



THE GLOBAL STARTUP ECOSYSTEM REPORT 2024

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Contents

01 —

05 Introduction

- 06 About Startup Genome
- 11 About Global Entrepreneurship Network
- 12 About Our Global Partners
- 14 A Note From a Founder
- 16 A Note From Global Entrepreneurship Network

02 —

18 Global Insights & Rankings

- 19 The State of the Global Startup Economy
- 27 The Future is Here: Navigating an AI-Driven World
- 30 Global Startup Ecosystem Ranking 2024 (Top 40)
- 42 Emerging Ecosystems Ranking 2024 (Top 100)
- 46 Regional Rankings

03 —

49 Regional Insights

50 Asia

- 51 Tokyo’s Dynamic Ecosystem Propels Tech Startups into Global Success
- 54 Yokohama: Bringing the World Together through Green Transformation
- 56 Kazakhstan’s Startup Oasis: A Talented Tech Pool Takes On Silicon Valley
- 59 Ecosystem Pages

112 Europe

- 113 Unraveling Azerbaijan: From Oil Empire to Eurasian Tech Hub
- 116 Copenhagen Emerges as a Top Global Fintech Hub
- 119 Georgia: The Rising Star of Startup Innovation at the Crossroads of Europe and Asia
- 121 Malta: The Mediterranean Island Powering Large-Scale Startup Dreams
- 123 Ecosystem Pages

167 Latin America

- 168 Ecosystem Pages

187 MENA

- 188 Benguerir: A Strong Deep Tech and Startup Hub for Global Innovators in Morocco and Beyond
- 191 Ecosystem Pages

218 North America

- 219 Indiana Poised to Showcase Its Startup Ecosystem at 2025 Global Entrepreneurship Congress
- 222 Ecosystem Pages

266 Oceania

- 267 Ecosystem Pages

283 Sub-Saharan Africa

- 284 Ecosystem Pages

04 —

300 Methodology, References & Acknowledgments

- 301 Methodology
- 308 References
- 312 Acknowledgements



Ecosystem Pages by Region

ASIA

- 59 Beijing
- 62 Bengaluru - Karnataka
- 66 Hong Kong
- 70 Kerala
- 74 Kuala Lumpur
- 78 Manila
- 82 Seoul
- 86 Shanghai
- 89 Shenzhen
- 92 Singapore
- 96 Sri Lanka
- 100 Tamil Nadu
- 104 Telangana
- 108 Tokyo

EUROPE

- 123 Berlin
- 126 Belgrade and Novi Sad
- 130 Budapest
- 134 Greater Lausanne Region
- 138 Istanbul
- 142 London

- 145 Mid-East Region, Ireland
- 149 Paris
- 152 Stockholm
- 155 The Netherlands
- 159 Turin
- 163 Valencia

LATIN AMERICA

- 168 Bogotá
- 171 Buenos Aires
- 174 Córdoba
- 178 Mexico City
- 181 Rio de Janeiro
- 184 São Paulo

MENA

- 191 Abu Dhabi
- 195 Bahrain
- 199 Muscat
- 203 Palestine
- 206 Sharjah
- 210 Tel Aviv
- 214 Tunisia

NORTH AMERICA

- 222 Austin
- 225 Boston
- 228 Calgary
- 232 Chicago
- 235 Edmonton
- 239 Los Angeles
- 242 Montréal
- 246 New York City
- 250 Philadelphia
- 254 San Diego
- 257 Seattle
- 260 Silicon Valley
- 263 Washington, D.C.

OCEANIA

- 267 Adelaide
- 271 Brisbane
- 275 Melbourne
- 279 Sydney

SUB-SAHARAN AFRICA

- 284 Accra
- 287 Addis Ababa
- 291 Johannesburg
- 294 Lagos
- 297 Nairobi

01 Introduction

- 06 About Startup Genome
- 11 About Global Entrepreneurship Network
- 12 About Our Global Partners
- 14 A Note From a Founder
- 16 A Note From Global Entrepreneurship Network

The Global Startup Ecosystem Report 2024 (GSER 2024) is a comprehensive analysis of the current state of startup ecosystems worldwide.

Now in its 12th year, the GSER provides insights into the world's leading startup ecosystems, emerging trends, and key challenges facing entrepreneurs. It is based on extensive research and analysis of data from 4.5 million startups across 300 global ecosystems and over a decade of independent research and providing policy advice to more than 160 economic and innovation ministries and public/private agencies in over 55 countries.

With the GSER 2024, we hope to provide valuable perspective on the global startup landscape and actionable recommendations for entrepreneurs, investors, policymakers, and other stakeholders looking to drive innovation and economic growth even in these challenging times.

- **4.5 million**
STARTUPS
- **300**
GLOBAL ECOSYSTEMS
- **10+ years**
INDEPENDENT RESEARCH
- **167**
CLIENTS
- **55**
COUNTRIES



About Startup Genome

Startup Genome is the world-leading innovation ecosystem development organization, having worked with more than 160 economic and innovation ministries and public/private agencies in over 55 countries.

We work to catalyze startup success and ecosystem growth and ensure that all cities and countries capture their fair share of the new economy. Our evidence-based ecosystem research, advisory, and scaleup programs are rooted in global experience with the world's largest AI-curated startup dataset and proprietary instruments developed from over a decade of primary research.

Startup Genome Global Network

NORTH AMERICA

Boston, USA
Calgary, Canada
Detroit, USA
Edmonton, Canada
Greater Sacramento
Indiana, USA
Mississippi, USA
Montréal, Canada
New York City, USA
Philadelphia, USA
Pittsburgh, USA
Quebec City, Canada

LATIN AMERICA

Córdoba, Argentina

SUB-SAHARAN AFRICA

Addis Ababa, Ethiopia
Angola

EUROPE

Azerbaijan
Belgrade and Novi Sad, Serbia
Budapest, Hungary
Copenhagen, Denmark
Estonia
Georgia
Greater Lausanne Region, Switzerland
Helsinki Metropolitan Area, Finland
Istanbul, Türkiye
Lithuania
Luxembourg
Malta
Metro Rhein-Ruhr, Germany
Mid-East Region, Ireland
Portugal
Sweden
The Netherlands
Turin, Italy
Valencia, Spain

MENA

Abu Dhabi, UAE
Bahrain
Ben Guerir, Morocco
Cairo, Egypt
Doha, Qatar
Dubai, UAE
Muscat, Oman
Sharjah, UAE
Tel Aviv, Israel
Tunisia

ASIA

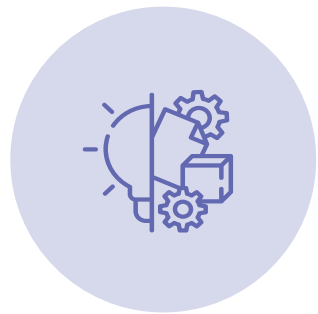
Astana, Kazakhstan
Bengaluru-Karnataka, India
Fukuoka, Japan
Hong Kong
Kerala, India
Kuala Lumpur, Malaysia
Manila, Philippines
Odisha, India
Sapporo, Japan
Seoul, South Korea
Singapore
Sri Lanka
Tamil Nadu, India
Telangana, India
Tokyo, Japan
Yokohama, Japan

OCEANIA

Adelaide, Australia
Brisbane, Australia
Melbourne, Australia
New Zealand
Sydney, Australia
Victoria, Australia

Our Services

We work with forward-looking governments and private sector organizations to accelerate the success of their startup ecosystems to fuel the growth of more startups, sustainable economic growth, and job growth.



Knowledge Exchange

- Establishing a global network of innovation policymakers in 50+ countries
- Providing access to the latest research and policy best practices, and facilitating shared learning
- Organizing member meetings and leadership workshops for networking and collaboration



Positioning

- Enhancing ecosystem visibility and strategic positioning
- Focusing on attracting entrepreneurs, talent, and investors through targeted efforts
- Achieving global reach through our reports, events, and media outreach



Assessment

- Utilizing renowned frameworks and data science capabilities for decision-making
- Assessing ecosystem performance and strengths through data analysis
- Benchmarking against peers for competitive advantage and growth opportunities



Strategy

- Developing strategies for ecosystem development and differentiation
- Conducting scenario modeling to determine economic impact
- Creating clear and aligned-upon multi-year roadmaps for implementation



Execution

- Supporting local leadership in executing key policies and programs
- Measuring and reporting the impact of initiatives
- Delivering services in collaboration with global thought leaders

Want to speak with someone from our team to find out more?
Contact Adam Bregu, Head of Growth, at adam@startupgenome.com

Discover More in Our Other Reports →

Our data-driven reports showcase startup ecosystems around the world and take a closer look at specific areas of technology. They offer unique insights and expert opinions alongside rankings and data interpretation.





About Global Entrepreneurship Network

The Global Entrepreneurship Network operates programs in 200 countries aimed at making it easier for anyone, anywhere to start and scale a business.

By fostering deeper cross-border collaboration and initiatives between entrepreneurs, investors, researchers, policymakers and entrepreneurial support organizations, **GEN** fuels healthier start and scale ecosystems that create more jobs, provide education, accelerate innovation, and strengthen economic growth. GEN's comprehensive global footprint of national operations and global verticals in policy, research and programs ensures members have uncommon access to the most relevant knowledge, networks, communities, and programs relative to size of economy, maturity of ecosystem, language, culture, geography and more.

About Our Global Partners



Bella Private Markets is a consulting and advisory firm focused exclusively on providing solutions to the challenges facing the private capital industry. Led by Dr. Josh Lerner of Harvard Business School, Bella works closely with the senior management of – among others – private equity groups, venture capital firms, and institutional investors on complex, customized projects. Our approach combines a rigorous academic perspective with real world industry expertise to provide our clients with actionable insights to improve performance and optimize operations.



Dealroom.co is a global provider of data and intelligence on startups and tech ecosystems. Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity. Our mission is to accelerate entrepreneurship & innovation through data for governments, corporates and VCs, founders.



Crunchbase is the leading platform for professionals to discover innovative companies, connect with the people behind them, and pursue new opportunities. Every day investors, journalists, founders, and the global business community turn to Crunchbase for information on startups and the people behind them.



London & Partners is the business growth and destination agency for London. Our mission is to create economic growth that is resilient, sustainable, and inclusive. We are a not-for-profit company and operate as a social enterprise, half funded by the Greater London Authority (GLA) and half from other sources including our portfolio of commercial ventures.



Informa Tech connects, informs and inspires the business technology community to build a better, more sustainable world and start conversations that matter. Through our in-depth expertise and engaged audience community, we help business professionals make better technology decisions and marketers reach the most powerful tech buyers and influencers in the world.



Founders Forum Group is a global community and group of businesses empowering entrepreneurs at every stage of their journeys. Our community includes the world's most inspiring founders, pioneering investors, inventive CEOs, and impactful leaders. Together, we champion entrepreneurial innovation and put the needs of today's founders first, via networking & events, education, professional services, investment and philanthropy.



Founded in 1993, **Great Wall Enterprise Institute (GEI)** provides regional, industrial, and corporate consulting services to governments (science parks) and enterprises home and abroad. Headquartered in Beijing, it has branches in 26 cities. It has a full-time consulting team of 500 people and more than 3,000 external experts. As a leader in emerging economic thinking, GEI has been accompanying China's innovative development for 30 years.



A Note From a Founder

“History tells us that those who invest during or immediately after a downturn reap the highest benefits. Now is the time to start building, capitalizing on the unique opportunities that arise in times of transition.”

JF GAUTHIER
Founder and CEO
Startup Genome

As we present Startup Genome's 2024 Global Startup Ecosystem Report, we find ourselves at a pivotal moment in the tech world. The rapid growth of generative AI has been transformative, raising both exciting prospects and important concerns. Ethical AI is at the top of our minds, but the re-concentration of global startup ecosystems is also an essential issue for us, considering our mission to ensure every city and country captures its fair share of the new economy. Silicon Valley's renewed dominance—with San Francisco's Mission District attracting top AI talent in a new gold rush—prompts questions about global equity in innovation. Yet, the broader perspective offered by our global work also makes us optimistic, as we find remarkable AI models and startups emerging worldwide, from Abu Dhabi to Montréal, Tokyo to Bangalore. These diverse ecosystems are thriving, demonstrating that groundbreaking technology knows no borders.

Another crucial trend is the increasing commitment of entrepreneurs and ecosystems, with the support of governments, to address the climate crisis. Cleantech has emerged as the only growing startup sub-sector besides AI. This response to urgent environmental challenges underscores the potential of startups to develop solutions and drive substantial global change, not only in technology, but also in sustainability.

Thankfully, along with our economies, global startup ecosystems are on the brink of a new growth cycle. A slight yet significant uptick in investments in the first

quarter of 2024 suggests that we may have reached the bottom of the recent funding downturn. History tells us that those who invest during or immediately after a downturn reap the highest benefits. Now is the time to start building, capitalizing on the unique opportunities that arise in times of transition.

Finally, we have undeniably entered the era of scaleups. Governments worldwide recognize that their long-term investments in startup ecosystems will only pay off if their homegrown startups succeed globally. This necessitates global mentorship and commercialization support from governments and startup communities. The **Startup Genome Scaleup Report** provides a

compass to navigate the characteristics and strategies that enable startups to scale globally. For instance, our global research shows that early-stage startups with a majority of foreign customers are more than twice as likely to reach valuations exceeding \$50 million and become unicorns.

Whether you are an entrepreneur, investor, policymaker, or ecosystem builder, our team proudly offers the GSER 2024 to help you contribute to and benefit from the global startup community.

Looking forward to a new cycle of growth,
JF and the Startup Genome Team

**Whether you are an entrepreneur,
investor, policymaker, or ecosystem
builder, our team proudly offers
the GSER 2024 to help you contribute
to and benefit from the global
startup community.**



A Note From Global Entrepreneurship Network

**“Creating more entrepreneurs
is the most important thing that
we can do as an ecosystem
of enablers and policymakers.”**

JONATHAN ORTMANS
Founder and President
Global Entrepreneurship Network (GEN)

The Global Entrepreneurship Network (GEN) is delighted to continue its longstanding collaboration with Startup Genome, marking the ninth consecutive year of our joint publication. We invite you to delve into the report's findings to engage with the data and trends that we use in designing and improving programs, policies, and strategies to unleash innovation and opportunity around the world.

Entrepreneurs Navigate the VC Winter

It will come as a shock to no one that the waters entrepreneurs operate in are far choppier than in recent years. Global conflict, inflation, and the threat of recession have undoubtedly left their dent on the volume and value of deals in 2023. Yet longtime observers of the global startup ecosystem will attest that trouble is opportunity and that often, the most skilled entrepreneurial minds thrive in times of austerity where they innovate to overcome barriers that seem insurmountable to others.

The past year has been a testament to the tenacity of entrepreneurs worldwide, who have navigated through the “VC Winter” with the same spirit of innovation that has always been the hallmark of this vibrant community. In the face of decreased funding, startups have continued to push the boundaries of possibility, proving that even during economic downturns, the seeds of progress are sown.

Concentrating on the Technological Revolution

Scientist Roy Amara once said, “Technological revolutions are invariably overestimated in the short term and underestimated in the long term.” Many are predicting this to be the case with AI, where the long term work being conducted could far outweigh the initial bang created by ChatGPT. Indeed, the data shows that while funding has decreased overall, investors consolidated around critical sectors such as generative AI and Cleantech in 2023. This level of discipline and precision is essential from entrepreneurs, investors, and policymakers alike in this challenging environment.

Smaller Ecosystems Thrive

We created the Global Entrepreneurship Network to spread entrepreneurial culture to all communities across the globe. My belief now – as it was then – is that no

single culture or ecosystem has a monopoly on good ideas and, more importantly, that every person excluded from entrepreneurship is a loss to the entire global community. Big ecosystems have led for many years, but a new picture is emerging that shows our mission is bearing fruit with an increased proportion of funding going to ecosystems outside of the Top 10.

Creating more entrepreneurs is the most important thing that we can do as an ecosystem of enablers and policymakers. Entrepreneurs are naturally attracted to the most important challenges of the day and seek to apply the best ideas and technologies for solutions. The progress we make on these issues in the next decade will determine the success of the next 100 years and beyond. The prize is finding solutions to global needs faster. It is why we stay the course and work day and night to build an environment where ordinary citizens are empowered to become entrepreneurs and to flourish in healthy, advancing ecosystems.

I hope this report will also provide you with insights about how to contribute to this crucial mission.

Entrepreneurs are naturally attracted to the most important challenges of the day and seek to apply the best ideas and technologies for solutions. The progress we make on these issues in the next decade will determine the success of the next 100 years and beyond.

02 Global Insights & Rankings

- 19 — The State of the Global Startup Economy
- 27 — The Future is Here: Navigating an AI-Driven World
- 30 — Global Startup Ecosystem Ranking 2024 (Top 40)
- 42 — Emerging Ecosystems Ranking 2024 (Top 100)
- 46 — Regional Rankings

The State of the Global Startup Economy

2023 was a year of conflicting stories for the global startup economy. When inflation eased in most regions and global GDP grew more than expected, many were optimistic that growth would return at the end of 2023 and in early 2024. Instead, the tech winter endured, with exits and funding showing no signs of recovery toward pre-Covid levels.

Yet there are plenty of positive stories as well, particularly for early-stage startups. While global Series A funding fell 46% in 2023 compared to 2022, average Series A deal size increased in H2 2023 compared to H2 2022. Q1 2024 shows signs of further improvement. The Cleantech and Generative AI (GenAI) sub-sectors offer another positive note, demonstrating that frontier innovation can still attract investor enthusiasm regardless of global funding conditions.

Global Startup Ecosystem Faces Challenges Amid Exit Slowdown and Funding Concerns

In a strong global startup economy, large exits (\$50 million+) free up financial and human capital that can support newer ventures. Conversely, in a tighter exit environment, capital and talent remain locked in for longer instead of moving on to their next venture.

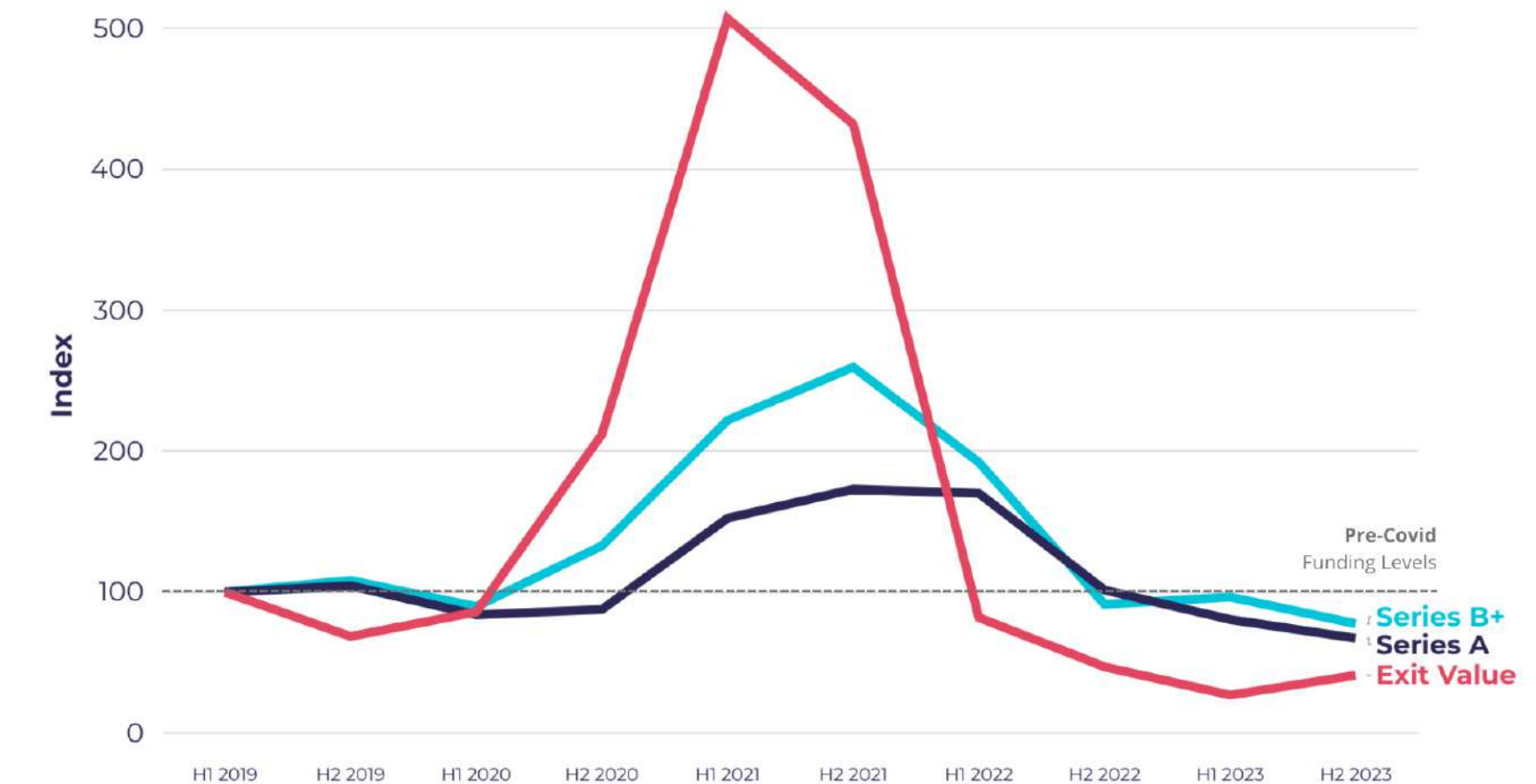
The exit slowdown therefore diminishes ecosystem growth potential as early-stage startups struggle to secure adequate funding and late-stage startups languish, having to decide if they should try to secure another round in the current down funding climate or exit early at a lower valuation.

This has been the landscape for exits since Q1 2022 when stock markets started declining. The annual value of large exits decreased 86% in 2022 compared to 2021, followed by a 47% decrease in 2023 compared to 2022. However, the value of large exits has shown some signs of improvement in Q1 2024.

VC Funding Amounts and Exit Deal Value Have Fallen Below 2019 Levels

Amounts Indexed to H1 2019 Funding Levels

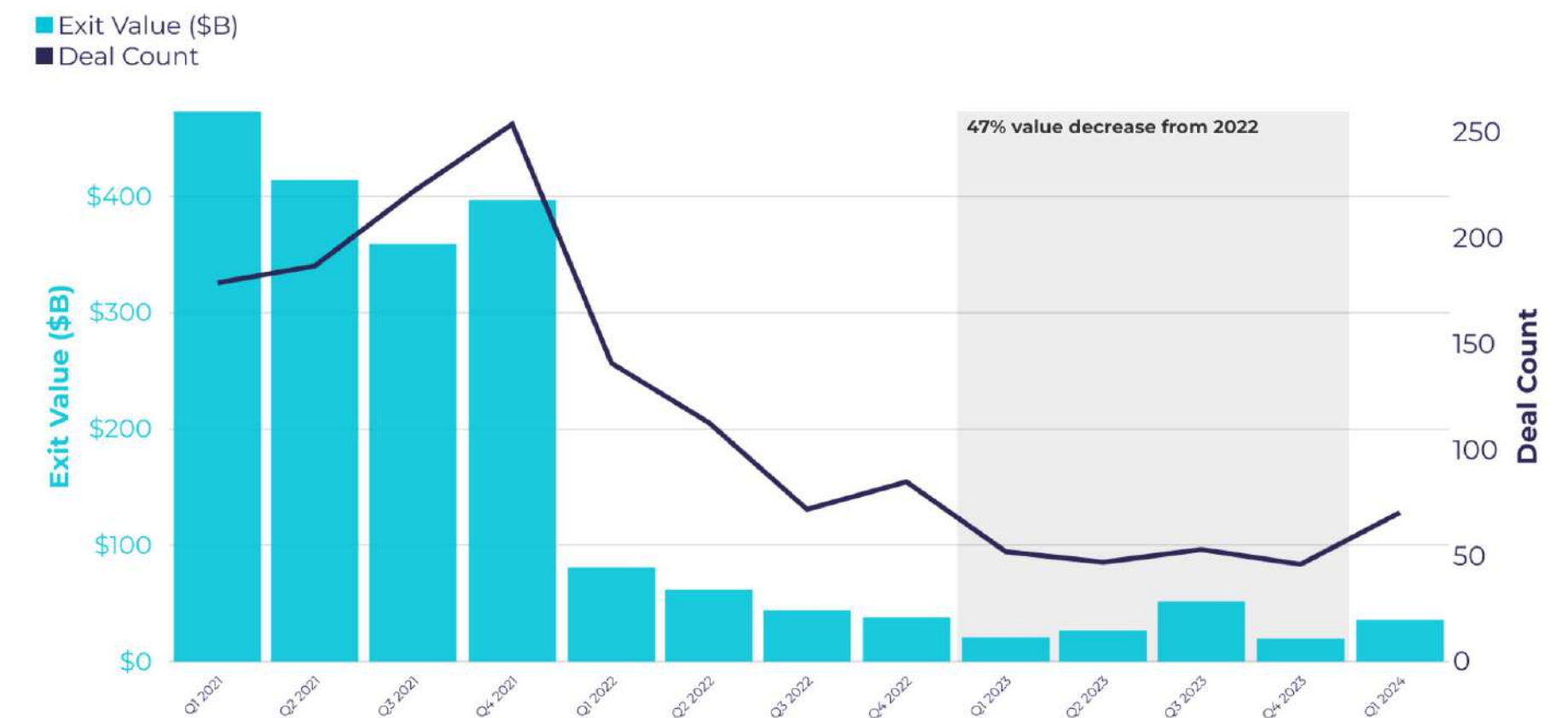
Source: Startup Genome, 2024



The Value of Large Exits Decreased 47% in 2023 Compared to 2022

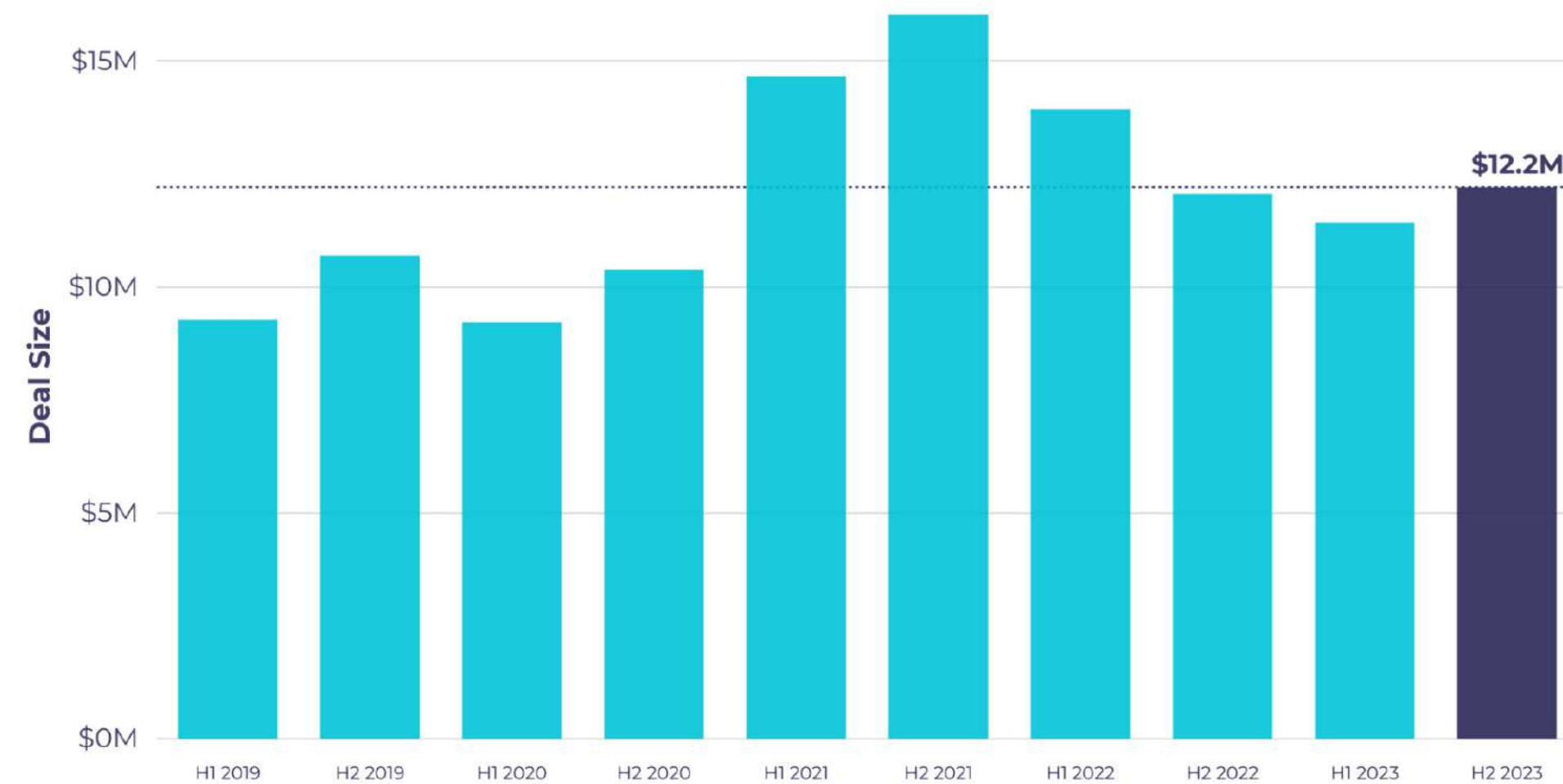
Value and Deal Count of Large Exits (\$50M+) Globally

Source: Startup Genome, 2024



In H2 2023 the Average Series A Deal Size Reached Its Highest Level Since H1 2022

Average Series A Deal Size Globally
Source: Startup Genome, 2024



Two years of underwhelming performance has taken its toll on investors. When a period of weak exit activity is sustained, VCs tend to become more conservative. With less available capital and concerns about future exit viability, investors are more demanding, asking for stronger fundamentals or a clearer path to profitability. This results in startups closing Series A rounds at a later age. In 2019, only 18% of Series A deal startups were between six and nine (6 - 9.9) years old, but by 2023 this increased to 31%. The median age of startups that

secured a Series A deal was 3.4 years old in 2019, but moved to 4.2 years old in 2023.

Though the age of startups that obtained Series A deals began skewing older before 2022, this trend has accelerated over the last two years in top global ecosystems. Among the top three 2024 GSER ecosystems – Silicon Valley, New York City, and London – 25% of Series A deals startups were between six and nine years old in 2023, up from just 15% in 2019. This shows that the early-stage VC crunch is being felt in even the best resourced ecosystems.

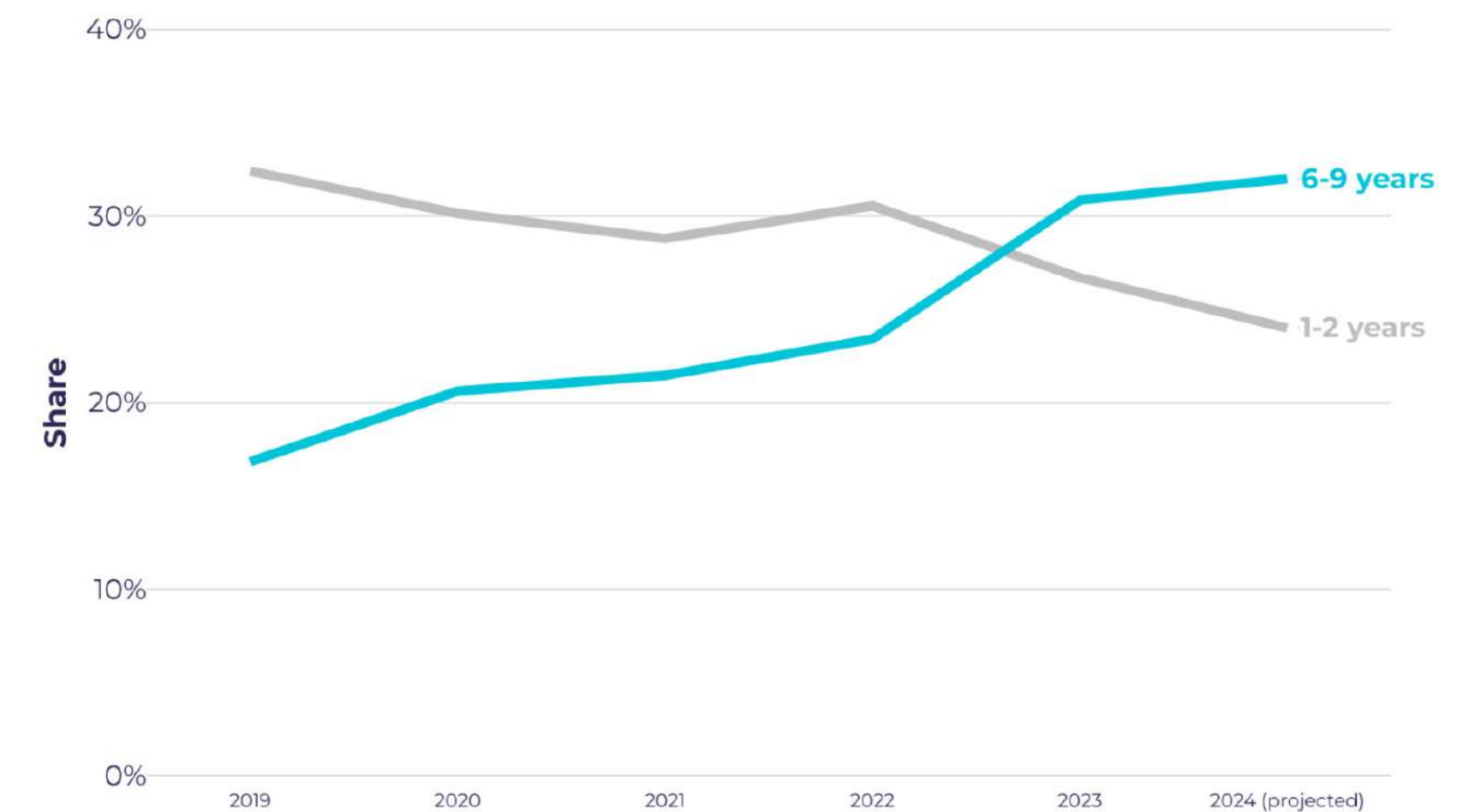


This is really interesting data which I think reflects three trends. One is companies are raising much larger seed rounds, which gives them a long runway before needing to raise Series A. The second is that many VCs are looking only for perfection at Series A, with perhaps unrealistic expectations of companies which are still early. Finally, there is a different mindset post-2022 where many founders want to get to ‘default alive’ earlier in the company’s journey.”

Rob Moffat, Partner, Balderton Capital

32% of Startups That Secured a Series A Deal in 2023 Were Six to Nine Years Old

Share of Series A Deals by Age of Startup
Source: Startup Genome, 2024



The Global Startup Ecosystem in 2024: Reasons for Optimism

The dizzying funding heights of 2021 are unlikely to return in the near future; ecosystem stakeholders should adjust their expectations accordingly. However, this does not mean that the global startup economy is stuck in continual decline. Conditions have stabilized and are starting to show signs of improvement, with Series A and exits beginning to go up. Simultaneously, history suggests that VCs that recognize the first-mover advantage of a more bullish approach may reap higher returns compared to those who remain conservative.

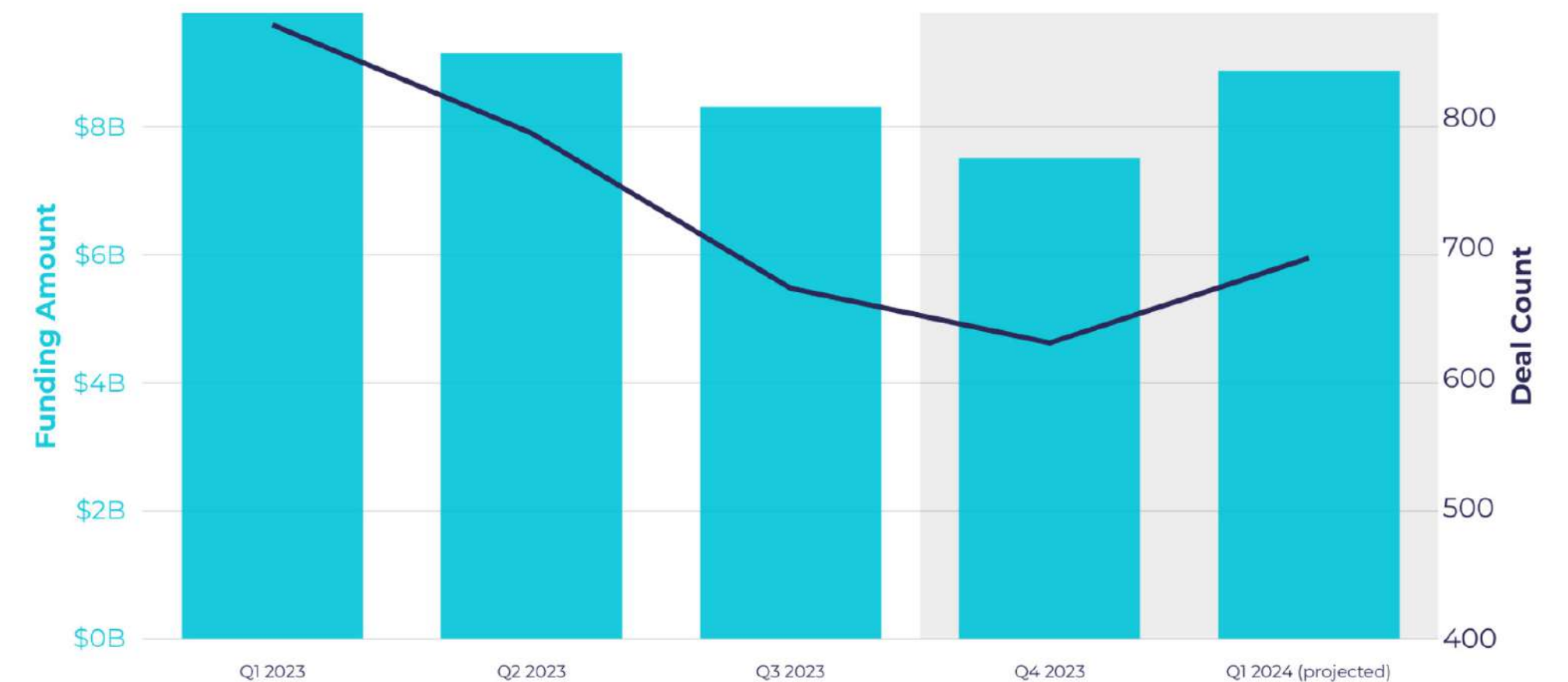
Generative AI might lead the way. Acquisitions of AI startups like **Run:ai**, **Manta**, and **nod.ai** by large public companies in late 2023 and early 2024 are positive signals. Additionally, the post-IPO financial success of the

AI hardware company **Astera Labs** has broken a recent streak of underwhelming IPOs of VC-backed startups. While these deals would not be enough on their own to trigger significant global capital availability, they can boost investor sentiment that better days are ahead. One sign of improving conditions is Series A funding amount, which is on track to increase 18% from Q4 2023 to Q1 2024.

Encouragingly, investor sentiment also appears to be improving. An April 2024 **Kauffman Foundation** survey of 200 firms, two-thirds of which were based in the U.S., found that 53% of respondents planned to increase their number of investments in 2024, while only 6% expect to decrease their deals.

Series A Funding Amount is Projected To Increase 18% Between Q4 2023 and Q1 2024

Series A Funding Amount and Deal Count
Source: Startup Genome, 2024



Q1 2024 Series A funding amount estimated due to data lag in global databases



What advice are you giving early-stage founders right now?
First, build solid products before raising and scaling. Focus on getting Product-Market Fit with one specific client. Get the best advisors and angels on board to help design your funding strategy and to help you set up your organization for scaling.”

Constantijn van Oranje, Special Envoy, Techleap

New Unicorns Decline but Show Signs of Recovery in Q1 2024

Unicorns are startups that have achieved a valuation of \$1 billion before exiting. In 2023, the number of newly-minted unicorns continued its downward slide from the previous year. 2023 saw 58% fewer new unicorns than 2022, and 87% fewer than the unicorn peak of 2021. However, there was a slight uptick in unicorns in Q1 2024, with 25 new unicorns – the most since Q4 2022.

We also note the changing nature of startup sub-sectors and investor preferences. In 2023, more than half of new unicorns were in the GenAI and Deep Tech sub-sectors, a higher rate than 2021. Deep Tech startups require more capital at earlier stages to develop their products which, combined with the global excitement around GenAI startups, is leading to bigger deals and higher valuations.

The participation of corporate venture capital (CVC) at the early stages also tends to boost startup valuations as it implies the immediate business case applicability of these frontier technologies. While CVC participation

in startup funding is up slightly overall, large firms have been involved in some of the highest-profile Deep Tech of the last couple years. Some examples include the French GenAI startup **Mistral.ai**, which received funding from **Microsoft** and **BNP Paribas**, and **Eavor**, the Calgary-based geothermal Cleantech startup that was backed by **BP Ventures** and **OMV**.

As in the past, the U.S. led all countries in new unicorns for 2023, with 57% of the global share. This was up slightly from 2022 when it had a 52% share. Though the total number is down, China nearly doubled its global

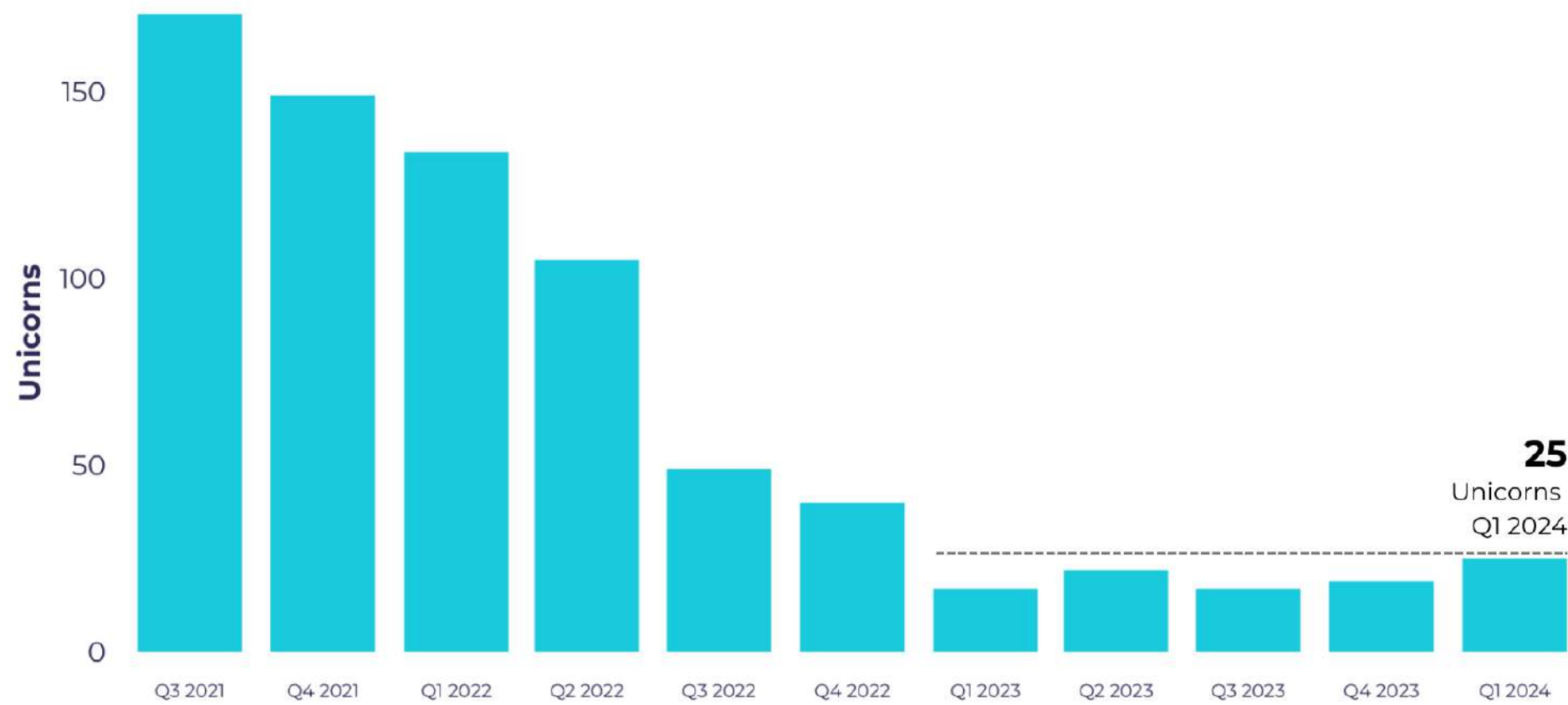
share of new unicorns, from 6% in 2022 to 11% in 2023. The country attribution of each unicorn is based on where the startup is headquartered.

With 15 unicorns, Silicon Valley again led all ecosystems for the most new unicorns in 2023, though this was down 80% from 2022.

The Tashkent, Lyon, and Rhineland startup ecosystems welcomed their first unicorns in 2023. For Tashkent, this was the Ecommerce platform **Uzum**; for Lyon, the battery producer **Verkor**; and in Rhineland, the AI translation service **Deepl**.

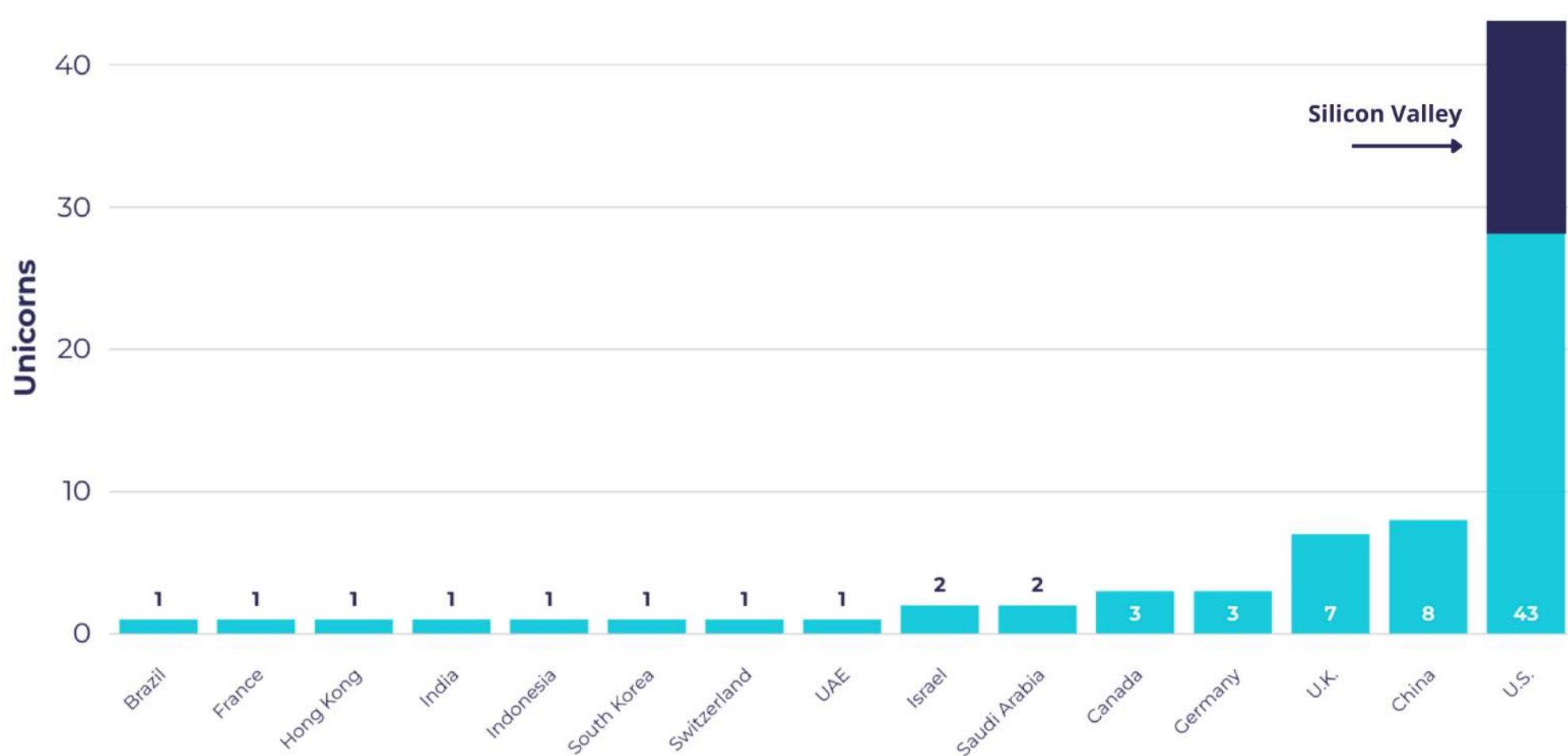
Q1 2024 Saw the Highest Number of New Unicorns Since Q4 2022

Number of New Unicorns Created Globally by Quarter
Source: Startup Genome, 2024



The U.S. Led All Countries for New Unicorns in 2023 Followed by China

Number of New Unicorns by Country (HQ Location) in 2023
Source: Startup Genome, 2024



Positive Startup Sub-Sector Stories for 2024

While startup funding was down in 2023, there were several positive sub-sector stories. The Cleantech and GenAI sub-sectors proved resilient, outperforming peer sub-sectors even as they tend to be more capital-intensive than traditional software startups.

Cleantech Sub-Sector Shows Growth Amid Global Funding Challenges

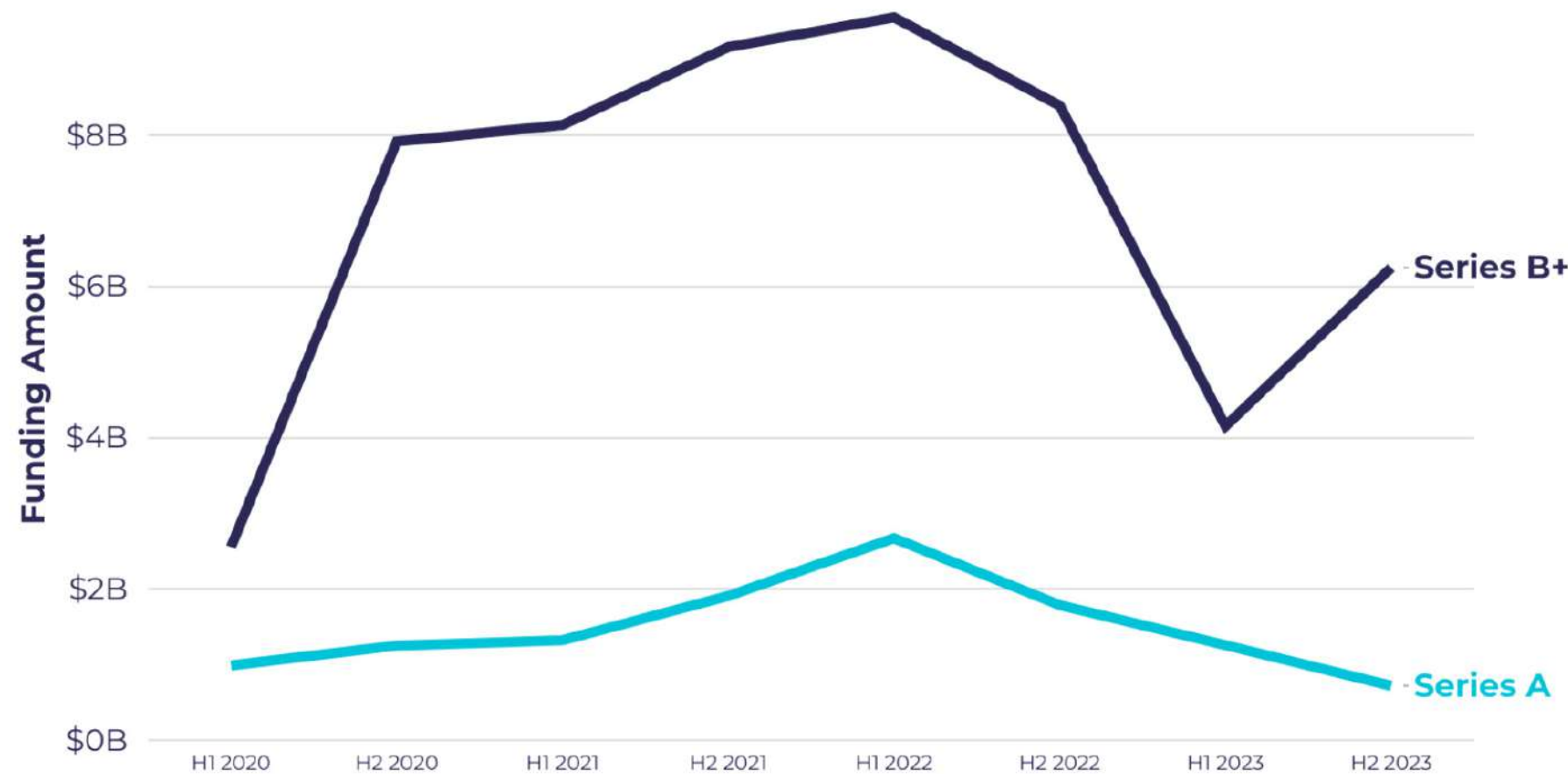
Cleantech startups provide sustainable solutions in the fields of energy, water, transportation, agriculture, and manufacturing. Having experienced a previous peak in 2018, the sub-sector has re-emerged, showing late-stage growth in H2 2023. This is a promising sign

given the capital and innovation needed to combat the climate crisis.

While late-stage Cleantech funding has not yet fully recovered to its 2021 peak, it has proven incredibly resilient compared to other sub-sectors, including ones that far outraised Cleantech in absolute funding in recent years. Late-stage Cleantech startups raised 2.5x more funding in H2 2023 than in H1 2020 – a steeper increase than Advanced Manufacturing & Robotics.

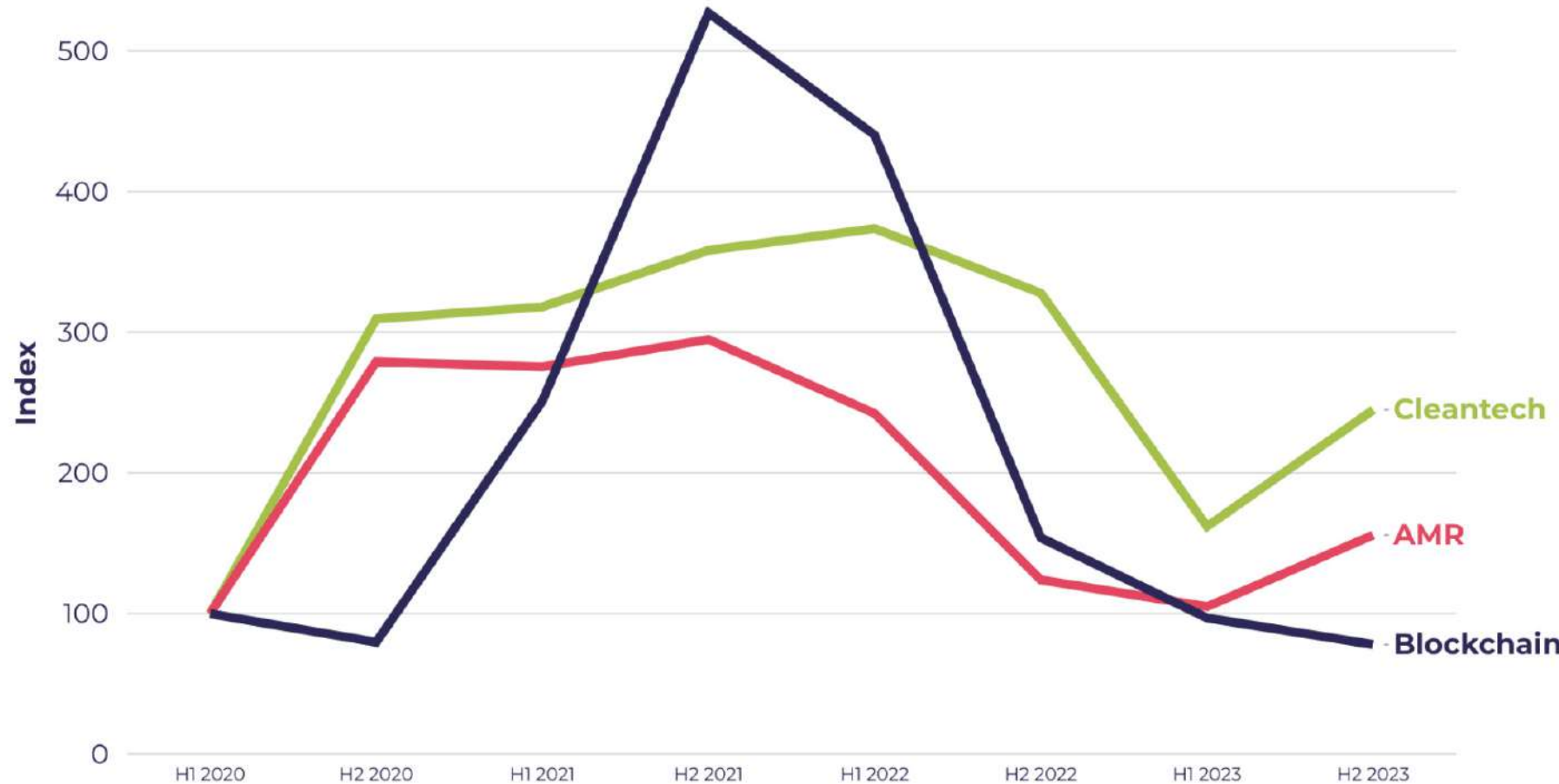
Cleantech Late-Stage Funding Amount Increased 33% Between H1 and H2 2023

Cleantech Series A and Late-Stage (Series B+) Funding Amount
Source: Startup Genome, 2024



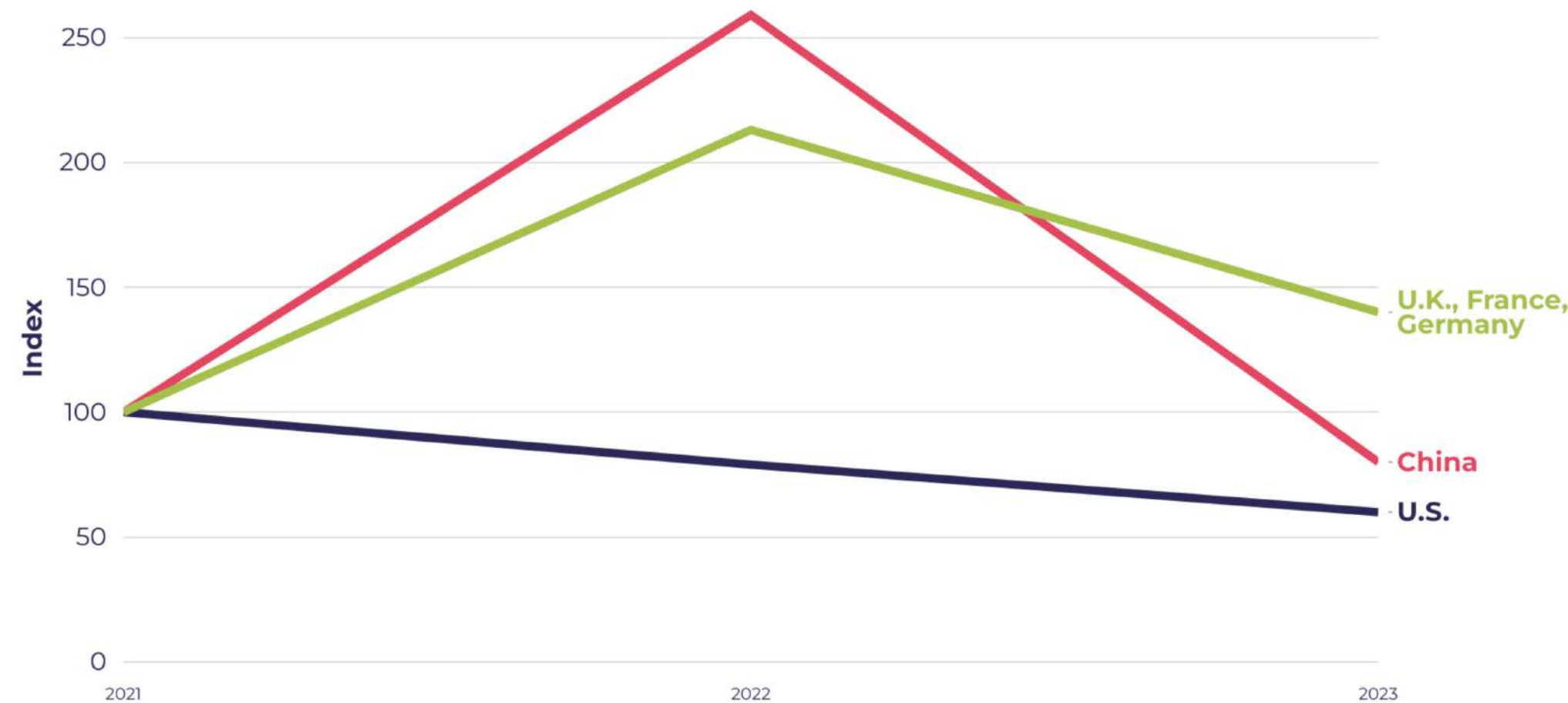
Cleantech Late-Stage Funding Amount Was 2.5x Higher in H2 2023 Compared to H1 2020

Late-Stage Funding Amount, H1 2020 Indexed to 100
Source: Startup Genome, 2024



The Leading European Cleantech Economies Have Increased Their Series A Cleantech Funding Relative to 2021 While the U.S. and China Have Declined

Cleantech Series A Funding Amount, Indexed to 2021 Funding Levels
Source: Startup Genome, 2024



Europe Leads Early-Stage Cleantech Funding, Driven by EU Policies and Initiatives

The success of Cleantech is also a regional story. Unlike most other sub-sectors that tend to be dominated by U.S. startups, Europe has taken the lead on early-stage Cleantech funding. When combined, the three most active Cleantech countries of Europe – the U.K., France, and Germany – have overtaken the U.S. and China. These “Euro Leaders” increased their Cleantech Series A funding

amount by nearly 50% in 2023 compared to 2021, while China and the U.S. decreased by 40% and 20%, respectively, over this time. Globally, about 15% of Cleantech Series A funding went to startups located in the Euro Leaders, compared to just 4% in both the U.S. and China.

The advancement of European Cleantech startups reflects the EU’s longstanding commitment to driving innovation through policy. For example, the cap-and-trade Emissions Trading System, introduced in 2005 – and set to be expanded in 2027 – presents added compliance costs, but also created a market for

startups that develop carbon reduction solutions for corporations. The EU’s Horizon program, running from 2021 to 2027, supports Cleantech startups through funding initiatives such as the LIFE program, which has co-financed more than 5,000 projects helping Europe to become greener.

While the U.S. still devotes the most total VC funding to Cleantech startups, its lead has slipped relative to Europe and China. This may reverse in the coming years, however, as funds from the Biden Administration’s Inflation Reduction Act make their way to investment-ready startups. Starting in 2023, the act has allowed startups and small businesses to claim up to \$500,000 in R&D tax credits for research-intensive activity including Cleantech. In March 2024, the Biden Administration announced a \$6 billion investment into industrial decarbonization for Cleantech companies and startups to develop these technologies.

Numerous other Cleantech policies exist globally, ranging from funding programs like Canada’s Breakthrough Energy Solutions Program, which has funded many successful Cleantech startups such as **CarbonCure** and **BIOME**, to regulatory measures such as Singapore’s 2023 Green Economy Regulatory Initiative sandbox. The proliferation of climate policies is providing special support to the Cleantech sub-sector.

GenAI Startups Surge in 2023, Capturing 18% of Global VC Funding

One of the major startup stories of the past year was the surge of GenAI. The data certainly supports this narrative: in 2023, 18% of all VC funding went to GenAI-focused startups. Even as global funding was down, GenAI had its best funding year to date by far.



Cleantech startups, finance providers, and forward-thinking corporates globally are looking to the EU for climate innovation policy best practice in themes including circular economy, sustainable finance, and carbon accounting."

Lucy Chatburn, Principal, Ecosystem Consulting, Cleantech Group

GenAI VC funding increased 3x in 2023 compared to 2022. Deal counts nearly doubled. While this surge in AI funding was the result of several factors, the release of ChatGPT 3.5 for the general public on November 30, 2022 served as a launch point for the year to come as investors and enthusiasts alike turned their attention to this cutting-edge technology.

However, the story of GenAI is also one of increasing concentration, at least over the last two years. In 2023, U.S.-based GenAI startups increased their share of all VC deals to 65%, an increase from 57% in 2022. How much this concentration continues will be one of the biggest startup questions in coming years. Countries such as

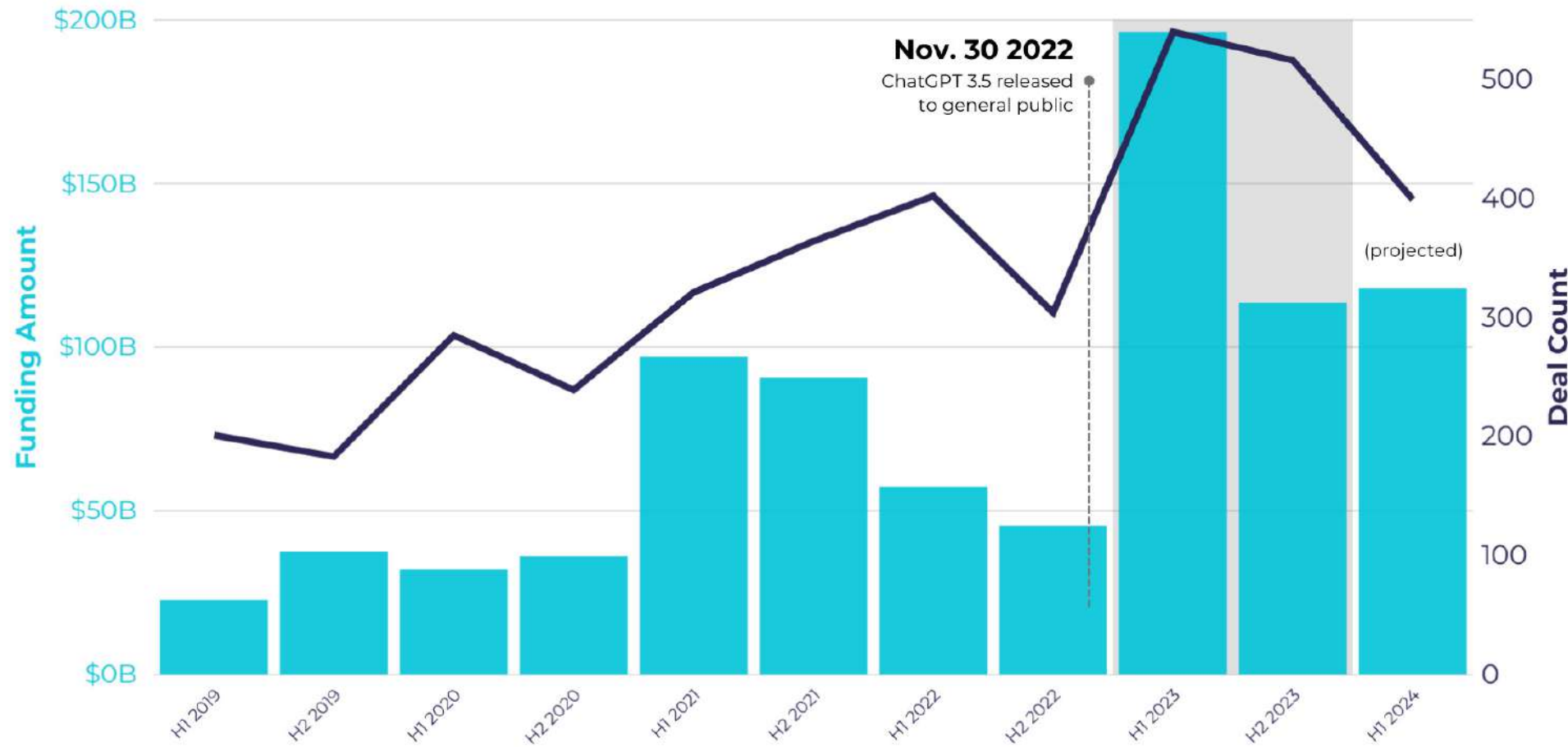
France with Mistral.ai are hoping their ecosystems can secure a piece of this surging market.

Governments Around the World Grapple with GenAI Regulation

As world leaders start to grasp the potential of this new technology, it is becoming an increasing concern for both domestic and global politics. This may place some GenAI startups in a difficult position as these considerations fall beyond the scope of the typical startup business model. The emergence of national strategies for GenAI startups indicates that more governments are grasping the importance of competing in this space.

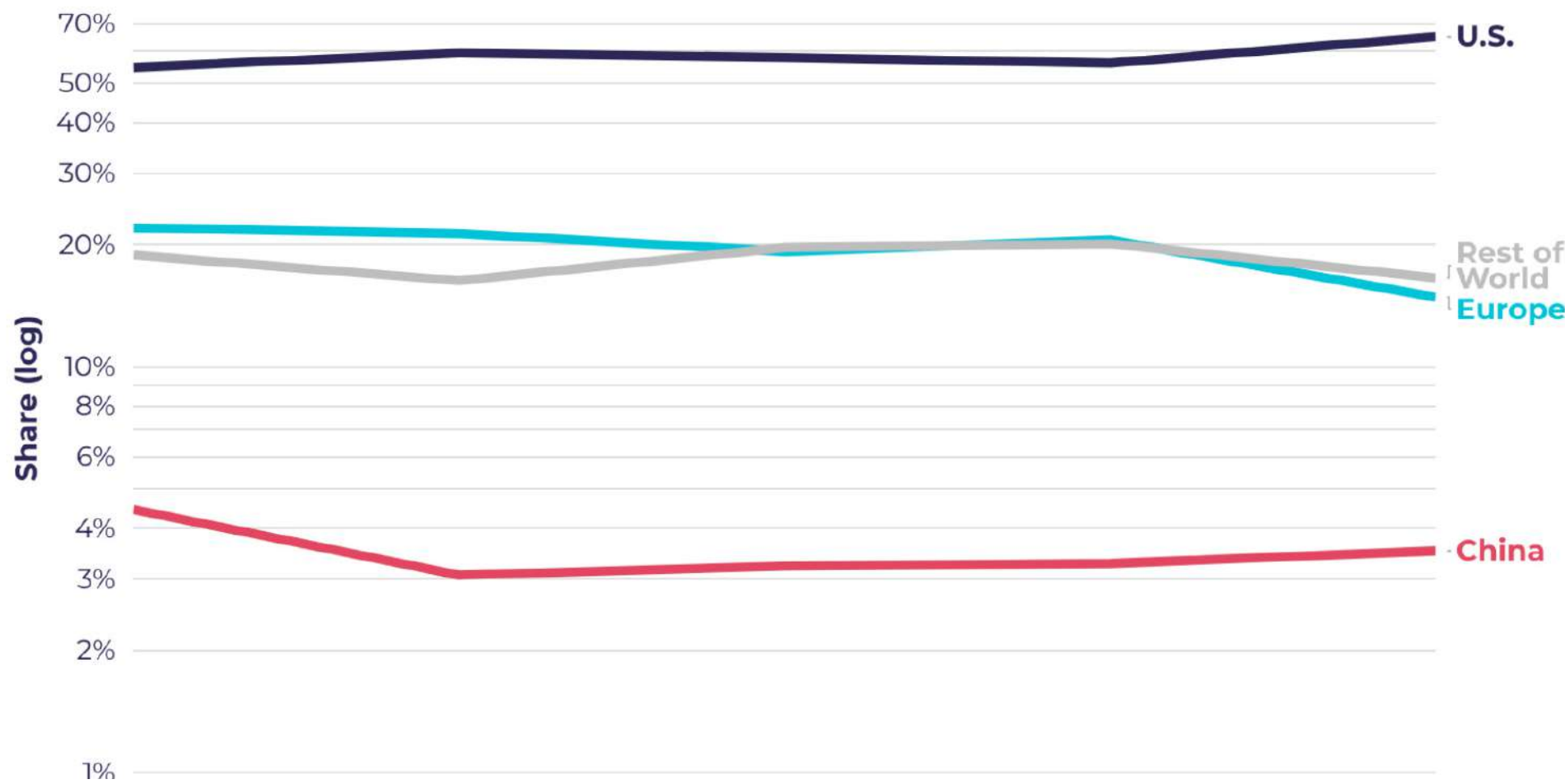
Total VC Funding for GenAI Startups Increased 3x in 2023 Compared to 2022

Total VC Funding (\$B) and Deal Count for GenAI Startups
Source: Startup Genome, 2024



The U.S. Increased Its Global Share of GenAI Total VC Deals to 65% in 2023

Share of Total VC Investment by Regional Group
Source: Startup Genome, 2024



On March 13, 2024, the European Parliament passed the Artificial Intelligence Act (AI Act), the world's first comprehensive legal framework for AI. The AI Act will soon ban prohibited GenAI activities such as social scoring and the use of real-time biometric data for all EU countries. It will also establish codes of practice and obligations for high-risk systems around risk management, data security, human oversight, and transparency. Non-EU startups will also need to comply with this regulation. Before its passage, European founders expressed concern that the proposed AI Act would slow innovation and place them at a disadvantage compared to U.S.

firms. However, it is too early to determine the act's impact as some of its requirements won't be finalized for another few years.

The U.S. has not yet implemented comprehensive AI legislation. On October 30, 2023, President Biden announced an executive order containing some guidance for a coordinated federal AI strategy, but most existing legislation has come from individual states.

Meanwhile, China has implemented several specific AI regulations, including the Generative AI Regulation, which came into effect on August 15, 2023. It is now

in the process of drafting a more comprehensive AI law. The Chinese government has drafted an advisory version of this future law, which includes a “negative list” of AI products that companies should avoid unless they have explicit government approval. Although China has previously signaled it may crack down on AI technology, some of its recent language has softened in response to public feedback and concern that excessive regulation could limit the economic benefits of the technology.

Other countries have taken a more proactive AI development strategy. For example, Abu Dhabi and Saudi Arabia recently pledged \$100 billion and \$40 billion, respectively, to invest in AI technology, including startups. These strategies include incentives to attract AI startups to relocate to their countries. Given all the investment, the GenAI space is poised to continue at its recent pace well into 2024 and beyond.

Top Startup Ecosystems' Dominance Declines as Emerging Ecosystems Capture Larger Share of Series A Funding

From Startup Genome's first GSER in 2012, the dominance of top startup ecosystems has been evident across all metrics. These leading ecosystems consistently held the lion's share of funding resources, flexing their strengths and attractiveness to investors and entrepreneurs alike.

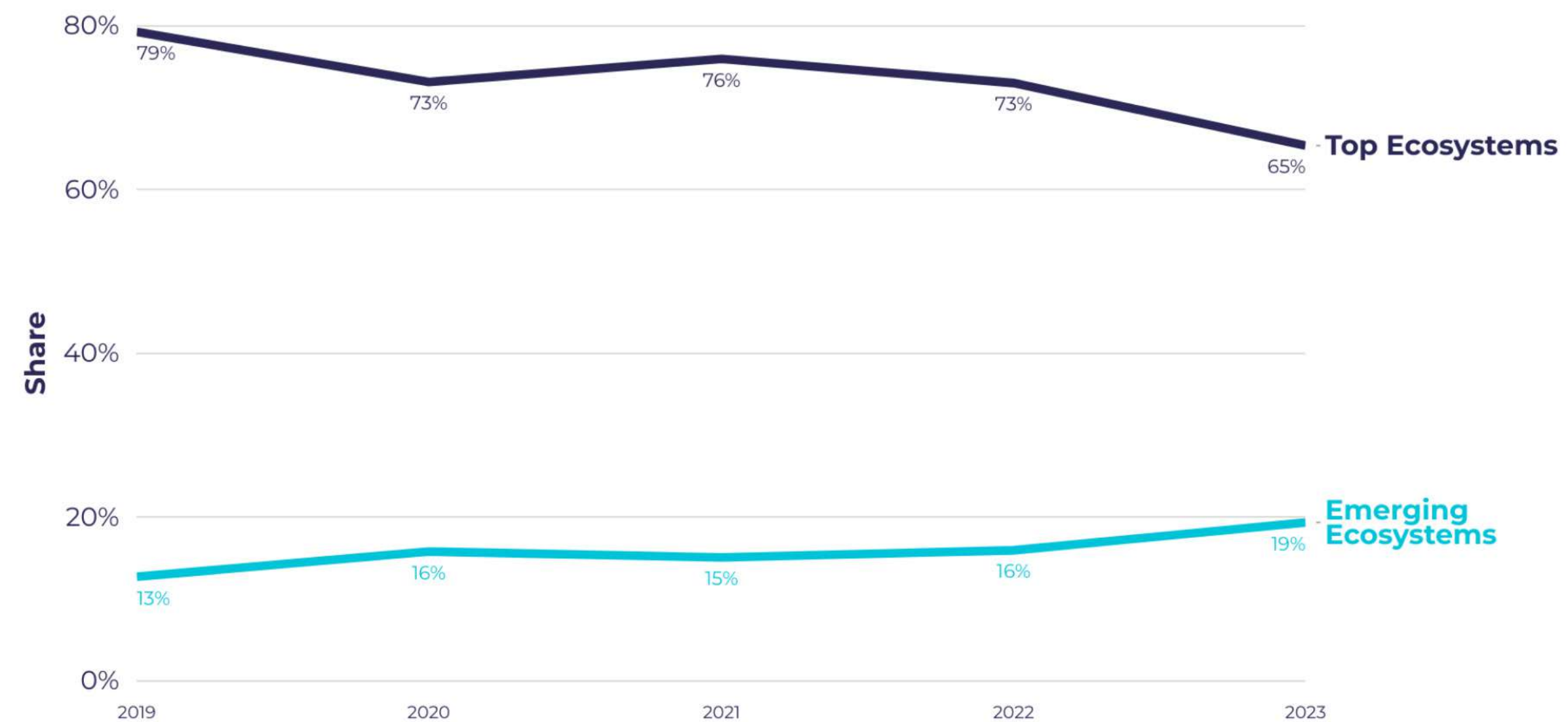
However, recent years have witnessed a shift in this dynamic. In 2023, the Series A funding amount share for Top 40 Ranked GSER 2024 ecosystems was 65%, down from 79% for these ecosystems in 2019. Comparatively, the share of Series A funding amount for the Top 100 Emerging Ecosystems reached 19% in 2023 vs. 13% in 2019.

This is a very encouraging development, in line with Startup Genome's mission for all ecosystems to capture their fair share of the new economy. The startup revolution continues to spread, enabling entrepreneurs all over the world in ways not possible just a few years ago.

Emerging Ecosystems' Share of Global Series A Funding Amount Reached 19% in 2023

Share of Series A Funding Amount for GSER 2024 Top 40 vs. Top 100 Emerging Ecosystems

Source: Startup Genome, 2024



The Future is Here: Navigating an AI-Driven World



An Interview with Daniel Doll-Steinberg,
Co-Founder and Partner of EdenBase

We are in the midst of an exponential technological revolution fundamentally transforming every aspect of society, business, and governance as we know it. As a technology entrepreneur, investor, and author, Daniel Doll-Steinberg has seen firsthand how emerging technologies such as artificial intelligence, quantum computing, Blockchain, and metaverse/immersive tech are ushering in a new era that he calls the “cognitive revolution.”

Startup Genome interviewed Daniel to hear more about his experience and the insights laid out in his 2023 book, “Unsupervised: Navigating and Influencing a World Controlled by Powerful New Technologies.”

Startup Genome: You’ve called our current technological era a “cognitive revolution,” preferring that term over the more often used “next industrial revolution.” Can you elaborate on that distinction?

Daniel: The concept that we are entering a new industrial revolution – Industry 4.0 – is a misnomer.

We are instead continuing on a trajectory initiated with the personal desktop computer in 1973. This development marked a significant shift, bringing the power of personal computerization into personal and professional spaces and setting the stage for the exponential growth in technology we’ve observed over our lifetime. The internet, Ecommerce, Blockchain, and now, AI, have been the next logical steps in the sequence that started with the PC.

However, we are just now beginning the section of the curve of exponential technological growth where it starts to match our cognitive abilities. As humans, we tend to think of progress as linear, and many of the institutions we have built to manage technological change – conceived during the Industrial Revolution – reflect that linear view. They will be too slow to harness the vast potential of these new technologies and ill-equipped to make informed judgments on how best to regulate them. In the meantime, we will suffer a constant stream of buzzwords, like AI, metaverse, and quantum, that mask what is truly happening underneath the structures, processes, and governance we’ve built over the last two centuries.

Startup Genome: You co-founded the investment firm **EdenBase**. What were your motivations, and what opportunities did you spot? What problems are you seeking to solve?

Daniel: EdenBase emerged from recognizing the vast uncertainties around the future of technology, coupled with a keen understanding of the ethical implications inherent in who is building tomorrow’s innovations. We focus on creating ecosystems of diverse values, views, and perspectives among both our investing partners and the founders we fund, allowing us to spot opportunities and check assumptions through a wide range of perspectives.

Because we never know what new technologies will emerge, and what their true impacts will be, we initially take a binary approach to reduce investing risks. We look at criteria we can answer “yes” or “no” to, such as if they have a solid team, dedicated customers, financial stability, and innovative product offerings. When the answer is “yes” to these questions, they will more likely overcome the short-term fluctuations in the technology hype cycle. We then work with the founders to understand how their products can solve the future

problems and address future opportunities these technologies will present. The partners of EdenBase invest in asking themselves and their founders not just how the industry will change, but how the base level structures of law, finance, and education will look by 2035. The companies we invest in thus define what they want to deliver to their customers today while realizing there is an entirely different future coming.

Startup Genome: Do you have a few examples of companies you've funded where you introduced AI/Frontier Tech to their business model?

Daniel: EdenBase makes selective yet strategic investments in companies poised to redefine their sectors. By 2040, Frontier Technologies will be thousands of times more powerful than they are today, and many innovators are trying hard to create new, superior designs. For instance, Amazon's R&D investment is greater than the total GDP of 40 countries.

Looking ahead, EdenBase is currently eyeing investments in banking and travel, signalling a broader vision that transcends industry boundaries to reimagine the future of finance, law, storytelling, and education by 2035. This approach reflects a pivotal transition from an industrial to a cognitive world, inviting startups to envision products and services within a future where computational intelligence redefines what is possible.

Our initial investments are helping companies realize that the future is changing and find where they fit within it. Our first investment helped a 3D asset company in Ecommerce expand its market opportunities by integrating more efficient technologies. EdenBase's second venture is into a collaboration tool that addresses the limitations of Data and Large Language Models (LLMs) in teamwork. Both investments aim to solve problems that will challenge future technology on a larger spectrum, creating a new trajectory and mindset for its founders.

Startup Genome: Are you seeing a concentration of AI tech innovation in certain geographies? Are you concerned about what that would mean for the proliferation of artificial intelligence?

Daniel: The real value has always emerged from applications developed atop foundational technologies, be it software for PCs or services utilizing internet protocols. Historically, being geographically close to these foundational technologies and tech hubs like Silicon Valley afforded distinct advantages, facilitating faster and better access to these cutting-edge technologies and networks.

Today, however, the landscape has transformed with the advent of cloud computing and widespread internet access, providing faster, better and more equal access to innovate and leverage base

The next wave of technological breakthroughs could as likely originate from rural India or Africa as from traditional powerhouses like California or London. This heralds a new chapter of global innovation driven by accessibility.

We must all be proactive in designing and collaborating within a diverse ecosystem of various stakeholders and viewpoints.

technologies such as quantum computing and LLMs from anywhere globally.

This shift notably benefits regions previously marginalized in the tech boom. Where these jurisdictions face fewer existing structures and regulatory and institutional barriers, they can potentially accelerate the adoption and innovation of technologies in more structural areas such as education, health, and finance. Geographies and economies that experience fewer

restrictions from legacy infrastructure, established mindsets, and regulation compared to mature markets benefit from an opportunity for equal technological access without having to address the inertia inherent in traditional structures. Here, the advantage of developing nations is the enablement of faster growth in some key areas without the burden of traditional legislation to slow them down.

For the first time, the playing field is levelling, opening an era in which the next wave of technological breakthroughs could as likely originate from rural India or Africa as from traditional powerhouses like California or London. This heralds a new chapter of global innovation driven by accessibility.

Startup Genome: What's your perspective on current regulatory frameworks for AI being introduced around the world?

Daniel: The development of regulatory frameworks for emerging technologies in the U.S., U.K., France, Germany, and beyond presents a complex challenge as governments attempt to balance public concerns with the need for innovation; and short term status quo with long term opportunity. The pressure mounts when job losses trigger political uproar, compelling regulators to act judiciously to avoid stifling progress, particularly in places such as the EU, where the economic focus on commodities and physical goods misaligns with the digital future.

Policy-wise, we need fast-moving, intelligent, informed governance frameworks and ethical guidelines to help steer the cognitive revolution in a positive direction. This is not the norm for bureaucracies which have been designed for maintaining stability. Also, regulation must be designed thoughtfully in collaboration with citizens, industry, and academia to avoid stifling innovation, especially as this is now a global competition. Countries and regions that fail to embrace these technologies and create fertile environments for entrepreneurship and experimentation risk being left behind. But we also cannot afford a race to the bottom. International cooperation and shared baseline principles and standards will be essential. However, the world has no forums suitable for this.

By 2040, AI and other Frontier Technologies will be thousands of times more powerful than they are today. Leading tech companies are investing billions in R&D to push the boundaries of what's possible. At the same time, innovative startups aim to leverage AI, Blockchain, and other technologies to disrupt and automate entire industries and business processes. This is a global race with the highest stakes. Those who harness these technologies effectively will reap huge productivity gains and shape the trajectory of the 21st-century economy. New superpowers will be born.

Startup Genome: What advice would you give startup founders and corporates trying to navigate the rapidly evolving tech landscape?

Daniel: For founders and corporate leaders, this means radically rethinking your strategies, operating models, and workforce development for an AI-driven future. Don't underestimate the velocity of change or overestimate your ability to adapt. As futurist Roy Amara noted, we overestimate the short-term impact of new technologies and vastly underestimate the long-term effects. Proactively explore how AI and other exponential technologies can be applied to transform your business. Invest now in upskilling and reskilling your talent to work effectively alongside AI. Build "future-ready" organizational cultures of agility and continuous learning.

Developing a diverse set of stakeholders that can foster effective AI solutions is essential for all those invested in ecosystem success. We must all be proactive in designing and collaborating within a diverse ecosystem of various stakeholders and viewpoints. This will inform a thoughtful trajectory that encompasses all needs – even those that cannot yet be anticipated. We must listen to those who see the world differently. The more people we can involve, the better, and in doing so, we will create a future that is inclusive of all people. While I am positive for our future, this is no time for complacency.

Global Startup Ecosystem Ranking 2024 (Top 40)

This ranking identifies the Top 40 global ecosystems. These ecosystems are more mature than other ecosystems globally, featuring more large exits (valued over \$50 million) and more funding activity.

For more information about how this ranking is created, please see the [Methodology](#) section of this report.

→ Key Findings

- The top three ecosystems have maintained their same positions from 2020, with Silicon Valley remaining at the top, followed by New York City and London tied for #2.
- Tel Aviv has moved up one rank and is now tied with Los Angeles at #4.
- Tokyo has entered the Top 10 for the first time, moving up an impressive five places to #10 from #15 in the GSER 2023, marking the most significant improvement among the Top 10 ecosystems.
- Seoul has moved up three spots and is now ranked #9, entering the Top 10 ecosystems.
- Miami has also made impressive progress, reaching #16 in the Top 20 ecosystems, an improvement of seven positions from last year.
- The top two Chinese ecosystems have dropped in the overall rankings: Beijing by one place and Shanghai by two, now standing at #8 and #11, respectively. However, Shenzhen has shown impressive growth, moving up seven spots to rank #28.
- Paris has moved up an impressive four places from last year to reach #14.
- Both Zurich and Munich have moved up by five and four positions, respectively, entering the top 35 at #31 and #33.

Tokyo has entered the Top 10 for the first time, moving up an impressive five places to #10 from #15 in the GSER 2023, marking the most significant improvement among the Top 10 ecosystems.

Global Startup Ecosystem Ranking 2024 (Top 40)

ECOSYSTEMS	OVERALL RANKING	PERFORMANCE	FUNDING	TALENT & EXPERIENCE	MARKET REACH	KNOWLEDGE
SILICON VALLEY	1	10	10	10	10	9
LONDON	2 (tied)	10	10	10	10	10
NEW YORK CITY	2 (tied)	10	10	10	10	8
TEL AVIV	4 (tied)	10	8	9	10	7
LOS ANGELES	4 (tied)	9	10	9	9	6
BOSTON	6	9	9	10	9	7
SINGAPORE	7	8	9	8	10	1
BEIJING	8	10	6	10	9	10
SEOUL	9	9	10	9	7	9
TOKYO	10	8	7	8	9	10
SHANGHAI	11	9	5	9	6	10
WASHINGTON, D.C.	12	8	6	7	8	6
THE NETHERLANDS	13	6	8	7	8	6
PARIS	14	5	9	6	7	7
BERLIN	15	5	8	7	7	3
MIAMI	16	7	7	3	8	1
CHICAGO	17	8	5	7	5	5
TORONTO-WATERLOO	18	4	8	6	6	5
SAN DIEGO	19	7	1	6	7	7
SEATTLE	20	6	6	8	3	4

IMPROVEMENT FROM GSER 2023

⬆️ +1

⬆️ +1

⬆️ +3

⬆️ +5

⬆️ +1

⬆️ +4

⬆️ +7

⬆️ +2

CONTD.



ECOSYSTEMS	OVERALL RANKING	PERFORMANCE	FUNDING	TALENT & EXPERIENCE	MARKET REACH	KNOWLEDGE
BENGALURU-KARNATAKA	21 (tied)	5	9	2	5	3
SYDNEY	21 (tied)	6	5	5	6	1
STOCKHOLM	23	6	2	5	8	4
DELHI	24	7	7	3	5	1
PHILADELPHIA	25	5	5	4	6	6
SÃO PAULO	26	7	4	3	4	1
AUSTIN	27	3	7	5	1	1
SHENZHEN	28	1	4	8	1	9
ATLANTA	29	2	4	4	1	1
DENVER-BOULDER	30	2	3	5	1	2
ZURICH	31	1	6	1	1	8
MELBOURNE	32	4	1	3	3	1
MUNICH	33	1	4	2	1	10
VANCOUVER	34	2	2	2	3	1
SALT LAKE-PROVO	35	4	1	4	1	1
HANGZHOU	36	1	1	6	1	4
MUMBAI	37	4	3	1	1	1
DALLAS	38	2	1	1	1	5
MONTRÉAL	39	3	1	2	1	1
COPENHAGEN	40 (tied)	1	1	1	3	1
GREATER HELSINKI	40 (tied)	1	1	1	1	1

IMPROVEMENT FROM GSER 2022

⬆️ +2

⬆️ +7

⬆️ +5

⬆️ +1

⬆️ +4

⬆️ +2

⬆️ +1

⬆️ +1

Global Leaders

North America remains the globally-leading region regarding the number of tech startup ecosystems in the ranking (18 of the Top 40). The top five global ecosystems remain unchanged from 2020, with Silicon Valley at #1 and New York City and London tied at #2. Last year, GSER 2023, Los Angeles was #4, followed by Tel Aviv at #5 – however, this year, they are tied at #4. These top five account for a collective \$4.4 trillion in Ecosystem Value, 54% of the total of the Top 40 ecosystems. The remaining 35 ecosystems are collectively worth \$4 trillion in Ecosystem Value.

Silicon Valley accounts for 59% of the total Ecosystem Value within the Top 5 global ecosystems – up 3% since last year. A significant factor in Silicon Valley's success has been its late-stage funding (Series B+). Global late-stage funding amount decreased 39% in 2023 compared to 2022, but only 6% in Silicon Valley. As a result, in 2023, Silicon Valley increased its global share of late-stage funding to 26%, even as its deal count share has decreased. Since 2022, fewer startups are securing late-stage deals in the world's top ecosystem, but those that do obtain larger amounts – led by Silicon Valley-based AI companies such as **OpenAI**, **Inflection**, **Databricks**, and **Anthropic** all securing considerable deals in 2023.

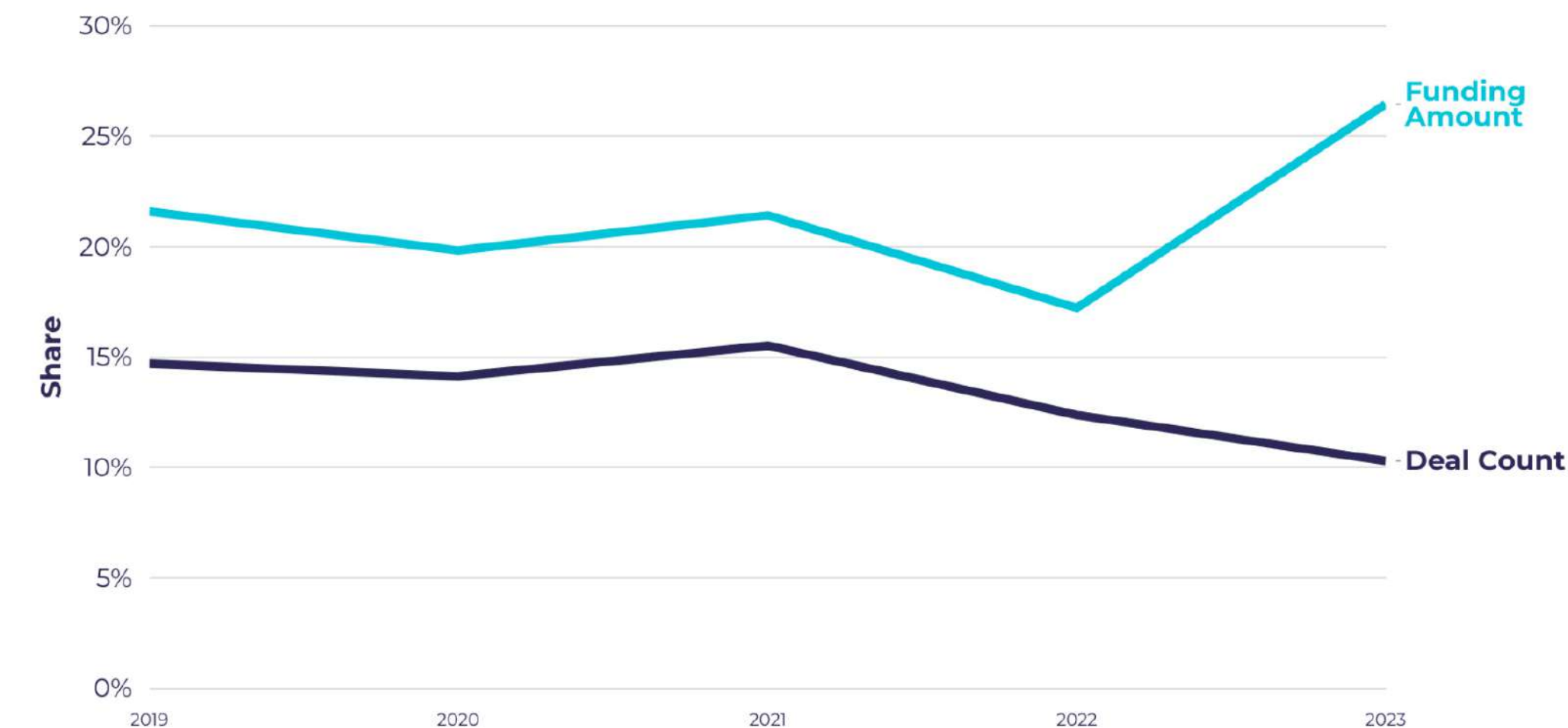
London remains Europe's leading startup ecosystem. However, 2023 was a disappointing year for large exits, as in many ecosystems. London did not have an exit valued above \$1 billion in 2023, compared to three in 2022 and 12 in 2021. Yet it was not all bad

news. While London's late-stage funding amount was down 40% in 2023 compared to 2022, H2 2023 saw an encouraging rebound compared to the first half of the year, led by startups such as the AI computer vision startup **Metropolis** and **Relativity Space**, an advanced aerospace manufacturing startup. Some exciting early-stage startups may also provide momentum for the ecosystem as we enter 2024. **ArtBio**, a cancer treatment biotech startup, and **Tenpoint Therapeutics**, a cell engineering biotech startup, secured large Series A rounds of \$90 million and \$70 million, respectively.

Silicon Valley Significantly Increased Its Global Share of Late-Stage Funding in 2023

Share of Late-Stage (Series B+) Funding Amount and Deal Count Globally

Source: Startup Genome, 2024



Silicon Valley accounts for 59% of the total Ecosystem Value within the Top 5 global ecosystems.

New York City was the only Top 5 ecosystem to see a slight increase in the value of its large exits (\$50M+) in 2023 compared to 2022 – even as its count of large exits declined. This slight increase was due to the exit of **Better**, the real estate Fintech startup valued at nearly \$8 billion. Better was the highest-valued exit in New York City since Braze in 2021, valued at exactly \$8 billion. While the number of Series A deals in 2023 was down in New York City, the average deal size was \$12.4M, up slightly from 2022 – making it the only Top 5 global ecosystem to experience an increase. Some leading Series A deals include the Edtech startup **Paradigm**, which raised a \$203M round, and the biotech startup **Tourmaline Bio**, which raised \$112M.

Los Angeles maintained its #4 global ecosystem rank from last year, two years after jumping from #6. The value of its large exits (\$50M+) fell 36% in 2023 compared to 2022, which was less of a decline than London, Silicon Valley, or Tel Aviv. The largest exit was the gaming startup **Scopely**, valued at nearly \$5 billion – topping any exit the ecosystem had in 2022. Los Angeles was the only ecosystem to see an increase in its active unicorns, from 41 to 42, in the 30 months leading to the end of 2023 (July 1, 2021–December 31, 2023) compared to the previous 30 month period (July 1, 2020–December 31, 2022). The ecosystem added three new unicorns to its active list:

- The advanced auto manufacturing startup **Divergent 3D**
- The Cleantech startup **Newlight Technologies**
- The cloud platform startup **Restaurant365**

Silicon Valley Had the Most Large Exits Among Top 5 Ecosystems

Large Exits (\$50M+) by Ecosystem in 2023

Source: Startup Genome, 2024



Tel Aviv moved up one spot from last year, GSER 2023, to tie Los Angeles as the #4 ranked global ecosystem. While its large exits (\$50M+) were down overall in 2023 compared to 2022, it led all Top 5 ecosystems other than Silicon Valley in the number of large exits it had in H2 2023, with seven. The largest exit was **Oddity**, the consumer tech brand that exited via an IPO on the Nasdaq stock exchange, valued at over \$2 billion. However, this was Tel Aviv's only \$1 billion exit in 2023, compared to seven in 2021.

Hot Spots & Rising Ecosystems

Two Asian ecosystems, Tokyo and Seoul, made the most significant strides among the Top 10 ecosystems this year. Seoul improved three ranks to #9, its best performance since 2022 when it was #10. In 2021, Seoul reached \$83 billion in Exit Value – 4th among global ecosystems – which has powered the ecosystem's performance even as its exits have declined. In 2023, it had a \$1 billion exit with **ALLCAR** – a consumer auto platform. However,

the ecosystem will likely experience an increase in exit activity as its number of active unicorns has increased to 20 over the 30 months ending in 2023, 4th among Asian ecosystems and 11th globally.

Tokyo jumped five ranks this year to #10, the most substantial improvement among the Top 10 and its best placement since 2021 when it was #9. In 2023, Tokyo had 11 large exits (\$50M+), tied with Boston and behind just Silicon Valley and Tel Aviv for the most among the Top 10 global ecosystems. However, it has not had a \$1 billion exit since 2021 and currently has only four active unicorns spanning the 30 months to the end of 2023, tied for 40th among all global ecosystems. However, Tokyo can improve its ecosystem scaling conditions by building upon the new capital and experience released by its recent large exits.

Paris also improved this year, moving four ranks to #14, its best showing since 2022 when it was #15. It is the rare ecosystem that has not had a steep drop in its number of exits since 2021 – its 289 total exits from 2022 to 2023 is 5th most globally. However, its Exit Value over that period is 24th, demonstrating that its value per exit is low compared to the top global ecosystems. It has not had a \$1 billion exit since 2020 with **Galileo Global Education**. Yet the exciting story out of Paris in 2023 was Mistral.ai, the generative AI startup that raised over \$500 million, becoming the leading global AI startup based outside the U.S.

Miami improved seven ranks to #16, continuing its impressive recent climb, which began at #31 (tied) in

Tokyo jumped five ranks this year to #10.

2022. Its \$2.1 billion Exit Value in 2023 is the 13th highest globally, led by **Redzone Software**, a digital manufacturing collaboration startup acquired at \$885M, and **Freightos**, a supply chain startup, as part of a merger valued at \$500M. While its late-stage funding declined in 2023, several Miami startups show strong promise, including the Blockchain startup **QuickNode**, which raised a \$88M Series B round; the Fintech startup **NYMBUS** raised a \$70M Series B round.

After falling to #35 in last year's rankings, Shenzhen improved to #27. Its Exit Value was \$10 billion in 2023, the 5th highest globally, a massive improvement from 2022 when it was less than \$100 million. Shenzhen's two leading exits in 2023 were **UBTech Robotics** and **Intellifusion** – both AI-powered robotics startups that completed IPOs in 2023 valued at nearly \$5 billion each. These Shenzhen-based companies should attract more AI and robotics talent to the area as the ecosystem has proven it can effectively scale successful Deep Tech startups.

Two European ecosystems also made substantial improvements this year. Zurich, tied for #36 last year,

GSER 2023, moved up five ranks to #31. In the 30 months to the end of 2023, it had five large exits, tied for 8th among European ecosystems. Due to its status as a global finance hub, Zurich has a thriving Fintech ecosystem, which is reflected in some of its recent large exits, including **Crypto Finance AG**, which was acquired by **Deutsche Börse Group** in 2021 valued at \$280M, and **SecurionPay**, a mobile payment startup acquired in 2022 for \$125M. However, Zurich also has an emergent Life Sciences ecosystem, as evidenced by two 2023 Series A deals – \$40M for the infectious disease startup **LimmaTech Biologics AG** and \$36M for the AI-medical imaging startup **Laza Medical**.

Munich is another European ecosystem making strides this year, moving four ranks to #33. In the 30 months to the end of 2023, it had seven large exits, tied for 5th among European ecosystems. Munich is well-positioned to increase its exit count in the coming years as it had 23 late-stage deals (Series B+) in 2023, 5th in Europe, and just one behind Berlin and Stockholm. Its leading late-stage funding startups include the AI-defense startup **Helsing** and the aerospace startup **Isar Aerospace**, which raised over \$100M in 2023. The success of these firms shows that Deep Tech is becoming a strength in Munich.

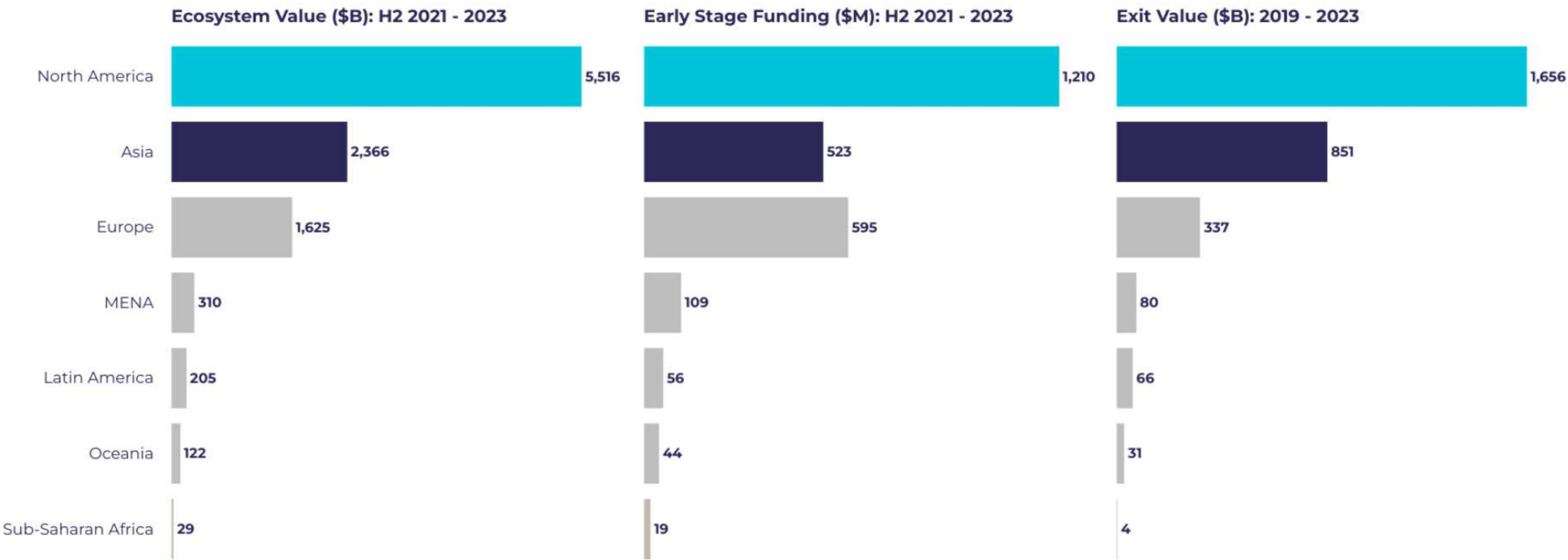
Cooling Ecosystems

The two leading Chinese ecosystems, Beijing and Shanghai, fell slightly this year. Beijing, ranked as high as #4 in 2022, is now #8. One of its principal constraints

North America Leads All Regions in Total Ecosystem Value Followed by Asia

Key Ecosystem Metrics by Region

Source: Startup Genome, 2024



is the number of deals its startups obtain despite its size. In the 30 months leading to the end of 2023, Beijing had 223 Series A deals, 11th globally, and just 60 total exits, 58th globally. However, despite the few overall exits, Beijing still has a strong future due to the size of its exits. In the 30 months leading to the end of 2023, Beijing had 16 \$1 billion exits, second only to Silicon Valley globally.

Shanghai fell two ranks to #11 for similar reasons to Beijing. While its 12 \$1 billion exits in the 30 months leading to the end of 2023 were 4th globally, it only had 52 total exits over that same period – 64th globally.



Being closer to consumers and responding quickly to changes in market demand have become increasingly important for the development of entrepreneurial companies.”

Mr. Wensheng Wu, Chairman of Greatwall Enterprise Institute (GEI)

Taking advantage of the capital and experience generated by these \$1 billion exits will be critical to Shanghai's future success.

Two U.S. ecosystems, however, had the most significant rankings fall among the top 20 ecosystems this year. San Diego fell three ranks to #19. As a Life Sciences hub, it reached #13 in 2022, powered by five \$1 billion exits in 2021 – all of which were Life Sciences and Medtech startups that investors favored during the Covid era. It had its first \$1 billion exit in 2023 when **Novartis** acquired **Dtx Pharma**. However, the future is looking up despite declining Life Sciences funding. In 2023, San Diego had five startups that obtained a Series A round greater than \$50 million – 5th globally. All of these were Life Science-related startups.

Seattle fell the farthest among the Top 40 ecosystems – 10 ranks to #20. Its ten large exits in the 30 months leading to the end of 2023 were 26th globally. It only had two in 2023. The ecosystem is on a downcycle overall as its Series A deals have also slowed. In 2022, Seattle startups secured 53 Series A deals, 6th among U.S. ecosystems, but in 2023, this has fallen to 25, 10th among U.S. ecosystems. Seattle's late-stage startups have been more successful. In 2023, Seattle startups secured 49 late-stage deals (Series B+), 5th among U.S. ecosystems. With startups like **Avalyn Pharma** (inhalation therapy), **Pivotal Commware** (network connectivity), and **Stoke Space** (aerospace) all receiving \$100 million late-stage rounds in 2023, Seattle has shown that it can still produce scalable Deep Tech startups.

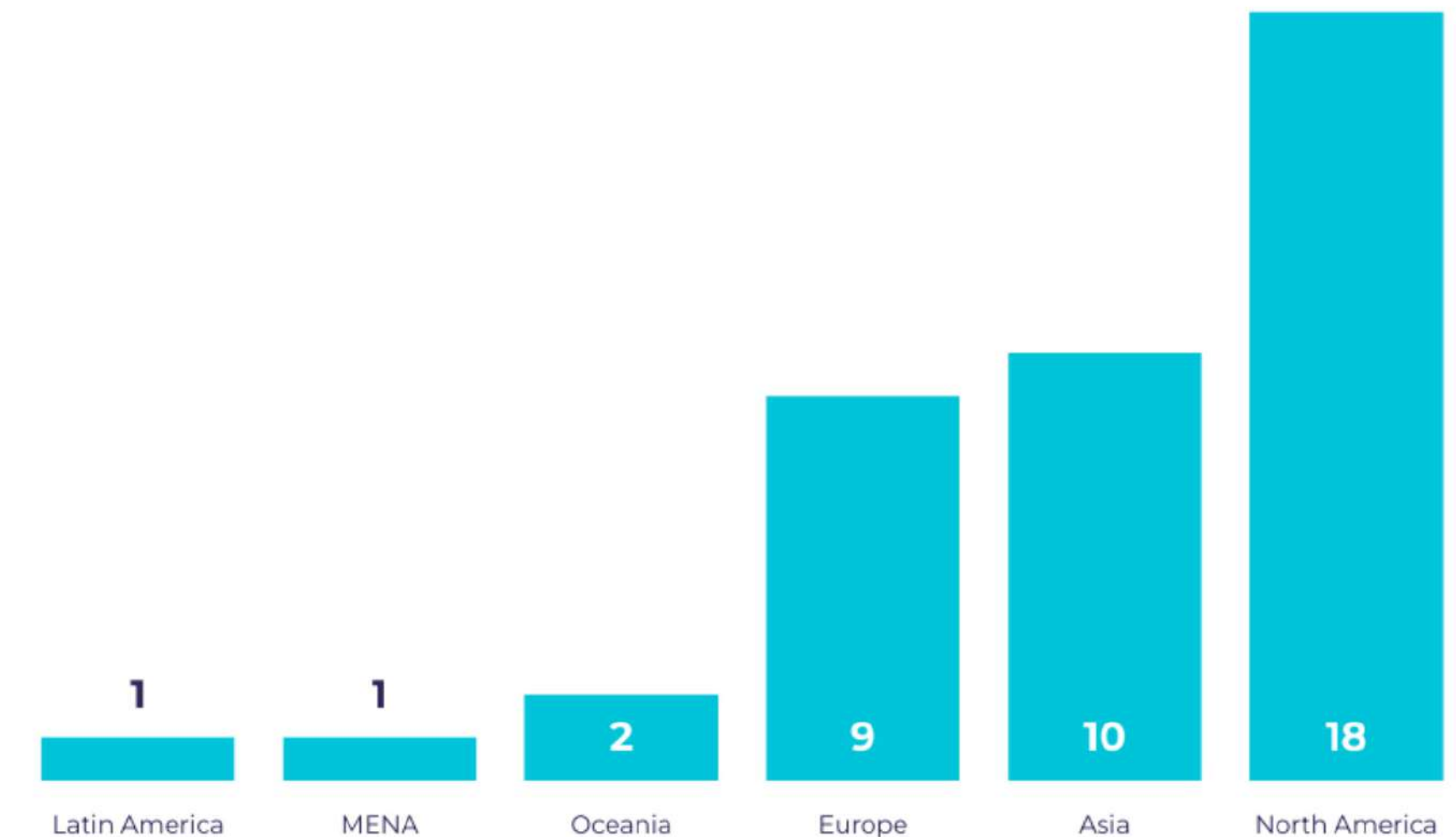
Mumbai also experienced a rankings decline this year, falling six spots to #37. In 2021, Mumbai's seven large exits were 6th among Asian ecosystems; however, in 2022, this number dropped to three, and in 2023, zero. Unfortunately, early-stage deals have followed a similar trajectory. While Mumbai startups secured 31 Series A deals in 2021, 9th among Asian ecosystems, there were just 11 deals in 2023, tied for 17th. Mumbai still has many strengths it can leverage. Because of its market size, B2C startups that achieve product-market fit have tremendous scaling opportunities. The grocery delivery startup **Zepto**, based in Mumbai, became a unicorn in 2023 following its \$200M Series E round. Zepto will undoubtedly be a large exit candidate soon, recycling that much-needed capital and managerial talent into the ecosystem. **Mintifi**, a Fintech startup focused on small business lending, raised \$160 between Series C and D rounds in 2022 and 2023, respectively.

The grocery delivery startup Zepto, based in Mumbai, became a unicorn in 2023 following its \$200M Series E round.

Number of Top 40 Global Ecosystems by Region

*Total Equals 41 Due to Rankings Ties

Source: Startup Genome, 2024





Success Factor Highlights

→ To create the 2024 rankings, we measured five Success Factors in each ecosystem:

- Performance
- Funding
- Market Reach
- Talent & Experience
- Knowledge

Each of these factors is assessed and awarded a score of 1 to 10, with 1 being the lowest and 10 being the highest. For more information, please see the [Methodology](#) section.

ECOSYSTEM	OVERALL RANK	EXIT	ECOSYSTEM VALUE	STARTUP SUCCESS
SILICON VALLEY	1	9	10	10
LONDON	2 (tied)	10	10	9
NEW YORK CITY	2 (tied)	9	10	10
TEL AVIV	4 (tied)	10	9	10
LOS ANGELES	4 (tied)	10	10	8
BOSTON	6	8	9	10
SINGAPORE	7	10	8	3
BEIJING	8	10	10	10
SEOUL	9	9	9	8
TOKYO	10	8	3	9
SHANGHAI	11	9	9	9
WASHINGTON, D.C.	12	9	5	5
THE NETHERLANDS	13	6	5	4
PARIS	14	5	8	5
BERLIN	15	6	7	3
MIAMI	16	8	6	2
CHICAGO	17	7	6	7
TORONTO-WATERLOO	18	4	4	7
SAN DIEGO	19	7	7	8
SEATTLE	20	5	8	7
BENGALURU-KARNATAKA	21 (tied)	4	8	8
SYDNEY	21 (tied)	7	4	2
STOCKHOLM	23	6	3	7
DELHI	24	7	7	6
PHILADELPHIA	25	4	6	5
SÃO PAULO	26	6	8	2
AUSTIN	27	3	5	4
SHENZHEN	28	1	7	5
ATLANTA	29	2	2	1
DENVER-BOULDER	30	3	2	1
ZURICH	31	2	4	6
MELBOURNE	32	5	1	6
MUNICH	33	2	3	2
VANCOUVER	34	3	2	4
HANGZHOU	35	1	5	6
SALT LAKE-PROVO	36	5	3	3
MUMBAI	37	3	4	9
DALLAS	38	3	2	1
MONTREAL	39	4	2	3
COPENHAGEN	40 (tied)	1	2	2
GREATER HELSINKI	40 (tied)	1	1	4

Performance

The Performance Success Factor assesses:

- **Exits:** The number of exits over \$50 million and \$1 billion, as well as the growth of exits.
- **Ecosystem Value:** A measure of the economic impact of the ecosystem, calculated as the total exit valuation and startup valuations over a two-and-a-half-year time period.
- **Startup Success:** How many startups succeed in the ecosystem. Measured in early-stage success (ratio of Series B to Series A companies), late-stage success (ratio of Series C to A companies, and speed to exits (both to IPO and other exits).

Funding

The Funding Success Factor assesses:

Access

A function of early-stage funding volume and growth.

Quality & Activity

The number of local investors; those investors’ experience (average years investing and exit ratio); and their level of activity (percentage of investors active in 2022 and the number of new investors).

ECOSYSTEM	OVERALL RANK	ACCESS	QUALITY & ACTIVITY
SILICON VALLEY	1	10	10
LONDON	2 (tied)	10	10
NEW YORK CITY	2 (tied)	10	10
TEL AVIV	4 (tied)	8	8
LOS ANGELES	4 (tied)	10	9
BOSTON	6	9	10
SINGAPORE	7	9	8
BEIJING	8	5	10
SEOUL	9	10	9
TOKYO	10	6	9
SHANGHAI	11	4	8
WASHINGTON, D.C.	12	6	6
THE NETHERLANDS	13	8	8
PARIS	14	9	9
BERLIN	15	8	7
MIAMI	16	7	6
CHICAGO	17	5	7
TORONTO-WATERLOO	18	7	7
SAN DIEGO	19	2	1
SEATTLE	20	6	6
BENGALURU-KARNATAKA	21 (tied)	9	5
SYDNEY	21 (tied)	5	5
STOCKHOLM	23	3	1
DELHI	24	8	2
PHILADELPHIA	25	7	3
SÃO PAULO	26	5	4
AUSTIN	27	7	4
SHENZHEN	28	4	6
ATLANTA	29	7	3
DENVER-BOULDER	30	4	3
ZURICH	31	3	4
MELBOURNE	32	2	1
MUNICH	33	3	4
VANCOUVER	34	3	4
HANGZHOU	35	2	3
SALT LAKE-PROVO	36	1	1
MUMBAI	37	4	5
DALLAS	38	1	2
MONTRÉAL	39	1	2
COPENHAGEN	40 (tied)	2	3
GREATER HELSINKI	40 (tied)	1	3



Market Reach

The Market Reach Success Factor assesses:

75% Local Reach

- 45% Scaleup Production
 - 50% ratio of startups with \$1 billion+ valuations to GDP from H2 2021–2023
 - 40% ratio of \$50 million+ exits to GDP from H2 2021–2023
 - 10% log of ratio of exits over \$50 million from H2 2021–2023 to Series A funding in the first from H2 2021- 2023

• 30% Local Market

- 90% from the log of GDP of the country
- 10% from tiers of average number of days to commercialization of IP assets

25% Global Reach

- 60% ratio of tech startups (formed after 2012) with international secondary offices
- 20% from the log of tech companies with secondary offices in the ecosystem
- 20% from the log of international investors

ECOSYSTEM	OVERALL RANK	LOCAL MARKET	SCALEUP PRODUCTION	GLOBAL REACH
SILICON VALLEY	1	10	10	10
LONDON	2 (tied)	5	10	10
NEW YORK CITY	2 (tied)	10	10	10
TEL AVIV	4 (tied)	2	10	10
LOS ANGELES	4 (tied)	10	9	9
BOSTON	6	10	9	9
SINGAPORE	7	1	10	10
BEIJING	8	7	9	3
SEOUL	9	2	8	5
TOKYO	10	6	9	4
SHANGHAI	11	7	8	8
WASHINGTON, D.C.	12	10	7	8
THE NETHERLANDS	13	2	8	10
PARIS	14	5	7	9
BERLIN	15	6	4	10
MIAMI	16	10	6	6
CHICAGO	17	10	5	2
TORONTO-WATERLOO	18	4	5	7
SAN DIEGO	19	10	6	3
SEATTLE	20	10	3	2
BENGALURU-KARNATAKA	21 (tied)	5	6	6
SYDNEY	21 (tied)	3	7	5
STOCKHOLM	23	1	8	10
DELHI	24	5	6	3
PHILADELPHIA	25	10	2	9
SÃO PAULO	26	3	7	5
AUSTIN	27	10	2	2
SHENZHEN	28	7	1	2
ATLANTA	29	10	3	1
DENVER-BOULDER	30	10	1	1
ZURICH	31	2	2	9
MELBOURNE	32	3	5	9
MUNICH	33	6	1	7
VANCOUVER	34	4	4	6
HANGZHOU	35	7	1	8
SALT LAKE-PROVO	36	10	3	1
MUMBAI	37	5	4	4
DALLAS	38	10	3	8
MONTREAL	39	4	3	4
COPENHAGEN	40 (tied)	1	5	9
GREATER HELSINKI	40 (tied)	1	4	9

Talent & Experience

The Talent & Experience Success Factor assesses:

Tech Talent

- **Quality & Access:** A function of the number and density of top developers on GitHub, English proficiency, and history of exits. Quality is also a proxy for experienced scaled teams in the ecosystem.
- **Cost:** Cost efficiency average of software engineer salaries. (Higher salaries lead to lower scores.)

Life Sciences Talent

- **STEM Access:** Number of STEM students and graduates.
- **LS Access:** Number of Life Sciences-focused universities and degree programs.
- **LS Quality:** A function of Life Sciences quality of instruction and research at local universities as measured by the Shanghai Rankings.

Experience

- **Scaling Experience:** The cumulative number of significant exits (over \$50 million and over \$1 billion) over 10 years for startups founded in the ecosystem.
- **Startup Experience:** The cumulative number of early-stage companies started and funded at the Series A stage.

ECOSYSTEM	OVERALL RANK	COST	QUALITY & ACCESS	STEM ACCESS	LS ACCESS	LS QUALITY	SCALING EXPERIENCE	STARTUP EXPERIENCE
SILICON VALLEY	1	3	10	4	6	10	10	10
LONDON	2 (tied)	7	10	10	10	9	10	10
NEW YORK CITY	2 (tied)	1	10	10	10	6	10	10
TEL AVIV	4 (tied)	7	3	10	7	2	9	10
LOS ANGELES	4 (tied)	2	9	10	8	8	9	10
BOSTON	6	5	9	10	10	9	10	10
SINGAPORE	7	6	5	10	6	10	7	8
BEIJING	8	9	8	10	10	6	10	10
SEOUL	9	9	9	10	9	3	8	10
TOKYO	10	4	5	10	5	1	8	10
SHANGHAI	11	9	6	10	10	5	10	10
WASHINGTON, D.C.	12	4	4	10	8	4	9	7
THE NETHERLANDS	13	3	10	10	9	10	6	6
PARIS	14	8	7	10	8	8	1	10
BERLIN	15	8	7	10	5	4	6	7
MIAMI	16	3	3	10	3	2	4	3
CHICAGO	17	1	8	3	6	5	7	5
TORONTO-WATERLOO	18	7	9	10	8	4	2	7
SAN DIEGO	19	5	6	10	2	7	7	5
SEATTLE	20	2	10	2	1	10	8	7
BENGALURU-KARNATAKA	21 (tied)	10	1	1	1	1	2	6
SYDNEY	21 (tied)	2	7	10	9	8	4	4
STOCKHOLM	23	7	8	10	7	7	6	4
DELHI	24	10	1	10	2	1	5	5
PHILADELPHIA	25	1	5	10	7	9	5	3
SÃO PAULO	26	10	2	3	4	2	4	4
AUSTIN	27	2	6	2	1	9	3	6
SHENZHEN	28	10	6	10	5	5	6	10
ATLANTA	29	3	2	3	3	10	1	4
DENVER-BOULDER	30	4	7	4	4	6	5	3
ZURICH	31	6	9	2	4	3	4	5
MELBOURNE	32	6	7	10	9	7	3	2
MUNICH	33	8	2	10	5	7	1	3
VANCOUVER	34	5	4	10	4	6	3	2
HANGZHOU	35	9	3	10	7	4	7	7
SALT LAKE-PROVO	36	6	4	2	2	3	8	2
MUMBAI	37	10	1	1	1	1	2	2
DALLAS	38	4	4	1	3	2	3	1
MONTREAL	39	8	3	10	6	3	5	1
COPENHAGEN	40 (tied)	5	2	2	3	9	2	1
GREATER HELSINKI	40 (tied)	8	1	3	2	5	1	1



Knowledge

The Knowledge Success Factor assesses:

Patents

The volume, complexity, and potential patents generated in the ecosystem.

Research

Based on the H-Index, a measure of publication impact, this metric looks at the production of research at the country level.

ECOSYSTEM	OVERALL RANK	PATENTS	RESEARCH
SILICON VALLEY	1	9	10
LONDON	2 (tied)	10	7
NEW YORK CITY	2 (tied)	8	10
TEL AVIV	4 (tied)	8	2
LOS ANGELES	4 (tied)	7	10
BOSTON	6	8	10
SINGAPORE	7	4	1
BEIJING	8	10	4
SEOUL	9	10	2
TOKYO	10	10	4
SHANGHAI	11	10	4
WASHINGTON, D.C.	12	7	10
THE NETHERLANDS	13	7	5
PARIS	14	8	5
BERLIN	15	5	7
MIAMI	16	2	10
CHICAGO	17	5	10
TORONTO-WATERLOO	18	6	6
SAN DIEGO	19	7	10
SEATTLE	20	5	10
BENGALURU-KARNATAKA	21 (tied)	5	2
SYDNEY	21 (tied)	2	5
STOCKHOLM	23	6	3
DELHI	24	1	2
PHILADELPHIA	25	6	10
SÃO PAULO	26	1	1
AUSTIN	27	3	10
SHENZHEN	28	9	4
ATLANTA	29	9	4
DENVER-BOULDER	30	3	10
ZURICH	31	4	10
MELBOURNE	32	2	5
MUNICH	33	10	7
VANCOUVER	34	3	6
HANGZHOU	35	6	4
SALT LAKE-PROVO	36	1	10
MUMBAI	37	1	2
DALLAS	38	5	10
MONTRÉAL	39	2	6
COPENHAGEN	40 (tied)	4	3
GREATER HELSINKI	40 (tied)	3	2



Emerging Ecosystems Ranking

Emerging ecosystems are startup communities at earlier stages of growth. The methodology for ranking the Top 100 Emerging Ecosystems is designed to reflect this, showcasing the ecosystems displaying high potential to become top global performers in the coming years.

The factor weights used to rank these ecosystems differ slightly from those used with the top ecosystems to reflect their emerging status and emphasize the factors that have more influence in ecosystems that are just beginning to grow. Less weight is given to the number of exits over \$50 million, and startup activity is more focused on early-stage funding than in the Top 40 ecosystems. For more information, please refer to the [Methodology](#) section of the report.

ECOSYSTEM	REGION	RANK	PERFORMANCE	FUNDING	TALENT & EXPERIENCE	MARKET REACH	KNOWLEDGE
MADRID	EUROPE	1	9	10	10	10	4
BARCELONA	Europe	2	9	10	10	10	6
HONG KONG	Asia	3	10	9	8	10	1
DUBLIN	Europe	4	9	9	9	10	2
MANCHESTER-LIVERPOOL	Europe	5	10	9	9	9	8
JAKARTA	Asia	6	10	10	10	8	1
DETROIT	North America	7	10	8	8	7	9
RESEARCH TRIANGLE	North America	8	9	9	6	10	8
METRO RHEIN-RUHR	Europe	9	9	8	8	9	10
GUANGZHOU	Asia	10	10	5	10	7	10
GREATER LAUSANNE	Europe	11	10	6	7	10	9
HOUSTON	North America	12	10	9	9	7	9
ISTANBUL	Europe	13	8	10	10	3	1
MILAN	Europe	14	8	10	8	6	9
WUXI	Asia	15	9	9	10	2	8
ESTONIA	Europe	16	7	10	5	9	1
BRUSSELS	Europe	17	8	9	10	5	10
DUBAI	MENA	18	7	10	8	8	1
BRISTOL	Europe	19	8	8	8	8	10
OSLO	Europe	20	5	9	9	9	3
MINNEAPOLIS	North America	21-30	9	7	8	8	9
NANJING	Asia	21-30	10	7	10	2	9
NEW ZEALAND	Oceania	21-30	8	6	7	10	4
PHOENIX	North America	21-30	10	7	5	4	9
KUALA LUMPUR	Asia	21-30	9	8	9	2	1
MEXICO CITY	Latin America	21-30	8	9	7	6	1
TAIPEI CITY	Asia	21-30	9	5	5	8	7
FRANKFURT	Europe	21-30	8	7	7	5	10
CHENNAI	Asia	21-30	10	6	6	4	1
ORLANDO	North America	21-30	8	5	6	8	7
EDINBURGH-GLASGOW	Europe	31-40	3	7	10	5	6
PITTSBURGH	North America	31-40	9	7	8	1	8
LISBON	Europe	31-40	7	4	3	10	1

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→ Key Findings

- The Top 100 Emerging Ecosystems collectively have an Ecosystem Value of over \$1.6 trillion, a slight increase from 2022.
- Europe is the most represented region in the Emerging Ecosystems ranking, with a 42% share in the Top 100 Emerging Ecosystems, followed by North America with a 27% share.
- Madrid has moved up 12 ranks to claim the #1 position, thanks to large exits and unicorns.
- Barcelona has moved up two positions since last year, reaching #2. Barcelona is home to three unicorns, with the highest-valued unicorn, **TravelPerk**, valued at \$1.6 billion.
- Jakarta and Metro Rhein-Ruhr have both entered the Top 10 of Emerging Ecosystems at #6 and #9, respectively.
- Greater Lausanne Region has moved up 16 positions to reach #11.
- Milan has climbed 14 positions to reach #14.

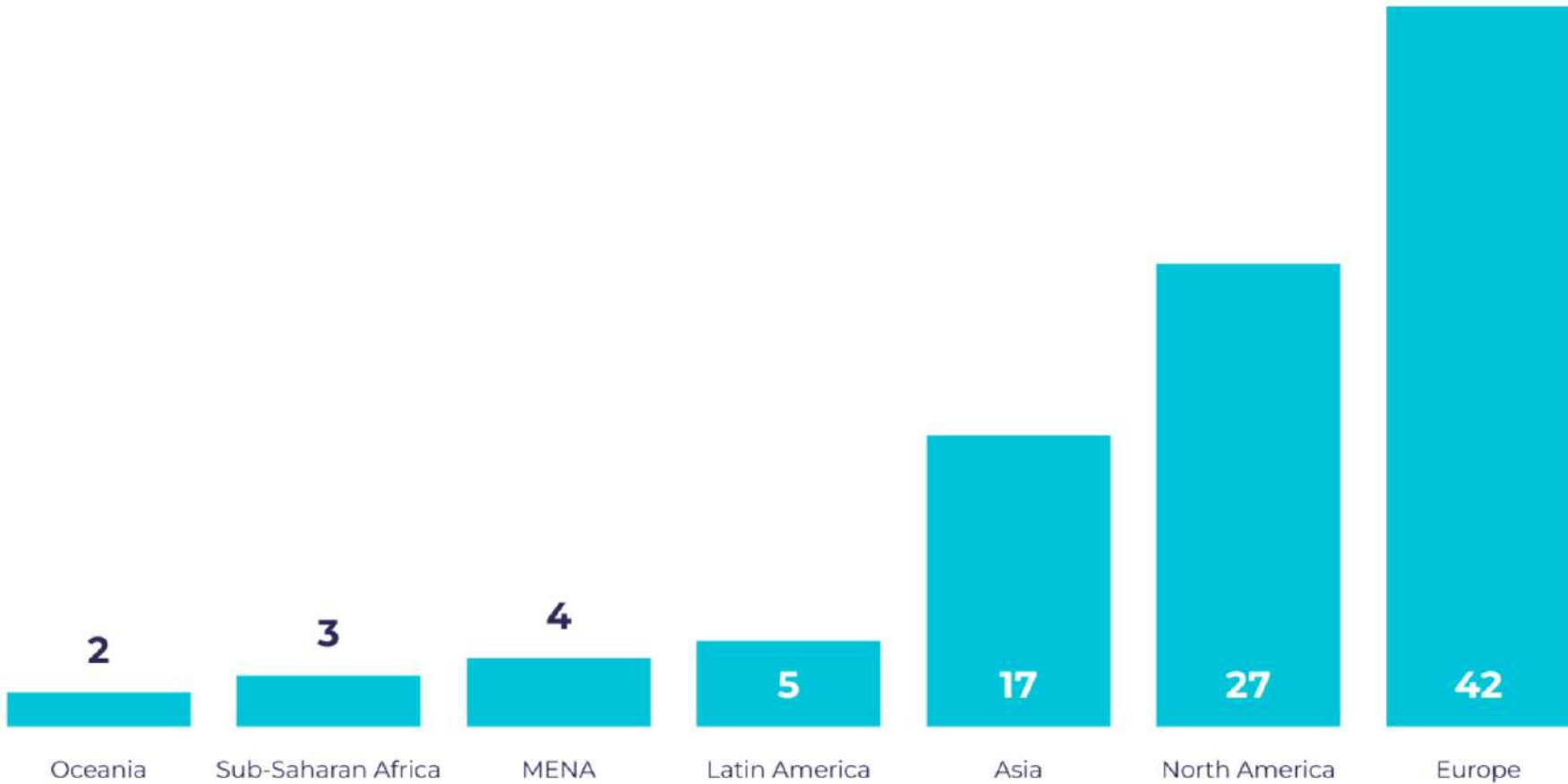
ECOSYSTEM	REGION	RANK	PERFORMANCE	FUNDING	TALENT & EXPERIENCE	MARKET REACH	KNOWLEDGE
BRISBANE	Oceania	31-40	7	6	7	6	1
TAMPA BAY	North America	31-40	5	8	7	3	8
PRAGUE	Europe	31-40	6	6	6	7	1
LYON	Europe	31-40	6	4	9	6	10
WARSAW	Europe	31-40	3	7	6	9	1
MOSCOW	Europe	31-40	8	4	9	5	7
BIRMINGHAM	Europe	31-40	5	8	6	2	9
BOGOTÁ	Latin America	41-50	4	8	2	9	1
CAIRO	MENA	41-50	3	10	8	4	1
PORTLAND	North America	41-50	4	7	9	1	9
WILMINGTON	North America	41-50	3	10	1	4	2
CALGARY	North America	41-50	6	6	4	4	1
VIENNA	Europe	41-50	1	8	7	1	5
LITHUANIA	Europe	41-50	3	6	1	9	1
HYDERABAD	Asia	41-50	6	6	6	1	2
ROME	Europe	41-50	7	2	5	7	2
HAMBURG	Europe	41-50	1	9	8	1	10
NICOSIA	Europe	51-60	5	3	2	8	1
RIYADH	MENA	51-60	5	7	3	4	1
CHARLOTTE	North America	51-60	8	3	4	2	6
DURHAM	Europe	51-60	5	3	5	5	2
STUTTGART	Europe	51-60	4	4	6	1	10
ST. LOUIS	North America	51-60	4	5	6	1	6
INDIANAPOLIS	North America	51-60	2	8	3	1	7
ATHENS	Europe	51-60	5	1	2	9	1
NAIROBI	Sub-Saharan Africa	51-60	1	7	4	3	1
SANTIAGO-VALPARAISO	Latin America	51-60	1	8	4	1	1
LILLE	Europe	61-70	7	1	5	3	1
ANTWERP	Europe	61-70	1	3	5	4	8
BUENOS AIRES	Latin America	61-70	3	5	3	2	1
HARTFORD	North America	61-70	6	2	1	4	8
SACRAMENTO	North America	61-70	5	4	2	1	7
LUXEMBOURG	Europe	61-70	1	2	5	8	5

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- Ottawa has advanced from the 71-80 range in 2023 to the 61-70 range in 2024.
- Mexico City, the top Latin American Emerging Ecosystem, has shown impressive growth, reaching the 21-30 range from the 41-50 range in 2023, thanks to an increase in exits over \$50 million.
- Athens has entered the Top 100 Emerging Rankings, reaching the 51-60 range in 2024. Its highest-valued unicorn, the Fintech platform **Viva Wallet**, was valued at \$1.7 billion, helping to increase its Ecosystem Value to \$4.2B, a 40% increase from 2023.

Europe is Home to 42% of Top 100 Emerging Ecosystems by Region

Source: Startup Genome, 2024



ECOSYSTEM	REGION	RANK	PERFORMANCE	FUNDING	TALENT & EXPERIENCE	MARKET REACH	KNOWLEDGE
ABU DHABI	MENA	61-70	4	1	1	10	1
OTTAWA	North America	61-70	3	1	5	5	6
KANSAS CITY	North America	61-70	5	2	2	3	2
LAGOS	Sub-Saharan Africa	61-70	1	10	4	1	1
CHENGDU	Asia	71-80	7	1	10	1	5
NASHVILLE	North America	71-80	4	4	7	1	5
PORTO	Europe	71-80	2	1	2	9	1
MALTA	Europe	71-80	6	1	1	10	1
ANKARA	Europe	71-80	1	1	4	8	1
BANGKOK	Asia	71-80	7	1	4	3	1
WUHAN	Asia	71-80	5	1	9	1	8
CLEVELAND	North America	71-80	4	1	2	5	6
SOFIA	Europe	71-80	1	3	1	8	1
CINCINNATI	North America	71-80	6	5	1	1	7
LAS VEGAS	North America	81-90	1	5	4	1	4
MANILA	Asia	81-90	2	6	4	1	1
COLUMBUS	North America	81-90	7	1	3	1	6
KANSAI REGION	Asia	81-90	1	3	7	1	3
BUCHAREST	Europe	81-90	2	5	1	5	1
SAN BERNARDINO	North America	81-90	6	2	1	2	8
SANTA BARBARA	North America	81-90	6	1	4	1	6
TURIN	Europe	81-90	2	3	1	2	1
MADISON	North America	81-90	4	1	3	1	8
HO CHI MINH CITY	Asia	81-90	3	5	5	1	1
RIO DE JANEIRO	Latin America	91-100	2	2	7	1	1
LEIPZIG	Europe	91-100	2	1	1	7	5
REYKJAVIK	Europe	91-100	2	1	1	9	1
KYIV	Europe	91-100	2	2	1	6	1
PUNE	Asia	91-100	2	6	1	1	4
RENO	North America	91-100	7	1	1	1	1
KRAKOW	Europe	91-100	1	1	3	4	1
CAPE TOWN	Sub-Saharan Africa	91-100	1	3	3	1	1
VALENCIA	Europe	91-100	1	4	1	1	1
ADELAIDE	Oceania	91-100	3	1	1	7	1

TOP 10 EMERGING ECOSYSTEMS BY ECOSYSTEM VALUE (H2 2021 - 2023)

ECOSYSTEM	COUNTRY	ECOSYSTEM VALUE (\$B)
NANJING	China	\$125
JAKARTA	Indonesia	\$104
DETROIT	United States	\$101
HONG KONG	Hong Kong	\$59
KUALA LUMPUR	Malaysia	\$47
BUCHAREST	Romania	\$38
MINNEAPOLIS	United States	\$37
WUX	China	\$36
PHOENIX	United States	\$35
ESTONIA	Estonia	\$32

TOP 10 EMERGING ECOSYSTEMS BY TOTAL EARLY-STAGE FUNDING AMOUNT (H2 2021 - 2023)

ECOSYSTEM	COUNTRY	EARLY-STAGE FUNDING AMOUNT (\$M)
WUXI	China	\$1,902
GUANGZHOU	China	\$1,849
PITTSBURGH	United States	\$1,596
RESEARCH TRIANGLE	United States	\$1,380
DUBAI	United Arab Emirates	\$1,290
NANJING	China	\$1,284
HONG KONG	Hong Kong	\$1,253
JAKARTA	Indonesia	\$1,238
MEXICO CITY	Mexico	\$1,205
BARCELONA	Spain	\$1,190

EMERGING ECOSYSTEMS WITH FOUR OR MORE UNICORNS IN THE LAST 10 YEARS

ECOSYSTEM	COUNTRY	UNICORNS
HONG KONG	Hong Kong	12
JAKARTA	Indonesia	10
GUANGZHOU	China	8
CHENGDU	China	8
DUBLIN	Ireland	7
WUXI	China	7
NANJING	China	7
MEXICO CITY	Mexico	7
PUNE	India	7
DUBAI	United Arab Emirates	6
OSLO	Norway	6
PHOENIX	United States	6
MADRID	Spain	5
TAIPEI CITY	Taiwan	5
LUXEMBOURG	Luxembourg	5
SANTA BARBARA	United States	5
MANCHESTER-LIVERPOOL	United Kingdom	4
DETROIT	United States	4
HOUSTON	United States	4
ESTONIA	Estonia	4
CHENNAI	India	4
CHARLOTTE	United States	4
RIYADH	Saudi Arabia	4
WUHAN	China	4
HO CHI MINH CITY	Vietnam	4
KYIV	Ukraine	4
RENO	United States	4

Regional Rankings

This year’s report includes a list of the top ecosystems by region. Thirty ecosystems are ranked for Asia, Europe, and North America, while fewer than thirty ecosystems qualified in Latin America, MENA, Oceania, and sub-Saharan Africa.

The criteria for inclusion in the list are that the ecosystem either needs to be ranked in the Top 40 Global Leaders or Top 200 Emerging Ecosystems or have an Ecosystem Value greater than \$200 million.

- Top 40 Global Leaders Ecosystem
- Top 200 Emerging Ecosystem
- Unranked Ecosystem

Asia

RANK	ECOSYSTEM	COUNTRY
1	SINGAPORE	Singapore
2	BEIJING	China
3	SEOUL	South Korea
4	TOKYO	Japan
5	SHANGHAI	China
6	BENGALURU-KARNATAKA	India
7	DELHI	India
8	SHENZHEN	China
9	HANGZHOU	China
10	MUMBAI	India
11	HONG KONG	Hong Kong
12	JAKARTA	Indonesia
13	GUANGZHOU	China
14	WUXI	China
15	NANJING	China
16	KUALA LUMPUR	Malaysia
17	TAIPEI CITY	Taiwan
18	CHENNAI	India
19	HYDERABAD	India
20	CHENGDU	China
21-25	BANGKOK	Thailand
21-25	WUHAN	China
21-25	MANILA	Philippines
21-25	KANSAI REGION	Japan
21-25	HO CHI MINH CITY	Vietnam
26-30	PUNE	India
26-30	TIANJIN	China
26-30	XIAMEN	China
26-30	BUSAN	South Korea
26-30	HANOI	Vietnam

Europe

RANK	ECOSYSTEM	COUNTRY
1	LONDON	United Kingdom
2	THE NETHERLANDS	The Netherlands
3	PARIS	France
4	BERLIN	Germany
5	STOCKHOLM	Sweden
6	ZURICH	Switzerland
7	MUNICH	Germany
8	COPENHAGEN	Denmark
9	GREATER HELSINKI	Finland
10	MADRID	Spain
11	BARCELONA	Spain
12	DUBLIN	Ireland
13	MANCHESTER-LIVERPOOL	United Kingdom
14	METRO RHEIN-RUHR	Germany
15	GREATER LAUSANNE	Switzerland
16	ISTANBUL	Türkiye
17	MILAN	Italy
18	ESTONIA	Estonia
19	BRUSSELS	Belgium
20	BRISTOL	United Kingdom
21-25	OSLO	Norway
21-25	FRANKFURT	Germany
21-25	EDINBURGH-GLASGOW	United Kingdom
21-25	LISBON	Portugal
21-25	PRAGUE	Czechia
26-30	LYON	France
26-30	WARSAW	Poland
26-30	MOSCOW	Russia
26-30	BIRMINGHAM	United Kingdom
26-30	VIENNA	Austria

Latin America

RANK	ECOSYSTEM	COUNTRY
1	SÃO PAULO	Brazil
2	MEXICO CITY	Mexico
3	BOGOTÁ	Colombia
4	SANTIAGO-VALPARAISO	Chile
5	BUENOS AIRES	Argentina
6	RIO DE JANEIRO	Brazil
7	CURITIBA	Brazil
8	MONTERREY	Mexico
9	BELO HORIZONTE	Brazil
10	MONTEVIDEO	Uruguay
11	GUADALAJARA	Mexico
12	LIMA	Peru
13	PORTO ALEGRE	Brazil
14	CÓRDOBA	Argentina
15	MEDELLIN	Colombia
16	QUITO	Ecuador

MENA

RANK	ECOSYSTEM	COUNTRY
1	TEL AVIV	Israel
2	DUBAI	United Arab Emirates
3	CAIRO	Egypt
4	RIYADH	Saudi Arabia
5	ABU DHABI	United Arab Emirates
6	AMMAN	Jordan
7	SHARJAH	United Arab Emirates
8	CASABLANCA	Morocco
9	BEIRUT	Lebanon
10	BAHRAIN	Bahrain
11+	TUNIS	Tunisia
11+	DOHA	Qatar
11+	JEDDAH	Saudi Arabia
11+	ALGIERS	Algeria
11+	ALKHOBAR-DAMMAM	Saudi Arabia
11+	MUSCAT	Oman

North America

RANK	ECOSYSTEM	COUNTRY
1	SILICON VALLEY	United States
2	NEW YORK CITY	United States
3	LOS ANGELES	United States
4	BOSTON	United States
5	WASHINGTON, D.C.	United States
6	MIAMI	United States
7	CHICAGO	United States
8	TORONTO-WATERLOO	Canada
9	SAN DIEGO	United States
10	SEATTLE	United States
11	PHILADELPHIA	United States
12	AUSTIN	United States
13	ATLANTA	United States
14	DENVER-BOULDER	United States
15	VANCOUVER	Canada
16	SALT LAKE-PROVO	United States
17	DALLAS	United States
18	MONTRÉAL	Canada
19	DETROIT	United States
20	RESEARCH TRIANGLE	United States
21-25	HOUSTON	United States
21-25	MINNEAPOLIS	United States
21-25	PHOENIX	United States
21-25	ORLANDO	United States
21-25	PITTSBURGH	United States
26-30	TAMPA BAY	United States
26-30	PORTLAND	United States
26-30	WILMINGTON	United States
26-30	CALGARY	Canada
26-30	CHARLOTTE	United States

Oceania

RANK	ECOSYSTEM	COUNTRY
1	SYDNEY	Australia
2	MELBOURNE	Australia
3	NEW ZEALAND	New Zealand
4	BRISBANE	Australia
5	ADELAIDE	Australia
6	PERTH	Australia
7	CANBERRA	Australia

Sub-Saharan Africa

RANK	ECOSYSTEM	COUNTRY
1	NAIROBI	Kenya
2	LAGOS	Nigeria
3	CAPE TOWN	South Africa
4	JOHANNESBURG	South Africa
5	ACCRA	Ghana
6	ABUJA	Nigeria
7	KAMPALA	Uganda
8+	ABIDJAN	Côte d'Ivoire
8+	DAR ES SALAAM	Tanzania
8+	VICTORIA	Seychelles

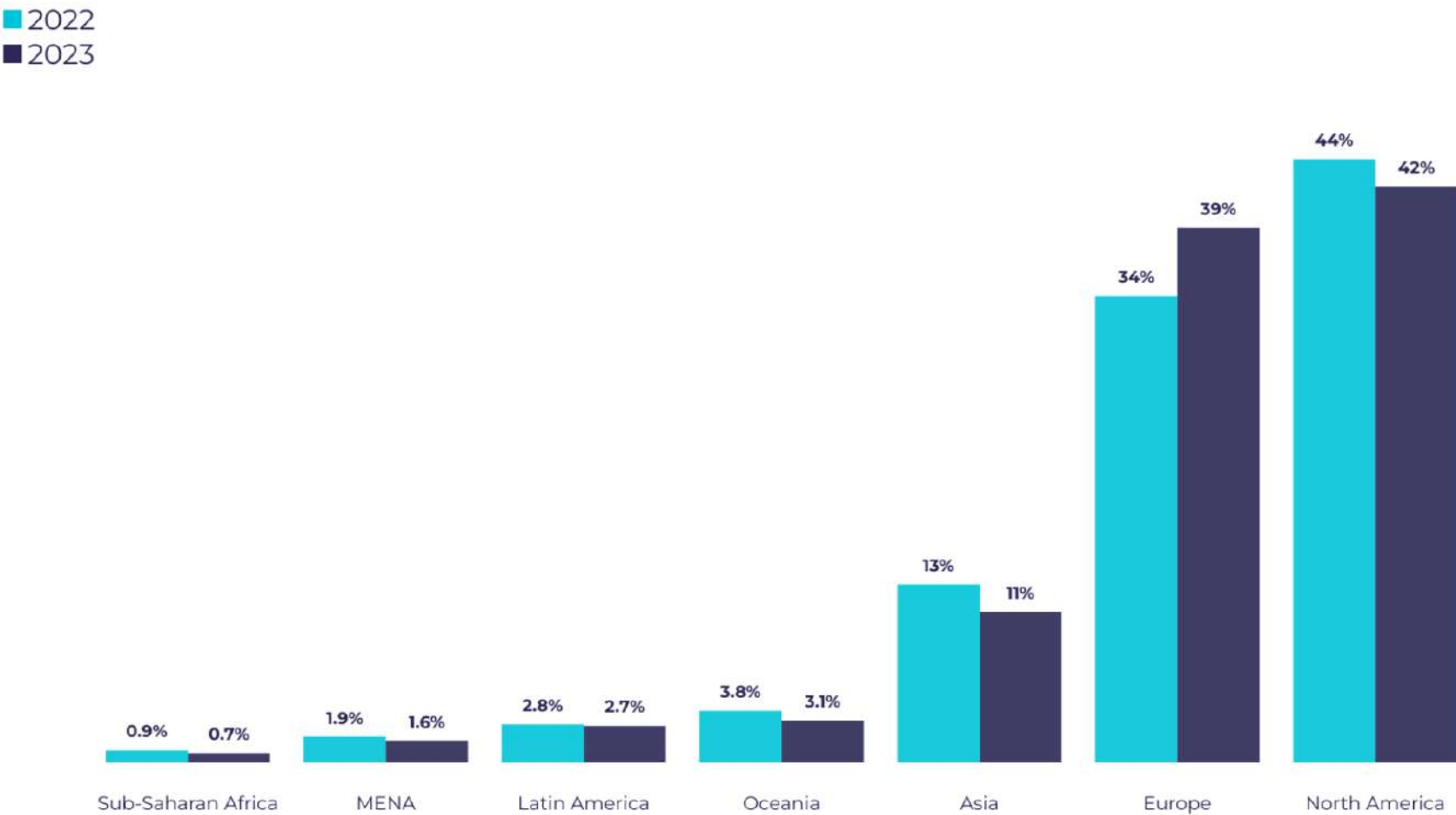


We may see more cross-border investments and partnerships on the African continent particularly with the opportunities presented by the African Free Trade Continental Trade Agreement which is serving as a blueprint for regional integration and leveraging growth of the digital economy.”

Adenike Adeyemi, Executive Director, FATE Foundation

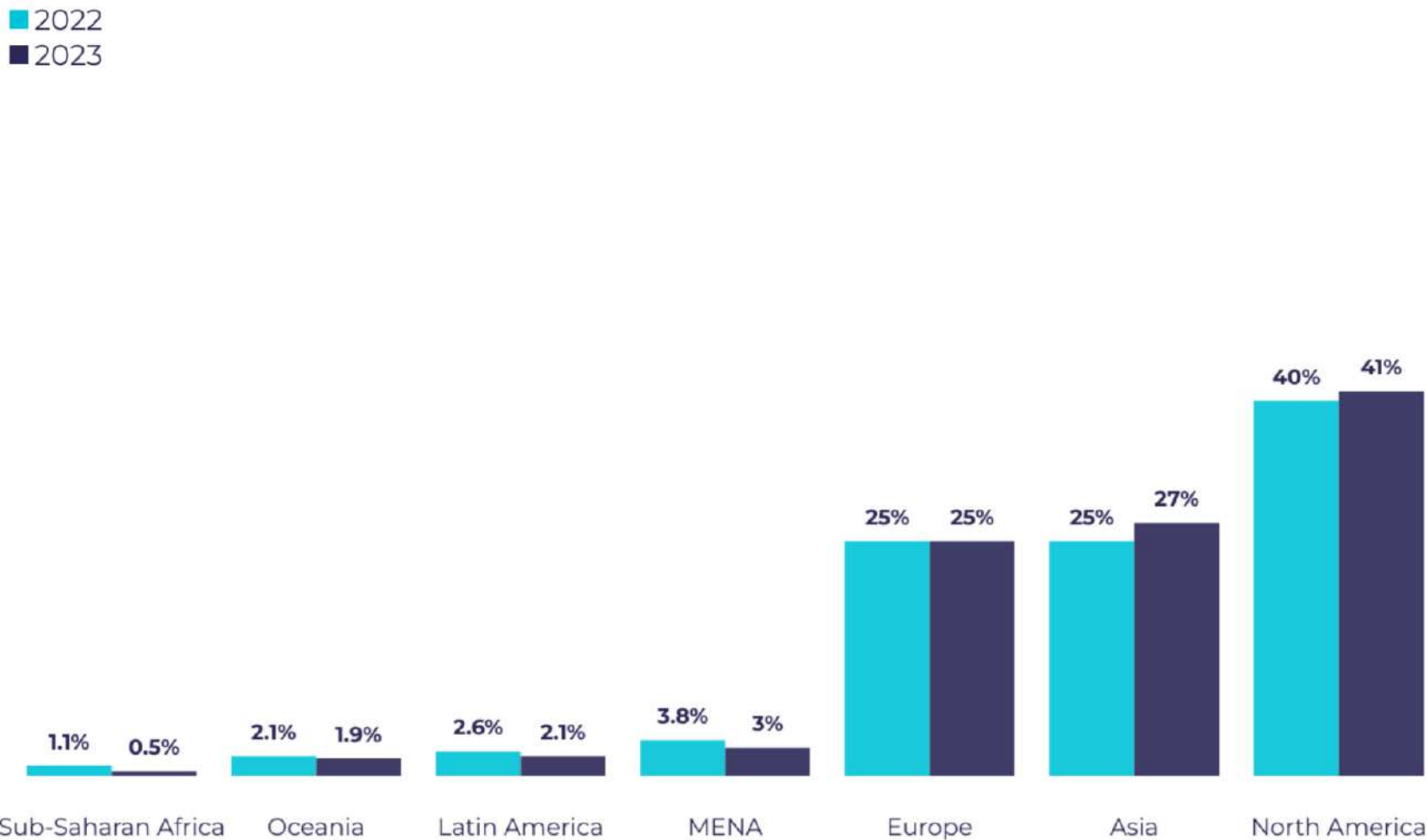
Europe Was the Only Region To Increase Its Share of Large Exit Deals in 2023

Global Share of Large Exit Deals (\$50M) by Region
Source: Startup Genome, 2024



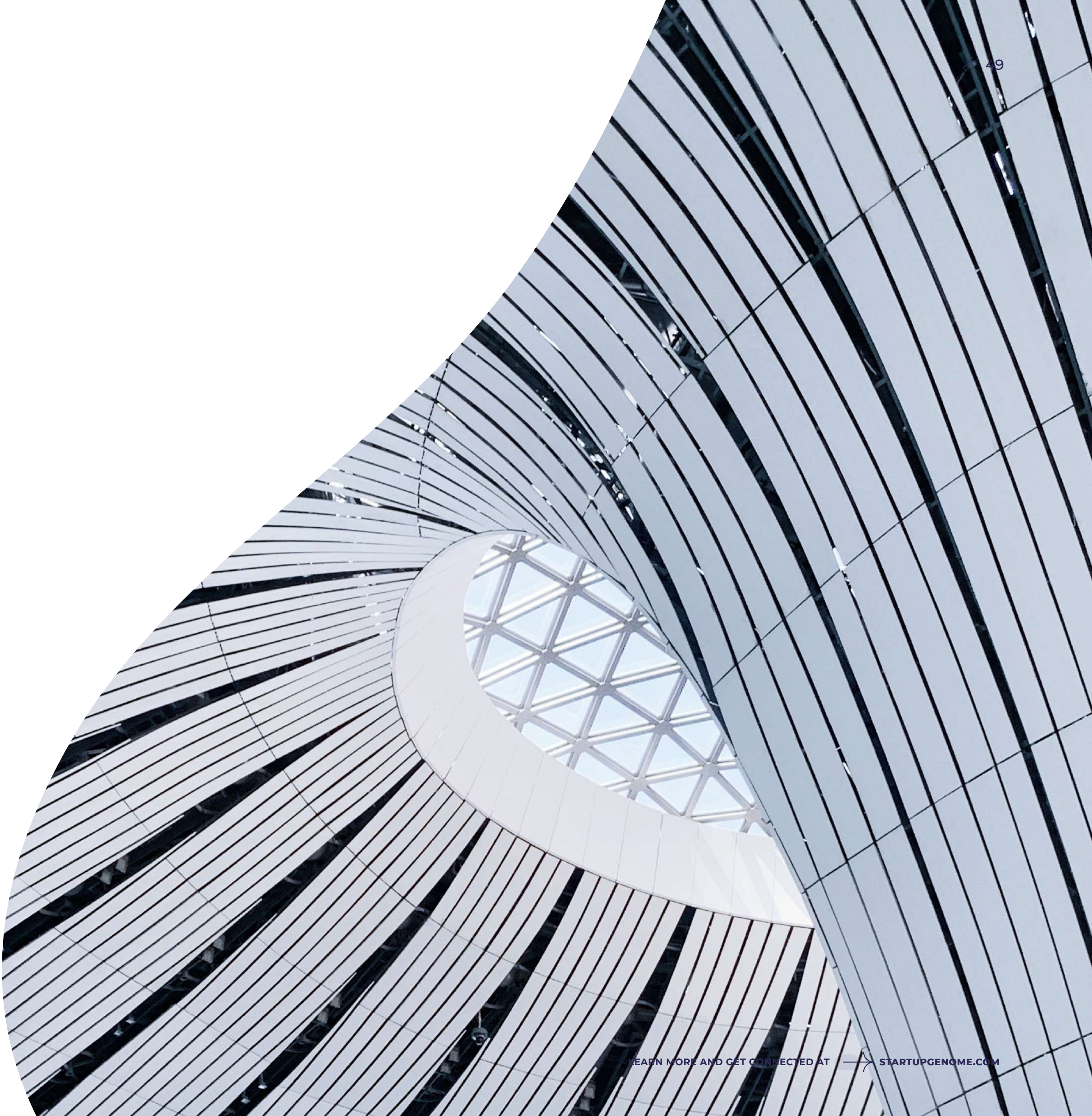
Asia and North America Increased Their Share of Series A Deals

Global Share of Series A Deals by Region
Source: Startup Genome, 2024



03 Regional Insights

- 50 Asia
- 112 Europe
- 167 Latin America
- 187 MENA
- 215 North America
- 263 Oceania
- 280 Sub-Saharan Africa



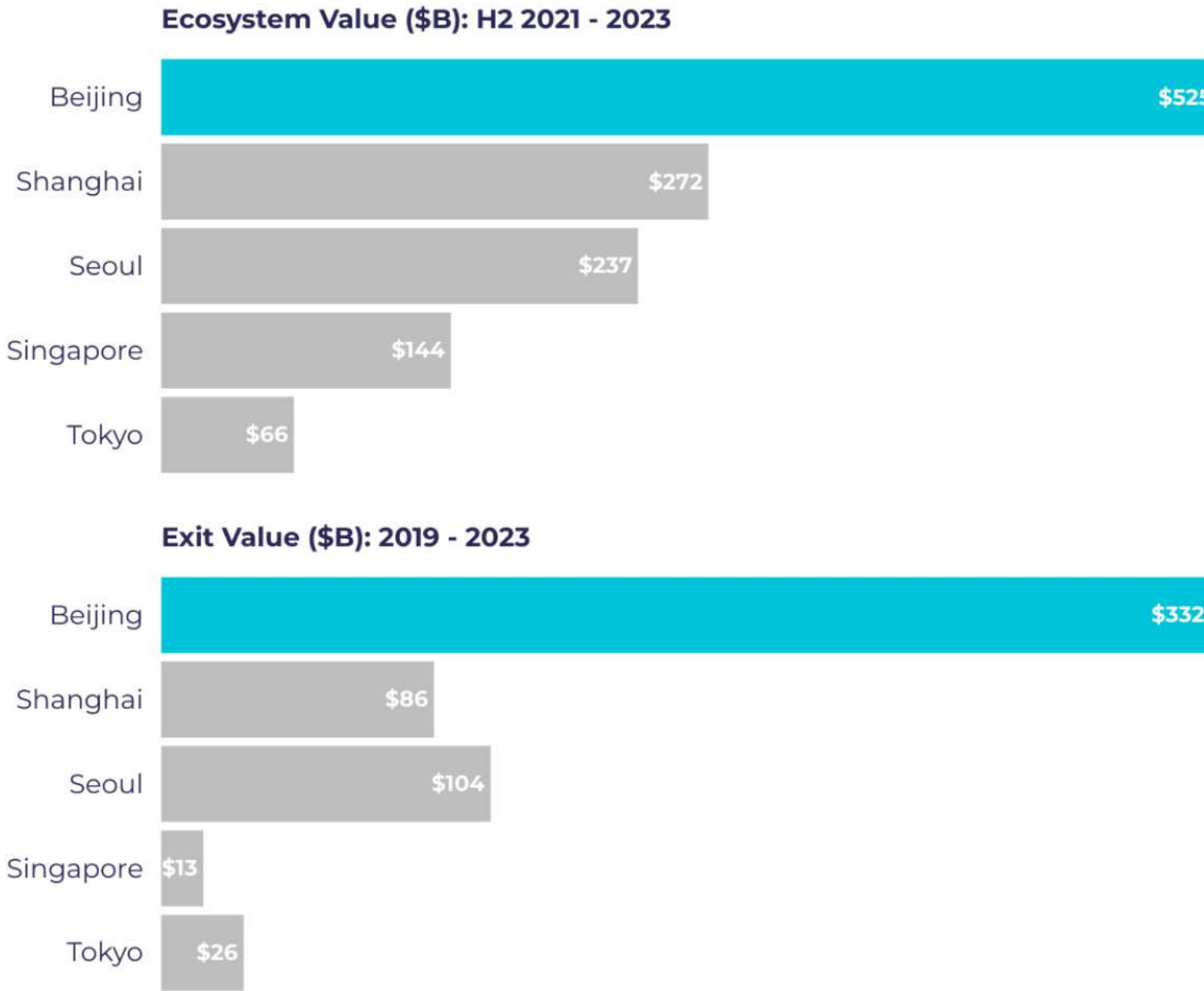
Asia

- 51 Tokyo's Dynamic Ecosystem Propels Tech Startups into Global Success
- 54 Yokohama: Bringing the World Together Through Green Transformation
- 56 Kazakhstan's Startup Oasis: A Talented Tech Pool Takes On Silicon Valley
- 59 Beijing
- 62 Bengaluru - Karnataka
- 66 Hong Kong
- 70 Kerala

- 74 Kuala Lumpur
- 78 Manila
- 82 Seoul
- 86 Shanghai
- 89 Shenzhen
- 92 Singapore
- 96 Sri Lanka
- 100 Tamil Nadu
- 104 Telangana
- 108 Tokyo

Beijing has the highest Ecosystem Value among Asian ecosystems

Source: Startup Genome, 2024





Tokyo's Dynamic Ecosystem Propels Tech Startups into Global Success

Tokyo has established itself as a preeminent hub for startup support, boasting an unrivaled network of government, corporate, and academic institutions. This collaborative ecosystem has undergone a remarkable transformation, fostering synergistic growth among venture capital firms, startups, and entrepreneurial talent, ultimately creating a dynamic and thriving environment for innovation and business development. The ecosystem produces a network of innovative tech-driven startups that reach across sub-sectors to bolster continued acceleration and growth. With dedicated support programs targeting globalization and scale, Tokyo is positioned to become a competitive powerhouse on the international startup stage.

Fostering a Vibrant National Startup Ecosystem

Japan is a hotbed for innovation, with the **Japan Venture Capital Association (JVCA)** reporting that in the last decade, VC funding across the country has increased tenfold, with increased investment from institutional

investors stimulating startup growth. The surge in startups has produced science and technological advancements leveraged by skilled professionals, with enhanced exposure to entrepreneurship through university and corporate initiatives working to make launching businesses easier and more accessible.

As a result of these efforts, Tokyo has increased its share of late-stage funding deals compared to the rest of the Asian region.

"Supporting startups is indispensable for Japan; startups serve as vital catalysts for innovation and economic expansion," says Hiro Nishiguchi, President of Startup Genome Japan. "A transformative approach is imperative, with a paramount focus on nurturing startups to cultivate new engines of growth. Supporting startups holds the potential to mitigate demographic challenges confronting Japan, such as an aging population and dwindling workforce, by generating fresh employment opportunities and attracting talent."

In recent years, employment in Japanese tech has been fueled by women entering the workforce, with JVCA noting that there is more potential for women



Fostering a vibrant startup ecosystem is not just advantageous, but essential for Japan's sustained competitiveness, economic vitality, and effective response to societal changes."

Hiro Nishiguchi, President of Startup Genome Japan

in the industry to grow in the next 10 years. Across the country, JVCA has reported a growing wage gap between startups and listed companies, with startups offering higher pay that attracts top industry professionals. The proportion of positions offering an annual income of \$65,000 or more is 1.6x higher at startups than at publicly listed companies.

This growth is made possible by various initiatives, including an annual R&D expenditure across the country exceeding \$33 billion, with tech-

driven companies increasingly focusing on startup collaboration. The **World Intellectual Property Organization's** PCT Yearly Review 2023 ranked Japan as the second highest country in Asia for patent applications, filing over 50,000 each year over the last three years. Among the Top 50 companies filing patent applications globally, 15 are Japanese – the highest concentration of any country.

Supporting a Spirit of Innovation

In Tokyo, the spirit of innovation is prevalent and driven by startups that are developing world-changing technologies. “By fostering the startup ecosystem, Japan stands to access novel ideas, technologies, and business models essential for bolstering its competitiveness on the global stage,” says Nishiguchi. “Startups often introduce fresh perspectives and operational agility to industries, challenging conventional norms and encouraging established enterprises to innovate and adapt. In essence, fostering a vibrant startup ecosystem is not just advantageous, but essential for Japan’s sustained competitiveness, economic vitality, and effective response to societal changes.”

Locally, a rich tapestry of investors, incubators, government entities, and industry associations work together to spark vibrancy. Tokyo Metropolitan Government’s startup strategy, Global Innovation with STARTUPS, nurtures startups through acceleration and promotion of open innovation. The initiative is related to the national government’s Startup Development Five Year Plan, which aims to boost investment in startups to \$65.8 billion by 2027, with the goal of producing 100 unicorns.

By building entrepreneurial talent through the expansion of mentor support programs, increasing the number of overseas incubation centers, and supporting startup creation in universities and among young students, the Startup Development Five Year Plan will promote the domestic startup community. Additionally, it will

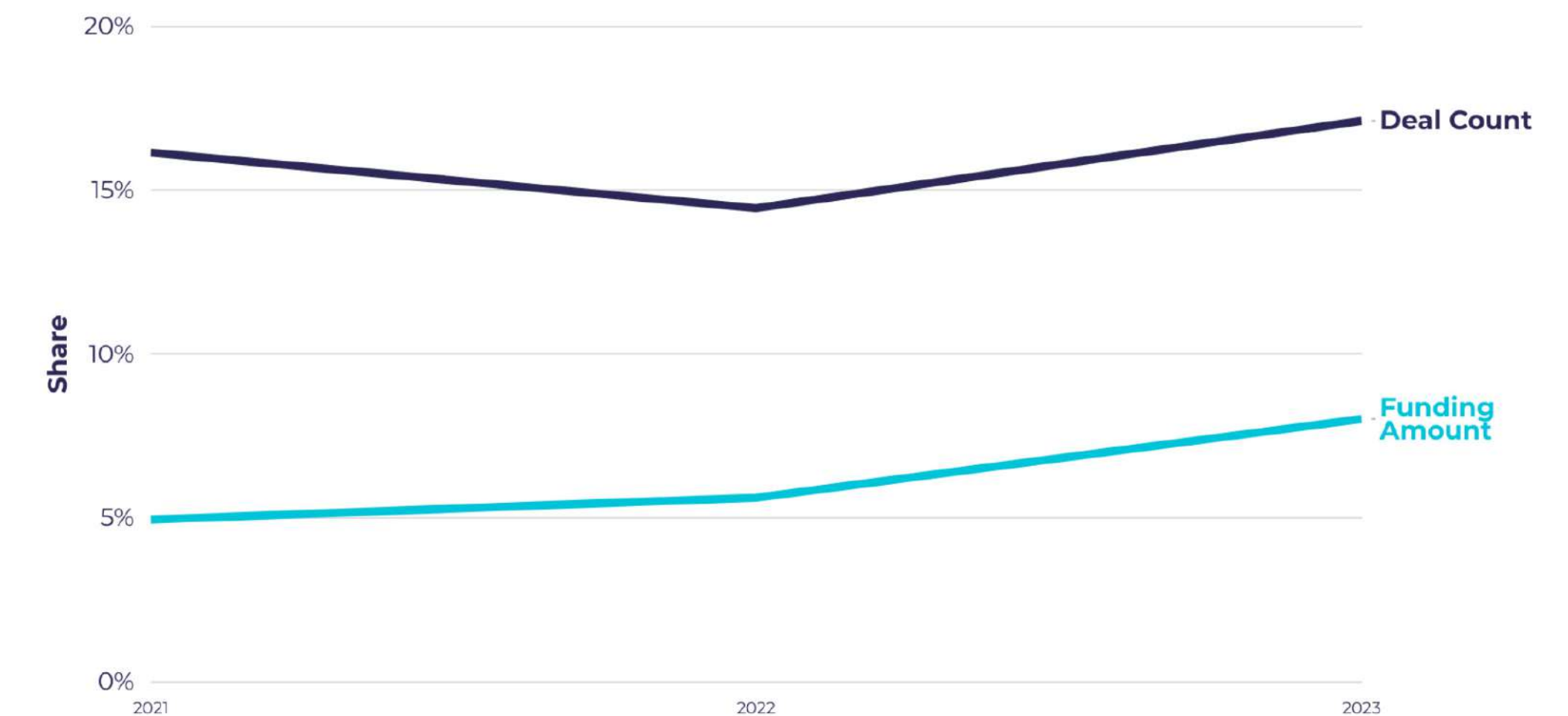
strengthen funding and exit strategies by enhancing capabilities of public and private funds and encouraging investments from venture capitalists. Tax measures to encourage open innovation will be implemented, with the establishment of private restructuring laws and the expansion of international accounting standards promoting M&A.

Tokyo support organizations include **CIC Japan G.K.**, the largest innovation center in Japan that is home to more than 250 startups, VCs, and researchers and **Keio Innovation Initiative**, a VC firm established by Keio University to support startups in creating innovative new businesses by utilizing the research results of local universities and research institutes. The **University of Tokyo**, a world-class center for research, ranked 29th in the World University Rankings 2024, the highest position for a Japanese institution since 2015. The **University of Tokyo Edge Capital Partners** works with academia in Japan and abroad to support science and technology startups that are innovating to solve global issues.

“Startups often collaborate with established companies, research institutions, and government agencies, facilitating knowledge transfer and fostering a culture of innovation across the ecosystem,” says Nishiguchi. “They are fostering innovation in Japan by introducing disruptive technologies, experimenting with novel business models, and challenging existing norms. Startups are driving innovation across various sectors, including healthcare, finance, and manufacturing.”

Tokyo Has Increased Its Share of Late-Stage Deal Count and Funding Amount Since 2021

Tokyo Late-Stage (Series B+) Deal Count and Funding Amount as a Share of Asian Ecosystems
Source: Startup Genome, 2024



Scaling Startups for Global Success

Startup Genome, in partnership with the Tokyo Metropolitan Government, launched **Global Hypergrowth Tokyo** in March 2024, a next generation late-stage scaling program to propel leading Tokyo tech startups into successful global commercialization. The companies selected represent a variety of sub-sectors, including Deep Tech, Life Sciences, and AI, and have

raised close to \$100 million in total funding as they look to expand overseas.

One unique aspect of the program is its top executive mentoring and coaching designed to foster thought leadership around branding and positioning, marketing advice, and global commercialization. Selected startups are continually matched with international contacts for 1:1 mentorship, take part in monthly expert sessions, and go before global advisory panels to pitch ideas and receive feedback.

Through Global Hypergrowth Tokyo, startups are given the confidence they need to solve globalization challenges, such as training on cultural and language barriers and positioning for the best pitching possibilities. Support sessions and events provide a two-sided marketplace for knowledge and connections.

“Programs like Global Hypergrowth Tokyo play a crucial role in helping Japanese startups achieve growth by providing them with access to resources, mentorship, funding, and international networks,” Nishiguchi says. “These programs offer opportunities for startups to scale their businesses, expand into new markets, and attract investment. Moreover, participating in such programs exposes startups to diverse perspectives, best practices, and global trends, which can inspire innovation and accelerate growth.”

In its inaugural cohort, Global Hypergrowth Tokyo supports 21 innovative tech startups:

- Proprietary industrial drone solutions company **Aerosense**
- AI and robotics waste management company **Aladdin**
- Pharmaceutical manufacturing optimization company **Auxilart**
- Decarbonization company **BIOTECHWORKS-H2**
- Enzyme services and products company **bitBiome**
- AI digital marketing and sales solutions provider **Capex**
- PCB manufacturer **Elephantech**
- Fermentation technology company **Fermenstation**

- Regenerative medicine company **Flying Cell**
- Carbon credit solutions provider **Green Carbon**
- Sustainable energy company **Helical Fusion**
- AI company **I'mbesideyou**
- Bioconjugation technology company **NGENIESS Biosciences**
- Plant-based alternatives company **PEEL Lab**
- NFC e-receipts company **Pi-xcels**
- Sound and light interface technologies company **Pixie Dust Technologies**
- Silk shampoo manufacturer **THE RICH**
- 3D AI algorithm design company **RICOS**
- Cancer immunotherapies developer **SCM BioMedica**
- Plastic and paper alternatives developer **TBM**
- Robotics company **Yukai Engineering**

For Yuji Suzuki, CEO of bitBiome, Global Hypergrowth Tokyo offers an opportunity to accelerate the company's growth in the U.S. and Europe while still benefiting from the local ecosystem. “We enjoy the benefits of the Tokyo ecosystem, including access to clients and talent, and laboratory space, to name a few,” Suzuki says.

The startup hosts a 1.5 billion genome database and enzyme delivery platform that is supported by unique, patented, single-cell whole genome sequencing. Obtained from a myriad of environments including soil and marine water, bitBiome's microbial genome



With the help of Global Hypergrowth Tokyo, we will grow quickly and bring our upcycle technologies and solutions abroad.”

Lina Sakai, Founder and CEO of Fermenstation

database is among the world's largest and highest-resolution single-cell microbial genome libraries. “As part of Global Hypergrowth Tokyo, not only can we grow as a company financially and organizationally, but we can also help humankind to address global issues such as climate change through our unique technology together with clients and partners across the world,” Suzuki says.

Biotech startup Fermenstation converts unused biomass such as side streams to essential low carbon, regenerative ingredients for various industries to achieve a circular economy. Its original database of enzymes and microorganisms makes it possible to transform plant waste into new ingredients that improve health, nutrition, and sensory experiences.

“Now that there is a growing global need for more sustainable green ingredients, we feel now is the time

for us to challenge ourselves with global business expansion,” says Lina Sakai, Founder and CEO of Fermenstation. “With the help of Global Hypergrowth Tokyo, we will grow quickly and bring our upcycle technologies and solutions abroad.”

Sakai added that the Tokyo ecosystem has provided an opportunity to connect with a global network and experienced mentors as well as entrepreneurs with a similar passion towards a sustainable circular economy. “We are excited about the chance for Fermenstation to become a leading developer of regenerative biomaterials from plant waste and at the same time to realize a world where there is no waste,” Sakai says.

“It is evident that Japan's startup ecosystem transformation is irreversible,” says Nishiguchi. “Japan's economy and society are adapting to startup culture and showing readiness to embrace change.”



Yokohama: Bringing the World Together Through Green Transformation

Located about 50 kilometers from Tokyo, Yokohama has emerged as a strategic business hub for startups and entrepreneurs. This multifaceted city has successfully leveraged its prime location and rich history of international collaboration to create a thriving ecosystem that fosters innovation, facilitates global connections, and drives business success.

The DNA of an International City

Yokohama has a unique position within the history of Japan, where it stood as the first Japanese port city to accept international trade, opening a long-time isolationist country for the first time in 1859. That influx of international ideas and technology began Yokohama's transition to a center of innovation. In the 1950s, Yokohama experienced a population boom and rapid urbanization, leading it to become the second largest city in Japan by population. In the years since, it has continued moving forward with the ideal of innovation, becoming a model for other cities worldwide.

"Since the opening of its port as a gateway to Japan in 1859, Yokohama has always welcomed new technology and products from overseas and fostered innovation. Over the course of these 164 years, the port town has grown into a global city that is now home to 3.77 million people," **says Takeharu Yamanaka**, Mayor of Yokohama, at the 2023 Y-SHIP Convention held in Yokohama. "With this history in mind, Yokohama aims to achieve open innovation by inviting professionals and businesses across the world."

Today, Yokohama is home to a wide range of organizations, events, and international companies supporting a network of startups in the region. The **City of Yokohama Global Offices** have representatives in Frankfurt, Shanghai, Bangkok, and New York City, fostering international business, facilitating global investments, and supporting new business establishment in Yokohama through location-based subsidies.

Prestigious yearly events in Yokohama attract ecosystem leaders from around the world, expanding international connections. **YOXO Festival** annually turns the entire city into a showcase and playground of cutting-edge



The City of Yokohama is determined in dedicating its full efforts to build up a decarbonization model of large scale cities as a leading city for Japan, Asia, and the world."

Takeharu Yamanaka, Mayor of Yokohama, during the 2023 Y-SHIP Convention

innovations, providing a platform for startups to raise awareness. The Y-SHIP Convention is a new platform for international discussions on Green Transformation, providing an entry point for foreign startups to connect in Japan. In terms of international events, the **9th Tokyo International Conference on African Development (TICAD)** will be held in Yokohama from August 20th to 22nd 2025, showing Yokohama's commitment to strength in fostering international partnerships and

dedication to nurturing mutual economic and cultural development with African countries.

Global DX, an organization facilitating cross-border collaboration with foreign startups and Japanese corporations, recently supported a visit to Japan by 13 delegates from the **Team Canada Trade Mission**, which helps Canadian innovators to position themselves in the Japanese market by showcasing their capabilities

and facilitating long-term trade and investment opportunities. Global DX also supported the Global Startup Program in 2024, whereby four Italian startups worked for two months in Yokohama to co-create projects with Japanese companies in sub-sectors including Mobility and Food Tech.

“Yokohama has the infrastructure for international collaboration mentally and physically and is working to create real values from the international point of view,” says Akihiro Hikita, Co-Founder and CEO of Global DX. “The only direction Yokohama has to go now is to become a city with no borders in Japan.”

Green and Thriving

In addition to highlighting its global collaborations, Yokohama’s activities showcase the city’s sustainability efforts and its transition to a smart city. For instance, the **Asia Smart City Conference** takes place in Yokohama annually. In 2023, the conference was a launchpad for the Yokohama Declaration: Asian Cities Together Towards Zero Carbon, a joint declaration between Yokohama City, Japan, and Thailand’s Bangkok Metropolitan Administration, supported by 43 other participating cities and organizations, to realize a sustainable and resilient zero-carbon future. The declaration will utilize Yokohama’s 2050 carbon neutrality goal as a model while facilitating collaboration between participating cities to share knowledge on best practices and work together to reduce carbon emissions.

Yokohama is next focusing its sustainability efforts on transforming the Port of Yokohama into a carbon-neutral port with net zero greenhouse gas emissions. Measures to achieve this goal include upgrading port functions for decarbonization based on store, large-volume import, and the use of next-generation energy such as hydrogen and its derivatives, including methanol and ammonia. “The City of Yokohama is determined in dedicating its full efforts to build up a decarbonization model of large scale cities as a leading city for Japan, Asia, and the world,” notes Mayor Yamanaka during the **Y-SHIP Convention**.

In 2023, Mayor Yamanaka was welcomed to the **Board of Mayors and Leaders at the Global Covenant of Mayors for Climate & Energy**, the largest global alliance for city climate leadership. Among the 13,300 participating cities, only ten mayors have been selected to join the Board, showcasing the Yokohama government’s commitment to sustainability.

Yokohama will host the **GREEN x EXPO**, also known as the World Horticultural Exhibition, in 2027, where more than 15 million expected attendees will gather to focus on creating a sustainable society. As part of its preparation, Yokohama has already launched agricultural promotion projects and new urban development. The city will showcase Cleantech innovations from startups around the world, utilizing the international expo to enhance innovation and accelerate investment in the sector.

Opportunities for Startup Success

As the ecosystem continues to develop, Yokohama is dedicating efforts to expanding opportunities for startups across sectors. “Foreign startups with new ideas or technologies are required to break the boundaries in Yokohama,” Hikita says.

The City of Yokohama is certified as a municipality that promotes the entrepreneurship of foreign nationals, and its Startup Visa Program supports foreign founders by simplifying the process of residence and status certification. The Yokohama Medium-Term Plan for 2022 to 2025 focuses on specific policies for expanding childcare support to create a community where young people want to raise a family in safety and comfort, allowing entrepreneurs to thrive in both their professional and home lives.

As these support initiatives continue to attract skilled talent to the region, Yokohama’s ecosystem has become a hotbed for engineers and R&D, where the concept of open innovation thrives. The Minatomirai Area is home to a concentration of global R&D facilities including **Wework**, **Lenovo**, **Sony**, **Hitachi**, **Volkswagen**, and **3M**, among others. The Kannai Area hosts a cluster of startups, including manufacturer **Aperza**, disaster supply matching company **StockBase**, and AI biotech **Medvigilance**.

Yokohama City has launched collaborations to benefit startup development and increase innovation across the region. Recycling startup **Terracycle** recently partnered

with the Yokohama government and nearby businesses to develop recycling programs. The company joined with Tokyo-based pharmaceutical company **Daiichi Sankyo Healthcare** for the Okusuri Sheet Recycle Program, an initiative to collect and recycle used medication blister packs, and it installed receptacles at two 7-Eleven stores in Yokohama City Hall to collect empty jelly pouch containers which will be processed and reborn as new resources.

In December 2023, Yokohama City partnered with **The Drivery**, a German innovation support organization specializing in the Mobility sector to promote support for startups. Through the agreement, the two entities will create the **Mobility Innovation Hub YOKOHAMA** to promote the connection between startups and corporations and to enable Mobility startups to expand abroad.

Additionally, in the lead up to GREEN x EXPO 2027, Yokohama has implemented a proof of concept program supporting startups in the key target fields of Green Transformation and Mobility, creating an opportunity for international startups with technology related to creating a greener, more sustainable society to conduct demonstrations in the city.

As Yokohama continues to grow as a sustainably-focused hotspot for innovation, it welcomes global innovation and founders with an international mindset and seeks to embody an environment where those with new technologies who want to make the world a better place can grow and succeed.



Kazakhstan's Startup Oasis: A Talented Tech Pool Takes On Silicon Valley

Kazakhstan is largest landlocked country in the world and the largest economy in Central Asia, accounting for over 61% of the region's GDP and boasting the highest GDP per capita.

Rich with nomadic history and a fusion of traditional and modern architecture, Kazakhstan stands as a cornerstone of economic development and political stability in the region, offering a friendly, safe environment that fosters innovation and provides an ideal foundation for IT companies to grow and thrive.

The country showcases its rapidly-evolving IT ecosystem with the largest International Tech Hub in Central Asia, Astana Hub, leading the charge. Amidst the country's steppe and arid land, Astana Hub is working to create an oasis for IT startups in Astana that will propel the country to the national stage. The capital city lying on the banks of the Ishim river, Astana is moving beyond its reliance on oil to showcase its technological power. Astana Hub is working on bringing the country's brightest talents and technology specialists abroad to build a strong presence in Silicon Valley.

Top-Tier Support for Entrepreneurs Drives Astana's Innovation Boom

Amidst stunning landscapes and natural wonders, Kazakhstan's tech talent is a shining star. A strong intellectual potential positions the country to compete globally as an emerging IT nation committed to concise, data-driven progress that addresses the needs of its local population. A regional hub for entrepreneurship, Kazakhstan's dynamic IT ecosystem is backed by government policies aiming to foster innovation. Tax incentives such as reduced rates and exemptions from corporate income tax allow for ease of business operation, while simplified rules and streamlined business registration further encourage founders. Specialized schools for business education actively develop and support an entrepreneurial mindset from an early age.

Kazakhstan is known for its hospitality, welcoming all with an open heart. Innovators in Kazakhstan revel in this support, with Astana Hub, an organization dedicated



Astana Hub's mission is to elevate Kazakhstan's tech sector to a global stage, creating real opportunities for innovation and economic growth. We're not just fostering startups; we're establishing Kazakhstan as a bridge between Central Asia and the world, empowering local talent to compete internationally."

Magzhan Madiyev, CEO of Astana Hub.

to fostering a thriving ecosystem, offering world-class advancement for its talent. Ideally situated in Astana's innovation center and surrounded by key institutions such as the Astana International Financial Center and prestigious Nazarbayev University and Astana

IT University, Astana Hub's comprehensive support empowers startups from the earliest stages of education and formation to international expansion. Astana Hub offers business development and scaling programs, special tax and visa conditions, and a robust informational,

educational, and material support infrastructure. It allows entrepreneurs to test hypotheses, identify viable business models, increase sales and user bases, attract investment, and expand into global markets.

The tech park is truly an oasis, spanning over 22,000 square meters. Not only can entrepreneurs spend their working days in world-class office spaces, coworking areas, event venues, and meeting rooms, the tech park is a place of enjoyment. The park offers recreational zones with a cinema and coffee shops that highlight the sociable style of Kazakhs and allow international entrepreneurs a great chance to get to know the cheerful locals.

"Astana Hub's mission is to elevate Kazakhstan's tech sector to a global stage, creating real opportunities for innovation and economic growth. We're not just fostering startups; we're establishing Kazakhstan as a bridge between Central Asia and the world, empowering local talent to compete internationally," says Magzhan Madiyev, CEO of Astana Hub. "By supporting every phase of a startup's journey — from training and funding to global acceleration programs — we're opening doors for them in Silicon Valley and beyond."

World-Class Support for Founders and Talent

For global founders looking for the perfect launching pad to become a unicorn, Astana is a funding haven. The more than 1,500 companies currently registered

at Astana Hub, including over 400 foreign members, have generated \$943.5 million in tech exports, attracted \$665.5 million in investments, achieved a total income of \$2.7 billion, and created over 28,000 jobs. In May 2024, Astana Hub launched Astana Hub Ventures, a \$10 million venture capital fund aiming to create a unicorn by 2027, by forming a portfolio of 20 promising startups. The venture fund bolsters support for exports and the global expansion of Kazakhstani IT products through financing and access to international markets. In support of this goal, President Kassym-Jomart Tokayev tasked the government with increasing IT export volume to \$1 billion by 2026.

"Our mission goes beyond just investing funds," Madiyev adds. "We aim to provide mentoring and consulting support, leveraging our global partner network to help startups attract investments from foreign venture funds, scale up, and compete successfully on the world stage."

That support extends not only to local tech talent, but to those from abroad. Kazakhstan offers a unique option for global nomads to live and work in the country with its Digital Nomad Visa (DNV), designed specifically for international IT specialists. DNV differs from similar schemes in that it allows tech talent to obtain a visa with a more simplified process in a short approval time. Global nomads may enjoy advanced digital infrastructure, high-speed internet, and a multicultural society with diverse natural landscapes.

Training Tech Specialists to Fuel Growth in Astana and Abroad

A culture proud of its roots and committed to its future, Kazakhstan is empowering its people. To achieve the \$1 billion goal, Astana Hub is focused on developing a talented base of internationally-competitive trained personnel. Astana Hub dedicates a significant portion of its efforts to training tech specialists and entrepreneurs and has graduated more than 17,000 students from its technology park training programs since its inception in 2018. Its youth educational programs allow young and eager entrepreneurs to develop their ideas into startups and distance learning tools bolster competitiveness on a large scale.

Known for their ambition, Kazakhstan is also committed to supporting women's tech success. Programs such as

IT Aiel and Tech Girls support women entrepreneurship, with IT Aiel providing free IT training to more than 1,000 unemployed women in 2023 and over 2,200 women from 17 regions in Kazakhstan in 2024.

Tech Orda, an initiative of the Ministry of Digital Development, Innovation and Aerospace Industry of the Republic of Kazakhstan, was developed with Astana Hub to enhance human capital in the tech sector. In support of President Tokayev's directive to train at least 100,000 highly-qualified tech specialists, the program allows any citizen of Kazakhstan aged 18 to 45 to apply for a \$1,300 grant to study at a private tech school, with opportunities available for students from nearly every region of the country. Between 2022 and 2023, 100 accredited schools trained nearly 10,000 specialists in various tech fields as part of the program.

Astana Hub dedicates a significant portion of its efforts to training tech specialists and entrepreneurs and has graduated more than 17,000 students from its technology park training programs since its inception in 2018.

As Artificial Intelligence (AI) surges to become the most in-demand tech sector, Kazakhstan is poised to launch best-in-class startups led by leading specialists in the field. To increase its competitiveness, Astana Hub has dedicated resources specifically to the sub-sector. Tomorrow School is the first AI school in Kazakhstan based on the 01 EDU platform, offering a unique opportunity to receive free on-campus education in the field of AI without requiring any prior programming experience.

In September 2024, Astana Hub launched the AI Movement, a large-scale initiative aimed at advancing AI development in the country. The program features talent attraction initiatives such as AI Quest, a mobile game testing AI knowledge with the chance to win prizes, and Decentrathon 2.0, the largest multi-location hackathon in Kazakhstan. The AI People Bootcamp, a four-week online intensive course, and additional online programs offer further educational opportunities. Resources such as open access to AI startup information, datasets for learning AI models, and AI startup accelerator AIpreneurs provide additional advancement opportunities for AI development.

Astana Gains International Reach in Silicon Valley

Backed by its impressive pool of tech talent, Astana Hub's aim is to scale its influence abroad. The dynamic hub has already made gains in establishing itself as a reliable partner for the biggest players in the fields of

IT and startup development. Astana Hub was the first partner of Google for Startups in Central Asia, launching the joint Silkway Accelerator in 2022. Having concluded its fifth iteration in 2024, companies in the accelerator will approach \$500 million in capital and have attracted over \$27 million in investments while expanding into international markets.

In partnership with California-based Draper University, founded by international investor and venture capitalist Tim Draper, in 2023 Astana Hub launched the Hero Training Program to bridge Central Eurasia and California, which offered new opportunities to 30+ startups from Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan, Azerbaijan, Mongolia, and Georgia in Silicon Valley. The third cohort of the program started in October 2024, when 10 startups traveled to Silicon Valley for an immersive five-week accelerator program. A further show of confidence in the strength of Kazakhstan's innovative entrepreneurship, Draper invested over \$1 million in Smart City and AdTech startup Citix, a world-leader in digital outdoor advertising.

Astana Hub introduced two acceleration programs in Silicon Valley in 2024 through partnerships with AlchemistX and the SilkRoad Innovation Hub. The acceleration program with AlchemistX is a 10-week intensive program for mature B2B startups entering the U.S. market, which offers access to the broad networking of Alchemist Accelerator, including experience-sharing from program alumni and coaching from industry experts. Silicon Valley Residency Program is a 16-week

As Astana Hub continues its support for local startups abroad, one thing is clear: Astana Hub's burgeoning international prowess is ripe for welcoming a new era of advancement for Kazakhstani startups.

program at Silkroad Innovation Hub featuring a sector-agnostic soft-landing for Central Eurasian Startups pursuing new opportunities and network extension in Silicon Valley. The initiatives have enabled 23 startups to accelerate their growth in the Bay Area and expand into the U.S. market.

As Astana Hub continues its support for local startups abroad, one thing is clear: Astana Hub's burgeoning international prowess is ripe for welcoming a new era of advancement for Kazakhstani startups. This vibrant oasis of innovation fosters a nurturing environment where ideas can grow and develop.

China
Beijing

#8 Global Startup Ecosystem

Beijing has active technology startups and a large number of unicorn companies, making it an important member of the global innovation network. Beijing’s startup ecosystem faces new challenges that present new opportunities.



Mr. Wensheng Wu
Chairman of Greatwall Enterprise Institute (GEI)



Global Ecosystem
in Performance

#3



Global Ecosystem
in Knowledge

#2



Global Ecosystem
in Talent & Experience

#3

Highlights

China’s National Bureau of Statistics shows that China’s GDP will grow by 5.2% year-on-year in 2023. With the country open for business after prolonged COVID-19 restrictions, Beijing’s vibrant technology and startup ecosystem is rebounding. In early 2024, The People’s Bank of China began allowing banks to hold smaller cash reserves, cutting the reserve requirement ratio by 50 basis points and allowing the release of \$139.8 billion in long-term capital to boost the economy.

Beijing’s strong support for SMEs is a recurring theme in the government’s 14th Five Year Plan (2021-2025). Plans include increased investment in technology innovation, development of local talent, attracting foreign experts, and enhancing intellectual property protection laws. In September 2023, Beijing city authorities announced the Ten Measures for Unicorns policy, which will support technology unicorns worth at least \$1 billion by fast-tracking IPO applications, providing financing up to \$13.8 million, and offering long-term and low-cost financial support through venture capital agreements. Beijing Zhongguancun International Incubator provides support to overseas students returning to China to start their own businesses and incubation services for tech-based entrepreneurial teams.

The 16th China Smart City Conference took place in October 2023. Venture Capital Summit 2024 was held in April. The International Conference on Information Network and Computer Communications took place a month later. Unicorn internet technology company ByteDance has raised \$9.5 billion over 12 rounds. Aerospace company Galactic Energy Aerospace Technology raised a December 2023 \$155 million Series C round. Electric vehicle company DeepWay has raised \$170 million over two rounds, most recently in March 2023.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$525 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

31



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$60 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.3 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$5.9 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$3 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$332 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

-20%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$14.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

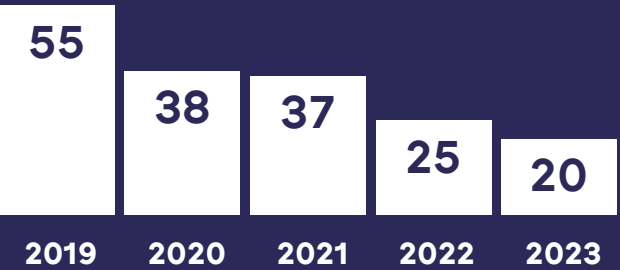
\$74 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

175



GLOBAL AVG. 80

Sub-Sector Strengths



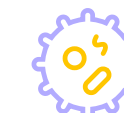
AI, Big Data & Analytics

Beijing has an estimated 1,048 major AI companies, approximately 29% of the national total. The city has more than 40,000 professionals in core AI technologies. Autonomous driving tech startup HoloMatic raised \$61.8 million over six rounds, most recently in July 2023. Industrial automation flexible gripping robot service provider Soft Robot Tech raised \$35 million over three rounds, most recently in an August 2023 Series C. AI startup Infimind raised \$27.8 million over four rounds, including a November 2023 Series B round.



Fintech

Beijing topped the ranking of 50 cities around the globe for the fifth time in the Global Fintech Hub Report 2023. Tsinghua University PBC School of Finance and Tsinghua University National Institute of Financial Research co-organize the annual China Financial Research Conference with the ultimate goal of encouraging financial innovation in China. The FinTech World Forum took place here in April 2023. The People's Bank of China (PBOC) Fintech Development Plan for 2022–2025 seeks to further develop China's Fintech sector and drive the digital transformation of finance in the country.



Life Sciences

Beijing has three Life Sciences clusters: Zhongguancun Life Sciences Park, China Bio-medicine Park, and Beijing Economic-Technological Development Area. Sinovac Biotech is constructing a new vaccine quality research center and a new biomedical imaging facility was unveiled in Huairou Science City. Drug innovator Sinotau raised \$282 million over five rounds, including a July 2023 Series E. Biomanufacturer Blupha raised \$282 million over seven rounds, including a February 2023 Series B. The Zhongguancun World-Leading Science and Technology Park Construction Plan (2024-2027)" will support building a pharmaceutical and health industry cluster.

Reasons to Move Your Startup to Beijing

Tech Talent

In June 2023, The Ministry of Human Resources and Social Security launched a campaign to provide 10 million+ job opportunities for college graduates with targeted job fairs for key industries such as IT and Advanced Manufacturing. In 2023, China had a record high 11.58 million fresh college graduates. In 2022-2023, there were 160,800 graduate students (including Masters and Doctoral students) in Beijing.

Access to Funding

The Research Fund for International Scientists supports international scientists with foreign citizenship who conduct basic research in China and aims to encourage collaboration and exchange between Chinese and international scientists. In 2023, the Beijing government launched a plan to build a science and technology innovation service system within five years for financial startup support.

Infrastructure for Advanced Research

The Beijing International Data Exchange platform incorporates 333 data-trading entities controlling 773 million transactions. The Beijing High-level Autonomous Driving Demonstration Zone will expand to cover 193 square miles. The Construction Project Smart Supervision Platform pilot computing and design system covers 10.76 million square feet. The China High Energy Synchrotron Radiation Light Source project entered the equipment debugging stage.

India

Bengaluru-Karnataka

#21 Global Startup Ecosystem

MEMBERS:

Karnataka Digital Economy Mission (KDEM)

"The Government of Karnataka is committed towards making Bengaluru the best place for founders to start and scale their businesses through conducive policies by the state government."


Dr. Ekroop Caur

I.A.S, Secretary to Government, Department of Electronics Information Technology Biotechnology and Science & Technology. Government of Karnataka



Global Ecosystem
in Funding

Top 10



Global Ecosystem
in Performance

Top 25



Global Ecosystem
in Talent & Experience

Top 40

Highlights

Bengaluru has an established tech scene that is home to over 80% of India's global IT offices, with the city's software exports valued at INR 6.3 lakh crores (\$76 billion). The city's strategy has attracted venture capitalists and fostered a thriving startup environment, contributing to 40% of India's IT exports and producing 43 unicorns, including Zerodha, Cred, PhonePe, Flipkart and Big Basket.

Bengaluru hosts more than 400 Global Capability Centers (GCCs) out of India's total of 1,500, employs 1.3 million workers, and contributes \$33.8 billion to the economy, approximately 1% of India's GDP. ANSR, a leader in launching and scaling GCCs for businesses, partnered with ServiceNow to secure \$150 million in October 2023. This strategic move aims to train over 3,500 individuals in India, enhancing GCCs with ServiceNow's digital workflow capabilities for global operations.

In December 2023, the unicorn Udaan, a B2B platform connecting manufacturers, traders, and retailers, raised \$340 million in a Series E round. Zetwerk, a B2B marketplace, raised \$20.4 million in Series F funding in March 2024, bolstering its expansion into IT hardware and EV manufacturing.

Deemed Asia's biggest integrated technology conclave, the 2023 Bengaluru Tech Summit showcased over 600 exhibitors and launched 37 tech products. It introduced GameTech Accelerate, targeting a \$8 billion investment into the animation, visual effects, gaming and comics (AVGC) sector growth in 2.5 years. The event featured cutting-edge tech, including amphibious drones, self-balancing e-scooters, AI-driven healthcare devices, as well as technologies integral to ISRO's Chandrayaan-3 lunar mission. The 2024 edition will take place in November.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$158 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

33



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$12 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

7.2 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$3.8 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$750 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$7.5 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

22%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$8.4 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

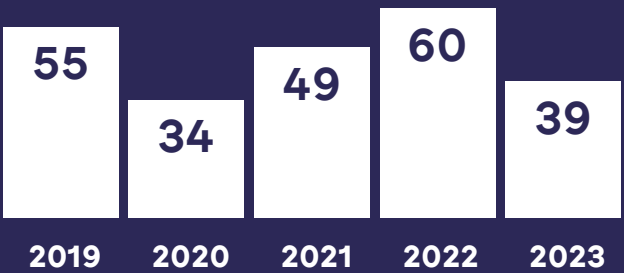
\$32 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

237



GLOBAL AVG. 80

Sub-Sector Strengths



Fintech

The Karnataka Digital Economy Mission is advocating for the creation of a dedicated Fintech policy for the state, while there are talks toward the establishment of a Centre of Excellence in Fintech. Perfios, which offers real-time B2B credit underwriting solutions, raised \$229 million in a Series D round in September 2023 KreditBee, a minimal-documentation digital lending platform, raised Rs 980 crores (\$118.2 million) in a Series D round in January 2023. Neo-banking platform Zolve secured \$100 million in a debt financing round in October 2023.



Life Sciences

In its 2023 budget, the Karnataka state government proposed an Rs 8 crore (\$966,000) Health Technology Innovation Lab to support digital health initiatives. Further, the Karnataka Digital Health Society is being established to digitize health services and lead the implementation of India’s Ayushman Bharat Digital Mission in Karnataka. HealthifyMe secured \$30 million in a June 2023 Series D round. PlasmaGen Biosciences, which specializes in plasma protein therapy and the manufacture of life-saving drugs, secured equity amounting to Rs 225 crore (\$27.1 million) in December 2023.



Cleantech

At the forefront of India’s electric vehicle revolution, Ola Electric has raised Rs 3,200 crore (\$386 million) through a mix of equity and debt financing. In 2024, the company is aiming to raise Rs 5,500 crore (\$663.5 million) to expand its EV range, including two-wheelers and cars. Ather Energy, an electric scooter manufacturer that raised INR 900 crores (\$108.6 million) in September 2023, is also gearing up for an IPO in 2024.

Reasons to Move Your Startup to Bengaluru-Karnataka

Established Tech Scene

Bengaluru is a beacon for startups, producing the most unicorns in India, with success stories including Flipkart and Swiggy. Global innovation thrives here, with many Fortune 500 companies operating R&D and Global Capability Centers. The infrastructure is bolstered by government support, with policies to encourage IT growth, making Bangalore a central node in the global tech landscape.

Skilled Talent

Bengaluru’s over 800 educational institutions include revered establishments like the Indian Institute of Science (IISC) and Indian Institute of Management (IIM-B). Over 90,000 engineering graduates flock to the tech hub annually, and this rich talent pool contributes around 33% of the nation’s IT workforce.

Government Support

Building on the Karnataka Startup Policy 2022–27, the 2023 Karnataka state budget outlines the establishment of a 100-acre Technology Innovation Park dedicated to semiconductor innovation. Innoverse is a planned incubation center aimed at supporting startups, while Propel is an initiative designed to connect state-funded startups with partners. The budget also introduces the Karnataka State Research Foundation and the e-KRDIP e-portal.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Karnataka Digital Economy Mission (KDEM)

KDEM is the implementing agency responsible for carrying out the Government of Karnataka’s initiatives.

Hong Kong

Hong Kong

#3 Emerging Startup Ecosystem

MEMBERS:

Hong Kong Science & Technology Parks Corporation

"As the largest I&T ecosystem in Hong Kong, HKSTP propels the success of tech ventures in every stage by offering comprehensive support in the entrepreneurship journey and a launch pad to explore nearby market potential."



Albert Wong
CEO of HKSTP



Asia Ecosystem
in Performance

Top 15



Asia Ecosystem
in Funding

Top 15



Asia Ecosystem in
Talent & Experience

Top 15

Highlights

Hong Kong is a super connector for startups, offering a primary market for overseas companies and a gateway to China. Hong Kong attracts a high number of international entrepreneurs, with 26% of startup founders being non-locals primarily from China, the United Kingdom, and the United States.

The growing ecosystem thrives on its international nature, offering a world-class pool of international talent, extensive knowledge on global markets, and robust free trade agreements. Its high level of English language proficiency, ease of business formation, favorable tax regimes, and financial stability make it an attractive hub for entrepreneurs.

The government of Hong Kong has over 70 schemes dedicated to developing innovation infrastructure, including promoting and supporting R&D, promoting new industrialization, attracting talent, and positioning entrepreneurship as the future of the country’s long-term sustainable development. It has committed to over \$12.8 billion (HK \$100 billion) in funding schemes.

Hong Kong’s startup support is abundant, offering a variety of accelerators, incubators, and co-working spaces. InnoCell is a housing property with smart living technologies that encourages co-creation within a community of entrepreneurial talent. The Hong Kong Science & Technology Parks Corporation (HKSTP) offers sub-sector specific labs and co-working spaces catering to Biotech and Fintech, and its three-year incubation program helps startups develop their first solutions from early-stage technical builds to market exploration and business development.

Hong Kong is a world-class research center, with universities, scientific research institutes, and businesses working together to build the region into an advanced R&D center and pilot transformation base to promote industrialization, develop new industries, and create opportunities for employment and innovation.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$59 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

5



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$50 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.6 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$1.1 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.3 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$20.3 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

-4%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$8.3 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

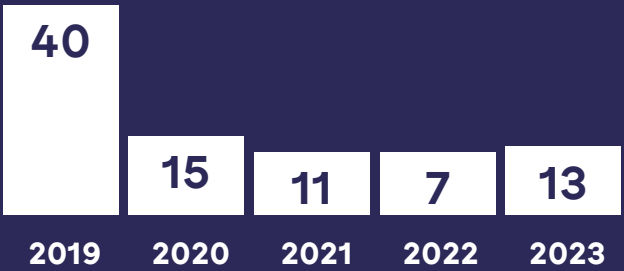
\$9 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

86



GLOBAL AVG. 80

Sub-Sector Strengths



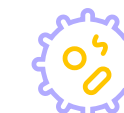
Fintech

In February 2024, the Hong Kong government reaffirmed its dedication to fostering Fintech innovation with the issuance of \$694 billion of digital green bonds aimed at integrating Fintech with sustainable financial practices. In March 2024, HKSTP and HSBC entered into a three-year strategic partnership to drive Fintech innovation and collaboration through investment opportunities, ecosystem support, and solution scouting. Fintech scaleup FundPark raised \$751.8 million over seven rounds, including one in June 2024.



Supply Chain & Logistics

In May 2024, the Hong Kong University of Science and Technology and Supply Chain support organization Li & Fung announced the establishment of the HKUST Li & Fung Supply Chain Institute to advance global Supply Chain management innovation research. In March 2024, BIS Innovation Hub Hong Kong Centre launched Project Symbiosis to encourage and fund sustainable Supply Chain practices. The Hong Kong Proptech Alliance was established in September 2024 to standardize procurement of low-carbon construction materials as part of its climate action plans.



Life Sciences

In September 2024, HKSTP and MGI signed a strategic partnership agreement to forge a world-class Life Sciences innovation platform to nurture cutting-edge R&D. In November 2024, the Hong Kong SAR Government announced the development of the Hong Kong Park of the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone, an industry-academic-research platform to create thriving I&T. From H2 2023 - H2 2024, Hong Kong attracted 45 Life Sciences startups to the region, investing \$832 million and generating 3,200 jobs.

Reasons to Move Your Startup to Hong Kong

Market Accessibility

Hong Kong’s prime location in the heart of Asia’s high-growth economies makes it an ideal launchpad for entrepreneurs looking to expand to international markets. Its world-class infrastructure with access to a vast network of international trade routes positions it as a global business hub. With easy access to capital and a thriving IPO market, Hong Kong is a prime connector to Mainland China and the ASEAN region.

Entrepreneurial Culture

Hong Kong hosts international innovation competitions to encourage its entrepreneurial culture and connect local startups with investors on a global level. Recent competitions include HKSTP’s Elevator Pitch Competition, where 600+ startups competed for a \$90,000 prize. SME Centre by the Hong Kong Trade Development Council is a centralized resource and interactive service hub providing free consultation support for businesses establishing in the Hong Kong market.

Business-Friendly Tax System

Hong Kong boasts one of the most business-friendly tax systems in the world with a territoriality basis of taxation, meaning only profit in Hong Kong is taxable and profit generated outside is not taxed. Hong Kong permits 100% free ownership of companies, no VAT, no tax on capital gains, and no withholding tax. Companies pay no tariff on goods sold in Mainland China and no customs tariffs on imports.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Hong Kong Science & Technology Parks Corporation

From Hong Kong to the world, we are propelling pioneers into forces for good, steering them to success, and transforming their ideas into impact. For over 20 years, we have been building up Hong Kong as an international I&T hub, creating a thriving ecosystem with our world-class infrastructure, collaborative network, and global vision.

India Kerala

MEMBERS:

Kerala Startup Mission

"Building on Kerala's dynamic Startup ecosystem that drives the forefront of transformative innovations, we are now pivoting towards Deep Tech, investing in talent and infrastructure to nurture groundbreaking startups in advanced technologies."



Pinarayi Vijayan

Honourable Chief Minister of Kerala



Asia Ecosystem
in Performance

Top 30



Asia Ecosystem
in Bang for Buck

Top 20



Asia Ecosystem in
Affordable Talent

#4

Highlights

Nestled in the lush landscapes of India's southwestern coast, Kerala is a dynamic player in the country's entrepreneurial landscape. The state consists of emerging startup hubs like Kochi, accounting for 87% of the total 2023 funds raised, as well as capital Thiruvananthapuram (Trivandrum), both with high potential in IT development due to quality human resources and infrastructure.

Startups in Kerala raised \$33.2 million in 2023, a 15% increase from the previous year, and seed-stage funding reached \$26.2 million, a 40% increase. With software exports reaching \$2.3 million in 2022-23, Kerala aims for a 10% share in India's IT exports, and 500,000 new jobs. Its upcoming Technology Innovation Zone is set to become Asia's largest cutting-edge digital solutions campus.

The Kerala Startup Mission (KSUM) is Kerala's primary agency to cultivate a vibrant technology startup ecosystem in the state. KSUM plans to establish a \$180 million emerging technology hub at Technocity, Trivandrum, to transform Kerala into a Deep Tech hub. The fifth edition of Kerala Startup Mission's flagship event, Huddle Global 2023, made significant impact by bringing together over 3,000 startups and 75 investors, resulting in 42 pitches, investment decisions totaling \$20 million, and over 200 prospective followup discussions. The 2024 edition of the event is scheduled to take place this November in Kovalam.

In April 2023, PM Modi laid the foundation for India's first Digital Science Park in Trivandrum, a \$181 million multidisciplinary hub backed by \$24 million from Kerala's government and industry partnerships with firms like ARM and NVIDIA.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$1.7 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

1



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$6 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8.8 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$77 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$255 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$173.5 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

254%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$3.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

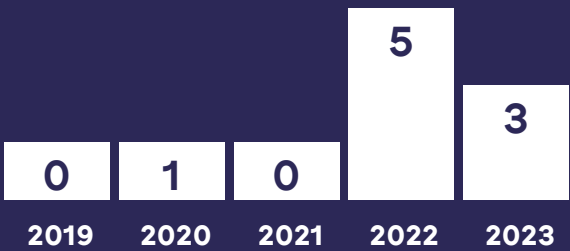
\$298 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

9



GLOBAL AVG. 80

Sub-Sector Strengths



Advanced Manufacturing & Robotics

Kerala’s industrial policy targets transformation into an Industry 4.0-ready ecosystem by 2028, focusing on sectors like AI, EVs, and biotechnology. By October 2023, Kochi-based Sastra Robotics received export orders for nearly 160 robots with advanced AI capabilities from clients in the U.K. and the U.S. Thrissur-based Inker Robotics raised \$1.2 million in a March 2023 seed round to enhance its robotics and emerging tech training platform and drive robotic literacy at the grassroots level.



AI, Big Data & Analytics

In January 2024, Kerala’s Digital University introduced the Kairali AI Chip, the state’s first AI processor. In 2024, a school in Trivandrum launched Iris, India’s first generative AI robot teacher, capable of teaching multiple subjects in English, Hindi, and Malayalam,. In January 2024, Generative AI platform Wizr AI secured \$500,000 in seed funding. India’s first international generative AI conclave will take place in Kochi in July 2024.



Life Sciences

Kerala hosts around 20 established medical device manufacturing companies and nearly 60 SMEs, contributing 20-25% of India’s total production. With industry giants like Terumo Penpol, Dentcare Dental Lab, and Agappe Diagnostics based here, the state’s annual turnover from medtech reaches \$890 million. In March 2023, the Kerala Genome Data Centre was launched with a \$60 million investment. KSUM, in collaboration with Kerala Medical Technology Consortium, will inaugurate Entrepreneurship Development Centers in medical colleges across the state.

Reasons to Move Your Startup to Kerala

Government Support

Kerala Startup Mission equity investments crossed \$12.1 million, including a \$5.5 million investment into 19 startups, and a \$1.35 million seed fund supporting 151 startups. The 2024-25 Kerala Budget allocates \$10.9 million to boost the ecosystem, \$3.6 million for the Fund of Funds startup investment scheme, and \$1.2 million to expand coworking centers. Kerala will introduce “Startup Pods” working spaces in tourist destinations across the state offering an inspiring work environment for global innovators.

Tech Talent

Kerala has the highest percentage of youth proficient in coding. It is the most preferred work destination in India and ranked second in employability among youth and BE/BTech graduates. Women constitute up to 45% of the tech workforce in Kerala’s tech parks, exceeding the national average of 29%. In 2023 KSUM launched the Top 100 Series challenge to discover top talents in coding and product development.

Digital Adoption

Kerala was the first Indian state to declare the internet as a basic right. In June 2023, the Kerala Fibre Optic Network launched, a \$194 million venture providing broadband connectivity to government institutions and two million families below poverty line. In September 2023, the Kerala High Court mandated the adoption of technology in courts. In January 2024, Kerala launched K-SMART, India’s first state-level initiative for comprehensive public service digitization.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Kerala Startup Mission

Kerala Startup Mission (KSUM) is the state nodal agency of the Government of Kerala for entrepreneurship development and incubation activities.

KEY ECOSYSTEM PLAYERS

Dr. Rathan.U. Kelkar IAS

Dr. Rathan Kelkar IAS is a seasoned civil servant with over 20 years of experience, committed to societal welfare. He excels in policy formulation, program implementation, and leveraging technology for effective governance.

Dr. Saji Gopinath

The inaugural Vice Chancellor of Kerala University of Digital Sciences. With notable roles in academia and a prolific researcher and consultant, he’s recognized internationally, earning prestigious awards and fellowships.

S.D. Shibulal

S.D. Shibulal, Infosys co-founder and former CEO, drives global business dialogues, advancing IT and governance agendas with expertise and vision.

Anoop Ambika

CEO at Kerala Startup Mission, a serial entrepreneur, and tech enthusiast. Anoop has a long history of working in data sciences and has established a reputation for rigorous data collection, data analytics, and providing strategic insights.

Dr. PV Unnikrishnan

Dr. PV Unnikrishnan, currently heading the ambitious programme for Kerala’s transition to the Knowledge Economy, has a rare blend of academic, research, government, professional, and consulting experience of over 37 years.

Babu Sivadasan

Seasoned entrepreneur and tech leader, driving innovation with expertise from Envestnet and Stamps.com, while mentoring startups globally and guiding Kerala’s IT strategies.

Malaysia

Kuala Lumpur

21-30 Emerging Startup Ecosystem

MEMBERS:

Cradle Fund

“Malaysia views startups as a pivotal force in driving local innovation and technological advancement. Cradle, as the focal point for the nation’s startup ecosystem development, seeks to combine the resources and experiences of all ecosystem stakeholders and aims to place Malaysia among the top global startup ecosystems by 2030.”



Norman Matthieu Vanhaecke
CEO, Cradle Fund



Asia Ecosystem
in Funding

Top 15



Asia Ecosystem
in Performance

Top 20



Asia Ecosystem
in Talent & Experience

Top 20

Highlights

Kuala Lumpur, is well on its way to rebuilding a reputation that once positioned it as a pioneering startup city in the region. New policies, such as the Malaysia Startup Ecosystem Roadmap (SUPER) 2021–2030, fuels the aspiring startup ecosystem to put the city at the forefront as a hub to nurture a new generation of startups.

In 2023, the Malaysian government allocated a budget of \$317 million, which was significantly increased to \$700 million in 2024, aimed to nurture and elevate the startup ecosystem in the country. As a significant step to streamline support services, the government is developing the MYStartup portal, serving as the Single Window for Malaysia’s startups to foster collaboration and develop a comprehensive one-stop platform for the ecosystem.

Additionally, the ecosystem is expanding, propelled by ministries and the public along with increasing involvement of private entities to foster high-quality tech startups. Local startups receive support through grants, venture debt, and investments from entities including Cradle Fund, MAVCAP, and Khazanah. Venture capitalists, angel investors, equity crowd funders, and accelerators such as Gobi Partners, 500 Global, and pitchIN offer funding and support within the ecosystem.

As part of its aspiration to cement its place in the Top 20 Global Startup Ecosystem Report ranking, Malaysia was selected to lead the ASEAN Startup Initiative (ASI) in 2023. This initiative will act as a hub for regional activities, steering Malaysia’s trajectory toward regional expansion and boost its presence into other top global startup ecosystems to increase connectivity and market access opportunities.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$47 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

1



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$18.4 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8.3 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$255 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$360 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$41 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

1%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$2.8 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

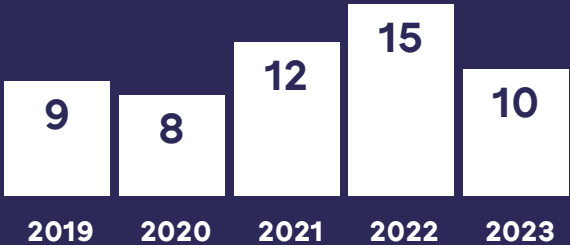
\$2.7 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

54



GLOBAL AVG. 80

Sub-Sector Strengths



Fintech

In the vibrant landscape of 2023, Kuala Lumpur’s Fintech arena thrived, with notable players such as Policy Street, Soft Space, and Beldex taking center stage. In June 2023, Policy Street secured \$15.3 million, while Soft Space raised \$31.5 million in an April 2023 Series B, and Beldex garnered \$25 million in a February 2023 Series A. PayHalal, specializing in internet payment gateways and e-wallet issuance, secured \$4.5 million in seed funding in 2023.



AI, Big Data & Analytics

AI, Big Data, and Analytics persist as burgeoning technologies in Malaysia, attracting global leaders such as Microsoft and AWS to invest in the country’s digitization initiatives. Microsoft has committed to a \$1 billion data center over the next five years, while AWS, with its earlier pledge of \$5.38 billion, aims to establish a new AWS Region in Malaysia by 2037. Noteworthy startups like Ejen2u, Respond.IO, and Urbanmetry have secured funding in this dynamic space, highlighting its substantial potential.



Sustainability & Environment

Sustainability took center stage in 2023, resonating in the heart of Kuala Lumpur. Corporate giants Petronas and Khazanah Nasional Berhad led impactful initiatives with a strong focus on sustainability. Initiatives such as Petronas FutureTech 3.0 and Dana Impak encouraged startups to demonstrate innovative and measurable impacts. Noteworthy startups like Progressture Solar, BoomGrow, Qarbotech, Entomal, and Materials In Work, which contribute to the sustainability and environment sector, secured seed funding in 2023.

Reasons to Move Your Startup to Kuala Lumpur

Educated Talent

Malaysia is actively developing its tech workforce through specialized programs targeting school students and graduates of higher educational and vocational institutions. One such initiative is the Digital Maker Programme, which has fostered digital creation skills to over 2.4 million students since its inception in 2016. Additionally, Malaysia is streamlining special visa processes to attract and retain foreign tech talent, with over 130 entrepreneurs benefiting from the Malaysia Tech Entrepreneur Programme (MTEP).

Ease of Doing Business

Malaysia ranked #12 globally in the World Bank’s final Ease of Doing Business Report (2019), and #2 in the ASEAN region. Launched in September 2023, the New Industrial Master Plan (NIMP 2030) under the Madani economic framework marks a strategic pivot towards enhancing the ease of doing business in Malaysia. In line with NIMP 2030, in November 2023, Google and the Malaysian Government announced a strategic alliance to bolster the country’s digital competitiveness, with Google providing no-cost training to upskill 300,000 individuals by 2026.

Startup Assistance

Through government initiatives including the Cradle Fund, which streamlines startup processes; MY-Unicorn programme, which supports high-value startups through mentorship; and the National Technology and Innovation Sandbox (NTIS), facilitating innovation with regulatory flexibility, Kuala Lumpur is rapidly advancing as a startup friendly city. The Technology Commercialisation Accelerator will also play a crucial role as an innovation hub, speeding up the commercialisation of R&D.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Cradle Fund

Having empowered over 1,000 startups throughout the years, Cradle continues to drive the growth of the Malaysian startup ecosystem through various initiatives. In addition to grants and mentorship assistance, public-private partnerships with the likes of Microsoft, Petronas, and Maxis continue to scale startups from Kuala Lumpur and nationwide. MYStartup, an initiative with the Ministry of Science and Technology (MOSTI) has been at the forefront of driving collaboration between industries and corporate partners to further elevate and empower the startup ecosystem.

KEY ECOSYSTEM PLAYERS

MRANTI (MATCH Program)

MRANTI's MATCH program connects Malaysian technology innovators with potential partners and resources to accelerate bringing their ideas to market, ultimately fostering a more dynamic and successful tech commercialization landscape in Malaysia.

Gobi Partners

Gobi Partners is an Asia-focused VC firm with \$1.6 billion+ in assets under management that has invested in over 380 early- to growth-stage startups across Asia in emerging and underserved markets.

Khazanah (Future Malaysia via Dana Impak)

Dana Impak is a RM6 billion commitment over five years aiming to address critical national challenges through impact investing. It utilizes direct investments, VC partnerships, and research projects and more to support startups, entrepreneurs, and stakeholders.

MDEC (GAIN)

The Gateway, Amplify, Invest, and Nurture (GAIN) program is a cornerstone initiative in accelerating Malaysia's digital economy under the Malaysia Digital Economy Corporation (MDEC), empowering Malaysian Technology Companies to expand their global footprint.

500 Global (Southeast Asia)

500 Global is a prominent VC firm, investing in tech startups that drive regional growth. Their Southeast Asia team backed over 400 companies in various sectors, from consumer products to Deep Tech, with successful exits like Grab and Carousell.

KWAP (Dana Perintis)

Dana Perintis is a Malaysian initiative by Kumpulan Wang Persaraan (KWAP), a pension fund management company, aiming to support the venture capital ecosystem and startups with a total investment of RM500 million planned over 18-24 months.

Philippines
Manila

81-90 Emerging Startup Ecosystem

MEMBERS:

Department of Trade and Industry

"The Philippines invests in its startup ecosystem to create opportunities for a more prosperous and sustainable future, enhance quality of life, bolster global competitiveness, and foster innovation by addressing the critical challenges of our society and changing market needs."



Usec. Rafaelita M. Aldaba
DTI Competitiveness and Innovation Group



Asia Ecosystem
in Bang for Buck

Top 15



Asia Ecosystem
in Funding

Top 20



Asia Ecosystem
in Performance

Top 30

Highlights

With GDP growth of 5.6% in 2023, the Philippines is the fastest growing economy among major ASEAN nations. Nestled at the heart of the archipelago, Manila is its bustling capital and spearheads the country’s startup ecosystem, which features close to 1,100 startups, 60 incubators and accelerators, 50 venture capitalists, and 200 coworking spaces.

The Philippines is rising steadily in the Global Innovation Index, from #100 in 2014 to #56 in 2023, with plans to break into the top 50 by 2028 as outlined in the 2023-2028 Philippine Development Plan. The Department of Trade and Industry (DTI), Department of Science and Technology, and Department of Information and Communications Technology lead efforts to support the country’s tech startup ecosystem. The National Innovation Council leads in developing the country’s innovation goals, priorities, and long-term national strategy.

Philippine Startup Week (PHSW) is the flagship event in the Filipino startup landscape. In 2023, it featured a showcase of the Top 100 Startups, the inaugural Sinigang Valley Conference, and over 50 community-led events across the country. The Geeks On A Beach conference reconvened during PHSW23 after a five-year hiatus, gathering leaders, innovators, and investors in the Philippine startup scene.

In 2023, startups in the Philippines raised \$960 million across 96 deals. In mid-2023, Manila-based VC Kaya Founders closed \$12 million in new funds, aiming to broaden their investment focus across pre-Seed to Series A stages.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$6.4 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

1



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$10.5 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

6.4 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$371 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$530 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$260 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

72%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$13.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

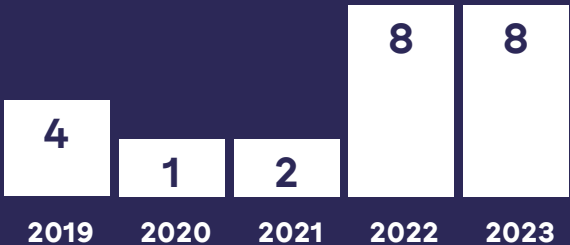
\$1.1 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

23



GLOBAL AVG. 80

Sub-Sector Strengths



Fintech

The Fintech sub-sector in the Philippines expanded by over 38% between 2021-23, growing from 216 companies to 299. The Central Bank of the Philippines’s 2020-2023 Digital Payments Transformation Roadmap has propelled financial inclusion, increasing digital retail payments from a mere 1% in 2013 to 50% in 2023. In July 2023, Fintech Salmon, now a licensed bank, secured a landmark \$20 million debt facility, setting a new record for a Series A round in the country.



E-commerce

The Philippines ranks fifth in East Asia for Ecommerce traffic, largely captured by Singapore-based marketplaces Shopee and Lazada, with user numbers forecasted to rise to 60.41 million by 2027. The Philippine e-Commerce Association supports a rapidly growing digital market, while DTI’s Basta e-commerce MADALI campaign aims to simplify Ecommerce transactions. Ecommerce platform Edamama raised \$10 million in a November 2023 Series A. Ecommerce solutions platform Shoppable Business and collectibles marketplace Toki each raised \$1.8 million in pre-seed rounds in June 2023 and January 2024, respectively.



Gaming

In 2023, the Philippines led global Web3 gaming interest for the third consecutive year, hosted the YGG Web3 Games Summit, which brings together gaming industry stakeholders, launched the first Esports course at Lyceum Philippines University, and saw PlaceWar raise \$3 million in a funding round. The government further supports the gaming sector growth through capacity building, talent discovery, and market promotions.

Reasons to Move Your Startup to Manila

Young, Educated Talent

In 2023, the Philippines, home to Asia’s youngest workforce with a median age of 23.5 years, produced over 340,000 STEM graduates and had 7.26 million creative workers. The country is upskilling over 1.2 million students and young women in tech and aims to develop 128,000 semiconductor professionals by 2028 to meet global high-tech industry demands.

Government Support

The Philippine Innovation Act and the Innovative Startup Act support tech startups through a National Innovation Council, a 10-year National Innovation Agenda, and a \$17.7 Innovation Fund. The Tatak Pinoy Act fosters Filipino product and service innovation by establishing infrastructure such as the Center for Artificial Intelligence Research (as outlined in the National AI Strategy Roadmap), and the Industry 4.0 Pilot Factory.

Dedicated Startup Support

QBO is the Philippines’ first public-private partnership platform for startups, established by IdeaSpace, J.P. Morgan, DOST, and DTI. DOST’s UPSCALE is an innovation hub in adjacent Quezon City that includes support programs like UP Enterprise, EntreLead, and IGNITE. The Philippine Startup Venture Fund, managed by DTI’s National Development Corp., has reached \$142 million, aiming to boost local startups.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Department of Trade and Industry

The Department of Trade and Industry is the Philippine government agency responsible for realizing the country’s goal of developing globally competitive and innovative industry and services sectors that contribute to inclusive growth and sustainable development. Its Competitiveness and Innovation Group has been established to grow and develop the Philippine innovation, entrepreneurship, and startup ecosystems towards generating more and better opportunities for employment and entrepreneurship in the country.

KEY ECOSYSTEM PLAYERS

Gobi-Core Philippines Fund

A venture capital firm that strategically invests in tech-enabled early-stage startups across the Philippines and has already invested in startups which have now become local household names such as Tier One, Kumu, and Cloudeats.

Plug and Play Tech Center

The world’s largest corporate innovation platform and renowned for its track record of being the most active early-stage VC and ranked as the most active startup accelerator globally.

Ideaspace

The Philippines’ premiere startup enabler behind Ideaspace Ventures, a VC that invests in early-stage Filipino technology startups; and QBO Innovation Hub, a public-private initiative that runs startup development programs and initiatives.

Launchgarage Innovation Hub

A premiere technology startup accelerator in the Philippines that provides a venue for open collaboration, knowledge sharing, events, acceleration, and a landing pad for global players that want to connect with the PH startup ecosystem.

Brainsparks

The first and only founder-focused Incubator+ in the Philippines that “turns Dreamers into Founders.”

Startup QC

Quezon City LGU launches the first and largest LGU-led startup program — StartUp QC fosters an innovative ecosystem through mentorships, network linkages, and equity-free grants up to PhP 1 million.

South Korea

Seoul

#9 Global Startup Ecosystem

MEMBERS:

Seoul Business Agency

Seoul's vibrant innovation ecosystem, powered by world-class companies and dynamic startups, provides superior infrastructure and unique cultural experiences. Launch your business here and thrive!



Hyun Woo Kim
CEO, Seoul Business Agency



Global Ecosystem
in Funding

#5



Global Ecosystem
in Performance

Top 10



Global Ecosystem
in Knowledge

Top 10

Highlights

South Korea is a thriving startup hub, and Seoul is the country's central breeding ground for innovation. Seoul ranked #11 among 130 cities in the Global Financial Centres Index 34, which evaluates worldwide financial competitiveness. Foreign direct investment in South Korea increased 7.5% in 2023 to an all-time high of \$32.7 billion, driven by the strong performance of the chip, battery, and transportation sectors. In 2023, VC investments reached \$8.4 billion, with investors and the government of Korea creating a \$6.2 billion venture fund for local startups by 2025. The Seoul Vision 2030 Fund is a \$4.22 billion fund dedicated to enabling global startup growth.

In 2023, Seoul Metropolitan Government opened the Seoul Startup Hub Scale-up Center, the first hub in the region to focus on investment exchange for private investors, accelerators, and startups. The city government also announced it would build the Seoul Unicorn Startup Hub with the goal of creating 50 unicorns by 2030 and a long-term plan to set up 10 startup support centers around the world by 2026. The continuous expansion of such infrastructure is greatly aiding the sustained activation of the startup ecosystem in Seoul.

The inaugural Try Everything 2023 conference was held in Seoul in September to promote Korea's startup ecosystem to the world. Seoul AI Innovation Tour 2024 took place in March. Seoul 2024 Venture Capital World Summit was held in February. AI startup OKESTRO raised \$112 million over two rounds, including a December 2023 Series B. Ecommerce company Rapport Labs raised \$64.3 million over six rounds, including a July 2023 Series B.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$237 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

20



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$45 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8.7 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$4.7 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$836 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$104 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

21%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$4.6 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

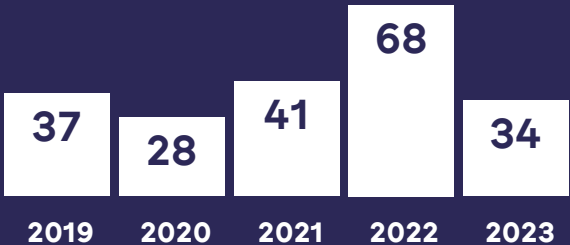
\$34 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

208



GLOBAL AVG. 80

Sub-Sector Strengths



AI, Big Data & Analytics

In February 2024, Google and the Seoul Metropolitan Government collaborated to launch the AI Startup School with Seoul program designed to empower early-stage startup entrepreneurs. Singapore's Empyrion DC broke ground on a 40MW green data center in Seoul in 2023, with expected completion in 2025. In 2023, South Korea signed agreements with the U.S. and U.K. to collaborate on strengthening AI development. AI startup Rebellions.ai has raised \$208.6 million over four rounds, including a January 2024 Series B.



Life Sciences

Vaccine and biotech company SK bioscience announced in 2023 that it would invest \$1.8 billion in R&D through 2027 to bolster South Korea's vaccine and bio industry. The Denmark-Korea Biotech Partnership Project was established in 2023 to grow the Biotech industry in both countries. Seoul Biohub, a Biomed startup innovation platform hosted by Seoul Metropolitan City and managed by the Korea Institute of Science and Technology and Korea University, housed 130 biomed startups in 2023.



Advanced Manufacturing & Robotics

South Korea has emerged as a leader in the fourth industrial revolution. Manufacturing accounts for 25.5% of GDP and is responsible for 90% of Korean exports. In 2023, Seoul Metropolitan Government announced it will invest \$158 million by 2026 to foster the Robotics industry as a future strategic industry. RobotWorld 2024, the biggest specialized Robotics exhibition in Korea, will take place here in October. Semicon Korea 2025 will be held in Seoul in February to showcase cutting-edge manufacturing technologies and services.

Reasons to Move Your Startup to Seoul

Educated Talent

Seoul National University ranks #11 in the Times Higher Education Asia University Rankings. The Seoul Learn project provides opportunities to individuals with difficulty accessing education due to socioeconomic reasons. The Study Korea 300K Project aims to attract 300,000 international students by 2027 to enhance competitiveness in high-tech industries.

Established Innovation Hub

Seoul ranked #3 in the Global Innovation Index 2023's list of the world's 100 science and technology clusters. In 2023, the South Korean government announced it would create 10 global innovation zones by 2027. Seoul Startup Hub provides facilities, workshops, support from government agencies, and collaboration events. In January 2024, Seoul Business Agency hosted the Seoul Innovation Forum at CES 2024 in Las Vegas.

Market Access

With a population of nearly 10 million, Seoul is the center of South Korea's economy. In December 2023, South Korea announced it would ease regulations for foreign investors to enter the local capital market, including the abolishment of a restrictive registration policy. South Korea has free trade agreements with countries around the world including Australia, China, Chile, India, Singapore, the E.U., Iceland, the U.S., and Vietnam.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Seoul Business Agency

Seoul Business Agency is a public accelerator that helps technology-based startups grow and reach global markets. It operates various infrastructures for the startup ecosystem and trains talent to work in startups. It also helps small- and medium-sized businesses, as well as entrepreneurs, in Seoul through influencers and business platforms.

KEY ECOSYSTEM PLAYERS

Furiosa AI

Furiosa AI is a fabless startup founded in 2017. It develops artificial intelligence chips and software, which are considered to be the core technologies of the future.

Bear Robotics

Bear Robotics is the world’s first autonomous serving robot company. The company’s servers have set a new standard in the restaurant industry by taking over repetitive, laborious tasks.

Stradvision

Stradvision is on a mission to empower intelligent perception in everything, making life better for everyone with AI-powered camera recognition technology.

Shiftup

Shiftup is a gaming company founded in 2013. The mobile game ‘The Goddess of Victory: Nikke’ was released in 2022. It is expected to be listed on the Korean stock market in the near future.

Okestro

Okestro is a cloud software company founded in May 2018. Despite its short history, it has experienced explosive growth, more than doubling every year. Okestro offers cloud solutions including cloud transformation and design consulting.

GenKore

GenKore is a company that provides gene therapy and various gene correction-based solutions. In 2023, it successfully sold its technology to a global pharmaceutical company for \$1.2 billion.

China

Shanghai

#11 Global Startup Ecosystem

"When east meets west, tradition meets modernity, Shanghai startups show incredible resilience by combining their talents and technology with the huge market needs."



Cathy ZHENG
Head of International Collaboration Division at Shanghai Technology Innovation Center



Global Ecosystem
in Performance

Top 10



Global Ecosystem
in Knowledge

#3



Global Ecosystem
in Talent & Experience

Top 10

Highlights

Shanghai is working to strengthen its position in technology and innovation while maintaining its strong reputation as one of the world’s top financial and shipping hubs. As part of its plan to recover from COVID-19 restrictions, Shanghai released a blueprint to develop five "future industries:" health, smart devices, energy, space, and new materials.

To achieve a goal of reaching an output value of \$71 billion by 2030 in these industries, Shanghai will build a research institute, establish several technology colleges, and develop 15 innovation centers. It also plans to build 70 hydrogen refueling stations and up to five R&D platforms while supporting its existing tech zones, including the Zhangjiang, Lingang, and Zizhu tech zones. Shanghai plans to promote three priority sectors: low-carbon businesses, the metaverse, and smart devices. The city aims to expand the market value of these sectors to more than \$224 billion by 2025.

The Grand neoBay Sci-Tech Innovation Park, currently in development, will house 1,000 high-tech enterprises by 2025. Changchun GeneScience Pharmaceutical opened a global headquarters and R&D center at the Shanghai Zhangjiang International Medical Park in December 2023 and the same month it was announced that the Shanghai World Expo site will be developed into the Central Science and Innovation Zone in the Huangpu District.

Tech conference Mobile World Capital is held in Shanghai in June, and the SIA2023 20th Shanghai Smart Factory Exhibition and Shanghai International Industrial Automation and Robotics Exhibition take place each year.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$272 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

23



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$48 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

10.4 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$6 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$3 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$86.5 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

1%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$14.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

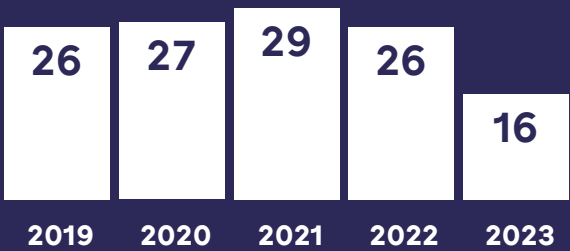
\$50.8 bn



GLOBAL AVG. \$4.6 bn

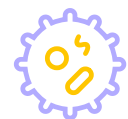
EXIT COUNT (#)
(2019 - 2023)

124



GLOBAL AVG. 80

Sub-Sector Strengths



Life Sciences

In November 2023, Merck announced it completed the second phase of its new \$31.4 million Biologics Testing Center in Shanghai, adding 1,500 square meters to the lab. Qingpu is a Life Sciences center with a focus on innovative medicines, clinical nutrition, diagnostics, and medical devices. CBC Healthcare Infrastructure Platform is investing \$137 million to develop eight manufacturing facilities and two R&D facilities in Qingpu. Gene editing Biotech firm Epigenic Therapeutics raised \$32 million in an August 2023 Series A round.



AI, Big Data & Analytics

Shanghai's Maqiao Town of Minhang District has over 700 AI companies. In 2023, it introduced the AI Makers' Camp to empower startups to become AI unicorns and released an AI talent life guide with resources on education and entrepreneurship. Operated by the Shanghai Supercomputer Center, the Shanghai Artificial Intelligence Public Computing Service Platform offers companies and organizations cloud-based computing capabilities. Shanghai is home to one of Asia's largest AI data centers, the Lin-gang Free Trade Zone. AI startup Zhiyuan Robotics raised \$84 million in a December 2023 Series A round.



Gaming

The China Esports Industry Research Institute opened in Shanghai in 2023 with universities, researchers, regulators, and game firms gathering to conduct industry research and draft national Gaming standards. Edward Gaming expects to complete construction on an esports stadium in Shanghai in 2025. With an initial investment of \$720 million, the arena will be one of the largest projects in the global esports industry. Esports media startup VSPN raised \$252 million in a February 2023 Series C round.

Reasons to Move Your Startup to Shanghai

Access to Funding

In January 2024, the Shanghai municipal government released 32 measures to guide venture capital to invest in early-stage, small-scale investments in technology, and support the development of corporate venture capital. The Chinese government plans to solicit more funding by lifting restrictions in the manufacturing sector in 2024.

Financial Hub

Shanghai is a leading financial hub with some of the best financial infrastructure in the world. Besides conventional exchanges, the city has set up a cross-border payment system and is home to the Shanghai Clearing House, which supports the stability of financial markets. Shanghai's 2024 economic development goals include a focus on improving the city's international influence as a center for economy, finance, and trade.

Global Connections

Shanghai is the largest distribution center for imported consumer goods in China, with a 3.6% increase in container volume in 2023. The city is the first choice for international brands entering the Chinese market thanks to its huge market consumption capacity. It has been named the world's busiest port for 14 consecutive years, with a container throughput exceeding 49 million 20-foot equivalent units (TEUs) in 2023.

China
Shenzhen

#28 Global Startup Ecosystem

“Shenzhen is accelerating its transformation into a globally-influential industrial and technological innovation center. A vibrant collaborative environment encourages major corporations to work with startups, especially in Deep Tech and Advanced Manufacturing.”



Mark Ma
CEO of ValleyGroove VC, Initiator of Joint Innovation Program

Startup Genome
**Global Ecosystem
in Talent & Experience**

Top 15

Startup Genome
**Global Ecosystem
in Knowledge**

Top 10

Startup Genome
**Global Ecosystem
in Funding**

Top 30

Highlights

Shenzhen has proposed to build a global advanced manufacturing center and innovation center. In 2023, Shenzhen’s economy outperformed Beijing, Shanghai, and Guangzhou, and was named top exporter by volume for the 31st year in a row, with its export volume increasing by 12.5%. The city is also the location of China’s premier Special Economic Zone for foreign investment.

The Global Innovation Index 2023 ranked the Shenzhen-Hong Kong-Guangzhou science and technology cluster second globally for the fourth consecutive year. Foreign capital in manufacturing reached \$2.4 billion in 2023, a 186% increase year-on-year, with the high-tech industry growing by 16%. Investment in high-tech manufacturing increased by 64% in 2023, with three new national laboratories and eight national enterprise technology centers added. In December 2023, Amazon announced it would open an innovation hub in Shenzhen.

Shenzhen is also working to become a global logistics center. In October 2023, Chongqing Xiyong Comprehensive Bonded Zone and Shenzhen Anxun Logistics Group announced the launch of an import-export allocating center within the Xiyong Comprehensive Bonded Zone to facilitate the transportation of approximately 6,000 High Cube Containers annually, boosting foreign trade values to \$1.4 billion. Cainiao Network, the logistics arm of Alibaba Group Holding Limited, announced in 2023 that it would partner with Shenzhen Bao’an International Airport to establish an air cargo center with loading capacity of over 220 tons per flight and more international cargo routes originating from Shenzhen.

The Venture Capital Day of Shenzhen and the China Hi-Tech Fair took place here in November 2023, and the 2023 Shenzhen Global Investment Promotion Conference was held the following month.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$101.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

9



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$41 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

12.1 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$3.7 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$3 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

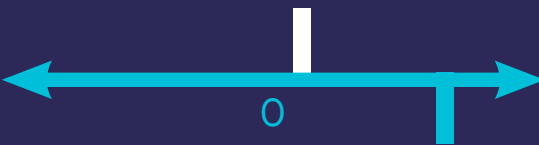
\$20 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

8%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021-2023)

\$14.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$23 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

87

GLOBAL AVG. 80



Sub-Sector Strengths



AI, Big Data & Analytics

Shenzhen issued a roadmap for accelerating the development and application of AI technology with efforts from government, enterprises, research institutes, and universities to co-build a computing power management platform in 2023. The 5th International Conference on Artificial Intelligence and Electromechanical Automation was held in Shenzhen in June. AI-based supply chain management platform Qianhai Yueshi Information Technology raised a \$87.3 million July 2023 Series B round. Unicorns Cainiao Network, valued at \$20 billion, and Lalamove, valued at \$13 billion, utilize smart logistics enabled by digital technology.



Fintech

The municipal financial regulatory authority aims to make Shenzhen an international Fintech center by 2025, calling for Shenzhen to build five Fintech industrial parks and cultivate 10+ leading Fintech firms. The government of Shenzhen supports the development of the financial industry through targeted policies. For example, newly registered financial enterprises will be granted up to \$7.9 million as an incentive. Fintech startup OH Credit raised a \$45 million seed round in May 2023. Unicorn WeBank reached a \$21.6 billion valuation.



Advanced Manufacturing & Robotics

High-tech manufacturing accounts for 70% of the manufacturing industry in Shenzhen. Shenzhen plans to establish four industry clusters valued at over \$140 billion each by 2025 and to build 20 additional Advanced Manufacturing parks in coming years. Advanced packaging materials manufacturer Simetric Semiconductor raised \$14 million in a November 2023 Series A round. Intelligent service robots developer Hanyang Technology raised \$20 million in a May 2023 Series A round.

Reasons to Move Your Startup to Shenzhen

Business-Friendly Environment

Shenzhen is the first special economic zone in China, and the most market-oriented mainland city in the country. Shenzhen has ranked first nationwide by entrepreneurial density for eight consecutive years. Its government has introduced reforms, optimized business processes, and streamlined administration that prioritize marketization, globalization, and legalization. In 2024, the Qianhai's 15% corporate income tax preferential policy was extended to the entire Qianhai Cooperation Zone.

Openness to Trade

Shenzhen's Qualified Domestic Investment Enterprise program allows both domestic and foreign entities to apply and has a quota of \$10 billion. A September 2023 enhancement to the Cross-border Wealth Management Connect Scheme improved investor eligibility criteria, expanding the scope of products and raising the investment quota to improve financial market interconnectedness and bolster cross-border asset management business growth.

Educated Talent

In November 2023, Shenzhen unveiled new measures to attract high-quality global talent in sectors including AI, Biomedicine, EVs, and the Blue Economy. The measures include eased entry and exit policies, living allowance grants, funds to support domestic and international scientific talents in conducting proof-of-concept activities, and the introduction of cutting-edge courses in science and technology innovation from local universities.

Singapore

Singapore

#7 Global Startup Ecosystem

MEMBERS:

Enterprise Singapore

I am thrilled by Singapore's ascent as the core Pan Asia Startup Ecosystem hub. It brings together visionary founders and investors to advance Deep Tech- and AI-driven innovations, cementing its position as a leading force in the region.



Atsushi Taira
Co-founder and Chairman, The Edgeof, and Managing Director, Mistletoe Singapore



Global Ecosystem
in Funding

Top 10



Global Ecosystem
in Performance

Top 10



Global Ecosystem
in Talent & Experience

Top 15

Highlights

Singapore is a leading startup ecosystem in Southeast Asia, distinguished by its dynamic pro-business climate and attractive position for accessing the Southeast Asian market. In 2023, Singapore dominated the regional tech funding landscape, capturing 63.7% of the region's deal volume and 73.3% of its deal value, with investments totaling \$6.1 billion across 522 transactions.

Singapore is home to 4,500 tech startups, 400 VCs, and 240 accelerators, venture builders and incubators, laying a strong foundation for a globally competitive ecosystem. It is evolving into a global Deep Tech hub, focusing on technology-intensive products rooted in extensive scientific research.

Over the past three decades, Singapore has made significant investments to develop its Deep Tech ecosystem, including committing 1% of its GDP to The Research, Innovation and Enterprise 2025 Plan, the most substantive R&D budget in the country's history. The investments have translated to an impressive scientific research base of nearly 40,000 researchers, scientists and engineers, supported by a strong IP protection regime. This commitment to research and innovation has led to a 31% increase in Deep Tech deals, totaling 159 transactions in 2023. In 2023, 24 local startups progressed to Series A and 10 to Series B funding rounds.

Singaporean startups benefit from access to a growing pool of global Deep Tech VCs such as Emerald Ventures, Mass Mutual, Wavemaker Partners, and Ele8.vc. Through Startup SG, an initiative by Enterprise Singapore in collaboration with ecosystem partners, startups can access a wide range of local support initiatives and a platform to connect on the global stage.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$144 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

14



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$74 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

7.6 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

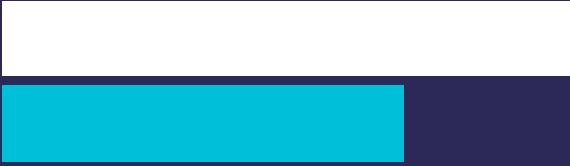
\$5.8 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.4 m



GLOBAL AVG. \$985 k

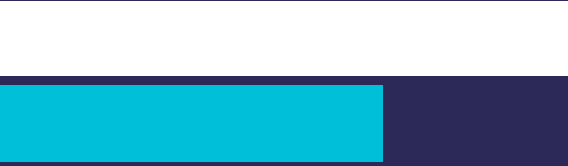
EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$13.3 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

27%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$7 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

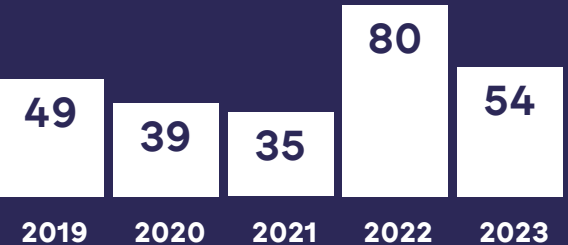
\$24 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

257



Sub-Sector Strengths

Life Sciences

In 2023, Singapore’s healthtech startups raised \$409 million, with deal volume doubling from the previous year. Local startups like Mirxes raised a July 2023 \$50 million Series D. The city-state is an attractive Life Science hub with global corporates driving demand for solutions. Initiatives such as the partnership between the Singapore Economic Development Board and Johnson & Johnson’s JLABS to accelerate biotech startups, the establishment of Merck’s first Digital Hub in Asia, and the upcoming Geneo Life Sciences and Innovation Hub further solidify Singapore’s position in the industry.

AI, Big Data & Analytics

Singapore continues its growth as a global center for AI, with a February 2024 \$734 million five-year investment plan announced to develop the industry. Its AI strengths are supported by world-class research institutions, a skilled workforce, and a favorable regulatory environment. Initiatives including the Model AI Governance Framework for Generative AI and partnerships with Google Cloud for AI Trailblazers demonstrate Singapore’s commitment to advancing AI. Chip integration company Silicon Box’s \$200 million January 2024 Series B propelled it to unicorn status, signifying Singapore’s strength in AI development.

Cleantech

In 2023, Green Tech deals more than doubled in volume, comprising investments in a range of sustainability solutions including renewable energy and waste management. Notable funding rounds in the sub-sector include Lithium-ion battery recycling technology company Green Li-ion’s \$20.5 million pre-Series B. Projects highlighting Singapore’s Cleantech growth include Swiss engineering company Sulzer’s \$7.3 million Innovation Technology Hub (InTech), opened in March 2024, and the construction of Singapore’s first hydrogen-ready power plant, the Keppel Sakra Cogen Plant, set for completion in H1 2026.

Reasons to Move Your Startup to Singapore

Strong Market Access

Singapore is home to more than 7,000 multinational corporations and has strong free trade networks with over 27 free trade agreements and partnership agreements with major economies, making it an ideal partner. Startups can tap on Singapore’s Global Innovation Alliance, a network across 45 world-leading innovation hubs and global R&D networks to accelerate into new markets.

Deep IP and Deep Tech Expertise

Singapore is a hotbed for pioneering IP and Deep Tech solutions across industries, with nearly 40,000 research scientists and engineers working in fields such as quantum engineering, precision medicine, and renewable energy. It ranks sixth worldwide for Quantum Research. Strategic investments in R&D. Robust intellectual property laws attract top talent and global companies like Microsoft, Google, and Mead Johnson cite Singapore’s strong IP rights protection.

Ease of Doing Business

Singapore boasts top-tier talent, streamlined setup processes, and a robust investor network. INSEAD ranked Singapore as the second most attractive destination for global talent in 2023. Singapore offers entry options for tech talent and entrepreneurs including the ONEPass and work visa EntrePass. Setting up a business in Singapore takes less than 1.5 days and is complemented by a lively funding scene and extensive support.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. The agency works with committed companies to build capabilities, innovate, and internationalize. It also supports the growth of Singapore as a hub for global trading and startups.

KEY ECOSYSTEM PLAYERS

500 Global

500 Global is a multi-stage venture capital firm with \$2.4 billion in assets under management. It has invested in more than 2,800+ startups worldwide, including 35+ companies valued at \$1B+ and 160+ companies valued at more than \$100 million.

NUS Enterprise

NUS Enterprise, the entrepreneurial arm of the National University of Singapore, advances innovation and entrepreneurship through experiential learning, technology translation, strategic ecosystem development and global partnerships.

SGInnovate

SGInnovate is a government-backed Deep Tech ecosystem builder and investor. It works with startups to translate research into impactful solutions and drives the development of Singapore’s emerging tech talent pipeline.

Action Community for Entrepreneurship (ACE)

ACE.SG is the national voice for the Singapore startup ecosystem, and a key trade association representing the interests of startups in Singapore. ACE.SG constantly seeks to build a vibrant and sustainable startup ecosystem.

SEEDS Capital

SEEDS Capital is the investment arm of Enterprise Singapore. It co-invests with institutional investors to catalyze smart investments into Singapore-based, early-stage tech startups.

Xora

Xora, an early-stage investment platform of Temasek, focuses on deep tech physical sciences. It blends a global investment strategy with venture building efforts in Singapore, utilizing international networks to extend support to portfolio companies.

Sri Lanka

Sri Lanka

MEMBERS:

Information and Communication Technology Agency of Sri Lanka

"Sri Lanka is poised to grow to a \$15 billion digital economy by 2030, fueled by a Digital & AI Strategy inviting global investors to partner with us in our journey."



Kanaka Herath

State Minister of Technology of Sri Lanka



Global Ecosystem in
Affordable Talent

Top 10



Asia Ecosystem in
Talent & Experience

Top 30



Asia Ecosystem
in Funding

Top 35

Highlights

Sri Lanka boasts a resilient mindset, with problem solving and innovation driven by entrepreneurial activity. The ecosystem attracts global, multilateral investors including VCs, corporations, and angel investors, including early-stage VC nVentures, which funded four startups in 2023. The DigiEcon Global Investment Summit 2024, in partnership with MasterCard, The United Nations Economic and Social Commission for Asia and the Pacific, and the Bill and Melinda Gates Foundation (BMGF), serves as a gateway to Sri Lanka's digital investment ecosystem.

In November, Sri Lanka hosted Global Entrepreneurship Week, where it placed seventh on the leaderboard. The ecosystem's 872 startups build a tech industry supported by numerous initiatives, agencies, and organizations. AccelerateHER, from Hatch and the U.S. Department of State, is Sri Lanka's first accelerator for female founders. The Information and Communication Technology Agency of Sri Lanka's Suhuruliya 2.0 National Strategy aims to enable ten thousand female entrepreneurs with digital technology and access to the international market. By 2026, the program aims to make 50% of women in Sri Lanka active contributors to the national economy.

Sri Lanka is undergoing a wide digital transformation. In January 2024, grassroots organization Sarvodaya partnered with entrepreneurship developer Hatch to launch the GoviLab AgriTech Accelerator, a key piece of Sri Lanka's Inclusive Digital Agriculture Transformation Strategy. The national initiative is supported by collaborative efforts of the government and the accelerator and investor BMGF, with support from PwC India. The National Digital Economy Strategy 2030 is a roadmap to create a high-revenue economy through digital transformation. In 2023, President Ranil Wickremesinghe committed to forming a presidential AI task force to promote AI usage.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$252 m



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

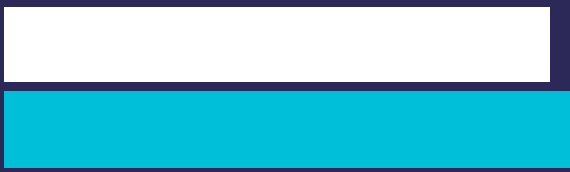
\$6 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.5 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$11 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$80 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$61 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

3%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$0.2 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

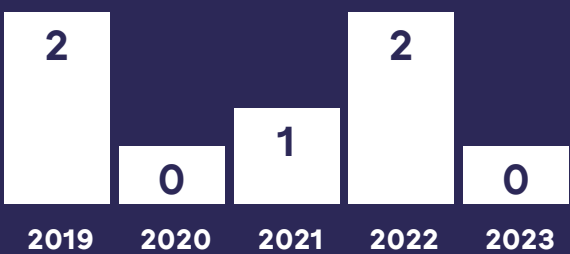
\$104 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

5



GLOBAL AVG. 80

Sub-Sector Strengths



Fintech

In January 2024, Accelerating Asia Ventures’ Cohort 9, including shopping aggregator Mintpay, pitched their startup to global investors. nVentures supports Fintech startups including Mintpay, SmartCOOP, and Simplebooks. In October 2023, Alipay+ and LankaPay signed an MOU to enhance inbound and outbound cross-border digital payments, allowing users of Asian e-wallets from the region to use cashless payments in Sri Lanka. In February 2024, the first UPI transaction was completed. BankTech Asia 2024 took place in Sri Lanka in March.



Govtech

The government has prioritized digitalization through public infrastructure and digital public goods. Digital submission, signatures, and payments cut processing time by 93%, and QR codes for international customs enable verification. The government developed an e-payment gateway and digital registration portal. Digital Government Forms allow citizens to complete forms and receive services online. The Digital Health Blueprint enabled more than 85 hospitals to digitize medical records and care. The National Capacity Building Workshop was held in June 2023 to propel Sri Lanka’s journey towards digital government transformation.



Agtech & New Food

In 2023, BMGF committed \$343,250 for water research and announced it will establish agriculture data systems in Sri Lanka,strengthening digital public infrastructure and climate expertise. The Business Research and Development (BREAD) Center provides state support for AgTech startups. Catalyst Good Life X’s Road to Regen accelerator strengthens the regenerative organic agriculture ecosystem in Sri Lanka. In January 2024, Sri Lanka became a producer of mint oil for NASA as part of its small-scale farming plans for extended lunar exploration and long missions to Mars.

Reasons to Move Your Startup to Sri Lanka

Access to Talent

Sri Lanka’s tech talent pool is known for high-end product engineering experience, problem solving skills, and ingenuity. Around 5,000 tech students graduate annually. The Industry Reconnaissance & Engagement Program is a 15-week module offering students a comprehensive understanding of IT-related businesses. Upskilling and Placement for the Digital Economy is a six-month program for non-IT graduates and vocational students seeking careers in the Digital Economy.

Startup-Friendly Environment

Sri Lanka’s position leverages 180 degrees of opportunity from MENA to SEA. Electronic Travel Authorization visas can be extended for up to 270 days and Colombo Port City provisions introduced in 2023 allow tax exemptions and incentives for businesses. Long-term visa programs are available for foreign investors. Sri Lanka holds free trade agreements with India and Pakistan, allowing for ease of global expansion. Sri Lanka’s transparent regulatory frameworks provide stable foreign investment security.

Supportive Community

Sri Lanka has a wide network of startup and corporate support. Startup SL has supported 867 startups and 28 ecosystem partners and aims to generate 10,000 employment opportunities and connect 1,000 startups by year-end 2024. The Stanford Seed Transformation Program fassists Sri Lanka founders to scale. The MJF Charitable Foundation Small Entrepreneur Programme has supported over 2,000 entrepreneurs from less fortunate communities and entrepreneurs with disabilities.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Information and Communication Technology Agency of Sri Lanka

Information and Communication Technology Agency (ICTA) of Sri Lanka is the apex ICT institution of the government. In terms of the Information and Communication Technology Act No. 27 of 2003, (ICT Act) as amended by Act No. 33 of 2008, ICTA has been mandated to take all necessary measures to implement the Government’s Policy and Action Plan in relation to ICT, in terms of the Section 6 of the ICT Act.

KEY ECOSYSTEM PLAYERS

BOV Capital

A Sri Lanka/Singapore-based VC fund that investing technology startups from seed stage to Series A. We focus on investing in early-stage ventured with proven product-market fit that can demonstrate scaling.

Hatch Works Pvt Ltd

Providing startups with all the guidance and support services they might need to innovate, grow, and succeed.

John Keells X

A corporate startup accelerator and open innovation program run by John Keells Holding PLC, Sri Lanka’s largest listed conglomerate operating in diverse industry verticals.

Lankan Angel Network

Sri Lanka’s largest network of angel investors. Founded in 2012, with the purpose of bringing together the Sri Lankan investor and mentor community and to scale the startup ecosystem.

Yarl IT Hub

Yarl IT is an organization by the community for the community, focused on being a catalyst for entrepreneurship and innovation development in the Northern Province of Sri Lanka.

nVentures

Licensed by the Monetary Authority of Singapore, nVentures aims to be the preferred early-stage VC in South Asia and the gateway for South Asian startups to enter the Southeast Asian ecosystem. In November, nVentures partnered with Google, Aspire and the USAID CATALYZE Sri Lanka Private Sector Development Activity to host SouthXChange, a startup pitch session in Singapore.

India

Tamil Nadu

21-30 Emerging Startup Ecosystem

MEMBERS:
StartupTN

“Tamil Nadu is marching towards a \$1 trillion economy 2030 vision and our startups and innovators are playing an impeccable role in this journey. We are nurturing the startup culture in the nook and corner of the state in alignment with our aim for an innovation-driven economy that ensures socio-economic growth.”



Thiru T.M. Anbarasan
Honorable Minister, Micro, Small and Medium Enterprises Department



Asia Ecosystem
in Performance

Top 15



Asia Ecosystem
in Funding

Top 20



Asia Ecosystem in
Talent & Experience

Top 25

Highlights

Tamil Nadu is bursting with entrepreneurial potential. The second wealthiest state by GDP and the second most industrialized state in India, it has the largest number of factories in the nation. It is ranked the most economically free state by the Economic Freedom Rankings for the States of India and as the Best Performer by the Indian States’ Startup Ranking.

Chennai and Coimbatore are the core hubs in the Tamil Nadu ecosystem with Chennai among India’s leading startup communities. StartupTN, a state government mission under the Micro, Small, and Medium Enterprises Department operates in 10 districts as hubs catalyzing startup activities throughout the state. Tamil Nadu has seen a notable increase in the number of registered startups, exceeding 8,583 in 2024, and has attracted significant VC investment. The ecosystem is supported by more than 120 incubators, the most of any state in India.

Tamil Nadu’s Startup Policy 2023 aims to establish 15,000 startups and position the state as one of the top 20 global startup destinations by 2032. The State of Tamil Nadu provides targeted policies and implements support through StartupTN and multiple government departments have created startup-specific programs for their respective sectors. Additionally, tremendous efforts have been focused on improving the ease of doing business.

StartupTN has implemented multiple funding schemes, including TANSEED, the TN SC/ST Startup Fund for marginalized communities, the TN Emerging Sector Seed Fund, and the Fund Of Funds, to fulfill the ecosystem’s funding requirements. It has launched platforms such as MentorTN, TANFUND, AngelsTN, TN Catalyst, and Open Innovation Portal to address multiple gaps between founders and enablers. StartupTN launched initiatives such as StartupTN Smart Card, BrandLabs, Launchpad, S2Gs, and Centre of Innovations to support startups and aspirants.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$27.4 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

2



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$10 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

10 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$607 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$500 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$15.5 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

23%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$8 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

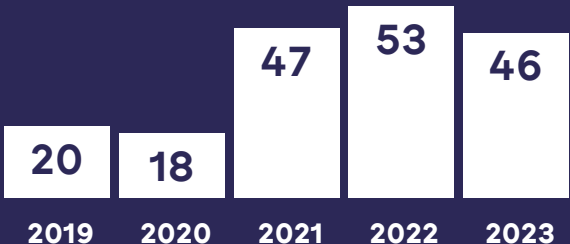
\$2.5 bn



GLOBAL AVG. \$4.6 bn

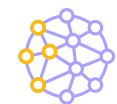
EXIT COUNT (#)
(2019 - 2023)

184



GLOBAL AVG. 80

Sub-Sector Strengths



Deep Tech

Tamil Nadu is leading Deep Tech innovation in India. In 2023, it ranked as the state with the highest number of patent filings in India, with 9.3% of the country’s total of 83,000. The surge in patents filed in India were led by the Deep Tech sector. In May 2024, Space startup Agnikul Cosmos launched its AgniBaan SOrTeD mission powered by a semi-cryogenic 3D-printed engine.



SaaS

Indian-built SaaS is highly capital efficient with a focus on sustainable growth driven by lower labor costs and highly-trained talent. In January 2024, Tamil Nadu Minister of Information Technology and Digital Services Palanivel Thiaga Rajan named Chennai the capital of SaaS in the country following the launch of the Digital Connexion data center aimed at serving the critical infrastructure needs of enterprises and digital service companies. In March 2024, Chennai hosted SaaS event SaaSBoomi, attracting 1,500+ SaaS founders, 100+ VCs, and enterprise CXOs to the city.



Fintech

Already home to pioneering banks and a robust Fintech talent pool, the Tamil Nadu FinTech Policy 2021 aims to transform the state into a leading global Fintech hub by 2025. A Fintech city is in development in Chennai. Farmer credit provider KiVi raised \$1.65 million in October 2023 and financial service provider TVS Credit secured \$88 million in June 2023. Veritas Finance provides loans to SMEs and has raised \$324 million to date. Debt marketplace Yubi was valued at \$1.5 billion in July 2023.

Reasons to Move Your Startup to Tamil Nadu

Established Infrastructure

Tamil Nadu is an established industrial hub, with ample manufacturing facilities and logistical connections including international ports and more than 32 lakh square feet of dedicated incubation space. The state has built and continues to develop a robust and resilient digital infrastructure, and is in the process of laying a fiber optic network covering more than 12,000 villages, over 500 town panchayats, 121 cities, and 15 corporations.

Growing Innovation Hub

IIT Madras Research Park is India’s first university-based research park, boasting 70+ R&D partners, 200+ labs and test facilities, 200+ startups incubated, and 1,300+ patents filed. IIT Madras Research Foundation launched in April 2024 to drive innovation and R&D partnerships. Tamil Nadu Industrial Development Corporation Limited announced plans for Tamil Nadu Knowledge City, a global knowledge ecosystem joining universities, knowledge-based industries, and sustainable living.

Skilled Talent

Tamil Nadu offers the largest pool of technically qualified professionals in India. More than 13,00,000 graduates emerge from the state each year, including over 200,000 engineering graduates. Tamil Nadu Skill Development Corporation provides training to unemployed youth and created the Naan Mudhalvan scheme, which identifies potential training providers to impart skills training based on industry gaps.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

StartupTN

Tamil Nadu Startup and Innovation Mission (StartupTN), Company under Tamil Nadu’s MSME Department, is the state’s nodal agency for startups and innovation, nurturing a thriving ecosystem to position Tamil Nadu among the world’s top 20 startup hubs.

KEY ECOSYSTEM PLAYERS

IIT Madras Research Park (IITMRP)

IITMRP, India’s first university research park, fosters a knowledge and innovation ecosystem where industry and academia collaborate with cutting-edge technology to apply advancements to real-world solutions, transforming global R&D standards.

EDII

EDII aims to rapidly and sustainably grow MSM enterprises and innovation across Tamil Nadu through entrepreneur competency development, partnerships, advocacy, training, and facilitation, leading to job growth and economic development.

TIDCO

TIDCO has established facilities like TANSAM (supported by Siemens), TANCAM (supported by Dassault), TAMCOE (supported by GE Aviation), and TICEL Bio Park to turn advanced manufacturing and research into commercially viable technologies in Tamil Nadu.

Tamil Nadu Infrastructure Fund Management Corporation (TNIFMC)

TNIFMC, a SEBI-registered investment firm with Tamil Nadu government as an anchor investor, manages thematic funds to support the state’s startups and enterprises, aiming to boost its GDP to \$1 trillion by 2030.

iTNT Hub

iTNT Hub catalyzes a thriving innovation ecosystem by connecting Deep Tech startups with 570+ engineering colleges, researchers, and industry partners to drive tomorrow’s world through untapped Indian capabilities.

Fort - Force Of Rapid Transformation

A SIPCOT powered Innovation Ecosystem, under the aegis of Industries Department of Tamil Nadu to catalyze industrial transformation in the digital age, combining manufacturing excellence with technology leadership, entrepreneurial innovation, and future-ready talent.

India

Telangana

(41-50) Emerging Startup Ecosystem

MEMBERS:

T-Hub Foundation

“Hyderabad’s transformation from 200 startups in 2014 to over 7,500 today showcases Telangana’s focus on fostering an ecosystem for entrepreneurs. T-Hub catalyzed this growth by empowering startups in their journey with resources, investors, mentors, and support systems”



Mahankali Srinivas Rao (MSR)
CEO of T-Hub



Asia Ecosystem
in Funding

Top 20



Asia Ecosystem
in Performance

Top 25



Asia Ecosystem in
Talent & Experience

Top 25

Highlights

Carved out of Andhra Pradesh in 2014, Telangana is India’s newest state. Its capital, Hyderabad, serves as the driving force behind its flourishing tech landscape, ranking #5 Indian ecosystem in GSER 2024.

Several Telangana-based startups have garnered over \$100 million in funding since 2014, including Greenko Group (\$355 million), Zenoti (\$331 million), Spandana Sphoorty (\$251 million), and Smartron (\$225 million). Four Telangana startups were among the 20 winners of National Startup Awards 2023: Axial Aero (Defense), Jiva Business Ventures (Insurtech), Vividminds Technologies (Deeptech), and Autocracy Machinery (Agritech).

T-Hub is India’s premiere innovation hub, accelerating the growth of over 2,000 startups and raising almost \$2 billion in investments. T-Hub is part of Telangana’s new and expansive 2.4 million square foot innovation campus, which also includes T-Works and the upcoming IMAGE Tower. Among its many initiatives, T-Hub is collaborating with the Algorand Foundation on the Algorand Startup Lab program to accelerate Web3 startups in India.

In 2024, Hyderabad Angels Fund launched its first VC fund with a \$12.1 million corpus and \$6 million greenshoe option, targeting up to \$604,000 investments in 20 tech and AI-driven startups at early stages. Renewable energy solutions platform Fourth Partner Energy raised \$110 million in August 2023 from Norway’s Norfund and the World Bank’s IFC. It has an installed solar portfolio of 1.35 GW and aims to reach a 3.5 GW asset base by 2025. Fintech firm Vivifi India Finance secured \$75 million in a January 2024 Series B round, reaching a \$150 million valuation.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$8.3 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

2



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$10 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8.5 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$809 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$390 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$3 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

37%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$6.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

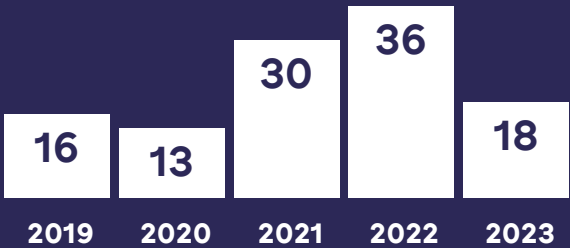
\$2 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

113



Sub-Sector Strengths

Agtech & New Food

In May 2023, Telangana’s Agriculture Ministry inaugurated an advanced biological control lab at the National Institute of Plant Health Management Hyderabad, boosting the state’s sustainable farming and farmer training capacities. In August 2023, the state’s IT Ministry launched India’s first Agricultural Data Exchange and Agriculture Data Management Framework to revolutionize fair data usage and spur the Agtech data economy. Superfood supplier Nourish You raised \$2 million in a January 2023 seed round. The firm also acquired Bengaluru-based vegan dairy brand One Good.

Life Sciences

Telangana aims to become the world’s Life Sciences capital over the next decade, it hosts over 1000 pharmaceutical firms which contribute to 35% of India’s pharmaceuticals and one-third of global vaccines. Home to specialized clusters like Genome Valley and Medical Devices Park, Telangana is a research and development hotspot with over a \$80 billion valuation. In February 2024, the state announced it would develop 10 Pharma Villages with manufacturing and RD facilities across the state, and invest up to \$3.6 million in Genome Valley.

AI, Big Data & Analytics

The Telangana government will host a global AI summit in Hyderabad in July 2024 to establish it as a global AI hub, coinciding with the opening of the Machine Learning and Artificial Intelligence Technology Hub, a new center of excellence for AI at T-Hub aiming to create over 500 AI-related jobs by 2025 and nurture more than 150 startups annually. In May 2023, aviation platform ZestIoT raised a \$6.5 million Series A round.

Reasons to Move Your Startup to Telangana

Access to Talent

Telangana has a labor force participation rate (LFPR) of 65.4% and a female LFPR of 50%, notably higher than the national average. It boasts a rich pool of tech talent nurtured by the Indian Institute of Information Technology, recognized as one of India’s top computer science institutes. ISB and NALSAR enhance the ecosystem with top-tier engineering and business expertise.

Established Startup Hub

Hyderabad is home to a vibrant community of incubators, accelerators, and venture capital firms, including T-Angel, T-Hub, We-Hub, DLabs (by Indian School of Business), and IIT-Hyderabad Foundation. T-Hub’s Innovate Telangana aims to spotlight and scale top startups in Telangana. Telangana State Innovation Cell’s Intinta Innovator program identifies and nurtures grassroots innovators across Telangana.

Dedicated Incentives

Telangana’s innovation landscape is underpinned by a suite of incentives such as 50% VAT/CST reimbursement for 7 years, power cost rebates, and a 25% land cost rebate up to \$12,000, cementing the state’s top ranking in India for ease of doing business. The TS-iPASS Act of 2014 guarantees swift project approvals within 15 to 30 days.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

T-Hub Foundation

T-Hub leads India’s pioneering innovation ecosystem, which powers next-generation products and new business models. Since its incorporation in 2015, it has provided 1,100+ national and international startups with access to better technology, talent, mentors, customers, corporations, investors, and government agencies.

KEY ECOSYSTEM PLAYERS

T-Hub

T-Hub, India’s largest startup incubator, has played a pivotal role in nurturing Telangana’s innovation ecosystem. Since its establishment, T-Hub has incubated over 2000 startups, facilitating funding exceeding \$1.94 billion.

RICH (Research and Innovation Circle of Hyderabad)

RICH serves as a collaborative platform for academia, industry, and government to promote research and innovation in Telangana. Through over 100 collaborative projects, RICH has facilitated impactful innovations.

HYSEA (Hyderabad Software Enterprises Association)

HYSEA, a premier industry association, champions the IT and ITES sectors in Hyderabad. With over 300 member companies, HYSEA fosters collaboration between SME stakeholders, academia, and the government to promote innovation and entrepreneurship.

T-WORKS

T-Works stands as India’s largest prototyping center, aiding hardware startups and innovators in Telangana. With over 25 advanced labs and workshops, T-Works has supported numerous startups in prototyping and product development.

TSIC (Telangana State Innovation Cell)

TSIC, an initiative by the Government of Telangana, actively nurtures the state’s innovation ecosystem. Supporting over 500 startups through various programs, TSIC has provided funding support, mentorship, and networking opportunities.

CIE IIIT H (Center for Innovation and Entrepreneurship, IIIT Hyderabad)

CIE IIIT H, affiliated with IIIT Hyderabad, stands as a leading startup incubator. Having incubated over 200 startups with a success rate of over 70%, it provides infrastructure, mentorship, and funding opportunities.

Japan

Tokyo

#10 Global Startup Ecosystem

MEMBERS:

Tokyo Metropolitan Government

"Based on the 2022 startup strategy, Tokyo aims to become the world's most startup-friendly city with efforts including Tokyo Innovation Base as the center for startups and SusHi Tech Tokyo Global Startup Program uniting a global community"



Keiichi Yoshimura

Director General, Office for Startup and Global Financial City Strategy, Tokyo Metropolitan Government



Global Ecosystem
in Knowledge

#1



Global Ecosystem
in Talent & Experience

Top 10



Global Ecosystem
in Funding

Top 15

Highlights

Tokyo is a vibrant innovation hub with ambitious goals to grow its startup ecosystem. Tokyo's Startup Strategy "Global Innovation with STARTUPS" aims to create an ecosystem that nurtures startups in Japan by accelerating startups and promoting open innovation. The plan is related to the Startup Development Five-year Plan by the Japan government which has a goal of growing the number of startups to 100,000, with 100 of these being unicorns. The Japanese government aims to increase startup investment to \$72.4 billion by March 2028, with \$734 million government budget allocation earmarked to support Deep Tech-related startups and \$2.2 billion dedicated to supporting drug discovery-related startups.

Tokyo's startup support is robust, with a number of specialized services. Tokyo Metropolitan Government established the Tokyo Consortium with startups, investors, incubators, foreign and local governments, and industry associations to accelerate the growth of startups. The Tokyo Innovation Base opened in May 2024 as a major networking hub for domestic and international players. The Tokyo Venture Capital Hub serves as the first large-scale venture capital base in Japan, aiming to increase startup investment and strengthen investor collaboration.

SusHi Tech Tokyo 2024 is Asia's largest and Japan's only global innovation conference for startup ecosystems to solve global urban issues. Through three programs—the City Leaders Program, drawing worldwide leaders; the Global Startup Program, the largest startup event in Asia; and the Showcase Program, showcasing future city models—the Tokyo Metropolitan Government welcomed 500,000 global participants. Automotive robotics startup SkyDrive raised \$120 million over seven rounds. Renewable energy startup PowerX raised \$86 million over four rounds.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$66 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

4



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$55 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$1.8 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$800 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$26.1 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

3%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$2.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

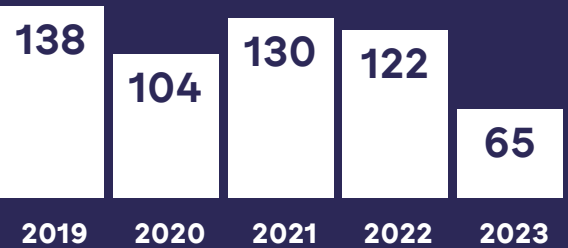
\$26 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

559



GLOBAL AVG. 80

Sub-Sector Strengths



Advanced Manufacturing & Robotics

In 2023, the Japanese government allocated \$39.3 billion to support supply chain resiliency, with manufacturing companies able to apply for subsidies to upgrade manufacturing equipment for critical products. In January, VUILD opened Learning Architecture for Learners, an open laboratory for advanced manufacturing technology. Japan’s Ministry of Economy, Trade and Industry has pledged \$13 billion in subsidies to drive investment in its chip manufacturing industry. Manufacturing World 2024 took place here in June. The International Conference on Manufacturing and Materials Science and Engineering will be held in October 2024.



Fintech

Tokyo was ranked #7 in CEOWORLD’s list of the world’s leading international financial centers. FINOLAB provides startup development and growth through community building, a dedicated fund for seed- to early-stage startups, and coworking spaces. Japan Fintech Week 2024 was held in March. Fintech startup izumi raised \$27.6 million over three rounds, including one in April 2023. Fintech AI company xenodata lab has raised \$8.7 million over seven rounds, including one in August 2023.



Life Sciences

LINK-J is a Tokyo-based non-profit organization aiming to create Life Sciences clusters in Japan and to connect ecosystems domestically and globally. CIC Tokyo brings together Life Sciences startups, researchers, governments, and universities to support startups’ overseas expansion. Japan Life Science Week 2024 was held in April. Biotech startup Heartseed has raised \$86.3 million over six rounds including a May 2023 Series D. Cellusion has raised \$29.4 million over four rounds, including a Series C announced in June 2023.

Reasons to Move Your Startup to Tokyo

Market Access

Japan is the fourth largest economy in the world, and most activity is concentrated in Tokyo. The Tokyo Metropolitan Government’s Access to Tokyo initiative has overseas consultations in London, Paris, San Francisco, and Singapore attracting promising companies to Tokyo. In 2023, the average daily stock trading value of the Tokyo Stock Exchange reached \$26.6 billion with a total trading value of over \$6.6 trillion, a decade high.

Technical Infrastructure

In January, Amazon Web Services announced it would invest \$13.5 billion into its existing cloud infrastructure in Tokyo and Osaka by 2027 to meet growing customer demand for cloud services. AT TOKYO’s 25 megawatt data center in Tokyo is set to be operational by early 2025. The Equinix project, set to open in Q4 2024, will be its 15th international business exchange data center in Tokyo.

Dedicated Support

Tokyo Innovation Base, a facility for domestic and international startups, investors, students, and entrepreneurs to advance startups and develop partnerships, soft launched in November 2023 and officially opened in May 2024 with a goal to be the world’s most startup-friendly location. Tokyo offers bureaucratic assistance and a subsidy for setting up and registering businesses. Business Development Center TOKYO provides migration support to startup founders.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Tokyo Metropolitan Government

With the establishment of the "Office for Startup and Global Financial City Strategy" in April 2023, the Tokyo Metropolitan Government aims to accelerate the Japanese economy through a positive cycle of solving social issues and promoting industrial development powered by startups and the financial market. Aside aforementioned initiatives such as the Tokyo Innovation Base (TIB) and SusHi Tech Tokyo, TMG are developing various initiatives to create innovation. The Tokyo Consortium, which TMG operates, encompasses stakeholders from large corporations, startups, universities, and other entities in order to collaborate organically and build an ecosystem that leads our world.

KEY ECOSYSTEM PLAYERS

CIC Japan G.K.

The largest innovation center in Japan, home to 250+ startups, VCs, researchers, and other organizations passionate about innovation.

Keio Innovation Initiative, Inc.

A VC firm established by Keio University, supporting startups that create innovative new businesses by utilizing the excellent research results of universities and research institutes.

Plug and Play Japan

A subsidiary of Plug and Play that aims to build a world-class platform that drives innovation. It connects leading corporations with startups to support them in expanding their possibilities from Japan to the world, and from the world to Japan.

The University of Tokyo

Japan's top university, a world-class center for research, and a vibrant academic community.

The University of Tokyo Edge Capital Partners

UTEC works with academia in Japan and abroad, including the University of Tokyo. It supports science and technology startups that are pioneering frontiers to solve global issues with capital, talent, and knowledge.

Venture Capital Hub

Gathered here are approximately 70 venture capital firms including key players such as the Japanese Venture Capital Association, independent firms leading Japan's venture capital scene, and corporate venture arms affiliated with major Japanese corporations. Collaborative efforts with institutions like ARCH and CIC Tokyo at Toranomon Hills are set to promote the rise of uprising startup ventures.

Europe

- 113

Unraveling Azerbaijan: From Oil Empire to Eurasian Tech Hub
- 116

Copenhagen Emerges as a Top Global Fintech Hub
- 119

Georgia: The Rising Star of Startup Innovation at the Crossroads of Europe and Asia
- 121

Malta: The Mediterranean Island Powering Large-Scale Startup Dreams
- 123

Berlin
- 126

Belgrade and Novi Sad
- 130

Budapest
- 134

Greater Lausanne Region
- 138

Istanbul
- 142

London
- 145

Mid-East Region, Ireland
- 149

Paris
- 152

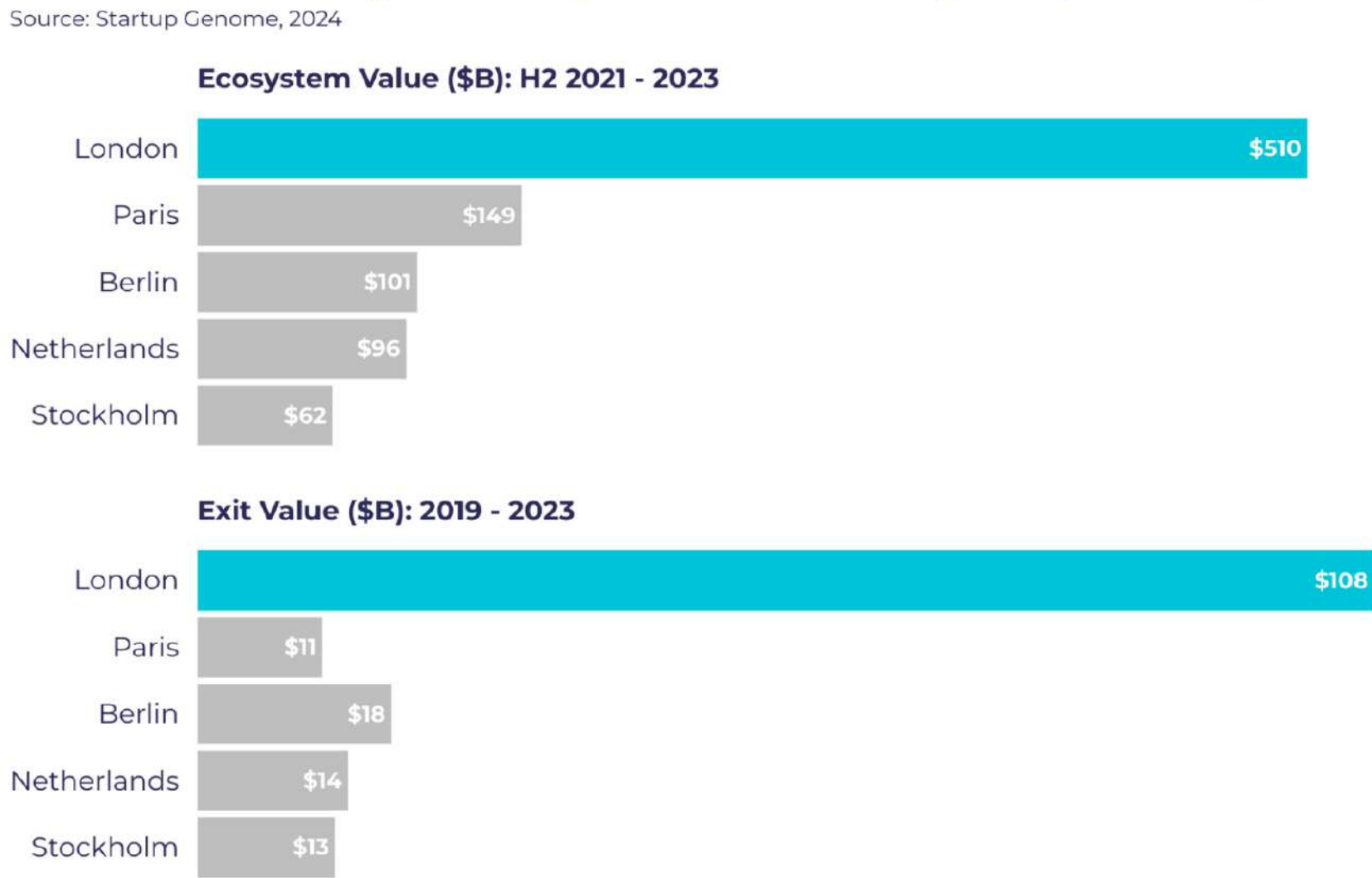
Stockholm
- 155

The Netherlands
- 159

Turin
- 163

Valencia

→ London has the highest Ecosystem Value among European ecosystems





Unraveling Azerbaijan: From Oil Empire to Eurasian Tech Hub

Central Eurasia is an underestimated digital innovation hot spot, and Azerbaijan is a hidden gem of tech entrepreneurship in the region.

Azerbaijan was once known as a key player in the oil market, supplying over half the world's oil in the early 1900s and continuing to play a crucial role in this industry even now. Today, the government has new priorities. The National Priorities for Socio-Economic Development initiative has set a target of increasing the non-oil contribution to GDP by 130% by 2026 through digitalization and a turn towards a Green Economy.

This push for diversification is creating demand for technological solutions and providing opportunities for IT startups in the country, fostering growth, and driving positive change. Azerbaijan is taking major steps to provide the best conditions for local startups to maximize their potential.

International Openness and Stability

Once situated along the Great Silk Road, Azerbaijan has had many people pass through its lands, helping to shape the nation's long tradition of acceptance and hospitality. This history is also the source of the strong political and economic ties that the country actively maintains. Today, Azerbaijan acts as a link between Europe and Asia, with access to the markets of the Caucasus, the Middle East, and Central Asia. It is also set to play a crucial role in China's Belt and Road initiative.

As a testimony to its international outlook, Azerbaijan was chosen as the location for the **Global Astronautical Congress** in 2023, hosting 5,000+ people, and expects 80,000 international attendees at the November 2024 UN Climate Change Conference COP29. The country has welcomed visitors and delegations from around the world while hosting several key industry events, including the **InMerge Innovation Summit, Baku ID** (Baku Investment Day), and **M360 Eurasia**.

Azerbaijan sees political and financial stability as the foundation for business development and the basis

for innovation. The country is known for its business-friendly policies, allowing founders to easily obtain credit and start a company.

Enabling Tomorrow by Building It Today

ICT is the fastest-evolving sector of the economy in Azerbaijan, with 18% annual growth of IT service income. Establishing a foundation for tech companies to build on is one of the main priorities of the government.

With the support of the **Innovation and Digital Development Agency**, Azerbaijan has launched the Mygov portal to streamline government-to-citizen communications. Over 450 e-services from various state authorities are already available.

"The progressive development of the local business and innovation ecosystem is key to the rapid growth of the tech field, and we acknowledge that digitalization of all processes is a step towards the future," says Inara Valiyeva, Chairman of the Innovation and Digital Development Agency. "Azerbaijan has utilized the best international

experience to develop government platforms that allow ecosystem players to create innovative solutions."

As the development of digital products continues, AI-technologies are being incorporated to streamline processes and increase accessibility and user-friendliness. Azerbaijan is also working to introduce a more efficient, paperless government that is built on the principle of openness and allows users to leverage existing IT investments. The aim is to help businesses simplify their workflows and cut through red tape.

However, this level of digitalization creates an increased risk of cyber attacks. To address this challenge, the **Azerbaijan Cybersecurity Center** was established to conduct research and develop new cutting-edge cyber security products.

A Tax Haven With No Work Permit Hassles

The **Technopark** residence law introduced in 2022 offers benefits for local and international IT companies opening in Azerbaijan, including tax waivers for ten years. This includes a 0-5% income tax rate, zero tax on profits, and zero social tax for expat IT specialists. Foreigners such as directors, deputy directors, and IT specialists are exempt from the work permit requirement and automatically receive a residence permit.

Over 80 residents have already benefited from this law and 15 international companies from Türkiye, Israel, Cyprus, Pakistan, and the UAE have committed to becoming Technopark residents.

Supporting the Rapid Growth of the Startup Ecosystem

Azerbaijan's tech potential has already been recognized by well known international brands such as **Microsoft**,

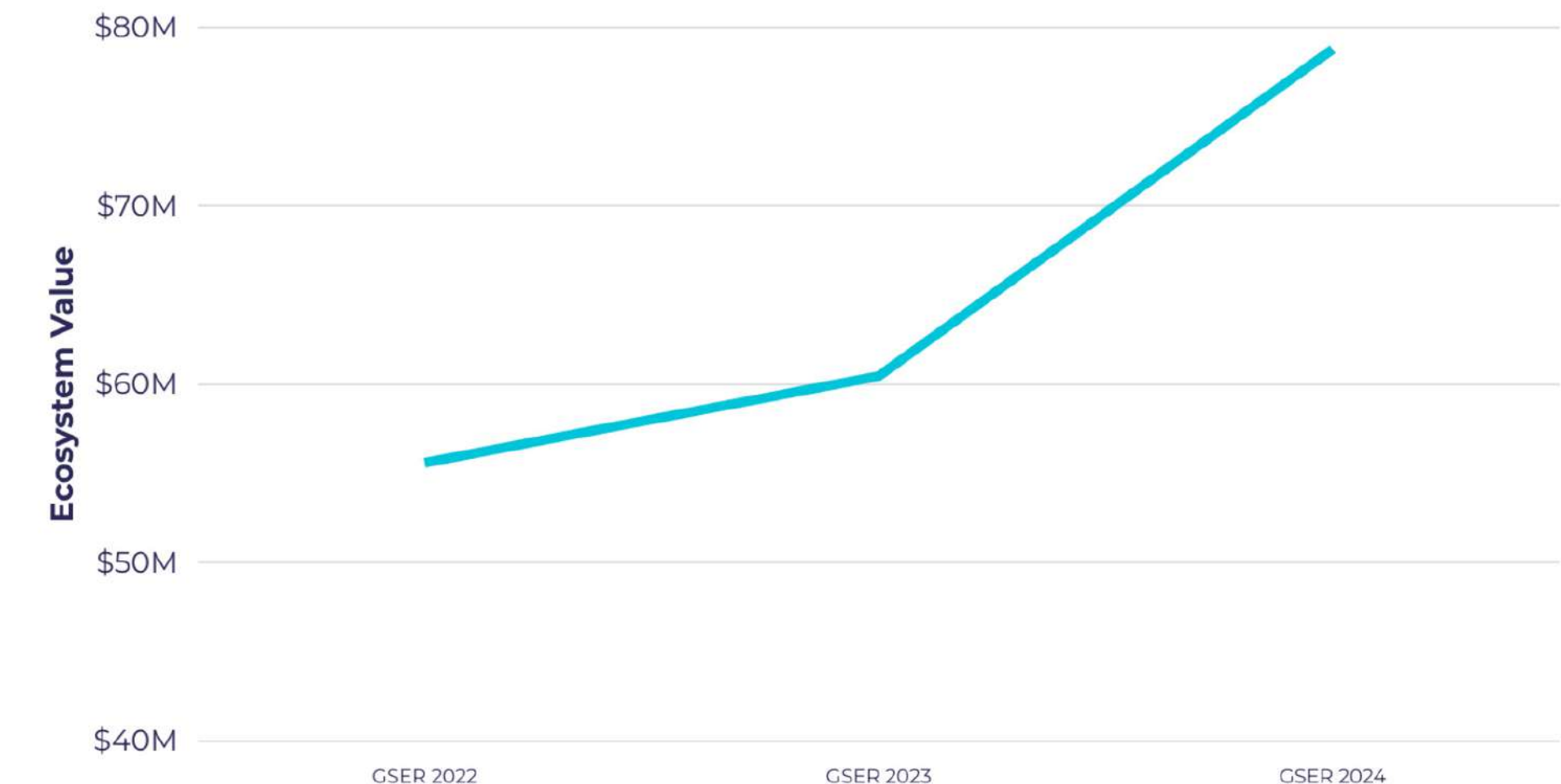
Samsung, and **Xiaomi**, who have expanded their businesses in the country. More than 100 startups with a minimum viable product are already operating in the market, with a goal to boost the number to 500 by the end of 2026 with at least one company valued at more than \$50 million. Growth in the startup ecosystem is already showing tremendous potential, with Baku's ecosystem value increasing over 40% between GSER 2022 and GSER 2024, according to Startup Genome research.

There is dedicated startup support in Azerbaijan, including acceleration and incubation programs organized locally to train talent and produce more companies. Over 190 teams were involved in incubation programs in 2023. Currently, there are four active accelerators and the same number of incubators helping local entrepreneurs. Overall, 10 programs have been organized by international and local players, including **Startup Wise Guys**, **Viveka**, and **SABAH.Hub**.

Improving the investment environment is a challenge that Azerbaijan proactively faces. The Azerbaijani VC fund

The Ecosystem Value of Baku Grew 40% Between GSER 2022 and GSER 2024

Baku Ecosystem Value by GSER Year
Source: Startup Genome, 2024



The progressive development of the local business and innovation ecosystem is key to the rapid growth of the tech field, and we acknowledge that digitalization of all processes is a step towards the future.”

Inara Valiyeva, Chairman of the Innovation and Digital Development Agency

Overall, Azerbaijan is a country with big business potential, both nationally and regionally, and a high quality of life.

Caucasus Ventures made 15 investments in 2023. The country also supported the creation and operation of two angel investor clubs. **Technovate-Sabah Angels Club**, **DIVIDA Angel Club**, and **LTC Angels Network** organize regular matchmaking sessions between startups and investors, as well as training sessions led by international experts. Azerbaijan aims to expand the investment pool by bringing more than 100 investments into the country in the next two years.

The **Central Bank** has accepted a new regulation establishing a regulatory sandbox to encourage the formation of new startups, especially in the Blockchain space. Overall, the Azerbaijani market remains largely untapped for both local and international startups, meaning companies and investors will find many opportunities and relatively little competition.

Developing Human Capital and Building a Strong IT Community

"In IT, people are key and a strong community is the best way to empower the tech industry," says Dominique Piotet, Director of Technoparks at IDDA. "Azerbaijan has

a lot of talented IT professionals and all they need to unravel their potential in a place where they can easily communicate with each other, exchanging ideas and sharing their experience. This is exactly what we are going for."

Azerbaijan has always been known for its united, tight-knit society. This is reflected in the way the IT community has developed. High-quality and accessible tech education has helped the community grow and strengthen. **Technest**, established by IDDA in 2021, is one of most prominent scholarship programs for IT specialists. As part of this program, selected candidates get 70-100% of their tuition covered, and 4,000 scholarships have already been granted across 29 regions in Azerbaijan. The number of applications has exceeded 20,000. Technest graduates show an impressive 90% employment rate, meaning the number of qualified IT professionals in Azerbaijan is continually growing.

Six universities in Azerbaijan are running innovation programs. With the help of the Azerbaijan Cybersecurity Center, the country has also welcomed renowned international academic programs including **Holberton**

School - pioneers in IT peer-to-peer education - and Israel's most prestigious technological university, **Technion**, which have established academic programs in Azerbaijan. Technion has graduated 60 alumni in Azerbaijan, 78% of whom were employed in state bodies and leading companies, and seeks to train more.

Community members have also organized 86 events to exchange knowledge and experience and support one another. To reinforce these efforts, Technopark in Baku is set to open its doors to aspiring entrepreneurs in mid-2024. Both big companies and tech startups will reside at Technopark, allowing for the exchange of experience and mutual benefit. It will host trainings, workshops, and meetings to fuel the creativity of the IT community.

Introducing A Diverse and Welcoming Environment

Azerbaijan is a young country where a diverse population has been living in peace for centuries. Most of Azerbaijan's 10 million citizens are multilingual from birth. These cultural and linguistic assets make the country a great launchpad for Türkiye, former Soviet republics, and MENA.

The country offers businesses competitive operating costs and affordable office space, utilities, and living expenses in comparison to other countries in the region. Overall, Azerbaijan is a country with big business potential, both nationally and regionally, and a high quality of life. It is an ideal home from which young professionals and ambitious startups can begin their journeys in IT.

In IT, people are key and a strong community is the best way to empower the tech industry.



Copenhagen Emerges as a Top Global Fintech Hub

Perched on the eastern edge of Denmark, Copenhagen has overcome the odds to become a premiere Fintech ecosystem. From the periphery of Europe's major banking and commercial centers, its startups have overperformed many regional peers. In 2023, its Fintech startups secured the third most VC funding per capita among the Top 10 European ecosystems, according to Startup Genome research.

Getting to this point hasn't been easy. Due to its location and relatively small domestic market, Copenhagen's startups have faced challenges building product-market fit. However, by committing to smart strategy, particularly around mentorship and Global Connectedness, Copenhagen has proven that successful Fintech ecosystems can be built from outside.

How Copenhagen Fintech Uses Mentorship to Guide Startup Success

To build a successful ecosystem, experienced mentors must play a role at all stages of a startup's journey.

This is the mission of **Copenhagen Fintech**, a public-private non-profit industry cluster and startup support organization founded in 2016 to foster the development of the Danish Fintech sub-sector. The organization serves as the central hub for the ecosystem, providing co-working spaces, hosting accelerator programs like the **New Nordic Challengers**, and hosting events including the signature **Nordic Fintech Week**, which attracts over 2,000 visitors from 60 countries annually to Copenhagen.

At Copenhagen Fintech, mentors come from a variety of backgrounds, reflecting the range of expertise needed to produce successful startups. These include current and former Danish founders, commercialization experts, and industry partners. These stakeholders work directly with Copenhagen Fintech's startups to teach them how to become investment-ready.

For many early-stage Danish startups, the first lesson addresses their go-to-market strategy. For Copenhagen Fintech executives Thomas Kogh Jensen and David Grundy, this means convincing founders to think globally first, a counterintuitive strategy for many early-stage



At Copenhagen Fintech, there are strong norms around the importance of giving back and maintaining local connections even after founders have gone global."

Thomas Kogh Jensen, CEO of Copenhagen Fintech

startups who assume they should build locally and then expand once they're established. By designing with an international mindset initially, innovators can ensure that their products will succeed globally while still moving fast and testing products within the Nordic market.

This strategy is affirmed at all stages of Copenhagen Fintech's program, achieved by connecting its startups with mentors that have succeeded in going global. One example is **Chainalysis**, a blockchain analytics company **jointly-founded** in Copenhagen, London, and San Francisco, whose founders are both members

and mentors at Copenhagen Fintech. "At Copenhagen Fintech, there are strong norms around the importance of giving back and maintaining local connections even after founders have gone global," says Jensen, CEO of Copenhagen Fintech.

Copenhagen Fintech also runs **delegations** to its network of investors and customers across Europe, the U.S. and Latin America, and Asia who can help them acquire the customer base necessary to achieve scale.

Leveraging Global Connectedness for Startup Success

Building Global Connectedness to top ecosystems is critical to the success of startups, particularly those from smaller domestic markets. This enables them to both learn best practices from founders and stakeholders operating in the most globally-competitive markets, as well as providing them with a foothold with which to acquire global customers. The efficacy of this approach is well-documented. In its **2023 Scaleup Report**, Startup Genome found that startups with high levels of Global Connectedness have a 3.25x higher rate of becoming a scaleup, defined as an early-stage startup that receives a valuation of \$50 million or more.

Copenhagen Fintech has long recognized this, and has developed several strategies for connecting its startups globally. In addition to running startup delegations to global hubs like London, Singapore, and Japan, among others, they also run programs that bring the world to them. Hosting events such as the immensely popular Nordic Fintech Week brings stakeholders from over 60 countries looking to partner with local startups. The event has now become a key date on the calendar of global Fintech startups.

Crucially, the naming of Nordic Fintech Week was intentional. Previously called “Copenhagen Fintech Week,” it was renamed in 2022 to incorporate its Nordic neighbors. Rather than guarding the event as solely

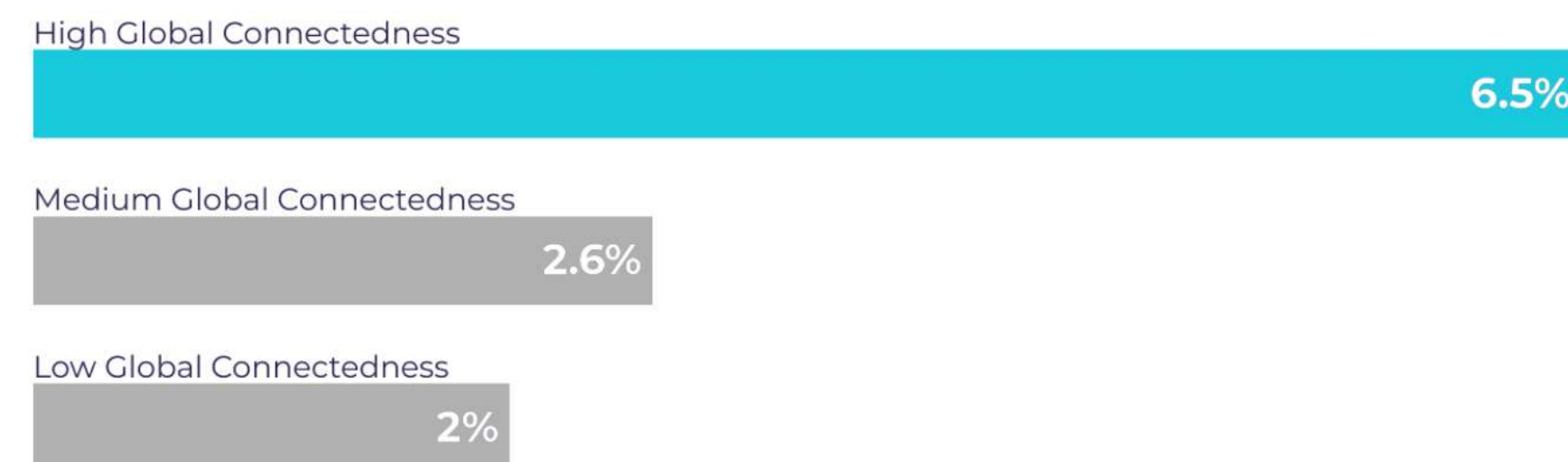
for local startups, Copenhagen Fintech executives understood that incorporating its Nordic neighbors amplified their region’s collective reach to the greater benefit of all.

This spirit also guides their recently announced **“New Nordic Challengers”** accelerator, a partnership between **Tenity** and Copenhagen Fintech. The program accepts promising pre-seed startups from all Nordic and Baltic countries, helping to expand participating founders’ networks and attracting a greater set of potential investors who can access startups from multiple regional ecosystems within one program.

Scaleup Rates Increase When Founders Have More Connections to Other Founders in Top Global Ecosystems

Scaleup Rates By Global Connectedness Index (GCI)

Source: Startup Genome, 2024



Case Study: Uniify’s Journey from Bootstrap to VC-Backed

One of Copenhagen Fintech’s promising early-stage startups, **Uniify**, provides business onboarding processes for financial companies. Its co-founder and CEO, Nicolas Adegnika, explained how his startup exemplified a common member journey. Initially bootstrapped, Uniify’s founders assumed they should build locally first – that is, until meeting with Copenhagen Fintech. There, with particular mentorship help from top Copenhagen Fintech executives, they pivoted their product development strategy to also work in other global markets where they could scale their product more efficiently. As a result, they now have customers

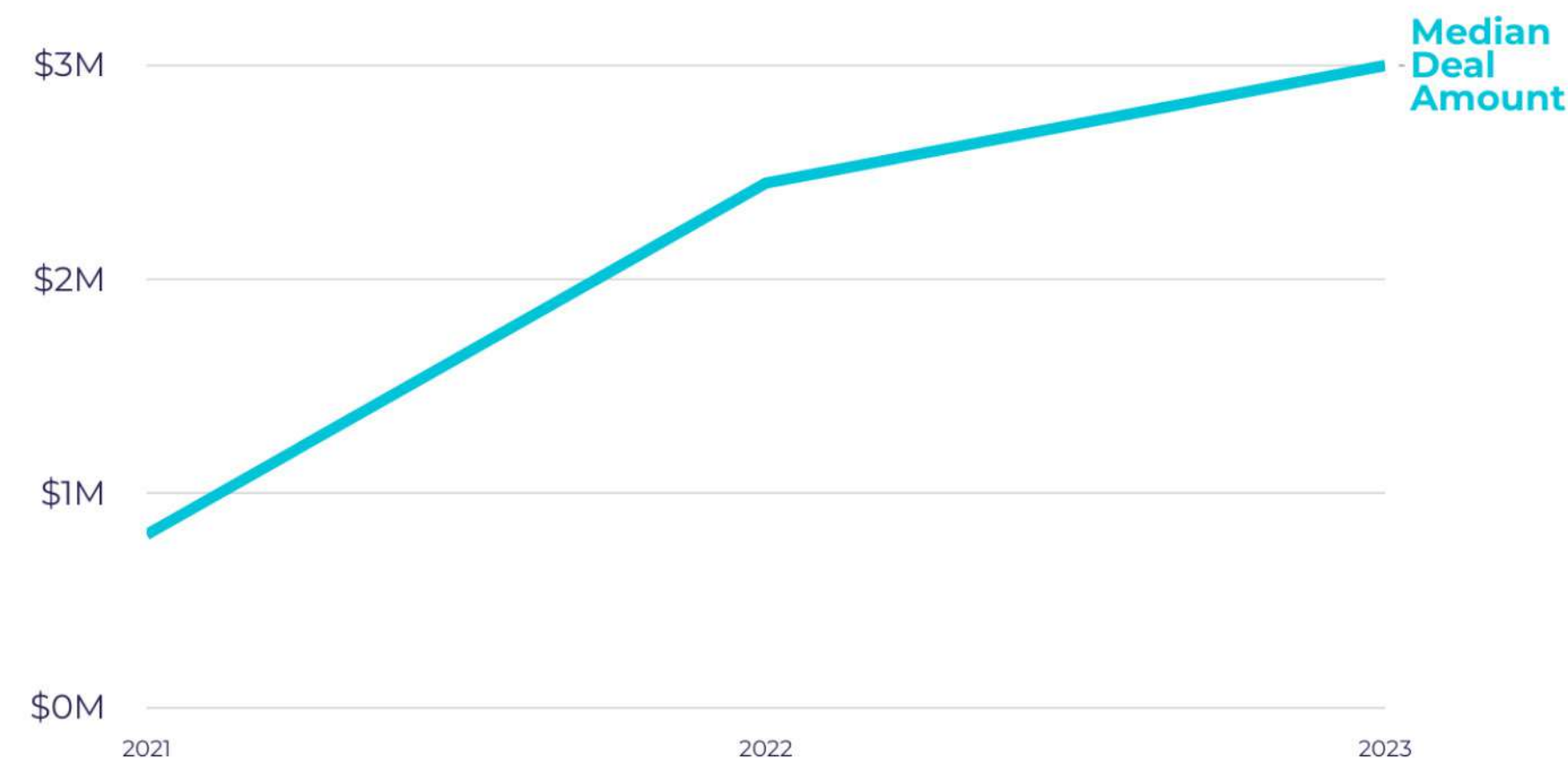
across Europe, including the large customer markets in the U.K. and Germany.

By demonstrating a strong, scalable customer acquisition strategy, Uniify became more investment ready, resulting in raising a strong **seed round** of \$3.25 million in 2023.

“The mentorship at Copenhagen Fintech transitioned us from a bootstrap setup to a growth-focused framework suitable for VC investment,” says Adegnika. “Our discussions centered on go-to-market strategies, which were critical for our expansion beyond the Nordic region.”

The Median Early-Stage Deal Amount for Fintech Startups in Copenhagen Was 3.7x Higher in 2023 Compared to 2021

Source: Startup Genome, 2024



Copenhagen's Fintech Future: Opportunities and Challenges

Even as Copenhagen Fintech startups go global, many continue operations from Denmark, defying a common concern for many smaller ecosystems that they help build successful startups only to lose them abroad. The level of qualified talent, more affordable space compared to other Fintech ecosystems, and the strong community fostered by Copenhagen Fintech all play a role in this, as does the high-profile success of Copenhagen-based startups like **Flatpay** and **Cardlay**, which have raised Series B and C rounds respectively, demonstrating that it can be done from Copenhagen.

However, these aren't the only successes from Copenhagen. Many local early-stage startups have attracted considerable investor attention, solidifying Fintech as Copenhagen's leading sub-sector - securing 32% of all VC funding in the ecosystem from 2021 to 2023. As a result, the median early-stage deal amount increased 3.7x for Fintech startups based in Copenhagen over this period.

Yet, some challenges remain. For example, tax regulations on Employee Stock Ownership Startup Options disincentivize Danish startups from offering these in compensation, reducing their talent attraction potential, and diminishing the greater economic impact

of capital that could be returned to local employees when a startup exits.

Additionally, Denmark's stringent criteria for claiming R&D tax credits have resulted in some local startups recently being required to pay back previous credits. The result of this is not just a financial loss for those startups, but an added layer of investor wariness over potential surprise regulatory conditions.

However, regulatory issues can only impact a growing ecosystem so much. As one of the most **digitally connected** countries in the world, in addition to its liberal **Fintech sandbox**, Denmark offers an array of advantages for startups.

As successes abound, the momentum continues, benefiting the next generation through the accrual of local capital and experience. The future looks bright for the Fintech sub-sector of Copenhagen.

Many local early-stage startups have attracted considerable investor attention, solidifying Fintech as Copenhagen's leading sub-sector - securing 32% of all VC funding in the ecosystem from 2021 to 2023.



Georgia: The Rising Star of Startup Innovation at the Crossroads of Europe and Asia

Nestled at the intersection of Europe, Asia, and the Middle East, Georgia is rapidly emerging as a regional hub for innovation and entrepreneurship.

This strategically-located country capitalizes on its unique position to serve as a bridge between continents, providing access to vast markets and attracting visionary entrepreneurs worldwide.

How the Georgian Government Supports Entrepreneurship Through Business-Friendly Regulation

Thanks to supportive government initiatives, international partnerships, and a vibrant community of entrepreneurs, Georgia's startup ecosystem is thriving. The country boasts one of the most business-friendly environments globally, with a streamlined business registration process that takes less than 30 minutes and a highly competitive tax system. With the world's third-lowest total tax and contribution rate on profit at 9.9% and corporate income tax levied only on distributed

profits, Georgia offers an enticing landscape for startups to flourish.

The Georgian government's commitment to fostering innovation is evident through the efforts of the **Georgia Innovation and Technology Agency (GITA)**. Over the past decade, GITA has invested \$14 million in up to 240 startup projects, seeding an ecosystem that has attracted 13 times the initial investment from private investments and generated revenues. GITA's grant program is the most powerful innovation engine in the country, targeting first-time entrepreneurs with financial support, training, mentoring, networking opportunities, and access to Silicon Valley experts. Notably, GITA offers Startup Matching Grants of up to \$60,000 with just 10% co-financing and Innovation Grants for Regions of up to \$10,000, making it easier for aspiring entrepreneurs to kickstart their ventures.

Regulatory advancements, such as the Law on Investment of Funds, have made it easier for Georgian businesses to access international capital, unlocking diversified opportunities at home and abroad. Additionally, special tax regimes for international IT companies, with profit



Georgia is hosting dozens of community events, meetups, and conferences around the year, building a network of leaders from the most successful global ecosystems."

Avtandil Kasradze, Chairman of GITA

and income taxes reduced to 5%, have attracted more than 120 companies to benefit from these incentives.

The country's Association Agreement with the EU, which includes a Deep and Comprehensive Free Trade Area and visa-free travel, has further enhanced its appeal to entrepreneurs and investors seeking access to European markets.

"Georgia is becoming a destination of innovative talents, bright-minded entrepreneurs, and tech enthusiasts," says Avtandil Kasradze, Chairman of GITA. "The message

'Start Up in Georgia' will be spread all over the world soon. Our ecosystem offers a favorable business climate with access to finance, mentorship, and infrastructure. Georgia is hosting dozens of community events, meetups, and conferences around the year, building a network of leaders from the most successful global ecosystems."

Tether: The Global Blockchain Company Driving Innovation Through Strategic Investment

One of the most prominent players in the Georgian startup scene is **Tether**, an international Blockchain giant with a net profit of \$4.52 billion in the first quarter of 2024.

Tether has invested \$25 million in the Georgian ecosystem, covering the entire CIS region from its Tbilisi office. Marco Dal Lago, Head of Expansion at Tether, praised Georgia's entrepreneurial spirit and digitization efforts. "Georgia is an English-speaking country, so Gen Z and Millennials interact and speak excellent English. It's full of talent, with many universities and technology-driven individuals who have studied abroad or have even built startups," Dal Lago notes.

"The **National Bank of Georgia** is interacting with a lot of industry players to create a regulatory environment open to all parties. These continuing interactions should allow digital-asset companies to come to Georgia, making it a neutral state where investment flows and entrepreneurs can find a safe place to foster economic growth," says Dal Lago.

Entrepreneurial Support Organizations Connect Georgian Founders with Opportunities

The nine tech parks managed by GITA across the country provide inclusive spaces for idea generation and business

development, benefiting up to 32,000 individuals, including 52% females, between 2020 and 2023 alone. GITA's efforts extend beyond financial support, with significant investments in Georgia's education system to enrich the country's startup ecosystem at its roots. The agency supports universities where students learn about business and develop digital skills. It closely collaborates with top universities in Georgia, establishing new educational courses, pre-acceleration programs, hackathons, and tech boot camps. **Business and Technology University** is offering a hardware product prototyping course with GITA, **Kutaisi International University** is doing summer camps, and many more initiatives.

The Georgian startup ecosystem also benefits from the presence of an active angel investor network, **Axel - Georgian Angel Investor Network**, which is a member of the **European Business Angel Network** and the **Global Business Angel Network**. This network is crucial in connecting startups with potential angel investors, organizing events and fostering a vibrant investment culture within the ecosystem. The upcoming Investment Ecosystem Conference vol 3, to be held on June 29, 2024, is expected to bring together up to 500 angel investors, 3,000 guests, and over 30 speakers, further solidifying Georgia's position as an emerging startup hub.

As Georgia continues to attract international service providers and collaborators, the country is poised to become a regional hub for innovation and entrepreneurship. The recent partnership between GITA, the **Bank of Georgia**, and 500 Global, a world-renowned accelerator and venture capital firm, is a testament to

the growing appeal of the Georgian startup ecosystem among the international community.

500 Global Accelerator Program in Georgia Rebrands to "500 Global in Eurasia," Driving Innovation and Entrepreneurship Across the Region

500 Global has rebranded its accelerator program in Georgia to "500 Global in Eurasia," reflecting its commitment to nurturing startups across the region. In partnership with GITA and Bank of Georgia, 500 Global has successfully accelerated up to 70 startups across five batches since 2020. The sixth batch of the program will feature nine tech startups from six countries, focusing on web3 investment, AI-powered talent acquisition, and educational technology.

"Georgia's geolocation, cost efficient talent, and the support from key public and private partners were some of the key reasons for us to set up our accelerator in Tbilisi," says Pedro Santos Vieira, Partner, 500 Global.

Georgia's Startup Ecosystem Poised for Growth: Attracting Global Collaborators and Driving Innovation as a Bridge Between Europe and Asia

Looking to the future, Georgia's startup ecosystem is poised for even greater success. GITA has recently

Looking to the future, Georgia's startup ecosystem is poised for even greater success.

announced significant developments and initiatives to foster the growth of the Georgian startup ecosystem as part of its GITA 2.0 program. These initiatives include launching new early-stage acceleration programs, additional tax incentives for innovative startups and SMEs, establishing Excellence Centers in priority technology areas, and creating a comprehensive digital platform called "Start Up in Georgia."

GITA's commitment to supporting startups is evident in its plans to mentor 160 startups annually through four early-stage acceleration programs, which will incorporate grants and the participation of top international accelerator experts to guide the program. Additionally, GITA will offer new tax incentives, including 0% tax rates for innovative startups, 500% tax credits, and 30% cashback for innovative startups and SMEs. The prioritization of key technology areas, including Artificial Intelligence, Phages, and Agritech, and the establishment of Excellence Centers to support research-based innovation and R&D commercialization, will signal to the world that Georgia is committed to advancing the region's technological capabilities.



Malta: The Mediterranean Island Powering Large-Scale Startup Dreams

Malta, nestled in the heart of the Mediterranean, is home to a rapidly emerging startup ecosystem. The island nation — distinguished by its strategic, enticing location and transparent, government-backed startup ecosystem — is growing its presence on the global startup scene.

A place where ideas and cultures mingle against a backdrop of beautiful beaches and breathtaking historic vistas, Malta is the idyllic island that is poised to become the next startup hotspot in the European Union.

A New Chapter: Malta on the Rise

Home to some of the oldest free-standing temples in the world, Malta is renowned for its rich, 7,000-year history. Now, economic development agency **Malta Enterprise** has launched **Start in Malta** - a tailor-made initiative with an aim of harnessing the local ecosystem and attracting startups to co-locate there. The efforts will be further consolidated via a next-

generation Startup Framework to chart a new chapter in Malta's story.

The effort has generated remarkable results. In the Global Startup Ecosystem Report (GSER) 2024, Malta's Ecosystem Value, the total economic impact of startup exits and valuations spanning the last 30 months, increased 39% compared to the **2023 GSER**. This was thanks to several recent large exits over \$50 million, which will provide critical talent, experience, and capital to the next generation of Maltese startups.

Now that it's been proven that startups can build and scale from Malta, the world is taking notice. Ranking as the fourth-best destination for innovative startups, Malta surpassed 17 other EU nations in a survey conducted by the **Europe Startup Nations Alliance**.

Maltese Magnetism: Transparency, Access, and Quality of Life

The **Government of Malta** takes proactive steps to cultivate a nurturing environment for startups, aiming



There's an appeal to living in Malta that you need to experience in order to understand its value. Great weather and fresh air — there's nothing like being able to go for a swim in the morning before going to or coming back from the office."

Kurt Farrugia, CEO of Malta Enterprise

to establish incentives and strategic services to support highly innovative and disruptive operations.

Initiatives like the Startup Festival — which attracted over 1,800 attendees in 2023 — and the launch of a national \$10.7 million venture capital fund demonstrate Malta's dedication to spurring innovation. These efforts are complemented by non-dilutive financial aid packages

of up to \$1.6 million that are available to innovative business ventures.

Malta is on a mission to minimize bureaucracy and enhance its proposition through its Startup Framework, a roadmap that fosters transparency and caters to the needs of startups by engaging with the community throughout the legislative process. Scheduled to have the first initiatives

launch by the end of 2024, this framework emphasizes the importance of feedback from the international startup community, ensuring that implemented policies are robust and globally competitive.

Malta’s geographic location offers unparalleled access to key markets and international talent. Positioned between three continents, the island serves as both a geographic and economic hub. “Our connectedness to Africa, the Middle East, and Europe enables us to attract talent that’s just a short, direct flight away,” says **Malta Enterprise** CEO Kurt Farrugia.

A critical advantage for startups in Malta is having access to decision makers. The island’s compact size and close-knit business community create an environment where entrepreneurs can often engage directly with policymakers and industry leaders, fostering a collaborative environment that is rare in larger countries. This closeness not only expedites administrative processes, but also helps businesses quickly adapt to regulatory changes.

These merits are buttressed by some of the best quality-of-life benefits the world has to offer. Boasting over 300 days of sunshine annually, Malta was voted as having the World’s Best Climate by **International Living** magazine.

Entrepreneurs find Malta not only an ideal place of business, but also a source of inspiration and a haven for creativity. It is also a safe environment to live in. “There’s an appeal to living in Malta that you need to experience in order to understand its value. Great weather and

fresh air — there’s nothing like being able to go for a swim in the morning before going to or coming back from the office,” says Farrugia.

A Melting Pot of Cultures, Ideas, and Innovation

Expatriates comprise 38% of Malta’s workforce, reflecting the island’s reputation as a cosmopolitan village that welcomes all. This diverse talent pool contributes to a vibrant, collaborative, and creative startup environment, particularly in cutting-edge sectors such as Life Sciences, Fintech, and digital technologies.

Malta’s diverse workforce will only continue to grow as the government actively welcomes and fosters incredible international talent through The **Malta Startup Residence Programme**, which grants a three-year residency permit, extendable for an additional five years. Beneficiaries are able to reside with their families in Malta while launching their startup venture, giving them an opportunity to bring ideas and innovation to the European market.

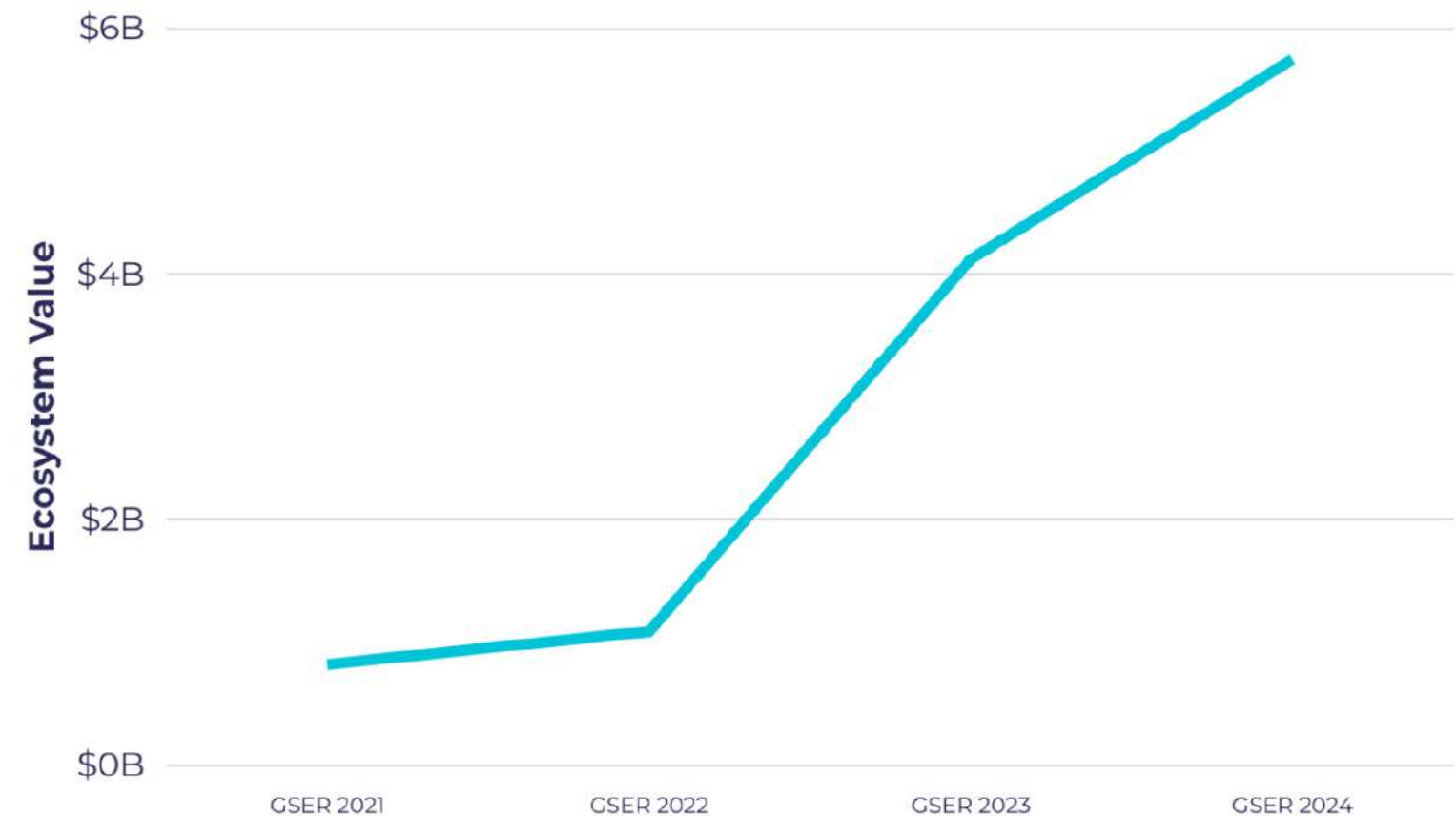
Several startups in Malta have gained notoriety for their innovative services and remarkable growth. A few stand-out examples include:

- **Trust Stamp**, a proprietary AI solutions scaleup and the first NASDAQ listed company in Malta
- **Draw and Code**, an immersive and interactive tech company that works with VR, AR, games, and installations
- **Weavr.io**, a Maltese Fintech company offering a

The Ecosystem Value of Malta Has Increased 5x Since GSER 2021

Malta Ecosystem Value by GSER Year

Source: Startup Genome, 2024



platform that allows businesses to integrate financial services into their products and has successfully raised \$4 million in venture capital

Looking Ahead: The EU-Startups Summit and Beyond

In May 2024, Malta successfully hosted the **EU-Startups Summit**, showcasing its thriving ecosystem to the world on a grander scale than ever before. The summit served as a platform for local and international startups to connect, with over 2,000 ecosystem leaders including founders, startup enthusiasts, and angel investors gathered in Malta from all corners of the globe. This

event is an addition to another yearly appointment on the local startups calendar - **Startup Festival Malta** - the embodiment of the local startup ecosystem which enters its 4th year with the **event taking place in mid-October** at the **Malta Fairs and Convention Centre**.

With an exclusive combination of strategic location, government support, and a transparent approach toward commerce, Malta has become an attractive destination for startups seeking to scale in a cosmopolitan environment. As the world continues to become more interconnected, Malta’s role as a facilitator of international business and innovation will undoubtedly grow, promising exciting opportunities for aspiring entrepreneurs, skilled talent, and prominent investors alike.

Germany

Berlin

#15 Global Startup Ecosystem

"Amidst Germany's continued prominence in Europe's venture capital arena, Berlin emerges as a formidable tech hub, [...] boasting over 4,800 startups, with 300 new ones launched annually."



Matias Collan
CEO & Managing Director, ACE Alternatives



Global Ecosystem
in Funding

Top 10



Global Ecosystem
in Talent & Experience

Top 20



Global Ecosystem
in Performance

Top 25

Highlights

Berlin is Germany's startup capital, with 468 startups founded here in 2023, one-fifth of the country's total. An international market with residents from over 186 different nationalities and 49% of all startup employees being non-German citizens, Berlin has one of the most diverse workforces in the world.

Financial reforms aimed at helping the tech industry in Germany were introduced in late 2023. Reforms on employee stock ownership plans (ESOP) include tax deferral on employees' stock options until the point of sale. A widened threshold for companies that can take advantage of German ESOP plans allows firms with up to 1,000 employees and a maximum of \$108.7 million of annual revenue to distribute shares to staff.

The Growth Fund Germany, a \$1.76 billion fund of funds to invest in German VCs, launched in 2023. The DeepTech & Climate Funds initiative also launched in 2023, allocating \$1.76 billion to growth-stage companies in the two sub-sectors. In late 2023, the German government reported that 45% of its \$32.3 billion startup strategy had been implemented. The initiative features 10 points to strengthen the country's position as a startup hub, including improving the availability of venture capital, tackling a shortage of skilled workers, and removing bureaucratic hurdles.

Solar power systems developer Enpal has raised \$2.4 billion in funding over 14 rounds and Ecommerce startup Flink Food has raised \$1.2 billion in funding over four rounds. Annual tech conference hub.berlin brings together local and international innovators each summer and Venture Capital World Summit was held in Berlin in March 2024.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$100.7 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

17



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$71 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

7.7 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$4 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.7 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$18 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

3%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$11.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

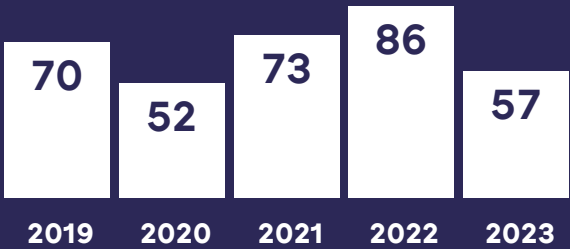
\$27.1 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

338



Sub-Sector Strengths



Fintech

Berlin’s Fintech scene attracts top international talent thanks to its high level of English language adoption and startup-friendly laws. Over 10% of startups founded in Germany are Fintechs, and one third of all Fintech startups in Germany are located in Berlin. Fintech platform Solaris has raised a total of \$464 million over seven rounds. Fintech Pliant raised \$107.7 million in a January 2024 debt financing round.



AI, Big Data & Analytics

In November 2023, Berlin-based AI venture studio Merantix announced a \$110 million fund to invest in AI startups, its biggest ever funding round. The E.U. project TEF-Health committed €60 million in 2023 to test and validate innovative AI and robotics solutions for the healthcare sector and accelerate paths to market. The Rise of AI conference was held in Berlin in May 2024. AI defense company Helsing has raised a total of \$342 million in funding over two rounds, including a September 2023 Series B.



Cleantech

Renewable energy startup Nuventura raised \$27.4 million in a September 2023 Series A round. Energy management platform Ostrom has raised \$22.8 million over five rounds. NeoCarbon, which retrofits industrial sites to remove CO2 from the atmosphere, secured a €3.2 million seed round in December 2023. Berlin is home to the GreenTech Festival, which has been running since 2020, and Ecosummit is held in June.

Reasons to Move Your Startup to Berlin

International Talent

Diversity, a high quality of life, and a creative atmosphere attract highly trained, multilingual talent to Berlin from all over the world. About 40,000 foreign students matriculated from the ecosystem’s universities in 2023. Among those students, engineering is the most studied subject.

Market Access

Located in the center of Europe and with a dense transport network, Berlin is well connected to much of the continent. Germany ranked among the countries with the highest purchasing power in Europe in 2023. Hundreds of thousands of businesses in Germany, including many world market leaders in their fields, serve as potential partners and customers for Berlin’s startups.

Ease of Relocation

Berlin makes it simple for overseas talent to relocate to the city, with both Berlin Investment Bank and Berlin Partners offering funding and guidance to startups. Municipal services for registering a business and other processes are available in English. An international talent pool makes it easy for companies to find experts in all kinds of fields.

Serbia

Belgrade and Novi Sad

MEMBERS:

The Ministry of Science, Technological Development and Innovation of the Republic of Serbia / Digital Serbia Initiative

"Serbia's booming startup scene reflects our blend of technical prowess, industry insight, robust support, and a shared commitment to innovation. With AI and Biotech at the forefront, exciting opportunities await."



Saša Popović

Co-founder and CEO of Vega IT and Board President of Digital Serbia Initiative



European Ecosystem in Affordable Talent

Top 20



European Ecosystem in Performance

Top 40

Highlights

Serbia is a growing tech hub with a renowned engineering talent pool punctuated by the innovation focus of Belgrade and Novi Sad. Government, academia, and industry converge to create a robust ecosystem that pulled in \$70 million of investments in 2023. In 2023 the European Bank for Reconstruction and Development invested a record \$846 million in Serbia. In January 2024, China's Shanghai Fengling Renewables and Serbia Zijin Copper invested \$2.18 billion in Serbian renewable energy. In 2023, Serbia achieved record foreign trade goods exchange, a total exceeding \$86 billion.

The 2025-2030 Strategy for the Development of Artificial Intelligence will continue to define objectives for the development of AI with a goal of economic growth, improvement of public services, advancement of scientific staff, and development of job skills. Science and Technology Parks are expanding in Belgrade, Niš, Novi Sad, and Čačak, and a new one is being built in Kruševac. A large private industry and technology park built by the Mind group is in development in Kragujevac. VC fund The Fifth Quarter started operations in 2023 with a focus on supporting startups in the Western Balkans. Serbian Business Angel Network of the Digital Serbia Initiative has invested a total of €1 million.

The Master 4.0 program provides multidisciplinary master's studies in Gaming and IT & Business. YugoGpt, the first large regional linguistic model which includes Serbian, Croatian, Montenegrin, and Bosnian was launched in 2023. SPLET Tech Conference will be held in Belgrade in October 2024, with attendance of 2500+ participants and 120+ speakers.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$910 m



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$30 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

10.6 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$94 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$619 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$961 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

6%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$193 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

23



GLOBAL AVG. 80



Sub-Sector Strengths

Gaming

Game development is one of the most promising sub-sectors in Serbia, with 120+ studios employing close to 3,000 professionals. Revenue of the Serbian gaming industry has a steady YOY increase of around 10%, while the top 15 Serbian companies in the sector had a revenue of €150 million in 2023. The Serbian Games Association provides programs for its 100+ members. In 2023, 3Lateral and Epic Games introduced the MetaHuman Animator, a tool that will significantly change the animation process, making characters more realistic.

Blockchain

The Law on Digital Assets recognizes digital tokens as legal digital assets. The Serbian Blockchain Summit 4.0 was held in January 2024 and the Blockchain Forensics Forum Belgrade took place in November 2023. The Serbian Blockchain Initiative is an organization dedicated to promoting Blockchain adoption, and attic42 was the first web3 venture builder in Serbia. Excellent 3 Supercluster provides resources for the development of a sustainable web3 ecosystem in Serbia by 2027.

Life Sciences

Construction of the BIO4 Campus, the first Life Sciences campus in the region, is underway, with expected completion in 2026. The campus will gather professors, researchers, 4,000 students, and 300 laboratories. In 2023, a new BioSense Institute building opened with facilities for scientific research and business ventures. The building will include a dedicated area for startups to encourage innovation. In October 2023, Belgrade hosted the International Biotech Future Forum in partnership with the World Economic Forum.

Reasons to Move Your Startup to Belgrade and Novi Sad

Tech Talent

Fueled by a robust education system that emphasizes technical and IT disciplines, Serbia produces world-class developers that are not only technically adept, but also recognized for problem-solving capabilities and adaptability to new tech trends. Universities and the IT industry collaborate through internships, research projects, incubation programs and industry-sponsored programs to equip graduates with the skills and experience needed to thrive.

Tax Incentives

Employers who hire individuals who have been unemployed for at least six months are entitled to a refund of a portion of payroll tax and social contributions. Qualifying small businesses are eligible for a refund of 75% of paid payroll tax and social contributions if at least two previously unemployed employees are hired. The R&D double deduction allows a corporate income tax payer to double deduct the direct costs of R&D.

International Connections

Serbia has strong ties to global markets and a lucrative open economy. Sitting at the crossroads between Europe, the Middle East, and Africa, Serbia offers the ideal market for exploring a variety of business opportunities with strategic logistic links. The NINJA Global Project brought selected startups to Singapore in 2023 to open new market possibilities in the ecosystem. The Katapult accelerator brought five startups from its second cohort to ERA accelerator in New York.



Selected Startup Organizations

STARTUP GENOME MEMBERS

The Ministry of Science, Technological Development and Innovation of the Republic of Serbia

The work of the Ministry includes all activities in the development and application of scientific knowledge, the promotion of innovations, technological development and the provision of larger investments, as well as the creation of a favorable system for the development and promotion of innovations, so that Serbia continues to keep pace with world practice and achievements. This Ministry, together with other participants in the innovation ecosystem, will build the reputation of Serbia as a society and economy based on knowledge and innovation.

MEMBER

Digital Serbia Initiative

Digital Serbia Initiative is a non-governmental, non-profit organization advocating for the transformation of Serbia into a digital society. Founded by the leading digital players in the country, Digital Serbia Initiative combines the forces of more than 30 member-organizations from all sectors relevant for the growth of a digital ecosystem. It aims to create a business environment that serves the digital economy by investing in strategic programs in the areas of formal and informal education, startup ecosystem development, legal and regulatory frameworks, digital infrastructure and public dialogue on digital transformation.

MEMBER

KEY ECOSYSTEM PLAYERS

Venture an Idea

Venture an Idea project is led by Digital Serbia Initiative with the support of the USAID. Through the promotion of entrepreneurial thinking, the project offers opportunities for younger generations to start their own startups.

Katapult

An acceleration program that supports startups in the early stage of product development and market positioning, aiming to accelerate their growth and raise additional investments.

TS Ventures Fund

Established in 2021 by the company Telekom Serbia as the first Corporate Venture Fund in this part of Europe, TS Ventures Fund’ primary goal is to support and invest in early-stage startups.

DSI Business Angel Network

The main mission of DSI Business Angel Network is to support new entrepreneurs and accelerate the development of the Serbian startup ecosystem, while bringing the opportunity to investors to contribute to ecosystem development.

Serbia Innovates

ICT Hub’s Innovation cluster support project is financed by USAID and aims to develop the first Serbian supercluster in a domain such as high-tech agriculture and food production, gaming and VR, or Web3 and Blockchain.

Tenderly Garaža

Tenderly Garaža is a community of tech startup founders with the goal of peer sharing and learning.

Hungary

Budapest

MEMBERS:

HIA (Hungarian Innovation Agency, NIŰ in Hungarian)

"The Hungarian Innovation Agency works closely with key players in the startup ecosystem to break down the regulatory obstacles faced by startups and investors, ensure early-stage financing, and increase the international visibility of the ecosystem."



László Bódis
Deputy State Secretary, Ministry for Innovation and Culture



European Ecosystem
in Affordable Talent



Highlights

Sustainable growth with high employment is predicted for Budapest. Hungary's vibrant capital is projected to outpace average EU growth with a 2.4% GDP increase in 2024 and 2.8% in 2025. Following its record \$94 million Series B funding, SEON remains Budapest's most funded tech startup. Founded in 2017, SEON is a leader in fraud prevention, offering scalable solutions to help online businesses combat fraud.

The Hungarian Innovation Agency (HIA), formerly Express Innovation Agency, is a subsidiary of the National Research, Development, and Innovation (NRDI) Office, a central budgetary body responsible for funding RDI. HIA aids businesses in development and global market entry, encourages technology transfer and the supply of innovative entrepreneurs and researchers, and promotes a culture of innovation. The 2023 edition of the Startup Factory program launched by the NRDI Office offered a budget of \$15.9 million for technology incubators. The 12 selected incubators can receive \$700,000-\$2.5 million for co-investment into startups, combined with a 24-36 month incubation program. Approximately 80 early-stage startups have secured further funding through the program. The 24th annual Investment Conference by the Hungarian Venture Capital and Private Equity Association convened top players in the Central and Eastern European VC/PE sector in September 2023 to discuss market trends, including non-conventional venture debt and startup growth.

Standout 2023 deals include Biotech firm Turbine's cell simulation technology for cancer R&D securing a \$6 million Series A. VRG Therapeutics received a \$5.5 million Series A in August 2023. Corporate AI-chatbot provider Talk-A-Bot raised a \$3.8 million Series B in January 2024.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$2.4 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$30 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.5 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$129 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$329 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$256 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

41%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$2 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

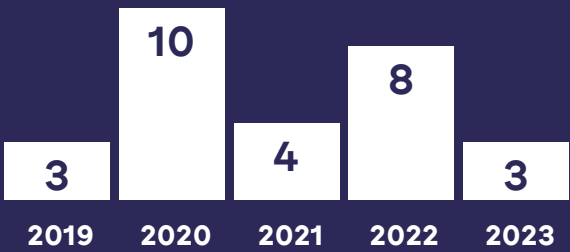
\$755 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

28



GLOBAL AVG. 80

Sub-Sector Strengths



AI, Big Data & Analytics

Budapest has risen as a key player in global AI-powered autonomous driving, marked by the achievements of domestic startups such as aiMotive and Commsignia has raised \$75 million in total funding. Commsignia, now headquartered in California, specializes in Vehicle-to-Everything (V2X) technology and raised a \$15 million Series B funding round. The HUN-REN Wigner Research Centre for Physics is advancing a quantum microscope and creating AI software to boost quantum computing efficiency, aiming for significant advancements in quantum technology by 2026.



Fintech

There are 175 active Fintech companies operating in the country, employing nearly 9,000 people. In October 2023, Hungary and the Industrial and Commercial Bank of China signed a cooperation agreement to bolster financial and trade relations, with a focus on advancing FinTech and AI sectors. Budapest-based Fintech firm Peak and the Philippines' RCBC bank are partnering to create a digital remittance solution for Filipino workers in Hungary, enhancing cross-border financial transactions and services.



Life Sciences

Hungary's role in global healthcare innovation was showcased with biochemist Katalin Kariko (graduate of University of Szeged) jointly winning the 2023 Nobel Prize for Medicine for groundbreaking mRNA discoveries that revolutionized COVID-19 vaccine development. The 6th Global Summit on Microbiome was held in November 2023 in Budapest, themed on "Technologies of Beneficial Microbes for Human and Animal Health." Budapest's most significant investments in 2023 took place in the Life Sciences sector with Turbine and VRG Therapeutics leading the funding rounds.

Reasons to Move Your Startup to Budapest

Growing Workforce

Alongside Budapest's vibrant digital nomad community, the city's potential is further amplified by Hungary's labor market dynamics. With over 4.7 million people employed and an additional 500,000 workers needed nation-wide, Hungary is broadening its recruitment scope to include more non-EU countries, adjusting immigration policies to meet this demand and fuel economic growth.

Tax Incentives

Hungary's corporate tax incentives include a foreign tax credit of up to 90% of income tax paid abroad, tax holidays for SMEs, a tax credit on R&D activities, and a 13-year development tax incentive program. Investments in energy efficiency benefit from a tax credit of up to 45% of eligible costs. Simplified ESOP tax rules for startups ease application and new regulations were introduced for convertible notes.

Strategic Location

Budapest's centralized infrastructure and strategic location make Hungary an ideal base for business operations, offering easy access to CEE and Western Europe. Additionally, company formation in Hungary provides EU market access and visa-free mobility within the Schengen region.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

HIA (Hungarian Innovation Agency, NIÜ in Hungarian)

The Hungarian Innovation Agency is a fully owned subsidiary of the National Research, Development, and Innovation Office. The mission of HIA is to strengthen Hungary’s innovative capacity by addressing the changing needs of the innovation ecosystem, connecting the actors within, and spreading the culture of innovation in Hungary. HIA runs a number of programs to help SMEs to be more successful at domestic and Horizon applications, providing technology assessment services and runs foreign market entry programs for startups including joint appearances at important startup events. HIA runs the Startup University Program which includes e-learning and hands-on entrepreneurial programs. In cooperation with Dealroom, HIA collects and evaluates data about the Hungarian startup ecosystem.

KEY ECOSYSTEM PLAYERS

Startup Hungary

Startup Hungary is an entrepreneur-led organization launched to support the birth and development of more high growth potential tech companies in Hungary. It is founded by proven entrepreneurs and supported by key players of the startup ecosystem. Startup Hungary’s goal is to accelerate the local startup scene through curated content, research, and serendipitous events that foster entrepreneurship and cultivate a thriving community.

Startup Forum

Sponsored by the Hungarian Innovation Agency, Startup Forum comprises the most influential organizations, outstanding thought-leader individuals, and HIA representatives of the ecosystem. It deals with regulatory/taxation and educational issues and plans activities to enhance the Hungarian Startup Ecosystem.

Future Founders

Future Founders is committed to elevating Hungary’s startup scene, focusing on developing top-tier emerging talents and constructing the strongest mentor pool in the CEE ecosystem through educational programs, robust mentoring, and facilitating connections with investment opportunities.

Hungarian Business Angel Network

Hungarian Business Angel Network (HUNBAN) – the official angel investor association of Hungary since April 2017 - aims to unite all business angels for local and regional investment opportunities to integrate Hungary into the international circulation of business angels.

Hungarian Venture Capital Association

The Hungarian Venture Capital and Private Equity Association (HVCA) represents the interests of the private equity and venture capital industry in Hungary by supporting its members and promoting adherence to the highest possible professional and ethical standards.

500 Emerging Europe

500 Emerging Europe actively invests in startups across CEE. They launched a substantial fund of €70 million focused on nurturing early-stage startups in the region, demonstrating their commitment to fostering growth and innovation in emerging European markets.

Switzerland

Greater Lausanne Region

#11 Emerging Startup Ecosystem

MEMBERS:

Innovaud / Biopôle / unlimitrust campus

“Despite the global challenges of the past years, our Deep Tech ecosystem has shown its strength with a high ratio of scaleups who keep on expanding and thriving thanks to their innovative excellence.”



Patrick Barbey
Director, Innovaud



European Ecosystem
in Knowledge

Top 15



European Ecosystem
in Performance

Top 15



European Ecosystem
in Funding

Top 25

Highlights

Lausanne is the capital of French-speaking Vaud, the leading canton for research and innovation in Switzerland and one of the wealthiest regions in the world. Vaud is home to more than 2,000 technology companies employing 50,000 highly skilled professionals. Swiss startups raised \$2.9 billion over 383 financing rounds in 2023, with Medtech funding seeing a record increase of 41%.

Universities, research centers, and business form a strong collaborative network. In December 2023, the Swiss Federal Institute of Technology (EPFL), a public research university specializing in engineering and Life Sciences, launched its AI Center and joined the IBM AI Alliance, an international community of leading technology developers, researchers, and adopters collaborating to advance open, safe AI. For the last five years, EHL was ranked the #1 hospitality management university worldwide. In 2024, Financial Times ranked IMD MBA program #1 worldwide LeadiNNG to Scale-up is a joint program of IMD and Innovaud designed to propel tech companies from promising startups to fast-growing, international scaleups.

Eight innovation parks support the ecosystem, including unlimitrust, which hosts trust- related companies and Biopôle, the home of 140+ Life Sciences companies and 25+ research groups. Innovaud works as a catalyst of the ecosystem, connecting and supporting companies from pre-incorporation onward to relevant actors in the ecosystem. Its unique Scale Up Vaud initiative supports and connects 45 local scaleups so that they can learn from each other and grow together.

The region also houses the headquarters of many international companies including Medtronic, Nestlé, Tetrapack, Honeywell, BOBST, and Becton Dickinson.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$15.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

2



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$120 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

12.3 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$583 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.2 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$4 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

25%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$7.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

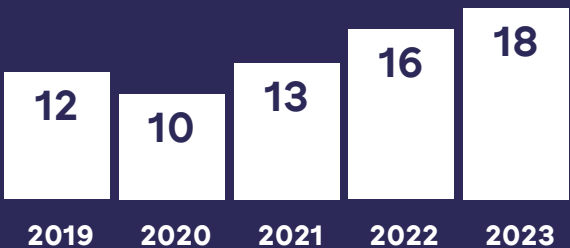
\$4.3 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

69



GLOBAL AVG. 80

Sub-Sector Strengths



Trust Tech

The region is famous for its high level of research and initiatives in Cybersecurity and Trust Tech. Trust Valley and its Tech4Trust program, and the unlimitrust campus are based here. Black Alps is an annual conference addressing the latest trends in cybersecurity. Eurostars program winner cybersecurity startup TuneInsight, award-winning anti-fraud Fintech NetGuardians, secure cloud developer Strong Network, and world-leading surveillance and encryption companies ELCA and Kudelski call Lausanne home. Cryptocurrency company SwissBorg raised a record-breaking \$24 million Series A in 2023.



Spacetechnology & Robotics

swiss aeropole, Switzerland’s first aerospace technology park, hosts 30 companies in the aeronautics, aerospace, and drone sectors. EPFL is ranked the #6 best university in the world for robotics and the #8 best university in Europe for aerospace engineering. Data security company CYSEC won the European Space Agency’s 2023 Satellite as a Service award. EPFL is home to eSpace, a center of excellence in space technologies, research, education, and innovation. Satellite maker Swissto12 raised \$28 million in September 2023 to scale up its manufacturing business.



Life Sciences

Biopôle, the largest Life Sciences park in Switzerland, hosts more than 150 companies and academic institutions, including research entities of UNIL and CHUV, ranked #2 best hospital 2023 in the world by Newsweek. Life Sciences company Lunaphore was acquired by Bio-Techne in 2023. MedTech MedAlliance was acquired by Cordis for \$1.14 billion in 2023. Medical robotics device company Distalmotion raised \$240.4 million. Leading Life Sciences companies including SOPHiA Genetics, ADC Therapeutics, Oculis, Timeline, Haya Therapeutics, and ONWARD are based here.

Reasons to Move Your Startup to Greater Lausanne Region

Industrial Expertise

“Swiss-made” is a label that is recognized worldwide for its precision and high quality. Vaud is home to a number of companies in the watchmaking, aerospace, drone, and biotechnology sectors that constantly push the boundaries of what is possible. Industrial trades are popular in the region, with 12,000 mechanical engineers, 11,500 energy- and electrical-related professionals, and 8,000 IT professionals being trained each year.

Access to International Talent

The Greater Lausanne Region is home to a highly qualified, international talent pool. Switzerland ranked first in the 2023 Global Talent Competitiveness Index. More than 4,000 students from countries outside the EU complete their studies at Swiss universities each year, including the world-renowned University of Lausanne, the Ecole Polytechnique de Lausanne, IMD, and the Lausanne Hospitality & Business School.

Quality of Life

Switzerland ranks #1 on the IMD World Talent Ranking for its quality of life, statutory minimum wage, and education systems. Lausanne is a member of the UNESCO Global Network of Learning cities with the goal of inclusive and sustainable social, economic, and environmental development. Switzerland ranks #8 on InterNation’s Quality of Life ranking with high scores for climate, safety, salary, and job security.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Innovaud

Innovaud is the innovation and investment promotion agency for the canton of Vaud, in Switzerland’s Lake Geneva region. It has a long history of supporting innovation by startups, scaleups, SMEs, and large tech companies. It is also the gateway for foreign companies wanting to establish a presence in the heart of Europe, and nurtures a network of scaleups through the Scale Up Vaud Label and community.

MEMBER

Biopôle

Based in Lausanne, Biopôle is one of the largest life sciences campuses in Europe. It supports emerging enterprises via its collaborative ecosystem. Pioneering spaces like StartLab, Superlab and the Digital Health Hub encourage people to connect, and its Start-up Fund and Vanguard Accelerator offer financial and strategic support. The vibrant community includes 150 companies, 25 academic research groups and 2,500 people, developing cutting-edge innovations in pharma, biotech and digital health.

MEMBER

unlimitrust campus

The unlimitrust campus is a home for innovation in the field of trust-related technologies. By encouraging dialogue between startups, corporations, investors, academics, institutions, and other stakeholders in the field of trust technologies, the campus drives the Economy of Trust forward. It’s backed by SICPA, a long-trusted partner to governments, central banks, high security printers, and the industry. SICPA is a market leader in security inks and a leading provider of secured authentication, identification, traceability, and supply chain solutions combining physical and digital security features.

KEY ECOSYSTEM PLAYERS

Innosuisse

Innosuisse is the Swiss Innovation Agency. It funds science-based innovation in the interests of industry and society with the aim of increasing the competitiveness of startups, scaleups and small- and medium-sized enterprises (SMEs) in Switzerland.

FIT

The Foundation for Technological Innovation provides financial support to innovative and technological projects at different development stages in forms of loans and grants.

SPEI

Companies which are based in the canton of Vaud, and in particular those in the industry and advanced technology sectors, can ask for support from the canton’s Office for Economic Affairs and Innovation (SPEI), which provides information , advice, and financial incentives for companies and entrepreneurs at every stage in their development.

MassChallenge

Masschallenge is a global nonprofit organization that supports early-stage startups. Their flagship program is the early-stage startup accelerator, which accepts startups from any industry, and in 2024 will be comprised of the agnostic program and three industry-specific tracks: Sustainable Food, Sustainable Industry & Climate Solutions, and HealthTech.

Turkey

Istanbul

#13 Emerging Startup Ecosystem

MEMBERS:

Istanbul Development Agency

“With its strategic geographical advantages, friendly investment environment, and young, dynamic population, Istanbul is a promising choice for launching a startup. Several Istanbul startups have recently achieved unicorn status, with many more on the way!”



Mehmet Fatih KACIR

Minister of Industry and Technology, Republic of Türkiye



European Ecosystem
in Funding

Top 10



European Ecosystem
in Affordable Talent

#5



European Ecosystem
in Talent & Experience

Top 25

Highlights

With a population of 16 million, Istanbul hosts a vibrant entrepreneurial ecosystem, powered by Türkiye’s abundant human capital and a dynamic regulatory landscape, reinforced by significant government incentives. This convergence of talent, innovation and government backing fosters an environment ripe for entrepreneurial triumph, positioning Istanbul as a top choice for both startups and investors.

The Turkish government steadfastly backs Türkiye’s startup milieu, offering an array of programs and policies aimed at nurturing growth. National research and technology advocate TÜBİTAK has been instrumental in supporting 2,140 startups at the idea stage through the TÜBİTAK BiGG program since 2012. The national SME supporter KOSGEB disburses grants across various stages. Türkiye has set ambitious targets, aiming to cultivate 100 unicorns through the Turcorn 100 Program by 2030 and positioning Istanbul among the top 20 entrepreneurship hubs. The National Startups Strategy with 30 strategies and 90 actions serves as a comprehensive roadmap for technology entrepreneurship.

Entrepreneurship forms the cornerstone of the Istanbul Regional Plan of the Istanbul Development Agency (ISTKA) and its partners, who spearhead initiatives to fortify the city’s startup ecosystem. It aspires to propel Istanbul into a global entrepreneurship hub. ISTKA runs an Entrepreneurship Program (2024-2026) with 18 components and has supported about 100 Turkish startups and numerous ecosystem actors to attend key global events like Web Summit, Slush, CES, and Web Summit Qatar, showcasing their commitment to international success.

Amidst this fertile environment, Getir, the Istanbul-based rapid grocery service, has raised \$500 million at a valuation of \$2.5 billion. Since late December 2017, Getir has raised \$1.8 billion from some 28 investors including Tiger Global, Sequoia, Silver Lake, Base Partners, and Goodwater Capital. Revo Capital, Türki.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$22 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

3



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$27 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$748 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$442 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$4 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

13%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$2 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

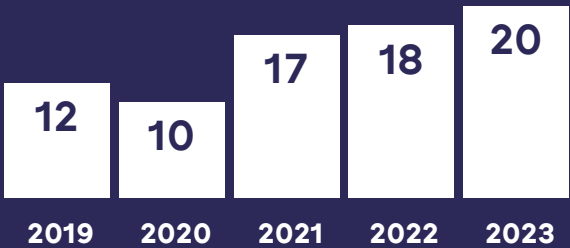
\$2.6 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

77



GLOBAL AVG. 80

Sub-Sector Strengths

Gaming

Gaming startups in Türkiye raised \$31.1 million across 41 deals in 2023, the highest across Europe in deal count and fifth in Europe in terms of the gaming deal size, and 1st in terms of the gaming deal count. In 2023, Dream Games ranked among the top five most downloaded and most monetized games in the U.S. market. In 2023, three new gaming funds were established in Istanbul: Laton Ventures, Ludus Ventures GSYF, and WePlay GSYF.

AI, Big Data & Analytics

AI startups are seeing a surge in investments, bolstered by the National Artificial Intelligence Strategy for 2021-2025. Examples include Insider, Türkiye’s AI marketing unicorn, securing \$105 million in May 2023, as it approaches a \$2 billion valuation. RemPeople utilizes next-generation research, market insights, and AI-powered data collection and analysis to improve efficiency and provide solutions for the retail industry. Wiro.ai, simplifying access to machine learning in the cloud with generative APIs, secured \$5 million in a pre-seed funding round in April 2023, just three months after its inception.

Fintech

Fintechs in Türkiye raised \$27.9 million across 27 deals in 2023. In October 2023, Getir and IsBank announced a strategic partnership, with IsBank investing \$50 million in Getir’s upcoming financial service venture, GetirFinans. In April 2023, leading blockchain Fintech Metatime raised \$25 million in an April 2023 Series A round to expand its distributed blockchain ecosystem. Igor, a planet-friendly payment services company offering nature-inspired solutions, raised a \$8.5 million seed round in November 2023.

Reasons to Move Your Startup to Istanbul

Global Connections

Located at the nexus of Europe, Asia, and Africa, Istanbul is an ideal launch pad for global markets. In 2020, the E-Turquality Program was initiated to encourage and facilitate internationalization of startups. In December 2023, the Take Off Startup Summit in Istanbul connected entrepreneurs with 100+ investors, featuring sectors from AI to agriculture, reinforcing Istanbul’s status as a tech hub.

Young, Tech-savvy Talent

Türkiye’s burgeoning tech talent pool surpasses Eastern European counterparts, fueled by 8 million higher education attendees and approximately 98,000 STEM graduates annually, of which 35% are women. ISTKA launched Türkiye’s first Social Impact Bond, dedicating \$1.25 million to the Istanbul Coding Project, providing software training for young people.

Dedicated Support

Istanbul’s dynamic startup ecosystem is fortified by a robust network of 66 accelerators and 47 incubators, ensuring that startups have unparalleled access to essential resources, expert mentorship, and expansive networking opportunities. The TUBITAK BIGG (Individual Young Entrepreneurship) Program has been extended to include a pre-seed funding component envisaged to invest around 300 startups annually with a 3% equity stake.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Istanbul Development Agency

Istanbul Development Agency is a government agency with a view to expediting regional development, providing sustainability, and closing interregional and intraregional gaps by improving collaboration among public sector and private industry and non-governmental organizations, fostering opportune and efficient use of resources and galvanizing the local potential. It is a key ecosystem builder, implementing programs and supporting projects and activities for the development and strengthening of Istanbul’s startup ecosystem to make it a prominent international entrepreneurship hub.

KEY ECOSYSTEM PLAYERS

BTM

A social structure that offers all kinds of support on entrepreneurship and innovation in the processes of commercialization of new business ideas and their growth after commercialization.

ITU SEED

ITU SEED offers all the support an entrepreneur needs on their journey, such as training, consultancy, mentoring, networking, corporate business partners, press and PR support, and investment.

Endeavor Turkiye

Endeavor Turkiye aims to create a multiplier effect by inspiring high-growth entrepreneurs to dream bigger, supporting and investing in them to scale faster, and providing a platform to pay it forward.

TEKNOFEST

TEKNOFEST, initiated as an aerospace and technology festival, has grown into being the biggest tech event in Türkiye to inspire the children and young. It hosts 40 technology competitions in 99 different categories.

Cube Incubation

Cube Incubation, the incubation center of Teknopark Istanbul, hosts an ecosystem where deep-tech entrepreneurs, investors and other stakeholders meet in common goals with Türkiye’s first and only deep tech-oriented incubation center structure.

YTU Startup House

As one of the biggest incubation centers in Türkiye, YTU Startup House offers training, mentorship, office, prototyping, and investment facilities. YTU Startup runs acceleration programs in gaming, fintech, health, and insurance.

United Kingdom

London

#2 Global Startup Ecosystem

"We're proud to see London ranked as the #2 ecosystem globally - a testament to our excellent business credentials, exciting investment landscape, and talented people. London is attractive and resilient and the results prove it once more!"



Janet Coyle
CBE, Managing Director of Grow London at London & Partners

Global Ecosystem
in Funding

#3

Global Ecosystem
in Talent & Experience

#4

Global Ecosystem
in Performance

#5

Highlights

Over the past decade, the total value of London's tech ecosystem has surged from \$70 billion in 2014 to \$621.5 billion in 2023, establishing it as Europe's premiere tech hub. London is now home to 103 unicorns, and has seen an 800% rise in VC investment over the past decade, reaching a total of \$107 billion invested. VCs invested \$12 billion in London in 2023.

The Financial Conduct Authority aims to revitalize London's IPO market and attract more public listings by simplifying regulations. The \$1 billion Advanced Research and Invention Agency seeks to spur scientific innovation and address technological challenges through projects in climate modification, brain-computer interfaces, AI for environmental preservation, and lunar exploration. The U.K.'s pension funds have committed to investing up to \$63.4 billion in early-stage businesses by 2030 to stimulate growth and innovation.

Tech Nation, key in developing U.K. tech unicorns, relaunched in 2023 with a commitment to secure \$12.5 billion in private funding for startups over five years. With a track record of engaging over 5,000 businesses, Tech Nation's impressive alumni include JustEat, Shazam, Skyscanner, Revolut, and Zoopla, who have raised over \$35.3 billion and added more than \$754 million to the U.K. economy collectively. The Future Fifty program, a key network for pre-IPO companies, significantly contributes to Tech Nation's success, having raised over \$20.5 billion to date.

London Tech Week remains a must-attend annual event on the global tech calendar. Its tenth anniversary in 2023 spotlighted Generative AI, entrepreneurship, cybersecurity, and quantum sciences.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$510 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

52



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

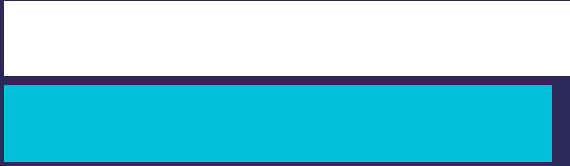
\$78 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

10.5 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$16 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$108 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

25%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021-2023)

\$9.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

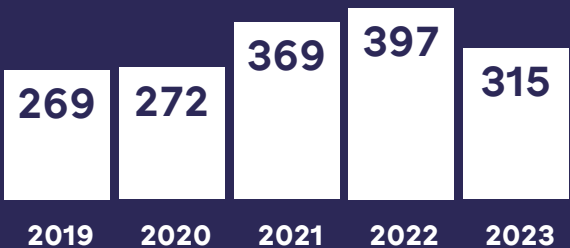
\$101 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

1622



GLOBAL AVG. 80

Sub-Sector Strengths



Cleantech

London’s net zero carbon target for 2030 includes doubling the size of the green economy and a 78% emissions cut. Octopus Energy achieved its first annual profit of \$354 million in 2023, including a strategic partnership with AeroVolt to charge electric planes and a 10-year power purchase agreement with German steel manufacturer Salzgitter Flachstahl. It raised a \$790 million private equity round in December 2023. Statera Energy secured \$378 million in debt financing in November 2023 to fund Statera’s Battery Energy Storage System.



Fintech

London averages early-stage investment of \$650,000 per Fintech startup and hosts over 1,600 Fintech companies. Finovate Europe is Europe’s leading Fintech conference, uniting over 250 pioneering startups, more than 200 venture capitalists and investors, and over 1,000 top executives from the finance sector. Fintech Prodigy Finance raised \$350 million in a June 2023 debt financing round. Credit card platform Capital on Tap raised \$315 million in debt financing in July 2023. Fintech SumU raised \$308 million in December 2023.



AI, Big Data & Analytics

Big Data London, the U.K.’s leading AI/Big Data event held in September 2023, focused on data culture and Generative AI. Tech Show London took place in March 2024, integrating major tech expos including Cloud Expo Europe and Cloud & Cyber Security Expo. Now boasting over 100 edge data centers across Europe, AtlasEdge secured \$784 million in credit funding in April 2023. Builder.ai, which supports the creation of web or mobile apps for businesses, raised a \$250 million Series D in May 2023.

Reasons to Move Your Startup to London

Leading Tech Talent

London is home to three universities in the global top 40: Imperial College, UCL, and King’s College. The U.K. launched several visa schemes, including the Global Entrepreneur Programme, which aids international entrepreneurs in scaling their innovation-rich businesses from a U.K. base, as well as High Potential Individual visas to simplify the process of attracting global talent for startups and high-growth tech companies.

Business-Friendly Environment

London offers businesses unparalleled connectivity with six international airports linking 384 cities and high-speed trains to Europe. London’s qualifying SMEs can leverage R&D tax relief up to 186%. Grow London, a free 12-month program led by London & Partners and co-funded by the UK Shared Prosperity fund, promotes London and its high-growth sectors to international businesses and aids with accessing capital.

Dedicated Support

The U.K. government’s startup loans scheme offers new businesses up to \$31,500 per co-founder at a 6% interest rate. London & Partners is dedicated to promoting London globally and fostering economic growth that is resilient, sustainable, and inclusive. It has contributed \$3.4 billion to London’s economy, supported over 70,000 jobs, and assisted more than 2,000 overseas companies in establishing or expanding in London.

Ireland

Mid-East Region

MEMBERS:

Meath Enterprise

"In Ireland's Mideast, a vibrant hub of innovation blooms, nurturing startups, SMEs, and multinationals to tackle global challenges and pioneer solutions in Agtech, Deep Tech, sustainability, and beyond, catalyzing global progress and boundless opportunities."



Gary O'Meara

CEO of Meath Enterprise and Chair of CEAI - Ireland's Enterprise Hub Network

Highlights

The Mid-East Region of Ireland with counties Meath, Kildare, and Wicklow, encircling Dublin, offer a thriving entrepreneurial scene, with incubators, industrial parks, and innovation hubs supporting a diverse group of startups.

In November 2023, Life Sciences company Bonafi opened a new platform in County Meath to transform the pharmaceutical supply chain. During Mid-Eastern Regional Innovation Think Space for Local Enterprise Week 2023, Local Enterprise Office Kildare launched an on-demand tech accelerator to serve growth-stage startups. In July 2023, the Mid-East Regional Innovation Thinkspace (MERITS) incubator launched, designed to support digital and technology innovation in the Mid-East Region. In December 2023, Meath Enterprise secured planning for a new \$12 million Future of Food and Agriculture Innovation and Technology Hub in Meath. In May 2024, the Kildare Innovation Campus announced expansion plans with a planned investment of over \$2.6 billion. In July 2024, the Boyne Valley Food Innovation District will launch a pilot project in Meath for a new fully automated, short cycles hydroponic vertical growing platform for livestock feeding in collaboration with Agrotopia Ireland.

The MEW Student Enterprise Challenge mentored over 1,000 second level students in 2023 and hosted its largest and most successful Grand Finals in Kells Tech Hub during Global Entrepreneurship Week in November 2023. County Wicklow hosted National Women's Enterprise Day in October 2023, with over 100 female business owners gathered to empower the entrepreneurship journey.

Notable deals include Kells, Meath-based Agtech Hexafly's \$4 million raised over 11 rounds, including one in June 2023. Clane, Kildare-based EV charging startup EVHACS raised \$1.09 million in a September 2023 Seed round.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$369 m



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$56 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

15.1 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$42 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$428 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$186 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

-5.7%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$9.8 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

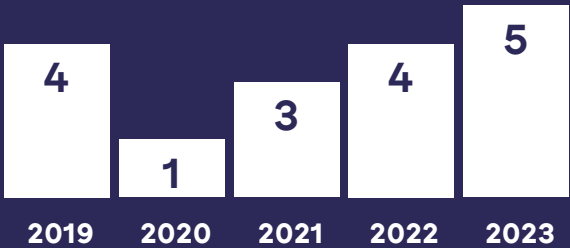
\$86.4 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

17



GLOBAL AVG. 80

Sub-Sector Strengths

Agtech & New Food

The AgTechUCD Innovation Centre opened in October 2023, a \$5.2 million Agtech facility at UCD Lyons Farm in Kildare giving students access to cutting edge technology and acting as a startup support hub. The new Boyne Valley Food Hub, which opened in February 2024, is a \$2.7 million food innovation and incubation center in Meath that supports food startups, scaleups, and FDI in the region. Food Vision 2030 provides a roadmap to increase Agri-food exports from \$15.2 million to \$22.9 billion by 2030.

Cleantech

In 2023, Ireland rose to #12 in the EY Renewable Energy Country Attractiveness Index due to renewable energy and infrastructure developments. In October 2023, Ireland launched a sustainable laboratory certification program, becoming the first country in which a national research funding agency has spearheaded a certification process in lab sustainability. The Bank of Ireland offers sustainability-linked loans to lead the green transition. In December 2023, Resolve Ventures launched the Climate Impact Fund to seed and advise early-stage startups in Cleantech.

Life Sciences

Meath Enterprise will double the number of student spaces available in its Sandbox Accelerator program, a collaboration with Maynooth University, to deliver more industry-relevant education in Life Sciences. Ireland is the world’s third-largest exporter of pharmaceutical goods. The value of M&As in the Life Sciences sector rose almost 600% in 2023 to \$1.6 billion over seven deals. In January 2024, biotechs APC and VLE Therapeutics announced a \$109 million expansion to add 300 R&D roles and open a new Medicine Accelerator Campus.

Reasons to Move Your Startup to Mid-East Region

Highly Educated Talent

Ireland has a highly educated population that supports employment in knowledge-intensive and high-technology sectors. It has the highest level of STEM graduates per capita in the European Union among 20-29 year olds. As part of its Global Citizens 2030 International Talent and Innovation Strategy, Ireland aims to grow the number of international students, researchers, and innovators in the country by 10% by 2030.

Research & Development

Ireland’s government spending in R&D surpassed \$1.09 billion in 2023, the first time this milestone was achieved. The Irish 2024 budget increased the Research and Development Tax Credit from 25% to 30% and the first-year payment threshold from \$27,320 to \$54,640 for companies with smaller R&D projects. In February 2024, Ireland awarded 40 research projects with \$21.8 million in government funding.

Government Support

Ireland supports startups with a wide range of funding, tax breaks, and incentives. Its 2024 budget includes a new capital gains tax relief scheme for angel investors. The Enterprise Ireland Pre-Seed Start Fund, supported by the Minister for Enterprise, Trade and Employment, opened in September 2023 with up to \$109,000 available to innovative startups. The Microfinance Fund offers startup loans up to \$27,300.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Meath Enterprise

Meath Enterprise is a commercially focused local government (not-for-profit) enterprise-development company with a remit/mission to drive local, regional, and national innovation and enterprise development through the provision of business incubation and support services, collaboration, clustering, and creative thinking. We work with partners across all sectors from Government, Education, Corporate, SME and Social Enterprise to deliver step-change ecosystem development projects such as the Boyne Valley Food Innovation District, the new Future of Food Innovation and Technology Hub and many other world class startup incubation and coworking projects, services, and facilities.

KEY ECOSYSTEM PLAYERS

Gary O’Meara

CEO of Meath Enterprise and Founder and Managing Director of the Boyne Valley Food Innovation District, Gary has a clear vision for what the Mid-East Region and Ireland can realize in terms of social and economic value, and has a keen insight to know how to get there.

Owen Brennan

Executive Chairman of Devenish Nutrition, a leading global agri technology company, and current Chair of the Irish governments Regional Enterprise Strategic Plan for the Mid East Region in Ireland.

Michael Brougham

Manager of the Mid East Regional Skills Forum, a government initiative that works with and supports all ecosystem stakeholders to identify and implement proactive responses to address current and future skills needs.

John Cunningham

Co-founder and Managing Director of Complex Nutrition, John drives the strategic development of the company. He is also the Business Champion for Meath on the government’s regional enterprise plan committee.

Allan Shine

Chief Executive of Kildare Kildare Innovation Campus, Europe’s first Deeptech Valley and a location of choice for new investors, world-leading startups and global multinational companies.

Siobhan Keogh

Regional Director at Enterprise Ireland for the Mid-East Region of Ireland and member of the government’s Regional Enterprise Strategic Plan committee for the Mid-East Region.

France

Paris

#14 Global Startup Ecosystem

"[Paris is] a global center of innovation [and] a magnet for tech talent, including more than 40 nationalities within our local engineering teams."



Sundar Pichai
CEO of Google



Global Ecosystem
in Funding

Top 10



Global Ecosystem
in Knowledge

Top 15



Global Ecosystem
in Talent & Experience

Top 20

Highlights

Paris dominates the French startup scene and is a consistent European leader in the space. The capital city is home to more than 8,000 startups, as well as the world’s largest startup campus, Station F. French startups raised €8.3 billion in 2023, and France was one of just two European countries that had more fund closings in 2023 than 2022. The Paris-Saclay campus, a leading R&D hub, boasts the highest number of highly cited researchers in the world—those who have published scientific publications which rank in the top 1% by citations for their fields. The French Tech Next40/120 program aims to support French startups in becoming world-class technology leaders and acts as a laboratory for innovation policies.

The French government launched Tibi 2 in 2023, a \$7.6 billion investment dedicated to decarbonization tech startups. The 2023 Green Deal Industrial Plan aims to enhance the competitiveness of France’s net-zero industry and support the transition to climate neutrality. In January 2024, the European Commission approved a \$3.1 billion fund to support a French tax credit for investment in green industries.

In December 2023, VC firm Singular raised \$435 million in its second fund. Paris-based Quantonation is the first dedicated quantum fund in Europe. In June 2023, SISTA, which campaigns for more funds for female founders, hosted the first SISTA Summit with a focus on financing challenges of women entrepreneurs. The Venture Capital Forum was held in Paris in October 2023. VivaTech is held in Paris each year, attracting innovators and tech leaders from around the world.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$149.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

31



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$64 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.9 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$7 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.7 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$11.5 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

33%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$10 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$37 bn

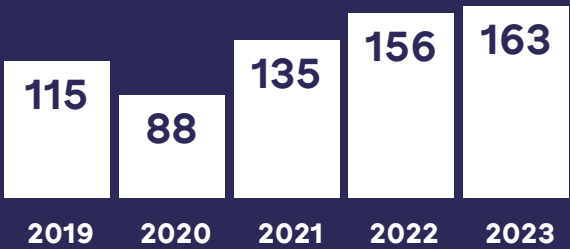


GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

657

GLOBAL AVG. 80



Sub-Sector Strengths



Fintech

The Paris Fintech Forum was held in May 2023 and introduced the now annual women in finance lunch. Financial management platform PennyLane raised \$107.7 million over four rounds, including a Series C in May 2023. Fintech startup Aria raised \$75.5 million over three rounds, including a December 2023 Series A round. Fintech lending platform Arrago raised a total of \$68.5 million in funding over four rounds.



Cleantech

France added an extra €7 billion in its 2024 budget to meet its climate goals, which include \$2.37 billion to make buildings energy efficient and \$1.94 billion to stoke energy technologies. The nation also outlined an ambition to have 25 green unicorns by 2030 and €54 billion of the France 2030 budget targets Cleantech industries. The International Conference on Renewable Energy and Sustainable Energy was held in Paris in March 2023. Eco-friendly lithium extraction developer Adionics raised \$27 million in a November 2023 Series B round.



AI, Big Data & Analytics

Paris AI Week showcases the French AI ecosystem. Big Data & AI Paris 2023 attracted 15,000 participants in September. Paris will host the World Congress on Artificial Intelligence + Medicine 2024 in November. Analytics forecasting platform Pigment raised a total of \$251.9 million in funding over five rounds. AI software company Aircall raised a total of \$237.6 million in funding over 11 rounds. AI platform Poolside raised a total of \$126 million in funding over two rounds.

Reasons to Move Your Startup to Paris

Market Access

France is home to 67.3 million domestic consumers and provides easy access to the wider European Union market. The French economy is the eighth strongest in Europe, and the unemployment rate remains consistently low.

Transportation Links

Paris' Charles de Gaulle Airport is the fourth busiest airport in Europe, and France also has one of the most developed railway systems in the world. With its six major train stations, Paris is well connected to much of Europe by rail. The Eurostar takes travelers from Paris to London in just over two hours. Plans to connect Paris and Madrid with a high-speed train line by the end of 2024 are under way.

Excellent Educational Institutions

Paris is home to 21 top-tier business schools and a top engineering university. Insead ranked #2 overall in the 2023 Financial Times Global MBA ranking. HEC Paris is among the top five universities in Europe for producing graduates that go on to found startups. The Paris-Saclay-Boston Women's Entrepreneurship Class encourages and promotes women's careers in startup creation.

Sweden

Stockholm

#23 Global Startup Ecosystem

"Stockholm is the perfect city for starting up a new venture due to its strong entrepreneurial ecosystem, top-tier education system, supportive government grants, and high quality of life."



Jonas Lindberg Nyvang
Founder of Stilride

Startup Genome

Global Ecosystem
in Performance

Top 20

Startup Genome

Global Ecosystem
in Funding

Top 25

Startup Genome

Global Ecosystem
in Talent & Experience

Top 25

Highlights

Despite having just 10 million inhabitants, Sweden is a hotbed for tech innovation. Sweden came in seventh in the IMD World Digital Competitiveness Ranking 2023 thanks in part to its high number of startups. In 2023, it also ranked as the second most innovative country in the world in the Global Innovation Index and the #9 most technologically advanced country by Global Finance.

Stockholm attracts more than 50% of the country’s total foreign direct investment. The Norrsken Foundation’s Impact100, referred to as the Nobel Prize for Impact, lists the world’s most promising impact startups. Stockholm is the third largest Climatetech market with regard to funding and ranks #5 in The Green Future Index 2023, a measure of global sustainability innovation.

Founder network exchange Startup People offers community and funding resources for early- to growth-stage startups. Stockholm University provides students with innovation support through a collaboration with development platform Drivhuset. Support organization Sting has been scaling startups for over two decades and offers an 18-month incubation program with a focus on Climatetech, Healthtech, and Deep Tech.

Ecommerce company MatHem has raised \$457.1 million in funding over 13 rounds. Machine-learning education platform Sana has raised \$82 million in funding over six rounds. Contraceptive app developer Natural Cycles has raised \$44.5 million in funding over five rounds.

The Tech Arena took place in Stockholm in February 2024. Founders Live was held the month before. The annual Stockholm Impact Week brings together startups, talent, investors, business leaders, and policymakers, and Women In Tech Sweden aims to inspire and support women in tech.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$62 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

7



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$73 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

11.1 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$3.2 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$13 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

-3%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$9 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

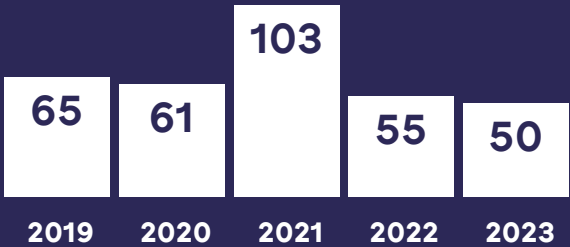
\$15.2 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

334



GLOBAL AVG. 80

Sub-Sector Strengths



Cleantech

Stockholm aims to be fossil free and climate positive by 2040. Currently, around 60% of Sweden’s national energy supply comes from renewables. Sweden was ranked #10 in the Climate Change Performance Index 2024. Unicorn eco battery manufacturer Northvolt has raised \$8.8 billion over 13 rounds. Green energy steel producer H2 Green Steel has raised \$5.4 billion over six rounds. ClimateView, a climate action tech company, has raised \$31 million over four rounds.



Fintech

Stockholm-based companies account for over 90% of all Fintech investment deals in Sweden and about 65% of the investment value in the Nordics. Stockholm is one of the most dense markets in Europe for digital transactions, with 99% of all commercial transactions processed electronically. Stockholm Fintech Week, held in February 2024, brought together attendees from over 200 startups. Fintech company Brite Payments has raised \$60 million over two rounds, most recently from an October 2023 Series A round.



Life Sciences

More than 50% of Sweden’s Life Sciences companies are in Stockholm, including AstraZeneca, 10X Genomics, Immedica Pharma, GHP, Sirona, Polarium, and Pfizer. In July 2023, Sweden announced it would launch a national innovation platform for Life Sciences to facilitate greater use of advanced research infrastructures by companies, and a broader awareness of what these resources can offer. In Singulo Solutions has raised \$4 million over six rounds, including a September 2023 seed round.

Reasons to Move Your Startup to Stockholm

Established Startup Community

The birthplace of Skype, Klarna, and Spotify, Stockholm has produced more unicorns per capita than any other European city. The ecosystem has a reputation for strong collaboration, as well as a keen focus on sustainability and mission. Stockholm offers a high survival rate for startups, a high density of angel investors and VCs, and support from state-run agencies.

Opportunities for International Talent

The Swedish government offers visa sponsorship jobs that allow international workers to relocate to the nation. Most jobs in the scheme are in IT, engineering, healthcare, and other skilled industries. The 2023 IMD World Talent Ranking ranked Sweden #10 among 64 economies. English is the office language at many Swedish tech companies.

Quality of Life

Several rankings rate Sweden highly for its quality of life, citing the country’s level of freedom, environmental performance, happiness levels, and its welcoming attitude towards migrants. The nation is home to excellent universities, and tuition is subsidized for students from Sweden, the EU/EEA area, and Switzerland. There are scholarship programs that cover tuition and living costs for highly qualified students from developing nations.

Netherlands

The Netherlands

#13 Global Startup Ecosystem

MEMBERS:
Techleap

"The Netherlands is emerging in 2024 with two newly-minted unicorns, solid investment performance in Deep Tech, and an increase in university spin outs. The ecosystem is doubling down on essential sectors such as Health, Food, and Semiconductors."



Constantijn van Oranje
Special Envoy, Techleap



Global Ecosystem
in Funding

Top 15



Global Ecosystem
in Knowledge

Top 20



Global Ecosystem
in Performance

Top 20

Highlights

The Netherlands is a fertile breeding ground for startups with funding, highly skilled talent, innovation hubs, and international ecosystem events boosting a lively tech hub. In 2023, Dutch VC-backed startups created 256,000 jobs globally and 151,000 jobs in the Netherlands. Dutch startups raised more than \$2.2 billion in 2023, with the number of deals rising to 414 in 2023 from 393 in 2022. International tech giants, including Tesla, Meta, IBM, and Google have offices in the country. Additionally, the Netherlands continues to produce outstanding companies, marked by the emergence of two new unicorns in the first quarter of 2024: Datasnipper and Mews.

The Netherlands’ tech ecosystem thrives across different sub-sectors, notably Health and Life Sciences, Agri-Food, and Semiconductors. With a robust presence in health tech and biopharma, exemplified by significant funding secured by VectorY Therapeutics and Tagworks Pharmaceuticals, Dutch innovation is at the forefront. The country’s Agri-Food sector ranks globally, attracting global players like Nestlé and Unilever, while semiconductor giants like ASML and Nearfield Instruments bolster its technological prowess. The Netherlands attracts startups with a plethora of advantages, including access to global talent and a supportive entrepreneurial ecosystem, exemplified by initiatives like startup visas and an array of support organizations. The government’s commitment, through initiatives like Invest-NL and the National Technology Strategy, further enhances the ecosystem, positioning the Netherlands as a prime destination for tech innovation and entrepreneurship.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$96 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

6



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$93 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

11.1 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$3.6 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$856 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$14 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

32%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$6 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

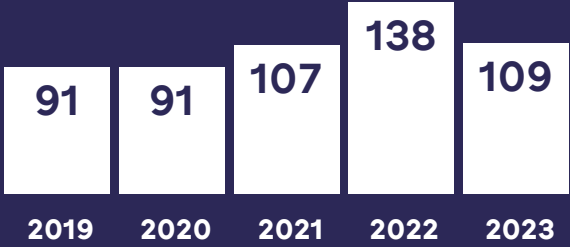
\$16.5 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

536



GLOBAL AVG. 80

Sub-Sector Strengths



Health and Life Sciences

The Netherlands is pivotal in advancing health tech and biopharma. This year, VectorY Therapeutics (€129M) and Tagworks Pharmaceuticals (€59.53M) secured substantial funding, highlighting sector growth. With eight University Medical Centres, 3,100+ Life Sciences startups, and 420+ biopharmaceutical startups backed by 26 advanced campuses, Dutch innovation thrives. Major players like Janssen Pharmaceuticals and Philips Healthcare drive this dynamic ecosystem. This progress showcases the sector's vigor and its capacity to revolutionize health and Life Sciences.



Agri-Food

The Dutch Agri Food sector ranks second in global exports. Wageningen University & Research is a renowned hub for Agri Food research. Startup initiatives like Startlife and WUR Starthub foster early-stage acceleration. Regional embedding is ensured through projects like FoodValley, FoodTech Brainport, and Brightlands Future Farming Institute. The Netherlands leads global Agri Food R&D with nearly a billion dollars invested, attracting major corporations such as Nestlé, Coca-Cola, Unilever, Cargill, and Kraft Heinz to operate research facilities in the country.



Semiconductor

The Dutch Semiconductor sector, centered in Eindhoven, hosts leading global players, boasts high patent rates and has a dense ecosystem. ASML dominates as a supplier of chip manufacturing machines. Key players include NXP Semiconductors, ASM International, BE Semiconductor Industries, and Nearfield Instruments. In September 2023, Nearfield Instruments secured €38 million, showcasing the Netherlands' pivotal role in semiconductor innovation and industry advancement.

Reasons to Move Your Startup to The Netherlands

Global Talent

The Netherlands' tech industry is a magnet for global talent. Ranked first in the EF Global English Proficiency Index 2023, it has the highest level of non-native English speakers worldwide. Additionally, the Global Talent Competitiveness Index 2023 ranked The Netherlands #5 overall for talent competitiveness, demonstrating its high appeal to international workers.

Entrepreneurial Ecosystem

The Netherlands, renowned for its international outlook and welcoming attitude towards foreign businesses, offers a supportive ecosystem for entrepreneurs. Through initiatives like the Startup Visa and the Residence Permit for essential startup personnel, the Netherlands facilitates the seamless integration of foreign founders and their essential team members. Amsterdam, in particular, stands out as a prime destination, boasting top rankings in connectivity (#1) and business friendliness (#4).

Innovation hub

The Netherlands, ranking 7th on the 2023 Global Innovation Index, excels in science and technology, with cities like Eindhoven housing the High-Tech Campus, Utrecht emphasizing research and development through the Utrecht Science Park, and Amsterdam fostering collaboration in sustainability at Matrix ONE, attracting global innovators and solidifying its status as an innovation hub. Six Dutch universities rank among the top 100 in the world.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Techleap

Techleap is a non-profit organization subsidized by the Ministry of Economic Affairs and Climate Policy. It aims to accelerate the growth of Dutch tech startups and scaleups by gathering and sharing knowledge, improving the conditions in the field of valorisation, financing, talent, and market access and by strengthening an inclusive community of tech entrepreneurs. This enables the Netherlands to better respond to major societal transitions, securing jobs, and future earning capacity.

KEY ECOSYSTEM PLAYERS

Netherlands Point of Entry

The Netherlands Point of Entry serves as the initial contact point for international individuals seeking to work or establish a business in the Netherlands, facilitating connections and providing personalized assistance throughout the transition.

Invest-NL

Invest-NL is an independent organization addressing financing challenges in major social transitions. They support companies struggling with uncertainties, high transaction costs, and limited access to capital, particularly young and fast-growing businesses.

ScaleNL

ScaleNL is a public-private initiative aiding Dutch tech startups in expanding to the U.S. Backed by the Dutch Consulate General in San Francisco and The Startup Liaison Network, ScaleNL offers a resource toolbox alongside flagship programs and funding access.

Diverse Leaders in Tech

Powered by Techleap, Diverse Leaders in Tech is a community-focused group promoting diversity, equity, and inclusion (DEI) in the Dutch tech industry through resources such as benchmarks, educational tools, consulting services, and events like the DEI in Tech Summit.

Incubators United

Incubators United is a collaboration of Dutch universities and knowledge institute-linked public incubators. Their goal is to support Deep Tech startups and maximize the impact of scientific knowledge.

ROM Nederland

ROM Nederland, or Regional Development Agencies (RDAs), drive innovation, investments, and internationalization in the Netherlands’ regional economies. They foster innovation by facilitating partnerships and investing in startups and SMEs through loans and share capital.

Italy
Turin

81-90 Emerging Startup Ecosystem

MEMBERS:

Intesa Sanpaolo Innovation Center / Fondazione Compagnia di San Paolo

"Intesa Sanpaolo Innovation Center contributes to Turin's cutting-edge ecosystem, attractive for global innovative companies. Promoting innovation enables the transformation toward sustainable development and facilitates the creation of new competencies and competitive advantages for Intesa Sanpaolo Group and for all stakeholders."



Viviana Bacigalupo
Managing Director of Intesa Sanpaolo Innovation Center

Startup Genome
**European Ecosystem
in Performance**

Top 40

Startup Genome
**European Ecosystem
in Funding**

Top 40

Highlights

As the capital of Italy's Piedmont region, Turin is rapidly establishing itself as a burgeoning tech hub, moving beyond its historical association with the automotive industry. In 2023, the city's startups attracted \$70.8 million across 60 funding rounds, securing Turin's position as Italy's second-largest city in terms of investment volume.

Under the Italian G7 Presidency in 2024, the Ministers' Meeting on Climate, Energy, and Environment was held in Turin in April, focusing on commitments to the Paris Agreement and promoting the green transition. Italian Tech Week, held in Turin in September 2023, is Italy's premiere tech conference. With an emphasis on circular economy, AI advancements, and scaling business models, the latest edition attracted over 13,500 visitors to Turin.

Intesa Sanpaolo Innovation Center, Fondazione Compagnia di Sanpaolo, and CRT Foundation continue their collaborative efforts to enhance the local ecosystem and support the growth of high-potential startups. Their commitment to fostering innovation in Turin and consolidating the city as an international hub is epitomized by the signing of a new two-year Memorandum of Understanding. An integral part of such an agreement is the continuation of the partnership with Techstars – one of leading global operators in the startup acceleration space – through the Techstars Transformative World Torino program. The MoU sets the ambitious objective of surpassing the results obtained in the period between 2020 and 2023 when 45 Italian and foreign startups were accelerated, raising more than \$97 million in capital, securing 50+ proof of concept agreements with Italian corporate clients, and generating 500+ jobs.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$2.9 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$43 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

12.7 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$725 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$424 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$858 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

122%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$2 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

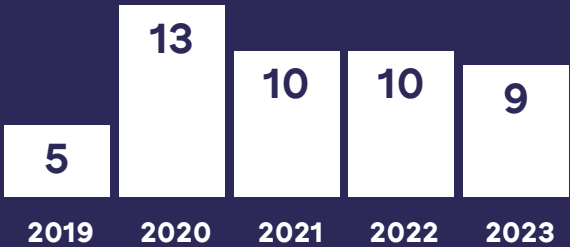
\$1 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

47



Sub-Sector Strengths



Smart Cities

Turin is one of the 100 cities selected by the European Commission to take part in the EU mission for climate-neutral and Smart Cities, positioning the city to achieve net-zero by 2030. This endeavor is supported by several flagship initiatives, one of which is the Torino City Lab. Launched in 2018, it facilitates collaborations between businesses, public entities, and citizens to test and scale up innovative technologies in areas including smart mobility, IoT, and the circular economy.



AI, Big Data & Analytics

Turin is recognized as the national hub for innovation in the AI field. Turin Ai4Industry, a foundation designated as Italy's competence center for AI, has a primary focus on aerospace and automotive applications. Numerous other initiatives also contribute to positioning Turin at the forefront of AI-driven innovation, including CENTAI, a laboratory for advanced research in AI. The 2024 Joint International Conference on Computational Linguistics, Language Resources and Evaluation will be held in Turin, supported also by Intesa Sanpaolo Innovation Center.



SpaceTech

Turin has evolved into a vibrant center for Space Economy. At the forefront is ESA BIC Turin, European Space Agency's Business Incubation Center, which offers up to \$54,300 in financial incentives along with strategic business consulting. ESA BIC Turin has supported 23 startups, including Kurs Orbital, which raised a \$4 million seed round in March 2024. Turin's Aerospace City was inaugurated in 2023 with a \$760 million investment to bolster space exploration and create 5,000 local jobs. The Aerospace & Defense Meetings Torino takes place annually.

Reasons to Move Your Startup to Turin

Access to Talent

Italy's shortage of skilled workers, especially in IT and engineering, presents an opportunity for Turin, which ranks third after Milan and Rome for the highest number of job offers in the first half of 2023. Spearheading this development are the city's two main universities: Università degli Studi di Torino has a 600-year history and produces close to 14,000 graduates annually, while Politecnico di Torino is among the best engineering universities in Europe.

International Startup Programs

Torino Tech Map curates a comprehensive mapping of Turin's accelerators, incubators, and startup studios. The Blue Factory, ESCP Business School's platform supporting students and alumni entrepreneurs, launched Entrepreneurship Toolkit, a series of hands-on workshops for to-be founders backed by Fondazione Compagnia di San Paolo. The Techstars Transformative World Torino program supports best-in-class startups enabling fundamental impact across the entire ESG/SDG spectrum, giving special attention to Net Zero and Circular Economy.

Testing Infrastructure

Turin has transformed into an open-air laboratory for deploying cutting-edge technologies. LINKS Foundation, an operating body of Fondazione Compagnia di San Paolo, is a one-of-a-kind innovation powerhouse focused on applied research and technology transfer in frontier digital technologies. In the public sector, CTE Next serves as an experimentation playground for innovative solutions related to smart road, air mobility, and next-generation urban services.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Intesa Sanpaolo Innovation Center

Intesa Sanpaolo Innovation Center is the Intesa Sanpaolo Group company dedicated to the frontiers of innovation. It explores future scenarios and trends, develops multidisciplinary applied research projects, supports startups also through Neva SGR fully owned by Intesa Sanpaolo Innovation Center, accelerates the business transformation of companies according to the criteria of open innovation and circular economy, favors the development of innovative ecosystems and spreads the culture of innovation, to make of Intesa Sanpaolo the driving force of a more aware, inclusive and sustainable economy.

KEY ECOSYSTEM PLAYERS

Techstars Transformative World Torino

Techstars is among the top startup accelerators globally, founded in 2006 in Boulder (USA). It began its international expansion by launching programs all over the world in collaboration with international corporations.

CTE NEXT

CTE NEXT is a technology transfer center that provides spaces, technology assets, and highly-skilled partners to support the testing of innovative solutions in strategic sectors for Turin using 5G and AI, IoT, and Blockchain.

LIFTT

LIFTT is a not-only-profit operating VC founded by Fondazione Compagnia di San Paolo and Politecnico di Torino which specializes in technology transfer from university to industry in the Deep Tech space.

MEMBER

Fondazione Compagnia di San Paolo

Established in Turin in 1563, Fondazione Compagnia di San Paolo is a banking foundation acting as the major shareholder of Intesa Sanpaolo. It is one of the largest private foundations in Europe, as evidenced by its 1.5+ B€ of philanthropic grants in the last decade. As part of its mission to promote cultural, social, and economic development, the Foundation is today one of the leading ecosystem developers in the Italian landscape.

Torino City Lab

Torino City Lab is an initiative promoted by the City of Turin aimed at creating more accessible conditions for companies and others to respond to concrete needs of the territory, the public administration, and citizens.

Neva SGR

Neva is a VC of Intesa Sanpaolo Group fully owned by Intesa Sanpaolo Innovation Center, aiming to boost the tech economy. The H2 2024 Neva II Funds will focus on companies that adopt the best ESG and circular economy policies.

I3P

The incubator of Politecnico di Torino, I3P, supports high-tech startups founded by university researchers and external entrepreneurs, providing strategic consulting, mentoring, and fundraising support.

Spain

Valencia

91-100 Emerging Startup Ecosystem

MEMBERS:

Valencia Innovation Capital

"We are thinking big and we aim for Valencia to stand out as an avant-garde city, the most important innovation hub in the Mediterranean, where investors bring in capital and outstanding startups are born."



Paula Llobet

Councilor for Innovation, Tourism and Investment Attraction



European Ecosystem
in Affordable Talent

Top 35

Highlights

Valencia's thriving ecosystem, supported by talent, government initiatives, and connectivity, positions it as a global startup hub. Seamless access to capital and support services, along with over 100 investors including Draper B1, GoHub Ventures, Angels, BIGBAN Inversores Privados and Zubi Capital fuels its dynamism, complemented by financial instruments from the Valencian Institute of Finance. Major funding rounds for Valencia-based startups include a \$14.8 million June 2023 round from Fintech Bit2Me, a \$3.2 million January 2024 round from cloud storage service Internxt, and Web3 startup Depasify's \$2.3 million January 2024 round. The funding vibrancy continued with a \$3.2 million round from software startup Imperia.

In 2023, Spain introduced the Startup Law to establish a supportive regulatory framework for nascent enterprises. This legislation encompasses reductions in corporate tax rates, relief from tax debts during the initial two years, and tax incentives including a 25% credit for research and development expenditures and a 12% credit for activities related to technological innovation.

The Valencia startup landscape is experiencing rapid expansion, with an annual growth rate of 16% as reported in the 2023 Valencian Region Startup Observatory presented by Startup Valencia. VDS, one of the most prominent international tech events in Southern Europe, takes place in Valencia. Organized by Startup Valencia, VDS annually gathers the world's top startups along with the most influential corporations and investors at the City of Arts and Sciences in Valencia, giving a voice to the brightest leaders within the global innovation and technology ecosystem.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$5.3 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$38 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

11.4 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$148 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$368 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$3.7 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

10%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$4.3 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

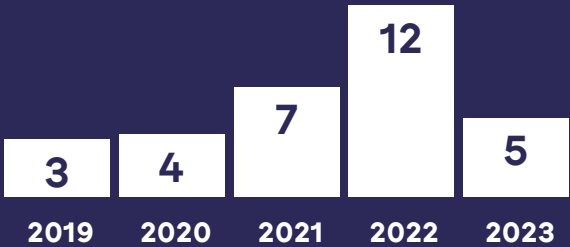
\$790 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

31



GLOBAL AVG. 80

Sub-Sector Strengths

AI & Big Data

AI and Big Data have markedly influenced life and the economy in Valencia’s startup ecosystem. According to the Valencia Region Startup Observatory, over 35% of startups are leveraging these technologies. Specifically, 20.71% of firms are developing solutions with AI, and 15.61% are utilizing Big Data. Quibim doubled its turnover to \$1.7 million in 2022 by using AI models. Rosita Longevity employs AI to track user progress, while Solver AI uses AI to forecast future business scenarios.

Life Sciences

Valencia has emerged as a leading city in science in Spain, with over 14% of its startups operating in this sector. A network of research institutions (CIPF, IIS La Fe, INCLIVA, FISABIO, IBV), industrial clusters (BIOHUB VLC, Bioval, Parc Científic de la Universitat de València), alongside private organizations and investment funds synergize with a vibrant startup scene to establish a thriving biotech hub. Standout companies include Artech Biotech and Corify Care, a biomedical startup that secured €2.3M in 2021.

Gaming

Home to game development studios including 31st Union, Codigames, and Chibig, Valencia is a Gaming hub. Educational institutions include ESAT, which was ranked the top videogame school in Spain and seventh worldwide by GAMEducation, and Universal Arts School, ranked the 15th best animation school in the world by ACR. Valencia Game City is an initiative designed to establish Valencia as a major player in the video game and Esports industries. The Open World Now festival annually fuses the worlds of gaming, Esports and innovative use of emerging technologies with physical and digital experiences.

Reasons to Move Your Startup to Valencia

Public-Private Collaboration

Public entities like Las Naves, IVACE, Invest in VLC, and Ideas UPV collaborate closely with private organizations such as Startup Valencia, Valencia Chamber of Commerce, and BIGBAN Private Investors, alongside companies like GoHub Ventures, Marina de Empresas, Lanzadera, CEEI Valencia, KM Zero, Innsomnia, Zubi Labs, Social Nest, Star Startups, Plug and Play Tech Center, Innsomnia, Valencia Port Foundation, and Draper B1.

Inclusive Startup Community

Valencia’s startup ecosystem thrives due to its strong sense of community and initiatives like Startup Valencia’s Soft Landing Program. The city hosts more than 100 tech events each year, like the international tech event VDS that recently struck a deal with TNW to boost the event in Europe for its seventh edition. Other notable events include VLC TechX-perience, BIGBAN Investors Congress, FORINVEST, Valencia 5G Day, OWN, F’Talks and The Gap in Between.

International Talent

Valencia’s competitive education system is a talent goldmine, providing startups with an educated young workforce. The University of Valencia ranks among the best 50 global universities in Business Administration and the Polytechnical University of Valencia is ranked as the best polytechnic in Spain in the Academic Ranking of World Universities 2023. Moreover, Valencia has been chosen to host the first Center for Digital Technology and Management out of Munich, a benchmark in university training in open innovation and entrepreneurship.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Valencia Innovation Capital

València Innovation Capital is the initiative of the city council to promote a dynamic, diverse, and creative city, bringing together all the agents to work on the political and economic transformation towards a sustainable and technologically advanced future through public-private collaboration. Valencia Innovation Capital focuses on innovative policies that promote the digitalization of the city and drive prosperous socio-economic development by the attraction and retention of talent to pursue the successes of the innovative entrepreneurial ecosystem in Valencia. We are the local public entity promoting innovation and managing the 10.000m2 dedicated to innovation and technological entrepreneurship in two buildings.

KEY ECOSYSTEM PLAYERS

Startup Valencia

Startup Valencia is a private, non-profit organization that was created in 2017 as the Valencian Association of Startups. Among the main objectives of Startup Valencia are the consolidation of the Valencian Community in the technological field, the promotion of entrepreneurship, the connection with scientific-university talent and the creation of a suitable framework for the scaling of digital projects.

IDEAS UPV

Founded in 1992, IDEAS UPV energizes the Valencia university community in the creation of new companies and supports the creation and development of innovative and technology-based companies. It offers conferences, free mentorship, training, awards, acceleration programs, and competitions.

KM ZERO Venturing

KM ZERO Venturing is the first industry-led program in Valencia to support startups that transform the food system. It's an open innovation and strategic investment program driven and coordinated by KM ZERO, which supports startups that are developing solutions to make the food chain more resilient.

Invest in Valencia

Invest in Valencia is a joint initiative of the City Council of Valencia and the Official Chamber of Commerce, Industry, Services and Navigation of Valencia that attracts quality foreign investment to the city of Valencia to consolidate its economic and technological development through advice and support.

Marina de Empresas

Marina de Empresas educates, supports, and finances Valencian entrepreneurs and represents a commitment to wealth creation, employment, and the promotion of entrepreneurship. It includes The Lanzadera, an incubator and accelerator that has provided support to more than 1,300 companies; EDEM, a business school; and Angels, an investment company.

Innsomnia

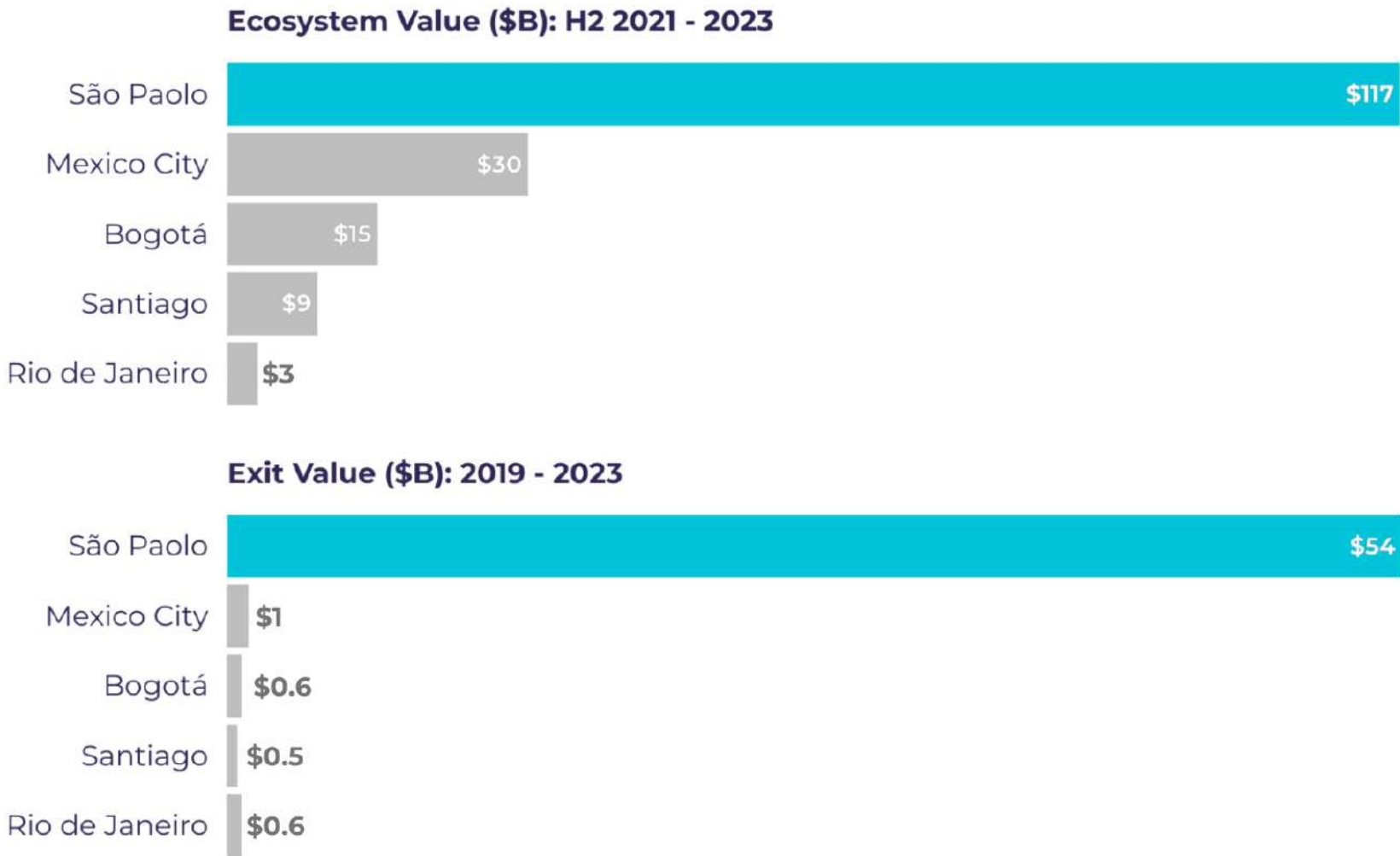
Innsomnia is one of the main companies digitizing businesses in Spain and accelerating startups. A national leader in fintech, logistics-ports, and agrotech, with projects in ehealth, industry, and digital art headquartered in La Marina de Valencia.

Latin America

- 168 Bogotá
- 171 Buenos Aires
- 174 Córdoba
- 178 Mexico City
- 181 Rio de Janeiro
- 184 São Paulo

→ São Paulo has the highest Ecosystem Value among Latin America ecosystems

Source: Startup Genome, 2024



Columbia

Bogotá

41-50 Emerging Startup Ecosystem

"We aim to make Bogotá the landmark of entrepreneurship and innovation in Latin America. We invite the international ecosystem to connect and witness our potential at Gofest, held in Bogotá from August 28-30."



Ovidio Claros Polanco
Executive President, Bogota Chamber of Commerce

Highlights

Bogotá continues to strengthen its position as one of the top startup hubs in Latin America, boasting startup-friendly policies, strong funding rounds, and events attracting ecosystem leaders from around the world.

In 2023, Colombia launched the Digital Nomad Visa, allowing entrepreneurs to live and work in the country for up to two years. The newly-launched Crédito Peso a Peso is a digital interface aimed at financial inclusion where startups and small businesses can apply for formal loans, something not available in the region previously. The ICC and Bogotá Chamber Centre of Entrepreneurship supports, connects, and mobilizes the next generation of entrepreneurs. Made in Bogotá Market is an initiative of the Ministry of Economic Development to raise the visibility of the ecosystem’s entrepreneurs. The platform Hecho en Bogotá Market enables businesses to showcase their products to users worldwide.

The Bogotá Chamber of Commerce, Corferias, and the District Department of Economic Development affirmed their plan to begin construction on the \$300 million Bogotá Science, Technology and Innovation District in 2024 to position Bogotá as an international hub for innovation. In 2023, Fundación Ventanas, Fundación Aprender a Quererte, and PROtalento joined forces to award 40 scholarships in tech education to young people from Bogotá to assist low-income youth in developing sought-after skills and entering the tech industry.

In 2024, Bogotá will host the FinTech Unconference to gather leaders in the sub-sector and ESOMAR, an event that celebrates innovative ideas, cutting-edge approaches, and thought leadership in the region.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$14.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

2



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$23 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

6.4 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$467 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$500 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$643 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

22%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$10.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

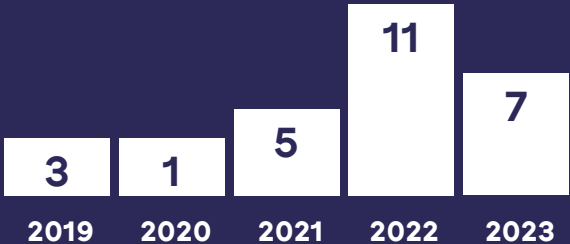
\$4 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

27



GLOBAL AVG. 80

Sub-Sector Strengths



Fintech

Bogotá startups are supported by the Colombian Fintech Regulatory Sandbox, which allows the live testing of innovative products and services in a controlled environment. Digital financial solutions company Avista raised \$30 million in a September 2023 round. Fintech FinMaq raised \$23.5 million in a July 2023 round. Trade financing platform Finkargo raised \$20 million in November 2023. The Blockchain Summit Latam 2023 took place in October, attracting 1,500 attendees to discuss the latest Fintech developments in the region.



E-commerce

The seventh edition of eSummit, held in November 2023, focused on sustainability, Artificial Intelligence, and new payment alternatives in Ecommerce. Discussions were held on economic and political perspectives on eRetail in the face of economic uncertainty. Online retailer Farmalisto raised \$4.3 million in June 2023 . B2B financial marketplace Seeri raised \$2.7 million in a May 2023 seed round. Payment processing software startup Wihom raised \$700,000 in an October 2023 round.



Proptech

The second edition of the Colombia Proptech Forum, held in Bogotá in November 2023, launched the Proptech Map 2023-2024, a tool that highlights the innovative Proptech companies that are transforming the real estate and construction landscape in Colombia. Bogota-based Proptech startup La Haus raised \$62 million in a June 2023 Series C. Proptech company Habi raised \$50 million in a June 2023 round.

Reasons to Move Your Startup to Bogotá

Strategic Location

Bogotá is positioned strategically for international business. Only five hours from the U.S., it is a convenient base for cross-border trade and a desirable location for U.S. businesses looking to nearsource to a stable economy. El Dorado airport in Bogotá ranks among the best in Latin America, and ports throughout Bogotá provide access to markets in North America, Europe, and the Asia-Pacific region.

Skilled Talent

In the last ten years, Bogotá has attracted more than 1,000 companies with many citing the city’s highly-qualified talent as a significant reason for selecting it as a location to establish business. Bogotá’s education system, including Universidad de Los Andes and the Universidad Nacional de Colombia, prioritizes quality and accessibility, making the city an attractive option for industries seeking innovative and knowledgeable professionals.

Dedicated Incentives

Winner of the International Fintech Ecosystem Catalyst award at Fintech Unconference 2023, Invest in Bogota promotes the city to companies looking to expand in Latin America for operations in English and Spanish. The Inter-American Development Bank covers the costs of companies moving operations from Asia to Latin America.

Argentina

Buenos Aires

61-70 Emerging Startup Ecosystem

"Buenos Aires has a diverse economy, a strategic location in Latin America, a qualified workforce, a solid financial infrastructure and a welcoming investment policy, making it an attractive destination to found, scale and invest in a startup."



Gonzalo M. Chiarullo
Managing Director at InvestBA



Latin American Ecosystem
in Bang for Buck

#3



Latin American Ecosystem
in Funding

#5



Latin American Ecosystem
in Performance

#5

Highlights

Argentina’s cosmopolitan capital city, Buenos Aires is a lively and innovative tech hub with a global spirit. Argentina has one of the highest number of unicorns per capita in Latin America including Buenos Aires-based Ualá, a Fintech with over five million users across Argentina, Mexico, and Colombia. Argentina is also the birthplace of MercadoLibre, the biggest Ecommerce platform in Latin America, with 668 million visits per month across 18 countries.

Startup Buenos Aires supports entrepreneurs in the region through a dedicated resource center, education, and advice for startup growth and innovation. Buenos Aires Innovation Park is a campus intended to bring together public and private institutions dedicated to innovation, higher education, and applied scientific research.

The La Plata Free Trade Zone, which includes a port and logistics hub, allows companies operating within the zone to enjoy benefits including no customs duties and no value-added tax on imported goods. Buenos Aires-based Newtopia is a VC firm founded by entrepreneurs that invests in Latin American founders. Investment fund Troopa supports Buenos Aires-based startups with coaching, legal advice, English language training, and A/B testing.

Buenos Aires will host the International Conference on Science, Engineering & Technology in July 2024. The bitcoin++ conference took place in February 2024. The 19th Global Conference on Sustainable Manufacturing was held in December 2023. Renewable energy generation company Genneia raised \$85 million in a February 2023 round.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$12.7 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

3



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$15 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

11.2 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$447 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$500 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$7 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

35%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021-2023)

\$10 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

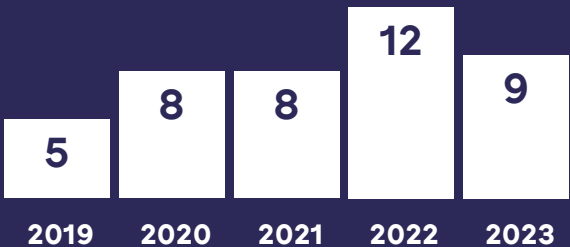
\$2.2 bn



GLOBAL AVG. \$4.6 bn

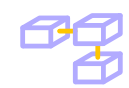
EXIT COUNT (#)
(2019 - 2023)

42



GLOBAL AVG. 80

Sub-Sector Strengths



Blockchain

QuarkID, a blockchain-based digital identity protocol developed by the company Web3 Extrimian, launched in Buenos Aires in October 2023, allowing citizens to manage the delivery of their credentials when interacting with the government, companies, and other individuals. LABITCONF, the world’s oldest Bitcoin and blockchain event, was held in Buenos Aires in November 2023. Blockchain integration firm IOF Company raised \$1.5 million in an October 2023 seed round.



Fintech

In 2023, there were 343 Fintech startups in Argentina that collectively attracted close to \$1 billion in funding. Supported by Fintech startups including Mercado Pago, Argentina reached 99% coverage for bank accounts held by adults aged 18 and over in 2023. In December 2023, Buenos Aires-based Fintech unicorn Ualá launched the first no-fee credit card in Argentina.



Agtech & New Food

Brazilian agritech association ConectarAGRO looks to identify potential digital transformation solutions in the agricultural sector, and has outlined plans to establish a sister organization in Argentina. Expoagro 2024 was held in Buenos Aires in March. Tomorrow Foods develops plant-based ingredients and has raised \$6.4 million over three rounds to date.

Reasons to Move Your Startup to Buenos Aires

Tech Talent

Argentina provides tuition-free access to local schools and universities, generating a strong pipeline of talent. Ten universities in Buenos Aires appeared in the QS World University Rankings 2024. The Universidad de Buenos Aires ranked #7 in the QS Latin America and the Caribbean Rankings. With a high level of English fluency, the city is quickly becoming a hub for outsourcing tech teams.

International Community

A cosmopolitan cultural hub with highly ranked universities, Buenos Aires is a magnet for international students. It is the regional headquarters of over 30 global companies including Google, Salesforce, and IBM. Argentina offers a digital nomad visa that allows remote workers to stay in the country for six months and is renewable for six more.

Convenient Location

Buenos Aires is just one hour ahead of New York, four hours behind London, and four hours ahead of Silicon Valley, making it a strategic location for teams working remotely or serving a variety of international clients. Its convenient location makes Buenos Aires the largest source of nearshore developers in Argentina.

Argentina

Córdoba

MEMBERS:

Agencia Córdoba Innovar y Emprender

“Córdoba embraces sustainable innovation and emerging tech challenges. The ecosystem has to be able to respond to these challenges, and the Agency contributes to this objective by enhancing startup deal flow, boosting institutional capacities, and fostering academia-industry connections to meet new global paradigms.”



Manuel Ron

President, Córdoba Innovation and Entrepreneurship Agency



Highlights

Córdoba, Argentina’s second-largest Province, is a vital manufacturing and technology hub with major operations of companies such as Stellantis, Nissan-Renault, Volkswagen, Globant, and Mercado Libre, among others. With 3.5 million residents, the Province contributes 9% of the national GDP and boasts Argentina’s oldest university facilitating global communication, particularly with Europe, China, and the U.S.

Córdoba’s productive development is favored by a strong local institutional framework. Agencia Córdoba Innovar y Emprender, henceforth the Agency, supports Córdoba’s innovation and entrepreneurship landscape with a large range of programs. Agencia ProCórdoba connects the province with global ecosystems promoting exports. The Agencia Competitividad leads cluster development policies. The three agencies work together to promote Córdoba’s global competitiveness and innovation.

As part of a rapidly growing startup ecosystem, reports by the Agency show that there are more than 20 incubators and eight venture capital institutions in Córdoba, more than tripling their presence over the last six years. Over the same period, there was a 167% increase in Series A startup investment. There is also a significant dynamism in the venture capital industry in the province, with a 474% increase in the total amount of money raised by startups from 2016/2017, reaching \$51.3 million in 2022/2023.

There are 400 dynamic and innovative startups in the Province — around 10 per 100.000 inhabitants. This yields a startup density similar to that of Bogotá and Santiago de Chile. The Agency and the Government of Córdoba, alongside the private and academic sector, have developed initiatives like open innovation labs, hackathons, innovation vouchers, and collaborative innovation workshops, impacting more than 200 SMEs.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$321.5 m



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$21 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

14.5 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$23.5 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$250 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$20 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

287%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$1.4 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

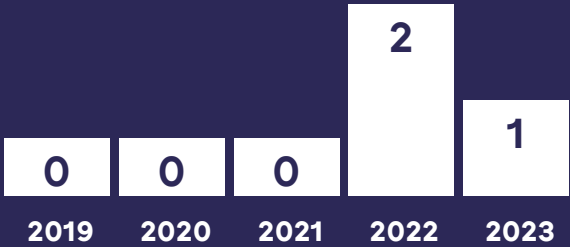
\$68.2 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

3



GLOBAL AVG. 80

Sub-Sector Strengths

Agtech & New Food

The Agency Innovation AgTech Hub program connects key players to boost Córdoba’s Agtech sector. The Agency-commissioned Agtech Mapping study shows that between 2020 and 2023, Agtech startups in Córdoba grew by 94%. Río Cuarto hosts 30+ Agtech startups backed by local investments and institutions like Pampa Start VC, which launched its second fund in 2023 and aims to raise \$5 million. In June 2023, a delegation of Agtechs from Córdoba, including startups like Seed Matriz and Kilimo, attended the World Agri-Tech South America Summit in São Paulo.

AI, Big Data & Analytics

In 2023, software developer Santex unveiled SAM, an AI platform to transform digital interaction for businesses, showcasing local talent collaboration and responsible AI implementation. In 2023, there were AI advancements within the region including innovative AI applications such as 3SIGMAS, Kunan SA, NeuralActions, Caramel Point, and Alpha-G. State-run electric power operator EPEC has installed over 270,000 smart meters across Córdoba that facilitate efficient data management and automation.

Cleantech & Biotech

Córdoba leads renewable energy generation projects and has championed the Community Distributed Generation program in Argentina, enabling users to collectively generate renewable energy. Carbon Neutral +, a startup supported by the Agency, is a key player in the industry helping companies and governments to become carbon neutral. Córdoba’s first Biotech Cluster holds more than 28 Biotech startups from 81 companies in agriculture, life sciences, assisted fertilization, and biomaterials, among others.

Reasons to Move Your Startup to Córdoba

Business-Friendly Environment

Córdoba has a regulatory framework that offers several advantages such as the simplicity, ease, and speed to create a company. The Province also has its own Knowledge Economy Law, which boosts tech and innovation development with fiscal stability, tax exemptions, and incentives for growth, encouraging job creation.

Educated Talent

Córdoba Province has a vibrant educational landscape, nurturing over 280,000 active students across 12 universities, offering more than 780 university degrees. There are 40 ProA schools that are model public secondary institutions in Córdoba offering education in software development and biotechnology, preparing youths for key regional industries.

Dedicated Support

There are 63 entrepreneurial support institutions in the Córdoba Province, 44 of which are based in the capital. Through the Data.IE Platform, the Agency collects information on various ecosystem variables such as the number of startups, the number of institutions, the evolution of venture capital, and open innovation projects. This is done through interactive dashboards, sectoral reports, and impact reports of public programs. Through 2023, the Agency has produced 26 reports.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Agencia Córdoba Innovar y Emprender

The Agency supports Córdoba innovation and entrepreneurship ecosystem through a large variety of programs, in coordination with the private sector. A success indicator is that for every dollar invested by the Agency, the private sector invested 2,2 dollars. Since its creation in 2016, the Agency has developed 28 programs that impacted 1,300 startups, 20 business incubators, nine funds, two angel investment clubs, nine universities and 90 SMEs. It has helped connect startups with 134 private investors. Our main goal is to solve market failures on issues like access to funding, increasing dealflow, boosting corporate innovation, and enhancing institutional capacities.

KEY ECOSYSTEM PLAYERS

ASETEC - Association of Technological Entrepreneurs

ASETEC - Association of Technological Entrepreneurs is a community of technology startups and companies with more than 150 active members. It was created in 2017 and has impacted over 1500 startups.

E+E Foundation

E+E Foundation is a local organization with over 15 years of experience, focused on the comprehensive training and support of entrepreneurs, with a focus on inspiration, training, and connection.

National University of Córdoba

Established in 1613, National University of Córdoba is one of the oldest and most prestigious academic institutions in Latin America. It has 170.000 students and is renowned for its academic rigor and innovative research.

UVITEC - Córdoba’s Technology Transfer Unit

UVITEC - Córdoba’s Technology Transfer Unit is a technology transfer unit founded in Córdoba by the Córdoba Stock Exchange, the Córdoba Chamber of Foreign Trade, and the Córdoba Industrial Union, with the aim of promoting innovation in companies to enhance their competitiveness.

National University of Río Cuarto

National University of Río Cuarto is a public academic institution with 17,000 enrolled students, 50 undergraduate programs, doctorates, master’s degrees, and specializations, that contributes to scientific and technical preparation, professional training, and scientific research.

Pampa Start VC

Pampa Start VC is a venture capital company that has recently launched its second fund. It focuses on driving the development of forward-thinking startups aimed at transforming AgriFoodTech in Latam, creating value for the future.

Mexico

Mexico City

21-30 Emerging Startup Ecosystem

"Mexico City attracts global entrepreneurs and investors with its strategic location and vibrant cultural community. Endeavor supports the ecosystem by providing mentorship, access to international networks and capital, strengthening entrepreneurial opportunities."



Vincent Speranza
Managing Director, Endeavor Mexico; Regional Advisor, Endeavor LATAM



Highlights

Mexico City is the political, cultural and economic heart of Mexico, as well as the heart of the country’s startup scene. The first Mexican unicorn, Kavak, was founded here, as were five of the additional seven unicorns that have emerged in Mexico since. Clip, an electronic payment platform, was named the most valuable Fintech in Mexico in 2023.

Many international and local investment firms have their headquarters in Mexico City, increasing the availability of capital. VC firms based in the city include Avalancha Ventures, Wollef, and Investo. Several other institutions based in Mexico City also fund tech innovation, including INADEM (The National Institute of the Entrepreneur) and NAFIN, one of Mexico’s leading development banks. The largest entrepreneurship organizations in Mexico, including 500 Startups Latam and Startup Weekend Mexico, have offices in the city.

With its pool of young, educated talent, the city is experiencing a nearshoring boom of U.S. and Canadian companies looking to hire in the Mexican capital. The nearshoring demand spurred more than 350 industrial projects in Mexico in 2023, with 767,000 square meters of dedicated industrial space built in Mexico City alone. Mexico City is also a hub for digital nomads, offering fast wifi, plenty of coworking spaces, and a large community of remote workers. Mexico has consistently ranked as the #1 destination for American expats with a notable ease of settling in and affordable living.

Noteworthy funding includes natural gas transportation company ESENTIA Energy Systems’ \$300 million round in June 2023, and gig workers marketplace Zubale’s \$25 million Series A round in November 2023.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$30.2 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

8



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$25 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8.8 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$1.3 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$965 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

18%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$14 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

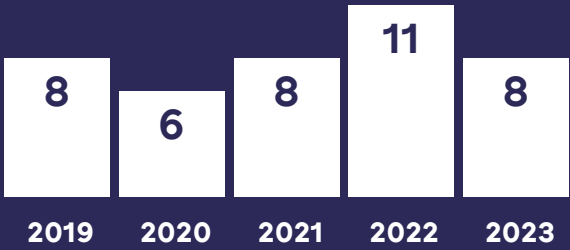
\$7.5 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

41



Sub-Sector Strengths



Fintech

There are approximately 300 Fintech startups in Mexico City, and the Bank of Mexico has plans to introduce a national digital currency in 2024. Finnovista helps corporations develop innovation programs that include the Fintech ecosystem and hosts the annual FINNOSUMMIT event. Stori has raised \$449.6 million over nine rounds, most recently in May 2023. Kapital has raised \$371.1 million over nine rounds, most recently in December 2023.



Supply Chain & Logistics

As of February 2023 there were 68 Supply Chain and Logistics startups in Mexico City. Total Mexican exports rose 5.8% in 2023 to \$52.9 billion, the second-highest reading on record, and in July 2023, Mexico eclipsed China as the U.S.’s biggest trade partner. The Logistics World Expo & Summit took place in April 2023 and Manufacturing Supply Chain Expo 2023 in June. Supply chain company Meru raised \$6 million in a June 2023 pre-seed round.



Agtech & New Food

Mexico’s agriculture sector is large, diversified, and heavily integrated with the U.S., providing ample opportunity for innovation. The Mexico Agtech Canadian Technology Accelerator provides knowledge and connections to help companies enter the Mexican agriculture industry. Food Technology Summit & Expo 2023 took place in September. GreenTech Americas 2023 was held in March. Agtech company The Next 150 raised \$2 million in a March 2023 seed round.

Reasons to Move Your Startup to Mexico City

Strategic Location

Mexico City’s location makes it an ideal hub for international companies expanding in the Americas. It offers businesses proximity to important ports and highways, a well-developed transportation infrastructure, and easy access to key American cities including Miami, Houston, Dallas, and Chicago. Mexico’s time zones align with the U.S., facilitating real-time collaboration.

Advantageous Trade Deals

Mexico has 13 Free Trade Agreements with 50 countries, including with the EU, Japan, Israel, 10 countries in Latin America, and the 11-country Comprehensive and Progressive Agreement for Trans-Pacific Partnership. It is also a member of the Pacific Alliance. The UK-Mexico Trade Continuity Agreement supports streamlined trade between Mexico and the UK. The U.S.-Mexico-Canada Agreement grants U.S. and Canadian investors favor when setting up operations or acquiring companies in Mexico.

Tech Talent

Mexico City is one of the biggest cities in the world, with a young and growing population of approximately 22 million. Over 350 outsourcing companies operate in Mexico, many in the capital city. Mexico was ranked #58 among the Top Digital Nations worldwide in the Global Innovation Index 2023 and third among Latin American and Caribbean countries.

Brazil

Rio de Janeiro

91-100 Emerging Startup Ecosystem

"Rio is a global city with strong business opportunities: energy, healthcare, biotech, IT and creative economy. Investments in innovation districts such as Maravalley and hosting global events drive our ambition to be the capital of Innovation in LATAM."



Alexandre Vermeulen
President of Invest.Rio



Highlights

Internationally known for its beautiful beaches and thriving cultural scene, Rio de Janeiro is also an important business hub and the home of a rapidly growing startup scene. While Rio de Janeiro’s startup ecosystem may still be smaller than the scene in buzzing São Paulo, local authorities have made huge efforts to make the city attractive to digital nomads and tech-savvy talent, improving both security and infrastructure in recent years. Porto MaraValley is a redeveloped port area that is now a technology hub, with the city offering tax breaks to businesses participating in the project.

The first edition of Web Summit Rio took place in May 2023, further confirming the ecosystem’s growing reputation as a startup hub. Web Summit returned in April 2024, and the city will also host the G20 Summit in November 2024, bringing together representatives from the countries with the largest economies in the world. Rio de Janeiro boasts a highly diversified economy and many national and international companies, including Petrobrás and the National Economic and Social Development Bank, which have their headquarters in the city. Owing to its port, many of Brazil’s export-import companies are also headquartered here. Rio2C 2024 gathered creative industry professionals in June and Rio Innovation Week takes place in October.

Universidade Federal do Rio de Janeiro ranked #8 in the QS Latin America University Rankings 2024, providing a stream of educated talent to the ecosystem. The Federal University of Rio de Janeiro is the largest federal university in Brazil and is also well regarded for its teaching and research.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$3.2 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$36 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.9 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$103 m



GLOBAL AVG. \$655 m

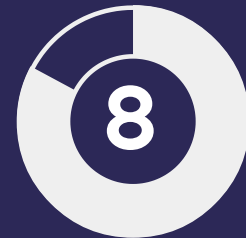
MEDIAN SEED ROUND
(H2 2021 - 2023)

\$500 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$632 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

19%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$3 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

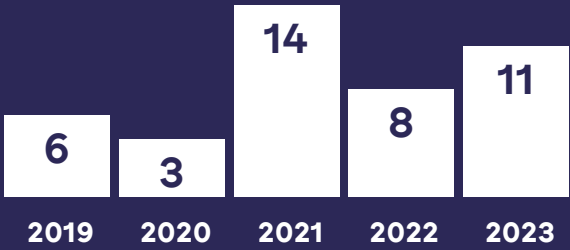
\$718 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

42



GLOBAL AVG. 80



Sub-Sector Strengths

Blockchain

In 2022, Brazil passed a crypto-regulation bill that includes creating a virtual service provider license for digital asset companies, including exchanges. Shortly after, Rio de Janeiro-based Crypto.com became the first crypto exchange to receive approval for its EMI license in Brazil. Hashtown in Rio houses companies and investors from the international crypto community, including Valor Capital, NFT company W3block, and Blockchain infrastructure firm Parfin.

AI, Big Data & Analytics

In February 2023, researchers from the Centre for Data and Knowledge Integration for Health and the Federal University of Rio de Janeiro unveiled an AI-powered early warning system for new disease outbreaks. Marine AI company TideWise raised \$2 million in an October 2023 Series A round.

Cleantech

Rio de Janeiro’s 50-year Neutral Carbon Rio Strategy sets a goal for the city to achieve carbon neutrality by 2065. In January 2023, regional entrepreneurship acceleration Program MIT Reap held a workshop in Rio de Janeiro with the aim of transforming the city into a “Silicon Valley for sustainability.” MIT Reap Rio will invest \$60 million in training, acceleration, and other support measures for Cleantech startups.

Reasons to Move Your Startup to Rio de Janeiro

Government Support

Brazil’s Legal Framework for Start-ups bill encourages investment in startups and improves the business environment in the country. The law enables regulatory bodies to grant special authorization to startups to test new technologies and business models for a fixed period of time and with a restricted number of consumers.

International-Friendly Environment

Brazil’s digital nomad visa allows foreign remote workers and self-employed individuals to live in the country for one year with the possibility of extension. Brazil boasts one of the world’s most diverse cultures due to a history of various waves of colonization and immigration and Rio de Janeiro is the nation’s cultural center, known for its lively festivals.

Wide Range of Industries

Rio de Janeiro is home to a well-established and highly diversified economy, providing large-scale employment in both heavy and light industry, manufacturing, commerce, finance, trade, and other service sectors. Combined with the strong import and export opportunities provided by the port, there is much opportunity for startups to collaborate with existing companies and to spot opportunities for innovation in established industries.

Brazil

São Paulo

#26 Global Startup Ecosystem

São Paulo represents the most robust innovation ecosystem in Latin America. With a highly skilled workforce, diverse population, and a business-friendly market, startups have all they need to be successful



Jorge Lima
São Paulo State Secretary for Economic Development



Global Ecosystem
in Performance

Top 20



Latin American
Ecosystem in Funding

#1



Latin American Ecosystem
in Talent & Experience

#1

Highlights

São Paulo is the largest economic and industrial center in the southern hemisphere and a vibrant startup hub. Brazilian startups were the target of about 61% of all funding rounds in Latin America in 2023. A population of more than 22 million people and the density of São Paulo provide founders with a large market and ample opportunity for networking. Success stories include renewable materials producer Klabin raising \$1.3 billion over two rounds, most recently in October 2023, and Proptech marketplace Loft raising \$888 million raised over seven rounds, most recently in August 2023. Logistics provider Emergent Cold Latin America raised a \$500 million round in December 2023. São Paulo is home to 11 unicorns.

Innovation and data centers of global titans including Microsoft and Google are also based in São Paulo, as well as the regional headquarters of Airbnb, Netflix, and Amazon. According to Arizton, the Brazilian data center market was valued at \$3.11 billion in 2023 and is expected to reach \$4.72 billion by 2029. There are 68 existing and 21 planned data center facilities in the country, with São Paulo being the nation’s primary data center hub.

The University of São Paulo was ranked the second best university in Latin America in 2023 by the Times Higher Education, providing a pipeline of STEM talent. ACE Ventures has accelerated more than 450 startups and made more than 148 investments to date.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$117 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

11



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$31 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8.4 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$2.1 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$500 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$54 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

4%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021-2023)

\$8.3 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

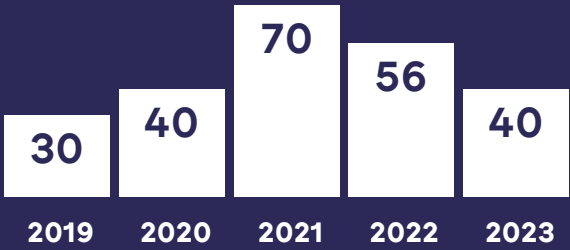
\$17 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

236



GLOBAL AVG. 80

Sub-Sector Strengths

Fintech

In 2023, Fintech alt.bank launched the Hack the Favela project, a free digital programming course to residents of disadvantaged communities in the city of São Carlos, in the interior of the state of São Paulo in an effort to fill a projected 797,000 open Fintech jobs by 2025. Online payment platform Mercado Pago raised \$466 million in a November 2023 round. Fintech Clara raised \$408.5 million over seven rounds, including an April 2023 Series B.

Edtech

The German-Brazilian EdTech Hackathon is an annual event at which experts from Brazil and Germany collaborate to create innovative solutions to digital education challenges. The second edition was held in São Paulo in May 2023. Bett, the world’s largest Edtech event, was held in São Paulo in April 2024. Edtech platform Principia has raised \$45 million over three rounds, including one in August 2023. Edtech financial platform Educbank has raised \$78.2 million over four rounds, including one in August 2023.

Agtech & New Food

Agtech is a growing sub-sector in Brazil, representing 48% of the country’s exports and employing nearly 20% of its workforce. AgTech Garage is one of the most important Agtech innovation hubs in Brazil, with a mission to increase the sustainability and competitiveness of Brazilian agribusiness. The World Agri-Tech South America Summit took place in June 2024. AgriAcordo, a B2B digital agro-inputs market, raised \$1.6 million in a March 2023 seed round.

Reasons to Move Your Startup to São Paulo

Large Market

São Paulo is the most populous city in South America with a population of more than 22 million people. Brazil has the largest consumer market and GDP in South America, and a large portion of its population and economic activity is concentrated in the states of São Paulo and nearby Rio de Janeiro and Minas Gerais, providing a huge market for São Paulo-based startups.

Strategic Location

The Port of Santos, Brazil’s biggest and most important port, connects over 600 ports in 125 countries. Startups in São Paulo have good access to international logistics links including São Paulo International Airport, which received around 41.3 million passengers in 2023. With similar working hours to the United States, Mexico, and Canada, São Paulo is an attractive destination for nearshoring.

Educated Talent

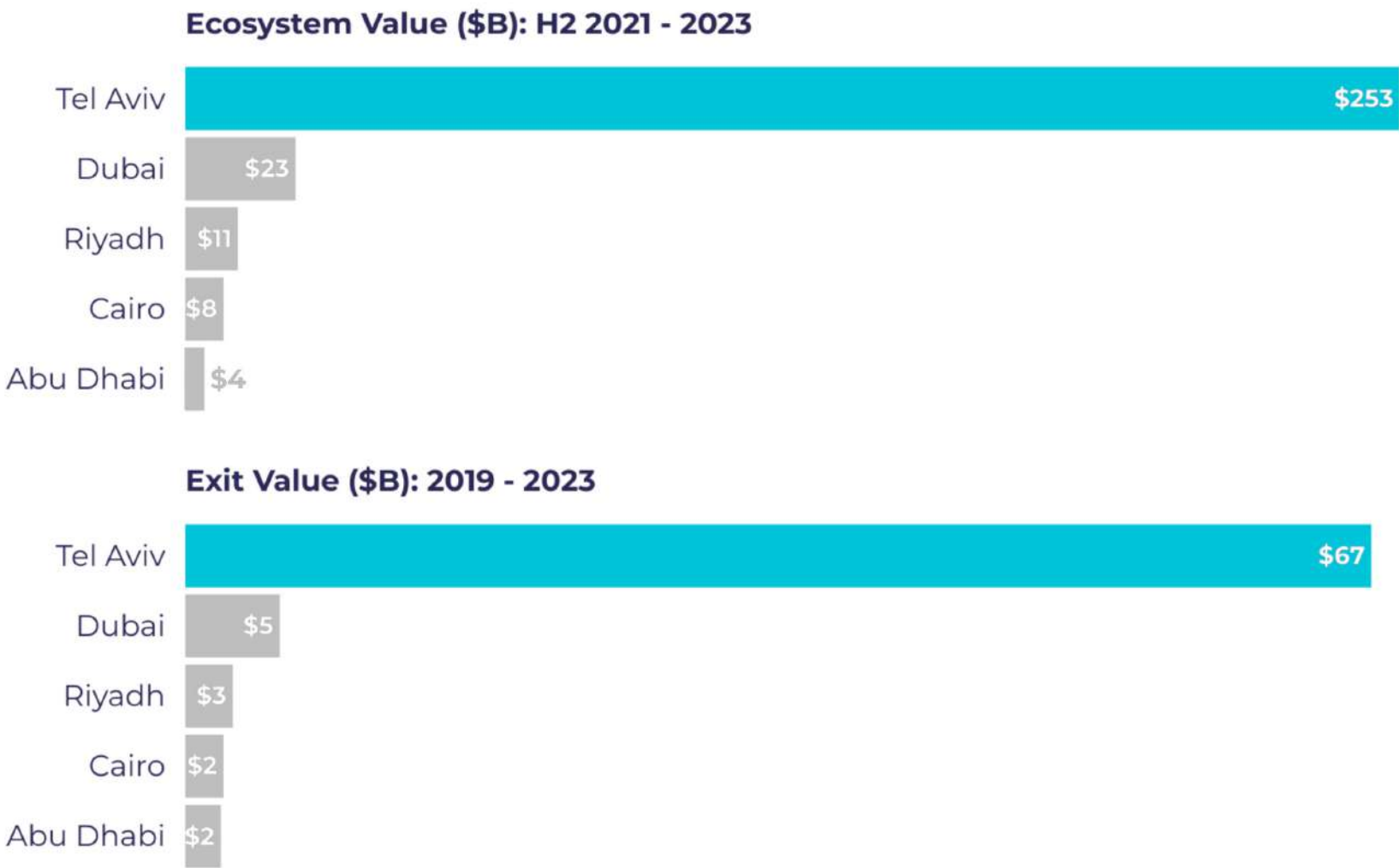
São Paulo is home to 9 million students in higher education. The University of São Paulo, Brazil was ranked the second best university in Latin America in the 2023 Times Higher Education’s list of the world’s best universities. The University of Campinas, São Paulo is an established medical and scientific research center. It is also among the 100 most sustainable universities in the world.

MENA

- 188 **Benguerir: A Strong Deep Tech and Startup Hub for Global Innovators in Morocco and Beyond**
- 191 **Abu Dhabi**
- 195 **Bahrain**
- 199 **Muscat**
- 203 **Palestine**
- 206 **Sharjah**
- 210 **Tel Aviv**
- 214 **Tunisia**

→ **Tel Aviv has the highest Ecosystem Value among MENA ecosystems**

Source: Startup Genome, 2024





Benguerir: A Strong Deep Tech and Startup Hub for Global Innovators in Morocco and Beyond

As Deep Tech takes the world by storm, Benguerir has positioned itself as an ideal hub for startup development, with **University Mohammed VI Polytechnic (UM6P)** leading the charge to build the vibrant ecosystem. With all the critical factors for emergence as a tech hub in place, including a world-class university, a data center targeting Africa's needs for data protection and centralization, innovative leaders supporting R&D, and infrastructure to support startup growth, Benguerir is a premiere destination for founders, researchers, and entrepreneurs.



We want to give everyone the ability to shift their mindsets in terms of their abilities to develop sovereign technologies here in Africa to tackle the main challenges Africa is facing right now. We're inviting all the startups in Africa to be a part of this journey with us."

Hicham El Habti, President of University Mohammed VI Polytechnic

A Rich History of Innovation

UM6P is more than a university – it is an ecosystem driver with innovation at the core at the forefront of Benguerir's ecosystem growth. Its R&D efforts are a strategic driver, encouraging creativity and meeting challenges by focusing on the applied research, entrepreneurship, and innovation that serves Africa.

"We want to give everyone the ability to shift their mindsets in terms of their abilities to develop sovereign

technologies here in Africa to tackle the main challenges Africa is facing right now," says Hicham El Habti, President of UM6P. "We're inviting all the startups in Africa to be a part of this journey with us."

UM6P's unique resources for entrepreneurs include dedicated labs that focus on addressing challenges in food security, health, education, and renewable energy, where a robust group of researchers, a faculty of medical professionals supporting a private clinic,

biotech and biopharma labs, and an experimental farm allow innovation to flourish.

"Morocco's vibrant startup ecosystem is a beacon of innovation, with institutions like UM6P driving transformative change across Africa," says Marc Penzel, Founder and President, Startup Genome. "By fostering cutting-edge research, entrepreneurial talent, and sustainable solutions, UM6P empowers a new generation to shape Africa's future and position Morocco as a hub for global impact."

Pradeep Nair, Senior Advisor at Startup Genome, added, "UM6P is truly igniting the startup scene in Morocco. They've created a vibrant ecosystem where new companies are connected with everything they need to thrive. The facilities at UM6P are world-class, comparable to what you'd find in tech giants like Silicon Valley."

Empowering Talent Through Entrepreneurship & Venturing Programs

At UM6P, supporting entrepreneurs means empowering talent to empower Africa, starting with world-class support programs available to entrepreneurs across the continent that go across the stages from ideation to access to market. Among its youth-centered programs, the UM6P **AgriYoung Innovate National Competition** aims to stimulate agricultural entrepreneurship and strengthen the ecosystem for the benefit of young entrepreneurs in rural areas with innovative projects in the fields of digital and climate-smart agriculture.

"In 2023, Morocco's startup landscape has shown remarkable vigor, a trend we see persisting into 2024," says Yassine Laghzioui, CEO of UM6P Ventures. "We're witnessing a diversification beyond Fintech, with Agritech and Greentech startups gaining traction in Africa, driven by urgent environmental challenges and the continent's vast agricultural potential. There's a notable upsurge in African talent, pivotal for startups as they navigate local and regional challenges and, increasingly, these startups are crafting solutions with a global market in mind."

StartGate is the University Mohammed VI Polytechnic startup campus dedicated to fostering innovation and entrepreneurship. Founded with a vision to support and nurture startups in Morocco and Africa, StartGate serves as a launchpad for aspiring entrepreneurs, providing them with the resources, mentorship, and networking

opportunities essential for their growth and success. "StartGate is a dynamic space where young companies can set up, brainstorm, and develop their products, all while absorbing the creative energy around them," says Nair. "This environment is designed not just to foster innovation, but to transform groundbreaking ideas into successful businesses."

UM6P Ventures is the investment arm of UM6P, founded as a vehicle for the university to advance entrepreneurship and accelerate scientific innovation in Morocco and Africa. Alongside partners, it invests in pre-seed and seed startups with a focus on Deep Tech and is the first and only Deep Tech fund in Morocco. As one of the most influential venture capital firms in Africa, UM6P Ventures invests in Deep Tech startups and provides them with tailored capital and advanced talent sourcing, subject domain expertise, and an ability to access best-in-class equipment and infrastructure from universities and research centers at both national and international levels.

In the Deep Tech sector, UM6P Ventures emphasizes sovereignty in key fields such as Agriculture, Healthcare, Chemicals, and Greentech. Successful portfolio examples include Sens-Things, which recently launched T3, a secure, automated platform utilizing Blockchain technology. T3 enables high school graduates to authenticate their diplomas and grade reports instantly and securely, ensuring credibility through a synchronized process.

Morocco-based AI ultrasound startup DeepEcho achieved 95% segmentation accuracy through algorithms that are

The Entrepreneurship Ecosystem at UM6P has supported more than 800 businesses, including a cohort of startups. Its main goal is to launch Spinoffs – with six already launched, this critical component is at the heart of its work. Benguerir is also home to 40 incubators and accelerators – six of which are housed at UM6P – and UM6P is one of 10 venture funds in the ecosystem.

able to measure the main fetal structures with extreme precision based on one of the world's biggest annotated fetal ultrasound image databases. B2B Ecommerce and Fintech platform **Chari** that allows traditional proximity store owners in Morocco to order products and have them delivered. The platform has onboarded over 20,000 food businesses in Morocco, and expanded into Tunisia and Ivory Coast. Produce procurement startup **Terraa** raised a \$1.5 million round in 2023 with **UM6P Ventures** alongside other investors to bring safe and affordable food to hundreds of millions of people in Africa.

UM6P's additional startup support programs include **The Entrepreneur Academy** at UM6P, which provides the skills and tools to identify, evaluate, and execute entrepreneurial opportunities. The U-Founders incubation program supports a global community of researchers and entrepreneurs engaged in the development of the African continent. In collaboration with **MIT Sandbox Innovation Fund**, the **UM6P Explorer Innovation Fund** provides personalized education and business experiences for innovators, including seed funding and mentorship.

The Entrepreneurship Ecosystem at UM6P has supported more than 800 businesses, including a cohort of startups. Its main goal is to launch Spinoffs – with six already launched, this critical component is at the heart of its work. Benguerir is also home to 40 incubators and accelerators – six of which are housed at UM6P – and UM6P is one of 10 venture funds in the ecosystem.

UM6P's Technology Transfer Office serves as a valorization arm, actively scouting and evaluating inventions to refine them into fully developed innovations prepared for deployment. Their achievements include submitting 99 patents, registering 47 trademarks, establishing three startups, securing four license agreements, educating over 600 students on intellectual property, and hosting more than 10 events focused on IP and technology transfer.

The Emergence of DeepTech

The totality of these efforts work to support entrepreneurship and innovation across sectors, with a particular spotlight on the emergence of Deep Tech startups throughout Morocco leveraging UM6P infrastructure, expertise, and talent to thrive. In Benguerir, startups are harnessing Deep Tech to walk from the lab to market.

The convergence around Deep Tech has built a support system and active community, allowing entrepreneurs to source potential co-founders, find access to funding, and push innovation in the industry. UM6P's IP protection and valorization efforts have aided 11 startups, 234

filed patents, four license agreements, and six spinoff companies established in the last five years.

"Benguerir is on a clear path to becoming a significant Deep Tech hub in Africa," says Nair. "UM6P has already set up an infrastructure that could rival the leading tech centers around the world." That world-class environment includes the UM6P Startup Studio, a training and development program that helps entrepreneurs build successful ventures and is soon deploying a Deep Tech accelerator. The **Deep Tech Summit** was held in Benguerir in May 2024 and featured industry experts including Charlette N'Guessan, Data Solutions and Ecosystem Lead at **AMINI**, a Deep Tech startup leveraging SpaceTech and AI to tackle environmental data scarcity in Africa.

Welcoming Global Partnerships

As the Benguerir startup ecosystem continues to mature, the nation welcomes innovators both locally and globally to support its emergence as a tech hub. Its collaborative spirit encourages dialogue with peers to exchange expertise, while workshops with national and international organizations are hosted to co-design startup support programs and amplify dealflow. Through policy dialogue with regulators and work with key players on the public level, Benguerir will lift the ecosystem and its members.

Existing partnerships with Deep Tech leaders including Nigeria, Uganda, South Africa, and the U.S. offer a global

representation of Benguerir's collaborations, while opportunities with Egypt, India, Shanghai, and South Korea offer new avenues for innovation. Ultimately, Benguerir aims to learn more, share knowledge, and build success stories with their partners.

As Benguerir looks toward the future, it envisions an open ecosystem where global startups can come to realize their dreams. Its nurturing environment is ripe for the emergence of unicorns, and its attractive resources create the ideal place to thrive. As UM6P opens its doors to the world, they share one message: we welcome and support you.

United Arab Emirates

Abu Dhabi

(61-70) Emerging Startup Ecosystem

MEMBERS:
Hub71

“Our technology ambitions are being realized by Abu Dhabi’s underlying commitment to supporting transformative ventures that are making an impact globally while advancing our Falcon Economy for the long-term prosperity of the Emirate”



H.E. Ahmed Jasim Al Zaabi
Chairman of the Abu Dhabi Department of Economic Development (ADDED), Chairman of Hub71



MENA Ecosystem
in Performance

#2



MENA Ecosystem
in Funding

#5



MENA Ecosystem
in Talent & Experience

#5

Highlights

Since becoming the fastest-growing startup ecosystem in the region, Abu Dhabi continues to excel as a city championing startup growth. In a nation emboldened by its strategic vision to become a dominant global technology hub, the UAE is establishing its capital city as one of the world’s most prominent destinations for high-growth technology companies.

This vision has been reflected in the emergence of Hub71, Abu Dhabi’s global tech ecosystem, which has grown to accommodate over 315 startups that have collectively raised \$1.5 billion in funds since its 2019 inception. Hub71 applications doubled in 2023, with 38 onboarded startups and 77 new commercial deals worth \$134 million. In the past year, the tech ecosystem has extended its reach into specific sectors aligning with Abu Dhabi’s economic priorities. Hub71+ specialist ecosystems were born to cater to startups innovating in Web3 and Digital Assets and Climatetech, with more on the horizon.

With its \$1.5 trillion of sovereign wealth, Abu Dhabi has emerged as a thriving startup hub. ADGM, one of the world’s largest financial districts, is renowned for its innovative regulatory frameworks and role in fostering economic diversification. Many tech companies are choosing to establish their global headquarters in ADGM, including ABHI from Pakistan. This embedded finance platform is part of Hub71 and has received support from the Abu Dhabi Investment Office. Another success story is RemotePass, which partnered with Hub71 to help founders attract highly-skilled remote talent worldwide. Andalusia Labs, a U.S.-based digital asset security firm, achieved unicorn status after closing a \$48 million Series A round in December 2023.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$4.2 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

1



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$50 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8.1 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$324 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$825 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$2.3 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

29%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$11 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

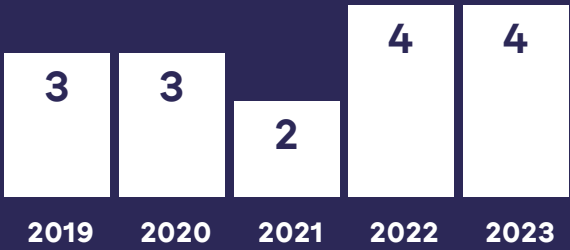
\$1.1 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

16



GLOBAL AVG. 80

Sub-Sector Strengths



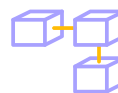
Fintech

ADGM’s 2023 Abu Dhabi Finance Week attracted 18,000+ delegates from over 100 countries. One of its pillar events was Fintech Abu Dhabi, spotlighting leading Fintech conversations. It delved into topics such as investing in the next human agenda, how social media is rewriting the banking playbook, and digital payment trends. Breakout events included Blockchain Abu Dhabi, AI Abu Dhabi, and Risk 4.0. Separately, First Abu Dhabi Bank partnered with Microsoft to launch the AI Innovation Hub, leveraging Azure AI for Banking as a Service and Risk as a Service solution.



Climatetech

The UAE’s leadership on addressing climate change took center stage when it hosted COP28 in November 2023. Abu Dhabi invested \$1.4 billion of the total \$1.85 billion investment in energy and mobility-related technology companies in the region. Hub71 launched ClimateTech+ to support the UAE’s Net Zero by 2050 objective. UK-based Climatetech company Levidian established its HQ here in November 2023. Hong Kong-founded Archireef launched their global HQ here, embarking on marine restoration projects with various Abu Dhabi entities including AD Ports Group, supported by a \$27 million ADQ R&D fund.



Web3 and Digital Assets

Abu Dhabi’s Web3 and digital assets ecosystem is growing rapidly. Hub71+ Digital Assets is a specialized Web3 and blockchain ecosystem. ADQ-backed Zero Two, a digital assets infrastructure company, opened its HQ here to cater to Web3. ADGM partnered with Solana Foundation to promote Distributed Ledger Technology (DLT) solutions and blockchain innovation after pioneering the introduction of the DLT Foundations Regulations. Klumi Ventures, the UAE’s first Web3 VC firm, launched two specialized funds: a \$15 Million Qualified Investors Fund for early-stage Web3 startups and a \$100 million fund promoting technologies and decentralized sectors.

Reasons to Move Your Startup to Abu Dhabi

Golden Visa

The UAE Golden Visa offers foreigners a pathway to long-term residency with reduced investment thresholds and added flexibility, including the option to purchase off-plan properties. Benefits for holders include tax optimization, no mandatory UAE residence, access to top-tier healthcare and education, and an easier visa acquisition process. The Abu Dhabi Residents Office helps new residents settle and integrate into Abu Dhabi.

Government Support

Abu Dhabi’s economic reforms include TAMM, an integrated digital platform providing over 700 government services; the Electricity Tariffs Incentive Program, offering competitive electricity tariffs to industrial SMEs; and the Open Data Portal, facilitating access to company data for informed investment decisions. The Smart Manufacturing Incentive Programme launched in 2023, establishing the Smart Manufacturing Competence Centre to support transition to Industry 4.0.

Strategic Location

Abu Dhabi now stands as an international business nexus, being a gateway to markets across the Middle East, Africa, and South Asia with world-class infrastructure and connectivity. A third of the globe is reachable within a four hour flight and 80% is accessible in under eight hours.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Hub71

Hub71 is Abu Dhabi’s global tech ecosystem that supports the growth of tech startups aiming to make a lasting impact on the economy and society. Its ecosystem brings together a global network of corporate, government, and investment partners to provide founders with access to global markets, a capital ecosystem, and a vibrant community filled with highly-skilled talent, governed by forward-thinking regulation.

KEY ECOSYSTEM PLAYERS

Abu Dhabi Global Market (ADGM)

ADGM is the international financial center of the capital city of the UAE, strengthening its position as a global financial hub, connecting the Middle East, Africa, South Asia, and the world’s growing economies.

The Abu Dhabi Investment Office (ADIO)

The government entity is responsible for attracting and facilitating investment into key sectors of Abu Dhabi’s economy.

Mubadala Investment Company

Mubadala, a sovereign investor, manages a global portfolio to generate sustainable returns for Abu Dhabi’s government, investing and partnering in innovation to create opportunities for future generations.

startAD

startAD is an Abu Dhabi-based accelerator powered by Tamkeen and anchored at NYU Abu Dhabi, steering local and global startups to scale in the UAE and beyond.

Abu Dhabi Department of Economic Development (ADDED)

The Abu Dhabi Department of Economic Development (ADDED), the catalyst for economic growth and diversification, regulates the country’s business sector and leads economic initiatives for a knowledge-based, diversified, and sustainable economy.

ADQ

ADQ is an Abu Dhabi-based investment and holding company mandated to accelerate the transformation of the Emirate into a knowledge-based economy.

Bahrain

Bahrain

MEMBERS:
Tamkeen

"Bahrain continues to bolster its position as a leading startup hub. The Kingdom has taken large strides in fostering a supportive startup ecosystem, while championing innovation by enabling skill development and providing access to funding for entrepreneurs."



Maha Mofeez
CEO, Tamkeen



MENA Ecosystem
in Performance

Top 10



MENA Ecosystem in
Bang for Buck

Top 10



MENA Ecosystem
in Talent & Experience

Top 15

Highlights

Bahrain’s startup ecosystem continues to progressively mature, positioning the Kingdom as an optimal launchpad for startups with advancing innovations, regulatory support, skilled talent, and growing funding opportunities.

2023 witnessed significant developments in enhancing the business environment. Sijilat 3.0 launched as an advanced version of the commercial registration system to attract investors and streamline business registration. Hope Ventures launched HQ as Bahrain’s largest community-based coworking space. Bahrain also made strides in tech infrastructure, with Beyon’s digital investments and Batelco’s Internet Protocol Version 6. In 2023, the Kingdom ranked #4 in MENA for financial, investment, and trade freedom in the Heritage Foundation Index and was recognized globally as #7 in the ICT Development Index.

Startup support and funding is propelling, with key players, including Tamkeen, Tenmou, and Hope Fund playing a crucial role. Among the supportive initiatives are financing platforms including Beban TV and Crowdfunding, incubation programs such as Tech Riyadh Business Acceleration Program, and more than 200 business-related events conducted in 2023. New Fintech ventures include Spire Technologies’ licensing, TerraPay and Beyon Money’s remittance facilitation, and Tarabut and FLOOSS streamlining lending.

Bahrain’s commitment to fostering talent, especially in tech, is a key development focus. Tamkeen established numerous strategic partnerships in 2023 with both local and international institutions including General Assembly, Apple Academy, Microsoft Academy, Think Tank, Reboot, and SANS, bridging the skill gaps and catering to the evolving needs of the market. Tamkeen provided over 10,700 training opportunities for Bahrainis in 2023, with more than 1,000 Bahrainis trained through tech partnerships.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$1.2 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$50 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

7.3 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$100 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$500 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$30 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

40%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$16 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

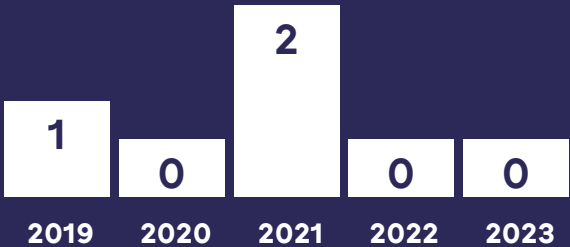
\$349 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

3



GLOBAL AVG. 80

Sub-Sector Strengths



Fintech

Fintech represents a central focus of Bahrain, attracting most of its startup funding. Supported by several enablers including Bahrain FinTech Bay and the Central Bank of Bahrain, continuous regulatory developments including a regulatory sandbox launched in 2017, the enactment of open banking in 2020, and recent expansion in crypto assets regulation position Bahrain as a Fintech pioneer. Recent developments in the sector include the acquisition of Bahrain FinTech Bay by BENEFIT, Bank ABC’s launch of instant blockchain payments, Binance’s launch of crypto futures, and an upcoming Fintech Academy.



Cybersecurity

Cybersecurity in Bahrain is backed by concerted national efforts and a robust ICT infrastructure. The National Cyber Security Centre (NCSC) was formed in 2020 as the key entity advancing cybersecurity. Supporting initiatives include key objectives under national strategies, the Central Bank of Bahrain’s evolving regulations, and training programs. Emerging Cybersecurity startups include CTM360. Recent developments include NCSC’s partnership with Microsoft to bolster information security, the launch of Bahrain’s Cybersecurity Sciences Academy, and Resecurity’s expansion. Bahrain ranked #5 in Cybersecurity in the 2023 IMD World Digital Competitiveness Ranking.



AI, Big Data & Analytics

AI and Big Data are strongly emerging in Bahrain, with concerted efforts for deployment and advancement. A key objective of Bahrain’s Digital Economy Strategy 2022-2026 is expanding the use of AI to foster government innovation. Developments in education and training include Bahrain Polytechnic AI Academy and Tamkeen’s collaboration with AWS and the BIBF to train 60 Bahrainis on machine learning and AI technologies. AI PropTech Estater.com raised a March 2023 \$5 million Series A and ARRAY Innovation launched in 2024 as an AI digital solutions consultancy.

Reasons to Move Your Startup to Bahrain

Supportive Ecosystem

Bahrain possesses a strong startup support community, including both public and private sector players. The ecosystem offers startups access to a range of accelerators, incubators, and investors, with developing co-working spaces for incubation and increased opportunities for regional and international exposure. Fintech support through enablers such as FinHub 973, CBB’s innovation hub, and HP Spring Studios – the first MENA fintech-focused venture studio – offer ample support in this space.

Tech Talent Hub

Bahrain ranked #1 in the MENA region for Finance Skills, Language Skills, and Employee Training in the IMD World Talent Rankings 2023. Bahrain possesses a highly skilled and tech-savvy workforce, with a strong national commitment to fostering digital talent. The Kingdom is home to world-class education and specialized training, including multiple training initiatives supported by Tamkeen with leading partners including the SANS Institute and AWS.

Optimal Launch Pad

Bahrain offers the ideal environment for business setup and scaling. The Kingdom possesses a central location granting access to the GCC and MENA markets, lower operational costs than others in the region, and an accommodative investment environment with 100% foreign ownership and zero corporate taxes. Startups also have access to Tamkeen’s support for employment of Bahraini talent and a well-established infrastructure, with pioneering regulations to ease business operation.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Tamkeen

Tamkeen empowers Bahrainis to become employees of choice and enables the private sector to become the key engine of economic growth. In 2023, Tamkeen surpassed its target of supporting over 20,000 Bahrainis for employment and training, and over 5,000 enterprises for growth and development. Tamkeen launched Kawader in 2023, a national skills portal aimed at jobseekers, business owners, and enterprises to enhance the participation of local talent in Bahrain’s economic growth. It partnered with KPMG to launch the Low-Code Center of Excellence, a first-of-its-kind initiative aimed at advancing technological innovation and digital transformation in the Kingdom through training and skills development.

KEY ECOSYSTEM PLAYERS

Bahrain Fintech Bay

Bahrain Fintech Bay, a leading MENA Fintech hub, offers incubation, acceleration, and education. It collaborates with stakeholders to develop the ecosystem and support local startups through initiatives such incubation programs and an upcoming Fintech Academy.

Hope Fund

The Hope Fund’s investment arm, Hope Ventures, co-invests in scalable Bahraini businesses, while its talent arm, Hope Talents, supports entrepreneurs. Its reality show, “Beban,” has raised over \$6.3 million for local youth entrepreneurs.

Central Bank of Bahrain

CBB’s Regulatory Sandbox allows firms to test Fintech solutions; 23 companies have exited and seven licensed as of 2023. FinHub973 supports innovation, and amended regulations enable new consumer finance models like "buy now, pay later".

Tenmou

Tenmou, Bahrain’s first Business Angels Company, provides mentorship and capital to innovative Bahraini entrepreneurs. In 2023, it achieved five exits, funded 30+ startups, created 200 jobs, and enabled \$10 million in follow-up funding.

StartUp Bahrain

StartUp Bahrain, the national ecosystem for innovative startups, comprises various stakeholders. It offers a competition boot camp ‘StartUp Bahrain Pitch’ and hosts events for entrepreneurs to network, learn, and pitch their ideas.

Oman

Muscat

MEMBERS:

The Rising Omani Startups Programme

"We are aware of the importance of the small and medium enterprises sector and the entrepreneurship sector, especially startups that are based on innovation, artificial intelligence, and advanced technologies. We are training young people and enabling them to take advantage of the opportunities offered by this vital sector to be a basic building block in the national economy."



His Majesty Sultan Haitham Bin Tarik Al Said
Sultan of Oman



MENA Ecosystem in
Affordable Talent

Top 10



MENA Ecosystem in
Bang for Buck

Top 15



MENA Ecosystem
in Knowledge

Top 15

Highlights

The capital city of Oman, Muscat is home to a number of evolving startups backed by innovative local and international venture capital funds, angel investors, government funds, and initiatives. It is a business-friendly environment ideal for entrepreneurs, with a surplus of high-quality engineering and business graduates with an entrepreneurial mindset. Its diverse talent pool includes software developers, marketers, designers, and business strategists.

Oman’s Vision 2040 signifies a shift from an oil-dependent economy to a sustainable, prosperous, and diverse economic landscape financed by \$39 billion in investments and 6,500 industrial projects offering 270,000 job opportunities. Vision 2040 programs foster innovation, enhance competitiveness, and identify sectors for development. Special Economic Zones and Industrial and Logistics Zones create hubs to facilitate trade and attract investment. With a deep sea port, airport, and a range of industrial and commercial facilities, the Duqm Free Zone is the nation’s flagship logistics project.

In April 2024, The Supervisory Committee of the Promising Omani Startups Programme announced it would launch a VC fund to empower entrepreneurs, attract investments, and support tech-based companies. The Oman Future Fund, with capital of \$5.2 billion over five years, aims to attract foreign investment and boost investments in local SMEs. Abu Dhabi’s ADQ and Omani Investment Authority launched the \$180 million Jasoore Fund, a technology-focused fund to bolster the digital economy based on investment opportunities identified in Oman worth \$8 billion.

In April 2024, integrated logistics provider Asyad Group partnered with national telecommunication company Omantel to launch an innovative accelerator program aimed at empowering local tech startups in the logistics industry. The Promising Omani Startups Forum was held in Muscat in December 2023, drawing 1,500 participants.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$343 m



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$33 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

4 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$27 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$200 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$ 40 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

2%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$1.6 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

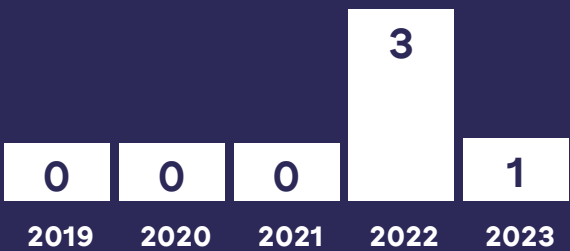
\$38 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

4



GLOBAL AVG. 80

Sub-Sector Strengths



Cleantech

Oman will invest \$30 billion to become the world’s largest green hydrogen hub. In December 2023, Samsung C&T joined Oman’s Salalah H2 Green Ammonia Project. In November, Muscat hosted the International Solid Waste Association World Congress 2023, showcasing its commitment to sustainability and waste management. The Green Mobility program aims to achieve net zero carbon emissions by 2050. In 2024, UAE energy giant ADNOC and award winning Omani carbon removal company 44.01, with MASDAR and FNRC, announced the completion of their joint mineralization project in Al Fujairah.

Industry 4.0

Oman specializes in Deep Tech with an emerging strength in Industry 4.0. Oman’s digital transformation market is expected to reach \$3.5 billion in the next five years, driven by Industry 4.0. Industry 4.0 has the highest amount of funds raised, the largest number of early- and late-stage companies, and the highest local demand potential. In 2024, OIA announced plans to invest in semiconductor manufacturing companies globally. In January 2024, Construction Tech company Innotech won \$500,000 during the Beban TV show, the region’s first private-public investment platform.



Fintech

Muscat nurtures active collaboration between regulators, experts, and leaders, such as Central Bank of Oman (CBO) and ITHCA’s collaboration agreement signed in January 2024 to support Fintech growth. In 2023, CBO launched the Fintech Framework and Roadmap to foster innovation. Fintechs Mamum and Triterras partnered in December 2023 to bolster trade finance and short-term lending in Oman. Fintech Digital Coin Company won the ITHCA Pitch Battle Competition 2023 for its finance management app. In 2024, Forbes ranked Thawani in the top 50 strongest Fintech companies in the Middle East.

Reasons to Move Your Startup to Muscat

Strategic Location

Muscat’s location and Oman’s neutral political environment makes it ideal for international trade and commerce, positioning it as a logistics hub for regional and global investments that is open to all. Its position on the Arabian Sea makes it a prime hub for shipping and air freight. With a heavily-invested transportation infrastructure, it is a prime gateway to Asia, Africa, and the Middle East.

Business-Friendly Environment

Oman’s free-trade zones include Duqm Free Zone, Sohar Free Zone, Salalah Free Zone, Maziona Free Zone, Innovation Park Muscat, and Knowledge Oasis Muscat, offering tax exemptions for investors and 100% foreign ownership. Oman is developing incentives for foreign investors, including a program of tax and fee incentives, permissions to invest in several new industries, lower government fees, expanded land use, and increased access to capital for qualifying companies.

Dedicated Support

Muscat’s rich network of startup support includes incubators, accelerators, educational institutions, government entities, business councils, and investors. The Rising Omani Startups Program hosted the Investment and Startup Summit in December 2023 to bolster technology and innovation startup growth. In September 2023, the Authority for Small and Medium Enterprises Development launched the Sadder training program to enhance SMEs’ global presence and boost Omani exports.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

The Rising Omani Startups Programme

The Rising Omani Startups Program is a three-year national program aimed at stimulating the ecosystem of emerging startups based on advanced technology and innovation in the Sultanate of Oman, contributing to spreading the culture of startups in educational institutions, enhancing community awareness of their importance, and escalating the Omani startups to the regional and global markets. The program has three main pillars: capacity building, financing and investing, and a supportive regulatory framework.

KEY ECOSYSTEM PLAYERS

Authority for SME Development

The Authority for SMEs Development has registered 100,000+ SMEs and startups. It offers six incubation programs to empower innovation- and technology-based startups, supports youth orientation toward entrepreneurship, and provides funding to guarantee the continuity of SMEs.

The Ministry of Transport, Communications and Information Technology

The Ministry strives to make transport and logistics the second source of national income and within the top 10 in logistics performance at the international level by 2040. It formulates and implements digital strategies and programs.

Omantel Innovation Lab

Omantel Innovation Labs, the Innovation arm of the leading provider of integrated telecommunications services in Oman, leverages Omantel’s expertise, reach, partnerships and access to technology to promote innovation and entrepreneurship in new and emerging technologies.

Oman Investment Authority (OIA)

Oman Investment Authority is the Sultanate of Oman’s investment arm, managing and investing state funds and assets to advance economic sectors. It spent 187 million OMR on 8,000+ SMEs and startups in 2022 and invests in 40+ countries worldwide.

The Ministry of Higher Education Research and Innovation (MOHERI)

MOHERI has a vision of a comprehensive higher education, sustainable learning, and scientific research leading to a knowledge society and competitive national capabilities. It offers opportunities in entrepreneurship education, including workshops and dedicated university programs.

Oman Future Fund

The Oman Future Fund is a \$200 million initiative by the Sultanate of Oman aimed at driving economic diversification and promoting sustainable development. Focused on high-growth sectors including technology, renewable energy, and healthcare, it supports Oman’s Vision 2040.

Palestine

Palestine

"Because the Palestinian startup community is so small, we've had to get on calls with investors and startup founders from other countries to get support and advice; it's pushed us to make connections internationally and it's made us more resilient."



Mohammad Alnobani
Co-Founder of The Middle Frame

Highlights

The startup ecosystem of Palestine shares a strong sense of community, with resilience at the core of founders' success.

Peleset Angels, an angel investor network supporting early-stage Palestinian startups with a focus on empowering founders, launched in August 2023 to address critical funding gaps and test external markets. In 2024 the network launched the Reboot Gaza initiative aimed at rebuilding the Palestinian startup ecosystem.

The Innovative Private Sector Development Project is a \$22 million Ministry of National Economy project funded by the World Bank. It works to alleviate market failures related to gaps and constraints in the Palestinian entrepreneurship ecosystem including in human capital, financing, product markets, enabling policies, institutional support, and connectivity.

In 2023, Google launched the Palestine Launchpad program, a capacity building program aimed at helping Palestinian graduates, app developers, and tech entrepreneurs advance their digital skills and find employment. In January 2024, the program committed \$4 million to safeguard jobs, provide loans and grants to 1,000 small businesses, and provide seed grants to 50 tech startups and in May 2024, the program launched its second cohort, offering Palestinian youth fully-funded nanodegrees focused in-demand tech skills.

The Palestinian Mentorship Program matches Palestinian entrepreneurs with global experts to build bridges between Palestine's ecosystem and markets abroad. The Factory 4.0 Accelerator provides matchmaking with corporate partners, mentoring, a state-of-the-art fabrication lab, and seed money.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$62 m



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

NA



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

5 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$1.2 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.5 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$30 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

NA



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

0



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

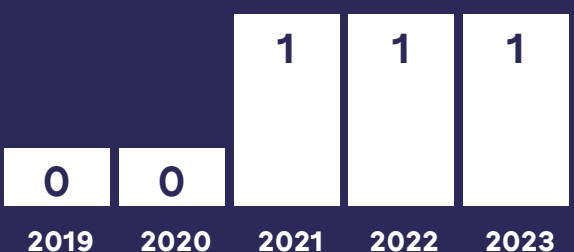
\$6.2 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

3



GLOBAL AVG. 80



Sub-Sector Strengths



Fintech

The Palestine Monetary Authority’s Fintech Regulatory Sandbox aims to support SMEs and startups to design innovative, alternative financial services. In August 2023, MENA-based payments solution provider PayTabs Group entered into an agreement with Middle East Payment Services, Palestine to enable and empower small and medium merchants, e-commerce entrepreneurs, webpreneurs, and creators in Palestine with digital payments. The Palestine Capital Market Authority partnered with open innovation firm Fintech Galaxy to create the Insurtech Wizard Hackathon aimed at advancing financial inclusion in Palestine.



Edtech

Palestine’s numerous Edtech startups include Jeel Code, which teaches kids to code in Arabic; coaching platform Coachwhizz; and Hessa, which connects students and tutors. EdTech Hub provides workshops and programs. The World Bank approved an eight-year program to address key education challenges in Palestine. With \$20 million in funding already approved, the program aims to improve education outcomes and increase pathways leading to tertiary education.



Life Sciences

Palestine’s Life Sciences startups include telemedicine companies Tebfact and Tanaffas, appointment-booking system Doctor On Time, and startups focused on the prevention of chronic diseases like Wikaya and Dawsat. Jerusalem-based SynergyMed is developing non-surgical cancer treatments. In September 2023, healthtech startup AlRazi won the Startups Without Borders pitch competition, held in partnership with Meta.

Reasons to Move Your Startup to Palestine

Local Connectedness

Palenstine’s tech sector comprises international, diverse companies that share agility and resilience. The Ministry of Entrepreneurship and Empowerment (MoEE) helps catalyze the growth of the ecosystem, and its Palestinian Entrepreneurship Cluster brings together Palestine’s support organizations.

Skilled Talent

Palestinians are renowned for being well-educated with a high proficiency in the English language. Universities in Palestine produce more than 4,000 STEM graduates annually, about 1,000 of whom go on to work for outsourced international companies. SPARK provides young people with coaching, internships, and support to succeed in regions affected by conflict, climate crisis, and displacement, creating a pool of skilled talent.

Dedicated Support

In 2023, SPARK and MoEE drafted the Startup Act, a key piece of legislation tailored to startups’ needs and challenges, with the goal of nurturing a vibrant entrepreneurial ecosystem. Google sponsors a \$10 million Arabic-language training program in mobile and cloud/AI app development that provides mentorship, organizes job fairs, and provides grants for access to incubators, among other benefits.

UAE

Sharjah

MEMBERS:

Sharjah Entrepreneurship Center

"Spearheading Sharjah's entrepreneurial movement, Sheraa is amplifying support for startups with the Centers of Excellence and shaping the future across Advanced Manufacturing, Edtech, Cleantech, and Creative Industries. Combined with an exceptional talent pool and academic network, this focus reinforces Sharjah's status as a leading destination for innovators"



Najla Ahmed Al Midfa

CEO of the Sharjah Entrepreneurship Center (Sheraa)



MENA Ecosystem
in Funding

Top 10



MENA Ecosystem in
Affordable Talent

Top 10



MENA Ecosystem
in Performance

Top 15

Highlights

Sharjah is a pioneering emirate with global stature, supporting continuous growth and significant contributions to the advancement of industry and sustainability in the UAE. It was recognized as the Cultural Capital of the Arab Region by UNESCO, affirming its balance between economic development and authentic culture. The emirate is a key gateway to the Gulf Cooperation Council's robust \$3.4 trillion economy.

Sharjah hosts over 60,000 SMEs and startups across six free zones and 33 industrial areas. Its free zones are increasingly popular due to strategic advantages like tax exemptions, 100% foreign ownership, affordable rental rates, skilled labor, and proximity to Dubai's business centers.

The Sharjah Entrepreneurship Center (Sheraa) is an incubator for UAE's aspiring and established entrepreneurs. Launched in 2016, Sheraa has empowered over 18,000 youth through upskilling and entrepreneurship programs, and incubated over 180 ventures generating \$248+ million in revenue, raised \$171+ million in investments, and created 1,900+ jobs. As the emirate's entrepreneurship ecosystem builder, Sheraa announced an industry focus with Centers of Excellence for EdTech, Manufacturing & CPG, Creative Industries, and Sustainability (Cleantech). Sheraa's 7th annual Sharjah Entrepreneurship Festival (SEF) in February 2024 featured 200+ speakers and 10,000 attendees. SEF includes the SEFFY Awards and the Pitch Competition, offering prizes up to \$13,600 to foster startup growth.

Sheraa is headquartered at Sharjah Research Technology and Innovation Park (SRTIP), a free zone offering advanced laboratories and licensing support for entrepreneurs to bolster the UAE's leadership in science and technology. Sharjah Open Innovation Lab drives technological entrepreneurship and connects stakeholders in a state-of-the-art R&D facility.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$424 m



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$42.5 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

7.7 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$39 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$924 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$30 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

13%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

0



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

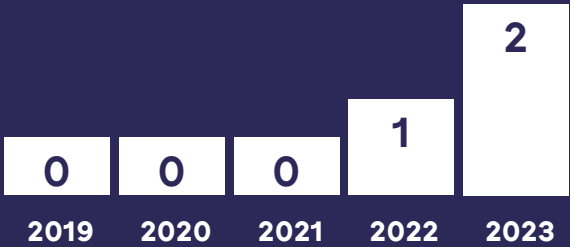
\$146 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

3



GLOBAL AVG. 80

Sub-Sector Strengths



Cleantech

The Sharjah Sustainable City project encompasses 1,250 sustainable villas using zero-emission energy sources and saving residents 50% on utilities. SRTIP and Sharjah-based Arada are finalizing a state-of-the-art wastewater treatment plant in Sharjah, addressing water scarcity using innovative biological engineering. UAE-based ESG-reporting platform Green Future Project and Spanish circular economy startup Candam Technologies won Sheraa’s Access Sharjah Challenge 2023 with \$68,100 in deals with Sharjah Sustainable City and BEEAH Group under the endorsement of the Ministry of Climate Change and Environment, and the success was celebrated at COP28.



Digital & Creative Industries

Sharjah Media City (Shams) is a free zone and launch pad for young entrepreneurs in media and creativity. In December 2023, Shams partnered with South Korean metaverse developer Naver to enhance its VR ecosystem. In February 2024, the second Shams Creative Fest supported 50+ SMEs and creatives in market expansion and innovation. Free zone Sharjah Publishing City, home to over 10,000 active registered companies, unveiled its vision for a unified business ecosystem tailored to creative sectors at London Book Fair 2024.



Edtech

MENA’s Edtech market is projected to reach \$7 billion by 2027, and the UAE is leading this regional Edtech boom. The UAE has already transitioned 1.2 million students online since the start of the pandemic and is the first country in the region to reach over 60% primary education level. In February 2024, The Sharjah Private Education Authority led a delegation of six governmental and semi-governmental organizations at the BETT UK in London, the world’s largest EdTech gathering, where Sheraa held workshops and showcased its leading Edtech startups.

Reasons to Move Your Startup to Sharjah

Skilled Talent

Deel’s 2023 Global Hiring Report highlights the UAE as the preferred destination for international employment visas. Sharjah invests \$1.5 billion annually in education, fostering a diverse, skilled workforce. The American University of Sharjah remains a leading higher education institution in the UAE. Sheraa facilitates talent matching and career fairs in University City, connecting startups with top talent, and partners with universities to integrate entrepreneurship into the curriculum.

Growing Economy

With 33 industrial zones hosting over 72,000 licenses, Sharjah’s robust economy and investor-friendly initiatives position it as a top destination for foreign investment. Boasting seaports on both the Persian Gulf and Gulf of Oman and connectivity via the Sharjah International Airport and the upcoming Etihad Rail, Sharjah is strategically located to become a global trade hub.

Dedicated Support

Invest in Sharjah is a strategic partner for global investors looking to grow their businesses, while the Investors Services Centre offers a one-stop solution for investors. Following the success of Sharjah Research Technology and Innovation Park’s Sharjah Advanced Industry Accelerator 2023, which drew over 4,200 applications from 75 countries and over \$100 million in investment, the 2024 cohort was launched in February.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Sharjah Entrepreneurship Center

The Sharjah Entrepreneurship Center (Sheraa) is a government-supported entity launched in 2016 with a mandate to build the entrepreneurial ecosystem in Sharjah and support entrepreneurs as they build and grow innovative startups that will contribute positively to the region’s economy. Sheraa also has a strong focus on empowering the next generation of changemakers, through talent and capacity building programs at university hubs. Hosting the annual Sharjah Entrepreneurship Festival, which attracted over 30,000 attendees over seven years. Its offerings support the full spectrum of entrepreneurship, from motivating youth to scaling startups, driving Sharjah’s vision of being a world-class entrepreneurship hub.

KEY ECOSYSTEM PLAYERS

Invest in Sharjah

Sharjah’s investment promotion agency and a strategic partner for global investors looking to grow their business in the emirate of Sharjah.

Sharjah Research Technology & Innovation Park (SRTIP)

SRTI Park aims to develop and manage an innovation ecosystem within a free zone that promotes Research and Development and supports enterprise activities.

Israel
Tel Aviv

#4 Global Startup Ecosystem

MEMBERS:
Tel Aviv Global

“Israel is one of Nvidia’s largest hubs in terms of population ratio. It’s also home to some of our most talented engineers. One of our most significant investments, NVSwitch, originated from Israel.”



Jensen Huang
Founder & CEO, NVIDIA GTC, 03.24

Startup Genome

Global Ecosystem
in Talent & Experience

Top 10

Startup Genome

Global Ecosystem
in Funding

Top 15

Startup Genome

Global Ecosystem
in Performance

#4

Highlights

Tel Aviv is a world leader in startup innovation and a model of the power of resiliency. The Israeli high-tech sector is the engine of the nation’s economy, accounting for 18% of its gross domestic product, 48% of exports, and 11% of its workforce. Despite a globally challenging year for funding, startups in Israel raised \$7 billion in 2023, a return to the levels of investment from 2018 and 2019, before the relative anomalies of peak years in 2020 to 2022.

Tel Aviv startups are bolstered by a strong network of VC funds. In January 2024, VC firm Cardumen Capital, which invests in early-stage software and hardware startups, raised \$120 million for its second fund. In July 2023, VC TLV Partners announced its fifth fund worth \$250 million. In August 2023, early-stage VC fund Symbol closed its inaugural fund raising a total of \$50 million.

Tel Aviv is a booming hub for international and local innovation centers. Volkswagen, Citi, Hyundai, and Visa host their innovation centers here, and several new centers are planned. In May 2023, Tel Aviv University (TAU) launched an aggregation center for innovation. In December 2023, the Israeli government announced a \$27.6 million initiative to establish nine innovation centers. Luxury automaker Jaguar Land Rover announced in 2023 that it is launching an innovation hub for digital technologies and mobility software solutions. Japanese insurance giant Sampo announced in 2023 that it would open a cybersecurity center in Israel and Amazon Web Services Amazon Web Services announced the launch of the AWS Israel Tel Aviv Region as part of Amazon’s plan to invest \$7.2 billion in Israel through 2037.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$253 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

57



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$101 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

7.6 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$7.4 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$3 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$67 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

47%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$15 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

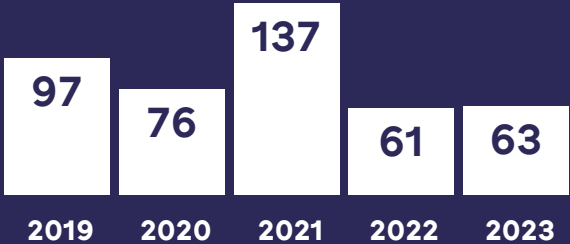
\$46 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

434



GLOBAL AVG. 80



Sub-Sector Strengths



AI, Big Data & Analytics

Google and Tel Aviv have a rich collaboration that promotes Israeli AI. In January 2024, Google launched a \$4 million fund to support 20 AI startups in Tel Aviv with financing and mentorship in development, strategy, and marketing. In May 2023, TAU partnered with Google to launch a program for the promotion of AI and data science research. Google pledged \$1 million to accelerate AI research, fund collaborative research projects, and support diversity and inclusion initiatives at TAU in May.



Cybersecurity

In August 2023, Check Point Software Technologies purchased Cybersecurity startup Perimeter 81 for \$490 million. Cybersecurity startup Silverfort raised \$222.5 million over eight rounds, including a January 2024 Series D. Cybersecurity company BioCatch raised \$323.7 million over nine rounds, including one in November 2023. In July 2023, Tel Aviv hosted the CISO Summit, a flagship Cybersecurity event that attracted over 130 global senior executives from international companies including Oracle, Microsoft, General Motors, and Unilever.



Life Sciences

In 2023, Quantum software pioneer Classiq announced it would partner with NVIDIA and the Tel Aviv Sourasky Medical Center to launch the Quantum Computing for Life Sciences & Healthcare Center. In 2023, the European Innovation Council Pathfinder Challenges program awarded The George S. Wise Faculty of Life Sciences at TAU with a \$4.4 million research fund. Purple Biotech raised \$71.5 million over six rounds, including one in October 2023. National Life Science & Technology Week 2024 took place in Tel Aviv in May.

Reasons to Move Your Startup to Tel Aviv

Established Startup Scene

Tel Aviv is a melting pot of diverse startups, visionary investors, and cutting-edge events with a strong support system of mentors and accelerators. It has the highest density of startups per capita in the world. In 2023, Stanford University ranked TAU as the institution with the most unicorns established by alumni in the world, excluding the U.S.

Tax Incentives

In 2023, the Israeli Parliament passed the Law for Encouragement of Knowledge-Intensive Industry offering tax benefits to encourage investments and acquisitions in the tech sector including a withholding-tax exemption on interest tech companies pay to foreign financial institutions, a five-year tax amortization of acquisition costs for both Israeli and foreign companies, and a tax credit for individual investors calculated as a portion of the investment amount.

Dedicated Support

In October 2023, the Israel Innovation Authority (IAA) announced it would allocate \$25 million in grants for 100 startups as part of its R&D fund program. Israel Tech MatchMaker, an AI-powered tool that matches investors to startups, launched in November 2023. The same month, IAA granted \$2.4 million for the launch of three clubs of angel investors to help bolster investments into young Israeli startups.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Tel Aviv Global

Tel Aviv Tech is a strategic initiative of the City of Tel Aviv operated by Tel Aviv Global and focused on strengthening connections between the tech industry and the municipality and its residents. Tel Aviv Global initiates collaboration between public entities and local tech companies, fast tracks municipal services, facilitates professional training for residents, welcomes delegations and prospective companies, and advances the Startup City brand globally.

KEY ECOSYSTEM PLAYERS

Tel Aviv University

Located in the heart of Israel’s high-tech, business and culture center, Tel Aviv University (TAU) represents the country at its best – dynamic, innovative, cosmopolitan, and forward-looking.

Startup Nation Central

Leading NGO facilitating the business development of Israel’s innovation ecosystem through global partnerships, innovation diplomacy, and ecosystem policy, reporting, and research tools.

Guy Katsovich

Guy Katsovich is an investor, thought leader and social entrepreneur. He is the Managing Partner of Fusion VC, Israel’s leading pre-seed investment platform and accelerator program, which he co-founded with Yair Vardi in 2017.

HealthIL

An NGO fostering technological transformation in healthcare systems in Israel and abroad via a network of over 100 healthcare innovation managers, 1,100+ startups, 1,200+ pilots, and 160+ implementation projects.

CityZone

A living lab for entrepreneurs advancing solutions to urban challenges in partnership with the Tel Aviv Municipality, Tel Aviv University, and the Atidim Corporate Park.

Iris Shor

A serial Entrepreneur, founder at Oribi that was acquired in 2022 by LinkedIn. Passionate about great products, creative marketing and bringing authenticity and vulnerability into companies’ culture. A writer and a public speaker, sharing insights from her entrepreneurial journey.

Tunisia

Tunisia

MEMBERS:

Smart Capital / Caisse des Dépôts et Consignations (CDC)

"The Innovative Startups and SMEs Project will increase access to finance and support growth through Anava Fund of Funds and InnovaTech financing, ecosystem and firm-level support to strengthen entrepreneurship, and project management and capacity building"



Nejia Gharbi
CEO, Caisse des Dépôts et Consignations (CDC)

Startup Genome
MENA Ecosystem
in Funding

Top 10

Startup Genome
MENA Ecosystem
in Talent & Experience

Top 15

Startup Genome
MENA Ecosystem
in Performance

Top 15

Highlights

As the first African country to implement a national startup law, Tunisia is the birthplace of African entrepreneurship. Innovation continues to thrive here with local and international collaboration, funding initiatives, and national strategies supporting startup growth. In 2023, Tunisia granted labels to 34 new startups, bringing its overall total to 1,040 and underlying its commitment to innovative growth.

Micro-, small-, and medium-sized enterprises account for 70% of employment, and their development therefore represents a significant potential for job creation. The Joint North Africa Task Force on Entrepreneurship and MSMEs for jobs impact fosters entrepreneurship to catalyze jobs creation and growth in Egypt, Morocco, and Tunisia. More than 82 institutions specialized in IT, 21 engineering schools, and 450 ICT-related university branches provide a pool of talented tech to feed the employment market.

In recognition of the importance of entrepreneurship and innovation for economic growth and job creation, Tunisia and the World Bank initiated a series of reforms to address challenges faced by startups and SMEs, increase financing, and support growth. The three-year Women in Agriculture Gain Economic Security project, a \$2.1 million initiative to empower women in Tunisia’s AgTech sector, launched in March 2024. Tunisia’s Anava Fund of Funds and InnovaTech Fund invest in innovative startups and SMEs. Ecosystem and firm-level support provide additional grants to startups and ecosystem intermediaries to build high-quality deal flow.

In December 2023, team collaboration startup Cynoiá raised \$930,000 and Fintech startup My Easy Transfer raised \$424,000. In 2023, SaaS platform Expensya was acquired by Swedish firm Medius.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$241.5 m



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$10.3 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8.8 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$52 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$170 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$64 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

205%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$4 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$108 m

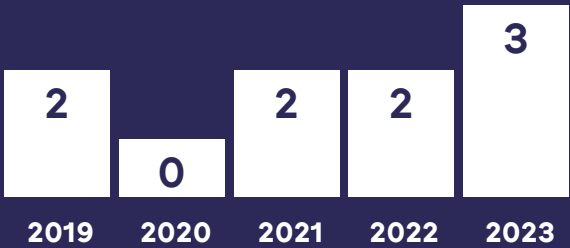


GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

9

GLOBAL AVG. 80



2019 2020 2021 2022 2023

Sub-Sector Strengths



AI, Big Data & Analytics

The Tunisia AI Roadmap 2021-2025 aims to raise awareness of the possibilities of AI, strengthen AI development, and implement AI pilot projects through R&D investment and labor market transitions. In December 2023, AI-based energy management system startup 4InA Technology won The Digital Energy Challenge Award for its efficient grid management solution. In December 2023, AI startup Imaginario AI raised \$1 million in pre-seed funding. The Pristini School of AI launched in 2023, offering bachelor’s and master’s degrees in AI and machine learning.



Life Sciences

Biotech Tunisia is a consortium of universities, government organizations, and private partners with a goal to modernize university training in biotechnology within the Tunisian university landscape. Connect’Innov offers a range of services, from pre-incubation to business acceleration, to support biotech companies and promote Life Sciences entrepreneurship and technological innovation. In October 2023, European manufacturer Aluflexpack AG acquired 68% of Tunisia-based pharmaceutical packaging company Helioflex.



Blue Economy

The 2024 State of the Art and Future Development of Blue Economy report outlines a national strategy for Blue Economy growth, including initiatives to promote sustainability and renewable energy. In February 2024, the Cluster Maritime Tunisien and Greek Strategis Maritime ICT Cluster signed an agreement to collaborate on common projects and initiatives benefiting the Blue Economy. switch-blue.tn, a dedicated project website aimed at promoting sustainable aquaculture practices in Tunisia’s Blue Economy, launched in 2023.

Reasons to Move Your Startup to Tunisia

Strategic Location

Located at the heart of the Euro-Mediterranean logistic chain, Tunisia offers easy access to key markets in Europe, Africa, and the Middle East, making it an ideal hub for trade, production, and international expansion. Tunisia shares a time zone with many European countries, allowing for seamless collaboration and ease of operation for remote workers.

Entrepreneurship Education

Private and political interest in entrepreneurship is thriving in Tunisia, with courses in entrepreneurship at all of its universities and a vast network of accelerators, incubators, and support organizations encouraging entrepreneurship across the region. Women Call, an initiative to support women entrepreneurs and strengthen economic empowerment, launched in July 2023. Tunisia will launch a self-entrepreneur registration platform in 2024.

Dedicated Support

The Startup Act has been a major catalyst for the evolution of Tunisian innovation, supporting over \$179 million in raised funds since inception. The Startup Act 2.0 is projected to launch in 2024 with an even more robust legal framework to support entrepreneurship in the country. The new iteration will address financing options, collaboration between startups and the state, and regulatory challenges.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Smart Capital

Smart Capital, a management company approved by the Financial Markets Council, is in charge of the implementation of Startup Tunisia’s three components: Startup Act, the law and its incentives; Startup Invest, which oversees funding; and Startup Ecosystem, which backs supporting structures such as incubators, accelerators, and startup studios. Smart Capital operates under the authority of both the Ministry of Communication Technologies and Digital Transition and the Ministry of Economy, Finance, and Support for Investment.

KEY ECOSYSTEM PLAYERS

Impact Partner

Part of Yunus Social Business Network, Impact Partner provides financial and non-financial support for startups that have a positive impact on society and a high potential to create jobs.

Minassa

Minassa is an incubator of the cultural and creative scene. It aims to support the creative and cultural industries in Tunisia. Minassa is a project led by INCO and supported by the Drosos Foundation.

Novation City

Novation City runs a full program from ideation to prototyping for AI Startups and Industry 4.0 solutions.

MEMBER

Caisse des Dépôts et Consignations (CDC)

Caisse des Dépôts et Consignations (CDC) is a public institution created in 2011. As the Private Equity arm of the government, it supports state policies in sustainable development goals and projects. The CDC distinguishes itself by its unique economic model, and is characterized by its mode of governance, its investment doctrine, and its risk management. It is a key player in the long-term economic and social development of Tunisia.

MEDIN Fund

MEDIN Fund is a VC firm that specializes in managing VC funds that link the North African technology ecosystem with the global tech hubs in Silicon Valley, Europe, and Asia.

Digital Makers Hub

Digital Makers Hub is a support structure dedicated to creative digital projects and content creators.

216 Capital

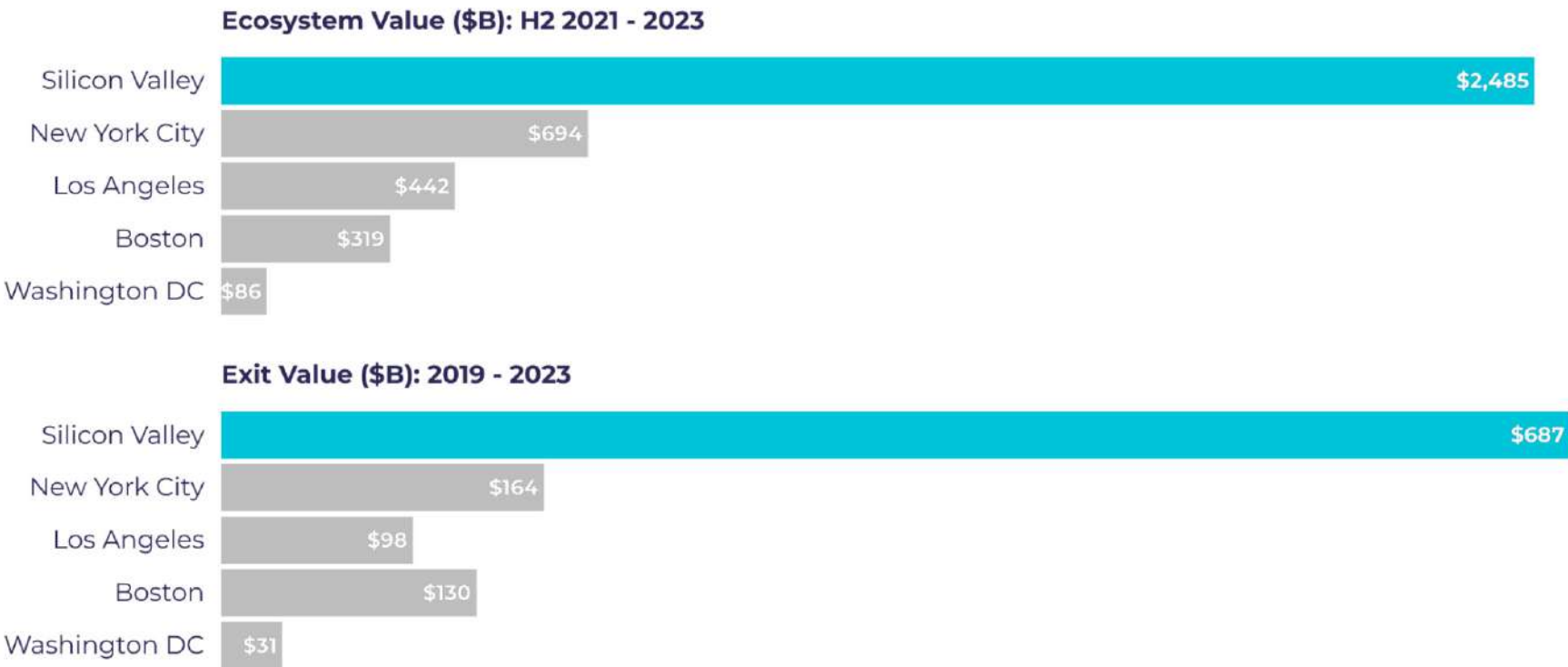
216 Capital is a venture capital firm focusing on early-stage technology companies.

North America

219	Indiana Poised to Showcase Its Startup Ecosystem at 2025 Global Entrepreneurship Congress	242	Montréal
222	Austin	246	New York City
225	Boston	250	Philadelphia
228	Calgary	254	San Diego
232	Chicago	257	Seattle
235	Edmonton	260	Silicon Valley
239	Los Angeles	263	Washington, D.C.

→ Silicon Valley has the highest Ecosystem Value among North American ecosystems

Source: Startup Genome, 2024



Indiana Poised to Showcase Its Startup Ecosystem at 2025 Global Entrepreneurship Congress

Indiana is a state committed to entrepreneurship. Its high school pitch competition, Innovate Within, is the largest in the U.S. Through its nonprofit partner **Elevate Ventures**, the State has an active portfolio of over 400 Indiana startups, making it the most active early-stage investor in the Great Lakes Region. The state's policies also foster an entrepreneurial environment. Unsurprisingly, **Forbes** named Indiana the second-best state to start a business (behind North Dakota) this past year.

Because of Indiana's tremendous support for entrepreneurship, the **Global Entrepreneurship Network** (GEN) chose the state to host its 2025 Global Entrepreneurship Congress (GEC). The June 2-5 event draws attendees from nearly 200 countries, serving as a platform for entrepreneurs, policymakers, and investors to connect, share insights, and forge meaningful partnerships. By hosting the GEC, Indiana will showcase its startup ecosystem to a global audience, highlighting the state's entrepreneurial strength.

"We are thrilled to bring the Global Entrepreneurship Congress back to the United States for the first time since it started," says Jonathan Ortman, founder and president of GEN. "Indiana is home to thriving, resilient, and collaborative communities driven by creative and innovative entrepreneurs who are boldly transforming our world."

Global Entrepreneurship Congress to Boost Indiana's Startup Ecosystem and Foster Global Connectedness

Hosting the GEC is expected to boost Indiana's startup ecosystem even further. The event will facilitate global connections between local entrepreneurs and global stakeholders, fostering collaboration, knowledge exchange, and future business opportunities. A **study** by GEN found that cities that hosted GEC experienced a 15% increase in foreign direct investment and a 20% increase in international partnerships in the two years following the event.



We are thrilled to bring the Global Entrepreneurship Congress back to the United States for the first time since it started," says Jonathan Ortman, founder and president of GEN. "Indiana is home to thriving, resilient, and collaborative communities driven by creative and innovative entrepreneurs who are boldly transforming our world."

Jonathan Ortman, Founder and President Global Entrepreneurship Network (GEN)

Startup Genome research has found a similar impact. After it began hosting Web Summit in 2015, Lisbon's Global Connectedness, a measure of international connections between ecosystem stakeholders, increased significantly, placing it near the top of all ecosystems globally.

The GEC will also reinforce a sense of community among Indiana's stakeholders as the startup world turns its attention to the state, building on one of Indiana's key strengths. In 2021, Startup Genome partnered with the IEDC for an ecosystem assessment which determined that Indiana's founders had high levels of Local Connectedness – an Ecosystem Success Factor capturing local founder networks' size, density, and quality. Highly connected ecosystems also create more opportunities to welcome more diverse founders. This aligns with Indiana's long-term vision of creating an equitable and accessible entrepreneurial ecosystem, as outlined in the state's strategic plan for economic development.

Indiana's Support for Late-Stage Startups Puts the State on a Strong Trajectory

GEC attendees will be impressed by the success of Indiana's late-stage startups. Raising late-stage deals is uncommon among smaller ecosystems due to the sheer capital and investor expertise required for success.

However, Indiana policymakers have made funding late-stage startups an explicit goal for the state. To generate

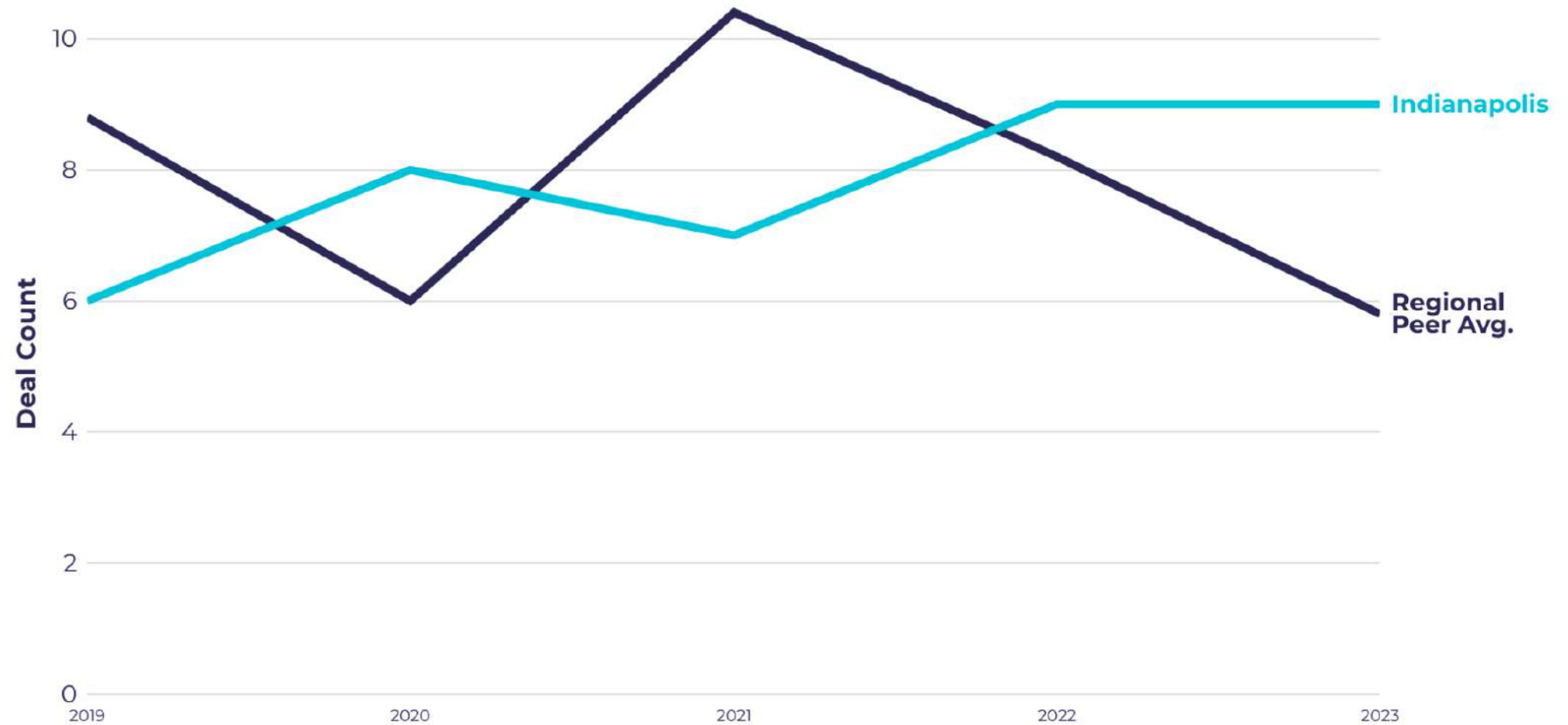
the necessary capital, a \$250 million charitable trust, the **Next Level Indiana Fund**, is administered by 50 South Capital Advisors based in Indianapolis. The Fund was created to build up the state's startup scaling potential by investing through VCs as well as providing direct investments with an emphasis on late-stage startups, which are more capital intensive. Through December 31, 2023, the Next Level Fund invested \$149.4 million through 27 underlying funds who invested \$415 million in 121 Indiana companies.

The Next Level Fund invested in Indianapolis-based VC High Alpha, which has emerged as one of the region's most active funds. Since 2019, **High Alpha** has participated in several funding rounds for the Indiana-based **Encamp**, including a \$30 million Series C round in 2022. Founded in 2017, Encamp has developed a comprehensive platform that automates environmental data management and regulatory reporting for businesses. The company participated in a State-supported program with gener8tor in 2018 to accelerate their growth. The Series C round valued the startup at \$150 million.

Indiana's increased support for late-stage startups is evident in the number of deals secured by local startups compared to regional peers. While similarly-sized ecosystems in the Midwest and Mid-South of the U.S. experienced a spike in late-stage deals in 2021, Indianapolis-based startups have since outperformed these ecosystems. While the total number of deals only allows for speculation, Indianapolis' late-stage deal

Indianapolis Startups Secured More Late-Stage Deals Than Regional Peers in 2022 and 2023

Series B+ Deal Count by Year - Indianapolis Compared to Average of Regional Peers
Source: Startup Genome, 2024



increase may indicate that their startups have stronger fundamentals and that local VCs have more risk appetite due to state policy and financial support.

In the GSER 2024, Indianapolis improved its Funding factor score to 8, up from 6 the previous year. The Funding factor quantifies metrics critical to the success of early-stage startups, heavily weighted to the number of past Series A deals. Here again, Indianapolis outperforms regional peers, even as their count decreases – a trend experienced by most ecosystems since the VC boom of 2021.

Indiana's Robust Life Sciences Sub-Sector: A Magnet for Global Talent and Innovation

GEC attendees will also be introduced to Indiana's Life Sciences sub-sector. Success stories include startups like **MBX Biosciences**, a Carmel-based Life Sciences company pioneering the development of Precision Endocrine Peptide (PEP™) therapeutics for rare endocrine disorders. The startup has secured over \$290 million, including direct investment from Indiana's Next Level Fund. MBX Biosciences currently has a product in Phase 1 clinical trials for the treatment of hypoparathyroidism.

Indiana is also home to globally-leading biotech, pharmaceutical, medical devices, and Agtech companies, providing the ecosystem with a robust corporate fabric supporting local knowledge and talent. The Life Sciences sector contributes \$95 billion to Indiana's economy and employs over 67,000 people across over 3,100 companies, including Eli Lilly, Roche Diagnostics, and Genzen Laboratories. These companies bring highly-specialized talent to the ecosystem, while organizations like **BioCrossroads** and the **Indiana Biosciences Research Institute** foster collaboration between academia, industry, and government.

In November 2023, Indiana University announced a **\$250 million investment** in biosciences and technology initiatives, including establishing new research institutes and expanding Life Sciences research. Already recognized as one of the premiere universities for startup tech

transfer policy, this latest investment should spur the next MBX Biosciences, whose co-founder, Richard DiMarchi, originally discovered some of the treatments that led to the startup's founding from his lab at Indiana University.

Indiana's 2025 Global Entrepreneurship Congress to Showcase Thriving Startup Ecosystem and Attract Global Investment

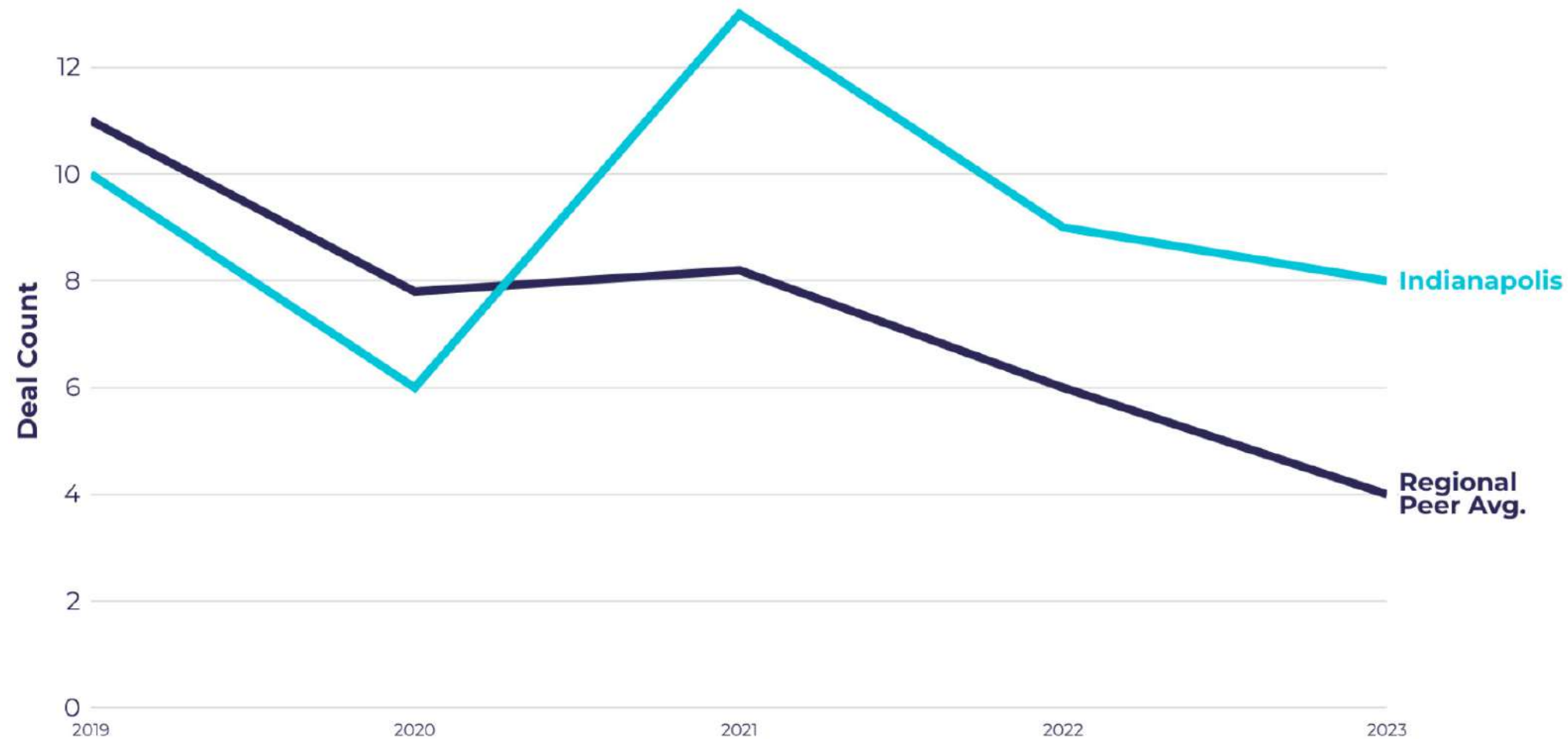
Indiana's selection as the host for the 2025 GEC is a testament to the state's robust startup ecosystem and unwavering commitment to fostering entrepreneurship. With its business-friendly policies, strong support for early-stage and late-stage startups, and a vibrant sub-sectors like Life Sciences, Indiana is well-positioned to showcase its strengths on a global stage.

GEC Indiana promises to increase investment, international partnerships, and a heightened sense of community among local stakeholders. As Indiana continues to invest in initiatives like the Next Level Fund and expanded biosciences research, the state is poised to become an even more attractive destination for entrepreneurs and investors alike. Hosting the GEC in 2025 will undoubtedly solidify Indiana's reputation as a hub for innovation and entrepreneurship, propelling its startup ecosystem to new heights and fostering a more equitable and accessible entrepreneurial future.

Indianapolis Startups Have Secured More Series A Deals Than Regional Peers Since 2021

Series A Deal Count by Year - Indianapolis Compared to Average of Regional Peers

Source: Startup Genome, 2024



United States

Austin

#27 Global Startup Ecosystem

“UT Austin is a global research powerhouse, and it sits at the center of the city’s startup ecosystem. That’s what makes us unique: inventors working with founders working with capital.”



Ashley J. Jennings
Managing Director, Texas Innovation Center, University of Texas at Austin

Startup Genome

North American Ecosystem in Performance

Top 15

Startup Genome

Global Ecosystem in Funding

Top 20

Startup Genome

Global Ecosystem in Talent & Experience

Top 25

Highlights

Austin’s tech industry totals 16.3% of all jobs, compared to 9% nationally, and despite a drop in global funding in 2023, Austin startups raised more than \$1.12 billion in venture capital in the fourth quarter of 2023, up almost 10% from the same quarter in 2022. VC firm Springdale Ventures raised \$40 million in its second funding round in December 2023. The same month, Austin-based startup accelerator Capital Factory unveiled a plan to enhance connectivity among entrepreneurs across Texas and significantly increase funding for startups. The plan will generate \$600 million to \$900 million in additional funding for startups by 2027 through the establishment of the nonprofit Station Texas.

The 2023 Best Cities and States for Startups report from Crowdfund Capital Advisors ranked Austin as the second best U.S. city for startups. In 2023, Apple, IBM, and Tesla announced they were opening facilities in Austin. Supporting the ecosystem, the Austin Chamber of Commerce launched a web-based tool to provide data and resources.

SXSW is the ecosystem’s globally recognized annual flagship event, bringing together internationally known artists, musicians, and technology in a collaborative multi-disciplinary festival. Austin Startup Week takes place each November, and Venture Capital Summit held an Austin event in June. Local funding news includes logistics solution provider Cart.com’s total of \$473 million raised over nine rounds and cyberattack prevention startup SpyCloud’s \$165.8 million raised over five rounds. Cloud video surveillance company Eagle Eye Networks raised \$195 million over five rounds.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$89 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

12



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$135 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.5 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$3.5 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$11 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

43%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021-2023)

\$10 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

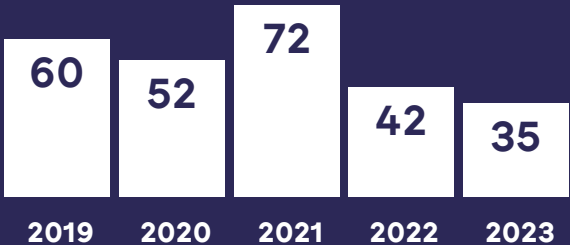
\$19 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

261



GLOBAL AVG. 80

Sub-Sector Strengths



Cleantech

The Electric Reliability Council of Texas is headquartered in Austin, offering Cleantech companies access to one of the largest independent electric grids in the U.S. The CleanTech Fellowship offers Texas MBA students the opportunity to deepen their knowledge. The annual UT Energy Week showcases the University of Texas at Austin’s energy research, and RE+ Texas gathers solar-energy professionals. Climate sensing tech startup Renoster Systems raised \$3.75 million in a July 2023 seed round.



Fintech

There are approximately 260 Fintech companies in the greater Austin area. eCommerce growth platform 8fig raised \$196.5 million over four rounds. Billd, a provider of financial solutions for commercial subcontractors, closed a \$100 million debt facility in November 2023. Integrated financial services provider Unchained raised \$108.5 million over six rounds. Fintech DevCon, a conference for Fintech developers is held in Austin in August.



Life Sciences

Employment in Life Sciences in the Austin area is expected to grow at a rate of 6.5% per year through 2025, according to Newmark. Austin’s Life Sciences industry includes over 260 companies, more than 18,000 employees, and 1.6 million square feet of lab space. ACC Bioscience Incubator, Austin’s only bioscience incubator, supports early-stage startups in need of lab space with fully-equipped facilities and infrastructure. Biotech startup Elligo Health Research has raised \$196 million over six rounds.

Reasons to Move Your Startup to Austin

Financial Incentives

Texas has no income taxes, and local government and economic development organizations create incentive packages to attract qualified companies. Organizations that move to Austin and create 75+ jobs paying a living wage are eligible for relocation incentives including a reimbursement of up to 3% of wages and a property tax reimbursement of up to 50%. The Texas Skills Development Fund provides grants for workforce training programs and the Texas R&D tax credit offers tax breaks for qualified research.

Access to Capital

With more than 265 VC firms based in Austin supporting a combined portfolio of 6,400 companies, the city offers founders a robust fundraising environment. The Opportunity Austin initiative is dedicated to attracting investors to the ecosystem with plans to develop market assets in Life Sciences, Advanced Manufacturing, and Aerospace Engineering in 2024.

Educated Talent

The University of Texas at Austin undergraduate program was ranked second in the nation for entrepreneurial studies in 2023, with its graduate program ranking #6. Around 60% of adults ages 25 and older hold bachelor’s degrees in Austin, and approximately 22% hold graduate degrees. Austin’s educational attainment gender gap is less than 1% — among the lowest in the nation.

United States

Boston

#6 Global Startup Ecosystem

“Boston is the perfect intersection of old tech and new tech; of keeping with the status quo and reinventing the system. This is what makes the Boston startup ecosystem not only a catalyst for building companies but a force in the international market.”



Stephanie Roulic
Founder and CEO, Startup Boston



Global Ecosystem
in Performance

Top 10



Global Ecosystem
in Funding

Top 10



Global Ecosystem
in Talent & Experience

#5

Highlights

Boston’s vibrant ecosystem consistently ranks among the global leaders in the GSER rankings, a result of its strong pool of talent, funding, and experience. In October, President Biden designated Massachusetts as a technology hub, granting \$500 million to the state to stimulate investments in new technologies such as artificial intelligence, quantum computing, and biotech.

Boston-area companies raised \$873.4 million in funding in December 2023. Agtech startup Indigo raised \$1.4 billion in funding over 11 rounds, including a \$250 million round in September 2023. Renewable energy developer Longroad Energy raised \$600 million in November 2023, bringing their total funding to \$1.1 billion. Sustainable AI startup Lightmatter raised \$155 million in November 2023.

Boston was named the fourth best city to launch a startup, citing its business environment as a key factor, and the Boston ecosystem is known for its friendliness to diverse founders. In October 2023, Boston announced initiatives to connect minority- and women-owned businesses with technical support and funding. In fiscal 2023, Boston awarded \$151 million, or 14% of its contracts, to certified minority- and women-owned businesses, a 6% increase over 2022. Female and Latinx-founded VC firm Mendoza Ventures invests in early growth-stage startups with diverse teams.

TECHSPO Boston 2024 took place in June. Venture Capital World Summit was held in Boston in May, and Women in Tech Boston took place in October. Boston Startup Week 2023 took place in September.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$319.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

39



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$132 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

10.2 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$10.5 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$2 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$130 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

8%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021-2023)

\$15 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$70 bn

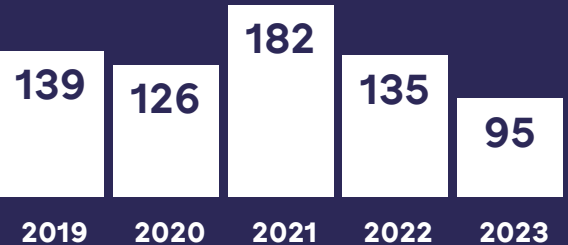


GLOBAL AVG. \$4.6 bn

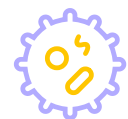
EXIT COUNT (#)
(2019 - 2023)

677

GLOBAL AVG. 80



Sub-Sector Strengths



Life Sciences

Massachusetts-based biopharma companies raised a total of \$7.67 billion in 2023, with nearly 2,000 drugs in the pipelines of local companies, making up nearly 15% of the national drug pipeline. Boston ranked as the top Life Science market in JLL’s 2023 Life Sciences Industry and Real Estate Perspective report. The Massachusetts’ Biomanufacturing workforce experienced 6.3% growth in 2023, outpacing New York and California. Boston’s medical device companies have a combined market capitalization of over \$100 billion.



AI, Big Data & Analytics

The Boston Dynamics AI Institute in Cambridge is dedicated to solving the most important and fundamental challenges in robotics and AI. The Boston Institute of Analytics offers a range of professional training courses, including certifications in Big Data Analytics and Data Science and Artificial Intelligence. The Digital Health & AI Innovation Summit will be held in Boston in October. AI weather platform Tomorrow.io raised a \$87 million Series E in a June 2023.



Fintech

Home to many financial institutions, hedge funds, and private equity firms, Boston has both a robust financial industry and lively Fintech ecosystem. Fintech Women helps Boston-area women advance professionally and build a diverse Fintech ecosystem. FinTech Sandbox is a Boston nonprofit that drives global Fintech innovation and collaboration. Fintech startup Digital Onboarding raised \$62.6 million over nine rounds, including a \$58 million round in January. Boston Fintech Week was held in October.

Reasons to Move Your Startup to Boston

Educated Talent

Home to some of the best universities in the world, Boston offers companies a rich pool of educated talent. There are over 100 colleges and universities in the area, including MIT, Tufts, Northeastern, Boston College, and Harvard. Massachusetts has the highest concentration of individuals with bachelor’s and master’s degrees of any U.S. state. Boston ranked #7 in CBRE’s 2023 Scoring Tech Talent report.

Convenient Location

One of Boston’s greatest strengths is its accessibility. Travelers can get to major business hubs New York and London with ease, making the city an ideal base for entrepreneurs managing multiple teams and time zones. Boston Logan International Airport offers direct flights to over 100 domestic and international destinations and is serviced by over 40 different airlines.

Support & Mentorship

With its large, established ecosystem, Boston offers founders a vibrant community and a host of startup-focused events. SCORE Boston provides free business workshops and business mentoring from experienced advisors. Startup Boston events are a platform through which innovators can learn from one another, build partnerships, and strengthen ties.

Canada

Calgary

41-50 Emerging Startup Ecosystem

MEMBERS:

Platform Calgary / Calgary Innovation Coalition / Calgary Economic Development

“Calgary gives back. As a tech leader, I feel the calling to launch initiatives that bring this community even closer together to secure our place as one of the world’s most collaborative tech markets.”



Tate Hackert
Founder & President of ZayZoon



Highlights

Set against the breathtaking backdrop of the Canadian Rockies, Calgary is an emerging force in clean energy and innovation, while consistently featuring among the world’s most liveable cities. The city has founded unicorns including Benevity, Neo Financial, Shareworks, RS Energy Group and Parvus Therapeutics. Preliminary data from Start Alberta shows the province attracted nearly CAD 1.17 billion (USD 861 million) in VC and private equity investment over 111 deals in 2023, closely mirroring the \$1.2 billion (USD 883 million) over 162 rounds secured in 2022.

The Opportunity Calgary Investment Fund (OCIF), administered by Calgary Economic Development, is a CAD 100 million (USD 73.6 million) fund created by the City of Calgary to diversify Calgary’s economy, create jobs and spur a wide range of public, non-profit and private sector investments in Calgary. To date, OCIF has committed CAD 86.2 million (USD 63.4 million) to 28 projects across different sectors, aiming to position Calgary as a leader in Canada’s digital and economic transformation.

In September of 2023, National Bank of Canada and Platform Calgary announced a strategic partnership to improve connections between investors and Calgary technology startups. The National Bank Investor Hub will drive faster connections between investors, founders, ideas, and capital. The hub, alongside initiatives like UCeed and Startup TNT will provide more opportunities for Calgary startups to access capital.

Innovation Week, powered by Platform Calgary, is an annual event that celebrates technological advancement and entrepreneurship in Calgary. The culminating event of the week is Launch Party, which spotlights the city’s top emerging startups. Launch Party 2023 hosted more than 1,300 attendees including innovators, investors, business leaders, government, and the general public.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$8.1 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$69 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

11.6 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2020 - 2022)

\$500 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$795 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$1.7 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

83%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$10.3 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

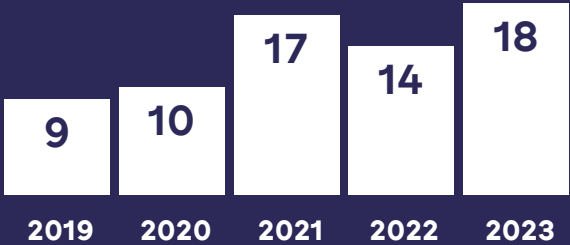
\$2.2 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

68



GLOBAL AVG. 80

Sub-Sector Strengths



Cleantech

Calgary is Alberta’s Cleantech hub, with local startups Carbon Upcycling, Eavor, and Summit Nanotech all featured in Cleantech Group’s 2024 Global Cleantech 100. The city is set to lead Alberta’s green-transition with up to 170,000 new jobs and \$44.9 billion in GDP by 2050. In December 2023, Canada Growth Fund also announced a \$147 million joint-investment in Calgary-based Entropy Inc., a developer of carbon capture and sequestration projects.



Fintech

The second edition of the Digital Commerce Calgary Fintech Award concluded in October 2023, awarding nearly \$295,000 to winners DealPoint, Blossom, Propra and Elv. In September 2023, ZayZoon raised \$34.5 million in a Series B round. Helcim, offering transparent and flexible payment solutions, raised \$20 million in a February 2024 Series B round, following its venture into hardware with its Smart Terminal.



Agtech & New Food

THRIVE by SVG Ventures, a California-based accelerator for Agtech and Foodtech startups, runs the THRIVE Canada Accelerator and aims to contribute \$44.9 billion to Alberta’s GDP by 2050. In April 2023, The51 Food and AgTech launched a \$22.1 million fund targeting food and Agtech startups, with plans to raise \$36.8 million to promote productivity, climate action, and food security. In mid-2023, Calgary-based AVAC Group launched Carrot Ventures with an \$11 million fund to invest in Canadian Agtech.

Reasons to Move Your Startup to Calgary

Low Cost of Doing Business

With significantly more affordable living costs compared to other major Canadian cities, Calgary presents an enticing option for startups and scaling companies. Alberta’s advantageous tax environment, characterized by the absence of provincial sales tax, payroll tax, health premiums, and the lowest corporate income tax rate in Canada at 8%, offers substantial financial incentives for businesses and individuals alike.

Global Talent

Alberta is home to nearly 100,000 tech workers with a robust pipeline of over 9,000 STEM graduates each year. It boasts Canada’s youngest workforce, highest annual population growth, and leads in engineers per capita. Between 2017-22, Calgary emerged as an innovation hub with a 61% growth in tech talent. Calgary is further enhanced by a \$441 million Workforce Strategies program and welcoming immigration policies for global talent.

Quality of Life

Calgary boasts affordable living, outdoor adventures, and a vibrant, youthful community. At #7, Calgary remains one of the most liveable cities in the world, also claiming #23 in Mercer’s quality of living index for expatriates. The 2023 Fall Survey of Calgarians reveals that 75% rate the city’s quality of life as good, 70% believe it’s a great place to work, and 81% are proud of their neighborhood.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Platform Calgary

Platform Calgary is an impact organization whose members are tech companies, large and small, united in a vision of inclusive, innovation-driven prosperity for Calgary. Platform Calgary connects entrepreneurs to a network of 110+ partners focused on helping startups launch and grow at every step of their journey, from ideation through to scale. The Platform Innovation Centre is the front door to this community — a single point of access for people as they navigate Calgary’s innovation ecosystem.

MEMBER

Calgary Innovation Coalition

The Calgary Innovation Coalition (CIC) is a group of organizations in the Calgary region that support innovation-driven entrepreneurs, startups, and enterprises. Our collective presents a single vision and voice regarding the priorities of Calgary’s innovation community, a unique model for collaboration in Alberta’s innovation ecosystem.

MEMBER

Calgary Economic Development

Calgary Economic Development works with business, government, and community partners to position Calgary as the location of choice for the purpose of attracting business investment, fostering trade, and growing Calgary’s workforce.

KEY ECOSYSTEM PLAYERS

Creative Destruction Lab (CDL)-Rockies

CDL brings together many of the region’s most experienced entrepreneurs, investors, and scientists from diverse fields with a mission to accelerate the commercialization of science for the betterment of humankind.

Plug and Play

A global accelerator offering three streams: sustainability, health, and a sector agnostic stream with a global learning component. Plug and Play connects the world’s best startups with international corporations to bring technology to market faster.

Global 500

Alberta Accelerator by 500 is designed for startups with the shared vision of strengthening Alberta as a global hub for tech innovation.

Foresight Alberta

Foresight is supporting efforts to position Alberta as a world leader in cleantech by providing expertise to navigate the cleantech sector and by strengthening the ecosystem.

Innovate Calgary

Innovate Calgary serves as the University of Calgary’s innovation hub, offering diverse programs, modern facilities, educational resources, and expert guidance to assist students, researchers, and startups from ideation through commercialization.

Thrive

The THRIVE Canada Accelerator supports early-stage agrifood tech startups from across the value chain whose technologies drive our ecosystem towards a more efficient, sustainable, and secure agriculture future.

United States

Chicago

#17 Global Startup Ecosystem

"In Chicago, our journey towards establishing the leading ecosystem for founders never ceases. With an up and coming Quantum hub, a highly skilled workforce, a dynamic VC landscape, and growing funding opportunities, Chicago offers a supportive environment that makes it an attractive destination for entrepreneurs of all backgrounds and stages."



Alex Foreman
CEO, Chi Tech Collective



Global Ecosystem
in Performance

Top 15



Global Ecosystem
in Talent & Experience

Top 20



Global Ecosystem
in Funding

Top 25

Highlights

Chicago has a vibrant history as an industrial hub and ranks second in the nation for concentration of Fortune 500 companies, with 31 businesses on the list calling the city home in 2023.

Chicago founders can access a strong network of startup accelerators and incubators, including Techstars Chicago and the Chicago Innovation Exchange. Innovation hub 1871 hosts the AI Innovation Lab in June to spark industry innovation and networking. The \$225 million Hyde Park Labs facility opened in July 2023 and announced that it would launch a Life Sciences incubator. In November, The Illinois Institute of Technology announced it leased research space in Chicago's Fulton Market district that will become a dedicated innovation hub. In October, The University of Chicago's Polsky Center for Entrepreneurship and Innovation announced the launch of Resurgence, a Cleantech accelerator powered by Deep Tech Ventures.

Chicago's startup growth is driven by its abundance of top-tier universities and research institutions, including Northwestern University, The University of Chicago, and the Illinois Institute of Technology. The UChicago Startup Investment Program is a \$25 million fund investing in startups led by UChicago faculty, students, staff, and alumni. At City Colleges, high school and first-year college students can enroll in the Digital Scholars summer pipeline program, connecting students to startups.

Insurtech startup Kin Insurance raised \$443.2 million over 11 rounds, including a September 2023 Series D. Ecommerce app Foxtrot raised \$185.4 million over eight rounds, including one in February 2023. Online marketplace Provi raised \$124.9 million over seven rounds, including an August 2023 Series C.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$92 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

12



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$118 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

12 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$1.8 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$29 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

36%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$6.7 million



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$17.8 bn

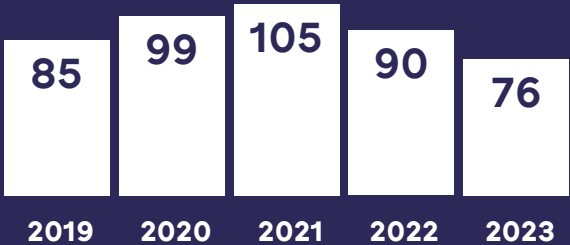


GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

455

GLOBAL AVG. 80



Sub-Sector Strengths



Fintech

The University of Chicago offers an eight-week professional education Fintech course focused on discovering the impact of Fintech from multiple perspectives—investor, corporate, and consumer—and learning about the regulations governing the sub-sector. In October 2023, Chicago-based Fintech Statis Fund partnered with investment platform Quantbase to launch an AI-assisted trading algorithm. The 2024 U.S. Fintech Symposium was held in June. Payment platform Mozaic raised \$20 million in a November 2023 Series A round.



AI, Big Data & Analytics

Data Science Institute and The University of Chicago’s Polsky Center for Entrepreneurship and Innovation’s Transform accelerator provides support to early-stage data science ventures. The Big Data and Analytics Roundtable is a monthly meeting of members of the Chicago Booth community to promote applications of big data and analytics across industries. CDAO Chicago will bring data and analytics leaders from the midwest together in August. AI infrastructure platform Pixis raised \$209 million over five rounds, most recently with a September 2023 Series C.



Life Sciences

The Chicago area is home to 90,000 Life Sciences workers, the third highest in the nation. Research parks including Chicago Technology Park, University Technology Park at IIT, and Illinois Science + Technology Park bring together research and industry. In October, the Chicago Biomedical Consortium received \$13.5 million in funding dedicated to research, seed funding, and venture capital. The Chicago Life Sciences Summit was held in January. Drug discovery platform Pathos raised \$20 million in March 2023.

Reasons to Move Your Startup to Chicago

Large, Diverse Workforce

Chicago is a top 10 tech talent hub, according to real estate firm CBRE. In October, the Illinois Department of Innovation & Technology launched a paid trainee program to build a pipeline of tech talent to meet the growing demand for skilled professionals and diversify the agency’s workforce. Chicago is the top metro for women founders, with more than one third of new venture-backed startups having at least one woman co-founder.

Dedicated Support

Chicago’s support for entrepreneurs includes the Office of Minority Economic Empowerment, which works to create an equitable and inclusive business environment for Black entrepreneurs. In August, Chicago tech nonprofit P33 received \$3 million from the federal Minority Business Development Agency to grow its TechRise Expansion Initiative supporting underserved founders as they scale. The ecosystem is home to numerous incubators and accelerators.

Logistics Infrastructure

Chicago is a leading international cargo hub. Its central location makes Chicago an attractive option for startups looking to expand throughout the U.S. Its extensive network of railroads, major highways, two bustling airports, access to maritime ports, and intercontinental trade routes allow easy reach to customers and partners around the world.

Canada

Edmonton

MEMBERS:

Edmonton Unlimited

“Edmonton’s entrepreneurs create local solutions meeting global needs, attracting forward-thinking investors worldwide. As our city continues to evolve into a regional startup hub, we are seeing remarkable achievements from our diverse and talented entrepreneurs.”



Amarjeet Sohi

Mayor of Edmonton



North American Ecosystem
in Affordable Talent

Top 10

Highlights

From AI and Machine Learning to sustainable energy and medical breakthroughs, Edmonton’s innovation ecosystem is thriving over a broad spectrum of disciplines driven by a dynamic blend of technology advancement, research, collaboration, and entrepreneurial spirit. In 2023, Edmonton’s tech sector soared with a 324% surge in venture capital, reaching \$136.8 million, showcasing the region’s robust tech growth.

At its core, Edmonton is a rich academic landscape with seven post-secondary institutions and is the first Canadian city recognized by UNESCO’s Global Networking of Learning Cities. This educational powerhouse serves as a hotbed for groundbreaking research and a pool of young and highly skilled talent. In October, the University of Alberta launched the Innovation Fund to advance commercialization of research and invest in startups working to solve complex challenges.

In recent years, Edmonton has witnessed a surge in startup activity, propelled by a supportive network of incubators, accelerators, and funding opportunities. The city’s innovation ecosystem is anchored by Edmonton Unlimited — the city-funded innovation entity responsible for ecosystem building — and approximately 20 other support organizations, including Startup TNT, Amii, Alberta Innovates, and Health Cities.

Beyond its economic impact, Edmonton’s innovation ecosystem fosters a sense of community and inclusivity, encouraging individuals from all walks of life to contribute to its vibrancy and future. Through programs like ELITE, ANZA Black Entrepreneur Ecosystem, and Alberta Women Entrepreneurs’ Bold Leadership Program, Edmonton strives to ensure that innovation is accessible to all, empowering innovators to drive positive change on both a local and global scale.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$1.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$67.5 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.3 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$132 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$480 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$376 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

51%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$4.8 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

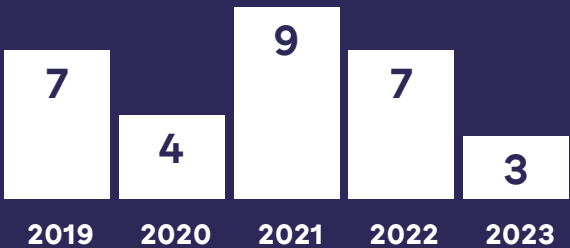
\$900 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

30



GLOBAL AVG. 80

Sub-Sector Strengths



AI, Big Data & Analytics

The University of Alberta, ranked fifth globally for AI and ML research, launched Canada’s first AI certification initiative in 2024. This year it announced a partnership with Amazon Web Services to launch Artificial Intelligence Discovery Place, which aims to advance AI. Companies like AltaML and Jobber are developing AI solutions for various industries, from healthcare to finance. In 2023, a \$21.8 million investment in the Alberta Machine Intelligence Institute (Amii) will boost talent, research, and commercialization in Alberta’s AI ecosystem.



Life Sciences

With a focus on digital health, medical devices, and diagnostics, Edmonton’s Healthtech sector is driven by collaboration among its 284 Life Sciences companies and support organizations like Health Cities and Applied Pharmaceutical Innovation. Notable companies like Nanostics, True Angle, and Metabolomic Technologies are developing cutting-edge diagnostics and therapeutics. The city’s commitment is further underscored by the \$58.6 million federal funding injection in 2023, reinforcing initiatives like the Canadian Critical Drug Initiative spearheaded by Applied Pharmaceutical Innovation and the University of Alberta’s Li Ka Shing Applied Virology Institute.



Cleantech

Edmonton is a growing hub for Cleantech, boasting over 400 Cleantech companies such as award-winning sustainable battery storage technology company Grengine. The Edmonton Region Hydrogen HUB, Canada’s largest hydrogen network, is a global leader in low-cost hydrogen production. It unites government, Indigenous, academic, and industry leaders to drive innovation and economic growth, positioning Edmonton at the forefront of the energy transition. Edmonton also leads in green transportation, operating both hydrogen fuel cell and electric buses, a first for a municipality in Canada.

Reasons to Move Your Startup to Edmonton

Skilled Talent

Edmonton features a skilled talent pool, with over 130,000 students enrolled annually across its seven post-secondary institutions, including the University of Alberta and NAIT, Canada’s largest polytechnic institution. The city’s workforce includes professionals in healthcare, technology, and engineering, making it appealing for companies in search of top-tier talent.

Dedicated Support

Edmonton is home to a diverse array of entrepreneurial support organizations, including industry-specific groups, funding entities like StartupTNT and Alberta Innovates, and three global accelerators. In May 2023, Edmonton Unlimited launched its innovation headquarters, a dynamic hub fostering collaboration, innovation, and networking. Already, over 7,500 community members have engaged with its programming, events and partnerships, enhancing Edmonton’s vibrant entrepreneurial ecosystem.

Affordability

The cost of living in Edmonton is significantly less than other major Canadian cities, such as Vancouver and Toronto. The combined federal/provincial corporate income tax rate is 23% for general businesses and 11% for small businesses with revenues below \$500,000. This is the lowest tax rate in Canada and among the lowest corporate tax rates in North America.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Edmonton Unlimited

As the municipal innovation agency for Edmonton, our mission is to elevate local innovation companies to international impact. Edmonton Unlimited is a vibrant hub where ideas flourish, collaborations thrive, and innovations take flight. Serving as a catalyst and connector, we champion innovators, ensuring access to crucial resources at every stage. This support leads to tangible outcomes like job creation, economic diversity, and an enhanced quality of life. Our downtown space serves as the epicenter for programs, accelerators, events, and partners, building on our city’s strengths and potential. We are Edmonton Unlimited — innovation from here, for the world.

KEY ECOSYSTEM PLAYERS

Startup TNT

Startup TNT builds networks of sophisticated angel investors anchored in the Edmonton community. It actively works with local angel groups, seed funds, and early-stage VC funds to educate new and potential investors. Startup TNT’s flagship program, TNT Investment Summit, provides a fun, approachable way to become an angel investor.

Plug and Play Alberta

Plug and Play Alberta is a world-class innovation platform built to attract top technology and investment to the region and support Albertan entrepreneurs to scale and grow, hire tech talent, and propel digital transformation across the province.

Alberta Accelerator by 500 Global

500 Global is a venture capital firm with \$1.7 billion in assets under management that invests in founders building fast-growing technology companies. 500 Global offers a unique program called Alberta Accelerators in the region for local and global entrepreneurs to land and expand in the tech innovation ecosystem of the Edmonton-Calgary Corridor. The Alberta Accelerator program focuses on growth and scaling and is a non-investment program.

Alberta Innovates

Alberta Innovates is the province’s most comprehensive research and innovation agency. It fosters and accelerates research and innovation to benefit citizens and drive economic growth. It is currently managing a project portfolio worth \$873.4 million. Alberta Innovates works across sectors to fund, partner, and enable entrepreneurship throughout the province.

The Alberta Machine Intelligence Institute (Amii)

One of Canada’s three centers of AI excellence as part of the Pan-Canadian AI strategy. Amii is an Alberta-based, non-profit institute that supports world-leading research in artificial intelligence and machine learning and translates scientific advancement into industry adoption.

TELUS Community Safety & Wellness Accelerator

The TELUS Community Safety & Wellness Accelerator (CWS) is a first-of-its-kind accelerator focused on addressing the social and safety challenges facing the Edmonton community. In partnership with AlchemistX, the Edmonton Police Foundation, and Alberta Innovates, the CSW Accelerator is bringing proven Silicon Valley acceleration programming to the social impact space in Edmonton.

United States

Los Angeles

#4 Global Startup Ecosystem

"Los Angeles offers founders a really strong network of private investors [and has] a large culture of entrepreneurship with accelerators and local events going on that help founders at all stages to make solid connections with potential partners and rising talent."



Brad Zions
Managing Partner at Pitbull Ventures



Global Ecosystem
in Funding

#4



Global Ecosystem
in Talent & Experience

Top 10



Global Ecosystem
in Performance

Top 10

Highlights

Los Angeles is one of the largest startup markets in the U.S., supported by a diverse network of founders, more than 500 VC firms, and a wide range of accelerators, incubators, and coworking spaces. In addition to its world-famous entertainment industry, Los Angeles is home to NASA’s R&D center, the Jet Propulsion Laboratory, Northrup Grumman’s 110-acre campus, and SpaceX headquarters.

The ecosystem is a major player in tech sectors ranging from the metaverse to crypto to gaming. The city also boasts some of the world’s top universities, including UCLA, CalTech, and USC, which provide startups with a steady stream of talent. According to CommercialEdge, LA ranks #2 after only New York in the number of residents who hold at least a bachelor’s degree in science, engineering, or related fields. Nearly 1.5 million residents have such a degree. Additionally, Los Angeles County has the largest foreign-born population of any county in the U.S., at one of every three residents, according to 2022 census estimates.

The IT Leadership Forum and 12th Annual MedTech Partnering Conference 2024 was held in March, TECHSPO Technology Expo took place in April, and Venture Capital Summit 2024 was held in June. AI startup Metropolis raised a \$1.05 billion Series C round in October 2023. Software and data company VideoAmp raised \$150 million in a September 2023 round. Dozera AI has raised a total of \$95.7 million over three rounds, and defense technology company Chaos raised \$70 million in a March 2023 Series A round.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$441.6 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

41



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$137 k



GLOBAL AVG. \$47 k

TIME TO EXIT

9.9 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$7.8 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.5 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$98 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

22%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$10 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$70 bn

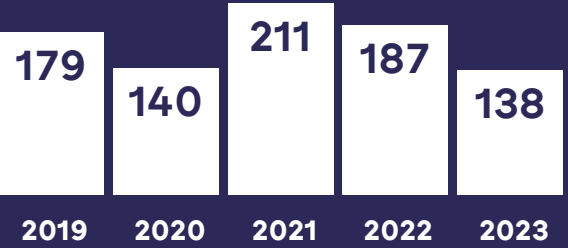


GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

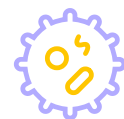
855

GLOBAL AVG. 80





Sub-Sector Strengths



Life Sciences

Built around a globally respected university network that produces thousands of STEM graduates each year, the LA Life Sciences ecosystem is growing fast. The UCLA Innovation Fund facilitates the commercialization of UCLA-owned Life Sciences technologies by providing up to \$150,000 in funding. The LAEDC Bioscience Council is a network of leaders dedicated to cultivating the industry’s workforce. The Los Angeles Bioscience Ecosystem Summit showcases innovation each year.



Gaming

Los Angeles is home to more than 200 Gaming startups. The final Electronic Entertainment Expo (E3) was held in Los Angeles in June 2023. GamesBeat Summit 2024 took place in May. Game studio Gardens raised \$31.3 million in a June 2023 round. Game development company Genpop Interactive raised \$9.9 million in a December 2023 venture round.



Cleantech

LA is aiming to be the first major U.S. carbon-free city by 2035. The Los Angeles Cleantech Incubator (LACI), established by the City of Los Angeles, supports up to 50 startups each year. LACI’s \$6 million Cleantech Debt Fund provides green loans of \$25,000 to \$250,000 to early-stage Cleantech startups with a particular focus on underrepresented founders. Sustainable fuel tech company WasteFuel raised \$10 million in a July 2023 Series B round.

Reasons to Move Your Startup to Los Angeles

Market Access

Home to nearly 4 million people, LA provides startups with a huge potential market. If Los Angeles County were a country, its economy would be the 19th largest on the planet. More than 40% of American imports travel through the Ports of Los Angeles and Long Beach before connecting to a system of railways and interstate highways that distribute them across the country.

Funding & Incentives

Los Angeles offers a huge array of funding options for businesses from venture capital to small business grants. The Los Angeles County Economic Development Corporation provides support for entrepreneurs, including assistance with tax credits. Its Small Business Loan Guarantee Program boosts access to capital, while its California Capital Access Program encourages lenders to make loans to small businesses.

Diverse Talent

A remarkably diverse populace and the presence of several top universities help develop the talent necessary to propel LA’s innovation ecosystem forward. Los Angeles is much more diverse than Silicon Valley, boasting residents from at least 130 countries who speak over 200 languages. One out of every three residents is foreign born.

Canada

Montréal

#39 Global Startup Ecosystem

MEMBERS:

Montréal International / The Ministère de l'Économie, de l'Innovation et de l'Énergie / Ville de Montréal / Startup Montréal / Réseau Capital

"There's no city in the world that is more entrepreneurial than Montréal. So many immigrants, including my own family, have emigrated here and contributed to the entrepreneurial energy that oozes out of the city."



Harley Finkelstein

Harley Finkelstein, President at Shopify



North American
Ecosystem in Funding

Top 20



Global Ecosystem
in Performance

Top 35



Global Ecosystem
in Talent & Experience

Top 40

Highlights

Montréal is a powerhouse for innovation with a vibrant culture and robust startup ecosystem. Its collaborations with the government of Quebec offer a mutually beneficial relationship that shapes the direction of innovation and technology. Montréal serves as the breeding ground for tech unicorns like Hopper, and hosts notable IPO successes such as Lightspeed and Nuvei. The 2022-2027 Quebec strategy to support research and investment in innovation will invest more than \$7.5 billion over the next five years to build on Canada's strong reputation as a leader in innovation. The Quebec Entrepreneurial Plan 2022-2025 will invest \$121.7 million to support growth with a focus on women, youth, ethnoculturally diverse, First Nation and Inuit, LGBTQ2+, and disabled entrepreneurs. Montreal is also committed to bring together entrepreneurial key players with the ongoing construction of a new international innovation hub "Ax-C space" opening in 2025.

Montréal's AI sub-sector is mature, far-reaching, and underscores developments in other sectors across the ecosystem. AI is largely supported by public and private sectors. Nationally, the Federal Government announced in 2024 a total of \$2.4 billion for infrastructures, research and support programs. Provincially, startups, including those in AI, have access to investment capital through the \$120 million Impulsion PME program and various investment funds such as i4 Capital. The government also provides \$21 million over three years to Mila - Quebec AI Institute to support socially beneficial AI research. In the private sector, Microsoft earmarked \$500 million to expand its cloud computing and AI infrastructure in Quebec over the next two years.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$39 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

5



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$72 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

11.5 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$1.4 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.1 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$11 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

28%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$10.4 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

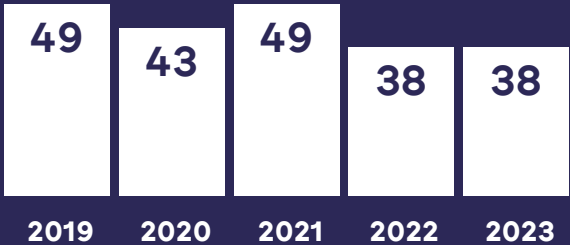
\$8.5 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

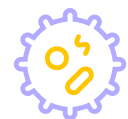
217



GLOBAL AVG. 80



Sub-Sector Strengths



Life Sciences

Montréal’s Life Sciences sector closed 25 deals, valued at \$253.6 million, in 2023. Three exits totaled \$1.4 billion. Novo Nordisk acquired Inversago Pharma for up to \$1 billion in August 2023. Inspire Bio Innovations, a Life Sciences and precision medicine hub, will open in downtown Montréal. Quantacet closed a \$20 million fund for quantum startups. Sectoral Asset Management announced a \$41 million Medtech fund focused on early-stage Canadian Medtech companies in 2023.



Cleantech

In September 2023, Swedish battery maker Northvolt announced it would build a \$5.1 billion battery factory in Montréal. Investor Diagram announced a \$44.3 million Climatetech fund in December 2023. In 2023, Montréal closed 22 Cleantech deals valued at \$308.5 million, including carbon capture startup Deep Sky’s \$55.4 million November 2023 Series A. Accelerator Cycle Momentum secured \$22.3 million to scale new Cleantech projects and launch a matching fund in October. Sustainable tech startup Dcbel raised \$90 million over three rounds, including an August 2023 Series B.



Fintech

Montréal’s Fintech ecosystem ranks #1 in Canada for green finance. Station Fintech Montreal Hub is the largest FinTech hub in Canada with 34 startups. There are over 31,000 university students enrolled in finance programs. Diagram’s third fund, worth \$85 million+, will focus on Fintech. Luge Capital’s second fund, worth \$52.4 million, will invest in early-stage Fintechs. Ten Fintech deals in 2023 raised \$159.5 million collectively. Bitcoin provider Blockstream raised a \$125 million January 2023 round.

Reasons to Move Your Startup to Montréal

Educated Talent

Montréal boasts 15 universities and colleges, 248,000 students, and is among the top cities in Canada for research. QS Best Student Cities ranks McGill University #1 nationally and #30 globally in 2024. NPower Canada will help 460 Québec residents enter digital careers through its free workforce development program. In 2023, Canada launched a plan to welcome skilled immigrants following record immigration 2021 and 2022.

Quality of Life

Montréal is a multicultural and multilingual metropolis, ranking as the #2 city in the world for remote workers and the second safest city in the world. Montreal ranks at #29 among the world’s best cities in the Time Out 2024 ranking. Montréal’s cultural attractions include 120 festivals and close to 50 museums. It is cheaper than almost all other large cities in North America.

Support Network

Montréal’s robust ecosystem thrives on the stability provided by institutional investors offering consistent funding and buffering startups from economic downturns. Montréal boasts three of Canada’s top 10 investment funds, and in 2023, VC deals surpassed \$1.3 billion across 1,100+ deals. The city’s proximity to major North American hubs fosters strong connections. Montréal has an innovative approach to collaboration between companies, research centers, and public institutions.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Montréal International

For more than 25 years, Montréal International (MI) has contributed to building Greater Montréal’s international reputation and prosperity by acting as a driving force for economic development.

MEMBER

The Ministère de l’Économie, de l’Innovation et de l’Énergie

The Ministère de l’Économie, de l’Innovation et de l’Énergie supports sustainable economic growth in Québec, contributes to the rapid development of research and innovation, and ensures responsible governance of energy resources.

MEMBER

Ville de Montréal

The Service du développement économique guides and supports Montréal businesses as they grow. It collaborates with partners in the business ecosystem to accelerate Montréal’s economy through a sustainable, innovative and inclusive approach.

MEMBER

Startup Montréal

Startup Montréal is a non-profit organization dedicated to positioning the entrepreneurial ecosystem of Quebec and Montréal as a global model of excellence for the development of high-growth technology startups. It aims to be an essential catalyst of the commercial success and growth of startups, offering them opportunities locally and internationally.

MEMBER

Réseau Capital

Réseau Capital, the Québec Venture Capital and Private Equity Association, is the only private equity association that brings together all stakeholders involved in the Quebec investment chain. Its mission is to contribute to the development and efficient operation of the private equity industry.

McGill Dobson Centre for Entrepreneurship

The McGill Dobson Centre for Entrepreneurship is the hub of entrepreneurial activity at McGill University. Its mission is to support McGill entrepreneurs as they seek to build innovative companies with a purpose.

Mila

Founded by Professor Yoshua Bengio, Mila rallies researchers specializing in the field of deep learning. Recognized globally for its significant contributions to the field of deep learning.

Cycle Momentum

Cycle Momentum is a specialized and personalized accelerator dedicated to Cleantech startups. Cycle Momentum enables entrepreneurs, investors, and companies to find innovative solutions to humanity’s major ecological challenges.

Startupfest

A global gathering of the world’s best entrepreneurs, founders, investors and mentors. It features world-class content across three days of keynotes, interactive how-to sessions, thought-provoking predictions, and a healthy dose of irreverence.

Diagram Venture

Diagram is a Venture Builder and Investor with over \$350M in assets under management. Since 2016, they have worked with exceptional founders to launch 20+ ventures in fintech, Web3 and ClimateTech.

Centech

Non-for-profit Centech supports Deep Tech companies in manufacturing, supply chains, telecom, energy and industrial cleantech, medical devices, and digital health, and provides open innovation services to establish corporations. UBI-Global recognized it as one of the global top 10 best business university incubators.

United States

New York City

#2 Global Startup Ecosystem

MEMBERS:

New York City Economic Development Corporation / Tech:NYC

“New York is where startups come to apply and scale emerging technologies. This is especially true for AI, and it’s why we’re more bullish on New York’s tech ecosystem than ever before”



Julie Samuels
President & CEO of Tech:NYC



Global Ecosystem
in Funding

#2



Global Ecosystem
in Performance

#2



Global Ecosystem
in Talent & Experience

#2

Highlights

New York City is home to more than 25,000 tech-enabled startups with an ecosystem value above \$647 billion. AI startups are earning some of the city’s largest VC investments, including a \$235 million Series D in October 2023 for machine learning company Hugging Face and AI research company Runway’s \$141 million June 2023 Series C. NYC Climatech startups earned \$664 million in venture or growth funding across 34 deals in 2023. New initiatives were launched to support piloting urban tech solutions in the built environment, including Pilots at Brooklyn Army Terminal and NYC Smart City Testbed. The city’s more than 1,600 Fintech startups collectively raised 24% of the United State’s total fundraising in the sub-sector in 2023.

A swell of debut funds opened in New York City in 2023, including Life Sciences tech fund Dimension, early-stage B2B cloud fund m]x[v Capital, and crypto-native fund Hash3. In July 2023, software investor Insight Partners raised \$118 million for its second VC fund of funds led by underrepresented managers. VC firm Lux Capital raised \$1.15 billion in April 2023 for Deep Tech and science startups. Early-stage VC Inspired Capital raised \$330 million in February 2024 for its Inspired Capital Fund III.

A \$10 million city investment was made to place 30,000 New Yorkers into apprenticeship programs by 2030. An additional \$10 million city investment was made to expand CUNY 2X Tech, to ensure CUNY colleges continue to develop a high-quality tech talent pipeline.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$694 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

126



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$160 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.6 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$21 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.7 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$165 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

36%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$10.3 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$145 bn

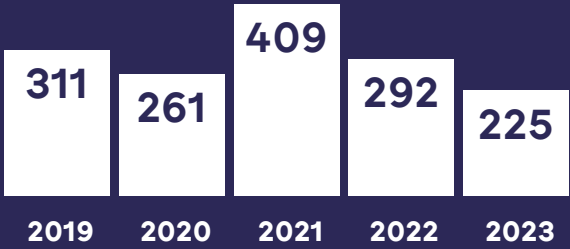


GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

1498

GLOBAL AVG. 80



Sub-Sector Strengths

AI, Big Data & Analytics

Emerging as an AI leader, NYC boasts over 40,000 people in the metro area with AI and AI-adjacent skills and the largest number of AI job postings in the nation. Empire AI will create an AI computing center to promote responsible research and development and create AI-enabled jobs statewide. Leading NY academia including CUNY, SUNY, Columbia, NYU, Rensselaer Polytechnic, and Cornell are founding members. NYC also released its own AI Action Plan for the implementation of AI to modernize government services and delivery.

Life Sciences

The Chan Zuckerberg Biohub New York (CZ Biohub NY), a new biomedical research hub that will leverage a nearly \$300 million public-private investment to drive collaboration between leading research institutions and solve significant scientific challenges, was announced in October 2023. The SPARC Kips Bay Master Plan drives innovation in New York City’s growing Life Sciences and healthcare sectors by bringing schools and industry together to provide career pathways for CUNY and New York City Public School students.

Climatetech

NYC has committed up to \$100 million in a Climate Innovation Hub for incubation and research commercialization. Public policy requires that the grid be powered by 100% renewable electricity by 2040 and reach net-zero carbon emissions by 2050. The Green Economy Action Plan seizes the opportunity of the green economy. Led by Stony Brook University, The Climate Exchange was announced as a \$700 million campus dedicated to finding solutions to address the climate crisis.

Reasons to Move Your Startup to New York City

High-Quality Talent

New York City has the largest base of STEM-educated adults in the U.S. In December 2023, NYC launched a \$600 million plan to build inclusive pathways for young professionals to enter the workforce through government and private partnerships. CUNY partnered with Amazon Web Services, Fortune 500 tech companies, and government leaders in 2023 to redesign IT curricula at area universities to prepare students to enter IT fields.

Access to Capital

NYC startups raised \$9 billion in venture capital in 2023 and the city is home to over 1,200 active venture capital firms. In October, New York City Economic Development Corporation (NYCEDC) launched the Venture Access Alliance, a coalition of over 100 NYC investors dedicated to increasing diversity in the city’s tech and venture ecosystem. The NYC Catalyst Fund is a \$40 million impact investing vehicle committed to inclusive entrepreneurship.

Dedicated Support

NYCEDC’s Founder Fellowship program, focused on serving underrepresented tech Founders, has served more than 160 NYC-based founders helping them gain access to venture capital and grant funding and grow their businesses. Tech:NYC Founder House is an initiative providing early-stage tech founders with curated opportunities to collaborate with their peers, investors, and industry experts.



Selected Startup Organizations

STARTUP GENOME MEMBERS

New York City Economic Development Corporation

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovative sectors with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city’s future economy.

MEMBER

Tech:NYC

Tech:NYC is an engaged network of tech leaders working to foster a dynamic, diverse, and creative New York. We bring together New Yorkers to support a successful technology ecosystem, attract and retain top-tier talent, and celebrate New York and the companies that call it home.

MEMBER

United States

Philadelphia

#25 Global Startup Ecosystem

MEMBERS:

Ben Franklin Technology Partners of Southeastern Pennsylvania / Drexel University / The University City Science Center

The innovation ecosystem in Philadelphia continues to thrive thanks to world-leading research universities and economic development partners. Philadelphia’s innovation leadership plays a critical role in elevating Pennsylvania’s position as a global destination for innovation.



Secretary Rick Siger

Pennsylvania Department of Community and Economic Development



Global Ecosystem
in Performance

Top 25



Global Ecosystem
in Funding

Top 25



Global Ecosystem
in Talent & Experience

Top 30

Highlights

Philadelphia has strong roots in innovation and has emerged as a center for technology and diversity, with national recognition for its Life Sciences and Cleantech sectors. There are 130 post-secondary schools in the Philadelphia area, creating a skilled tech talent pool that CBRE ranks #22 in the nation.

In 2024, Cherelle Parker became the first female mayor in Philadelphia’s history. Her 100 Day Action Plan includes the creation of the Clean and Green Cabinet to encourage collaboration for sustainability, the launch of the PHL Open for Business initiative to eliminate restrictive regulations for starting businesses, and the appointment of the Minority Business Success team to bring local and national investors to Philadelphia and support diverse business creation. Governor Josh Shapiro’s 2024–2025 budget prioritizes economic opportunity, highlighting a focus on Agriculture, Energy, Life Sciences, Manufacturing, and Robotics.

In October 2023, University City Science Center received \$1,250,000 over five years from the National Institutes of Health to support its Founders Fellowship for Life Sciences researchers interested in pursuing entrepreneurship. In 2023, Pennsylvania became the only state in the country to secure two clean hydrogen hub projects, funded through the U.S. Department of Energy’s Regional Clean Hydrogen Hubs program. The federal government will invest \$750 million to build the renewable Mid-Atlantic Clean Hydrogen Hub in Philadelphia. Ben Franklin Technology Partners of Southeastern Pennsylvania (Ben Franklin) completed the first close of its \$100 million GO PA Fund, a growth stage venture fund to invest in technology enterprises throughout Pennsylvania.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$92 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

7



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$112 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

11.2 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$2.5 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$655 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$18.4 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

40%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$6.9 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

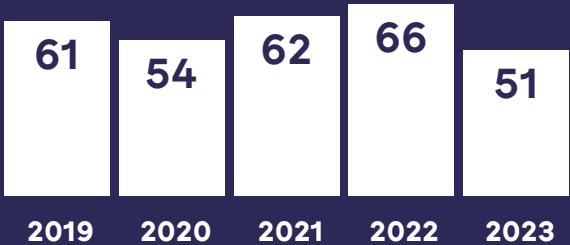
\$15.7 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

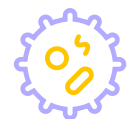
294



GLOBAL AVG. 80



Sub-Sector Strengths



Life Sciences

In November 2023, University City Science Center was named one of the Advanced Research Projects Agency for Health network (ARPANET-H) spokes, making it a member of a nationwide health innovation network. Construction of Philadelphia’s largest Life Sciences research laboratory, located on the Drexel University campus, is expected to be completed in 2026. The University of Pennsylvania will complete a 484,000 square foot Life Sciences facility inside its innovation incubator, Pennovation Works, in 2026.



AI, Big Data & Analytics

In 2024, the University of Pennsylvania became the first Ivy League school to offer an AI and engineering undergraduate degree program. In September 2023, Governor Shapiro announced he would convene an AI governing board, publishing principles on the use of AI and developing training programs for state employees. The Mark Cuban Foundation offers a free AI bootcamp to Philadelphia high school students each year. Medical AI company Proscia has raised \$80.5 million in funding over seven rounds, including one in January 2024.



Advanced Manufacturing & Robotics

Global manufacturers including Boeing, Dow Chemical, Lockheed Martin, Merck, and Pfizer call Philadelphia home. Manufacturing PA supports Pennsylvania’s manufacturing community through strategic partnerships with an emphasis on job training. Local institutions including Drexel University, the Community College of Philadelphia, and Benjamin Franklin High School offer programs in advanced manufacturing. The Philadelphia Robotics Coalition supports the next generation of STEM through skills development, collaboration, and mentorship. Robotics startup Burro raised \$36.7 million over seven rounds including a January 2024 Series B.

Reasons to Move Your Startup to Philadelphia

Diverse and Skilled Talent

Philadelphia had the largest growth of college-educated 25- to 34-year-olds in the nation in 2023. In support of the LGBTQIA+ community, Philadelphia released guidelines for supporting workers undergoing social or medical transitions in the workplace. The PHL: Most Diverse Tech Hub initiative awarded \$750,000 to organizations focused on building an equitable tech and innovation ecosystem in Philadelphia.

Dedicated Support

The Sustainable Jump Start program offers new, sustainable, job-creating businesses a 0% tax rate for the first three years of operations. \$15 million in tax credits is available to Life Sciences and tech businesses through the Keystone Innovation Zone tax credit program annually.

Collaborative Spirit

Philadelphia is a powerhouse for peer support. More than 60 local organizations partnered in 2023 to achieve the Greater Philadelphia Region Precision Medicine Tech Hub in Pennsylvania designation from the U.S. Department of Commerce’s Economic Development Administration as one of the 31 inaugural Tech Hubs in regions across the country that show potential for rapid growth in key technology sectors.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Ben Franklin Technology Partners of Southeastern Pennsylvania

Ranked among the most active seed and early stage investors in the US, Ben Franklin Technology Partners of Southeastern Pennsylvania is a venture development organization that helps high-growth innovative enterprises plant and nurture their roots in the Philadelphia region. The nonprofit has supported more than 2,000 companies to deliver an economic impact of more than \$5 billion and over 32,000 jobs created in the Philadelphia region.

MEMBER

Drexel University

Drexel is a comprehensive global research university with a unique model of experiential learning that combines academic rigor with one of the nation’s premier cooperative education programs. Drexel is classified as “R1: Doctoral Universities” by the Carnegie Classification of Institutions of Higher Education, a designation given to U.S. research institutions with the highest level of research activity.

MEMBER

The University City Science Center

The University City Science Center is Philadelphia’s premier catalyst of entrepreneurial activity, healthcare innovation, and economic growth. Established in 1963, the nonprofit has been recognized by The Brookings Institution as a best-in-class investor, mentor, and economic development partner for young technology companies. Working alongside industry partners and leading research and academic institutions, the Science Center has supported over 700 early-stage companies. Over 200 of those companies remain in Greater Philadelphia driving \$7.6 billion in annual regional economic impact.

KEY ECOSYSTEM PLAYERS

Philly Startup Leaders

Created by founders for founders, this 501(c)3 supports current and future entrepreneurs by providing them with the education, mentorship, and network needed to scale their businesses.

Comcast NBCUniversal LIFT Labs Accelerator

Startup accelerator and strategic innovation programs give global founders access to the company’s network of mentors and brands to foster rapid breakthroughs in media, entertainment and connectivity.

Independence Health Group

This leading health insurance company has built a reputation for seeking innovative partnerships with world-class organizations in Philadelphia and across the country to enable better health for all.

Philadelphia Alliance for Capital and Technologies (PACT)

The go-to resource for fast-growing companies, as well as a driver of entrepreneurship and innovation in the Philadelphia region and a leader in creating access and equity for underrepresented founders.

1Philadelphia

A coalition of community partners working together to create an equitable tech industry in Philadelphia.

United States

San Diego

#19 Global Startup Ecosystem

"San Diego has appeared as a hotbed for innovation, attracting entrepreneurs and investors from various industries. The region boasts a rich ecosystem, encompassing renowned research institutions, a skilled talent pool, and a supportive entrepreneurial community."



Yannis Moore
Founder of Montfort Ventures



Global Ecosystem
in Knowledge

Top 20



Global Ecosystem
in Performance

Top 20



Global Ecosystem
in Talent & Experience

Top 25

Highlights

San Diego’s rapidly growing tech startup sector is bolstered by the availability of top tech talent from the area’s many excellent universities and military bases. A high quality of life and business-friendly environment have helped attract founders and talent, with over 100 tech companies calling the city home. San Diego secured 240 deals in 2023 for a total of \$4.1 billion in investments.

San Diego has 38 accelerators and incubators, which have a combined portfolio of 786 companies helping the ecosystem grow. Support organizations include Connect San Diego, which helps innovators and entrepreneurs in southern California by providing access to investors, mentors, and education. San Diego Entrepreneurs Exchange is a nonprofit run by and for entrepreneurs in the San Diego area with a focus on Biotech, Life Sciences, Cleantech, and alternative energy. Techstars San Diego supports the next generation of female scientists, engineers, and entrepreneurs.

The city also has numerous resources for startups and founders, including the San Diego Regional Economic Development Corporation’s Inclusive Growth Initiative, aimed at creating 50,000 new quality jobs in small businesses by 2030. TECHSPO San Diego took place in May 2024. Edtech event ASU + GSV Summit was held in February 2024 and Tech Up For Women West Coast took place in March 2024.

Biotech startup Rakuten Medical has raised \$723.4 million over 10 rounds. Data management platform Measurabl has raised \$172.6 million in funding over eight rounds, including a May 2023 Series D. E-waste recycling company ecoATM has raised \$397.9 million over nine rounds.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$110.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

11



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$132 K



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

10.9 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$3 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.5 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$30 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

7%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$14 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$22.5 bn

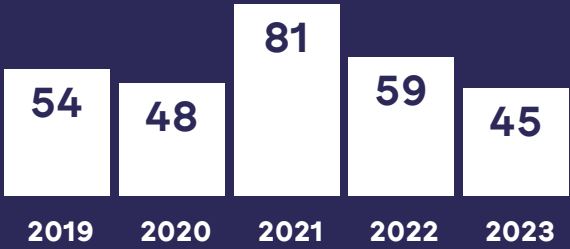


GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

287

GLOBAL AVG. 80



Sub-Sector Strengths



Cleantech

San Diego’s Cleantech sector has an economic impact of \$8.8 billion. Cleantech San Diego, a supporting organization of the Cleantech Forum North America, connects startups with investors and corporate partners. The Southern California Energy Innovation Network (SCEIN) has served 73 Cleantech startups with 469 patents approved and \$418 million raised. 86% of SCEIN companies have female, minority, or veteran representation on their C-Suite leadership teams.



Life Sciences

San Diego is ranked the fifth strongest Life Sciences labor market for research talent in the U.S., with the highest density of biochemists, biophysicists, and other biological scientists and the second highest density of chemists in 2023. San Diego startups raised \$700 million in venture capital and seed funding in Q4 2023. The San Diego Development Services Department launched the Life Science Industry Pilot Program in March 2023 to provide dedicated resources for the Life Sciences industry to expand and succeed by speeding up the building permit process.



AI, Big Data & Analytics

The Institute for Emerging CORE Methods in Data Science at the University of California San Diego fosters outreach and broadens diverse student participation in data science. The Emerging Topics in Artificial Intelligence 2024 conference will be held in August. In April, the Artificial Intelligence for Early Drug Discovery conference gathered experts in the field. Intelligent systems startup ShieldAI raised \$200 million in a December 2023 round. AI drug discovery startup Iambic Therapeutics raised \$100 million in an October 2023 Series B round.

Reasons to Move Your Startup to San Diego

Business-Friendly Environment

In November 2023, San Diego’s Chula Vista launched an initiative whereby entrepreneurs can coordinate with economic development team members to assist in opening a business, obtaining a business license and permits, or navigating the development process. The City’s Economic Development Department has a proactive Business Expansion, Attraction and Retention Division that works directly with businesses in targeted industries, providing assistance and incentives.

Quality of Life

San Diego was named one of the best places to live in the U.S. in a 2023 Money ranking, citing the city’s number of economic opportunities, quality of life, overall diversity, and future trajectory. Job growth for the next 10 years is estimated to outpace the rest of the country. San Diego’s Climate Action Plan sets a goal of net-zero greenhouse gas emissions by 2035.

Tax Incentives

City of San Diego tax incentives include the Business Cooperation Program, which can provide tax rebates when a business implements new practices for sales, purchasing, or tax accounting. The New Employment Credit allows San Diego businesses to capture up to \$56,000 in tax credits per qualified employee for hiring recently discharged military veterans, ex-offenders, long-term unemployed persons, and public assistance recipients.

United States

Seattle

#20 Global Startup Ecosystem

"Seattle continues to be a top-tier hub for innovation, and we don't foresee that changing anytime soon due to the incredible depth of talent in the area."



Matthew W. Walters
Executive Vice President of CBRE



Global Ecosystem
in Funding

Top 25



Global Ecosystem
in Performance

Top 20



Global Ecosystem
in Talent & Experience

Top 15

Highlights

An ideal breeding ground for future unicorns, Seattle is the birthplace of Microsoft and Amazon, as well as many other decacorns, creating a vibrant tech ecosystem. Seattle ranked #4 in Forbes' 10 Best Cities to Live in the U.S. 2023 list and was named a Role Model City across the globe by the United Nations Environment Programme in 2023, a designation for cities that are at the frontline of the socioeconomic impacts of climate change.

Seattle is the fourth most diverse job market for female tech graduates and was ranked as the best place to find workers skilled in the latest technology trends in the Cities on the Tech Frontier report. Real estate firm CBRE named Seattle the top destination for tech workers with 0-to-3 years of experience and the #2 inbound market for tech talent growth across all experience levels in 2023. There are more than 100 engineering centers in Seattle established by the likes of Microsoft, Amazon, Meta, Google, and Apple, employing thousands of top AI researchers and engineers.

The AWS Impact Accelerator, run by Amazon Web Services, supports early-stage startups led by Black, women, Latinx, and LGBTQIA+ founders. In August 2023, AWS launched AWS Build, a virtual global educational program tailored to early-stage, pre-seed startup founders.

Seattle attracts a host of startup-related events each year, including TECHSPO Seattle 2024 in April, Women Impact Tech Virtual Accelerate Conference Seattle 2024 in May, the biannual Seattle Angel Conference, and the GeekWire Summit. Biotech company Avalyn Pharma raised \$272.5 million over three rounds, including a September 2023 Series C. Cloud engineering company Pulumi raised \$98.5 million over four rounds, including an October 2023 Series C.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$120.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

17



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$144 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

9.3 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$4 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.5 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$37 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

5%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$10 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$23.5 bn

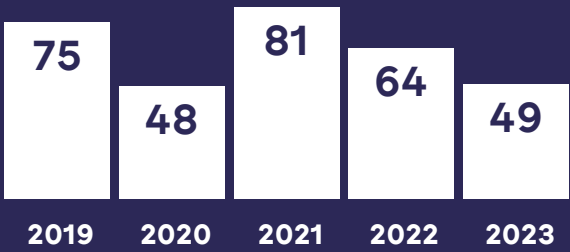


GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

316

GLOBAL AVG. 80





Sub-Sector Strengths



AI, Big Data & Analytics

Seattle ranks second nationally in terms of AI talent density. IonQ, a leader in quantum computing, is constructing the first dedicated quantum-computing manufacturing facility in the U.S. in Seattle and plans to invest \$1 billion in the Pacific Northwest over the next decade. Cyber analytics platform ExtraHop raised \$161.6 million over six rounds, including a January 2024 round. AI surgical tool startup Proprio Vision raised \$85.1 million over six rounds, including a July 2023 Series B.



Life Sciences

In December 2023, Pfizer acquired Seattle-based biotechnology company Seagen for \$43 billion. The same month, The Allen Institute, the Chan Zuckerberg Initiative, and the University of Washington launched the Seattle Hub for Synthetic Biology, a collaboration that will build new technologies to record the history of cells over time. New life sciences center 222 Fifth is expected to complete construction in August 2024. Biotech startup Parse Biosciences raised \$100 million over six rounds, including a December 2023 Series C.



Agtech & New Food

Seattle-based AgTech Accelerator invests in early-stage Agtech companies. Agtech robotics company Carbon Robotics raised \$78.9 million over three rounds, including an April 2023 Series C.

Reasons to Move Your Startup to Seattle

Established Tech Scene

The Seattle area has the highest proportion of advanced tech workers in the country according to a Burning Glass Institute ranking. Over 194,000 Seattle residents work in technology. CBRE’s Scoring Tech Talent 2023 report ranked the Seattle market second overall for tech talent in North America and second in percentage of software engineers employed in the tech industry.

Strong Talent Pool

Seattle offers a robust talent pool thanks to its many universities and reputation as a tech hub. The 2023 Academic Ranking of World Universities ranked The University of Washington #18 in the world and #3 among U.S. public universities. Seattle is in the top 10 U.S. cities for educational attainment, with 46.8% of its adult population holding a bachelor’s degree or higher.

Strategic Location

Located within easy reach of the Canadian border, Seattle offers a strategic location for business. The Northwest Seaport Alliance Port of Seattle is one of the busiest ports in the world and a key hub for Pacific trade. In 2023, port export volume grew 4.9%. Seattle-Tacoma International Airport supported 50.8 million passengers in 2023, producing \$20 billion in economic activity.

United States

Silicon Valley

#1 Global Startup Ecosystem

"The [Silicon Valley] region fosters an environment where entrepreneurs and innovators are celebrated and encouraged to launch new ventures, solve complex problems, and push the boundaries of technology without fear of failure."



Paulina Szydek
VC Principal at Bosch Ventures (RBVC)

Startup Genome

Global Ecosystem
in Talent & Experience

#1

Startup Genome

Global Ecosystem
in Performance

#1

Startup Genome

Global Ecosystem
in Funding

#1

Highlights

Silicon Valley has placed at the top of the global startup ecosystem ranking since it was launched. An international hub for talent and connections, Silicon Valley attracts investment from around the world. In November 2023, Japan’s Ministry of Economy, Trade, and Industry opened a base for Japanese startups in Palo Alto to support global scaling. In January 2024, government and industry representatives from the Philippines launched a strategy to develop Philippines startups in Silicon Valley. In December 2023, nonprofit entrepreneurship organization TiE Silicon Valley announced a mission to train, mentor, and facilitate Indian startups to expand their market presence in the U.S.

Silicon Valley-based Band of Angels, the oldest high-tech angel investment group in the U.S., invested in 16 startups in 2023. Silicon Valley has also emerged as a hotspot for U.S. Defense Tech, with Congress allocating \$111 million to the Defense Innovation Unit, a Silicon Valley-based organization dedicated to accelerating the adoption of technology throughout the military.

Renewable energy company SB Energy has raised \$3 billion in funding over two rounds, most recently with a \$2.4 billion round in November 2023. Artificial intelligence startup Inflection AI has raised \$1.5 billion in funding over two rounds, with a recent \$1.3 billion round in June 2023. Digital Insurance company Next Insurance raised \$265 million in a November 2023 round, bringing their total funding to \$1.1 billion.

The Silicon Valley Women in Engineering conference was held in March 2024 and Tech Summit in June. TECHSPO Silicon Valley will take place in October.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$2.5 tn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

271



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$154 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

8.3 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$32.1 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$2.2 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$687 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

10%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$14 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

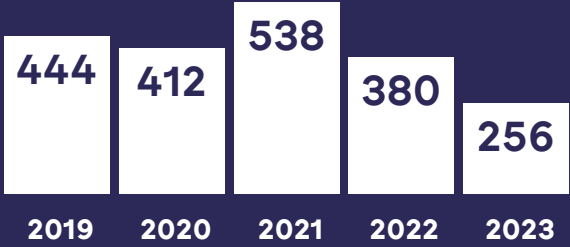
\$315 bn



GLOBAL AVG. \$4.6 bn

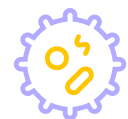
EXIT COUNT (#)
(2019 - 2023)

2030



GLOBAL AVG. 80

Sub-Sector Strengths



Life Sciences

Silicon Valley’s highly educated workforce and proximity to leading research institutions has made it one of the top Life Sciences clusters in the world. South San Francisco boasts more than 250 biotech companies, accounting for about 30% of the city’s jobs. BIOMEDevice Silicon Valley will take place in November 2024. Precision Medicine World Conference was held in January 2024. Biopharmaceutical company Kriya Therapeutics has raised \$600.5 million over five rounds.



Fintech

The birthplace of many world-famous Fintech startups, including PayPal, Stripe, and Bill, Silicon Valley is now nurturing another generation of Fintech innovators. Digital personal finance platform Achieve has raised \$834 million over six rounds, most recently in June 2023. Online payments platform PayNearMe has raised \$118.2 million over six rounds. Franklin Valley is a Silicon Valley-based Fintech incubator offering strategic investment, industry knowledge, relationship development, and access to a global workplace.



AI, Big Data & Analytics

OpenAI is undoubtedly Silicon Valley’s most visible AI recent success story. It launched an early demo of ChatGPT in November 2022 and amassed over 1 million users in five days. Since then, Microsoft invested \$10 billion in OpenAI, gaining a 46% stake in the company, and ChatGPT has attracted an estimated 96 million users per month. The world’s leading AI and Big Data event, AI & Big Data Expo 2024 took place in May.

Reasons to Move Your Startup to Silicon Valley

Skilled Talent

Silicon Valley is home to many of the country’s best and brightest STEM minds and the greatest concentration of tech companies in the U.S. Stanford University, located in the heart of Silicon Valley, produced the founders of Nike, Google, Hewlett Packard, and Yahoo, as well as 59 Nobel laureates and 17 astronauts.

Networking Opportunities

Silicon Valley offers a unique culture of innovation, collaboration, and risk-taking. Many of the area’s startups are founded by employees and partners of the area’s established tech giants. This tight web of relationships makes it easy to find and connect with experienced mentors, access in-depth knowledge of tech and innovation, and be inspired to dream big.

Legal & Financial Support

As the world’s top startup hub, Silicon Valley offers companies efficient laws, policies, and regulations to safeguard business interests and IP. The ecosystem is also the epicenter of startup financing and home to a high concentration of billionaires. Startups benefit from access to a huge range of potential investors with deep understanding of technology and an appetite for risk.

United States

Washington, D.C.

#12 Global Startup Ecosystem

"As the global center for policy, DC has rich assets that also make it a unique innovation hub. Strong talent (and top city for women in tech) and deep expertise in important industries combined with deep, sustainable wealth make this region a strong ecosystem."



Donna Harris
founder + CEO, Builders + Backers



Global Ecosystem
in Performance

Top 15



Global Ecosystem
in Talent & Experience

Top 15



North American
Ecosystem in Knowledge

Top 10

Highlights

Though its reputation as a political center and capital city precedes it, Washington D.C. is building a solid standing as one of the world’s biggest tech hubs. The city ranked #5 in the World’s 10 Best Cities for Tech Workers list for its notable number of tech employees—around 243,800—and opportunities for knowledge building in federal agencies, such as the Federal Communications Commission and Department of Homeland Security. Nineteen Washington, D.C.-headquartered companies are listed on the 2023 Fortune 500. Forbes ranked Washington, D.C. the third most educated city in America in 2023, and it is home to several prestigious universities, including Georgetown University, Howard University, and American University.

Techstars Washington has a goal of providing equitable access to funding and support for underrepresented founders. It welcomed 12 startups to its Space Accelerator in 2023. The Golden Triangle Business Improvement District announced a sponsorship of up to \$200,000 to expand workforce development programs within the Penn West Equity and Innovation District in September 2023.

TechConnect World Innovation Conference took place here in June 2024, and Venture Capital World Summit took place in May. Recent large deals include data platform Mapbox’s September 2023 round, raising the startup’s total funding amount to \$614.2 million. Energy management startup GridPoint has raised \$532.6 million over 13 rounds, most recently in June 2023. Space data analytics company HawkEye 360 raised \$372.3 million over 10 rounds, including one in October 2023.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$85.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

15



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$117 K



GLOBAL AVG. \$47 k

TIME TO EXIT

11.6 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$2.7 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$750 K



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$31 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

21%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$9.8 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$19.5 bn

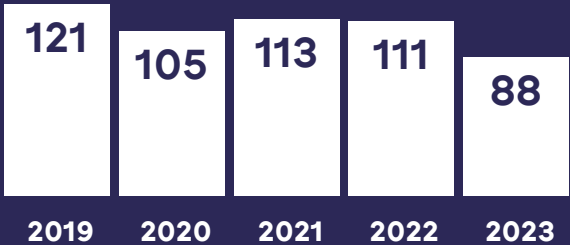


GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

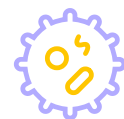
538

GLOBAL AVG. 80





Sub-Sector Strengths



Life Sciences

The DC/Baltimore region is #3 in the U.S. for Life Sciences research talent, according to CBRE’s Life Sciences Research Talent 2023 report. The report cited the area’s large, dense talent pool and large number of data, biological, and life scientists. As of January 2024, Johnson & Johnson JLABS hub was home to 100+ portfolio companies with over \$3.5 billion invested over the last decade. Early-stage biotech company Deka Biosciences raised \$29.9 million in a December 2023 round.



Cybersecurity

The Trellix Cybersecurity Summit was held in February and the Billington CyberSecurity Summit took place in September. The Cybersecurity Accelerator Program offers skill and network building opportunities to founders in the Washington, D.C. area. Online security platform ID.me has raised \$407.2 million in funding over 22 rounds, most recently in a Series D April 2023 round. Cybersecurity platform Shift5 has raised \$105.5 million over four rounds, most recently in a June 2023 Series B round.



Cleantech

The Climate Commitment Act pledges to reach carbon neutrality by 2045. The Loan Programs Office and Cleantech Leaders hosted the first annual Demonstrate Deploy Decarbonize 2023 to discuss deployment of the technologies critical to reach a net-zero economy by 2050. The US Decarbonization and Industrial Transition Summit was held in May. Carbon-free energy producer X-energy raised \$281 million in funding over five rounds, including a December 2023 Series C round.

Reasons to Move Your Startup to Washington, D.C.

Access to Funding

The Office of the Deputy Mayor for Planning and Economic Development’s (DMPED) Vitality Fund assists businesses within targeted sectors to relocate, expand, or remain in D.C. In October, DMPED and 1863 Ventures opened applications for the latest round of the Inclusive Innovation Equity Impact Fund. In November, Washington, D.C. received \$62 million from the U.S. Department of the Treasury to help residents launch startups.

Tax Incentives

Qualified high technology companies can claim tax benefits including a reduced capital gains tax rate of 3%, a new hire wage tax credit of up to \$15,000 annually for each qualified disadvantaged employee, and a new hire retraining tax credit. The Move to DC incentive offers relocation reimbursements up to \$7,500 for each employee and a five-year freeze on real property taxes for office improvements.

Tech Talent

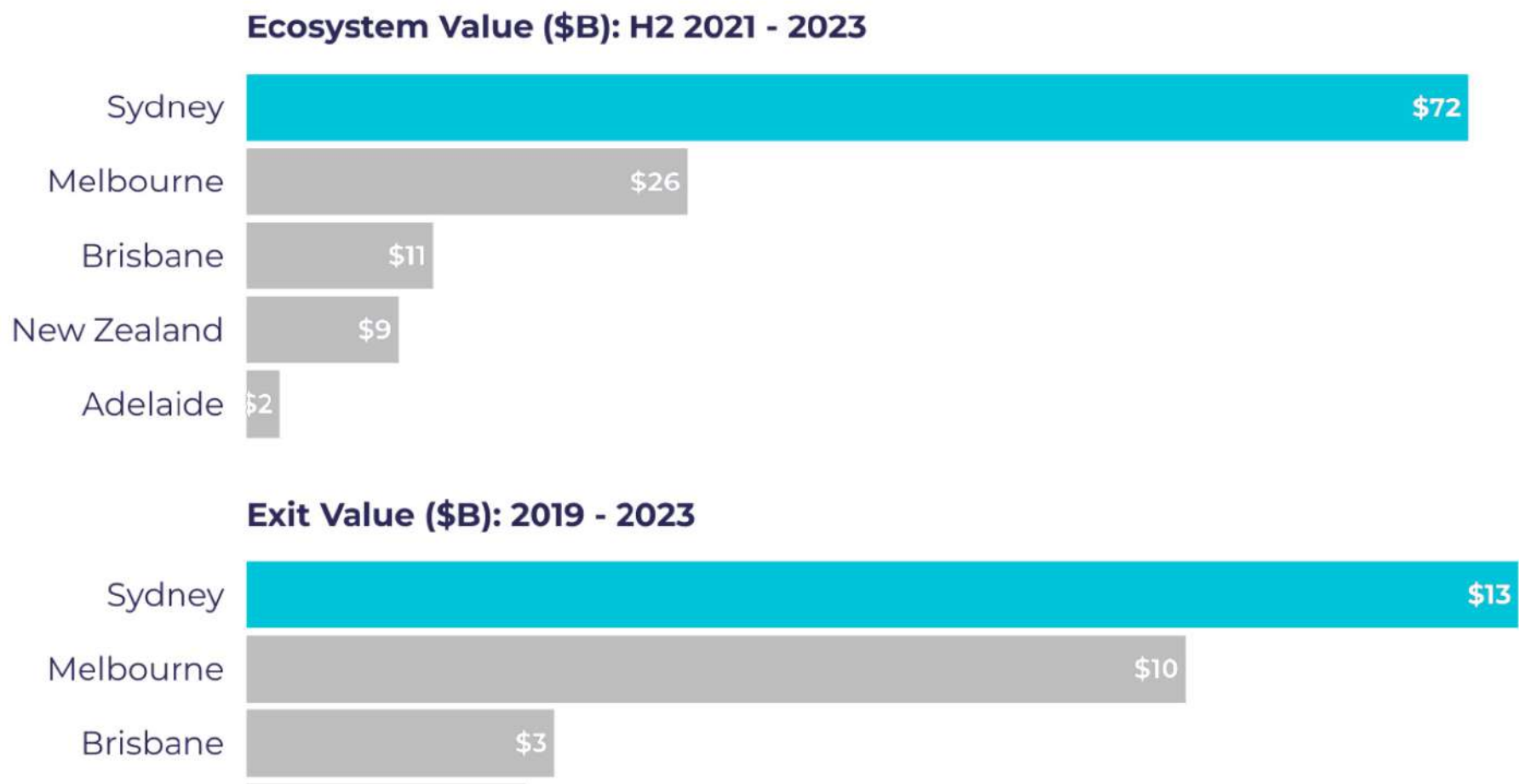
The Scoring Tech Talent 2023 report from CBRE named D.C. the fourth best market for talent thanks to its large talent pool and number of tech graduates. The D.C. region ranks #1 for women tech professionals. In October, D.C. hosted the EDGE Consortium, a coalition of universities and engineering schools with women presidents and deans of engineering, with a goal to bring more women and minorities into the STEM field.

Oceania

- 267 _____ Adelaide
- 271 _____ Brisbane
- 275 _____ Melbourne
- 279 _____ Sydney

→ Sydney has the highest Ecosystem Value among Oceania ecosystems

Source: Startup Genome, 2024



Australia

Adelaide

91-100 Emerging Startup Ecosystem

MEMBERS:

Department for Industry, Innovation and Science (DIIS) / The Department for Trade and Investment / Adelaide Economic Development Agency (AEDA)

"Adelaide offers founders the perfect environment to fuel global ambition. From an affordable lifestyle, low-cost offices, GigCity internet, and universities that produce amazing graduates, it's no wonder Adelaide is a shining star in tech innovation."



Tim Stollznow
CEO, MyVenue



Oceania Ecosystem
in Bang for Buck

#3



Oceania Ecosystem
in Performance

#5



Oceania Ecosystem
in Talent & Experience

#5

Highlights

South Australia's capital city Adelaide boasts a vibrant events calendar, food and small bar scene, and proximity to world-class wine regions and beaches. However, it's increasingly the business community that's making headlines. Home to global tech giants and internationally-recognized startups, Adelaide is thriving in multiple sectors, including renewable energy, health, agriculture, defense, and space.

Recognizing the need for greater diversity in the startup sector, in March 2024 the South Australian Government partnered with Women in Innovation and the Fearless Females Network to launch a new grant program supporting female business founders to access capital and grow their startups into global enterprises. The Government of South Australia's Seed-Start grants provide early-stage startups with between \$50,000 and \$500,000 of matched funding to help them commercialize an innovative product or service.

In January 2024, Flinders University launched the first-of-its-kind Graduate Diploma in Entrepreneurial Growth designed to guide graduates and postgraduates seeking to launch a startup. The Australian Government established Startup Year in 2024 to support students' participation in startup courses at Australian higher education providers, encouraging innovation and supporting the startup community. Supported by the South Australian Government, a cohort of PhD students is currently completing the Industry Doctoral Training Centre program to specialize in biomanufacturing, matching their studies with industry experience and mentorship.

In March each year, business founders and leaders from across Australia converge on Adelaide for _SOUTHSTART, which in 2023 was ranked the nation's #1 event for the startup, tech, and innovation community.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$2 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$60 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

11.6 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$147 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1.3 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$1 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

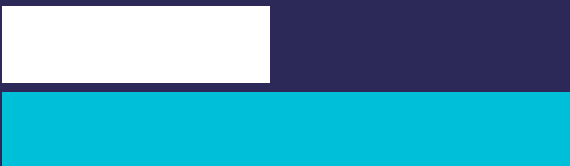
89%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$3.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$299.8 m



GLOBAL AVG. \$4.6 bn

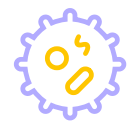
EXIT COUNT (#)
(2019 - 2023)

25



GLOBAL AVG. 80

Sub-Sector Strengths



Life Sciences

Adelaide is a premiere hub for global Life Sciences companies, with strong industry investment into research and development, clinical trials, manufacturing, and sales and marketing. Adelaide BioMed City is a \$3.8 billion innovation district where leading medical research is translated by industry for high-impact community health and economic benefit. In 2023, South Australian company BioCina was awarded \$5 million to expand its facility in Adelaide to manufacture mRNA-based vaccines and therapies, and in February 2024, construction began on the \$100 million Noumed Pharmaceutical plant.



SpaceTech

Home to the Australian Space Agency, the \$245 million SmartSat Cooperative Research Centre, and more than 100 space companies, Adelaide is Australia’s space capital. In March 2024, more than \$9 million was awarded to Australian Spacetech startups as part of the Moon to Mars Supply Chain Capability program, including a \$1 million grant to Adelaide’s Neumann Space, an electric spacecraft propulsion startup. In May 2023, Spacetech firm Fleet Space Technologies closed a \$50 million Series C.



AI, Big Data & Analytics

Based at innovation district Lot Fourteen, The University of Adelaide’s Australian Institute for Machine Learning collaborates with industry, government, and businesses to develop high-tech products and solutions in AI, machine learning, computer vision, and deep learning. Leading AI and machine learning specialist Trellis Data announced in February 2024 that it is opening its first Australian office in Adelaide. In April 2023, AI startup Fivecast secured a \$30 million Series A for its cybersecurity analysis platform.

Reasons to Move Your Startup to Adelaide

Network of Innovation Districts

Adelaide’s innovation districts provide a network of dedicated spaces with the physical, digital, and social infrastructure required to accelerate new ideas into widespread economic outcomes. Lot Fourteen, Tonsley Innovation District, and Adelaide BioMed City, among others, work to foster the future workforce, support the development of new-to-world products and services, solve complex problems, and strive for enhanced environmental outcomes.

Hyperconnectivity

The advantages of working in a smaller city are evident in Adelaide, where you’re never more than one connection away from the right research partner, investor, mentor, or customer. This hyperconnectivity has served local startup founders well, many of whom have used Adelaide as a friendly testbed for their global products and services.

Quality of Life

A family-friendly city that is consistently ranked among the world’s most liveable, Adelaide offers business founders the opportunity to thrive both professionally and personally. Life-work balance is a draw, with Adelaide residents able to spend less time in traffic than in larger cities, and more time enjoying the region’s top-tier wineries, restaurants, beaches, and cultural events.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Department for Industry, Innovation and Science (DIIS)

DIIS supports sustainable economic growth by assisting South Australian industries and businesses to succeed in a local and global environment.

MEMBER

The Department for Trade and Investment

DTI works with international companies to uncover investment opportunities in South Australia and supports local businesses to capitalize on export opportunities, with locally based and in-market experts in trade and investment.

MEMBER

Adelaide Economic Development Agency (AEDA)

AEDA delivers a range of programs designed to stimulate the city’s economic growth with a focus on business growth, investment attraction, and growing the visitor economy.

KEY ECOSYSTEM PLAYERS

SOUTHSTART

Supported by the South Australian Government, _SOUTHSTART is a national startup and technology conference held in Adelaide. Growing in size and popularity each year, it is an inclusive gathering of future-minded innovators committed to widespread social, economic, and environmental change.

Stone and Chalk

The largest innovation community in Australia, Stone and Chalk’s Adelaide team manages the Startup Hub at innovation district Lot Fourteen. Almost 60 startups are located here, benefitting from Stone and Chalk’s national network, events, and other growth opportunities.

Innovation and Collaboration Centre (ICC)

ICC is the University of South Australia’s startup incubator, supporting early-stage startups through the provision of workspace, mentoring, and funding.

Southern Angels

Southern Angels is an Adelaide-based angel investment fund investing time, expertise, and capital into high-growth companies with the potential to make a global impact.

Flinders New Venture Institute (Flinders NVI)

Flinders NVI is Flinders University’s center for innovation and entrepreneurship, providing a range of programs and services to its community of startups and businesses.

ThincLab

ThincLab is the University of Adelaide’s business incubator, supporting students, alumni, staff members, and startups.

Australia

Brisbane

31-40 Emerging Startup Ecosystem

MEMBERS:

Advance Queensland

“Brisbane has developed an innovation-focused biomedical research ecosystem fit for the 21st century, supported by strengthening linkages between leaders in basic science, clinical research, and industry, and by commitment from universities, hospitals, and the Queensland government.”



Professor Ian Frazer
Queensland Biomedical Advisor

Startup Genome

Oceania Ecosystem
in Funding

#3

Startup Genome

Oceania Ecosystem
in Knowledge

#4

Startup Genome

Oceania Ecosystem
in Performance

#4

Highlights

One of the fastest growing tech hubs in Australia, Queensland expects to employ 185,000 tech workers by 2030. State capital Brisbane is one of four Australian digital technology superclusters, and is home to a large number of startups.

Brisbane has been ranked in the top 10% for its innovation environment out of 500 cities worldwide. In 2023, it was named one of the most vibrant ecosystems for attracting international tech talent to Australia. The city’s three universities are all within the top 250 universities in the world, with the University of Queensland ranked #43. As well as the domestic market, Asian markets are easily accessible from a Brisbane base.

Brisbane distinguishes itself from other Australian cities with a range of innovation and entrepreneurial activities. Defense technologies, Cleantech, unmanned aerial systems, Medtech, and Deep Tech are all well represented. This variety is reflected in the region’s startup success stories, which include Edtech platform Go1, advanced machinery maintenance business GreaseBoss, video-editing software provider Clipchamp, needle-free vaccine maker Vaxxas, and Deep Tech-driven flood prediction company FloodMapp. The Queensland Government is an active partner in developing the innovation ecosystem, working closely with industry, other government sectors, and universities to build a strong community that will deliver jobs and business opportunities in the future economy.

Something Fest, Australia’s digital, innovation, and technology festival, will take place in Brisbane in August 2024. The YOW! Tech Leaders Summit Brisbane 2024 will be held in September.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$10.8 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

1



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

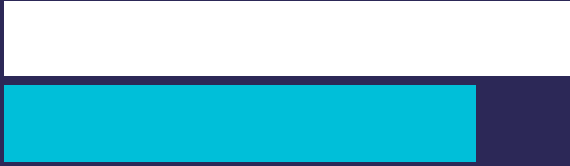
\$69 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

12.2 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$410 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$775 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$3.2 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

81%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

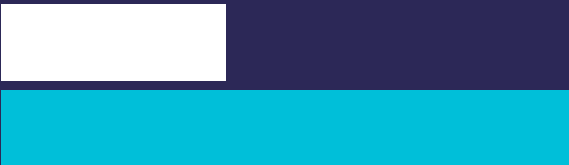
\$5.5 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

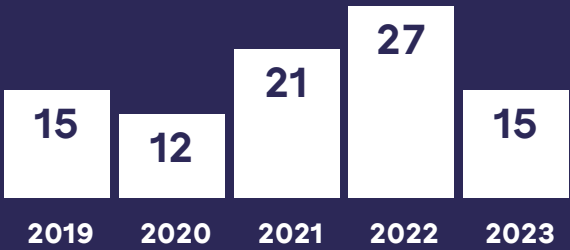
\$1.8 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

90



GLOBAL AVG. 80

Sub-Sector Strengths



AI, Big Data & Analytics

Brisbane’s esteemed research institutes include the Queensland University of Technology Centre for Robotics, Griffith University’s Institute for Integrated and Intelligent Systems, the Queensland Immersive Technologies (XR) Hub, and the Advanced Robotics for Manufacturing Hub. Canaria Technologies has developed an AI earpiece that monitors vital signs and is set to be trialed for NASA’s 2026 Artemis III moon mission, FloodMapp combines engineering data and AI to protect lives during major flood events, medical device startup Laronix uses AI to enhance its bionic voice technology, and Smartabase provides an optimization platform for sports teams and military organizations.



Life Sciences

Brisbane is home to more than 100 health and Biotech facilities and a globally competitive Life Sciences sector. Brisbane-based companies include medical device manufacturers Cook Medical Australia and Impedimed, voice restoration technology company Laronix, digital cardiac rehabilitation startup Cardihab, and vaccine nanopatch developer Vaxxas. Thermo Fisher Scientific and AcuraBio are based in Brisbane, specializing in manufacturing biotherapeutic products. Sanofi has partnered with the Queensland Government, the University of Queensland, and Griffith University to establish the Translational Science Hub.



Cleantech

The Advance Queensland strategy includes focusing efforts on addressing environmental challenges. Government priorities include a 50% renewable energy target and supporting the development of hydrogen and biofutures industries. Cleantech companies include Vaulta, which produces recyclable, high-performance batteries; renewable-energy microgrid company eleXsys Energy; energy-storage systems company RedEarth; and Circonomy, which repairs, repurposes and resells retail products. In January 2024, Cleantech Group named Plotlogic Company of the Year for the Asia-Pacific region for its strides in sustainable innovation in the Mining Tech sector.

Reasons to Move Your Startup to Brisbane

Diversity, Equity, and Inclusion

The Queensland Government’s Advance Queensland initiative aims to increase the number of female, migrant, regional and rural, and First Nations’ entrepreneurs in the innovation economy and to tackle inequalities. This includes addressing barriers at the youth, startup, scaleup, and global stages. The Accelerating Female Founders Program awarded \$1 million to 11 recipients in 2023 to provide practical business development and technical skills programs for 500 female founders and leaders of innovation-driven enterprises.

Forward-Thinking Government

One of the big advantages in moving to Brisbane is the state Government’s intent to make Queensland an innovation powerhouse, drawing on competitive strengths in advanced manufacturing, aerospace, biofutures, biomedical, defense, mining equipment, technology and services, the screen industry, Agtech, and quantum and advanced technologies. The government offers a series of funds, fellowships, innovation councils, and strategies to support entrepreneurship.

Key Infrastructure

Brisbane is home to state-of-the art infrastructure including the Queensland Institute of Medical Research, the EcoSciences Precinct, the Institute for Molecular Bioscience, the Translational Research Institute, the Advanced Robotics for Manufacturing Hub, and the Immersive Technology (XR) Hub. As part of the Brisbane 2032 Olympic and Paralympic Games’ legacy, Brisbane is improving cycling and pedestrian infrastructure and encouraging flexible workplaces to contribute to the goal of a 15-minute city.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Advance Queensland

Advance Queensland is an innovation initiative and investment for a strong future economy from the Queensland Government. Launched in 2015, it supports the creation, scaling, and international success of Queensland scientists, researchers, innovators and businesses. In 2022, Advance Queensland: Innovation for a Future Economy Roadmap 2022–2032 was released. The roadmap sets the direction for Queensland to become a leading and sustainable world-class innovation economy as the state prepares for and drives delivery of the Brisbane 2032 Olympic and Paralympic Games.

KEY ECOSYSTEM PLAYERS

The Precinct

Located in Brisbane’s Fortitude Valley, The Precinct is Queensland’s leading startup hub. An Advance Queensland initiative, it offers flexible tenancy options for innovators, and tenants can access various programs and events including startup accelerators and incubators, as well as networking and upskilling opportunities.

Advanced Robotics for Manufacturing Hub (ARM Hub)

The ARM Hub aims to accelerate the uptake of advanced manufacturing technologies, including robotics and automation, artificial intelligence, machine learning, 3D printing, nanotechnologies, the Internet of Things, sensors, and data analytics. Since its inception in 2020, it has created hundreds of jobs and attracted numerous international and interstate companies to invest in Queensland projects and establish operations in Queensland.

XR Hub

Located at The Precinct, the XR Hub demonstrates how immersive tech can be used across industries and showcases the technology to major investors and customers through events and partnerships.

Agtech and Logistics Hub

The Agtech and Logistics Hub, headquartered just outside of Brisbane, is Australia’s premier digital agribusiness hub and is making a name across the sector worldwide. The hub is working with industry to solve some of the sector’s biggest challenges, and is also a site for testing technologies including drones, sensors, and smart bots.

Australia

Melbourne

#32 Global Startup Ecosystem

MEMBERS:

LaunchVic

“The Victorian startup ecosystem, while still young, has shown consistent and incremental growth since 2016. It’s important we continue to drive this growth via programs that support startup creation and through measures that address the early-stage funding gap for startups in Victoria.”



Professor Kate Cornick
CEO, LaunchVic



Global Ecosystem
in Funding

Top 40



Global Ecosystem
in Talent & Experience

Top 30



Global Ecosystem
in Performance

Top 30

Highlights

Melbourne is paving the way in several groundbreaking, rapidly evolving sectors, backed by a strong support network. The State of Victoria’s startup agency, LaunchVic, actively supports Victoria’s startup ecosystem, which comprises more than 3,400 startups. The enterprise value of Victoria’s entire startup ecosystem was \$68 billion in 2023.

LaunchVic has supported nine new angel groups, creating 587 new investors and almost \$26 million in investment capital for local startups. Its Alice Anderson Fund, a \$10 million sidecar investment fund that co-invests up to \$300,000 in early-stage deals for women-led startups, continues to go from strength to strength, with 33 companies in its portfolio and \$40 million unlocked for these startups. In 2023, LaunchVic also supported two new AU\$300,000 pre-accelerator programs powered by Flying Fox Ventures and Jump Start Studio to help boost female founders.

In 2023, the national science agency CSIRO and the Tech Council of Australia declared the “Melbourne diamond” a technology supercluster, with 62 ASX-listed digital technology companies worth AU\$203 billion and employing 16% of the country’s digital innovation workers. In December 2023, BioNTech announced it would build a site at LaTrobe University’s Melbourne campus to research, develop, and manufacture new mRNA medicines.

TECHSPO Melbourne 2024 will be held in August 2024. Women in Tech Fest 2024 took place in February. Biotech startup Nutromics raised \$28.6 million over seven rounds, including a June 2023 seed round. Renewable energy startup Amber Electric raised \$51.7 million over four rounds, including a January 2024 Series C.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$26.5 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

3



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$70.5 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

10.3 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$707 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$709 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$9.7 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

23%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$6.1 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

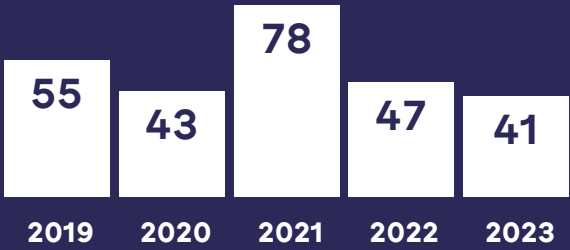
\$4.2 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

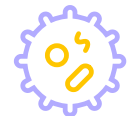
264



GLOBAL AVG. 80



Sub-Sector Strengths



Life Sciences

In August 2023, CSL opened its new Global Headquarters and Centre for Research and Development located in the Melbourne Biomedical Precinct, one of the world’s leading biomedical precincts, as part of an AU\$2 billion infrastructure investment program. In November 2023, Melbourne hosted Australia’s annual Biggest Week in Biotechnology, the country’s premiere Life Sciences investment conference. Early-stage biotechnology company Aravax raised \$42.2 million over three rounds, including a January 2024 Series B.



Fintech

Melbourne is home to more than 330 Fintech startups and five Fintech unicorns collectively valued at over AU\$30 billion. The Australian Securities and Investments Commission’s Enhanced Regulatory Sandbox allows Fintech companies to test their services for up to 24 months without an Australian financial services license. Fintech Banxa raised \$18.4 million over three rounds, including one in October 2023. Melbourne hosted Intersekt 2023 in August to bring together Australian Fintechs, hubs, accelerators, and policymakers.



AI, Big Data & Analytics

Australia will add over eight million square feet of data center space by 2028, when the market is expected to reach \$9.49 billion. Melbourne-based AI startup Climasens was awarded a \$5 million grant from Google’s Impact Challenge on Climate Innovation in September 2023. The 2024 11th International Conference on Soft Computing & Machine Intelligence will be held in Melbourne in November. AI startup Arkon Energy has raised \$156.6 million over five rounds, including one in December 2023.

Reasons to Move Your Startup to Melbourne

Quality of Life

Melbourne is one of the most cosmopolitan and multicultural cities in the world. It was named Australia’s most liveable city and the third most liveable city in the world in the Global Liveability Index 2023. Melbourne achieved 100/100 scores for education, healthcare, and infrastructure. In the latest QS Best Student Cities 2024 rating, Melbourne ranked fourth in the world.

Educated Talent

Victoria is Australia’s most highly skilled state, and its universities produce a deep pool of work-ready graduates. Melbourne launched a new framework for international engagement in 2023 with a goal to nurture global student talent, entrepreneurship, and leadership skills while improving pathways to employment. The Times Higher Education World University Rankings 2024 placed the University of Melbourne as the highest ranked university in Australia and #37 worldwide.

Government Support

The Victorian Government allocated \$40 million to LaunchVic for four years in its 2024-25 State Budget. Breakthrough Victoria, a \$2 billion fund of the Victorian Government, invested \$28.3 million in five universities in September 2023 to bring research to market. LaunchVic partnered with Agriculture Victoria to introduce the \$660,000 Hugh Victor McKay Fund for Agtech startups. The \$19.8 million Jumar Bioincubator, a government-private partnership, launched in June 2023.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

LaunchVic

LaunchVic is Victoria’s startup agency. Its role is to fuel the growth of Victoria’s startup ecosystem by building the confidence and capability of Victorians to create, scale and invest in startups. LaunchVic was established by the Victorian Government in 2016.

KEY ECOSYSTEM PLAYERS

Startmate

Supporting exceptional founders, operators and investors with best-in-class programs, propelled by a highly trusted mentor-driven community, and backed by the best angels, venture funds and tech startups in the region.

VC Catalyst

VC Catalyst run through the Wade Institute at the University of Melbourne is an executive education program that provides sophisticated investors, high net worth individuals, and family offices with the knowledge, skills, confidence, and networks to invest in early-stage startups.

Square Peg Capital

Investing in emerging technology companies across the internet economy from our bases in Australia, Singapore and Tel Aviv.

Breakthrough Victoria

Investing in innovation for impact.

Australia

Sydney

#21 Global Startup Ecosystem

MEMBERS:

Investment NSW

"Sydney's natural vibrancy makes it a first choice for creative talent, technology startups and investment. The wealth of what's on offer is what secured Sydney as the only other home outside of Austin, Texas to host SXSW."



Katie Knight
Deputy Secretary, Investment NSW



Global Ecosystem
in Performance

Top 20



Global Ecosystem
in Talent & Experience

Top 25



Global Ecosystem
in Funding

Top 25

Highlights

Sydney, the capital of New South Wales (NSW), is the leading tech and innovation ecosystem in the Southern Hemisphere. Home to over 3,000 tech startups, it is the regional HQ for more than 600 multinational companies capitalizing on the state's research, talent, and business-friendly regulatory environment. Internationally-recognised unicorns with global HQs in Sydney include Atlassian, Canva and Immutable. The latest unicorns generated out of Sydney include workforce management platform Deputy, and crowd-sourced cybersecurity company Bugcrowd.

Sydney consistently ranks highly in global indices for its ecosystem strengths, having been ranked in the top 20 most innovative cities in the world in 2023. Sydney is also recognized for its strengths in Fintech, adoption of Artificial Intelligence by government, cybersecurity, creative & gaming, and quantum technologies. Coupled with its ecosystem strengths, the harbor city is often cited as one of the most attractive cities for tech talent.

Sydney attracts substantial venture capital investment, fuelling growth of the tech and innovation sectors. In 2023, 61% of all capital raised in Australia was raised in NSW. International tech giants are also investing heavily into Sydney. Key highlights include Google's \$1 billion Digital Future Initiative, Microsoft's new Data Centre Academy investing in skills and training, and Amazon Web Services cloud computing expansion.

The city hosts numerous industry-leading tech conferences fostering collaboration and will host the world's largest space event, the International Astronautical Congress, in 2025. The globally-renowned South by Southwest festival has chosen Sydney as its second and only home outside Texas to showcase the latest innovation in tech, gaming, film, and music to digital creatives in the Asia Pacific over the coming decade.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$72 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

5



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$124 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

10.1 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$2.5 bn



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$1 m



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$13 bn



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

3%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$8 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

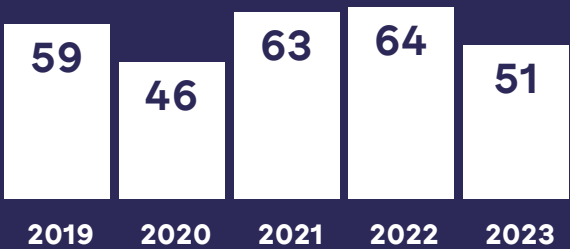
\$9.5 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

283



GLOBAL AVG. 80

Sub-Sector Strengths



Climatetech

A global member of the Race to Zero initiative, NSW is set to halve emissions by 2030 and reach net zero by 2050. Sydney is home to 32% of Australia’s Climatetech companies and as NSW transitions to a net zero economy, new research, technologies, and businesses are emerging. Sydney’s startups include the likes of Viridios AI, which is empowering climate and sustainability markets through data and technology. Viridios AI raised \$35 million in Series B funding in 2023.



Medtech and Life Sciences

In March 2024, Deep Tech incubator Cicada Innovations launched their HealthTech Hub in Sydney’s Westmead Health and Innovation District. Supported by a \$7.8 million NSW government grant, the hub is transforming research into lifesaving technologies. Following a \$199 million debt financing round in June 2023, integrated cancer care provider GenesisCare is collaborating with ArteraAI on Australia’s first AI-focused clinical trial for personalized prostate cancer care. In April 2023, Saluda Medical secured \$150 million in a late VC round for innovation in spinal cord stimulation.



Quantum Technologies

Sydney has a vibrant and growing quantum industry, with a strong academic and research foundation. Quantum Australia, the Australian Centre for Quantum Growth, is headquartered in Sydney and supports the talent and commercial pipelines to accelerate the quantum ecosystem. In Tech Central, The Quantum Terminal offers affordable coworking spaces for quantum and high-performance computing companies. World-class Sydney startups include Silicon Quantum Computing and Diraq, which raised \$50.4 million and \$29 million in their series A rounds in 2023 and 2024, respectively.

Reasons to Move Your Startup to Sydney

Supportive Business Environment

Sydney’s advanced digital infrastructure and willingness to embrace innovation makes it an attractive place for global tech companies to invest, grow, and thrive. It ranks seventh worldwide in the Economist Impact Digital Cities Index 2022, measured across the pillars of connectivity, services, culture, and sustainability.

Educated Talent

Sydney benefits from a highly-skilled workforce, attracting a wealth of local and global talent. Sydney ranked first in the Asia Pacific for most desirable working location, and third most popular globally. NSW has the nation’s largest STEM talent pool and technology workforce, supported by two research universities recognized in the Top 20 universities in the world, and more than 150 research institutions.

Quality of Life

Sydney ranked #4 in the Economist Intelligence Unit’s 2023 Global Liveability Index. NSW Government is bolstering the nighttime economy across Greater Sydney and the state by building vibrant, diverse, inclusive, and safe communities. This is being driven by initiatives to increase the number of live performance venues, supporting cultural venues (including museums and galleries), and Purple Flag accredited areas.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Investment NSW

Investment NSW’s vision is to reinforce New South Wales as a prosperous, inclusive, and thriving global hub for business, innovation, talent, students, and residents. It helps drive the state’s economic growth and transformation by fostering startups and innovation, growing priority sectors and precincts, attracting global investment and talent, and exporting to the world.

KEY ECOSYSTEM PLAYERS

Institute of Applied Technology – Digital

IAT-D is the new hub for lifelong learning in NSW, specializing in cutting-edge digital skills. Collaborating with key partners including Macquarie University, University of Technology Sydney, TAFENSW, and Microsoft, it offers a range of microskills, microcredentials, and work-integrated learning programs to deliver fully-integrated employability skills, with curriculums focused on emerging labor market needs.

Quantum Australia

The Australian Federal Government invested \$18.4 million to establish Quantum Australia and grow its quantum industry and ecosystem. Bringing together Australia’s leading research institutions, industry partners, and quantum companies, the center raises awareness of quantum technology, fosters collaboration, encourages the creation and growth of more quantum startups, and connects quantum companies on a national and international scale.

NSW Government Startup Hubs

The NSW Government builds a strong ecosystem for startups and supports hubs across greater Sydney, from the Sydney Startup Hub and Tech Central Scaleup Hub in central CBD to the Western Sydney Startup Hub in Parramatta. Recently-launched co-working space International Landing Pad provides a supportive environment for tech businesses entering the Australian market.

CSIRO’s Data61

CSIRO’s Data61 is the data and digital specialist arm of Australia’s national science agency. Home to one of the largest collections of research and development expertise in AI and data science in the world, its cutting-edge facilities include the Mixed Reality Lab and Robotics Innovation Centre. Data61’s research expertise includes AI, robotics, cybersecurity, modeling, and analytics.

Innovation Bay

Innovation Bay accelerates the success of visionary founders and investors in Australia and New Zealand through community, connection, and education. It ignites the tech landscape, forging valuable connections and creating a dynamic ecosystem where founders, investors, and leaders come together to exchange experiences, knowledge, and inspiration. Innovation Bay’s four distinct communities inspire, educate, and connect the industry’s brightest minds.

Blackbird Venture Capital

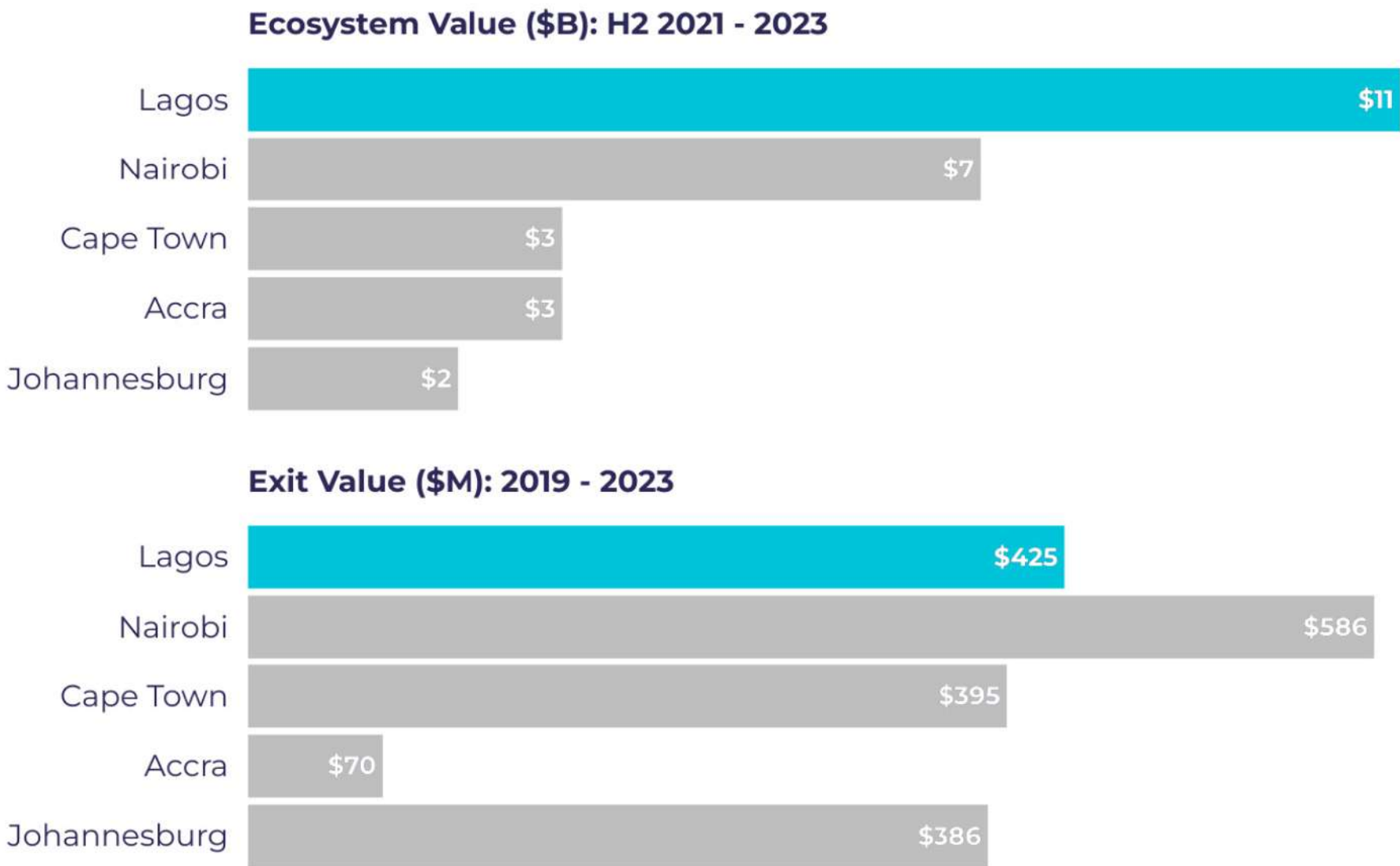
VC firm Blackbird invests in wild hearts with the wildest ideas. We back generational ambition with generational ownership by raising funds and investing in the best startup companies from idea to beyond IPO. Our portfolio is worth AU\$7 billion+ and includes 120+ of the most successful startups including Canva, Zoox, SafetyCulture, Culture Amp, Halter, and Eucalyptus.

Sub-Saharan Africa

284	Accra
287	Addis Ababa
291	Johannesburg
294	Lagos
297	Nairobi

→ Lagos has the highest Ecosystem Value among Sub-Saharan Africa ecosystems

Source: Startup Genome, 2024



Ghana

Accra

“Accra, Ghana’s capital and central hub for innovation, is a critical gateway for entrepreneurship across the nation and the wider region. Local talent benefits from a supportive ecosystem; an engaged government and a shared intention to drive innovation forward.”



Akosua Annobil
Founder - Tech in Ghana



Highlights

Accra is one of the fastest-growing tech hubs in West Africa and a hotspot for digital nomads. The Government of Ghana launched its Ghana Digital Acceleration Project in 2023 with support from the World Bank, which approved \$200 million to increase access to technology and boost digital innovation.

The first Women Entrepreneurship & Leadership for Africa educational program kicked off in Accra in April 2023. In November 2023, Accra hosted the second Africa Entrepreneurship Accelerator Summit, an event powered by entrepreneurship hub and women-led venture builder WestlionCo. MEST, a well-established ecosystem hub in Accra, has trained over 800 African entrepreneurs and invested in over 80 startups to date.

In 2023, the Ghana Jobs and Skills Project and the Ghana Economic Transformation Project granted \$8.3 million to SMEs as part of its Ghana Enterprises Agency’s YouStart program. Innovest Afrika launched in December 2023 to accelerate 5,000 African startups by 2030. In December 2023, EIB Network boss Bola Ray partnered with the European Union in Ghana to launch the Entrepreneurship with Bola Ray program, a startup support program empowering 25 entrepreneurs under 30 by providing funding, training, mentorship, branding and marketing, and bookkeeping help. Accra also hosted Ghana Digital Innovation Week in 2023, a partnership between Ghana, Germany, and Israel to celebrate the accomplishment of Ghana’s digital innovation ecosystem and build momentum for its future development. Ghana Tech Summit 2023 was held in September and Tech in Ghana Conference in March 2024.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$2.6 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

1



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$5 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

7 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$80 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$120 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$70 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

211%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$18.2 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

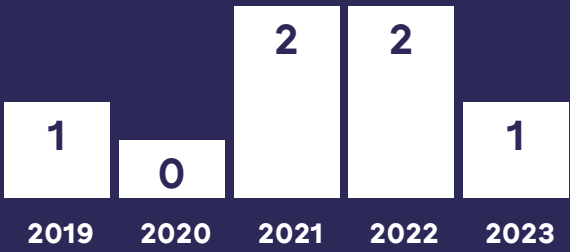
\$331 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

6



GLOBAL AVG. 80

Sub-Sector Strengths



Fintech

The Africa Money and DeFi Summit took place in Accra in October 2023, an event that connects industry leaders from the African Fintech and crypto ecosystems with international players. In August 2023, Mastercard hosted its inaugural Mastercard Fintech Day in Accra to drive financial inclusion and innovation. Fintech company West African Monetary Institute, which aims to establish a common central bank and introduce a single currency, raised \$8 million in an April 2023 round.



Agtech & New Food

Accra will host one of eight UNDP Pan-African Innovation Hubs being established across the continent, with the Accra hub focused on Agtech. Accra will host agrofood 2025, an international Agtech & New Food trade show highlighting innovative financing, women entrepreneurship, and opportunities for stakeholder collaboration. Agribusiness marketplace Farmerline partnered with the Commercial Agriculture for Smallholders and Agribusiness Technical Assistance Facility to support agribusinesses that source from smallholder farmers. Agtech startup Complete Farmer raised \$7 million in a September 2023 seed round.



Logistics & Transportation

In the 2023 Agility Emerging Markets Logistics Index from logistics industry analysts Transport Intelligence, Ghana improved its global ranking by six places from the year before, coming in at #22 and scoring highest in business fundamentals. In June 2023, the CARISCA Supply Chain Research Summit took place in Accra. Supply chain platform Jetstream Africa raised a \$13 million seed round in January 2023.

Reasons to Move Your Startup to Accra

Strong Business Environment

Ghana is one of the most attractive destinations in Africa for foreign investors due to its strong, stable democracy. The Fitch Solutions Operational Risk Index ranked Ghana the most attractive market for trade and investment out of 16 West African countries. Accra is home to many ministries, bank headquarters, and large markets, and is conveniently located near Tema Port, a key cross-country border for international trade.

Dedicated Support

The Ghana Startup Bill project provides legal backing to startups and promotes the use of new technologies. YouStart has a goal to create a million jobs by 2025 by providing loans to youth-led enterprises. Africa Street MBA Accelerator focuses on underrepresented entrepreneurs. UNICEF StartUp Lab, an accelerator program for businesses working to advance children and young people, offers a six-month intensive bootcamp in Accra.

Young, Tech-savvy Talent

In 2023, Ghana was home to 23 million internet users, and the internet penetration rate stood at 68% of the population. The median age in Ghana is 20.7 years. The country has made strides in expanding training in technical skills, and the 2024 Annual New Year School and Conference will focus on how to leverage technology to ensure sustainable development and nurture resilience.

Ethiopia

Addis Ababa

MEMBERS:

The Ministry of Innovation and Technology (MInT)

“The Ministry of Innovation and Technology envisions Ethiopia’s startup ecosystem reaching the fourth stage of its lifecycle while prioritizing its actions to activate and globalize the startup ecosystem lifecycle.”



Mr. Selamyihun Adefris

Innovation Development Lead CEO, Ministry of Innovation and Technology



Global Ecosystem in Affordable Talent

#4



Sub-Saharan African Ecosystem in Talent & Experience

Top 20



Sub-Saharan African Ecosystem in Funding

Top 20

Highlights

The capital city of Ethiopia with a population of more than five million, Addis Ababa is home to more than 300 established startups and 45 ecosystem builders, including Industry 4.0, Mobility, and Logistics pre-seed venture studio Intuitio Ventures and Renew Capital, which invests in African growth-oriented SMEs. The 200-hectare ICT Park is dedicated to ICT-based startups and closely situated to Addis Ababa University, Addis Ababa Science and Technology University, and industry parks.

In 2023, the Ministry of Innovation and Technology (MInT) and Addis Ababa city administration signed an MOU that officially positions Addis Ababa as the first Ethiopian startup city, with the goal of offering soft landing to local and foreign startups and ecosystem builders. It also designed the E-Startup Initiative to measure the city’s conduciveness to startups. The Ministry has been working closely with different stakeholders including the Ethiopian Youth Entrepreneurs Association, which conducts monthly policy advocacy and provides a networking platform titled Zelela in partnership with MInT and others.

The three-week Ethiopia Startup Event was officially inaugurated by the Prime Minister of the country, His Excellency Dr. Abiy Ahmed, in April 2024, hosting 900 startups. In October 2023, the Next Ethiopian Startup (NEST) initiative was inaugurated by the vice prime minister, His Excellency Ato Demeke Mekonnen. In the same month, Addis Ababa hosted the Global Startup Awards Africa and the startup event ENKOPA. In December 2023, Ethiopia became an official member of the African Startup Development Declaration. The Dodai, an Addis Ababa-based electric vehicle startup, has secured \$4 million in its Series A round.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$87 m



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$4 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

0



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$8.1 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$177 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

0



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

15%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

0



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

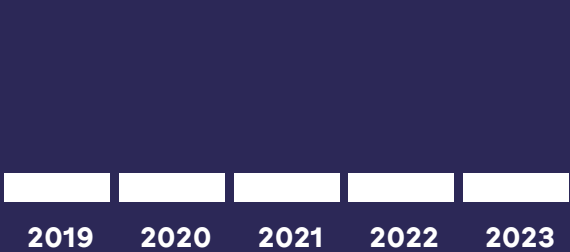
\$51 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

0



GLOBAL AVG. 80

Sub-Sector Strengths



Ecommerce

The government of Ethiopia has supported the nation’s 40 Ecommerce startups by approving favorable proclamations. Ethiopian startup Ride launched its Ride Food platform in 2023. Shemach is a B2B marketplace for small retailers that has raised pre-seed funding. Buy2Go and Zmall Delivery signed an MOU in June 2023 to consolidate their market strategies and both signed an MOU with NinjaCart to obtain technical support in the agricultural supply chain.



Fintech

In Ethiopia, Fintech products have emerged as a pathway for the under- and unbanked to achieve financial inclusion. MInT supports Fintech startups through grants, training, and by creating a conducive environment. The 29 Fintech startups in Ethiopia include Kacha, Arifpay, Sunpay, and SantimPay, which are each valued at more than \$2 million. Payments startup SantimPay has surpassed \$106 million in transactions. Telbirr, a mobile payment service developed by state-owned Ethio telecom, and Safaricom’s M-PESA payments app also play vital roles in the sector.



Agtech

With a vast number of smallholder farmers and limited access to technology and traditional financing, the Addis Ababa ecosystem has targeted Agtech as an area of opportunity for innovative solutions to help farmers increase their productivity and income. There are over 25 Agtech startups in Addis Ababa, playing a role in transforming Ethiopia’s agricultural sector. Lersha, which provides digital services to enable smallholders to access support, received a \$100,000 grant from the GSMA Innovation Fund for Climate Resilience and Adaptation.

Reasons to Move Your Startup to Addis Ababa

Government Support

The government of Ethiopia is committed to promoting the startup ecosystem to attract overseas startups and both foreign and local investors. In April 2024, the government announced policy actions including a commercial lease agreement requirement to obtain a business license, a simplified business wind-down process, startup business ID code issuance, capital gains tax exemption, foreign retention and international payment transfer, minimizing the foreign investment requirement, and co-investment facilities.

Focus on Digitalization

Digital Ethiopia 2025 leverages technology to capitalize on the foreign exchange market. The Addis Ababa City Administration with its Innovation and Technology Development Bureau implements digitalization, conducts technology research, and supports Indigenous technologies to realize a smart city. In 2023, Addis Ababa hosted the Digital Startup Marketplace, a UNDP-sponsored event to showcase digital startups. Hulugram, a digital transformation app, raised \$120,000 in an August 2023 pre-seed funding round.

Strong Talent Pipeline

Addis Ababa Science and Technology University and Addis Ababa University produce a steady pipeline of talented STEM graduates, with nearly 63% of their total graduates for the last five years in STEM. Addis Ababa Institute of Technology provides education, training, and research in technology to foster social and economic development. SaaS-enabled online tech talent marketplace Gebeya Inc. allows the global business community to easily access Ethiopian tech talent.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

The Ministry of Innovation and Technology (MInT)

MInT initiates policies, strategies, laws, regulatory frameworks, and programs that sustainably ensure the development and competitiveness of the startup/innovation ecosystem. Among many initiatives, the ministry is working to establish a national innovation fund with a primary focus on seed and grant funds for early-stage startups, as well as innovation projects that require risk funds to achieve a minimum viable product. The ministry works closely with the Ministry of Labor and Skill, regional technology agencies, and other ecosystem actors to ensure connectedness.

KEY ECOSYSTEM PLAYERS

The Office of the Prime Minister

The government has demonstrated a strong commitment in promoting the country’s startup ecosystem. It supports and puts a direction to launch the Startup Ethiopia event, a conference not only to showcase the potential startups but also to inspire and introduce finance and policy initiatives from government and non-government organizations.

Next Ethiopian Startup (NEST) and Startup Ethiopia Initiatives Launch

The NEST and Startup Ethiopia initiatives are groundbreaking National Startup Ecosystem Development Initiatives that aim to support and empower startups as key drivers of Ethiopia’s economy. It will foster collaboration, reward risk-taking behaviors, and establish a supportive environment for innovation at every stage. The initiatives are creating momentum for different policy actions that promote Ethiopia Startup Ecosystem.

Project NINJA

JICA with MInT launched Project NINJA in January 2020, with the aim of strengthening the startup ecosystem. NINJA has provided capacity building inside and outside Ethiopia for 100 startups and 130 ecosystem stakeholders. It has conducted several matching events and provided \$54,000 in grants to six startups. In collaboration with JICA, MInT published the first Addis Ababa startup ecosystem report in October 2023.

Innobiz-K Ethiopia Incubation Center

Innobiz-K Ethiopia is one of the projects put in place to boost the current startup ecosystem. The MInT, in collaboration with the KOICA, established this standardized center to serve as a hub of NEST. The Center has started with different activities such as hackathon, pitch competition, collaboration with universities, and NEST program with UNDP to support early, post-early, and late-stage startups.

European Business Network (EBN)

EBN is a not-for-profit that serves a pan-European, global community of people that use innovative business as a driver for regional (economic) development. In collaboration with MInT and GIZ, EBN has designed quality frameworks that standardize 17 universities and private accelerators and incubators to enhance service quality.

Innovative Finance Lab

The Innovative Finance Lab is a joint initiative by UNDP, NBE, and ECMA that transforms Ethiopia’s financial landscape for startups and High Growth Enterprises. Established in 2022, IFL enhances access to finance through targeted investment readiness capacity building, catalyzing innovative financing, regulatory testing (regulatory sandbox), and knowledge sharing, driving growth and fostering an investment-friendly environment.

South Africa

Johannesburg

"Launching a startup in Johannesburg is streamlined, with a supportive tax regime and registration process to launch a business within a week. As the economic heartbeat of sub-Saharan Africa, Johannesburg offers access to markets in South Africa and beyond."



Kizito Okechukwu
Executive Head at 22 on Sloane



Highlights

Johannesburg is one of South Africa’s largest cities and is home to nearly 5 million people. The country’s commercial hub, it boasts Africa’s busiest international airport and the largest and busiest “port” in export-import facility City Deep, which handles 30% of South Africa’s exports. Also home to the largest stock exchange in Africa, Johannesburg is well equipped to build a startup ecosystem to rival South Africa’s better-known scene in Cape Town.

The South Africa Startup Act is proposed legislation designed to support growth within the country by encouraging the development of policy that will benefit high-growth startup founders and unlock the full potential of entrepreneurial skills of the people in South Africa. The Smart City Innovation Challenge, developed by the City of Johannesburg in partnership with Tshimologong Innovation Precinct, aims to find and develop startups that are responding to challenges faced by the city. Wits University and Anglo American have partnered to fund the refurbishment and expansion of the Johannesburg Planetarium into a new multidisciplinary research, training, and events hub.

The MultiChoice accelerator provides training in entrepreneurship skills and exposure to a network of global investors for startups working in Healthtech, Agtech, Fintech, Edtech, the circular economy, and the creative industries. The Founder Institute, the world’s largest pre-seed startup accelerator, welcomed its fifth cohort in Johannesburg in 2023. Smart Cities Summit takes place each year in June, and TECHSPO Johannesburg took place in October. Notable funding includes renewable energy company Pele Green Energy’s \$134.6 million round in December 2023 and clean energy company Decentral Energy’s \$12.1 million round in April 2023.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$1.8 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

0



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$42 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

11.6 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$125 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$277 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$385 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

37%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$4.17 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

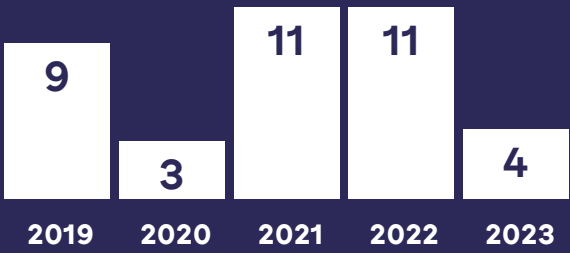
\$800 m



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

38



GLOBAL AVG. 80

Sub-Sector Strengths



Fintech

Johannesburg is home to many of Africa’s leading banks and financial institutions, as well as Africa’s largest stock exchange, creating fertile soil for its Fintech ecosystem. Blockchain Africa Conference 2023 was held here in March and Digital Finance Africa 2023 in September. Insurance startup Pineapple raised \$21.5 million in a November 2023 Series B round. Fintech startup Naked Insurance has raised \$31.7 million over four rounds.



AI, Big Data & Analytics

AI Expo Africa, Africa’s largest AI and intelligent automation trade show and conference, will be held in Johannesburg in October 2024. Data and analytics summit Velocity took place in March 2023. In August 2023, Google launched the Google for Startups Accelerator: AI First initiative to support African startups that want to use artificial intelligence to solve local challenges.



PropTech

The 14th Annual Africa Property Investment Summit took place in Johannesburg in September 2023. The Africa PropTech Forum was held the following month. In August 2023, real estate investment firm REdimension Capital raised \$10.8 million to fund South African PropTech startups. Property marketing platform Flow raised a total of \$6.1 million over two rounds, including a \$4.3 million seed round in January 2023.

Reasons to Move Your Startup to Johannesburg

Educated Talent

The University of Johannesburg ranked #4 in the Times Higher Education 2024 Best Universities in Africa ranking and #1 in the 2024 MyBroadband Best South African Universities for Computer Science and Engineering Studies list. In 2023, a Digital Learning Hub launched in Gauteng, the province that is home to Johannesburg, to provide young people with technical training.

Support for Female Founders

WomHub, a pan-African incubator for women in STEM, announced that it will partner with networking company Cisco to launch a hub to provide business mentoring, incubation, and training opportunities to women-led startups in Johannesburg. The Fem-Tech Startup Innovation Challenge launched at the 2023 AfricArena’s Johannesburg Summit to facilitate innovation, networking, and investment opportunities for women-led startups.

Investment in Data Centers

Fueled by the rise in adoption of 5G, AI, and smart city initiatives, Africa is considered the next frontier of the data center industry, with a predicted \$5 billion in market size by 2026. Google launched its first African Cloud Region data center in Johannesburg in January 2024. Open Access Data Centres has announced it will expand its Johannesburg-based Isando facility by adding 4MW and 600 racks in 2024.

Nigeria

Lagos

61-70 Emerging Startup Ecosystem

"The startup ecosystem in Lagos is industrious, energetic, and resilient, establishing the city as a hub for innovative excellence. At the Tony Elumelu Foundation, we drive job creation and economic prosperity by empowering young African entrepreneurs in Lagos, Nigeria and across all 54 African countries."



Somachi Chris-Asoluka
CEO, Tony Elumelu Foundation

Startup Genome
Global Ecosystem
in Affordable Talent

Top 15

Startup Genome
Sub-Saharan African
Ecosystem in Funding

#1

Startup Genome
Global Ecosystem
in Bang for Buck

Top 40

Highlights

With 24 million residents, Lagos is Africa’s biggest metropolitan area as well as one of its leading commercial cities. It’s also an established and fast-growing tech hub, home to more than 400 startups, 88% of Nigeria’s total. The Lagos State Development Plan (LSDP) 2052 aims to maximize the potential of the ecosystem. The Lagos State Government’s Knowledge, Innovation, Technology and Entrepreneurship (KITE) project positions Lagos as Nigeria’s innovation hub. At Global Tech Africa 2023, United States Consulate General in Lagos, Will Stevens, said the U.S. is committed to fostering continuous collaboration with Nigeria to promote its digital transformation agenda.

Lagos Startup Week is one of Nigeria’s most influential startup events, and Art of Technology Lagos is the largest tech conference in Nigeria. Lagos Tech Fest brings together entrepreneurs, investors, and tech enthusiasts. The Nigeria Cybersecurity Summit gathers cybersecurity experts and ethical hackers. VC fundraising event EkoVention is an opportunity for promising startups to raise pre-seed or seed funding, and Honeywell Group has partnered with the Lagos State Government and Lagos Innovates to help young entrepreneurs develop successful startups. Incubation program Lagos Innovates’ Idea Hub supports early-stage tech ventures, and iHatch is a five-month free intensive business incubation program.

Notable recent funding rounds include digital commerce infrastructure startup Sabi’s \$38 million Series B round in May 2023, financial software startup Nomba’s \$30 million Series B round in May 2023, and healthcare software company Helium Health’s \$30 million Series B round in June 2023.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$11 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

2



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$11 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

6.7 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$752 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$500 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020 - 21 VS. 2022 - 23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$425 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

21%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021 - 2023)

\$15 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

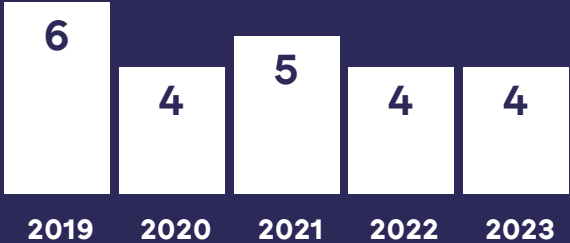
\$4 bn



GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

23



GLOBAL AVG. 80

Sub-Sector Strengths



Fintech

Nigeria introduced a cashless policy in 2012, spurring the development of Fintech startups. Over 90% are based in Lagos, with most focused on lending and payments. In October 2023, Lagos hosted Nigeria Fintech Week with a focus on resilience, innovation, and diversification. Vehicle financing platform Moove has raised \$334 million over 14 rounds, most recently in August 2023. Import and export Fintech servicer FrontEdge has raised \$10 million over two rounds. Fintech app Bujeti raised \$2 million in a December 2023 seed round.



Proptech

Future City, a pilot city in Epe, Isimi Lagos, incorporates TechValley (Orbit 1), a campus with tech and innovation laboratories, a research center, and incubation labs. ARM Labs Techstars Accelerator Program invests in early-stage Proptech companies. The West African Proptech Summit was held in Lagos in November 2023 to fast-track Proptech adoption in West African real estate.



Edtech

Lagos is Nigeria’s Edtech hub. Prepclass offers customized learning programs and connects tutors and students through an online platform. Edves provides digital infrastructure for schools across Africa, automating both learning and administration. It raised a total of \$2.6 million over six rounds, most recently in November 2023. Miva, Nigeria’s first fully accredited private open university, launched in October 2023.

Reasons to Move Your Startup to Lagos

Tax Incentives

The Nigeria Startup Act provides startups with a four-year exemption from income tax, additional tax relief equal to 5% of taxable profits for up to five years for qualifying startups, an investment tax credit equal to 30% of investments made in qualifying startups, a 35% individual income tax exemption for startup employees for two years, and more.

Dedicated Support

The Lagos State Employment Trust Fund (LSETF) fosters entrepreneurship by improving access to finance and markets and formulating policies designed to improve the business environment in Lagos. LSETF also offers programs to support founders and startups. Lagos State Development Plan (LSDP 2052) promotes Lagos as a top investment destination in Africa. Andela co-founder Iyinoluwa Aboyeji is developing Talent City to create an ideal work environment and community for startups.

Young, Tech-savvy Talent

The median age in Nigeria is 17.2 years and the nation is home to 82% of the continent’s telecom subscribers. In October 2023, Nigeria launched the 3MTT program designed to train three million young technical professionals within the next four years. Tech talent flocks to Lagos for career opportunities and global firms are increasingly looking to the city to fill their talent gaps.

Kenya

Nairobi

51-60 Emerging Startup Ecosystem

"Ever evolving and growing, Nairobi is an African entrepreneurship and innovation powerhouse. It thrives on innovation, collaboration, and resilience, fuelling an insightful space for others to learn with and from".



Ian Lorenzen
Executive Director & Partner, GrowthAfrica



Highlights

Nairobi dominates Kenya’s startup ecosystem and is one of the leading tech cities in Africa. The capital city is home to 97% of the country’s startups, as well as regional offices of many multinational companies including research and innovation hubs from Google, Microsoft, and Visa.

In November 2023, U.S. Special Representative for Global Partnerships Dorothy McAuliffe launched a Coalition for Climate Entrepreneurship Hub in Nairobi with partners the Chandaria Business Innovation & Incubation Centre at Kenyatta University, SNDBX International, and Halcyon House. Halcyon House will lead sustainability-focused programming to support local entrepreneurs in scaling climate solutions to market.

In January 2023, VC fund and accelerator Catalyst Fund announced a \$2 million investment into 10 startups working on improving the resilience of climate-vulnerable communities in Africa. The Nairobi County Government will issue a green bond of \$1.2 billion to finance environmental infrastructure and accelerate the green transition. Under the UK-Kenya Strategic Partnership, the UK Government will commit KES 2 billion (\$16.4 million) to lower investment risk and unlock KES 12 billion (\$98.6 million) of financing for Kenyan climate-focused projects. Clean energy company Sun King has raised \$707 million over 10 rounds. Building materials company Savannah Cement raised \$500 million in an April 2023 round.

The third annual Kenya Innovation Week was held in Nairobi in December 2023, gathering thousands of startups, policymakers, investors, and other key players. The Kauffman Fellows Africa VC Summit brought more than 300 investors from over 35 countries to Nairobi in September 2023.

Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2021 - 2023)

\$7 bn



GLOBAL AVG. \$29.4 bn

NUMBER OF UNICORNS
(H2 2021 - 2023)

1



GLOBAL AVG. 3

SOFT. ENGINEER SALARY
(2023)

\$14 k



GLOBAL AVG. \$47 k

TIME TO EXIT
(2019 - 2023)

7.4 years



GLOBAL AVG. 10 years

TOTAL EARLY-STAGE FUNDING
(H2 2021 - 2023)

\$290 m



GLOBAL AVG. \$655 m

MEDIAN SEED ROUND
(H2 2021 - 2023)

\$500 k



GLOBAL AVG. \$985 k

EARLY-STAGE FUNDING GROWTH
(2020-21 VS. 2022-23)



Scale of 1 (lowest) to 10 (highest)

EXIT AMOUNT
(2019 - 2023)

\$586 m



GLOBAL AVG. \$8.9 bn

ECOSYSTEM VALUE GROWTH
(H2 2021 - H2 2023 VS H2 2019 - H2 2021)

95%



GLOBAL AVG. 46%

MEDIAN SERIES A ROUND
(H2 2021-2023)

\$4 m



GLOBAL AVG. \$7.5 m

TOTAL VC FUNDING
(2019 - 2023)

\$1.6 bn

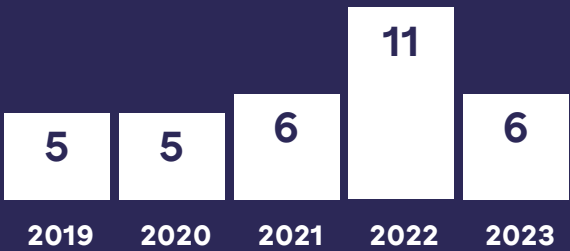


GLOBAL AVG. \$4.6 bn

EXIT COUNT (#)
(2019 - 2023)

33

GLOBAL AVG. 80



Sub-Sector Strengths



Fintech

Nairobi is Kenya’s Fintech hub. The Nairobi International Financial Centre (NIFC) makes it easier and more attractive to invest and innovate in financial services. NIFC aims to raise over \$2 billion by 2030. Connected asset financing platform M-KOPA has raised \$529 million over 21 rounds. Fintech company Kotani Pay raised \$2 million in a September 2023 pre-seed round. Fintech company Zanifu raised \$10.2 million in an August 2023 seed round. B2B app MarketForce raised \$40 million in a February 2023 Series A round.



Agtech & New Food

In Kenya, Agtech ranks second behind only Fintech in job creation and is responsible for creating 18% of startup jobs. The World Bank with Korea World Bank Partnership Facility, the Korean Green Growth Trust Fund, and Plug and Play Tech Center, launched the Africa-Korea Agtech Innovation Challenge to identify disruptive Agtech innovators in Kenya and Uganda. Agtech marketplace Twiga Foods raised \$35 million in a December 2023 round. Agtech company Apollo Agriculture has raised \$68.6 million over 11 rounds.



E-commerce

Kenya boasts 29 active ecommerce startups, all of which are based in Nairobi. Consumer-facing, multi-product ecommerce platforms and B2B retail-tech solutions are particularly active sub-categories. Ecommerce startup Copia Capital has raised \$123 million over eight rounds, most recently in a December 2023 Series C round. Health Ecommerce company Mydawa raised \$20 million in a July 2023 private equity round. eCommerce Day Africa, an event dedicated to advancing digital commerce across Africa, took place in Nairobi in September 2023.

Reasons to Move Your Startup to Nairobi

Market Opportunity

With 4.4 million residents, Nairobi is a vibrant commercial hub that is home to the regional headquarters of many global companies. Kenya’s membership in regional economic blocs and its strategic geographic location makes it an ideal gateway to eastern and southern Africa. Kenya benefits from several preferential trade arrangements, including the African Growth and Opportunities Act, which allows duty-free access to the U.S. market for over 6,000 items, as well as the Africa Caribbean and Pacific-European Union Economic Partnership Agreement, which provides duty-free access

Growing Tech Community

Kenya’s Vision 2030 economic blueprint established the Konza Technopolis City project, aimed at creating a hub of technology innovation in Africa. The initiative has propelled the growth of tech hubs and coworking spaces in Nairobi. Tech giants Microsoft and Visa have set up innovation hubs in Kenya, and Google launched its first African product development center here. AmazonWeb Services announced AWS local zone cloud infrastructure in Kenya in 2022.

International Environment

In the 2023 Expat City Ranking, Nairobi placed #4 in the Ease of Settling in Index, #10 for the ability to get started with obtaining a visa, learning the local language, and finding housing. Nairobi was ranked #8 among the world’s prime cities by real estate giant Knight Frank in its Prime Global Cities Index 2023.

04 Methodology, References & Acknowledgments

Methodology

Our quantitative data infrastructure is the world's most comprehensive and quality controlled.

We study more than 4 million companies across 350+ startup ecosystems, combine data from the three leading venture funding databases and then remove duplicates and clean with an AI engine, machine learning techniques, and a manual review. Additionally, we work with 50+ countries to power and update the data found in our reports and policy consultancy work.

Key Definitions

Ecosystem: We define a startup ecosystem as a shared pool of resources, generally located within a 62-mile (100-kilometer) radius around a center point in a given region, with a few exceptions based on local reality. Resources typically include policymakers, accelerators, incubators, coworking spaces, educational institutions, and funding groups.

Exit: An exit, in the context of startups, refers to an event in which the founders, investors, or employees of a startup realize a return on their investment by selling their ownership stake in the company. Exits include

IPOs, M&A, buyouts, and reverse mergers. We only include the first exit as relevant.

H1/H2: Fiscal periods of half a year, in which January–June is H1 and July–December is H2. Similarly, Q1, Q2, etc. refers to the four fiscal quarters of a year (January–March, April–June, etc.).

Regions: We define global regions based on UN and World Bank Definition and divide all countries into seven regions: Asia, Europe, Latin America, MENA, North America, Oceania, sub-Saharan Africa. For a full list of which ecosystems are included in each region, please see here.

Startup: We define a startup as an innovative or technology-driven company that was founded within the last 10 years and that has technology and/or scalability at the core of its business model. In addition to software, this includes startups active in Deep Tech, such as Robotics, Life Sciences, and more.

Unicorn: A startup that meets our definition and has been valued at more than \$1 billion and has not exited.

Sub-Sector Definitions

Sub-sectors are not mutually exclusive nor comprehensive — some startups are in sub-sectors that we do not consider. In addition, we are aware of a clear tech convergence. Technologies such as AI software are increasingly interrelated, and we would expect a similar convergence over time for other startup sub-sectors.

Advertising Tech (Adtech): Captures different types of analytics and digital tools used in the context of advertising and marketing. Extensive and complex systems are used to direct, convey, or monitor advertising to target audiences of any size and scale.

Advanced Manufacturing & Robotics (AMR): The use of smart technology to improve traditional manufacturing of products and/or processes, and the science and technology of robots, their design, manufacture, and application.

Agriculture Tech (Agtech) & New Food: Agtech captures the use of technology in agriculture, horticulture, and aquaculture with the aim of improving yield, efficiency, and profitability through information monitoring and analysis of weather, pests, and soil and air temperature. New Food includes technologies that can be leveraged to create efficiency and sustainability in designing, producing, choosing, delivering, and consuming food.

Artificial Intelligence, Big Data & Analytics (AI & BD): An area of technology devoted to extracting meaning from large sets of raw data, e.g. often including simulations of intelligent behavior in computers.

Blockchain: A decentralized data storage method secured by cryptography. Companies building their product/architecture on top of this decentralized and encrypted technology are defined as Blockchain companies. Cryptocurrencies are one of many innovations utilizing Blockchain.

Cleantech: Sustainable solutions in the fields of energy, water, transportation, agriculture, and manufacturing

that include advanced materials, smart grids, water treatment, efficient energy storage, and distributed energy systems.

Cybersecurity: The body of technologies, processes, and practices designed to protect networks, computers, programs, and data from attack, damage, or unauthorized access.

Edtech: Technology devoted to the development and application of tools (including software, hardware, and processes) intended to redesign traditional products and services in education.

Fintech: Technology that aims to improve existing processes, products, and services in the Financial Services industry (including insurance).

Gaming: The development, marketing, and monetization of video games and gambling machines, as well as associated services.

Life Sciences: Life Sciences is concerned with diagnosing, treating, and managing diseases and conditions. This includes startups in Biotech, Pharma, and Medtech (also referred to as medical devices).

Ecosystem Page Metrics

Ecosystem Value: A measure of economic impact, calculated as the value of exits and startup valuations from H2 2021–2023. Ecosystem Value growth (CAGR) is calculated based on companies founded in the ecosystem in H2 2019–H2 2021 vs. H2 2021–H2 2023.

Total Early-Stage Funding: The total seed and Series A funding in tech startups in H2 2021–2023.

Total VC Funding: The total VC funding (seed, Series A, Series B+) in tech startups in 2019–2023.

Median Series A: The median of Series A rounds in tech startups in the ecosystem in H2 2021–2023.

Median Seed: The median of seed rounds in tech startups in the ecosystem in H2 2021–2023.

Software Engineer Salary: Average software engineer salary informed by data from Glassdoor, Salary.com, and PayScale, as well as local sources when available.

Time to Exit: The average age at the time of exit in the ecosystem in 2019–2023.

For additional definitions, please see the [Glossary](#) on our website.

Primary Data Sources

- Startup Genome proprietary data:
 - Interviews of 100+ experts
 - 2017–2023 Startup Ecosystem Survey with more than 10,000 participants per year
- Dealroom: global dataset on funding, exits, and locations of startups and investors
- Crunchbase: global dataset on funding, exits, and locations of startups and investors

- PitchBook: private capital market data provider
- Local partners (accelerators, incubators, startup hubs, investors):
 - List of startups
 - List of local exits and funding events
- Startup Genome LLC (2017-2023). StartupGenome.com database
- Dealroom.co BV. (2017-2023). Dealroom.co database
- Crunchbase (2017-2023). Crunchbase.com database
- CB Insights (2019-2023). Cbinsights.com database
- Orb Intelligence Inc. (2017-2023). orb-intelligence.com database
- PitchBook (2018-2023), a private capital market data provider database

Secondary Data Sources

- Forbes 2000
- GitHub API
- International IP Index
- Meetup.com
- OECD, R&D Spending
- Other sources from Life Sciences Rankings

- Salaries data from Glassdoor, Salary.com, and PayScale
- Shanghai Rankings
- Techboard
- Times Higher Education Rankings
- USPTO
- WIPO
- World Bank

Selected Data Timeframes

- Ecosystem Value: Sum of exits and funding rounds in H2 2021–2023.
- Based on long-term research and analysis, we know that it takes around one year for 50% of seed rounds to appear in the major data sources. As such, we use H2 2020 as the most recent period for seed rounds and earlier-stage metrics that are computed to create reliable benchmarks at the ecosystem level.
- For early-stage funding, we take the count of all seed and Series A investments in H2 2020–2022 for seed rounds and H2 2021–2023 for Series A rounds. It takes four to eight weeks for the majority of Series A rounds to appear in our sources.

Ranking Methodology

Global Startup Ecosystem Ranking 2024 (Top 40)

This ranking identifies the Top 40 ecosystems. These ecosystems are more mature than other ecosystems globally, featuring more exits over \$50 million and more funding activities.

This ranking is a weighted average of the following factor scores:

- **Performance: 30%**
- **Funding: 25%**
- **Market Reach: 20%**
- **Talent & Experience: 20%**
- **Knowledge: 5%**

We calculate an ecosystem index value for each factor, based on the sub-factor and metrics detailed below. The ecosystems scores are multiplied by the above weights to establish the overall rank of each ecosystem. The weights of the factors were determined through correlation analyses and modeling work based on linear

regression analyses, using factor indices as independent variables with the performance index as a dependent variable. Finally, adding the actual Performance Index to the ranking formula serves to include the influence of unobserved factors on the performance of an ecosystem.

Ranking Details

Performance

Captures the actual leading, current, and lagging indicators of ecosystem performance.

- **50% Ecosystem Value**
 - Log of sum of all exits and estimated startups valuations during H2 2021–2023 without double-counting
- **37.5% Exits**
 - 80% volume of exits (80% log of number of \$50 million+ exits and 20% log of number of \$1 billion+ exits) from H2 2021–2023
 - 20% exit growth index (scored from 1 to 10) from 2020–2021 vs. 2022–2023
- **12.5% Startup Success**
 - 80% growth-stage success (50% ratio of Series C-to-A Startups and 50% from number of unicorns, companies over \$B valuation) from H2 2021–2023
 - 20% early-stage success (ratio of Series B-to-A startups) from H2 2021–2023

Funding

Quantifies funding metrics important to the success of early-stage startups.

- **90% Access**
 - 90% early-stage funding volume (80% log of count and 20% log of sum of total early-stage funding deals). The time range for seed rounds is July 1, 2020 to December 31, 2022 and for Series A rounds is July 1, 2021 to Dec 31, 2023
 - 10% log of early-stage funding growth from Seed count from July 1, 2019 to Dec 31, 2021 and Series A Count from July 1, 2020 to Dec 31, 2022 to Seed count from July 1, 2020 to Dec 31, 2022 and Series A Count from July 1, 2021 to Dec 31, 2023
- **10% Quality and Activity**
 - 70% volume of investors (50% log of total number of VCs and CVCs in 2022 and 50% log of total number of investors with \$100 million+ assets under management in Q1 2022)
 - 10% experience of investors (50% number of investors with above average exit rates and 50% average years of experience of investors)
 - 20% new investors (50% log of total number of new investors, with less than five years of activity) and 50% ratio of active investors

Market Reach

Measures early-stage startup access to customers, allowing them to scale and potentially “go-global”.

- **75% Local Reach**
 - 45% Scaleup Production
 - 50% ratio of startups with \$1 billion+ valuations to GDP from H2 2021–2023
 - 40% ratio of \$50 million+ exits to GDP from H2 2021–2023
 - 10% log of ratio of exits over \$50 million from H2 2021–2023 to Series A funding in the first from H2 2021- 2023
 - 30% Local Market
 - 90% from the log of GDP of the country
 - 10% from tiers of average number of days to commercialization of IP assets
- **25% Global Reach**
 - 60% ratio of tech startups (formed after 2012) with international secondary offices
 - 20% from the log of tech companies with secondary offices in the ecosystem
 - 20% from the log of international investors

Talent & Expertise

Assesses the talent early-stage startups have access to and the degree of startup experience in an ecosystem.

- **37.5% Talent**
 - 80% Tech Talent
 - 90% Quality & Access
 - 70% log of count of \$50 million+ exits in 2014-2023
 - 10% share of top Github coders to total Github coders (based on the data available in December 2023)
 - 10% log of count of Github coders on github.com with more than 10 followers (based on the data available in December 2023)
 - 10% English Proficiency Score for 2023
 - 10% Cost
 - 50% log of software engineer salary — lower is considered better — from Glassdoor, Salary.com, and PayScale for 2023
 - 50% log of funding runway: ratio of median Series A funding rounds for H2 2021–2023 by software engineer salary
 - 20% Life Sciences
 - 30% STEM students: log of number of STEM students

- 60% Life Sciences access
 - 70% log of number of Life Sciences disciplines
 - 30% log of number of institutes with Life Sciences-related disciplines
- 10% Quality
 - 25% average of CNCI score from Shanghai Rankings
 - 25% average of TOP score from Shanghai Rankings
 - 25% average IC score from Shanghai Rankings
 - 25% average PUB score from Shanghai Rankings
- **62.5% Experience**
 - 80% startup experience in the ecosystem
 - Log of count of funding of Series A in 2014–2023
 - 20% scaling experience in the ecosystem (the cumulative number of significant exits — over \$50 million and \$1 billion — over 10 years for startups founded in the ecosystem)
 - 60% log of number of \$1 billion+ exits in 2014–2023
 - 40% log of number of \$50 million+exits in 2014–2023

Knowledge

Measures innovation through research and patent activity.

- **90% patents (the volume, complexity, and potential of all patents created in the ecosystem)**
 - 60% log of tier of number of all the patents in the ecosystem in 2012–2021
 - 20% three-year moving average growth of all patents
 - 20% technology potential, a measure calculated at the technology class level globally and calculated for each ecosystem based on the technologies it produces
 - 20% complexity of technology class, based on a PageRank algorithm
 - 30% global growth of technology class
 - 50% size of technology class (log of number of global patents in class) in 2012–2021
- **10% research**
 - H-index, a measure of publication impact, this metric looks at the production of all research at the country level in 1996–2021

Emerging Ecosystems Ranking

Emerging ecosystems are those ecosystems following the Top 40 global ecosystems in the Performance Success Factor. The factor weights used to rank these ecosystems are slightly different from those used with top ecosystems to reflect their emerging status and emphasize the factors that have more influence in ecosystems that are just beginning to grow. Less weight is given to the number of exits over \$50 million and startup activity is more focused on early-stage funding than in the Top 40 ecosystems.

The Emerging ecosystem ranking is a weighted average of the following factor scores:

- **Performance: 30%**
- **Funding: 32.5%**
- **Market Reach: 15%**
- **Talent & Experience: 17.5%**
- **Knowledge: 5%**

Performance

Captures the actual leading, current, and lagging indicators of ecosystem performance.

- **75% Ecosystem Value**
 - Log of sum of all exits and estimated startups valuations during H2 2021–2023 without double-counting



• **20% Exits**

- 80% volume of exits (80% log of number of \$50 million+ exits and 20% log of number of \$1 billion+ exits) in H2 2021–2023
- 20% Exit Growth Index (scored from 1 to 10) for 2020–2021 vs. 2022–2023

• **5% Startup Success**

- 80% growth-stage success (50% ratio of Series C-to-A startups and 50% log of unicorns from H2 2021–2023)

Funding

Quantifies funding metrics important to the success of early-stage startups.

• **100% Access**

- 90% early-stage funding volume (80% log of count and 20% log of sum of total early-stage funding deals). The time range for seed rounds is July 1, 2020 to December 31, 2022 and for Series A rounds is July 1, 2021 to Dec 31, 2023
- 10% log of early-stage funding growth from Seed count from July 1, 2019 to Dec 31, 2021 and Series A Count from July 1, 2020 to Dec 31, 2022 to Seed count from July 1, 2020 to Dec 31, 2022 and Series A Count from July 1, 2021 to Dec 31, 2023

Market Reach

Measures early-stage startup access to customers allowing them to scale and “go-global.”

• **55% Local Reach**

- 40% Scaleup Production
 - 55% ratio of startups with \$1 billion+ valuations to GDP in H2 2021–2023
 - 45% ratio of \$50 million+ exits to GDP in H2 2021–2023
- 15% Local Market
 - 100% from the log of GDP of the country

• **45% Global Reach**

- 80% ratio of tech startups (formed after 2012) with international secondary offices
- 20% from the log of tech companies with secondary offices in the ecosystem

Talent & Experience

Assesses the talent early-stage startups have access to and the degree of startup experience in an ecosystem.

• **43% Talent**

- 80% Tech Talent
 - 50% Quality & Access

– 50% log of count of \$50 million+ exits from 2014–2023

– 30% share of top Github coders to total Github coders

– 20% log of count of Github coders with more than 10 followers on github.com

• **50% Cost**

– 50% log of software engineer salary — lower is better — from Glassdoor, Salary.com, and PayScale

– 50% log of funding runway: The ratio of median Series A funding rounds by software engineer salary

- 20% STEM Students: log of number of STEM students.

• **57% Experience**

- 80% Startup Experience in Ecosystem
 - Log of count of Series A funding in 2014–2023
- 20% Scaling Experience in Ecosystem (the cumulative number of significant \$50 million+ and \$1 billion+ exits over 10 years for startups founded in the ecosystem)
 - 60% log of the number of \$1 billion+ exits in 2014–2023
 - 40% log of the number of \$50 million+ exits in 2014–2023

Knowledge

Measures innovation through research and patent activity.

- **90% patents (the volume, complexity, and potential of all patents created in the ecosystem)**
 - 60% log of tier of number of all the patents in the ecosystem in 2012–2021
 - 20% three-year moving average growth of all patents
 - 20% technology potential, a measure calculated at the technology class level globally and calculated for each ecosystem based on the technologies it produces
 - 20% complexity of technology class, based on a PageRank algorithm
 - 30% global growth of technology class
 - 50% size of technology class (log of number of global patents in class) in 2012–2022
- **10% research**
 - H-index, a measure of publication impact, this metric looks at the production of all research at the country level

Changes from GSER 2023

Startup Genome aims continuously to improve its data and research. Therefore, as with previous years, we have made a number of changes to our methodology, to reflect our changing understanding, as well as our beliefs concerning the reliability and representativeness of data sources.

The most substantial change this year is the removal of the ‘connectedness’ factor. This was previously composed of two sub-factors: ‘local connectedness’ and ‘global connectedness’.

The local connectedness component was heavily dependent upon data concerning numbers of meetups, which we used as an indicator of relevant networks within a local ecosystem. However, it is our opinion that this indicator has become less useful since the pandemic, given an increase in virtual and hybrid events. Additionally, this component used data from Meetup.com, which, whilst being a global platform used in over 180 countries, has somewhat uneven adoption in less-developed ecosystems. Therefore, as we expand our coverage of ecosystems, we believe that usage data from Meetup.com will increasingly diverge from the underlying networks which we are attempting to measure. For these reasons, the local connectedness component was removed, and the ‘global connectedness’ component merged back into the ‘market reach’ category, as existed in some previous editions. This also necessitated a slight reweighting of the remaining categories.

Despite these changes, we continue to believe that networks are vitally important to entrepreneurship, and may reintroduce this category in the future, as new data sources and methods for measuring entrepreneurial networks and human connections become available.

Another change concerned the use of patent data within the ‘Knowledge’ category. Previous editions used the rate of growth of first-filings as a proxy indicator of entrepreneurially-relevant knowledge production. However, there were concerns that this measure artificially inflated the rank of ecosystems which subsidize patent filings, and might reward quantity over quality. We have therefore changed this measure slightly, from growth of first-filings to growth of PCT patent applications, which we consider may be a better indicator of both quality and quantity.

The 2025 edition of the GSER will include further changes. One will be a clearer description of sub-national ecosystems: in editions up to and including this one, we have referred to some smaller countries (such as Malta) or less populated countries (such as New Zealand) as whole ecosystems in themselves, so that the rankings have contained a mix of cities and countries. However, since we intend to introduce a separate national entrepreneurship index, future editions of the GSER will refer to cities and their surrounding region only.

We continue to believe that networks are vitally important to entrepreneurship, and may reintroduce this category in the future, as new data sources and methods for measuring entrepreneurial networks and human connections become available.

Changes in Ecosystem Value

It is our constant endeavor to improve our quality of research and data, in order to help our members and readers gain accurate and current knowledge on global startup ecosystems. With that aim in mind, we have significantly improved our data set since the GSER 2021 — both in terms of exhaustiveness and quality. As we improved the data, one of the key outcomes was an increase in Ecosystem Value. The major factors that influenced this are:

- 1. Technology startup classification:** We have made significant improvements in our classification of technology companies by adding more comprehensive classification criteria and tags from multiple sources. We have added CB Insights data and introduced in-depth checks to ensure the tech classification is accurate. This resulted in more companies being tagged as tech and hence more deals added to our dataset. This contributed approximately 8% to Ecosystem Value.
- 2. Increasing the age criteria:** We concluded that older startups are more likely to receive higher and late-stage funding rounds. With that in mind, for exits over \$100 million we included companies with formation dates that go back to 1995. For rounds later than Series B, we also include companies with formation dates since 1995 in our dataset.
- 3. Increasing unicorns data:** We have made enormous strides in expanding unicorn coverage in our dataset. This includes incorporating CB Insights unicorns and \$1 billion+ exits (after in-depth checks). This contributed to an approximate 36% increase in Ecosystem Value of the top ecosystems.
- 4. Fine-combing through big deals:** As a final check, we scrupulously examined the larger deals of each ecosystem to make sure that every deal was valid, reflected the true value, and belonged to that particular ecosystem.
- 5. From last year, we are including exits larger than \$500 million that took place after the H2 2019.** These large exits stay in their ecosystem, mostly in the form of dry powder for investors to expand their portfolios.
- 6. In previous years, we have only considered the ecosystem that a startup is founded in.** From last year, we have also added the value of the top five startups and/or unicorns to the ecosystem where the startup is headquartered. The intention is to attribute both where a startup is born and where it creates attraction.

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This year’s cover features Seoul. The Seoul ecosystem was selected for its impressive performance, jumping three ranks to #9 in this year’s Global Ecosystem Rankings.

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Budapest
Hungarian Innovation Agency
NRDIO

Cairo
Information Technology Industry Development Agency (ITIDA)

Calgary
Platform Calgary
Calgary Innovation Coalition
Calgary Economic Development

Copenhagen
Copenhagen Fintech

Córdoba
Agencia Córdoba Innovar y Emprender

Detroit
William Davidson Foundation



Doha

[Qatar Development Bank](#)

Edmonton

[Edmonton Unlimited](#)

Estonia

[Startup Estonia](#)

Fukuoka

[JETRO, Fukuoka](#)

Georgia

[Georgia’s Innovation and Technology Agency \(GITA\)](#)

Helsinki Metropolitan Area

[City of Helsinki](#)

Indiana

[Indiana Economic Development Corporation](#)

Istanbul

[Istanbul Development Agency](#)

Kerala

[Kerala Startup Mission](#)

Kuala Lumpur

[Cradle Fund](#)

Greater Lausanne Region

[Innovaud](#)

[Biopôle](#)

[unlimitrust campus](#)

Luxembourg

[Ministry of the Economy, Luxembourg](#)

Malta

[Malta Enterprise Corporation](#)

Manila

[Department of Trade and Industry \(DTI\), Manila](#)

Melbourne

[LaunchVic](#)

Metro Rhein-Ruhr

[North-Rhine Westphalia State Government](#)

Mid-East Region, Ireland

[Meath Enterprise](#)

Mississippi

[Mississippi Development Authority](#)

Montréal

[Startup Montréal](#)

[Ministère de l’Économie, de l’Innovation et de l’Énergie](#)

[Ville de Montréal](#)

[Montréal International](#)

[Réseau Capital](#)

Morocco

[UM6P - Mohammed VI Polytechnic University](#)

Muscat, Oman

[The Rising Omani Startups Programme](#)

New York City

[New York City Economic Development Corporation](#)
[Tech:NYC](#)

New Zealand

[Ministry of Business, Innovation and Employment \(MBIE\)](#)

Odisha

[Startup Odisha](#)

Philadelphia

[Ben Franklin Technology Partners of Southeastern Pennsylvania](#)

[Drexel University](#)

[University City Science Center](#)

Pittsburgh

[Pittsburgh Regional Alliance](#)

Portugal

[Startup Portugal](#)

Québec City

[Québec International](#)

Rotterdam

[Up!Rotterdam](#)

Sapporo

[City of Sapporo](#)

Seoul

[Seoul Business Agency](#)

Sharjah

[Sharjah Entrepreneurship Center](#)

Singapore

[Enterprise Singapore](#)

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[Information and Communication Technology Agency of Sri Lanka](#)

Sweden

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Sydney

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[StartupTN \(Tamil Nadu Startup and Innovation Mission\)](#)

Tel Aviv

[Tel Aviv Global](#)

Telangana

[T-Hub Foundation](#)

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[Tokyo Metropolitan Government](#)

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[Caisse des Dépôts et Consignations \(CDC\) Smart Capital](#)

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[Intesa Sanpaolo Innovation Center](#)
[Fondazione Compagnia di San Paolo](#)

Victoria

[La Trobe University](#)

Valencia

[València Innovation Capital](#)

Yokohama

[Office of the City of Yokohama Representative to the Americas](#)



