

STARTUP
CAMBODIA 

STARTUP CAMBODIA INSIGHT 2025





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THE [NEW GROWTH] STRATEGY FOCUSES ON BALANCING THE PACE AND QUALITY OF ECONOMIC GROWTH, RATHER THAN SOLELY PURSUING HIGH GROWTH RATES. WHILE COMPREHENSIVE STRUCTURAL REFORMS MAY TEMPORARILY SLOW ECONOMIC GROWTH BELOW ITS FULL POTENTIAL, THEY REMAIN ESSENTIAL TO ENSURING QUALITY, SUSTAINABILITY, AND INCLUSIVENESS OF GROWTH.



Keynote address by

Samdech Moha Borvor Thipadei HUN MANET

Prime Minister of Cambodia, at the 16th Cambodia Outlook Conference 2025

Phnom Penh, 4 March 2025



Startup Cambodia is a national initiative committed to building a vibrant ecosystem that fuels the growth of both startups and digital businesses. Through our collective engagement, we are transforming Cambodia's digital economy and paving the way for a prosperous future.



H.E. DR. AUN PORNMONIROTH

DEPUTY PRIME MINISTER, MINISTER OF ECONOMY AND FINANCE



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FOREWORD

Cambodia's startup ecosystem has continued to evolve in meaningful ways over the past year. While 2025 may not be defined by headline scale or major breakthrough stories, it represents an important period of consolidation, learning, and system building for our national innovation landscape. As Cambodia advances its Digital Economy and Society agenda, startups increasingly play a critical role as contributors to productivity, job creation, and practical problem-solving across key sectors – including agriculture, education and logistics, transforming innovative ideas into real-world applications that support MSMEs and the broader economy.

The Startup Cambodia Insight 2025 publication is developed to capture this moment with clarity and evidence. It is not intended to overstate progress, nor to present an overly optimistic picture. Instead, it aims to provide an honest and data-informed reflection of where the ecosystem stands today, including its momentum, its constraints, and the structural gaps that must still be addressed. By synthesizing data from the Startup Cambodia digital platform (SCDP), founders' survey, and year-round ecosystem engagement, this book reflects the collective efforts of stakeholders working together to strengthen Cambodia's entrepreneurial environment.

As the national startup development program, Startup Cambodia continues to focus on building the foundational conditions necessary for long-term growth. These include improving access to support and information, strengthening coordination across stakeholders, enhancing founder capabilities, and fostering closer alignment between policy direction and ecosystem needs. Building a resilient and inclusive ecosystem requires patience, consistency and sustained collaboration between policy and practice. It is our hope that this book will serve as a practical reference for all stakeholders, leveraging data and experience to facilitate more informed decisions, targeted interventions, and constructive dialogue. It captures lessons from the year, highlights priorities for the future, and reinforces our shared commitment to nurturing entrepreneurship as part of Cambodia's broader economic transformation.



H.E. DR. TAING NGUONLY

EXECUTIVE DIRECTOR
TECHO STARTUP CENTER
STARTUP CAMBODIA NATIONAL PROGRAM



ACKNOWLEDGEMENTS



The Startup Cambodia Insight 2025 publication is the result of collective effort and collaboration across Cambodia's startup ecosystem. This book would not have been possible without the contributions, engagement, and support of many individuals and organizations who share a common commitment to strengthening entrepreneurship and innovation in Cambodia.

We would like to express our sincere appreciation to the leadership of the Royal Government of Cambodia, particularly the **Ministry of Economy and Finance (MEF)**, for the visionary leadership and institutional backing that provide the foundation for this publication. We are deeply grateful to the **founders and startups** who generously shared the data and lived perspectives essential to shaping a grounded understanding of our ecosystem's progress. Our gratitude also extends to our **ecosystem partners, investors, mentors and development organizations** whose ongoing initiatives continue to expand opportunities for startup and strengthening the broader innovation landscape.

Special thanks are extended to the team at **Techo Startup Center (TSC)** and **Startup Cambodia National Program** for their dedication and commitment in delivering this publication. From data collection and analysis to coordination and editorial work, the team's collective effort has been central to bringing this report to completion.

We hope that Startup Cambodia Insight 2025 serves as a useful reference and a shared resources as we continue to work together toward a more resilient, inclusive, and sustainable startup ecosystem.

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Startup Cambodia Insight 2025 provides a strategic overview of the ecosystem's evolution for founders, investors, and policymakers. While the year saw significant progress through deeper collaboration and stronger program delivery, the report highlights that persistent barriers in capital, talent, and market scaling remain the primary hurdles for the year ahead.

STATE OF THE CAMBODIAN STARTUP ECOSYSTEM

- **Ecosystem Vitality:** Of the 235 startups recorded in 2025, 187 remain active, collectively supporting 2,113 jobs and demonstrating a healthy cycle of market experimentation.
- **Maturity Trends:** While the ecosystem is successfully moving past the ideation stage into early operations, a "scaling gap" remains, requiring stronger conditions to help ventures reached sustained maturity.
- **From Events to Impact:** With 183 entrepreneurial activities recorded in 2025, the ecosystem is shifting focus from simple participation to high-value, structured collaboration.
- **Strategic Partnerships:** Growing alliances between startups, government, and the private sector are creating vital pathways for market integration, credibility, and practical learning.

TALENT & SUPPORT: INCLUSION, GAPS, AND GROWTH

- **Strong Inclusive vs. Talent Gaps:** While women lead 34.22% of active startups, the ecosystem faces a talent shift; teams must now evolve from technical "builders" to commercial leaders skilled in sales, compliance, and growth execution.
- **Active Support with a Scaling Gap:** Although early-stage support is active, a critical gap remains in growth-stage capital and sustained mentorship after programs end to help founders navigate market access and investor readiness.

BRIDGING THE INVESTMENT GAP

- **The Ecosystem Support Engine:** The ecosystem remains heavily reliant on equity-free funding, with public institutions and development partners contributing KHR 2.1 billion in grant funding in 2025 to sustain early-stage startup.

- **The Investment Readiness Gap:** While private capital firm is available, a disconnect exists between founder ambition and investor requirements. Closing this gap requires a pivot toward stronger reporting, clear traction metrics, and strong governance/financial discipline to transform promising products into investable and scalable businesses.
- **Regional Momentum & Integration:** Though Cambodia is at an earlier development stage than its leading ASEAN counterparts, it is gaining visibility through growing cross-border partnerships and regional networks, signaling a clear opportunity to strengthen market integration and improve global investability.

WAY FORWARD

2025 shows Cambodia's startup ecosystem is entering a more structured phase. The priority now is not more activities, but stronger outcomes. The ecosystem must turn capability building into scale, investment, and durable growth across sectors and regions.

Three shifts should guide the next phase:

- **From Participation to Performance:** track revenue growth, customer retention, and execution outcomes, not only the number of initiatives.
- **From Readiness to Market and Capital Outcomes:** connect startups to real buyers, corporate pathways, procurement opportunities, and credible investment channels.
- **From Phnom Penh Concentration to National Reach:** strengthen provincial pipelines and hybrid engagement models.

Progress will depend on closer alignment across government, entrepreneurial support organizations (ESOs), investors, corporates, and development partners, with shared accountability for results.



proudly presents its annual publication, '**Startup Cambodia Insight 2025**'. These insights serve as guidance for stakeholders, such as startups, investors, ecosystem builders, and policy makers, to collaboratively nurture a vibrant, inclusive, and competitive Cambodian startup ecosystem.



ABOUT STARTUP CAMBODIA





STARTUP CAMBODIA NATIONAL PROGRAM

Startup Cambodia, a national program led by the **Ministry of Economy and Finance (MEF)**, has a mission to support local startups and foster a vibrant entrepreneurial ecosystem in Cambodia.

In 2019, the **Royal Government of Cambodia (RGC)** officially approved the national program and assigned two key public institutions, **Techo Startup Center (TSC)** and **Khmer Enterprise (KE)**, to jointly implement it.

Through its effort in promoting the growth of startups by facilitating knowledge sharing and enhancing connectivity, the **Startup Cambodia National Program** is recognized as one of the most significant contributors to building Cambodia's startup ecosystem.

STARTUP CAMBODIA DIGITAL PLATFORM

Startup Cambodia digital platform (SCDP) serves as a **central hub**, compiling information about **Cambodia's dynamic startup ecosystem**. It aims to encourage proactive engagement from stakeholders while promoting a culture of cooperation and knowledge exchange within the ecosystem.



With a mission to foster a vibrant startup ecosystem in Cambodia, the Startup Cambodia digital platform delivers significant value to the ecosystem by offering:



GATEWAY

Providing a gateway to Cambodia's startup ecosystem



CONNECTIVITY

Bringing startups closer together and encouraging partnerships



EXPOSURE

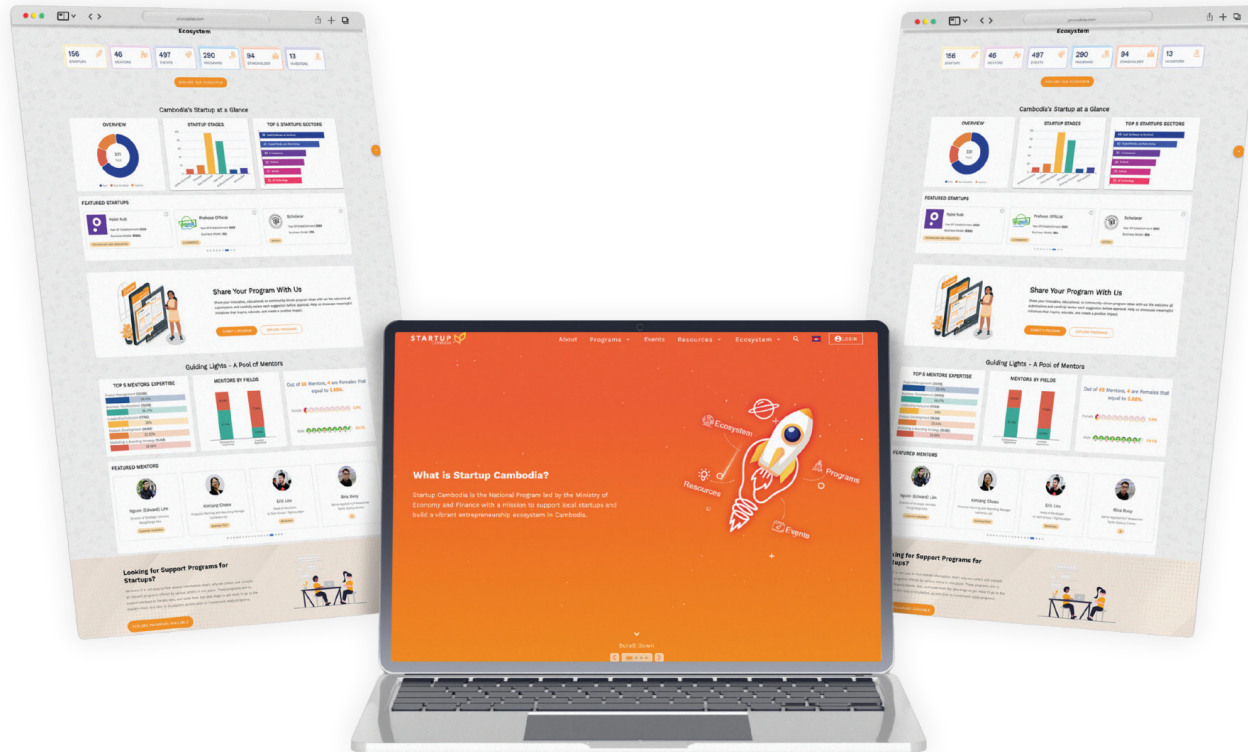
Expanding visibility of startups to both local and global communities



RESOURCES

Informing startups and stakeholders about the most updated information

A GLIMPSE INTO THE NEW AND IMPROVED SCDP



Startup Cambodia digital platform also positions itself as a knowledge hub and data-driven platform, providing useful and relevant information to startup founders and ecosystem actors, with the aim of promoting a community centered on knowledge sharing and mutual learning.



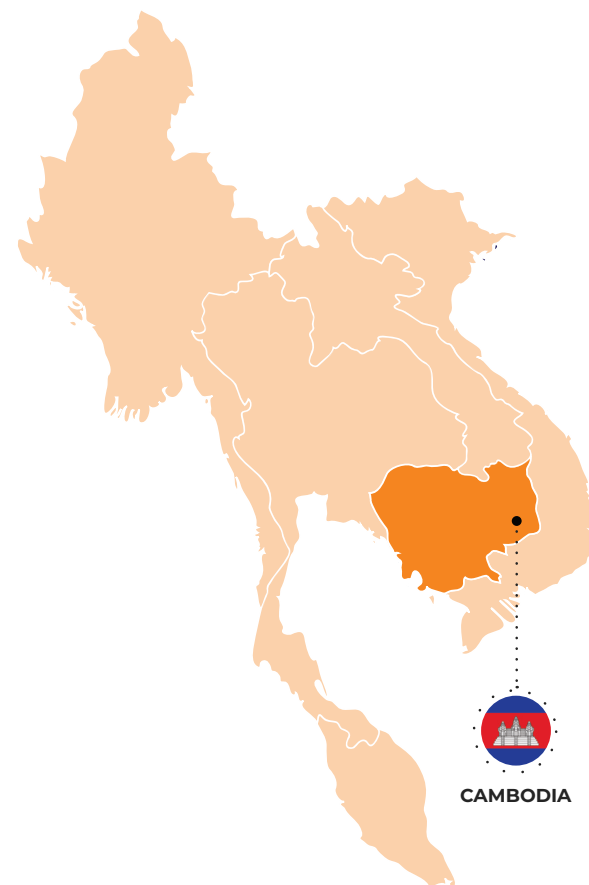
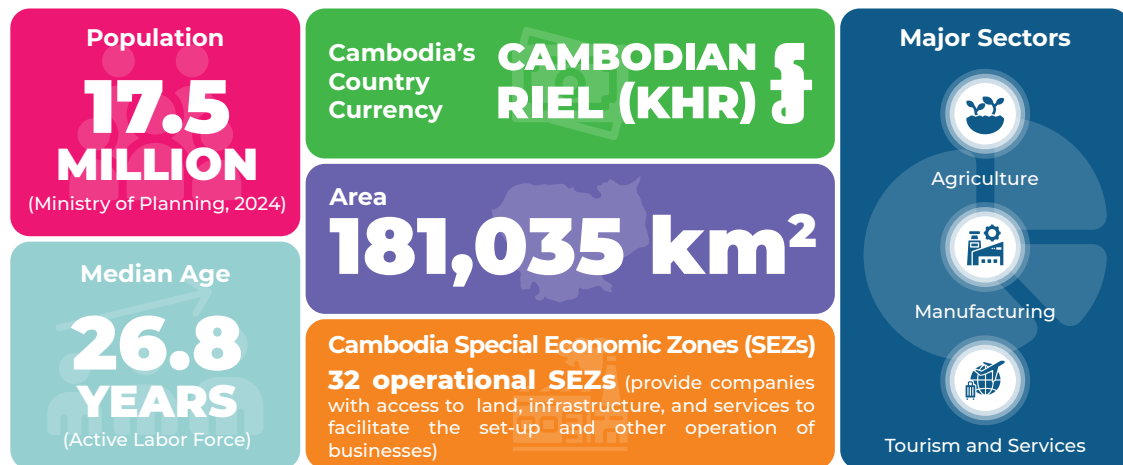
OVERVIEW OF CAMBODIA'S INNOVATION & DIGITAL LANDSCAPE



OVERVIEW OF CAMBODIA'S INNOVATION & DIGITAL LANDSCAPE

CAMBODIA'S ECONOMIC SNAPSHOT

Cambodia's economy is projected to grow steadily at 5.2% in 2025 and 5.0% in 2026 (Ministry of Economy and Finance, 2025 Mid-Year Performance Report). Given that SMEs account for 63% of GDP and employ the majority of the workforce (National Institute of Statistics, Ministry of Planning), accelerating the adoption of digital business and financial tools is critical to enhancing productivity and competitiveness as Cambodia prepares for its graduation from Least Developed Country status in 2029.



MACROECONOMIC LEVEL

Gross Domestic Product (GDP)

USD **51** BILLION

GDP Per Capita

USD **2,924**

GDP Growth

5.2% (Steady momentum amidst global shifts)

Source: MEF, "Mid-Year Report on 2025 Financial Management Law" (2025).

SECTORAL CONTRIBUTION AND GROWTH

Industry Sector

Total Exports of Garments, Footwear, and Travel Goods (GFT):

USD **15.7** BILLION ^{↑16%}

(January – September, 2025)

52.27% (of Cambodia's Total Export)

Worth USD **22.38** BILLION

Source: General Department of Customs and Excise (GDCE), as cited in Khmer Times (2025).

Tourism Sector

Revenue:

USD **3.6** BILLION
9.4% (GDP, 2024)

2025 Outlook:

4.8 MILLION (January – September, 2025)

International arrivals reached

Source: Ministry of Tourism (MoT), 2024; GDCE & MoT, 2025.

Agriculture Sector

16-17% OF GDP

Export increase to:

USD **4** BILLION

Source: Ministry of Agriculture, Forestry and Fisheries (MAFF), 2025.

INVESTMENT CLIMATE IN 2025

Council for the Development of Cambodia (CDC) Approvals

630 Projects

USD **10** BILLION | 45% Y-o-Y Growth

Source: CDC, 2025

Key Drivers

Manufacturing, Tourism, Agro-industry, and Infrastructure.

Source: CDC, 2025

Strategic Insight

According to the U.S. Department of State, investment remains clustered in SEZs and various infrastructure-rich provinces. Future growth depends on diversifying capital into rural agro-processing and provincial secondary hubs.

DIGITAL & SME FRONTIER

E-commerce Value

Projected:

USD **1.51** BILLION

roughly 6.68% of the national GDP

ASEAN E-commerce Market:

1.3% SHARE

Source: Ministry of Commerce (MOC), 2024.

QR Code Payments

Account for:

47.15%

of retail is now cashless (via KHQR/Bakong).

Source: MOC, 2025; Kiripost, 2025.

FinTech Adoption

Approximately

22.9 MILLION

registered e-wallet accounts - exceeding population count.

Source: MOC, 2025; Kiripost, 2025.

Digitization Rate

67% OF MSMEs

use social media for sales, "deep" digital adoption (accounting/inventory tools) among SMEs remains low at 10%-15%.

Source: MOC, 2025; Kiripost, 2025.

*Currency Note:

USD: United States Dollar

POLICY & DIGITAL DRIVERS ACCELERATING ECONOMIC INNOVATION

Cambodia is no longer just anticipating a digital future, it is living in it. The synergy between strategic policy roadmaps and robust foundational infrastructure demonstrates that the Kingdom has ignited a powerful “Leapfrog Effect”. Anchored in the Pentagonal Strategy–Phase I, the implementation of strategic policy initiatives is actively streamlining the business lifecycle and fostering a more conducive environment for innovation. These comprehensive frameworks serve as the essential architecture driving Cambodia’s transition into a vibrant, inclusive, and regionally competitive digital economy.

KEY STRATEGIC BLUEPRINT

(fostering startups and innovative entrepreneurial ecosystem)



CAMBODIA'S DIGITAL ECONOMY AND SOCIETY POLICY FRAMEWORK 2021-2035

A 15-year strategic roadmap to transform Cambodia into a vibrant digital nation.



STI ROADMAP 2030

A specialized plan by Ministry of Industry, Science, Technology and Innovation (MISTI) to ensure 50% of students are STEM-trained and 1% of GDP goes to R&D by 2030.



STRATEGY FOR THE DEVELOPMENT OF E-SERVICES FOR BUSINESS (2025–2028)

Cambodia’s roadmap to digitalize public services aims to enhance the business and investment climate.



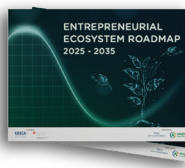
(DRAFT) NATIONAL STRATEGY FOR STARTUP DEVELOPMENT (2026-2030)

Targeted policy to simplify the startup lifecycle, introducing regulatory sandboxes and tax incentives.



PENTAGONAL STRATEGY–PHASE I

The master vision setting "Digitalization" as a national priority to reach High-Income status by 2050.



ENTREPRENEURIAL ECOSYSTEM ROADMAP (EER) 2025-2035

A 10-year guide to coordinate investors and ESOs for founders.

DIGITAL INFRASTRUCTURE AND TECHNOLOGY READINESS

Cambodia is shifting from a technology consumer to a digital builder through sovereign infrastructure, expanded connectivity, and inclusive innovation that boost workforce readiness and regional competitiveness.

MOBILE CONNECTIVITY & PENETRATION

Cellular Mobile Connections

21.7 million
(121% of total population)

Individual Using Internet

12 million
(67.3% online penetration)

Social Media Users

14 million
(77.9% of total population)

5G Mobile Services

Ministry of Post and Telecommunication (MPTC) confirmed 5G deployment to start January 2026 for 10x speeds.

EMERGING INFRASTRUCTURE



100-hectare Digital Park (announced late 2025 by MPTC) designed to be a “**Digital Hub**” for startups and innovation.



Siem Reap Smart City Phase II (2025-2028): scales up digital governance by integrating IoT waste tracking (Smart Clean Siem Reap App), AI-driven traffic/parking monitoring, and Smart City data platform to optimize urban services for both citizens and tourists.

INNOVATION HUBS



Smart Startup Spaces: launched by Smart Axiata in Cambodia is a dedicated physical and ecosystem hub in Phnom Penh (Connexion Building, Koh Pich) for digital startups and MSMEs.



Siem Reap House: a large coworking space that offers flexible workspace solutions. It is one of the prominent social impact hub that fosters a community of entrepreneurs and creatives collaboration.



Connexion: An eco-innovation hub designed for sustainable urban living; it bridges the gap between digital talent and industry by hosting the National Research Center on AI for Education and other high-tech vocational academies.





THE STATE OF CAMBODIA'S STARTUP ECOSYSTEM



THE STATE OF CAMBODIA'S STARTUP ECOSYSTEM

A LOOK BACK AT 2025

A snapshot of Cambodia's startup progress and ecosystem impact

4TH IN SOUTHEAST ASIA

Cambodia completed the **AI Readiness Assessment (RAM)** report, leading the nation to draft the National AI Strategy and the National Research Center on AI for Education to support tech-savvy youth.

Source: KhmerTimes, 2025

BREAKING NEWS

Notable features of Cambodia's local startups

Nham24 To Shutdown After 10 years of Operation End of Sept



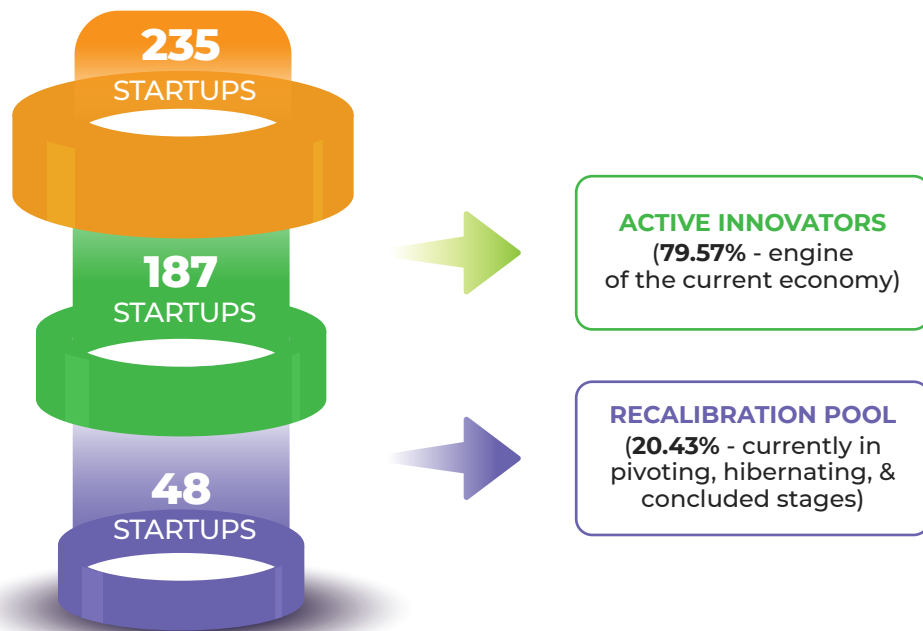
Canadia Group Launches **Canadia Impact Fund** with **First Investment** in Fast-Growing Cambodian Startup **Jalat Logistics**



Entrepreneurship Development Fund (EDF) Launches **Equity Funding Initiative** For Cambodian Startups



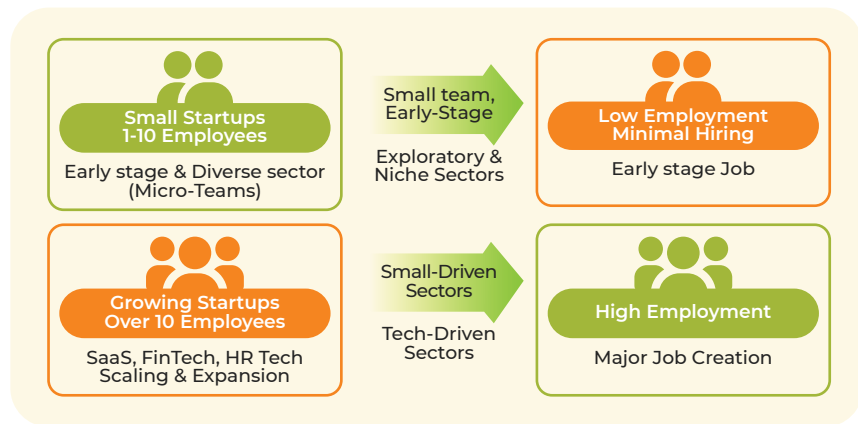
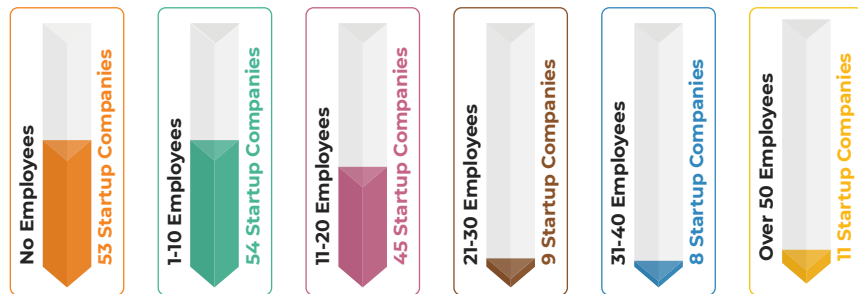
Bamngang Academy Becomes **First Cambodian Startup** Selected for **Plug and Play Investment** in **Silicon Valley**



Ecosystem Note

The total database tracks 235 startups, with strategic analysis focused on the 187 Active Innovators (79.57%). The remaining 20.43% segment (48 units) represents a recalibration pool (pivoting, hibernating, and concluded)—a natural and necessary byproduct of a vibrant innovation lifecycle.

STARTUP MATURITY & WORKFORCE SCALE BREAKDOWN



As of 2025, data from Startup Cambodia indicates that the ecosystem provides employment for **approximately 2,113 individuals**. The Cambodia startup landscape is currently in a **pivotal early-to-growth transition**, where team structures are dictated by sectoral maturity. Operation scaling is primarily concentrated in labor-intensive sectors such as FinTech, E-commerce, and Logistics, while a significant number of early-stage startups maintain lean, exploratory teams.

FOUNDER DIVERSITY (MOVING BEYOND BINARY LABELS)

34.22% of Startups are Female-Led/Majority
64 out of 187 active startups



13.90%
Female-Only Founders
(Pioneer)

20.32%
Female-Majority Teams
(New Wave)

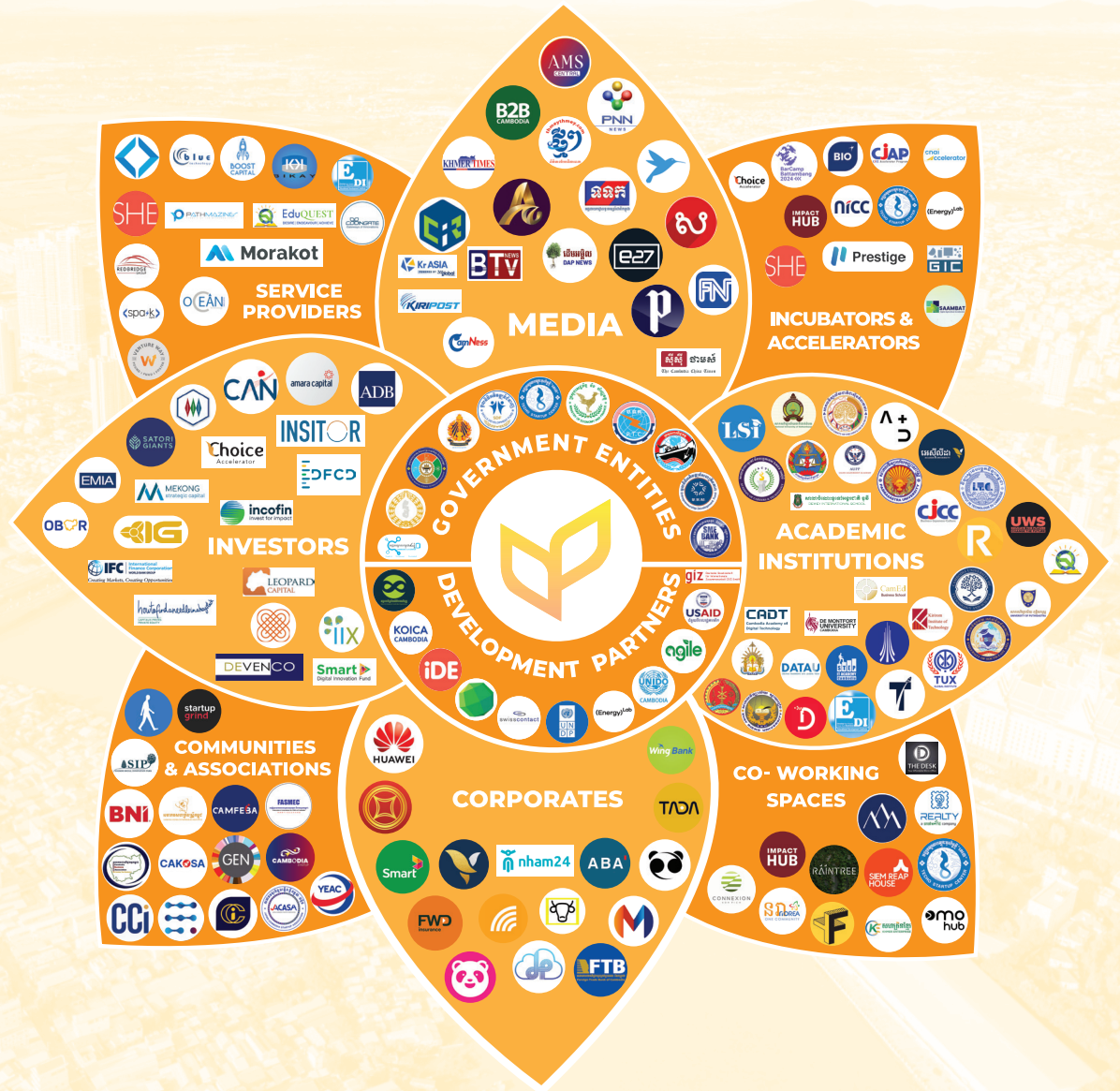
The "Inclusion Gap"

By moving past binary 'M/F' labels, our 2025 data reveals that women constitute 34.22% of the ecosystem's strategic leadership. This cohort of 64 active innovators represents a definitive shift, positioning women as lead architects rather than mere participants.

Insight Box

The Hiring Multiplier Effect
Teams with at least one female founder hire **2.5x** more women than all-male teams.

CAMBODIA'S STARTUP ECOSYSTEM MAP



STARTUP MAPPING BY SECTORS

Cambodian startups exhibit high cross-sector integration, frequently operating as hybrid platforms rather than single-category ventures. Due to market demands, a single startup often bridges multiple industries. For instance, an EdTech platform may also function as a Digital Media hub for advertising and content.

SHARE OF STARTUPS BY SECTORS

Based on the number of companies, not valuations

SaaS (Software as a Service)



Digital Media & Advertising



FinTech



E-Commerce



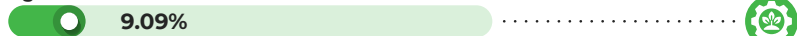
EdTech



HealthTech



AgriTech



CleanTech



Logistic Transport and Food Delivery



TravelTech



HRTech

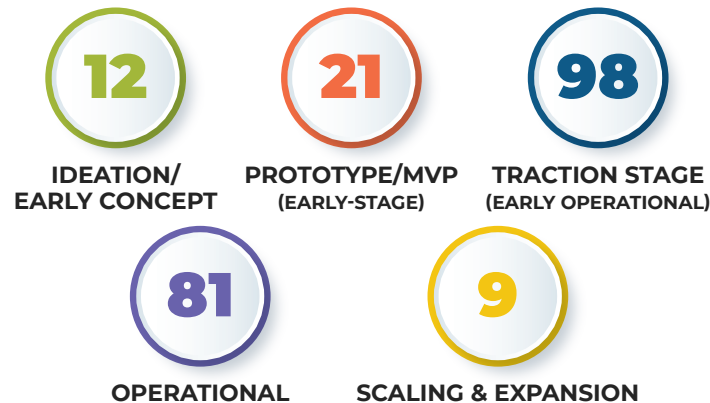


Note: Data reflects total sector reach. Startups with hybrid business models are counted in multiple categories to reflect their full impact on the digital economy.



CURRENT OPERATIONAL CAPACITY OF STARTUPS

*Listed on the Startup Cambodia Platform



ECOSYSTEM MATURATION

Over 81% of startups are in the Early Operational and Operational stages, showing that Cambodia has moved beyond ideation. The ecosystem is now translating ideas into actions, revenue-seeking ventures with improving founder capability and operational governance.

THE GROWTH CEILING

Only 6.95% of startups have reached the Scaling and Expansion stages, revealing a clear growth bottleneck. Key constraints include limited Series A/B capital, weak scale-up support and infrastructure, and barriers to cross-border market access.

ECOSYSTEM FUNCTIONING

An in-depth understanding of startup support, mentorship, and ecosystem health check



ENTREPRENEURIAL SUPPORT ORGANIZATIONS

*LISTED ON THE STARTUP CAMBODIA PLATFORM

(Government Entities, Development Partners, Private Sector & Academic Institutions)

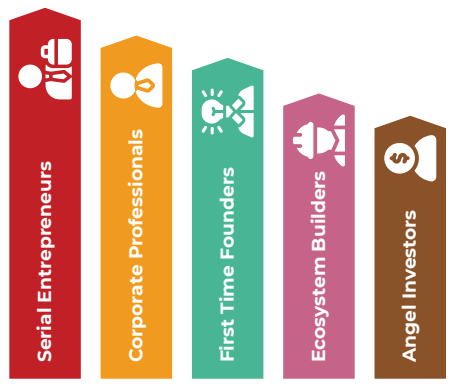
157 STARTUP SUPPORT PROGRAMS

(Ranging from incubators to accelerators)



Engagement Ratio

With 68% of the mentor network currently active, the remaining 32% represents a significant untapped resource ready to be mobilized for new ecosystem initiatives.



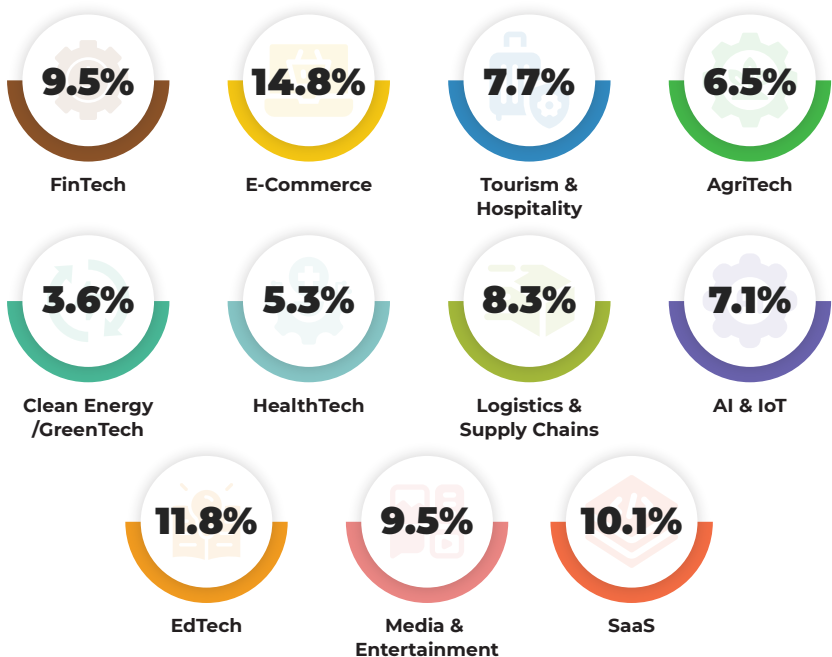
Insight Box

Based on the data, 56% of the mentors are ecosystem builders along with corporate professionals, providing a strong institutional support.

Source: Startup Cambodia, Mentor Survey (2025).

MENTOR EXPERTISE & INDUSTRY FOCUS

MENTORS IN IMPACT SECTORS



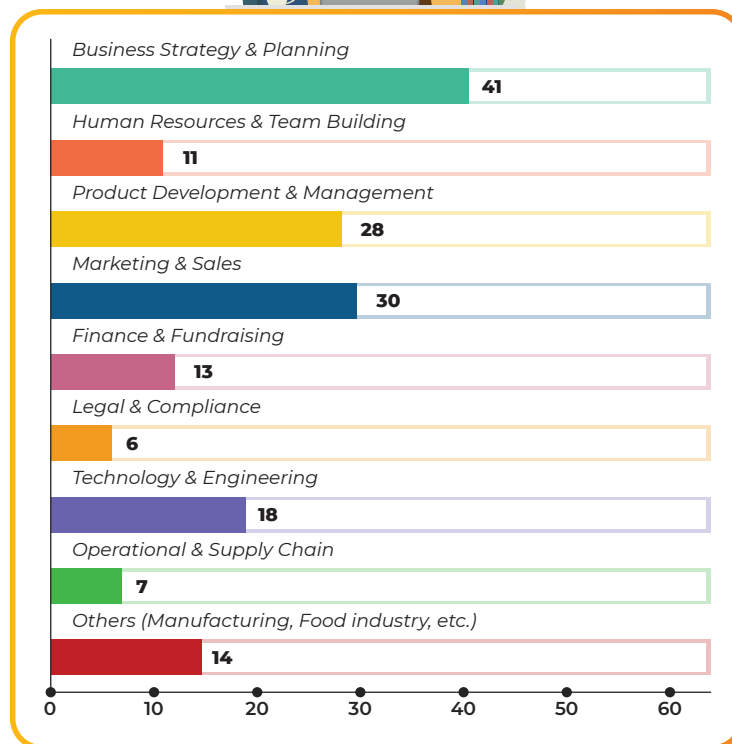
Insight Box

Strategy and sales expertise account for over 40% of total mentorship, directly enhancing the market readiness of startup founders.

The concentration of 34% of industry knowledge within E-commerce, SaaS, and Fintech underscores a strategic focus on sectors traditionally optimized for venture backing.

Legal & Compliance is the smallest expertise segment (3.4%), posing a risk to transform to regulated startups.

MENTORS' AREAS OF EXPERTISE



Source: Startup Cambodia (2025)

FREQUENCY OF MENTORING VS ON-DEMAND

Mentoring on-demand, where startups need help



Source: Startup Cambodia, Mentor Survey (2025).

Mentoring is not just a one-way transfer of knowledge, but a complex social interaction.

Source: Haggard et al. (2013).

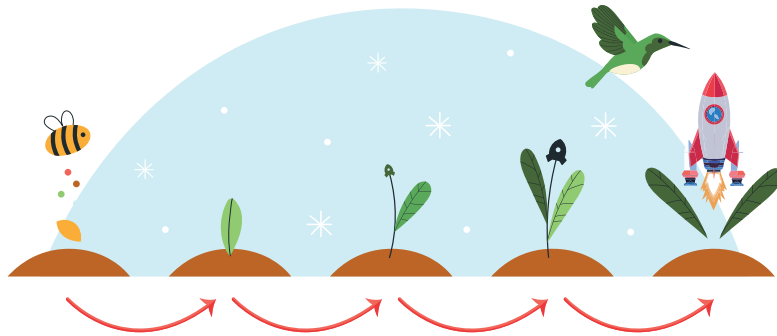


Insight Box

Entrepreneurial mentoring plays a pivotal role in Cambodia's emerging innovation landscape. Startup Cambodia data illustrates a demand-driven model in support network; however, the concentration of support among a few "heavy lifters" risks diluting the value proposition.

The high demand for Business Model Strategy (41) versus low interest in Legal & Compliance (3) confirms that the ecosystem is currently in the Early-Growth/MVP stage, where strategic validation is prioritized over institutional formalization. As these startups mature, the ecosystem must transition from generalist guidance to activated, niche technical expertise, specifically in deep-tech, legal compliance, and advanced scaling to sustain long-term growth.

STARTUP ON-DEMAND: FREQUENCY OF MENTORING



Early-Stage (MVP, Traction)

Focus Area: Survival & Product-Market Fit (**Highest Demand**)



Growth-Stage (Team Hiring, Fundraising, Compliance)

Focus Area: Networking & Partnership, Team Hiring & Management, Fundraising Strategy (**Moderate Demand**)



Focus Area:
Legal Advice & Compliance
(**Lowest Demand**)

STRATEGIC OVERVIEW: THE KEY PILLARS OF THE ENTREPRENEURIAL ECOSYSTEM ROADMAP (EER) 2025-2035

The **Entrepreneurial Ecosystem Roadmap (EER) 2025-2035** is a landmark ten-year strategic framework designed to transform Cambodia into a structured, competitive, and innovation-driven economy. Co-developed by KE and Swisscontact, with joint support from the Swiss Agency for Development and Cooperation (SDC) and the Korea International Cooperation Agency (KOICA), the roadmap represents the culmination of three years of stakeholder consultations.

THE SIX STRATEGIC PILLARS

Based on the Isenberg Model



Policy: Streamlining startup registration, digitizing reform, and creating a more enabling environment to reduce administrative burdens.



Finance: Tailoring financial products, improving investment readiness, and coordinating grant schemes (incl. gender-lens investing).



Support: Enhancing Entrepreneurial Support Organizations (ESOs) to widen the support networks beyond the urban areas and adopt more cohesive collaboration.



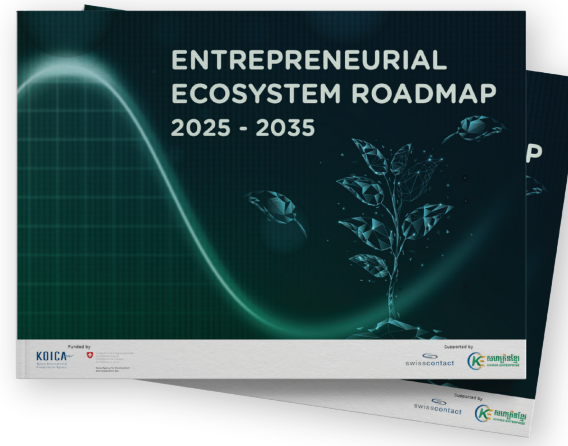
Culture: Building a more resilient and entrepreneurial mindset through the promotion of success stories, normalizing failure, and fostering mentorship.



Human Capital: Bridging education and industry needs, urging more entrepreneurship training.



Market: Launching a national market expansion program to help MSMEs to leverage regional value chain and standards practice.



WHAT THE EER 2025–2035 MEANS FOR THE ECOSYSTEM

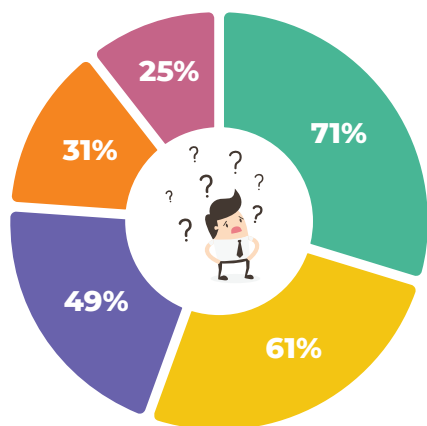
The EER 2025-2035 is a call-to-action initiative for ecosystem builder to move toward a unified national vision with the works integration into addressing key structural barriers (finance, skills, and policy) through a coordinated framework.

The roadmap offers a clear “pathway” for supporting entrepreneurs at different lifecycle stages including ideation & transition, promoting gender lens investing landscape into financial planning, and push the startups to reach international markets.

KEY CHALLENGES IN STARTUP DEVELOPMENT

The Startup Cambodia Insight 2025 identifies five critical barriers to startup development, based on insights from the mentor network that actively supports founders across the ecosystem. Drawing on survey responses from 59 dedicated mentors, this analysis highlights the most pressing structural challenges facing Cambodian startups today.

The findings point to a clear shift in ecosystem needs, moving beyond general guidance toward more targeted and expert-led support. Addressing gaps in finance, talent, validation, regulation, and operational strategy will be essential to strengthening the structural resilience and regional competitiveness of Cambodian startups.



CHALLENGES FACING STARTUPS: MENTORS' PERSPECTIVE

- **Access to Finance & Funding (71%):** critical funding gap caused by limited early-stage capital, limited investor readiness, and a shortage of angel investors.
- **Tech Talent & Human Capital (61%):** shortages in technical skills, hiring difficulty, limited team capacity, and challenges in retaining specialized talent (developers).
- **Product-Market Fit & Validation (49%):** small local market size, insufficient market demand, weak initial validation, poor customer retention, and slow adoption among B2B customers.
- **Regulation & Policy Environment (31%):** tax complexity, registration hurdles, legal compliance requirements, and policy uncertainty.
- **Business Strategy & Operations (25%):** fragile business models, weak roadmap execution, lack of financial management, and a need for a stronger leadership mindset among founders.

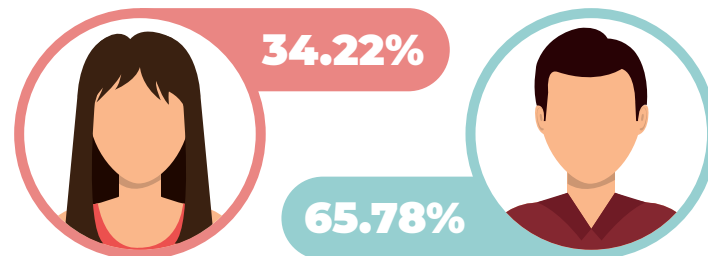
ASSESSING THE HEALTH OF CAMBODIA'S STARTUP ECOSYSTEM

Based on the 2025 Ecosystem Health Check, Cambodia's startup ecosystem shows clear signs of progress alongside persistent challenges. Over the past year, increased collaboration, knowledge exchange, and partnerships have strengthened connections across the ecosystem and supported founder-led initiatives at the community level. However, persistent structural constraints—particularly in scaling and formalization—now require collaborative solutions that extend beyond the startup community to include broader cross-sector partnerships and institutional reform.

DIVERSITY & INCLUSIVITY

(Strong Growth/Comparable in the Region)

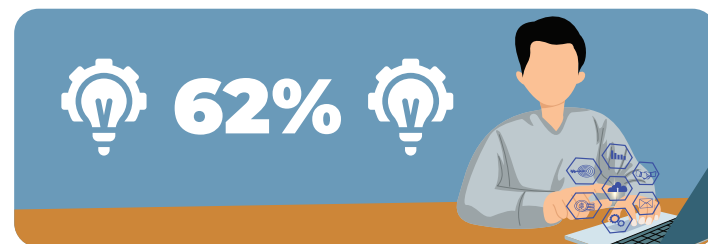
The ecosystem has hit a high-water mark with **34.22%** of active startups being female-led and female-majority. This outperforms regional neighbors like Vietnam (17%) and reflects a deep-rooted culture of collaborative leadership, particularly through "Mixed Synergy" founding teams.



KNOWLEDGE & TALENT

(Improving/Skill-Gap Persists)

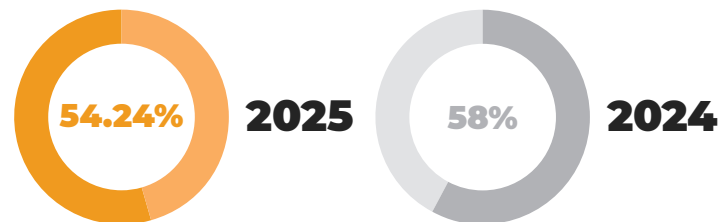
62% of Cambodia's tech founding teams are led by technical 'Builders', fostering a strong culture of product-centric innovation. While this 'hands-on' approach accelerates MVP development, the next phase of ecosystem maturity will depend on balancing this technical expertise with the operational and commercial skills needed to navigate product-market fit and growth.



STARTUP SUPPORT

(Maturing/Specialized-Mentor in Need)

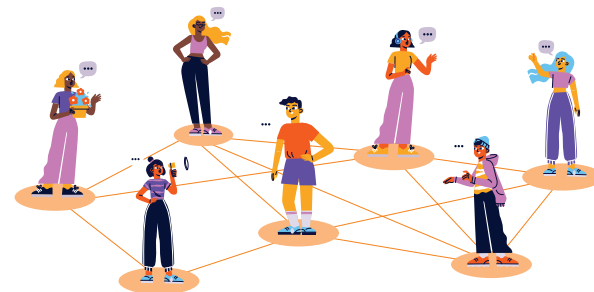
Of the **59 actively engaged** mentors, 32 individuals (**54.24%**) are startup practitioners. While this is a slight shift from the **58% share in 2024**, it represents a stable, high-quality core of 'battle-tested' mentors within the Startup Cambodia community.



NETWORK DENSITY

(Developing/Urban-Centric)

Cambodia's ecosystem network density, measured through startup and entrepreneurial activities, recorded 183 organized events in 2025. While this represents a 16.8% decline from the previous year, it reflects a shift toward more intentional and higher-value engagement, particularly beyond urban centers.



INNOVATION CULTURE

(Transitioning)

Cambodia's Business Sophistication score has seen a notable increase to **18.2**, up from 14.4 in the previous year. While this **26% internal growth** highlights a positive trend in domestic enterprise innovation, the ecosystem remains in a catch-up phase relative to the **ASEAN average (32.16)**.



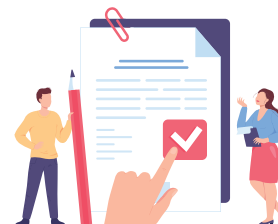
Score in Business Sophistication



POLICIES

(Institutionalized/Implementation Phase)

The **institution score** reported by Global Innovation Index (GII) 2025 showed Cambodia's score at **41**, while there is a gap compared to the ASEAN **average (52)**, Cambodia's institutional score is actually its second-highest ranking pillar (90th) in the GII, performing at a relatively stable pace that reflects the country's level of economic development.



Institution Score



CAMBODIA'S STARTUP SCENE: A PRELIMINARY CHECK-IN

DIVERSITY & INCLUSIVITY

Proxy: Share of Startups with Female Founders

17%

Vietnam (2025)

34%

SCDP (2025)

SPECIALIZATION & DIVERSIFICATION

Proxy: Diversity of Startup based on Sectors

88%

SCDP (2024)

88%

SCDP (2025)

INNOVATION CULTURE

Proxy: Global Innovation Index in Business Sophistication

14.4

Cambodia (WIPO, 2024)

18.2

Cambodia (WIPO, 2025)

KNOWLEDGE & TALENT

Proxy: Share of Tech Skills Founders

59%

SCDP (2024)

62%

SCDP (2025)

Cambodia's Startup Ecosystem Health Check

swisscontact DEEP Ecosystems

STARTUP SUPPORT

Proxy: Share of Mentor with Startup Experience

58%

SCDP (2024)

54%

SCDP (2025)

NETWORK DENSITY

Proxy: Numbers of Startup/Entrepreneurial Meetups

220

SCDP (2024)

183

SCDP (Q4, 2025)

POLICIES

Proxy: Regulatory Framework

37.6

Cambodia (WIPO, 2024)

41

Cambodia (WIPO, 2025)

REGIONAL CONNECTIVITY

Proxy: Startup Crossroads: Cambodia's ASEAN Expansion

8

SCDP (2025)

● Good Progress ● Need More Work ● Need Critical Intervention

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



Further Details

For a deeper analysis of each pillar, detailed methodology, and key observations, please scan the QR code below:



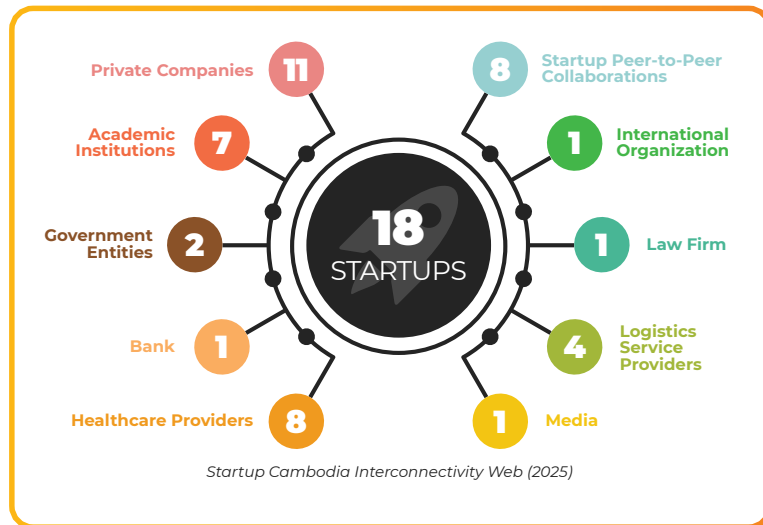


COMMUNITY DYNAMICS



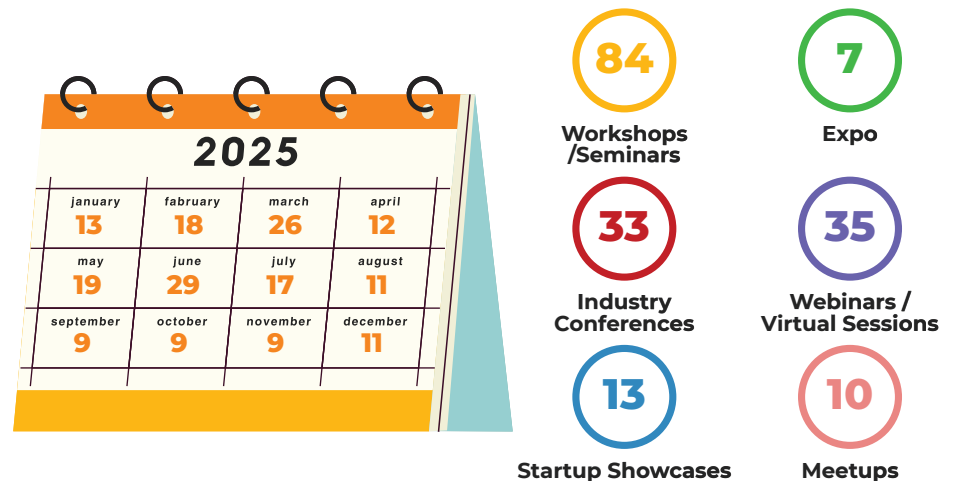
COMMUNITY DYNAMICS: A NETWORK OF SYNERGY

Cambodia's startup ecosystem has evolved beyond frequent community engagement, marked by over **183 entrepreneurial meetups**, toward a landscape defined by deeper strategic partnerships. Evidence from **18 potential startups** identifies a “**network multiplier effect**”, with digital ventures serving as strategic bridges between traditional markets and the emerging digital economy, streamlining digital adoption.



Insight Box

This shift toward more formal partnerships among development partners, government, and the private sector signals that the digital economy is becoming a more permanent and structured pillar of national growth.



Ecosystem Reach: The Cambodia's startup ecosystem is inclusive and accessible, the 19% Digital-to-physical ratio suggests that while the ecosystem is centered in Phnom Penh, it is leveraging hybrid engagement to reach provincial entrepreneurs and international audience.

The Bridge to Market Maturity: The synergy between Startup Showcases and Expos (11%) and Industry Integration (18%) enables startups to scale from proof-of-concept into the wider economy. This transition shifts ventures beyond the "tech bubble" into strategic B2B partnerships aligned with industrial standards.

NOTABLE STARTUP COLLABORATIONS

STARTUP COLLABORATION WITH ACADEMIC INSTITUTIONS



Collaboration Purpose

The collaboration between Localize Tech Solutions and universities integrates Localize’s accounting system into curricula, providing students with theory and hands-on experience, preparing them to work effectively from day one and supporting long-term development in accounting and finance.

NOTABLE STARTUP COLLABORATIONS

STARTUP COLLABORATION WITH ACADEMIC INSTITUTIONS



Collaboration Purpose

This Memorandum of Understanding (MoU) aims to connect education with industry by providing students with practical training, AI and digital skills, internships, and career opportunities, while supporting research, innovation, and workforce development to grow Cambodia's digital economy.



Collaboration Purpose

This MoU aims to strengthen collaboration between Delightech Co., LTD and IFA through knowledge sharing, study visits, internships, employment opportunities, and special tuition benefits to support skills development in accounting, tax, and fintech fields.

NOTABLE STARTUP COLLABORATIONS

STARTUP COLLABORATION WITH GOVERNMENT ORGANIZATION



Collaboration Purpose

This MoU aims to support SMEs and enterprises with training, AI-driven strategies, and digital tools to boost efficiency, innovation, and competitiveness, helping businesses adapt to the digital economy and drive sustainable growth in Cambodia.

STARTUP COLLABORATION WITH BANK



Collaboration Purpose

This partnership integrates CodingGate's GateCommerce and Telegram Shop with PPCBank's digital payment services, including Mobile Banking and KHQR, to deliver fast and secure payments, enhance digital commerce, improve efficiency, and support SME growth in the digital economy.

NOTABLE STARTUP COLLABORATIONS

PEER-TO-PEER STARTUPS COLLABORATION

CHAKTOMUK DIGITAL HUB



Collaboration Purpose

The Chaktomuk Digital Hub brings together four Techo Startup Center's alumni and nurtured startups, including Localize Tech Solution, KrubKrong, Point hub POS, and BeOne Platform. It aims to make digital adoption more accessible and cost-effective for SMEs by sharing knowledge, providing integrated digital solutions, reducing costs through joint marketing, and enhancing the regional competitiveness of Cambodian digital services.

NOTABLE STARTUP COLLABORATIONS

PEER-TO-PEER STARTUPS COLLABORATION



Collaboration Purpose

Polymer POS by Polymer Invoice officially signed an MoU with Drop Express. This partnership aims to integrate POS management with delivery services, helping customers improve order management, fulfillment, and delivery efficiency.



Collaboration Purpose

Drop Express has partnered with Zippy Express to strengthen reliable and scalable corporate delivery services in Phnom Penh. The partnership offers dedicated corporate delivery fleets, integrated dispatch and fleet management systems, and improved last-mile delivery for documents, parcels, and business shipments.

NOTABLE STARTUP COLLABORATIONS

PEER-TO-PEER STARTUPS COLLABORATION



Collaboration Purpose

Bondoul partnered with Future.bit Academy to provide quality UX/UI learning, career development, and practical experience, strengthening skills, employability, and Cambodia's digital and creative workforce.

STARTUP COLLABORATION WITH A LAW FIRM



Collaboration Purpose

This MoU between Big Eight Co., Ltd. with ROYAL LAW FIRM establishes cooperation to provide efficient, reliable, and high-quality legal services by combining legal expertise and business capabilities. The partnership aims to support clients' legal and compliance needs and promote long-term professional collaboration.

NOTABLE STARTUP COLLABORATIONS

STARTUP COLLABORATION WITH HEALTHCARE PROVIDERS



Collaboration Purpose

This collaboration improves access to quality healthcare in Cambodia by using digital technology to help patients find information, book consultations, and connect with pediatric specialists through a mobile app, while strengthening healthcare services, management, and maternal and child health outcomes.

NOTABLE STARTUP COLLABORATIONS

STARTUP COLLABORATION WITH HEALTHCARE PROVIDERS



Collaboration Purpose

The collaboration improves healthcare in Cambodia by providing better access to consultations, accurate diagnoses, advanced laboratory testing, and international specialist care, leading to improved patient outcomes and overall service quality.

STARTUP COLLABORATION WITH GOVERNMENTAL DEVELOPMENT AGENCY



Collaboration Purpose

BanhJi Fintech and JICA Cambodia, in collaboration with the National Bank of Cambodia, signed an MoU to support data-driven economic research, strengthen monetary policy analysis, and promote the Khmer Riel using BanhJi's SME data.

NOTABLE STARTUP COLLABORATIONS

STARTUP COLLABORATION WITH PRIVATE COMPANIES



Collaboration Purpose

Localize Tech Solution has partnered with leading accounting and consulting firms to expand access to the Localize accounting system. These collaborations allow accountants, business owners, and clients to adopt Localize efficiently through direct consultation with expert teams.

NOTABLE STARTUP COLLABORATIONS

STARTUP COLLABORATION WITH PRIVATE COMPANIES



Collaboration Purpose

The MoU aims to empower Cambodian youth by strengthening employability and improving access to career opportunities. Through this collaboration, both parties commit to providing free recruitment support, connecting young talent with employers, and supporting skills development to help build sustainable careers and long-term professional success.



Collaboration Purpose

Orkun App signed a MoU with Hybrid Learning Ocean (iBlooming) to integrate service providers in Phnom Penh, enhancing app features to offer convenient, cost-effective solutions, improve user experience, and support future innovation.



Collaboration Purpose

CheckinMe and W-King Cambodia work together to promote joint initiatives in key areas, including expanding the reach of marketing efforts, enhancing mutual recognition and reputation between the two organizations, and providing special benefits to general customers, business owners, and small and medium-sized enterprises (SMEs) in Cambodia.

NOTABLE STARTUP COLLABORATIONS

STARTUP COLLABORATION WITH A NATIONAL STARTUP INCUBATOR



Collaboration Purpose

Jobify (Cambodia) Co., Ltd signed an MoU with the National Incubation Center of Cambodia (NICC). The partnership aims to strengthen tech talent development, expand IT career opportunities in Cambodia and globally, and support innovation, research, and entrepreneurship in digital technologies.

STARTUP COLLABORATION WITH LOGISTICS SERVICE PROVIDERS



Collaboration Purpose

CheckinMe has collaborated with SALY VIP to make booking bus tickets for travel within Cambodia more convenient and beneficial for users. Through this partnership, CheckinMe users can enjoy special discounts, exclusive offers, and other perks when booking their bus tickets.



Collaboration Purpose

BookMeBus and Move have signed an MoU to provide a seamless experience for booking bus and ferry tickets through the Move app. The partnership ensures convenience, safety, and secure payments, while offering exclusive promotions and discounts. Customers can enjoy special deals as part of this collaboration.

NOTABLE STARTUP COLLABORATIONS

STARTUP COLLABORATION WITH GOVERNMENT ORGANIZATION, MEDIA AGENCY AND A LOGISTICS SERVICE PROVIDER



Collaboration Purpose

Government

Polymer Invoice has partnered in MoEYS Cambodia's project on "Using Educational Technology and AI to Improve Learning", aiming to create an AI-driven digital system that enhances academic learning while fostering students' thinking, creativity, and resilience.

Media Agency

Through Polymer Academy, Polymer Invoice partnered with Klture Media and Monsters Capital to deliver practical, creator-driven educational content, supporting entrepreneurs, freelancers, and young creators and strengthening Cambodia's digital ecosystem.

Logistics Service Provider

The collaboration integrates Polymer POS with Zippy Express to streamline order management, fulfillment, and delivery, enabling faster deliveries, smoother operations, and improved logistics efficiency for businesses.



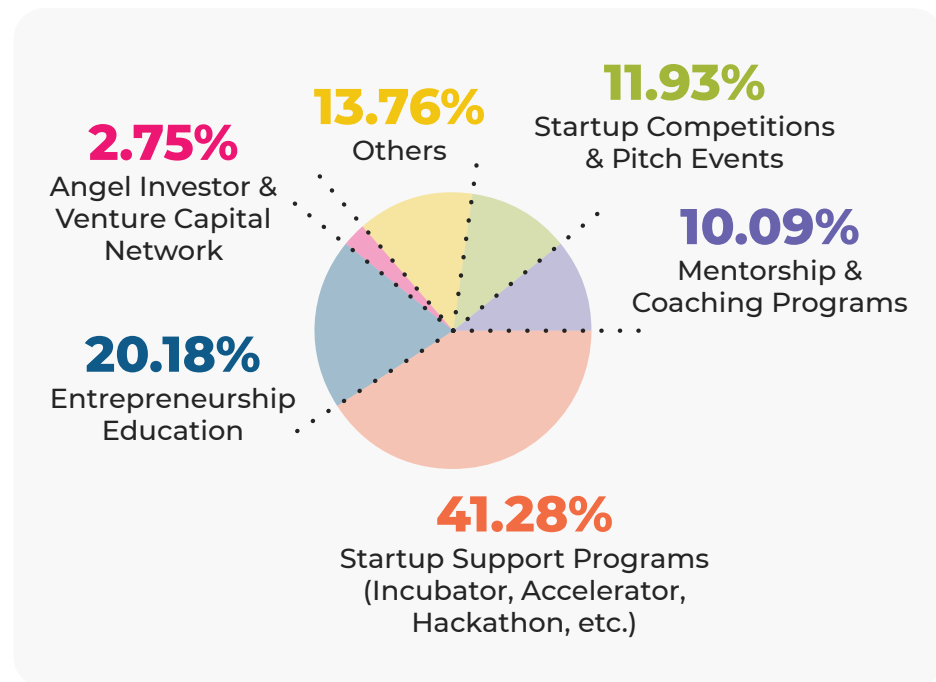
STARTUP SUPPORT PROGRAMS



STARTUP SUPPORT PROGRAMS

STARTUP SUPPORT PROGRAMS

Driven by strategic policy frameworks and an expanding network of Entrepreneurial Support Organizations (ESOs), Cambodia is bridging critical resource gaps through targeted funding and expert mentorship. These collaborative programs empower local founders to mitigate early-stage risks, accelerating the Kingdom's transition toward a resilient and inclusive digital



6.8% ↓ **SLIGHT DECREASE**

There is a noticeable decrease of program support (6.8%) from 2024. The shift could represent a transition or pause by the ESOs to re-evaluate the quality and sustainability of the programs. One of the reasons can fall into the complete program phase, where the donor funded life cycle concludes and are looking forward to more government-backed or more private-sector led models.

Our analysis reveals a **'Support-Heavy, Capital-Light'** ecosystem. With over **40% of initiatives** focused on technical and enterprise readiness, the Cambodian infrastructure is successfully 'cooking' startups. However, the **2.75% share of investor networks** highlights a critical need for more structured capital programs to ensure these 'ready' startups don't hit a growth ceiling.

Cambodia has a variety of programs to support startups throughout their journey. Three common types of startup support programs in the country are:



HACKATHONS

Fast-paced programs where individuals or teams collaborate to develop innovative solutions for market challenges.



INCUBATORS

Long term support programs that help early stage startups build strong foundation to growth.



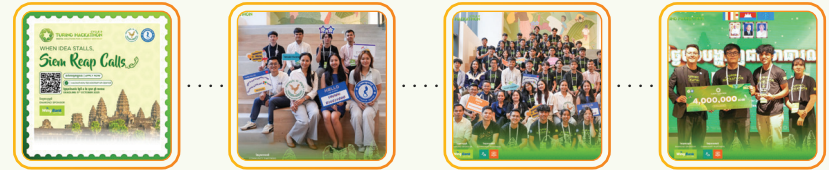
ACCELERATORS

Fixed term support programs designed to help startups rapidly scale through mentorship, resources, and networking.

NOTABLE HACKATHON PROGRAMS

TURING HACKATHON CYCLE 9

- Solving problem in Siem Reap by digital solution
- Duration: 5 days



KID-KATHON 2025

- Encouraging students in solving issues through technology
- Duration: 2 days



MEDIA SOLUTION HACKATHON 2

- Unites content creators, journalists, and tech-savvy individuals in a collaborative environment
- Duration: 2 days



NOTABLE INCUBATION PROGRAMS



ACTSMART INCUBATION PROGRAM COHORT 2

- Transform ideas into real startups
- **Duration:** 3 months



BANDOS DYNAMIC STARTUP COMPETITION

- Fosters business ideas, solve social and environmental problems
- **Duration:** 3 months



KHMER AGRICULTURE FOR THE FUTURE INCUBATOR

- Assist ventures in climate-resilient agriculture
- **Duration:** 10 months



NOTABLE ACCELERATION PROGRAMS



REVERSE INNOVATION COHORT 5

- Support startups in developing innovative solutions
- **Duration:** 3 months



CAMBODIA STARTUP LAUNCHPAD BATCH 2

- From MVP to Markets
- **Duration:** 12 weeks



CNAI ACCELERATOR COHORT 4

- Nurture impactful, gender inclusive startups and SMEs
- **Duration:** 10 months



A MESSAGE TO ESOs:

Do you offer support programs for startups? Register your programs on Startup Cambodia digital platform to reach a wider audience and connect with aspiring entrepreneurs seeking guidance and resources. **Join us in fostering a vibrant startup ecosystem!**

OTHER SUPPORT PROGRAMS

Beyond direct startup initiatives, a variety of integrated programs actively cultivate Cambodia’s talent pool and foster a supportive environment for business startups to thrive. Below are several highlighted programs contributing to this ecosystem:



DIGITAL SKILLS ADOPTION FOR ENTERPRISES



SISTERS OF CODE CLUB 2025



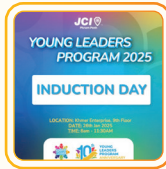
SPARKMEET: WOMAN INNOVATORS BOOTCAMP

DIGITAL & TECH INCLUSION

Equipping Cambodia for the Digital Economy



GENERATION FUTURE 2025



YOUNG LEADERS PROGRAM 2025



CLEAN ENERGY INTERNSHIP 2025

YOUTH & FUTURE LEADERSHIP

Nurturing human capital and future industries



SME FUNDRAISING PROGRAM 2025



CJCC 33RD ENTREPRENEURSHIP COURSE



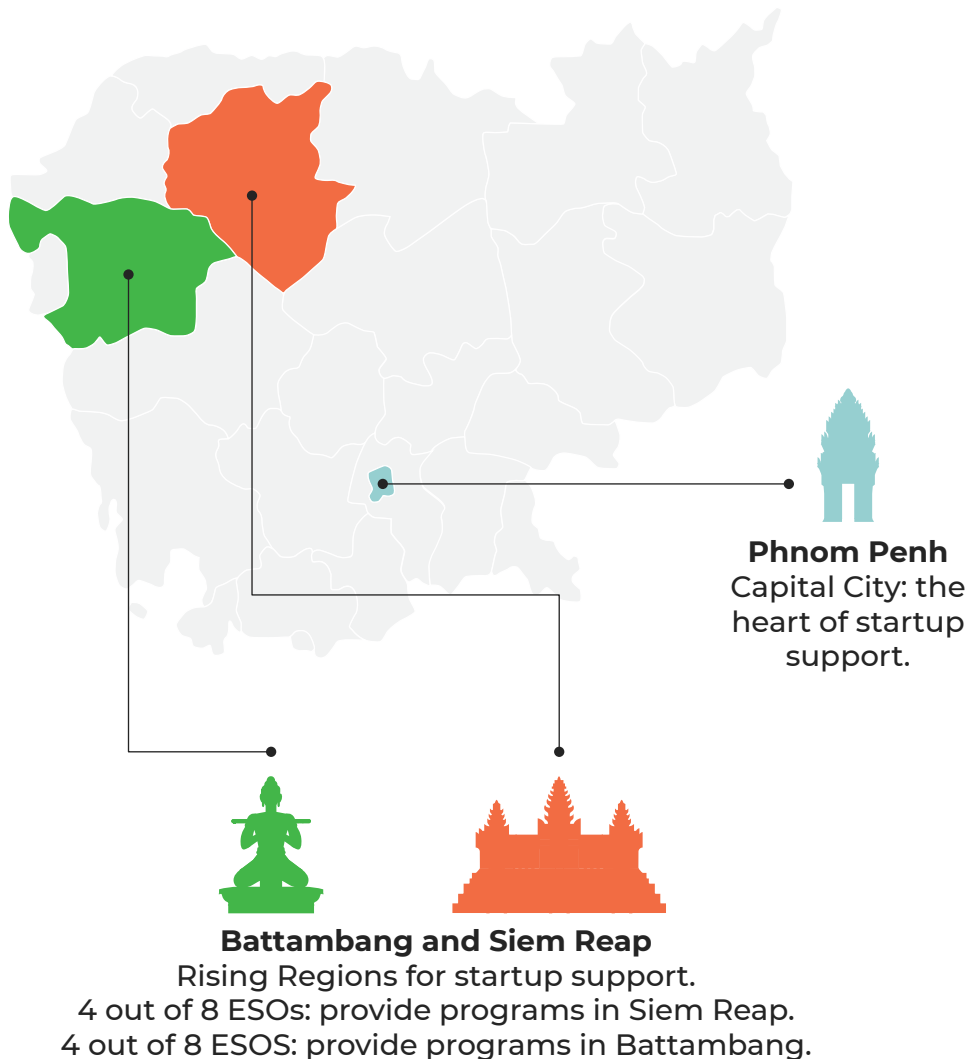
IMNET COHORT 2 (MENTORSHIP)

BUSINESS SCALING

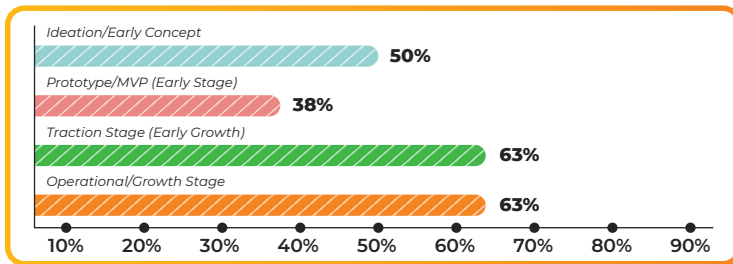
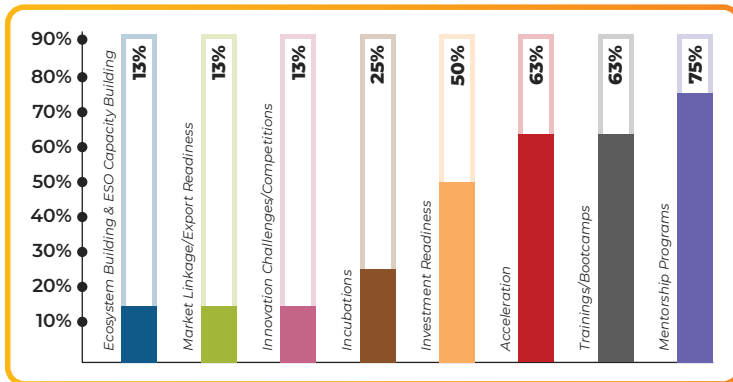
Transitioning small businesses into professional, investment-ready organizations

BRIDGING THE GAPS: PROGRAM SUPPORT

Insight from the ESOs Landscape



TYPES OF PROGRAMS DELIVERED IN 2025 AND THE FOCUS LEVEL OF THE STARTUP STAGES

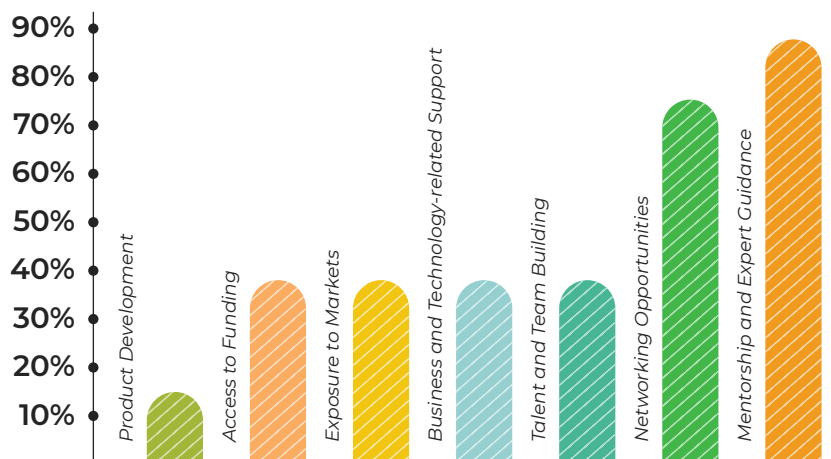


ESOs primarily deliver early-to-mid-stage support through mentorship programs, training, and accelerators.

8 ESOs THAT CONTRIBUTED TO THE SURVEY



ESO SUPPORT LANDSCAPE



Source: Startup Cambodia, Mentor Survey (2025).

The “Knowing-Doing” gaps: While **88%** of ESOs offer mentorship, only **6%** support product development, meaning founders receive plenty of guidance but lack the necessary technical resources to build competitive products.

The data shows “**Soft Support**” has created a stagnant market saturation with identical networking and coaching services rather than addressing core needs such as engineering capacity, product development, or talent recruitment.

This points to a clear need to shift support efforts toward more specialized technical and financial assistance, especially for startups that are ready to move from concept to execution.



According to ESOs, the most common reasons founders disengage from support programs are time constraints, scheduling conflicts, and limited commitment, each cited by six organizations. These challenges are often compounded by a mismatch between program content and startup needs, leading founders to prioritize other opportunities that better align with their stage of growth.

THE RETENTION GAP: WHY FOUNDERS STEP AWAY FROM SUPPORT PROGRAMS



BRIDGING THE GAPS: PROGRAM SUPPORT

Insight from Tech Startup Founders



A lot of support, but access to the right support is still a challenge.

The **Tech Startup Founders' Outlook in Cambodia 2025** report shows the challenges tech founders face in support programs as follows:



QUALITY OVER QUANTITY

Founders report a shortage of high-quality mentors; some express concern about judges' expertise and find program time commitments to be heavy relative to the value.



ANNOUNCEMENT BARRIERS

Decisions to participate are often hindered by unclear eligibility and poorly distributed program information.



LIMITED SUPPORT AFTER THE PROGRAM ENDS

A strong desire for post-program support from founders to sustain growth after the competition ends.

Source: Tech Startup Founders' Outlook in Cambodia 2025



READ THE FULL REPORT

<https://shorturl.at/0Vzfw>



STRATEGIC CALL TO ACTION

Improvement for the Startup Support Programs

FOR PROGRAM ORGANIZERS

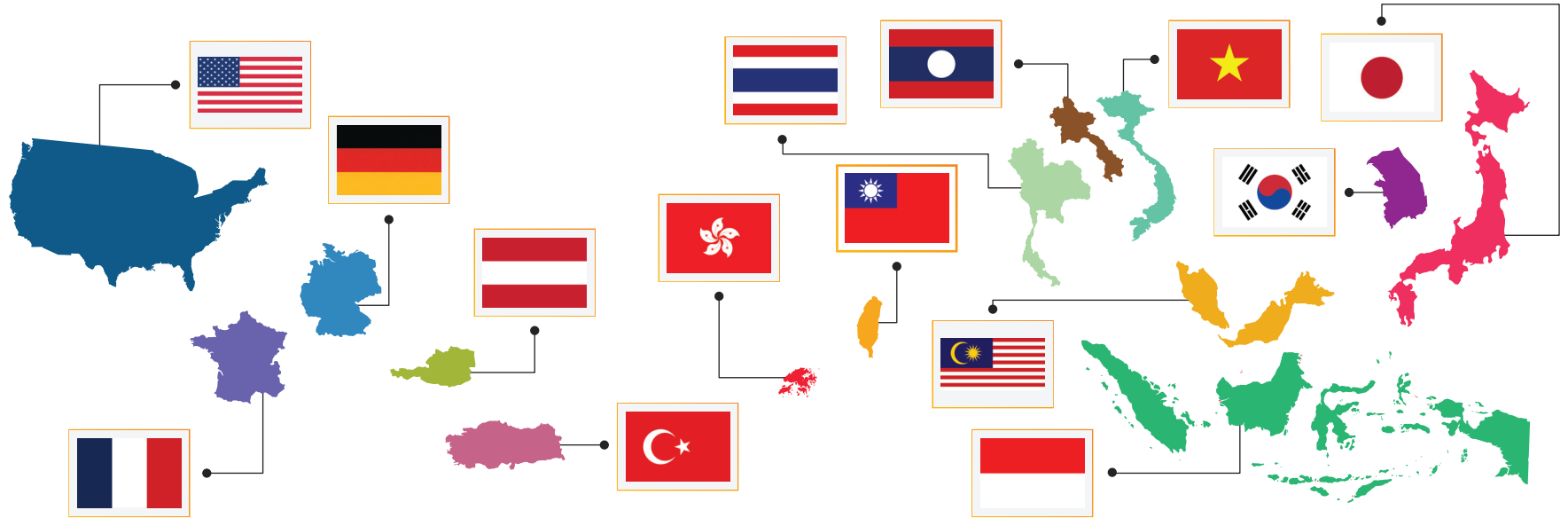
- ▶ **Transparency:** Standardize announcements with clear timelines, eligibility, and tangible benefits.
- ▶ **Integrity:** Ensure fair, merit-based selection using impartial judges and expert mentors.
- ▶ **Decentralization:** Expand resources and events beyond Phnom Penh to foster national inclusivity.
- ▶ **Continuity:** Provide post support to the founders after the program ends.

FOR STARTUP FOUNDERS

- ▶ **Objective Alignment:** Only apply to programs that align with your business objectives and verify eligibility criteria; do not chase "rewards" or "prize money" at the cost of your time.
- ▶ **Learning First Mindset:** Prioritize programs for their knowledge-transfer, instead of focus solely on potential rewards.
- ▶ **Proactive Feedback Loops:** Maintain open communication with organizers regarding your business progress and blockers to force the program to provide better value.
- ▶ **Resource Commitment:** Be prepared to allocate the necessary time/resources to fully benefit from the program lifecycle.

GLOBAL FOOTPRINT: CAMBODIA'S STARTUP CROSS-BORDER ACTIVITY THROUGH ESOs

ESOs connecting Cambodian startups to the International stage – Notable Activities in 2025¹



In 2025, Cambodia's startup ecosystem transitioned from local growth to international expansion through a robust network of ESOs and strategic global events, driven by more than 15 coordinated cross-border initiatives. By facilitating missions for 39 high-potential startups, ESOs across the government, private sector, and academia are not just providing exposure, but are actively integrating the Kingdom's innovators into global value chains.¹ This systemic collaboration ensures that for every startup supported, there is a structured pathway to Silicon Valley, Europe, and the wider ASEAN market, securing Cambodia's seat in the global digital economy.

ESOs DRIVING INTERNATIONAL EXPANSION FOR CAMBODIAN STARTUPS



¹ **Note:** Data compiled from the Startup Cambodia ESO Survey 2025. Figures represent activities reported by participating organizations and may not encompass all ecosystem activities nationwide.

GLOBAL FOOTPRINT: CAMBODIA'S STARTUP CROSS-BORDER ACTIVITY THROUGH ESOs

ESOs connecting Cambodian startups to the International stage – Notable Activities in 2025¹



FLYASIA

via Cambodia Academy of Digital Technology



Social Enterprise World Forum 2025

via Impact Hub Phnom Penh



Asian Smart Innovations Award 2025

via Techo Startup Center



CJAP 7th Cohort Business Study Tour

via Cambodian-Japan Cooperation Center



Sushi Tech Tokyo

via Techo Startup Center



Sea Bridge (NextGen 1967)

via Techo Startup Center



ASEAN Digital Awards

via Cambodia Academy of Digital Technology



Startup ASEAN Portal

via Techo Startup Center



Innovative Tech Challenge Season 2 Study Trip

via CamTech University



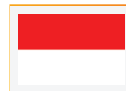
ASEAN AI Summit

via Cambodia Academy of Digital Technology



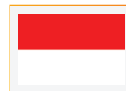
Lao Digital Week

via Cambodia Academy of Digital Technology



Regional Digital & Green Innovation

via Impact Hub Phnom Penh



One ASEAN Startup Award

via Techo Startup Center



InnoEx

via Techo Startup Center



Franco Tech

via Cambodia Academy of Digital Technology



International GIZ Summit

via Impact Hub Phnom Penh



AsiaBerlin Summit 2025

via GIZ Cambodia



Cleantech Day

via Techo Startup Center



World Summit Award 2025

via Techo Startup Center



Plug and Play Summit

via Cambodia Academy of Digital Technology

1. **Note:** Data compiled from the Startup Cambodia ESO Survey 2025.

Figures represent activities reported by participating organizations and may not encompass all ecosystem activities nationwide.

PROGRAM SUBMISSION ON STARTUP CAMBODIA

WHY SHARE YOUR PROGRAMS ON OUR PLATFORM?



Boost Visibility

Increase visibility for your project or startup.



Build Credibility

Demonstrate your activity and commitment to your work.



Find Support

Gain support — attract potential collaborators, users, and investors.



Free Submission

Submit your program on the platform at no cost.

SUBMISSION GUIDELINES FOR PROGRAM SHARING

STEP 1



CamDigiKey

Make sure you have an active CamDigiKey account.

STEP 2



Log into the Startup Cambodia platform startupcambodia.gov.kh

STEP 3



Find the Program Section and choose “Share Program”

STEP 4

SUBMIT

Complete the program submission form with all required details.

STEP 5



Check your email and verify your submission.

STEP 6



Our team will review and approve your program.

 startupcambodia.gov.kh 

All featured accelerators, incubators, and ecosystem events are now available to browse and apply for on the Startup Cambodia Platform. Whether you are a founder looking to scale or an organizer looking for talent, this is your central hub for growth.

THE VALUE OF YOUR ENGAGEMENT

Be part of Cambodia's growing startup ecosystem!

Share your **startup support programs, community events, or initiatives** on Startup Cambodia and help strengthen the national ecosystem. Whether you are a **startup, organization, or government body**, your contribution can inspire others and create new opportunities. Submitting is easy; just fill in the program name, description, image, and relevant links.

Our team will review your submission, and once approved, it will be featured on our platform. **Submit today and showcase your impact**, connect with the community, and help build a stronger, more collaborative startup ecosystem in Cambodia.



FUNDING & INVESTMENT LANDSCAPE (2025)



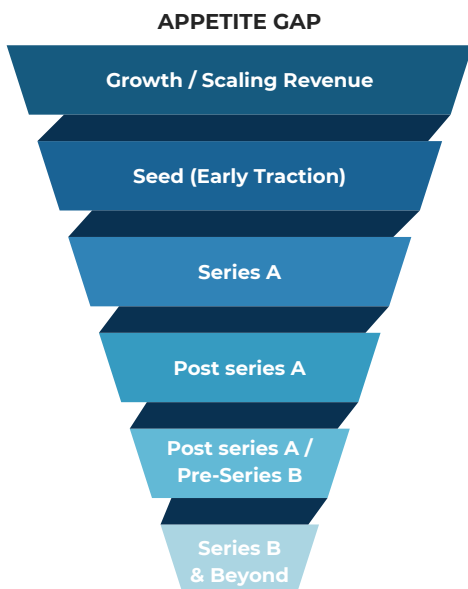
FUNDING & INVESTMENT LANDSCAPE (2025)

INVESTOR PULSE: ENGAGEMENT & ENTRY STRATEGY



INVESTOR PREFERRED ENTRY STAGE

Where investors are most willing to deploy capital



CAPITAL FLOW

Preference vs. Actual Activity

INVESTMENT BRACKET	2025 ACTUAL DEPLOYMENT	DEAL COUNT
Above \$1M	\$1M (No Investment)	0
\$500K-\$1M	-	0
\$300K-\$500K	\$300K+	1 (Follow-on)
\$50K-\$150K	\$50K-\$150K	2 Deals, 2 Follow-on
\$25K-\$50K	\$10K-\$50K	1
Under \$25K	Undisclosed (Due Diligence)	3



Data Scope: Based on a 2025 pulse survey of 7 active investors, Data was self-reported by survey participants. Intended for informational purposes; findings should be viewed as expert sentiment rather than exhaustive market statistics.

ACTIVE ZONE (\$50K - \$150K)

This is the most competitive and active bracket, accounting for 4 out of the 6 confirmed deal amounts. It represents the "Sweet Spot" for the Cambodian ecosystem right now.



THE SILENT GAP

There's a growing distance between the expectation from investors and the reality of the local ecosystem's offering.

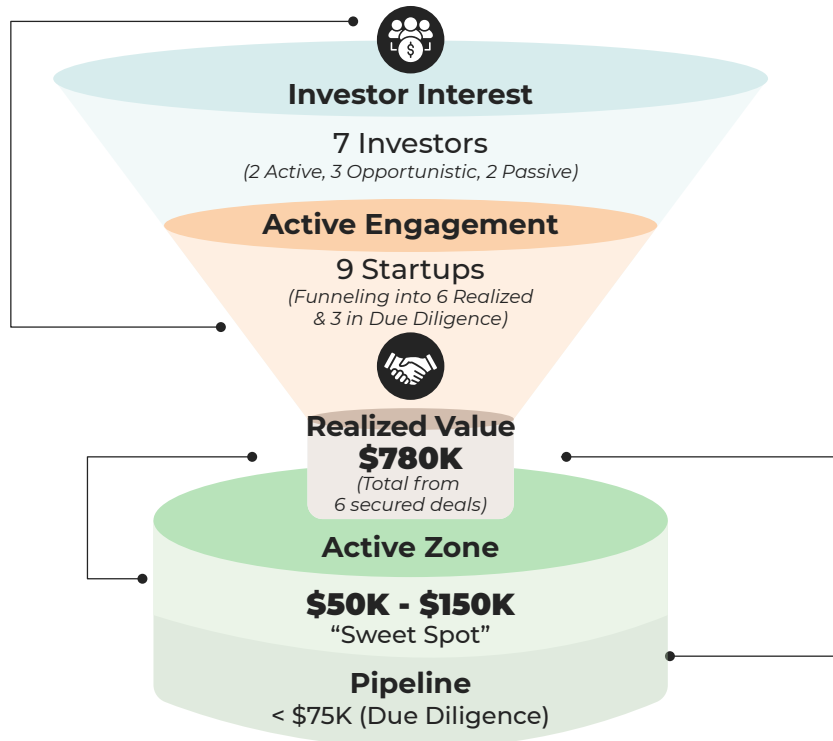


MARKET STAGNATION

Without new incentives or a shake-up in transparency, the opportunistic majority will remain observers rather than participants.

2025 INVESTMENT: REALIZED VS. PIPELINE

Based on 2025 survey of seven active institutional and private investors, the Cambodian ecosystem is experiencing a shift toward more disciplined vetting as capital remains selective. While investor interest exists, the primary challenge remains a limited pipeline of investable, high-growth startups. Six of nine identified startups secured est. USD 780, 000 (\$780K), while three remain in due diligence, the current landscape reveals an "investment readiness gap" highlights a need to bridge the divide between investor interest and realized deals.



ACTIVATING INVESTMENT: ALIGNING ECOSYSTEM SUPPORT WITH INVESTOR NEEDS



CAPACITY BUILDING

Financial & Operational

The Need: From "Informal" to "Due Diligence Ready"

Action: Standardized Reporting, Tax Compliance, Operation "sanity check"



TALENT ACQUISITION

Strategic Human Capital

The Need: Bridging "Senior Management" Gap

Action: Pathways for regional experts & C-level mentors



ACCESS TO NETWORK

Global / Regional

The Need: Next stage growth (beyond Cambodia)

Action: Warm intros to Series A+ VCS, Regional corporate partners

Insight Box

Capital is available, but is currently locked behind "Vetting Wall". Collaboration between ecosystem builders and investors is the key to dismantling the wall.

TOTAL EQUITY-FREE INVESTMENTS OR GRANTS IN 2025

In 2025, Cambodia's startup ecosystem saw **45 startup support programs and award recognitions offering equity-free cash grants** (pre-seed, seed and cash prizes)¹, collectively organized by **19 ESOs**². These programs distributed a total of **KHR 2.1 billion** across **191 winning startups/innovators/teams**, providing critical funding for **early-stage and potential startups** across key sectors.

ESOs	PROGRAMS	STARTUPS / INNOVATORS	SUM OF INVESTMENT (KHR)	COMPARED TO 2024 FUNDING (% GROWTH)
Ministry of Post and Telecommunications	1	5	KHR 170,750,000	38.82 %
Khmer Enterprise	11	36	KHR 538,000,000	55.67%
National University of Management	1	5	KHR 40,500,000	64.63%
Impact Hub Phnom Penh	3	16	KHR 270,000,000	723.17%
Mars Flag	1	4	KHR 16,000,000	30.08%
Techo Startup Center	7	31	KHR 523,600,000	-(57.69%)
National Incubation Center of Cambodia	4	20	KHR 140,000,000	-(56.78%)
Institute of Technology of Cambodia	2	9	KHR 23,000,000	-(32.35%)
AIESEC	1	2	KHR 2,500,000	-(72.22%)
Cnai Accelerator	1	2	KHR 20,000,000	-(87.80%)
Cambodia Academy of Digital Technology	1	4	KHR 4,000,000	-(91.87%)
Prestige Consultant	1	3	KHR 48,000,000	No data on previous year
Tech for Kids Academy	4	11	KHR 11,800,000	No data on previous year
ELIX Organization	2	8	KHR 16,000,000	No data on previous year
National Bank of Cambodia	1	4	KHR 26,000,000	No data on previous year
Royal University of Agriculture	1	19	KHR 62,800,000	No data on previous year
The National University of Battambang	1	3	KHR 60,000,000	No data on previous year
UNICEF	1	3	KHR 12,000,000	No data on previous year
American University of Phnom Penh	1	6	KHR 144,000,000	No data on previous year
TOTAL GRANTS APPROXIMATELY	45	191	KHR 2,128,950,000	-(11.36%)

1. The amount is based on a conversion rate of USD 1 = KHR 4,100

2. For calculation purposes, programs that are co-organized by multiple ESOs will be categorized under the organizers or project owners.

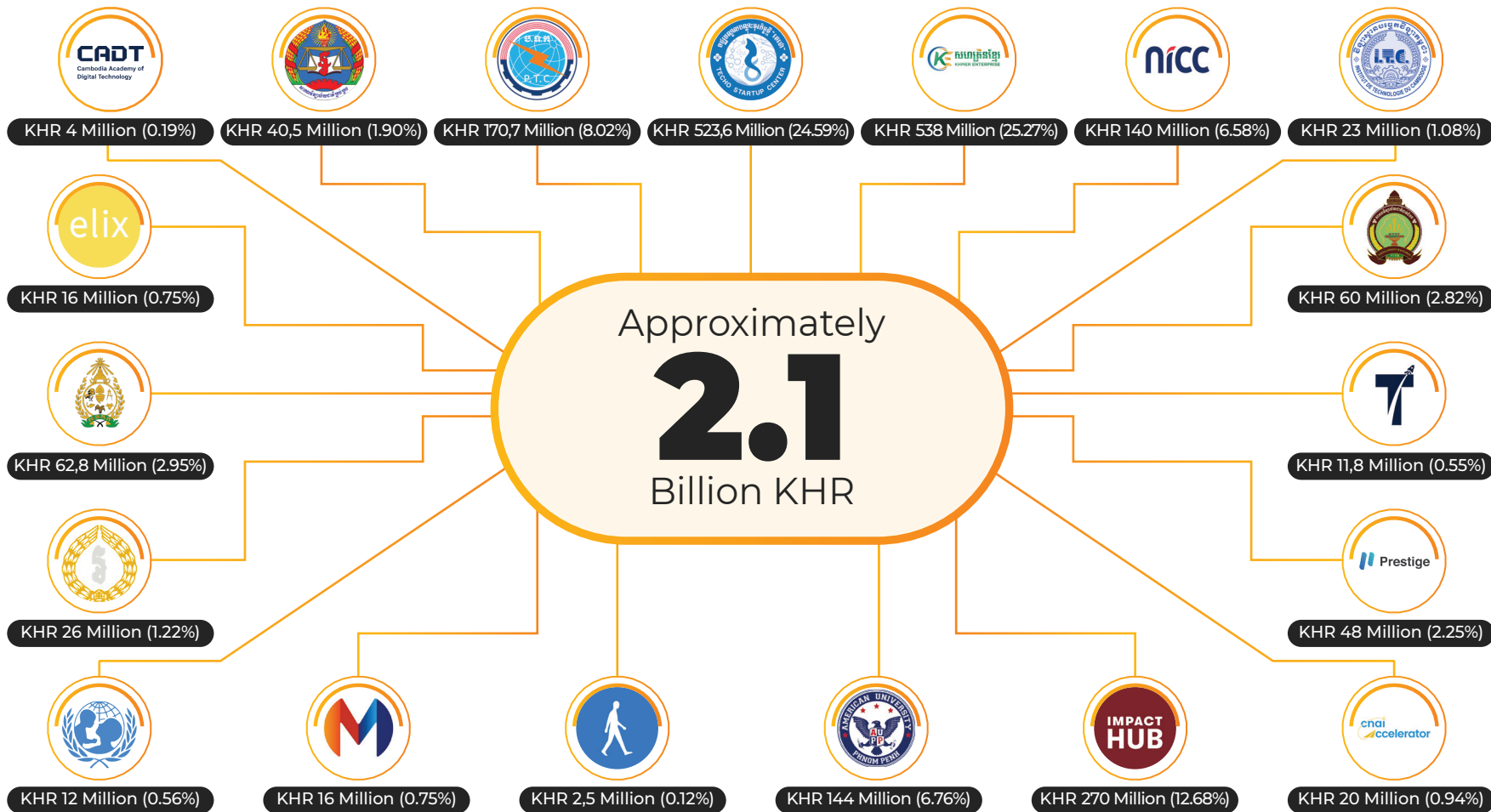
Disclaimer: The figure is not exhaustive – only capturing programs with financial support disbursed to winning teams in 2025.

***Currency Note:**

USD: United States Dollar

KHR: Cambodian Riel

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CAMBODIA IN THE GLOBAL AND ASEAN STARTUP LANDSCAPE

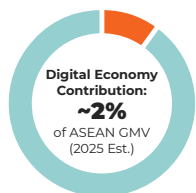


CAMBODIA IN THE GLOBAL AND ASEAN STARTUP LANDSCAPE

GLOBAL PERFORMANCE INDICATORS



ASEAN REGIONAL CONTEXT



Based on the e-Economy SEA 2025 report by Google, Temasek, and Bain & Company, Cambodia was included for the first time alongside Laos, Myanmar, and Brunei, expanding the analysis beyond the traditional “Big Six” markets such as Indonesia, Singapore, and Vietnam.

Cambodia’s Slice: Cambodia, together with Laos, Myanmar, and Brunei, collectively accounts for approximately 2% of ASEAN’s projected digital economy value in 2025.

REGIONAL CONNECTIVITY & CROSS-BORDER OPPORTUNITIES



Plug and Play Cambodia (Launched in May 2025) – in partnership with **MPTC** and **AUPP**, this hub now connects potential Cambodian startups directly to **Silicon Valley** and **Singapore**.



Bamnang Academy, a Cambodian startup providing an online platform to help young people find rental housing, secured an undisclosed investment following engagement with the **Plug and Play** global innovation network.

CAMBODIA'S STARTUP ECOSYSTEM: REGIONAL CONNECTIVITY & CROSS-BORDER OPPORTUNITIES



SEEDSTARS X KHMER ENTERPRISE

(Brings Cambodian Startups to the International Stage)

Cambodia Startup Accelerator is a structured program focus on growth stage startup with expert diagnostic, intensive bootcamps, one-one-one mentorship, and investor readiness.

Cohort Size: 30 startups, delivered across two cohorts of 15 startups each

Format: Hybrid model combining in-person bootcamps in Phnom Penh with virtual global mentoring

Focus Sector: Fintech, E-commerce, EdTech, SaaS, and Agritech Upcoming Demo Day: February 2026

Upcoming Demo Day: February 2026

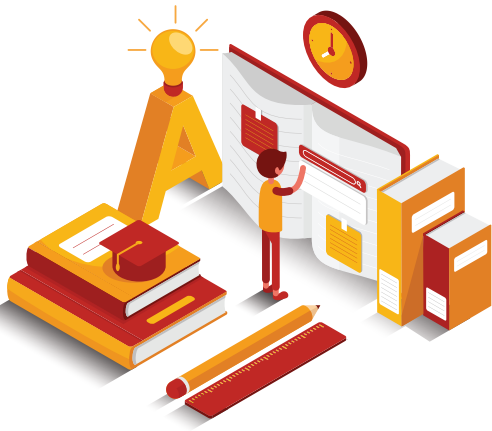


ASEAN NEXT 2025 (PHNOM PENH, DECEMBER)

(Innovation-Led Manufacturing)

Aligned Cambodia with the ASEAN Plan of **Action on Science, Technology, and Innovation (APASTI) 2026-2035**, prioritizing area in AI, IoT, and robotics for regional supply chains.





KEY INSIGHTS & RECOMMENDATIONS



KEY INSIGHTS & RECOMMENDATIONS

KEY INSIGHTS

Cambodia's startup ecosystem in 2025 has maintained its upward momentum, continue transitioning from a phase of rapid and uncoordinated growth toward structured and resilient environment. With the completion of the AI Readiness Assessment (RAM), the launch of the Entrepreneurial Ecosystem Roadmap 2025-2035, the drafting of National Startup Strategy for Startup Development 2026-2030, and with the official commercial launch of 5G, the nation is actively driving "Industry 4.0" and digital transformation. Cambodia is no longer just observing regional trends, it is setting a national agenda for high-tech resilience.

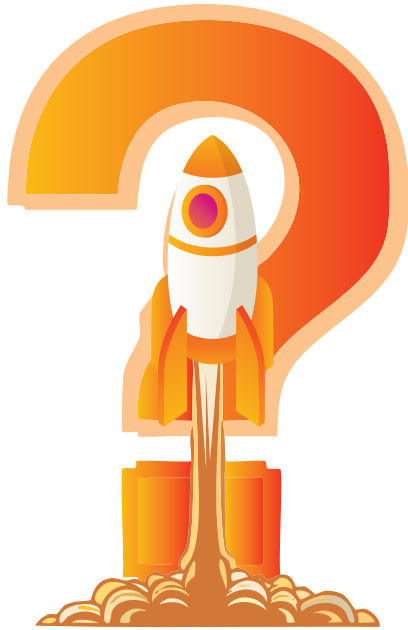
- **Maturity Milestone:** The acquisition of Nham24 by Grab in late 2024 (and its final integration by September 2025) marks Cambodia's first major tech exit. This Cambodia's homegrown "super-app" pioneer marks a blueprint for future local liquidity.
- **The Startup Pool:** Out of 235 total startups, 187 remain active, employing over 2,113 people. The 48 inactive startups are viewed as a "recalibration pool", represent 20% of the total startups, these are not "failures" but a source of experienced talent (serial founders).
- **The Rise of High-Value Sectors:** While SaaS and Fintech lead the sector mapping, the emergence of AI readiness (4th in ASEAN) indicates a shift toward deep-tech foundations.
- **Funding Evolution:** While grant-based support remains a foundational component of the ecosystem, there is a progressive shift toward equity and impact investment. The launch of the Entrepreneurship Development Fund (EDF) Funding Initiatives and the newly emerge of domestic institutional capital, such as the Canada Impact Fund, signify a new era of local confidence.
- **Gender-Inclusive Innovation:** With 34.22% female-led/majority teams, Cambodia's ecosystem showcase a leading phase of gender diversity compared to many regional peers, which is a significant indicator of long- term social and economic sustainability.

RECOMMENDATIONS

As Cambodia's digital economy continues to advance, the next phase of ecosystem development should focus on converting foundational progress into more consistent scale outcomes. Based on insights from this publication, the following priorities are recommended:

- **Strengthen scale pathways** by expanding market access support, corporate linkages, procurement readiness, and targeted services for growth-stage startups.
- **Improve investability** through standardized reporting, stronger financial readiness, governance practices, and structured investor preparation.
- **Extend ecosystem value beyond Phnom Penh** by deepening provincial outreach, hybrid engagement models, and regional community structures.
- **Build specialized capabilities** in legal and compliance support, commercialization, product leadership, sales execution, and operational excellence.
- **Sustain inclusion** gains by translating broad participation into stronger leadership pipelines and measurable scale outcomes.

Startup Cambodia Insight 2025 reflects an ecosystem that is steadily strengthening its foundation. The opportunity ahead is to convert these gains into more consistent scale outcomes by aligning support, capital, talent development, and execution readiness around what startups need to grow.



HOW TO GET INVOLVED IN THE STARTUP CAMBODIA PLATFORM?



HOW TO GET INVOLVED IN THE STARTUP CAMBODIA PLATFORM?

1

DOWNLOAD THE "CAMDIGIKEY" APP

For the first Step, download "CamDigiKey" on your mobile device, register your account and wait for approval.



2

SCAN TO LOG IN VIA CAMDIGIKEY

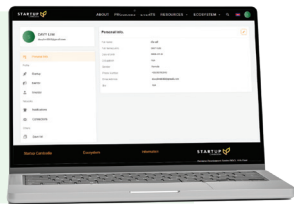
Once your profile is approved, you can scan the QR code using the CamDigiKey app and enter your 6-digit code.



3

GO TO USER PROFILE

Head to your profile **Landing Page** to update your **Contact Details** and add a brief **Bio**.



4

LET'S EXPLORE!

Showcase your institution and profile to foster stronger connections within our community!



**Note: CamDigiKey App is a secure yet easy mobile application that is used to authenticate oneself digitally. By registering with CamDigiKey, you gain access to a secure e-KYC and Single Sign-On (SSO) solution that enables you to log in seamlessly to any integrated government portal.*



THANK YOU FOR BEING A PART OF CAMBODIA'S STARTUP ECOSYSTEM!



LISTING YOUR ENTITY PROFILE ON THE PLATFORM

1

Are you a Startup, Mentor, Investor or ESO?



Tap "Request profile" to get started!

REQUEST PROFILE

Tap "Request Profile" to get started!

Go to the "Profile" section.



2

Click on the option that corresponds with your entity.

3

Get started!

Fill in your basic entity information and provide additional details to help other ecosystem actors learn more about your entity.

Review your information carefully.



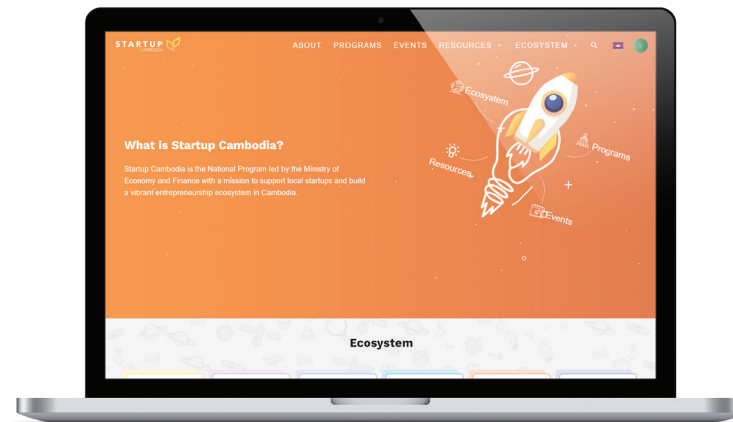
4

Upon submission, your request will be reviewed by our team. Once approved, your profile will be listed on the Startup Cambodia platform.

CLAIMING YOUR ENTITY PROFILE

How can I claim the profile for my entity that is already listed on the platform?

- 1 Ensure you have an active **CamDigiKey** account.
- 2 Log into the **Startup Cambodia** platform.
- 3 Search for your entity. (Specify: "Search for your entity in the ecosystem section. You can search as a **founder, investor, mentor, or ecosystem actor**").
- 4 If your entity is found, click the "**Claim Entity**" button.
- 5 If you cannot find your entity, it's likely that it has **not yet been listed** on the platform. Please refer to the listing page for detailed steps on how to list your entity on the **Startup Cambodia** platform.
- 6 Our team will **review** your claim request.
- 7 Once approved, you will be granted access to **update and edit your entity information**.
- 8 Keep your profile updated, and you're ready to **connect with the ecosystem!**



CLAIMING YOUR PROFILE ON THE STARTUP CAMBODIA PLATFORM ALLOWS YOU TO

- **Update and manage your entity's information:** Ensure accuracy and keep your profile current.
- **Connect with other ecosystem actors:** Increase your visibility and find potential startup peers, investors, mentors, and collaborators.
- **Showcase your achievements:** Highlight your progress and successes within the Cambodian startup community.

WHY JOIN THE STARTUP CAMBODIA PLATFORM?

BE FOUND

List your company, organization, or mentor expertise on the platform to become discoverable by the entire Cambodian startup ecosystem.

CONNECT & COLLABORATE

Connect with partners, mentors, investors, and talents within this centralized hub.

GROW TOGETHER

Share your knowledge, resources, programs and success stories to empower the next generation of Cambodian entrepreneurs.

WHY IS YOUR INVOLVEMENT IMPORTANT?

By joining the Startup Cambodia platform, you're not just listing your company; you're investing in the future of Cambodia's startup ecosystem. Your presence enriches the platform, making it a valuable resource for everyone.

By sharing your expertise and connections, you empower other entrepreneurs and contribute to a thriving community. Together, we can build a stronger, more innovative, and vibrant startup ecosystem in Cambodia.

LET'S BUILD A THRIVING STARTUP ECOSYSTEM TOGETHER!
JOIN THE STARTUP CAMBODIA PLATFORM TODAY!





A YEAR-TO-DATE REPORT ON THE STARTUP ECOSYSTEM AND THE ESSENTIAL FEATURES ON THE STARTUP CAMBODIA DIGITAL PLATFORM

startupcambodia.gov.kh

