



TRENDS IN GLOBAL TECH

2025

MARCH 2025

GLOBAL PRIVATE CAPITAL ASSOCIATION

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About GPCA

The Global Private Capital Association, which was founded as the Emerging Markets Private Equity Association (EMPEA) in 2004, is a non-profit, independent membership organization representing private capital investors who manage more than USD2t in assets across Asia, Latin America, Africa, Central & Eastern Europe and the Middle East.

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For more information on GPCA's research methodology, visit globalprivatecapital.org.

Overview

GPCA's 2025 *Trends in Global Tech* report, its most comprehensive edition yet, arrives as venture capital (VC) investment in emerging and growth markets remains in a recalibration phase, even as global technology races forward.

This report illuminates the forces shaping technology globally and offers cross-border insights into venture activity in Africa, India, China, Southeast Asia, Latin America, CEE and the Middle East. **In addition to exploring VC themes and trends, for the first time ever this report delves into tech themes also driving digital infrastructure, credit and private equity.** It highlights shared investment patterns and key transactions, set against ongoing market adjustments and a shifting geopolitical landscape.

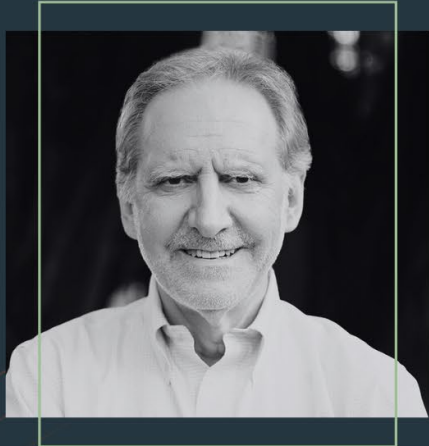
Underlying data from this report is available to GPCA Members at globalprivatecapital.org. For additional questions or feedback, contact research@gpcapital.org.

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Key takeaways

- **Tech investment bounced back in 2024 as investment outside of China rose 12% to USD34.7b, surpassing all pre-2020 levels.** However, global investor interest in China continued to decline, with tech investment shrinking 42% compared to 2023.
- **Digital infrastructure took center stage, with a record USD4.4b deployed in Southeast Asia, making it a leading destination for GPs and corporate giants like Google, AWS and Oracle.**
- **Private credit investors have deployed USD11.7b in tech businesses across emerging and growth markets since 2021, solidifying private credit's role as a key funding source.** Venture debt remains the most widely used form of financing, with USD1.5b invested in 2024, though equity investors underscored some challenges in defining its optimal use cases outside developed markets.
- **Late-stage VC investment rebounded by 26% outside of China, despite a challenging macroeconomic environment.** Latin America and India led the recovery, with late-stage investment increasing by 55% and 49%, respectively.
- **Tech investors doubled down on backing capital-efficient business models, with fintech and enterprise software leading globally.** Capital-intensive models such as e-commerce and logistics lost momentum, with the exception of quick commerce in India.
- **China emerged to challenge the US for global leadership in AI, achieving rapid advancements in Large Language Model (LLM) adoption, performance and capital efficiency.**
- **Governments in the Middle East and China anchored local ecosystems with robust programs to support local managers and startups.**
- **India stood out with record public markets activity, surpassing China for the first time, with USD12b in total tech exit value in 2024.** Elsewhere, exits hinged on a handful of standout deals, as M&A activity has yet to fully restart and IPO windows stay shut.

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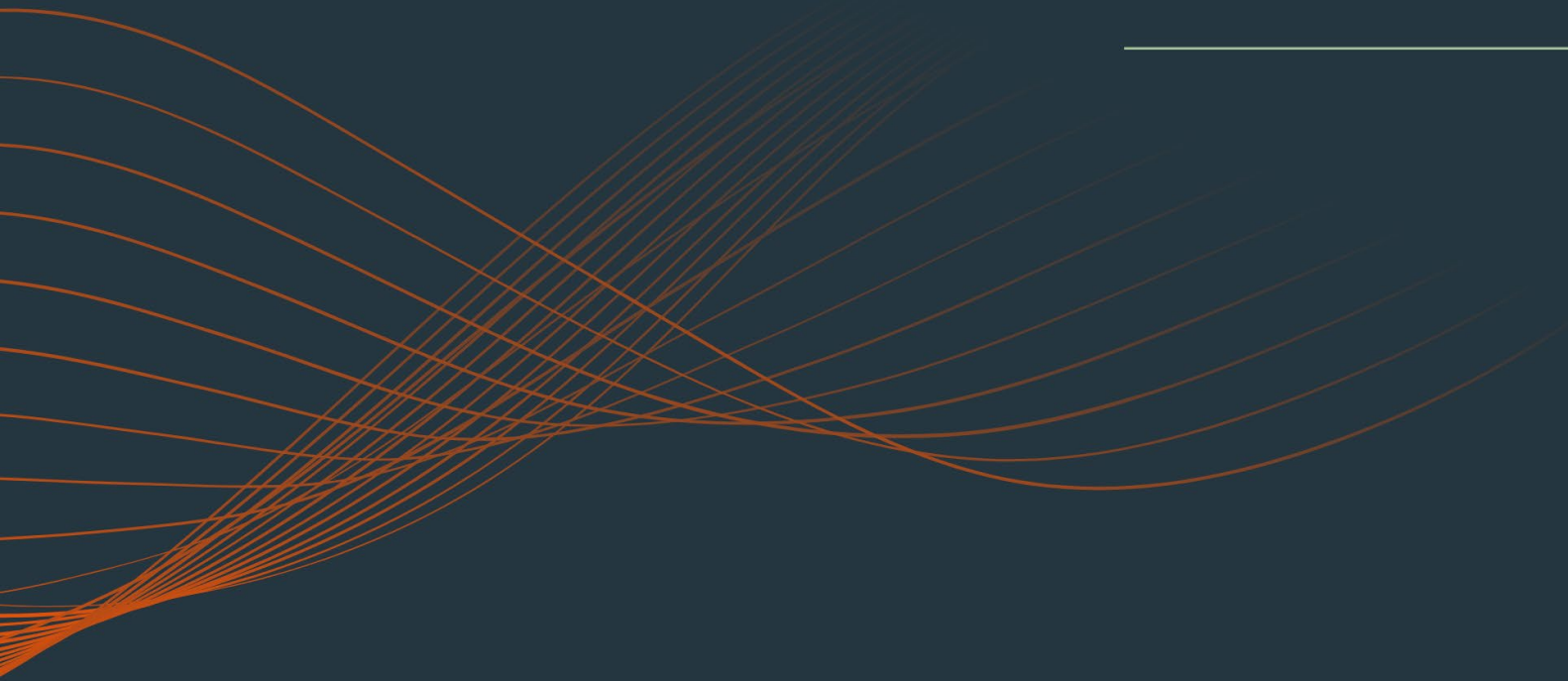
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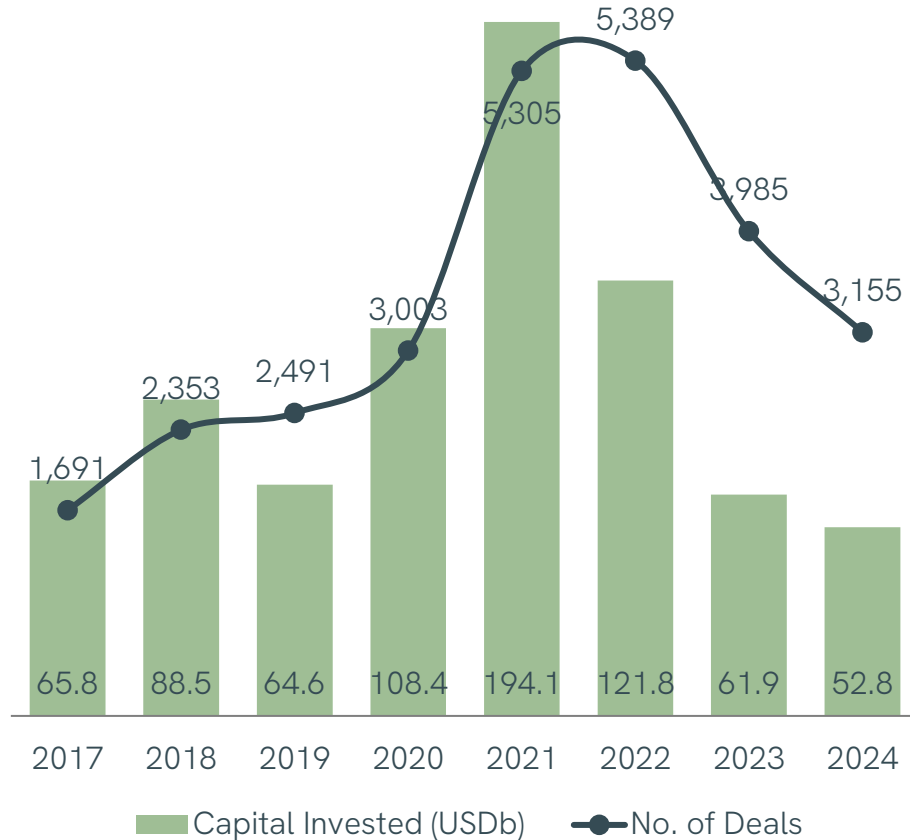
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TECH INVESTING: A GLOBAL OUTLOOK



Tech investment rose 12% across global markets outside of China, surpassing all pre-2020 levels as China shrank to a 10-year low

Tech Investment in GPCA Markets, 2017-2024



CEE, Southeast Asia and Africa saw tech investment surge by 110%, 68% and 13% in 2024, respectively, fueled by enterprise software, digital infrastructure and fintech. Yet, overall tech investment slid to USD52.8b, weighed down by falling private capital activity in China, where state-backed capital is increasingly filling the void.

Tech Investment in GPCA Markets, 2017-2024 (USDb)

Geography	2017	2018	2019	2020	2021	2022	2023	2024	YoY
China	45.5	67.3	32.5	70.1	92.1	57.4	30.9	18.1	-42%
India	9.0	8.8	12.6	21.8	46.3	23.7	13.8	13.6	-2%
SE Asia	4.3	6.0	6.5	5.9	19.1	12.8	5.1	8.6	68%
Latin America	2.1	2.7	9.0	6.8	19.5	15.3	6.3	5.6	-11%
Africa	0.4	1.7	1.2	1.2	4.5	3.4	1.8	2.0	13%
CEE	4.0	0.7	1.6	1.7	8.4	5.7	1.6	3.3	110%
Middle East	0.2	0.3	0.6	0.3	2.8	2.1	1.5	1.0	-33%
GPCA Markets	65.8	88.5	64.6	108.4	194.1	121.8	61.9	52.8	-15%
GPCA Markets ex-China	20.3	21.1	32.1	38.4	101.9	64.3	31.0	34.7	12%

Source: GPCA. Data as of 31 December 2024. In this report, 'tech' encompasses VC, as well as PE, credit and infrastructure investments in tech-enabled consumer platforms, deep tech, enterprise software, IT services, fintech and telecom services.

In focus: Notable tech investments in global markets in 2024

Company	Investor(s)	Country	Asset Class	Vertical	Deal Value (USDm)
DayOne	Coatue Management, SoftBank Group, Boyu, CDH, Hillhouse, others	Singapore	Infra	Telecom/Digital Infra	*1,787.0
HollySys	Ascendent Capital Partners	China	PE	IoT	1,660.0
STT GDC	KKR, Singtel	Singapore	Infra	Telecom/Digital Infra	1,301.1
Moonshot AI	Alibaba, HongShan, ZhenFund, Gaorong Capital, Tencent, others	China	PE	AI & Machine Learning	*1,300.0
PropertyGuru	EQT Private Capital Asia	Singapore	PE	Proptech	1,100.0
Zepto	DST Global, Lightspeed, Nexus Venture Partners, StepStone, Dragon Fund, others	India	VC	E-Commerce	*1,005.0
Data Infrastructure Trust	British Columbia Investment Management Corporation, Brookfield, GIC	India	Infra	Telecom/Digital Infra	793.7
Scala Data Centers	Coatue, IMCO	Brazil	Credit	Telecom/Digital Infra	500.0
Insider	General Atlantic	Turkey	VC	Adtech & Marketing	500.0
Vinted	Baillie Gifford, Hedosophia, Invus, Moore Strategic Ventures, TPG, others	Lithuania	PE	E-Commerce	367.0
Ualá	Allianz X, Rodina, SoftBank Group, Soros Fund Management, Tencent, others	Argentina	VC	Fintech	300.0
Africell	Gramercy Funds Management, Ninety One	Africa	Credit	Telecom/Digital Infra	300.0
TymeBank	Apis Partners, Blue Earth Capital, BII, M&G Investments, Norrsken22, Nubank, Tencent, The Rohatyn Group, others	South Africa	PE	Fintech	250.0
Creatio	Horizon Capital, Sapphire Ventures, StepStone Group, Volition Capital	Ukraine	PE	CRM/Sales Management	200.0
Salla	Investcorp, Sanabil Investments, Saudi Technology Ventures	UAE	VC	E-Commerce Solutions	130.0
eyewa	Badwa Capital, General Atlantic, Turmeric Capital	UAE	VC	E-Commerce	100.0

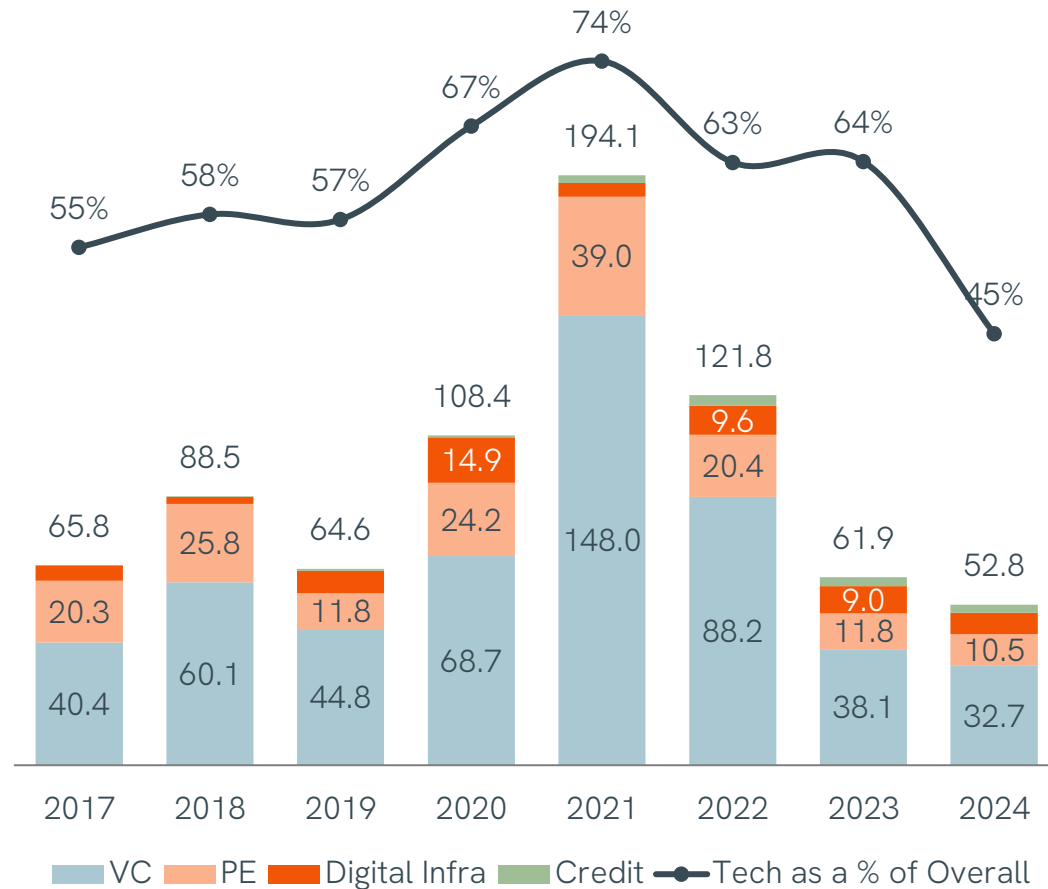
Source: GPCA. Data as of 31 December 2024. * Denotes multiple rounds.



**TECH'S NEW GROWTH
ENGINES: DIGITAL
INFRASTRUCTURE &
CREDIT**

Digital infrastructure and credit strategies have emerged as bright spots while VC is still in reset mode

Tech Investment in GPCA Markets by Segment, 2017-2024 (USDb)



Source: GPCA. Data as of 31 December 2024.

VC continued to dominate tech investment in emerging and growth markets, making up 62% of total funding in 2024, in line with the previous year. However, digital infrastructure — spanning data centers, telecom towers and fiber assets — has become a critical pillar to enable the ongoing tech transformation globally. In 2024, private capital investors deployed USD7b into these foundational assets, reflecting growing interest in capital-intensive yet strategic investments.

Private credit has gained traction as a vital funding source for tech-enabled businesses, providing flexible capital where traditional equity or bank financing may fall short. Since 2021, USD11.7b in private credit has been deployed, highlighting the increasing diversification of tech funding.

GPCA's Tech Investment Segments:

VC: Seed, early and late-stage investments in startups, categorized as VC until an exit event.

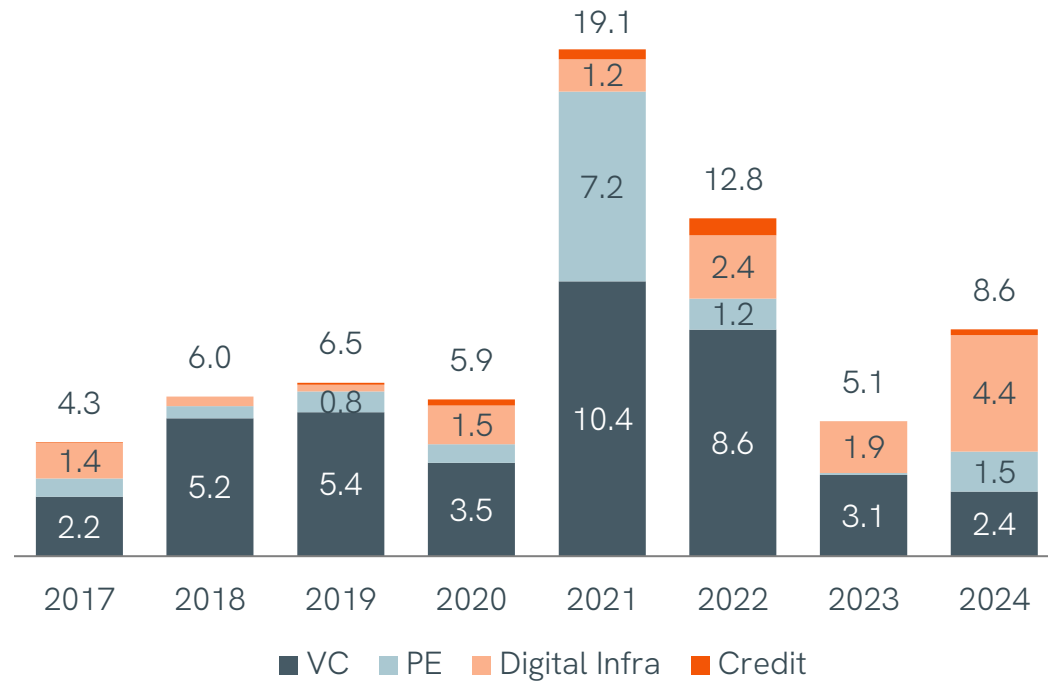
PE: Growth-stage investments and buyouts in non-venture-backed tech companies.

Digital Infra: Includes both equity and debt investments in physical assets (data centers, telecom towers and fiber) and telecom service providers.

Credit: Debt financings of tech businesses, including venture debt, senior loans, credit facilities, mezzanine financing and restructurings.

Digital infrastructure has surged across Southeast Asia since 2021

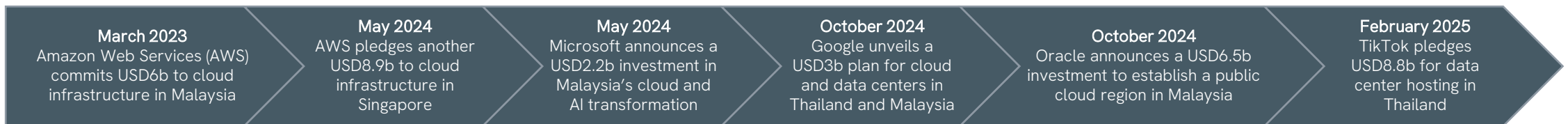
Southeast Asia Tech Investment by Segment, 2017-2024 (USDb)



Private capital investment in digital infrastructure in Southeast Asia reached a record high in 2024, with USD4.4b deployed — driven by growing demand for hyperscale, cloud and data center assets. Over the past four years, total investment in the sector has reached USD9.9b, a nearly 3x increase compared to 2017-2020. Leading investors include KKR, DigitalBridge and Stonepeak.

Tech giants like AWS, Microsoft and Google, which collectively invested an unprecedented USD176b in hyperscale capex globally in 2024, are also driving growth in Southeast Asia by scaling cloud and AI infrastructure. Their strategic investments are enhancing digital capabilities and fostering local talent development across the region.

“The question for venture investors is how to manage risk exposure in these growing segments of the tech ecosystem, where high capex and R&D don’t align with the traditional venture model. There are software layers within semiconductor manufacturing and digital infrastructure, specifically in data management and optimization, that present investment opportunities. Investing in this space may also require more innovative deal structures, like separating physical and software assets into separate entities with different financing approaches.” – Susli Lie, Partner, Monk’s Hill Ventures



Source: GPCA (data as of 31 December 2024), [AWS](#), [Amazon Singapore](#), [Microsoft](#), [Light Reading](#), [Oracle](#), [Bloomberg](#) and Blue Owl Capital ([Investor Day](#), February 2025).

In focus: Notable digital infrastructure deals across global markets

DAYONE

DayOne | Singapore | ~USD1.8b | March + December 2024

Coatue Management, Softbank, Boyu, Hillhouse, Rava Partners, others

Portfolio of data centers across Asia with 480MW of capacity in service or under construction and another 590MW held for future development



Scala Data Centers | Brazil | USD500m | September 2024

Coatue Management, Investment Management Corporation of Ontario

Data center platform with over 167MW of capacity and 900MW under construction or future development in Mexico, Brazil, Chile and Colombia

Connectis Tower

Connectis Tower | CEE Regional | January 2024

Actis, Blue Sea Capital, International Finance Corporation

Portfolio of 1,800 macro towers across Serbia, Bosnia & Herzegovina and Montenegro



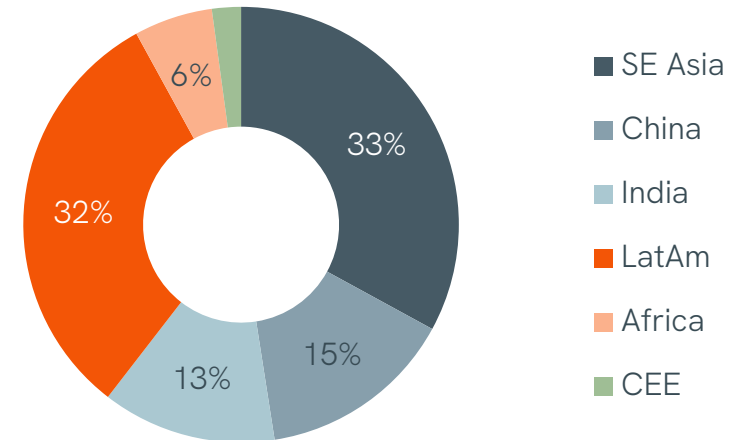
STT GDC | Singapore | ~USD1.3b | November 2024

KKR, Singtel

Platform with more than 95 data centers across 11 geographies and 1.7GW of load

Source: GPCA (data as of 31 December 2024), International Telecommunications Union: [Digital infrastructure investment: USD1.6t to close the gap.](#)

Digital Infra Investment by Region, 2021-2024 (% of Capital Invested)



There is a **USD1.6t digital infrastructure investment gap globally**, primarily in developing countries. Currently, **33% of the global population remains offline**, with the figure rising to 54% in low- and lower-middle-income countries.

“Digital infrastructure will become the growth engine that drives economies.”

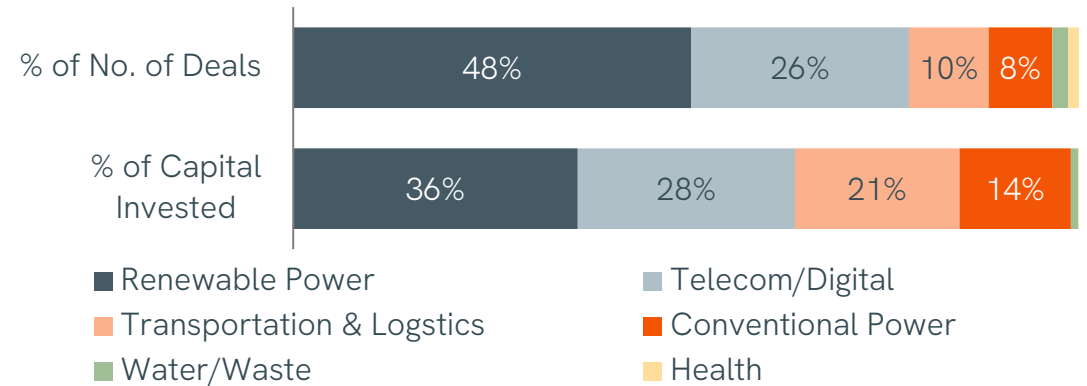
– Ganesh Rengaswamy, Co-Founder & Managing Partner, Quona Capital

Widespread adoption of mobile tech has fueled investment in African digital infrastructure

Notable Digital Infrastructure Investments in Africa, 2022-2024

Company	Description	Country	Investor(s)	Deal Value (USDm)	Date
 CASSAVA TECHNOLOGIES	Data Centers	Regional	Finnfund, Google, DFC	90.0	Dec-24
 afriCell	Mobile Network Operator	Regional	Gramercy Funds Management, Ninety One	300.0	Oct-24
 camusat	Tower Operator	Regional	Eurazeo, Vantage Capital	88.0	Oct-24
 PAN AFRICAN TOWERS	Tower Operator	Nigeria	Development Partners International, Verod Capital	Undisclosed	Nov-23
 N+ONE DATACENTERS	Data Centers	Morocco	African Infrastructure Investment Managers	90.0	Aug-23
 ixAfrica DataCentre	Data Centers	Kenya	Helios Investment Partners	48.0	Dec-22

Africa Infrastructure Investment by Sector, 2020-2024



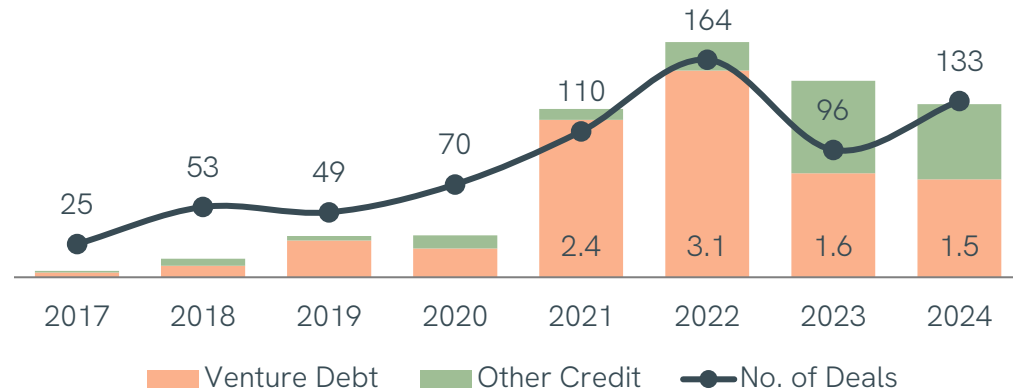
“We are seeing large hyperscalers and content providers — the likes of Google and Meta — moving away from just buying capacity on subsea cable systems to investing significantly in them. These players are securing the delivery of their content and apps to growth markets. This means there is a lot more bandwidth landing on the shores of Africa, which ultimately needs to make its way inland to the consumers of content and data. That supports the development of the entire internet delivery ecosystem, creating significant opportunity for private investors in data transport (like terrestrial fiber), data storage and processing close to users (like data centers) and delivery infrastructure (like towers and last-mile fiber to the premise).”

- Tosin Awoyinka, Senior Vice President, Helios Investment Partners

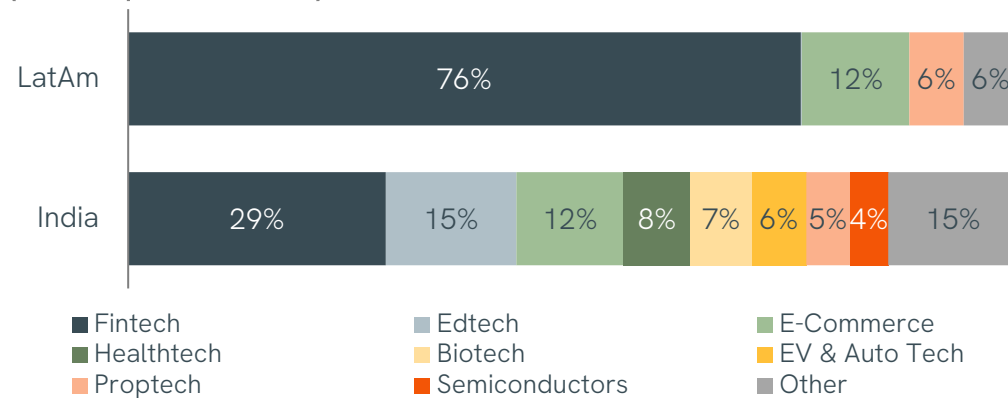
Source: GPCA. Data as of 31 December 2024. Read more insights in [Infrastructure for Africa’s Next Generation: The Role of Private Capital](#) (March 2025).

Private credit has gained ground in startup balance sheets globally

Private Credit Tech Investment in GPCA Markets, 2017-2024 (USDb)



Private Credit Tech Investment by Vertical, 2022-2024 (% of Capital Invested)




Private credit’s role within the tech ecosystem is growing, with USD9.1b invested since 2022 — 65% of which went to India and Latin America. Fintech captured the largest share of funding in both regions, fueled by predictable recurring revenue models like BNPL, SaaS and payment platforms — segments ideal for private credit due to their capital-intensive lending, steady cash flows and loan books as collateral.

In Mexico, **Baubap** and **Stori** each raised over USD100m in **debt financing** rounds, securing capital to expand their overall operations and scale lending activity. In contrast, **ADDI** (Colombia) and **mPokket** (India) secured **credit facilities**, such as warehouse loans, which are designed specifically for funding loan origination.

Still, some equity investors urge founders to approach these alternative capital sources cautiously, with a clearly defined use case for financing.

“The line between venture debt, structured debt and working capital financing is becoming increasingly blurred. This approach works while companies are thriving but can create challenges when things go wrong, especially given the innovative structures developed to make these products work in Asia. The problem with venture debt investors has been that sometimes they are a friend when you don’t need them, but you can almost be certain that there’s a risk of them abandoning you in the time of need. At this point, we are being reasonably cautious about recommending the use of venture debt unless there is a very specific use case - such as the company working towards an exit and needing to fund a gap to get there.” - Asia-based investor

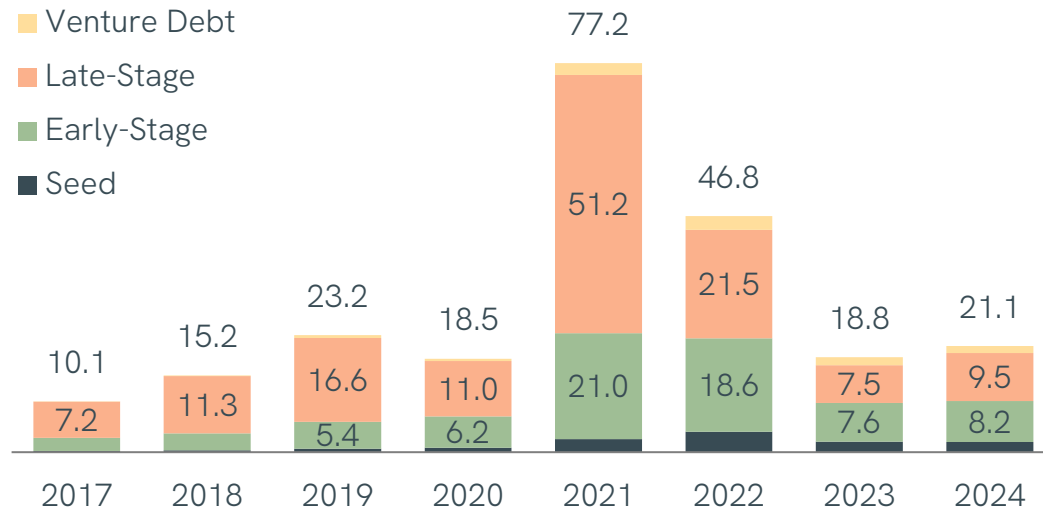
Note: ‘Other’ includes aerospace, agtech, entertainment, cleantech, enterprise software, logistics, foodtech, traveltech and mobility. Source: GPCA. Data as of 31 December 2024.



**AGAINST ALL ODDS:
A LATE-STAGE CAPITAL
COMEBACK**

Late-stage funding ex-China rose 26% in 2024, but remains muted with limited global investor participation

VC Investment by Stage ex-China, 2017-2024 (USDb)



"After COVID, there were a lot of players that were 'transient' within the growth equity space, which muddled the market. It was hard to distinguish what growth capital was as a category, and that is no longer happening at the same scale. Entrepreneurs are now able to distinguish between growth equity firms' value propositions, which means growth equity has a specific ecosystem and can be clearly set apart from crossover strategies and early-stage venture."

- Alex Crisses, Global Head of New Investment Sourcing, General Atlantic

Late-stage investment in Latin America, India and CEE rose in 2024, albeit from relatively modest levels. **Many global investors that once drove late-stage deals** in emerging and growth markets — such as Tiger Global, Coatue, B Capital and Insight Partners — **have largely pulled back over the past two years.**

Even as many global heavyweights remain cautious, some are selectively re-entering the fray, leading rounds alongside local fund managers like **DST Global** in India-based **Zepto's** USD1b+ haul, **Allianz X** in Argentina-based **Ualá's** USD300m Series E and **Index Ventures** in Czech Republic-based **Rohlik's** USD170m round.

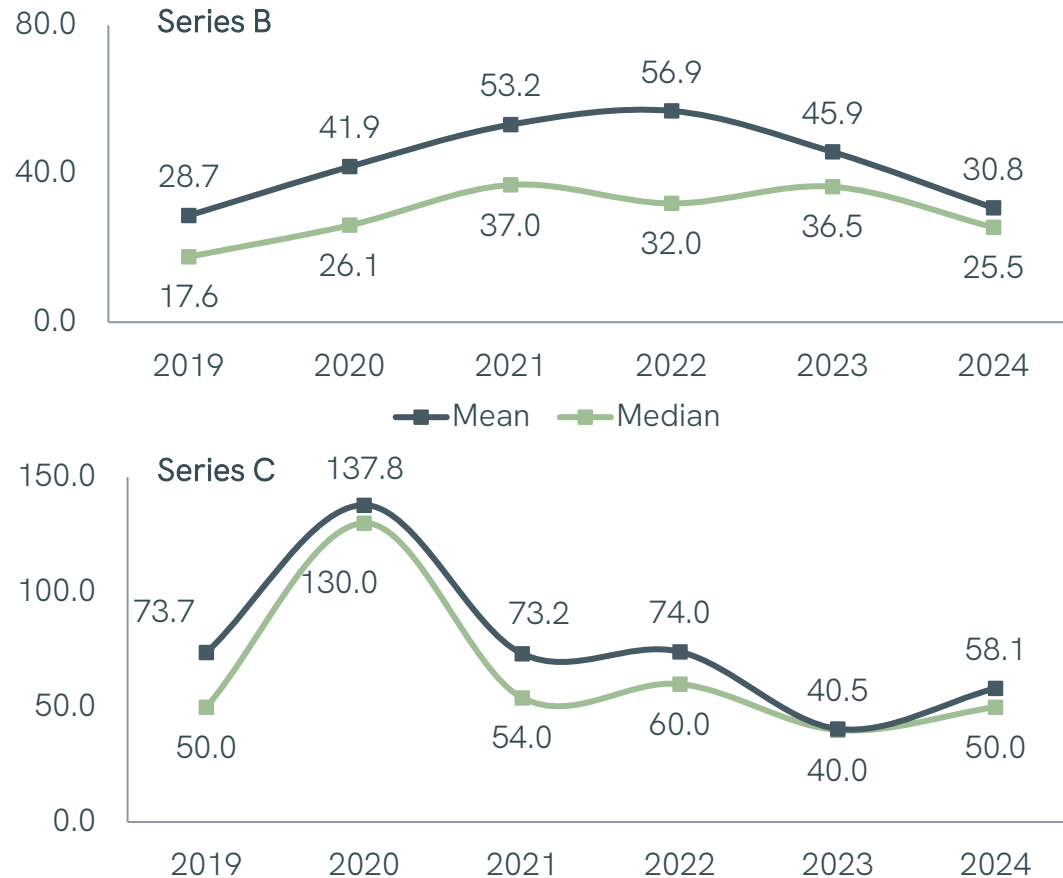
Late-Stage VC Investment by Geography, 2020-2024 (USDb)

Geography	2020	2021	2022	2023	2024	YoY Change
China	37.8	38.4	18.0	8.2	4.5	-44%
India	6.0	27.9	11.5	3.9	5.8	49%
SE Asia	1.7	6.0	3.1	1.1	0.6	-51%
Latin America	2.1	9.5	2.0	1.0	1.6	55%
Africa	0.1	1.6	0.6	0.1	0.2	19%
CEE	0.7	4.7	3.3	0.6	0.8	45%
Middle East	0.03	0.8	0.9	0.8	0.3	-64%
GPCA Markets Total	48.8	89.6	39.4	15.7	14.0	-10%
GPCA Markets ex-China	11.0	51.2	21.5	7.5	9.5	26%

Note: Venture debt included in VC investment chart. Source: GPCA. Data as of 31 December 2024.

Late-stage investment in Latin America jumped 55% to USD1.6b in 2024

Mean and Median VC Round Sizes in Latin America (USDm), 2019-2024



Median round sizes in Latin America stabilized following global market adjustments after the 2021-2022 investment boom.

Adjusted investor expectations and a tighter fundraising market led to smaller Series B rounds. Capital invested at this stage decreased to USD585m across 19 deals in 2024, down from USD688m across 16 deals in 2023. Median ticket sizes for Series B rounds fell 30% year-over-year to USD25.5m, reflecting the more cautious climate. Still, notable exceptions emerged, such as **Goldman Sachs Asset Management** leading a USD55m Series B for Colombia-based B2B financial solutions platform **Simetrik**.

Renewed interest from international investors drove increased activity in late-stage deals. Median Series C rounds grew from USD40m in 2023 to USD50m in 2024, while total capital deployed jumped to USD523m across 9 rounds, up from USD283m across 7 rounds in 2023. Brazilian enterprise fintech company **Asaas** raised the region's largest Series C round at USD148m, led by Mary Meeker's **BOND**, underscoring the firm's active role in standout deals across stages.

"Founders have had to make a hard pivot over the past few years, from 'win with capital' to 'win with strategy.' While this may seem like a shifting of the goalposts, we believe it represents a return to the fundamentals of business i.e., how do you efficiently deploy scarce capital to create durable competitive advantages. We get particularly excited about founders who embrace this mentality and embed it in their culture."

- *Shu Nyatta, Founding Partner, Bicycle Capital*

Source: [2025 LAVCA Trends in Tech](#).



**SECTORS & BUSINESS
MODELS: ESTABLISHED
LEADERS & NEW
DISRUPTORS**

Fintech and enterprise software lead as investors lean into capital-efficient models

Tech Investment in Select Technology Verticals, 2024

Vertical	Africa		India		China		SE Asia		Latin America		CEE		Middle East	
	% of Deals	% of USDm	% of Deals	% of USDm	% of No. of Deals	% of USDm	% of No. of Deals	% of USDm	% of No. of Deals	% of USDm	% of No. of Deals	% of USDm	% of No. of Deals	% of USDm
Aerospace			3%	2%	4%	4%								
Agtech	4%	2%	4%	5%			5%		5%	2%				2%
Biotech & Diagnostics			2%	4%	19%	20%	3%		3%		2%			
Computer Hardware & Semiconductors					16%	14%		4%						
E-Commerce	6%		8%	18%			9%	2%	5%	5%	5%	12%	9%	18%
Cleantech	5%		3%	2%	7%	3%	7%	2%	4%					7%
Enterprise Software & IT Services	19%	19%	14%	8%	12%	36%	16%	5%	27%	17%	42%	32%	27%	21%
Fintech	34%	45%	15%	14%	2%		24%	15%	31%	52%	17%	21%	24%	21%
Food Delivery & Cloud Kitchens	2%			4%			2%				2%	5%	4%	5%
Healthtech	3%		5%	7%			2%		5%	2%	2%		2%	
Logistics Tech	9%	3%	3%	3%			4%		5%				4%	
Proptech	2%						3%	14%	4%				4%	2%
Robotics					8%	5%					2%	3%		
Telecom/Digital Infra	5%	23%		7%				51%		12%		15%		
Mobility	2%			2%					2%	2%			2%	9%
Traveltech												6%		9%

Source: GPCA. Data as of 31 December 2024. Values below 2% omitted. 'Enterprise software' includes adtech & marketing, IT services & data management, AI, digital security and ERP.

Investor insights: Sectors moving the needle

Powering the SaaS Gold Rush

"While SEA has seen a rise in interest in enterprise SaaS over the past decade, we've also noticed the limited willingness to pay for new products from local enterprises, driven by their relative perception of cost of labor versus the capital investment required to implement SaaS. Sometimes they just think it's much easier to throw a body at a problem than it is to find a software solution."

"We're interested in financing the 'picks and shovels' in a gold rush. We're spending a lot of time thinking about online marketing platforms, given the evolving relationship between companies and their customers. When people mentioned 'sales & marketing' before, they really meant 'sales,' but the marketing aspect has become at least equally as important."

Frontiers of Emerging Tech

"The evolution in tech-enabled financial infrastructure will fundamentally impact the way we think about digital security. The lack of incumbents within the category in emerging markets has also made it easier for new tech stack adoption, compared to more mature markets like the US and Canada."

Frontiers of Emerging Tech

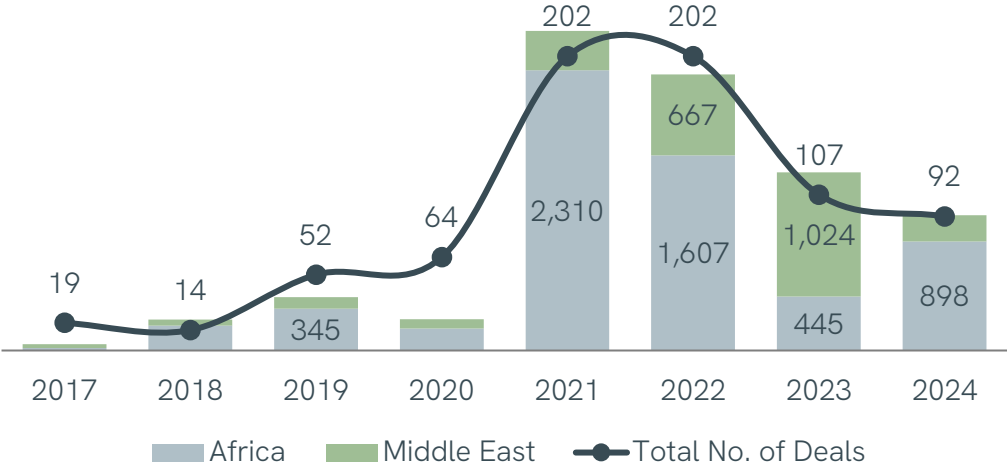
"Spacetech and defense tech have become a major national priority for India. In the past, the Indian government and large enterprises weren't open to adopting new tech platforms within the sectors, pushing founders to build their companies for the US, but this is rapidly changing. A great example is Pixxel, a company we invested in alongside Lightspeed, Google and others. The company initially set up operations in Los Angeles but is now manufacturing nanosatellites specifically for the Indian government."

Payments and revenue-based financing dominate tech in Africa and the Middle East

Payments, digital banking and lending platforms have accounted for some of the largest disclosed deals in Africa and the Middle East. Late-stage and growth rounds continue to attract interest from leading PE, SWF and corporates, with **Sanabil Investments**, **Nubank**, **Hassana Investment Company** and **Uber** making recent commitments.

Meanwhile, specialty and embedded finance models are gaining traction, with startups like **Moove** (Nigeria) and **Pula Advisors** (Kenya) securing funding in 2024 for revenue-based financing and agricultural insurance, respectively.

Africa and Middle East Fintech Investment, 2017-2024 (USDm)



Source: GPCA. Data as of 31 December 2024.

Notable Fintech Investments in Africa and the Middle East, 2023-Q1 2025

Company	Segment	HQ	Investor(s)	Deal Value (USDm)	Date
tamara	Payments	Saudi Arabia	Impulse VC, Pinnacle Capital, Sanabil, Shorooq Partners, SNB Capital	340.0	Dec-23
TymeBank	Digital Bank	South Africa	Apis Partners, Blue Earth, BII, Norrsken22, Nubank, Tencent, others	250.0	Dec-24
tabby	Payments	UAE	Blue Pool, Hassana, STV, Wellington Management	160.0	Feb-25
mnt halan	Non-Bank Lending	Egypt	Apis Partners, DPI, IFC, Lunate, others	157.5	Jul-24
Moniepoint	Diversified Financial Services	Nigeria	DPI, Google, Lightrock, Verod Capital	110.0	Oct-24
moove	Non-Bank Lending	Nigeria	AfricInvest, Mubadala, Uber, others	100.0	Mar-24

Enterprise software continued its unrelenting climb in CEE, while gaming gains traction

Notable Electronic Games Investments in CEE, 2022-Q1 2025

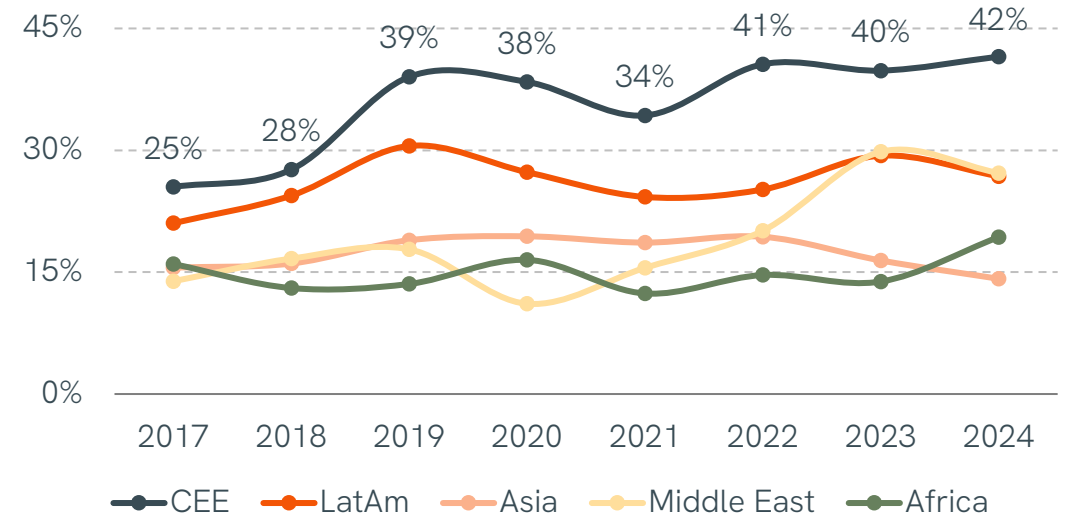
Company	HQ	Investor(s)	Deal Value (USDm)	Date
	Turkey	Balderton Capital, BlackRock, Index Ventures, IVP, Kora Management, Makers Fund	225.0	Jan-22
	Belarus	20VC, Access Industries, Eldridge, Lightspeed	116.0	Feb-22
	Turkey	Griffin Gaming Partners	55.0	Jan-22
	Turkey	Balderton Capital, Bek Ventures, Laton Ventures, Mert Gür	30.0	Jan-25
	Turkey	Arcadia Funds, Menlo Ventures	23.0	Mar-25
	Turkey	500 Global, Balderton Capital, Felix Capital	18.0	Dec-24

Source: GPCA. Data as of 31 December 2024.

Enterprise software investments accounted for 42% of all tech deals in CEE in 2024, supported by the region's deep tech talent pool. General Atlantic led a USD500m investment in Turkish martech platform **Insider**, marking the region's largest tech deal, while **Sapphire Ventures** led a USD200m round for Ukrainian-founded no-code platform **Creatio**.

Electronic gaming is gaining traction in Turkey, with recent funding rounds for **Grand Games** and **Goodjob Games**, alongside **Laton Ventures'** USD50m final close for its debut pre-seed and seed-stage gaming fund.

No. of Enterprise Software Deals as % of Tech Investments, 2017-2024

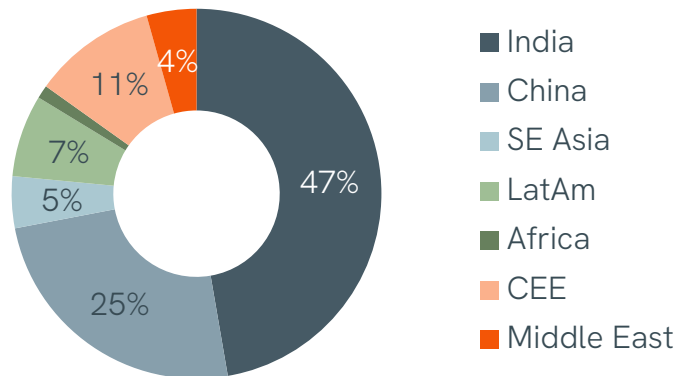


Quick commerce keeps winning in India, bucking the global trend

Quick commerce startups — platforms enabling consumer product deliveries in under 10 minutes — **continue to expand in India**, driven by sustained investor interest, shifting consumer preferences and rising e-commerce adoption.

While e-commerce and food delivery investment dropped 66% across other emerging and growth markets in 2024 — due to profitability challenges, high operating costs and fierce competition — **India remains an outlier, growing 68%**. Quick commerce startups are expanding into high-margin categories like electronics to improve unit economics. However, much of the capital is still pushing for **aggressive expansion over profitability**, a strategy that has yielded mixed results in other markets.

Food Delivery and E-Commerce Investment by Region, 2023-2024
(% of Capital Invested)



Source: GPCA (data as of 31 December 2024), [Mint](#), [The Arc](#). * Excluded from GPCA's private capital industry data as a corporate investment.

India's Quick Commerce Dark Store Expansion



Zepto | USD1b+ | Multiple funding rounds in 2024

Investors: DST Global, Lightspeed, General Catalyst, Nexus, Glade Brook Capital, StepStone, Dragon Fund, others

Founded in 2021, Zepto has rapidly scaled its quick commerce network, operating 750 dark stores with plans to surpass 1,200 by mid-2025.



Flipkart | USD350m* | May 2024

Investors: Google

Founded in 2007 as an online bookstore before evolving into India's leading e-commerce platform, Flipkart entered the quick commerce space in 2024 with the launch of 'Flipkart Minutes.' The initiative marks a strategic push beyond its traditional e-commerce model, with plans for 550 dark stores in 2025.



Swiggy | USD1.3b IPO | November 2024

Investors: Accel Partners, Norwest, Elevation Capital, Coatue, DST Global, others

Originally founded in 2014 as a food delivery platform, Swiggy expanded into quick commerce in 2020 with the launch of Swiggy Instamart. As of December 2024, it operated 609 dark stores, aiming to reach 1,046 by March 2025.

Investor insights: Business models & go-to-market strategies

Partnering with Incumbents & Product Distribution

"The idea of going head-to-head with incumbents to disrupt them didn't quite work because the cost of customer acquisition was incredibly high. The fintech model is now shifting to partnering with them and jointly owning the customer relationship while monetizing a digital layer where incumbents see the value of embedding tech solutions."

"While acquiring customers is difficult, fulfilling customers has also proven challenging. For example, founders and investors still need to solve for multimodal logistics if they aim to make their total addressable market large enough. The way consumers and enterprises discover and adopt new platforms has a crucial behavioral component that is very distinct to other markets. There is a need to invest more in sales, as opposed to marketing to direct consumers to a website and self-convert."

Making Money in Digital Infrastructure in India

"The value will accrue to sophisticated, value-add solutions built on the back of foundational public infrastructure. There are certain infrastructure layers that will become public utility, like Digital ID, and some of those obviously won't be monetizable, but there will be plenty of applications that will be built on top of those utilities that can be capitalized on - both from an infrastructure and value-added services perspective."

The Mirage in Africa's Consumer Opportunity

"The consumer play is not as attractive anymore. We now know that there is no income on the demand side of consumer markets, making it problematic to sell something to people who don't have the money to pay for it. It has become evident that the larger, faster growing and most sensible business models are B2B or B2SMEs. It is also now evident that using technology to reduce the cost to serve consumer markets is more challenging than leveraging technology to aggregate and redesign business inefficient business verticals entirely."

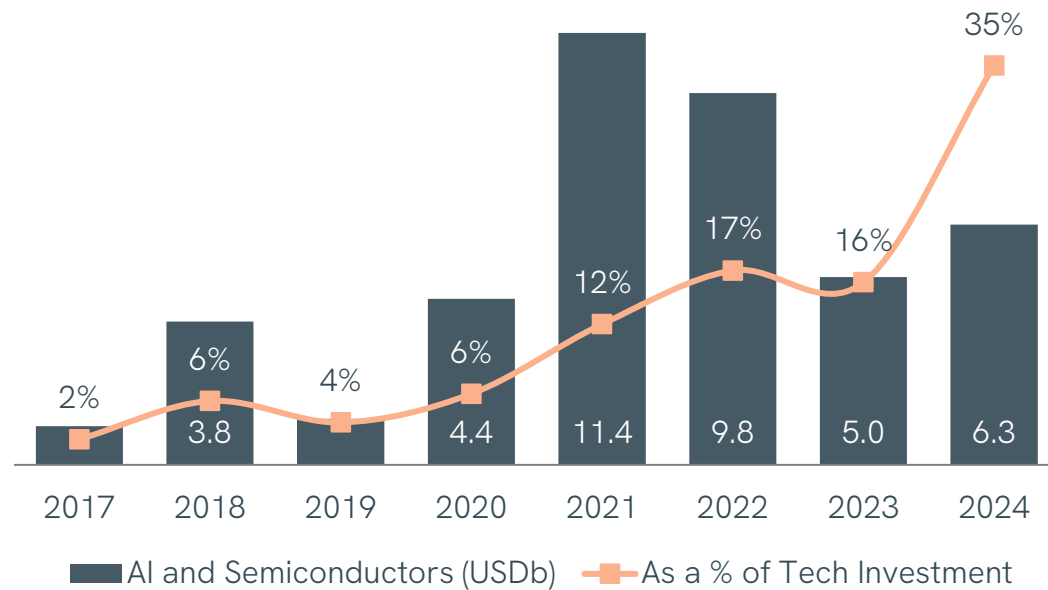
"E-commerce and logistics have suffered a lot, and it was the fault of venture investors for failing to recognize these categories as low-margin, capital intensive business models right from the beginning. The companies that have now been able to raise significant capital and attract investor interest [in Africa] revolve around fintech, edtech and enterprise software."



BEYOND THE HYPE: AI BY THE NUMBERS

Taking the world by storm: China emerges as global AI leader

China Tech Investment in AI and Semiconductors, 2017-2024



"I think the market for tech companies building the foundational layer for AI is now complete. I'd be surprised if venture investors fund another AI startup aiming to create the next LLM; existing players will continue refining their models, with three or four ultimately dominating the global market."

— JP Gan, Founding Partner, INCE Capital

Source: GPCA. Data as of 31 December 2024. Graph is limited to rounds including a private capital investor as covered by GPCA's methodology. * Denotes multiple funding rounds.

Notable AI and Semiconductor Investments in China, 2024

Company	Investor(s)	Deal Value (USDm)
 Moonshot AI	Alibaba, Capital Today, HongShan, Little Red Book, Meituan Dianping, Monolith Management, ZhenFund, Gaorong Capital and Tencent	*1,300.0
 百川智能 BAICHUAN AI	Alibaba, Beijing Artificial Intelligence Industry Investment Fund, Legend Star, Shanghai Artificial Intelligence Industry Equity Investment Fund, Shenzhen Capital Group, Tencent, Xiaomi	692.7
 MINIMAX	Alibaba Group, HongShan	600.0
 UNISOC®	Bocom Investment, China Capital Management, Guotai Junan Innovation Investment, Hony Capital, ICBC, PICC Capital Investment Management	552.0
 ZHIPU · AI	Legend Capital	411.9

US vs. China: An arms race for AI performance

The US and China are betting on widely different approaches to win the AI race. While leading US startups focus on monetization and scaling, their Chinese counterparts are optimizing models for mass adoption, efficiency and broader consumer accessibility. Companies like **OpenAI**, **Google** and **Anthropic** are investing heavily in closed-source, highly commercialized models, backed by massive funding and infrastructure. In contrast, **DeepSeek** and **Alibaba** are championing open-source collaboration and lean model development.

Despite differing go-to-market approaches, both countries remain locked in a high-stakes battle for resources to push AI models toward human-level intelligence.

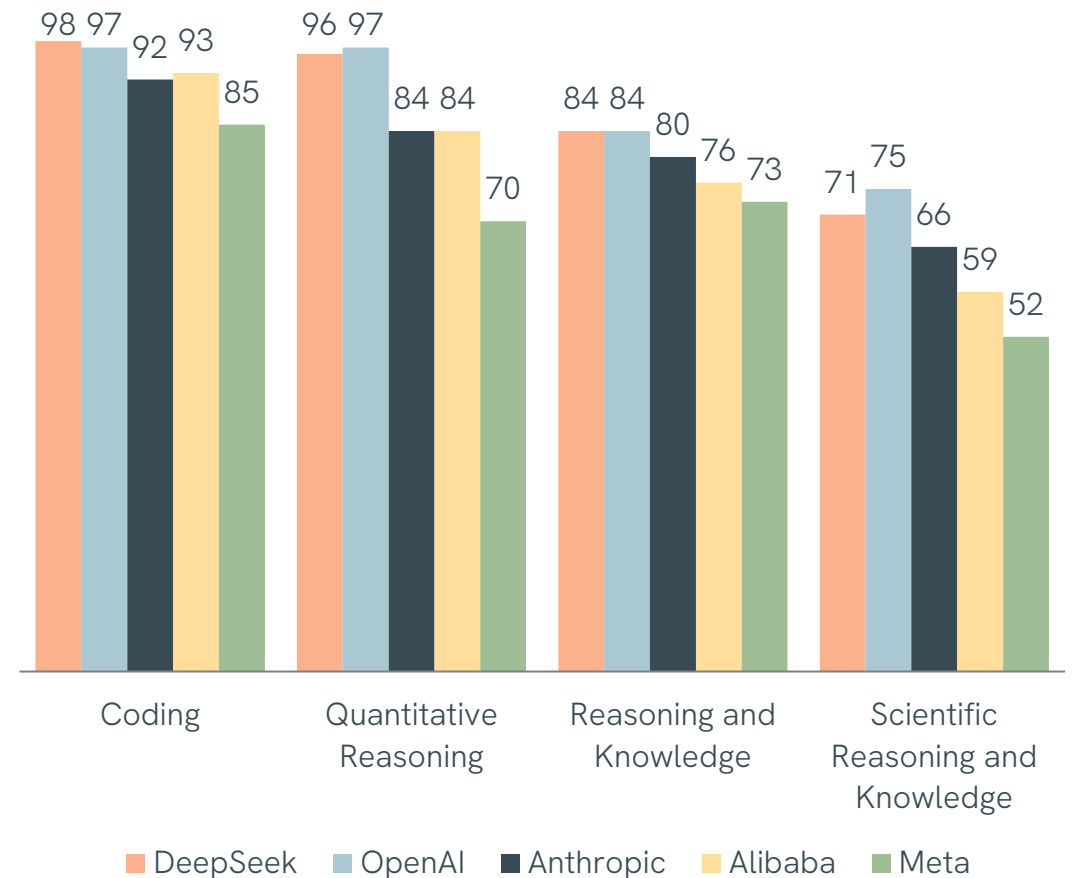
"Where there is blockade, there is breakthrough; where there is suppression, there is innovation," said Wang Yi, China's Minister of Foreign Affairs, on March 7, 2025, regarding open-source AI models and policies restricting China's access to semiconductor resources amid shifting geopolitical tensions.

"There is a rush of Chinese enterprises taking advantage of DeepSeek. Before the company launched R1, its open-source model, large Chinese companies were panicking and felt left behind by the AI wave, even up to six months ago. Now company executives feel like they can focus on hiring a small group of people to build tailored models in-house efficiently."

— JP Gan, Founding Partner, INCE Capital

Source: [PRC Ministry of Foreign Affairs, Artificial Analysis](#) (models used in the study include DeepSeek R1, OpenAI o1, Anthropic Claude 3.7 Sonnet, Meta Llama 3.1 405B and Alibaba Qwen 2.5 Max). Analysis includes HumanEval, MATH-500, MMLU-Pro and GPQA Diamond. Accessed 19 March 2025.

Performance of Leading AI Models (Index Score Out of 100)



The background features a dark blue gradient with a series of thin, curved orange lines on the left side, creating a sense of motion and depth. The lines originate from the left edge and curve towards the right, some overlapping each other.

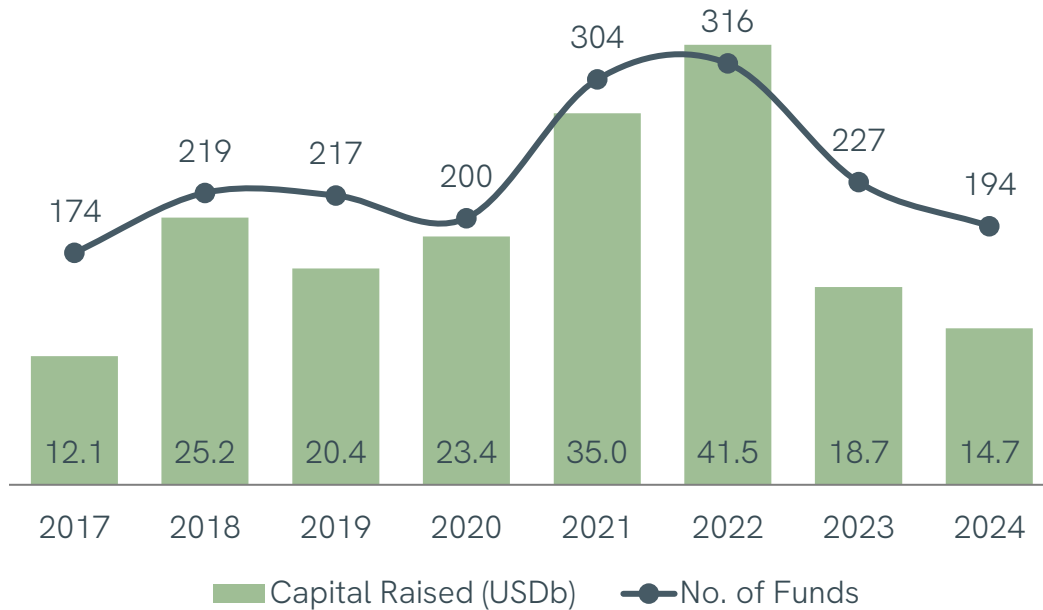
THE RISE OF LOCAL CAPITAL

Flight to safety: LPs are prioritizing seasoned investors amid prolonged distribution drought

Venture investors raised USD14.7b in fresh capital across emerging and growth markets in 2024, the lowest level in seven years.

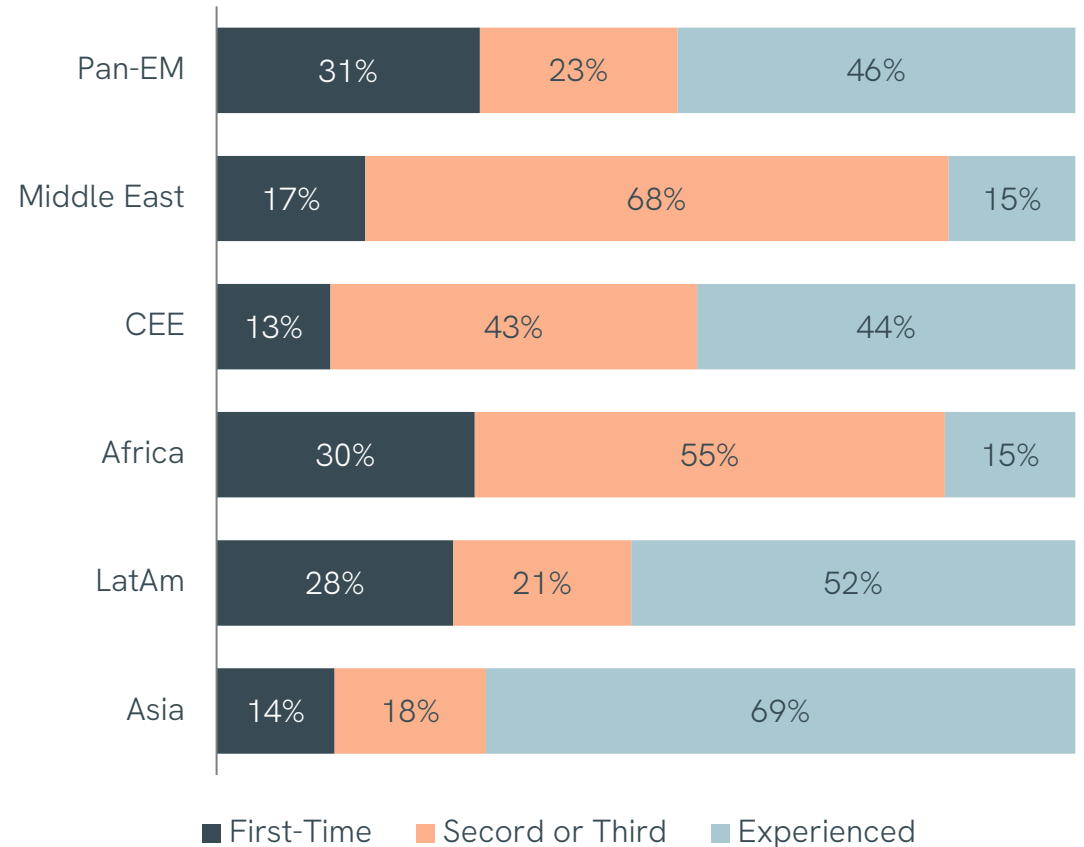
While institutional investors increased commitments to experienced managers, select LPs seem to be warming up to backing emerging GPs again, despite the ongoing distribution drought. Notably, **first-time managers raised USD3b in 2024**, reflecting a 30% increase compared to 2023.

VC Fundraising for GPCA Markets, 2017-2024



Source: GPCA. Data as of 31 December 2024.

VC Fundraising by Fund Series, 2023-2024 (% of Capital Raised)

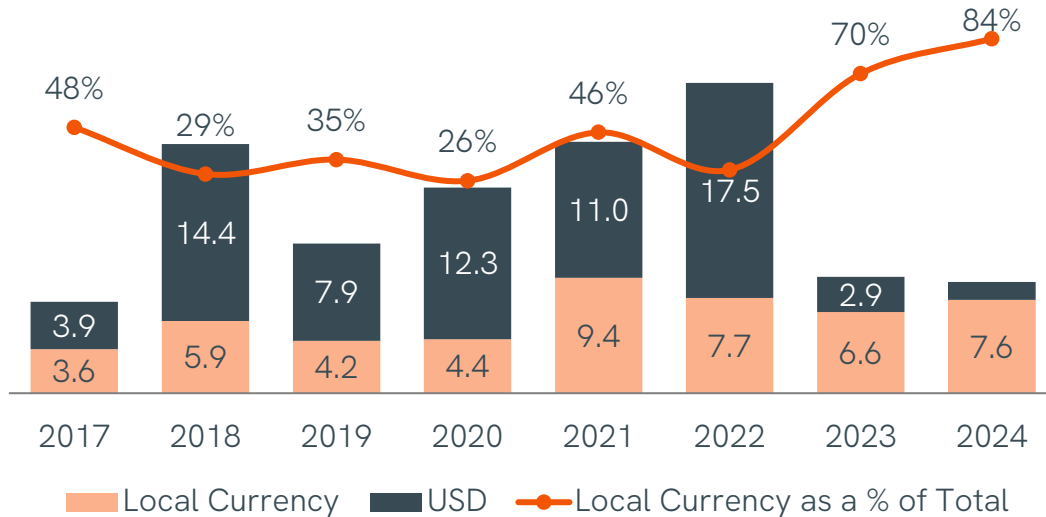


Local currency and government-guided funds have taken center stage in China, replacing USD-denominated funds

Fundraising for USD-denominated VC funds, once a cornerstone of China's venture landscape, has stalled over the past two years, hindered by waning global investor appetite amid geopolitical tensions and economic uncertainty.

As foreign capital retreats, the Chinese government and local institutions are mobilizing capital to help sustain momentum, including a recently announced roughly USD138b government guidance fund targeting AI, semiconductors and renewable energy, steering the country toward self-reliance in critical tech sectors.

China VC Fundraising by Currency, 2017-2024 (USDb)



Source: GPCA. Data as of 31 December 2024.

Notable Final Closes for China-Focused VC Funds, 2024

Fund Manager	Fund Name	Currency	Capital Raised (USDm)
HONGSHAN 红杉中国	HongShan Venture Fund	RMB	2,500.5
xiaomi	Xiaomi Intelligent Manufacturing Equity Investment Fund	RMB	1,375.6
5Y CAPITAL 五源资本	5Y Capital Evolution Fund III	USD	800.0
HLC 弘晖资本 HIGHLIGHT CAPITAL	HighLight Capital USD Fund IV	USD	550.0
vertex VENTURES CHINA	Vertex China RMB Fund II	RMB	491.5
NIO CAPITAL	NIO Capital RMB Fund II	RMB	421.7

Middle East in focus: Governments are allocating billions to support the local tech ecosystem

Middle East Government Investment Initiatives



Oman Investment Authority (OIA)
Launched Future Fund Oman in 2024 with USD5.2b in 2024.



Qatar Investment Authority
QIA launched a USD1b venture fund of funds in 2024.



Dubai Future District Fund (DFDF)
Launched with an initial ~USD272m to invest in Dubai-based startups.



Jada
PIF established Jada as a fund-of-funds with USD1b in committed capital in 2018.



Mubadala
Founding member of Hub71 in 2019, supporting a tech ecosystem that now encompasses 260+ startups.



ADQ
In 2024, ADQ and OIA launched the USD180m Jasoor Fund in 2024 to support SMEs and startups across Oman and the broader MENA region.

Source: GPCA. Data as of 31 December 2024.

Select LP Commitments to Middle East-Focused VC Funds, 2024

Investor	Fund Manager	Fund
Saudi Venture Capital Investment Company	Middle East Venture Partners	Middle East Ventures Fund IV
Jada	Seedra Ventures	SEEDRA Ventures Fund II
Riyadh Valley Company	RAED Ventures	RAED III
Innovative Startups and SMEs Fund	Global Ventures	Global Ventures Fund III

"The Middle East tech ecosystem today is where Singapore was seven to ten years ago. As a global investor, it offers a rare opportunity to witness a familiar growth playbook unfolding in real-time. The Middle East is serving as a strategic gateway for Southeast Asian companies looking to expand into Africa. Even before establishing our local presence, nine of our Asia portfolio companies had already expanded operations to the region."

– Michael Lints, Partner, Golden Gate Ventures

An abstract graphic consisting of numerous thin, orange lines that originate from the top and bottom edges of the left side of the frame and curve inward, creating a sense of depth and movement. The lines are set against a dark blue background.

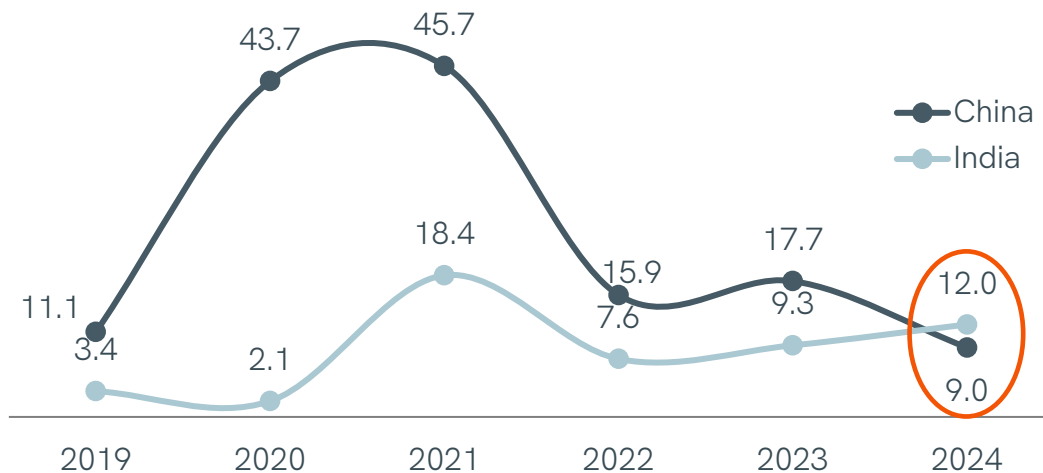
WHERE ARE THE EXITS?

Investors are capitalizing on India's strong public markets

India emerged as the leading exit market in 2024, surpassing China for the first time with USD12b in reported exit value, propelled by a surge in public market activity. The country claimed the top spot for global IPO volume, according to EY, with nearly twice as many listings as the US. Additionally, India also became the world's fourth-largest equity market, surpassing Hong Kong.

Outside of new listings, notable exits included Blackstone selling a 15% stake in Mphasis for ~USD806m, while fintech unicorn CRED acquired Kuvera, a wealth management platform.

Tech Exits in India and China, 2019-2024 (USDb)



Note: 'Other' includes share buybacks and undisclosed exits. Source: GPCA (data as of 31 December 2024), [Global IPO Trends 2024](#) (EY).

Notable Private Capital-Backed India Tech Listings, 2024

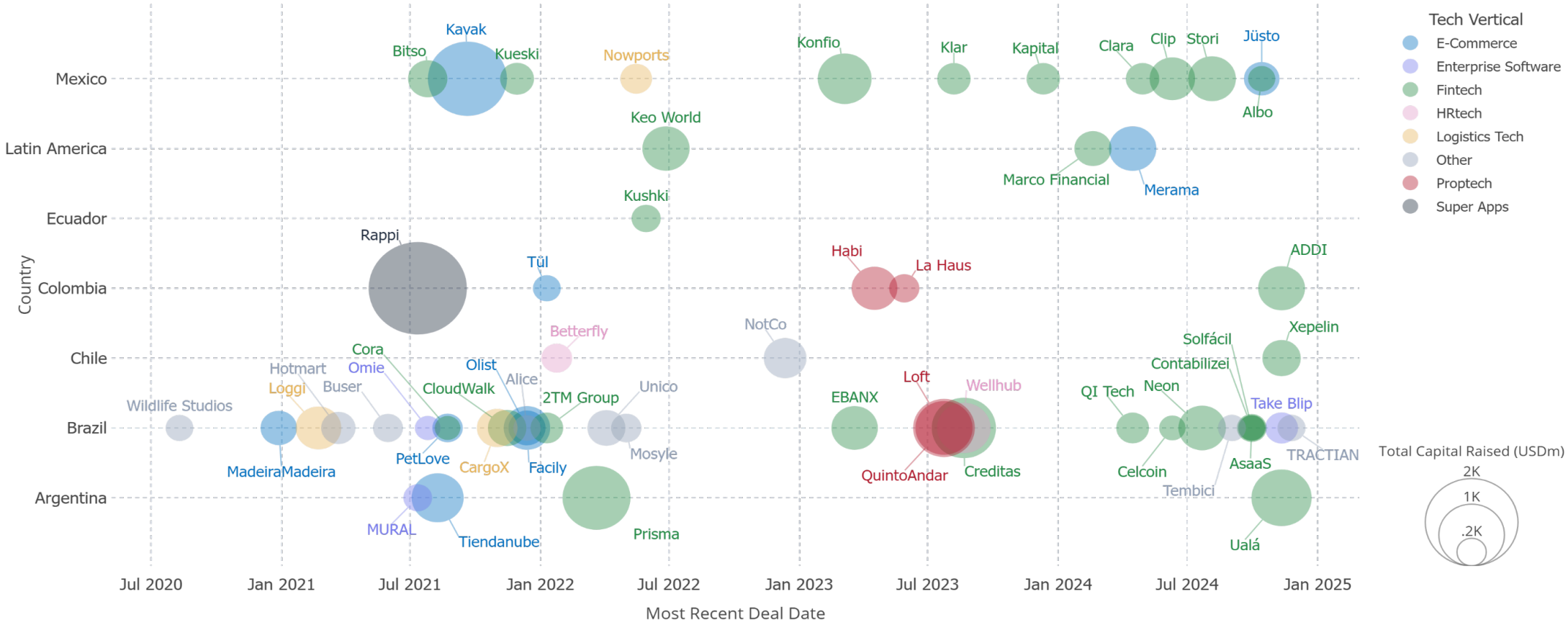
Company	Existing Investors	Listing Proceeds (USDm)
SWIGGY	Accel Partners, Alpha Wave Global, Coatue, DST Global, Invesco, Prosus Ventures, QIA, SoftBank, others	1,342.5
OLA ELECTRIC	Alpha Wave Global, Edelweiss Capital, Matrix Partners, SoftBank Group, Temasek, Tekne, Tiger Global, others	732.3
firstcry	DSP Group, pi Ventures, Premji Invest, Sharrp Ventures, SoftBank, TPG, others	499.5

India Tech Exits by Deal Type, 2020-2024 (USDb)

	2020	2021	2022	2023	2024
Public Markets	0.7	5.8	2.5	3.8	8.5
Secondary/Financial Buyer	0.4	9.2	3.0	1.7	1.9
Strategic Sale	0.7	2.8	1.5	3.8	1.5
Other	0.3	0.6	0.5	0.0	0.0
Total	2.1	18.4	7.6	9.3	12.0

Visa's USD1b Pismo acquisition marked Latin America's largest tech exit of 2024; 60+ tech firms with USD150m+ in funding could be the next M&A or listing candidates

Largest Privately Held Tech Companies* in Latin America, 2024



* Includes tech companies that have raised at least USD150m in financing but have not yet been acquired or listed on a stock exchange. Only rounds that meet LAVCA's criteria for inclusion are included in the aggregate total capital raised amount. Source: [2025 LAVCA Trends in Tech](#).

In focus: Notable tech exits in global markets in 2024

Company	Investor(s)	Country	Vertical	Exit Value (USDm)
Ozon	Baring Vostok Capital Partners	Russia	E-Commerce	2,375.9
Profound Bio	Gaorong Capital, HongShan, K2VC, Lilly Asia Ventures, LYFE Capital, Oriza, others	China	Biotech	1,800.0
Swiggy	Accel, Alpha Wave Global, Amansa Capital, Baron Capital, Goldman Sachs, Invesco, Meituan Dianping, Prosus, QIA, SoftBank, Wellington Management, others	India	Food Delivery	1,342.5
Gracell Biotechnologies	5Y Capital, 6 Dimensions Capital, Janus Henderson, Kington Capital, Lilly Asia Ventures, OrbiMed Healthcare, TCGX, Temasek, Vivo Capital, Wellington Management, others	China	Biotech	1,200.0
PropertyGuru	KKR, REA Group, TPG	Singapore	Proptech	1,100.0
Kaspi.kz	Baring Vostok Capital Partners	Kazakhstan	Fintech	1,039.6
Pismo	Accel, Amazon, B3, Falabella Ventures, Headline, PruVen, Redpoint eventures, SoftBank	Brazil	Fintech	1,000.0
Data Infrastructure Trust	Brookfield Asset Management	India	Telecom/Digital Infra	800.4
Eletromidia	H.I.G. Capital	Brazil		280.7
GHL Systems	Actis, Apis Partners	Malaysia	Fintech	154.1
Tam Finans Faktoring	Actera Group, European Bank for Reconstruction and Development	Turkey	Fintech	150.0
Contabilizei	KASZEK	Brazil	Fintech	125.0
Adumo	African Rainbow Capital, Apis Partners, International Finance Corporation	South Africa	Fintech	96.0
Octotel	Actis	South Africa	Telecom/Digital Infra	N/A
BitOasis	Alameda Research, CoinDCX, Digital Currency Group, Global Founders Capital, Jump Capital, NXMH, Pantera Capital, Wamda	UAE	Fintech	N/A

Source: GPCA. Data as of 31 December 2024.

METHODOLOGY

For more information on the methodology behind GPCA's VC and tech dataset, [visit the GPCA website](#) or contact research@gpcapital.org.

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