

EDTECH FOR MARGINALISED LEARNERS IN SOUTHEAST ASIA

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Funders' perspectives

Six diverse funders engaged in EdTech across Southeast Asia were interviewed.

Their perspectives provide insight into how funders conceptualise equity and inclusion, balance financial returns with social impact, and address the structural opportunities and challenges shaping the EdTech ecosystem.

Funders interviewed

- 1 YCAB Ventures
- 2 Octava Foundation
- 3 Kaizenvest
- 4 Nguyen Phuong Foundation
- 5 Wavemaker Partners
- 6 Monk's Hill Ventures

Funder types

Venture capital Philanthropy
Private equity Blended finance
Venture philanthropy

Four key thematic findings

1

Focus and impact
evaluation in EdTech
investments

2

Market trends and
business models

3

Funders' insights
on scaling

4

Challenges faced
by funders

1. Focus and impact evaluation



Equity and inclusion

Funders show broad commitments to reducing educational inequity without focusing on a specific marginalised group. Priorities for groups like rural learners, women, or low-income families are typically embedded in wider educational missions, not as targeted strategies.



Balancing impact and returns

Approaches vary by institutional type: philanthropies emphasise mission alignment and social outcomes, while commercial funders prioritise financial sustainability. Yet, all converge on EdTech needing meaningful educational value for viability.



Impact evaluation

Impact measurement uses quantitative and qualitative methods. Key metrics include enrolment, retention, and progression, but learner experiences and case studies are gaining importance. Embedding evaluation in product design is seen as essential.

2. Market trends and business models

Financial viability



Public education engagement challenges limit opportunities; private markets dominate. 'Tech winters' heighten profitability pressures and limits capital.

Evidence production



Investment in rigorous evidence is fragmented. Resource constraints lead to reliance on informal or iterative testing, despite acknowledging that stronger evidence is vital for quality improvement and policy alignment.

Business models



B2B and B2S approaches predominate, while B2G models are limited by regulatory and procurement barriers. Hybrid models blending commercial and mission-driven elements are emerging.

i Regional Trend in Vietnam: Vietnam is frequently identified as a high-potential market, characterised by strong demand for private tuition and supplementary learning. Informal markets are vibrant, but integration into formal schooling remains limited.

3. Funders' insights on scaling

Centrality of scaling

Funders view the ability to scale as a critical determinant of investment.

Multidimensionality

Scaling is increasingly understood as more than expansion of reach; it also involves maintaining quality, ensuring contextual adaptability, and demonstrating evidence-based practice.

Differences by funder type

Commercial investors prioritise market expansion and profitability, while philanthropies emphasise equity and learning outcomes. Premature scaling without validated evidence is widely recognised as risky.

4. Challenges faced by funders

Tech winter: Slowing investment

Approaches vary by institutional type: philanthropies emphasise mission alignment and social outcomes, while commercial funders prioritise financial sustainability. Yet, all converge on EdTech needing meaningful educational value for viability.

Divergent approaches to measuring impact

No shared framework exists across funders, creating inconsistencies in how effectiveness is measured and compared. Tensions remain between reliance on quantitative reach indicators and interest in more qualitative, learner-centred outcomes.

Policy gaps and systemic constraints

Limited financial flexibility, technical expertise gaps, and restrictive regulations in public education systems constrain EdTech adoption and scale.

Investor caution and competing priorities

Investor caution has increased following high-profile failures in the sector. Education also competes with more visible global priorities, such as climate change and health, limiting attention and resources despite its long-term importance.



Funder perspectives: Considerations to strengthen provider effectiveness

Evidence generation

Many providers struggle to measure impact beyond basic metrics — underscoring the need for stronger, more inclusive tools to ensure that no learner is left behind.

Collaborative partnerships

Partnerships with providers and other stakeholders take time, alignment, and trust but increase reach and effectiveness.

Digital access constraints

Expanding access to devices, connectivity, and improving infrastructure can help reach marginalised learners more effectively.

Read the complete Landscape Analysis

This report presents the findings of a landscape analysis of EdTech interventions designed for the Southeast Asian context. The analysis aims to understand the extent to which EdTech providers and funders in Southeast Asia address the needs of marginalised learners through their priorities in design, investment, and scaling decisions. To read the full report, go to: [/docs.edtechhub.org/lib/SB7G3I83](https://docs.edtechhub.org/lib/SB7G3I83).

