

## MEDIA RELEASE

# **SWITCH 2024 sees record 20,000 attendees, with new initiatives to drive deep tech ecosystem growth and market access**

*Deep technologies like Quantum Tech, Climate Tech and AI take centre stage;  
market access opportunities abound*

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1. The Singapore Week of Innovation and Technology (SWITCH) drew to a close on 30 October 2024, after three days of deep tech-focused thought leadership sessions, market access sessions, and networking that brought together leading members of the global business and tech innovation community. Organised by Enterprise Singapore (EnterpriseSG) and MP Singapore, the flagship startup event drew close to 20,000 participants, from startups and investors to global corporates and key public sector innovation stakeholders.
2. In its ninth year, the event ran with a stronger focus on deep tech and frontier technologies, featuring 400 exhibitors and 30 market pavilions driving conversations and knowledge exchange on the latest innovations and market opportunities. The event also saw several announcements to drive the growth of deep tech and facilitate market access.

### **Discussions and partnerships surrounding quantum tech, climate tech, AI and more**

3. The concentration of global thought leaders brought out key insights on the most cutting edge of tech, including quantum tech, climate tech, Artificial Intelligence (AI) and more. On **quantum tech**, industry experts such as Ilyas Khan, Founder, Vice Chairman and Chief Product Officer of Quantinuum, shed light on the transformative potential of quantum computing and its real-world applications on drug discovery and optimisation.

4. The event also saw **climate tech** giants sharing insights on the sector – speakers from new partner event SOSV Climate Tech Summit brought more depth to the conversation on sustainability with an investor-centric perspective, with panel discussions from industry veterans like Cyril Ebersweiler, General Partner at SOSV, and Marie Cheong, Founding Partner at Wavemaker Impact.
5. Relating to sustainability, [Breakthrough Energy, EnterpriseSG and Temasek announced the first cohort of Breakthrough Energy Fellows – Southeast Asia \(BE Fellows – SEA\)](#) at SWITCH. Two projects led by Singapore-based Fellows focusing on clean fuels and recycling of critical raw materials were selected for support. EnterpriseSG also announced the return of the Sustainability Open Innovation Challenge (SOIC), with over S\$2.5 million committed to the challenge where 14 corporates are crowdsourcing innovative solutions to meet their sustainability goals.
6. Speakers from renowned venture firms such as 500 Global, Sierra Ventures, and Vertex Holdings set the stage with insights on the global funding landscape and opportunities for startups – for example, with AI. Global corporates such as AMD, Lenovo and Microsoft also delved into potential of Generative AI and its impact and applications. Several **Open Innovation Challenges** across themes like AI as well as connectivity were launched, as corporates and governments alike seek innovative solutions to future-ready themselves. For instance, EnterpriseSG launched the [inaugural AI Open Innovation Challenge \(OIC\)](#) to provide a collaboration platform for industry players and startups. With AI set to grow exponentially as companies look to boost efficiency and growth, participating global corporates – AECOM, ParkRoyal Collection, Safran, Seatrium, and Toyota Tsusho – are leveraging the OIC to source for AI-powered solutions to optimise as well as build safety into their operations.
7. To enhance connectivity and supply chain resilience, such as through AI and autonomous technology, EnterpriseSG unveiled the Trade & Connectivity Innovate (TCInnovate)<sup>1</sup> – an initiative that brings together all supply chain related innovation platforms and resources under one roof. This will enable startups to better find support and opportunities in the supply chain technology ecosystem and enable more intra-sector collaborations and knowledge-sharing. For a start, TCInnovate will feature the

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<sup>1</sup> TCInnovate builds upon the success of EnterpriseSG's Trade and Connectivity Challenge, which has seen four successful editions – the 4<sup>th</sup> edition in 2023 saw over 400 submissions from 71 countries.

TradeSpark<sup>2</sup> programme as well as collaboration with six partners for innovation activities and ecosystem building efforts. These are IMDA PIXEL, KrisLab, MINNOVA, MPA Pier71, Starburst and Toll Group. More partners will be onboarded onto TCInnovate progressively.

### **Singapore's deep tech ecosystem continues to grow with new support**

8. Further on the deep tech front, EnterpriseSG's marquee deep tech startup competition **SLINGSHOT concluded with Singapore advanced materials startup Matwerkz Technologies being crowned Grand Winner** after fierce competition from over 5,500 applicants across 150 markets. Matwerkz Technologies walked away with a total of S\$250,000 in Startup SG grant prizes, as well as 18 months of rent-free space at JTC and a 12-month international membership with Action Community for Entrepreneurship (ACE.SG), to continue on its innovation journey.
9. As deep tech continues to make waves globally, [a new S\\$440 million top-up to the Startup SG Equity scheme](#) looks to keep pace with the needs of such startups. The co-investment cap was also raised from S\$8 million to S\$12 million. To date, close to S\$3 billion has been invested in over 330 startups under the scheme, including more than S\$2.5 billion in private sector funds.
10. To further nurture deep tech startups with revolutionary ideas, and smoothen the path to success in the current environment, EnterpriseSG has partnered Venture Builders such as Founders Factory and Kreo Venture, which provide the 'zero-to-one' support for founders. They have proven business models to help bring technologies to market, including through initial funding, mentorship, assembling teams, and advice on technology and product development.
11. At the RIE Deep Tech Day at SWITCH, the National Research Foundation also announced the [National Graduate Research Innovation Programme \(National GRIP\)](#), a comprehensive incubator programme that integrates existing incubator programmes from the National University of Singapore and Nanyang Technological University. The National GRIP will train up to 300 startup teams and nurture more than

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<sup>2</sup> Launched in collaboration with Startupbootcamp, TradeSpark is a programme aimed at catalysing co-innovation and creating avenues for testbedding supply chain technologies in Singapore and beyond. These need to be grounded in practical use cases from industry partners, such as supply chain visibility and predictive analytics.

150 spin-offs by 2030, accelerating the translation of Singapore-made solutions from lab to market.

### **Creating a globally integrated startup community**

12. Beyond nurturing innovation domestically, SWITCH serves as a platform where Singapore's startup and innovation ecosystem meets global players. This year's SWITCH saw the announcement of new market access opportunities, with the [expansion of the Global Innovation Alliance \(GIA\) network to include Amsterdam and Eindhoven](#), as well as the new Nordic OIC. Europe presents many opportunities for startups including existing GIA partnerships in France, Germany, and the United Kingdom. The new initiatives will create even more pathways for two-way knowledge flows for Singapore and European innovation stakeholders. In particular, the acceleration programme in Eindhoven – known as the Silicon Valley of Europe – will feature a partnership with HighTechXL, focusing on deep tech domains including advanced manufacturing, health tech and climate tech.
13. To further knowledge exchanges between the local and global startup community, [Stage One](#) – a one stop startup focal point for the local and global startup community in Singapore – will be set up in 1Q 2025. Led by EnterpriseSG, together with the Economic Development Board (EDB) and appointed operator the Action Community for Entrepreneurship (ACE.SG), Stage One will build on existing efforts to strengthen our startup ecosystem, to support local and foreign startups looking to land and integrate into the ecosystem.

### **SWITCH 2025**

14. Said **Ms Cindy Ngiam, Director for Ecosystem Community, EnterpriseSG**, "We are thrilled that SWITCH will return for its tenth edition in 2025 and will be part of the SG60 celebrations. As our global environment becomes more complex, so do the technological solutions required to solve critical problems. In driving deep tech conversations and collaborations across borders, SWITCH will continue to be the go-to global platform for innovators to glean the latest developments in tech, and access purposeful connections and networks that can support their innovation endeavours from Singapore."

15. Running from 29 – 31 October 2025, attendees can expect the startup event to showcase a jam-packed programme of diverse content sessions and renowned speakers. Immersive experiential tech zones will also showcase the latest and greatest in deep tech innovations that can create both economic and social impact locally and globally.
16. You may refer to all press materials and speeches from SWITCH 2024 [here](#).

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### **About Enterprise Singapore**

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg) for more information.

### **About MP Singapore**

The MP Group (MP) is a global full-service agency that specialises in connecting and building eco-systems, industry engagement, events management and marketing.

Established since 1987, MP embodies more than a quarter century of event building, marketing and management experience in both Eastern and Western cultures, practices, and business philosophies. We bring world-class talent, industry expertise, and incredible enthusiasm into the design and management of extraordinary online-to-offline experiences for your organisation.

MP is part of Pico group, a global group of agencies specialising in engaging people, creating experiences and activating brands for businesses, institutions and governments. As part of the Pico group, MP has unlimited access to a wide network of industry contacts and resources. Pico Far East Holdings has been listed on the Hong Kong Stock Exchange since 1992.

Visit [www.mpinetwork.com](http://www.mpinetwork.com) for more information.

### **About SWITCH**

The SWITCH Flagship event returns to Singapore at the Sands Expo and Convention Centre from 20 – 30 October 2024. Join an international delegation of innovators, investors, and industry leaders who meet at this annual innovation festival where mutual collaboration and cross-market opportunities take place.

With Singapore being a hub for the Global-Asia innovation community, startups, entrepreneurs, investors, innovation teams, community multipliers, MNCs, and government representatives all meet at SWITCH to create positive change in our respective industries and markets.

Through the power of collaboration that drives this spirit of innovation, the connections made at SWITCH will further technology and innovation development, bring them to market, as well as establish relationships with like-minded colleagues to create a sustainable future through innovation and technology.

Visit [www.switchsg.org](http://www.switchsg.org) for more information.