



Kazakhstan Startup Landscape 2026

First national startup ecosystem study



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RISE Research & Advisory is an independent research and consulting agency specializing in technology markets and the new digital economy of Central Eurasia. RISE identifies key market signals and turns them into evidence-based analytics and practical recommendations, helping businesses, investors, and government institutions make informed strategic decisions.



Ainur
Zhanturina



Meruyert
Kenessova



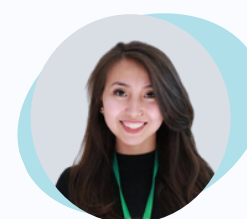
Aru
Kudassova



Astana Hub is the largest international innovation cluster in Central Eurasia. Since 2018, it has built an ecosystem that provides acceleration services, supports technological business incubation, offers educational programs, and hosts a variety of events.



Rinata
Ilyubayeva



Zhansaya
Kalybekova



Zhuldyz
Serik



Sapa Group is a Kazakhstan-based group of companies developing proprietary digital products, technology platforms, and financial services. The Group's solutions cover key areas of business: Customer Experience, FinTech and financial process automation, WorkTech and EWA services, Computer Vision and smart infrastructure. These areas are connected by a shared technological foundation of AI and Data.



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Almas
Kudaibergen

We thank all the startups, experts and partners who contributed to this report



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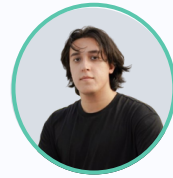
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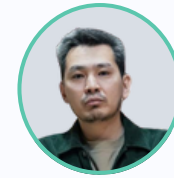
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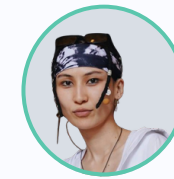
**Chingiz
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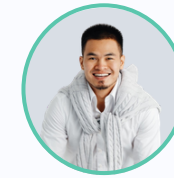
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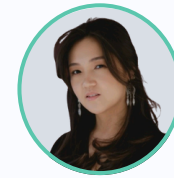
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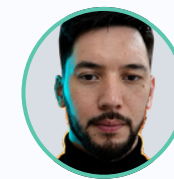
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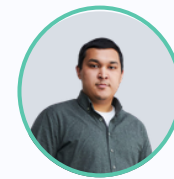
**Meruyert
Tleubergenova**
Lumera



**Daulet
Aitmakhanov**
Finflow



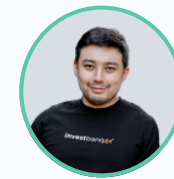
Kanat Keldibekov
ApartX



Nabi Muratbek
Kwaaka



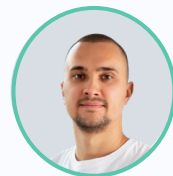
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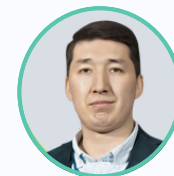
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**Abylaikhan
Zhakanov**
Game of Drones



Maxat Bektibayev
Beksar



Abay Absamet
Silkroad Angels Club

For the continued development of Kazakhstan's startup ecosystem, it is important to understand not only its current scale, but also **the needs of companies, opportunities for growth, and the barriers entrepreneurs face.**

The Kazakhstan Startup Landscape 2026 provides an evidence-based view of the ecosystem and its key development trends. Such research is important for understanding where the ecosystem stands today, identifying areas with further potential, and supporting informed decisions by government, investors, corporations, and other ecosystem participants.

The findings of the study contribute to a broader understanding of Kazakhstan's technology sector and provide a basis for continued dialogue between the government and the startup community. They also highlight **the opportunities to strengthen the ecosystem and create conditions for Kazakhstani technology companies to scale and compete in international markets.**



Zhaslan Madiyev

Deputy Prime Minister - Minister of Artificial Intelligence and Digital Development of the Republic of Kazakhstan

To understand Kazakhstan's startup landscape, we surveyed 602 companies and interviewed 35+ market leaders between July and September 2026

What this report means by a startup

A startup is a company developing a scalable product with a growth-oriented business model. Outsourcing firms, IT service providers and software businesses without such a model are not classified as startups.

What makes a startup Kazakhstani

A startup is considered Kazakhstani if it operates in Kazakhstan or was founded by Kazakhstani entrepreneurs whose team is primarily based in Kazakhstan. Astana Hub residency and country of registration are not determining factors.

602
companies surveyed

35+
Market leaders interviewed

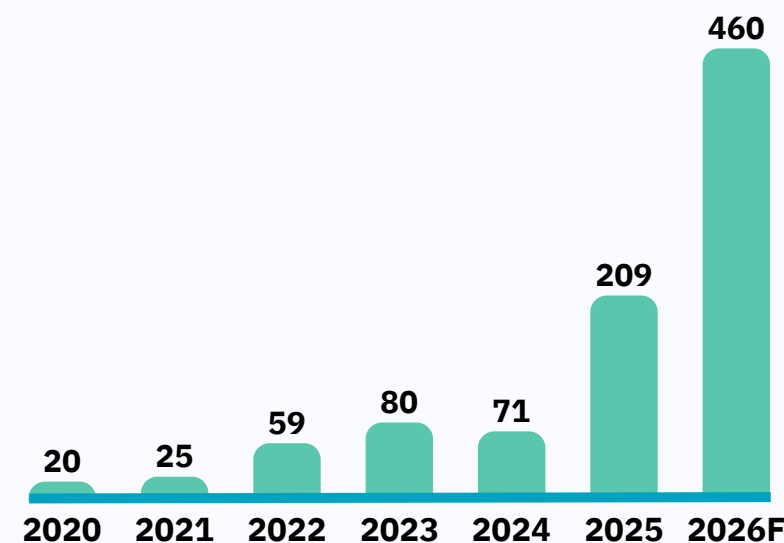
1,500+
Startups mapped and analyzed

8+ years
of venture deal data

The ecosystem has reached critical mass, although capital growth remains concentrated

Kazakhstan has **1,500+ verified startups, 203+ companies that have raised VC funding**, and its **first unicorn**. Annual venture funding increased from **\$20M in 2020** to **\$209M in 2025**, with RISE forecasting **\$460M+ in 2026**. Higgsfield's breakout demonstrates global potential, but also accounts for a significant share of the recent increase.

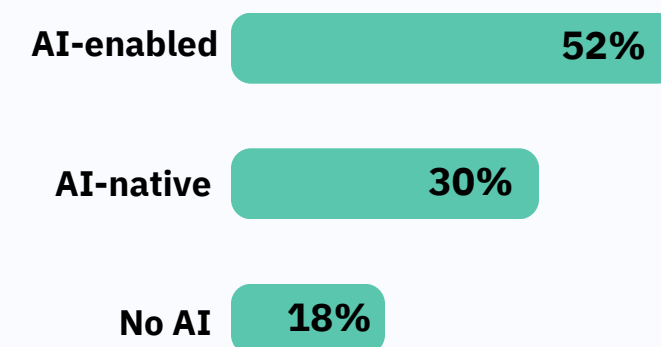
Kazakhstan VC volume, 2018-2026F, \$M



AI adoption is widespread, but differentiation will increasingly depend on commercial value

Enterprise Software, FinTech, EdTech and HealthTech account for **47% of mapped startups**. Among surveyed companies, **82% position AI as part of their product**, including 30% that describe themselves as AI-native. As adoption broadens, customer value and defensible execution will matter more than the AI label itself.

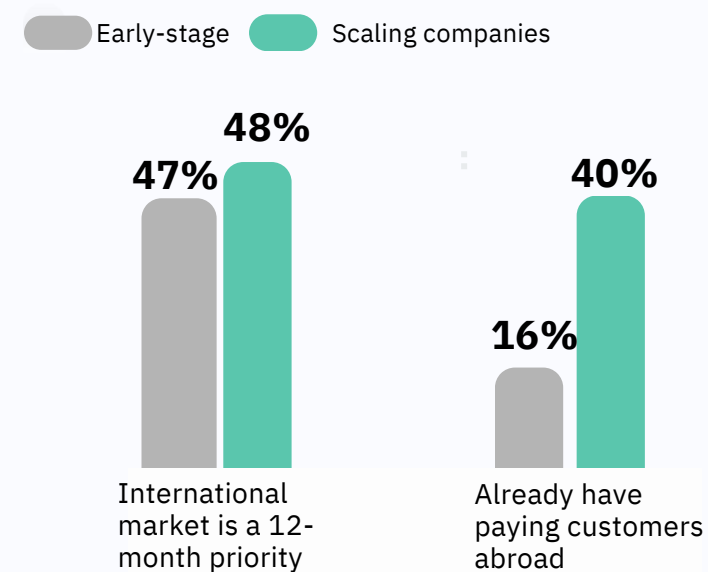
Role of AI in the product



International ambition appears early, sustained foreign traction comes with scale

International markets are a 12-month priority for **47% of early-stage** and **48% of scaling companies**. However, only **16% of early-stage** companies already have paying customers abroad, compared with **40% of scaling companies**. The key divide is therefore execution and market access, rather than ambition.

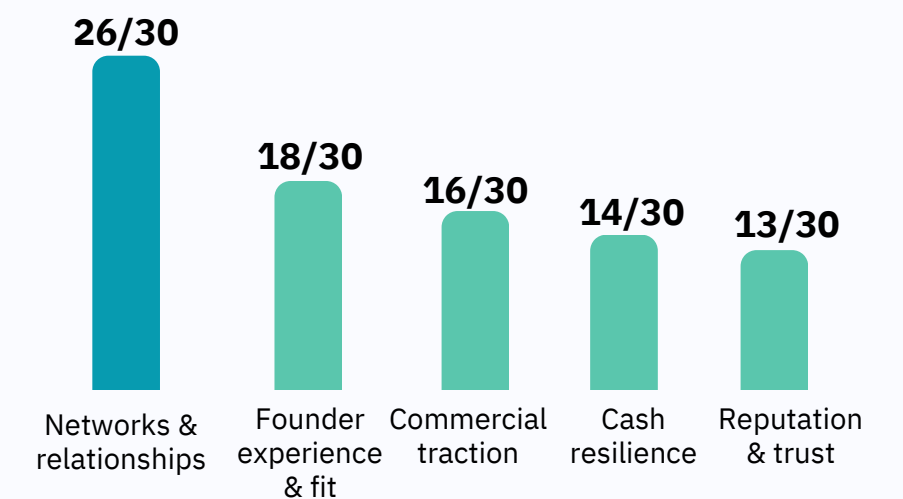
International ambition and traction by stage



Growth constraints shift from funding to customers

Funding is the leading bottleneck at idea and MVP stages, while customer acquisition becomes the primary constraint after first users. Networks were mentioned by **26 of 30 interviewed founders** as a growth enabler. Early-stage companies most need investor introductions, scaling companies prioritise corporate clients and international positioning.

Core growth drivers



01

ECOSYSTEM OVERVIEW

02

STARTUP LANDSCAPE

03

FOUNDER PROFILE & DEMOGRAPHICS

04

GROWTH DRIVERS & BARRIERS

05

SELECTED CASES

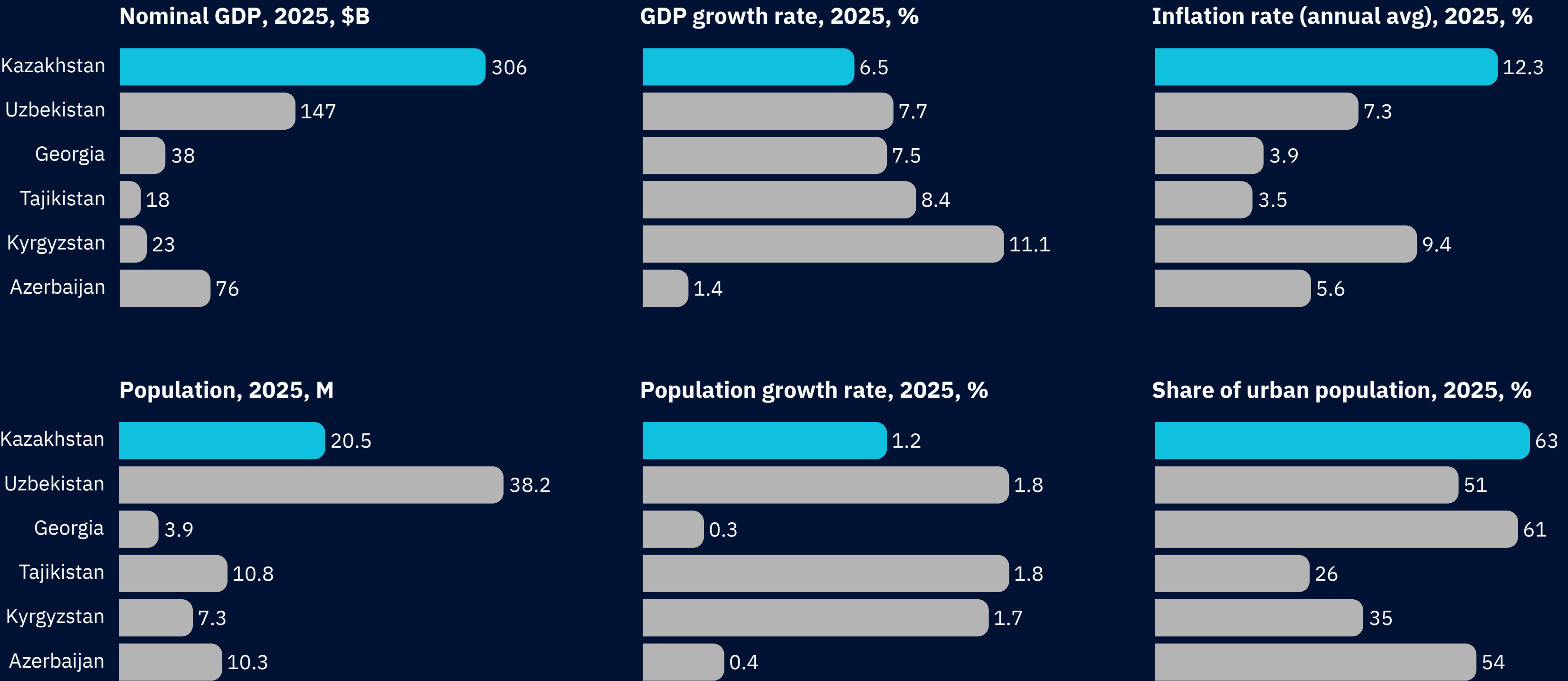
06

METHODOLOGY & DATA STANDARDS

01

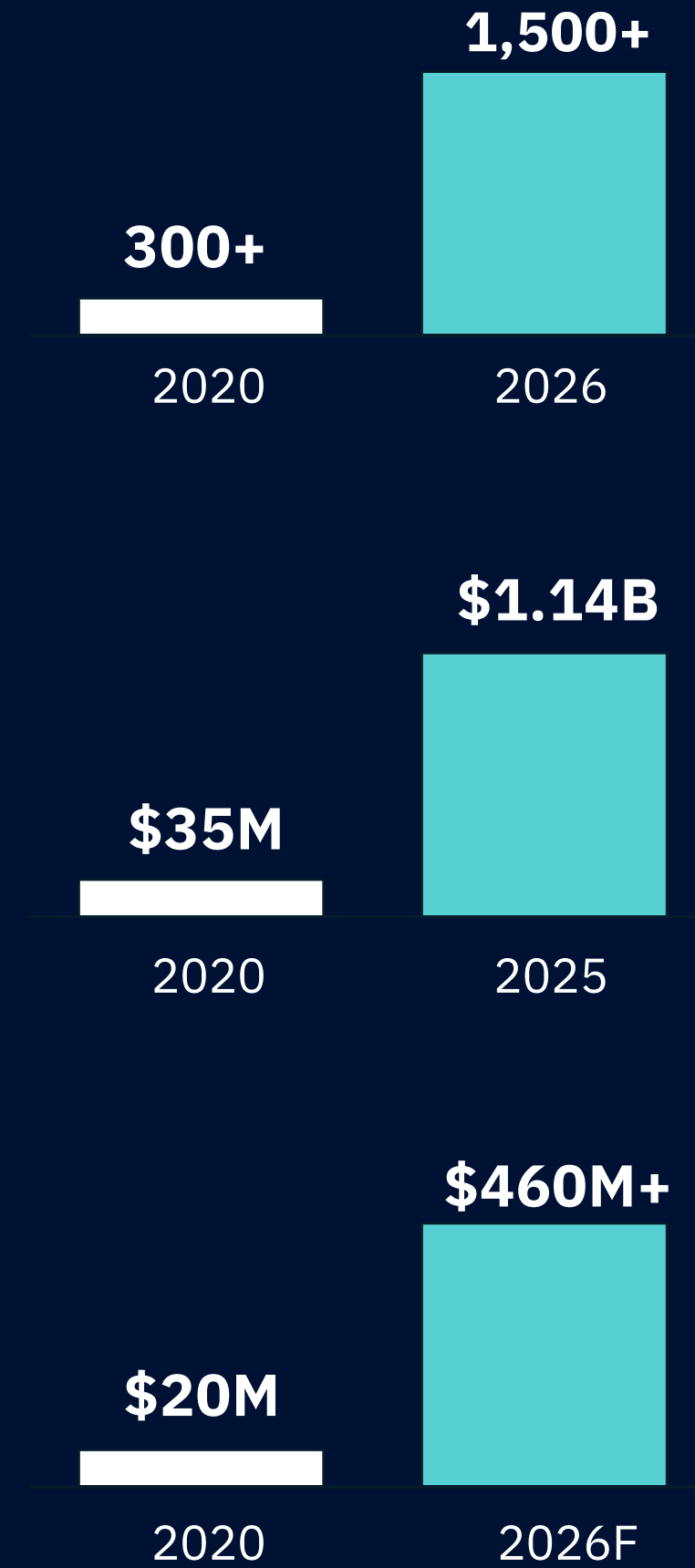
Ecosystem Overview

Kazakhstan combines Central Asia’s largest economy with a young and highly urbanised population



Sources: World Bank, national statistics agencies and central banks of the listed countries, 2025.
Note: 43% of Kazakhstan population is younger than 25 years old (Bureau of National Statistics of the Republic of Kazakhstan, 2025).

The ecosystem recorded growth in startup numbers, venture funding and IT service exports over 2020–2026



~5×

Growth in the number of startups

~33×

Growth in IT service exports*

~23×

Growth in venture funding
(2026 forecast)

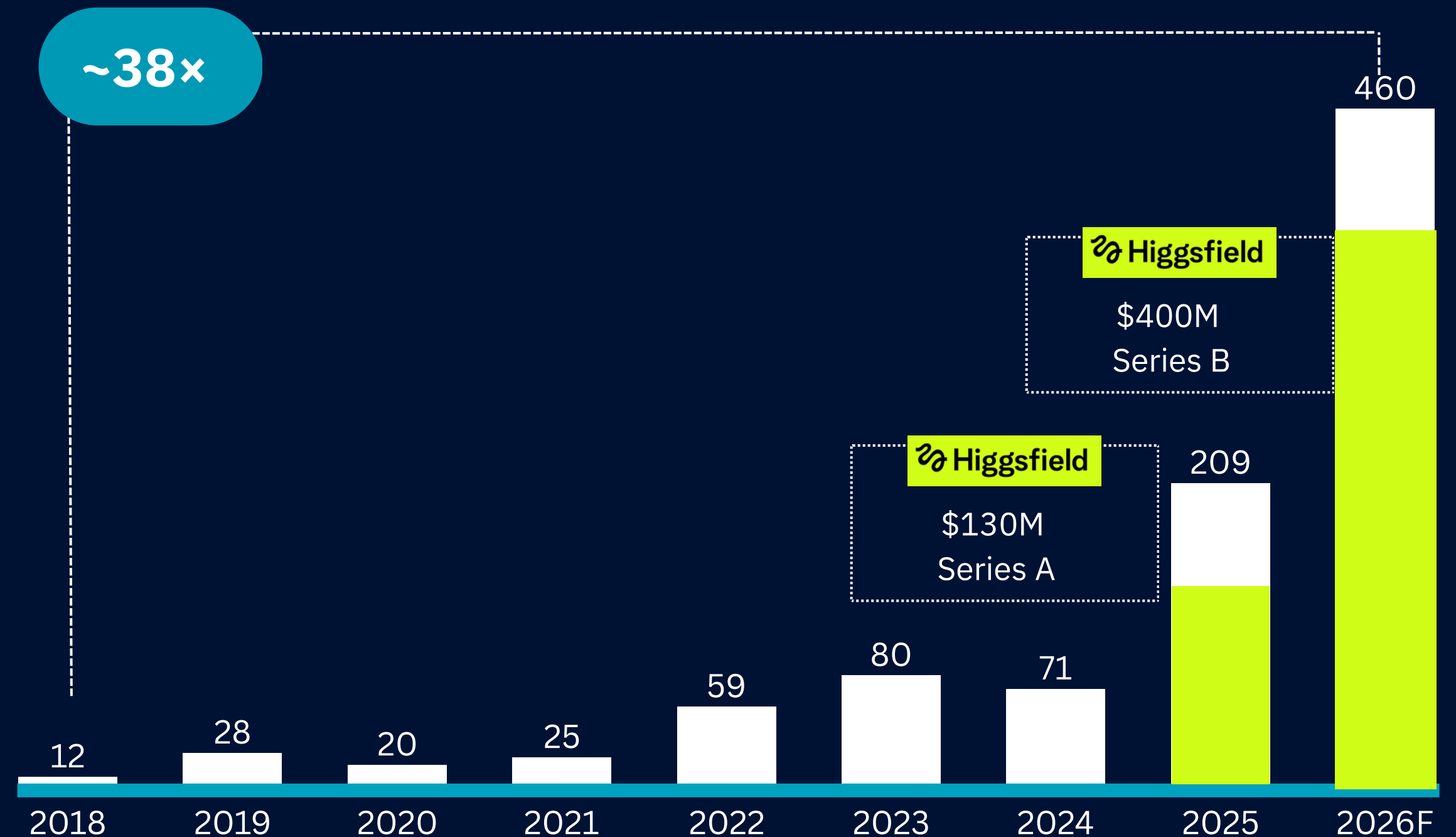
Source: RISE Research analysis of National Bank of Kazakhstan and Bureau of National Statistics data, the RISE Research venture deal database and the RISE startup list, 2026. 2026 venture funding is a RISE full-year forecast.

*IT service exports cover all Kazakhstani IT companies, not only startups.

Venture funding has expanded significantly since 2018, with larger rounds emerging in recent years

2025 marked a turning point for Kazakhstan's startup and venture ecosystem: Higgsfield became the first unicorn to come out of it. The company is incorporated in the United States, with a Kazakhstani co-founder and most of its team based in Kazakhstan.

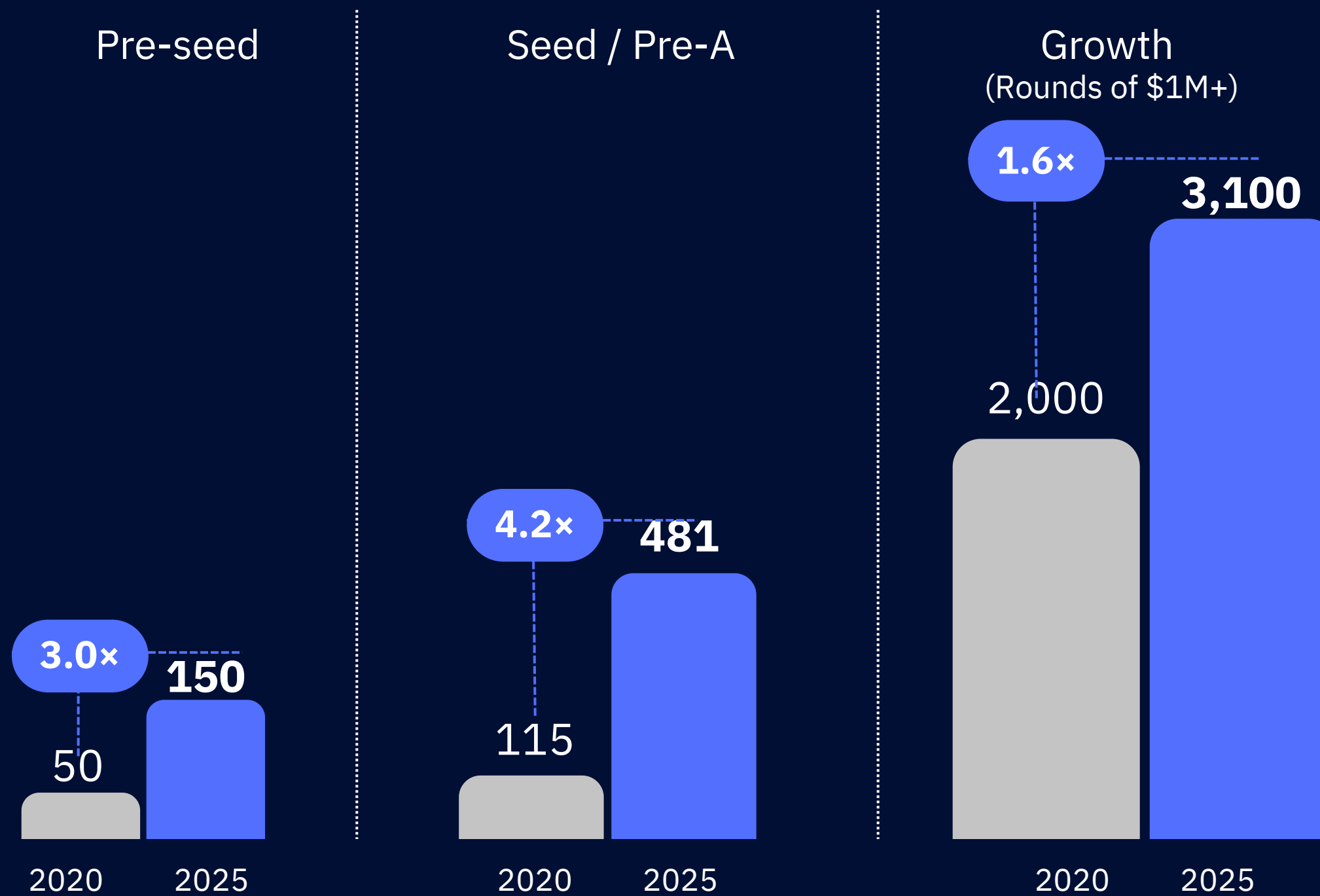
Kazakhstan venture capital volume, 2018-2026F, \$M



Source: RISE Research analysis of the RISE Research venture deal database, 2026; verified deals 2018-2025, \$M; 2026 is a RISE full-year forecast (deals disclosed January-August plus expected closings).

Median round sizes have grown across funding stages since 2020

Median startup round size in Kazakhstan, \$ thousand

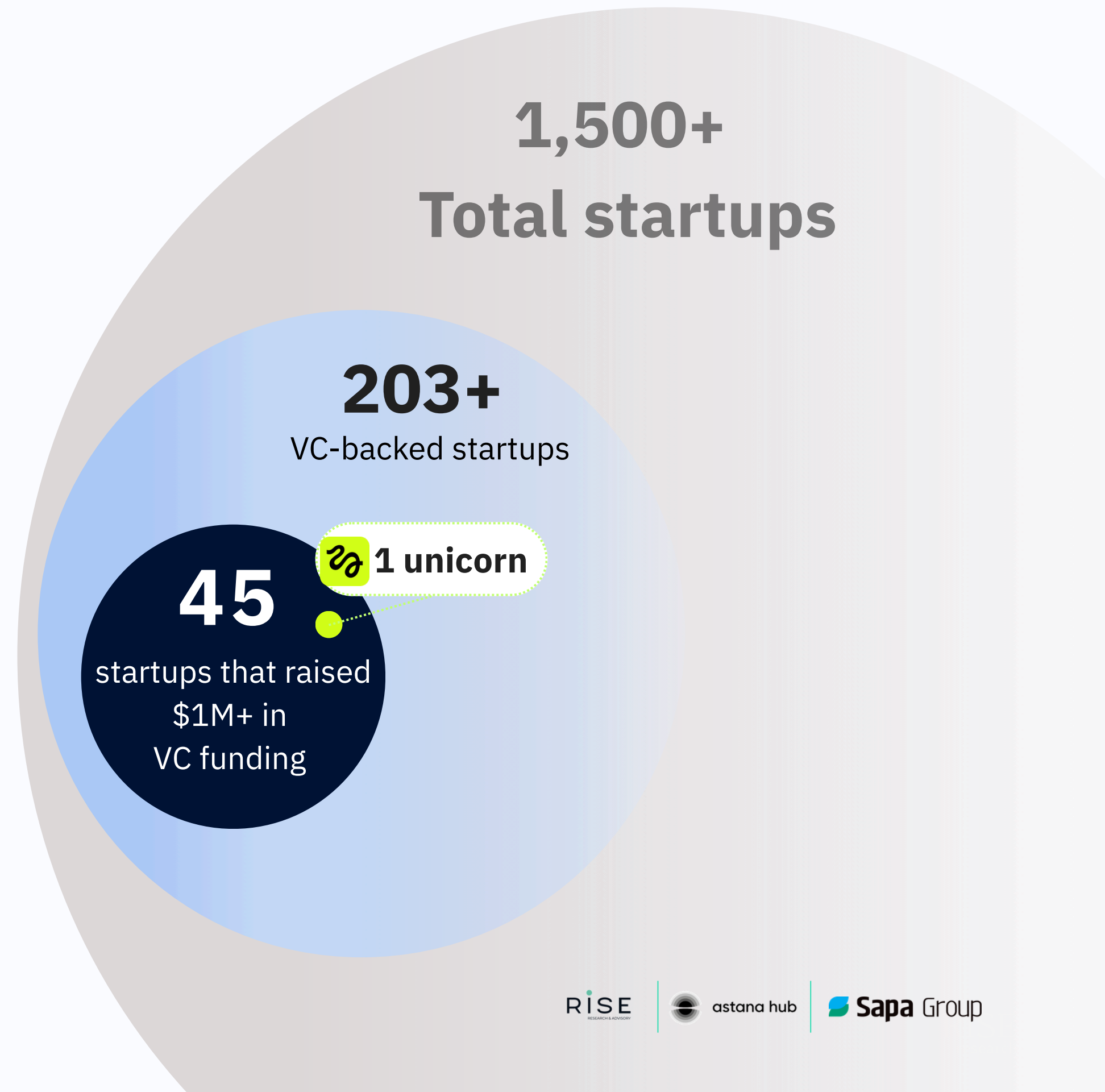


Source: RISE Research analysis of the RISE Research venture deal database.

Kazakhstan is home to over 1,500 startups, including over 200 VC-backed companies and one unicorn

GOVERNMENT TARGET**At least three unicorns by 2029**

The Digital Qazaqstan strategy aims to bring at least three Kazakhstani unicorns to global markets. The government approved its action plan in August 2026.



Source: RISE Research analysis of the RISE Research startup list and the RISE Research venture deal database, 2026; n=1,500+ startups. State target: Digital Qazaqstan national strategy to 2029 (Presidential Decree No. 1311 of 9 June 2026) and its action plan (Government Decree of 26 August 2026).

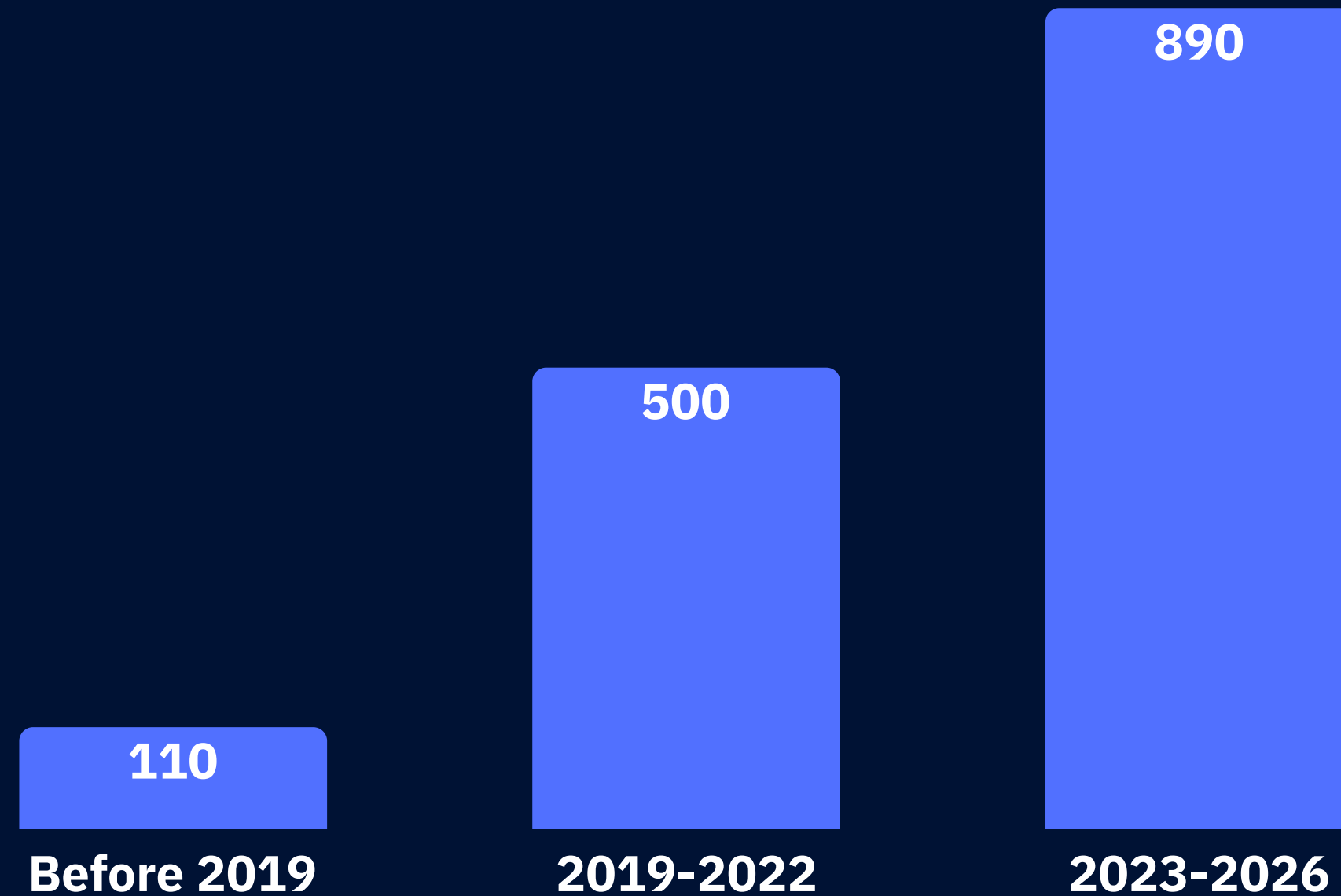
Kazakhstan startups by total disclosed funding raised in 2020-2025, unicorn status as of 2026

Unicorns >\$1B valuation	 Higgsfield							
Exits		 	 	 	 	 	 	
\$3M+	 	 nozomio		 	 		shai.pro	
\$1-3M	  	 	  	 	 	 	 	  
<\$1M	   	    	    	    	    	   	    	    

Source: RISE Research analysis of the RISE Research venture deal database, 2026. Companies are included based on total disclosed funding raised in 2020-2025; inclusion reflects funding history only and does not indicate current operating status. Some companies may have since ceased operations, pivoted or been acquired. Unicorn status as of 2026. Not exhaustive.

Estimated active startups by formation cohort

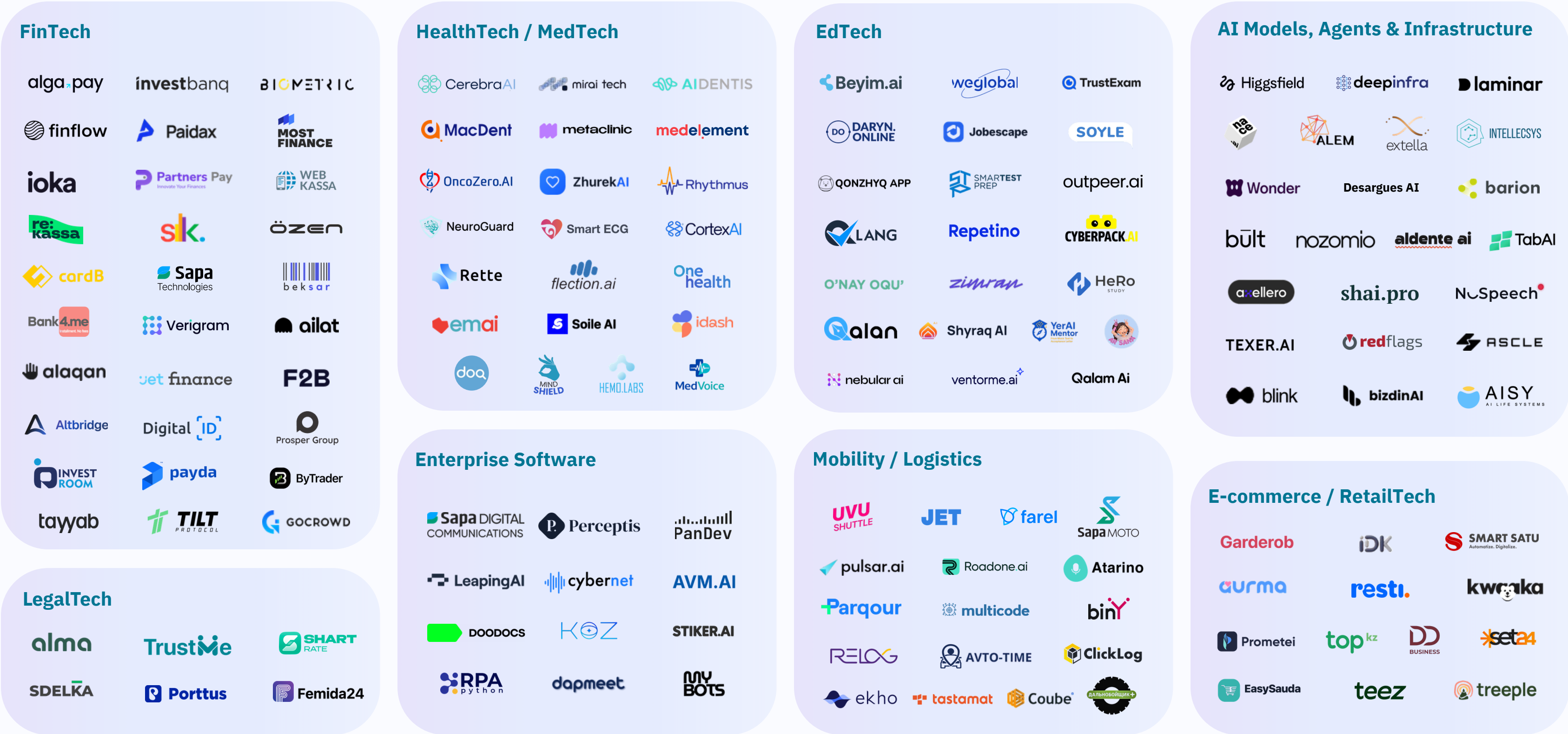
**Nearly 60% of
Kazakhstan's active
startups were founded
in 2023-2026**



Source: RISE Research estimate, 2026, based on 1,500 active startups and Astana Hub's active participant base (2,462 companies, June 2026).

Kazakhstan startup landscape: selected companies by vertical (1/2)

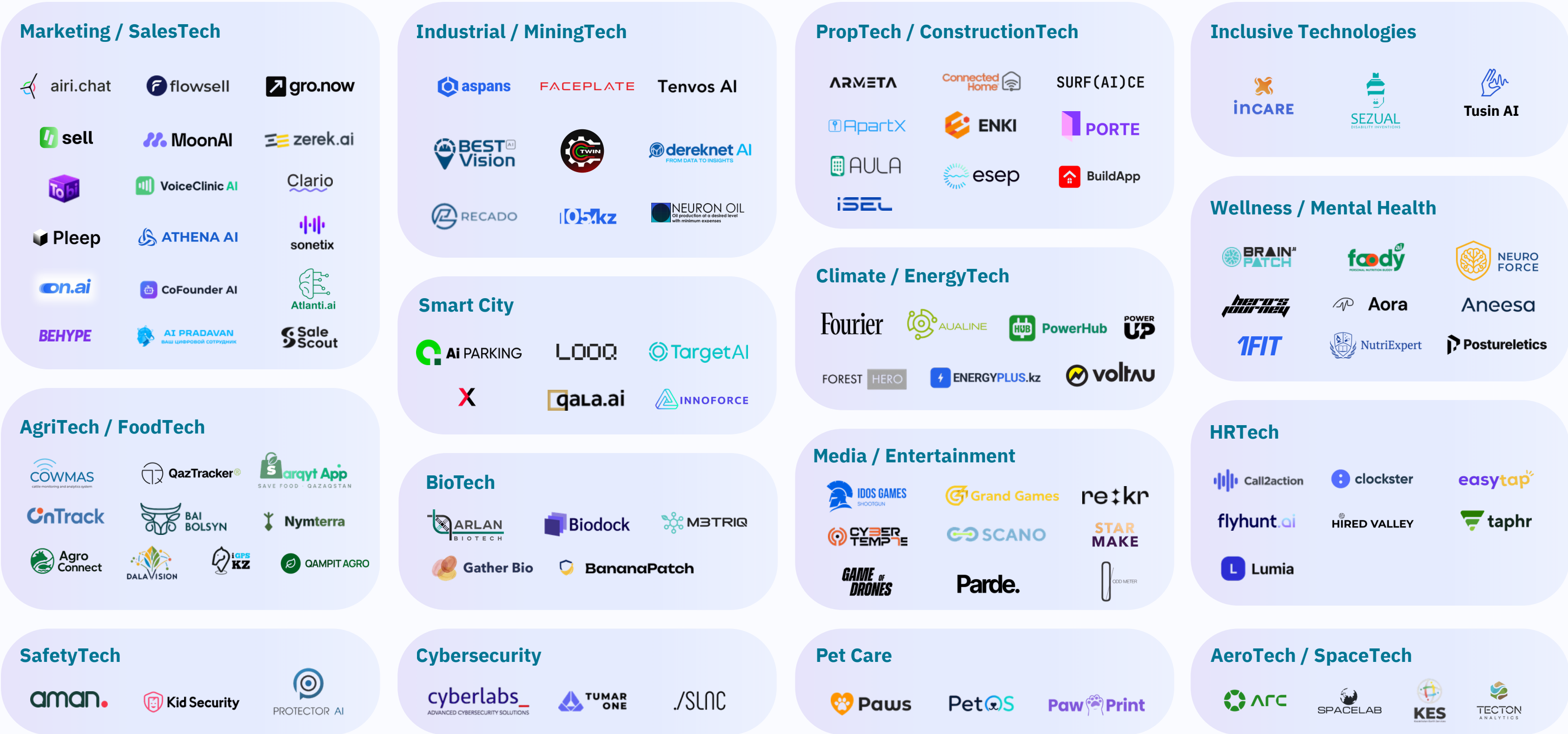
Examples of active companies in each vertical; the list is not exhaustive



Source: RISE Research analysis of the RISE ecosystem map, 2026. This is a sample from RISE Research's verified list of 1,500+ Kazakhstani startups. The map shows the market structure by vertical and is not a ranking; a company's presence or absence does not constitute an assessment of its achievements.

Kazakhstan startup landscape: selected companies by vertical (2/2)

Examples of active companies in each vertical; the list is not exhaustive



Source: RISE Research analysis of the RISE ecosystem map, 2026. This is a sample from RISE Research's verified list of 1,500+ Kazakhstani startups. The map shows the market structure by vertical and is not a ranking; a company's presence or absence does not constitute an assessment of its achievements.

Kazakhstan's startup infrastructure combines public institutions, private capital and international support programs

Not exhaustive

Active VC in Kazakhstan



Angels Clubs



Innovation Funding Agencies



Corporate strategies & CVCs



Global IT hubs



Accelerators, Incubators & Support Programs

+ 19 Regional IT Hubs + 18 University-based Incubators



Source: RISE Research analysis of the RISE ecosystem map, 2026. Selected organisations; not exhaustive.

Government is building the bridge: overseas hubs now give Kazakhstani startups a landing pad abroad



- AlchemistX & Silicon Valley Residency
- Go Abroad Accelerator
- Road to TechCrunch Startup Battlefield
- TechCrunch Disrupt
- AI Leaders



- Scalerator program
 - Total invested in 2025: \$4M
- New Partnerships: 20+ (VC/Corp)**



- Shanghai Residency & Acceleration Program
- China Market Entry & Soft landing Program
- Industrial AI Acceleration Program (Hong Kong, Shenzhen and Shanghai)
- Technology Transfer
- Strategic meetings with investors, corporations and technology partners



- Digital Startups Scale Up Program
 - MENA Market Presence for startups
 - Soft landing
- New Partnerships: 20 (VC/Corp/Gov)**



- SEA Enterprise Tech Launchpad
- Soft landing
- Strategic meetings with VCs and ecosystem partners

Source: RISE Research analysis of data provided by Astana Hub overseas hubs and open sources, 2026.

In their own words: voices from Kazakhstan's startup ecosystem

“

Higgsfield is not an anomaly, but the catalyst for a new era. We firmly believe this is just the beginning.



Murat Abdrakhmanov

MA7 Ventures · Super Angel Investor

“Our founders are not leaving the ecosystem, they are extending it beyond borders.”



Nazgul Baitemirova

Accelerate Prosperity · Investor

“There's a program for every stage you're at and the community is small, so you end up knowing everyone.”



Yersultan Yermanov

TrustExam.ai · Founder

“Higgsfield's explosive Series A proved that regional technical talent can successfully combine with global entrepreneurial expertise.”



Robin Butler

Sturgeon Capital · Investor

“The new generation of teams builds the product around an AI model from day one, rather than adding it as a separate feature to an existing service.”



Aikumis Seksenbayeva

Silkroad Innovation Hub · Senior Project Manager

“When we first started, the market yielded only a few investable startups a year. Today, a completely new generation of founders is entering the ecosystem, with much deeper knowledge and stronger competencies.”



Ruslan Rakymbay

Quest Ventures · Investor

“We aim to drive the creation of specialized vertical funds, attract top-tier international incubators, and eventually build a robust local exit market.”



Askar Bilisbekov

Alem Capital Management · Fund of Funds

“The Kazakhstanis raising money abroad are doing enormous work for everyone. Investors already know there are people from Kazakhstan building serious products.”



Alibek Polatov

SHAI.PRO · Founder

Investor views are divided: is the real bottleneck a lack of capital or investable startups

“

We are witnessing growing mainstream interest, with legacy entrepreneurs entering the space. This market is merely at its inception. Expect a massive surge in both startups and angels.



Yelzhan Kushekbayev

MA7 Angels Club · CEO

SHORTAGE OF CAPITAL

“The ecosystem still suffers from a shortage of active institutional players and available capital. This scarcity restricts substantial fundraising for growing startups.”



Alim Khamitov

MOST Ventures · Investor

“We still lack growth-stage capital. There is a severe deficit of funding for Series A rounds, where startups require checks of \$5M to \$10M to scale effectively.”



Marat Tolybai

Activat VC · Founder & CEO

“Small domestic markets force startups to go global early, but the capital needed to do so is often locked behind the very international presence they haven’t yet built.”

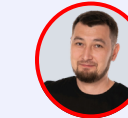


Yerbol Kapishev

Jas Ventures · Investor

SHORTAGE OF INVESTABLE STARTUPS

“There is absolutely no problem with funding, the capital is available. Our eternal bottleneck remains the pipeline of investable startups.”



Adil Nurgozhin

Big Sky Capital · Investor

“The Kazakhstani market possesses massive capital leverage, meaning we have no actual liquidity crisis. Huge amounts of money exist but remain fragmented.”



Bolat Basheyev

Axiom · Investor

“A key barrier is the gap between founder expectations and market realities. Aligning valuations with traction is crucial for building truly scalable businesses.”



Nurasyl Jarbassov

Astana Venture Club · Founder & CEO

Kazakhstan's startup ecosystem has reached a pivotal point where quantity is gradually transforming into quality

A robust environment of entrepreneurs, investors, accelerators, corporations, and state support has taken shape. The next objective is to produce more internationally competitive companies capable of securing investment rounds.

Demand for support programs is growing: Astana Hub participants increased from around 1,500 at end-2024 to almost 2,500 today.

Key challenges remain: “smart” capital, international sales, and scaling expertise. Teams must convert opportunities into sustainable growth through repeatable sales, effective go-to-market processes, key talent, and strategic focus.

Astana Hub supports teams across stages. AI'preneurs guides AI startups from hypothesis testing and MVP development to first customers and investment readiness. Silkway Accelerator, run with Google for Startups, strengthens products, sales, and international expansion. Initiatives with Alchemist Accelerator and partner hubs across the US, the Gulf, Asia, China, and the UK help startups validate demand and engage partners, clients, and investors.



Magzhan Madiyev
CEO
Astana Hub

02

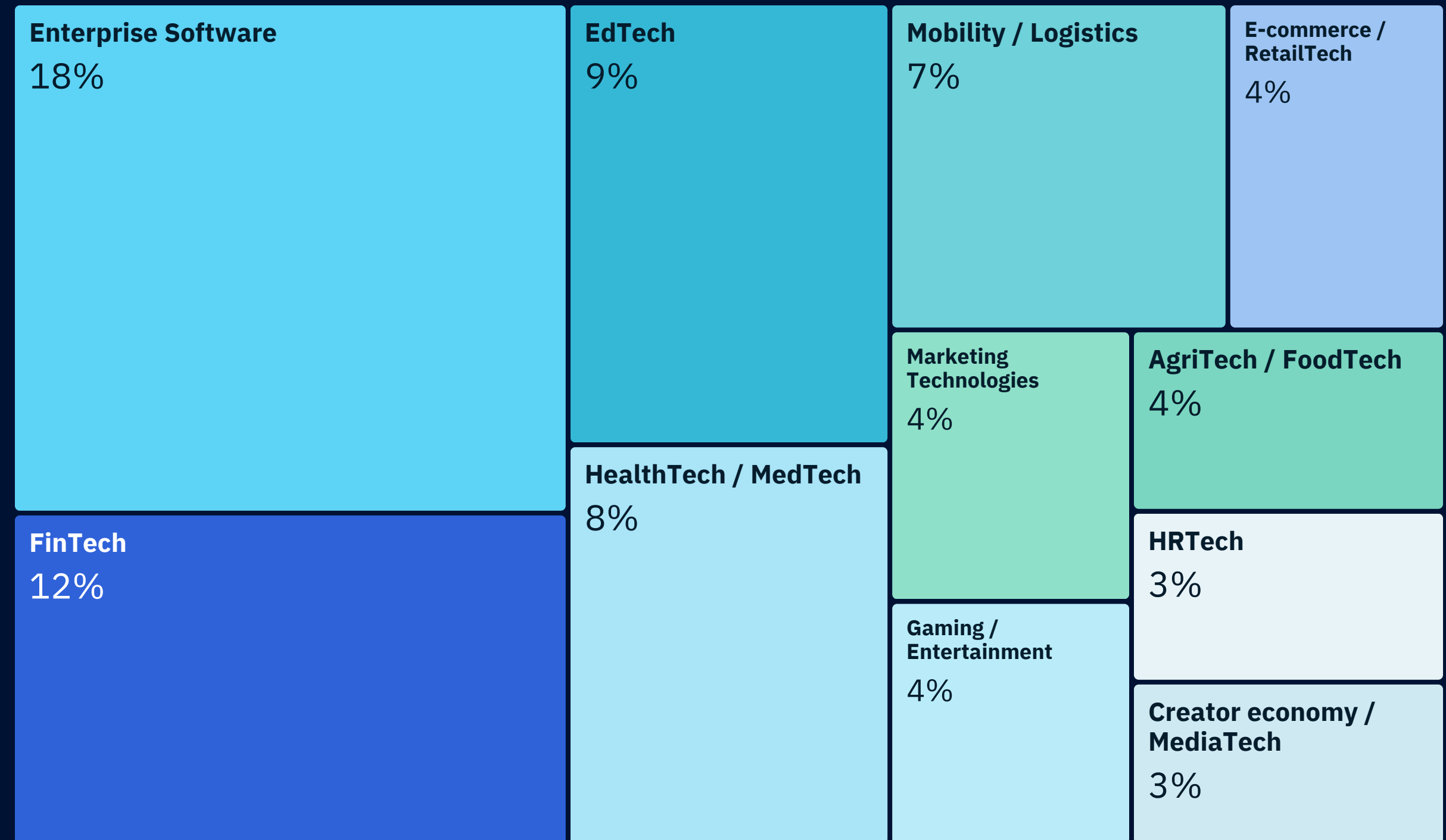
Startup Landscape

Enterprise Software leads Kazakhstan's startup landscape, accounting for 18% of startups

47%

of startups are in the four largest verticals: Enterprise Software, FinTech, EdTech and HealthTech.

Startup distribution by technology vertical
(n=1,450)



Source: RISE Research analysis of the RISE startup list, 2026; n=1,450 startups with an assigned vertical. Tiles show the 11 largest verticals; other verticals (24%) not shown. Tile area is proportional to the share

More than 80% of surveyed companies position AI as part of their product

Role of AI in the product, % of surveyed companies

AI-enabled



52%

AI is a separate feature or function

AI-native



30%

AI is the core of the product

No AI



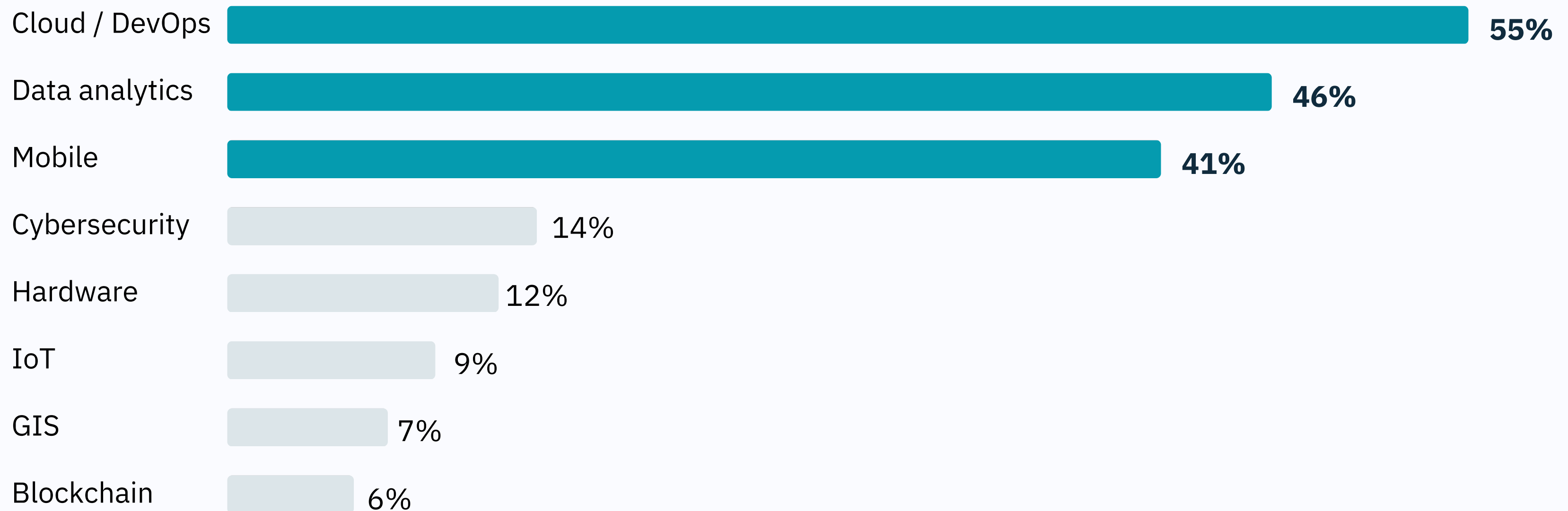
18%

No intended use of AI in the product

Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=602 surveyed companies. AI-native = AI is the core of the product; AI-enabled = AI is a separate feature or function. Refers to AI in the product, not internal use of AI tools

Cloud, data analytics and mobile are the most widely used technologies among surveyed companies

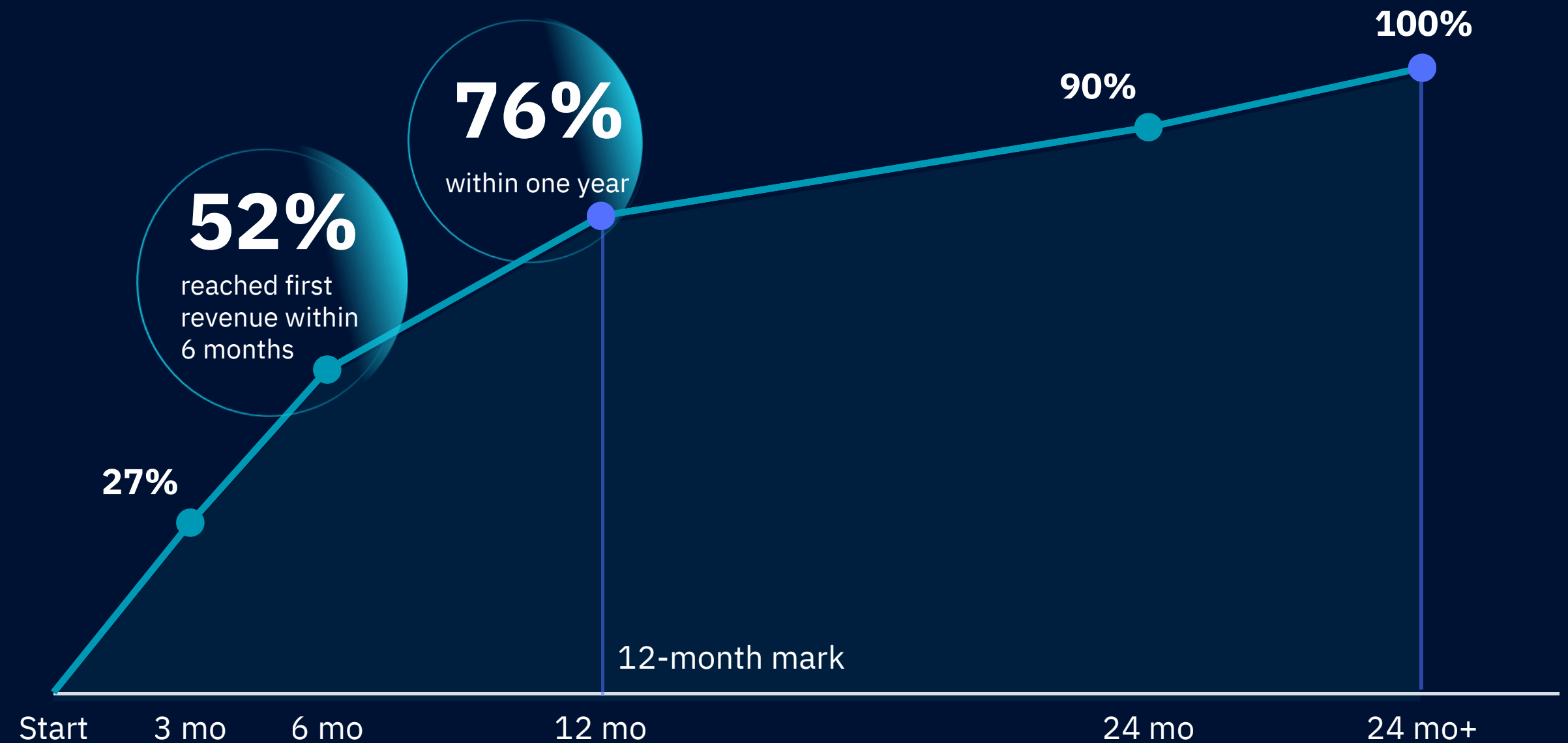
Technologies important to the product besides AI, % of surveyed companies



Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=602 surveyed companies. Technologies named as important to the product besides AI; up to three answers. Multiple responses possible. Note: GIS - Geographic Information Systems, geospatial technologies.

Among revenue-generating companies, 76% reached first revenue within 12 months

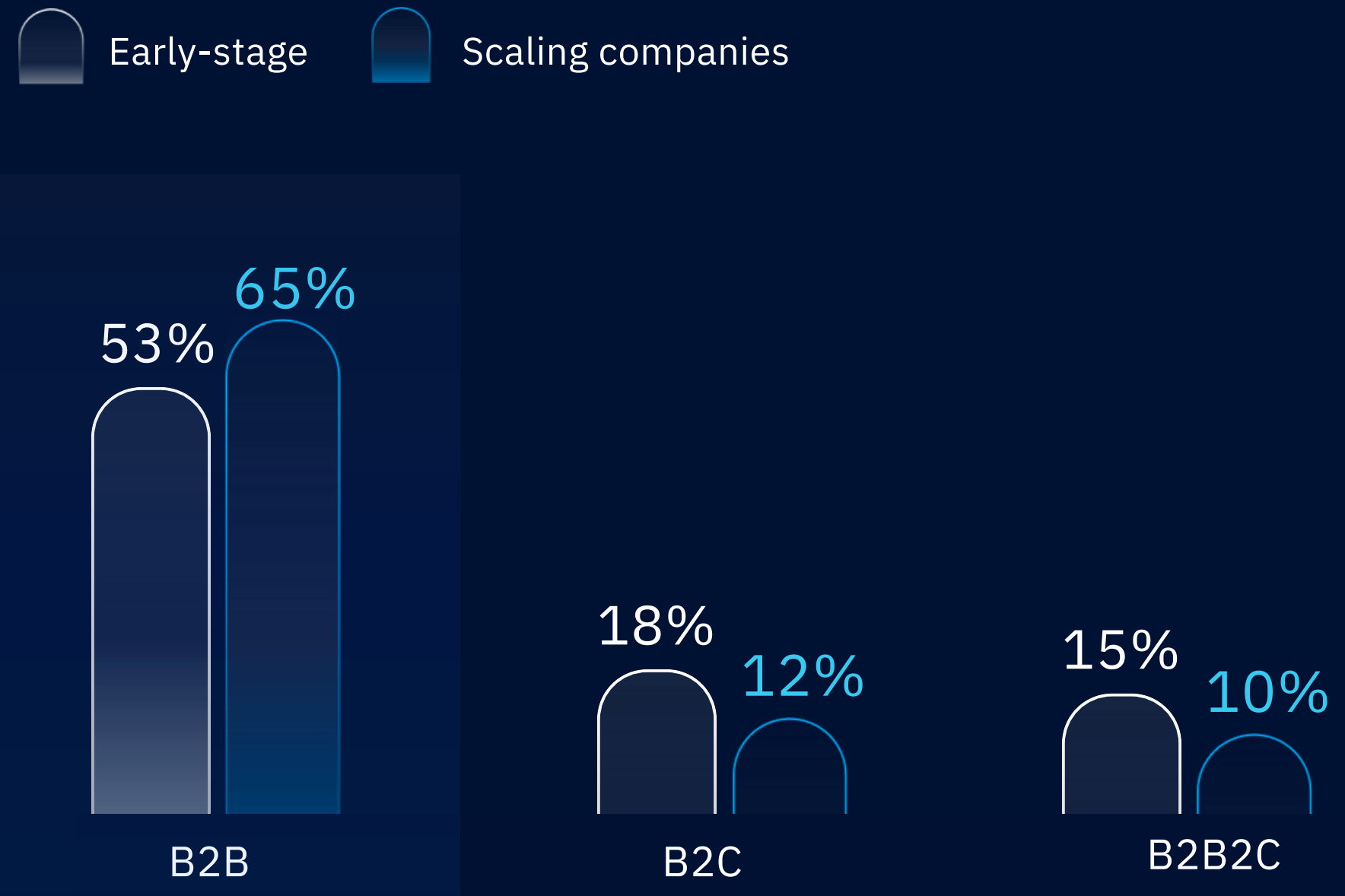
Cumulative share of companies that reached first revenue, by months since start of work on the product



Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=379 surveyed companies that reported a time to first revenue (excludes 'no revenue yet', 189, and 'hard to say', 40). Time counted from the start of work on the product.

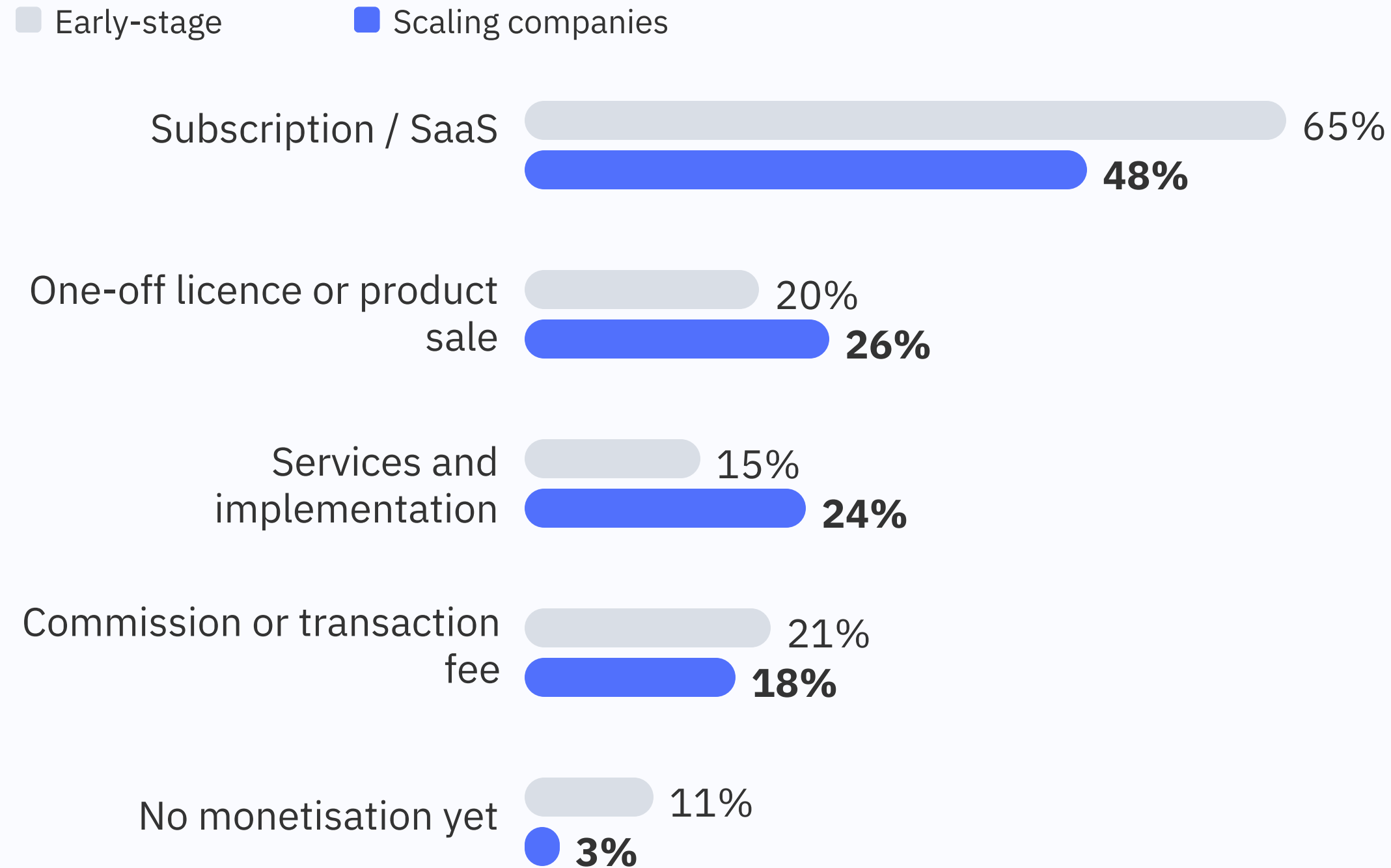
B2B customers become more prominent as companies progress to scaling

Main customer type by stage, % of companies



Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=380 early-stage, n=222 scaling companies. Single answer. Early-stage = idea, MVP, first users, first revenue; scaling = regular revenue, active growth, international scaling. B2B = SMEs and large companies; B2C, marketplaces and other not shown.

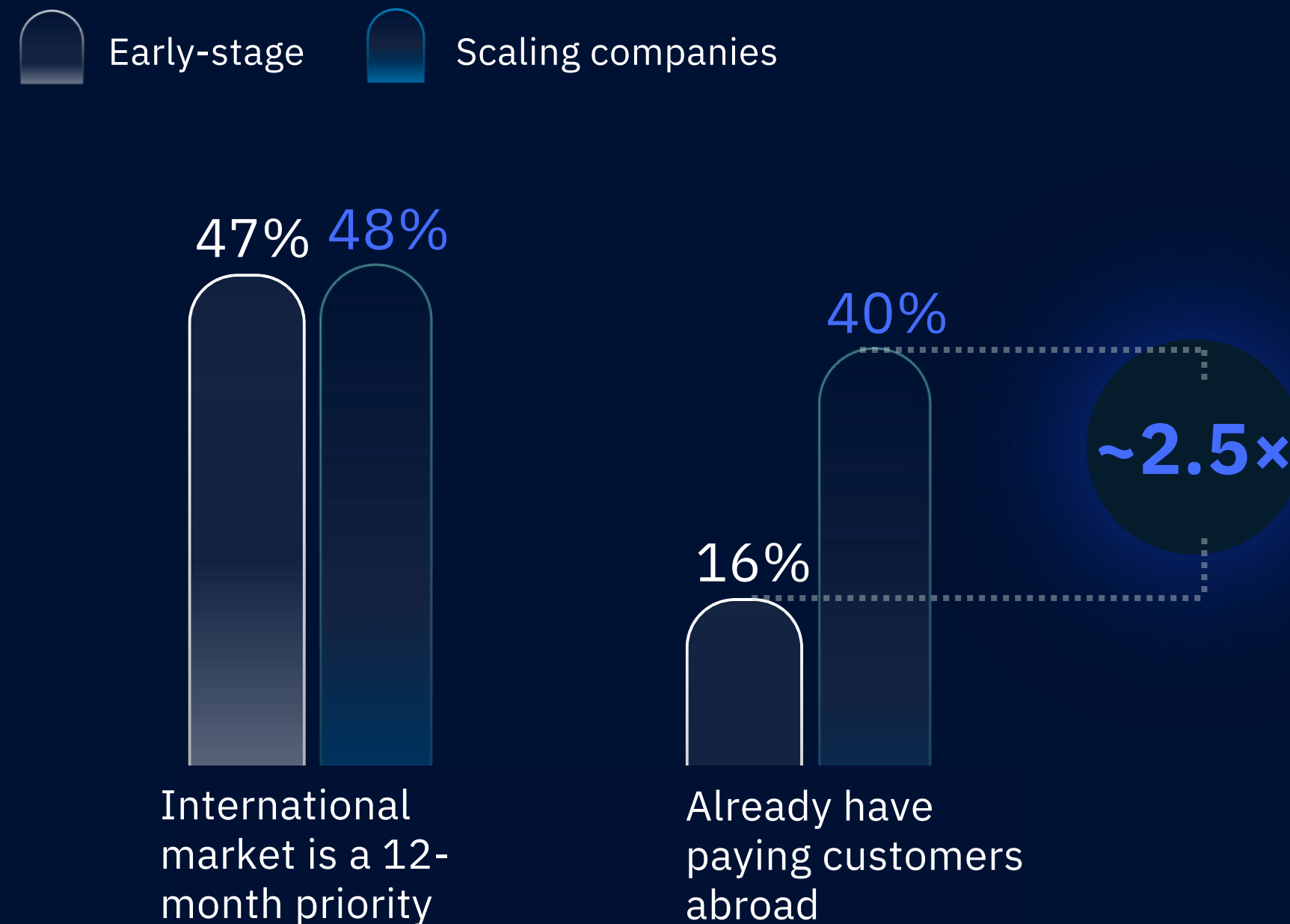
Subscription models dominate early, while scaling companies add sales and service revenue



Scaling companies rely less on a single subscription model and more often combine product sales with implementation or service revenue

**Scaling companies
are more than twice
as likely to have
paying customers
abroad**

International ambition and traction by stage, % of companies



Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=380 early-stage, n=222 scaling companies. Early-stage = idea, MVP, first users, first revenue; scaling = regular revenue, active growth, international scaling. Paying customers abroad = at least one named paying market outside Kazakhstan; "other" answers are counted only when they name a foreign market.

Three case companies show different routes into foreign markets

JET

Scaled

City tenders, country by country



Ukraine exited in 2022

Lesson

Go where the market is big: at home it is “Almaty, Astana, Shymkent, then a sandbox game”; Brazil offers 220M people and dozens of million-plus cities.

“In kicksharing, it's not the company that brings in the most scooters that wins. It's the one that manages its fleet better.”

Meirambek Abelkassov, founder

kwaaka

Scaled regionally

Pulled abroad by aggregators and chains



Lesson

Follow your customers' partners: aggregator and chain contracts open doors; choose markets you can afford.

“Just go and tell any market you have this solution — you will most likely find clients.”

Nabi Muratbek, founder

ApartX

Second attempt

A partner's distribution, not relocation



Türkiye relocation failed

Lesson

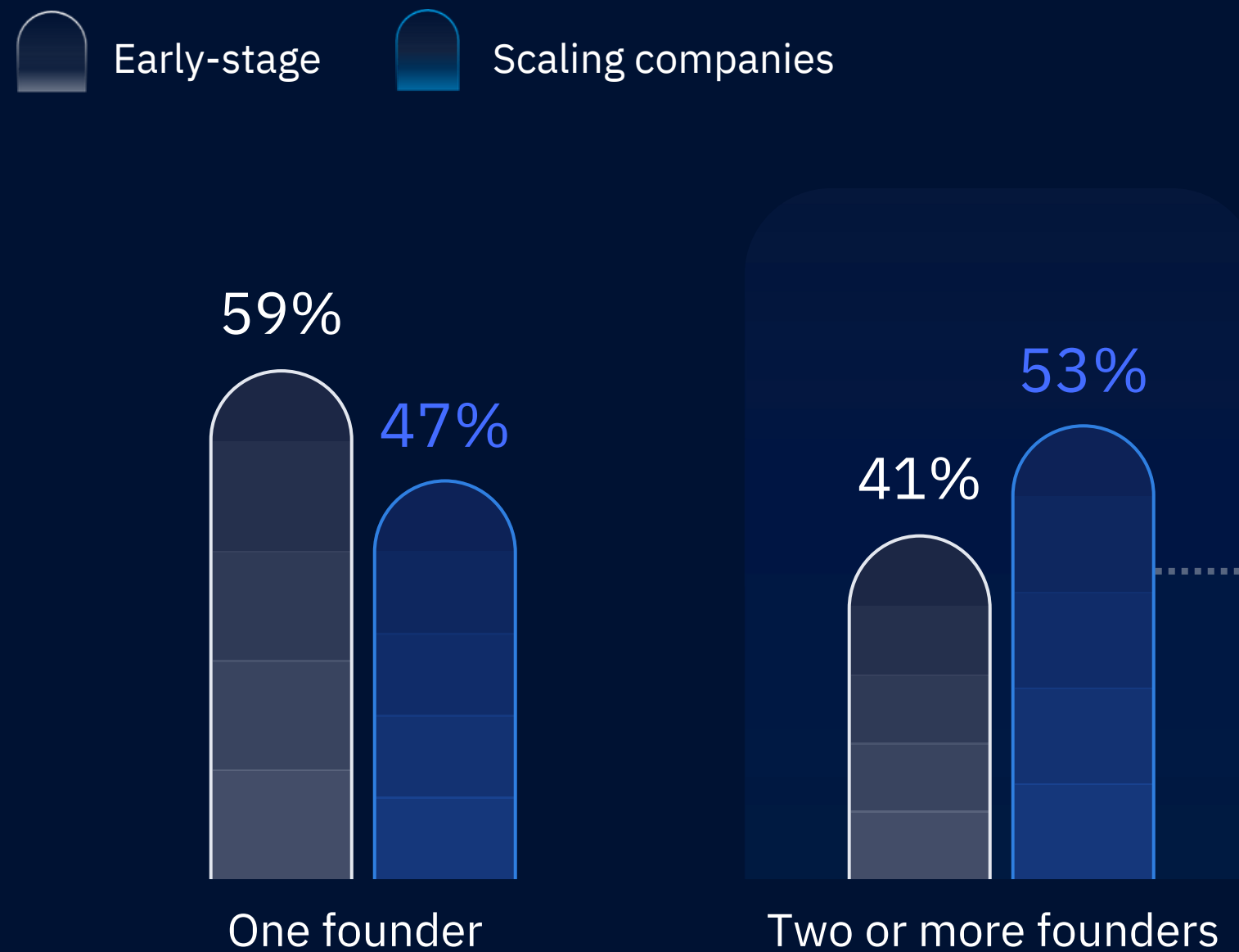
Don't relocate the team — borrow a partner's distribution and localise the product.

“You can't come to another country with a new product and gain a foothold the way you did at home.”

Kanat Keldibekov, founder

Co-founded teams become more common as companies scale

Founders at launch by stage, % of companies



INTERVIEWS

22 of 28

interviewed founders with a known team size had two or more founders at launch

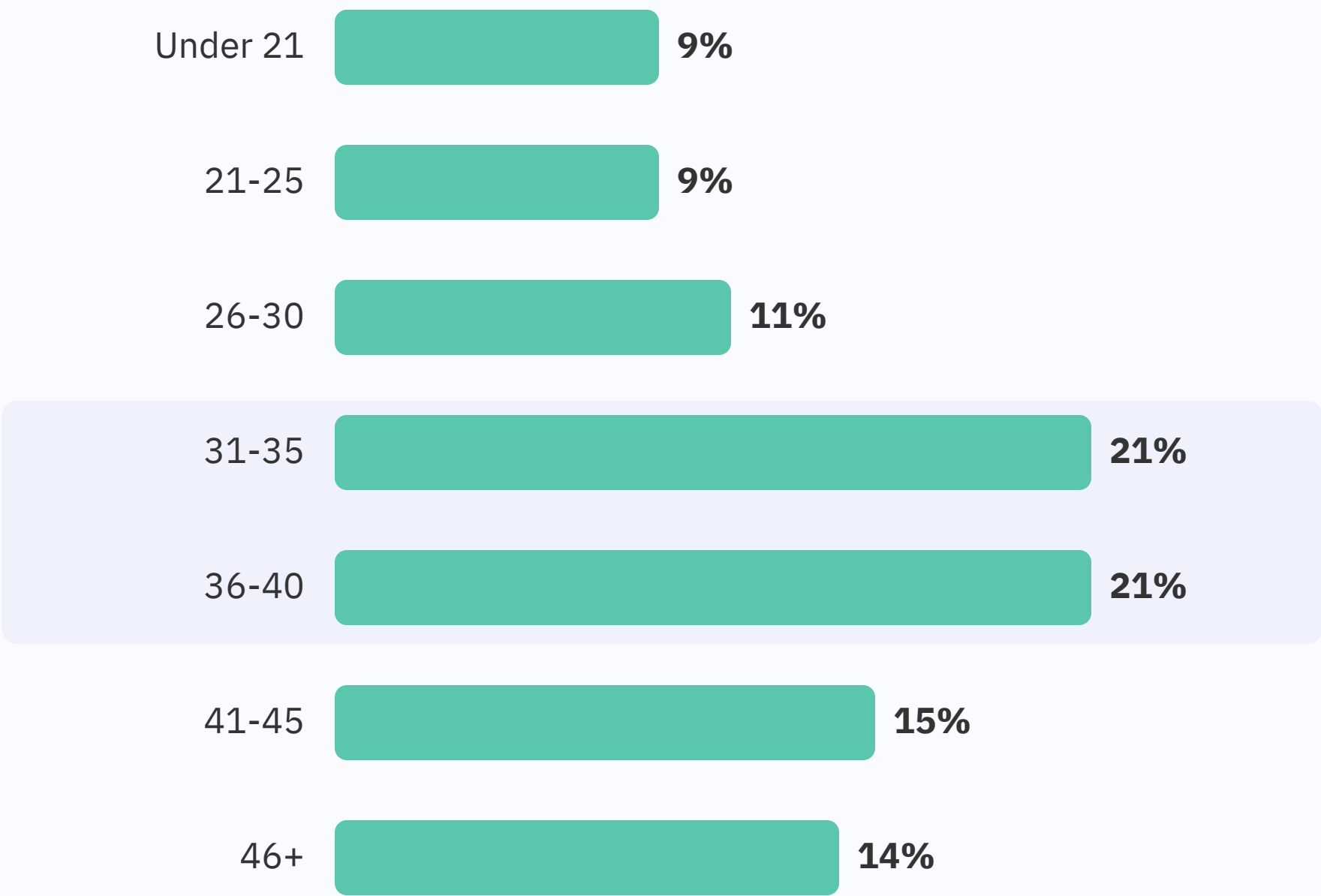
Source: RISE Research analysis of the RISE / Astana Hub startup survey and RISE founder interviews, 2026; n=337 early-stage and n=156 scaling founder respondents who reported founders at launch; n=30 interviewed founders. Early-stage = idea, MVP, first users, first revenue; scaling = regular revenue, active growth, international scaling.

03

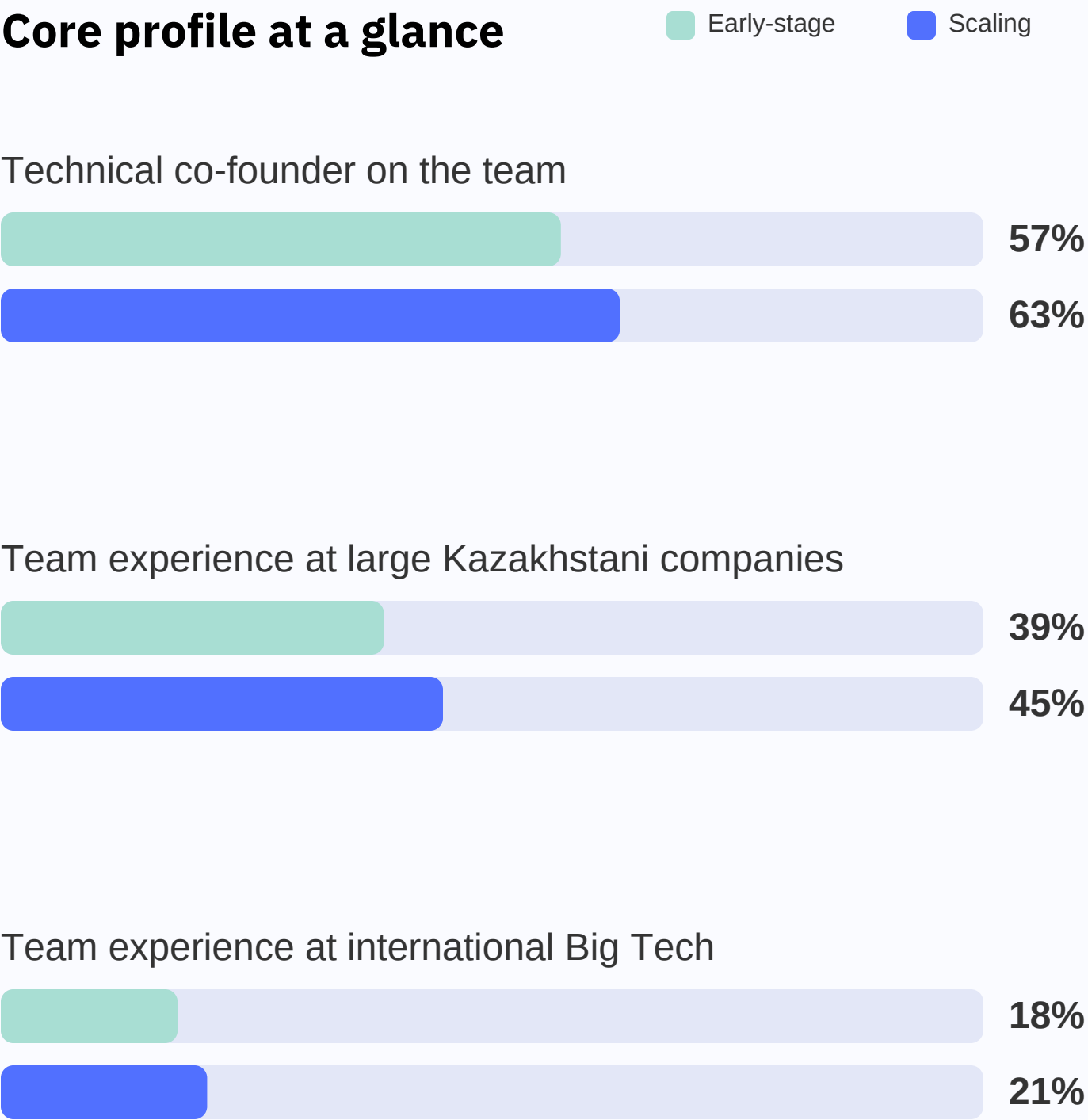
Founder Profile & Demographics

Founders aged 31-40 form the largest cohort, while technical leadership is widespread

Age distribution, % of founder respondents



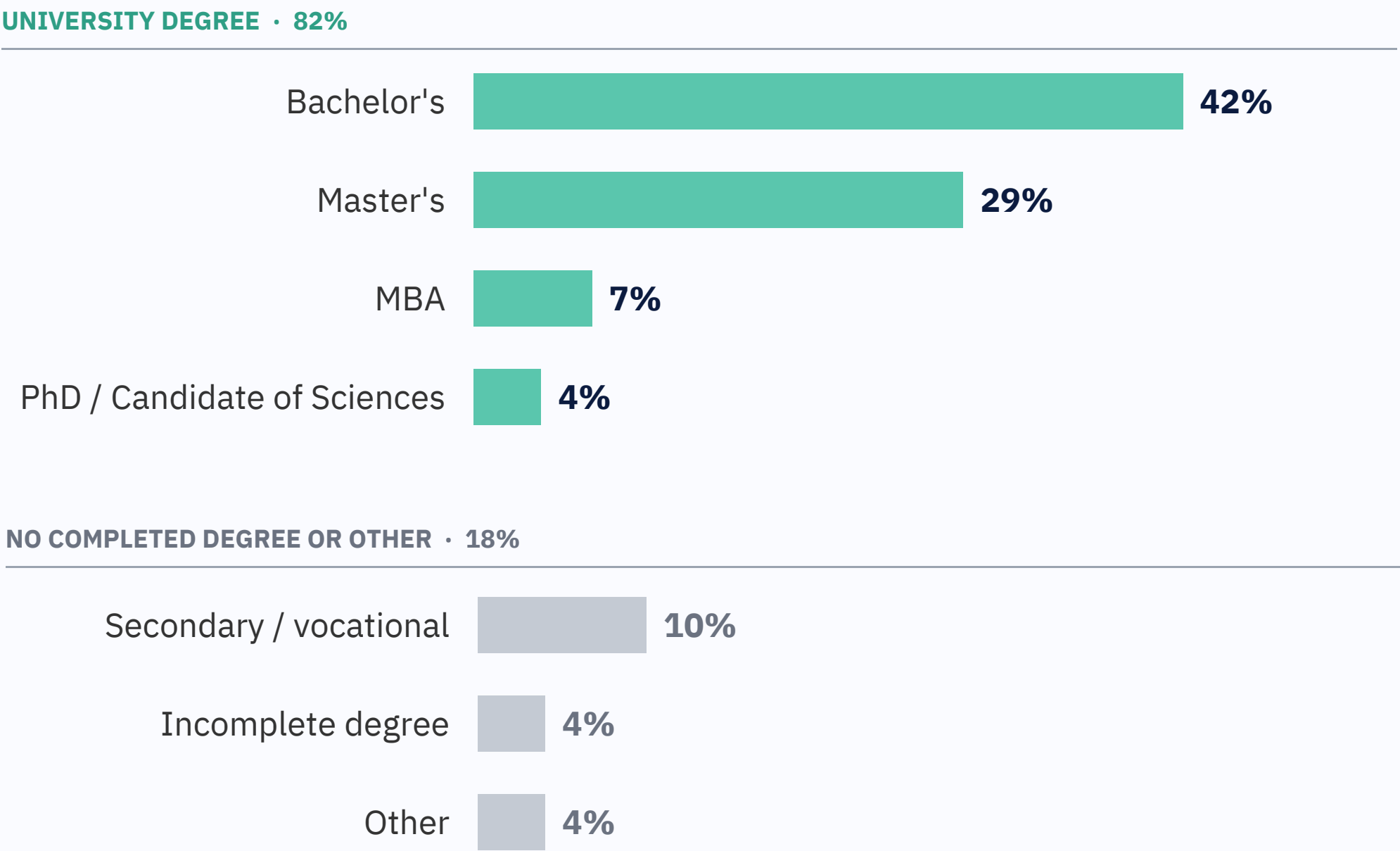
Core profile at a glance



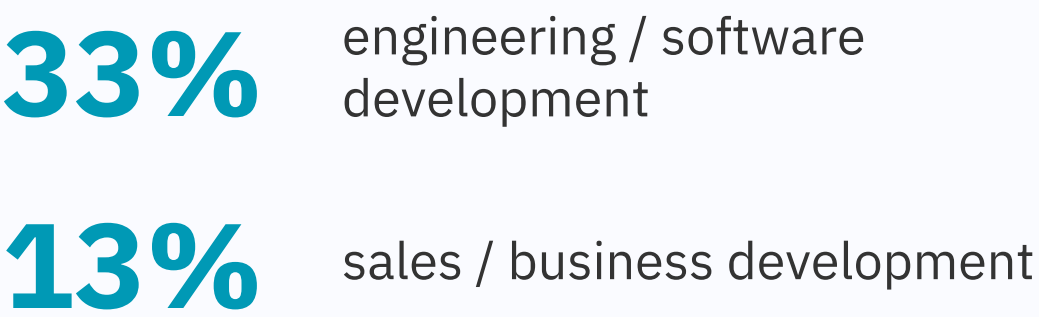
Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=474 founder respondents who stated their age (of 505). Core profile = experience present in the founding team, by company stage: early-stage n=338, scaling n=159. Differences between stages are within the survey's margin of error.

Four in five founder respondents hold a university degree, one in three comes from engineering or software development

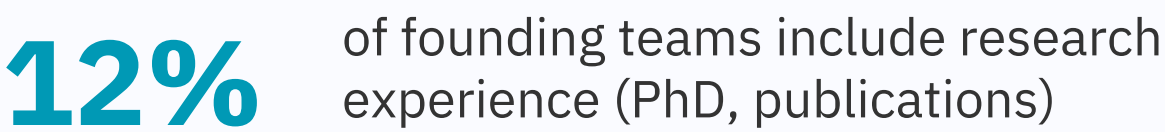
Highest level of education, % of founder respondents



Background before launch



Research experience



Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=480 founder respondents who stated their education (of 505). Background = main professional background before launch; research = experience present in the founding team.

Prior entrepreneurship and international exposure are common among founder respondents

56%

Previously launched a startup or business

58%

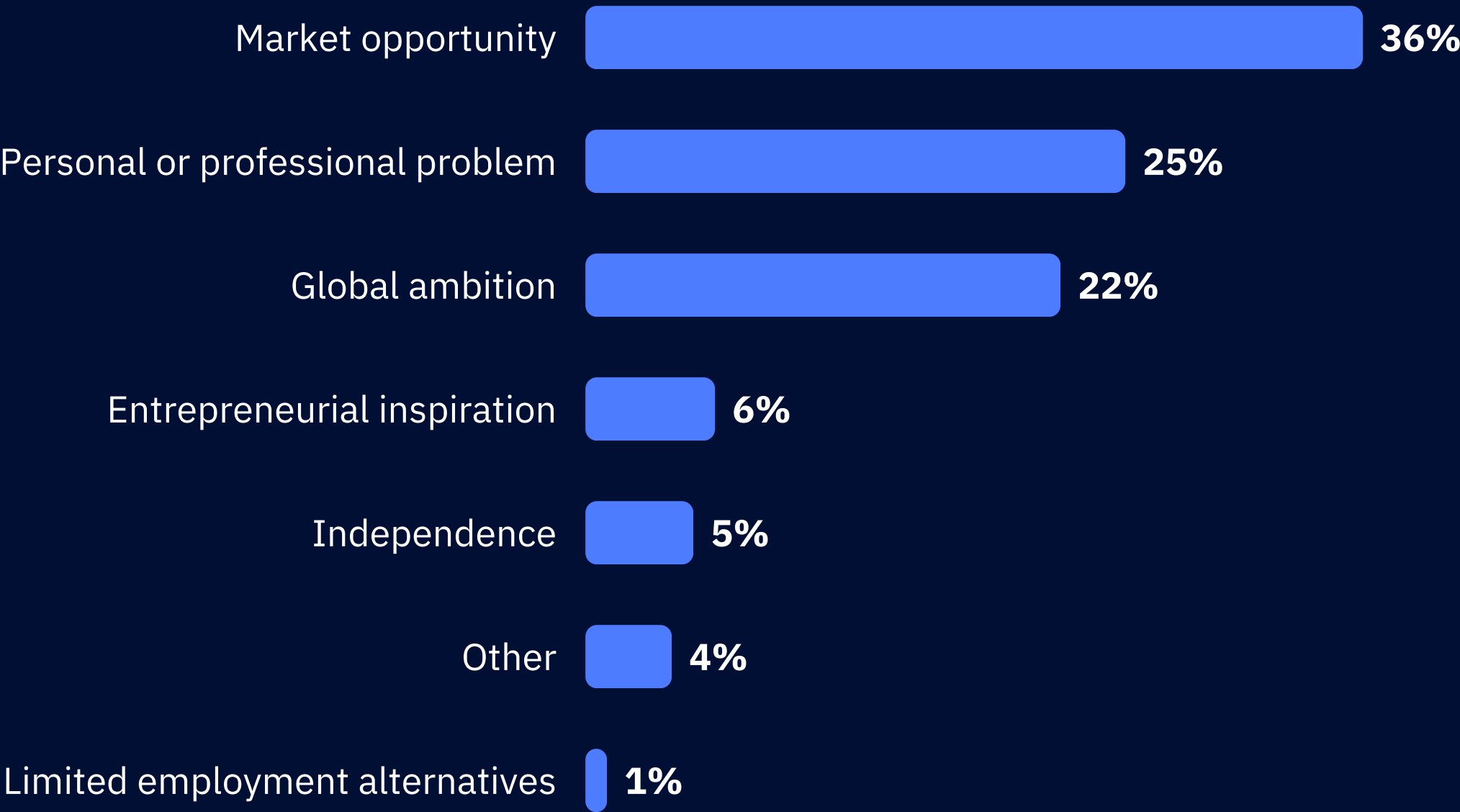
Had international experience before launch



Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=505 founder respondents. Each type of international experience uses all founder respondents as the base. Multiple responses possible.

Market opportunity is the leading motivation: 12 of 30 interviewed founders have survived a near-zero-cash moment

Main motive for launching the project, % of founder respondents



INTERVIEWS

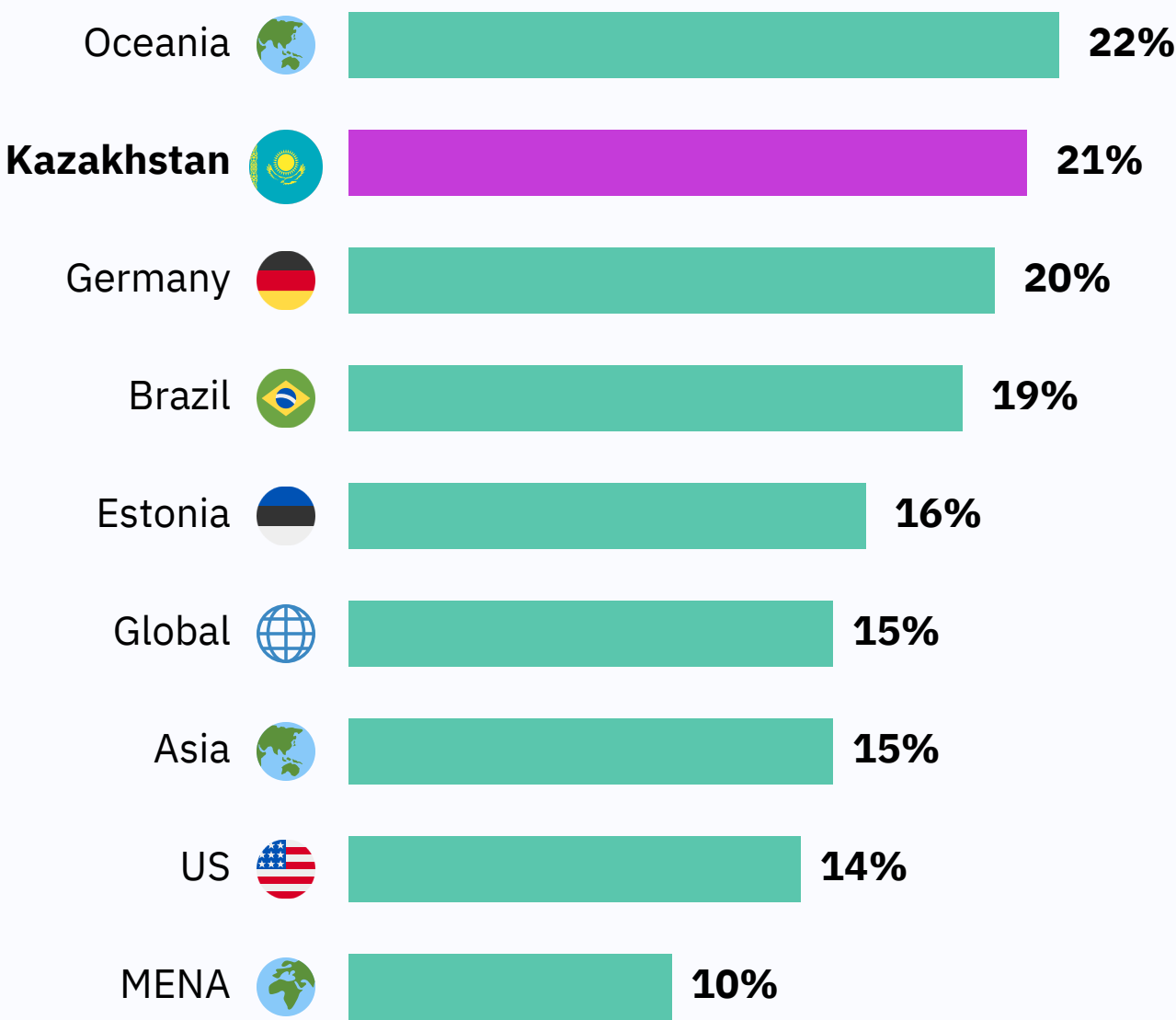


interviewed founders survived a near-zero-cash moment and kept going

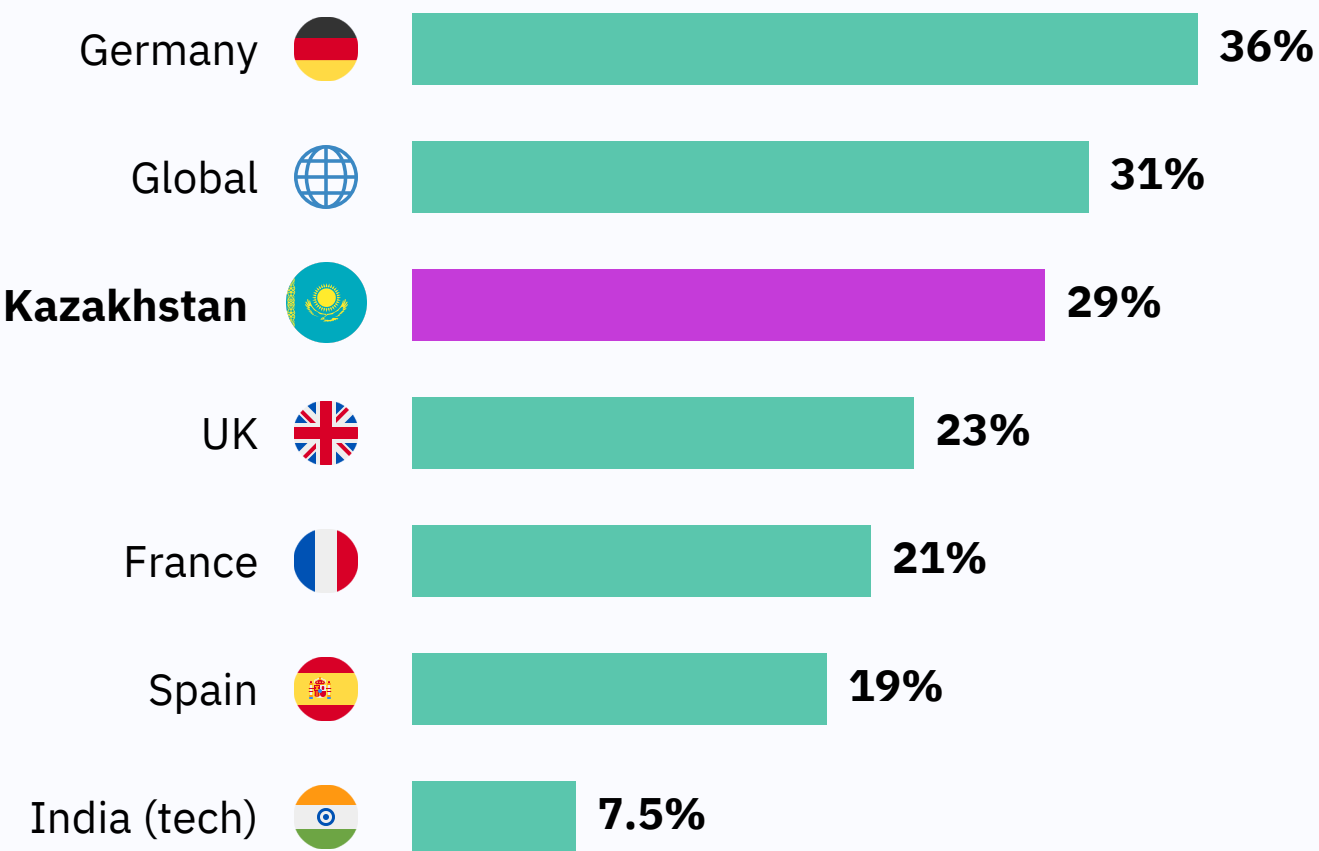
Source: RISE Research analysis of the RISE / Astana Hub startup survey and RISE founder interviews, 2026; n=505 founder respondents (single answer); n=30 interviewed founders.

Women are 21% of founders in surveyed companies, above the 15% global benchmark

Share of founders who are women, %



Share of startups with at least one woman founder, %



Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; women as a share of founders at launch (162 of 791 founders; n=477 companies); teams with at least one woman founder n=483. Benchmarks: Startup Genome founder survey, Sep 2016-Nov 2022 (n=5,469; 67 ecosystems; published March 2023); Deutscher Startup Monitor 2025 (n=1,846); Female Founders Monitor 2025 (n=1,828; 10% all-women plus 26% mixed teams, 2024 data); Startup Estonia, 2024; Carta Annual Equity Report 2024 (US companies on Carta); SISTA x BCG Barometer 2025 (startups founded or co-founded by women); Abstartups Mapeamento 2024 (n=3,005); Tracxn IndiaTech, Feb 2025. Definitions, years and methods differ; benchmarks are indicative.

Women founders bring technical depth, but face a male-dominated investor community

“

In just a couple of years, our female entrepreneurs have made a massive leap moving from local obscurity straight into international expansion. Today, no one doubts that women can build major businesses. The real question is how to help outstanding projects grow systematically from idea to global scale.

Laura Taganova's Aldente was backed by 500 Global, recently joined a major international fund's list of new deals and is building an AI product for the US restaurant market. Gulnur Kalimuldina's Mirai Tech, a deep-tech startup from Nazarbayev University, went through Stanford's StartX, reached the WIPO Global Awards finals and won the Kazakhstan leg of the Startup World Cup.

What sets them apart is a strong technical foundation, a global mindset and the ability to juggle many roles. Our long tradition of the "strong woman" builds resilience and responsibility.

We face a critical shortage of women on the capital side. For female-led projects to grow, the ecosystem needs more investors, which is why we are launching Central Asia's first venture fund focused on women.

**Assel Seitova**

Sisters Capital VC · Founder

“The women founders we observed from Central Asia possess strong technical and professional backgrounds, particularly in healthcare, finance, robotics, and neuroscience. Some of the most impactful founders have personally experienced the problems they are solving. Consequently, they tend to question existing systems, seek feedback, and iterate quickly.”

**Aknur Abdikarim**

Central Asian Ladies Initiative · Co-founder

“There are very few women there — investment analysts, investors, fund representatives, even the developers are all men. It is very hard for a woman to raise money in Kazakhstan: a relationship with an investor is still a relationship, and it has to be built.”

**Yana Ten**

Aneesa AI · Founder

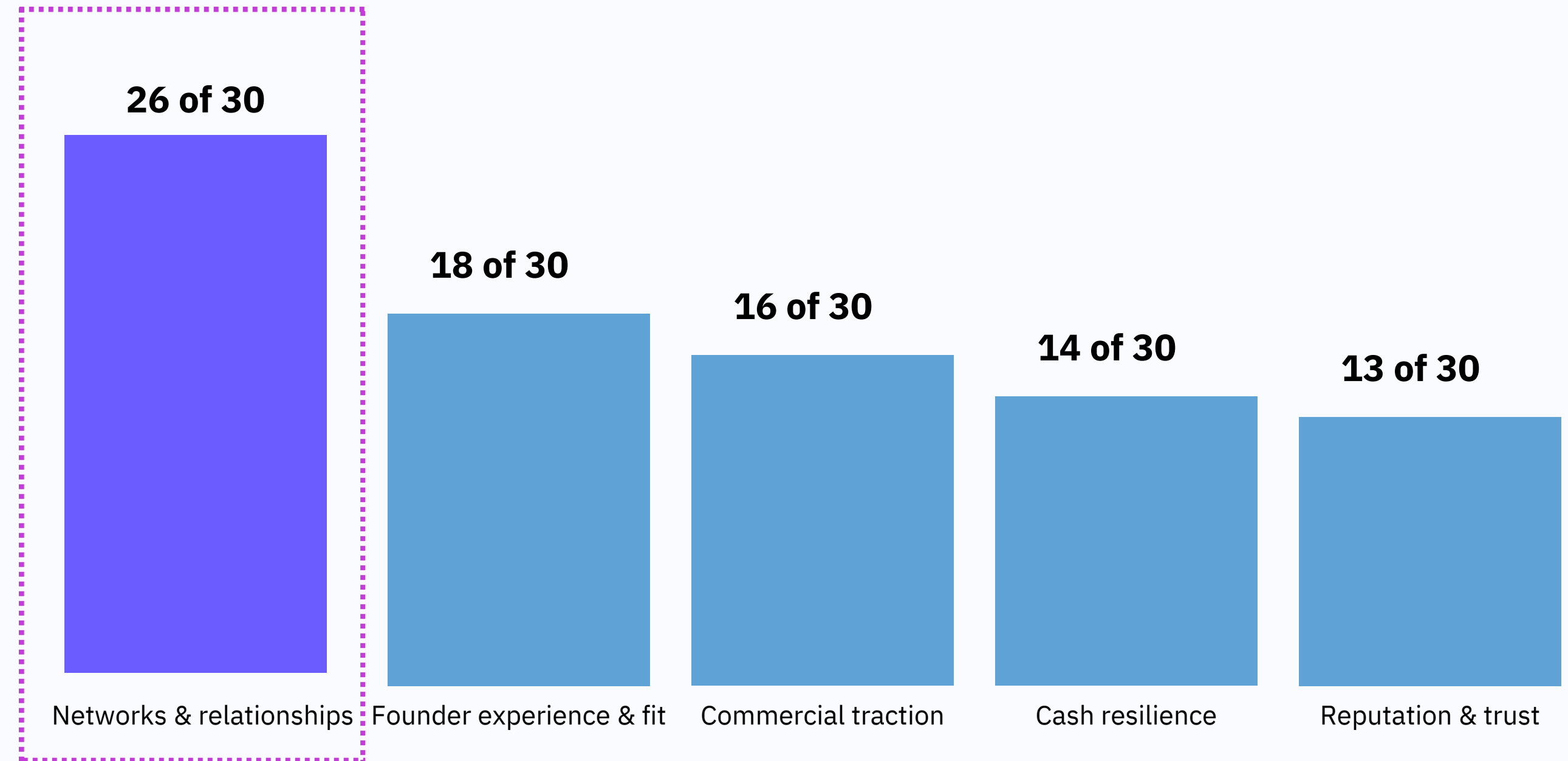
04

Growth Drivers & Barriers

Networks are the most frequently cited growth enabler, mentioned by 26 of 30 interviewed founders

Core growth drivers

Number of interviewed founders mentioning each theme, of 30



Source: RISE Research analysis of RISE founder interviews, 2026; n=30 interviewed founders. Multiple responses possible.

Founders use networks and accelerators to access capital, enter markets and adapt products

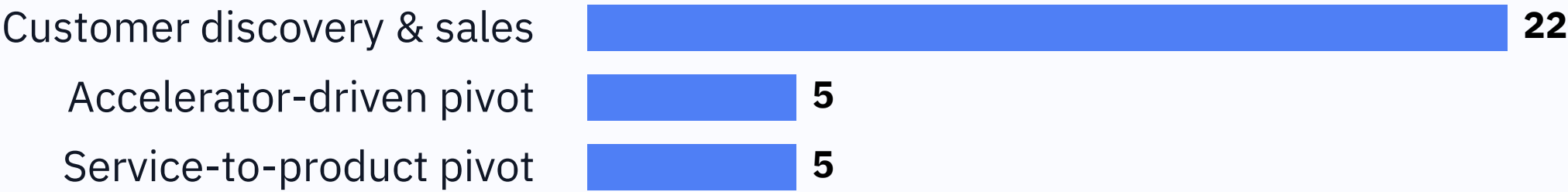
CAPITAL ACCESS



MARKET ACCESS



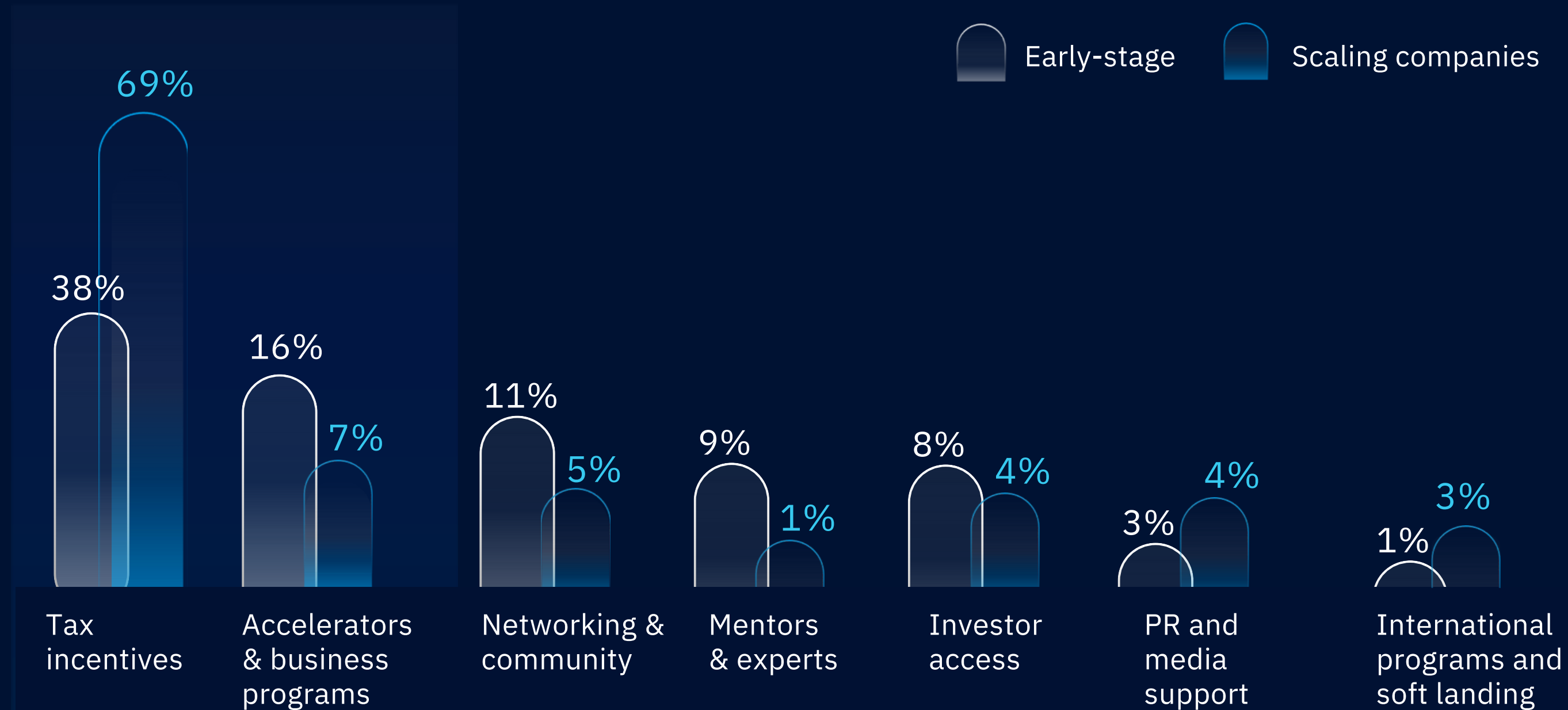
PRODUCT ADAPTATION



Source: RISE Research analysis of RISE founder interviews, 2026; n=30 interviewed founders. Bars show the number of interviewed founders mentioning each route. Multiple responses possible.

Tax incentives lead for all, while early-stage companies lean more on programs and mentors

Most useful ecosystem support, % of companies (single answer)



Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=232 early-stage, n=193 scaling companies that answered the question (shares include 'hard to say', not shown). Single answer. Early-stage = idea, MVP, first users, first revenue; scaling = regular revenue, active growth, international scaling.

27 of 30 interviewed founders went through an accelerator and mostly valued the network and investor access

27 of 30

founders we interviewed went through at least one accelerator or incubator

24 of 30

joined a leading international programs: StartX, Draper, Google for Startups, 500 Global, Antler

16 of 30

went to a program in the US

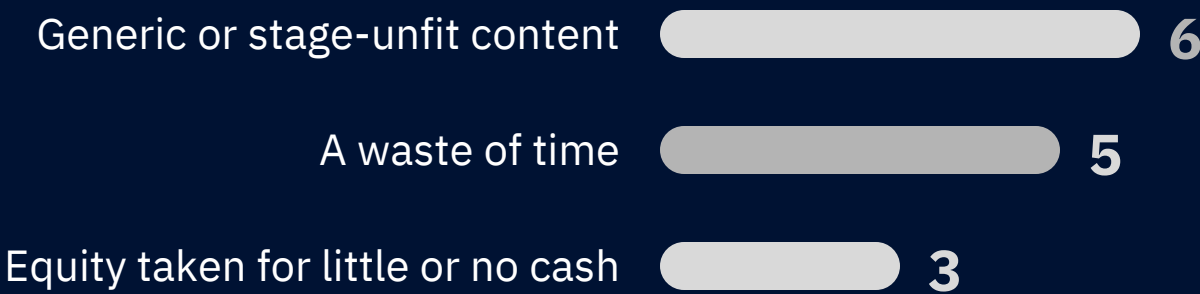
What accelerators gave founders, and where they fell short

Number of interviewed founders naming each, of 30 (multiple responses possible)

GAVE THEM



FELL SHORT



Source: RISE Research analysis of RISE founder interviews, 2026; n=30 interviewed founders (purposive sample: 14 scaling, 13 early-stage, 3 exited or closed). Multiple responses possible. Leading international programs: StartX, Draper, Google for Startups, 500 Global, Antler, Alchemist and similar.

Lack of funding dominates at idea and MVP stages, while customer acquisition becomes the main constraint after first users

What is the primary bottleneck currently limiting your project's growth?

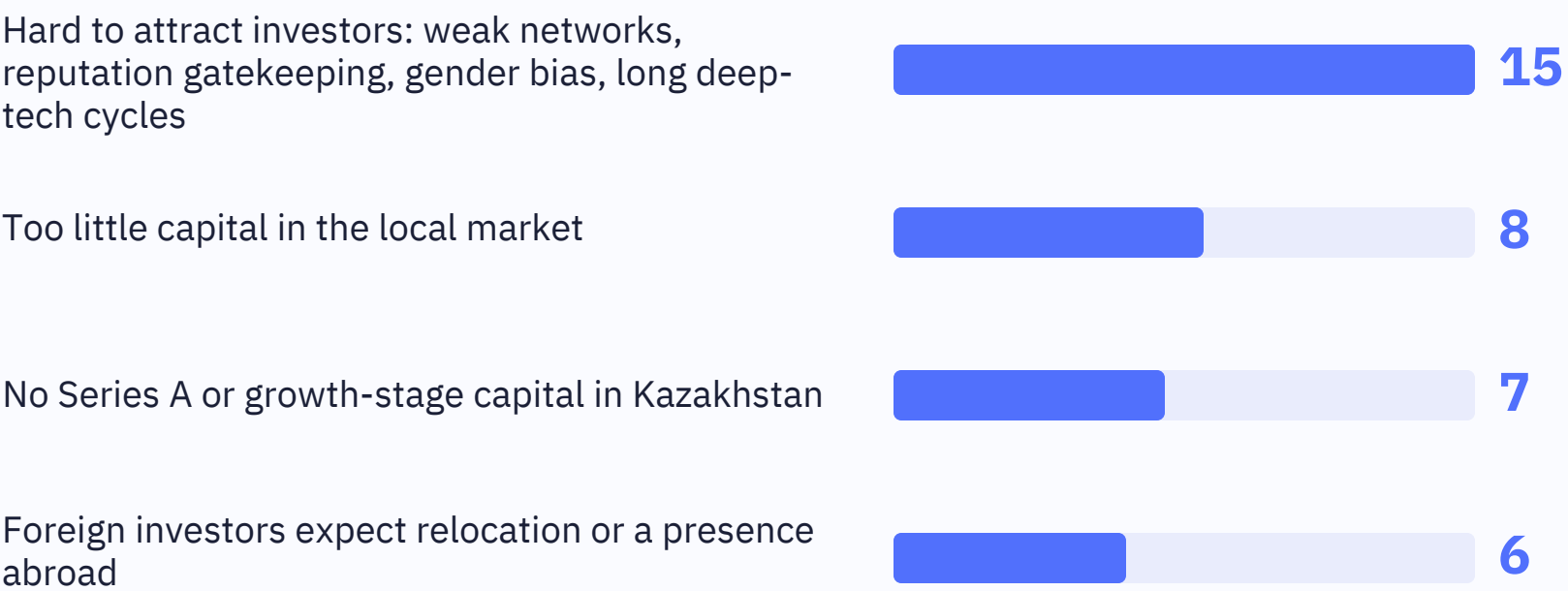
	Idea	MVP	First users	First revenue	Regular revenue	Active growth	International scaling
Lack of funding	37%	40%	29%	26%	13%	13%	23%
Customer acquisition / sales	23%	25%	42%	32%	47%	43%	19%
Product-market fit	0%	5%	2%	6%	7%	2%	6%
Hiring a strong team	13%	7%	2%	6%	10%	5%	6%
Access to technical talent	3%	3%	2%	0%	2%	4%	0%
International expansion	0%	3%	2%	0%	6%	4%	26%
Regulation / licensing	0%	2%	5%	3%	2%	7%	0%
Cross-border payments / settlements	0%	1%	1%	4%	2%	1%	3%
Corporate pilots / procurement	3%	0%	2%	3%	2%	1%	3%
Marketing / growth	3%	5%	11%	19%	6%	10%	3%
Infrastructure / cloud / compute	7%	3%	2%	0%	0%	4%	3%

Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=602 surveyed companies (6 paused projects excluded): idea n=30, MVP n=152, first users n=126, first revenue n=72, regular revenue n=109, active growth n=82, international scaling n=31. Single answer; % of all companies at each stage. "Other" answers (1-10%) not shown, so columns do not sum to 100%. Idea and international scaling bases are small (n≈30): indicative only.

Beyond seed, founders struggle to reach investors at home and bridge cultural gaps abroad

Number of interviewed founders naming each barrier, of 30 (multiple responses possible)

RAISING CAPITAL



GOING INTERNATIONAL



DEEP TECH

3 of 5

deep-tech founders said the gap is not money itself, but investors able to judge technology before revenue exists

ALSO MENTIONED BY FOUNDERS

- ESOPs used little or failed to keep key staff
- Cross-border payments and settlement
- High-yield bank deposits pulling domestic money away from venture investing

Source: RISE Research analysis of RISE founder interviews, 2026; n=30 interviewed founders; deep-tech card n=5 deep-tech founders. Multiple responses possible.

One in four surveyed companies already sells abroad, while cross-border payments remain a friction for some exporters

EXPORTERS OUT OF SURVEYED COMPANIES

Exporters

(n=149)



Exporters = surveyed companies with paying customers outside Kazakhstan.

23% vs 14%

of exporters selling only through a Kazakhstani legal entity report payment problems, vs those with an entity abroad or registering one

“ It is still unclear whether Stripe or Link work for Kazakhstani companies. And if we open a US company, all the money goes there, and then we have to send it back here.”

Alibek Polatov, SHAI.PRO

Capital limits early-stage startups abroad, market access limits scaling companies

Main barrier to international expansion, % of companies (single answer)

 Early-stage  Scaling companies



Limited market access slows customer traction; weaker traction makes growth capital harder to raise; and foreign investors often expect a physical presence abroad before they invest.

Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026 ("What most limits your international expansion?", single answer); n=346 surveyed companies that answered: early-stage n=216, scaling n=130; "not planning expansion", "product not ready", "unclear market" and "other" not shown. RISE founder interviews, 2026; n=30 interviewed founders.

Early-stage companies most want investor introductions, scaling companies want help with corporate clients and PR

What support would be useful for your project over the next 12 months? % of companies at each stage
Multiple responses possible

	Early-stage	Scaling companies
Introductions to investors	47%	24%
Help with corporate clients	34%	39%
Access to grants	33%	27%
Product / growth mentors	28%	19%
PR / international positioning	15%	30%
Export support / soft landing	17%	21%
Legal support	17%	18%
Access to cloud / compute	13%	14%
Hiring and HR	7%	11%
Payments / fintech infrastructure	9%	6%

Source: RISE Research analysis of the RISE / Astana Hub startup survey, 2026; n=602 surveyed companies (6 paused projects excluded): early-stage n=380 (idea, MVP, first users, first revenue), scaling n=222 (regular revenue, active growth, international scaling). Multiple responses possible. Circle size shows the share.

Expert view: ecosystem builders on what still holds growth back

Most startups here are building AI-native from day one. The gap is not ambition, it is stage. Central Asia is attracting growing investor attention, but founders ready to scale beyond their home market still struggle to find growth-stage investors to follow them. This is the gap Accelerate Prosperity Limited was set up to close. Registered in the AIFC and launched in partnership with the UK FCDO, it will lead our investment work across the region and offer tailored financing to startups that combine growth potential with social impact.



Nazgul Baitemirova

Accelerate Prosperity · CEO and Fund Manager

“Because AI makes hypothesis testing so easy, the market has been flooded with startups that do not understand how the market works. What decides whether a startup stays on the market after acceleration is not how quickly it can test ideas, but whether it can work in depth and sustain the rhythm of expansion. The legal and procedural barriers to early-stage deals are also high: registering in the AIFC adds a financial burden, and not all instruments are available under Kazakhstani law.”



Mariya Zhirkova

Terricon Venture · Head

“Our startup ecosystem is evolving, though full maturity remains ahead. Builder interest, investor appetite and institutional backing are there; the bottlenecks are university incubation, regional reach and venture financing. For founders raising capital and going international, product-market fit and full-team operational readiness are prerequisites. They must also be ready to build investor relationships over the long term and to carry rigorous due diligence cycles without losing momentum in the core business.”



Bakyt Ospanova, PhD

Sustainable Innovation and Technology Foundation · Chief Program Officer

“The easiest way to gauge where we are is by how the conversation about Kazakhstan has changed in Silicon Valley. Three years ago most meetings began with explaining where the region is; today the conversation is about specific companies and their numbers. A path now exists — a founder no longer invents the route from scratch. The hardest part is moving from local success to validated international demand: an American enterprise sales cycle runs six to twelve months and requires constant contact.”



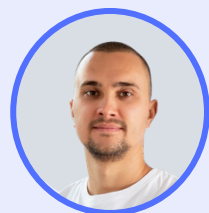
Asset Abdualiyev

Silkroad Innovation Hub · Founder and CEO

In founders' words: what drives growth

“

Don't focus on raising money. Focus on earning it from the customers you already have.



Gennadiy Kim

Lumia AI

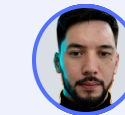
“First you have to make the investor like you as a founder. Only then does anything else matter.”



Dauken Seitkali

Arlan Biotech

“If the business doesn't work without money, it won't work with money either.”



Baglan Olzhabayev

Pulsar AI

“Most of the good things on my way came from relationships I built long before I needed them.”



Alibi Sansyzbay

Outpeer AI

“We were growing so fast that raising the first money was never the hard part.”



Bota Mussa

ex-Bilimber

“The majority of our team is based in Kazakhstan; we are proud to have the opportunity to hire within our region. We consider this our superpower.”



Alibek Dostiyarov

Perceptis AI

“Small product, big market, real need; and we knew how to work with government agencies. All the cards came together.”



Daniyar Assanov

re:Kassa

In founders' words: what holds growth back

“

We were doing really well at the start. And then it hits you: another year, maybe two, and we're at the ceiling in Kazakhstan.



Kanat Keldibekov

ApartX

“You can't make big money in Kazakhstan, because the market is very small. And to make real money you need big checks.”



Startup Founder

“VCs say Kazakhstan is a great practice ground. But 99 founders out of our own cohorts never get beyond Kazakhstan.”



Maxat Bektibayev

Beksar

“We have the business case for the single QR. What we don't have is the legal basis. So we sit and wait.”



Magzhan Zhumash

ioka

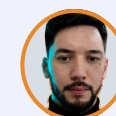
“In Central Asia, honestly, a few million dollars is your exit ceiling. And even then your exit strategy is a couple of banks.”



Daulet Aitmakhanov

Finflow

“Toxic money creates more problems and more stress than it solves.”



Baglan Olzhabayev

Pulsar AI

“We need the first good exits. When middle managers get rich enough to have a spare hundred thousand, they'll be able to join a startup for options.”



Nabi Muratbek

Kwaaka

05

Selected Cases



Higgsfield
GenAI video platform

Founded

2023

Stage

Series B

Total raised

\$538M

Headcount

300+

Founders

Alex Mashrabov,
Yerzat Dulat,
Mahi de Silva

Built for creators, brands, agencies and studios, Higgsfield positions itself as the backbone of professional AI video and image creation, on a mission to make cinema-grade visuals possible for anyone with a creative vision. Users bring the idea, and the platform takes on the director's role, planning the story, camera work and pacing before anything is rendered.

\$700M

annualized revenue

30M+

users globally

~6M

generations per day

390

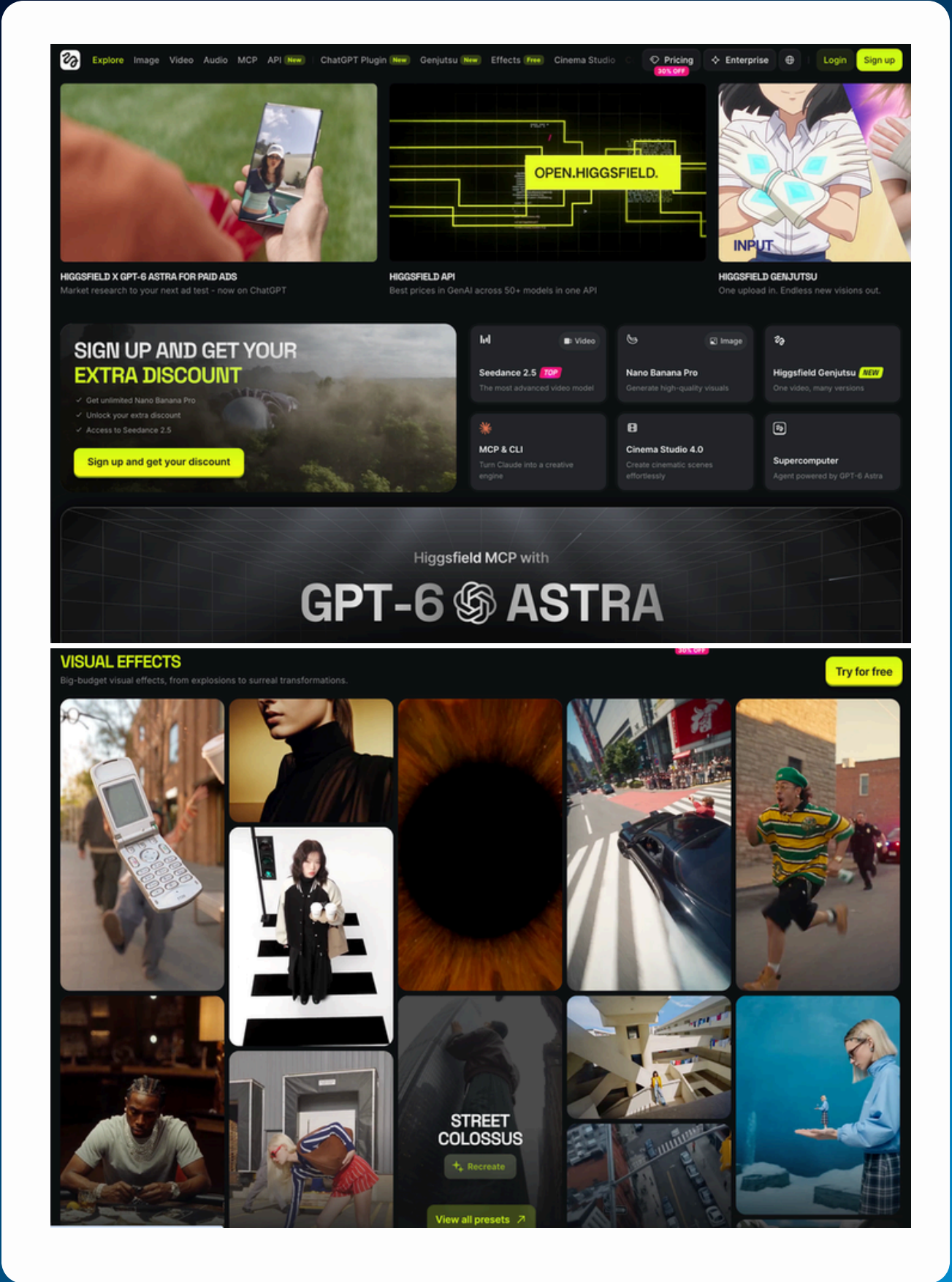
of the **Fortune 500** companies powered

“Our core philosophy is simple yet bold: we are building a world-class technological giant directly out of Kazakhstan. We want to redefine our nation's identity on the global stage so that when the world thinks of Kazakhstan, it doesn't just think of oil or apples, but of cutting-edge DeepTech, world-class engineering, and breakthrough innovation.



Yerzat Dulat,
Co-founder & CTO

Source: RISE Research analysis of public data and Higgsfield company presentations and press release (Series B, 17 August 2026), 2026.





Sapa Digital Communications (SDC)
Enterprise Ecosystem for Customer Experience:
Data-Driven CRM & AI Agents platform

Market entry
2025

Footprint
Kazakhstan, Central Asia

CEO
Dina Sarakayeva

Technological ecosystem for customer experience (CX) management: Data-Driven CRM and Data-Centric AI that unifies data, Customer 360, end-to-end analytics and AI to close the gap between insight and execution, turning high-volume data into operational decisions and automated workflows.

2,000+
active SapaCRM
users

+25%
sales growth

Up to 27%
reduction in NPL portfolio

100%
semantic analysis

4 languages
native multilingual AI
Kazakh • Russian • Uzbek • English

DUAL-PLATFORM CORE

01

SapaCRM - Data-Driven CRM

Enterprise-grade analytical CRM unifying Customer 360, omnichannel communications, Sales, CVM, Customer Service, and Debt Collection into a single operational workspace

02

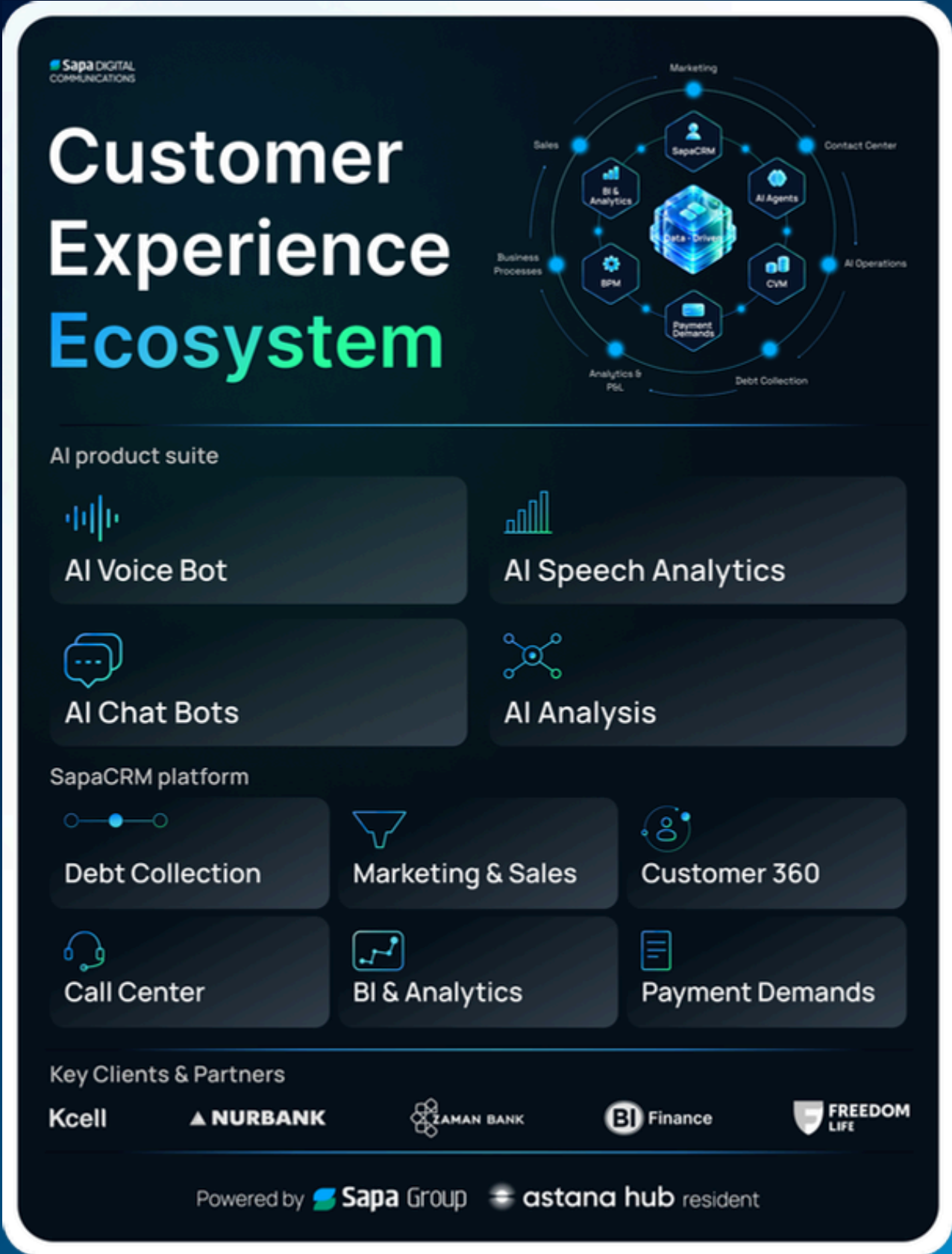
Sapa AI Agents Platform - Data-Centric AI

Proprietary AI Orchestrator coordinates voice and text AI agents, speech analytics, compliance surveillance, and predictive ML models - converting customer interactions into automated actions 24/7

“ We help businesses turn customer data and AI into measurable business value - increasing LTV, driving cross-sell and reducing OPEX. Our Data-Driven CRM and Data-Centric AI Agents Platform turn intelligence into action and directly impact P&L.



Dina Sarakayeva,
CEO, SDC



Source: RISE Research analysis of Sapa Digital Communications company data, 2026. Client results are company-reported.

algapay

Algapay

WorkTech ecosystem: operating system for HR, payroll, and people ops in Kazakhstan

Founded

2024

Footprint

Kazakhstan

CEO

Miram Zhilgildin

CPO

Aizharkyn Burkanova

WorkTech company building the single operating system for streamlining employees and contractor management as well as tax compliance. The platform syncs in real time with the State Revenue Committee, the Ministry of Labor and other government services, replacing manual payroll and compliance work with instant, automated payouts from onboarding through earned wage access to tax filing.

70+

companies across HoReCa, retail, FMCG, logistics, and construction

<5min

to launch and onboard a new employer on Algapay

<1min

instant payouts of all payroll types, to any card

24/7

access to earned wages, HR, and tax services

WORKTECH SERVICES

- 01

Services for employees

From hiring to payroll and beyond, fully online
- 02

Online contractor management

Payouts, taxes, and compliant operations without the bureaucracy
- 03

Self-employed digital office

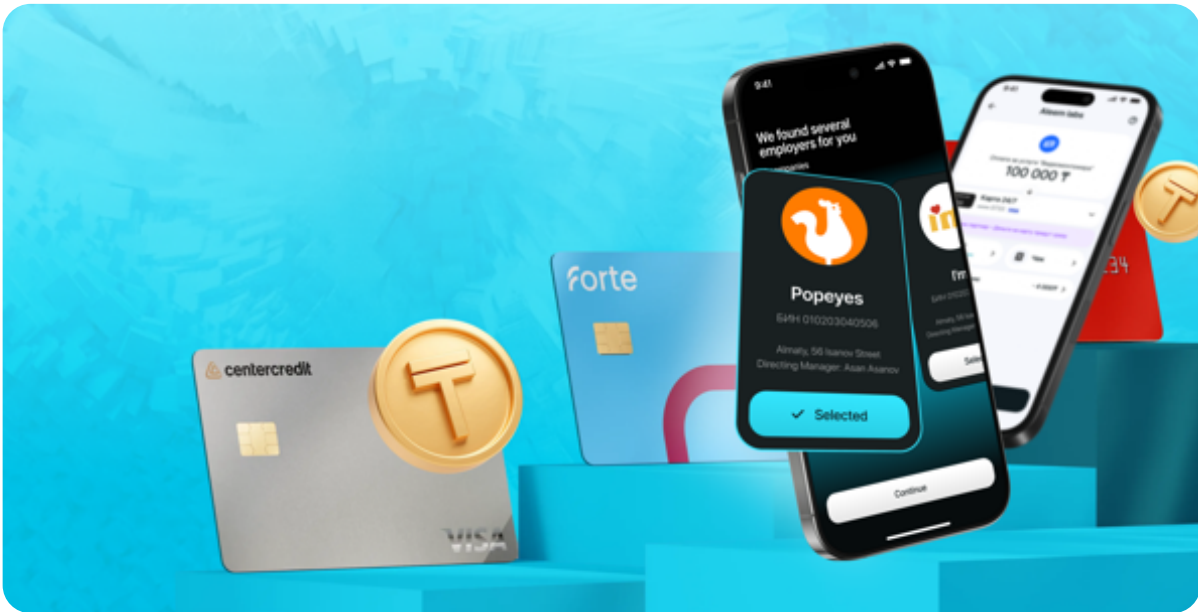
Online accounting for entrepreneurs, so they can focus on their craft, not paperwork

“ Every line in our system is a real person who finished a shift, completed an order, or delivered a service and is waiting for their money. In the long run, we want there to be no difference between a full-time employee at a large company and a self-employed craftsman: both deserve the same simple, fast, and dignified access to what they've earned.



Miram Zhilgildin,
CEO, Algapay

Source: RISE Research analysis of Algapay company data, 2026.



Core platform modules

- Onboarding
- Payroll Automation
- EWA 24/7
- Self-Employed Online Accounting
- Invoice Management
- Income & Tax Transparency
- Employment Status

Key clients & partners

- I'M (ex-McDonald's)
- Popeyes
- Astana Hub
- Energosistema
- Galereya Novostroek
- Aleem
- Finflow
- BASS Gold
- Nomad Life
- Kamerton
- tickets.kz
- Sapa MOTO

Banking & government integration partners

- Bank CenterCredit
- ForteBank
- State Revenue Committee
- Digital Tax Technologies



AI Parking

Intelligent infrastructure for Kazakhstan

Founded
2022

CEO
Kuanysh Svankulov

AI Parking is a Kazakhstan-based technology company creating intelligent infrastructure for parking, access control, and property management – from residential complexes and business centers to airports. From AI and Computer Vision to IoT, access control, and payments – all key infrastructure layers brought together in one technology environment.

SCALE

10+
cities of presence

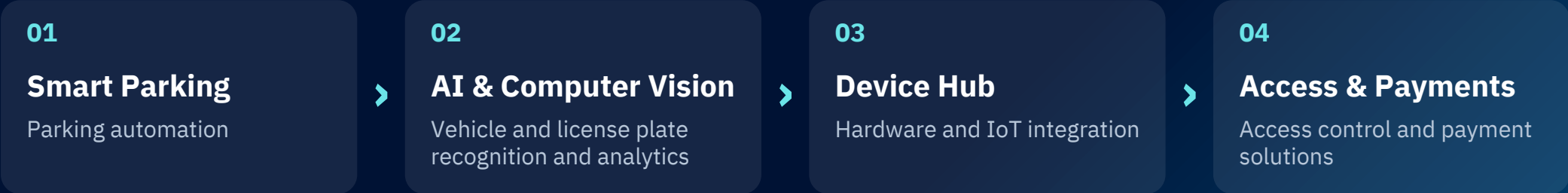
Scalable
infrastructure across automated properties

Tens of thousands
of parking spaces

PERFORMANCE

99.8%
recognition rate

ONE PLATFORM. MULTIPLE CORE SOLUTIONS



“ We connect AI, data, and infrastructure to make properties more efficient and cities smarter and safer.



Kuanysh Svankulov,
CEO, AI Parking

AI Parking

Smart parking powered by license plate recognition · Kazakhstan

24/7
no cashiers

< 1 sec
plate-based entry

0 tickets
fully paperless

Control dashboard

real-time analytics

69%
occupied

Spaces occupied
312 / 450

Revenue today
1,284,000 ₸

Entries per hour

AI plate recognition

123 ABC 01

accuracy
99.7%

08:42:17 · Entry #1 · access granted ✓

My parking

Central Mall

Time parked
01:25

123 ABC 01

Entry
08:42

Rate
200 ₸ / hour

Amount due
400 ₸

Pay online

the barrier opens automatically

WHO WE SERVE

Shopping malls

Business centers

Hotels

Residential complexes

Hospitals & government

Airports & train stations

Operations

Residential complexes

Business centers

Shopping malls

Airports

Technology

AI & Computer Vision

IoT

Device Hub

Access

Payments

Values

Efficiency

Control

Safety

Source: RISE Research analysis of AI Parking company data, 2026.

Selected Sapa Group ventures in fintech and mobility



Digital Infrastructure for Factoring

FINTECH - B2B / WHITE LABEL BUSINESS MODEL

Founded	HQ	Stage
2025	Almaty	Early Growth

Full-Cycle

Digital factoring, from application to repayment

PRODUCT & TECHNOLOGY

- End-to-end digital factoring, application to repayment
- Automated Risk Engine & AI
- API integrations: marketplaces, B2B, ERP, CRM
- Custom white-label and embedded factoring

“As of end-2025, Kazakhstan’s businesses held over KZT 43.5 trillion in short-term receivables, much of it frozen until payment. The factoring market is still emerging, and we aim to unlock this capital through faster, more accessible receivables financing.”
Almas Kudaibergen, CEO



Urban Mobility Technology Platform & Battery Swap Network

MOBILITY - CLEANTECH - URBAN INFRASTRUCTURE

Founded	HQ	Model
2024	Almaty	Subscription

#1

Kazakhstan's largest company in the subscription-based e-bike and battery swapping segment

PRODUCT & TECHNOLOGY

- E-bikes by subscription, battery swaps, maintenance
- For couriers, delivery services, corporate fleets
- Platform monitors vehicles, batteries, stations
- Expanding to new cities and international markets

“We make urban logistics faster, more efficient, and more sustainable.”
Akhmed Gulayev, Founder and CEO



Digital Financial Infrastructure & Business Automation

FINTECH - FINANCIAL INFRASTRUCTURE - AI - BUSINESS AUTOMATION

Founded	HQ	Traction
2023	Almaty	300+ partners

#1

in digital credit brokerage for Kazakhstan's independent auto dealerships, by market reach and transaction volume

PRODUCT & TECHNOLOGY

- End-to-end credit platform automating the full lending process - from application to disbursement
- Digital credit broker connecting auto dealers with financial institutions
- Modular technology for banks, MFOs, property developers, auto dealers
- Next: AI-powered solutions, ecosystem expansion and international markets

“We want to make financial technologies more accessible and faster for businesses - from automating the lending process to building digital infrastructure that connects financial institutions, customers, and partners.”

Abay Yerdembekov, CEO

Source: RISE Research analysis of Neo Factoring, Sapa MOTO and Sapa Technologies company data, 2026. Market positions are company-reported.



Cerebra AI
All-in-one AI for non-contrast CT

Founded
2018

Stage
Pre-A

Total raised
\$8.5M

Headcount (R&D: 21)
27

Founder
Doszhan Zhussupov

CEREBRA is an AI platform for stroke, epilepsy, oncology and cardiovascular diagnostics. It reads a routine CT scan and picks up the earliest signs of disease, the ones the human eye can't catch until hours have passed and the therapeutic window has largely closed. It gives doctors an answer within minutes instead of hours, runs on a web platform or a phone, and connects clinicians in a shared space where scans and second opinions can travel between them.

5-year
strategic partnership with a
US medical group

Top 5
AI labs in neuroscience globally
(StartUs Insights)

Best AI-medtech
HealthUnity, Stanford

2
provisional
patents filed

“Working on Cerebra AI opened up another path for us: a small, local, fully explainable model, placed at the right point in the clinical protocol, is already delivering improvements at scale in diagnostics and clinical medicine. In essence, what LLMs promise for the future, we are doing today — and with far greater energy efficiency and safety. This is not a hypothesis: we proved it on stroke. And now the big players of the global healthcare market believe in us, and the partnership is the proof of that.



Doszhan Zhussupov,
Founder



Source: RISE Research analysis of Cerebra AI company data and the RISE Research venture deal database (disclosed rounds 2019–2025), 2026.



Perceptis AI
The AI executive presentation engine

Founded	Stage	Total raised	Headcount	Founders
2024	Seed	\$4M	15	Alibek Dostiyarov, Yersultan Sapar

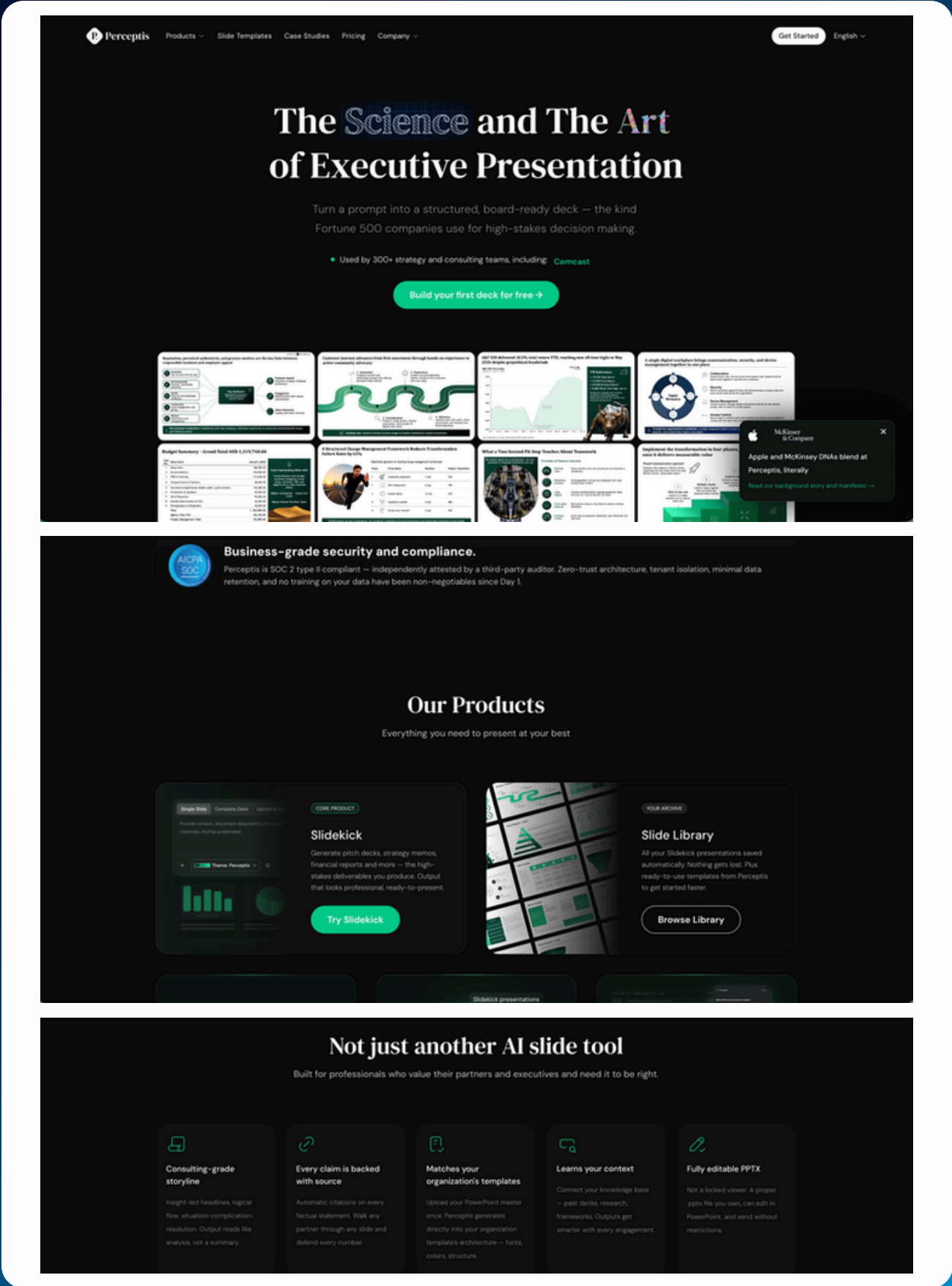
Executive decisions still run on documents that frontier models cannot produce at board quality. Perceptis packages top-tier consulting practice into a hybrid engine — deterministic algorithms and ML on top of mixture-of-experts LLMs — with its own .psf format, 10x more efficient than PowerPoint code. It targets the top decile of the \$100B+ presentations market (\$11B): board materials, strategy, investor relations and investment memos.

17K	100	4	#1
users	companies served	regions: US, Europe, Japan, Middle East	corporate slides tool (Design Arena)

“Human-to-human information transmission is 7 orders of magnitude slower than machine-to-machine. Human comprehension is the single toughest bottleneck in consequential decision making. Our mission is to shave off one order of magnitude from that bottleneck.



Alibek Dostiyarov,
Co-founder



Source: RISE Research analysis of Perceptis AI company data, RISE founder interviews and the RISE Research venture deal database (disclosed seed round, 2024–2025), 2026.



Investbanq

AI-native wealth operating system for banks, asset managers and family offices

Founded

2022

Stage

Pre-Series A

Total raised

\$6M

Headcount

40

Founders

Olzhas Zhiyenkul,
Talgat Kantayev

Investbanq develops its own suite of specialised AI applications for wealth management, covering areas such as investment research and analysis, portfolio intelligence, adviser support, document processing, market intelligence and workflow automation. These capabilities are brought together through an AI orchestration layer that connects Investbanq’s AI, institutional data, workflows and approved external tools through a governed natural-language interface.

40+

clients (incl. two regulated banks in Asia)

“Best Wealth Tech – AI”

by Global Private Banker

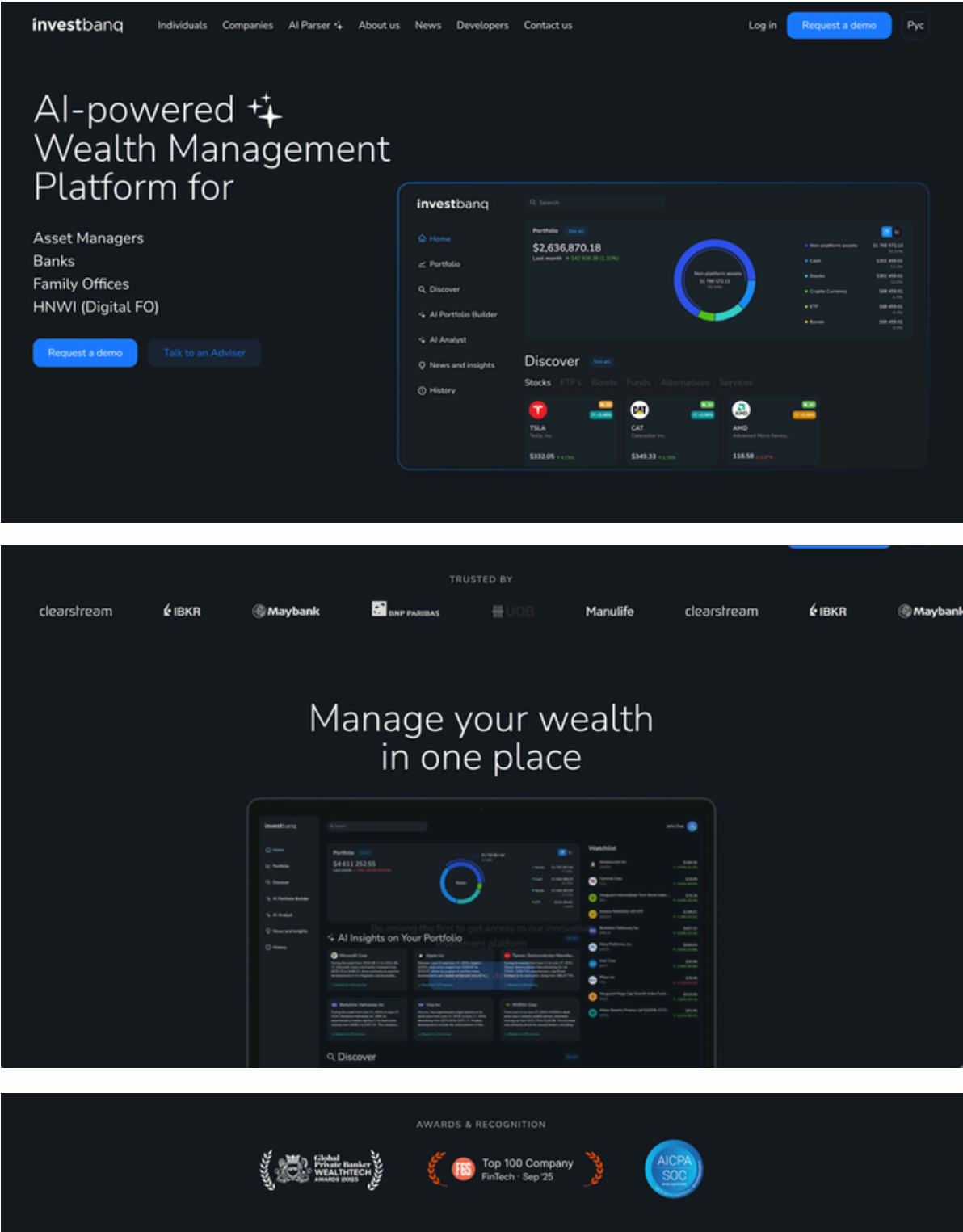
Top 100 FinTech Project

in Singapore by F6S

“After more than 15 years in financial services, I had seen first-hand how fragmented legacy systems and manual workflows hold back both institutions and their advisers. So instead of adding another point solution, we set out to combine modern wealth infrastructure with AI-native intelligence in one modular platform. That means established financial institutions do not have to choose between the trust and infrastructure they have already built and the next generation of technology. They can keep what makes them strong, modernise what holds them back, and become AI-native on their own terms.



Olzhas Zhiyenkul,
Co-founder & CEO



Source: RISE Research analysis of Investbanq company data, RISE founder interviews and the RISE Research venture deal database (disclosed seed round, 2024–2025), 2026.

06

Methodology & Data Standards

Methodology: data sources

Approach

The report rests on four evidence streams: the RISE / Astana Hub startup survey, Astana Hub participant data, RISE founder interviews and RISE Research's venture deal database. RISE's ecosystem map and public statistics add context. Records are matched across sources, de-duplicated and coded to one sector taxonomy. Every chart states its source and base (n); survey results describe surveyed companies, not all Kazakhstan startups.

Data timeframes

Survey fieldwork: 22 July- 16 August 2026
Founder interviews: July-September 2026
Astana Hub data: 2019-June 2026
Venture capital: deals 2018-2025; 2026 is a full-year forecast

Secondary sources

Bureau of National Statistics; National Bank of Kazakhstan; World Bank; Dealroom; RISE Research, Startups and Venture Capital in Central Asia (2025 and 2026 editions)

Primary data sources

Startup survey

Online survey distributed through the Astana Hub platform in Kazakh, Russian and English: 682 responses from 602 unique companies. 59% describe their company as a startup and 61% are Hub participants; 505 completed the founder section. Valid bases vary by question.

Astana Hub participant data

Anonymised, aggregated annual indicators for the 3,747 companies that have held a participant certificate since 2019, of which 2,462 were active in June 2026. No company-level information is disclosed.

Founder interviews

30 in-depth interviews with purposively selected founders, including founders of companies that have raised Series A or later, founders with exits and alumni of leading international accelerators. Not statistically representative. Answers are coded in one final matrix and reported as “X of 30”. Quotes are translated from Kazakh/Russian and lightly edited.

Ecosystem map and startup list

RISE's ecosystem map combines Dealroom, survey and interview data with contributions from Astana Hub, MOST, SITF, Terricon Valley, Silkroad Innovation Hub and MA7 Ventures (1,825 companies). From it, RISE has compiled verified list of 1,500+ startups, each with evidence of a scalable product and a growth-oriented model. Sector shares are based on the 1,450 startups in the list with an assigned vertical.

Startup map

Startup map is a selection of companies rather than an exhaustive list of every startup in Kazakhstan. To be included in the sector map, the following criteria apply (considered in combination rather than as mandatory requirements):

- 1. Venture funding raised.
- 2. Participation in leading accelerator programs.
- 3. Recognition in startup competitions.
- 4. Coverage in technology and startup media
- 5. Inclusion in national and international startup rankings.

Venture capital data

Figures come from RISE Research's deal database, built from public disclosures, investor and startup surveys and interviews; every deal is manually verified. A VC deal is an equity or convertible investment in a privately held technology company, from pre-seed to growth rounds. Debt, grants and ICOs are excluded; M&A, buyouts, secondary sales and IPOs are counted as exits, not funding. Deals are dated by announcement. A startup counts as Kazakhstani if it operates from Kazakhstan, or if a co-founder is from Kazakhstan and at least half of the team are based in Kazakhstan, even when headquartered abroad. 2018-2025 figures cover verified deals only. The 2026 figure (~\$460M+) is a RISE full-year forecast: deals disclosed in January-August plus expected closings.

Methodology: population, definitions and analysis rules

Study population

Astana Hub residency and startup status are independent: Hub participation does not in itself make a company a startup, and a startup may operate without Hub residency. The report works with three populations.

Startups (primary unit of analysis)

RISE Research's verified list of 1,500+ Kazakhstani startups, regardless of Astana Hub residency.

Astana Hub participants

2,462 companies with a participant certificate in force in June 2026: startups, product IT companies, outsourcers, R&D centres and hybrids.

Survey respondents

682 responses from 608 unique startups and IT companies. Survey results describe surveyed companies and are not weighted to either population above.

Analysis rules

Stage groups

Early-stage: idea, MVP, first users or first revenue (n=380). Scaling: regular revenue, active growth or international scaling (n=222). Six paused projects are excluded from stage comparisons.

Bases and exclusions

Every chart shows its base (n). “Hard to say”, “prefer not to say” and blank answers are excluded unless shown. Founder profile charts use the 505 respondents who completed the founder section.

Multiple answers and rounding

Shares for multiple-answer questions do not add up to 100%. Percentages are rounded to whole numbers, so totals may differ from 100% by one point.

Small bases

Results for groups of fewer than 30 respondents are flagged as indicative.

Key definitions

Startup

A company with a scalable product and a growth-oriented model.

Product IT company

A company with an established product operating outside the venture model.

Hybrid

A company combining its own product with custom development work.

R&D centre

A development or research unit of a foreign company operating in Kazakhstan.

Astana Hub participant

A legal entity holding a participant certificate and listed in the Participant Registry.

Active company

Astana Hub participant status in force in June 2026; annual figures reflect status at each year end.

AI-native / AI-enabled

AI is the core of the product / AI is one feature of the product.

Exporter

A company with paying customers outside Kazakhstan.

Limitations

Survey: self-selected and distributed through Astana Hub, so it over-represents Hub-affiliated and early-stage companies (31% started in 2026); not weighted, and valid bases vary by question. Revenue and funding are self-reported in bands. Interviews: 30 purposively selected founders, weighted towards funded and accelerator-backed companies; not representative. Deal data cover disclosed, verified deals only.

Selected analytical reports



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