

Start-ups in spotlight at new Hong Kong tech meet

July 31 2015

Tech entrepreneurs gathered in Hong Kong Friday showing everything from next-generation wearables to "smart" sex toys as investors seek to tap into the Asian market, seen as a breeding ground for start-ups.

The inaugural RISE technology conference is the first Asian version of Web Summit, an event held annually in Dublin since 2010 where app-based taxi-hailing firm Uber raised its first millions.

"There are definitely start-ups here that are going to be very big in the future," RISE organiser Paddy Cosgrave told AFP, adding that he expects the conference to shine a light on new companies from Hong Kong and around the region.

The two-day conference will see more than 500 start-ups promoting their ideas and products, with 300 investors looking for the next big opportunity.

"Suddenly the world is looking at what's happening in this part of the world... something's changed, geography has become history," says Cosgrave.

For Vietnamese entrepreneur Sonny Vu, the co-founder of Misfit Wearables, which makes products that monitor activity and sleep, Asia is rivalling the United States for innovation.

"The buzz is here in Hong Kong and in China—this is where a lot of the

most interesting start-ups are happening. It's not just San Francisco anymore," said Vu.

"What I love seeing here in Asia is the hunger for success and a desire for rapid hyper growth—I just love that, this is why we're here."

The company was showing its latest model at RISE, a clip-on health-monitoring sensor which also doubles up as a remote selfie trigger for mobile phones.

Large drones buzzed over visitors during a demonstration by Chinese technology company DJI, one of which had sensors that enables it to avoid collisions.

The company also introduced a camera that can be controlled remotely through a visor.

Creating a different kind of buzz was MysteryVibe—a British firm which makes sex toys that link to a smartphone app to create custom-made vibration patterns.

The company's CEO Soumyadip Rakshit said the conference was a way to expand into the untapped Asian market.

"We've been big in the US and in Europe, we've been picked up a lot in Australia and India, but we haven't done much outside there—Asia's obviously going to be a big market for us," Rakshit said.

In recent years more [technology companies](#) from Asia have become global players, challenging the dominance of European and US companies.

Chinese tech giant Xiaomi, which was only founded in 2010, has

excelled in the smartphone market by delivering high-performance products at low prices. It became the world's number three vendor behind Apple and South Korea's Samsung in just five years.

The smartphone maker had recently launched an online accessory store in the US and major European countries in its latest move to expand into lucrative Western markets.

© 2015 AFP

Citation: Start-ups in spotlight at new Hong Kong tech meet (2015, July 31) retrieved 21 September 2024 from <https://phys.org/news/2015-07-start-ups-spotlight-hong-kong-tech.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--