

GALEN GROWTH

# Asia Pacific Q2 Digital Health 2025 Funding and Key Trends

## Rising with AI Transformation

Investment Trends • Pipeline Maturity

Category Focus • Proof Points

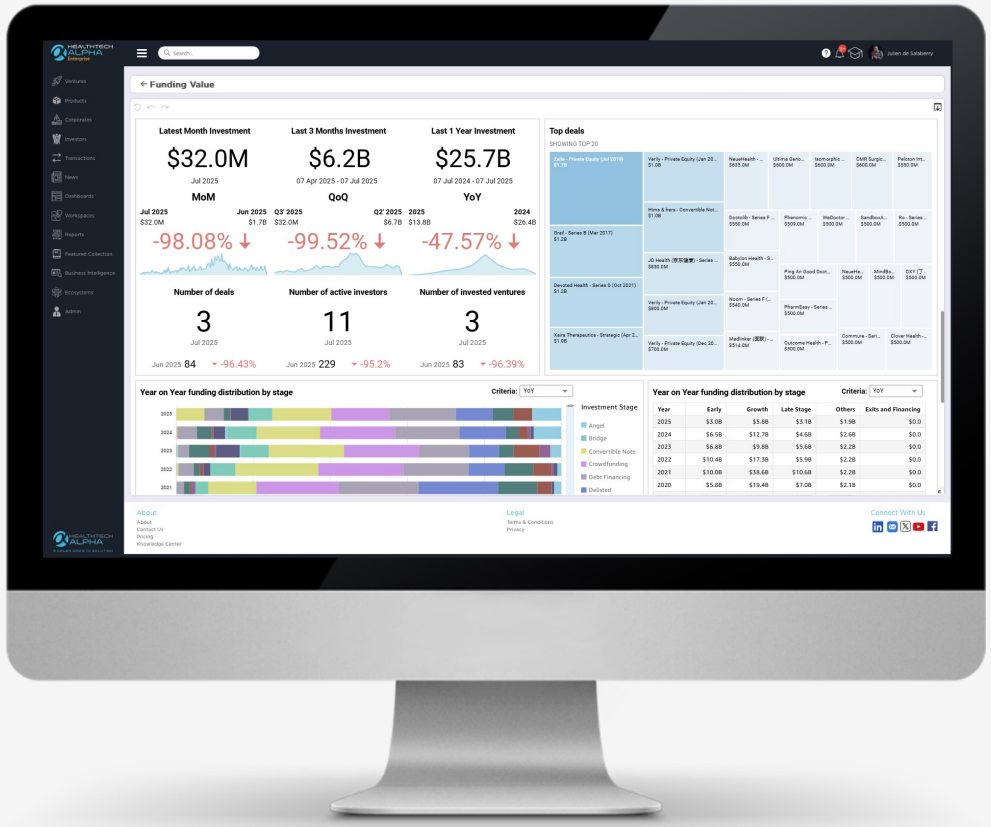
Therapeutic Focus • Noteworthy Deals

Partnerships • Alpha Forecaster

# State of Digital Health Innovation: Q2 2025

The first half of 2025 highlighted APAC's resilience amid global market recalibration, with $1.2B raised across 102 deals, marking 4% YoY growth even as global digital health funding declined by 11%. APAC now represents 9% of global funding, supported by strong activity in Australia ($286M), Hong Kong ($233M), and Japan ($202M), which together account for more than 60% of the region's total.

- AI-Led Growth: AI-powered ventures captured 63% of APAC funding, particularly in predictive analytics, imaging, and precision medicine.
- Cluster Strength: Medical Diagnostics ($279M), Research Solutions ($250M), and Health Management Solutions ($181M) dominated investment, while Remote Devices funding surged 10x YoY to $120M, reflecting the adoption of IoT-enabled monitoring and AI-driven tools.
- Shifting Deal Sizes: The average deal size fell from $19.3M in Q1 to $15.3M in Q2 2025, as investors distributed capital across more strategic, smaller deals while maintaining a long-term focus on validated solutions.
- Partnership Trends: Partnerships slowed sharply, with H1 2025 representing just 30% of 2024's total, as corporates and health systems prioritize collaborations with measurable ROI.
- Therapeutic Hotspots: Women's Health ($313M) and Oncology ($311M) lead therapeutic funding, followed by Geriatrics ($280M) and Neurology ($211M), driven by demographic shifts and AI-powered precision care.




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# Key Insights

## 9%



### APAC Funding

**APAC Resilience Amid Global Dip:** Despite a global 11% YoY decline in digital health investment, APAC maintained steady growth with **$1.2B raised across 102 deals**, accounting for **9% of total global funding**. This resilience contrasts with Europe's **1.7x YoY surge** and the slowdown seen in North America, highlighting APAC's stable position in the global landscape.

## -21%



### Average Deal Size

The **average deal size fell from $19.3M in Q1 to $15.3M in Q2 2025**, as investors allocated capital across a greater number of smaller, strategic deals to diversify risk. Despite this quarterly dip, deal sizes have been on a **steady upward trajectory since their low point in Q1 2023**, reflecting growing confidence in later-stage ventures and AI-driven health technologies.

## -27%



### Partnerships

**AI-Led Partnerships:** Nearly half (48%) of partnerships in APAC involved AI ventures, primarily in **Medical Diagnostics (39%)** and **Health Management Solutions (16%)**. Overall, partnership activity in H1 2025 stands at **just 30% of the 2024 total**, indicating a focus on fewer but higher-value collaborations.

## 10x



### Remote Devices

Remote Devices funding skyrocketed **10x YoY to $120M**, driven by strong demand for continuous patient monitoring, connected IoT-enabled healthcare devices, and hospital digitization. While **Medical Diagnostics ($279M), Research Solutions ($250M), and Health Management Solutions ($181M)** remain the top-funded clusters, the sharp rise of Remote Devices reflects the increasing integration of **AI-powered tools** across both healthcare delivery and research ecosystems.

## +1



### IPO

The venture capital exit market in H1 2025 continued to navigate a challenging environment, marked by a mix of constrained IPO activity, a growing reliance on M&A, and the increasing prominence of secondary transactions. For digital health, H1 2025 saw a total of **113 exits globally**, comprising **6 IPOs** and **109 M&As, 1 IPO more than H1 2024**. 70% of M&A activity remains venture-to-venture.



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# Data & Methodology

## Source of Data

Unless otherwise stated, all data are exclusively sourced from Galen Growth's proprietary database **HealthTech Alpha™** – the global leading Digital Health data, intelligence and insights platform. For more information, visit https://www.healthtechalpha.com/ .

## Data Scope

The 2025 Q2 regional report deep dives into the Asia Pacific region, including China, India, Australia, Japan, South Korea, Indonesia, Singapore, Thailand, Taiwan, Hong Kong, Bangladesh, Cambodia, Malaysia, Myanmar, New Zealand, Pakistan, Philippines, Sri Lanka and Vietnam. The report has selected analyses on the other four key regions for Digital Health: North America, the Middle East, Europe, South America (key markets), and Africa.

The following scope of analysis criteria must be met to be included in this report:

- The venture was incorporated after 2002
- The venture has been qualified as being Digital Health, i.a.w. Galen Growth's rigorous taxonomy - see slide 46
- The venture's geographic location is determined by its initial country of incorporation
- Venture funding includes all stages up to but excluding the exit event
- Subsidiaries of large corporations (e.g. Microsoft) are excluded




Explore 15,500+ Ventures
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## Methodology

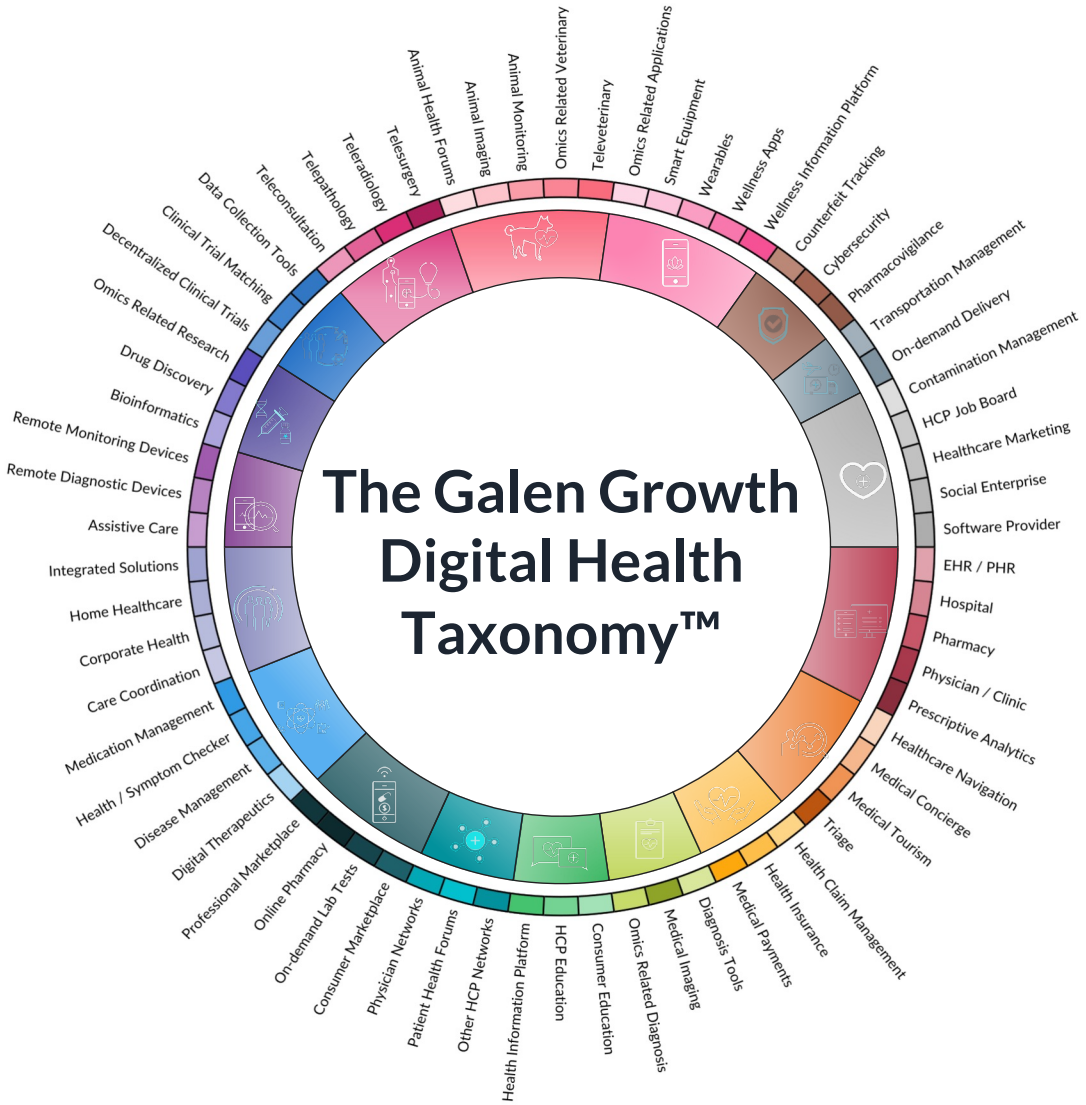
Analytics presented in this report are Galen Growth's proprietary algorithms and are explained on slide 47



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# Digital Health - Innovating Across the Entire Healthcare Value Chain




Digital Health is not just about patient-facing solutions like mobile apps or telemedicine platforms. **It's a revolutionary ecosystem of digital and technological innovations permeating every link of the healthcare value chain**. Digital Health is redefining how healthcare operates at every level, from drug discovery and development to clinical trials, supply chain optimisation, diagnostics, hospital management systems, insurance, and regulatory compliance.

By embracing this expansive view, we recognise that digital transformation impacts all facets of healthcare. Cutting-edge technologies like artificial intelligence, machine learning, IoT, and blockchain optimise operational efficiencies, enable personalised medicine, and foster collaboration among stakeholders—not just improve patient outcomes.

**Galen Growth's industry-standard taxonomy** captures this comprehensive perspective, highlighting that every touchpoint along the healthcare continuum is a critical part of the Digital Health landscape. This holistic approach allows stakeholders to uncover innovation opportunities beyond patient interfaces and appreciate the profound potential of digital health in data analytics, medical devices, pharmaceutical processes, and healthcare delivery infrastructure.

**Digital Health**—as defined by Galen Growth—is a **dynamic, all-encompassing ecosystem** where innovation seamlessly integrates across the entire healthcare value chain, far exceeding the confines of patient solutions alone.

See slides 46 and 47 for further details on our taxonomy.

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# About Galen Growth Research

# Trusted Industry Insights

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### Unmatched Expertise & Data-Driven Insights

High-quality, actionable research and insights for investors, corporates, and startups.

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### No Hype. No Bias. No Anecdotes

Purely data-driven insights, ensuring objective, evidence-backed analyses.

### Digital Health Experts, Not Generalists

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Asia Pacific H1 2025

# Digital Health Headlines

In H1 2025

**$1.2B** ▲ **+4% YoY**

of total funding (excluding exits and post-exit)

were deployed across

**102 Deals** ▼ **-35% YoY**

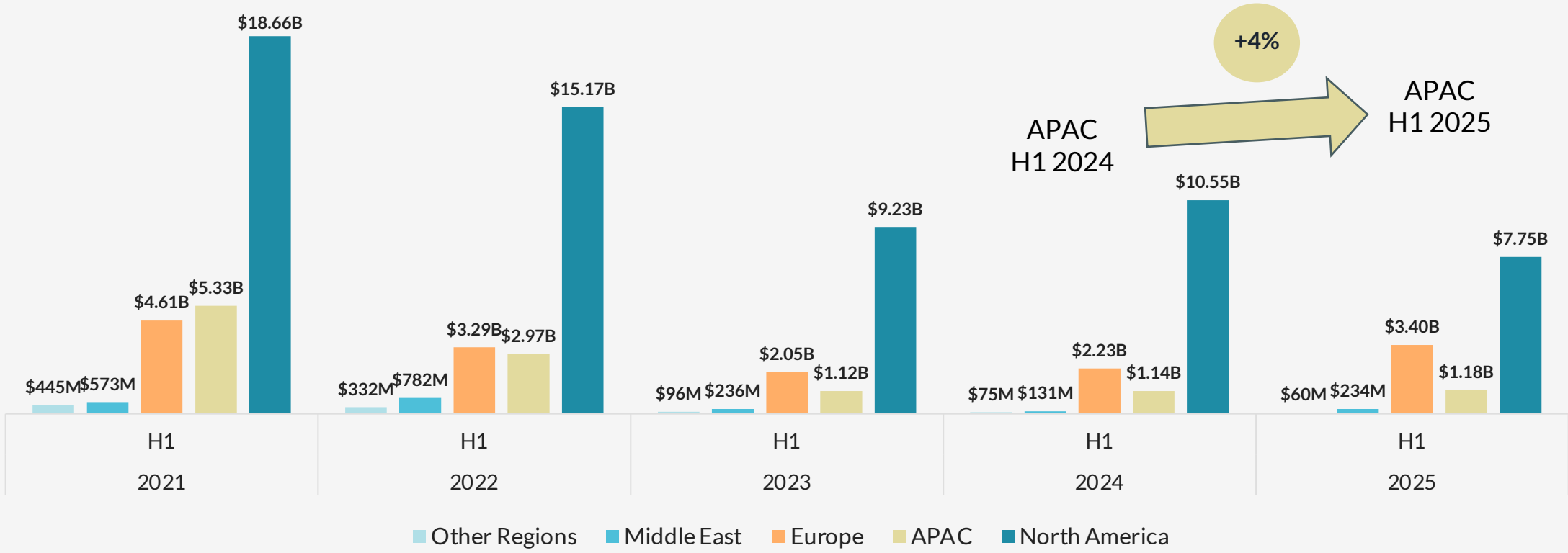
in Asia Pacific

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# Global Funding Recalibrates – Quality Over Quantity

H1 2025 saw $12.6B in global digital health funding across 616 deals, reflecting an 11% YoY decline as investors shifted toward fewer, larger, high-conviction rounds. North America remains dominant with $7.5B across 355 deals, powered by AI and health data ventures. APAC demonstrated resilience, growing 4% YoY to $1.2B across 102 deals, even as global markets slowed. Australia, Hong Kong, and Japan accounted for over 60% of the regional total, reflecting strong demand for AI diagnostics, remote monitoring, and health management solutions.






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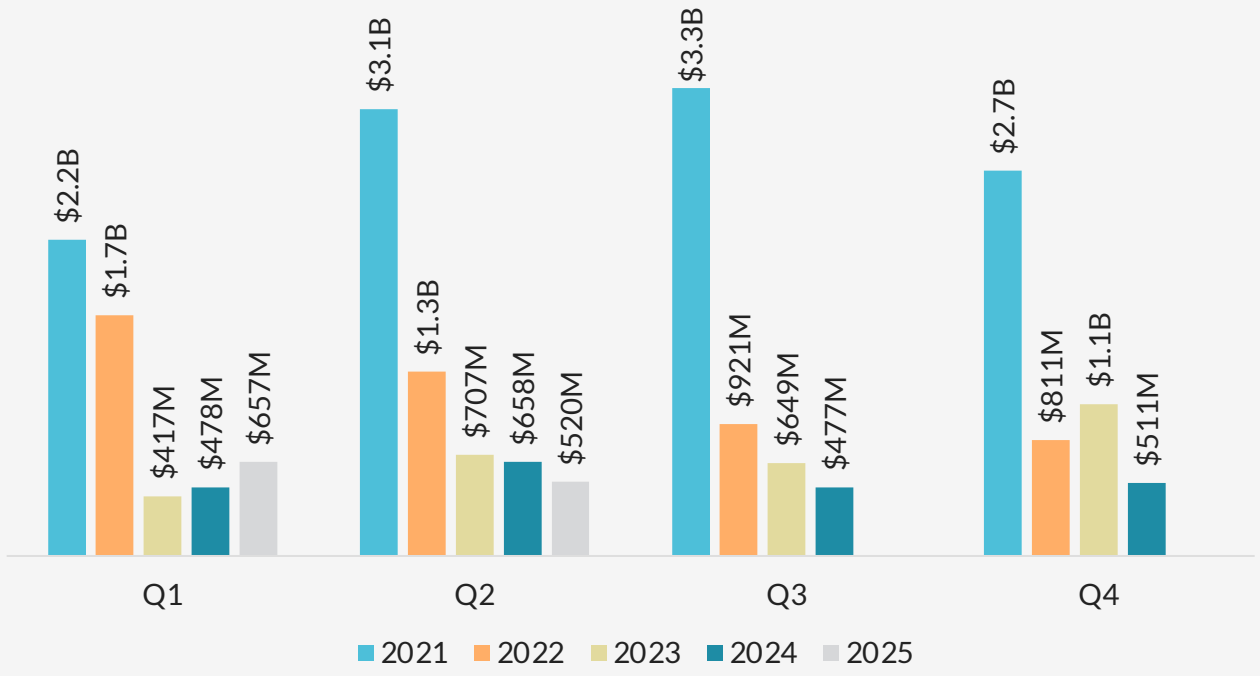
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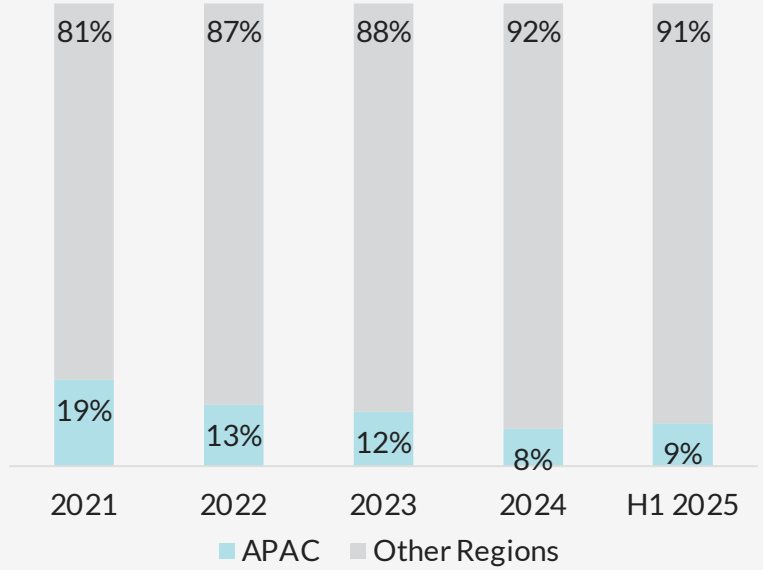
# APAC Secures Stable Share Amid Regional Slowdown

APAC's share of global funding stabilized at **9%**, driven by strong activity in Australia, Hong Kong, and Japan. While China and India saw moderate declines due to regulatory tightening and macroeconomic pressures, health tech in Southeast Asia is showing strong growth, particularly in telemedicine and remote monitoring.

**Cumulative Venture Capital Funding, 2021 – H1 2025**




**Value Share of APAC in Global Digital Health Funding, 2021 – H1 2025**






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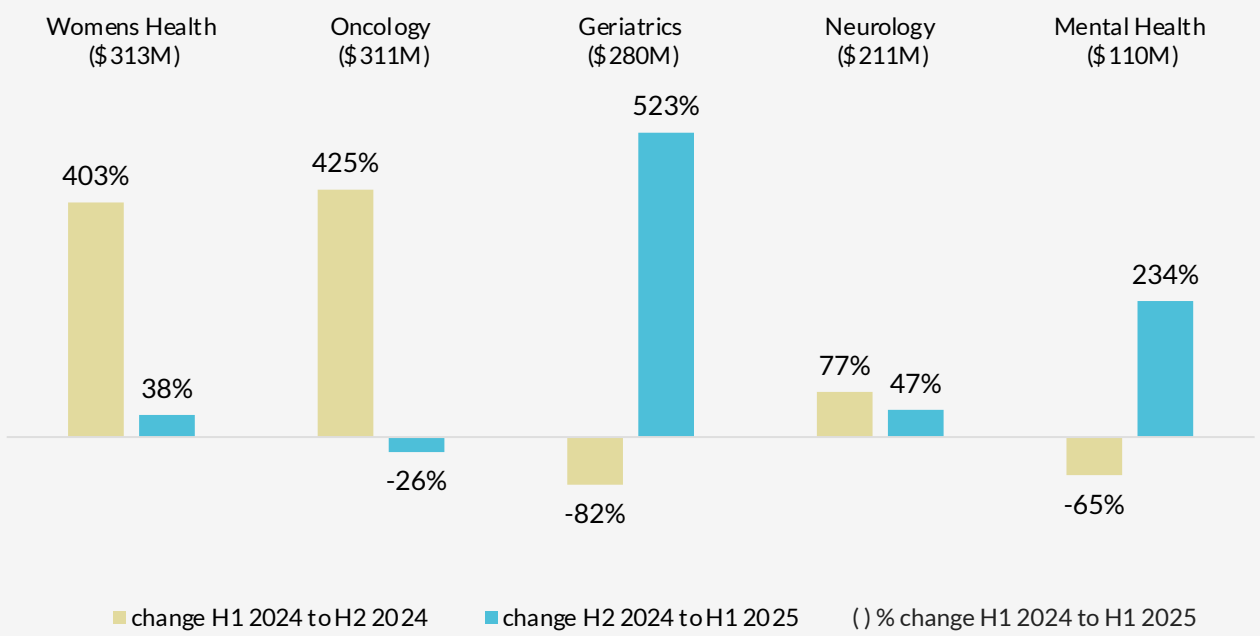
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# Sectoral Shifts in Funding is moving Medical Diagnostics and Health Management Solutions

The leading clusters in APAC are Medical Diagnostics ($279M) and Health Management Solutions ($181M), both of which saw double-digit YoY growth. Research Solutions recorded $250M, indicating the surge of TechBio and AI-powered drug discovery. Conversely, Online Marketplaces saw a 61% YoY decline as investors pivoted toward solutions with stronger B2B or institutional traction.

## Change in venture funding by Therapeutic Area




## Change in venture funding by Digital Health Cluster

| Digital Health Cluster | YoY Change, H1 2024 to H1 2025 |
|---|---|
| **Medical Diagnostics** ($279M) | 12% ▲ |
| **Research Solutions** ($250M) | 240% ▲ |
| **Health Management Solutions** ($181M) | 162% ▲ |
| **Remote Devices** ($120M) | 1080% ▲ |
| **Online Marketplace** ($100M) | -61% ▼ |



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# Australia, Hong Kong, and Japan Lead APAC Funding in H1 2025

***Top 10 Countries in APAC by Funding Value***

| Country | H1 2025 Funding |
|---|---|
| Australia | $286.4M ▲ |
| Hong Kong | $233.0M ▲ |
| Japan | $202.1M ▲ |
| China | $135.2M ▼ |
| India | $123.9M ▼ |
| Singapore | $78.5M ▲ |
| South Korea | $63.7M ▼ |
| New Zealand | $26.0M ▲ |
| Taiwan | $20.0M ▲ |
| Pakistan | $6.0M ▲ |




Note: Percentages represent funding as a fraction of total funding in Asia Pacific



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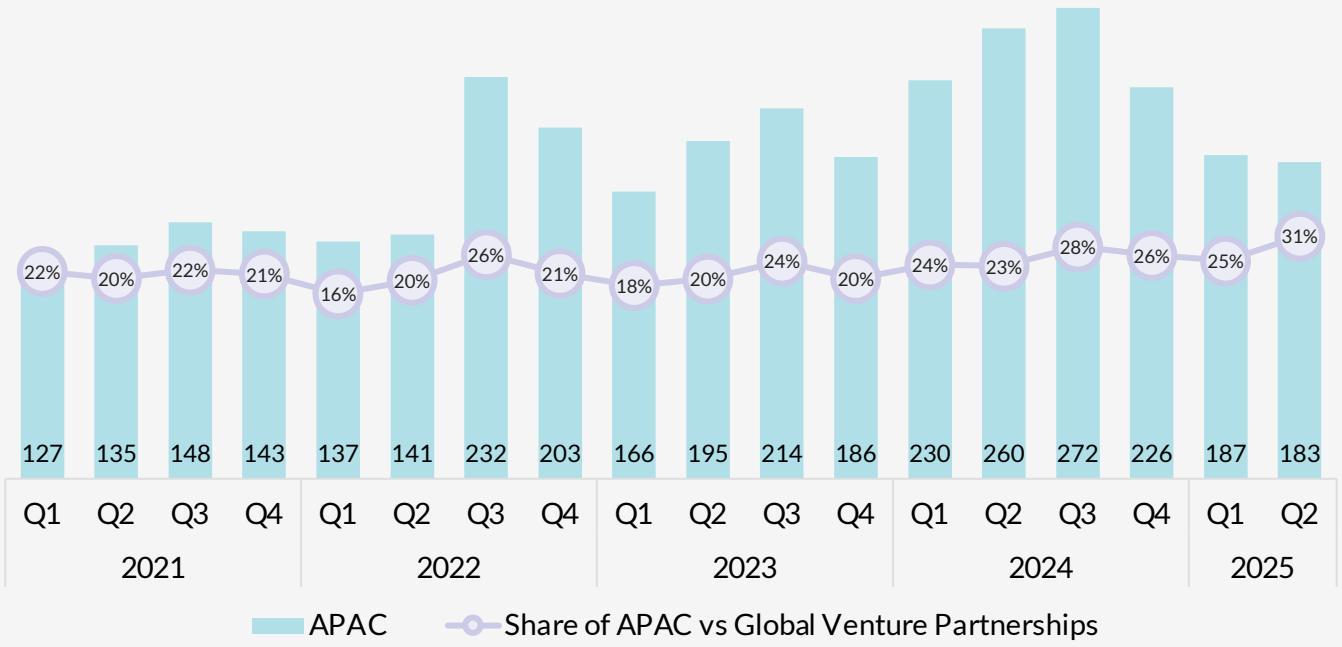
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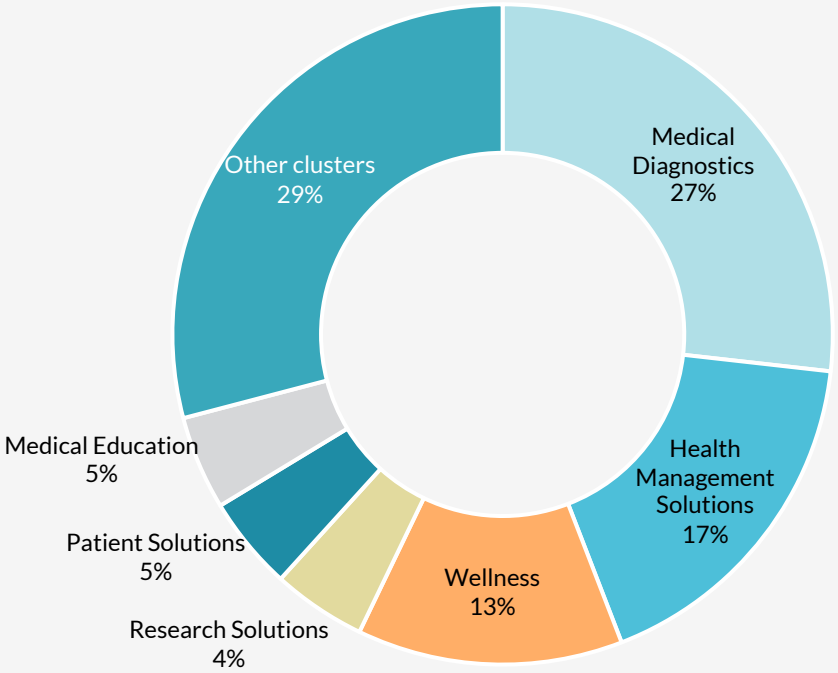
# Partnerships Shift Toward ROI and Outcomes

APAC partnerships declined 26% in H1 2025 compared to H2 2024, reflecting a focus on outcomes-driven alliances. Health systems (14%) and tech companies (12%) dominate, pointing to demand for solutions that streamline clinical workflows. Medical Diagnostics and Health Management Solutions together account for 44% of partnership announcements.

**Growth of Partnerships in APAC by Quarter and Share of Global Partnerships**




**Distribution of H1 2025 Partnerships in APAC by Cluster**






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# AI Ventures Dominate Partnership Landscape

AI-led ventures are central to partnership activity in APAC.

48% of all APAC partnerships involve AI ventures, underscoring the technology's role in enhancing operational and clinical decision-making.

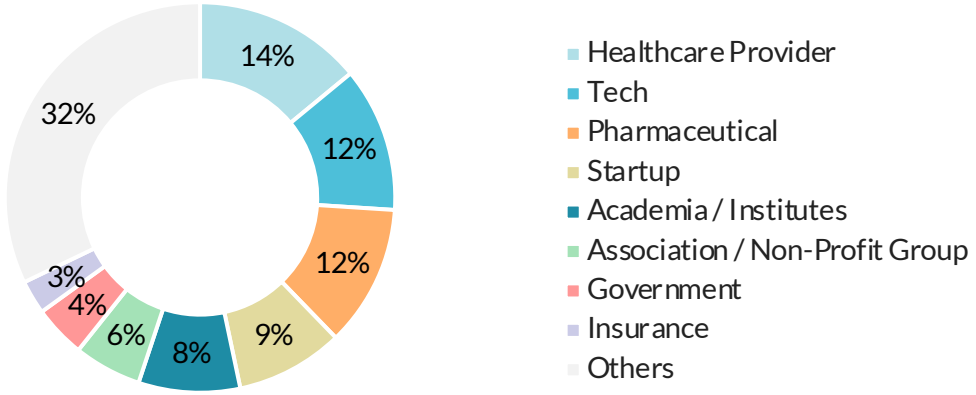
Medical Diagnostics (39%) and Health Management Solutions (16%) lead AI partnership clusters, particularly with healthcare providers and hospital networks.

AI is no longer a differentiator but a baseline expectation—ventures leveraging AI are becoming the preferred partners.

| Global Region | % of Partnerships in H1 2025 |
|---|---|
| North America | 59 % |
| Asia Pacific | 28 % |
| Europe | 12 % |
| Middle East | 1 % |
| Other Regions | <1 % |

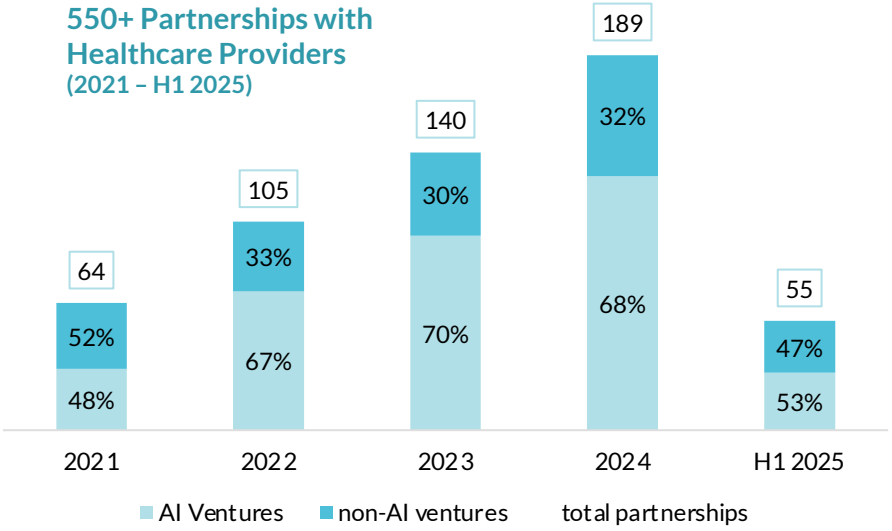
**185+**
**New Partnerships in H1 2025**

## Venture Partnership Share in APAC by Industry Vertical (H1 2025)

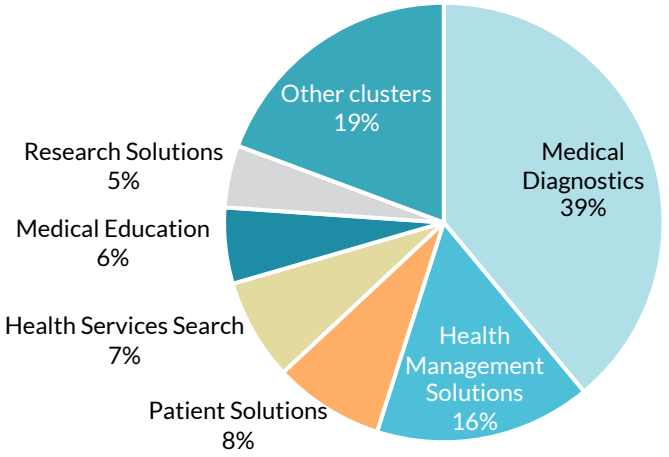



## Partnerships Announced between Healthcare Providers and Digital Health Ventures in APAC

*Partnerships announced by AI and non-AI ventures in APAC*




*Partnerships announced by venture primary cluster, H1 2025*






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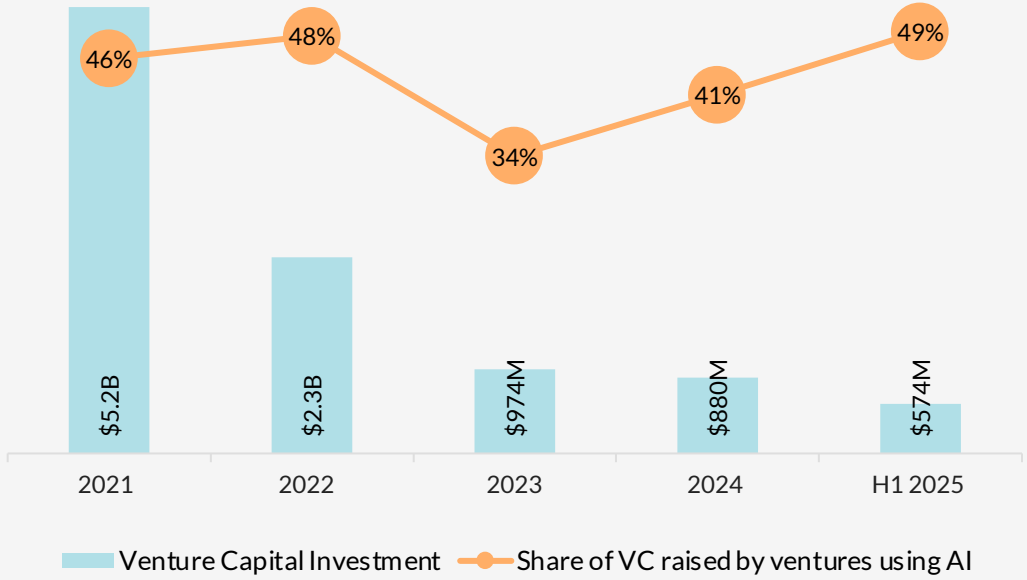
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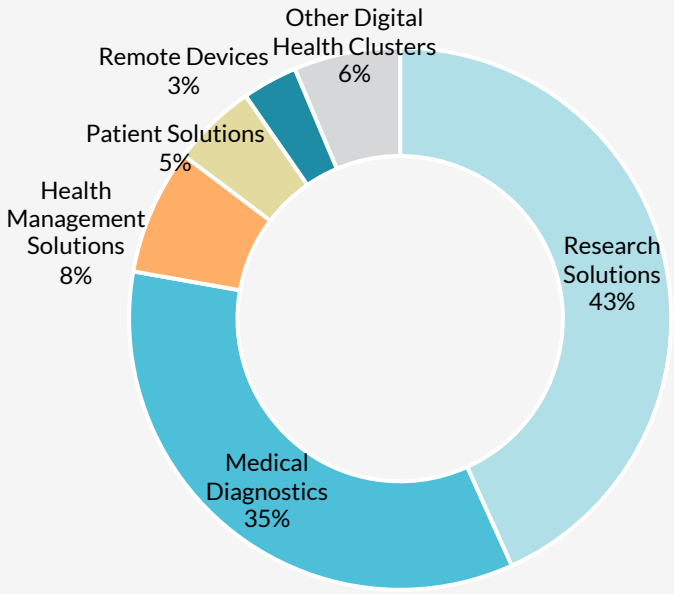
# AI Ventures Dominate Partnership Landscape

AI-enabled ventures captured 49% of all APAC digital health funding in H1 2025, reflecting their dominance as the backbone of healthcare innovation. Applications such as predictive analytics, AI-powered imaging, and precision medicine continue to attract significant investor interest, thanks to their ability to enhance clinical outcomes, reduce operational costs, and enable data-driven decision-making. Even as total venture capital for AI-focused health ventures declined from $5.2B in 2021 to $574M in H1 2025, the share of funding directed toward AI ventures grew to 49%, highlighting the sector's increasing prioritization of high-impact technologies.

**Share of venture capital investment and total venture capital deployed to ventures leveraging AI, 2021 – H1 2025**




**Share of venture capital investment deployed to ventures leveraging AI, by Digital Health Cluster, 2021 – H1 2025**



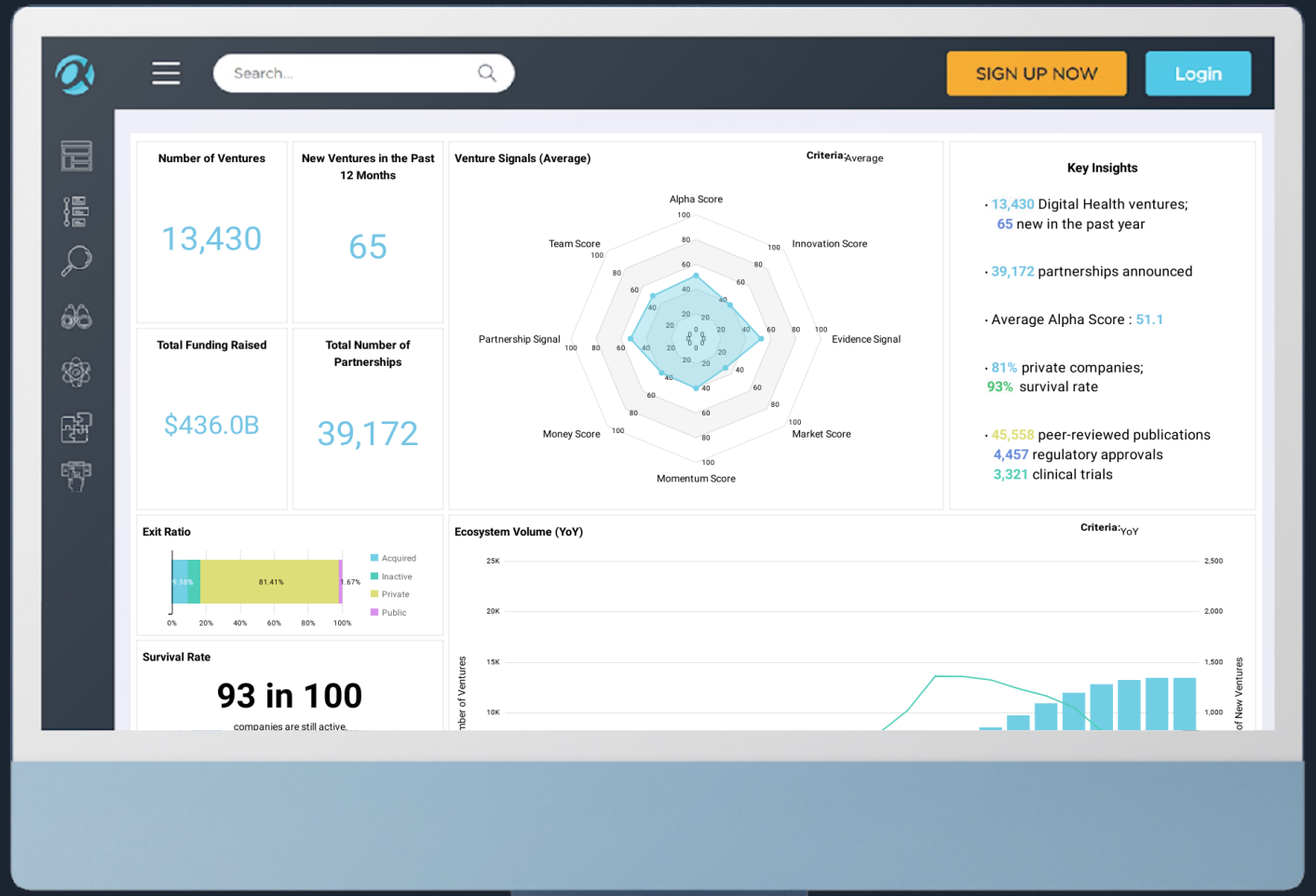



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Asia Pacific H1 2025

# Ecosystem Insights

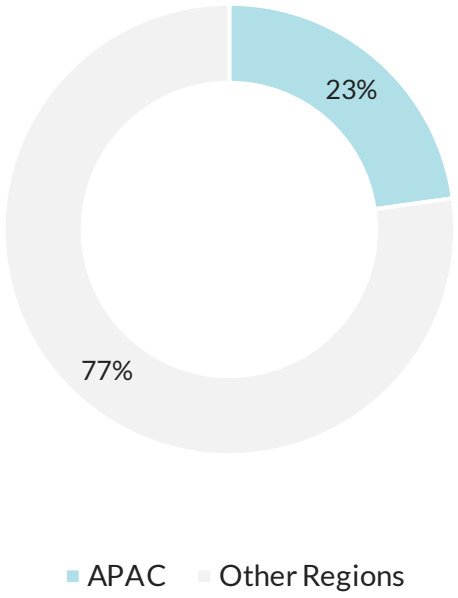
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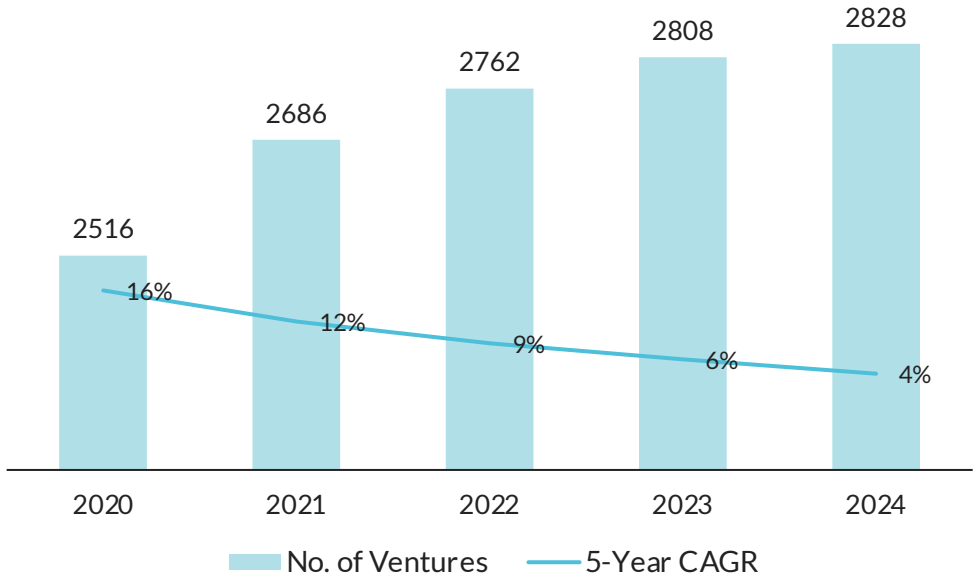
# APAC Ecosystem Strengthens with Over 2,800 Active Ventures

APAC accounts for 23% of global digital health ventures, with over 2,800 active startups driving advancements in platforms, hospital infrastructure digitization, and remote patient monitoring. Growth is increasingly focused on scalable solutions that improve operational efficiency and patient outcomes, positioning APAC as a critical hub of digital health innovation with strong momentum in markets like Australia, Hong Kong, and Japan.

**Global Proportion of Ventures in Asia Pacific**




**Cumulative Volume of Ventures in Asia Pacific, 2020 – 2024**






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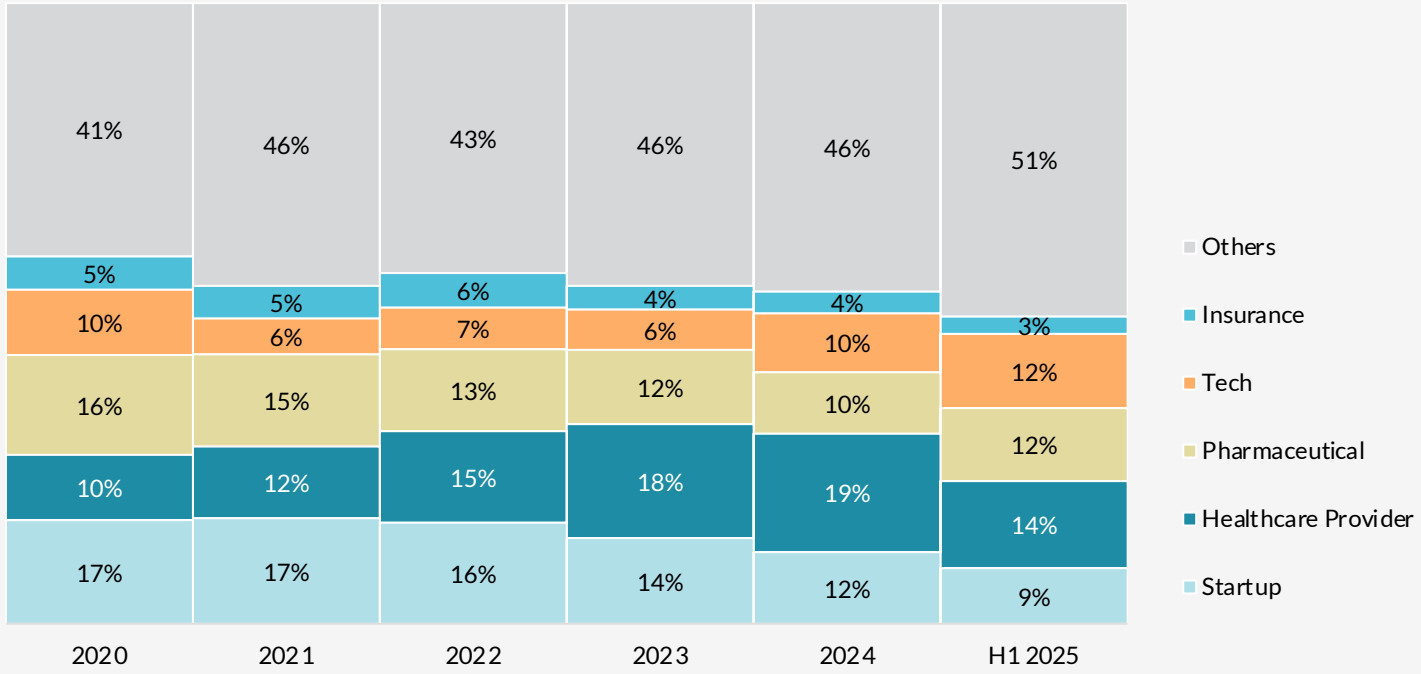
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# Big Tech Gains Traction in Healthcare Collaboration

Big Tech accounts for 12% of all new APAC partnerships, leveraging cloud, data, and AI technologies to transform healthcare ecosystems. While partnerships with health systems have slowed, technology-driven alliances are expanding, enabling integrated digital infrastructures and advanced analytics adoption.

**Share of Partnerships Announced from 2021 to H1 2025 with Digital Health Ventures, by Industry Vertical**





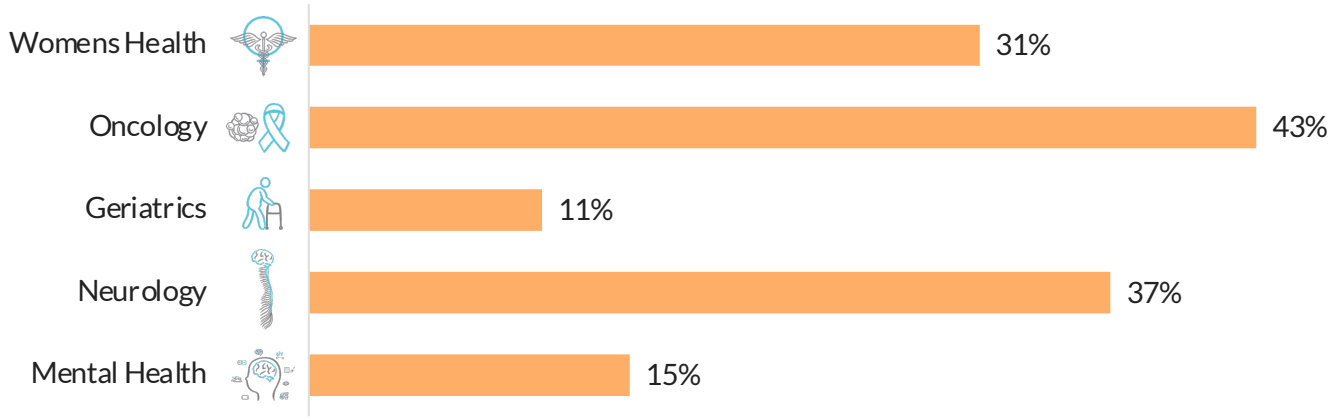

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# Clinical Evidence Emerges as a Key Differentiator

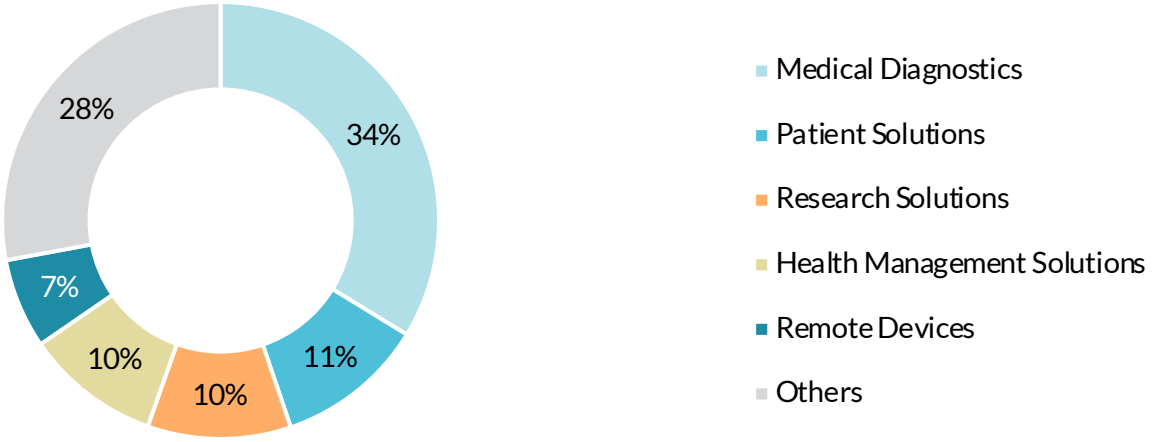
17% of APAC ventures have achieved high clinical evidence ratings (Evidence Signal >40), led by oncology, neurology, and women's health solutions. This growing emphasis on clinical validation signals stronger investor confidence and readiness for regulatory and market expansion.

| Global Region | % Ventures with Evidence Signal > 40* |
|---|---|
| North America | 23% |
| APAC | 17% |
| Europe | 42% |
| Middle East | 23% |
| South America | 9% |
| Africa | 7% |

**Share of APAC Ventures within the Top-Funded Therapeutic Areas with Evidence Signal > 40**




**Share of APAC Ventures with Evidence Signal > 40 by Primary Digital Health Cluster**




* Galen Growth's *Clinical Strength in Digital Health report* explains the methodology on evaluating Clinical Evidence in Digital Health



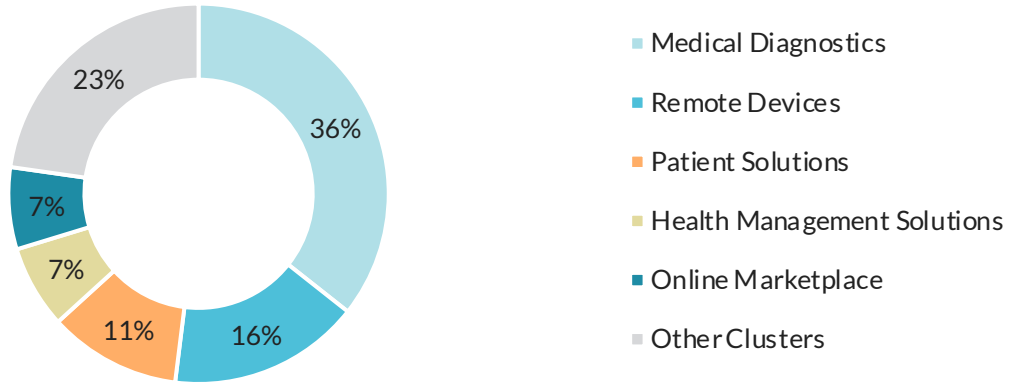
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# Regulatory Approvals Reflect Market Maturity

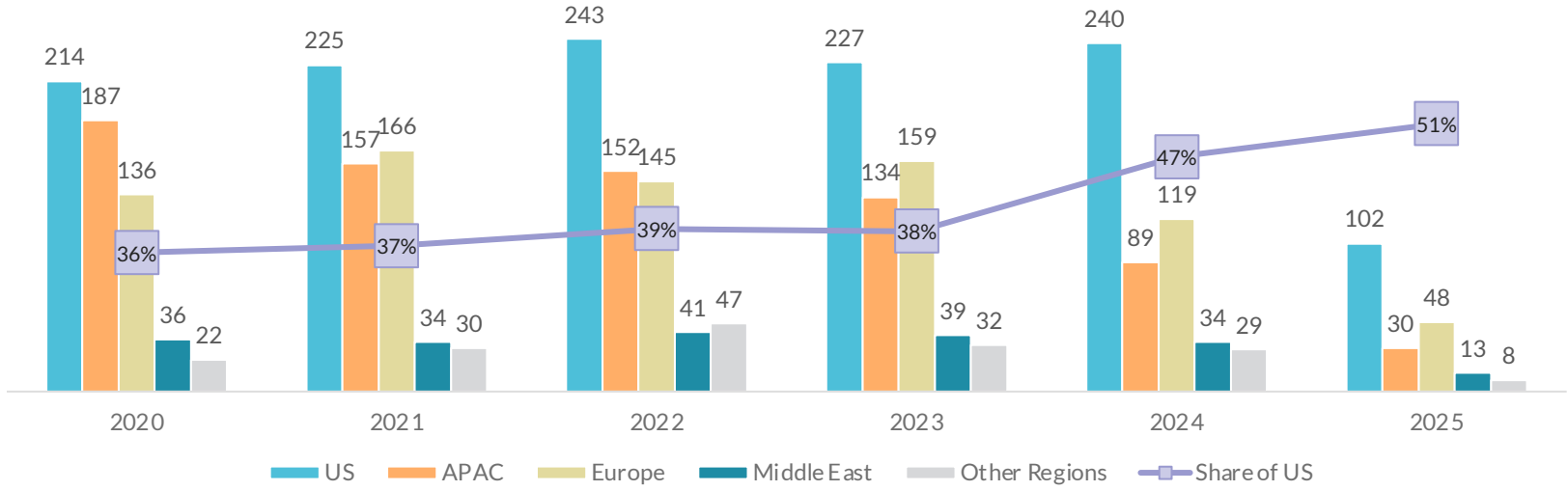
Regulatory filings in APAC are increasingly concentrated in Medical Diagnostics (36%) and Remote Devices (11%), showcasing the region's growing emphasis on clinical compliance and safety standards. This shift indicates that digital health ventures are maturing beyond early-stage experimentation, focusing instead on rigorous validation and alignment with international benchmarks.

This heightened regulatory activity positions APAC startups for global market expansion, particularly into advanced markets like the US and EU. By securing certifications and approvals, ventures are building investor confidence, strengthening healthcare partnerships, and paving the way for the deployment of AI-driven diagnostics, connected devices, and precision health solutions at scale.

**Distribution of APAC Regulatory Filings by Digital Health Cluster, 2021 - H1 2025**




**Number of Regulatory Filings by Year and Region**



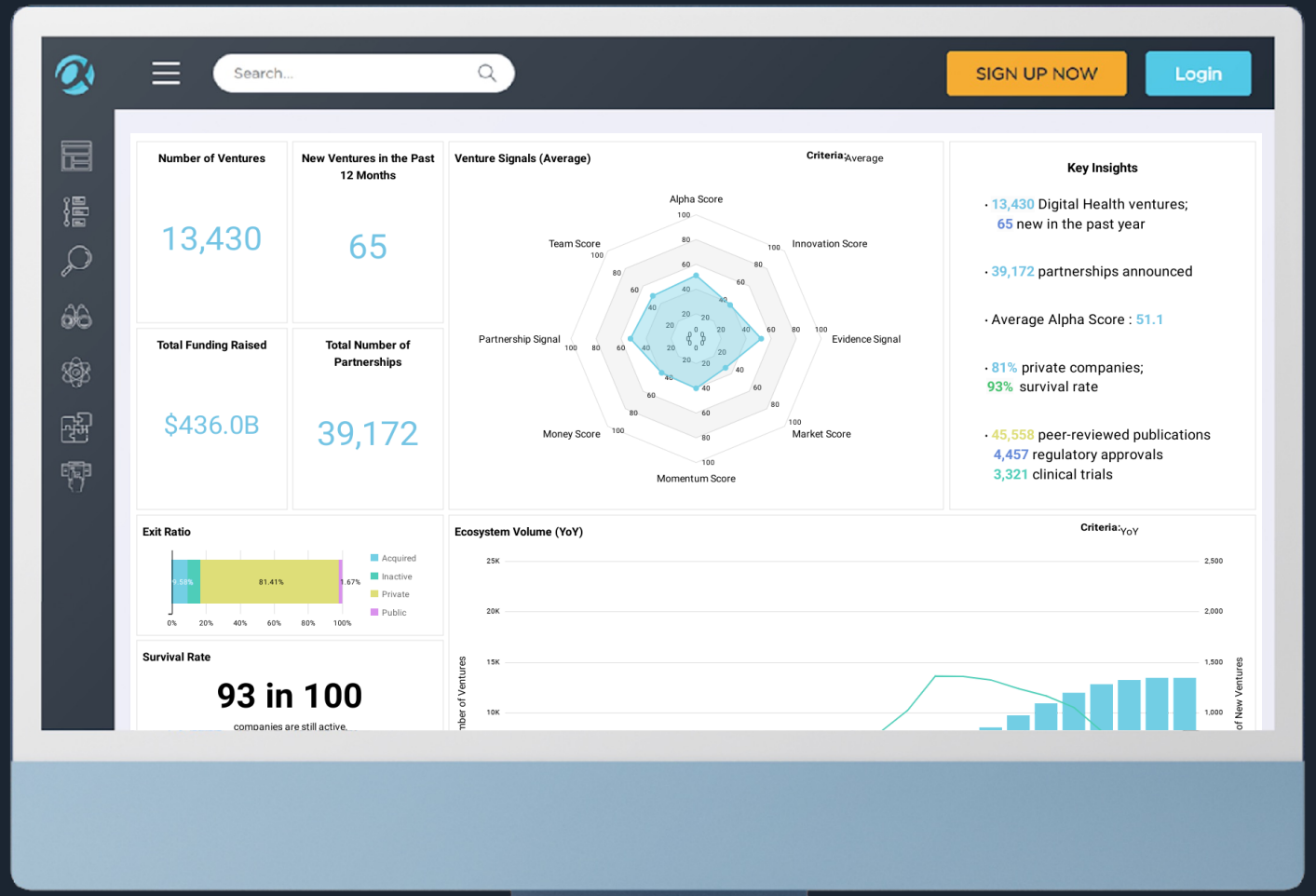



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# Investment Insights

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# APAC Investments Balance Early and Growth-Stage Capital

APAC's funding landscape in H1 2025 shows a cautious yet steady approach, with 12% of growth-stage ventures and 35% of late-stage ventures successfully raising capital in the past 12 months. In comparison, Europe outpaces APAC with 30% growth-stage and 50% late-stage funding, while the U.S. stands at 27% and 44%, respectively.

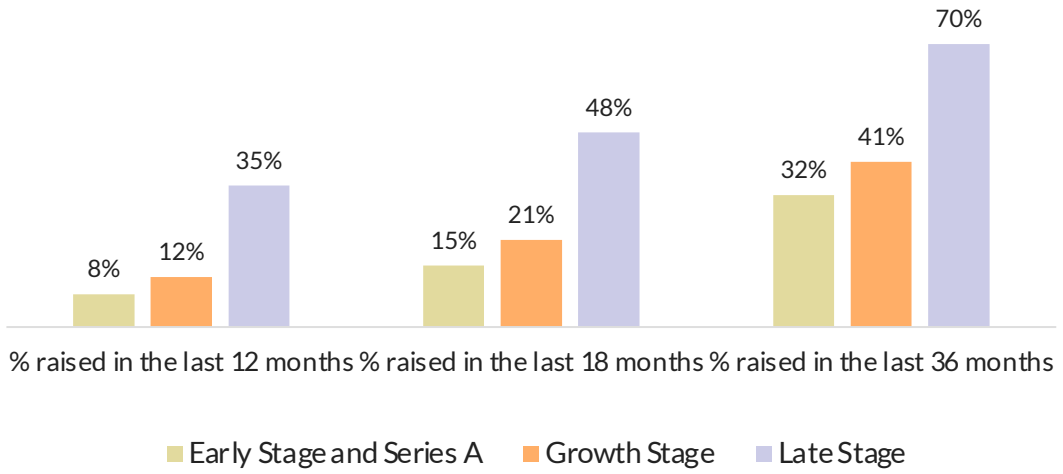
Within APAC, the funding cadence demonstrates stronger traction at later stages over time: 35% of late-stage ventures raised funding in the last 12 months, rising to 70% over the past 36 months. Early-stage and Series A rounds account for only 8% of deals in the last 12 months, reinforcing the region's cautious approach to seeding new ventures.

**Historical share of Growth- and Late-Stage ventures that have raised funding in the previous 12 months, by region**

**share of ventures that have raised funding in the past 12-months**

| | U.S. | Europe | Asia Pacific |
|---|---|---|---|
| Growth-Stage | 27% | **30%** | 12% |
| Late-Stage | 44% | **50%** | 35% |

**APAC average percentage of ventures that have raised funding, by funding interval and current funding stage**






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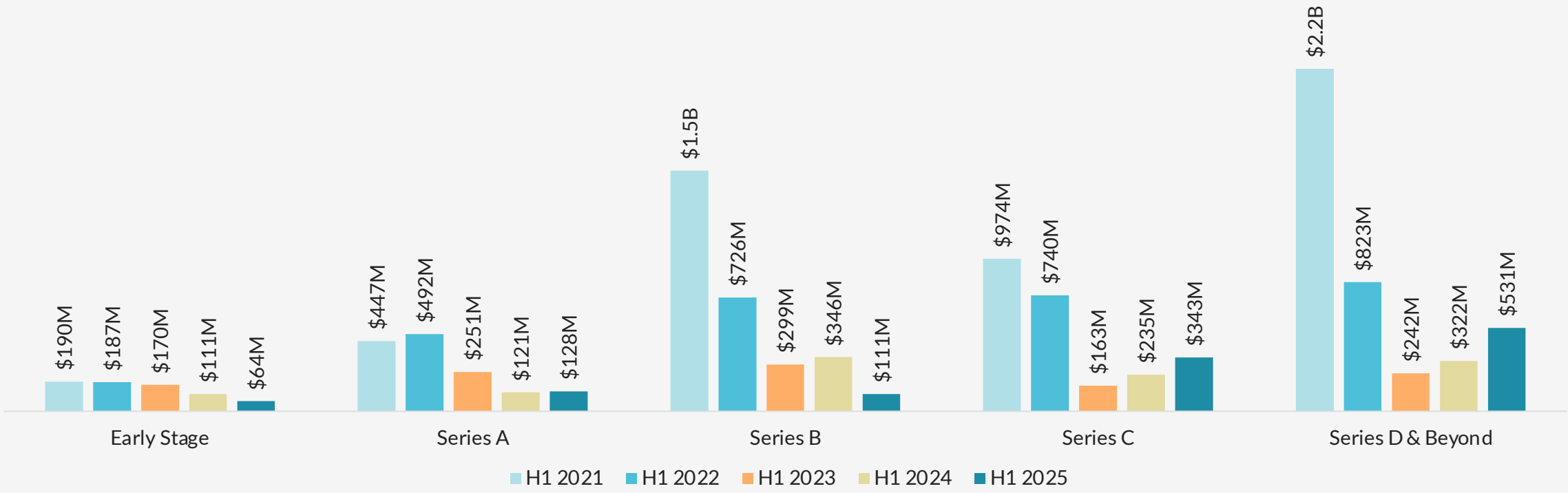
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# Series A and B Deals Remain Core Funding Stages

Series A and B rounds accounted for only 16% of total APAC venture funding in H1 2025, which exceeded $1.1 billion. These funding stages remain critical for supporting ventures as they transition from product-market fit to commercialization. In contrast, Series C, Series D, and later rounds now represent nearly 75% of total funding, indicating that investors are focusing on scaling proven business models. The decline in early-stage funding, coupled with the maturity of late-stage investments, demonstrates that APAC investors remain risk-averse and continue to prioritize growth and late-stage opportunities.

**APAC Venture Funding Value, 2021 – H1 2025, by Funding Round**





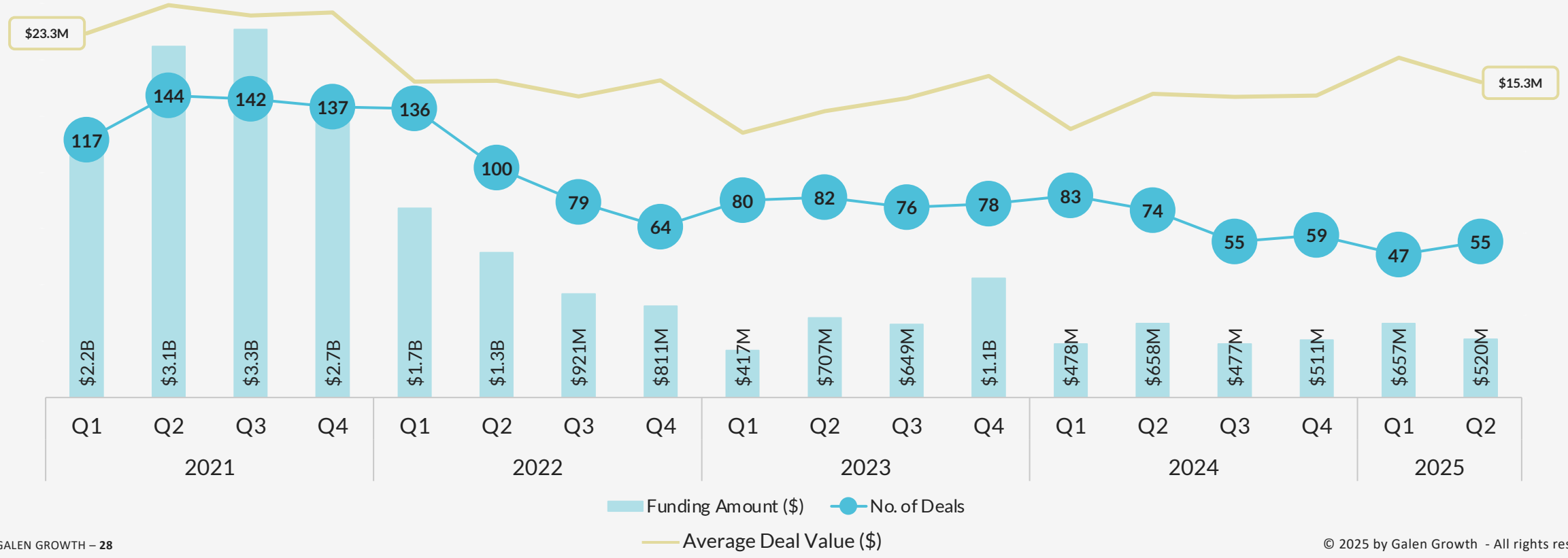

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# Average Deal Size Increases Amid Fewer Transactions

The average deal size in APAC dipped to $15.3M in Q2 2025, down from Q1, as investors increased the number of smaller, strategic deals rather than concentrating on fewer large rounds. This marks a tactical shift where investors are writing more checks at lower values to diversify risk while still supporting emerging ventures. However, the broader trend remains positive—average deal sizes have been steadily rising since their low in Q1 2023, reflecting growing confidence in later-stage ventures and AI-enabled solutions that demonstrate both clinical validation and commercial scalability.






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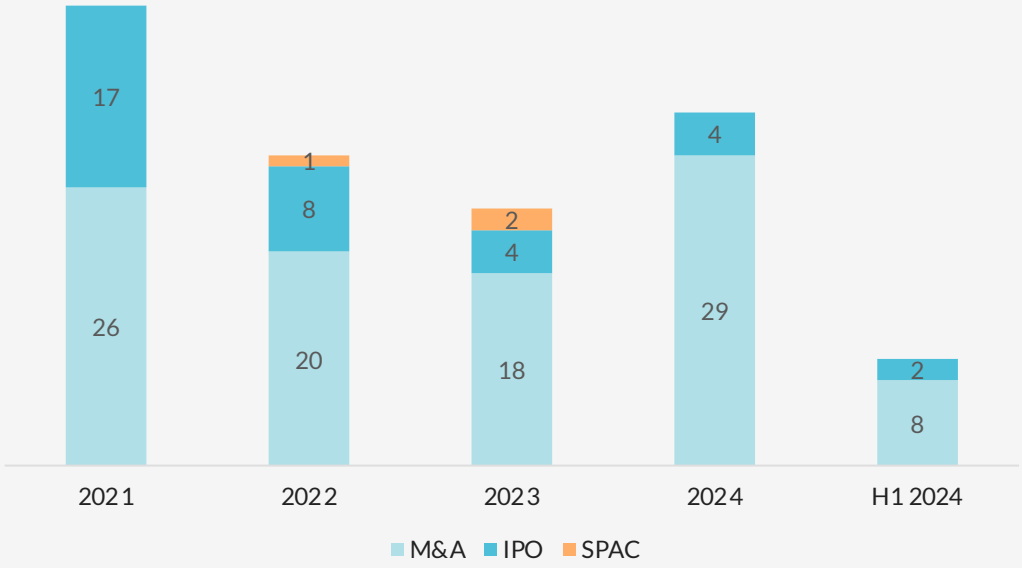
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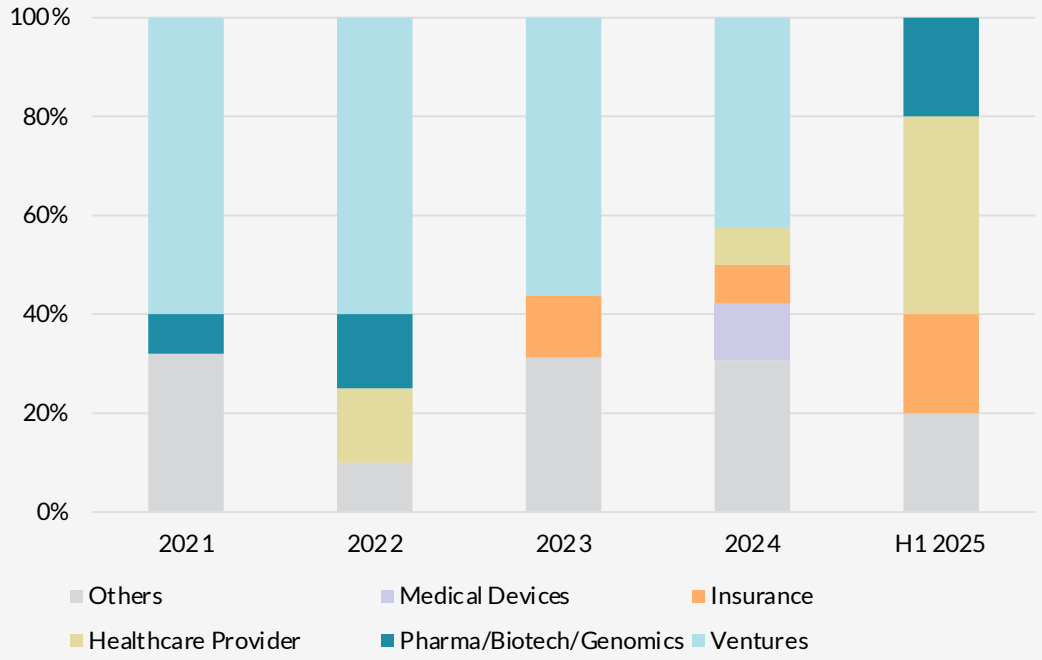
# Exit Activity Stable Through IPOs and M&A

APAC exit activity in H1 2025 totaled 8 M&A deals and 2 IPOs, continuing the downward trend from the 43 transactions recorded in 2021 as public market appetite remains limited. M&A remains the dominant exit route, and healthcare providers leading acquisitions, while insurance companies and pharma/biotech players are increasing their participation. This shift reflects a more strategic approach to consolidation, with digital health solutions being integrated across a broader range of healthcare verticals to strengthen operational capabilities and innovation pipelines.

**Volume of Investor Exits (IPO, M&A, SPAC)**




**Acquisition Share of Digital Health Ventures by Vertical**






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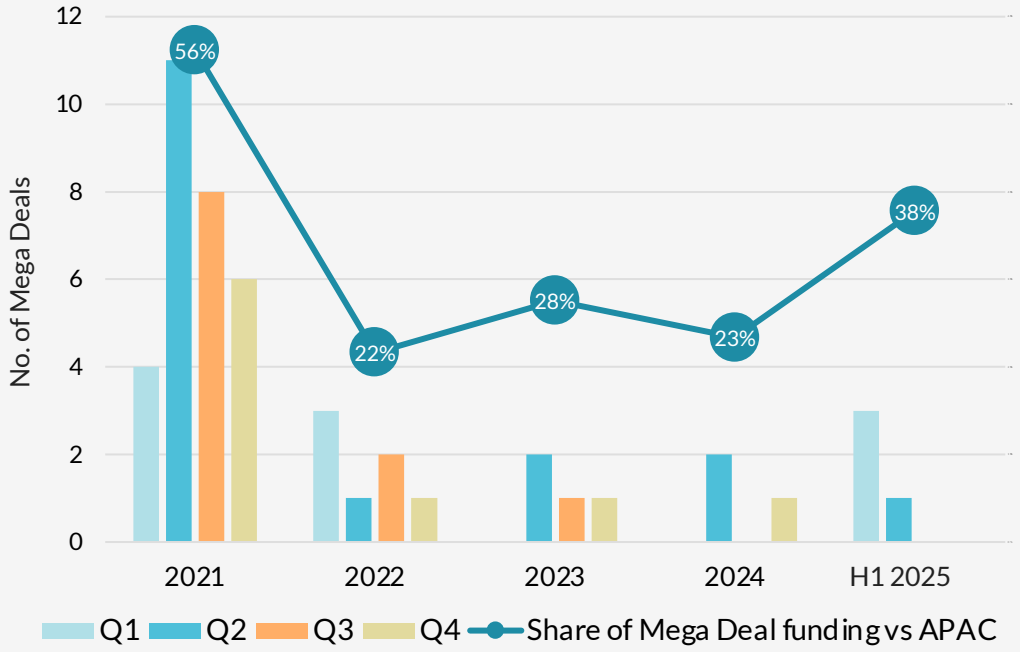


# Mega Deals Reinforce Confidence in AI and TechBio Ventures

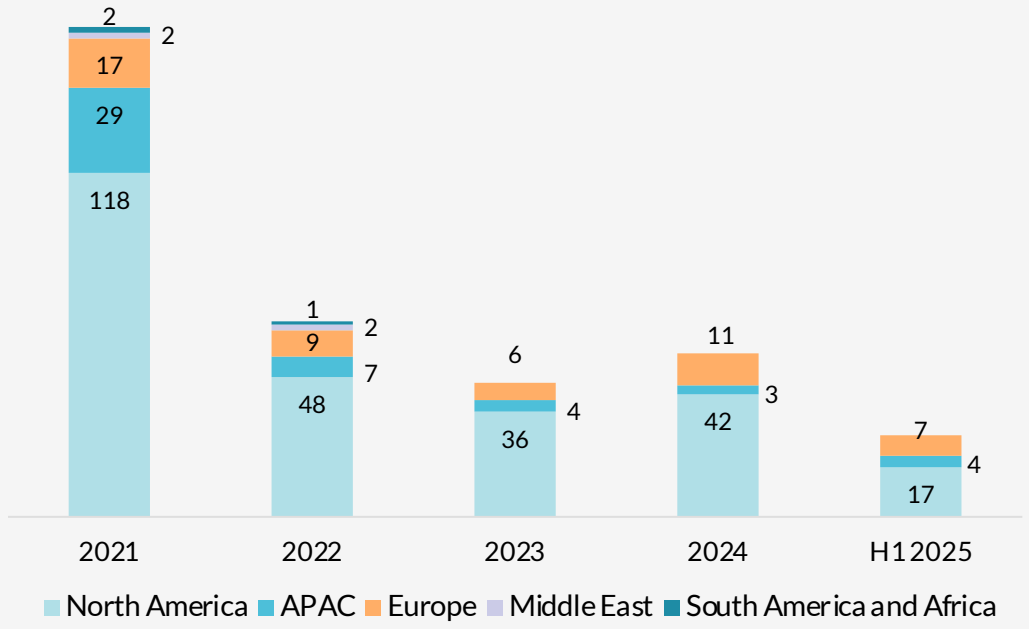
The historical volume of mega deals (≥$100M) shows a sharp contraction from 2021's peak, where Q2 alone recorded 11 mega deals, to significantly lower quarterly volumes in 2022 and 2023 due to global market tightening. However, APAC's share of mega deal funding has grown from 22% in 2022 to 38% in H1 2025, indicating a shift of investor confidence toward the region's ventures. This resilience highlights the growing appeal of APAC's AI-enabled healthcare and precision medicine startups, which continue to attract large-scale funding.

In H1 2025, there were 28 mega deals globally, with APAC contributing 4, compared to 17 in North America and 7 in Europe. This signals that while the bulk of large-scale funding remains concentrated in mature markets, APAC continues to secure strategic, high-value investments. Notable deals like Harrison.ai's $112M Series C and Insilico Medicine's $123M Series E underscore the region's potential as a key hub for AI and TechBio innovation.

**Historical Volume of Mega Deals**




**Count of H1 Mega Deals across the Globe**






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Asia Pacific H1 2025

# Cluster Focus

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# Our Digital Health Taxonomy

## Health Management Solutions
- EHR / PHR
- Hospital
- Pharmacy
- Physician / Clinic
- Prescriptive Analytics

## Health Services Search
- Healthcare Navigation
- Medical Concierge
- Medical Tourism
- Triage

## Health InsurTech
- Health Claim Management
- Health Insurance
- Medical Payments

## Medical Diagnostics
- Diagnosis Tools
- Medical Imaging
- Omics Related Diagnosis

## Medical Education
- Consumer Education
- HCP Education
- Health Information Platform

## Online Health Communities
- Other HCP Networks
- Patient Health Forums
- Physician Networks

## Online Marketplace
- Consumer Marketplace
- On-demand Lab Tests
- Online Pharmacy
- Professional Marketplace

## Patient Solutions
- Digital Therapeutics
- Disease Management
- Health / Symptom Checker
- Medication Management

## Population Health Management
- Care Coordination
- Corporate Health
- Home Healthcare
- Integrated Solutions

## Remote Devices
- Assistive Care
- Remote Diagnostic Devices
- Remote Monitoring Devices

## Research Solutions
- Bioinformatics
- Drug Discovery
- Omics Related Research

## Clinical Trials
- Decentralized Clinical Trials
- Clinical Trial Matching
- Data Collection Tools
- Clinical Trial Design

## Telemedicine
- Teleconsultation
- Telepathology
- Teleradiology
- Telesurgery

## Veterinarian
- Animal Health Forums
- Animal Imaging
- Animal Monitoring
- Omics Related Veterinary
- Televeterinary

## Wellness
- Omics Related Applications
- Smart Equipment
- Wearables
- Wellness Apps
- Wellness Information Platform

## Safety & Security
- Counterfeit Tracking
- Cybersecurity
- Pharmacovigilance

## Healthcare Logistics
- Transportation Management
- On-demand Delivery

## Others
- Contamination Management
- HCP Job Board
- Healthcare Marketing
- Social Enterprise
- Software Provider

Digital Health / HealthTech Cluster

- Category



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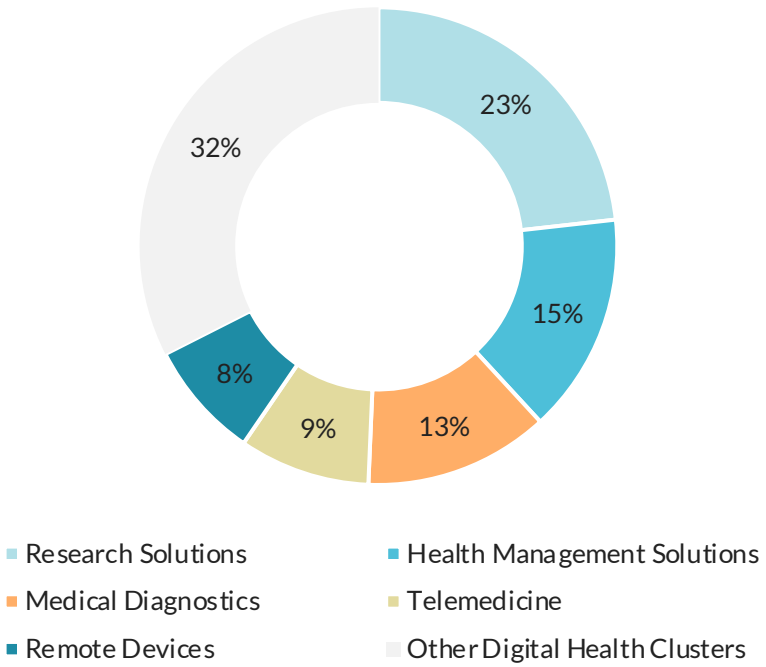
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# Health Management and Research Solutions Lead Funding

APAC's digital health funding in H1 2025 is concentrated in three leading clusters: **Medical Diagnostics ($279M)**, **Research Solutions ($250M)**, and **Health Management Solutions ($181M)**. These clusters collectively account for the majority of funding, driven by the adoption of **AI-powered imaging, advanced analytics, and operational efficiency tools** across healthcare systems. Research Solutions, in particular, is benefitting from the rapid growth of TechBio platforms that merge AI with drug discovery and precision medicine.

**Top Funded Digital Health Clusters, H1 2025**




| | Digital Health Cluster | Total Funding in APAC, H1 2025 | Rank in H1 2024 | Largest Deal in H1 2025 |
|---|---|---|---|---|
| 1 | Medical Diagnostics | $279M | #2 | Harrison.ai $112M (Series C) |
| 2 | Research Solutions | $250M | #5 | Insilico Medicine $123M (Series E) |
| 3 | Health Management Solutions | $181M | #6 | Kakehashi (カケハシ) $120M (Series B) |
| 4 | Remote Devices | $120M | #11 | Saluda Medical $100M (Private Equity) |
| 5 | Online Marketplace | $101M | #1 | Truemeds $44M (Series C) |



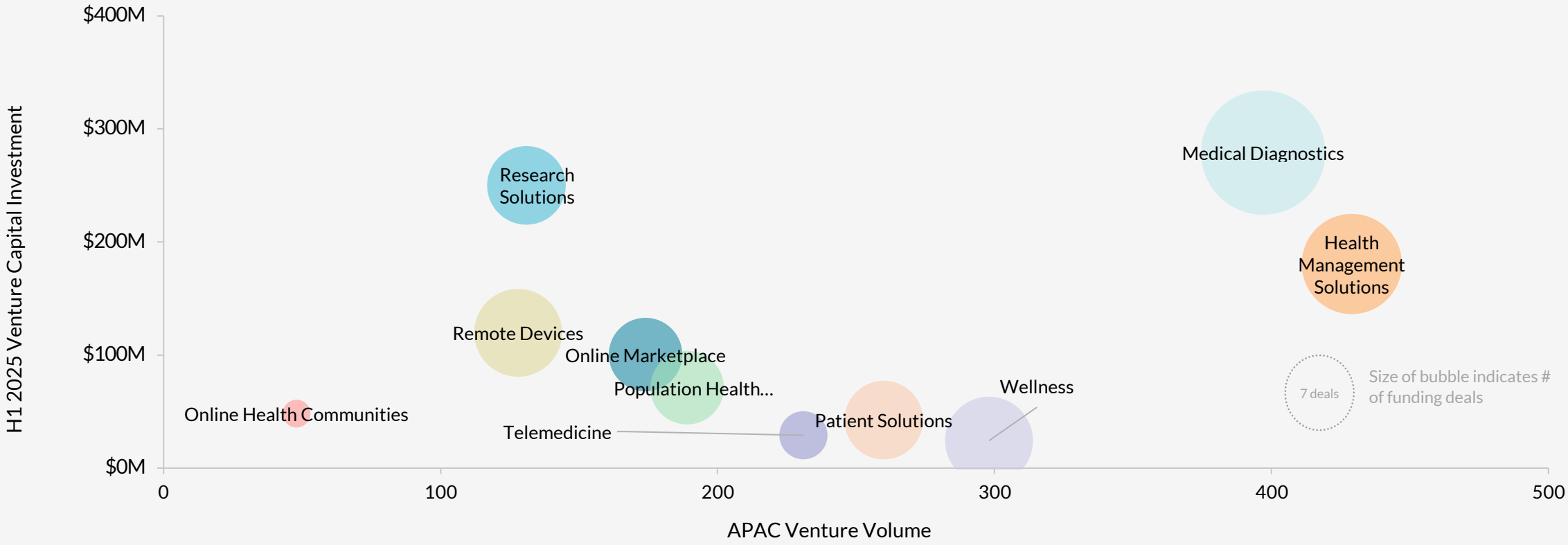
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# Remote Devices Experience a Tenfold Growth Surge

Remote Devices funding surged 10x YoY to $120M, reflecting increased demand for IoT-enabled patient monitoring, hospital automation, and connected care solutions. While traditional online marketplaces saw a decline due to low differentiation and investor fatigue, new hybrid care and patient solutions platforms are gaining traction. The strong performance of Remote Devices suggests a shift toward real-time, data-driven care models across APAC.




Note: The chart above shows venture funding and volume according to venture primary cluster



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# Alpha Forecaster™

## Harrison.ai clearly places above its peers

harrison.ai

### Harrison.ai

**COUNTRY OF ORIGIN**
Australia

**PRIMARY CATEGORY**
Diagnosis Tools

**LATEST FUNDING**
$112M (Series C)

**THERAPEUTIC AREA**
Fertility, Disease Agnostic

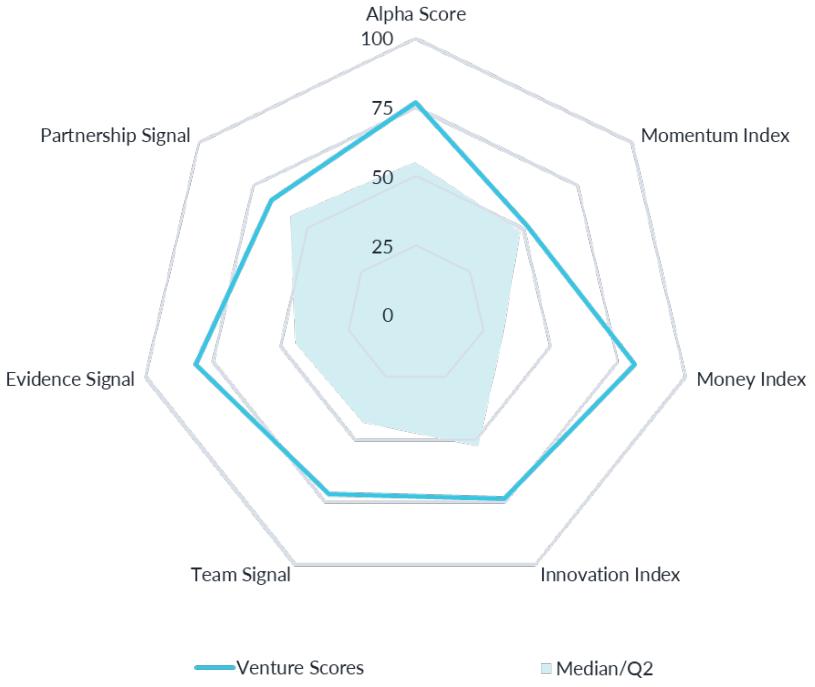
**INC. DATE**
05 / 2018

**MATURITY SCORE**
76.7

**DESCRIPTION**

harrison.ai brings the latest Artificial Intelligence breakthroughs to clinical application. harrison.ai is a Sydney-based healthcare artificial intelligence startup. Bridging the gap between clinical medicine and computer science, harrison.ai leverages deep learning to solve the biggest challenges in healthcare such as infertility and eye diseases in Australia's ageing population, and tuberculosis epidemic in developing countries.

### Venture Scores and Analysis




| Venture Score | | Lower Quartile (Q1) | Median | Upper Quartile (Q3) |
|---|---|---|---|---|
| Alpha Score | **76.7** | 50.8 | 55.6 | 63.5 |
| Momentum Index | **51.3** | 43.8 | 48.6 | 52.9 |
| Money Index | **81.1** | 16.5 | 32.6 | 53.4 |
| Innovation Index | **73.8** | 34.5 | 52.4 | 66.1 |
| Team Signal | **72.0** | 0.0 | 42.9 | 60.7 |
| Evidence Signal* | **81.5** | 0.0 | 44.1 | 77.6 |
| Partnership Signal | **66.5** | 0.0 | 57.5 | 82.2 |

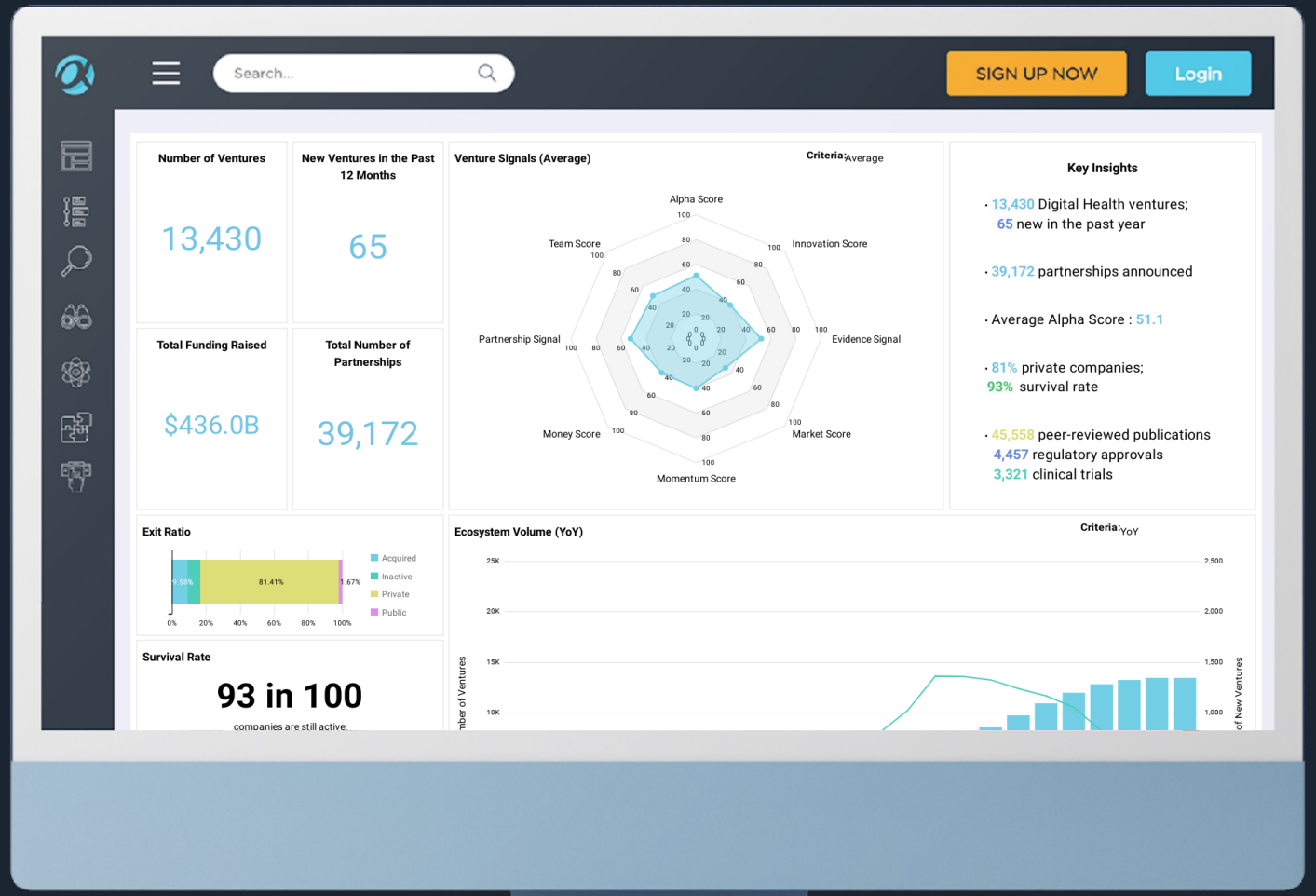
Full Profile in HealthTech Alpha

*with the full acquisition of Annalise.ai in April 2025, Harrison.ai also acquired the venture's clinical evidence

HEALTHTECH ALPHA

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Asia Pacific H1 2025

# Therapeutic Focus

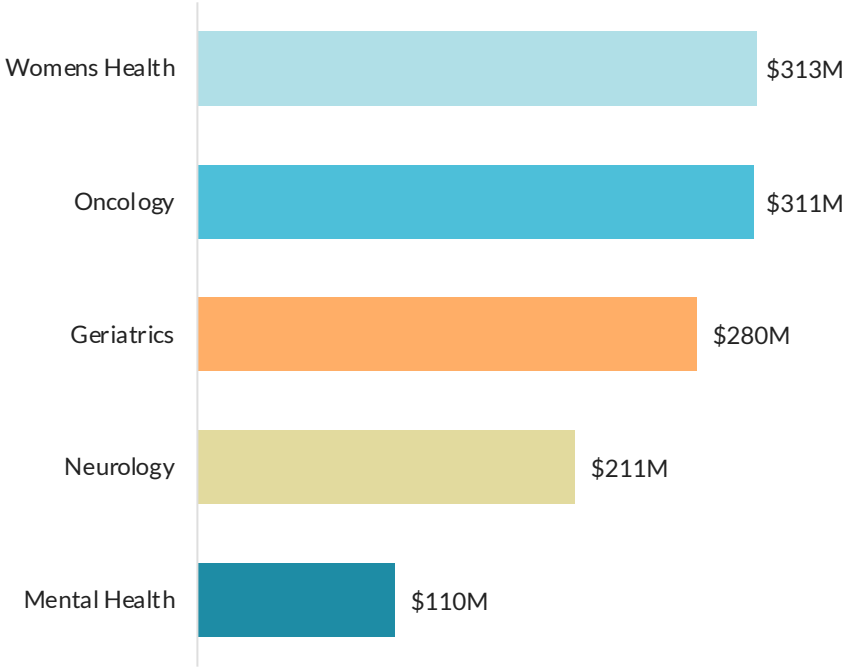
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# Women's Health and Oncology Dominate Therapeutic Funding

In H1 2025, Women's Health ($313M) and Oncology ($311M) led therapeutic funding across APAC, together accounting for nearly 50% of total therapeutic investments. Women's health saw strong momentum from fertility platforms, maternal health apps, and personalized diagnostics, while oncology funding was fueled by AI-driven imaging, genomic testing, and targeted therapy platforms. These two therapeutic areas continue to dominate due to high patient demand and strong clinical validation.

**Top Funded Therapeutic Areas, H1 2025**




| Therapeutic Areas | Total Funding in APAC, H1 2025 | Rank in H1 2024 | Largest Deal in H1 2025 |
|---|---|---|---|
| 1 Women's Health | $313M | #3 | Harrison.ai $112M (Series C) |
| 2 Oncology | $311M | #1 | GeneMind Biosciences $39M (Series C1) |
| 3 Geriatrics | $280M | #2 | Insilico Medicine $123M (Series E) |
| 4 Neurology | $211M | #5 | Saluda Medical $100M (Private Equity) |
| 5 Mental Health | $110M | #13 | StairMed (阶梯医疗) $48M (Series B) |



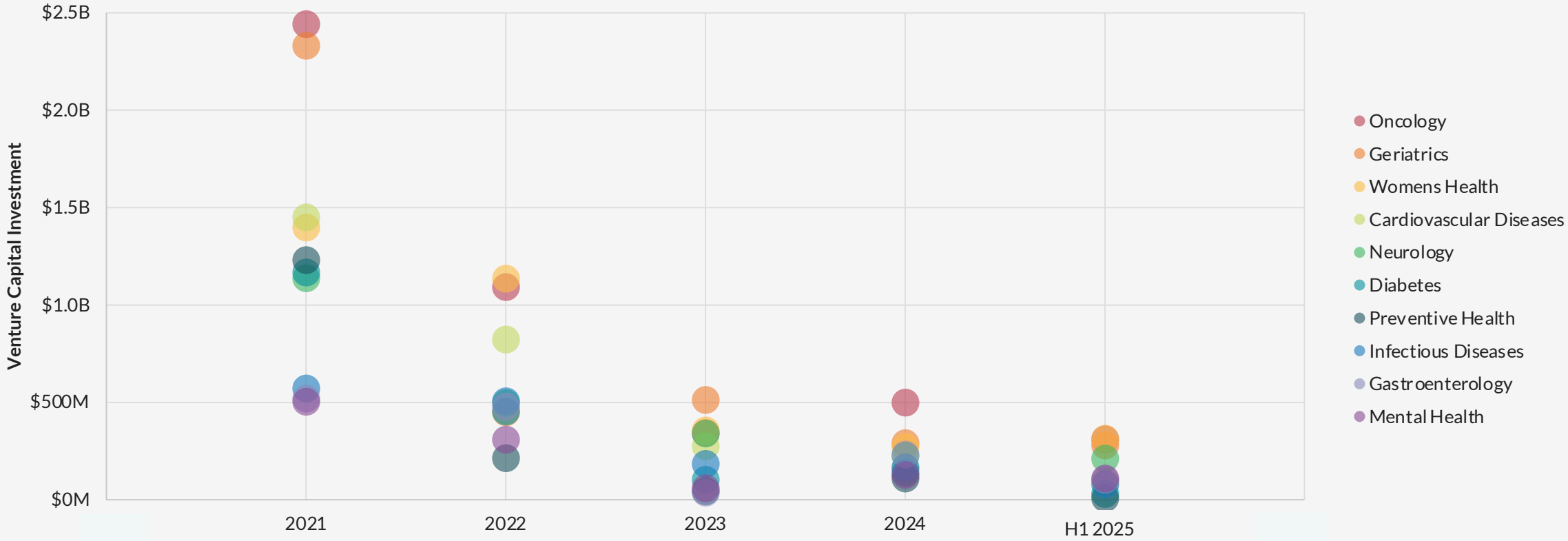
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# Geriatrics and Neurology See Accelerated Investment

Geriatrics ($280M) and Neurology ($211M) recorded solid funding activity in H1 2025, driven by solutions targeting age-related conditions, neurodegenerative diseases, and rehabilitation technologies. Startups focusing on early detection and cognitive care tools, including AI-powered brain health diagnostics and remote monitoring solutions, are becoming increasingly attractive to investors as the region's aging population grows.





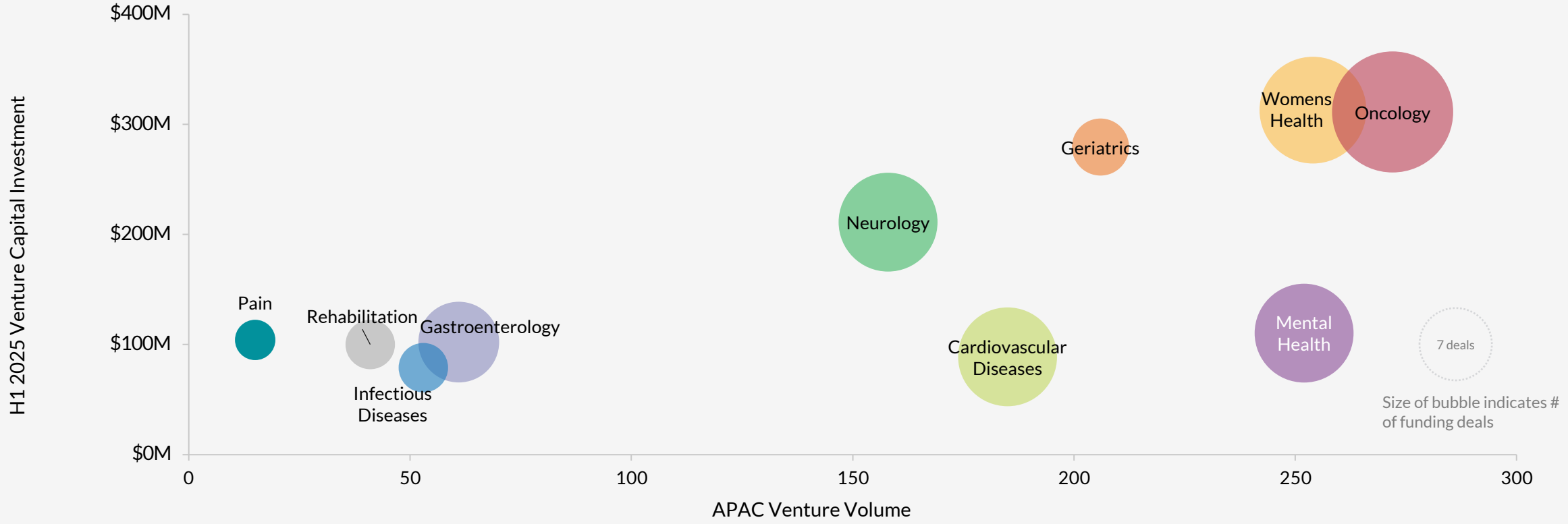

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# Mental Health Innovation Gains Traction via Hybrid Care

Mental Health funding reached $110M in H1 2025, with the market shifting toward hybrid care models that integrate virtual therapy with in-person support. Digital therapeutics, AI-powered screening tools, and personalized wellness apps are capturing a larger share of the mental health ecosystem. The rise of employer-backed mental health programs and B2B partnerships with healthcare providers is also fueling sustainable growth in this segment.






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# Alpha Forecaster™

## Insilico Medicine punches above its peers

Insilico Medicine

### Insilico Medicine

**COUNTRY OF ORIGIN**
Hong Kong

**PRIMARY CATEGORY**
Drug Discovery

**LATEST FUNDING**
$123M (Series E)

**THERAPEUTIC AREA**
Disease Agnostic, Geriatrics

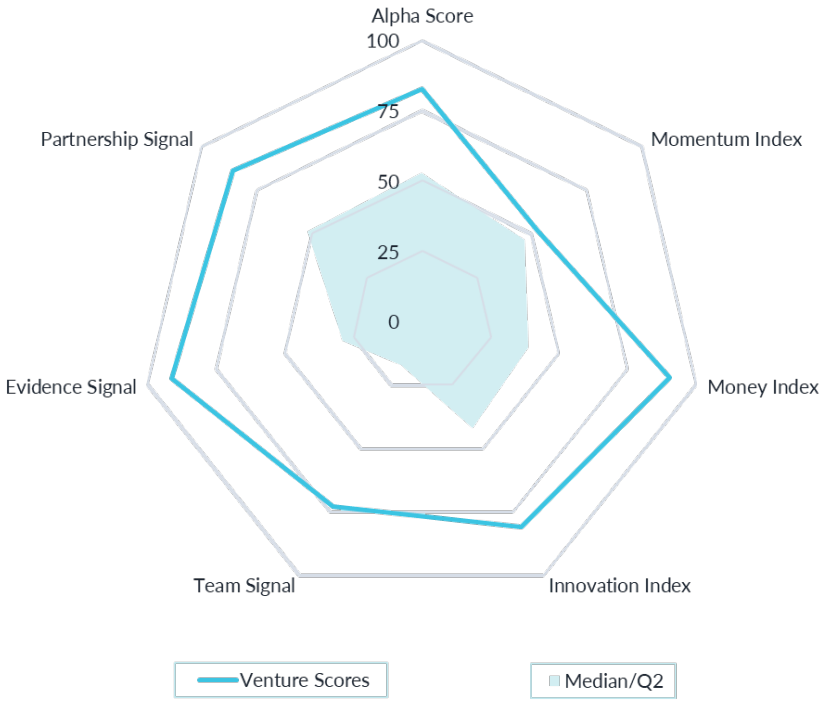
**INC. DATE**
2 / 2014

**MATURITY SCORE**
82.4

**DESCRIPTION**

Insilico Medicine is an artificial intelligence company headquartered in Hong Kong, with R&D and management resources in six countries sourced through hackathons and competitions. The company and its scientists are dedicated to transforming the pharmaceutical industry by developing and applying the next-generation deep learning approaches to every step of the drug discovery and drug development process.

### Venture Scores and Analysis




| | Venture Score | Lower Quartile (Q1) | Median | Upper Quartile (Q3) |
|---|---|---|---|---|
| Alpha Score | **82.4** | 45.5 | 53.1 | 61.7 |
| Momentum Index | **52.3** | 42.7 | 47.1 | 50.4 |
| Money Index | **90.1** | 20.1 | 39.0 | 54.6 |
| Innovation Index | **80.9** | 25.0 | 41.7 | 59.5 |
| Team Signal | **72.9** | 0.0 | 16.8 | 54.7 |
| Evidence Signal | **91.3** | 0.0 | 28.8 | 60.7 |
| Partnership Signal | **86.1** | 0.0 | 51.7 | 80.2 |

Full Profile in HealthTech Alpha

Asia Pacific H1 2025

# Deep Dives

Alpha Edge allows Deep Dives into all Therapeutic Areas and Clusters.
Log into HealthTech Alpha for access.

HEALTHTECH ALPHA

Medical Diagnostics

Research Solutions

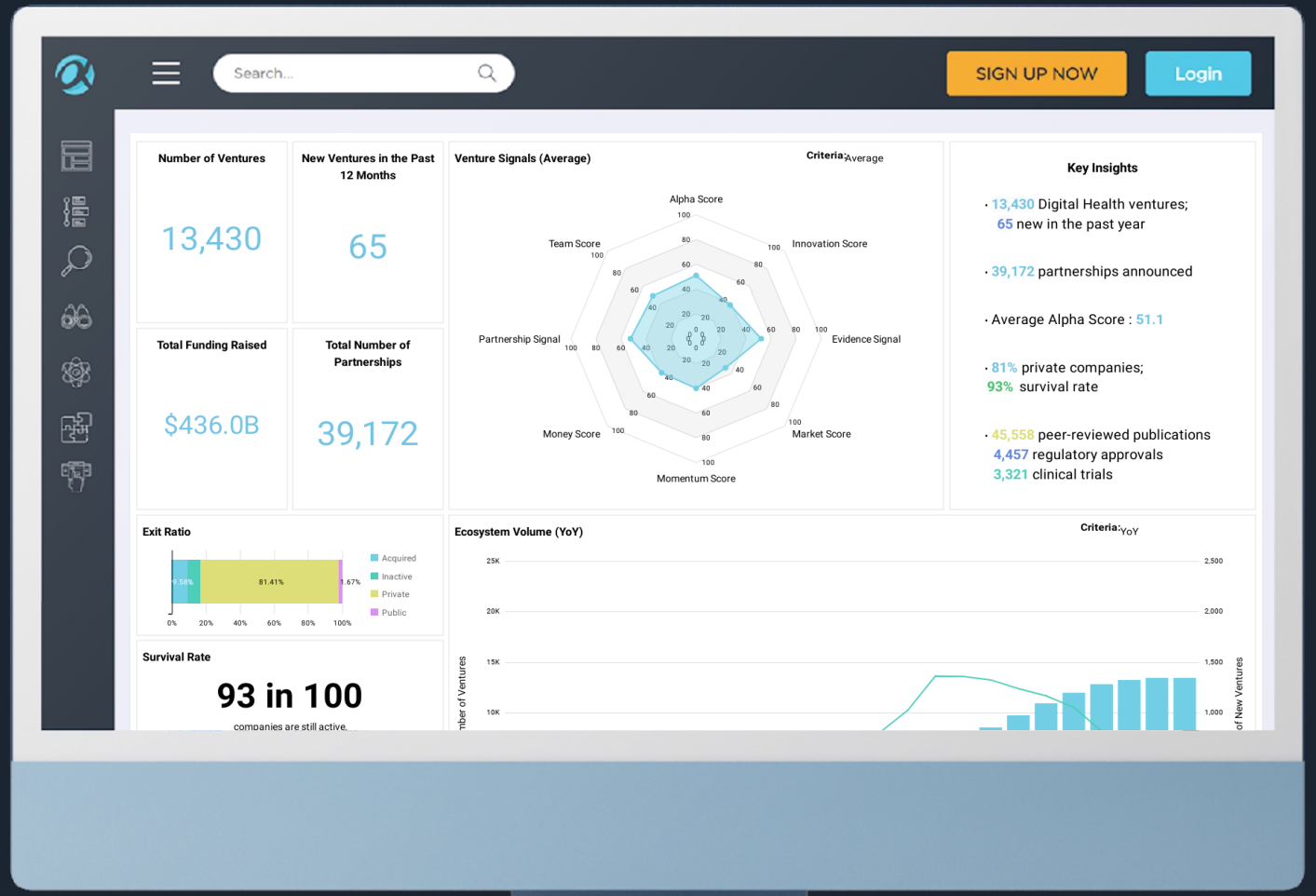
Women's Health

Oncology

HEALTHTECH ALPHA

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# Key Information

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# Key Information

## Scope of Report

This report covers Digital Health ventures with incorporation date after 2002. The data is valid as of 15 Jul 2025.

Digital Health is defined as the intersection between healthcare and technology and is also referred to as Health Tech. It does not include Biotech (protein research or pharmaceuticals), MedDev (devices that are mechanical and electronic in nature), neuro-stimulates, opioids, and minimal-invasive instruments. We recommend reviewing our taxonomy on the next page for further details.

## Data Sourcing and Tracking

Galen Growth tracks a comprehensive inventory of key data points ranging from company demographics, funding and valuation to in-market capabilities on a continuously growing and curated list of HealthTech ventures drawn from global markets. Data is collated from primary research, public domain sources (press releases, news, public fillings), proprietary analytics and from its unique network.

The information is:

- Disclosed and undisclosed by nature
- Continuously updated with the latest data
- Curated from both direct and indirect verified sources
- Augmented with our proprietary algorithms

Each HealthTech Alpha Index and Score is calculated using proprietary algorithms and data points drawn from our carefully curated HealthTech Alpha database. We recommend reviewing the Alpha Forecaster Analytics section for further insights.

## Key Terms and Definitions

| | |
|---|---|
| **BASE CURRENCY** | USD |
| **EARLY STAGE** | All deals up to Series A stage |
| **GROWTH STAGE** | All deals at Series B & C stage |
| **LATE STAGE** | All deals at Series D & Beyond stage |
| **EXIT** | IPO, SPAC and M&A deals |
| **HTA** | HealthTech Alpha |

## Important Information

This report is provided solely for informational purposes and was prepared in good faith on the basis of public information available at the time of publication without independent verification. Numbers will be updated from to time to reflect information identified after the event.

Galen Growth does not guarantee or warrant the reliability or completeness of the data nor its usefulness in achieving any particular purposes.

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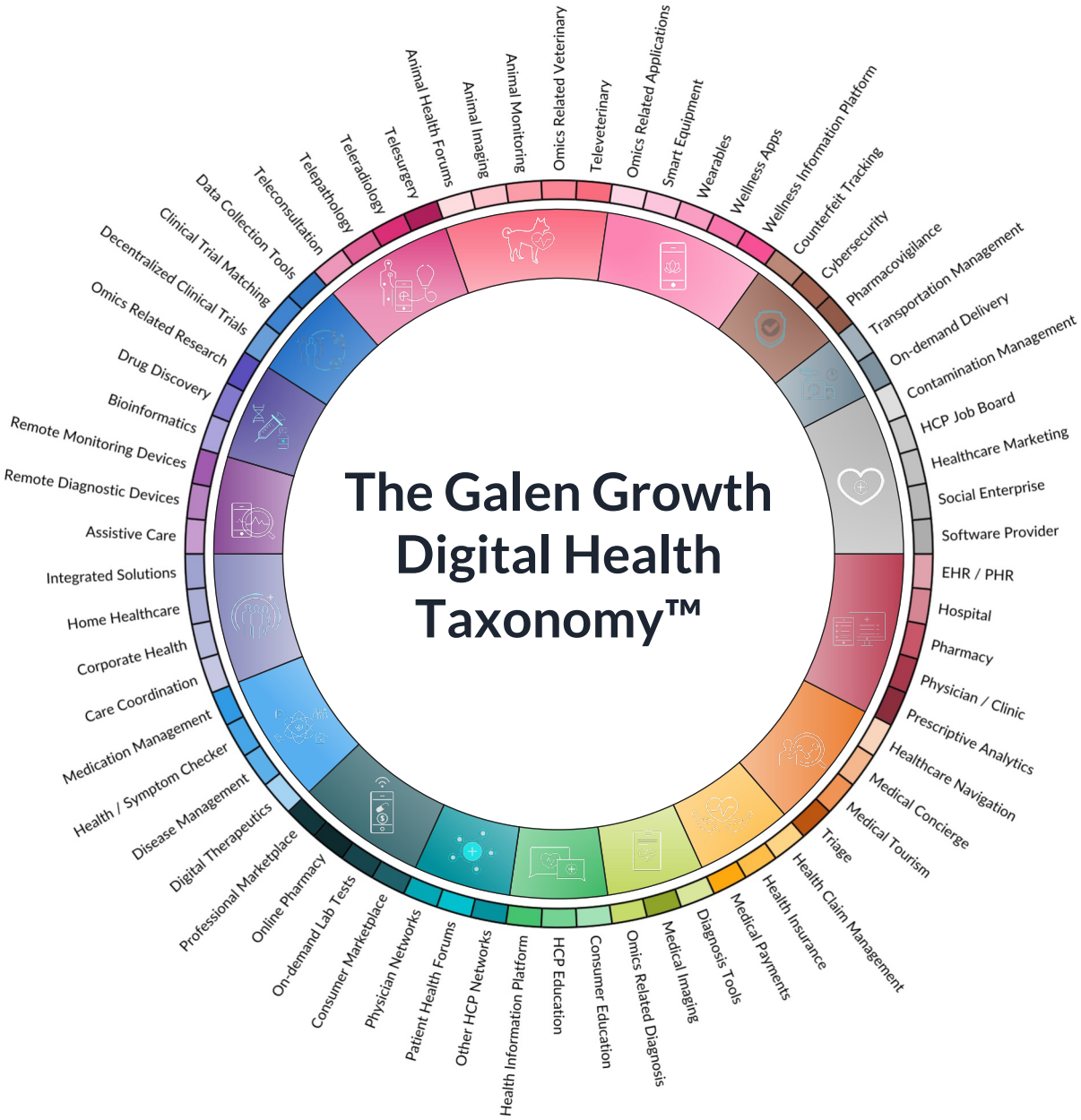
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## Research Inquiries

For more information about data, research and Galen Growth's proprietary algorithm contact: research@galengrowth.com for more information.



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GALEN GROWTH

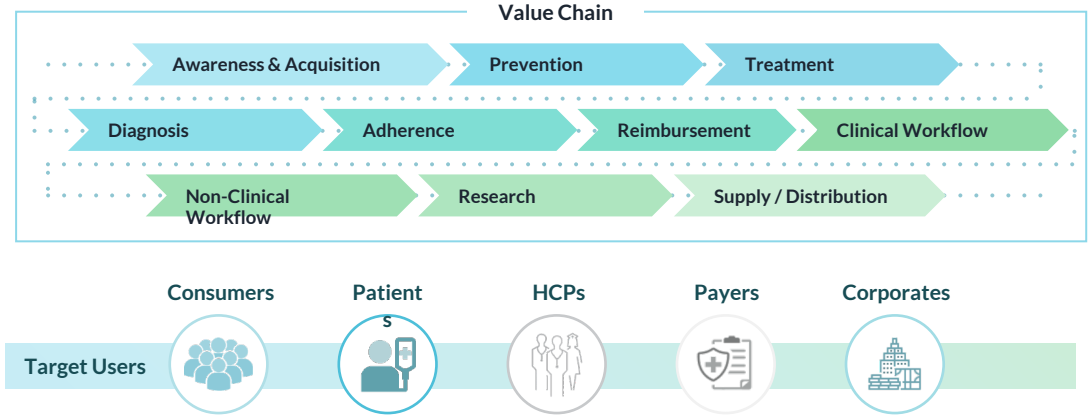
## Digital Health Clusters and Categories

With 66 Digital Health categories across 18 clusters, Galen Growth's comprehensive taxonomy streamlines venture discovery and analysis.

| | | |
|---|---|---|
| Health Management Solutions | Health Services Search | Health InsurTech |
| Medical Diagnostics | Medical Education | Online Health Communities |
| Online Marketplace | Patient Solutions | Population Health Management |
| Remote Devices | Research Solutions | Clinical Trials |
| Telemedicine | Veterinarian | Wellness |
| Safety & Security | Healthcare Logistics | Others |

## Mapping across the value chain

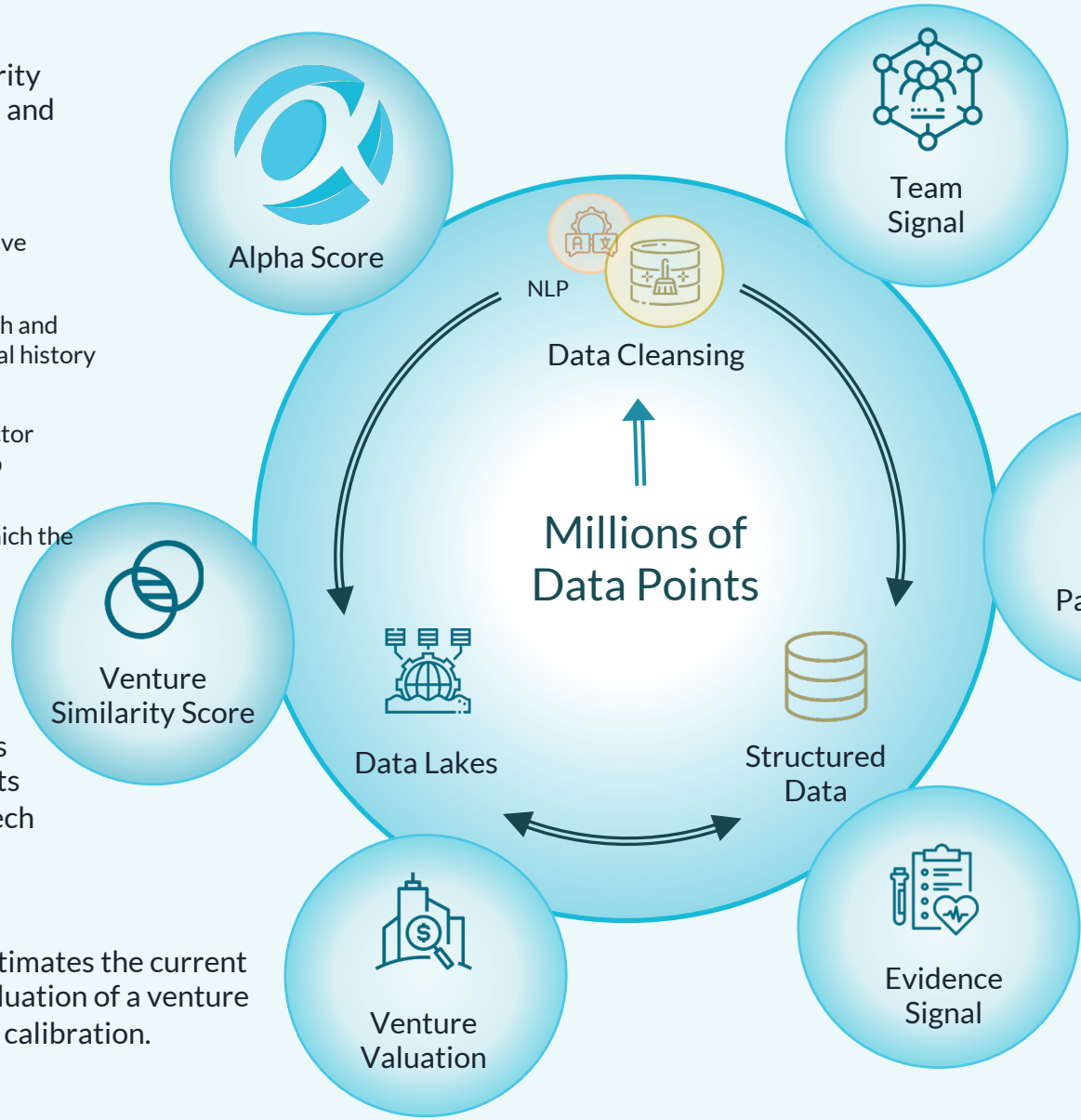
Further classification of target users and value propositions



# Alpha Forecaster™ Analytics

The Alpha Score is a 360° Venture Maturity assessment that aggregates four distinct and independent Alpha Indices

- Momentum index: evaluates the present performance and fitness of the venture relative to its ecosystem peers.
- Money index: quantifies the financial strength and wellbeing of the venture based on its financial history and investor quality.
- Market index: evaluates the health of the sector category and sub-category in which a startup competes
- Innovation index: evaluates the degree to which the venture is solving healthcare pain points




The Team Signal evaluates the strength of the venture's leadership team.

The Partnership Signal evaluates the strength of the venture's partnership network.

The Venture Similarity Score indicates the commonality of existing data points between startups within the HealthTech Alpha database.

The Evidence Signal is an indicator of the amount of evidence that a venture has accumulated to confirm the benefit of its solution to the target customer.

The Venture Valuation estimates the current and next funding stage valuation of a venture based on mark-to-market calibration.

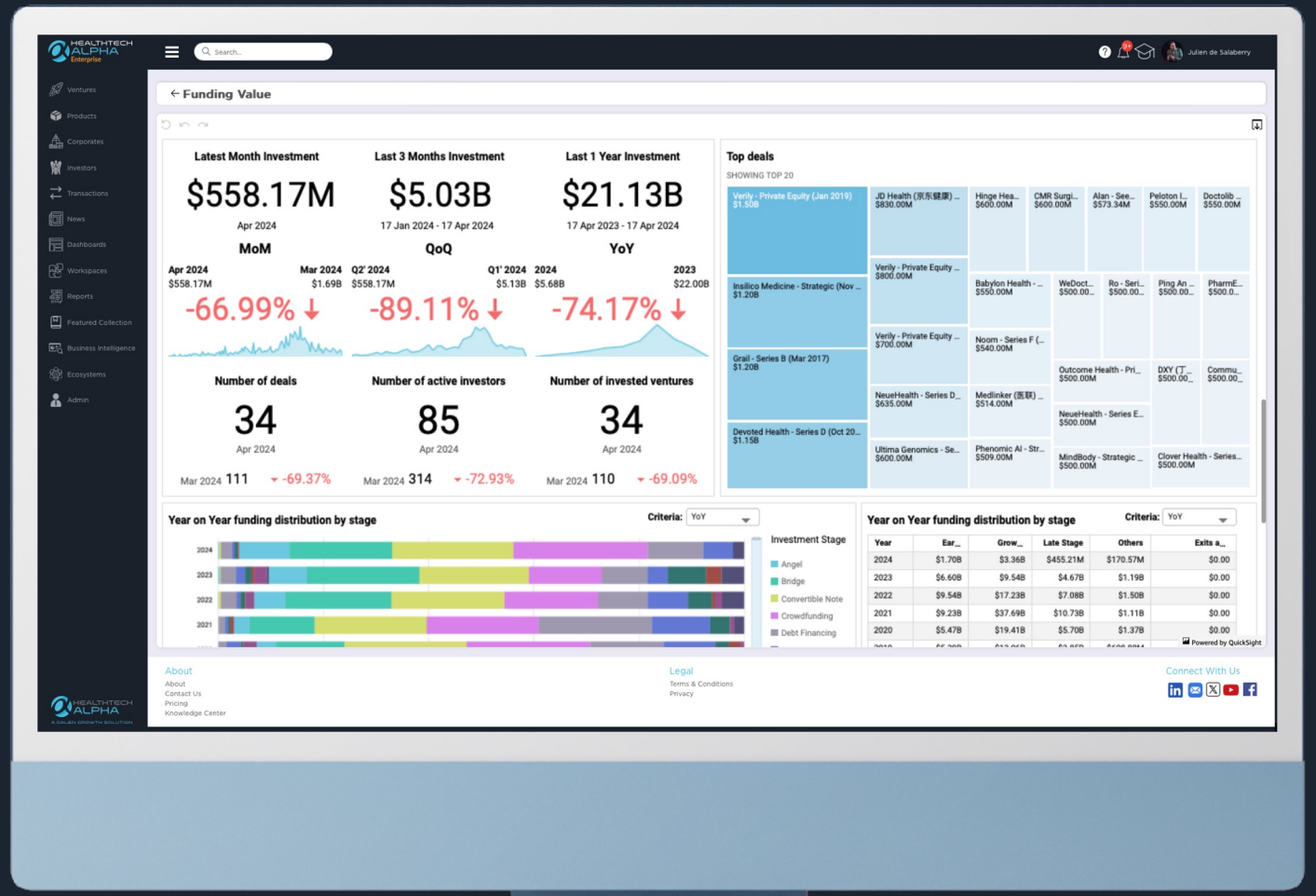


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HEALTHTECH ALPHA

# Explore the key themes driving the Digital Health ecosystem

- Research
- Telemedicine
- Oncology
- Neurology



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Get started



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Galen Growth Inc
United States

Galen Growth Asia Pte Ltd
Singapore

Galen Growth GmbH
Switzerland

# Contact Us




## Dario Heymann

Dario is the Chief Research Officer of Galen Growth, where he leads the building and venture analytics of HealthTech Alpha.

**Galen Growth Asia**
Singapore, Singapore

+65 8374 8584

dario.heymann@galengrowth.com





## Julien de Salaberry

Julien is the CEO and leads Galen Growth in Europe, leveraging over 30 years of experience in healthcare.

**Galen Growth Europe**
Basel, Switzerland

+41 79 610 1764

julien.desalaberry@galengrowth.com





## Lawrence Wurtz

Lawrence leads Galen Growth in North America with over 20 years of experience in high-growth healthcare companies.

**Galen Growth USA**
Boston, MA, USA

+1 (847) 456 8307

lawrence.wurtz@galengrowth.com