

Divergent Paths to Entrepreneurial Success: Analyzing Start-up ecosystems of Bengaluru, India and Singapore

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Abstract: Bengaluru and Singapore represent two distinct yet complementary models of startup growth in Asia. Singapore's ecosystem is anchored by robust institutional support, significant R&D investments, and a strong focus on deep-tech innovation, making it a leading hub for venture capital and research-driven enterprises. It excels in early-stage funding and median seed investments but is constrained by high operational costs and a limited domestic market. Bengaluru, on the other hand, benefits from a large and growing internal market, cost-effective talent, and a strong presence in fintech, cleantech, and consumer technology, producing more unicorns than Singapore. However, it faces challenges such as regulatory complexities and uneven funding access. For sustained growth, Singapore could enhance regional market integration, while India might focus on streamlining regulations. Collaboration between the two-leveraging Singapore's innovation edge and Bengaluru's scalability could enable both to address structural barriers and reinforce their positions in the global startup landscape.

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