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PHOTO: ORCHID CHANGMA

## The Bangladesh edtech market: Where is it going?

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the first question I asked him was how they were differentiating themselves from IOMS and Shikho. "Keeron differentiates itself by focusing on community based learning from the top 1% of the industries. Though it offers recorded courses, throughout the year it keeps communicating with its learners in the form of workshops and career summits. And its live courses are designed to serve the benefits of community learning," he explained. Asked what kind of growth Keeron is experiencing as a result of their strategies, Hossain said, "Keeron is on a strong growth trajectory, having seen increasing user engagement and partnerships with universities. The company has expanded its user base by focusing on high-quality, interactive content and an intuitive learning experience. In the next five years, Keeron aims to become a leading edtech platform in Bangladesh, serving over 10 million active users. The goal is to become a one-stop solution for

learners, educators, and institutions, facilitating an integrated ecosystem."

The transition from HSC and O-level to university and beyond often can be a challenge for many, particularly in terms of soft skills. Platforms like Keeron can help those students bridge that gap, whether it be academically during their university years or professionally when they are working full-time jobs.

Speaking about the boom of edtech and its current state in Bangladesh, Azmine Adel Al Aziz, an expert from the edtech arena, said, "Bangladesh currently has over 300+ edtech companies. The boom happened during the Covid-19 period, when people were unable to physically attend school or universities. Additionally, there is this 'coaching culture' in our country, where people go to school, but also to coachings and many feel that when they are not going to coaching, they are not actually learning. As a result, edtech boomed during the pandemic. However, after things returned to normal, consumer habits also shifted back to the status quo. The growth journey for edtech began to decline, as it seems people in Bangladesh still prefer an offline class to an online one."

Indeed the edtech industry flourished while numerous others declined during the Covid-19 pandemic.

In fact, in 2022 alone, Bangladeshi edtech startups raised around US \$6 million in funding, a milestone at that time. However, there has been a slight shift in the investment landscape.

According to Azmine, venture capitalists and investors have slightly changed what they look for when funding such startups.

"There are two schools of thought when it comes to funding. Pre-Covid funding was mainly backed by large venture capitalist firms. At that time, the startup model primarily focused on observing growth. So, during that time, there was massive growth in the global edtech industry at that time. In recent years, the viewpoint of investors has changed. They now look at profitability alongside growth. Most edtech startups are not profitable as of yet, even though I have heard a few are earning a profit, which is great. However, venture capitalists do not have the same positive mindset in recent years when it comes to investing in edtech companies, which normally have immense growth but little profitability. They are still investing of course, but not at the same levels they were pre-Covid," Azmine explained.

Hossain, however, shared a different side of the story in terms of raising capital for Keeron.

"The post-Covid era has brought some challenges for edtech companies, including increased competition and shifts in investor priorities. Keeron has been able to secure funding through its strong growth metrics and ability to adapt to changing market conditions. Investors are now more discerning, often focusing on profitability and long-term sustainability rather than rapid scaling. However, Keeron's focus on providing high-quality, scalable solutions with tangible impact in education has helped it stand out and secure the necessary funding. Keeron believes that investor interest in edtech remains strong, especially for platforms offering unique value propositions and demonstrating clear ROI for both users and investors," he said.

While venture capitalists and investors in edtech have become somewhat stringent with their wallets, additional issues like the collapse of the Indian edtech bubble may have turned some people away from investing in this particular industry.

Azmine opined, "When investors saw the Indian edtech bubble, which includes the biggest edtech company in the world Byju's, explode, they obviously

might have been demotivated. However, while Bangladesh needs to be cautious about such a bubble happening here, the edtech market still has a lot of potential. As internet penetration increases throughout the country, the overall customer base for edtech companies will increase. Currently, only a small portion of the entire population is leveraging edtech as a resource. So, in the future, it will hold even more promise for investors."

In a similar vein, Keeron's Hossain also shared an optimistic view for the edtech industry in Bangladesh going forward.

"The edtech market remains a promising sector for investors, albeit with more cautious funding strategies post-pandemic. While the rapid growth

of online learning platforms during the Covid-19 era has slowed, the market is still expanding, especially in emerging markets like Bangladesh. Investors are now more focused on companies that provide differentiated value and have clear paths to monetisation, rather than those chasing hyper-growth at any cost. The demand for high-quality, accessible education solutions continues to rise, driven by increasing internet penetration, government support for digital education, and a growing desire for lifelong learning. As a result, edtech is still seen as a viable, long-term investment, provided companies focus on sustainability and scalability," said Hossain.

**Aaqib Hasib** is a journalist at The Daily Star.

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