



# CAMBODIA'S ENTREPRENEURIAL ECOSYSTEM



## 1 CONTEXTUALIZING CAMBODIA'S ENTREPRENEURIAL ECOSYSTEM

Cambodia's entrepreneurial ecosystem can be described as nascent and yet it has strong potential, given the aspirations of the younger generation and the significant efforts being made by all the stakeholders involved in building the ecosystem.

Cambodia's economy has shown a strong recovery post-COVID-19, continuing its trajectory as one of the fastest-growing economies in the region. After contracting by **3.1%** in 2020 due to the pandemic, the economy rebounded with growth rates of **3.0%** in 2021, **5.2%** in 2022, and approximately **5.4%** in 2023. The growth forecast for 2024 is optimistic, with projections ranging from **5.8%** to **6.6%**.

  
Population  
**16,589,023**

  
GDP Per Capital  
**USD\$ 1,625.2**

  
Capital City  
**Phnom Penh**

  
Major Cities  
**Siem Reap  
Battambang  
Sihanoukville**

### Country Profile

### 1.1. Cambodia Has a Very Young Entrepreneurial Scene

With almost two-thirds of the population aged under 30, the younger generation is an important driver of economic and social development in Cambodia. The new mindset and wider understanding of global challenges and opportunities among young people is helping to shape the modern notion of entrepreneurship and the definition of success. Young entrepreneurs are often not just seeking to generate revenues but also to address social and environmental challenges through business solutions.



## 1.2. Local Success Stories on the Rise

The last decade has seen the emergence of many successful local startups, which have subsequently evolved into large, sustainable brands such as **Brown Coffee, Morakot Technology, Sala,** and **Nham24,** to name a few examples.



Such businesses and their leaders are defining new ways of working, creating value in innovative ways, transforming products and services, and contributing to the country's growth.

This forward momentum can be felt across different sectors, but it is most pronounced in the technology industry – largely due to the rapid adoption of smartphones and Internet usage. In terms of mobile phone penetration, Cambodia ranks amongst the top ten nations globally. As of 2024, Cambodia has approximately **20.8 million** mobile phone connections, resulting in a penetration rate of **124%** relative to its population, with **10.7 million** smartphones connected to the internet. Cambodia's digital startup ecosystem has subsequently developed into a vibrant and dynamic space over the last three to five years.

## 1.3. Support for Entrepreneurship - a National Priority

This modern entrepreneurial scene is evolving alongside a strong effort by ecosystem builders and influential stakeholders in the private, development, and public sectors. Private sector networks, associations, and chambers of commerce offer an array of services to their members. Development donors are funding large initiatives to promote entrepreneurs, entrepreneur support organizations (ESOs), and the ecosystem – often with a focus on social and environmental impacts and a desire to ensure the inclusion of historically marginalized communities. The Cambodian government has recently launched initiatives to boost this ecosystem.

Despite these encouraging signs, it is important to note that many of these initiatives are fragmented and that the coordination of services among stakeholders is still weak. It lacks the specialized support needed to address the specific needs of entrepreneurs across different sectors, stages, segments, and geographic areas. Additionally, challenges persist regarding limited access for early-stage startups.

## 2 OUR INITIATIVE TO THRIVE CAMBODIA STARTUP ECOSYSTEM

The Strengthen Entrepreneurship and Innovation initiative, within the Enhancing Entrepreneurial Ecosystem and Investments (3Ei), is dedicated to support entrepreneurial support organizations (ESOs) in overcoming hurdles like limited technical proficiency, local talent shortages, and low resilience. Through partnering with local ESOs, the initiative endeavors to elevate their programs and effectiveness, delivering high-value services to their entrepreneur network through strategic interventions and global networking opportunities.



Entrepreneurs-In-Residence (EIRs) serve as a pivotal component within the Strengthen Entrepreneurship and Innovation initiative. EIRs will be brought on board to leverage their firsthand insights, infusing local Entrepreneurial Support Organizations (ESOs) and startups with innovative ideas and fresh perspectives, and addressing the shortage of local experts.

If you're an Entrepreneur-In-Residence (EIR) eager to contribute to Cambodia's thriving startup ecosystem, we invite you to connect Ms. Sochhorvin Pen via [sochhorvin.pen@swisscontact.org](mailto:sochhorvin.pen@swisscontact.org).