

dealroom.co

# Global Tech Ecosystem Index 2025



SECTOR EDITION

Actionable benchmarks from 281 tech ecosystems based on investment, innovation, talent, and outcome.

14th of October 2025

# Providing data transparency to 120+ Tech Ecosystem partners across the world

Join our ecosystem network now  
» [dealroom.co/ecosystems-network](https://dealroom.co/ecosystems-network)



# Learn more about the Global Tech Ecosystem Index Sector Edition

Intro to the Index - Video Podcast



Dashboard demo



Find out more at  
[dealroom.co/tech-ecosystem-index-2025](https://dealroom.co/tech-ecosystem-index-2025)

# Building on the Global Tech Ecosystem Index

This Sector Edition extends the Global Tech Ecosystem Index, first published in May 2025.

It applies the same framework to sector-level data, providing new insights into where innovation thrives by industry.

For a broader overview of overall ecosystem performance, refer to the original Index.

» [Access now](#)





# 1 Introduction

2 Ranking Highlights

3 City Deep Dives

A Appendix

# Ecosystem development is driven by technology waves

## PC era

**The foundation:**  
Bringing computing power to businesses and households

## Internet era

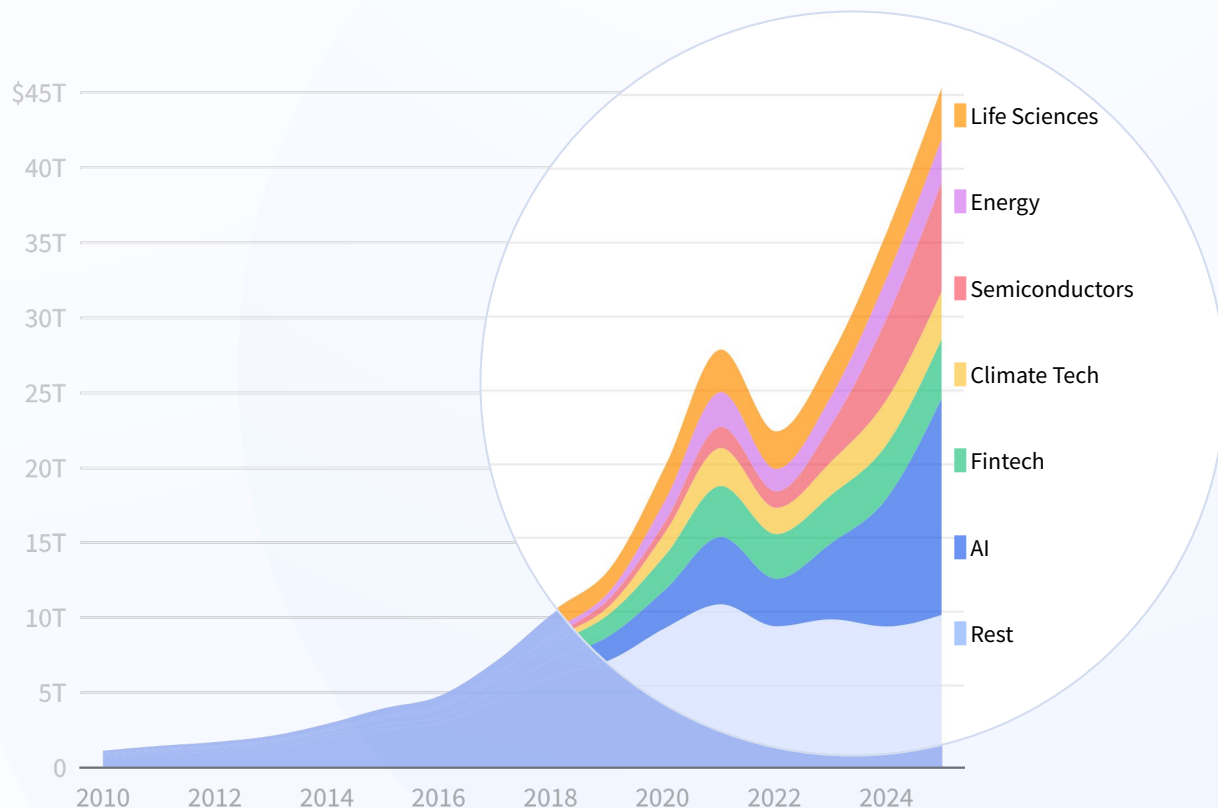
**The expansion:**  
Entire industries moved online, enabled by cloud, mobile, and SaaS

## Intelligence & autonomy era

**The frontier:**  
AI and advanced technologies are transforming innovation and fueling the next phase of ecosystem growth

# Decoding value creation in tech

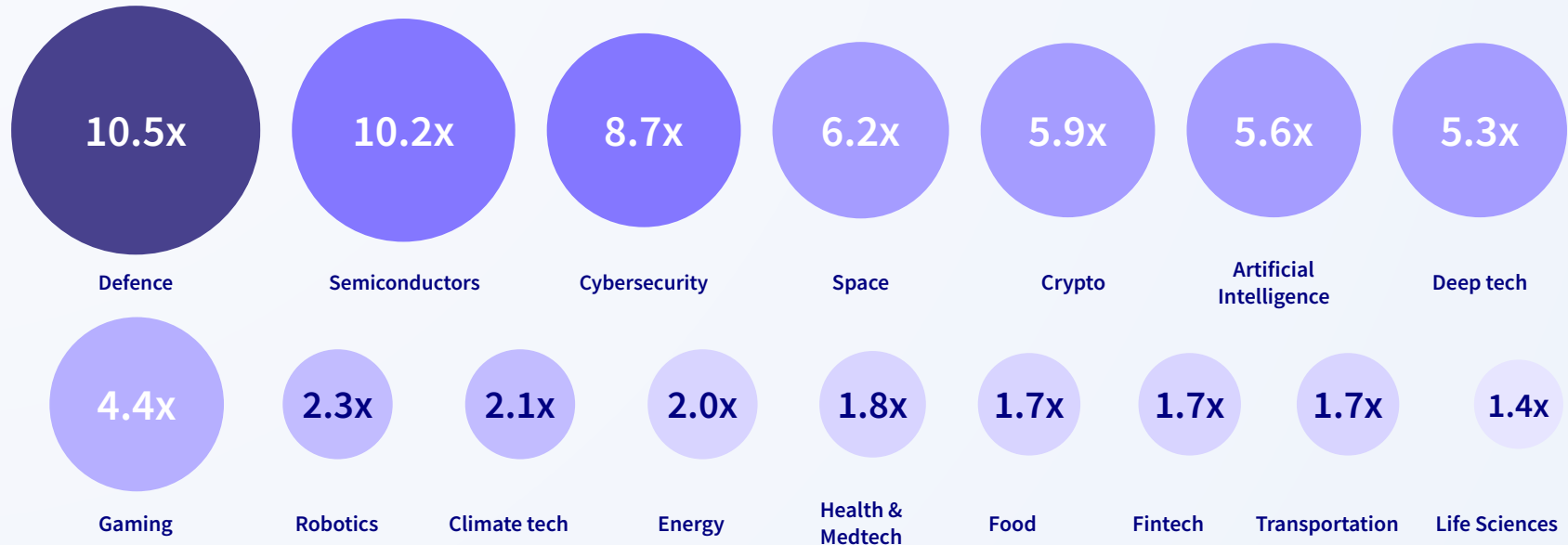
Value creation in the global economy is increasingly driven by technology. However, tech growth is not homogeneous. It has been propelled by different sectors at different times. Understanding these sectoral shifts provides the lens to position your ecosystem for future opportunities.



# High-growth innovation sectors are defining the next wave of tech

How can your ecosystem seize these opportunities?

EV Growth by sector, 2020-2025



# Building on the Global Tech Ecosystem Index:

## A data-driven ranking of tech ecosystems across 16 sectors

### Why we built it

To respond to growing demand from policymakers and ecosystem builders for tools that help develop local innovation economies. It shows that thriving ecosystems can emerge anywhere, not only in established tech hubs.

### How it works

The index allows you to explore your ecosystem performance in detail and analyse the performance of different sectors. The ranking shows which ecosystems lead per sector. Together, these provide a multidimensional view of where innovation thrives and help cities identify their strengths, gaps, and global position.

### What sectors are covered

We include the most relevant sectors shaping today's global tech economy, ranging from industries to technologies. The complete list can be further explored in the [Dealroom Sector Table](#).



Defence



Semiconductors



Crypto



Cybersecurity



Space



Deep tech



Artificial Intelligence



Health & MedTech



Gaming



Robotics



Climate tech



Energy



Food



Transportation



Fintech



Life Sciences



# A Global Benchmark

As part of the index, we are releasing a ranking for each sector in the Global Champions and Density Leaders categories, building on the overall ecosystem rankings published in May 2025.

Top 20 can be found in the Appendix, with the full list available on:

» [app.dealroom.co/locations](https://app.dealroom.co/locations)

We created two lenses to highlight different strengths of tech ecosystems



## Global Champions

SCALE LENS

The world's biggest and most established startup ecosystems, ranked by absolute metrics such as venture capital, enterprise value creation, unicorns, and university linkages.

These hubs have the depth and infrastructure to support startups from seed to IPO and often shape global tech trends.



## Density Leader

PER CAPITA LENS

Ecosystems that outperform relative to their population size, showing exceptional innovation output per capita.

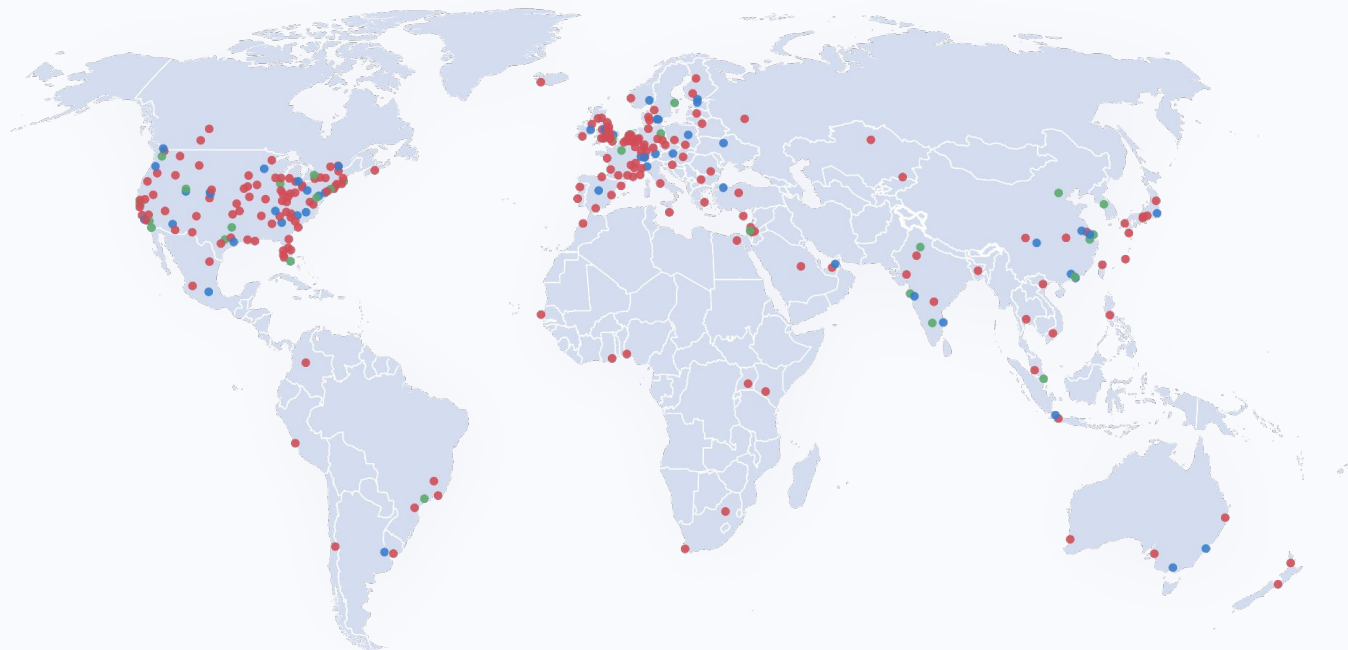
These hubs are marked by high startup activity, research intensity, and strong university linkages, proving that world-class ecosystems can emerge anywhere.

# Geographic Scope

## 281 cities in 69 countries

The dataset starts with 208 cities that have at least one unicorn. Additionally, it includes 73 cities which have at least >\$100M in funding and 50+ VC rounds since 2019.

In this report, we look at cities as metropolitan areas or hubs which may consist of multiple cities, suburbs and nearby towns.



■ Cities with 20+ unicorns (30 cities) ■ 6–20 unicorns (49 cities) ■ 0–5 unicorns (203 cities)

1 Introduction

## 2 Ranking Highlights

3 City Deep Dives

A Appendix



# Global Champions: AI

## TOP 20 IN THE WORLD

The world's largest and most successful AI ecosystems, identified by VC investment, enterprise value, ecosystem momentum, unicorns, university linkages and patents.

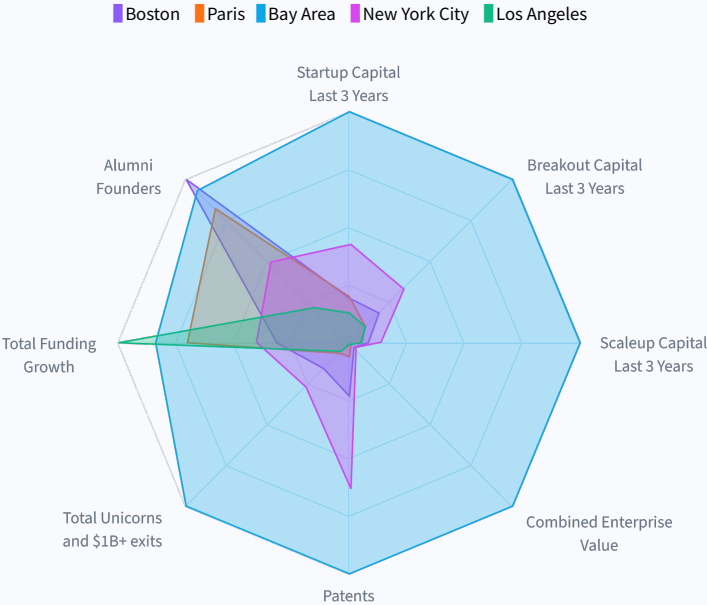
RANK HUB

- |     |  |                  |
|-----|--|------------------|
| #1  |  | Bay Area         |
| #2  |  | New York City    |
| #3  |  | Paris            |
| #4  |  | Los Angeles      |
| #5  |  | Boston           |
| #6  |  | Toronto-Waterloo |
| #7  |  | London           |
| #8  |  | Tel Aviv         |
| #9  |  | Beijing          |
| #10 |  | Cambridge        |

RANK HUB

- |     |  |               |
|-----|--|---------------|
| #11 |  | Munich        |
| #12 |  | Austin        |
| #13 |  | Shanghai      |
| #14 |  | Seoul         |
| #15 |  | Seattle       |
| #16 |  | Washington DC |
| #17 |  | Tokyo         |
| #18 |  | Pittsburgh    |
| #19 |  | Zurich        |
| #20 |  | Copenhagen    |

Top 5 AI Global Champions compared » [See results](#)



While this index emphasizes overall ecosystem performance over strength in any singular metric, these cities still have unique strengths and weaknesses. You can explore this and further insights in our dedicated data dashboard.



Paris FRANCE



NOTABLE UNIVERSITIES

Polytechnique, Sorbonne University, HEC Paris, INSEAD

AI ENTERPRISE VALUE

\$60 Billion

ICONIC COMPANIES

Mistral AI, Hugging Face, Poolside AI

METRO AREA INHABITANTS

12.2M people

**\$1.3B**

AI Startup Capital

**\$2.9B**

AI Breakout Capital

**\$5.4B**

AI Scaleup Capital

**\$60B**

AI Enterprise Value

**2K**

AI Alumni Founders

**6K**

AI Patents

**11**

AI Nr. of unicorns

**+150%**

AI Funding growth (19-20 vs 23-24)















# Density Leaders: AI

## TOP 20 IN THE WORLD

The world's densest AI ecosystems, identified by VC investment, enterprise value, unicorns, university linkages and patents. These cities have high output relative to their size.

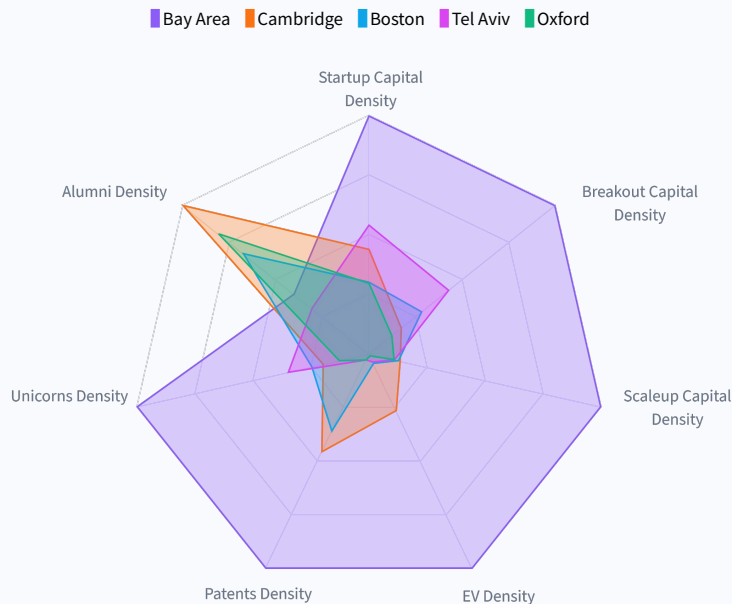
### RANK HUB

- |     |  |
|-----|--|
| #1  |  Bay Area   |
| #2  |  Cambridge  |
| #3  |  Boston     |
| #4  |  Tel Aviv   |
| #5  |  Oxford     |
| #6  |  Munich     |
| #7  |  London     |
| #8  |  Austin     |
| #9  |  Boulder    |
| #10 |  Pittsburgh |

### RANK HUB

- |     |  |
|-----|--|
| #11 |  New York City    |
| #12 |  Tallinn          |
| #13 |  Zurich           |
| #14 |  Stockholm        |
| #15 |  Paris            |
| #16 |  Copenhagen       |
| #17 |  Salt Lake City   |
| #18 |  Helsinki         |
| #19 |  Toronto-Waterloo |
| #20 |  Seattle          |

## Top 5 AI Density Leaders compared » [See results](#)



While this index emphasizes overall ecosystem performance over strength in any singular metric, these cities still have unique strengths and weaknesses. You can explore this and further insights in our dedicated data dashboard.



#4

## Boston UNITED STATES



### NOTABLE UNIVERSITIES

Harvard, MIT, Brown, Northeastern

### AI ENTERPRISE VALUE

\$178 Billion

### ICONIC COMPANIES

Nuance Communications, Dynatrace, Datarobot

### METRO AREA INHABITANTS

4.9M people

**\$1.3B**  
AI Startup  
Capital

**\$5.3B**  
AI Breakout  
Capital

**\$9.3B**  
AI Scaleup  
Capital

**\$178B**  
AI Enterprise  
Value

**2.5K**  
AI Alumni  
Founders

**23K**  
AI  
Patents

**28**  
Nr. of AI  
unicorns



## Deep tech Global Champions Top 20

EXPLORE MORE

### Dive deeper into the rankings

You can find the Top 20 of all sector rankings in the appendix, with the whole list available for premium user under

» [app.dealroom.co/locations](https://app.dealroom.co/locations)

RANK HUB

#1  Bay Area

#2  Boston

#3  Paris

#4  New York City

#5  Cambridge

#6  Beijing

#7  London

#8  Toronto-Waterloo

#9  Tel Aviv

RANK HUB

#11  Austin

#12  Munich

#13  Stockholm

#14  San Diego

#15  Seattle

#16  Tokyo

#17  Shanghai

#18  Seoul

#19  Zurich

- 1 Introduction
- 2 Ranking Highlights
- 3 City Deep Dives**
- A Appendix

# How to read the City Deep Dives

Comparing sector performance within and across cities. Each city is ranked for each sector. We show which sectors over-index (rank better than the city overall) and which under-index.

This does not mean these are the biggest or most successful sectors in a given city, but rather highlights the most globally competitive segments.

In top-ranked ecosystems, small moves matter; in mid- or lower-ranked ecosystems, larger swings are typically needed to signal a step-change.\*

Use these insights to spot advantages to double-down on strengths or gaps to address through policy, infrastructure, talent, or capital.



**Single-city profile**  
a city's sectors vs  
its overall rank to show over-  
and under-performance

## Singapore – Overall rank #13

Global Champions

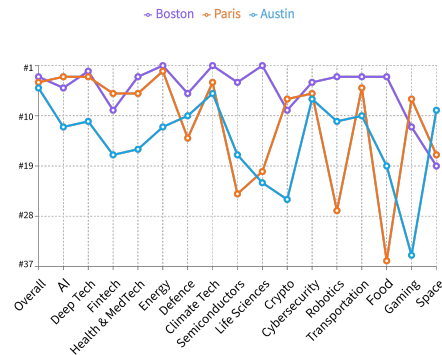
Sector	Rank	Sector Rank vs Overall
Crypto	4	↗ 9
Fintech	5	↗ 8
Gaming	8	↗ 5
Transportation	17	↘ 4
Deep Tech	20	↘ 7



**Cross-city comparison**  
ranks for selected sectors  
across multiple cities  
(who leads where)

## Champions Rankings by Sector

Lower values indicate better rankings





# Examples of Ecosystems strength and weaknesses: Phoenix

## Phoenix



GLOBAL CHAMPION IN THE WORLD

Sector	Sector ranking	Change in ranking*
Food	#28	↗ 16
Energy	#29	↗ 15
Climate Tech	#33	↗ 11
Transportation	#37	↗ 7
Space	#41	↗ 3
Defence	#54	↘ 10
AI	#57	↘ 13
Cybersecurity	#62	↘ 18

Sector	Sector ranking	Change in ranking*
Health & Medtech	#62	↘ 18
Fintech	#63	↘ 19
Gaming	#67	↘ 23
Deep Tech	#77	↘ 33
Robotics	#79	↘ 35
Semiconductors	#89	↘ 45
Life Science	#94	↘ 50
Crypto	#112	↘ 68

# Examples of Ecosystems strength and weaknesses: Dubai

Dubai

 **#119**

DENSITY LEADER IN THE WORLD

Sector	Sector ranking	Change in ranking*
Food	#26	↗ 93
Energy	#37	↗ 82
Climate Tech	#40	↗ 79
Transportation	#51	↗ 68
Space	#55	↗ 64
Defence	#56	↗ 63
AI	#91	↗ 28
Cybersecurity	#112	↗ 3

Sector	Sector ranking	Change in ranking*
Health & Medtech	#120	↘ 1
Fintech	#141	↘ 22
Gaming	#165	↘ 46
Deep Tech	#170	↘ 51
Robotics	#191	↘ 72
Semiconductors	#195	↘ 76
Life Science	#204	↘ 85
Crypto	#209	↘ 90

Source: Dealroom.co Note: \*Change in ranking is between how a city ranks overall vs. how it ranks in a specific sector → highlights most globally competitive sectors

# Spotlight: Tech ecosystems leading in key segments

## Defence

Hub

Rank

Change in ranking\*



Munich

#4

↗ 15



## Semiconductors

Hub

Rank

Change in ranking\*



Beijing

#3

↗ 12



## Fintech

Hub

Rank

Change in ranking\*



Amsterdam

#13

↗ 8



## Cybersecurity

Hub

Rank

Change in ranking\*



Tel Aviv

#3

↗ 7



## Deep tech

Hub

Rank

Change in ranking\*



Cambridge

#5

↗ 15



## Food

Hub

Rank

Change in ranking\*



Bengaluru

#7

↗ 20



## Life Sciences

Hub

Rank

Change in ranking\*



Basel

#19

↗ 73



## Robotics

Hub

Rank

Change in ranking\*



Pittsburgh

#5

↗ 48

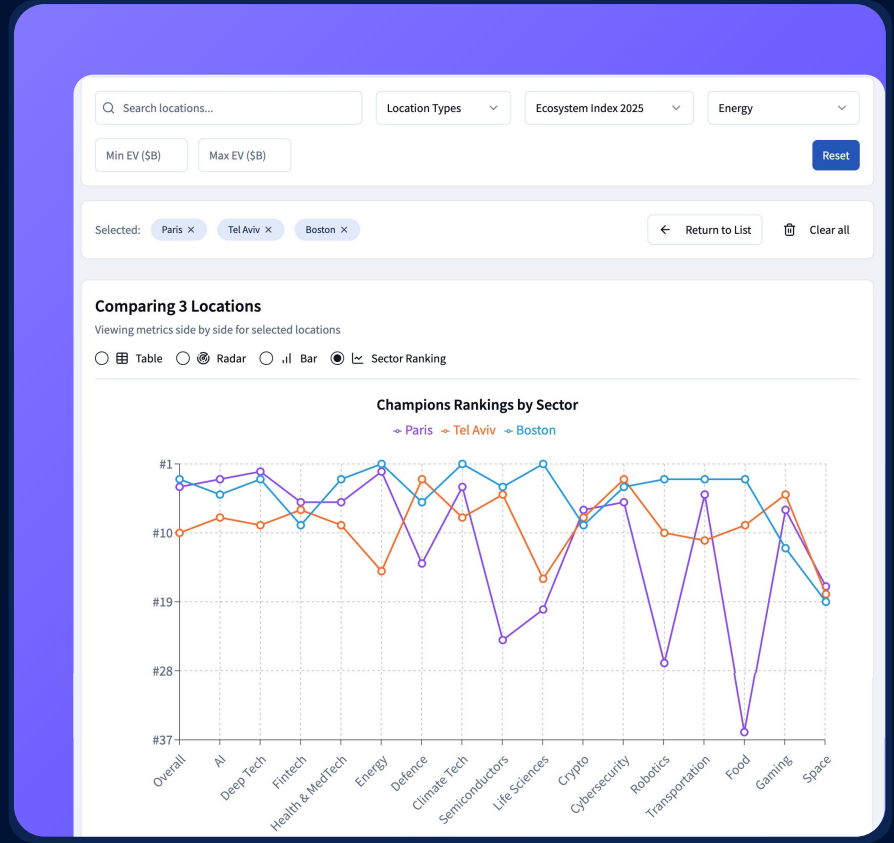
## NEW FUNCTIONALITY

# Cross-city comparison made simple

The cross-city benchmark highlights how your city's strengths and weaknesses stack up against global peers, making it easier to identify competitive advantages and areas for improvement.

These tools allow you to:

- Compare across multiple cities to understand relative positioning
- Spot peer groups and benchmark against them

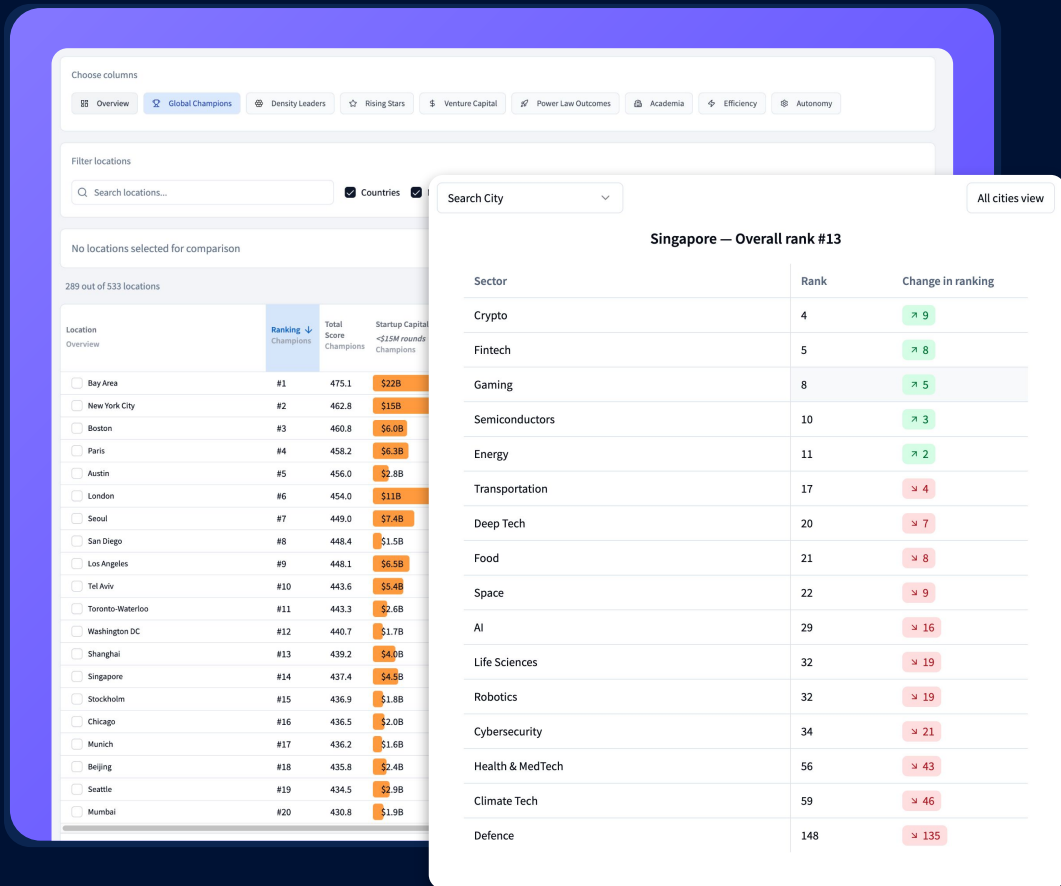


## EXPLORE HIGHLIGHTS

# Benchmark your Tech Ecosystem in real time!

Explore and compare 281 cities  
across 69 countries with our live &  
interactive dashboard.

» Explore now







dealroom.co

**Get in touch to see how we can  
help measure your ecosystem**



Find out more at  
[dealroom.co/tech-ecosystem-index-2025](https://dealroom.co/tech-ecosystem-index-2025)

- 1 Introduction
- 2 Ranking Highlights
- 3 City Deep Dives

## **A** Appendix

## The methodology in detail: Weighted point scoring based on percentile ranks

**Global Champions**  
Absolute values

**Density Leaders**  
Per capita values

Weightings / total possible points		500	500
<b>Capital &amp; investment</b>	<b>Startup Capital</b> Investment in \$1–15M rounds 21-24	50	50
	<b>Breakout Capital</b> Investment in \$15–100M rounds 21-24	50	50
	<b>Scaleup Capital</b> Investment in \$100M+ rounds 21-24	50	50
	<b>Ecosystem Momentum</b> Total funding growth (%) 19-20 vs 23-24	50	-
<b>Value Creation</b>	<b>Enterprise Value 2024</b> Combined total valuation of startups*	100	100
	<b>Total number of unicorns and \$1B+ exits</b> Startups that reach \$1B+ valuation milestone	100	100
<b>Innovation &amp; talent</b>	<b>University talent &amp; linkage</b> Founders from local universities that raised \$1-15M, \$15-100M, and \$100M+ (⅓ each)	50	100
	<b>Number of patents developed</b> Powered by Cipher.ai	50	50



# Top 20 hubs in AI

IN THE WORLD

## Global Champions

RANK HUB











#1	 Bay Area
#2	 New York City
#3	 Paris
#4	 Los Angeles
#5	 Boston
#6	 Toronto-Waterloo
#7	 London
#8	 Tel Aviv
#9	 Beijing
#10	 Cambridge

RANK HUB

#11	 Munich
#12	 Austin
#13	 Shanghai
#14	 Seoul
#15	 Seattle
#16	 Washington DC
#17	 Tokyo
#18	 Pittsburgh
#19	 Zurich
#20	 Copenhagen

## Density Leaders

RANK HUB

#1	 Bay Area
#2	 Cambridge
#3	 Boston
#4	 Tel Aviv
#5	 Oxford
#6	 Munich
#7	 London
#8	 Austin
#9	 Boulder
#10	 Pittsburgh

RANK HUB

#11	 New York City
#12	 Zurich
#13	 Tallinn
#14	 Stockholm
#15	 Paris
#16	 Copenhagen
#17	 Salt Lake City
#18	 Helsinki
#19	 Toronto-Waterloo
#20	 Seattle



# Top 20 hubs in Deep tech

IN THE WORLD

## Global Champions

RANK HUB











#1	 Bay Area
#2	 Boston
#3	 Paris
#4	 New York City
#5	 Cambridge
#6	 Beijing
#7	 London
#8	 Toronto-Waterloo
#9	 Tel Aviv
#10	 Los Angeles

RANK HUB











#11	 Austin
#12	 Munich
#13	 Stockholm
#14	 San Diego
#15	 Seattle
#16	 Tokyo
#17	 Shanghai
#18	 Seoul
#19	 Zurich
#20	 Singapore

## Density Leaders

RANK HUB

#1	 Bay Area
#2	 Cambridge
#3	 Boston
#4	 Oxford
#5	 Grenoble
#6	 Tel Aviv
#7	 Boulder
#8	 Munich
#9	 Santa Barbara
#10	 Austin

RANK HUB

#11	 Zurich
#12	 Stockholm
#13	 Haifa
#14	 Pittsburgh
#15	 New York City
#16	 London
#17	 San Diego
#18	 Seattle
#19	 Malmö
#20	 Paris



# Top 20 hubs in Defence

IN THE WORLD

## Global Champions

RANK HUB

#1	Bay Area
#2	Los Angeles
#3	Tel Aviv
#4	Munich
#5	New York City
#6	Boston
#7	Washington DC
#8	San Diego
#9	London
#10	Austin

RANK HUB

#11	Pittsburgh
#12	Denver
#13	Seattle
#14	Paris
#15	Hangzhou
#16	Philadelphia
#17	Bristol
#18	Burlington
#19	Orlando
#20	Tallinn

## Density Leaders

RANK HUB

#1	Bay Area
#2	Munich
#3	Tel Aviv
#4	Boston
#5	Washington DC
#6	Los Angeles
#7	New York City
#8	San Diego
#9	Pittsburgh
#10	London

RANK HUB

#11	Austin
#12	Denver
#13	Oxford
#14	Cambridge
#15	Providence
#16	Burlington
#17	Zurich
#18	Hangzhou
#19	Seattle
#20	Paris



# Top 20 hubs in Semiconductors

IN THE WORLD

## Global Champions

RANK HUB

#1	 Bay Area
#2	 Cambridge
#3	 Beijing
#4	 Boston
#5	 Tel Aviv
#6	 Toronto-Waterloo
#7	 Shanghai
#8	 Los Angeles
#9	 Seoul
#10	 Singapore

RANK HUB









#11	 Grenoble
#12	 Hangzhou
#13	 Shenzhen
#14	 Wuhan
#15	 Suzhou
#16	 Tokyo
#17	 Austin
#18	 Boulder
#19	 Zurich
#20	 Taipei

## Density Leaders

RANK HUB

#1	 Cambridge
#2	 Bay Area
#3	 Grenoble
#4	 Boston
#5	 Tel Aviv
#6	 Boulder
#7	 Toronto-Waterloo
#8	 Beijing
#9	 Oxford
#10	 Singapore

RANK HUB

#11	 Austin
#12	 Los Angeles
#13	 Shanghai
#14	 Helsinki
#15	 Hangzhou
#16	 Haifa
#17	 Zurich
#18	 Seoul
#19	 Reading
#20	 New Heaven



# Top 20 hubs in Robotics

IN THE WORLD

## Global Champions

RANK HUB

#1	 Bay Area
#2	 Los Angeles
#3	 Boston
#4	 Beijing
#5	 Pittsburgh
#6	 London
#7	 Munich
#8	 Shanghai
#9	 New York City
#10	 Tel Aviv

RANK HUB

#11	 Austin
#12	 Cambridge
#13	 Hangzhou
#14	 San Diego
#15	 Shenzhen
#16	 Philadelphia
#17	 Bengaluru
#18	 Suzhou
#19	 Sydney
#20	 Tokyo

## Density Leaders

RANK HUB

#1	 Bay Area
#2	 Boston
#3	 Cambridge
#4	 Pittsburgh
#5	 Munich
#6	 Tel Aviv
#7	 Austin
#8	 San Diego
#9	 Los Angeles
#10	 London

RANK HUB

#11	 New York City
#12	 Beijing
#13	 Philadelphia
#14	 Shanghai
#15	 Hangzhou
#16	 Oxford
#17	 Sydney
#18	 Shenzhen
#19	 Bengaluru
#20	 Lille





# Top 20 hubs in Fintech

IN THE WORLD

## Global Champions

RANK HUB





#1	 Bay Area
#2	 New York City
#3	 Los Angeles
#4	 London
#5	 Singapore
#6	 Paris
#7	 Tel Aviv
#8	 Hong Kong
#9	 Boston
#10	 Miami

RANK HUB











#11	 Bengaluru
#12	 Chicago
#13	 Amsterdam
#14	 Mumbai
#15	 Toronto-Waterloo
#16	 Berlin
#17	 Austin
#18	 São Paulo
#19	 Sydney
#20	 Seoul

## Density Leaders

RANK HUB

#1	 Bay Area
#2	 London
#3	 Boston
#4	 New York City
#5	 Tel Aviv
#6	 Austin
#7	 Amsterdam
#8	 Stockholm
#9	 Copenhagen
#10	 Salt Lake City

RANK HUB

#11	 Paris
#12	 Singapore
#13	 Wellington
#14	 Zurich
#15	 Sydney
#16	 Toronto-Waterloo
#17	 Chicago
#18	 Berlin
#19	 Bengaluru
#20	 Munich



# Top 20 hubs in Energy

IN THE WORLD

## Global Champions

RANK HUB

#1  Boston

#2  Paris

#3  Bay Area

#4  London

#5  Los Angeles

#6  New York City

#7  Washington DC

#8  Beijing

#9  Stockholm

#10  Houston

RANK HUB

#11  Singapore

#12  Austin

#13  Toronto-Waterloo

#14  Denver

#15  Tel Aviv

#16  Shanghai

#17  Vancouver

#18  Chicago

#19  Berlin

#20  San Diego

## Density Leaders

RANK HUB

#1  Bay Area

#2  Boston

#3  Grenoble

#4  Boulder

#5  Stockholm

#6  London

#7  Austin

#8  Paris

#9  Geneva

#10  Bristol

RANK HUB

#11  Vancouver

#12  Calgary

#13  Oslo

#14  Amsterdam

#15  Zurich

#16  Dublin

#17  San Diego

#18  Denver

#19  Tel Aviv

#20  Los Angeles



# Top 20 hubs in Climate Tech

IN THE WORLD

## Global Champions

RANK HUB

#1  Boston

#2  London

#3  Bay Area

#4  Paris

#5  New York City

#6  Austin

#7  Los Angeles

#8  Tel Aviv

#9  Stockholm

#10  Munich

RANK HUB

#11  Amsterdam

#12  Berlin

#13  Tokyo

#14  Shanghai

#15  Washington DC

#16  Chicago

#17  Beijing

#18  Vancouver

#19  Denver

#20  San Diego

## Density Leaders

RANK HUB

#1  Bay Area

#2  Boston

#3  Boulder

#4  Grenoble

#5  Munich

#6  Stockholm

#7  Tallinn

#8  Santa Barbara

#9  Austin

#10  Bristol

RANK HUB

#11  Tel Aviv

#12  Amsterdam

#13  London

#14  Paris

#15  Geneva

#16  Vancouver

#17  Oslo

#18  Vilnius

#19  San Diego

#20  Berlin



# Top 20 hubs in Life Sciences











IN THE WORLD

## Global Champions

RANK HUB











#1	 Boston
#2	 New York City
#3	 Bay Area
#4	 Los Angeles
#5	 San Diego
#6	 London
#7	 Cambridge
#8	 Copenhagen
#9	 Research Triangle
#10	 Philadelphia

RANK HUB










#11	 Shanghai
#12	 Beijing
#13	 Washington DC
#14	 Chicago
#15	 Seattle
#16	 Tel Aviv
#17	 Oxford
#18	 Stockholm
#19	 Basel
#20	 Paris

## Density Leaders

RANK HUB

#1	 Boston
#2	 Cambridge
#3	 Bay Area
#4	 Oxford
#5	 Basel
#6	 Boulder
#7	 San Diego
#8	 Copenhagen
#9	 Research Triangle
#10	 Madison

RANK HUB

#11	 New Haven
#12	 Leiden
#13	 Dublin
#14	 New York City
#15	 Austin
#16	 Stockholm
#17	 Ghent
#18	 Tel Aviv
#19	 Munich
#20	 Philadelphia



# Top 20 hubs in Health & MedTech

IN THE WORLD

## Global Champions

RANK HUB

- #1 New York City
- #2 Bay Area
- #3 Boston
- #4 Los Angeles
- #5 London
- #6 Paris
- #7 San Diego
- #8 Nashville
- #9 Tel Aviv
- #10 Chicago

RANK HUB

- #11 Philadelphia
- #12 Minneapolis- St.Paul
- #13 Washington DC
- #14 Dallas
- #15 Salt Lake City
- #16 Austin
- #17 Seattle
- #18 Beijing
- #19 Shanghai
- #20 Stockholm

## Density Leaders

RANK HUB

- #1 Boston
- #2 Bay Area
- #3 Cambridge
- #4 Salt Lake City
- #5 San Diego
- #6 Haifa
- #7 Tel Aviv
- #8 New York City
- #9 Austin
- #10 Nashville

RANK HUB

- #11 Minneapolis- St.Paul
- #12 Stockholm
- #13 London
- #14 Philadelphia
- #15 Paris
- #16 Dublin
- #17 Chicago
- #18 Oulu
- #19 Los Angeles
- #20 Seattle



# Top 20 hubs in Cybersecurity

IN THE WORLD

## Global Champions

RANK HUB

#1  Bay Area

#2  New York City

#3  Tel Aviv

#4  Boston

#5  London

#6  Paris

#7  Austin

#8  Washington DC

#9  Atlanta

#10  Baltimore

RANK HUB

#11  Denver

#12  Los Angeles

#13  Seattle

#14  Beijing

#15  Sydney

#16  Orlando

#17  Dallas

#18  Madrid

#19  Zurich

#20  San Diego

## Density Leaders

RANK HUB

#1  Bay Area

#2  Tel Aviv

#3  Boston

#4  Austin

#5  Boulder

#6  Tallinn

#7  New York City

#8  London

#9  Washington DC

#10  Paris

RANK HUB

#11  Baltimore

#12  Zurich

#13  Denver

#14  Atlanta

#15  Ann Arbor

#16  Orlando

#17  Seattle

#18  San Diego

#19  Minneapolis- St. Paul

#20  Sydney



# Top 20 hubs in Crypto

IN THE WORLD

## Global Champions

RANK HUB

- |     |                  |
|-----|------------------|
| #1  | Bay Area         |
| #2  | New York City    |
| #3  | London           |
| #4  | Singapore        |
| #5  | Hong Kong        |
| #6  | Los Angeles      |
| #7  | Paris            |
| #8  | Tel Aviv         |
| #9  | Boston           |
| #10 | Toronto-Waterloo |

RANK HUB

- |     |           |
|-----|-----------|
| #11 | Zurich    |
| #12 | Miami     |
| #13 | Vancouver |
| #14 | Seattle   |
| #15 | Seoul     |
| #16 | Bengaluru |
| #17 | Sydney    |
| #18 | Berlin    |
| #19 | São Paulo |
| #20 | Montréal  |

## Density Leaders

RANK HUB

- |     |               |
|-----|---------------|
| #1  | Bay Area      |
| #2  | New York City |
| #3  | London        |
| #4  | Zurich        |
| #5  | Tel Aviv      |
| #6  | Boston        |
| #7  | Singapore     |
| #8  | Vancouver     |
| #9  | Paris         |
| #10 | Hong Kong     |

RANK HUB

- |     |                  |
|-----|------------------|
| #11 | Toronto-Waterloo |
| #12 | Salt Lake City   |
| #13 | Los Angeles      |
| #14 | Seattle          |
| #15 | Sydney           |
| #16 | Montréal         |
| #17 | Copenhagen       |
| #18 | Berlin           |
| #19 | Austin           |
| #20 | Miami            |



# Top 20 hubs in Transportation

IN THE WORLD

## Global Champions

RANK HUB

#1  Bay Area

#2  London

#3  Boston

#4  Los Angeles

#5  Paris

#6  New York City

#7  Shanghai

#8  Beijing

#9  Munich

#10  Austin

RANK HUB

#11  Tel Aviv

#12  Bengaluru

#13  Stockholm

#14  Chicago

#15  Seattle

#16  Detroit

#17  Singapore

#18  Seoul

#19  Berlin

#20  Pittsburgh

## Density Leaders

RANK HUB

#1  Bay Area

#2  Munich

#3  Cambridge

#4  Boston

#5  Grenoble

#6  Stockholm

#7  Austin

#8  Tel Aviv

#9  Boulder

#10  Pittsburgh

RANK HUB

#11  London

#12  Tallinn

#13  Paris

#14  San Diego

#15  Salt Lake City

#16  Eindhoven

#17  Seattle

#18  Singapore

#19  Los Angeles

#20  Amsterdam





# Top 20 hubs in Space











IN THE WORLD

## Global Champions

RANK HUB

#1	 Bay Area
#2	 Los Angeles
#3	 Tokyo
#4	 Washington DC
#5	 Denver
#6	 Beijing
#7	 Toulouse
#8	 London
#9	 Austin
#10	 Houston

RANK HUB

#11	 New York City
#12	 Munich
#13	 Helsinki
#14	 Boulder
#15	 Atlanta
#16	 Seattle
#17	 Paris
#18	 Tel Aviv
#19	 Boston
#20	 Orlando

## Density Leaders

RANK HUB

#1	 Toulouse
#2	 Bay Area
#3	 Los Angeles
#4	 Denver
#5	 Austin
#6	 Washington DC
#7	 London
#8	 Beijing
#9	 Tokyo
#10	 Munich

RANK HUB

#11	 Helsinki
#12	 New York City
#13	 Houston
#14	 Boulder
#15	 Bordeaux
#16	 Atlanta
#17	 Boston
#18	 Orlando
#19	 Tel Aviv
#20	 Auckland



# Top 20 hubs in Food

IN THE WORLD

## Global Champions

RANK HUB

- |     |   |
|-----|---|
| #1  |  New York City |
| #2  |  Bay Area      |
| #3  |  Boston        |
| #4  |  Los Angeles   |
| #5  |  London        |
| #6  |  Berlin        |
| #7  |  Bengaluru     |
| #8  |  Amsterdam     |
| #9  |  Tel Aviv      |
| #10 |  Seoul         |

RANK HUB

- |     |   |
|-----|---|
| #11 |  Mumbai            |
| #12 |  Chicago           |
| #13 |  Shanghai          |
| #14 |  Beijing           |
| #15 |  Philadelphia      |
| #16 |  Sydney            |
| #17 |  Miami             |
| #18 |  São Paulo         |
| #19 |  Austin            |
| #20 |  Research Triangle |

## Density Leaders

RANK HUB

- |     |   |
|-----|---|
| #1  |  Bay Area          |
| #2  |  Boston            |
| #3  |  Ghent             |
| #4  |  Santa Barbara     |
| #5  |  Helsinki          |
| #6  |  London            |
| #7  |  Tel Aviv          |
| #8  |  Amsterdam         |
| #9  |  New York City     |
| #10 |  Research Triangle |

RANK HUB

- |     |  |
|-----|--|
| #11 |  Austin       |
| #12 |  Tallinn      |
| #13 |  Philadelphia |
| #14 |  Berlin       |
| #15 |  Los Angeles  |
| #16 |  Bengaluru    |
| #17 |  Singapore    |
| #18 |  Chicago      |
| #19 |  Vancouver    |
| #20 |  Seattle      |



# Top 20 hubs in Gaming

IN THE WORLD

## Global Champions

RANK HUB

#1	Bay Area
#2	Los Angeles
#3	London
#4	New York City
#5	Tel Aviv
#6	Stockholm
#7	Paris
#8	Singapore
#9	Seattle
#10	Toronto-Waterloo

RANK HUB

#11	Shanghai
#12	Boston
#13	Hong Kong
#14	Research Triangle
#15	Bengaluru
#16	Miami
#17	Edinburgh
#18	Istanbul
#19	Seoul
#20	Beijing

## Density Leaders

RANK HUB

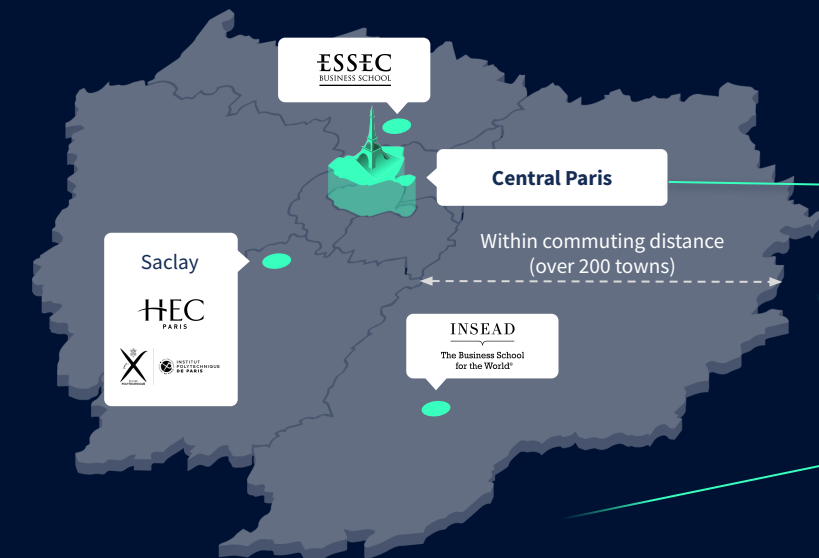
#1	Bay Area
#2	Stockholm
#3	Tel Aviv
#4	London
#5	Edinburgh
#6	Boston
#7	Los Angeles
#8	New York City
#9	Seattle
#10	Paris

RANK HUB

#11	Research Triangle
#12	Toronto-Waterloo
#13	Helsinki
#14	Singapore
#15	Copenhagen
#16	Hong Kong
#17	Vancouver
#18	Miami
#19	Bengaluru
#20	Las Vegas

**For each metro area, suburbs and nearby towns were consolidated**

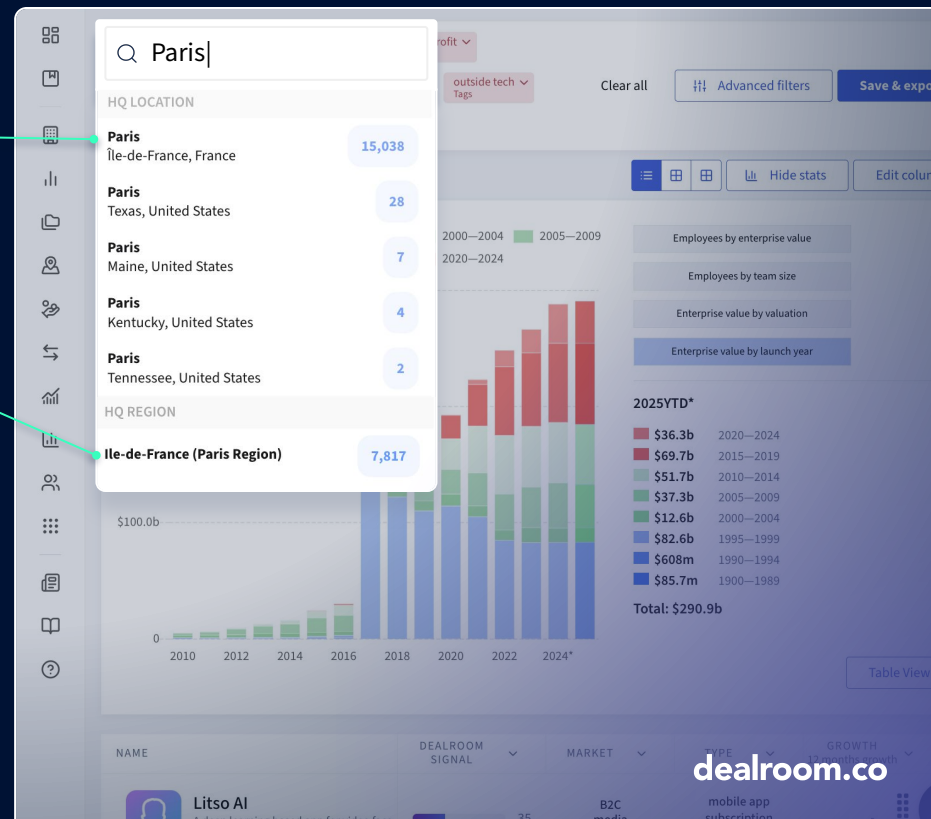
**Relocated companies are counted towards their founding location (as well as their new location)**



**Central Paris »**  
15,000+ startups  
\$288B enterprise value  
35 unicorns

**Ile-de-France »**  
5,000+ startups  
\$63B enterprise value  
8 unicorns

**Relocated »**  
Mostly to US & UK  
\$33B enterprise value  
10 unicorns



# Definitions

## What is a startup?

Companies designed to grow fast.

» [Read definition](#)

## What is a unicorn or \$1B+ exit?

A tech company founded since 1990, that is currently valued, or previously exited at over \$1B.

» [Read definition](#)

## More about our sector taxonomy

Learn how our segmentation for this report works: industries, technologies and more. Explore the definitions.

» [Read definition](#)

## Venture Capital

Investment numbers refer to rounds such as Early stage (Pre-Seed, Seed, and Series A), Breakout stage (Series B and Series C) and Late stage (Megarounds \$100M+). VC investment figures exclude debt or other non-equity funding, lending capital, grants, ICOs, and SPAC Private Placement.

## Valuation

The combined valuation of the tech ecosystem is based on its market cap or latest transaction value. Transaction value is realized from an exit or implied unrealized valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

## Patent data

Patent analysis based on Cipher data.

Considered are all active patents per ecosystem, but excluding are China-only patents. E.g we count patents by a Chinese company when the patent rights are located in territories outside of China, otherwise it's excluded.

## Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering.

All data is verified and curated with an extensive manual process. The data on which this report builds is available via [app.dealroom.co](https://app.dealroom.co). For more info please visit [dealroom.co](https://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

ACCESS NOW

# Create a free account on dealroom.co

Access more intelligence on  
startups and tech ecosystems  
on Dealroom global data platform.

» Access now



A dark blue world map with numerous small, light blue dots scattered across the continents, representing a global tech ecosystem. The dots are more densely clustered in North America, Europe, and East Asia.

# Global Tech Ecosystem

Index 2025

SECTOR EDITION