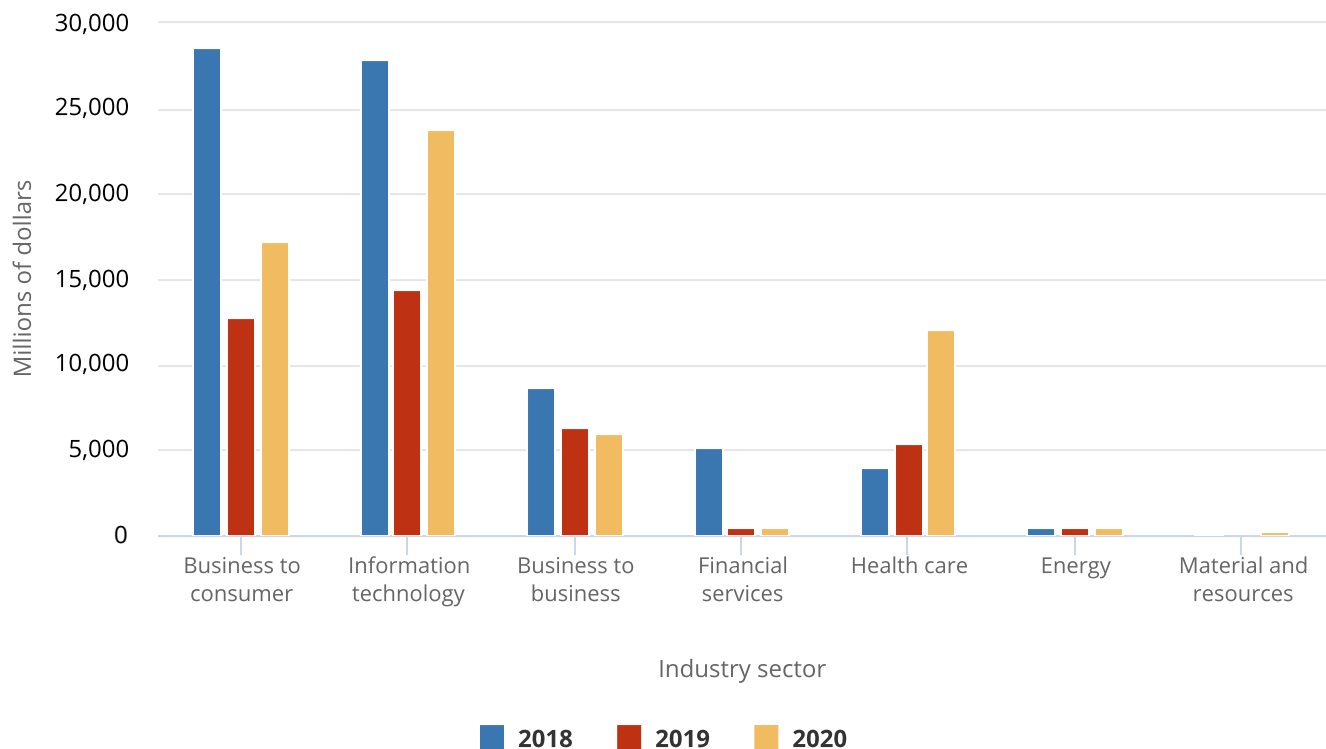


Figure INV-25

Venture capital investment received by firms headquartered in China, by industry sector: 2018, 2019, and 2020

**Note(s):**

Business to consumer includes apparel and accessories, consumer durables, consumer nondurables, retail, transportation, media, restaurants, hotels and leisure, services (nonfinancial), and other consumer product services. Information technology (IT) includes communications and networking, computer hardware, semiconductors, IT services, software, and other information technology. Business to business includes commercial products, commercial services, commercial transportation, and other business products and services. Financial services includes capital markets/institutions, commercial banks, insurance, and other financial services. Health care includes health care devices and supplies, health care services, health care technology systems, pharmaceuticals and biotechnology, and other health care. Energy includes energy equipment, exploration, production and refining, energy services, utilities, and other energy. Materials and resources includes agriculture, chemicals and gases, construction (nonwood), forestry, metals, minerals and mining, textiles, and other materials. Industries classified by PitchBook on the basis of the firm's primary industry. See Table SINV-99 for additional detail.

Source(s):

Venture capital and private equity database, PitchBook, accessed 13 September 2021.

Science and Engineering Indicators