



The Rapid Rise of Kazakhstan Tech

Initial observations after platform launch version 1.0

In partnership with



February 2025

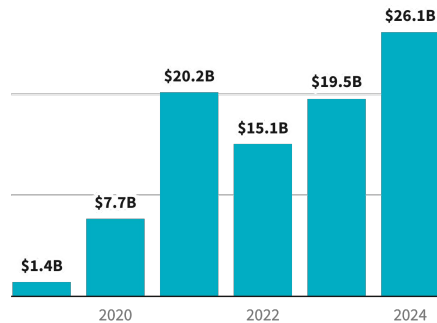


Executive summary

\$26 billion in value created by the Kazakh tech ecosystem

Driven by several Power Law outcomes, up 18x versus 2019

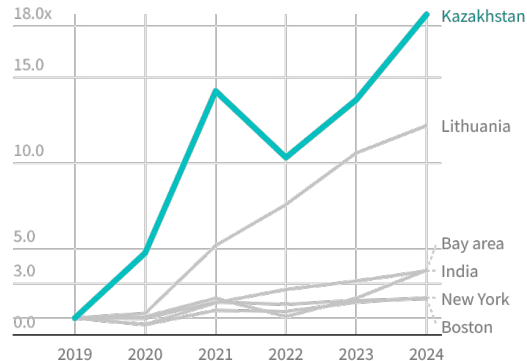
Kazakhstan Ecosystem Enterprise Value (EV)



Fastest growing tech ecosystem globally of meaningful size

18x growth since 2019, while other ecosystems recover from a downturn

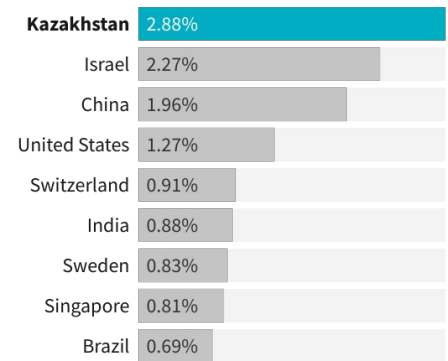
EV growth vs. other ecosystems (2019 = 1x)



Top-tier conversion from seed-stage to Power Law Outcome

Top-tier conversion from seed stage to unicorn, decacorn and \$100M revenues company (Thoroughbred)

% of funded startups that become unicorn





astana hub

Astana Hub is Kazakhstan's leading international digital hub, fostering innovation and accelerating the growth of the country's \$26 billion tech ecosystem. Through comprehensive infrastructure, tax preferences, and support programs, Astana Hub enables startups, technology companies, and investors to build Kazakhstan's digital future.



dealroom.co

Dealroom.co is a global intelligence platform startup & VC ecosystems. Clients include Accel, Index Ventures, McKinsey, BCG, Deloitte, Google, AWS, Microsoft, Stripe. Dealroom partners closely with local organizations, to measure, monitor and grow the tech ecosystem across metrics like capital, talent, innovation, entrepreneurship and overall economic dynamism.

A new dedicated startup ecosystem platform for Kazakhstan.

The screenshot shows the Astana Hub interface with a search bar at the top. Below the search bar, there are filters for Industries, Sub industries, Technologies, and SDGs. The main content area displays a grid of startup logos and names, categorized into 'fintech' and 'enterprise software'. The fintech category includes logos for Kaspi, DNA Pay, Solva, Paidax, Prosper Pay, Finflow, Atax, GoCrowd, SilkPay, Avoloan, CyberNet AI, prodengi.kz, RedFlags.ai, OneVision, Kredit24, Investbanq, Investlink, KuikiTech, Bloxxa, Time App, Biometric, Q-SEND, Ozak, and Bank4Me. The enterprise software category includes logos for Introdex, Beksar, GoDays, Clockster, DAR, Kenes AI, Python RPA, Axellero.io, Verigram, Dolon, Flow Flow, FOQUS, TOOLPAR, SmartPIM, Qtap, PR Calc, Nozomio, Relog, BTS Digital, Retail Ana..., and Smart Co...

astana hub Search for companies, investors, people, lists & innovations Yoram Wijngaarde ADMIN ACCOUNT

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
ID inDrive ☆ Uber for emerging markets. inDriver's ride-hailing app is one of...	96	B2B, B2C transportation logistics & delivery mobility	mobile app commission marketplace & e-commerce	44%	2012
1F 1FIT ☆ A dynamically growing startup offering fitness classes via a mobil...	85	B2C sports sport platform & application fitness	mobile app subscription saas	51%	May 2018
SOLVS Solva ☆ Digital working capital solutions for small businesses in emerging...	82	B2B fintech financial management solut...	mobile app saas	25%	2017
codiplay CodiPlay ☆ Teaching programming through arcade games on the smartphone	81	B2C gaming education learning tools and resources mobile gaming	mobile app iot internetofthings subscription saas	192%	Mar 2021
JET Jet JET is a service for renting electric scooters by the minute	77	B2C transportation	mobile app commission marketplace & e-commerce	343%	2021
Cerebra AI ☆ AI-driven stroke diagnosis platform enhancing accuracy and efficiency...	76	B2B health semiconductors health platform medical devices	artificial intelligence deep tech commission subscription saas	37%	2018
Hero's Journey ☆ Gamified fitness studios	74	B2C sports fitness	subscription	-	2020
n Naimi.kz ☆ Service marketplace for hiring professionals	73	B2B jobs recruitment	marketplace & e-commerce	13%	Feb 2015
SmarTestPrep ☆ Comprehensive platform for mastering IELTS, SAT, and NUET wi...	72	B2C education learning tools and resources		46%	Aug 2018

Find global investors on kazakhstan.dealroom.co

astana hub

Search for companies, investors, people, lists & innovations

Matching tool: find your next investor

Your company name:

How much money are you raising: [Find Investor Matches](#)

Funding Round: Any Angel Seed Series A Series B Late VC Early VC

Investor Type: Any Investment fund Crowdfunding Corporate Angel

Showing 16,420 results

Draper Associates

A seed stage venture fund in Menlo Park, CA

San Mateo California (HQ)

- Invests \$5.0m - \$15.0m per deal
- Preferred round type: SEED
- Is active:** Invested \$167m in last 12 months in 24 rounds

Investments in same round:

CapRally PrettyLitter Drop Water younity

500 Global

Formerly 500 StartUps. One of the world's most active global venture capital firms uplifting underserved economies and investing in the world's potential. 51 companies valued at \$1B+ as of Q2 2022 and #1 most active investor Rest of World 2022 - Pitchbook League Tables 2021

San Francisco California (HQ)

- Invests \$50.0k - \$5.0m per deal
- Preferred round type: SEED

Evergreen Climate Innovations

Evergreen Climate Innovations, formerly Clean Energy Trust, supports entrepreneurs and startups that are bringing impactful climate technologies to market

Chicago Illinois (HQ)

- Invests \$200k - \$11.0b per deal
- Preferred round type: SEED
- Is active:** Invested \$35.0m in last 12 months in 3

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How?

1 Sign up at kazakhstan.dealroom.co with your company email or LinkedIn profile

2 You will receive an email enabling you to claim your company profile

or

3 Email us at support@dealroom.co and ask to claim your company profile

Why?

- Signing up grants access to advanced search tools and more data points about competitors and investors
- You'll be able to add information about your company, such as business decks, youtube videos and PDFs
- The more data we have about your company, the more visible it'll be to local and international investors
- Dealroom's matching tool will help you find your next investor!

“

When we started InDrive, we focused on solving real transportation challenges for people in emerging markets - areas that were often overlooked by global players. Today, seeing Kazakhstan's startup ecosystem grow 18x since 2019 validates our belief that innovation knows no borders. The key is to build with purpose and think globally from day one, while staying true to your local roots. Kazakhstan can produce world-class companies. For example, after looking at hundreds of companies in the e-grocery space, we found a real gem in this segment in Kazakhstan. We eventually invested in this company last year and are now planning to help them scale beyond their home market."

Arsen Tomsky

Founder and CEO of [InDrive](#)

inDrive





Kazakhstan is committed to fostering a dynamic and innovative tech ecosystem. Our ambition is to position Kazakhstan as a leading hub for technological advancement in the region. The government actively supports founders through initiatives provided by Astana Hub, which offers tax incentives, mentorship programs, and access to international markets. Collaborations with global platforms like Dealroom.co further enhance our startups' visibility, attracting international investments and facilitating growth. We believe that with sustained support and strategic partnerships, Kazakhstan's emerging tech sector will continue to thrive and make significant contributions to the global technology landscape."

Mr. Zhaslan Madiyev

Minister of Digital Development, Innovation and
Aerospace Industry



1 New Frontier ecosystems

2 The rise of Kazakhstan

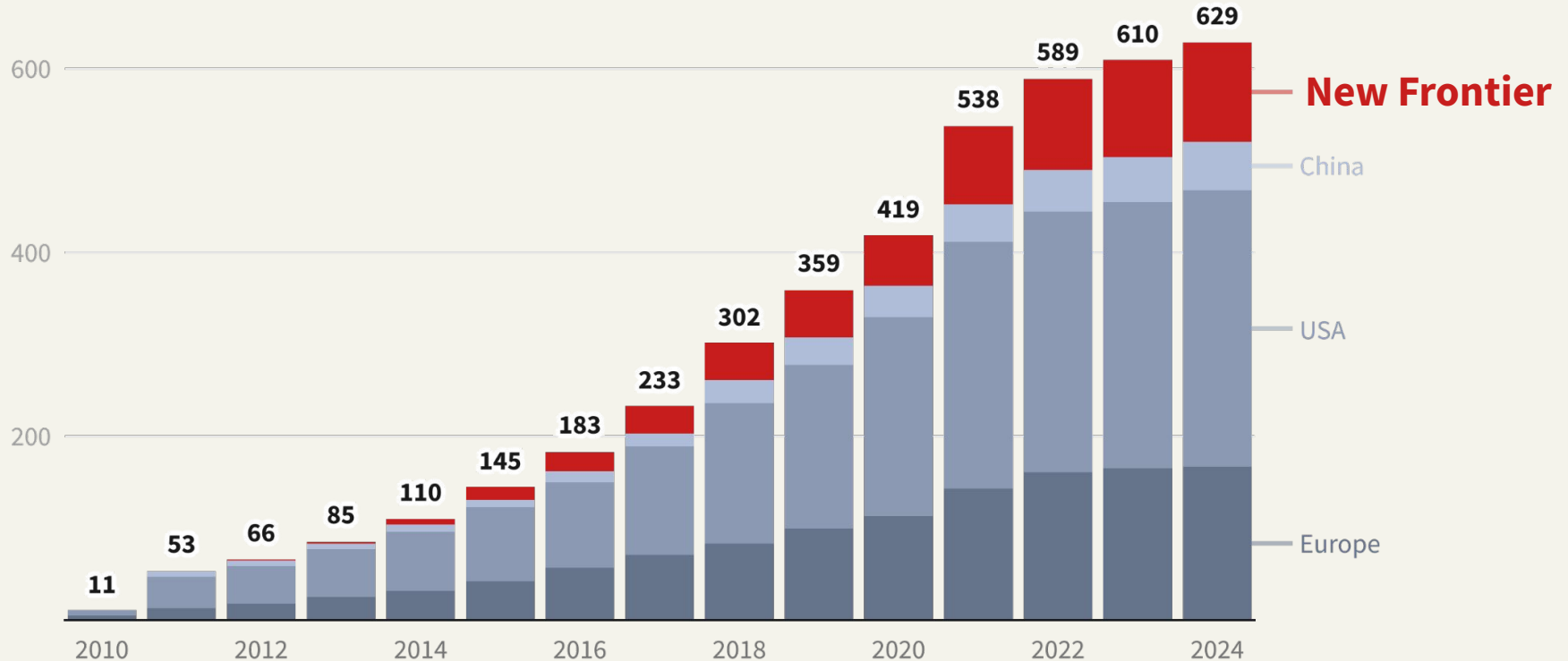
3 New platform for growth

Recent years have shown that \$1B+ tech companies can be created anywhere



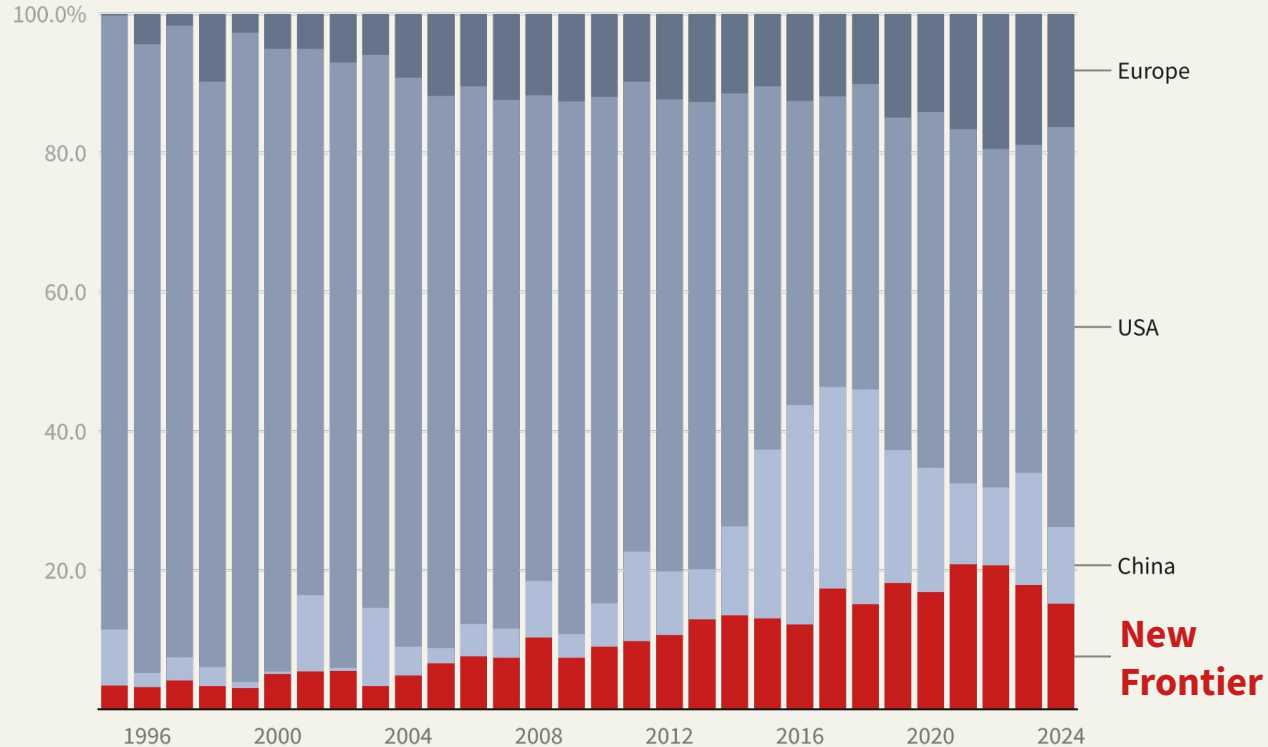
There are now 629 tech cities with one or more \$1B+ startup

Unique locations with one or more unicorn



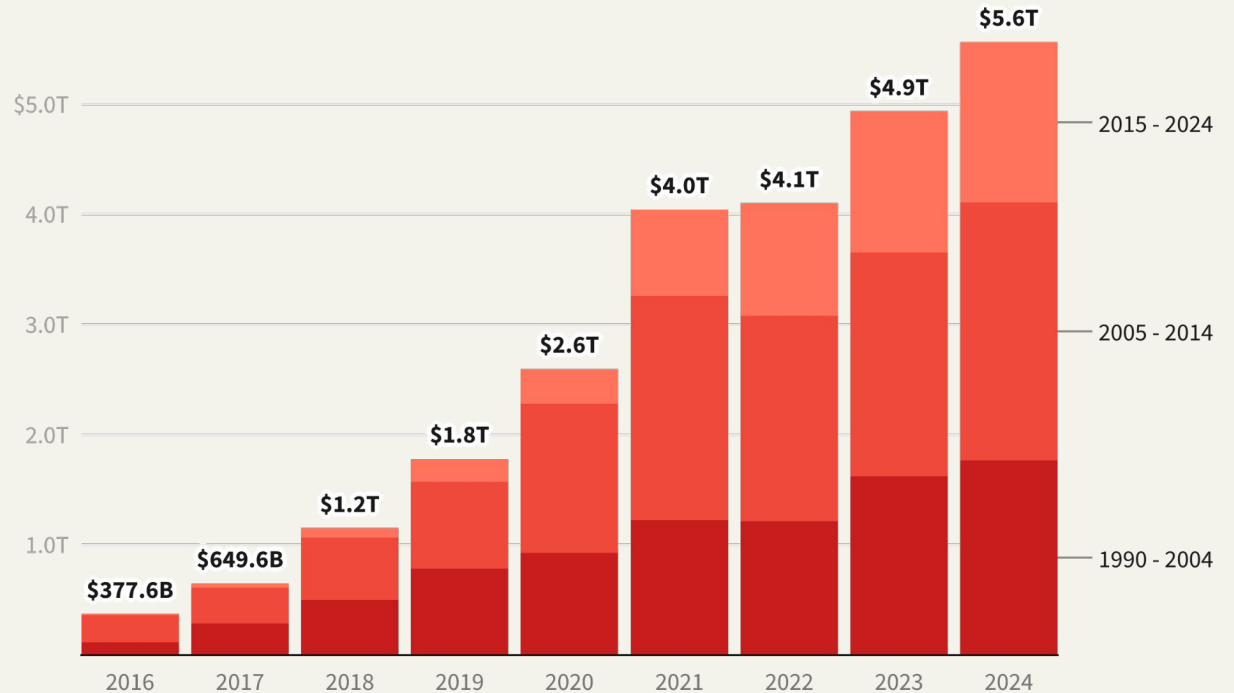
New Frontier tech ecosystems now attract 15–20% of global venture capital, up from less than 5% two decades ago

Global VC investment by year

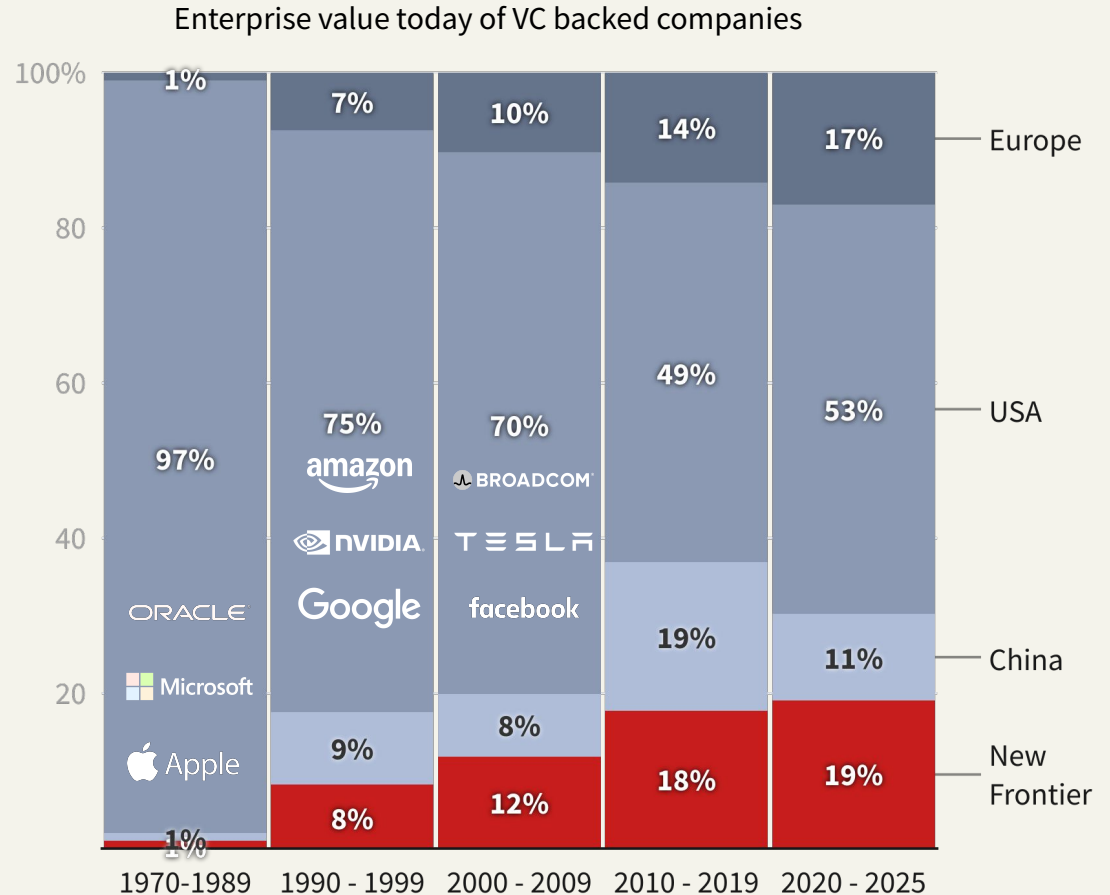


This New Frontier has a combined enterprise value of \$5.6 trillion

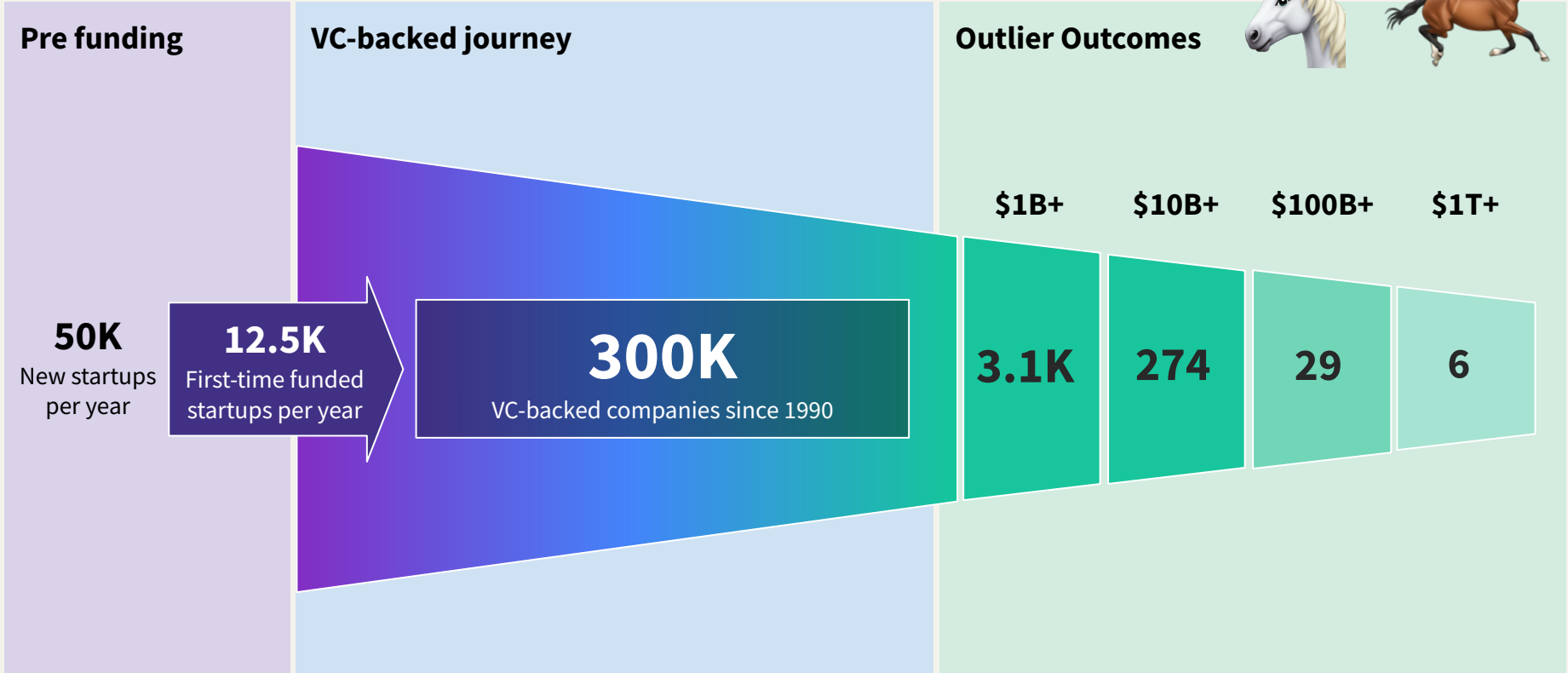
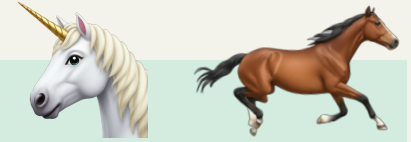
Combined enterprise value excl. USA, China and Europe



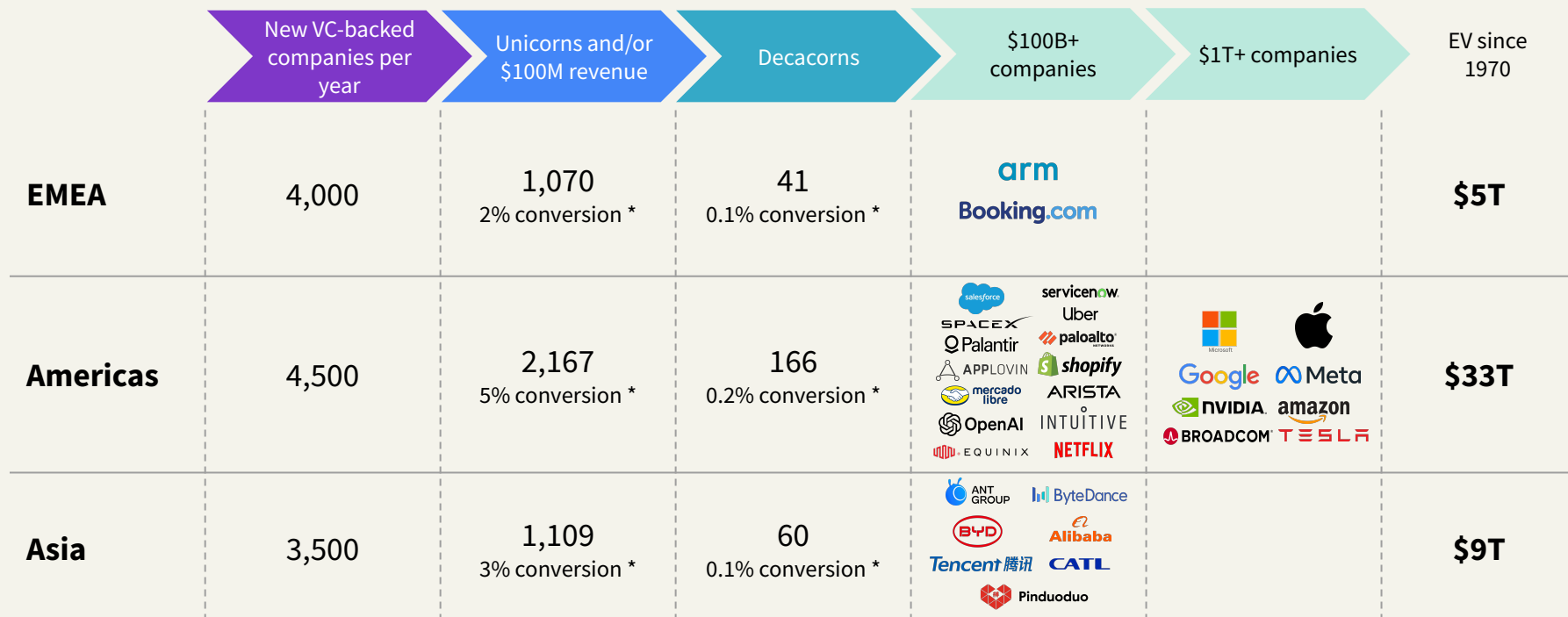
Younger generations of New Frontier startups represents a larger share of global value created. Now exceeding 15%



There are about 300,000 VC-backed startups in the world

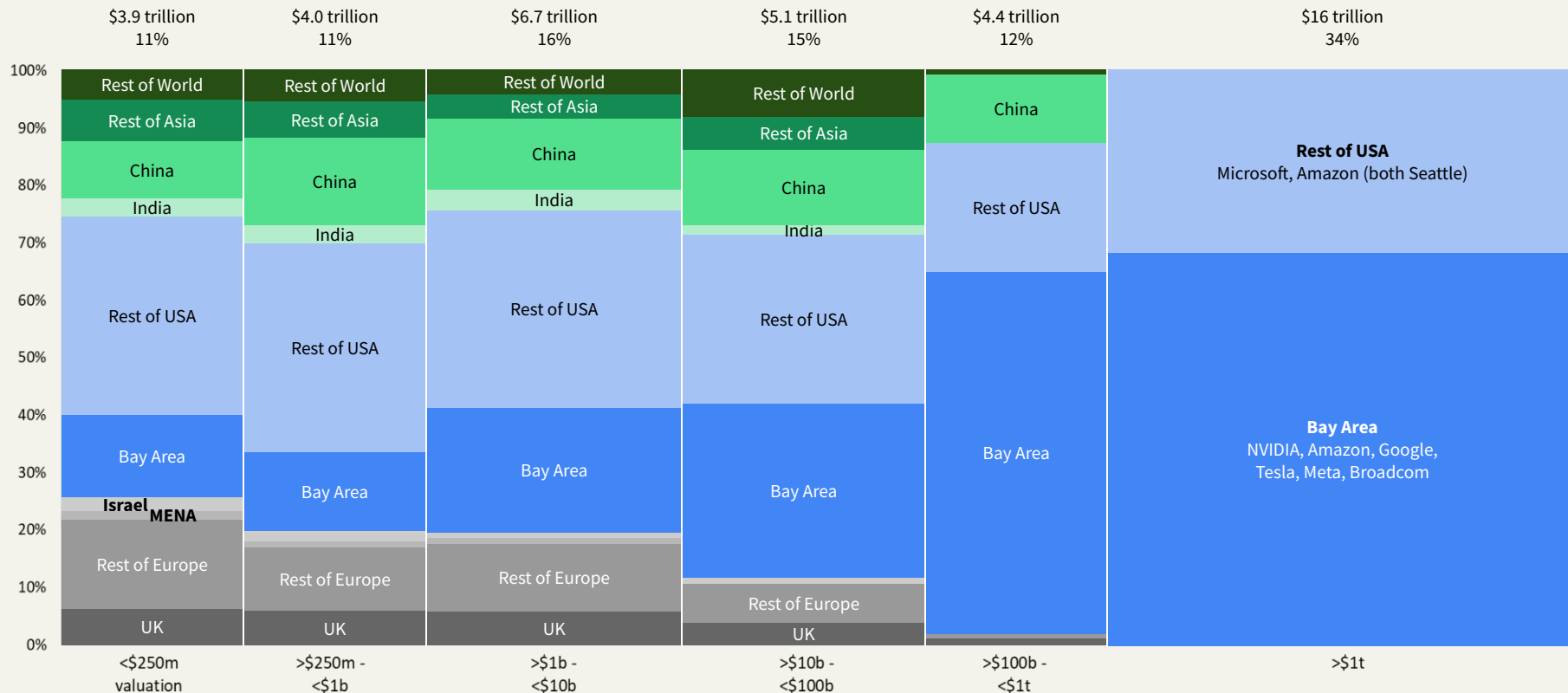


EMEA, Americas, and Asia each account for roughly 1/3 of VC-backed startups – but the rates of success vary greatly



* Note: Conversion rate of companies that received standardized seed rounds from 2015-2020 to unicorns and/or thoroughbreds, and decacorns. Booking.com and Arm are not VC-backed.

Especially beyond the \$10B+ valuation mark, concentration becomes high



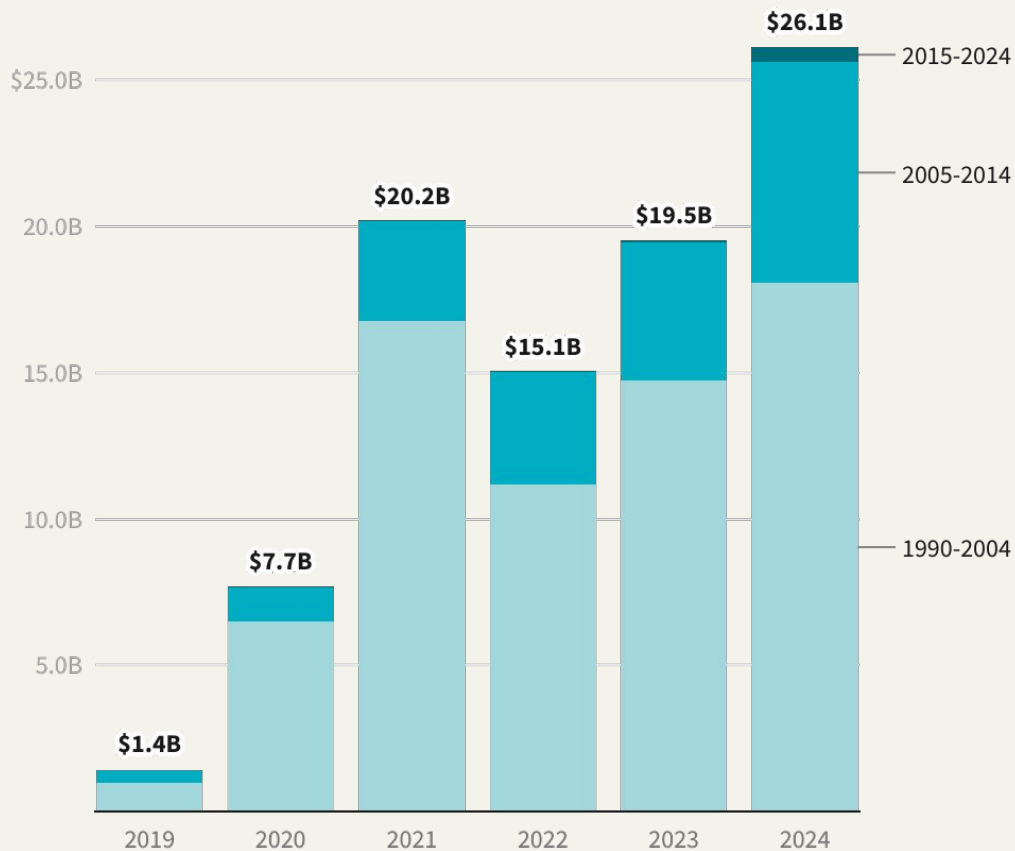
1 New Frontier ecosystems

2 The rise of Kazakhstan

3 New platform for growth

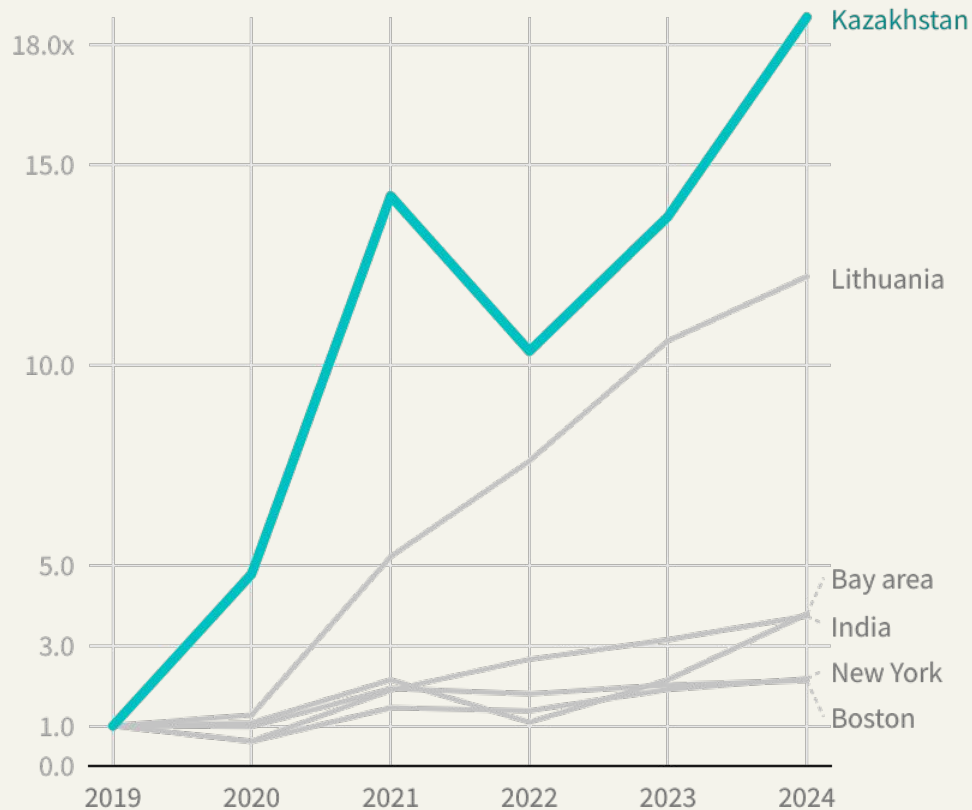
Kazakhstan's combined ecosystem value is now \$26 billion, up 18x since 2019

Combined Enterprise Value founded in Kazakhstan



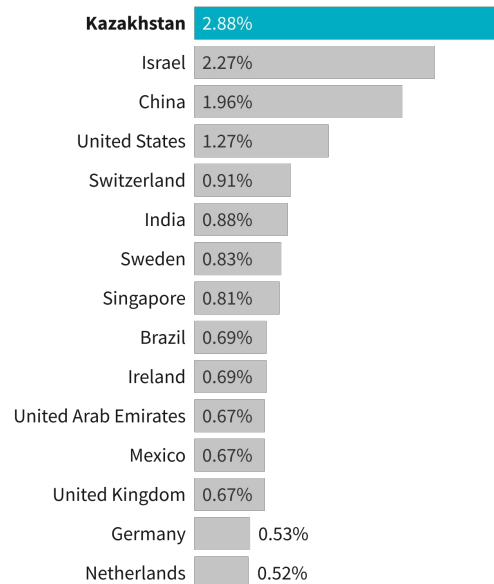
18x growth since 2019, puts Kazakhstan far ahead of any other sizable tech ecosystem

Kazakhstan growth vs others ecosystems since 2019



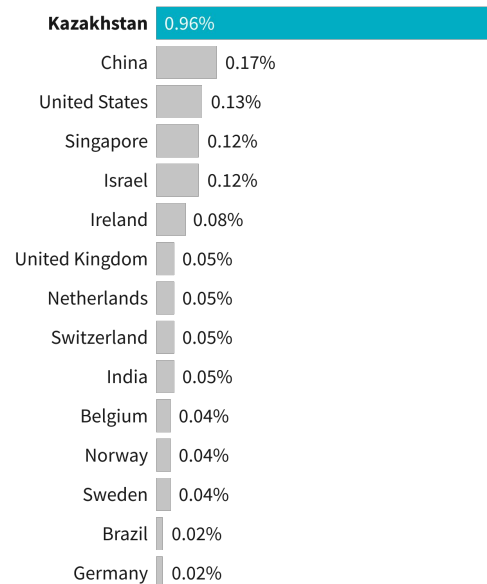
Kazakhstan's rate of producing \$1B+ valued unicorns is higher than China, Israel and the US

% of funded startups that become **unicorns**



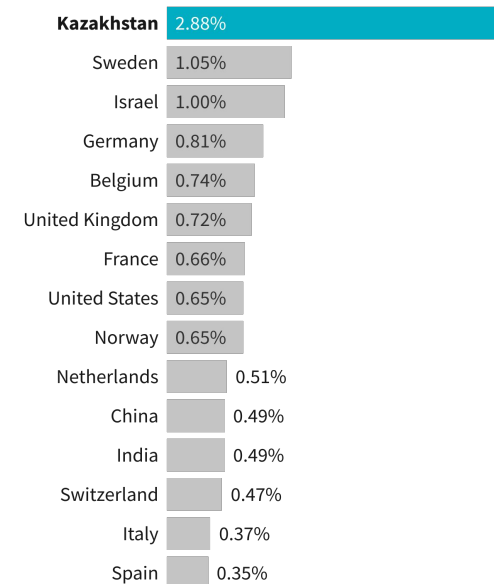
For producing \$10B+ valued decacorns, Kazakhstan is also comfortably ahead

% of funded startups that become **decacorns**



For producing “thoroughbred” startups with \$100M+ revenue, Kazakhstan similarly excels

% of funded startups that become **thoroughbreds**



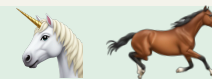
A new generation of promising companies, following three Power Law outcomes.

Flow of new startups

VC-backed companies

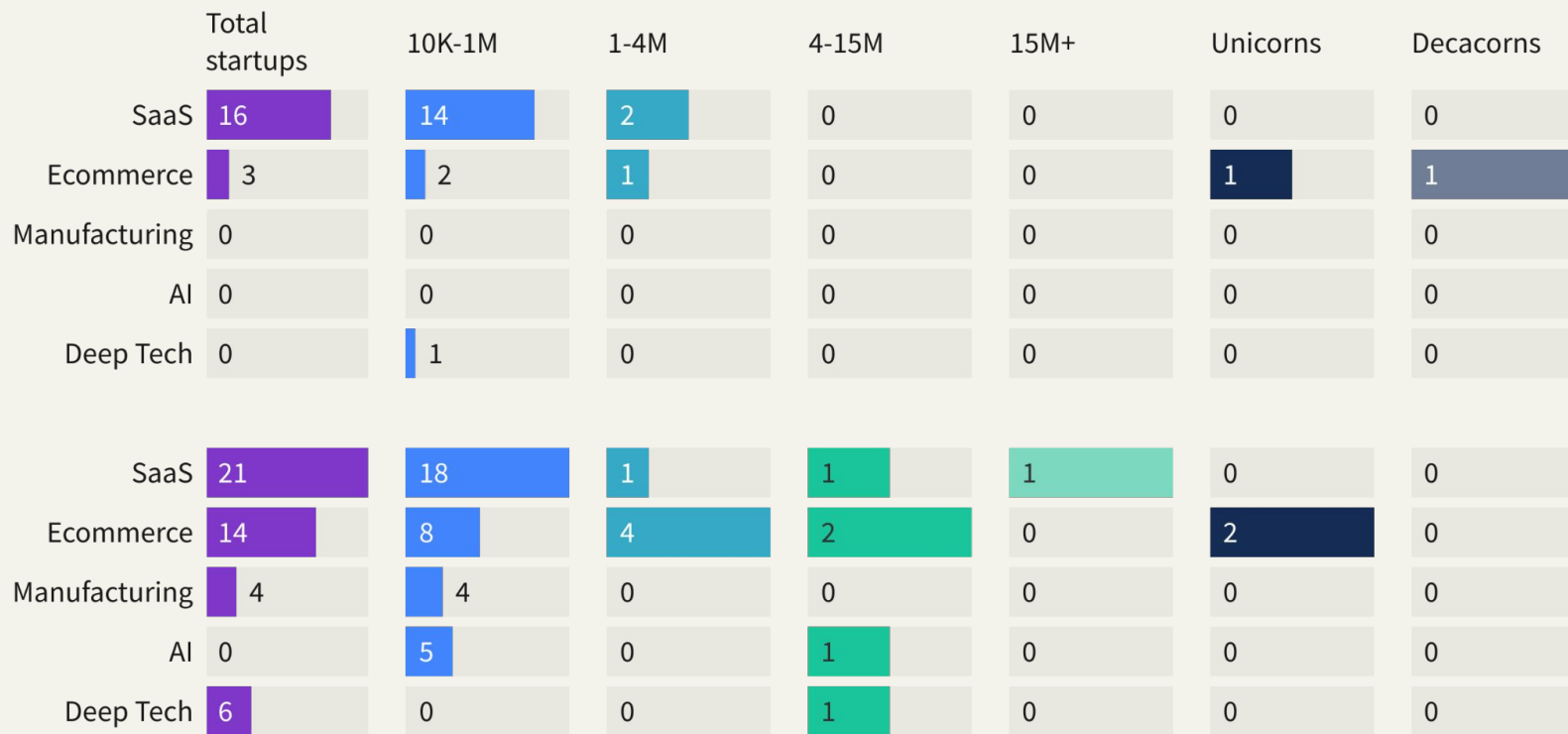
Power Law Outcomes

\$100M+ revenues (Thoroughbreds)
and/or \$1B+ valuation (Unicorns)

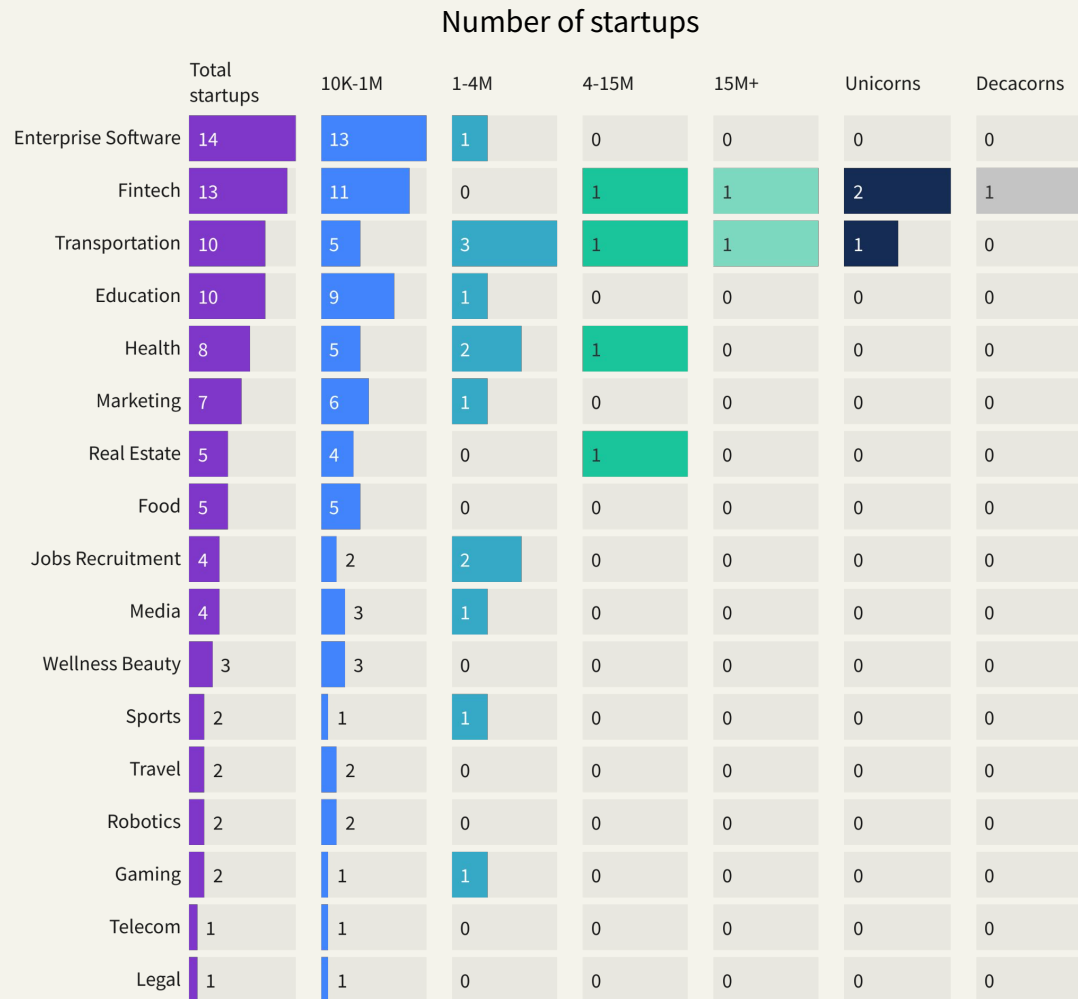


Astana and Almaty are the main tech hubs

Number of startups

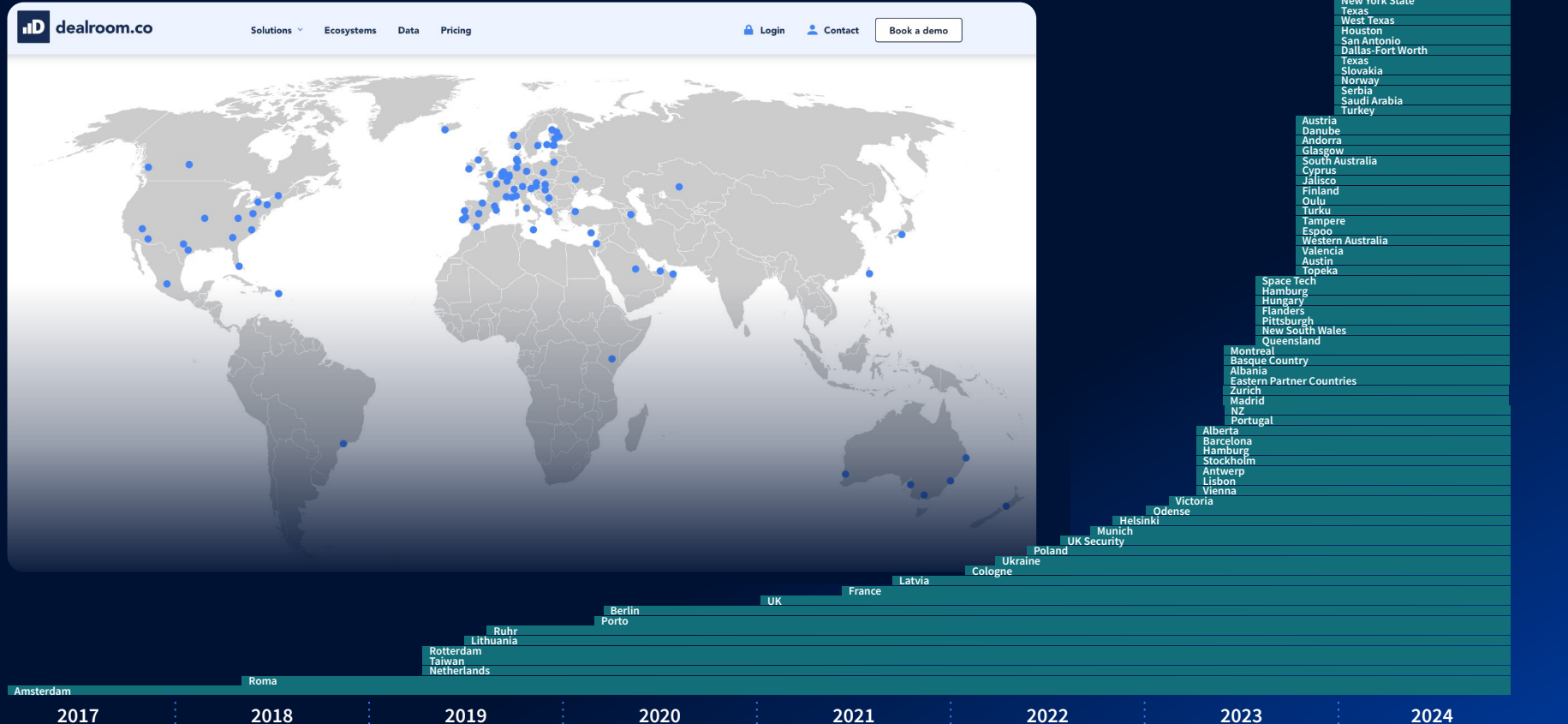


Top sectors include enterprise software, fintech, transportation, education, and health tech

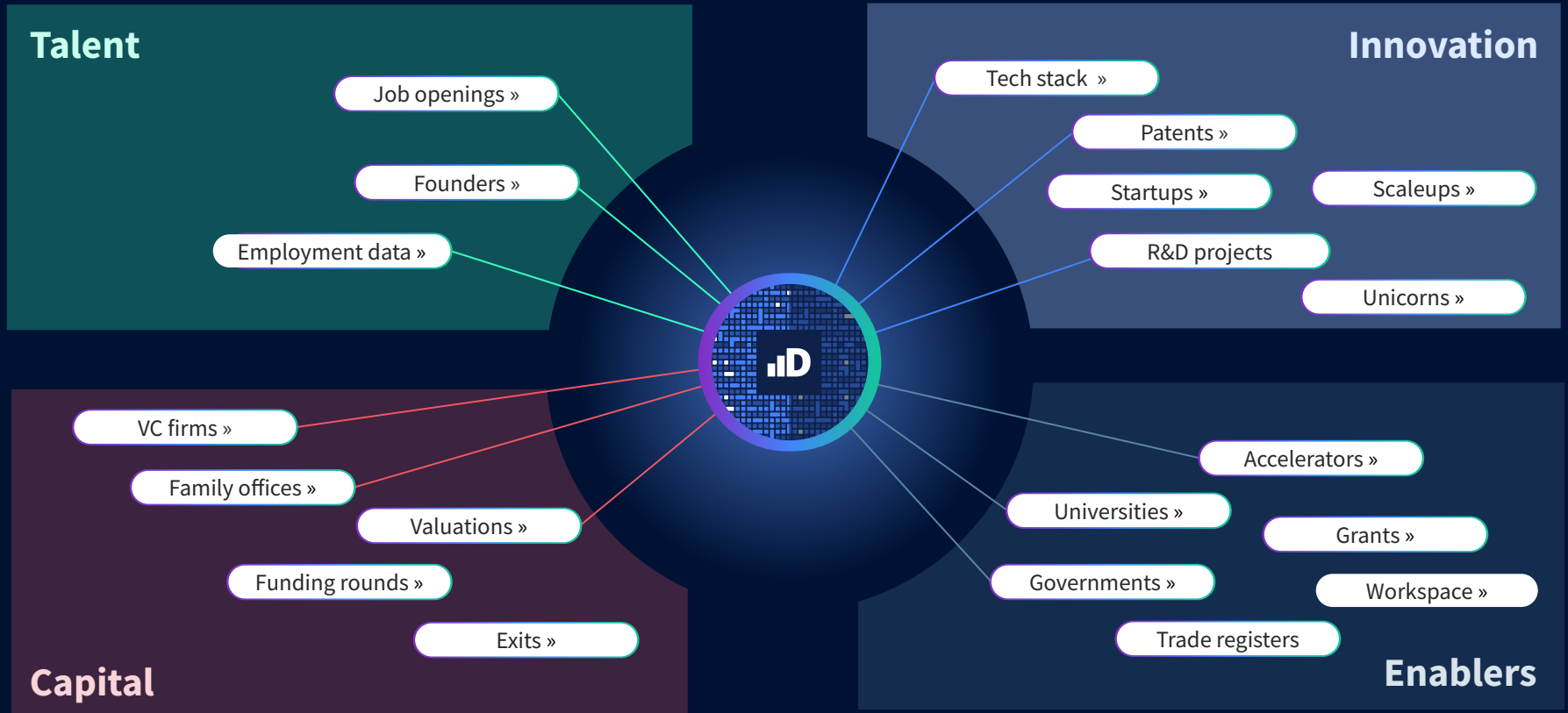


- 1 New Frontier ecosystems
- 2 The rise of Kazakhstan
- 3 New platform for growth**

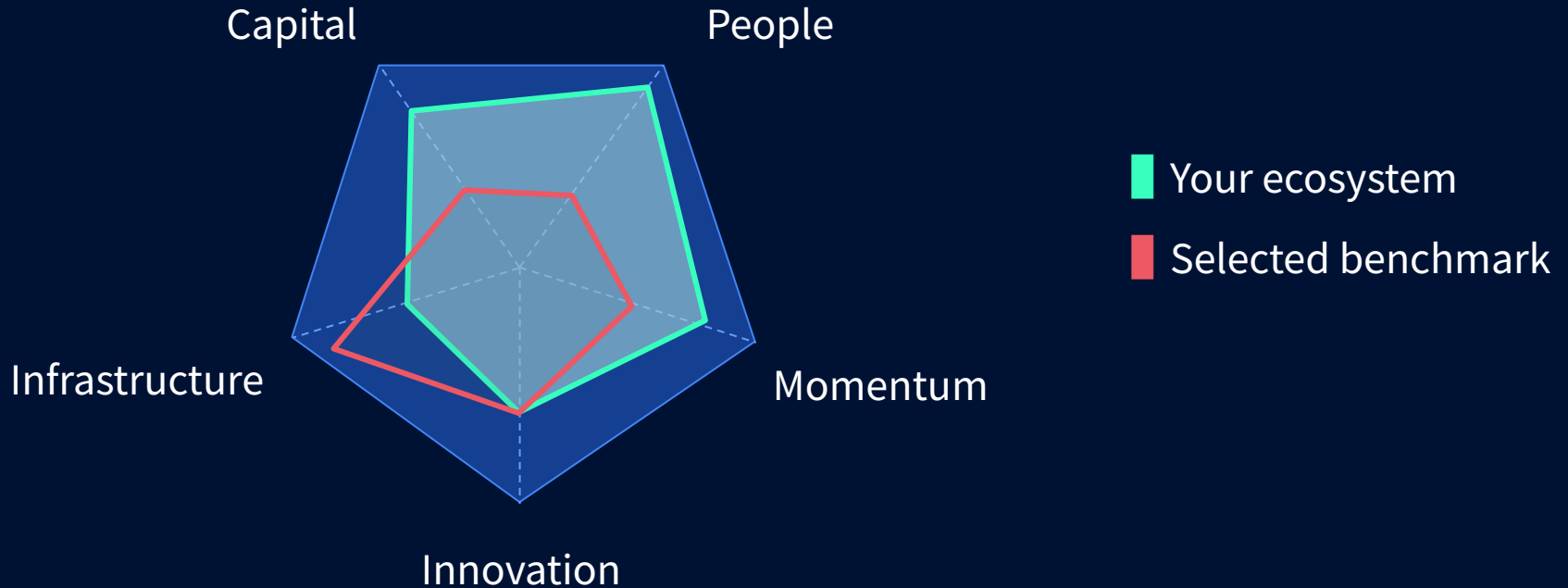
Dealroom is the official startup database for 106 tech ecosystems



Providing a 360-degree blueprint on tech ecosystems.

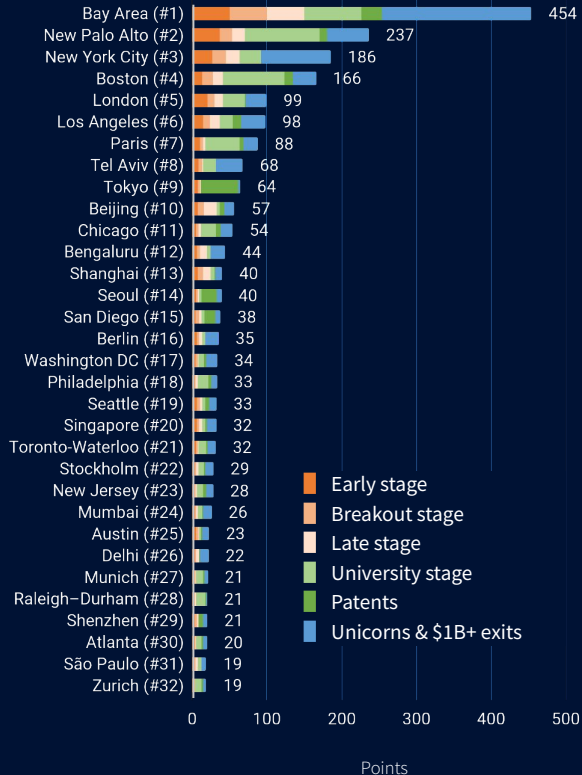


Creating multi-dimensional benchmarks.

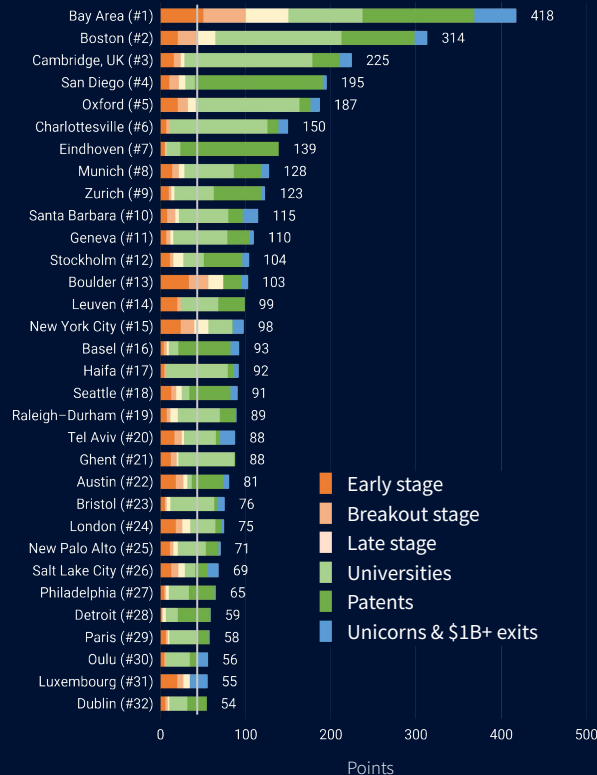


And global rankings based on observable & actionable data.

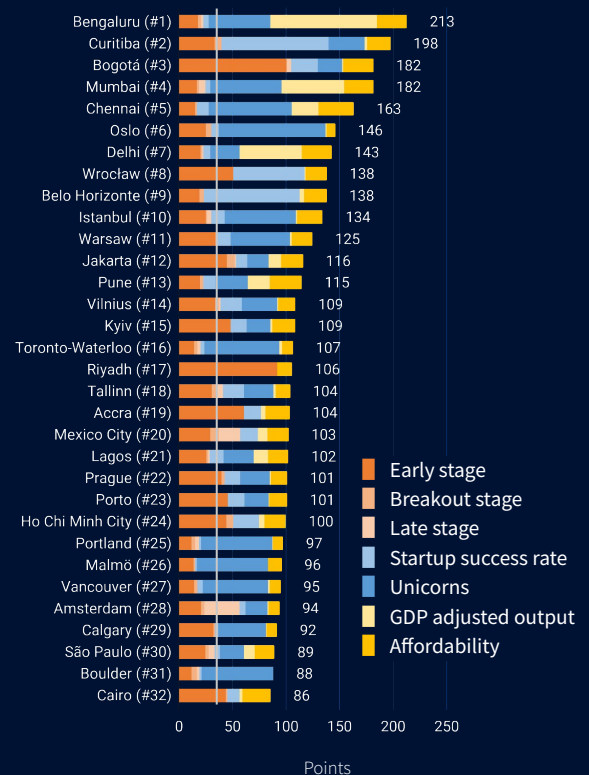
Economic impact



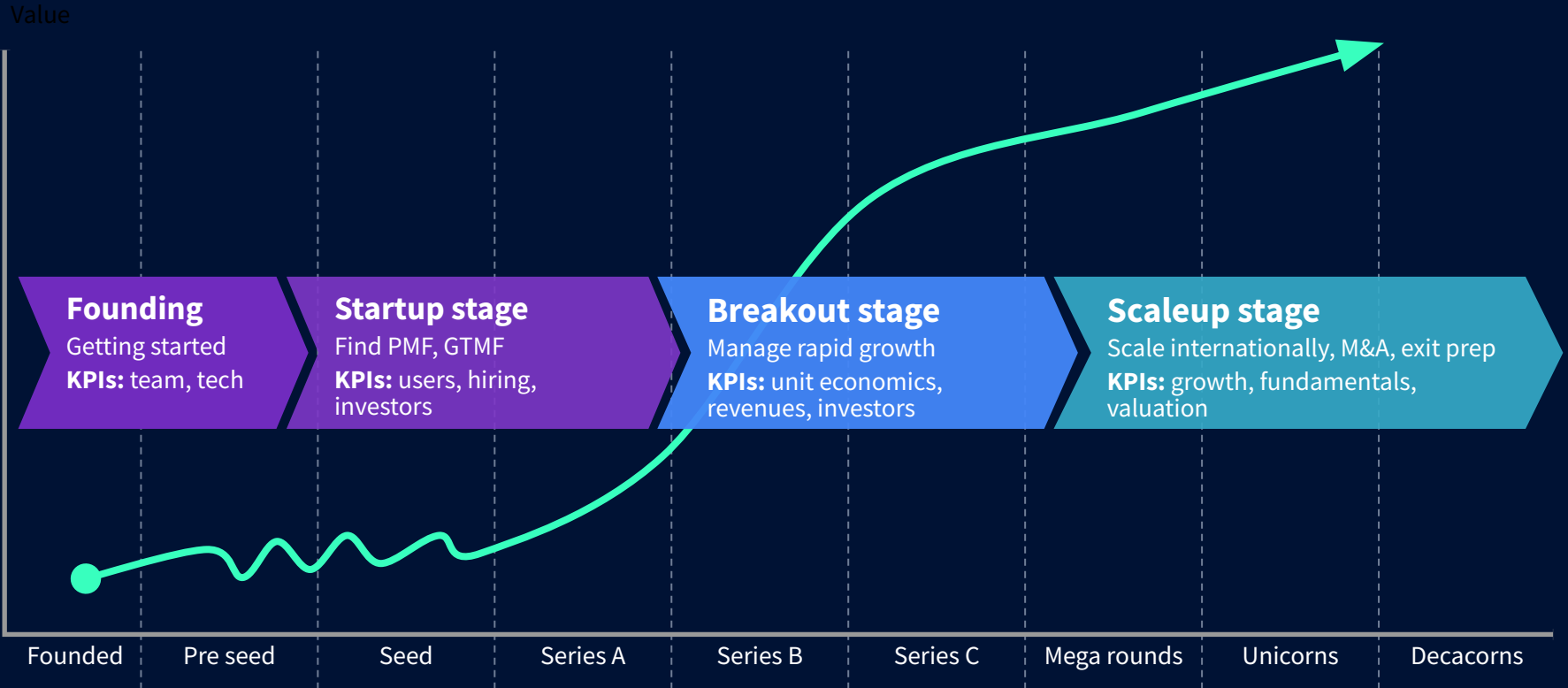
Innovative impact



Growth potential



Tracking the journey from startup to scaleup and beyond



Data shows us where startup funnel is working and where bottlenecks are

50,000+ startup formations / yr.

12,500 new VC-backed companies

Exits and public companies

Universities

Accelerators

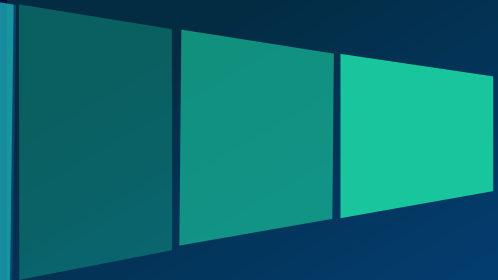
Stealth startups

Corporate talent

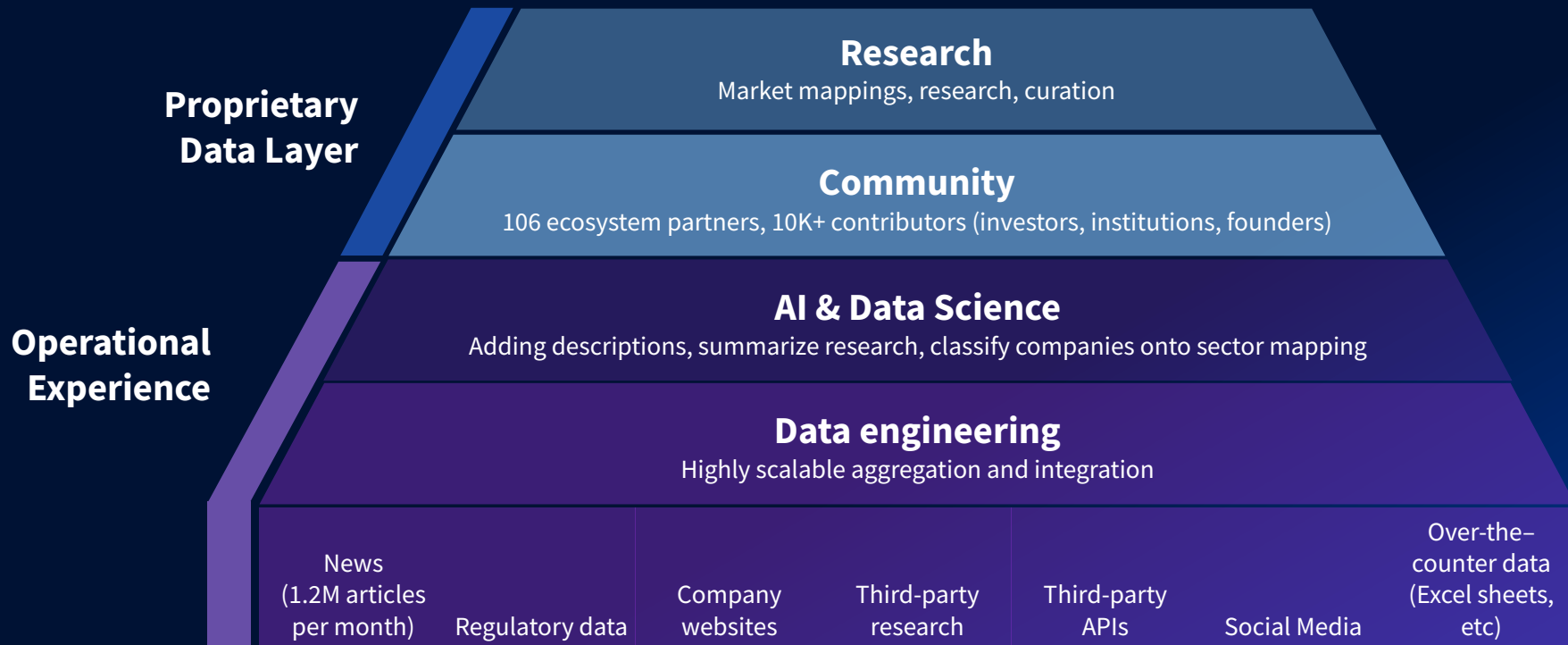
Trade registers

New founders

Repeat founders



How we collect data



We need your help!



**Proprietary
Data Layer**

Research

Market mappings, research, curation

Community

106 ecosystem partners, 10K+ contributors (investors, institutions, founders)

AI & Data Science

Adding descriptions, summarize research, classify companies onto sector mapping

Data engineering

Highly scalable aggregation and integration

**Operational
Experience**

News
(1.2M articles
per month)

Regulatory data

Company
websites

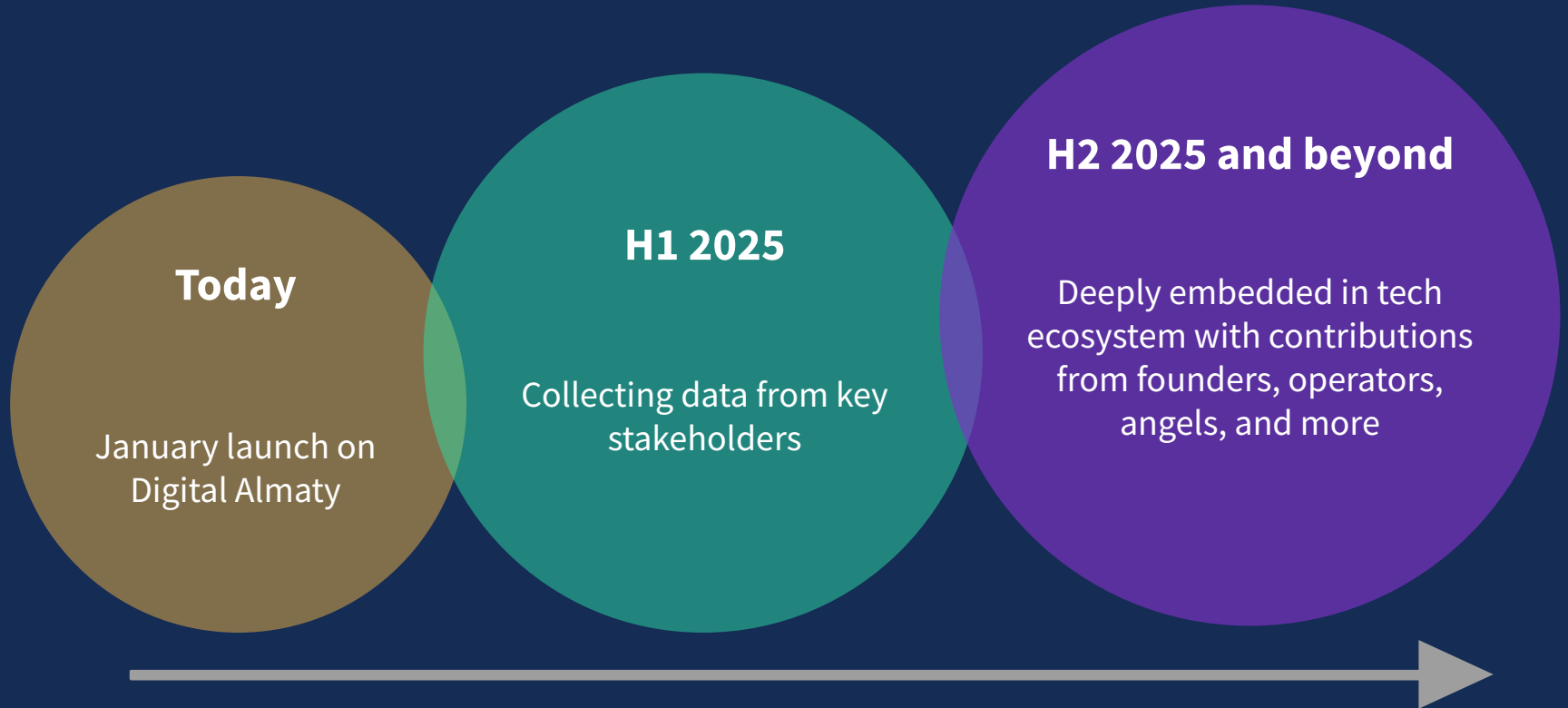
Third-party
research

Third-party
APIs

Social Media

Over-the-
counter data
(Excel sheets,
etc)

Expect data on platform to grow over time





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