

2021

TAIWAN MUNICIPALITIES STARTUP ECOSYSTEM REPORT



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Editor's Note

This report is written based on 6 articles published by the FINDIT team in a series discussing the startup ecosystems in the six municipalities in Taiwan, including: Taipei City, New Taipei City, Taoyuan City, Taichung City, Tainan City, and Kaohsiung City.

To give a brief introduction of the FINDIT team, its mission is to integrate and provide valuable information related to innovative entrepreneurship and the overall market through an online platform, such as early-stage investment market dynamics, perspectives on the startup ecosystem, and ideas on technology and media.

While Taipei is known for being the most flourished startup ecosystem in Taiwan and has nurtured many startups to expand internationally, the other five municipalities seem to be missing out on the spotlight despite their efforts in building out their own ecosystems. The lack of exposure on these startup ecosystems may hinder these cities' innovation growth and development. These cities definitely deserve to have their innovative efforts showcased to the world. That is our motive for writing this report.

In this report, we will be documenting the startup ecosystems in these six municipalities, diving into their economic backgrounds, industry verticals, and startup support organizations. We hope after reading this report you will understand more about how diverse the startup ecosystems of these six municipalities actually are, and furthermore be inspired to learn more about Taiwan.

Introduction

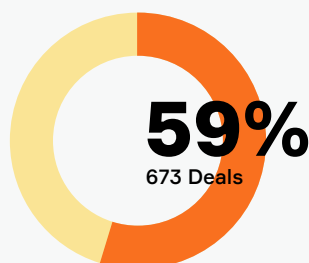
Quick Background on Taiwan's Economic Makeup

Taiwan is a country with a strong manufacturing background, specifically known for integrated circuit (IC) design and manufacturing. The hardware supply chains in Taiwan are well-developed, well-organized, and play a crucial role in the global manufacturing chain. In fact, the majority of the components used in the smartphones and electric vehicles we use daily are manufactured in Taiwan by a Taiwanese corporation.

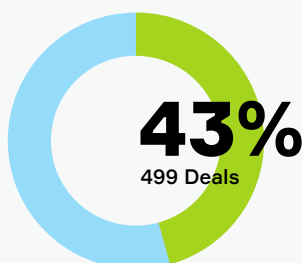
With a healthy manufacturing background, corporations now seek to develop innovative technologies to either find solutions for existing issues, or develop new products to expand into new lines of business. To accomplish this, corporations began to look into the thriving local startup ecosystems for solutions, whether it's through investments, mergers & acquisitions, or strategic partnerships. It is quite common for business units in Taiwanese corporates to spin off and develop products or solutions specific to their parent companies. As a result, there is a high percentage of early-stage investments involving Corporate Venture Capitals (CVC) within all startup deals in Taiwan. In fact, investments involving CVCs comprised 59% of all startup deals in Taiwan from 2015 to 2020, proving that Taiwanese corporates are constantly looking for strategic investment and innovation opportunities in the local startup ecosystem.

Over the years, the interconnected businesses, suppliers, and institutions in Taiwan have developed into several industry clusters throughout the island with the help of government programs. An interesting observation is that most of these industry clusters focus on manufacturing distinctive products from each other, forming integrated systems for supply production, logistics, and sales. As the regional startup ecosystems continue to grow, these industry clusters have become increasingly important to the innovation development in these respective geographic regions.

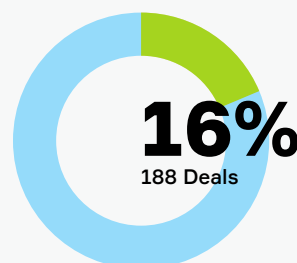
**Corporate
Venture Capital**



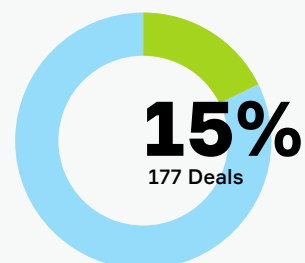
**Local
Venture Capital**



**National
Development Fund**



**Overseas
Venture Capital**



Overview

Overview of the Six Municipalities in Taiwan

In Taiwan, special municipalities are administrative division units reporting directly to the central government. A special municipality city is the highest rank of division and is equivalent to a province under the administrative structure of the government. After Taipei City was named the first special municipality in 1967, the democratic reforms in the early 1990s in Taiwan have pushed the government to merge several provincial cities and counties and establish new special municipalities. Under the 2007 amendment of the Local Government Act, major cities and counties with populations over 2 million in Taiwan were qualified as quasi-municipalities. Since then, many cities and counties of economic significance have been promoted to municipalities. Currently, there are six municipalities covering the 5 most populous metropolitan areas in Taiwan. The six municipalities are Taipei, New Taipei, Taoyuan, Taichung, Tainan, and Kaohsiung.

With the establishment of the six special municipalities, each municipal government in these metropolitan areas is eager to upgrade its industrial strengths and consolidate its industrial resources by offering attractive business incentives to local entrepreneurs and pairing local companies with innovative solutions. Many traditional manufacturers in Taiwan who have been playing a significant role in the global supply chain are aware of an inevitable transformation in order to keep up with the change happening around the world. As a result, these metropolitan city governments have been carving out their own startup ecosystems in order to accelerate innovation in relevant industries.



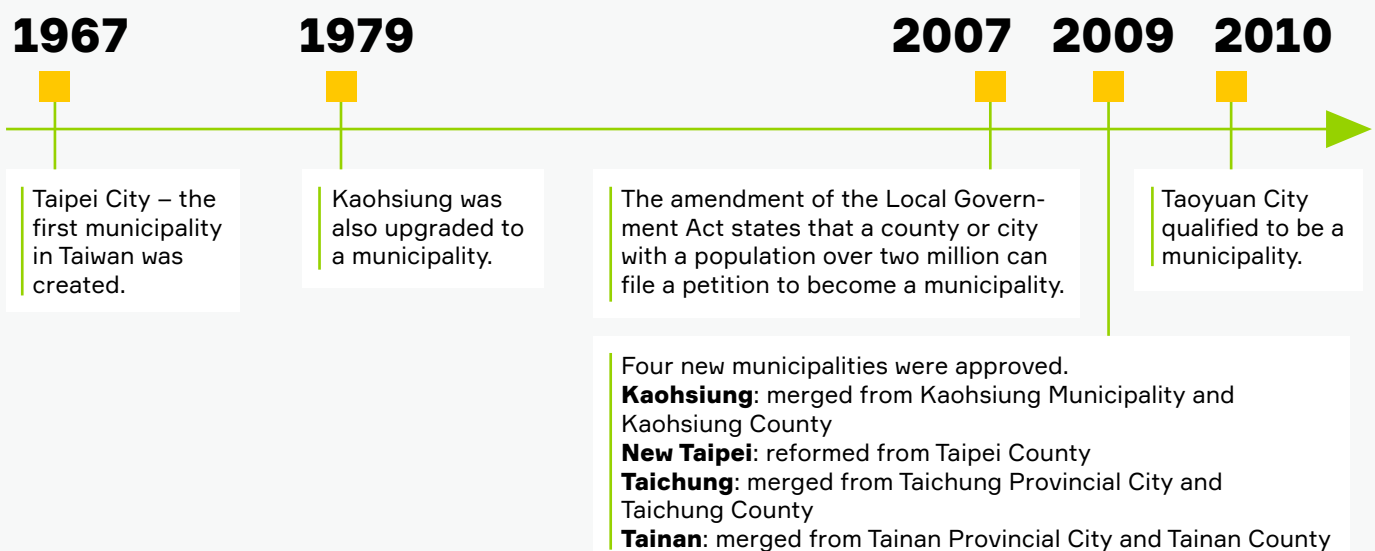
Background of the Six Municipalities in Taiwan

In 1967, Taipei City, the first municipality in Taiwan was created. Taipei served as the capital of the country starting in 1949 and was also the most populous city. In 1979, the major international port and industrial city in the southwest of the country — Kaohsiung — was also upgraded to a municipality.

The 2007 amendment of Local Government Act states that a county or city with a population over two million may be granted with some extra privileges in a local autonomy that was initially designed for municipalities. These types of counties are often called quasi-municipalities. New Taipei City (Known as Taipei County at the time) was the first division in this case. In 2009, another amendment of the Local Government Act gave councils of counties and cities the right to file petitions to reform themselves into municipalities. Four proposals including Kaohsiung, New Taipei, Taichung, and Tainan were approved by the Executive Yuan in 2009.

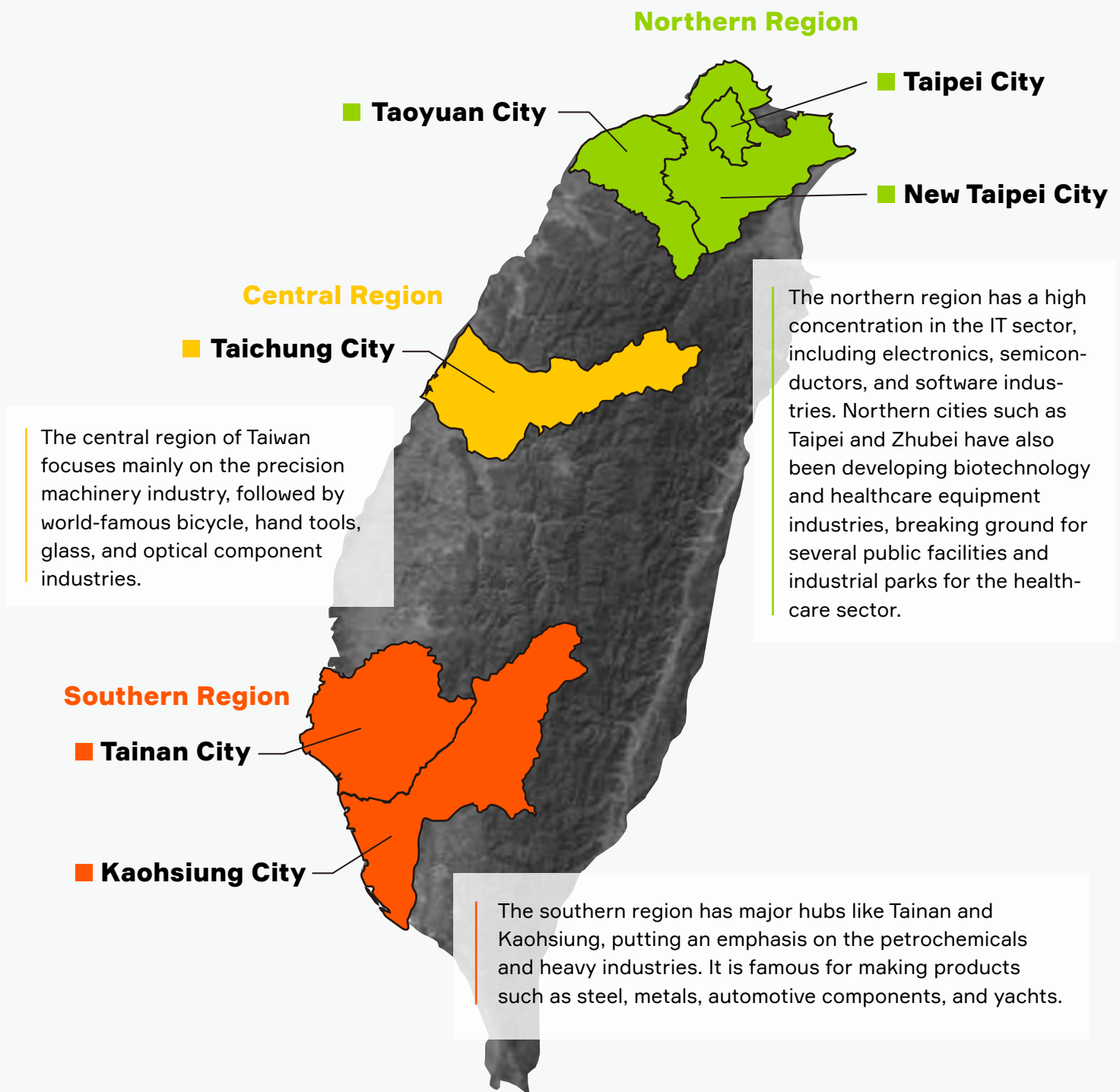
In June 2010, the population of Taoyuan County also grew over 2 million and the county was qualified for being a municipality - Taoyuan City.

Currently, there are in total six special municipalities under the central government. These municipalities cover the top five most populous metropolitan areas in Taiwan and over two thirds (2/3) of the national population.

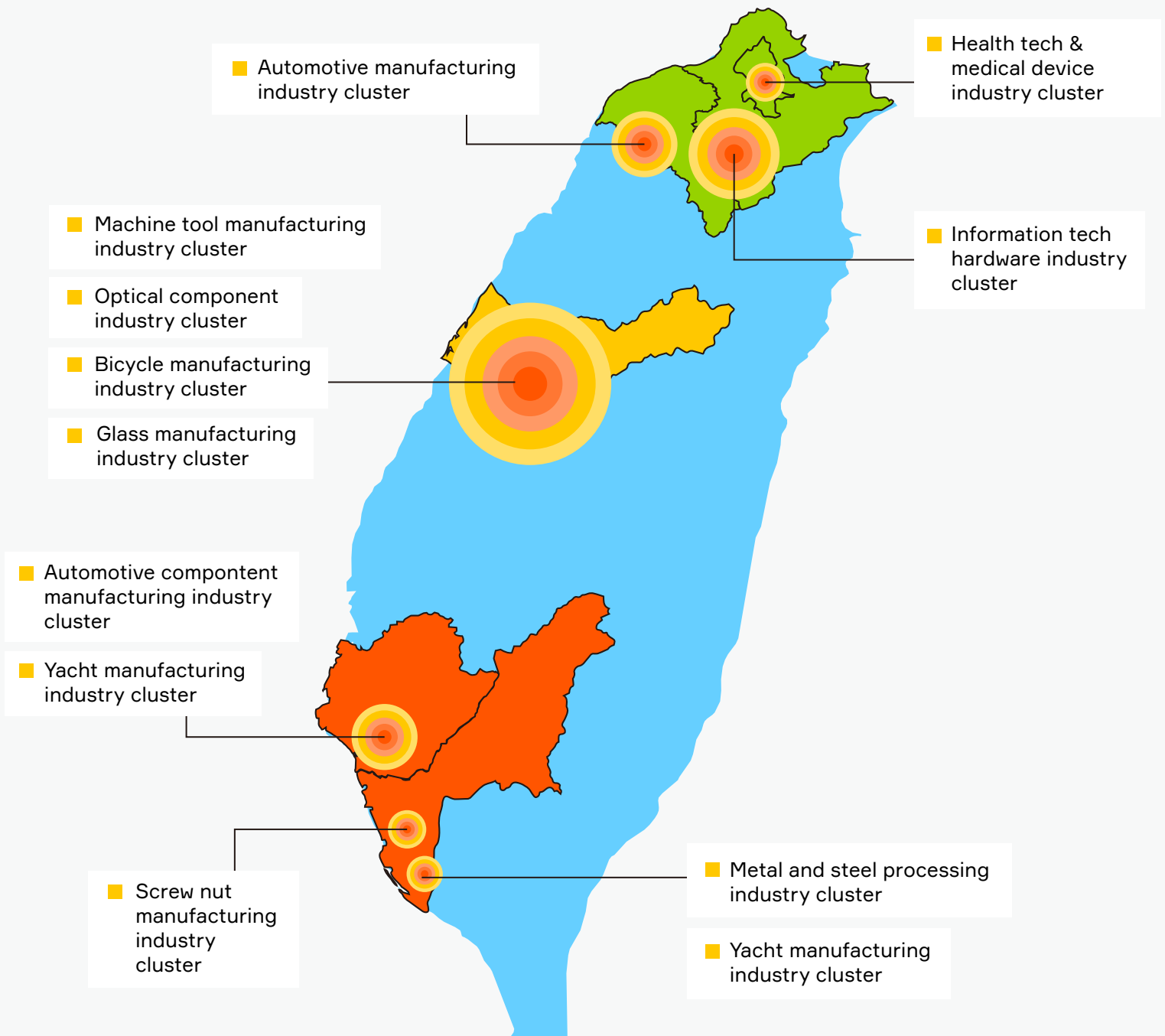


Industry Cluster Map of the Six Municipalities in Taiwan

Traditionally, Taiwan's industry clusters can be broken down into three main regions, each focusing on a few specific sectors with a concentration of convergent industries: the northern, central, and southern region.



Major Industry Clusters in the Six Municipalities



- Taiwan has a diverse group of industry clusters. Given the nature of the economic makeup, most of these industry clusters are agglomerations of small and medium-sized enterprises. Through the complementary and seamless collaboration between upstream and downstream manufacturers, these industry clusters have become an important source of Taiwan's economic innovation and productivity. According to the World Economic Forum's "Global Competitiveness Report" in 2019, Taiwan's cluster development is the third best in the world. The integrated supply chains can fulfill the research, development, and manufacturing needs and provide immense opportunities for strong startup ecosystems all in one place.

■ The Top 3 Startup Industries Within Each Municipality

Taipei	Enterprise Services 12%	Health Tech 11%	Media & Entertainment 11%
New Taipei	Information Tech and applications 23%	Health Tech 16%	Consumer Products 14%
Taoyuan	Environmental and energy tech 17%	Health Tech 17%	Consumer Products 14%
Taichung	Consumer Products 19%	Information Tech and applications 18%	Health Tech 14%
Tainan	Health Tech 21%	Information Tech and applications 18%	Consumer Products 17%
Kaohsiung	Information Tech and applications 17%	Enterprise Services 16%	Consumer Products 13%

■ Source: FINDIT

■ Health Tech

As seen in the chart above, we've noticed a heavy involvement in the health tech industry among the city municipalities. Each of the cities have Health tech as one of the top 3 startup industries in their respective areas, with Tainan listing it as its number 1 startup industry vertical. In fact, Health Tech has been ranked number 1 in both the amount of total dollars raised and the number of total investment deals for a few years in Taiwan. According to the Numbeo Health Care Index By Country 2020, Taiwan ranks number 1 in the world in health care system and health care experience. The healthcare system, titled National Health Insurance (NHI), was instituted in 1995 with the population coverage reaching 99% by 2005. Furthermore, Taiwan implemented a national electronic health record system in 2009. With comprehensive NHI and health records of the population, and with Taiwan entering an aging society (14.05% of its population are over 65 years old) in 2018, startups have strong incentives to build healthcare and medical solutions because there is already a well-established market to sell to.

■ The Number And Percentage Of Startup Supporting Organizations In Each Municipality

	Taipei	New Taipei	Taoyuan	Taichung	Tainan	Kaohsiung
Startups	2206 55%	483 12%	181 5%	281 7%	154 4%	239 6%
Accelerators	41 67%	10 16%	0 0%	2 3%	3 5%	1 2%
Startup Hubs	28 31%	4 4%	5 5%	10 11%	7 8%	12 13%
Incubators	38 21%	22 12%	9 5%	22 12%	15 8%	21 12%
Co-Working Spaces	135 52%	15 6%	6 2%	39 15%	12 5%	34 13%
Venture Capitals	181 84%	14 6%	4 2%	5 2%	1 0.5%	5 2%

Source: FINDIT

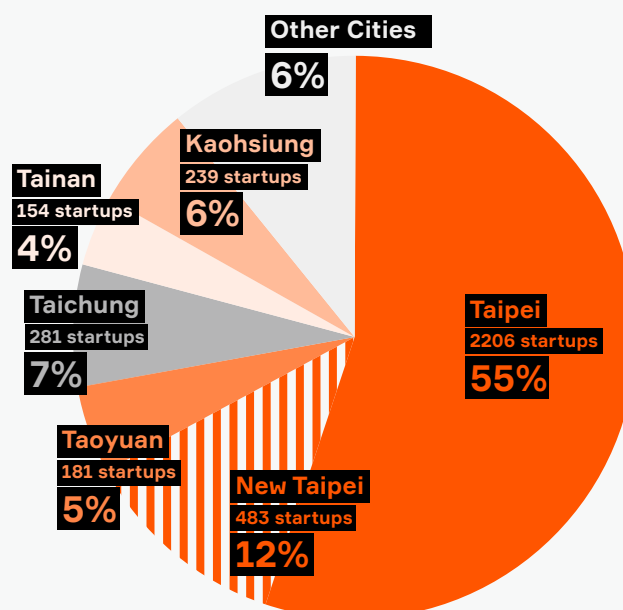
■ Resource Distribution

As seen from the chart above, almost all startup resources in Taiwan are heavily focused in Taipei City. With over half of Taiwan's startups located in Taipei City and more than 80% of the VCs located in Taipei City.

One interesting observation about each municipality's startup ecosystem is that most of them are heavily sponsored by government programs like startup hubs and other government support programs.

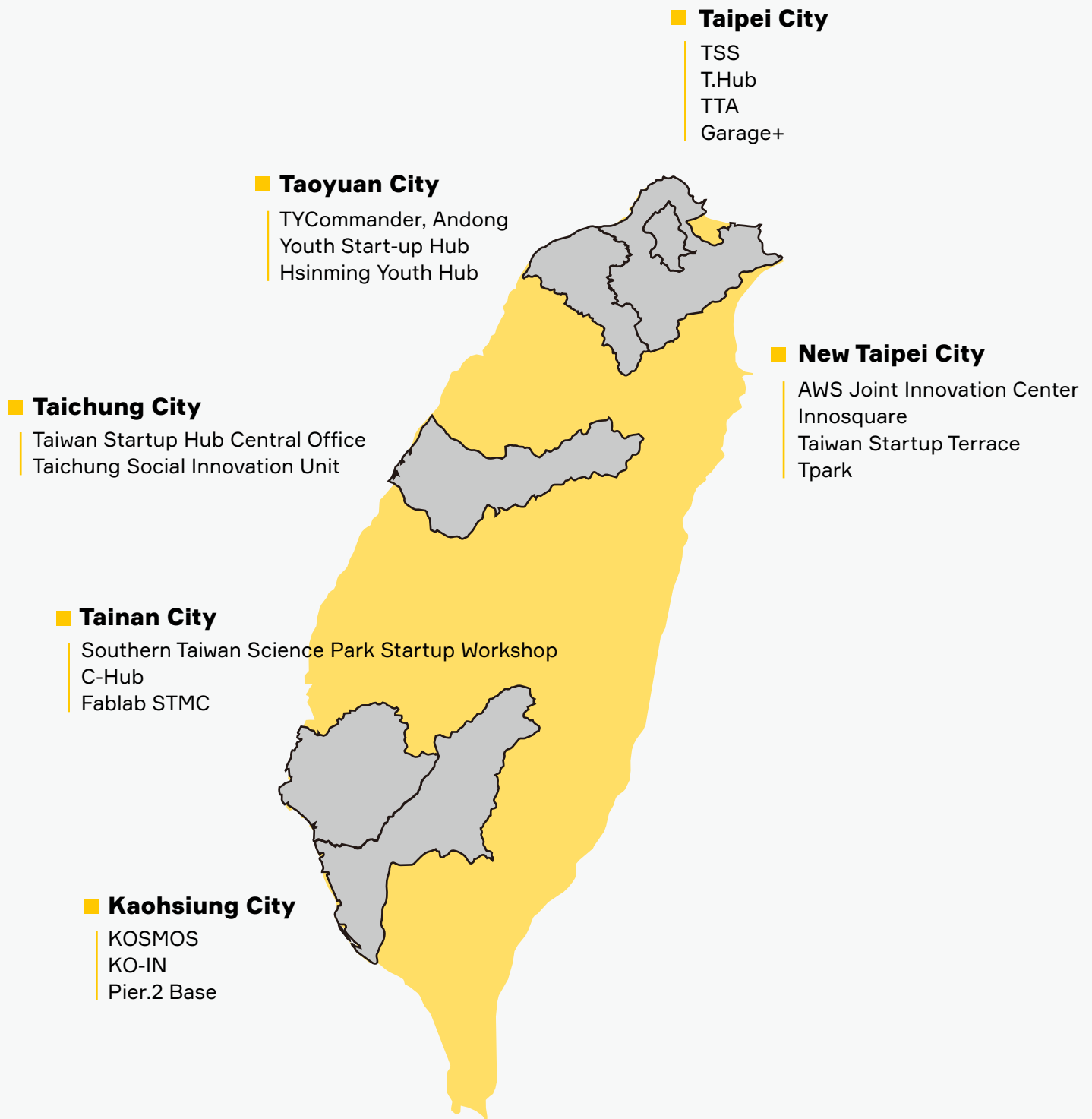
Academic institutions with incubation programs focusing on youth entrepreneurs also have a big presence in the local startup ecosystems.

■ The Percentage And Amount Of Startups In Each City



Source: FINDIT

Taiwan Major Startup Hubs Locations



■ Government Startup Support Programs

NDF

The National Development Fund

In 2017, the NDC started a program through the National Development Fund (NDF), called the Business Angel Investment Program. Through this program, NDF aims to establish a sound startup investment mechanism to improve the angel investment environment in Taiwan. Through co-investments in startups alongside angel investors, this 5-year program has already allocated an amount up to \$2 billion NTD, and has made over 130+ startup investments since the program began.

SBIR

Small Business Innovation Research

To encourage and assist domestic SMEs to engage in active technology research and innovation or product development, the Small Business Innovation Research (SBIR) program has been launched in accordance with the "Regulations for Helping to Subsidize and Guide Industrial Innovation Activities by the Ministry of Economic Affairs (MOEA)" since 1999. Through grants and subsidies provided by SBIR, the risks and costs borne by SMEs engaging in innovation and R&D activities will be reduced. The program encourages SMEs to carry out active innovation and helps expand private-sector investment in R&D so that the results and achievements will help the country further its economic development.

City Government Loans

Young Entrepreneurs of the Loan

The loan's main purpose is to encourage young entrepreneurs to start their own businesses, while easing their financial stress. It is best suited for those whose age is between 20-45 years old and is registered as a citizen of the city. The city government is providing loans up to 24 months and a total amount up to \$3 million NTD.

Small and Medium Enterprise of the Loan

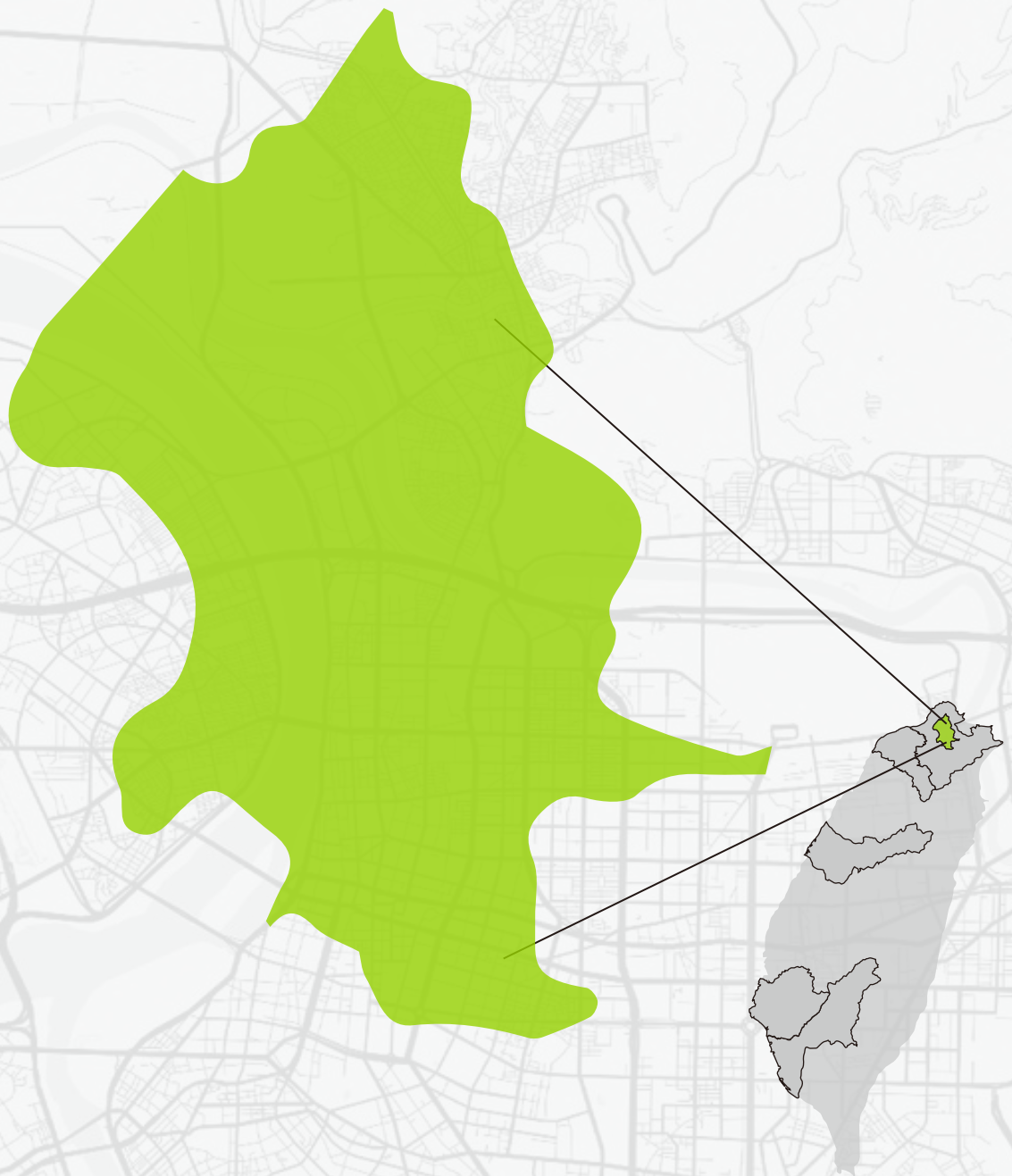
To support SMEs in cities to gain the funding for operations and R&D, city governments provide a \$2 million NTD program subsidy for startups to develop innovative technology and services. This subsidy program can go up to 10 months, while being no less than 6 months.

The Municipalities

The Startup Ecosystems of the Six Municipalities



Taipei City



- *The most resourceful and innovative city of Taiwan, the startup ecosystem in Taipei is very diverse and well developed in terms of startup industries and support programs.*
- *The capital and most internationalized city in Taiwan.*
- *Over 55% of startups in Taiwan are located in Taipei City, which also leads to over half of Taiwan's startup support organizations being located in Taipei.*
- *The Taipei startup ecosystem is regarded as a summary of the Taiwan startup ecosystem.*

Well known startups

Gogoro — Hardware, IoT
 KKday — Consumer App, TravelTech
 Vpon — AI/ Big Data

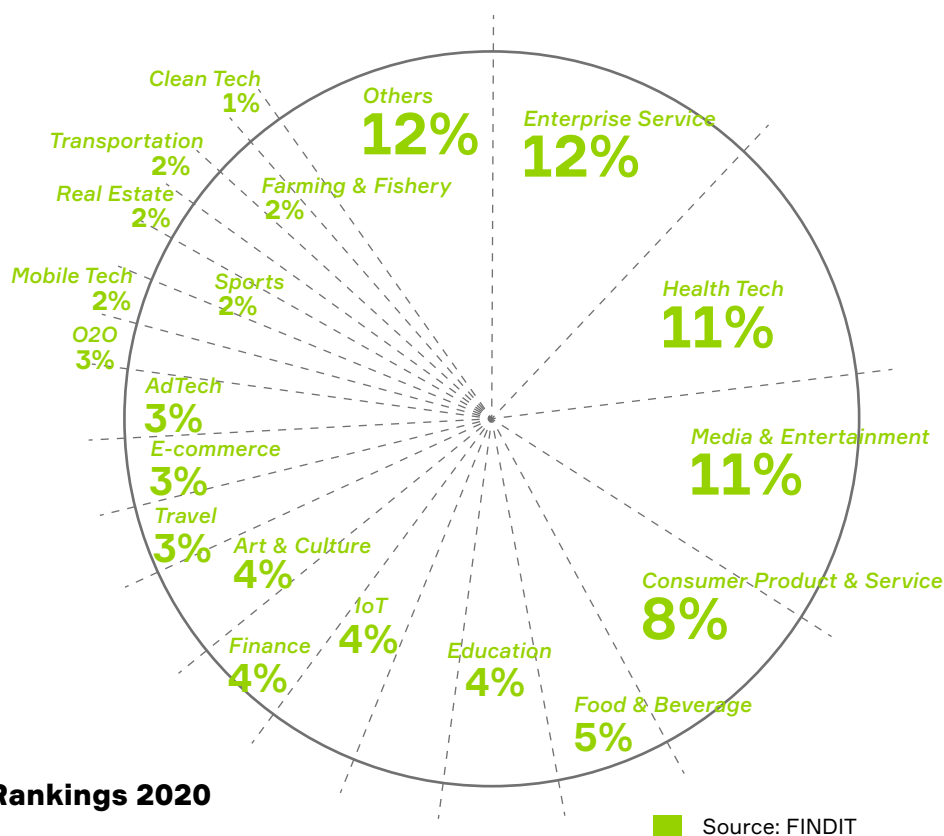
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Startups

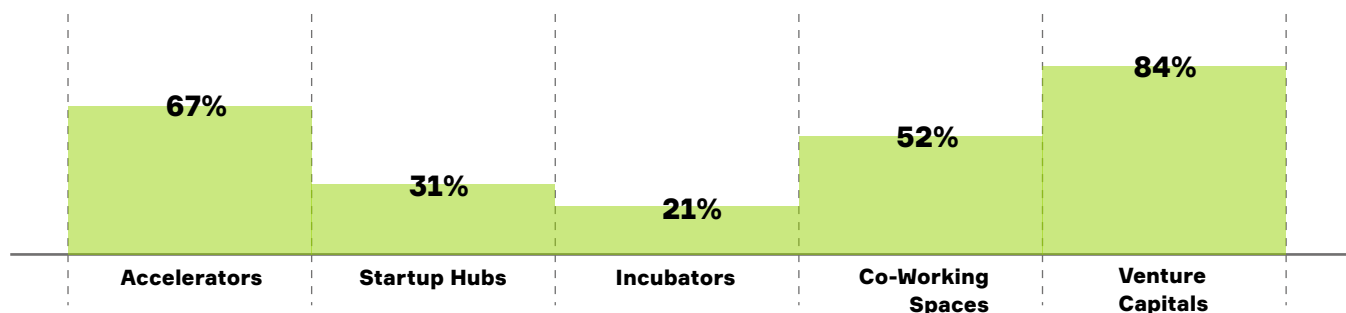
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StartupBlink Startup Ecosystem Rankings 2020

Composition of startups in Taipei



Breakdown of Taipei City's startup resources in Taiwan



Major Startup Support Organizations & Programs

Taiwan Startup Stadium (TSS)

TSS is Taiwan's leading ecosystem builder aiming to cultivate global-minded entrepreneurs and showcase the most innovative Taiwanese startups to the world.

T.Hub

T.Hub harnesses key partnerships with ITRI (Industrial Technology Research Institute) and Neihu Technology Park's (NTP) advanced technology clusters to create a vibrant innovative startup community.

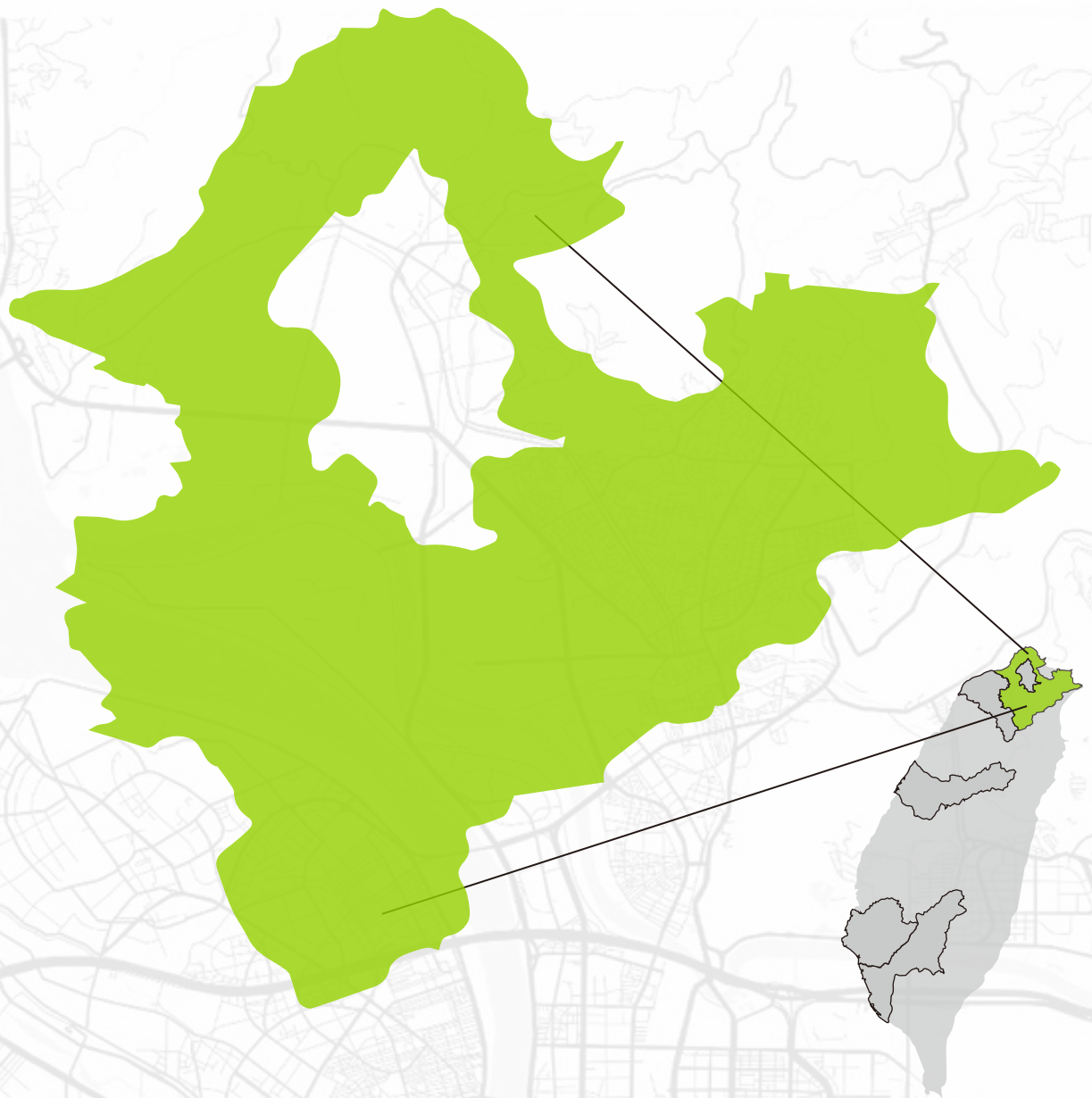
Taiwan Tech Arena (TTA)

TTA is a flagship startup ecosystem development program launched by the Ministry of Science and Technology with the goal to foster innovation and entrepreneurship and serve as the global innovation stage for Taiwan's startup ecosystem.

Garage+

Garage+ provides a space for incubation while also fostering a thriving startup ecosystem supported by experienced and successful entrepreneurs.

New Taipei City



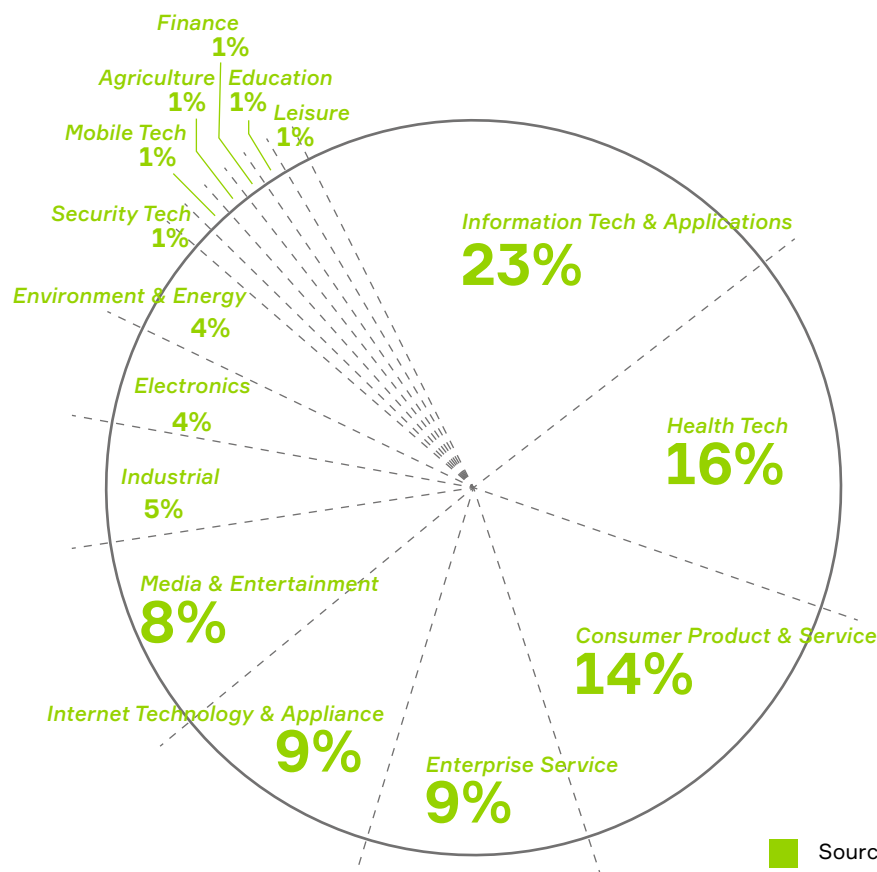
- *The most populated and dense city in Taiwan*
- *Due to its strategic location surrounding Taipei City, New Taipei City is the second major city of business industries behind Taipei, with over 250,000 privately owned companies and 20,000 factories scattered around five industrial parks with a total capital of NT\$1.8 trillion.*
- *New Taipei City holds the number one spot in Taiwan for most new business registered and highest amount of newly registered capital from 2011 to 2018.*
- *New Taipei City is a major contributor to new businesses formed in Taiwan, averaging about 15% across all relevant business indicators.*

■ New Taipei City has always played an important role in the Taiwan manufacturing industry, with rich histories in many industries including fabricated metal products, food products, industrial plastic products, machinery equipment, electronic parts and components, computer related devices, optical products, printing and reproduction of recorded media, electrical equipment and devices, and paper product manufacturing.

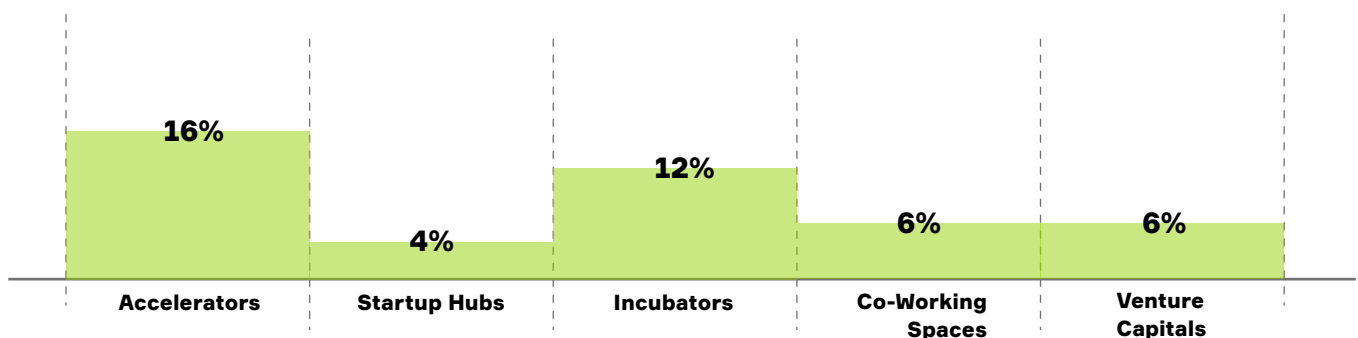
■ Well known startups

OwlTing ————— BlockChain
 Turn Cloud Technology ————— FinTech
 Gapertise ————— Cyper Security
 PERFECT ————— Beauty, Consumer App

■ Composition of startups in New Taipei



■ Breakdown of New Taipei City's startup resources in Taiwan



The government actually is the driver of the New Taipei ecosystem by setting up startup hubs, government programs, grants, funds, and loans. In fact, most accelerators and incubators in New Taipei City are based in the listed startup hubs below. Due to government support and a lot of talent gathered in the same area, a “startup cluster” is created to inspire innovation and develop new technology.

■ Major Startup Support Organizations & Programs

AWS Joint Innovation Center

Combining forces from the New Taipei government, AWS, and FCC Partners, this innovation center is dedicated to supporting startups that are stationed in. With their six-month one-stop service, they provide services including cloud technology resources and consulting services, fundraising consulting, business mentors and connections, and international opportunities.

Taiwan Startup Terrace (TST)

TST is an initiative by the Small and Medium Enterprise Administration (SMEA) of Taiwan. Revamped from the Taipei 2017 Universiade Athletes' Village in Linkou, New Taipei City, TST believes that Linkou can become one of the best destinations for international startups to land and build their businesses by connecting with the local industrial supply chain and providing spaces for startups to flourish.

Innosquare

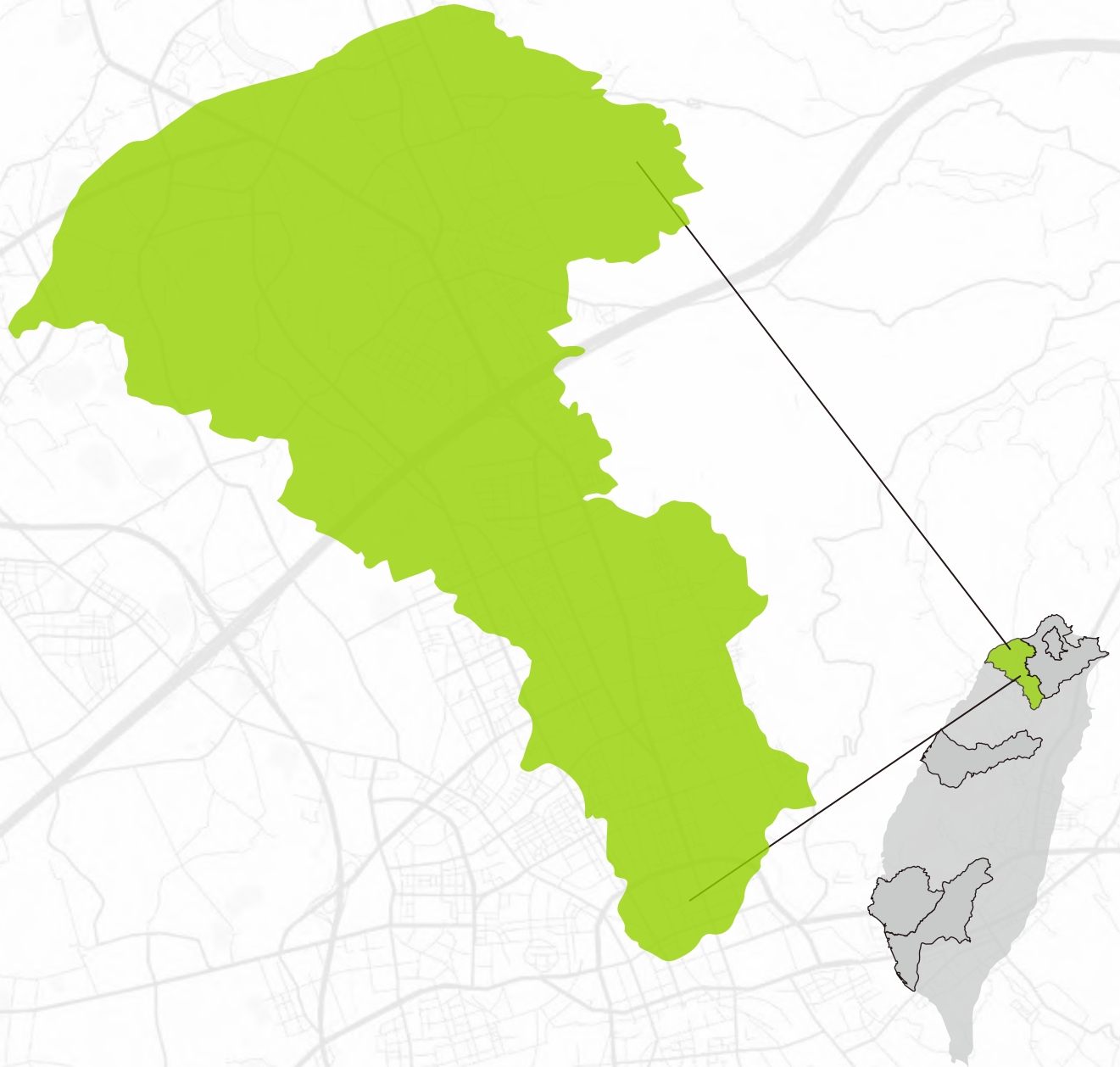
Innosquare is an initiative the New Taipei City government entrusted the Center of Industry Accelerator and Patent Strategy of National Chiao Tung University (IAPS) to take on. Innosquare provides an accelerator program, investment opportunities, and industry connections for teams stationed in, and aims to boost business growth with connections, entrepreneurial support, and investment opportunities.

Tpark

Tpark provides R&D offices, welcoming information communications, cloud computing, green energy, digital content R&D related industries. Combining an R&D cluster synergy and the supply chain of high-caliber talents and professionals, Tpark aims at becoming a global information and communications R&D center.



Taoyuan City



■ Taoyuan is Taiwan's largest industrial technology city, with its industrial output usually leading other cities of Taiwan. A variety of industry clusters are located in Taoyuan, from traditional industries to high-tech industries, logistics, optronics, aerospace, automotive components, biotech, agriculture, and green energy. Combining good industrial structures with a location close to the Taiwan Taoyuan International Airport and Taipei Harbor, Taoyuan is building up the industrial and logistical center of Taiwan, looking to connect further with other major cities in the Asia-Pacific region.

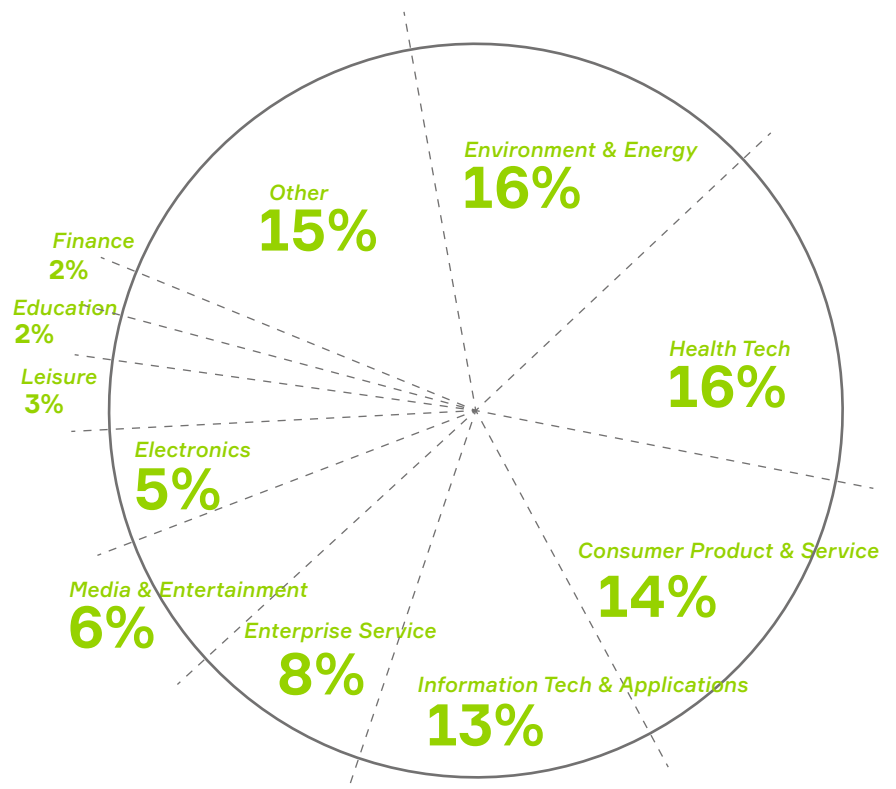
■ On the contrary, the startup programs in Taoyuan are mostly focused on youth entrepreneurs. The local government invests in many resources to push youth entrepreneurship, setting up startup hubs for specific industries or technologies like IoT, e-commerce, or AI tech.

■ Well known startups

Luftqi ———— Hardware, IoT
Pointdidi ———— Cyber Security
MurMur Logistics ———— Logistics

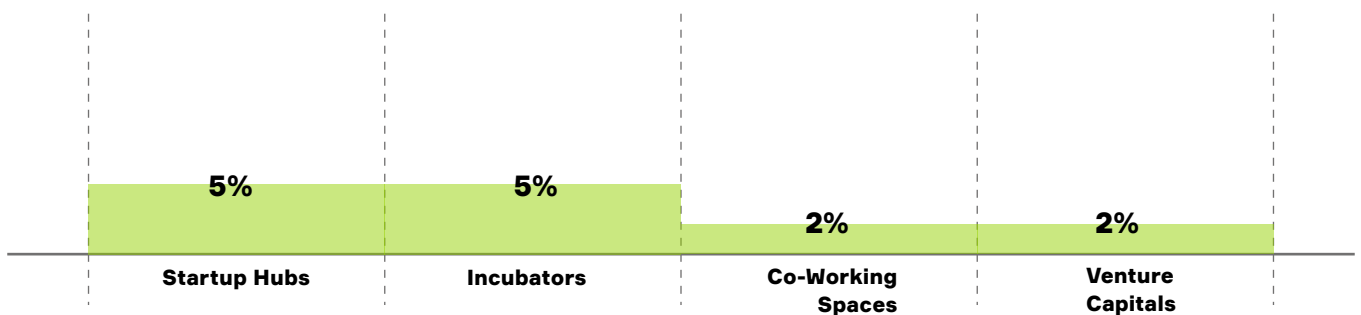
■ Taoyuan is widely known for being a strong advocate for Esports, there are many businesses surrounding the Esports ecosystem located in Taoyuan.

■ Composition of startups in Taoyuan



■ Source: FINDIT

■ Breakdown of Taoyuan City's startup resources in Taiwan



■ Major Startup Support Organizations & Programs

The Taoyuan City Government Department of Youth Affairs has 3 startup hubs under their program.

TYCommander

TYCommander is the first Youth startup hub combining co-working spaces with the maker space in Taoyuan. The main startup industries they support are Internet of Things (IoT) and e-commerce (E-commerce) startups.

Andong Youth Start-up Hub

Focusing on the development of the communications industry, Andong Youth Start-up Hub focuses on developing applications through Augmented Reality (AR), Virtual Reality (VR) and Mixed Reality (MR) technologies. Providing a robust startup ecosystem for businesses located there.

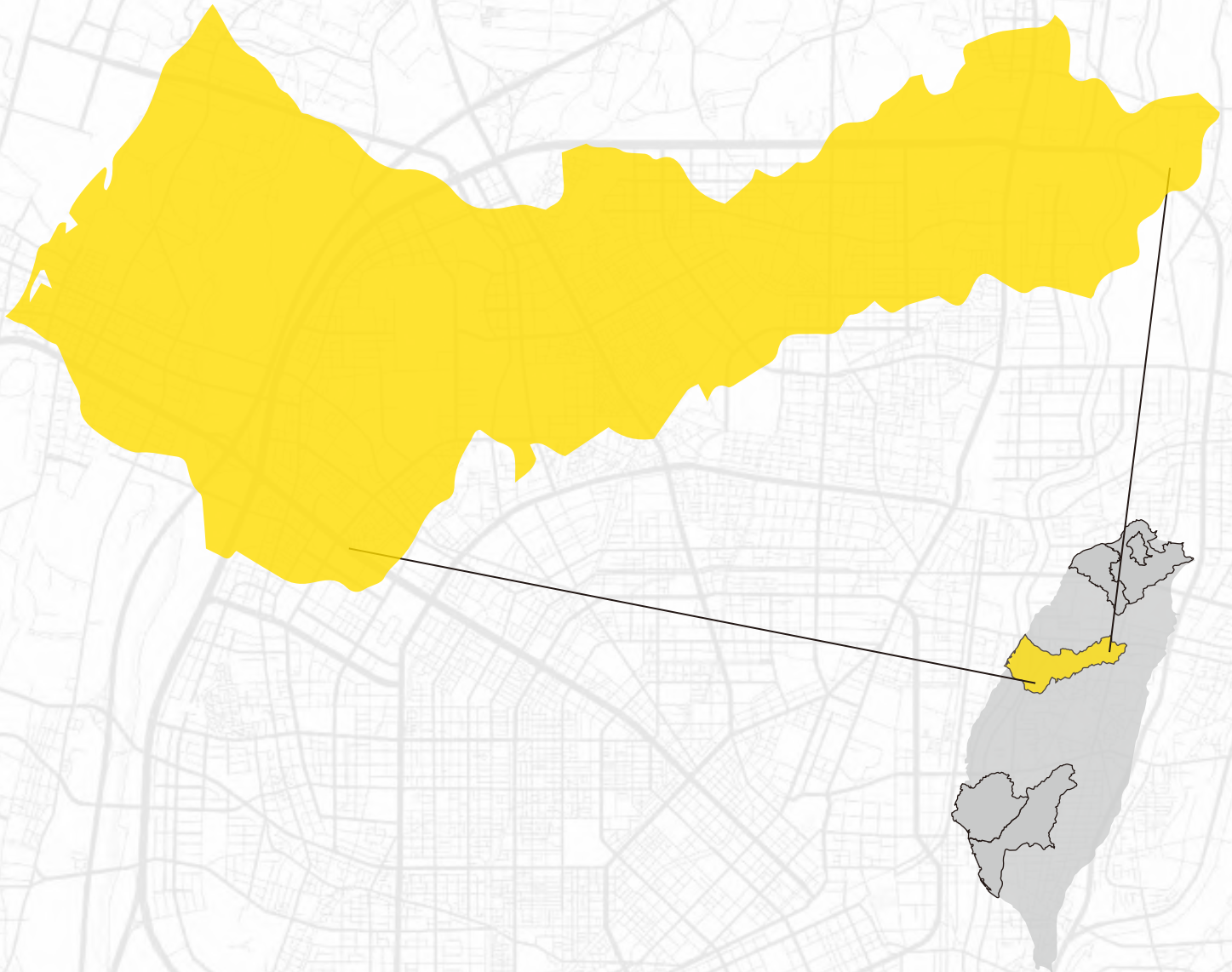
Hsinming Youth Hub

This startup hub has a wealthy amount of resources for artificial intelligence (AI) and robot (iRobot) knowledge related startups. Providing and connecting different kinds of resources for startups and offering an ideal working environment.

The Thousand-Mile Horse Startup Competition

Held by the Taoyuan City government, this demo-pitch competition focuses on startups with technologies including AR/VR/MR (XR), AI, information communication, data services, and AI robotics. This program aims to select and train teams with high potential to enter domestic and international markets, while also building stronger connections with overseas startup resources.

Taichung City



■ Taichung was built by the Japanese while Taiwan was still in colonization. It is known as the Kyoto of Taiwan. The city started with the traditional machinery manufacturing industry and gradually advanced to the precision machinery manufacturing industry. Taiwan's machine tool manufacturing capability stands atop the world and currently ranks as the 4th largest exporter of machine tools. About 70% of these precision machinery and machine tool manufacturers are located in central Taiwan in the Greater Taichung Area – a representation of a strong herding effect supporting each other by proximity.

Following the central government policies, the Taichung City government is aggressively building Taichung as a smart machinery city. Besides the existing aerospace and smart machinery industries, the government is also gearing towards creating a vertically integrated supply chain network in the area, making the central part of Taiwan the home to smart machinery and aerospace and defense industries. The area has a complete makeup of infrastructure including industrial parks and transportation facilities. Taichung is home to 5 different industrial parks, an international airport, and an international port — its strong transportation system provides convenient access to export goods to APAC countries.

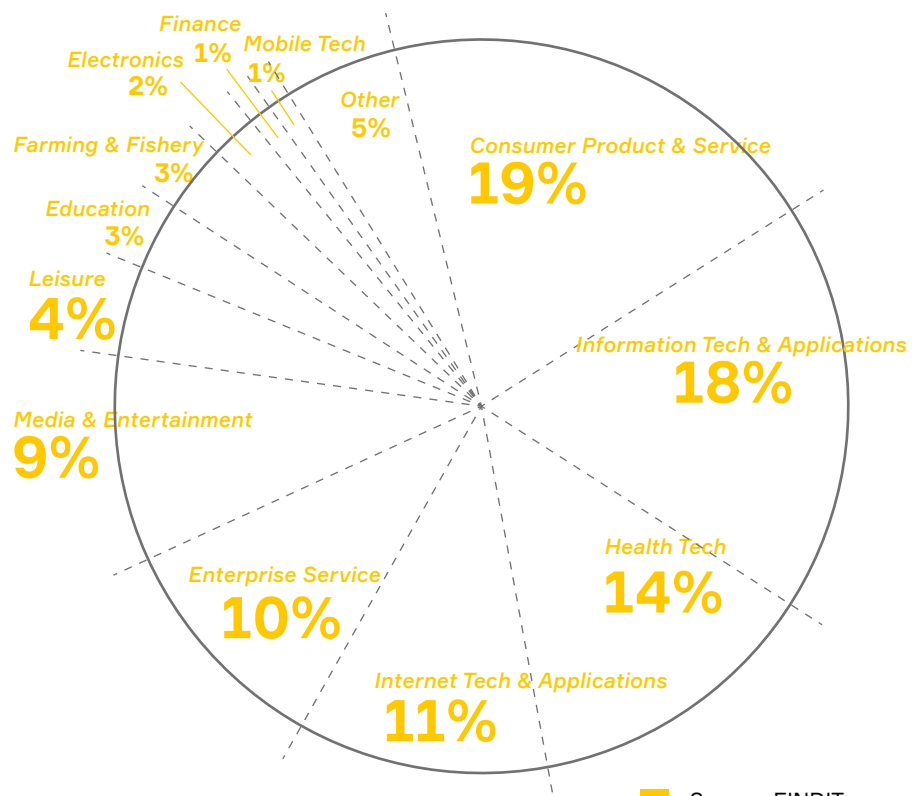
Well known startups

Hyena Inc.
Hardware, IoT

Take Green Store
BioTech, Environment

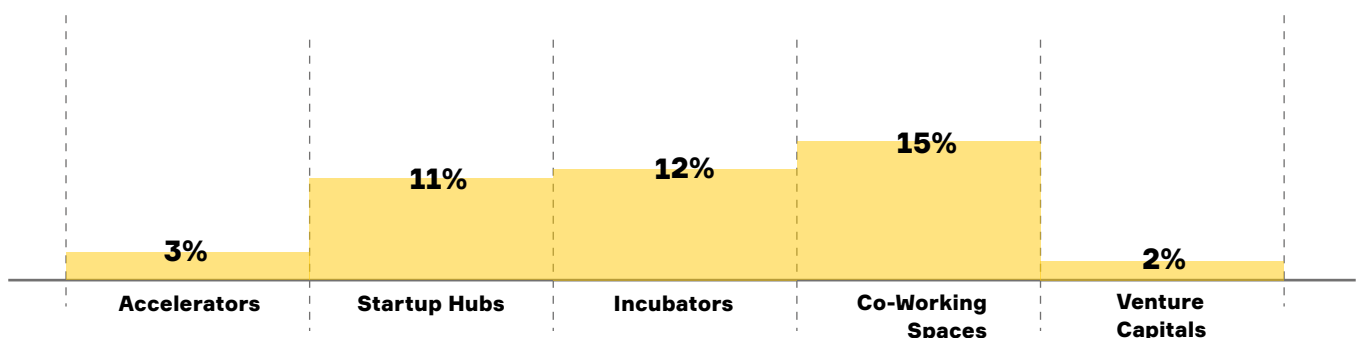
Tetanti AgriBiotech Inc
BioTech, Agriculture

Composition of startups in Taichung



Source: FINDIT

Breakdown of Taichung City's startup resources in Taiwan



■ Major Startup Support Organizations & Programs

Taiwan Startup Hub Central Office (Ran by the Executive Yuan)

A startup hub that is subordinate to a government unit and run by the Executive Yuan. Taiwan Startup Hub Central Office integrates the entrepreneurial resources of the public unit and provides one-stop business services. It is not only limited to new ventures in Taichung, but also provides relevant consulting and services to entrepreneurial teams in neighboring counties such as Miaoli, Changhua, Yunlin, and Nantou. For the southbound related market, the hub provides advantageous services for entrepreneurs or transit users to optimize their industries or products to advance to the ASEAN market.

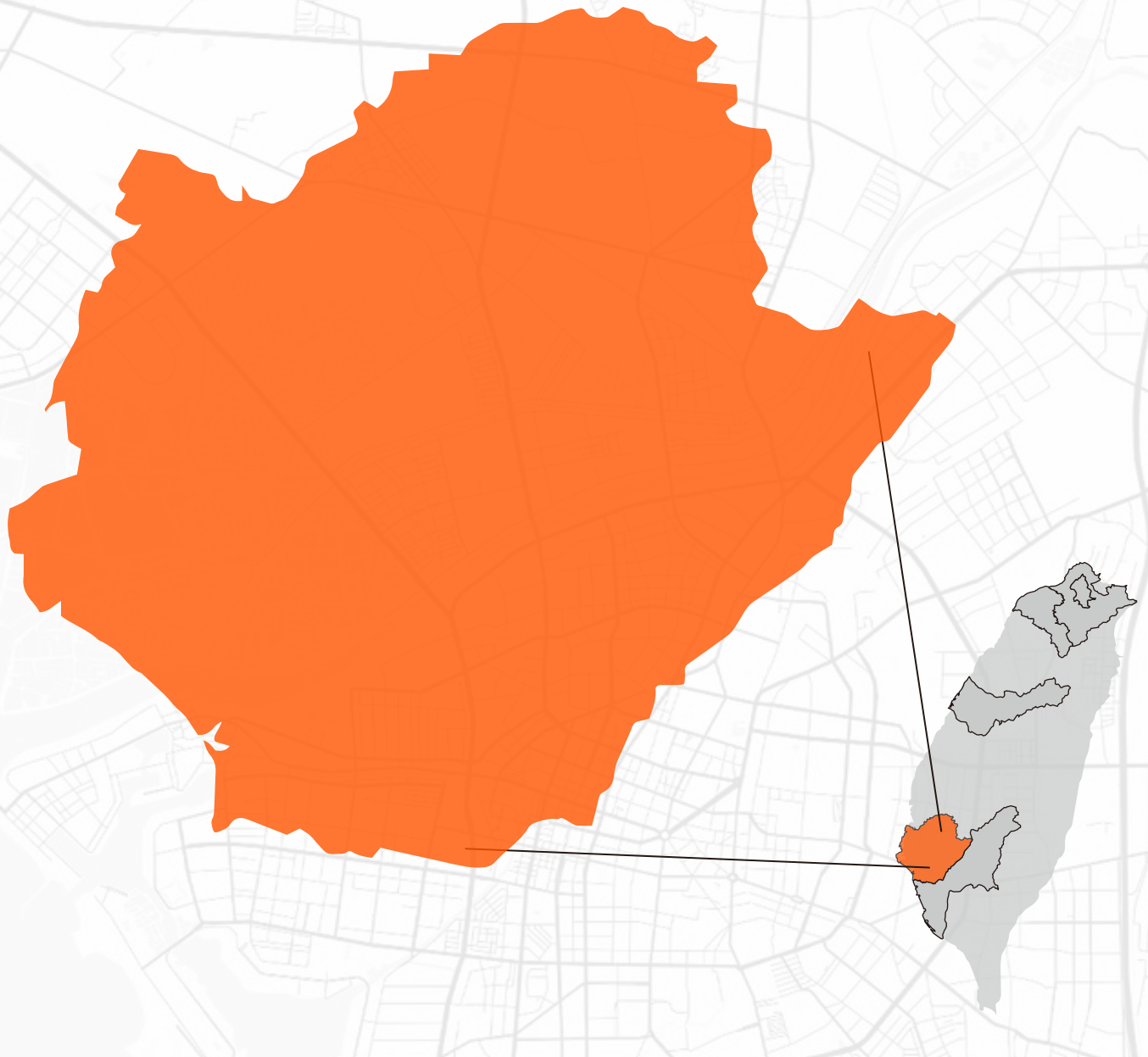
Taichung Social Innovation Unit

A startup hub that mainly hosts non-profit organizations, volunteers, social enterprises, and youth entrepreneurs

In 2019, 11 domestic startup accelerators and top entrepreneurial incubation centers came together as an alliance to establish the "Central Taiwan Accelerator". Members of the "Central Taiwan Accelerator" include: iiiNNO (iiiNNO), Industrial Technology Research Institute, Taiwan ITRI New Venture Association — Taichung Chapter, China Business Incubation Association, Taichung Innovation, Taichung Youth Career Development Association, Taiwan Innovation Incubation Alliance, Taiwan Incubator, IDEAX, HUST Innovation Incubation Center, and For More Maker Space.

■ *One thing special about Taichung is the incubation centers are mostly found in academic institutions with a focus on youth entrepreneurs.*

Tainan City



- *Tainan has a wealth of talents and a complete industry supply chain in the textile industry. From upstream textiles to downstream garments, Tainan is the center of global embroidery research and development in Taiwan. The city also has a large number of machinery and equipment manufacturers in the machinery industry, with a bulk in plastic machinery manufacturing. Automobile parts and components industries have a dense industrial cluster and a complete industry supply chain, and its automobile parts and components manufacturers account for about one-fifth of the country.*

- Given the advantages of short delivery time, high mutual trust, and clear division of labor; the development of metal manufacturing is mature and complete as the number of metal manufacturers in Tainan ranks first among all industries. There are also many food and beverage manufacturers, including well-known companies such as Uni-President and Pepsi. The local colleges and universities have established food-related departments and food industry research institutes to strengthen the connection between industry and academia.
- The number of new startups in Tainan has seen a similar trend to the overall new startup trend in Taiwan. Given the government's efforts in promoting innovation and entrepreneurship, the entrepreneurial environment has been enhanced with a clear upward trend in new ventures since 2010. In 2013, more than 15 startups were established in Tainan. The number reached its peak in 2014, reaching 25 companies established in a year. Since then, the number of new ventures established has been decreasing year by year. Other than the calming of the entrepreneurial boom, one of the major factors for the shutdown of new ventures is the lack of early stage funding.

Well known startups

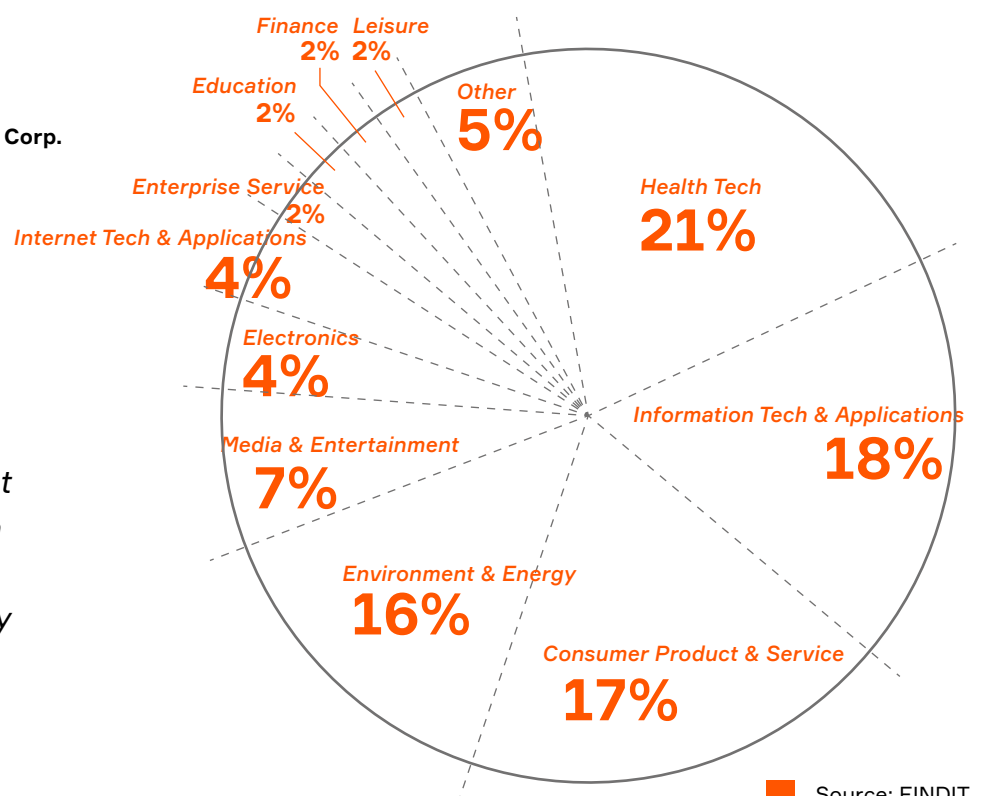
Kdan Mobile
Hardware, IoT

AcuSense BioMedical Technology Corp.
AI, IoT

Yajan Technology Co.
AR/VR

Taigang Technology Co.
Clean Tech

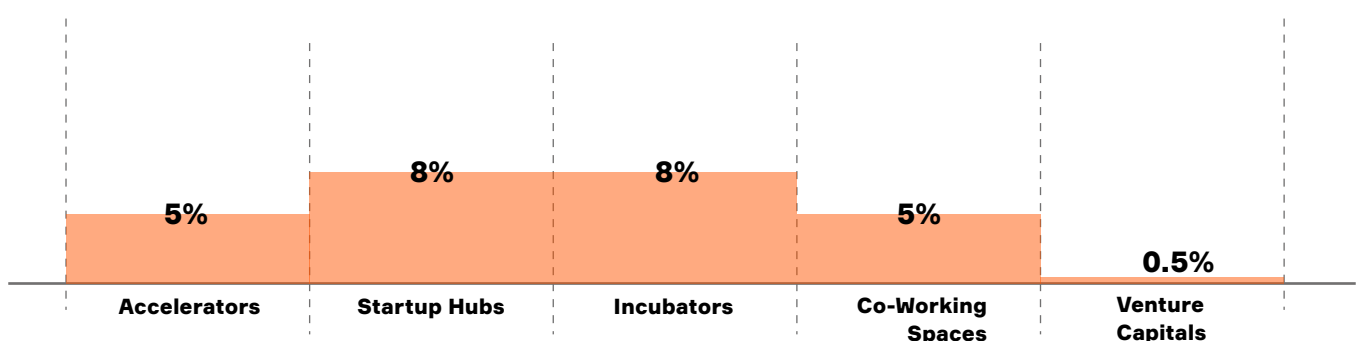
Composition of startups in Tainan



Source: FINDIT

- The numbers show that new ventures in Tainan lie in medical and information technology related products and services.

Breakdown of Tainan City's startup resources in Taiwan



■ Major Startup Support Organizations & Programs

C-Hub

C-Hub is an entrepreneurial base established in 2015 that consolidates the creative resources from Department of Architecture, Urban Planning, and Industrial Design in National Cheng Kung University. Through the co-creation between teachers and students, C-Hub aims to complete a seamless process of education, incubation and real life implementation. C-Hub emphasizes the concept of “Design Empowered” and allows local enterprises and universities to blend in with each other through different forms of co-creation.

Southern Taiwan Science Park Startup Workshop

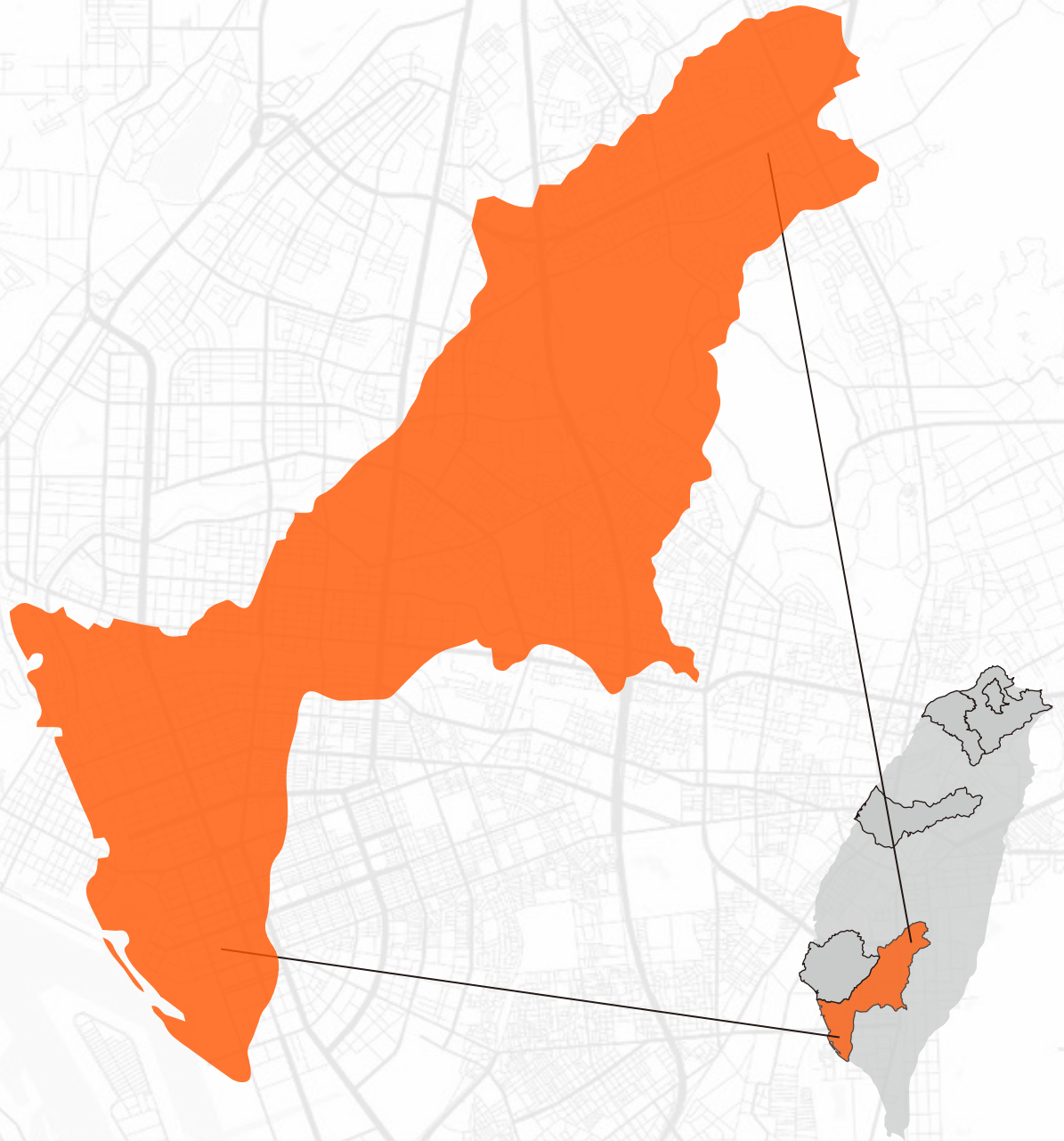
In line with the Ministry of Science and Technology’s “From IP To IPO” initiative (FITI) to bridge the gap between “innovation” and “entrepreneurship” and to implement the goal of promoting an innovative economy and a technological transformation, the Southern Taiwan Science Park Administration and the National Cheng Kung University introduced the “Start-up Workshop” program for a one-stop entrepreneurial resource matching platform, providing founding teams a place for vendor sourcing, industry expert mentoring, and investor matchmaking. A dedicated project manager would be assigned to the team to assist with participation in conferences, application to government grants and subsidies, and taking part in business competitions; helping the founding teams commercialize their ideas from 0 to 1.

Fablab STMC

Fablab Southern Taiwan Maker Center (Fablab STMC) is the first makerspace in Taiwan that is built around the theme of women’s empowerment, agriculture, circular economy, and career training. Its facility includes a collaborative makerspace and a co-working space. The space brings together locals in Tainan, Chiayi, and Yunlin to consolidate their hardware and software capabilities, placing an emphasis on solving social issues as the priority. Fablab STMC provides a variety of courses, from basic to advanced, to help entrepreneurs to quickly understand how to use digital tools such as 3D printers, laser engraving machines, and digital engraving machines. From ideation to production, Fablab STMC wants to nurture the next generation of what they called the “Southern Makers” of creativity and entrepreneurship.

■ *Tainan’s incubation centers are mostly found in academic institutions with a focus on youth entrepreneurs.*

Kaohsiung City



■ Kaohsiung is Taiwan's center of heavy industries, especially in petrochemicals. As Taiwan's major Export Processing Zone (EPZ), Kaohsiung played a leading role during the country's economic take-off. In addition, in the latest list of the world's top 100 container ports in 2020, Kaohsiung Port ranks 15th. In 2018, the well-known travel guide "Lonely Planet" ranked Kaohsiung fifth among the 10 best tourist cities in the world.

- According to a report issued by the Kaohsiung Economic Development Bureau. In March 2019 on the current state of industry aggregation relative to other cities in Taiwan, it is pointed out that the industries with high concentration in Kaohsiung City are agriculture, forestry, fishery and animal husbandry (32.47%), mining, and soil and rock industries (15.19%), manufacturing industry (16.49%), electricity and gas supply industry (34.42%), and water supply and pollution remediation industry (33.73%)

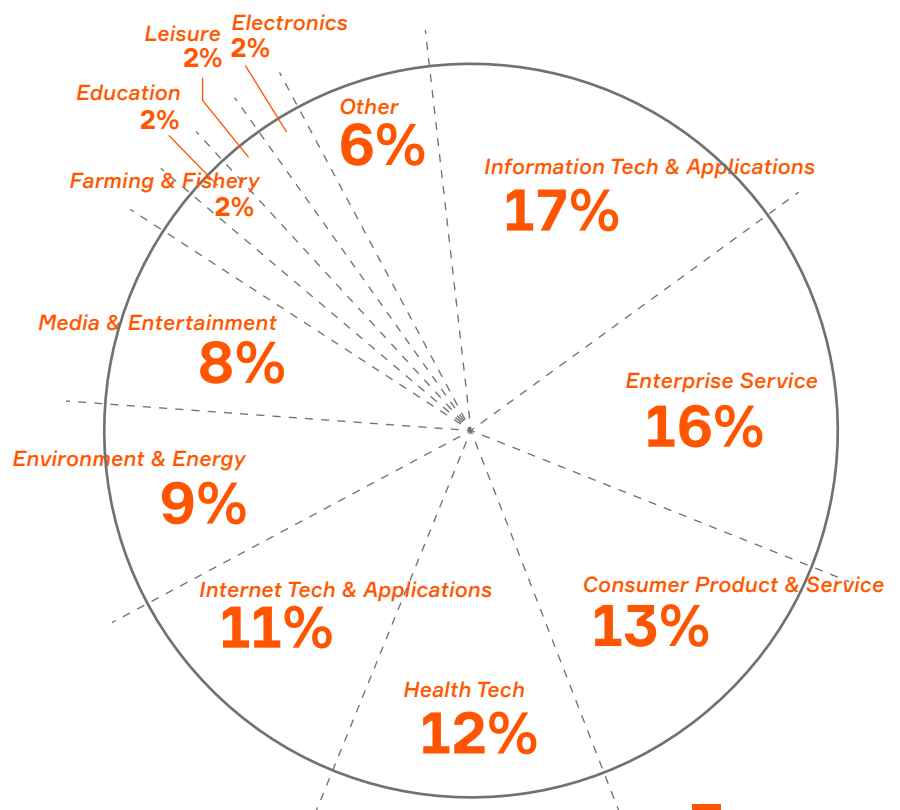
Well known startups

Phone Doctor
Consumer App

BigGo
Ecommerce

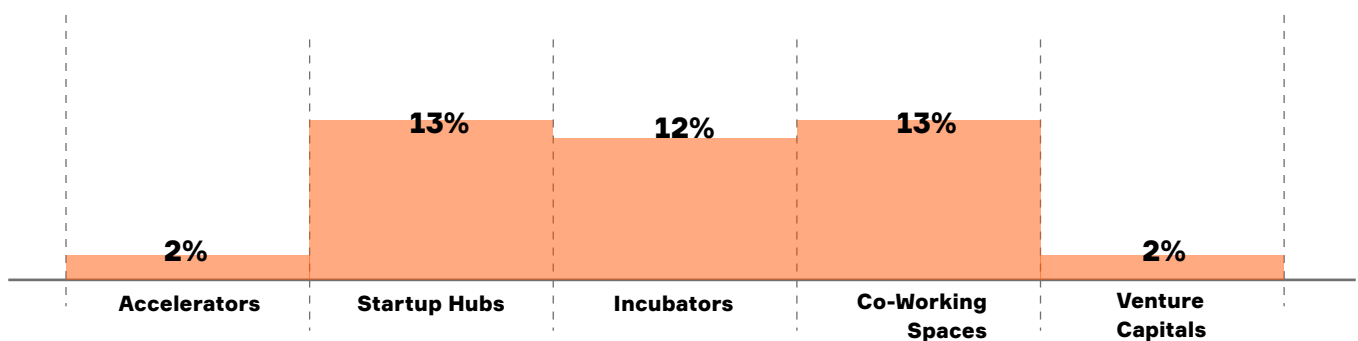
Wellgen Medical
AI, Health Tech

Composition of startups in Kaohsiung



Source: FINDIT

Breakdown of Kaohsiung City's startup resources in Taiwan



■ Major Startup Support Organizations & Programs

KOSMOS

KOSMOS is an XR-focused technology park established by the Kaohsiung City Government to promote and accelerate the development of interactive technologies (XR/Smart wearable devices/Facial detection..etc) in Taiwan. KOSMOS provides a range of government subsidies, business consultation, business development opportunities, professional services such as legal and financial support for Southern Taiwan's startups and international entrepreneurs.

KO-IN

KO-IN serves as a platform for smart city innovation and technology exchange in Southern Taiwan. As a response to the Executive Yuan's plan on strengthening the network infrastructure and the application of 5G and transforming to a digital country, KO-IN promotes the development of smart cities. Through the creation of new ventures and innovative technologies, KO-IN aims to transform the industrial structure in Southern Taiwan by cultivating local enterprises and startup teams with various resources.

Pier-2 Base

Pier-2 Base is a co-creation space in the Pier-2 Art Center in Kaohsiung. The co-creation base works to bring together local innovators to add value to the city's cultural goods and services, forming a network with creative resources and experiences that can be shared with each other. Pier-2 Base provides nearly 70 independent offices of different sizes for cultural and creative startup teams, including private event spaces, corporate-level meeting rooms, open and private workspaces, and your own dedicated desk. Tenants in Pier-2 Base can utilize its space to meet potential business partners and explore operational resources.

- *Similar to Tainan, Kaohsiung's incubation centers are also mostly found in academic institutions with a focus on youth entrepreneurs.*



Looking Forward For Taiwan

Although Taiwan has a compact land area and a relatively small domestic market, the country has accumulated decades of industrial and technological strengths with a robust energy in innovation development. Both the public and the private sectors have been involved in startup development in recent years. In the span of just a decade, we could see a diverse group of startup hubs, incubators, and accelerators established with different purposes to help drive innovation forward locally, providing ample resources for new ventures. Many international accelerator programs have also arrived in Taiwan looking to acquire the high-quality talent here, while helping local ventures penetrate into international markets.

Going forward, the thriving startup ecosystems will continue to work closely with the local governments and institutions to attract top talents from all over the world, as seen with the Employment Gold Card policy. As Taiwan's startup environment becomes more international and entrepreneur-friendly, it will accelerate Taiwan's economic transformation into the new information age and set a strong foundation for long-term industrial growth in the coming decades.



Acknowledgements



Taiwan Institute of Economic Research

Taiwan Institute of Economic Research (TIER) was established on September 1, 1976 by Dr. Chen-Fu Koo as the first private independent think tank in Taiwan. The main purpose of the institute is to actively engage in research on domestic and foreign macroeconomics and industrial economics in order to provide consultations to the government and enterprises and to promote Taiwan's economic development.



Taiwan Institute of Economic Research

FINDIT's mission is to integrate and provide valuable information related to innovative entrepreneurship and market, such as early-stage investment market dynamics, perspectives on the startup ecosystem, and latest ideas of technologies and media.



Startup Island TAIWAN

Startup Island TAIWAN is the national startup brand of Taiwan. The brand symbolizes a journey from a startup island to the international arena. It demonstrates to the world the strong ambition and capabilities of Taiwan startup companies as well as their intention and ability to contribute to other startup ecosystems around the world.

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