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'Health technology and biotech startups gaining traction in post-Covid world'

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Harkesh Mittal, Sunil Shukla with MoS Harsh Sanghavi at an award ceremony in EDII on Monday

AHMEDABAD: Healthcare, health technology and biotechnology are some of the sectors that saw a funding boom after the outbreak of Covid-19 in 2020. The surge continued in 2022 with several innovative startups getting funds and significant traction. The trend is here to stay, said Harkesh Mittal, the chairman of Startup India Seed Fund Scheme, who spoke to TOI on the sidelines of Empresario startup meet at Entrepreneurship Development Institute of India in Gandhinagar.

"Post-Covid, biotech and health tech have gained attention. We are seeing many startups in drug discovery and delivery, vaccine carriers for delivery in remote areas, and early diagnostics etc. Contactless services have also garnered interest," said Mittal, adding that conventional sectors such as IT are also doing well. "A few venture capitalists are also available for the healthcare sector," he added.

Mittal said that there is more opportunity for startups to receive government funding. "There have been complaints that there's too much paperwork involved. While it's being simplified, I want to clarify that the funding (from government) is easier in the long run, as the returns on investment is not the only criterion," he said, adding that Gujarat is among the top states getting funds from the seed fund scheme.

Dr Sunil Shukla, director general of EDII, told TOI that the startup scenario has matured over the years, and there have been more avenues for funding. "For example, for entrepreneurs from marginalized communities, there is an ASEEM scheme, whereas there are special funds for projects pertaining to livelihoods and rural social innovations," he said, adding that edutech, fintech, delivery services, healthtech, wellness and biotech were important sectors to look out for in 2023.