

Innovative Start-ups Abound in Singapore

Back in 2016, Eric Barbier was just setting up Thunes and working hard to grow its small payments platform business in the relatively new fintech sector in Singapore. In its latest round of funding this year, the firm reported about 3 billion mobile wallet accounts and had a [valuation](#) of US \$900 million.

Long before that, in 2009, Stanford-educated Forrest Li set up Garena as a gaming platform and gradually attracted legions of online game players. He described his role long ago as ranging from setting strategy to cleaning the toilets in a cash-strapped startup. Since then, Garena has morphed into SEA, operating in sectors ranging from ecommerce to banking – and, yes, gaming - with a valuation of about US\$45 billion.

While Singapore may be viewed as a nation of large multinationals and small low-tech businesses, it's also a global hub for start-ups. The country [has](#) more than 4,500 start-ups as well as more than 200 incubators and accelerators that help these fledgling firms grow their businesses. Singapore also has the highest investment in start-ups per capita in the world, [according](#) to Crunchbase, exceeding even the US.

The start-ups work in a multitude of sectors. The number of financial technology (fintech) start-ups in Singapore has skyrocketed, with the [Singapore Fintech Association](#) burgeoning from less than 100 corporate members in 2016 to more than 800 today. Even though the environmental sustainability sector may look small, investor group Asia Sustainability Angels has analyzed more than a hundred Singapore-headquartered sustainability-focused start-ups in Singapore in recent years. The deep technology sector grew more than 30 percent in 2023, according to the Business Times, which [reported](#) EnterpriseSG chairman Lee Chuan Teck as saying that about 25 percent of venture capital investments into start-ups goes into deep tech, above the global average. Start-ups also abound in sectors ranging from ecommerce and HR to food and fashion.

While many of the founders of these start-ups are Singaporean, founders come from around the world. Europeans, Americans, Indians, Australians and a multitude of other nationalities have founded outstanding start-ups in Singapore.

Several factors make Singapore attractive. One is simply how easy it is to set up a company, as registration can take hours rather than months. The government has set up [Tech.Pass](#) to make it easier for some entrepreneurs to start their business in Singapore. EnterpriseSG chairman Lee also said he believes Singapore's research institutes have a depth of intellectual property (IP) that can be translated into commercial use by startups.

Moreover, funding is available from a variety of sources. A variety of government agencies provide grants or other financial support, including organizations ranging from [Startup SG](#) and [A*Star](#) to university-related programs such as [NUS GRIP](#) and [NTUitive](#). Giant private equity firms such as KKR and TPG have offices in Singapore. There are [more than 1,000](#) venture capital firms as well as family offices such as [Silverstrand](#) that invest in early-stage start-ups. And a variety of angel investor groups as well as accelerators provide funding for early-stage start-ups. Plug and Play and 500 Global, for instance, invest in start-ups and run accelerators to help them grow. Groups of angel investors invest at earlier stages too, with examples including [XA Network](#) investing in a range of tech sectors, [Asia Sustainability Angels](#) mitigating climate change by investing in sustainability-focused start-ups, and EPIC Angels investing in female-founded start-ups.

So, what are some interesting firms? While each person is different, several stand out for this writer. Arkadia, for instance uses geospatial analytics to evaluate forests and carbon credits. HappyIce has reduced electricity usage in ice cream vending machines by up to 80 percent. Environmental Technologies recycles diapers. And Crust Group makes beer from leftover bread, while Kosmode uses leftover grain from food waste to produce noodles.

The start-ups scene in Singapore shows how creativity is indeed turning into results in Singapore, often below the radar screen, and how anyone with a good idea as well as persistence can work at turning their dream into reality.

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