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Startups boom in HK, Shenzhen

By Chai Hua

Unique innovation culture takes shape in twin cities as entrepreneurs rally to set up businesses



In a picture taken on April 24, 2015, people walk at the Lo Wu train station near the border with Hong Kong, in the Southern Chinese city of Shenzhen. (AFP PHOTO / FRED DUFOUR)

Entrepreneurs in Hong Kong and Shenzhen have developed a unique startup ecosystem and are putting more investment and effort into startups than ever before, according to a study of entrepreneurial activity.

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The Global Entrepreneurship Monitor said in its Hong Kong and Shenzhen Report 2016 that the number of newly established startups (running for less than three months) in Hong Kong was 206 percent higher than the 2009 figure.

By the middle of last year, an estimated 9.44 percent of adults in Hong Kong were involved in early-stage entrepreneurial activity, while the figure in 2009 was just 3.64 percent.

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The report also showed that the number of people in Hong Kong who intended to move into entrepreneurial activity grew from 7.3 percent in 2009 to 19.7 percent last year, an increase of 270 percent. In Shenzhen this percentage more than doubled from 17.6 percent to 36 percent.

Entrepreneurship rates in other cities in China were moving in the opposite direction. The entrepreneurship monitor's report said this showed that the two cities had established a unique startup culture and ecosystem, and were developing independently from the rest of the nation.

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The joint report was published on Wednesday by the Chinese University of Hong Kong Business School's Center for Entrepreneurship and Hong Kong Baptist University's School of Business.

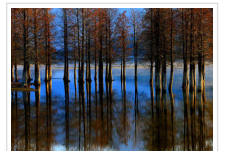
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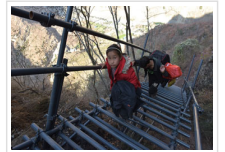
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