

Administrative Services
Advertising
Agriculture
AI
Biotechnology
Commerce
Community + Lifestyle
Crypto
Data + Analytics
Education
Energy
Events
Fintech
Food
Gaming
Government + Military
Hardware
Health
Manufacturing
Media
Music
Privacy + Security
Professional Services
Real Estate
Sales + Marketing
Science + Engineering
Sports
Sustainability
Transportation
Travel + Tourism

NEVER PUBLISHED BEFORE IN MENA HISTORY

MARKET DIFFICULTY REPORT DOES YOUR STARTUP HAVE ANY CHANCE IN MENA 2024



Which Sector Is the Hardest and Which Is the Easiest For Tech Startups In MENA

Market demand estimates across 30 sectors in MENA 2024 • Fundraising difficulty by sector in 2024 • Competition difficulty by sector in 2024 • What to do if you are in a difficult sector in MENA today

CLEAR ●
WORLD
BEST PRACTICES SERIES

This report belongs to the
“Tech Founder
Best Practices”
collection by Clearworld

In a hurry? Jump to page 22

Rank	Sector	Score	Category
01	Transportation	45%	A
02	Artificial Intelligence	45%	A
03	Space Exploration	45%	A
04	Health	45%	A
05	Food	45%	A
06	Education	45%	A
07	Health	45%	A
08	Science & Engineering	45%	A
09	Administrative Services	45%	A
10	Biotechnology	45%	A
11	Real Estate	45%	A
12	Insurance	45%	A
13	Media & Entertainment	45%	A
14	Professional Services	45%	A
15	Blockchain	45%	A
16	Telecommunications	45%	A
17	Energy	45%	A
18	Marketing	45%	A
19	Software Development	45%	A
20	Finance	45%	A
21	Government & Public	45%	A
22	Manufacturing	45%	A
23	Retail	45%	A
24	Advertising	45%	A
25	Private Equity	45%	A
26	Pharmaceuticals	45%	A
27	Security	45%	A
28	Space	45%	A
29	Government & Public	45%	A
30	Government & Public	45%	A

CLEAR ●
WORLD

Seminal Work

**This report covers topics crucial to the tech industry and startup scene for the first time in MENA history.
Clearworld plans on maintaining and updating it every year.**

CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR

MENA TECH 2024

USING INSIGHTS TO GAIN ADVANTAGE

TECH FOUNDER BEST PRACTICES | MARKET DIFFICULTY REPORT 2024



CLEAR WORLD | WHY THIS REPORT?

CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR

- How the current way of using capital raised to estimate market difficulty for startups is misleading

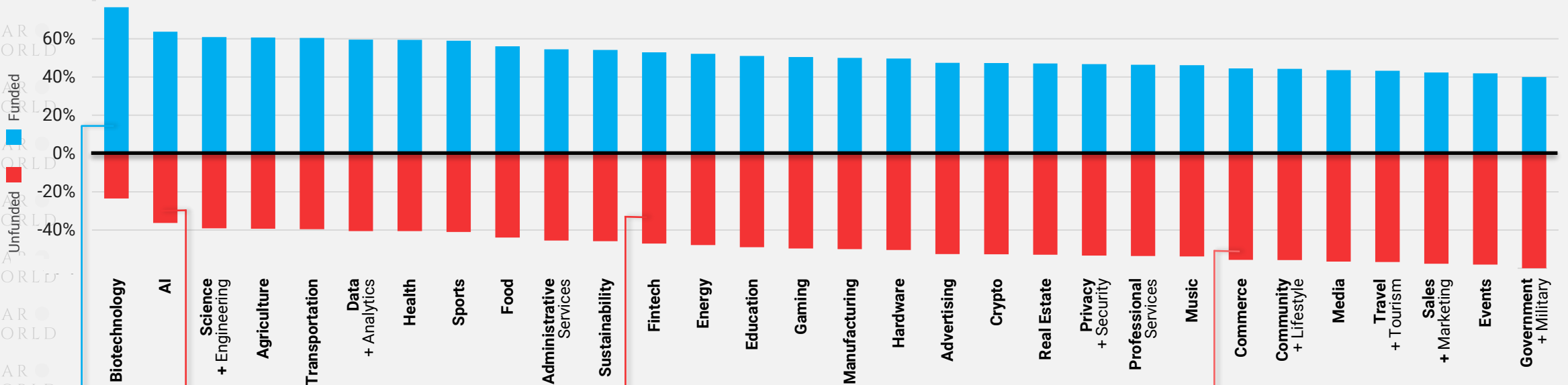
CHARTS 2	INSIGHTS 2	NOT PUBLISHED BEFORE 2
-------------	---------------	---------------------------------

LESS DIFFICULT TO RAISE CAPITAL

More startups have raised at least one funding round

MORE DIFFICULT TO RAISE CAPITAL

More startups were not able to raise at all



At least 40% of startups in each sector is funded

Startups have decent funding coverage in MENA. Which means that tech innovation has penetrated a wide part of economic activities in MENA.

AI has more room than fintech

Despite the massive demand for fintech in recent years, AI has much more room today for more startups to enter the market and capture investor and market demand.

Commerce is actually very competitive to raise capital for today

Being the most popular sector led to a larger supply of startups competing over investor and market demand.

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year.

95% CI margin of error ±1.3%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model.

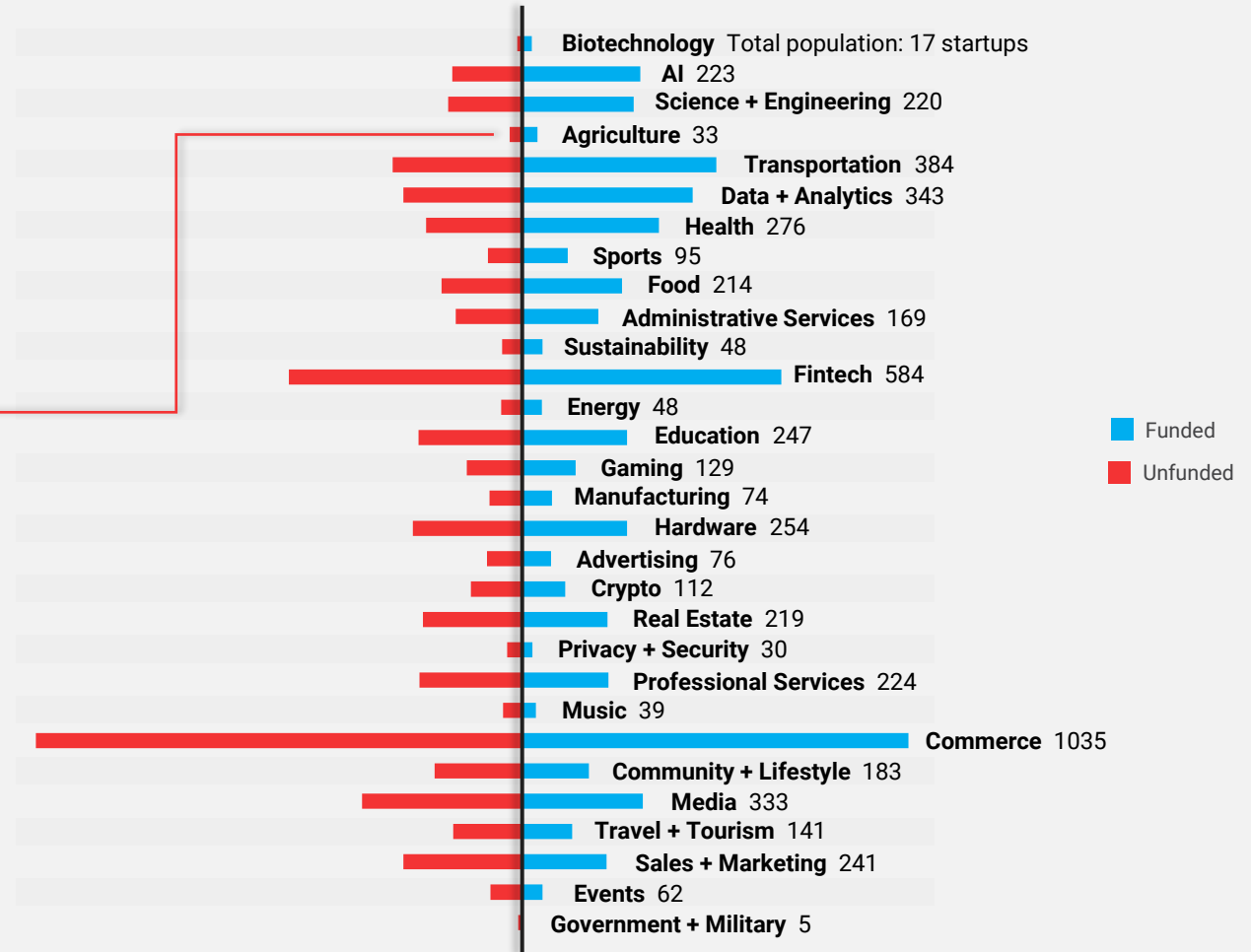
But access to capital alone can be misleading

Going by percentage of funded startups alone can make you consider moving into a low volume sector such as biotechnology, agriculture or sports, thinking that you will get funded easily if you do.

In reality, low volume sectors are more difficult to generate demand for startups, both in market and among investors.

A better approach to assess the difficulty of each sector is to factor in both sides: demand for startups, and competition among startups.

This report uses this approach to assess the real world difficulty of each sector.



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year.

95% CI margin of error ±1.3%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model..

CONTENTS COVERING 30 SECTORS

USING INSIGHTS TO GAIN ADVANTAGE

9

Investor Demand and Market Demand for Tech Startups In MENA

How investors allocate in each sector, and how to use this knowledge to estimate customer demand. With worked out figures as of Jan 2024

14

How Difficult It Is to Compete As A Tech Startup In MENA

How many startups are there in each sector, how many fail, and how to use this to estimate competition difficulty. With worked out figures as of Jan 2024

19

Market Difficulty Map

Ranking all 30 sectors on difficulty. With worked out figures as of Jan 2024

23

What To Do If You're In A Difficult Sector

How to use the insights from the Market Difficulty Map in your pivot, role or job switch

30

Market Difficulty for Each Sector

One-card summary for each sector, and comparison vs other sectors

90

How You Can Support

Information on Clearworld, Common Intelligence initiative, and how you can support this effort

※ This version of the report is the **final version**. Charts and insights are finalized. Methodology remarks are mentioned in the footnote section of each page and detailed on dedicated pages. This report is part of Clearworld's *Common Intelligence Initiative*, the first and only private-sector economic development not-for-profit initiative in MENA built to push tech innovation in MENA to evolve into systemic industrialization by empowering guided economic activity through publicly accessible highest quality market insights.

Copyright © 2024 Eden Rabbie at Clearworld, PO Box 415816 Dubai, UAE. This document is not financial advice. You may use or reproduce any part of this document on condition that you link to it and cite it properly: Rabbie, Eden. (2024). Market Difficulty Report 2024. Clearworld Best Practices. Dubai, UAE. <https://clear.world/common>

MENA TECH 2024

USING INSIGHTS TO GAIN ADVANTAGE

TECH FOUNDER BEST PRACTICES | MARKET DIFFICULTY REPORT 2024

CLEAR 
WORLD
BEST PRACTICES SERIES

CLEAR | INVESTOR DEMAND AND MARKET DEMAND FOR TECH STARTUPS IN MENA 2024

- How many investors allocate in each sector
- How to use this knowledge to estimate customer demand for tech startups in each sector

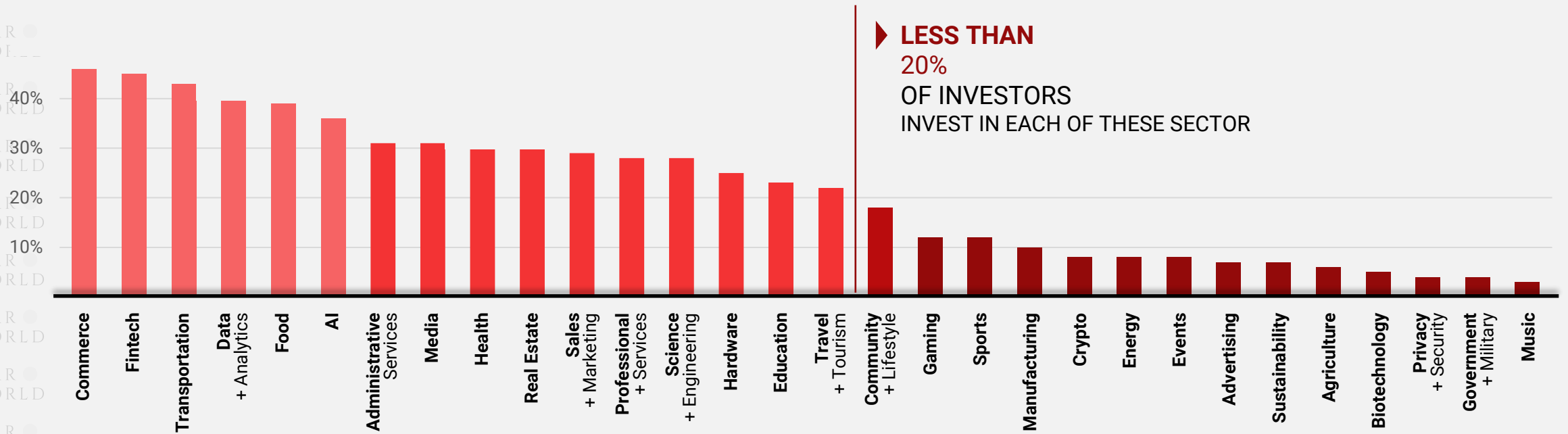
With worked out figures as of Jan 2024

CHARTS

2

INSIGHTS

2



Sectors across MENA's 50 most active firms' portfolios

Sector prevalence: percentage of firms who invested in this sector, MENA 2018-2023 end of year

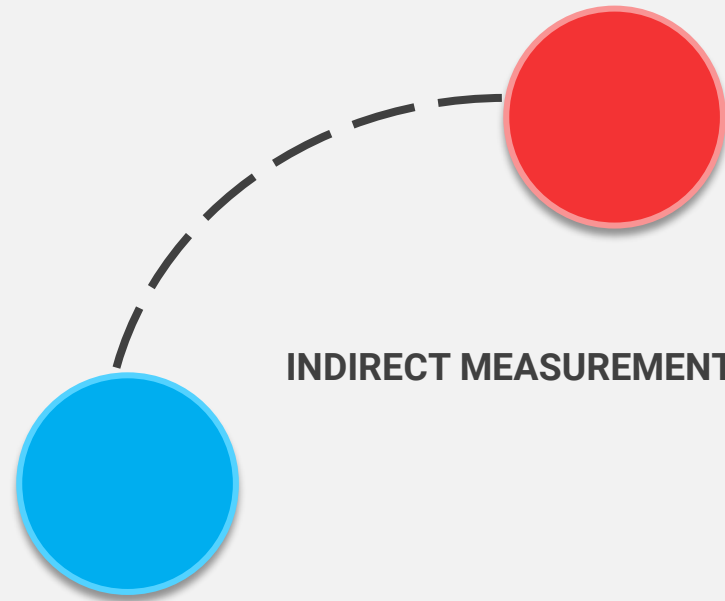
Clearworld Model: Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model..

Customer demand can be derived from the collective investors' behavior

Investor behavior is a reliable lagging signal to get an answer when the question is:

“Can my startup make enough revenue to scale in this sector?”

Or “Can I get a multiple ROI from a startup in this sector?”



EXPLOIT THE FACT THAT CUSTOMER DEMAND WILL ALWAYS FORCE INVESTOR'S BEHAVIOR

01 No data on startups working in Sector X

VCs wish diversify their portfolio. They want to enter sectors whose TAM is huge. But in 2010s most MENA sectors had no known startups active in it for VCs to weigh their chances.

02 VCs fund domain field expert founders

To reduce the risk, VCs seek founders above 30 with 8+ years of experience in Sector X, or consultants from a top firm. They bet on the founder's connections and management experience to push the startup's success in the sector.

03 Market demand takes force

Despite the founder's connections, expertise, the funds, and the huge TAM, the key barrier for startups in MENA is the sector's appetite to work with tiny tech companies vs well-established providers or in-house departments.

If Sector X avoids startups, then most startups in it won't scale or make enough revenue to return a multiple ROI.

Good demand

Startup generates sufficient demand in the sector: traction and revenues.

VCs invest more often in Sector X

All VCs see what happened. They double down on what they now know, and invest more in Sector X.

Poor demand

Startup can't generate sufficient demand in the sector: traction and revenues.

VCs invest less often in Sector X

All VCs see what happened. As a result, more VCs avoid Sector X.

04

We capture two signals to assess customer demand for startups

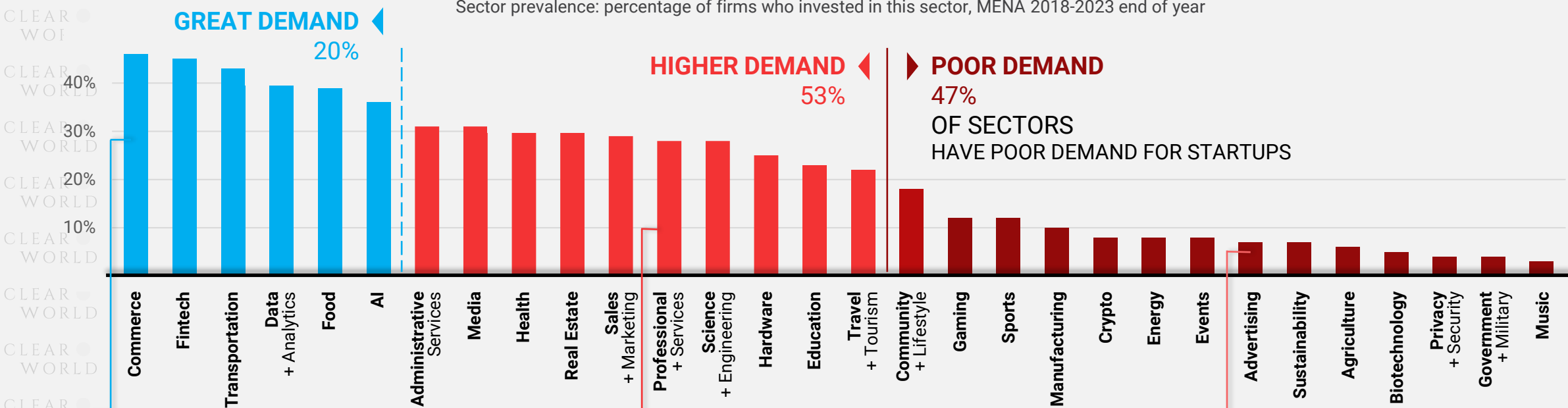
Exact figure TAM/SAM is a redundant formality if there is an imperial shorthand to know if startups can't scale in sector X.

Next page shows this insight for 30 sectors in MENA.

Reverse Engineering Customer Demand For Tech Startups In MENA

Sectors across MENA's 50 most active firms' portfolios

Sector prevalence: percentage of firms who invested in this sector, MENA 2018-2023 end of year



20% of sectors have great demand for MENA startups

Great demand is a signal that customers welcome working with startups in these sectors, a crucial breakthrough in a young tech startup scene. It's also a sign on the availability of infrastructure and regulatory support that make startups able to grow.

53% of sectors have good demand for MENA startups

Several sectors seem to be improving in conditions. MENA startup scene is in its 15 years, which makes the lagging behind of traditional strong sectors in MENA such as health, real estate, education and tourism a sign of concern.

47% of sectors have poor demand for MENA startups

Half the sectors in MENA don't seem to prefer working with startups, and use other ways to source and develop their tech needs. A mediated approach supported by government or key industry leaders can achieve a breakthrough for startups in these sectors.

Clearworld Model: Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%
Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model.

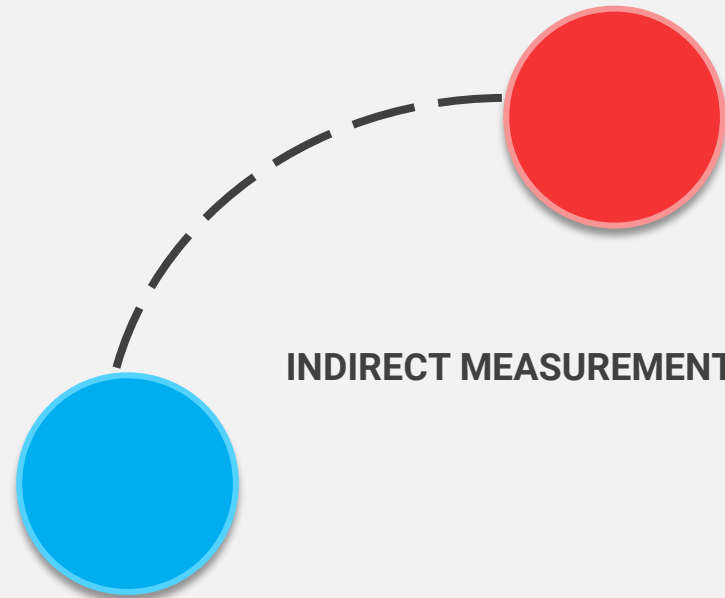
The level of competition in the sector can be derived from the collective startups' failure to raise funds

The overall startup unfunded rate, after they pass the normal age to fundraise*, is a reliable lagging signal to get an answer when the question is:

“Is there room in the market for a new startup?”

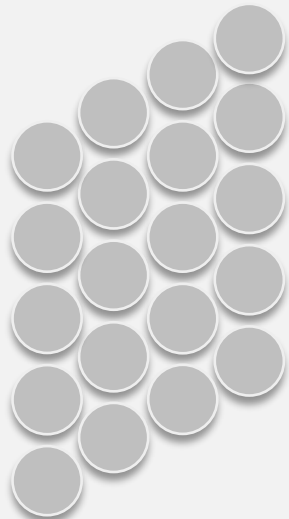
Or “How difficult it’s going to be for my startup to get market share in this sector?”

* The normal age to raise seed in MENA as of 2024 is 2 years.



EXPLOIT THE FACT THAT HIGHER COMPETITION WILL ALWAYS TRANSLATE TO HIGHER DEATH RATE

01 Startups compete in the same sector



Some have revenue and traction, some don't.

02 But all of them apply for funding



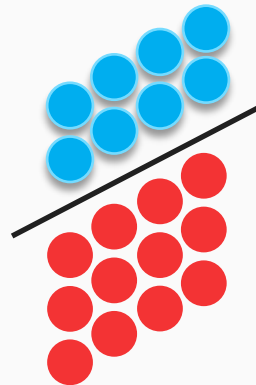
Some get funded



Some don't

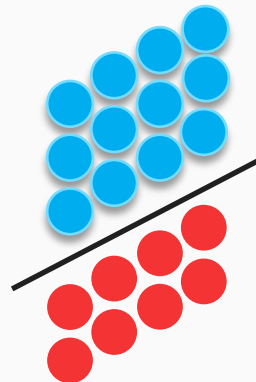
Startups are built to scale using VC funding.

03 One signal, two scenarios:



Majority is **unfunded** startups = Higher competition

When the pie available for startups gets smaller or more saturated, growth becomes more expensive, and startups will have to elbow each other out of early adopter and early majority market share.



Majority is **funded** startups = Less competition

When there is more share to capture in the sector, it's cheaper for startups get traction and revenue without much friction with other startups.

04

We capture one signal to assess market competition

Percentage of unfunded startups has sufficient information to know if there is room in the sector for existent startups to capture more market share, or new startups to enter the sector.

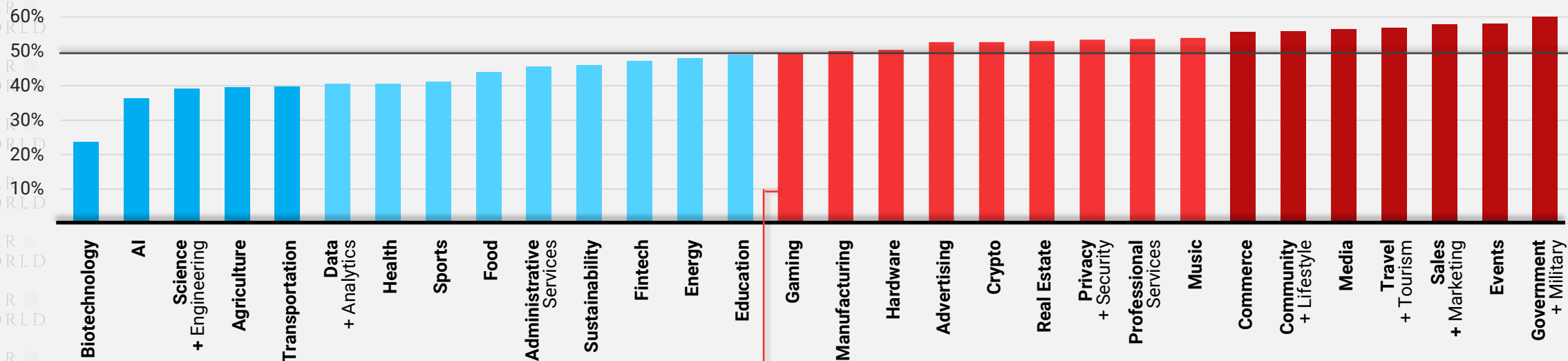
We also use volume to add informative context.

Next page shows this insight for 30 sectors in MENA.

LEVEL OF COMPETITION IN EACH SECTOR DERIVED FROM UNFUNDED STARTUP RATE

ROOM FOR MORE COMPETITION IN THE SECTOR
More startups have raised at least one funding round

TOUGHER COMPETITION AMONG STARTUPS IN THE SECTOR
More startups were not able to raise at all



53% of sectors have tough competition for MENA startups

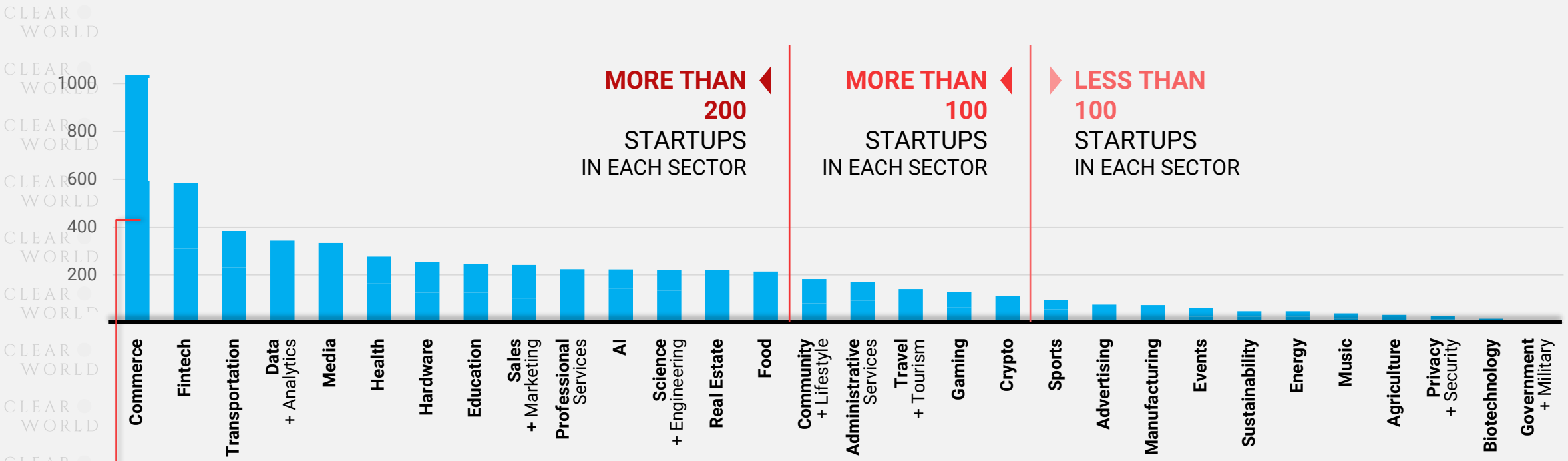
With the sole exception of commerce with its 1000+ startups, all the highly competitive sectors in MENA have a relatively small population of startups. This is a sign of either bold startup founders or lack of awareness among startup founders on how tough competition is in these sectors.

Level of Competition For MENA Startups By Sector 2024

Collective startup failure rate as percentage of unfunded startups who crossed 2 years of age as of Jan 2024

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year.

95% CI margin of error ±1.3%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model.



● 46% of sectors have a larger population of startups

A large base usually leads to faster infrastructure development and more support service providers, as well as share of know-how directly and indirectly when talents move from startup to startup.

Number of Active Startups In MENA By Sector 2024

Startups not reported closed or exited as of 2023 end of year

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years as of 2023 end of year.

95% CI margin of error ±1.3%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model.

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

MENA TECH 2024

USING INSIGHTS TO GAIN ADVANTAGE

TECH FOUNDER BEST PRACTICES | MARKET DIFFICULTY REPORT 2024

CLEAR WORLD
BEST PRACTICES SERIES

CLEAR WORLD

MENA STARTUP MARKET DIFFICULTY MAP

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

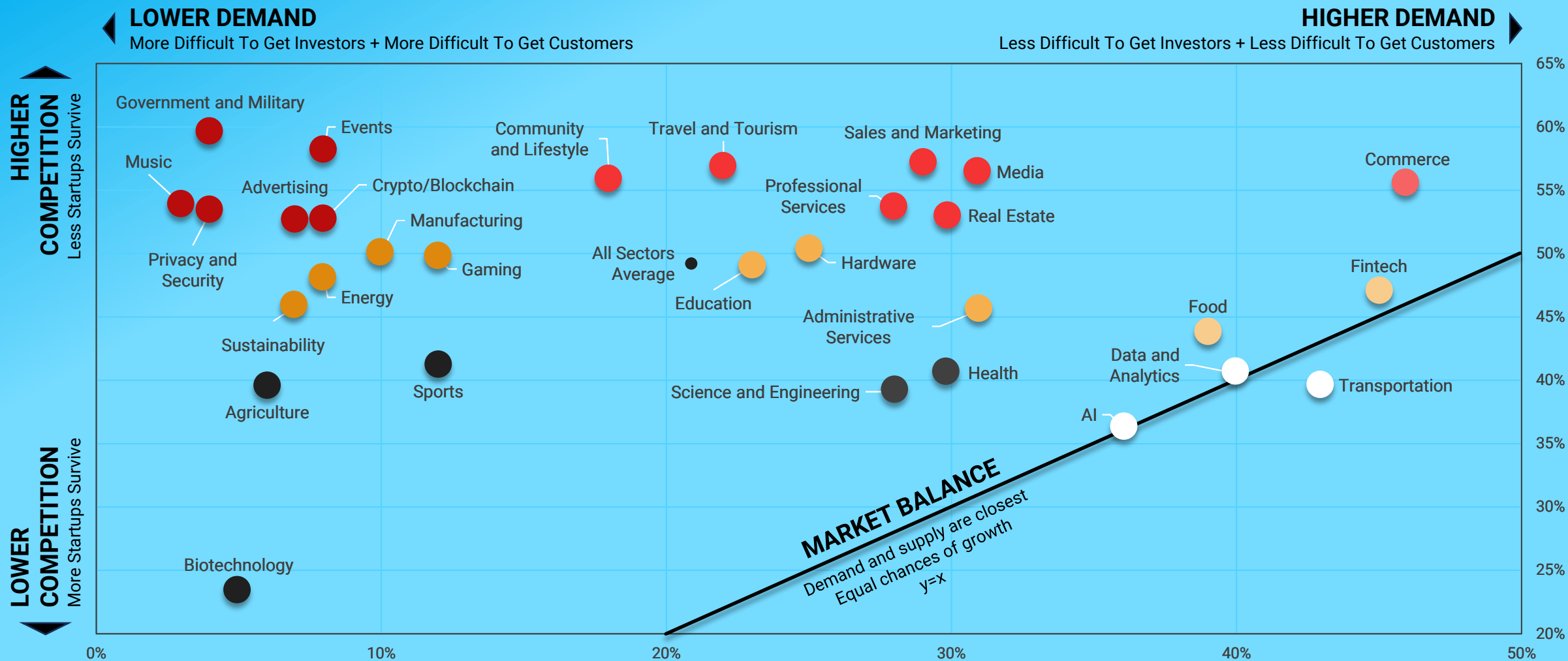
CLEAR WORLD

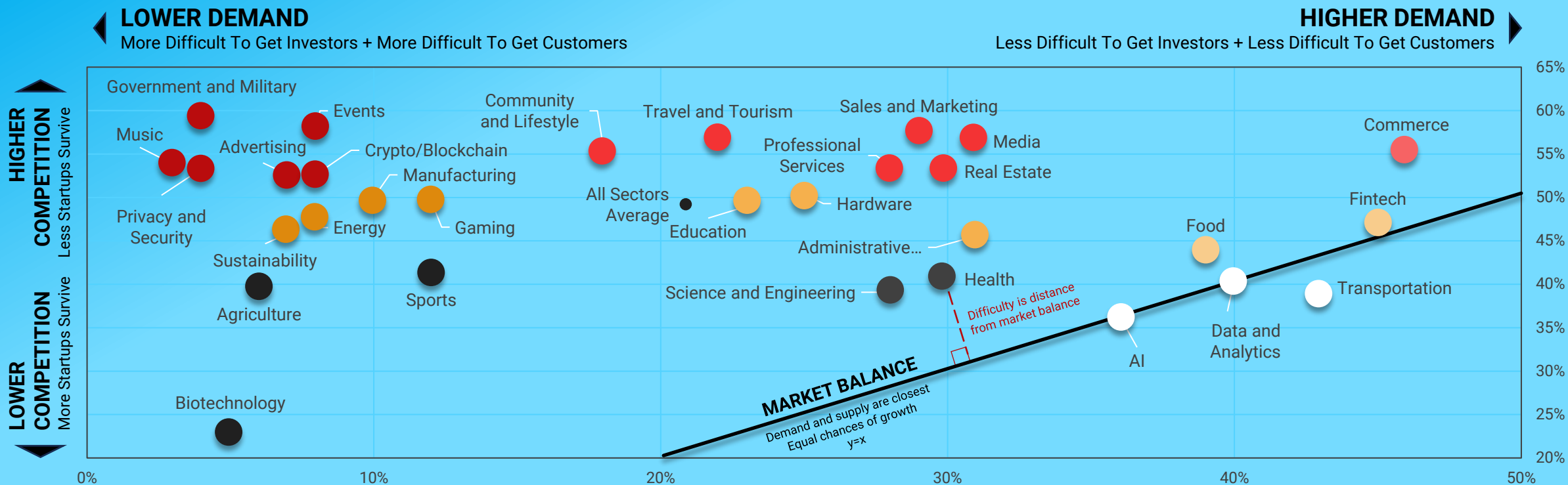
- Combine demand, supply and competition to rank sectors in MENA by difficulty as of Jan 2024

CHARTS
2

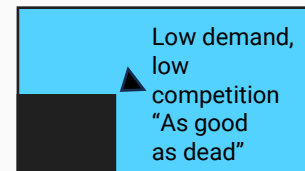
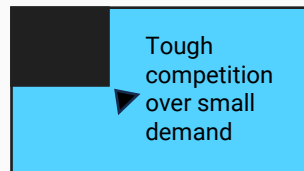
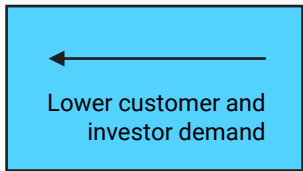
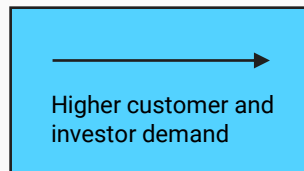
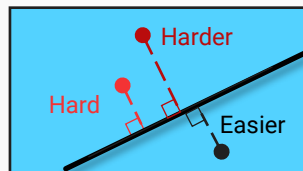
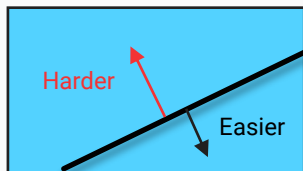
INSIGHTS
2

NOT PUBLISHED BEFORE
2





How To Read: ● Red: High competition sectors ● Yellow: Medium competition ● ○ Black/White: Lower competition ● ● ● Darker = Less demand ● ● ○ Brighter = More demand



RANKING OF SECTORS BY DIFFICULTY FOR STARTUPS IN MENA 2024 (TOP RANK IS EASIEST)

	Demand		Competition			Demand		Competition
01 Transportation	43% ▲		40%	<p>Less Difficult Sectors For MENA Startups</p> <p>CLEAR WORLD</p> <p>More Difficult Sectors For MENA Startups</p>	16 Sales + Marketing	29%		58% ▲
02 Artificial Intelligence	36%		36%		17 Sports	12% ▼		41%
03 Data + Analytics	40% ▲		41%		18 Agriculture	06% ▼		40%
04 Fintech	45% ▲		47%		19 Travel + Tourism	22%		57% ▲
05 Food	39%		44%		20 Gaming	12% ▼		50%
06 Commerce	46% ▲		56% ▲		21 Community + Lifestyle	18% ▼		56% ▲
07 Health	30%		41%		22 Sustainability	07% ▼		46%
08 Science + Engineering	28%		39%		23 Energy	08% ▼		48%
09 Administrative Services	31%		46%		24 Manufacturing	10% ▼		50%
10 Biotechnology	05% ▼		24%		25 Crypto/Blockchain/Web3	08% ▼		53% ▲
11 Real Estate	30%		53% ▲		26 Advertising	07% ▼		53% ▲
12 Hardware	25%		50%		27 Privacy + Security	04% ▼		53% ▲
13 Media + Entertainment	31%		57% ▲		28 Events	08% ▼		58% ▲
14 Professional Services	28%		54% ▲		29 Music	03% ▼		54% ▲
15 Education	23%		49%		30 Government + Military	04% ▼		60% ▲

Demand: Chances of getting customers and funding, calculated as population proportion of investors active in this sector 2018-2023 taken as proxy for customer demand. See page 12 for details.

Competition: Chances of getting outcompeted by other startups, calculated as population proportion of unfunded startups in this sector as of Jan 2024 taken as proxy for competition among startups in the sector. See page 16 for details.

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model.

CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR

MENA TECH 2024

USING INSIGHTS TO GAIN ADVANTAGE

TECH FOUNDER BEST PRACTICES | MARKET DIFFICULTY REPORT 2024

CLEAR 
WORLD
BEST PRACTICES SERIES

CLEAR 
WORLD

WHAT TO DO IF YOU'RE IN A DIFFICULT SECTOR

CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR

- How to use the insights from the Market Difficulty Map to guide your pivot, role or job switch

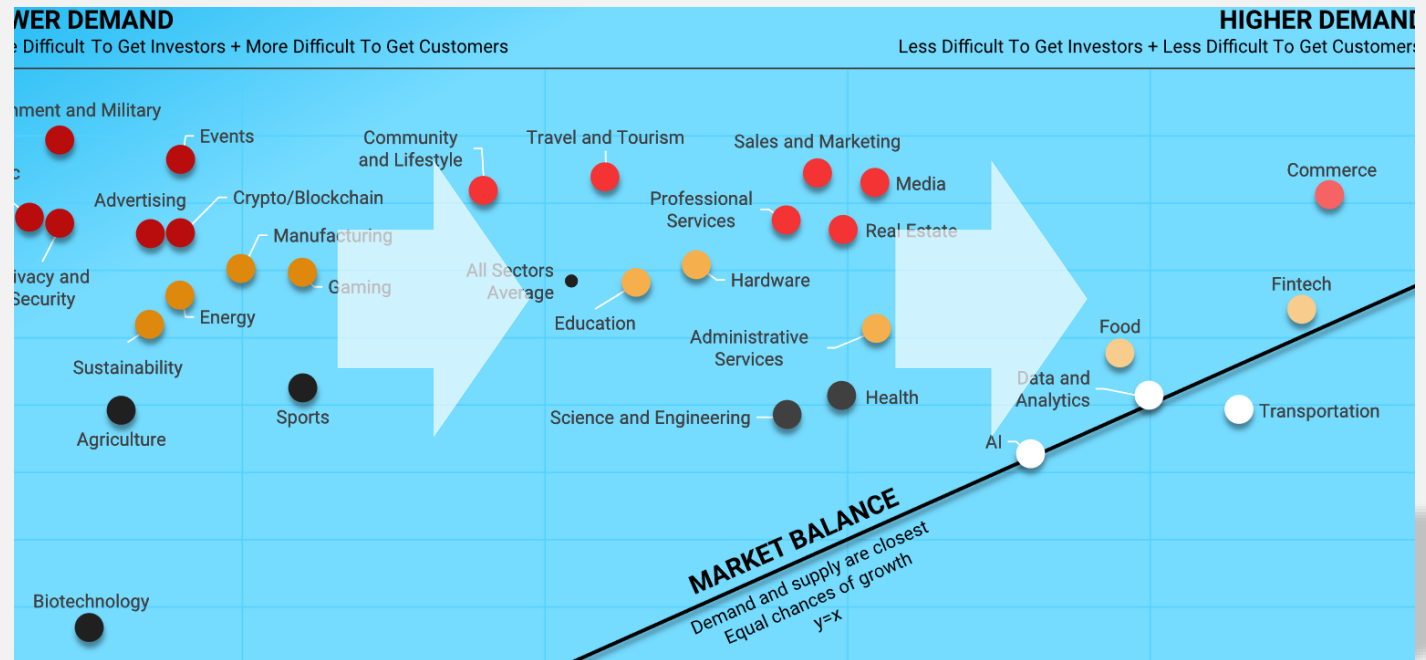
INSIGHTS
5

NOT
PUBLISHED
BEFORE
5

If **low demand** is your killer, shift to the **right**

Sectors to the right side of the Difficulty Map have greater demand

However, try to avoid shifting north so much, unless you welcome a more challenging competition

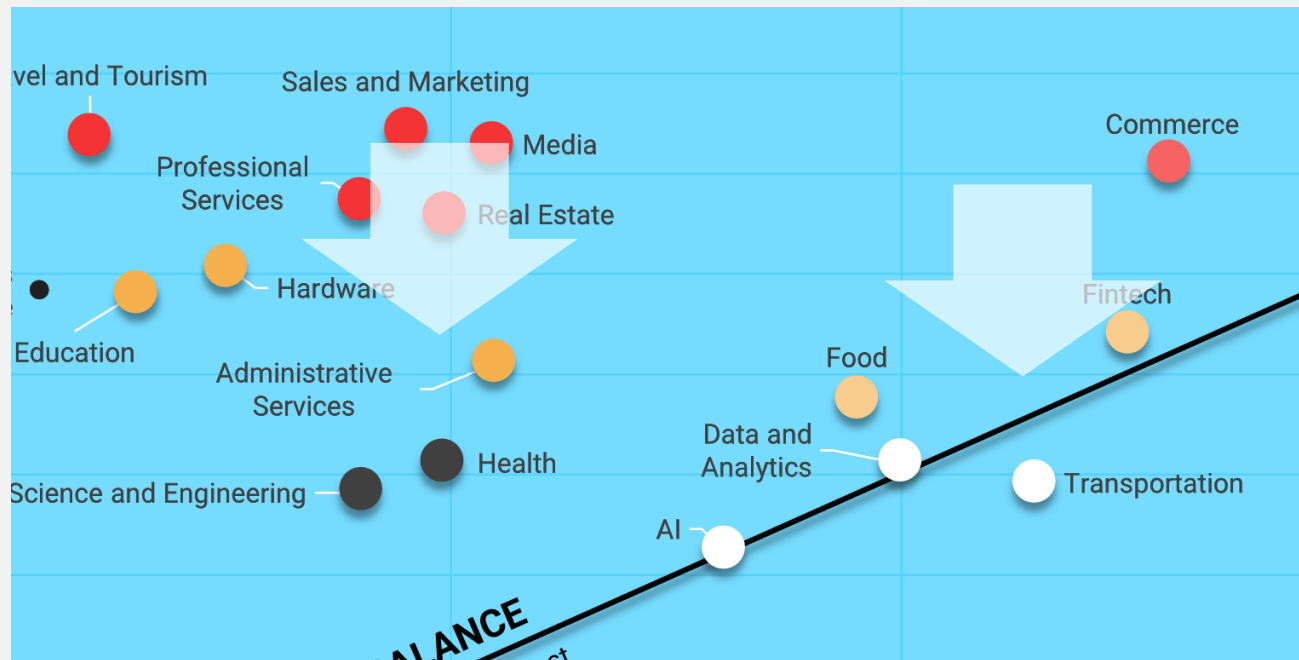


If competition is too much for you, move south

Sectors to the southern side of the Difficulty Map have less heated competition

However, try to avoid shifting left – it's where low demand sectors are located. Sectors with both low volume and low demand can be very slow and tiring.

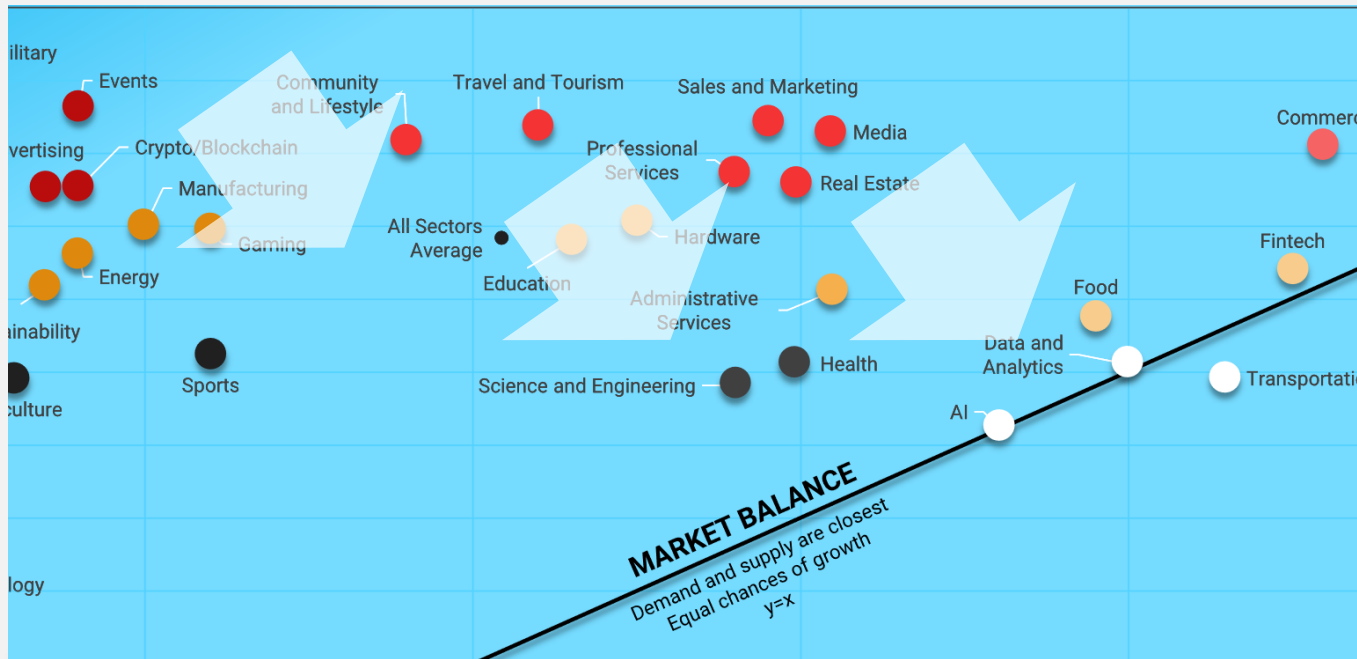
Unless you know what you're doing.



If you want an **easier sector in general**, get closer to the **Market Balance line**

Sectors with low or positive imbalances tend to be great for startups

Make sure to research which sub-sectors inside your chosen sector have better opportunities today



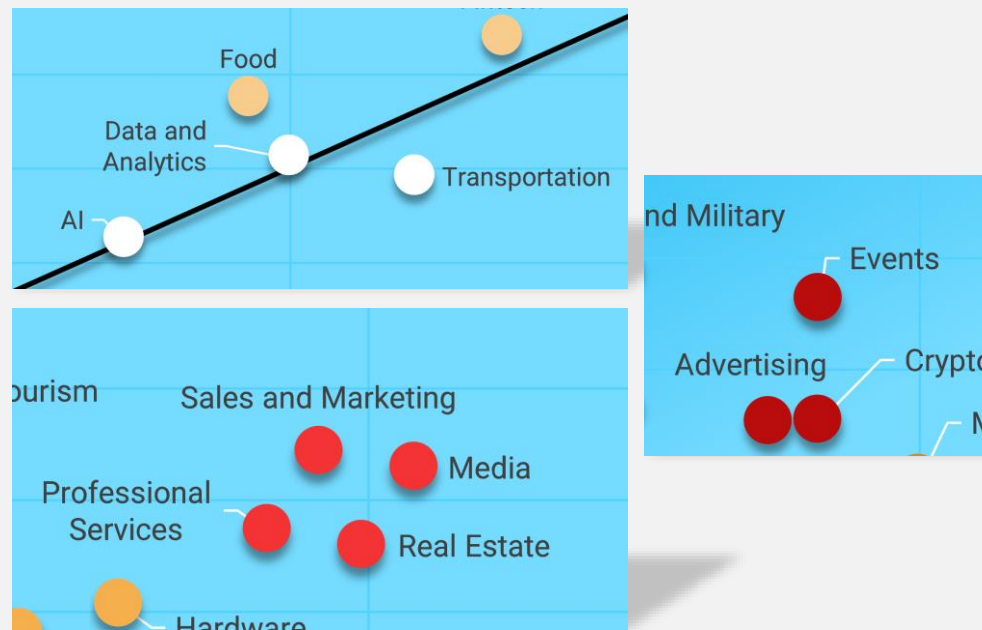
If you want a **slight change** where your skills are still useful, consider **sectors in the same cluster**

Sectors in the same cluster tend to have very similar challenges

Your skills and expertise in one sector can be useful in another sector that has similar challenges.

Specifically when it comes to:

- Demand creation
- Demand generation
- Fundraising timeline
- Competition in the market

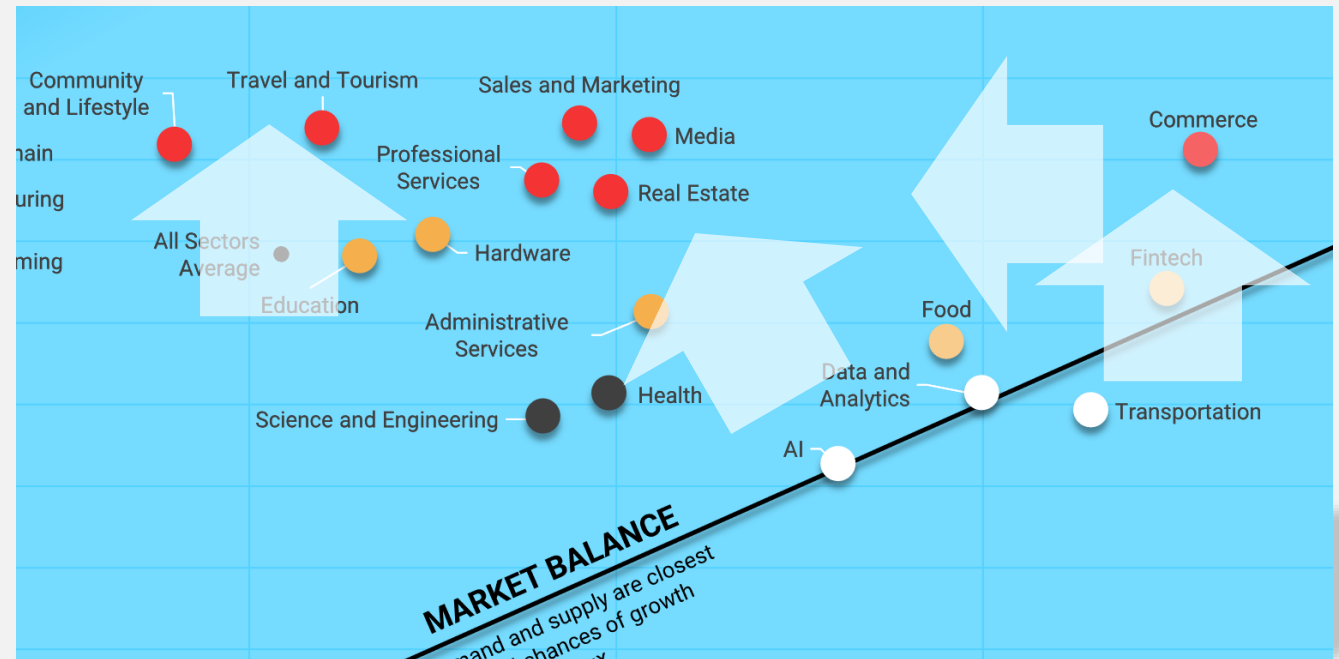


If you're moving as a talent and not as a founder, maximize the use of your specialty

If you're a master at market competition, your skill will be much needed in heavy competition sectors north of the Difficulty Map.

If you're a master at creating demand, expansion, market launching, CRO and other ROI maximization skills, your skill will be much needed in low demand sectors left of the Difficulty Map.

It is more challenging when you move north or left on the Difficulty Map. Do your research and negotiate with this in mind.



Note From the Editor



Eden Rabbie

Partner - Director of Data
Science and Business
Insight at Clearworld

February 2024

The Best Practices series
is part of Clearworld's
Common Intelligence Initiative
<https://clear.world/common>

The report continues after this page. However, I felt it's important to address a point.

The insights we share on market difficulty might be good news to new tech founders and investors looking to explore new sectors. It will save them time and money. It might be good news to policymakers who want to know which sectors need their attention to develop, and which sectors they can tap into to find active startups.

But it's not as good to a founder who finds out that they are in a difficult sector. That the hardships he or she has been going through over the past months or years is something systemic in their sector.

What sane reason makes a founder choose to enter a difficult sector then?

1. They didn't know

Yes, it's really the most common reason. This insight on market difficulty is made public for the first time just today.

2. They can't let their talent go to waste

Founders who come from a strong domain expertise with 8+ years in a sector naturally choose that sector to build a startup and get stuck there if it's a difficult sector. They don't consider pivoting because it's difficult to accept that their expertise isn't a crucial asset in the new business.

We developed the Market Difficulty Map to show you how your skill can still be valuable in other sectors too if you shift to a more managerial or strategic role. You would also be the outside-the-box thinker in the group, leveraging your long years dealing with similar problems but in another sector. You will still be relevant if you shift.

3. They rejoice in the music

It's easy to complain about clients not being innovative just because they don't do business with you. That tends to attract a crowd of similar founders. But when you're stuck in mud in the middle of nowhere, gathering a support group of people like you is the worse you can do. The song you sing together is background music to a tragedy.

Ego is crucial to being a leader. Personal narratives of you overcoming all odds are great. But don't waste your precious time on earth hoping for a miracle that will vindicate you in front of the world. Unstuck yourself.

In short, to succeed, grow a healthy ego.

CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR

MENA TECH 2024

USING INSIGHTS TO GAIN ADVANTAGE

TECH FOUNDER BEST PRACTICES | MARKET DIFFICULTY REPORT 2024

CLEAR 
WORLD
BEST PRACTICES SERIES

CLEAR | MARKET DIFFICULTY FOR EACH SECTOR

CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR WORLD
CLEAR

- One-card summary for each sector
- Comparison vs other sectors

Note: Biotechnology comparison is omitted

CHARTS 30	INSIGHTS 59	NOT PUBLISHED BEFORE 59
--------------	----------------	----------------------------------

RANK 01

OUT OF 30

Transportation + Logistics

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Higher Demand

Rank 03

43% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Room For More Competition

Rank 26

40% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Larger Community

Rank 03

> 300 active startups

In This Sector

- Automotive ●
- Autonomous Vehicles ●
- Courier Service ●
- Delivery Service ●
- Electric Vehicle ●
- Fleet Management ●
- Food Delivery ●
- Freight Service ●
- Last Mile ●
- Limousine Service ●
- Logistics ●
- Parking ●
- Ports and Harbors ●
- Ride Sharing ●
- Shipping ●
- Transportation ●
- Warehousing ●

Relatively Least Difficult

LESS DIFFICULT

Least Difficult

MORE DIFFICULT

It's less difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

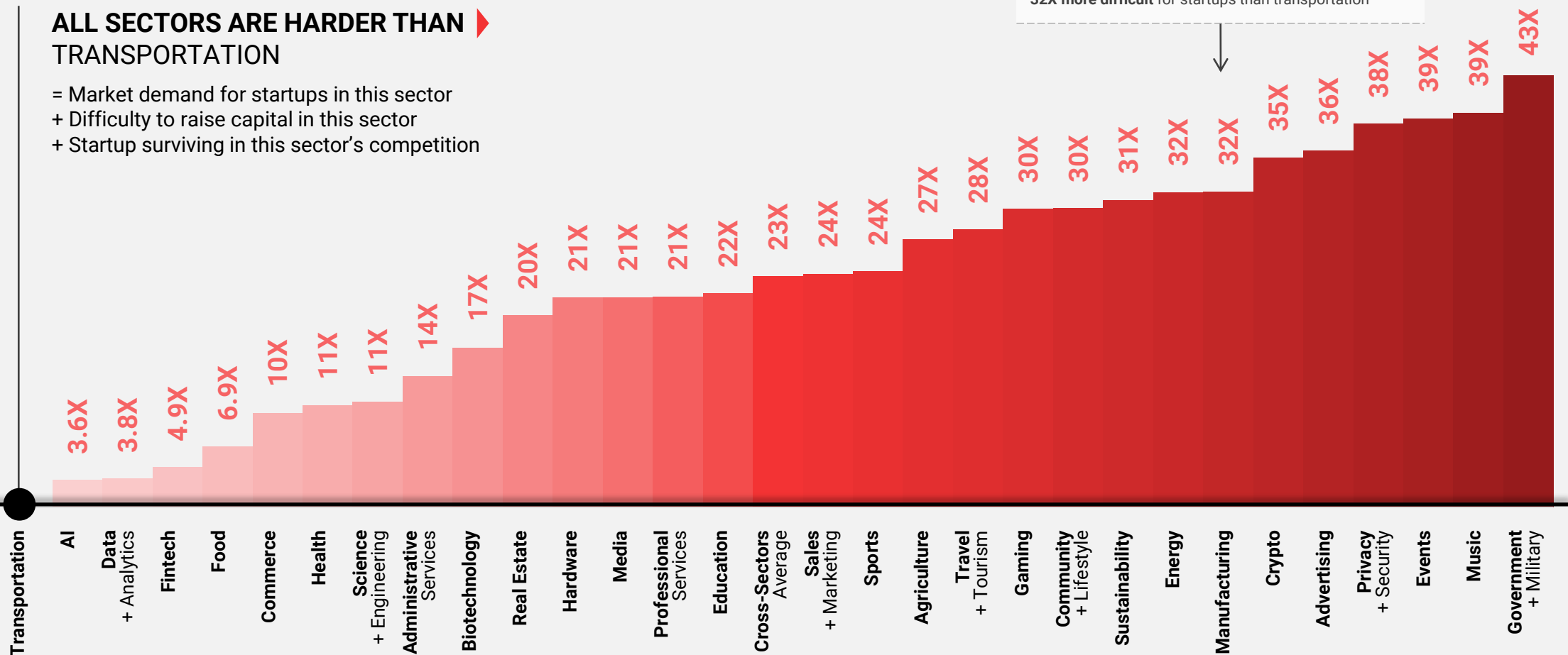
Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO TRANSPORTATION

ALL SECTORS ARE HARDER THAN TRANSPORTATION

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition

How To Read: The manufacturing sector in MENA is 32X more difficult for startups than transportation



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK 02

OUT OF 30

AI Artificial Intelligence

- In This Sector**
- Artificial Intelligence ●
 - Intelligent Systems ●
 - Machine Learning ●
 - Natural Language Processing ●
 - Predictive Analytics ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Higher Demand

Rank 06

36% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Room For More Competition

Rank 29

36% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Large Community

Rank 11

> 200 active startups are partially or wholly in AI

Relatively Least Difficult

LESS DIFFICULT

Least Difficult

MORE DIFFICULT

It's less difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

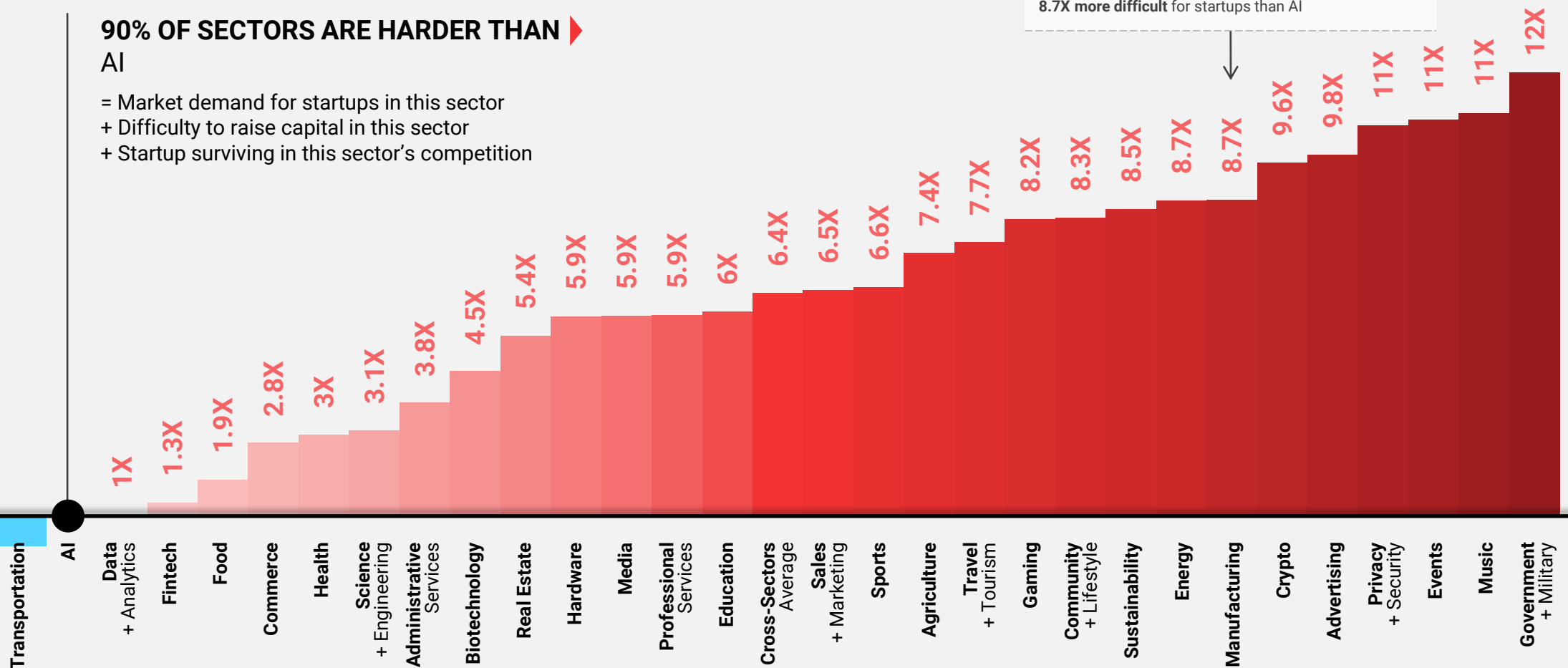
Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO AI

90% OF SECTORS ARE HARDER THAN AI

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition

How To Read: The manufacturing sector in MENA is 8.7X more difficult for startups than AI



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
03
OUT OF 30

Data + Analytics

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Higher Demand

Rank 04

40% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Room For More Competition

Rank 25

41% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Larger Community

Rank 04

> 300 active startups

In This Sector

- Analytics ●
- Application Performance ●
- Big Data ●
- Bioinformatics ●
- Biometrics ●
- Business Intelligence ●
- Consumer Research ●
- Data Integration ●
- Data Mining ●
- Data Visualization ●
- Database ●
- Facial Recognition ●
- Geospatial ●
- Image Recognition ●
- Intelligent Systems ●
- Market Research ●
- Predictive Analytics ●
- Product Research ●
- Test and Measurement ●
- Text Analytics ●
- Usability Testing ●

Relatively
Least Difficult

LESS DIFFICULT

Least Difficult

MORE DIFFICULT

It's less difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

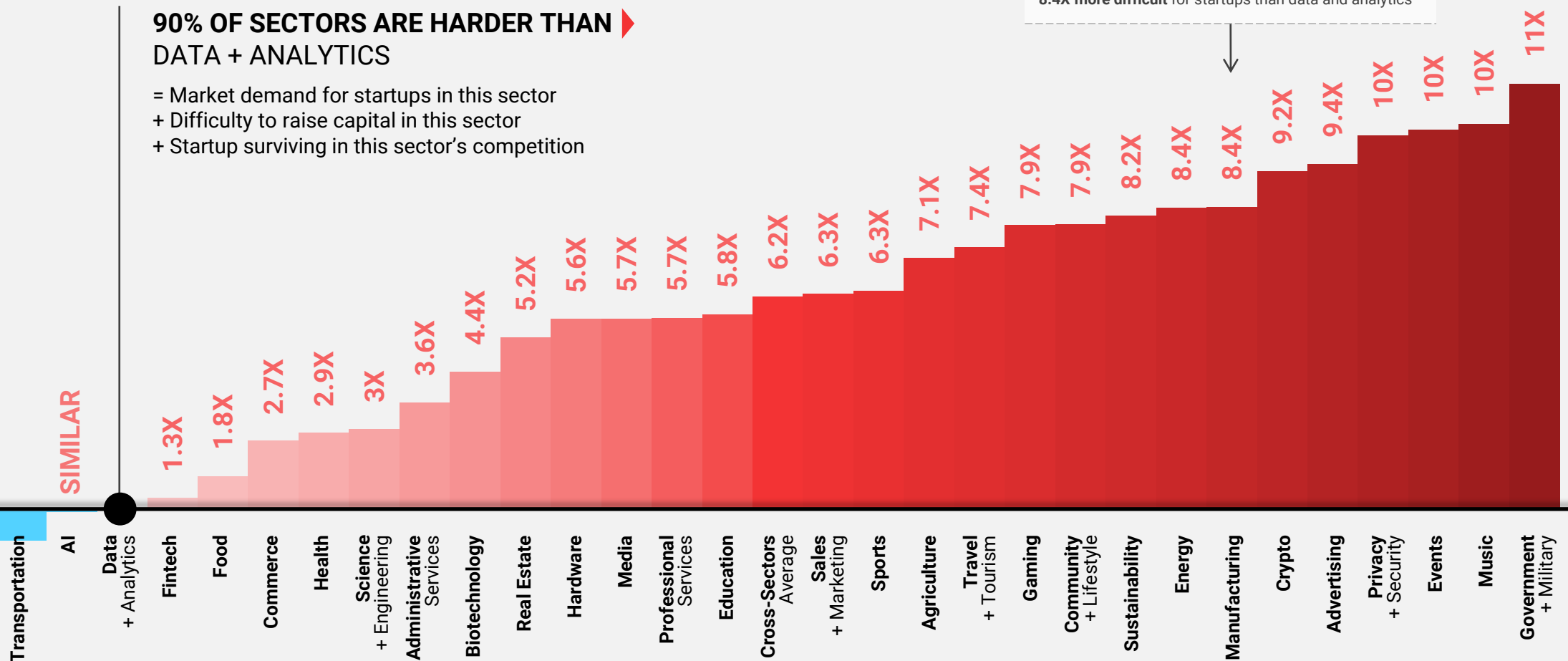
Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO DATA + ANALYTICS

90% OF SECTORS ARE HARDER THAN DATA + ANALYTICS

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition

How To Read: The manufacturing sector in MENA is **8.4X** more difficult for startups than data and analytics



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
04
OUT OF 30

Fintech Financial Services

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Higher Demand

Rank 02

45% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Average Level Competition

Rank 19

47% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Larger Community

Rank 02

> 500 active startups

In This Sector

- Accounting ●
- Asset Management ●
- Banking** ●
- Credit ●
- Credit Cards ●
- Crowdfunding ●
- Debt Collections ●
- Finance** ●
- Financial Exchanges ●
- Financial Services ●
- Fraud Detection ●
- Funding Platform ●
- Insurance** ●
- Investment ●
- Leasing ●
- Lending** ●
- Payments** ●
- Personal Finance ●
- Trading Platform ●
- Transaction Processing ●
- Wealth Management ●

Relatively
Less Difficult

LESS DIFFICULT

Least Difficult

MORE DIFFICULT

It's less difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

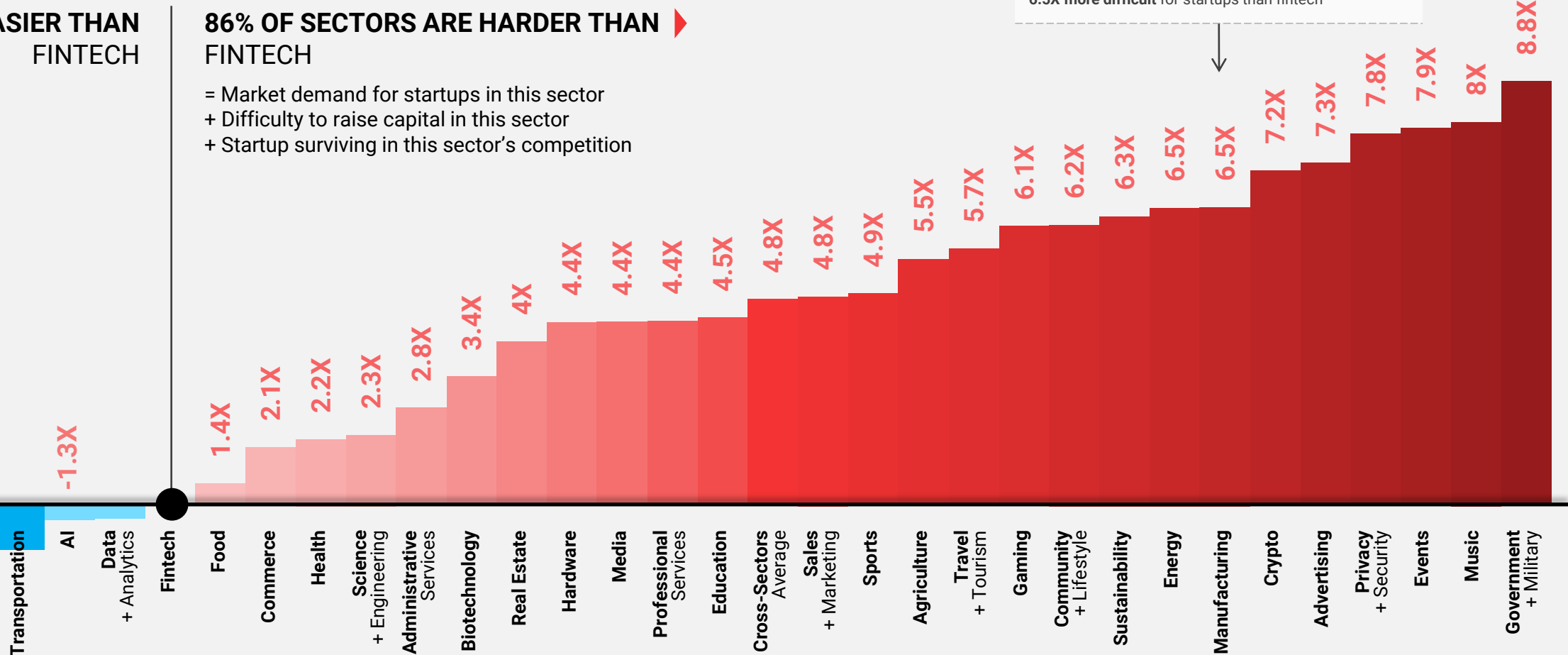
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO FINTECH

EASIER THAN FINTECH

86% OF SECTORS ARE HARDER THAN FINTECH

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition

How To Read: The manufacturing sector in MENA is 6.5X more difficult for startups than fintech



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
05

OUT OF 30

Food + Beverages

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Higher Demand

Rank 05

39% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Average Level Competition

Rank 22

44% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



Average Size Community

Rank 14

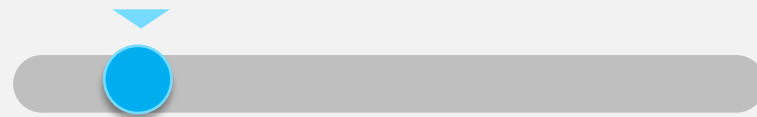
> 200 active startups

In This Sector

- Bakery ●
- Brewing ●
- Catering ●
- Coffee ●
- Cooking ●
- Dietary Supplements ●
- Farmers Market ●
- Food and Beverage ●
- Food Delivery ●
- Food Processing ●
- Food Trucks ●
- Grocery ●
- Nutrition ●
- Organic Food ●
- Recipes ●
- Restaurants ●
- Seafood ●
- Snack Food ●
- Tea ●

Relatively Less Difficult

LESS DIFFICULT



Least Difficult

MORE DIFFICULT

It's less difficult for startups in this sector to grow in MENA 2024 compared to other sectors
In terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

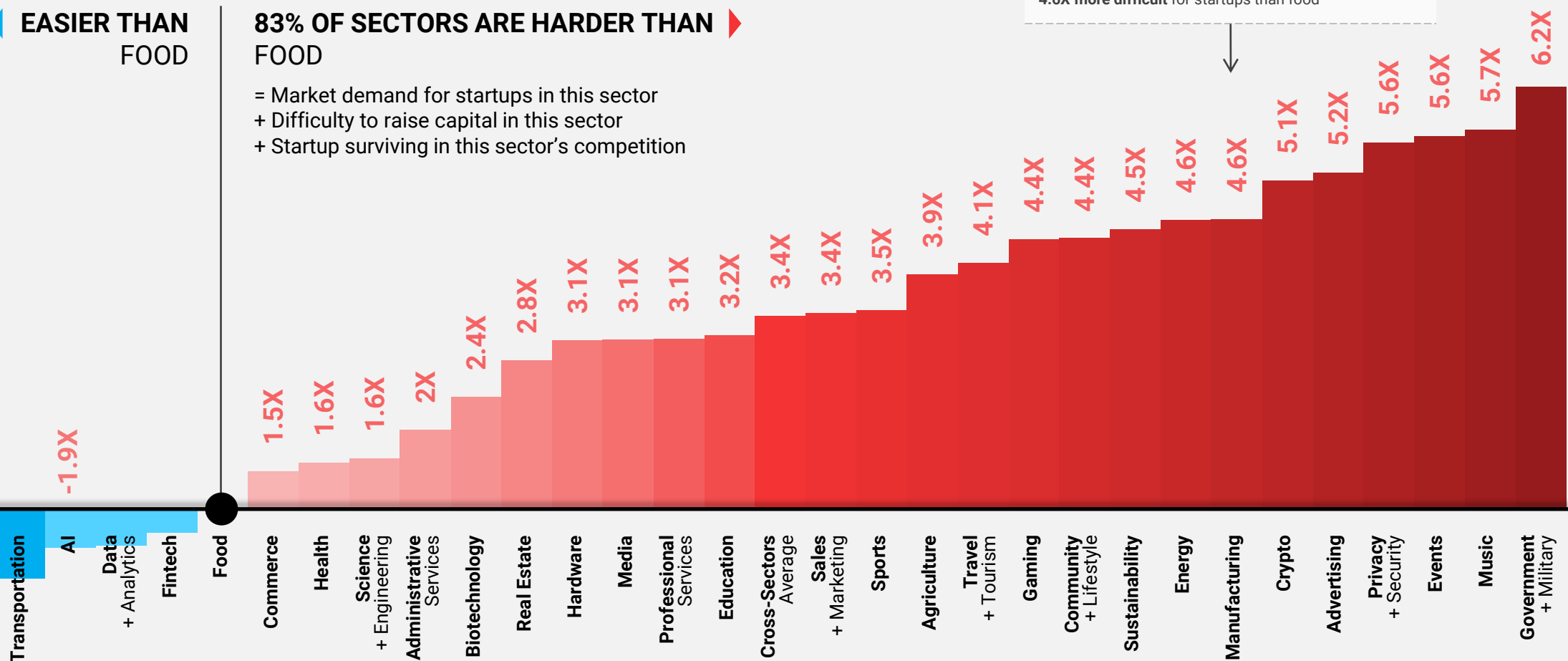
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO FOOD

EASIER THAN FOOD

83% OF SECTORS ARE HARDER THAN FOOD

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition

How To Read: The manufacturing sector in MENA is 4.6X more difficult for startups than food



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
06

OUT OF 30

Commerce

E-commerce + Shopping

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Highest Demand

Rank 01

46% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Tougher Competition

Rank 07

56% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Largest Community

Rank 01

> 1000 active startups

In This Sector

- Auctions ●
- Classifieds ●
- Collectibles ●
- Consumer Reviews ●
- Coupons ●
- E-Commerce ●
- Flash Sale ●
- Gift ●
- Gift Card ●
- Group Buying ●
- Local Shopping ●
- Made to Order ●
- Marketplace ●
- Point of Sale ●
- Price Comparison ●
- Rental ●
- Retail ●
- Shopping ●
- Social Shopping ●
- Sporting Goods ●
- Vending and Concessions ●
- Virtual Goods ●
- Wholesale ●

Relatively
Less Difficult

LESS DIFFICULT

Least Difficult

MORE DIFFICULT

It's less difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

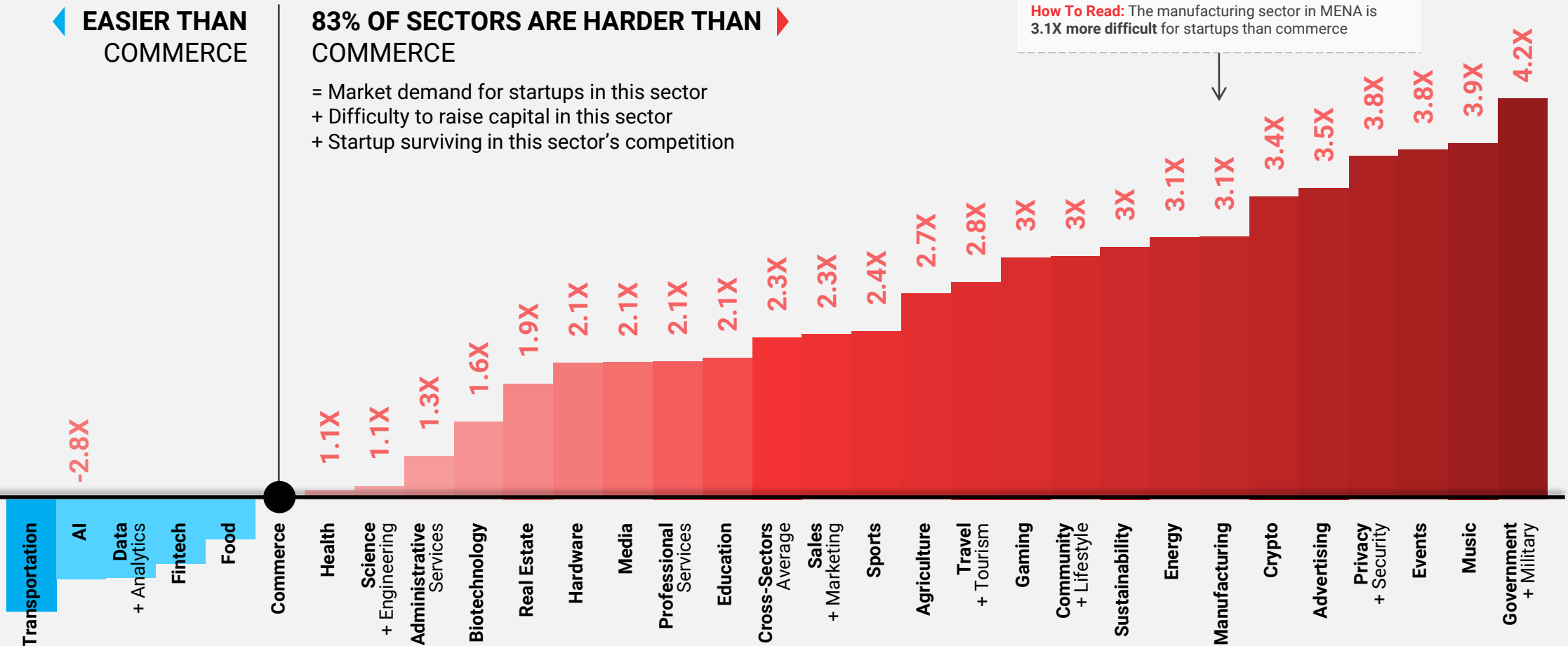
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO COMMERCE

◀ EASIER THAN COMMERCE

▶ 83% OF SECTORS ARE HARDER THAN COMMERCE

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition

How To Read: The manufacturing sector in MENA is 3.1X more difficult for startups than commerce



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
07

OUT OF 30

Health Health Tech

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Higher Demand

Rank 09

30% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Room For More Competition

Rank 24

41% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Larger Community

Rank 06

> 200 active startups

In This Sector

- Alternative Medicine ●
- Assistive Technology ●
- Biopharma ●
- Childcare ●
- Clinical Trials ●
- Cosmetic Surgery ●
- Dental ●
- Dietary Supplements ●
- Electronic Health Record ●
- Emergency Medicine ●
- Fertility ●
- First Aid ●
- Genetics ●
- Health Care ●
- Health Diagnostics ●
- Medical Device ●
- Nursing and Residential Care ●
- Nutrition ●
- Pharmaceutical ●
- Psychology ●
- Rehabilitation ●
- Veterinary ●
- Wellness ●

Relatively
Less Difficult

LESS DIFFICULT

Least Difficult

MORE DIFFICULT

It's less difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

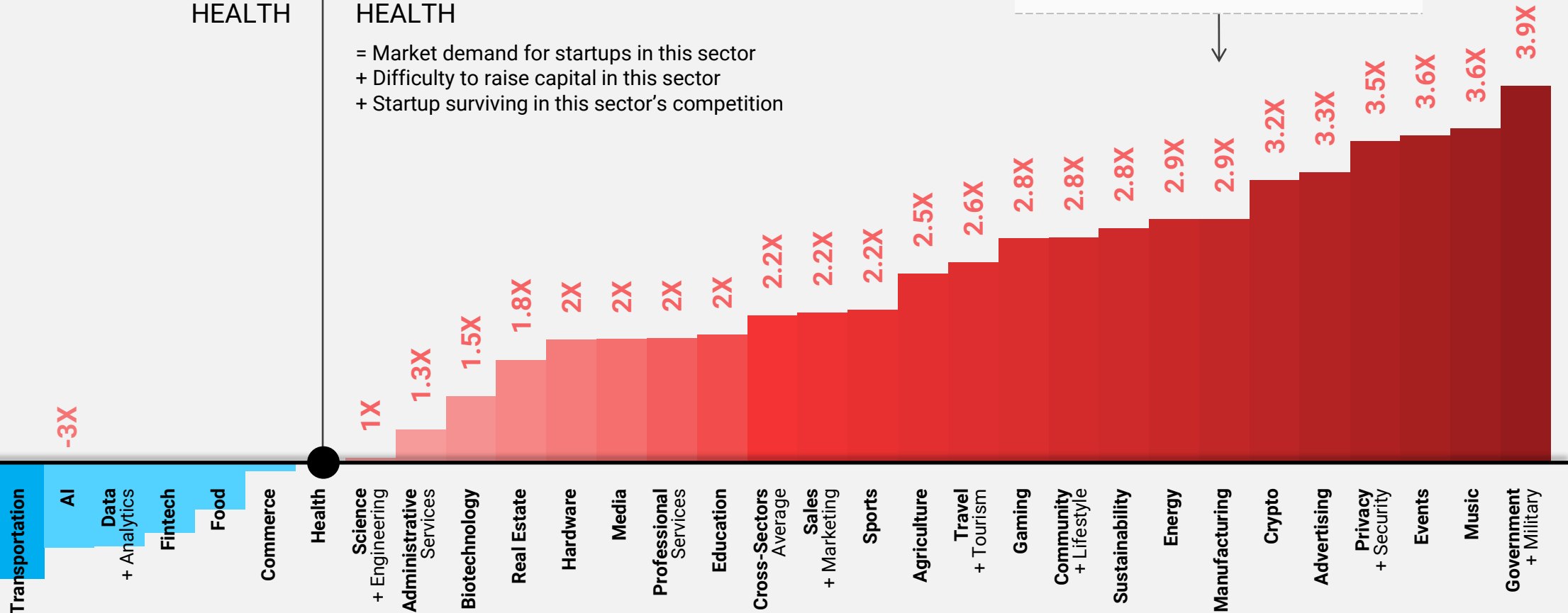
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO HEALTH

◀ EASIER THAN HEALTH

76% OF SECTORS ARE HARDER THAN HEALTH ▶

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition

How To Read: The manufacturing sector in MENA is 2.9X more difficult for startups than health



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
08

OUT OF 30

Science + Engineering

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Average Size Demand

Rank 13
28% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Room For More Competition

Rank 28
39% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



Average Size Community

Rank 12
> 200 active startups

In This Sector

- Advanced Materials ●
- Aerospace ●
- Bioinformatics ●
- Biometrics ●
- Biopharma ●
- Biotechnology ●
- Chemical ●
- Chemical Engineering ●
- Civil Engineering ●
- Embedded Systems ●
- Environmental Engineering ●
- Industrial Automation ●
- Industrial Engineering ●
- Laser ●
- Marine Technology ●
- Mechanical Engineering ●
- Nanotechnology ●
- Neuroscience ●
- Nuclear ●
- Quantum Computing ●
- Robotics ●
- Semiconductor ●
- STEM Education ●

Relatively
Less Difficult

LESS DIFFICULT



Least Difficult

MORE DIFFICULT

It's less difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

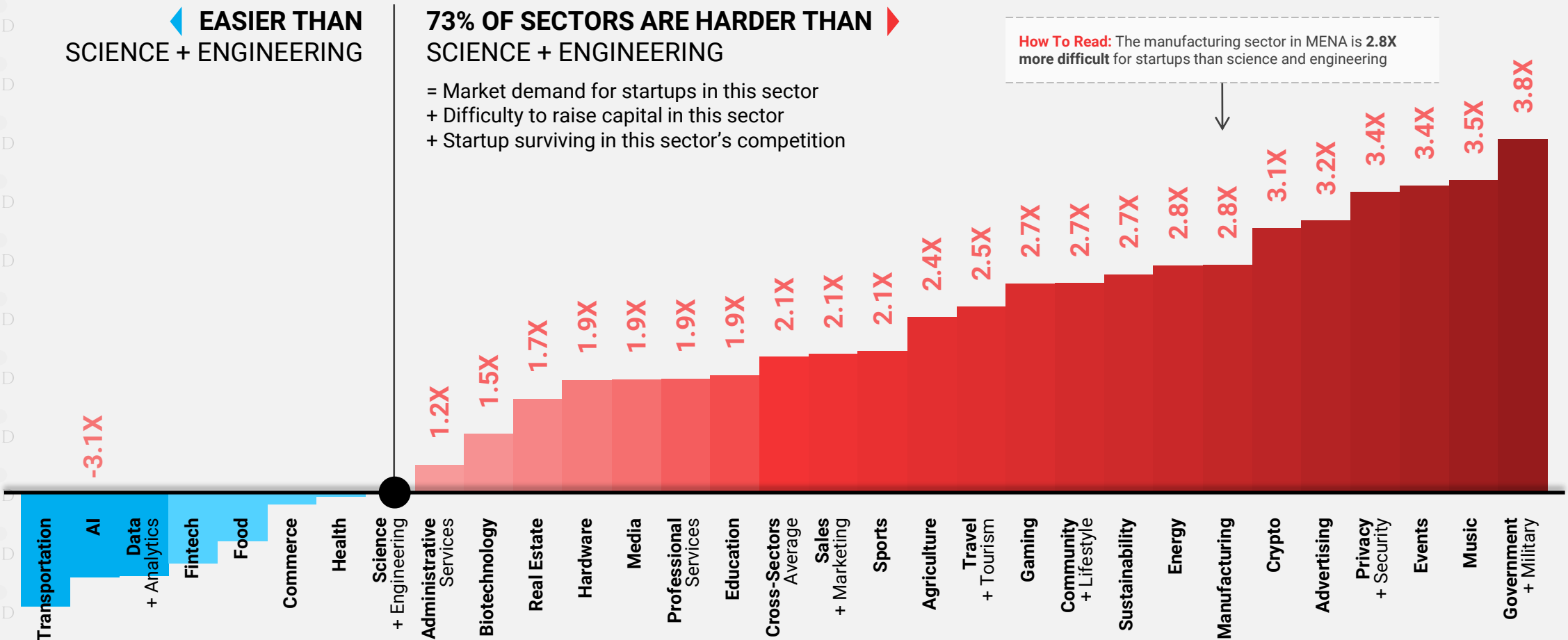
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO SCIENCE + ENGINEERING

◀ EASIER THAN SCIENCE + ENGINEERING

73% OF SECTORS ARE HARDER THAN SCIENCE + ENGINEERING ▶

= Market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition

How To Read: The manufacturing sector in MENA is 2.8X more difficult for startups than science and engineering



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK 09

Administrative Services

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Higher Demand

Rank 07

31% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Room For More Competition

Rank 21

46% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Average Size Community

Rank 16

> 100 active startups

In This Sector

- Archiving Service ●
- Call Center ●
- Collection Agency ●
- College Recruiting ●
- Courier Service ●
- Debt Collections ●
- Delivery ●
- Document Preparation ●
- Employee Benefits ●
- Extermination Service ●
- Facilities Support Services ●
- Housekeeping Service ●
- Human Resources ●
- Knowledge Management ●
- Office Administration ●
- Packaging Services ●
- Physical Security ●
- Project Management ●
- Staffing Agency ●
- Trade Shows ●
- Virtual Workforce ●

Relatively Less Difficult

LESS DIFFICULT

Less Difficult

MORE DIFFICULT

It's less difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

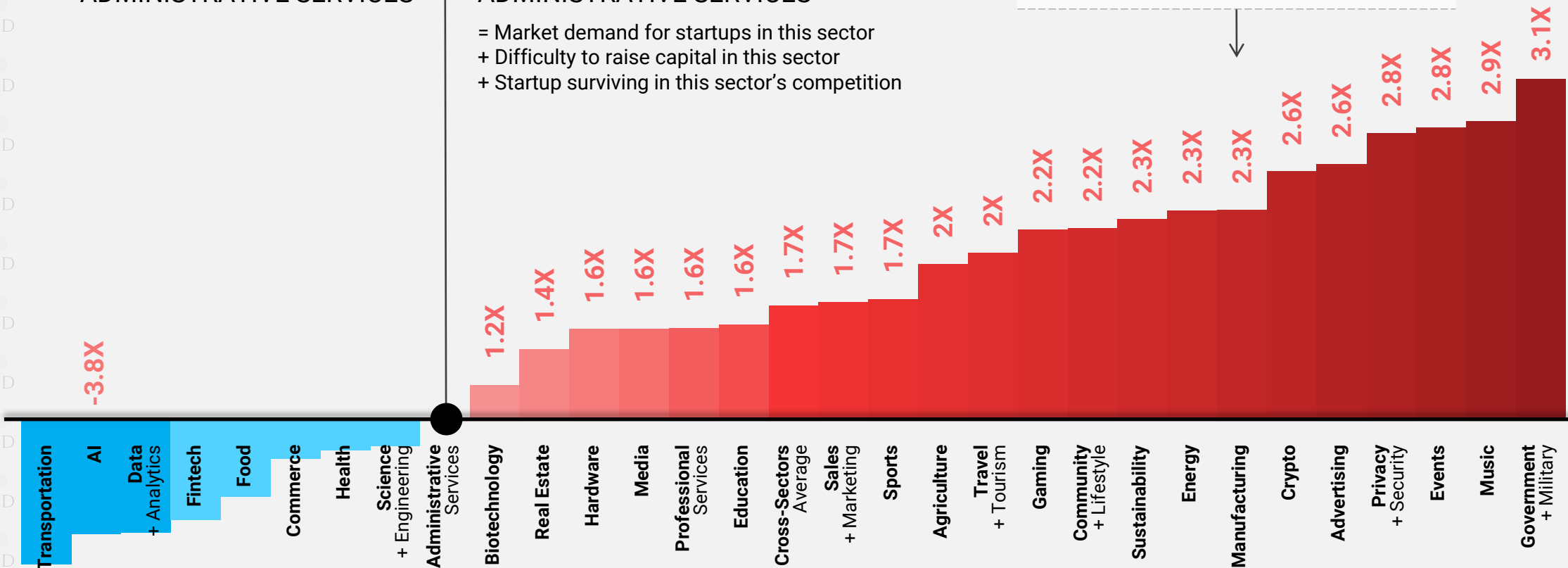
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO ADMINISTRATIVE SERVICES

◀ EASIER THAN ADMINISTRATIVE SERVICES

70% OF SECTORS ARE HARDER THAN ADMINISTRATIVE SERVICES ▶

How To Read: The manufacturing sector in MENA is 2.3X more difficult for startups than administrative services

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
10

OUT OF 30

Biotechnology

In This Sector

- Bioinformatics ●
- Biometrics ●
- Biopharma ●
- Biotechnology ●
- Genetics ●
- Life Science ●
- Neuroscience ●
- Quantified Self ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Very Low Demand

Rank 27

5% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Room For More Competition

Rank 30

24% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Very Small Community

Rank 29

< 100 active startups

Relatively Less Difficult

LESS DIFFICULT

Less Difficult

MORE DIFFICULT

We can't assess this sector due to its extreme variables. However, it's theoretically less difficult for startups in this sector to grow in MENA 2024 compared to other sectors
In terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
11

OUT OF 30

Real Estate

Relative Market and Investor Demand



Higher Demand

Rank 10

30% of investors in MENA allocate here

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Relative Market Competition



Average Level Competition

Rank 11

53% of startups aged 2+ years got out-competed

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Relative Market Population



Average Size Community

Rank 13

> 200 active startups

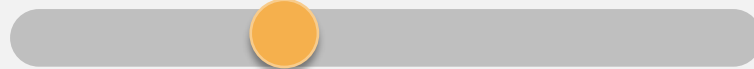
More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

In This Sector

- Architecture ●
- Building Maintenance ●
- Building Material ●
- Construction ●
- Facility Management ●
- Green Building ●
- Home and Garden ●
- Home Decor ●
- Home Improvement ●
- Interior Design ●
- Janitorial Service ●
- Landscaping ●
- Property Development ●
- Property Management ●
- Real Estate ●
- Real Estate Investment ●
- Rental Property ●
- Residential ●
- Self-Storage ●
- Smart Building ●
- Smart Cities ●
- Smart Home ●
- Timeshare ●

Relatively Average Difficulty

LESS DIFFICULT



MORE DIFFICULT

Average Difficulty

Startups in this sector can grow in MENA 2024 at the average performance of other sectors
In terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

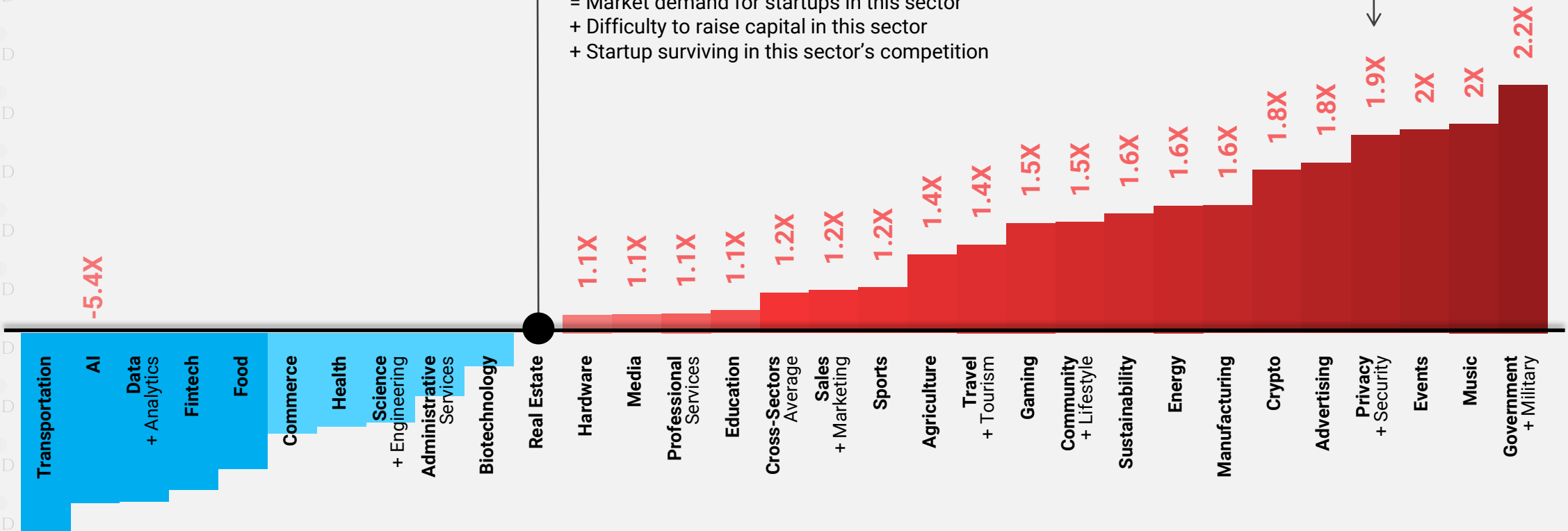
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO REAL ESTATE

◀ 33% OF SECTORS ARE EASIER THAN REAL ESTATE

63% OF SECTORS ARE HARDER THAN REAL ESTATE ▶

How To Read: The privacy and security sector in MENA is 1.9X more difficult for startups than real estate

= Market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
12
OUT OF 30

Hardware

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Average Size Demand

Rank 14
25% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Average Level Competition

Rank 14
50% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Larger Community

Rank 07
> 200 active startups

Relatively Average Difficulty

LESS DIFFICULT



Average Difficulty

MORE DIFFICULT

Startups in this sector can grow in MENA 2024 at the average performance of other sectors in terms of expected supply and demand and competition based on market forces activity

In This Sector

- 3D Technology ●
- Augmented Reality ●
- Cloud Infrastructure ●
- Computer Vision ●
- Consumer Electronics ●
- Data Storage ●
- Drones ●
- Electronic Design Automation ●
- Embedded Systems ●
- GPS ●
- Hardware ●
- Industrial Design ●
- Laser ●
- Lighting ●
- Mechanical Design ●
- Mobile Devices ●
- Network Hardware ●
- Optical Communication ●
- RFID ●
- Robotics ●
- Semiconductor ●
- Sensor ●
- Virtual Reality ●
- Wearables ●
- Wireless ●

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

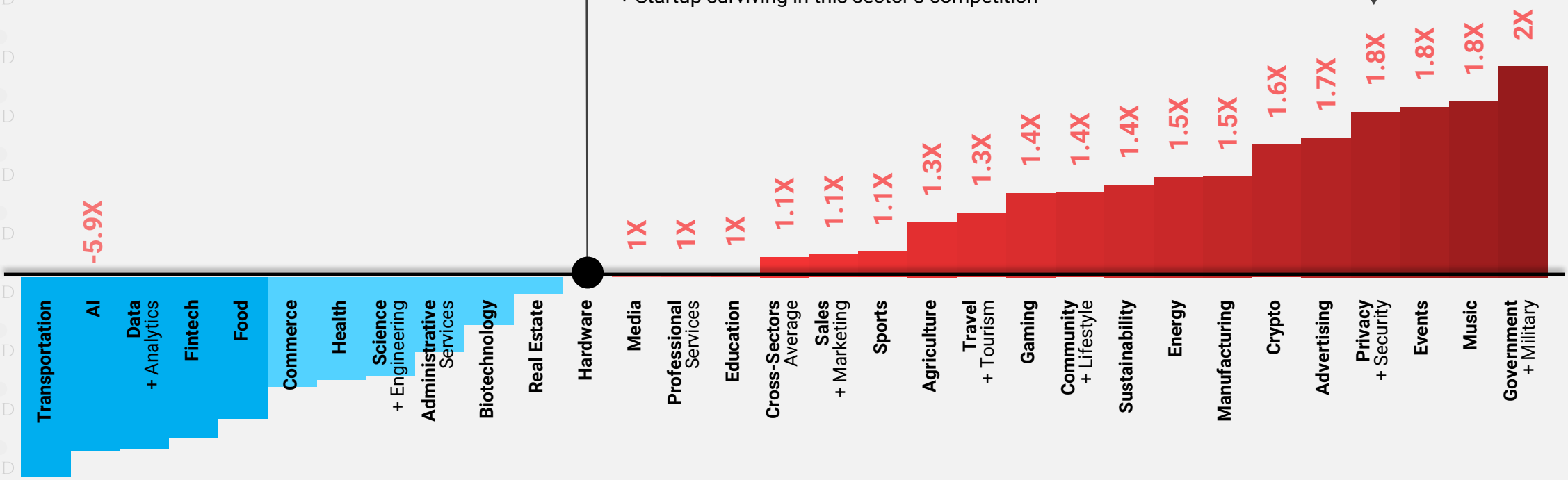
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO HARDWARE

◀ 37% OF SECTORS ARE EASIER THAN HARDWARE

50% OF SECTORS ARE HARDER THAN HARDWARE ▶

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition

How To Read: The privacy and security sector in MENA is 1.8X more difficult for startups than hardware



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
13
OUT OF 30

Media + Entertainment

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Higher Demand
Rank 08

31% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Tougher Competition
Rank 05

57% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



Larger Community
Rank 05

> 300 active startups

In This Sector

- Animation ●
- Art ●
- Audiobooks ●
- Blogging Platforms ●
- Broadcasting ●
- Concerts ●
- Content ●
- Digital Entertainment ●
- Digital Media ●
- EBooks ●
- Film ●
- In-Flight Entertainment ●
- Journalism ●
- Motion Capture ●
- Music ●
- Nightlife ●
- Performing Arts ●
- Photo Editing and Sharing ●
- Photography ●
- Podcast ●
- Printing and Publishing ●
- Ticketing ●
- TV ●
- Video ●
- Video Streaming ●

Relatively Average Difficulty

LESS DIFFICULT



Average Difficulty

MORE DIFFICULT

Startups in this sector can grow in MENA 2024 at the average performance of other sectors
In terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

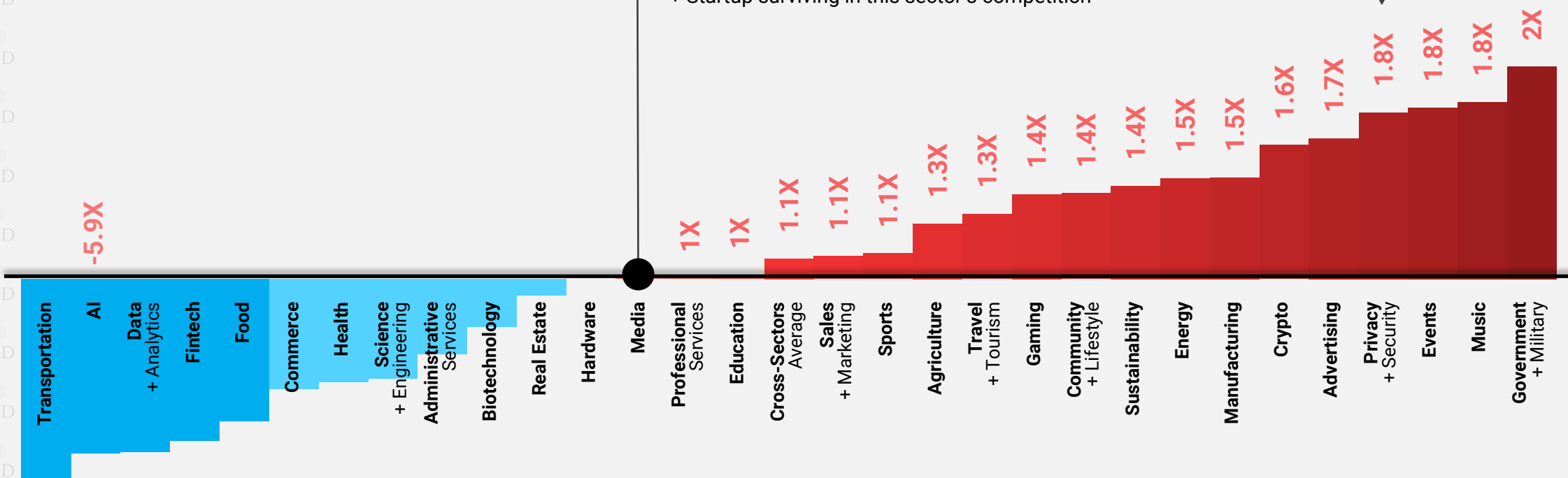
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO MEDIA

◀ 37% OF SECTORS ARE EASIER THAN MEDIA + ENTERTAINMENT

50% OF SECTORS ARE HARDER THAN MEDIA + ENTERTAINMENT ▶

= Market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition

How To Read: The privacy and security sector in MENA is 1.8X more difficult for startups than media and entertainment



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
14

OUT OF 30

Professional Services

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Average Size Demand

Rank 12
28% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Tougher Competition

Rank 09
54% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



Larger Community

Rank 10
> 200 active startups

In This Sector

- Accounting ●
- Business Development ●
- Career Planning ●
- Compliance ●
- Consulting ●
- Customer Service ●
- Employment ●
- Environmental Consulting ●
- Field Support ●
- Freelance ●
- Innovation Management ●
- Intellectual Property ●
- Legal ●
- Legal Tech ●
- Management Consulting ●
- Outsourcing ●
- Professional Networking ●
- Quality Assurance ●
- Recruiting ●
- Risk Management ●
- Social Recruiting ●
- Translation Service ●

Relatively Average Difficulty

LESS DIFFICULT



MORE DIFFICULT

Average Difficulty

Startups in this sector can grow in MENA 2024 at the average performance of other sectors
In terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

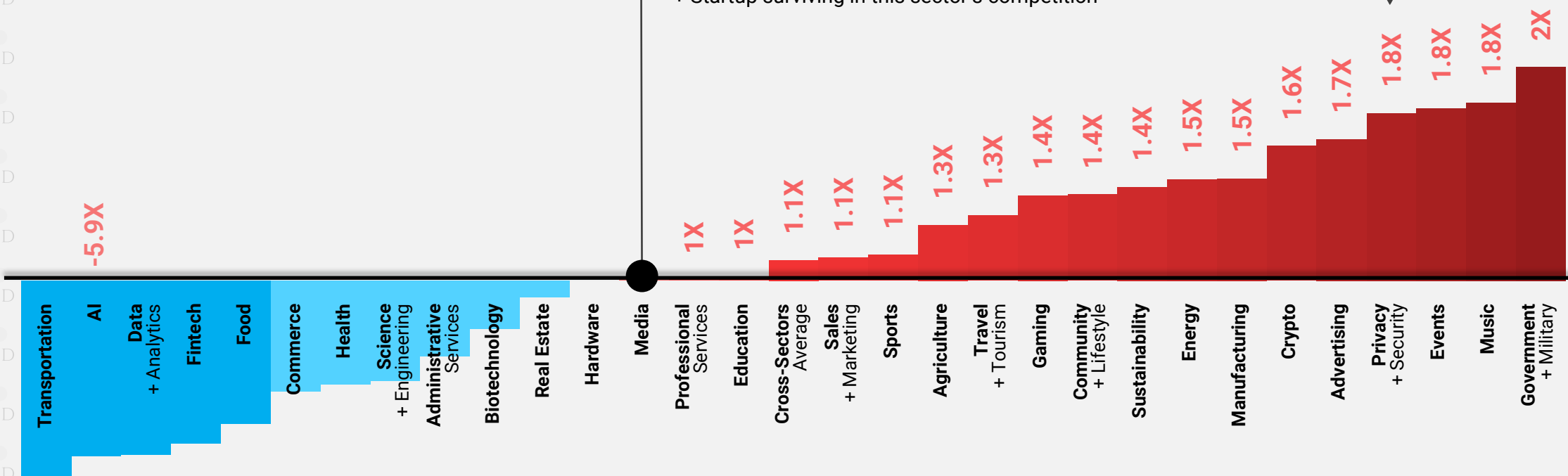
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO PROFESSIONAL SERVICES

◀ 37% OF SECTORS ARE EASIER THAN PROFESSIONAL SERVICES

50% OF SECTORS ARE HARDER THAN PROFESSIONAL SERVICES ▶

- = Market demand for startups in this sector
- + Difficulty to raise capital in this sector
- + Startup surviving in this sector's competition

How To Read: The privacy and security sector in MENA is **1.8X more difficult** for startups than professional services



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
15
OUT OF 30

Education Edtech

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Average Size Demand

Rank 15
23% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Average Level Competition

Rank 17
49% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



Larger Community
Rank 08
> 200 active startups

In This Sector

- Alumni ●
- Charter Schools ●
- College Recruiting ●
- Continuing Education ●
- Corporate Training ●
- E-Learning ●
- Edtech ●
- Education ●
- Edutainment ●
- Higher Education ●
- Language Learning ●
- MOOC ●
- Music Education ●
- Personal Development ●
- Primary Education ●
- Secondary Education ●
- Skill Assessment ●
- STEM Education ●
- Textbook ●
- Training ●
- Tutoring ●
- Vocational Education ●

Relatively Average Difficulty

LESS DIFFICULT



MORE DIFFICULT

Average Difficulty

Startups in this sector can grow in MENA 2024 at the average performance of other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

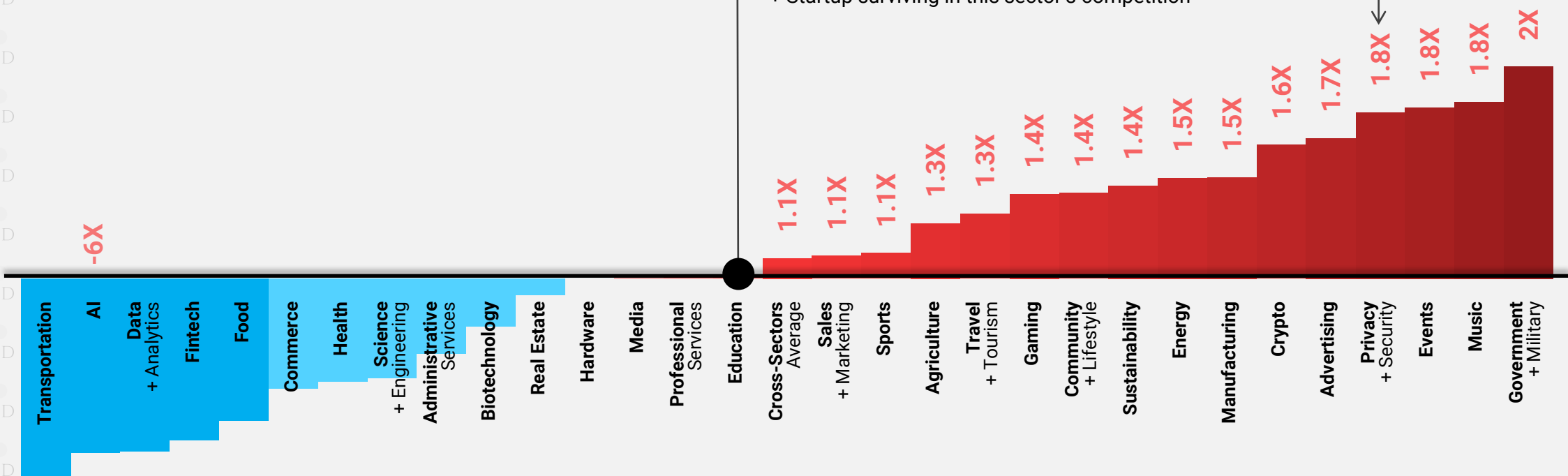
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO EDUCATION

◀ 37% OF SECTORS ARE EASIER THAN EDUCATION

50% OF SECTORS ARE HARDER THAN EDUCATION ▶

= Market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition

How To Read: The privacy and security sector in MENA is 1.8X more difficult for startups than education



Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
16
OUT OF 30

Sales + Marketing

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Average Size Demand

Rank 11
29% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Tougher Competition

Rank 03
58% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



Larger Community

Rank 09
> 200 active startups

In This Sector

- Advertising ●
- Affiliate Marketing ●
- App Discovery ●
- App Marketing ●
- Brand Marketing ●
- Content Marketing ●
- CRM ●
- Digital Marketing ●
- Direct Marketing ●
- Direct Sales ●
- Loyalty Programs ●
- Marketing Automation ●
- Mobile Advertising ●
- Multi-level Marketing ●
- Personal Branding ●
- Public Relations ●
- Sales ●
- Sales Automation ●
- SEO ●
- Social Media Management ●
- Social Media Marketing ●
- Sponsorship ●
- Video Advertising ●

Relatively Less Difficult

LESS DIFFICULT



Average Difficulty

MORE DIFFICULT

Startups in this sector can grow in MENA 2024 at the average performance of other sectors
In terms of expected supply and demand and competition based on market forces activity

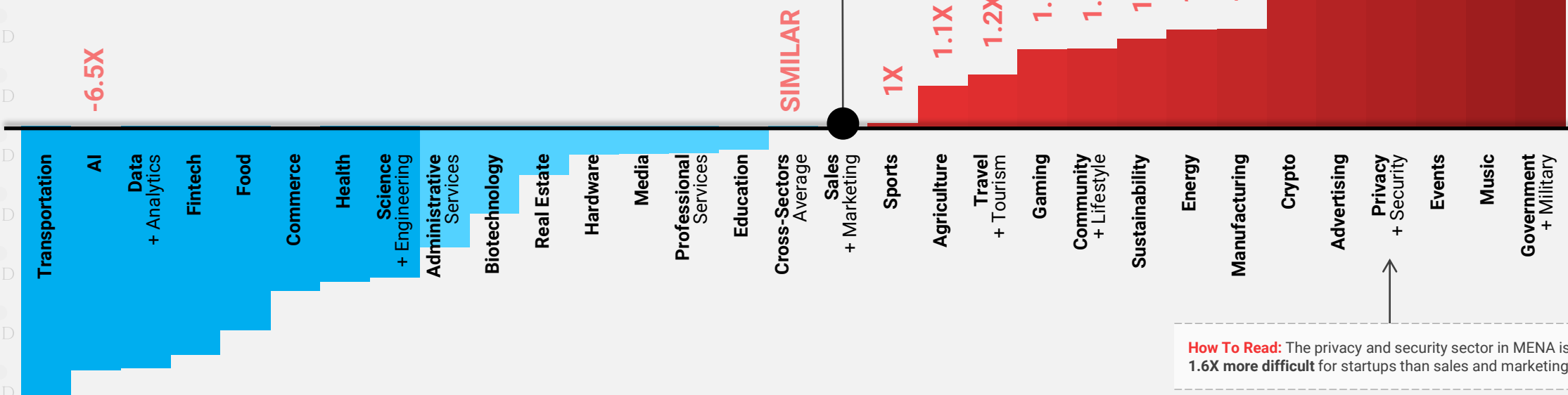
Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO SALES + MARKETING

◀ **53% OF SECTORS ARE EASIER THAN SALES + MARKETING**

43% OF SECTORS ARE HARDER THAN SALES + MARKETING ▶

Difficulty = Size of market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition



How To Read: The privacy and security sector in MENA is 1.6X more difficult for startups than sales and marketing

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
17
OUT OF 30
Sports

In This Sector

- eSports ●
- Fantasy Sports ●
- Fitness ●
- Hunting ●
- Outdoors ●
- Sporting Goods ●
- Sports ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Lower Demand

Rank 19

12% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Room For More Competition

Rank 23

41% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



Smaller Community

Rank 20

Roughly 100 active startups

Relatively Average Difficulty

LESS DIFFICULT



MORE DIFFICULT

Average Difficulty

Startups in this sector can grow in MENA 2024 at the average performance of other sectors
In terms of expected supply and demand and competition based on market forces activity

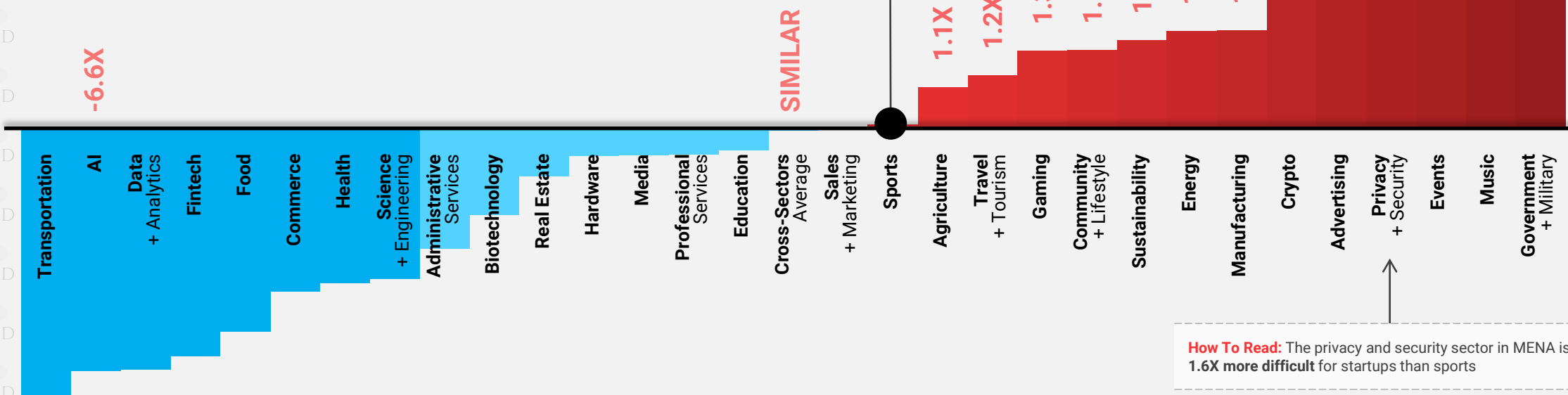
Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO SPORTS

◀ 53% OF SECTORS ARE EASIER THAN SPORTS

Difficulty = Size of market demand for startups in this sector
 + Difficulty to raise capital in this sector
 + Startup surviving in this sector's competition

43% OF SECTORS ARE HARDER THAN SPORTS ▶



How To Read: The privacy and security sector in MENA is 1.6X more difficult for startups than sports

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK

18

OUT OF 30

Agriculture Agtech + Farming

In This Sector

- Agriculture ●
- Agtech ●
- Animal Feed ●
- Aquaculture ●
- Equestrian ●
- Farming ●
- Forestry ●
- Horticulture ●
- Hydroponics ●
- Livestock ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 26

6% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Room For More Competition

Rank 27

40% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Smaller Community

Rank 27

< 100 active startups

Relatively Average Difficulty

LESS DIFFICULT

Average Difficulty

MORE DIFFICULT

Startups in this sector can grow in MENA 2024 at the average performance of other sectors in terms of expected supply and demand and competition based on market forces activity

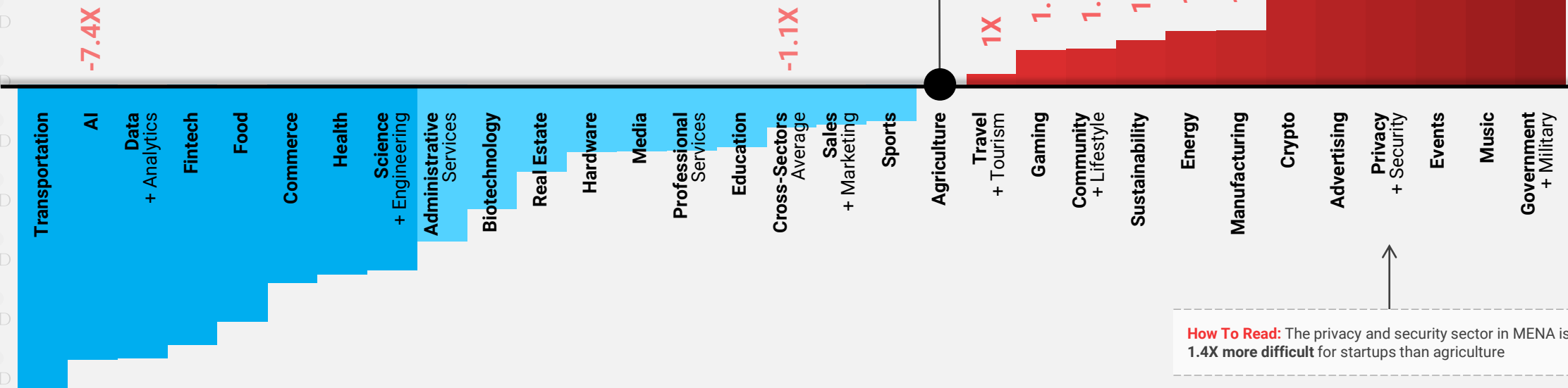
Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO AGRICULTURE

◀ 57% OF SECTORS ARE EASIER THAN AGRICULTURE

40% OF SECTORS ARE HARDER THAN AGRICULTURE ▶

Difficulty = Size of market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition



How To Read: The privacy and security sector in MENA is 1.4X more difficult for startups than agriculture

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK 19
OUT OF 30

Travel + Tourism

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Average Size Demand

Rank 16
22% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Tougher Competition

Rank 04
57% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



Average Size Community

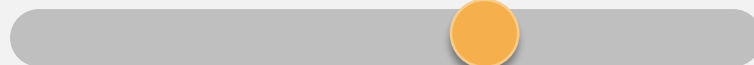
Rank 17
> 100 active startups

In This Sector

- Adventure Travel ●
- Amusement Park and Arcade ●
- Business Travel ●
- Casino ●
- Hospitality ●
- Hotel ●
- Museums and Historical Sites ●
- Parks ●
- Resorts ●
- Timeshare ●
- Tour Operator ●
- Tourism ●
- Travel ●
- Travel Accommodations ●
- Travel Agency ●
- Vacation Rental ●

Relatively Average Difficulty

LESS DIFFICULT



MORE DIFFICULT

Average Difficulty

Startups in this sector can grow in MENA 2024 at the average performance of other sectors
In terms of expected supply and demand and competition based on market forces activity

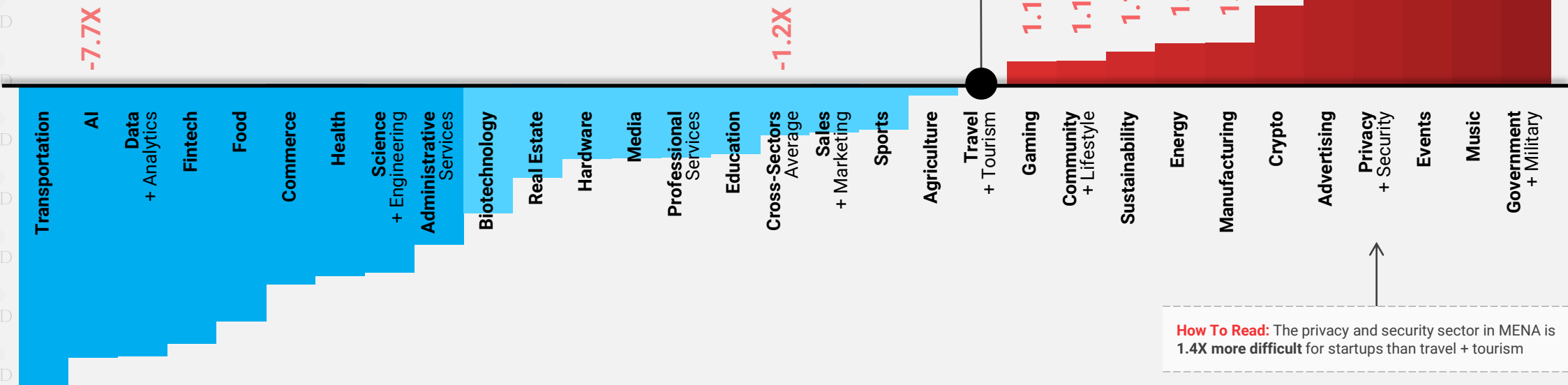
Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO TRAVEL + TOURISM

◀ **60% OF SECTORS ARE EASIER THAN TRAVEL + TOURISM**

37% OF SECTORS ARE HARDER THAN TRAVEL + TOURISM ▶

Difficulty = Size of market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition



How To Read: The privacy and security sector in MENA is 1.4X more difficult for startups than travel + tourism

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
20

OUT OF 30

Gaming

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 18

12% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Average Level Competition

Rank 16

50% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Average Size Community

Rank 18

> 100 active startups

In This Sector

- Adventure Casual Games ●
- Betting ●
- Console Games ●
- Contests ●
- Fantasy Sports ●
- Gamification ●
- Gaming ●
- MMO Games ●
- Online Games ●
- PC Games ●
- Serious Games ●
- Video Games ●
- eSports ●

Relatively Average Difficulty

LESS DIFFICULT

MORE DIFFICULT

Average Difficulty

Startups in this sector can grow in MENA 2024 at the average performance of other sectors
In terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

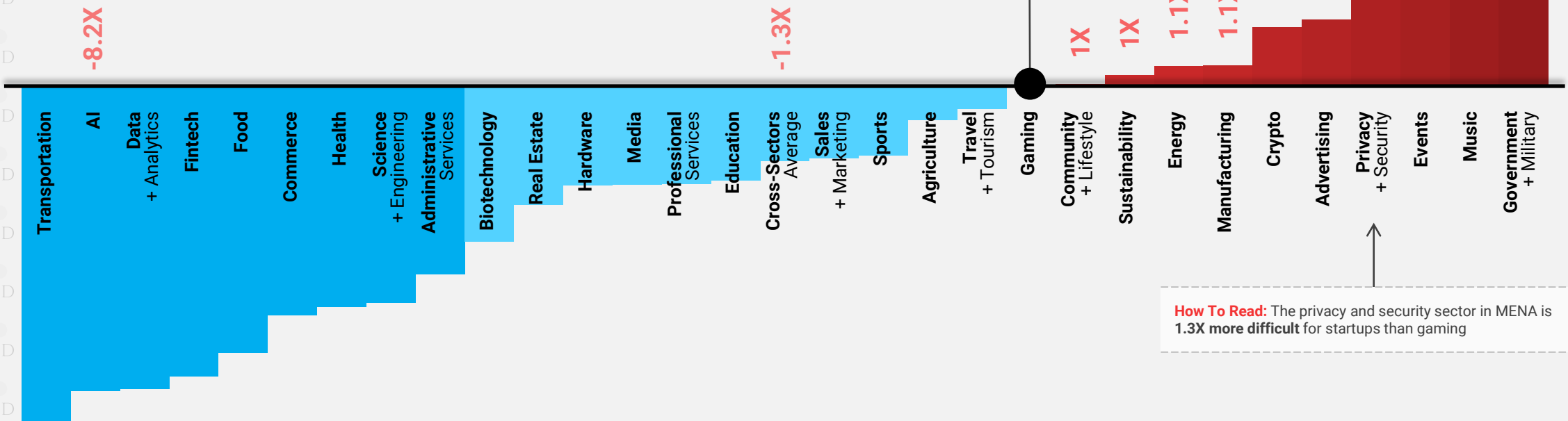
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO GAMING

NOT PUBLISHED BEFORE

◀ 67% OF SECTORS ARE EASIER THAN GAMING

Difficulty = Size of market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition

30% OF SECTORS ARE HARDER THAN GAMING ▶



How To Read: The privacy and security sector in MENA is 1.3X more difficult for startups than gaming

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK

21

OUT OF 30

Community + Lifestyle

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Average Size Demand

Rank 17
18% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Tougher Competition

Rank 06
56% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



Average Size Community

Rank 15
> 100 active startups

In This Sector

- Adult ●
- Baby ●
- Children ●
- Communities ●
- Dating ●
- Elderly ●
- Family ●
- Funerals ●
- Humanitarian ●
- Leisure ●
- Lifestyle ●
- Online Forums ●
- Parenting ●
- Pet ●
- Private Social Networking ●
- Professional Networking ●
- Retirement ●
- Social ●
- Social Entrepreneurship ●
- Yoga and Meditation ●

Relatively More Difficult

LESS DIFFICULT



MORE DIFFICULT

More Difficult

It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO COMMUNITY + LIFESTYLE

◀ 67% OF SECTORS ARE EASIER THAN COMMUNITY + LIFESTYLE

30% OF SECTORS ARE HARDER THAN COMMUNITY + LIFESTYLE ▶

Difficulty = Size of market demand for startups in this sector + Difficulty to raise capital in this sector + Startup surviving in this sector's competition



How To Read: The privacy and security sector in MENA is 1.3X more difficult for startups than community + lifestyle

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK

22

OUT OF 30

Sustainability + Clean Tech

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 25

7% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Average Level Competition

Rank 20

46% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Smaller Community

Rank 24

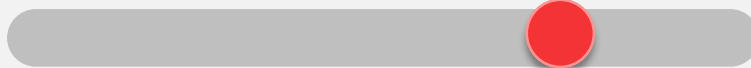
< 100 active startups

In This Sector

- Adventure Casual Biofuel ●
- Biomass Energy ●
- Clean Energy ●
- Clean Tech ●
- Energy Efficiency ●
- Environmental Engineering ●
- Green Building ●
- Green Consumer Goods ●
- Green Tech ●
- Natural Resources ●
- Organic ●
- Pollution Control ●
- Recycling ●
- Renewable Energy ●
- Solar ●
- Sustainability ●
- Waste Management ●
- Water Purification ●
- Wind Energy ●

Relatively More Difficult

LESS DIFFICULT



More Difficult

MORE DIFFICULT

It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

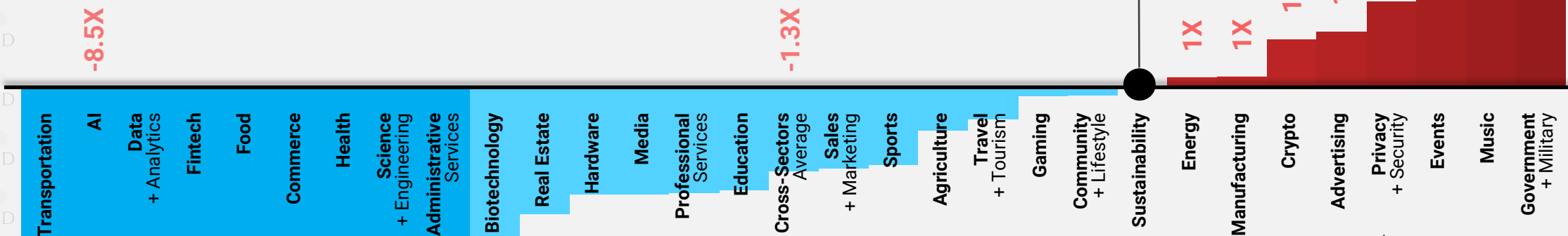
Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO SUSTAINABILITY

70% OF SECTORS ARE EASIER THAN SUSTAINABILITY + CLEAN TECH

Difficulty = Size of market demand for startups in this sector + Difficulty to raise capital in this sector + Startup surviving in this sector's competition

26% OF SECTORS ARE HARDER THAN SUSTAINABILITY + CLEAN TECH



How To Read: The privacy and security sector in MENA is 1.2X more difficult for startups than sustainability and clean tech

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK

23

Energy

OUT OF 30

In This Sector

- Battery ●
- Biofuel ●
- Biomass Energy ●
- Clean Energy ●
- Electrical Distribution ●
- Energy ●
- Energy Efficiency ●
- Energy Management ●
- Energy Storage ●
- Fossil Fuels ●
- Fuel ●
- Fuel Cell ●
- Oil and Gas ●
- Power Grid ●
- Renewable Energy ●
- Solar ●
- Wind Energy ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 22

8% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Average Level Competition

Rank 18

48% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Smaller Community

Rank 25

< 100 active startups

Relatively More Difficult

LESS DIFFICULT

MORE DIFFICULT

More Difficult

It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

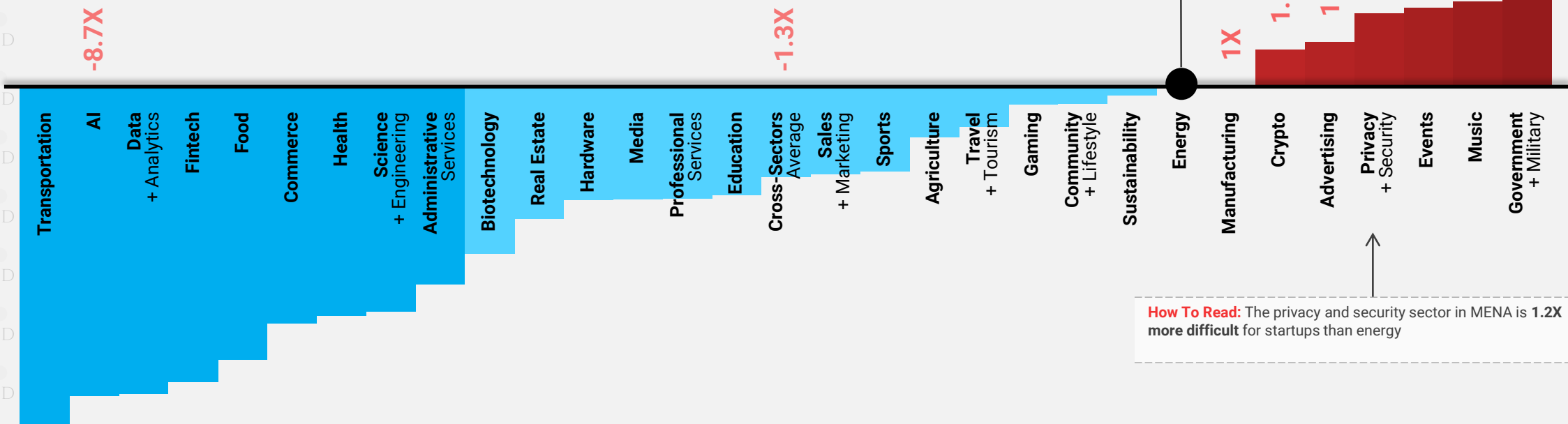
HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO ENERGY

NOT PUBLISHED BEFORE

◀ 73% OF SECTORS ARE EASIER THAN ENERGY

Difficulty = Size of market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition

20% OF SECTORS ARE HARDER THAN ENERGY ▶



How To Read: The privacy and security sector in MENA is 1.2X more difficult for startups than energy

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK

24

OUT OF 30

Manufacturing

In This Sector

- 3D Printing ●
- Advanced Materials ●
- Foundries ●
- Industrial ●
- Industrial Automation ●
- Industrial Engineering ●
- Industrial Manufacturing ●
- Machinery Manufacturing ●
- Manufacturing ●
- Paper Manufacturing ●
- Plastics and Rubber ●
- Manufacturing ●
- Textiles ●
- Wood Processing ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 20

10% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Average Level Competition

Rank 15

50% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Smaller Community

Rank 22

< 100 active startups

Relatively **More Difficult**

LESS DIFFICULT

MORE DIFFICULT

More Difficult

It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

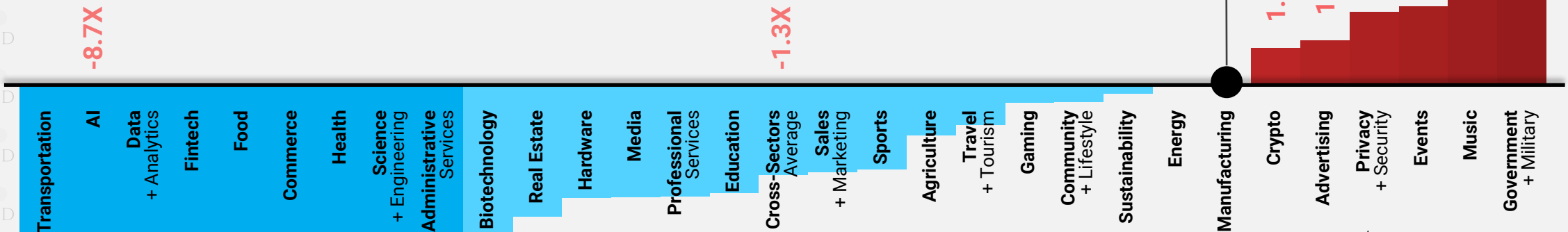
Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO MANUFACTURING

◀ 73% OF SECTORS ARE EASIER THAN MANUFACTURING

Difficulty = Size of market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition

▶ 20% OF SECTORS ARE HARDER THAN MANUFACTURING



How To Read: The privacy and security sector in MENA is 1.2X more difficult for startups than manufacturing

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
25

Crypto /Blockchain/Web3

OUT OF 30

In This Sector

- Blockchain ●
- Bitcoin ●
- Cryptocurrency ●
- Virtual Currency ●
- Ethereum ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration



Lower Demand

Rank 21

8% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum



Average Level Competition

Rank 12

53% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors



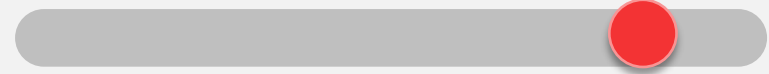
Average Size Community

Rank 19

> 100 active startups

Relatively More Difficult

LESS DIFFICULT



MORE DIFFICULT

More Difficult

It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors
In terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO CRYPTO/BLOCKCHAIN

◀ 80% OF SECTORS ARE EASIER THAN CRYPTO/BLOCKCHAIN

▶ 16% OF SECTORS ARE HARDER THAN CRYPTO/BLOCKCHAIN

Difficulty = Size of market demand for startups in this sector + Difficulty to raise capital in this sector + Startup surviving in this sector's competition



How To Read: The privacy and security sector in MENA is 1.1X more difficult for startups than crypto, blockchain and web3

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK

26

OUT OF 30

Advertising

In This Sector

- Ad Exchange ●
- Ad Network ●
- Ad Retargeting ●
- Ad Server ●
- Ad Targeting ●
- Advertising ●
- Advertising Platforms ●
- Affiliate Marketing ●
- Local Advertising ●
- Mobile Advertising ●
- Outdoor Advertising ●
- SEM ●
- Social Media Advertising ●
- Video Advertising ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 24

7% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Average Level Competition

Rank 13

53% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Smaller Community

Rank 21

< 100 active startups

Relatively More Difficult

LESS DIFFICULT

MORE DIFFICULT

More Difficult

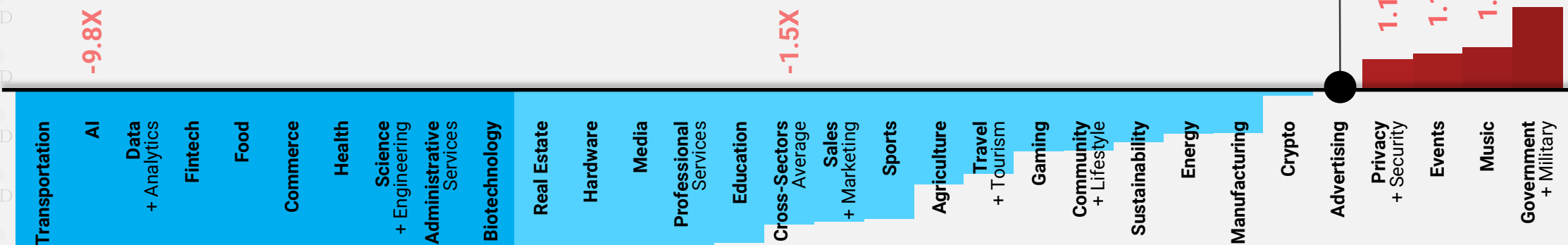
It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors
In terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO ADVERTISING

83% OF SECTORS ARE EASIER THAN ADVERTISING

Difficulty = Size of market demand for startups in this sector + Difficulty to raise capital in this sector + Startup surviving in this sector's competition



How To Read: The privacy and security sector in MENA is 1.1X more difficult for startups than advertising

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK

27

OUT OF 30

Privacy + Security

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 29

4% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Average Level Competition

Rank 10

53% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Smaller Community

Rank 28

< 100 active startups

In This Sector

- Ad Cloud Security ●
- Corrections Facilities ●
- Cyber Security ●
- DRM ●
- E-Signature ●
- Fraud Detection ●
- Homeland Security ●
- Identity Management ●
- Intrusion Detection ●
- Law Enforcement ●
- Network Security ●
- Penetration Testing ●
- Physical Security ●
- Privacy ●
- Security ●

Relatively More Difficult

LESS DIFFICULT

MORE DIFFICULT

More Difficult

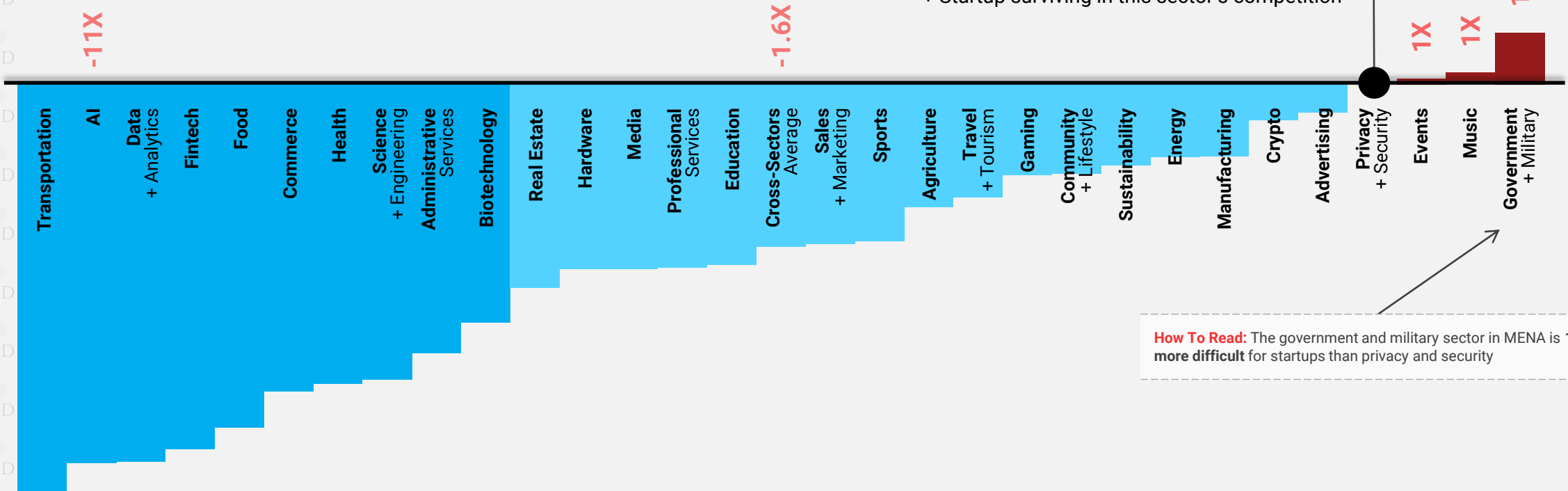
It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO PRIVACY + SECURITY

87% OF SECTORS ARE EASIER THAN PRIVACY + SECURITY

Difficulty = Size of market demand for startups in this sector + Difficulty to raise capital in this sector + Startup surviving in this sector's competition



How To Read: The government and military sector in MENA is 1.1X more difficult for startups than privacy and security

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
28
OUT OF 30

Events

In This Sector

- Concerts ●
- Event Management ●
- Event Promotion ●
- Events ●
- Nightlife ●
- Reservations ●
- Ticketing ●
- Wedding ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 23

8% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Tougher Competition

Rank 02

58% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

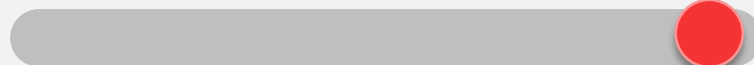
Smaller Community

Rank 23

< 100 active startups

Relatively More Difficult

LESS DIFFICULT



MORE DIFFICULT

More Difficult

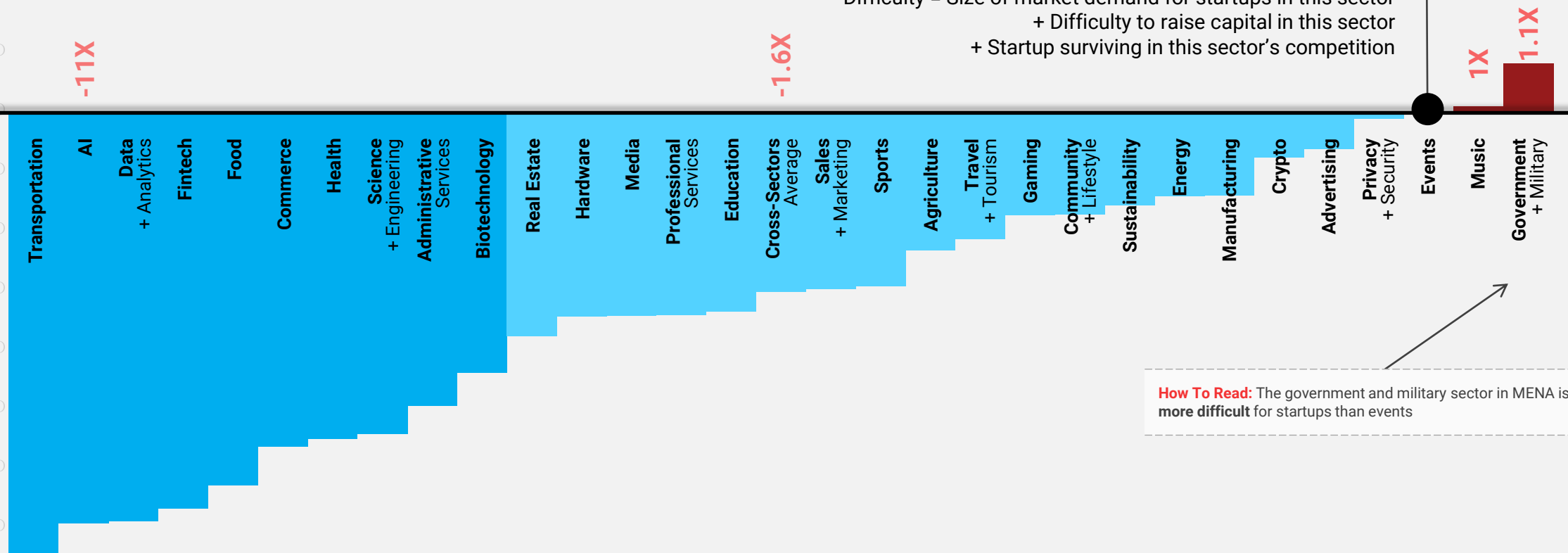
It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors
In terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO EVENTS

◀ 90% OF SECTORS ARE EASIER THAN EVENTS

Difficulty = Size of market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition



How To Read: The government and military sector in MENA is 1.1X more difficult for startups than events

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK

29

OUT OF 30

Music + Audio

In This Sector

- Audio ●
- Audiobooks ●
- Independent Music ●
- Internet Radio ●
- Music ●
- Music Education ●
- Music Label ●
- Music Streaming ●
- Musical Instruments ●
- Podcast ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 30

3% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Tougher Competition

Rank 08

54% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Smaller Community

Rank 26

< 100 active startups

Relatively More Difficult

LESS DIFFICULT

MORE DIFFICULT

More Difficult

It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO MUSIC

◀ 97% OF SECTORS ARE EASIER THAN MUSIC + AUDIO

Difficulty = Size of market demand for startups in this sector + Difficulty to raise capital in this sector + Startup surviving in this sector's competition



How To Read: The government and military sector in MENA is 1.1X more difficult for startups than music

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

RANK
30

OUT OF 30

Government + Military

In This Sector

- Civic Tech ●
- Government ●
- Gov Tech ●
- Law Enforcement ●
- Military ●
- National Security ●
- Politics ●
- Public Safety ●
- Social Assistance ●

Relative Market and Investor Demand

Percentage of investors who allocated here in the last 5 years used as lagging indicator of proven availability of early adopters and early majority customers in the market to generate revenues or traction momentum sufficient for VC deal consideration

Lower Demand

Rank 28

4% of investors in MENA allocate here

Relative Market Competition

Percentage of unfunded startups as lagging indicator that startups are being out-competed in demand generation such that they fail to generate revenue or traction momentum

Tougher Competition

Rank 01

60% of startups aged 2+ years got out-competed

Relative Market Population

More startups in the sector means larger talent pool and more stable pipeline of suppliers you can tap into. But also, more options for customers and investors

Smaller Community

Rank 30

< 100 active startups

Relatively
Most Difficult

LESS DIFFICULT

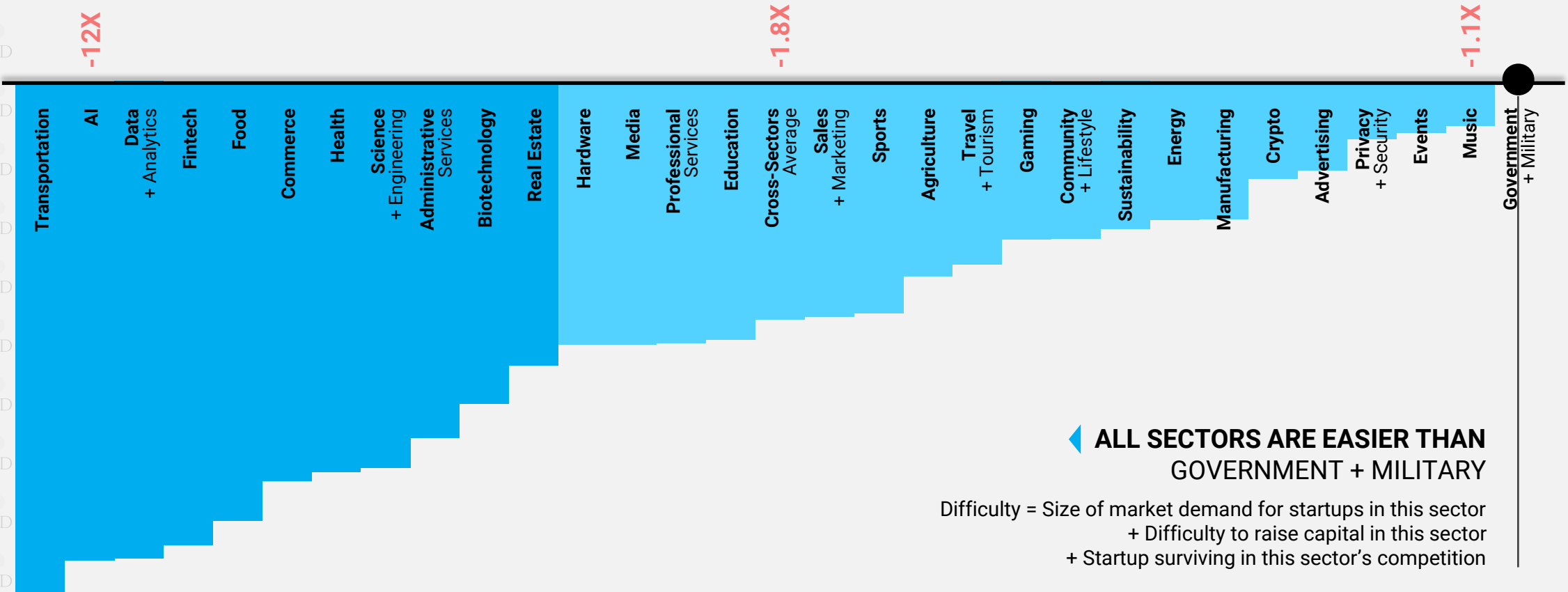
MORE DIFFICULT

Most Difficult

It's more difficult for startups in this sector to grow in MENA 2024 compared to other sectors in terms of expected supply and demand and competition based on market forces activity

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4% Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

HOW DIFFICULT SECTORS ARE FOR STARTUPS IN MENA COMPARED TO GOVERNMENT + MILITARY



◀ **ALL SECTORS ARE EASIER THAN GOVERNMENT + MILITARY**

Difficulty = Size of market demand for startups in this sector
+ Difficulty to raise capital in this sector
+ Startup surviving in this sector's competition

Clearworld Model: Analysis of 3161 tech ventures active in MENA aged at least 2 years, and 1646 funding rounds 2018-2023 end of year. 95% CI margin of error ±1.3%. Analysis of investor portfolios constructed from announced rounds MENA 2018-2023 end of year, size N*=5963 positions across 1818 deals, top 50 firms N=2203, 95% CI margin of error ±1.4%. Sectors are self-reported by the startups. Categories add up to above 100% since each startup tends to report multiple sectors to reflect its target industries, tech used and business model. Point metric is relative distance from market supply-demand balance using investor allocation history and startup survival between 2018-2023 as lagging input. See pages 12, 16 and 20 for details.

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR

MENA TECH 2024

USING INSIGHTS TO GAIN ADVANTAGE

TECH FOUNDER BEST PRACTICES | MARKET DIFFICULTY REPORT 2024



CLEAR WORLD | WHO WE ARE AND HOW TO SUPPORT OUR WORK

- Information on Clearworld, Common Intelligence initiative, and how you can support this effort

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR WORLD

CLEAR

We identify missing vital decision assets in MENA and make them exist for your action



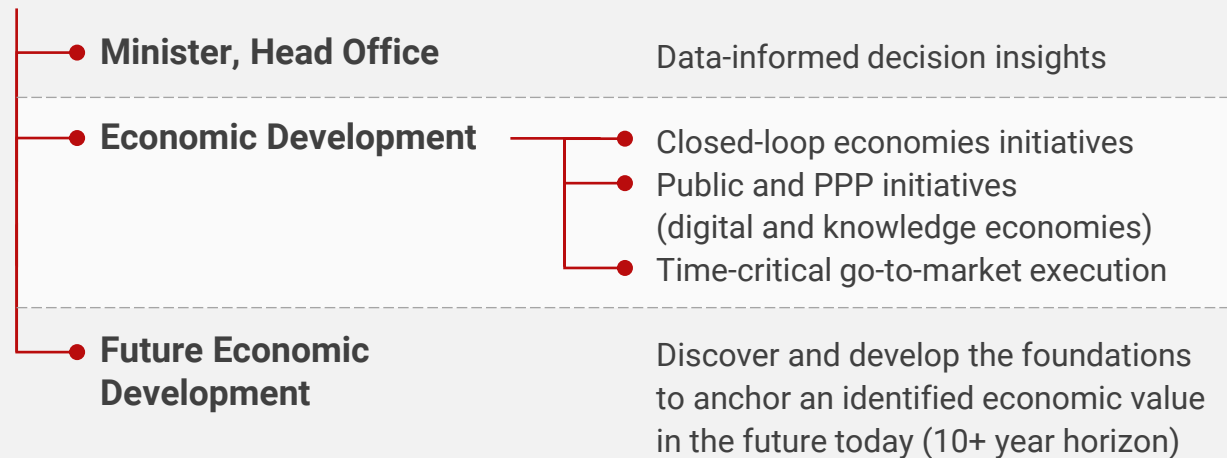
CLEAR ● WORLD

WHAT WE DO

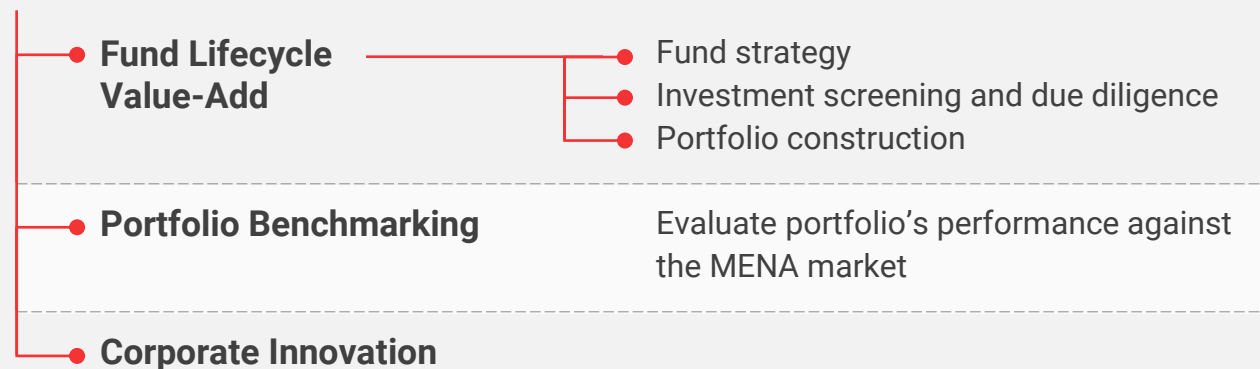
Explore the use cases
where we can help you here:

<https://clear.world/model>

GOVERNMENT



TECH INNOVATION AND INVESTMENT



INSIGHT REPORTING

CLEARWORLD MODEL

Make inferences about economic activity possible in low-visibility markets

LAYER 1

Agnostic Data Input

From any data source

COMPANIES
11,895

4,123 Tech ventures
7,772 Control group of non-tech

INVESTORS
1,828

834 MENA based
994 Non-MENA based active in MENA

DEALS
6,305

4,061 By MENA ventures
2,224 Non-MENA ventures with MENA investors

LAYER 2

260 Procedures

To treat noise, partial data, and rehabilitate the input data

LAYER 3

160 Enrichment Features

Generate the features that can answer business objectives of policymakers, investors and business owners

LAYER 4

Methodology Standards

Frameworks and tools to stress test and generate insights, compare results, and conduct hypothesis testing

SCIENCE
MAKES
YOUR
LEADERSHIP
CONFIDENT.

SCIENCE
MAKES
YOUR
LEADERSHIP
CONFIDENT.

SCIENCE
MAKES
YOUR
LEADERSHIP
CONFIDENT.

SCIENCE
MAKES
OUR



CLEAR ●
WORLD

COMMON INTELLIGENCE

OUR NOT-FOR-PROFIT INITIATIVE

CLEAR ●
WORLD

OUR
NOT FOR
PROFIT
INITIATIVE

Next page contains “How”

<https://clear.world/common>

COMMON INTELLIGENCE TO EXPEDITE THE EVOLUTION OF TECH INNOVATION IN MENA

What It Is

MENA's first **private-sector economic development initiative** for tech innovation to evolve into systemic industrialization.

Our Role

We develop what can push tech innovation to become a systemic industry in MENA.

We make it accessible publicly for policymakers, investors and tech founders.

Strategy

Empower guided economic activity in tech innovation, tech investment and policy through highest quality market insights.

Objective

Set a new collective bar of data-informedness in all operations in MENA tech innovation, investment and policy across all economic participants.

CLEAR ●
WORLD

OUR
NOT FOR
PROFIT
INITIATIVE

WE PUBLISH
3 COLLECTIONS
TO COVER EVERY PILLAR

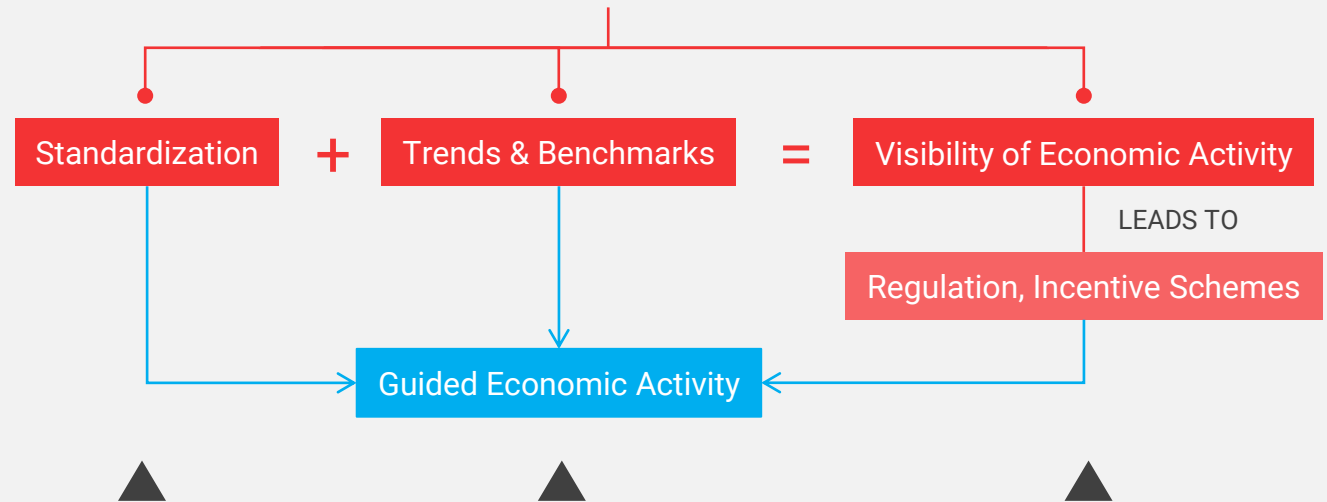
<https://clear.world/common>

COMMON INTELLIGENCE TO EXPEDITE THE EVOLUTION OF TECH INNOVATION IN MENA

How

Increasing market efficiency through public industry insights will increase the visibility of economic activity and enable policy intervention to guide it.

TECH INNOVATION INDUSTRIALIZATION



CLEARWORLD
BEST PRACTICES

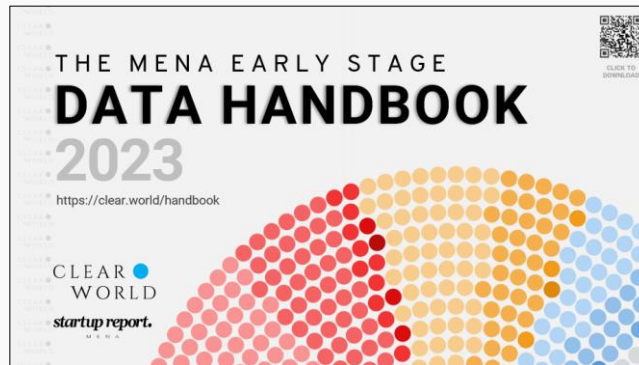
MENA EARLY STAGE
DATA HANDBOOK

POLICYMAKER
RESOURCES

CLEAR ●
WORLD

OUR
LIVE
RELEASES

Download our publications to assess
the **value** they add to the industry
and the **quality** of our work



The MENA Early Stage Data Handbook 2023

60 pages, April 2023

Complete benchmarks for tech venture investment in MENA, including round size, ticket size, dilution and premoney valuation.

The first ever valuation report in MENA history.

State of Economy in MENA Venture Space 2023

Policymaker Resources - 39 pages, July 2023

In-depth analysis of the economic impact of Saudi SWF capital injection on the tech venture space in MENA.

The first and only source on this topic to date.



Deciding On Investment Thesis In 2024 Market

Best Practices - 42 pages, December 2023

Created to be a first touchpoint for new tech funds in MENA, especially for FDI purposes.

The first and only source on investment market dynamics in MENA to date.





CLICK TO
DOWNLOAD

THE MENA EARLY STAGE

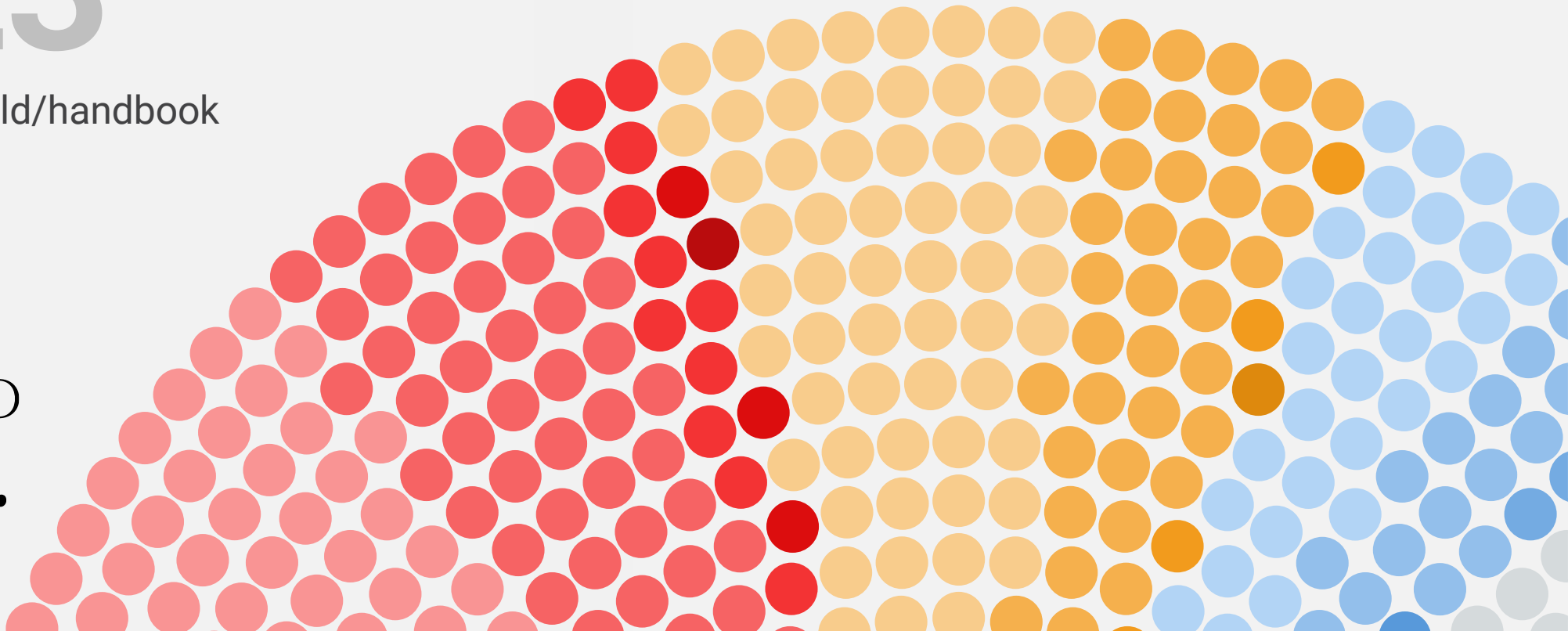
DATA HANDBOOK

2023

<https://clear.world/handbook>

CLEAR 
WORLD

startup report.
M E N A





CLICK TO
DOWNLOAD

كيف تحمي اقتصادك من فقاعة الشركات الناشئة في الشرق الأوسط؟

ما يمكن عمله لضمان مستقبل صناعة الابتكار الرقمي في المنطقة

“[Reduction in Saudi SWF allocation for venture capital] will never happen before Saudi unicorns begin to rollout. We expect the announcements of new unicorns to begin this year [2023] or at Leap in March 2024.

وثانيًا، فمن غير الوارد نهائيًا التأثير على هذه المخصصات قبل الإعلان عن شركات مليارية سعودية، وهو ما نتوقع بداية حدوثه هذا العام أو في معرض ليب مارس المقبل، إذا كنا لنعتبر من التطور الزمني المتطابق لما جرى بعد إطلاق كوريا الجنوبية (2019) وسنغافورة (2019) وفرنسا (2020) مبادراتها للشركات المليارية.

والأرجح أن تأتي هذه العملية في سلسلة مطولة من الإعلانات تتبعها فترة تحضير وإدراج للشركات في الأسواق المحلية تدوم لأشهر، حاشدة معها زخمًا أكبر وترقبًا في الأسواق، وتعيد تدوير جزء من عوائد تخارج ما قبل الإدراج، وتزيد من الطلب على الشركات الناشئة، وبالتالي تطيل من حياة حالة الفقاعة.

The process will likely come in a long series of successive announcements followed by a period of preparation for unicorns IPO'ing on the local capital market that lasts for several months.” - Clearworld, July 2023

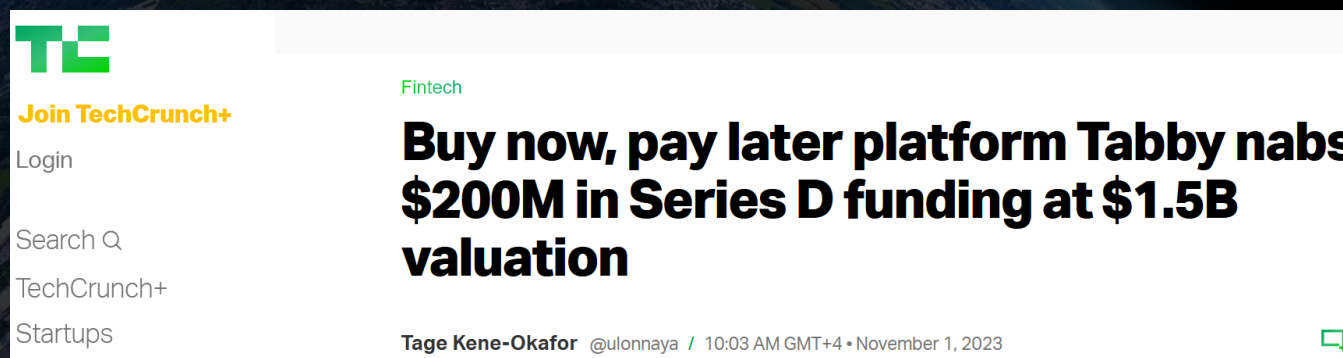
And it happened.

tabby

Nov 2023

tamara

Dec 2023



TECHCRUNCH

Join TechCrunch+

Login

Search Q

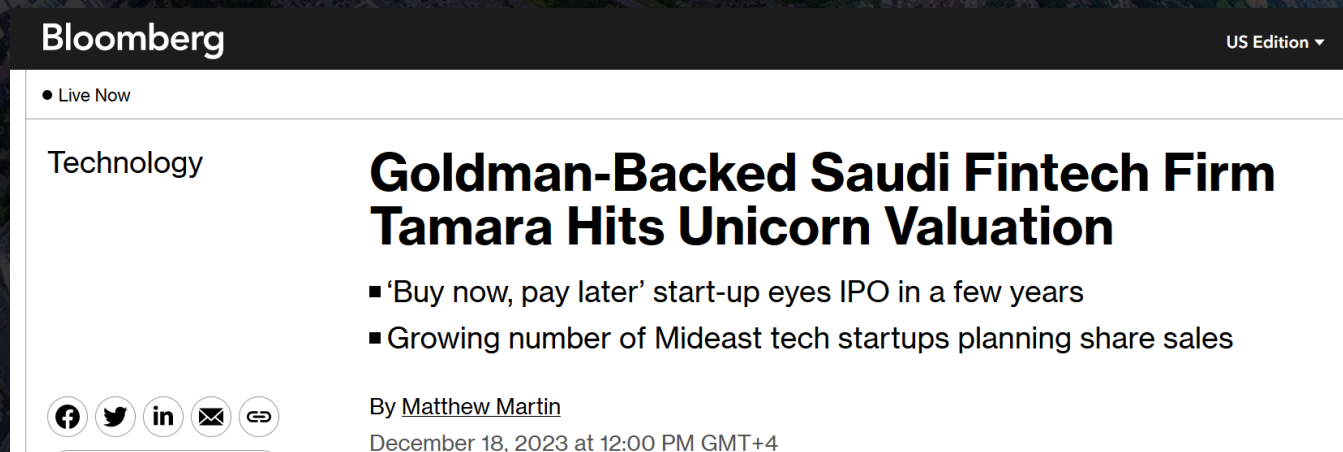
TechCrunch+

Startups

Fintech

Buy now, pay later platform Tabby nabs \$200M in Series D funding at \$1.5B valuation

Tage Kene-Okafor @ulonnya / 10:03 AM GMT+4 • November 1, 2023



Bloomberg

US Edition

• Live Now

Technology

Goldman-Backed Saudi Fintech Firm Tamara Hits Unicorn Valuation

- 'Buy now, pay later' start-up eyes IPO in a few years
- Growing number of Mideast tech startups planning share sales

By [Matthew Martin](#)

December 18, 2023 at 12:00 PM GMT+4

MENA TECH 2024

USING INSIGHTS TO GAIN ADVANTAGE

EARLY STAGE INVESTOR BEST PRACTICES

DECIDING ON INVESTMENT THESIS IN 2024 MARKET

How the tech investment market looks like in 2024 MENA

19 charts, 17 insights for your thesis and fund's strategy

12 are published for the first time in MENA

<https://clear.world/common>



CLICK TO
DOWNLOAD

CLEAR ●
WORLD
BEST PRACTICES SERIES

CLEAR ●
WORLD

SCIENCE MAKES YOUR LEADERSHIP CONFIDENT.

<https://clear.world>

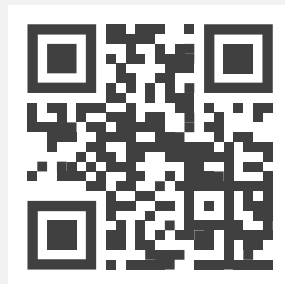
CLEAR ●
WORLD



SHARE THIS REPORT

If you can't sponsor our initiative, you can still support us:
share this report online along with your thoughts

This report is available online in PDF format at



<https://clear.world/common>