

TABLE S8-65

## Venture capital investment in China and the United States, by industry vertical or technology area: 2013–18

(Millions of U.S. dollars)

Industry vertical or technology area	2013	2014	2015	2016	2017	2018
China						
3D printing	0	0	19	14	23	82
Advanced manufacturing	12	27	34	25	262	181
Advertising technology	157	348	807	31	724	3,128
Agricultural technology	0	106	21	30	69	73
Artificial intelligence and machine learning	76	351	1,354	1,728	8,935	15,571
Audio technology	0	12	65	101	140	1,286
Augmented reality	0	13	75	59	175	63
Autonomous cars	0	0	516	659	2,286	2,647
B2B payments	0	0	2	9	17	34
Beauty	2	16	63	3	88	64
Big data	119	397	918	2,308	7,362	14,131
Blockchain/ cryptocurrency	15	28	16	55	181	3,081
Car-sharing	0	148	195	30	192	70
Clean technology	47	108	302	1,313	3,494	7,449
Construction technology	3	6	1	6	36	57
Cybersecurity	97	68	148	405	363	869
Digital health	2	293	141	565	149	1,638
E-commerce	986	2,781	6,671	8,167	4,728	20,837
Educational technology	89	491	1,346	626	1,450	4,730
Ephemeral content	0	0	0	0	15	11
eSports	11	21	75	389	340	583
Female technology	5	33	24	0	0	0
Financial technology	122	1,189	4,833	9,381	5,540	20,248
Food technology	50	93	1,559	445	948	4,761
Gaming	102	297	235	481	458	658
Health technology	24	270	473	1,027	3,402	4,094
Human resources technology	6	93	89	285	21	115
Impact investing	0	0	0	225	212	0
Industrials	208	2,065	7,647	14,007	14,487	19,073
Infrastructure	0	20	2	432	195	0
InsurTech	21	5	134	605	2,406	210
Internet of things	40	1,309	500	280	1,970	3,890
Life sciences	185	144	478	1,370	1,887	3,584
LOHAS	42	141	843	125	996	2,497
Manufacturing	85	488	790	2,478	4,757	8,957

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Marketing technology	53	165	302	215	898	2,823
Micromobility	0	25	130	172	967	47
Mobile	722	5,677	13,639	19,996	16,546	35,813
Mobile commerce	22	360	2,649	5,043	640	18,916
Mortgage technology	0	165	24	159	0	0
Nanotechnology	0	30	97	17	196	15
Oil and Gas	0	22	7	40	56	210
Oncology	136	97	219	574	1,324	2,741
Pet technology	0	25	0	0	0	16
Real estate technology	14	190	386	1,571	349	1,230
Restaurant technology	42	106	1,137	3,389	55	9,512
Ridesharing	15	810	4,140	9,336	6,873	5,900
Robotics and drones	12	131	369	332	811	1,818
Software as a service	383	1,962	5,918	6,780	3,140	20,258
Space technology	0	0	0	22	216	199
Technology, media, and telecommunications	2,368	11,548	27,887	35,686	30,079	73,040
Virtual reality	0	25	115	61	156	88
Wearables and quantified self	0	103	202	54	368	33
United States						
3D printing	94	119	224	655	300	768
Advanced manufacturing	107	142	364	696	964	1,529
Advertising technology	1,309	1,649	1,654	864	916	1,057
Agricultural technology	182	499	494	815	1,520	1,675
Artificial intelligence and machine learning	2,355	6,473	7,610	12,263	8,279	15,995
Audio technology	192	351	320	135	345	259
Augmented reality	232	801	414	1,516	1,196	2,883
Autonomous cars	59	91	227	527	868	1,710
B2B payments	235	452	769	582	700	1,109
Beauty	263	383	443	418	582	823
Big data	3,472	6,570	6,728	6,927	8,142	13,131
Blockchain/ cryptocurrency	189	306	380	405	664	2,577
Cannabis	2	53	240	151	314	1,198
Car-sharing	19	59	75	35	108	932
Clean technology	2,959	3,454	2,420	2,952	2,679	4,459
Construction technology	93	76	353	300	520	1,329
Cybersecurity	1,828	2,549	3,654	2,998	3,576	4,434

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Industry vertical or technology area	2013	2014	2015	2016	2017	2018
Digital health	939	1,505	1,694	2,893	3,351	3,513
E-commerce	2,879	4,265	5,401	3,557	6,404	6,077
Educational technology	1,007	1,262	1,699	1,154	1,256	1,371
Ephemeral content	86	582	243	1,814	14	25
eSports	107	269	955	315	598	2,077
Female technology	55	158	242	183	307	457
Financial technology	2,078	4,791	7,112	6,497	6,743	11,331
Food technology	583	3,282	3,597	7,131	1,527	4,992
Gaming	428	890	1,182	992	1,440	2,420
Health technology	2,077	3,147	4,358	4,547	5,427	6,767
Human resources technology	373	645	1,512	945	708	1,339
Impact investing	761	1,107	1,108	878	1,426	1,388
Industrials	3,315	4,762	7,817	6,171	7,831	12,010
Infrastructure	136	144	136	243	307	362
InsurTech	196	353	696	1,386	1,075	2,432
Internet of things	947	1,387	1,520	1,765	2,662	2,503
Life sciences	7,281	9,817	12,583	11,132	14,680	21,353
LOHAS	1,480	1,522	2,139	2,403	3,183	5,809
Manufacturing	3,290	3,595	4,162	2,811	4,637	7,088
Marketing technology	1,855	2,737	3,219	2,158	1,936	2,535
Micromobility	76	255	689	1,010	676	3,109
Mobile	7,533	13,979	15,688	19,051	12,921	22,651
Mobile commerce	334	1,059	650	579	767	1,613
Mortgage technology	13	188	1,332	246	706	250
Nanotechnology	510	378	553	426	443	719
Oil and gas	655	761	609	419	511	497
Oncology	2,569	3,849	5,061	5,108	6,446	9,895
Pet technology	37	75	57	159	188	585
Real estate technology	391	1,494	2,825	2,159	4,646	3,688
Restaurant technology	301	496	610	957	738	1,911
Ridesharing	349	2,698	3,388	6,840	969	4,154
Robotics and drones	296	409	806	892	2,035	2,208
Software as a service	12,306	19,223	21,164	17,371	19,275	25,326
Space technology	164	75	1,351	299	1,360	944
Technology, media, and telecommunications	32,034	50,729	58,563	55,232	55,176	76,073
Virtual reality	252	846	551	1,736	1,132	3,076

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Industry vertical or technology area	2013	2014	2015	2016	2017	2018
Wearables and quantified self	394	1,477	588	1,821	582	1,988

3D = three-dimensional; B2B = business to business; LOHAS = Lifestyles of Health and Sustainability.

**Note(s)**

Industry verticals or technology areas are venture-backed firms that operate in technology areas. Venture-backed firms are classified by PitchBook in multiple industries according to their activities and goods and services. The sum of venture capital investment in industry verticals exceeds total investment because of double counting of companies that are classified in multiple industries.

**Source(s)**

PitchBook, venture capital and private equity database, accessed 21 September 2019.

*Science and Engineering Indicators*