Startup Genome
GEN
THE GLOBAL STARTUP
Ecosystem Report 2025
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01 Introduction

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Powered by the world's most comprehensive dataset on startup ecosystems.

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The Global Startup Ecosystem Report 2025 (GSER 2025) is a comprehensive analysis of the current state of startup ecosystems worldwide.

Now in its 13th 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 5 million startups across 350+ global ecosystems and over a decade of independent research and providing policy advice to more than 185 economic and innovation ministries and public/private agencies in over 65 countries.

With the GSER 2025, 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.

5 million
STARTUPS

350+
GLOBAL ECOSYSTEMS

10+ years
INDEPENDENT RESEARCH

185+
CLIENTS

65+
COUNTRIES

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About Startup Genome

Startup Genome is the world-leading innovation ecosystem development organization, having worked with more than 185 economic and innovation ministries and public/private agencies in over 65 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. Startup Genome strategy clients grew their ecosystem values 59% faster than peers (41% vs. 25%). On average, Startup Genome clients produced $1.4 billion per year more in ecosystem value from an average starting point of $9.2 billion. 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.

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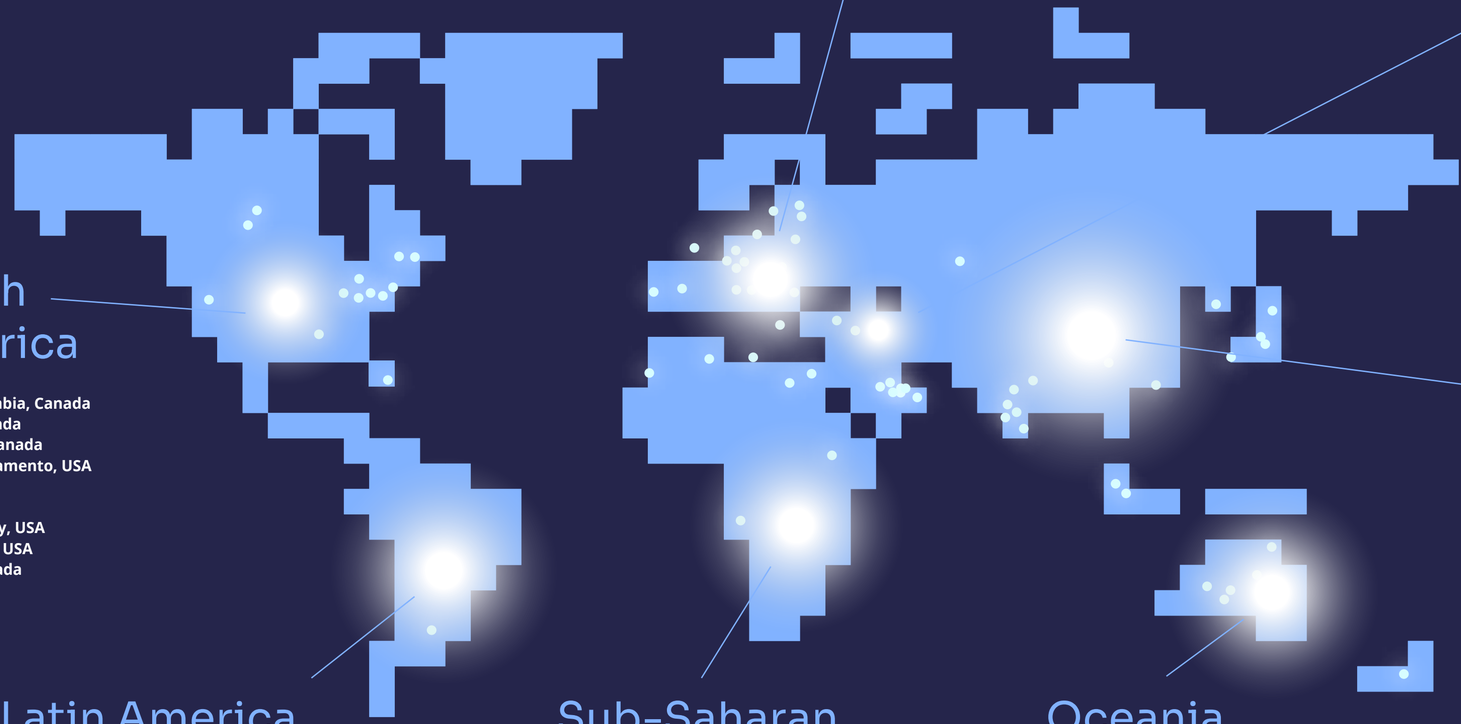
Startup Genome Global Network



Europe

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

MENA

Abu Dhabi, UAE
Bahrain
Ben Guerir, Morocco
Dubai, UAE
Sharjah, UAE
Tel Aviv, Israel
Tunisia

North America

Boston, USA
British Columbia, Canada
Calgary, Canada
Edmonton, Canada
Greater Sacramento, USA
Indiana, USA
Maine, USA
New York City, USA
Philadelphia, USA
Québec, Canada

Asia

Astana, Kazakhstan
Bengaluru-Karnataka, India
Hong Kong
Kerala, India
Kuala Lumpar, Malaysia
Manila, Philippines
Nagoya, Japan
Seoul, South Korea
Singapore
Tamil Nadu, India
Telangana, India
Tokyo, Japan
Yokohama, Japan

Latin America

Brazil
Córdoba, Argentina
Pernambuco, Brazil
Santa Catarina, Brazil
São Paulo, Brazil
The Caribbean

Sub-Saharan Africa

Addis Ababa, Ethiopia

Oceania

Adelaide, Australia
Brisbane, Australia
Melbourne, Australia
Sydney, Australia

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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

In response to the urgent need to develop policies tailored to accelerating the transition of startup ecosystems to AI, Startup Genome created a global policy action coalition. We are bringing policy leaders and other members from top ecosystems together to rapidly invest in understanding how to best shape AI Native policies for 2026 budgets. **Are you a policy leader or ecosystem stakeholder interested in being part of this global movement shaping the future of innovation policy in the AI era?**

Contact **Marina Krizman**, Director of Business Development, to get involved. marina@startupgenome.com

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Discover More in Our Other Reports

Our data-driven reports showcase startup ecosystems around the world and with a close look at specific areas of technology. Alongside rankings and data interpretation, they offer unique insights and expert opinions.

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About the Global Entrepreneurship Network

The **Global Entrepreneurship Network** operates in 200 countries with a mission to make it easier for anyone, anywhere, to start and scale a business.

By fostering deeper cross-border collaboration between founders, investors, policymakers, ecosystem builders and others, GEN fuels healthier and more efficient local and national entrepreneurship ecosystems. Network members collaborate to democratize opportunity, drive economic mobility, create new jobs and grow economies while developing the conditions for entrepreneurs to solve the world's toughest challenges. To learn more, visit www.genglobal.org.

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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.

Crunchbase is a predictive solution that provides intelligence on private companies, powered by the unique combination of live private company data, AI, and market activity from over 80 million users. We predict private market movements that matter to help investors, dealmakers, and analysts make the right decisions.

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.

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JF GAUTHIER
Founder and CEO
Startup Genome

A Note From a Founder

“We stand at the beginning of the AI era – one that will define the economic trajectory of nations for decades to come. ”

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Global startup Ecosystem Value has decreased by 31% in aggregate since our last report, a correction to the COVID-induced inflation in valuations. But the big picture is this: since the 2019 pre-COVID GSER, global Ecosystem Value has grown at a compounded annual rate of 11% – about four times faster than our economies. This moment feels remarkably like 1994, two years after Netscape launched the Web era. Two years after the launch of ChatGPT, the third wave of exponential growth of startup ecosystems has started.

What sets this cycle apart is the scale and speed of transformation AI brings. Leading institutions estimate that over 30% of jobs in every country will be affected at an accelerated pace, leaving many unable to reskill or upskill in time – but AI will create almost as many new jobs.

The question for all of us is: where will those new jobs be created?

Across the world, AI transition budgets are being spent almost entirely on infrastructure, research, and adoption – investments that will protect national competitiveness by increasing productivity, i.e., reducing headcounts. These budgets are focused on adopting existing AI solutions developed in the U.S. and China. Our research shows that unless you act, it will not get better: over 90% of venture funding to AI-native startups formed in 2023 and 2024 went to U.S. and Chinese startups – Silicon Valley alone captured 63%.

Entrepreneurial AI policy – your engine of local job creation – is being overlooked.

Government and agency leaders in charge of startup ecosystems have, in this critical moment, the most important job of steering their societies to invest locally to produce long-term prosperity. Instead of investing 100% of the AI budget in U.S. and Chinese innovation – the value of which will be eroded by next year – allocate at least 25% of that investment to building your local AI-Native startup ecosystem. The tradeoff is clearly positive. Local entrepreneurs will invest into local talent, creating jobs, developing the local AI experience, and creating some of the future AI solutions adopted by local and international customers.

Let’s support them. For this very purpose, we have formed a global AI policy coalition. If you’re a minister or agency leader, contact us. Together we will make the case to increase the budget for your local AI-Native startups. We will craft and implement the new policies and programs needed to accelerate the transition of your startup ecosystem to AI-Native.

Let's shape the AI era into one where every country and city captures its fair share of new jobs and economic growth.

Join us in this mission.

JF and the Startup Genome Team

Government and agency leaders in charge of startup ecosystems have, in this critical moment, the most important job of bringing clarity and steering their societies to prosperity.

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JONATHAN ORTMANS

Founder and President
Global Entrepreneurship Network (GEN)

A Note From the Global Entrepreneurship Network

“The lesson is unmistakable: the bold change the world. Ecosystems that move rapidly to develop AI-specific strategies will reap the greatest rewards. Those that hesitate risk being left behind as value creation accelerates around them.”

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As we present the Global Startup Ecosystem Report for 2025, we find ourselves at a pivotal juncture in the evolution of global entrepreneurship. The tectonic shifts of the past year – marked by volatile markets, technological revolutions, and geopolitical recalibrations – have reshaped the startup landscape. What is the impact of the so-called "Magnificent Seven" (Alphabet, Amazon, Apple, META Platforms, Microsoft, Nvidia, and Tesla) shedding nearly $3 trillion in market value in one quarter? This report captures the challenges and opportunities of this moment, offering a roadmap for ecosystems to thrive in an era of unprecedented change.

A Landscape Transformed

The data reveals a stark reality: ecosystem value has declined globally by a median of 24% among last year's top 40 ecosystems, driven by fewer and smaller exits. Despite this, innovators continue to rewrite the rules of engagement. From Seoul's AI-driven startups to Philadelphia's cluster strategy, entrepreneurs are proving that economic winters nurture the seeds of spring.

With 40% fewer large exits (over $50 million) in the GSER 2024 vs. 2025 and reduced "resource recycling" of capital and talent, the need for adaptive policies is great. However, this challenge underscores a deeper truth: ecosystems are not defined by capital alone, but by the tenacity of their builders. The rise of Shenzhen, Hangzhou, and Tokyo, alongside non-Asian climbers like Paris and Philadelphia, reveals a new geography of innovation. These hubs exemplify how localized strategies, smart pivots, academic-industry collaboration, and sectoral focus can defy macro trends.

The AI Imperative: The Bold Change the World

It comes as no surprise that the data shows AI eclipsing all other growth sectors. Silicon Valley remains dominant in AI funding, with over $30 billion invested in 2023–2024. Yet, Beijing's ecosystem is even more AI-intensive - for every $3 invested in new startups, $2 is directed toward AI companies. This strategic focus signals that bold ecosystems are not waiting for the future; they are building it now.

The rise of Hangzhou's DeepSeek, which developed a globally-competitive technology in under eighteen months, demonstrates that in the age of AI, decisive action can rapidly disrupt established hierarchies. The lesson is unmistakable: the bold change the world. Ecosystems that move rapidly to develop AI-specific strategies will reap the greatest rewards. Those that hesitate risk being left behind as value creation accelerates around them.

Disruption as Opportunity

Disruption, often perceived as a threat, is, in fact, the engine that propels entrepreneurial ecosystems forward. Disruption challenges complacency and forces both startups and incumbents to reimagine what is possible, to break free from traditional models, and to deliver greater value to society. In today's rapidly evolving landscape, adaptability is not simply a virtue, but a necessity. Ecosystems that embrace disruption, foster a culture of experimentation, and proactively innovate are the ones that will define the next era of growth. As we celebrate the rebels and visionaries who turn turbulence into transformation, we reaffirm that disruption, however painful to incumbents, is not destruction - it is the alchemy that forges new pathways to progress.

The GSER is both a warning and a compass. The "funding winter" and exit drought demand vigilance, but they also illuminate pathways for renewal. AI's rise, coupled with the resilience of ascendant ecosystems, offers a blueprint for recovery.

Its message to policymakers, investors, and ecosystem builders is clear: be audacious in vision, rigorous in execution, and unyielding in measurement. Track not just funding, but the determinants of entrepreneurial performance - job creation, inclusion, and sustainable impact.

Ecosystems that embrace disruption, foster a culture of experimentation, and proactively innovate are the ones that will define the next era of growth.

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Global Insights & Rankings

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The State of the Global Startup Economy

The global startup landscape is undergoing its most dramatic shake-up in years, with Asia and Africa surging ahead while much of Europe falters. Within the 2025 Top 40 Global Startup Ecosystem ranking, 16 ecosystems have moved up in rank while 18 have declined.

Global Ecosystem Value Shake-Up: Asia Rises as Europe and North America Stumble

In large part, this movement is driven by changes in Ecosystem Value (EV). As Startup Genome defines the term, Ecosystem Value is the sum of valuations of funded startups, including unicorns, plus the post-money valuation of exits in the past two and a half years.

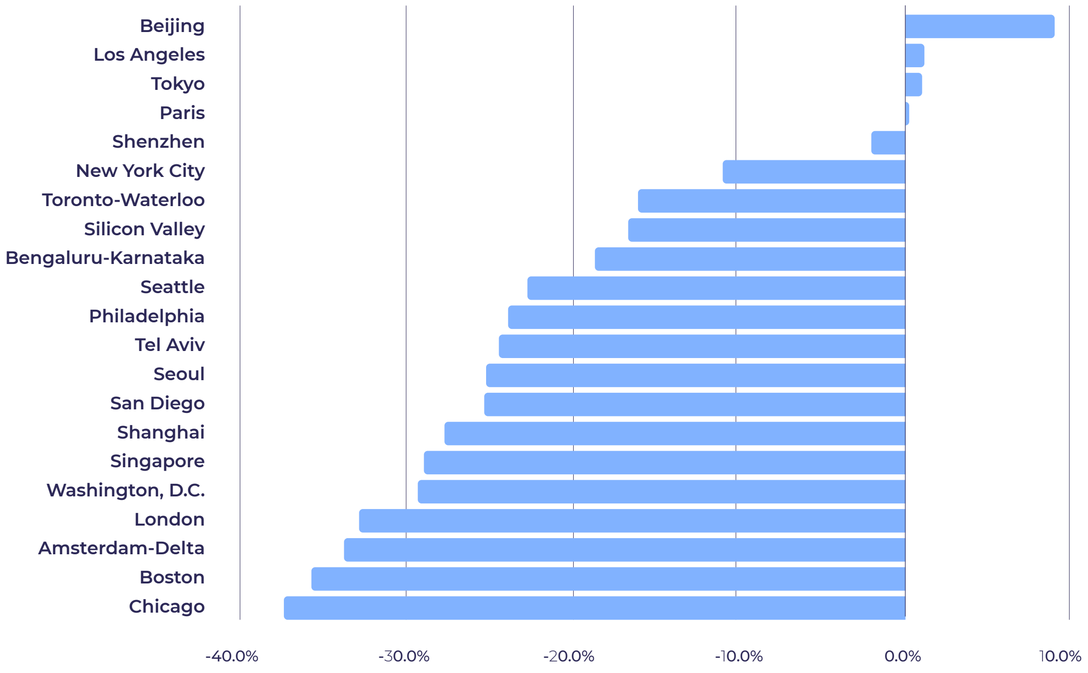
(Note: in previous editions, we included the value of unicorns only if there had been a funding round in the previous 2.5 years. We have updated our methodology to include all unicorns that we believe to be active, whether or not they had a funding round in the time period. This change in methodology has created some slight changes to ecosystem value. In comparing ecosystems' change in EV from 2025 to 2024, we recalculated the 2024 values using the updated methodology.)

First, 2025 has seen a sharp decrease in EV across most of the globe, down 31% in aggregate. The median change in EV across last year's Top 20 was a savage decrease of 24%. In fact, looking at last year's Top 20 ecosystems, only three saw positive growth in EV: Beijing, Los Angeles, and Tokyo. Paris was flat, and the remainder were all negative.

This trend started at the end of 2022 with funding and exits plummeting. In particular, early-stage funding (Seed and Series A) contracted sharply in both deal count and total amount. As per the chart below, early-stage funding has trended downwards since the peak in 2021.

Late-stage funding has fared slightly better, and is a more significant contributor to ecosystem value (since the total value is higher). Here, the data for 2024 suggests a slight reversal of the post-pandemic drop.

Change in Ecosystem Value (2025 vs. 2024)



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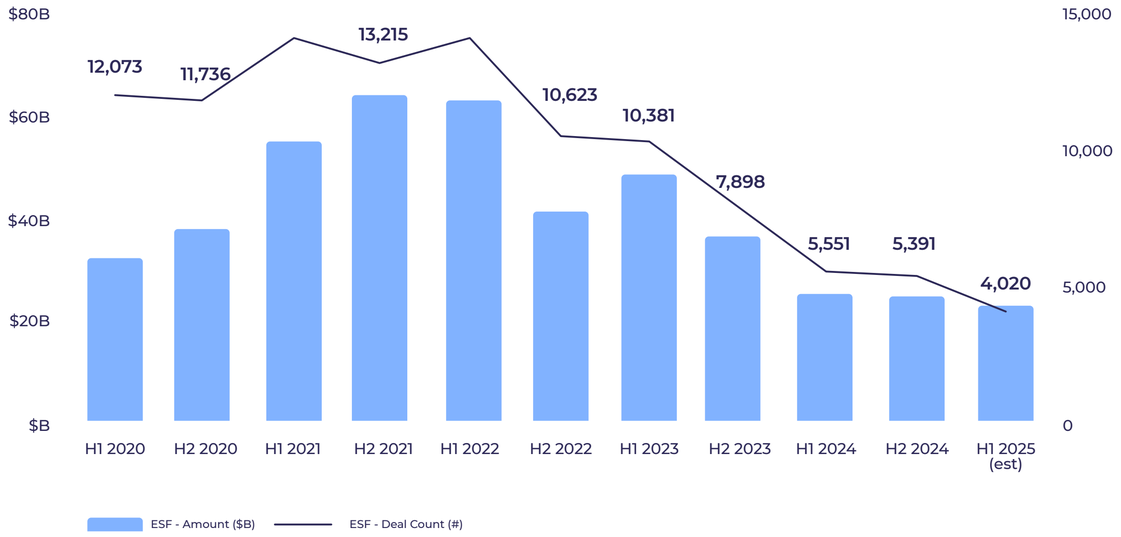
This trend started at the end of 2022 with funding and exits plummeting. In particular, early-stage funding (seed and Series A) contracted sharply in both deal count and total amount. As per the chart below, early-stage funding has trended downwards since the peak in 2021.

Early-Stage Funding and Deals Over Time



Source: Startup Genome Data. H1 2025 is an estimate based on doubling 2025 Q1.

Venture building outperforms accelerators in high-growth markets like Saudi Arabia by de-risking the entire company-building journey. Studios originate and validate ideas, recruit expert founders, and secure early customers and regulatory alignment. This upfront precision delivers ventures that generate revenue, follow strong governance, and leverage shared infrastructure. In capital-rich yet selective markets, such ventures appeal to investors by reaching positive cash flow faster — replacing burn with momentum and turning early success into a springboard for scale.

Mohamed Amine Merah, Managing Partner and CEO, BIM Ventures

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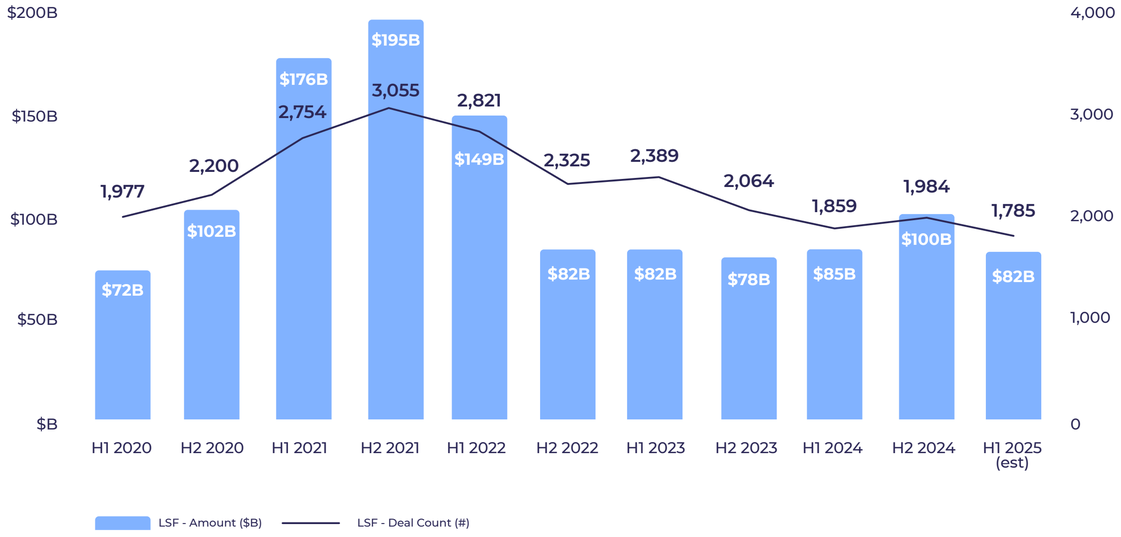
Late-stage funding has fared slightly better, and is a more significant contributor to Ecosystem Value (since the total value is higher). Here, the data for 2024 suggests a slight reversal of the post-pandemic drop.

The most significant contributor to Ecosystem Value, however, is the value of exits in the previous two and a half years. For the period considered in the GSER 2025 (H2 2022 to end 2024), this value was substantially less than in the previous period (H2 2021 to end 2023, which included part of the 2021 exit peak). Thus, in part, the changing Ecosystem Value is still reflecting the post-pandemic drop in exits and the fact that this activity still has not returned to pre-pandemic levels. Latin America had a stellar year for large exits in 2021, some of which were included in the last edition of the GSER, but now fall outside the timeframe for our methodology. This explains the majority of the decrease in EV in the region.

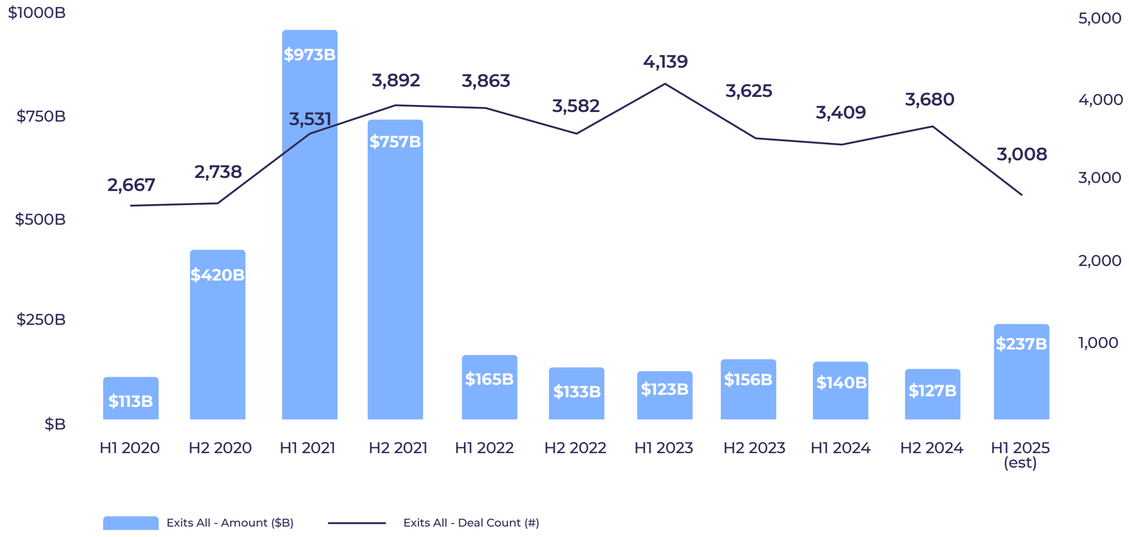
That said, the drop from 2021 to 2022 is not the full story. Globally, the total value of exits still decreased by 4% and the number of exits decreased by 9%, compared with 2023. Moreover, there has been a particular decline in large exits – which we define as over $50 million valuation. In the majority of ecosystems, such large exits have been both fewer in number and smaller in median size compared with previous periods. Across last year's Top 40 ecosystems, the total count of large exits decreased by a troubling 31% – and for the aggregate of all ecosystems in our database, the decline was 40%. Those bucking this trend were primarily Asian ecosystems – Shenzhen, Tokyo, Seoul, and Shanghai – together with Paris and Philadelphia.

Late-Stage Funding and Deals Over Time



Source: Startup Genome Data. H1 2025 is an estimate based on doubling Q1 2025.

Exit Value and Count Over Time



Source: Startup Genome Data. H1 2025 is an estimate based on doubling Q1 2025.

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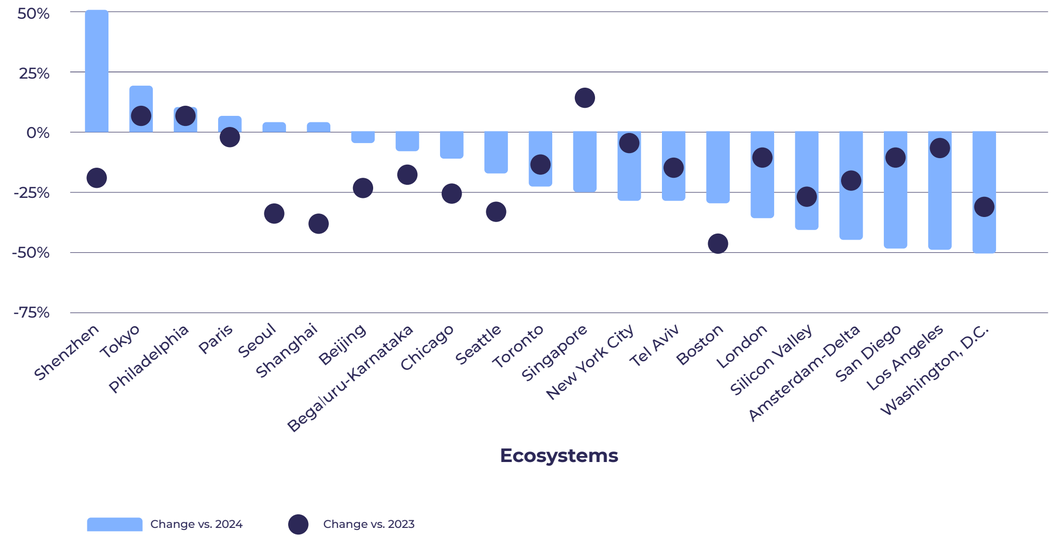
In our opinion, large exits in 2024 were still being handicapped by the inflationary valuations of 2021. As we've discussed previously, that period saw record levels of unicorn-production – four times higher than the rate of the preceding two years (682 in 2021, compared with 165 in 2020 and 153 in 2019) – and record exit values (an average of $233 million in 2021, compared with $99 million in 2020 and just $38 million in the period from 2022-2024). The same period also saw many startups raise at exaggerated estimates, with late-stage funding rounds increasing significantly (from an average $42 million in 2020 to $64 million in 2021). This has made it more difficult for startups to create subsequent value-uplift – and illustrates the danger to entrepreneurs who assume that higher valuations are necessarily a good thing. That said, there are encouraging signs that large exits are recovering in 2025 and could be back at pre-pandemic frequency by year-end.

If venture funding continues to grow, and stock markets rebound fully after their tariff-induced shock (making for a more positive exit environment), we anticipate that next year's EV will show positive growth, or at least less of a dramatic change. Certainly, we very much hope to see an upturn in exits – and high-value exits in particular – since these are a key part of startup ecosystem resource recycling: returning capital to investors, which they can then invest in other startups, and potentially also (especially if the exit is an acquisition) freeing some of the founding team to form their next ventures, become investors, or mentor other entrepreneurs.

Change in Number of Large (>$50M) Exits



Countries are investing heavily in market resiliency innovations, semiconductors, and supply chain-related companies leading this charge. Policy Leaders should focus on embracing the new innovations and deep technologies that offer tremendous impact on societal issues and maximize limited resources or constraints."

Mark Anthony Thomas, President and CEO, **Greater Baltimore Committee**

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How Smart Policy Fuels Startup Ecosystem Success

More than two years after the end of COVID-19, it is very interesting to examine how ecosystems have fared and, specifically, which ones are in a better position in 2025 than in at the beginning of 2020.

Even more insightful is to apply a policy lens to those ecosystem changes, considering that it is one of the main drivers of above-average (or higher than organic) ecosystem growth and gains in GSER rankings. Economic development and innovation ministries and agencies that have worked with us, adapting and applying the best-practice policies that Startup Genome codified from 2016, have seen their Ecosystem Value grow 46% faster than their peers, on average adding $1.4 billion more per year.

Among the Top 40 ecosystems, Startup Genome members Seoul Metropolitan Government and Enterprise Singapore have been policy leaders, both entering the Top 10, with the former investing $1.4 billion in startup policies and initiatives over four years (from 2019) and gaining 12 ranks, while Singapore went up eight ranks through their continued – since the mid 1990s – commitment to often world-leading startup policies.

Similarly, Startup Genome client Tokyo Metropolitan Government has invested aggressively for the last five years – recently announcing billions in startup policy and initiative investments – which have resulted in a gain of four ranks since 2020, despite a small one-rank setback this year.

Despite a globally challenging macroeconomic environment for startups in early 2025, innovation, entrepreneurship, and startup ecosystems will remain central to economic development strategies across both developed and emerging markets. Within the European Union, policies supporting innovation and startups - particularly in emerging technologies like Artificial Intelligence - will be key."

Giulia Ajmone Marsan, Head of Startups and Inclusion at Economic Research Institute for ASEAN and East Asia (ERIA)

The other startup policy trailblazer, Israel, remarkably managed to push Tel Aviv up two ranks from 2020-2025 to reach #4 globally this year, competing against cities two to ten times its size.

During the same period, Melbourne went up an impressive eight ranks considering its limited budget, working with Startup Genome to rigorously apply world-class startup policies while developing innovative and impactful techniques and strategies of its own.

Finally, Philadelphia gained a remarkable 35 ranks – making it the top riser in GSER 2025 as well as the top riser over the past five years – driven mainly by the concerted actions of leaders of private organizations such as Ben Franklin Technology Partners, Drexel University, and University City Science Center. Zurich went up 10 ranks, driven by public and private actions, with digitalswitzerland being a key actor.

The AI Shift: Redefining the Future of Startup Ecosystems

Continuing on entrepreneurial policy, the race to transition startup ecosystems to AI is on. Within five years, AI will become both the foundation and a ubiquitous component of every tech startup. As Microsoft CEO Staya Nadella and others have said, SAAS is dead, just like package software died rapidly from the launch of Netscape in 1992.

In that way, we are in 1994 again and as our recent ranking of AI ecosystem transitions shows – for instance with London below the Top 10 – startup policies, communities, and assets built for the web era are far from enough to succeed in the AI era. This means every startup ecosystem that does not race to define and implement entrepreneurial AI policy stands to see a large portion of its Ecosystem Value destroyed within five years.

On the other hand, while AI will displace and eliminate millions of jobs according to the best research, it will also create a lot of jobs in tech and AI startups. Unfortunately, tech job creation is closely correlated with, and slightly lags, Ecosystem Value, which is highly concentrated. The U.S. and China account for 56% of global EV, and, worse, 90% of current AI funding is concentrated in the U.S. and China.

A new set of entrepreneurial AI policies urgently needs to be defined and implemented, and that excludes the great majority of recent government AI policies and investments advised by global AI leaders. Those are targeted at infrastructure, corporations, and research, while allocating very little to entrepreneurial AI policies – noting that startups are the #1 engine of job creation and economic growth.

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Recent shifts in AI democratization and lower entry barriers are enabling smaller countries like Armenia to empower founders to scale smarter and faster. Armenia is rapidly emerging as a regional AI hub, with global AI players and local startups active on the ground, while the government shapes policies for AI education and innovation. FAST's national 'Generation AI' program builds future AI talent at scale. In this global race and with a small domestic market, Armenia's niche is venture-building AI companies solving global challenges — rooted in deep STEM traditions."

Suzanna Shamakhyan, Executive Director, **Foundation for Armenian Science and Technology**

Large language models are ushering in a cognitive revolution. Meanwhile, breakthroughs in brain-computer interfaces are coming faster than expected. In a world playing 3D chess, success depends on fast learning, keen observation, and asymmetric bets."

Bob Goodson, Founder & President, **Quid**

In response, Startup Genome is bringing policy leaders and other members from top ecosystems together to form a policy action coalition to rapidly invest in understanding which entrepreneurial AI policies actually work and which ones do not in this new era.

Entrepreneurial AI policies are urgent because AI has already emerged as the undisputed engine of startup growth in 2024, leaving other sectors in its wake: VC funding into AI and Big Data (AI&BD) startups grew 33% in the past year, the fastest-growing sector in our classification. The sector was also the greatest overall recipient of VC funding, receiving 40% of all VC investment (up from just 26% in 2021). In addition, Startup Genome's data shows that AI startups are also being funded more quickly, compared with other tech startups, and are typically receiving larger rounds: on average, Series A rounds for AI startups are almost double the size of those in other sectors.

In terms of total numbers of new AI startups, Silicon Valley currently remains the undisputed global leader, followed by New York and London. If one examines the global share of funding for new AI-Native startups – that is, startups which have AI at their core – the vast majority is currently flowing into Silicon Valley firms, with over $30 billion invested in 2023 and 2024.

However, other ecosystems are preparing to challenge Silicon Valley's dominance. Beijing, for one, is positioning itself for global leadership of AI: in the past two years, Beijing saw the second-highest investment of VC into AI startups, at a little under $5 billion. While this remains substantially less than Silicon Valley in absolute terms, it is a higher percentage relative to both Beijing's Ecosystem Value and its total startup funding, demonstrating that Beijing is succeeding at rapidly transitioning its web-era ecosystem to the AI-Native era.

AI is also enjoying a boom in many other ecosystems: Paris, Delhi, Istanbul, and San Diego all saw their numbers of AI Native startups more than double between 2021 and 2024, while multiple ecosystems – including Toronto-Waterloo, Shenzhen, Shanghai, and Mumbai – saw AI-related funding increase more than 10-fold in the two years between 2022 and 2024, albeit from a fairly low base in some cases.

AI is already eclipsing the pace of the late 1990s dotcom era and will become a true General Purpose Technology

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that will power the next wave of national economic growth for those transitioning their startup ecosystems rapidly. As we saw with previous waves of technology, those ecosystems which strongly pivot their economies to take advantage of the innovation will reap huge benefits, and often entrench their advantages. For example, Tel Aviv is now one of the most successful startup ecosystems in the world, as a consequence of a deliberate and focused effort by the Israeli government in the early 1990s, which included initiatives such as the public venture capital fund Yozma, to transform its economy in order to take advantage of the new wave of technology. Similar transformational efforts are now needed by policymakers to harness the new wave of AI. Those ecosystems that act sooner will reap greater rewards, while those that are late to the AI-party will find that they are left behind.

To do this, ecosystem leaders must develop AI-specific strategies and policies. This in turn means developing a deeper understanding of how AI startups are different from other startups and other waves of tech. For example, much of the driving force behind AI comes from individual startup founders who spot opportunities for its application, and create valuable consumer and business products for niches in which they have expertise; ecosystems like Tel Aviv and Boston which acknowledge and promote this, rather than focusing on infrastructure or large platform development, will significantly outperform in the coming decade.

The AI race is on, and to capture the transition to AI startup ecosystems, we have introduced a new factor into the GSER – described in the Methodology section – and are also publishing a separate AI ranking: AI Startup Cities - Who is Winning the AI Transition Race? In addition, we are launching dedicated research to focus on key AI policy topics. If you are interested in exploring these with us, get in touch with our Director of Business Development, Marina Krizman, at marina@startupgenome.com.

The ecosystems that will shape global innovation are those that align long-term vision with the ability to execute. Abu Dhabi is distinguishing itself through a deliberate approach that brings together infrastructure, capital, regulation, and talent to support founders from day one. As emerging technologies reshape industries, from AI and Climatetech to Digital Assets and beyond, startups in the UAE are scaling with speed and purpose. Enabled by forward-looking national strategies and a platform built for global ambition, Abu Dhabi is becoming a launchpad where innovation translates into real-world impact."

Ahmad Ali Alwan, CEO, Hub71

Beyond AI: Sector Winners, Losers, and What's Next

Aside from AI, Life Sciences and Cybersecurity remained two other growth sectors for the past year, with total deal amounts increasing by 17% and 4%, respectively (although the numbers of deals still decreased in these sectors). Blockchain remained flat (0% funding growth) in 2024 – although on a five-year timeframe, funding growth into this sector still marginally exceeds AI&BD (12.9% CAGR over the past five years, versus 12.4%). Advanced Manufacturing and Robotics (AMR) saw a slight decrease in funding in 2024, but remains another sector that has seen growth on a five year basis, at an average CAGR of 6.3%.

In contrast, funding into two of the hot sectors of recent years – Cleantech and Edtech – shrank by 40% and 57%, respectively; investment into Cleantech startups in 2024 was less than half of what was received in 2022 ($13 billion vs. $28 billion). Another two sectors which fared very poorly were AdTech and Digital Media; these showed substantial falls in deal counts, deal amounts, and exits. With new funding into these sectors falling, and very limited opportunities to recycle existing investments through exits, the prognosis for these sectors is rather gloomy.

For the year ahead, we wait to see whether the impact of U.S. budget cuts and policy shifts – such as reduction in the spending on the National Institute of Health and withdrawal from the Paris Agreement on climate change mitigation – will impact startup formation in these sectors. However, we predict that AI will remain the major growth sector, and will draw increasing proportions of venture capital. Moreover, it seems inevitable that AI will increasingly be integrated into other sectors, especially Life Sciences and AMR, such that the sectoral boundaries may need to be revisited.

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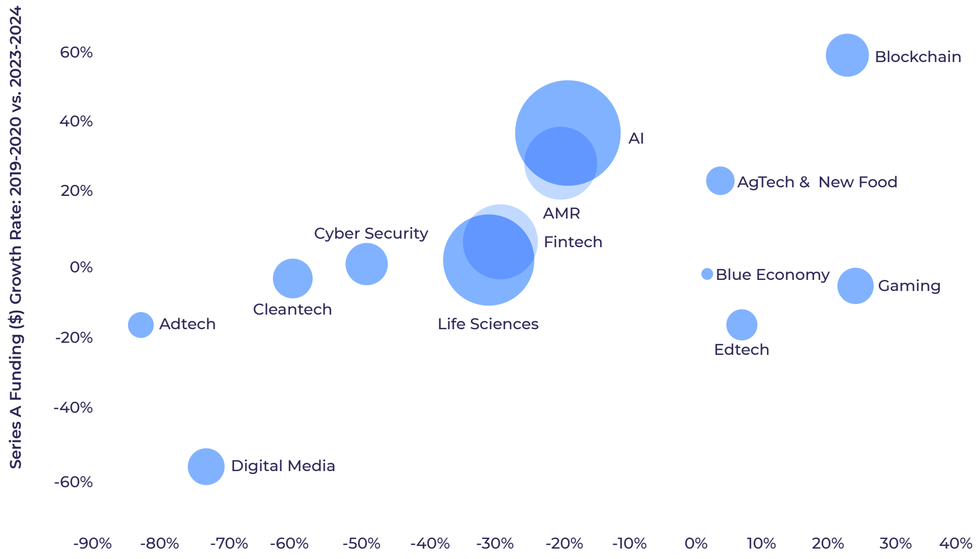
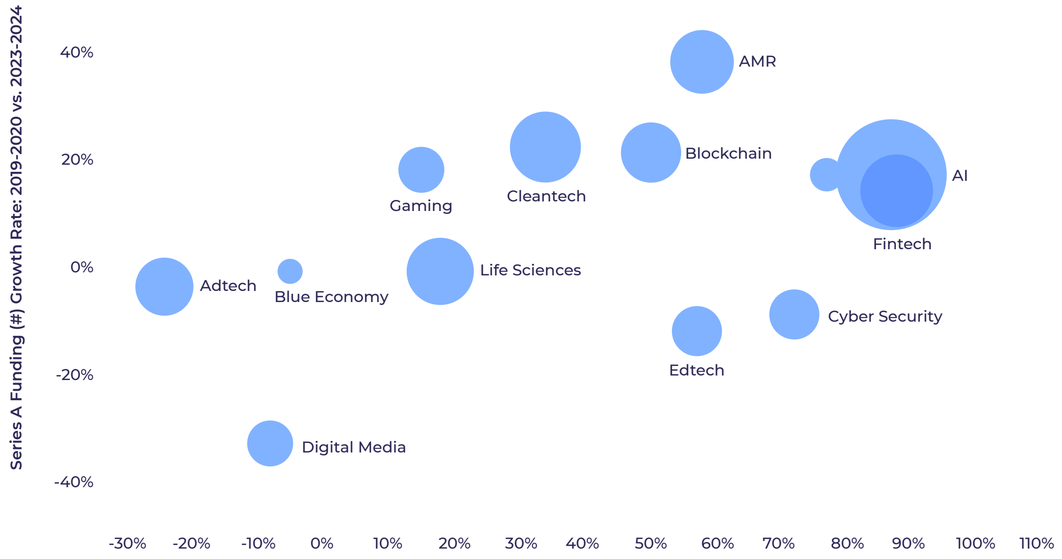
Sub-sector AMOUNT GSER 2025



Source: Startup Genome, 2025

Sub-sector COUNT GSER 2025



Source: Startup Genome, 2025

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In Deep Tech - and especially in quantum - clarity on user needs, product requirements, and what success means in the real world is not a constraint, it's a catalyst. Grounding innovation in application accelerates commercial readiness and builds market trust. That's how we have taken quantum from the lab to the field."

Tony Lowe, CEO, Delta.g

AI presents a generational opportunity for emerging innovation ecosystems to leapfrog traditional tech hubs. By investing in AI across the board - from foundational research and skills development to startup acceleration and venture funding - regions can build agile, inclusive, and globally-competitive economies. It's not about replicating Silicon Valley; it's about crafting a distinctive, purpose-driven approach that leverages local strengths and addresses global challenges."

Liz Scott, MBE, Director, Turing Innovation Catalyst

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What's been surprising - and encouraging - is the strength emerging in creative tech and culturally-rooted innovation. We're seeing founders build scalable solutions that are deeply grounded in local context, whether through Fintech tailored to informal economies or digital platforms amplifying African storytelling. These aren't just niche plays - they're unlocking real commercial value and global relevance."

Noah Debeila, President & CEO, MSME Chambers South Africa

Global Gaps Widen: Regional Performance in Ecosystem Value Diverges Sharply

On a continental level, the global disparity in EV change is stark: Asian and sub-Saharan African ecosystems saw a decrease of 17% – the least-worst performing regions globally – while Latin America as a region fared most poorly, with an aggregate drop of 45%. Europe saw an aggregate decrease in Ecosystem Value of 24%, while North American ecosystems dropped by 18% in aggregate, Oceanic ecosystems fell 19%, and MENA fell 22%.

Within Asia, Beijing has now taken the lead from Singapore as the leading ecosystem. Wuhan and Pune are two of the top climbers. In Europe, London retains the top spot for now, with Paris climbing above Amsterdam-Delta to take second place. Istanbul is the top regional climber.

For Latin America, there has been no change in the top four ecosystems, with São Paulo remaining as the highest-ranked regional ecosystem – and the only one to feature in our Top 40 Global Startup Ecosystems ranking. In the MENA region, Tel Aviv remains the outright leading ecosystem, and the only one in our Top 40. This is followed by Dubai and Riyadh, which has climbed above Abu Dhabi into third place for the region.

Nigeria's young population is our greatest asset. NITDA's 'Digital Literacy for All - DL4ALL' initiative is foundational - aiming to equip over 95% of Nigerians with basic digital skills by 2030. Alongside this, we are building a robust pipeline of tech professionals through partnerships with global and local training providers, innovation hubs, and universities. These programs span software development, data science, AI, and entrepreneurship — tailored to meet the demands of a rapidly evolving startup landscape."

Kashifu Inuwa Abdullahi, Director General/CEO, National Information Technology Development Agency (NITDA)

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For North America, Silicon Valley unsurprisingly remains the regional leader as well as the global one, followed by New York. Boston has now crept above Los Angeles, driven by a strong Life Sciences sector. As discussed above, Philadelphia is the strongest regional climber, with Seattle also showing strong growth – up four places in the region.

Within Oceania, the only two ecosystems in our Top 40 are Sydney and Melbourne; their relative rank remains unchanged – although Melbourne is slowly closing the gap in ecosystem value with its larger neighbour. Within sub-Saharan Africa, there are still no ecosystems in our Top 40, but Lagos has now taken over the top spot from Nairobi as the regional leader, thanks in large part to three unicorns (Andela, Flutterwave, and Moniepoint) which are increasing its EV and strengthening its ecosystem.

A Pivotal Moment for Startup Ecosystems

The global startup landscape is undergoing a profound shift. As Ecosystem Value declines and AI accelerates its dominance, traditional approaches are no longer enough. Policy-led ecosystems like Seoul, Singapore, and Tel Aviv show that strategic intervention can drive outsized gains. Now, a new generation of entrepreneurial AI policies is urgently needed. Those who act swiftly will lead the next era of innovation — those who don't risk being left behind.

Some investors no longer want to talk to companies unless they are making $1 million in revenue within the first six months. There was a time when being a founder was trendy and you could experiment and figure things out. Now you need to execute and move incredibly fast."

Roxanne Varza, Director, Station F

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Global Startup Ecosystem Ranking 2025 (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

- For the first time since 2019, London has slipped one position in the rankings to become the #3 Global Startup Ecosystem - it was tied with New York City for #2 from 2020-2024.
- Boston moved up one rank, entering the Top Five Global Startup Ecosystems again after two years in the #6 position.
- Paris moved up two positions to #12, driven by increase in the number of unicorns and early-stage deal count.
- Philadelphia jumped 12 places to #13, the most significant movement of all North American ecosystems in the Top 40.
- Bengaluru also made impressive progress, reaching #14 in the Top 20 ecosystems, an improvement of seven positions from last year.
- Hong Kong made the most significant improvement of all Top 40 Global Startup Ecosystems, moving up from the Emerging Ecosystems ranking in 2024 to #27 globally this year.
- All Chinese ecosystems in the Top 40 made improvements to their rankings: Beijing (+3 to #5), Shanghai (+1 to #10), Shenzhen (+11 to #17), Hangzhou (+13 to #23), and Guangzhou (+6 to #35).

Hong Kong made the most significant improvement of all Top 40 Global Startup Ecosystems, moving up from the Emerging Ecosystems ranking in 2024 to #27 globally this year.

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Global Startup Ecosystem Ranking 2025 (Top 40)

ECOSYSTEMS	OVERALL RANKING	PERFORMANCE	FUNDING	TALENT & EXPERIENCE	MARKET REACH	AI-NATIVE	KNOWLEDGE	IMPROVEMENT FROM GSER 2024
SILICON VALLEY	1	10	10	10	10	10	8	
NEW YORK CITY	2	10	10	10	10	8	7	
LONDON	3	10	10	10	10	7	9	
TEL AVIV	4	10	9	9	10	9	9	
BOSTON	5 (tied)	9	9	10	9	9	6	+1
BEIJING	5 (tied)	10	8	10	8	10	10	+3
LOS ANGELES	7	9	10	9	9	6	5	
SEOUL	8	9	10	9	9	3	10	+1
SINGAPORE	9	7	9	8	10	6	4	
SHANGHAI	10	9	7	9	8	3	10	+1
TOKYO	11	8	6	8	9	2	10	
PARIS	12	6	9	7	8	9	7	+2
PHILADELPHIA	13	7	7	4	7	10	3	+12
BENGALURU-KARNATAKA	14	8	8	5	7	6	4	+7
SEATTLE	15	6	5	8	5	10	3	+5
CHICAGO	16	7	5	6	7	3	2	+1
SHENZHEN	17 (tied)	6	6	7	6	5	5	+11
WASHINGTON, D.C.	17 (tied)	8	6	8	1	6	10	
SAN DIEGO	19	8	1	6	6	7	6	
TORONTO-WATERLOO	20 (tied)	6	2	6	6	8	7	
AMSTERDAM-DELTA	20 (tied)	4	7	6	6	8	6	

CONTD.

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ECOSYSTEMS	OVERALL RANKING	PERFORMANCE	FUNDING	TALENT & EXPERIENCE	MARKET REACH	AI-NATIVE	KNOWLEDGE	IMPROVEMENT FROM GSER 2024
MIAMI	22	4	8	3	7	2	1	
HANGZHOU	23	7	4	7	1	5	6	+13
BERLIN	24	3	7	7	4	4	1	
SYDNEY	25	5	3	5	5	2	2	
DENVER-BOULDER	26	5	2	5	4	7	1	+4
HONG KONG	27	5	1	1	8	1	1	
ATLANTA	28	4	1	4	5	5	1	+1
DELHI	29	4	8	4	2	1	1	
AUSTIN	30	1	6	5	1	7	1	
STOCKHOLM	31	1	2	4	2	10	5	
MELBOURNE	32	3	1	2	4	5	1	
ZURICH	33	1	5	2	1	4	8	
MUNICH	34	1	3	1	1	8	9	
GUANGZHOU	35	5	1	3	1	1	8	
VANCOUVER	36	2	1	2	3	4	1	
SÃO PAULO	37	1	4	3	1	3	1	
DALLAS	38	1	1	1	3	2	3	
MONTRÉAL	39	2	1	1	1	9	1	
MADRID	40 (tied)	3	1	1	3	4	1	
MUMBAI	40 (tied)	1	3	1	1	1	1	

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How the World's Top Startup Events Drive Innovation, Investment, and Ecosystem Transformation

When designed with purpose and vision, startup events do more than showcase innovation — they transform ecosystems. By convening founders, investors, corporates, and public leaders from around the world, these gatherings inject international energy into local startup scenes. They introduce new business models, facilitate knowledge transfer, and accelerate the pathways through which local startups scale and succeed.

And yet, too often, startup events are dismissed as expensive spectacles. Their long-term value isn't always obvious to policymakers or funders, especially when outcomes like partnerships, investment inflows, and Global Connectedness are difficult to quantify. But leading ecosystems are proving that with clear goals and strategic design, startup events can unlock growth at scale.

From Paris and Lisbon to Toronto and Amsterdam, the world's top events follow a powerful playbook: start with an ecosystem assessment, design the event around specific local goals, and commit to a rigorous, data-informed feedback loop.

Paris's Playbook: VivaTech as a Launchpad for Global Expansion

Paris - the #12 Global Startup Ecosystem - is a shining example of how startup events can align with an ecosystem's broader growth ambitions. Since its inception, Viva Technology (VivaTech) has served as the connective tissue between French startups and the global tech world. The event was built with a specific goal in mind: position Paris as a top-tier innovation hub and gateway to Europe.

"Viva Technology serves as a nexus for innovation and collaboration," says Olivia Hervy, Chief Ecosystem Officer at VivaTech. "It's where local founders gain global exposure, where VCs discover the next unicorns, and where policymakers, corporates, and startups align around the future."

VivaTech has played a direct role in helping French startups internationalize. Hervy notes that many of the international delegations at VivaTech — like those

From Paris and Lisbon to Toronto and Amsterdam, the world's top events follow a powerful playbook: start with an ecosystem assessment, design the event around specific local goals, and commit to a rigorous, data-informed feedback loop.

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from South Korea, India, and Japan — have gone on to launch their own startup programs in France as a result of relationships built at the event. A standout case is Heralbony, a Japanese startup that won the LVMH Innovation Award during its Country of the Year showcase and now collaborates with several of LVMH's 75 Maisons.

"Every year, we welcome a different Country of the Year to foster commercial ties and open new market opportunities," Hervy explains. "We've seen these relationships evolve into long-term collaborations, which is exactly what a good startup event should catalyze."

The impact of VivaTech isn't limited to startup exposure. It's also driving investor and corporate interest in the French market. Global VCs like Lightspeed Venture Partners and Balderton Capital have set up offices in Paris following their engagement at the event. "With over 3,200 investors attending, the presence of decision-makers at VivaTech is unmatched in Europe," says Hervy. "We don't just convene a crowd — we curate a community of people who are ready to do business."

Lisbon's Leap: Global Connectedness Through Web Summit

Lisbon faced a different challenge in 2016. Though it offered quality of life and business-friendly policies, its domestic market was small, and local startups were disconnected from international players. The solution? Bring the world to Lisbon.

By securing Web Summit as a recurring anchor event, Lisbon reversed the typical model of sending founders abroad. Instead, global entrepreneurs and investors came to them — and the effects were immediate. According to Startup Genome's founder surveys, the rate at which Lisbon-based founders made meaningful connections with global peers tripled, rising to over three times the global median.

These weren't just handshakes. They translated into real outcomes. Between 2016 and 2020, early-stage funding in Lisbon more than doubled, and founders reported sustained gains in their Global Inbound score, a measure of their international connectivity. By assessing their ecosystem's gaps and hosting an event that directly addressed them, Lisbon unlocked a trajectory of growth that continues to this day.

Curated Connections That Drive Real Results

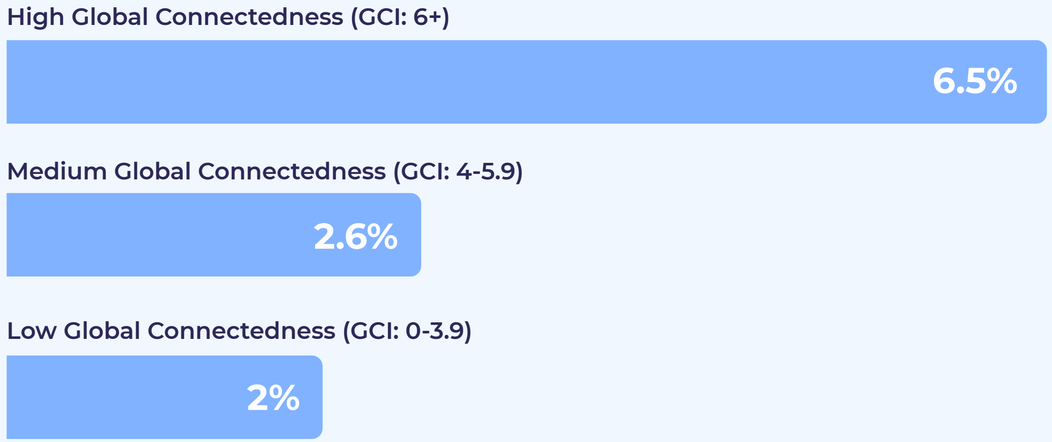
A startup event's structure is the linchpin of its success. Panels, parties, and booths may draw crowds — but without intentional matchmaking, these encounters rarely move the needle.

VivaTech approaches this with precision. "We provide the key ingredients to accelerate connections and facilitate business opportunities," explains Hervy. "We have always focused on creating the ideal conditions for corporate buyers to connect with startups, for startups to find potential clients, and for investors to meet with startups."

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 2023



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To that end, VivaTech has developed an expansive infrastructure. Its Startup Challenges help global corporates like LVMH, AWS, and Live Nation scout and engage with early-stage ventures that align with their priorities. Finalists pitch live, exhibit with their sponsors, and engage in follow-up discussions throughout the event. Meanwhile, the Connection Hub pre-qualifies one-on-one meetings between startups and corporate buyers actively seeking solutions.

There's also the Business Conciergerie, which facilitates high-value introductions with C-suite decision-makers. "We know how hard it is for a startup to get a meeting with someone like the CIO of a Fortune 500 company," says Hervy. "At VivaTech, that meeting can happen in the span of 15 minutes and change a company's trajectory."

On the investor side, the recently-launched VC Office Hours provide curated access to top-tier funds. One such success is Inbolt, which raised a $16.7 million Series A after winning the Female Founders Challenge, and then went on to land major contracts with Stellantis, Ford, and Beko, all from connections made at the event.

Hervy puts it simply: "Every minute at VivaTech is optimized for outcomes. That's why startups come back, and why they keep leveling up."

A Global Trend: Matchmaking in Amsterdam and Toronto

Other ecosystems are applying this playbook as well. Amsterdam's The Next Web (TNW) uses AI-powered tools to match founders with relevant investors and corporate partners. One beneficiary was Roboat, which partnered with Holland Shipyards Group after attending TNW, resulting in an autonomous ferry for the 2024 Paris Olympics.

In Toronto, Collision Conference has become a launchpad for startups through formats like the Startup Showcase, ALPHA pitch competitions, and the Export Café, where founders meet directly with international trade officials. One standout, Paillor, entered Collision 2023 with a team of two. After engaging with 340+ experts at the event, they pivoted their product, scaled to 20 employees, and now count 11,000 daily active users.

From Feedback to Innovation: Why Data is the Lifeblood of Impact

Impactful events don't just happen — they evolve. And that evolution is driven by data.

"At VivaTech, feedback isn't an afterthought. It's foundational," says Hervy. "We analyze everything, from app interactions to pitch stage outcomes, and use that data to constantly refine our formats."

> **Don't think of your event as a conference. Think of it as a lever — a global platform for growth. If you build it right, the impact won't just last four days. It'll shape the next five years of your ecosystem."**
>
> **Olivia Hervy,** Chief Ecosystem Officer at VivaTech

That ethos of iteration has led to new offerings every year. In 2019, VivaTech launched recruitment formats in response to talent challenges voiced by founders. In 2024, the team introduced VC Office Hours to streamline and simplify startup access to leading investors. As Hervy explains, "If something's not working, we change it. If something is working, we double down."

This data-driven approach also powers storytelling. VivaTech tracks not just satisfaction (94% of startups report a positive experience), but outcomes — including the 25–60% of annual leads many startups generate over the course of the four-day event. One startup even credited the event with helping secure contracts with McDonald's and Clarins, just weeks after the show.

Startup Events as Strategic Infrastructure

The most powerful startup events aren't one-off celebrations. They are strategic infrastructure — accelerants of investment, Global Connectedness, and innovation capacity. Whether through international partnerships in Paris, talent attraction in Toronto, or network effects in Lisbon, these events offer a clear return on ecosystem investment.

As Hervy puts it: "Don't think of your event as a conference. Think of it as a lever — a global platform for growth. If you build it right, the impact won't just last four days. It'll shape the next five years of your ecosystem."

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Success Factor Highlights

To create the 2025 rankings, we measured six Success Factors in each ecosystem:

- **Performance**
- **Funding**
- **Market Reach**
- **Talent & Experience**
- **AI-Native Transition**
- **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	10	10	10
NEW YORK CITY	2	10	10	9
LONDON	3	9	10	9
TEL AVIV	4	10	9	10
BOSTON	5 (tied)	10	9	10
BEIJING	5 (tied)	10	10	10
LOS ANGELES	7	8	10	8
SEOUL	8	10	8	7
SINGAPORE	9	7	8	3
SHANGHAI	10	10	9	9
TOKYO	11	9	6	9
PARIS	12	6	9	6
PHILADELPHIA	13	8	7	3
BENGALURU-KARNATAKA	14	8	8	6
SEATTLE	15	5	7	7
CHICAGO	16	7	4	7
WASHINGTON, D.C.	17	6	5	5
SHENZHEN	17	8	8	5
SAN DIEGO	19	7	7	9
TORONTO-WATERLOO	20 (tied)	5	5	8
AMSTERDAM-DELTA	20 (tied)	4	6	1
MIAMI	22	4	3	1
HANGZHOU	23	7	7	4
BERLIN	24	2	7	5
SYDNEY	25	5	4	5
DENVER-BOULDER	26	5	3	8
HONG KONG	27	6	3	1
ATLANTA	28	4	2	6
DELHI	29	3	6	3
AUSTIN	30	1	5	6
STOCKHOLM	31	1	2	7
MELBOURNE	32	3	1	8
ZURICH	33	2	3	2
MUNICH	34	1	5	4
GUANGZHOU	35	6	2	2
VANCOUVER	36	3	2	4
SÃO PAULO	37	2	4	2
DALLAS	38	2	2	4
MONTRÉAL	39	3	1	3
MADRID	40 (tied)	4	1	1
MUMBAI	40 (tied)	2	4	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 number of active unicorns.

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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 2024 and the number of new investors.

ECOSYSTEM	OVERALL RANK	ACCESS	QUALITY & ACTIVITY
SILICON VALLEY	1	10	10
NEW YORK CITY	2	10	10
LONDON	3	10	10
TEL AVIV	4	9	8
BOSTON	5 (tied)	9	10
BEIJING	5 (tied)	7	10
LOS ANGELES	7	10	9
SEOUL	8	10	9
SINGAPORE	9	9	9
SHANGHAI	10	6	8
TOKYO	11	5	8
PARIS	12	9	10
PHILADELPHIA	13	8	3
BENGALURU-KARNATAKA	14	8	7
SEATTLE	15	5	6
CHICAGO	16	5	7
WASHINGTON, D.C.	17	6	8
SHENZHEN	17	6	8
SAN DIEGO	19	3	1
TORONTO-WATERLOO	20 (tied)	7	6
AMSTERDAM-DELTA	20 (tied)	7	10
MIAMI	22	8	7
HANGZHOU	23	4	2
BERLIN	24	7	7
SYDNEY	25	4	5
DENVER-BOULDER	26	3	4
HONG KONG	27	1	5
ATLANTA	28	2	3
DELHI	29	8	4
AUSTIN	30	7	6
STOCKHOLM	31	4	2
MELBOURNE	32	2	1
ZURICH	33	5	6
MUNICH	34	4	2
GUANGZHOU	35	1	1
VANCOUVER	36	2	3
SÃO PAULO	37	5	7
DALLAS	38	2	3
MONTRÉAL	39	1	2
MADRID	40 (tied)	1	3
MUMBAI	40 (tied)	3	4

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Market Reach

The Market Reach Success Factor assesses:

Local Reach

- **Scaleup Production**
  - Ratio of startups with $1 billion+ valuations to GDP from H2 2022–2024
  - Ratio of $50 million+ exits to GDP from H2 2022–2024
  - Log of ratio of exits over $50 million from H2 2022–2024 to Series A funding from H2 2022- 2024
- **Local Market**
  - The log of GDP of the country
  - Average number of days to commercialization of IP assets

Global Reach

- Ratio of tech startups (formed after 2015) with international secondary offices
- Log of tech companies with secondary offices in the ecosystem
- Log of international investors at Series A round

ECOSYSTEM	OVERALL RANK	LOCAL MARKET	SCALEUP PRODUCTION	GLOBAL REACH
SILICON VALLEY	1	10	10	10
NEW YORK CITY	2	10	9	10
LONDON	3	5	10	9
TEL AVIV	4	1	10	10
BOSTON	5 (tied)	10	8	9
BEIJING	5 (tied)	7	9	1
LOS ANGELES	7	10	8	7
SEOUL	8	2	10	5
SINGAPORE	9	1	10	10
SHANGHAI	10	7	9	2
TOKYO	11	5	9	5
PARIS	12	5	8	8
PHILADELPHIA	13	10	5	10
BENGALURU-KARNATAKA	14	3	7	6
SEATTLE	15	10	5	4
CHICAGO	16	10	7	2
WASHINGTON, D.C.	17	10	6	5
SHENZHEN	17	7	4	1
SAN DIEGO	19	10	6	3
TORONTO-WATERLOO	20 (tied)	4	7	5
AMSTERDAM-DELTA	20 (tied)	2	7	9
MIAMI	22	10	6	8
HANGZHOU	23	7	3	1
BERLIN	24	6	2	8
SYDNEY	25	5	6	7
DENVER-BOULDER	26	10	2	2
HONG KONG	27	1	8	8
ATLANTA	28	10	3	3
DELHI	29	3	4	4
AUSTIN	30	10	1	3
STOCKHOLM	31	1	5	7
MELBOURNE	32	5	5	7
ZURICH	33	2	4	4
MUNICH	34	6	1	6
GUANGZHOU	35	7	1	1
VANCOUVER	36	4	4	6
SÃO PAULO	37	2	3	4
DALLAS	38	10	2	2
MONTRÉAL	39	4	1	6
MADRID	40 (tied)	3	3	9
MUMBAI	40 (tied)	3	3	3

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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	1	10	10	6	10	10	10
NEW YORK CITY	2	1	10	10	10	7	10	10
LONDON	3	6	10	10	10	9	10	10
TEL AVIV	4	6	3	10	7	1	9	10
BOSTON	5 (tied)	6	8	10	10	10	10	10
BEIJING	5 (tied)	8	6	10	10	5	10	10
LOS ANGELES	7	3	9	10	7	7	9	10
SEOUL	8	7	9	10	10	3	8	10
SINGAPORE	9	6	7	10	5	10	6	10
SHANGHAI	10	9	5	10	10	5	9	10
TOKYO	11	6	4	10	5	2	8	10
PARIS	12	8	5	10	8	6	2	10
PHILADELPHIA	13	3	6	10	7	8	4	4
BENGALURU-KARNATAKA	14	10	2	10	1	1	5	7
SEATTLE	15	1	10	10	1	10	8	6
CHICAGO	16	2	8	10	6	6	7	5
WASHINGTON, D.C.	17	5	4	10	7	4	9	6
SHENZHEN	17	8	5	10	4	6	7	10
SAN DIEGO	19	3	6	10	2	7	8	5
TORONTO-WATERLOO	20 (tied)	7	9	10	8	6	2	7
AMSTERDAM-DELTA	20 (tied)	5	10	10	9	9	5	5
MIAMI	22	3	5	10	2	2	6	3
HANGZHOU	23	8	4	10	6	4	7	7
BERLIN	24	7	8	10	5	4	6	7
SYDNEY	25	5	7	10	8	9	5	4
DENVER-BOULDER	26	4	9	1	4	2	6	4
HONG KONG	27	9	1	10	9	8	3	2
ATLANTA	28	2	7	10	3	5	7	3
DELHI	29	10	2	10	2	1	4	6
AUSTIN	30	3	8	1	1	9	3	6
STOCKHOLM	31	9	7	10	6	7	4	3
MELBOURNE	32	5	7	10	8	8	2	1
ZURICH	33	1	2	10	3	10	1	4
MUNICH	34	6	3	10	3	8	1	2
GUANGZHOU	35	10	1	10	9	3	4	5
VANCOUVER	36	5	4	10	3	6	2	2
SÃO PAULO	37	10	2	10	4	3	3	3
DALLAS	38	3	5	1	2	3	4	1
MONTRÉAL	39	8	3	1	5	4	3	1
MADRID	40 (tied)	9	1	10	4	2	1	1

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AI-Native Transition

The AI-Native Transition Success Factor is a composite measure of the degree to which an ecosystem encourages artificial intelligence (AI) startups. This sector has been highlighted over others since Startup Genome believes that AI is increasingly a general purpose technology which will drive growth in other sectors.

AI-Native Transition

- Ratio of AI & Big Data startups to all technology startups formed in 2023–2024
- Ratio of AI-Native startups to all technology startups formed in 2023–2024
- Ratio of AI-Native total VC funding to all technology total VC funding in 2023–2024

ECOSYSTEM	OVERALL RANK	AI-NATIVE
SILICON VALLEY	1	10
NEW YORK CITY	2	8
LONDON	3	7
TEL AVIV	4	9
BOSTON	5 (tied)	9
BEIJING	5 (tied)	10
LOS ANGELES	7	6
SEOUL	8	3
SINGAPORE	9	6
SHANGHAI	10	3
TOKYO	11	2
PARIS	12	9
PHILADELPHIA	13	10
BENGALURU-KARNATAKA	14	6
SEATTLE	15	10
CHICAGO	16	3
WASHINGTON, D.C.	17 (tied)	5
SHENZHEN	17 (tied)	6
SAN DIEGO	19	7
TORONTO-WATERLOO	20 (tied)	8
AMSTERDAM-DELTA	20 (tied)	8
MIAMI	22	2
HANGZHOU	23	5
BERLIN	24	4
SYDNEY	25	2
DENVER-BOULDER	26	7
HONG KONG	27	1
ATLANTA	28	5
DELHI	29	1
AUSTIN	30	7
STOCKHOLM	31	10
MELBOURNE	32	5
ZURICH	33	4
MUNICH	34	8
GUANGZHOU	35	1
VANCOUVER	36	4
SÃO PAULO	37	3
DALLAS	38	2
MONTRÉAL	39	9
MADRID	40 (tied)	4
MUMBAI	40 (tied)	1

Knowledge

The Knowledge Success Factor assesses:

Patents

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

ECOSYSTEM	OVERALL RANK	PATENTS
SILICON VALLEY	1	8
NEW YORK CITY	2	7
LONDON	3	9
TEL AVIV	4	9
BOSTON	5 (tied)	6
BEIJING	5 (tied)	10
LOS ANGELES	7	5
SEOUL	8	10
SINGAPORE	9	4
SHANGHAI	10	10
TOKYO	11	10
PARIS	12	7
PHILADELPHIA	13	3
BENGALURU-KARNATAKA	14	4
SEATTLE	15	3
CHICAGO	16	2
WASHINGTON, D.C.	17	5
SHENZHEN	17	10
SAN DIEGO	19	6
TORONTO-WATERLOO	20 (tied)	7
AMSTERDAM-DELTA	20 (tied)	6
MIAMI	22	1
HANGZHOU	23	6
BERLIN	24	1
SYDNEY	25	2
DENVER-BOULDER	26	1
HONG KONG	27	1
ATLANTA	28	1
DELHI	29	1
AUSTIN	30	1
STOCKHOLM	31	5
MELBOURNE	32	1
ZURICH	33	8
MUNICH	34	9
GUANGZHOU	35	8
VANCOUVER	36	1
SÃO PAULO	37	1
DALLAS	38	3
MONTRÉAL	39	1
MADRID	40 (tied)	1
MUMBAI	40 (tied)	1

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Emerging Ecosystems Ranking 2025 (Top 100)

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
WUXI	Asia	1	10	10	10	9	10
JAKARTA	Asia	2	10	10	10	10	1
ISTANBUL	Europe	3	9	10	9	9	2
RESEARCH TRIANGLE	North America	4	10	9	9	10	7
COPENHAGEN	Europe	5	9	10	10	9	10
SALT LAKE-PROVO	North America	6	10	9	10	9	6
BARCELONA	Europe	7	8	10	10	8	7
DUBLIN	Europe	8	9	9	8	10	4
NANJING	Asia	9	10	9	10	7	10
GREATER LAUSANNE	Europe	10	10	7	8	10	9
PHOENIX	North America	11	10	8	8	10	7
DETROIT	North America	12	10	8	9	9	8
MINNEAPOLIS	North America	13	10	6	7	10	8
MILAN	Europe	14	8	10	8	8	9
GREATER HELSINKI	Europe	15	7	10	10	8	9
NORTH RHINE-WESTPHALIA	Europe	16	9	8	8	8	10
HOUSTON	North America	17	9	9	9	7	7
KUALA LUMPUR	Asia	18	9	7	7	10	1
DUBAI	MENA	19	7	10	9	5	1
BRUSSELS	Europe	20	8	8	10	7	10
BRISTOL	Europe	21-30	7	9	6	8	9
PORTLAND	North America	21-30	9	7	10	7	8
RIYADH	MENA	21-30	9	8	6	9	1
MANCHESTER-LIVERPOOL	Europe	21-30	6	9	9	6	8
BIRMINGHAM	Europe	21-30	6	7	7	8	9
OSLO	Europe	21-30	6	8	9	8	6
LISBON	Europe	21-30	10	5	4	9	2
LAS VEGAS	North America	21-30	8	4	7	10	2
LYON	Europe	21-30	8	5	8	8	10
HARTFORD	North America	21-30	8	3	5	10	7
HAMBURG	Europe	31-40	6	7	7	7	9
MOSCOW	Europe	31-40	8	1	9	9	7
VIENNA	Europe	31-40	7	8	6	7	6

CONTD.

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Key Findings

- Wuxi moved up 14 positions to become the #1 Emerging Startup Ecosystem, driven by an increase of 67% in exits over $50 million.
- Jakarta gained four positions in the Top Emerging Ecosystems ranking, making it #2 overall.
- Istanbul gained 10 positions due to growth in Performance, Funding, and Market Reach, making it the #3 Emerging Startup Ecosystem.
- Two ecosystems in the Top 15 Emerging Ecosystems ranking moved up 13 places: Nanjing to #9 and Phoenix to #11.
- Riyadh had the most significant growth of any MENA ecosystem in the Top 100 Emerging ranking, moving up from the 51-60 range in 2024 to the 21-30 range this year thanks to major growth in exits over $50 million, including rasan.co's $1.1 billion exit.

ECOSYSTEM	REGION	RANK	PERFORMANCE	FUNDING	TALENT & EXPERIENCE	MARKET REACH	KNOWLEDGE
WUHAN	Asia	31-40	8	4	9	7	9
TAIPEI CITY	Asia	31-40	7	5	7	8	7
ROME	Europe	31-40	8	2	4	9	2
CHENNAI	Asia	31-40	7	7	7	6	2
MEXICO CITY	Latin America	31-40	7	9	6	3	1
ORLANDO	North America	31-40	6	6	6	7	5
BRISBANE	Oceania	31-40	5	6	8	6	3
CHARLOTTE	North America	41-50	7	4	5	9	5
PUNE	Asia	41-50	9	6	5	2	5
EDINBURGH-GLASGOW	Europe	41-50	4	7	9	2	6
STUTTGART	Europe	41-50	6	5	5	6	10
SAN BERNARDINO	North America	41-50	9	1	1	10	7
WILMINGTON	North America	41-50	1	10	4	2	1
TALLINN	Europe	41-50	4	10	1	7	1
CALGARY	North America	41-50	6	5	6	6	4
FRANKFURT	Europe	41-50	3	6	8	2	10
WARSAW	Europe	41-50	5	6	5	6	1
PRAGUE	Europe	51-60	4	6	5	6	1
SACRAMENTO	North America	51-60	6	6	4	4	6
NASHVILLE	North America	51-60	6	4	7	3	5
COLUMBUS	North America	51-60	5	3	4	7	5
PITTSBURGH	North America	51-60	1	8	8	1	6
BOGOTÁ	Latin America	51-60	5	8	2	5	1
BANGKOK	Asia	51-60	7	1	5	8	4
TAMPA BAY	North America	51-60	1	8	7	1	8
ABU DHABI	MENA	51-60	6	5	1	5	1
CHENGDU	Asia	51-60	4	3	10	1	8
LAGOS	Sub-Saharan Africa	61-70	2	9	5	1	1
SANTIAGO-VALPARAISO	Latin America	61-70	1	9	3	1	1
INDIANAPOLIS	North America	61-70	3	6	4	3	1
ST. LOUIS	North America	61-70	2	5	7	1	5
CHONGQING	Asia	61-70	7	1	3	5	1
ATHENS	Europe	61-70	5	1	2	6	1

CONTD.

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- Las Vegas moved up an impressive 53 places to break into the Top 30 Emerging ecosystems. Hartford, Connecticut moved up from the 61-70 group in 2024 to the 21-30 range this year.
- Mexico City remains the top Latin American Emerging Ecosystem, ranking in the 31-40 range.
- Chongqing entered the Top 100 Emerging Ecosystems ranking for the first time, with two exits over $50 million placing it in the 61-70 range.
- Pune moved up significantly from the 91–100 range in 2024 to the 41–50 range this year. The ecosystem saw a billion dollar exit with retail startup FirstCry.com being acquired for $2.8 billion.
- Gothenburg, Sweden entered the Top 100 Emerging Ecosystems ranking thanks to two exits over $50 million.

ECOSYSTEM	REGION	RANK	PERFORMANCE	FUNDING	TALENT & EXPERIENCE	MARKET REACH	KNOWLEDGE
HYDERABAD	Asia	61-70	1	7	6	1	3
HO CHI MINH CITY	Asia	61-70	5	5	4	3	1
MANILA	Asia	61-70	4	4	3	3	1
GOTHENBURG	Europe	61-70	4	1	1	4	10
RICHMOND	North America	71-80	2	2	2	5	5
LILLE	Europe	71-80	3	3	4	1	1
TURIN	Europe	71-80	5	4	1	2	3
RIO DE JANEIRO	Latin America	71-80	1	4	5	1	3
OTTAWA	North America	71-80	3	1	5	1	7
CAIRO	MENA	71-80	1	7	6	1	1
XIAMEN	Asia	71-80	2	1	8	2	8
VILNIUS	Europe	71-80	2	6	1	3	1
PORTO	Europe	71-80	4	1	1	4	1
KANSAI REGION	Asia	71-80	3	3	2	1	3
NAIROBI	Sub-Saharan Africa	71-80	1	7	3	1	1
RENO	North America	81-90	8	1	1	5	1
BUSAN	Asia	81-90	1	4	1	1	8
SANTA BARBARA	North America	81-90	2	1	6	2	4
TIANJIN	Asia	81-90	5	1	6	2	4
MADISON	North America	81-90	3	1	2	3	6
SOFIA	Europe	81-90	3	1	1	4	1
BUENOS AIRES	Latin America	81-90	1	5	4	1	1
VALENCIA	Europe	81-90	4	1	2	1	1
DURHAM	Europe	81-90	1	3	3	1	2
MARSEILLE	Europe	81-90	1	1	3	1	3
XI'AN	Asia	91-100	1	3	2	1	6
KANSAS CITY	North America	91-100	2	1	3	4	1
FORT COLLINS	North America	91-100	5	1	1	6	2
FUKUOKA	Asia	91-100	1	1	1	1	5
LEIPZIG	Europe	91-100	3	1	1	2	5
KRAKOW	Europe	91-100	1	1	1	2	1
MANNHEIM-HEIDELBERG	Europe	91-100	1	2	1	1	8
NICOSIA	Europe	91-100	1	3	1	1	1
KYIV	Europe	91-100	4	1	1	4	1
BUDAPEST	Europe	91-100	1	1	2	1	1

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TOP 10 EMERGING ECOSYSTEMS BY ECOSYSTEM VALUE

ECOSYSTEM	COUNTRY	ECOSYSTEM VALUE ($B)
NANJING	China	$183
RENO	United States	$61
JAKARTA	Indonesia	$37
SALT LAKE-PROVO	United States	$37
WUXI	China	$31
MEXICO CITY	Mexico	$29
COPENHAGEN	Denmark	$26
LISBON	Portugal	$25
MINNEAPOLIS	United States	$24
PHOENIX	United States	$22

TOP 10 EMERGING ECOSYSTEMS BY EARLY-STAGE FUNDING VALUE

ECOSYSTEM	COUNTRY	EARLY-STAGE FUNDING AMOUNT ($B)
WUXI	China	$2.52
PITTSBURGH	United States	$2.00
DUBAI	United Arab Emirates	$1.38
WILMINGTON	United States	$1.22
SALT LAKE-PROVO	United States	$1.15
BARCELONA	Spain	$1.07
COPENHAGEN	Denmark	$1.06
JAKARTA	Indonesia	$0.98
NANJING	China	$0.97
BIRMINGHAM	United Kingdom	$0.96

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

ECOSYSTEM	COUNTRY	UNICORNS
SALT LAKE-PROVO	United States	11
JAKARTA	Indonesia	8
NANJING	China	8
PHOENIX	United States	7
WUXI	China	6
DUBAI	United Arab Emirates	6
MEXICO CITY	Mexico	6
WUHAN	China	6
PUNE	India	6
CHENGDU	China	5
OSLO	Norway	5
DUBLIN	Ireland	5
COPENHAGEN	Denmark	4
TALLINN	Estonia	4
COLORADO SPRINGS	United States	4
HOUSTON	United States	4
DETROIT	United States	4
CHARLOTTE	United States	4
KYIV	Ukraine	4
ST. LOUIS	United States	4

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

Europe

RANK	ECOSYSTEM	COUNTRY
1	LONDON	United Kingdom
2	PARIS	France
3	AMSTERDAM-DELTA	Netherlands
4	BERLIN	Germany
5	STOCKHOLM	Sweden
6	ZURICH	Switzerland
7	MUNICH	Germany
8	MADRID	Spain
9	ISTANBUL	Turkey
10	COPENHAGEN	Denmark
11	BARCELONA	Spain
12	DUBLIN	Ireland
13	GREATER LAUSANNE	Switzerland
14	MILAN	Italy
15	GREATER HELSINKI	Finland
16	NORTH RHINE-WESTPHALIA	Germany
17	BRUSSELS	Belgium
18	BRISTOL	United Kingdom
19	MANCHESTER-LIVERPOOL	United Kingdom
20	BIRMINGHAM	United Kingdom
21–25	OSLO	Norway
21–25	LISBON	Portugal
21–25	LYON	France
21–25	HAMBURG	Germany
21–25	MOSCOW	Russia
26–30	VIENNA	Austria
26–30	ROME	Italy
26–30	EDINBURGH-GLASGOW	United Kingdom
26–30	STUTTGART	Germany
26–30	FRANKFURT	Germany
26–30	TALLINN	Estonia
26–30	WARSAW	Poland

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Latin America

RANK	ECOSYSTEM	COUNTRY
1	SÃO PAULO	Brazil
2	MEXICO CITY	Mexico
3	BOGOTÁ	Colombia
4	SANTIAGO-VALPARAISO	Chile
5	RIO DE JANEIRO	Brazil
6	BUENOS AIRES	Argentina
7	BELO HORIZONTE	Brazil
8	CURITIBA	Brazil
9	MONTERREY	Mexico
10	PORTO ALEGRE	Brazil
11	LIMA	Peru
12	MEDELLÍN	Colombia
13	FLORIANÓPOLIS	Brazil
14	MONTEVIDEO	Uruguay
15	GUADALAJARA	Mexico
16	RECIFE	Brazil
17-20	UBERLÂNDIA	Brazil
17-20	CÓRDOBA	Argentina
17-20	BARRANQUILLA	Colombia
17-20	ROSARIO	Argentina

Oceania

RANK	ECOSYSTEM	COUNTRY
1	SYDNEY	Australia
2	MELBOURNE	Australia
3	BRISBANE	Australia
4	AUCKLAND	New Zealand
5	PERTH	Australia
6	ADELAIDE	Australia
7	WELLINGTON	New Zealand
8-10	CANBERRA	Australia
8-10	CHRISTCHURCH	New Zealand

MENA

RANK	ECOSYSTEM	COUNTRY
1	TEL AVIV	Israel
2	DUBAI	United Arab Emirates
3	RIYADH	Saudi Arabia
4	ABU DHABI	United Arab Emirates
5	CAIRO	Egypt
6	JEDDAH	Saudi Arabia
7	SHARJAH	United Arab Emirates
8	CASABLANCA	Morocco
9	ALKHOBAR-DAMMAM	Saudi Arabia
10	AMMAN	Jordan
11-15	DOHA	Qatar
11-15	KUWAIT CITY	Kuwait
11-15	ALGIERS	Algeria
11-15	MUSCAT	Oman
11-15	MANAMA	Bahrain

Sub-Saharan Africa

RANK	ECOSYSTEM	COUNTRY
1	LAGOS	Nigeria
2	NAIROBI	Kenya
3	CAPE TOWN	South Africa
4	JOHANNESBURG	South Africa
5	ACCRA	Ghana
6	ABUJA	Nigeria
7	KAMPALA	Uganda
8-10	PORT LOUIS	Mauritius
8-10	VICTORIA	Seychelles
8-10	WINDHOEK	Namibia

North America

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

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47 Asia
113 Europe
190 Latin America
212 MENA
249 North America
292 Oceania
308 Sub-Saharan Africa

03 Regional Insights

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Asia

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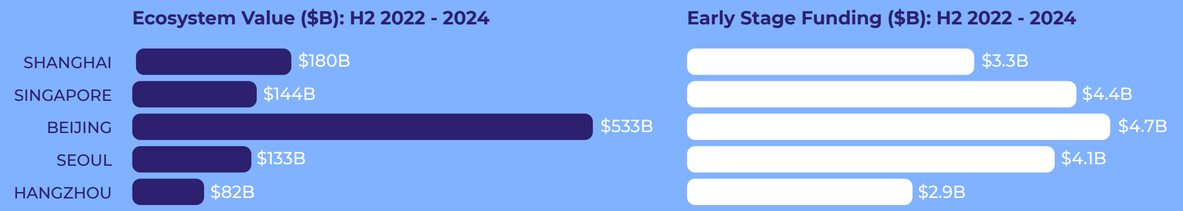
51 Beijing
55 Bengaluru-Karnataka
60 Hong Kong
65 Kerala
70 Kuala Lumpur
75 Manila
80 Seoul
85 Shanghai
89 Shenzhen
93 Singapore
98 Tamil Nadu
103 Telangana
108 Tokyo

Asia's Top Five Ecosystems by Ecosystem Value and Early-Stage Funding Amount



At HKSTP, we are committed to driving the success of innovators by empowering them to accelerate innovation from Hong Kong to the world, creating a global impact. We believe that technological advancement is unstoppable. With AI now being applied across all facets of society, we anticipate exponential growth in AI-driven innovation throughout Asia in the near future."

Albert Wong, CEO of **Hong Kong Science and Technology Parks Corporation**

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Bengaluru-Karnataka's Impressive Leap: How India's Tech Capital Became a Global Innovation Powerhouse

Ranked #14 in the Global Startup Ecosystem Report 2025 — an impressive leap of seven places from the previous year — the region is now recognized not just for its raw potential, but for its realized promise. Behind this rise is a compelling mix of billion-dollar exits, deep sectoral strength, government-led capital interventions, and one of the richest talent ecosystems in the world.

The proof is in the performance. In 2024, the ecosystem witnessed an extraordinary wave of billion-dollar exits. Food delivery giant Swiggy made its public debut with a $12 billion valuation, one of the largest IPOs to come out of India. Insurance disruptor GoDigit followed with a $3.6 billion public listing, while digital health commercialization company Indegene reached $1.3 billion. Logistics player Blackbuck, revolutionizing India's freight landscape, closed the year with a $1 billion IPO. These success stories weren't anomalies; they were the results of a deep, maturing ecosystem that also saw total ecosystem value reach $136 billion in 2024. Bengaluru-Karnataka also produced 32 unicorns between 2020 and 2024, proving its capacity to consistently scale high-potential startups into global contenders.

Surge in Venture Capital and Deal Activity

Capital activity has kept pace. The region secured $38 billion in total VC funding between 2020 and 2024, underscoring investor confidence in its innovation pipeline. Even amid global headwinds, Bengaluru startups raised $268 million in seed funding in 2024 alone — a 26% increase from the previous year. Deal activity remained healthy, growing by 4% year-over-year to hit 114. This reflects a robust early-stage pipeline supported by more than 1,500 venture capital firms, more than 2,200 corporate venture investors, and a flourishing community of 17,000 angel investors. Together, they form one of the most well-capitalized startup environments in Asia.

Bengaluru is building a platform where corporations, researchers, startups, and policymakers can co-create the future — not just for India, but for the world. Bengaluru's next chapter will be written in deep code, hard science, and global collaboration."

Ravi Narayan, President, Middle East & South Asia, Startup Genome

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Strength Across Strategic Sectors

Bengaluru now ranks #5 among the Top 50 AI cities globally, and Artificial Intelligence & Big Data has emerged as the most resilient and forward-moving sector, with increases in both deal volume and funding in recent years. This positions Bengaluru as a leader in AI development at a time when global demand for ethical, scalable AI solutions is accelerating.

Fintech continues to play a defining role in the region's economic engine. In October 2024, the Karnataka government partnered with IIM Bangalore's NSRCEL to launch its first Centre of Excellence in Fintech. The center provides critical support infrastructure including incubation, acceleration programs, and real-world sandbox testing environments. Startups like Navi Finserv, which secured $38 million from JP Morgan to expand its digital lending operations, are examples of Fintech scaleups that are bridging access and infrastructure gaps across India.

In the Life Sciences sector, the region has cultivated a sophisticated ecosystem anchored by global collaborations and innovation platforms. The Centre for Cellular and Molecular Platforms (C-CAMP) and BIRAC's national bio-entrepreneurship competitions have propelled startups in health, agriculture, and environmental tech into the national spotlight. The sector's growth is further strengthened by initiatives like the ABDM digital health orientation and the state-supported Life Sciences network gatherings, which foster collaboration among startups, healthcare providers, and policymakers.

> **Our goal is to foster an ecosystem where scientific discovery, advanced engineering, and entrepreneurial energy come together to solve real-world problems. Bengaluru is steadily emerging as a hub where next-generation technologies are developed, tested, and brought to market."**
>
> **Dr. Ekroop Caur**, Secretary of the Department of Electronics, IT, Biotechnology, and Science & Technology, Government of Karnataka

Bengaluru's Cleantech credentials are also on the rise. In 2024, Cleantech startup Neo San closed a $1.5 million seed round for its flagship product, Neo-X, a clean energy incinerator that cuts emissions by more than 90%. The state's commitment to sustainable innovation was further demonstrated when the Karnataka ITBT Department partnered with CII to launch the Karnataka CleanTech Startup Accelerator. This initiative provides critical mentorship and funding for startups tackling renewable energy, water conservation, waste management, and sustainable agriculture.

Advanced Manufacturing and Robotics — a key Deep Tech pillar with Bengaluru contributing to India's $1 billion in Deep Tech investments in 2023, is a sector gaining momentum through substantial investment and IP generation. Deep Tech manufacturing ventures like Mowito, Pixxel, NewSpace, and Ultraviolette have collectively raised hundreds of millions in funding. These startups reflect the new face of Indian innovation — hardware-enabled, globally scalable, and often dual-use in their commercial and industrial applications.

"What sets Bengaluru apart is its ability to turn natural assets into ecosystem support," says Ravi Narayan, President, Middle East & South Asia at Startup Genome. "Whether it's quantum computing or aerospace innovation, this ecosystem doesn't just follow trends — it is beginning to define them. That's what makes it a true force in global innovation."

Attracting and Retaining Global Talent

The sectoral strengths are matched by Bengaluru's role as a magnet for global talent. Bengaluru's world-class homegrown engineers power the ecosystem, integrated with seasoned professionals returning from global hubs like Silicon Valley, London, and Berlin. International talent is drawn by the region's momentum and opportunity to lead innovation at scale. In 2024, Taiwan's Delta Electronics announced plans to double its India workforce and inaugurated its largest R&D center in Bengaluru. Novo Nordisk followed suit by expanding its operations in the city and partnering with local AI startups to bolster digital health leadership. The company plans to increase its workforce by 16% in

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2025, making Bengaluru a global anchor for talent-led expansion.

Bold Policy Moves Fuel Growth

Bengaluru's startup infrastructure is underpinned by decisive and proactive state policy. In 2025, the Karnataka government announced $36 million in its state budget for a Fund of Funds initiative and earmarked an additional $12 million for Deep Tech development.

This move aligns with the state's broader ambition to transform Bengaluru into the Deep Tech capital of Asia. The government's flagship initiative, INNOVERSE — India's first innovation campus dedicated to emerging technologies — is set to house over 120,000 square feet of specialized infrastructure, including advanced R&D zones, corporate innovation labs, and startup accelerators. Phase 1 will focus on Climatetech, Space Tech, Quantum, and Artificial Intelligence, while Phase 2 will extend to other frontier sectors, using a hub-and-spoke model that brings innovation beyond Bengaluru to cities like Mysuru and Mangaluru. With over 3,000 Deep Tech startups in India and the sector growing at a 53% CAGR over the past 12 years, INNOVERSE positions Karnataka as the definitive launchpad for Deep Tech ventures.

"Bengaluru is building a platform where corporations, researchers, startups, and policymakers can co-create the future — not just for India, but for the world," says Narayan. "Bengaluru's next chapter will be written in deep code, hard science, and global collaboration."

Particularly noteworthy is Karnataka's role in the Global Capability Center (GCC) economy. With over 40% of India's GCCs headquartered in Bengaluru, the region functions as a critical operational and R&D node for multinational corporations. In September 2024, the state introduced a policy to double the number of GCCs to 1,000 by 2029, a move projected to generate $50 billion in economic output and create 350,000 jobs. These centers are not just outsourcing hubs; they are co-innovation engines where global companies collaborate with local startups, universities, and government bodies to drive research, product development, and digital transformation.

"Karnataka is not just enabling innovation — we are creating the conditions for Deep Tech to thrive," says Dr. Ekroop Caur, Secretary of the Department of Electronics, IT, Biotechnology, and Science & Technology, Government of Karnataka. "Our goal is to foster an ecosystem where scientific discovery, advanced engineering, and entrepreneurial energy come together to solve real-world problems. Bengaluru is steadily emerging as a hub where next-generation technologies are developed, tested, and brought to market."

A Compelling Proposition for Global Stakeholders

For ecosystem leaders, founders, and policymakers around the world, Bengaluru-Karnataka's story offers both inspiration and practical insight. It proves that with the right blend of policy, capital, infrastructure, and talent, a region can move from promising to indispensable in under a decade. What makes Bengaluru especially exciting is not just what it has achieved — but what it's poised to do next.

With Deep Tech at the heart of its next wave, Bengaluru is already laying the groundwork to be a global nexus of advanced science, engineering, and commercialization. This is not a city catching up. It's one setting the pace. For global partners seeking meaningful engagement in Asia's innovation economy, Bengaluru-Karnataka is no longer a question of if — but when.

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CHINA

Beijing

#5 GLOBAL STARTUP ECOSYSTEM

#3 GLOBAL ECOSYSTEM IN PERFORMANCE

#4 GLOBAL ECOSYSTEM IN KNOWLEDGE

#4 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

> *"Beijing's startup ecosystem is a powerhouse of innovation, backed by strong government support, top-tier universities, and a thriving capital market fueling China's next generation of global leaders.*

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Highlights

Beijing has a strong foundation in innovation and has emerged as a leading hub for technology and entrepreneurship, gaining international recognition for its rapid growth in Fintech, AI-driven data analytics, and Life Sciences.

Beijing's push for major commercial lenders to boost investments in unlisted companies marks a crucial step in supporting the country's struggling startups. Chinese regulators are now permitting the financial asset-investment divisions of leading commercial banks to expand their allocations to private enterprises. The city saw substantial growth in loans for small businesses and entrepreneurs in 2024, with entrepreneurship guarantee loans rising by 79.6% year-over-year.

An October 2024 draft by the Ministry of Justice and the National Development and Reform Commission aims to boost the private sector by ensuring fair competition, improving investment conditions, supporting innovation, and strengthening rights protection .

China's Ministry of Culture and Tourism announced in December 2024 that 11 new technology innovation centers were launched to enhance the country's cultural and tourism sectors. The centers are distributed across eight provincial regions including Beijing, which is home to the Audiovisual Resource Digitization service center. Collectively, it employs nearly 1,000 technical professionals, with an investment surpassing $13.91 million (100 million yuan).

In 2024, Beijing introduced over 250 business reforms, resulting in the registration of 287,000 new enterprises. The city’s 9,786 specialized SMEs, known for their high value and innovation, play a vital role in driving economic growth while advancing progress toward the 2030 Sustainable Development Goals, including poverty reduction and climate action.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$533 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
61
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$53.5 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.9 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$4.8 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$2.9 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
9
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$332 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-12%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$7.3 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$64 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
155

GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

Beijing is home to 46 publicly-listed AI companies with a combined market value of $590.96 billion (4.3 trillion yuan). Beijing-based AI startup DeepSeek became the first quant hedge fund to secure over $15 billion (100 billion yuan) in funding. In January 2025, ElevenLabs, an AI startup that supports the integration of AI agent systems, secured $180 million in a Series C funding round, bringing its valuation to $3.3 billion.

Fintech

China's Fintech market was valued at $4.59 trillion in 2024 and is projected to grow 13.8% annually, reaching $9.97 trillion by 2030. In October 2024, Beijing hosted Fintech event Sibos 2024, where experts discussed the growing adoption of digital wallets and their impact on customer experience, reinforcing the city's status as a leading paytech hub. In January 2025, Deutsche Bank partnered with Beijing-based Yonyou Network Technology to drive digital financial innovation and support the global expansion of Chinese enterprises.

Life Sciences

The Beijing Changping Forum on Life Science was held in November 2024, highlighting advancements in the pharmaceutical and healthcare industries, with discussions on talent development and medical equipment innovation. Springer Nature Group released the 2024 Global Life Sciences Cluster Innovation Development Report during the forum, highlighting Beijing's growing influence in global Life Sciences innovation. In February 2025, Bio X Cell, a leading provider of functional antibodies for translational research, announced the launch of a new distribution center in Beijing.

Reasons to Move Your Startup to Beijing

Tech Talent

In August 2024, Beijing announced plans to increase the number of municipal-level specialized tech firms to over 10,000, aiming to foster innovation and expand employment opportunities within the city's high-tech sector. To strengthen support for these enterprises, Beijing introduced a comprehensive policy package and launched 10 targeted initiatives to empower specialized tech firms, investing $17 million (125 million yuan) in digital upgrades for 551 companies.

Access to Funding

In January 2025, China unveiled plans to boost funding through ultra-long treasury bonds, aiming to drive business investment and encourage consumer spending. Established in August 2024, the Vertex Ventures China Technology Innovation Phase II RMB Fund secured over $480 million (3.5 billion yuan), targeting key technology sectors such as semiconductor chips, intelligent robotics, AI-driven applications, new energy, advanced materials, and medical technology.

Infrastructure for Advanced Research

Beijing launched the Super-Node Computing Cluster Innovation Consortium at CCAI2024 to unite tech firms, researchers, and government bodies in advancing AI infrastructure and overcoming computational limitations for large-scale models. In November 2024, China Unicom Beijing and Huawei launched the world's first 5G-Advanced intelligent network, featuring a 10-gigabit 5G system and AI-driven automation to boost connectivity and support advanced research in Beijing.

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INDIA

Bengaluru-Karnataka

#14 GLOBAL STARTUP ECOSYSTEM

Members: Karnataka Digital Economy Mission (KDEM)

Top 15 GLOBAL ECOSYSTEM IN PERFORMANCE

Top 15 GLOBAL ECOSYSTEM IN FUNDING

Top 10 ASIA ECOSYSTEM IN KNOWLEDGE

> *"Bengaluru's dynamic startup ecosystem, backed by strong government support, global capital, and rising sectors like manufacturing, is propelling Karnataka onto the global map as a premier destination for innovation and entrepreneurship.*

Prashanth Prakash

CHAIRMAN OF THE STARTUP VISION GROUP FOR THE GOVERNMENT OF KARNATAKA AND FOUNDING PARTNER, ACCEL

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Highlights

India's startup ecosystem has grown rapidly over the past decade, driven by a large consumer base, strong investor confidence, favorable policies, and a robust talent pool — positioning the country as a global innovation hub.

At the center of this transformation is Bengaluru, home to over 16,000 startups and recipient of 47% of India's $12B+ startup funding in 2024. The city hosts 1,536 venture capital firms, 2,256 corporate venture arms, and 17,000 angel investors. Deal volume rose 14% in 2024, with seed-stage startups raising $268 million — a 26% year-over-year increase. Key growth sectors include Spacetech, AI, and Cleantech.

Karnataka, with over 40 years of experience in the tech sector, now hosts more than 550 Global Capability Centers (GCCs), comprising nearly one-third of India's total. These GCCs have evolved from shared services hubs to centers for R&D and intellectual property creation, underscoring the state's leadership in high-value technology services.

The government is actively expanding the startup ecosystem beyond Bengaluru into emerging clusters like Mysuru, Mangaluru, and Hubbali-Belagavi-Dharwad. Initiatives like the Co-create Innovation project are fostering collaboration between startups and GCCs, enhancing innovation across the state.

Success stories such as PhonePe, RazorPay, Perfios, Groww, and Moneyview in Fintech; MathCo, ObserveAI, Sarvam, and Krutrim in AI; Digantara, Pixxel, and Satsure in Spacetech; Porter in Logistics; and Ather in EV highlight the ecosystem's diversity and strength, cementing Karnataka's status as a hub for entrepreneurship and innovation.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$136 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
32
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$17.4 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
8.2 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$2.2 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$750 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
6
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$26 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-9%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$6.5 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$38 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
245

GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

With over 10 Fintech unicorns, Karnataka is cementing its position as India's Fintech capital through a $1.55 million Centre of Excellence at IIM Bangalore. In collaboration with NSRCEL, the CoE supports startups via incubation, skill development, and sandbox testing. A dedicated Task Group — led by Razorpay CEO Harshil Mathur and founders from CRED, Zerodha, and Khatabook — guides Fintech policy and innovation. These initiatives aim to drive Fintech growth, foster talent, and scale cutting-edge digital solutions across the state.

Life Sciences

Karnataka hosts 60% of India's Biotech companies and over 1,050 startups, contributing 33% of Biotech and 12% of pharma exports. Backed by $585 million+ in government investments, the state supports bio-manufacturing through Biotech parks, 100+ R&D centers, and institutions. Key sectors include biopharma, agri-biotech, and bioindustry, with agencies like KBITS and KITS fostering entrepreneurship. In August 2024, C-CAMP and BIRAC's National Bio Entrepreneurship Competition recognized 19 startups and five student innovators for breakthroughs in healthcare, agriculture, and sustainability.

AI

Bengaluru is the world's second-largest AI talent hub, with 600,000 AI/ML professionals. Karnataka advances this leadership through CoEs like ARTPARK at IISc, India's first AI and robotics hub, backed by $19.9 million from DST and the state. The 2025–26 budget allocates $117 million for LEAP, including $23.4 million as a Fund-of-Funds and $11.7 million crore for Deep Tech. Karnataka is also expanding AI infrastructure to Mysuru, Mangaluru, Hubballi-Dharwad, and Kalaburagi via Global Innovation Districts and science centers.

Reasons to Move Your Startup to Bengaluru-Karnataka

Established Tech Scene

Bengaluru, home to 50% of India's unicorns and four of five decacorns, is a global startup hub and VC magnet, hosting 90% of India's venture firms. Successes like Ola, Flipkart, and Zepto highlight its impact. Karnataka backs this growth with $70.2 million in startup funding and pioneering sector-specific policies across IT, Biotech, AVGC, ESDM, and EVs.

Skilled Talent

Karnataka leads in global R&D with 400+ MNC centers, 50% of India's R&D talent, and top institutions like IISc. Bengaluru, a UN-ranked tech cluster, saw Delta and Lam Research make major investments in 2024–25. With 1L+ PhDs and Deep Tech talent, Karnataka tops India in patents and innovation, bolstered by skilling initiatives like Nipuna Karnataka.

Government Support

Karnataka's Elevate program has funded over 1,000 startups with grants up to ₹50 lakh, complemented by the Idea2PoC scheme and the Karnataka Accelerator Network. At BTS 2024, six new initiatives were launched. A draft policy aims to double GCCs to 1,000 by 2029, creating 350,000 jobs. Programs like INNOVERSE, LEAP, and RGEP further boost innovation.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Karnataka Digital Economy Mission (KDEM)

KDEM is Karnataka's key ecosystem enabler, driving the digital economy of the State by empowering startups and innovation through strong sectors like IT/ITES, GCCs, and ESDM, supported by skilled talent statewide.

KEY ECOSYSTEM PLAYERS

Semiconductor Fabless Accelerator Lab (SFAL)

An initiative funded by the Government of Karnataka in collaboration with India Electronics and Semiconductor Association (IESA) towards developing and enhancing the fabless ecosystem in India.

INNOVERSE

INNOVERSE is an initiative by the Government of Karnataka to establish the first of its kind Deep Tech-dedicated innovation center in Bengaluru.

ARTPARK@ IISc

The program enables entrepreneurs and researchers to take ideas from the labs to the market, by bridging the gap between research innovations and their application in solving day-to-day challenges, specifically in the AI and Robotics ecosystem.

Bangalore Bioinnovation Centre

A state-of-the-art incubation center catering to the needs of startups in the broad areas of Life Sciences i.e Healthcare (MedTech/Pharma/Bio-Pharma), Agriculture, Food/ Nutrition, Industrial Biotechnology and Environmental Biotechnology.

Quantum Research Park (QuRP)@ IISc

QuRP will encourage scientific inventions & innovations in the field of Quantum Computing and related technologies. We envision creating QuRP to foster skill development, mentorship, and industry/startup collaborations in the domain of quantum technologies.

TiE Bangalore

Fosters entrepreneurship in Bengaluru by Connecting with founders, investors, and industry leaders through exclusive events, meetups, and global summits.

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HONG KONG

Hong Kong

#27 GLOBAL STARTUP ECOSYSTEM

Members: Hong Kong Science & Technology Parks Corporation

Top 25 GLOBAL ECOSYSTEM IN PERFORMANCE

Top 15 ASIA ECOSYSTEM IN FUNDING

Top 15 ASIA ECOSYSTEM IN TALENT & EXPERIENCE

> *"As the flagship I&T ecosystem in Hong Kong, HKSTP propels the success of entrepreneurs by offering comprehensive support throughout their entrepreneurship journey and as a launch pad to scale up.*

Albert Wong
CEO, HKSTP

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Highlights

Strategically positioned at the heart of Asia, Hong Kong serves as a vital gateway to Mainland China and the Asia-Pacific region, handling a significant portion of China's trade flow. This prime location, combined with a world-class business environment, has fueled the city's thriving startup ecosystem. Hong Kong produced double the number of exits over $50 million in GSER 2025 compared to GSER 2024, entering the Top 40 ranking for the first time. The ecosystem jumped an impressive 20 positions in the 2025 ranking, becoming the #27 global startup ecosystem.

The number of startups in Hong Kong reached a record 4,694 in 2024, marking a 10% increase from 2023. Invest Hong Kong, the department of the Hong Kong SAR Government responsible for foreign direct investment and supporting overseas businesses to set up and expand in the country, supported 539 overseas and mainland companies in 2024, a 41% surge from 2023.

The Hong Kong government introduced the I&T Accelerator Pilot Scheme with a funding allocation of $23.2 million (HK $180 million) to attract international startup accelerators. Additionally, a $1.28 billion (HK$10 billion) fund was established to invest in technology sectors such as AI, Robotics, Semiconductors, and New Energy.

Leading ecosystem builder Hong Kong Science and Technology Parks Corporation (HKSTP) announced the transformation of InnoCentre in Kowloon Tong into the "GreenTech Hub," uniting over 200 Green Tech companies to drive R&D and showcase sustainable solutions. In April 2025, HKSTP launched the HKSTP Co-Acceleration Programme, the city's first Public-Private Partnership in innovation and technology that targets Generative AI, Intelligent Connected Systems, and Sustainability, co-investing with partners in promising Hong Kong startups to help them scale globally.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$39 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
10
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$58.5 k
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$1.5 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.5 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
5
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

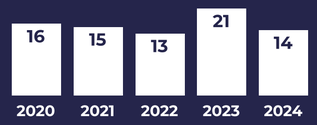
EXIT AMOUNT
(2020 - 2024)
$22 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-20%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$9.2 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$18 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
79



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Sub-Sector Strengths

Fintech

The Fintech market in Hong Kong is projected to reach $606 billion by 2032, with an anticipated annual growth rate of 28.5% from 2024 to 2032. In 2024, the 60 Fintech companies supported by Invest Hong Kong attracted over $2.4 billion in investments. HKSTP launched the Elevator Pitch International Competition (EPIC 2025), offering global Fintech startups a chance at $100 million in funding and a $240,000 cash prize. It also entered a partnership with HSBC to drive innovation and create a more effective bank-fintech collaboration ecosystem.

Supply Chain & Logistics

Hong Kong's position as a global trade hub has fueled the rise of logistics and mobility tech, with startups in the sector raising $320 million in 2024. Companies like GoGoVan and Lalamove have driven last-mile delivery innovation, while the government's "Smart City Blueprint 2.0" has boosted smart logistics adoption for greater efficiency and sustainability. InvestHK is promoting partnerships between Hong Kong and Sichuan to enhance global supply chain opportunities, positioning Hong Kong as a gateway to international markets.

Life Sciences

Hong Kong attracted 45 new Life Sciences startups in 2024, bringing in over $102 million in investments collectively. The Hong Kong University of Science and Technology and Shanghai Industrial Investment Co., Ltd. launched the Hong Kong Biotechnology Fund to support healthcare technology startups and advance Hong Kong's vision as an international health and medical innovation hub. Capitalizing on Hong Kong's reputation as a leading technology hub, Dalton Venture, a Chinese Life Sciences-focused VC firm, expanded its operations to Hong Kong in 2025, targeting new investments and planning to raise a fund ranging from $103 million to $129 million.

Reasons to Move Your Startup to Hong Kong

Market Accessibility

In the World Bank's Business Ready 2024 report, Hong Kong stands out as a 'super-connector' and 'super value-adder,' highlighting its strengths in attracting overseas enterprises and supporting mainland firms to expand globally. Under Closer Economic Partnership Arrangement, Hong Kong companies enjoy zero import tariffs and preferential access to 47 service sectors in Mainland China, including banking, logistics, and legal services.

Entrepreneurial Culture

One of many government-backed initiatives, StartmeupHK Festival provides startups with resources, exposure, and collaboration opportunities, reinforcing Hong Kong's status as a global innovation hub. The Youth Development Fund by the Hong Kong government supports young entrepreneurs in Hong Kong and the Greater Bay Area by providing startup capital, entrepreneurial support, and incubation services, fostering an entrepreneurial culture at a young age.

Tax System & Financing

Hong Kong's low corporate tax rates, offshore income exemptions, and simple tax system make it an ideal startup hub for entrepreneurs in Asia. Hong Kong offers major tax advantages with a corporate tax rate of just 16.5%, no VAT or dividend taxes, and a reduced tax rate on profits. The Hong Kong Stock Exchange announced a confidential filing option for Specialist Technology and Biotech Companies, easing concern of disclosure of sensitive business and technological information.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Hong Kong Science & Technology Parks Corporation

From Hong Kong to the world, we are propelling success of innovators, steering them to transform 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.

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INDIA

Kerala

Members: Kerala Startup Mission

Top 10 — GLOBAL ECOSYSTEM IN AFFORDABLE TALENT

Top 15 — ASIA ECOSYSTEM IN BANG FOR BUCK

Top 35 — ASIA ECOSYSTEM IN PERFORMANCE

> *Kerala experienced a 147% surge in ecosystem value in 2025, highlighting a significant rise in startup formation. This positive momentum points to stronger investor interest, enhanced policy support, and deeper integration into global startup networks.*

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Highlights

Nestled between lush backwaters and scenic hills, Kerala is emerging as a powerhouse of innovation, with a thriving startup ecosystem growing by 20% annually, fostering over 3,500 ventures.

Kerala Start Up Mission, Kerala's key entrepreneurship agency, has supported 6,400 + startups, 63 incubators, and facilitated $665 million (₹58 billion) in funding, creating 65,000 jobs and engaging 100,000+ students annually. The Kerala Budget 2024-25 projects a GSDP of $150 billion (₹13.11 trillion), reflecting an 11.7% growth from the previous year.

Announced at the 2024 Generative AI Conclave in Kochi, Kerala's industrial policy prioritizes 22 sectors, including AI, Blockchain, Machine Learning, Big Data, Robotics, Tourism, and Logistics. To attract investments, the government streamlined licensing via K-SWIFT and over eight months provided 52 approvals for the build of new private industrial parks.

Kerala's industrial sector is set to reach $15.1 billion by 2028, with its MSMEs contributing to major national projects, including prestigious space missions Chandrayaan and Mangalyaan. Kerala-based Semiconductor startup Netrasemi secured $ 1 million (₹100 million) in a pre-Series A round from Unicorn India Ventures to develop Edge AI for IoT products. Showcasing its green commitment, Kerala is establishing an integrated Electric Manufacturing Park to drive local manufacturing and innovation in the EV sector.

Kochi and Thiruvananthapuram stand out among tiered cities, drawing strong investor and corporate interest for Global Capability Centre (GCC) expansion. A new GCC policy is being developed to strengthen Kerala’s infrastructure and incentives, positioning it as a key hub for global enterprises in India.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$1.5 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
1
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$6 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.1 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$35 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$350 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
7
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

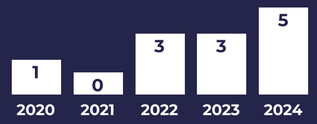
EXIT AMOUNT
(2020 - 2024)
$206 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
8%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$3.5 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$297 M
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
12



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Sub-Sector Strengths

Advanced Manufacturing & Robotics

In January 2025, Kerala launched its first Industry-on-Campus Initiative at Government Polytechnic College, with Genrobotics that serves as a robotics manufacturing unit, offering students hands-on industry experience. Kerala's thriving startup ecosystem supports its sectoral goals with 20+ IoT labs and facilities driving innovation and collaboration.

AI, Big Data & Analytics

In July 2024, Kerala unveiled plans for a new AI policy, offering up to $573,000 (₹50 million) in KSIDC investments for AI startups investing $ 1 million (₹100 million) or more. The policy focuses on developing infrastructure like graphics processing and GCCs. IIITM-K and NIT Calicut play a key role in advancing AI education and research, strengthening Kerala's expertise and supporting AI startups.

Life Sciences

In September 2024, CSIR announced a $24 million (₹2.15 billion) investment for a new facility at Bio 360 Life Sciences Park, Thiruvananthapuram, aiming to make Kerala a biomanufacturing hub and boost Life Sciences R&D. This is Kerala's first integrated hub, attracting global investments, hosting research institutions, academia, and biotech firms with advanced facilities and incubation centers. Kerala produces 25% of India's medical equipment and plans to double output, positioning itself as a hub for medical devices, biotechnology, Ayurveda, and Agtech, driving investment and innovation.

Reasons to Move Your Startup to Kerala

Government Support

The Kerala government's 2024 budget allocated $10.3 million (₹900 million) to the Kerala Startup Mission, prioritizing AI investments and digital infrastructure to boost innovation. Kerala Financial Corporation (KFC) plans to support 100 startups this year, strengthening its commitment to innovation and entrepreneurship. KFC has disbursed $9.13 million (₹785.2 million) to 61 startups, offering collateral-free loans up to $1 million (₹100 million).

Tech Talent

In January 2025, the Kerala Knowledge Economy Mission joined forces with Coursera to equip 60,000 learners with industry-relevant skills for high-demand digital jobs. The Additional Skill Acquisition Programme provides job-ready training through centers and community skill parks, emphasizing hands-on learning. Innovation and Entrepreneurship Development Centres provide students with technology, mentorship, and early-stage funding, fostering a competitive startup ecosystem.

Digital Adoption

With the highest digital literacy rate in India nearing 95%, Kerala leads in adopting digital financial solutions. Kerala Vision Broadband Limited is Kerala's leading Internet Service Provider with over 1.1 million broadband connections. Founded in 2016, it ranks sixth nationally among 1,500+ providers, revolutionizing Kerala's broadband sector. Kerala University of Digital Sciences, Innovation and Technology is India's first on-campus digital university, established by the Government of Kerala.

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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.

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MALAYSIA

Kuala Lumpur

#18 EMERGING STARTUP ECOSYSTEM

Members: Cradle

Top 20 ASIA ECOSYSTEM IN PERFORMANCE

Top 20 ASIA ECOSYSTEM IN FUNDING

Top 20 ASIA ECOSYSTEM IN TALENT & EXPERIENCE

> *Kuala Lumpur's rise in the GSER 2025 Emerging Ranking reflects Malaysia's growing global startup competitiveness, driven by a whole-ecosystem approach to empower talent, expand strategic funding, and strengthen global connectivity.*

Norman Vanhaecke
CEO, CRADLE

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Highlights

Kuala Lumpur is rapidly emerging as a dynamic global startup hub, blending innovation, cultural richness, and economic resilience. Startups are supported through grants, venture debt, and investments from entities including Cradle and Jelawang Capital (formally known as MAVCAP). MYStartup Platform has onboarded 4,428 active Malaysian startups to date. Coupled with a high quality of life, affordability, and a vibrant multicultural landscape, Kuala Lumpur offers a unique environment for startups to scale.

Malaysia targets the creation of 5,000 new startups by 2025, aiming to contribute 25.5% to GDP, fostering a dynamic ecosystem for innovation and growth.

Malaysia is launching MyDigital ID Superapp, a Blockchain-based ecosystem expanding its digital ID system, with a digital wallet and integrated identity management for seamless logins and mini-app services paving a path for more technological advancements in the areas of Blockchain and Data Security. Launched with Malaysia's National AI Office in December 2024, AI at Work was upgraded to AI at Work 2.0, which now equips 445,000 public officers with an enhanced Google Workspace Gemini suite. In October 2024, Oracle announced a $6.5 billion investment to launch Malaysia's first public cloud region, supporting businesses in Application Modernization, Data Analytics, and AI Innovation. In 2024, Digital Ventures boosted Malaysia's economy, securing $16.06 billion in approved Information and Communication Technology investments.

In January 2025, Malaysia and Singapore agreed to create a special economic zone in Johor to boost global investment, cross-border trade, and job creation, targeting 20,000 skilled jobs in five years across various sectors.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$4.8 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
1
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$21 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.3 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$368 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$395 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
3
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

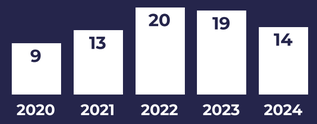
EXIT AMOUNT
(2020 - 2024)
$41 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-68%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$4.1 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$3.3 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
75



GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

In December 2024, Swedish Fintech firm Vilja announced a $11.29 million (RM 50 million) investment to open a Kuala Lumpur development center by 2025, advancing AI and cybersecurity innovation. MADCash, a Shariah-compliant Fintech startup, funds women micro-entrepreneurs to drive financial inclusion and economic growth in underserved communities. In June 2024, Paywatch raised $30 million (RM 141 million) in equity and debt funding to expand its platform, enabling employees to access earned wages in real-time before payday.

AI, Big Data & Analytics

In December 2024, Malaysia launched a national AI office with seven key goals, including an AI code of ethics, regulatory framework, and a five-year technology action plan through 2030. The MADANI Digital Trade initiative, launched in March 2025, empowers SMEs with AI, Big Data, and Cloud Computing while providing a virtual platform to expand Malaysian exports globally. In December 2024, Malaysia launched a national AI office with seven key goals, including an AI code of ethics, regulatory framework, and a five-year technology action plan through 2030.

Sustainability & Environment

Kuala Lumpur's sustainability tech sector is rapidly growing, driven by green startups, government initiatives, and increasing investment in clean energy and smart city solutions. In September 2024, the Malaysia-UN Sustainable Development Goal (SDG) Trust Fund launched its second call for proposals, allocating $4 million (RM 17 million) in grants to support at-risk communities and advance SDG progress. The Sunway iLabs–JETRO Green Transformation Accelerator (GXA Program), launched in November 2024, focused on sustainability, driving Green Tech innovation to support Malaysia’s net-zero 2050 goal.

Reasons to Move Your Startup to Kuala Lumpur

Educated Talent

Launched in 2024, this Microsoft-led initiative with the ASEAN Foundation and Biji-biji equips Malaysians with AI and digital skills for the future workforce. In June 2024, Cradle completed the third MYStartup Pre-Accelerator cohort, supporting early-stage startups through mentorship, training, and networking, aligning with the Ministry of Science, Technology and Innovation (MOSTI)’s goal to establish 5,000 startups by 2025.

Ease of Doing Business

The New Industrial Master Plan (NIMP 2030) represents a strategic shift towards improving Malaysia’s business environment and fostering industrial growth. The Malaysia government promotes tech growth via Malaysia Digital Economy Corporation and Digital Free Trade Zone, fostering innovation and attracting foreign investment. MOSTI launched the MYStartup Single Window platform to streamline processes and centralize resources, making Malaysia's startup ecosystem more accessible for founders, investors, and tech talents.

Startup Assistance

In October 2024, Khazanah Nasional's Dana Impak launched the Emerging Fund Manager’s Program and Regional Fund Managers’ Initiative under the National Fund-of-Funds to boost Malaysia's venture capital ecosystem by supporting emerging and regional fund managers. Digital Penang, a state-owned organization that supports economic growth supports Malaysia’s startup ecosystem with initiatives like SME Go Digital, supporting early-stage tech ventures.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Cradle

Having empowered over 1,100 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, Technology and Innovation (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

Jelawang Capital

Jelawang Capital, Malaysia's National Fund-of-Funds under Khazanah, was established in July 2024 by merging MAVCAP and Penjana Kapital. It aims to develop Malaysia's VC ecosystem by investing in fund managers.

KWAP (Dana Perintis)

Dana Perintis KWAP is a RM500 million early-stage venture capital fund launched in September 2023 by Kumpulan Wang Persaraan (KWAP). [1] It aims to boost Malaysia's startup ecosystem through investments in local startups and venture capital funds, focusing on sectors like the digital economy and financial inclusion.

MRANTI

MRANTI is Malaysia's central agency for accelerating the commercialization of technology and innovation, bridging research and market through collaboration and resources.

MDEC

MDEC (Malaysia Digital Economy Corporation) is the lead government agency driving Malaysia's digital economy. It aims to attract investment, nurture local tech, and empower Malaysians with digital skills for a thriving digital future.

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.

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.

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PHILIPPINES

Manila

#61-70

EMERGING STARTUP ECOSYSTEM

Members: Department of Trade and Industry

Top 15

GLOBAL ECOSYSTEM IN BANG FOR BUCK

Top 30

GLOBAL ECOSYSTEM IN AFFORDABLE TALENT

Top 25

ASIA ECOSYSTEM IN FUNDING

> *"The Philippines demonstrates consistent performance in advancing innovation and digital transformation. As the lead agency supporting enterprise development, DTI ensures the country's competitiveness and future-readiness by nurturing entrepreneurs and cultivating tech-driven solutions.*

Secretary Ma. Cristina A. Roque (DTI)

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Highlights

The Philippines aggressively positions itself as a pivotal player in the Southeast Asian tech ecosystem, driven by a skilled workforce, high potential industries, and progressive policies. Notable developments in the country's innovation landscape over the past decade greatly contributed to the huge leap in the Philippines' Global Innovation Index ranking, jumping from 100th in 2014 to 53rd in 2024.

Moreover, the Philippines is attracting significant global attention as it boasts of approximately 1,200 startups, 65 incubators and accelerators, 55 venture capitalists, and 210 coworking spaces. Manila thrived despite the venture capital winter, as it reached a total of $2.4 billion VC funding and an exit value of $258 million from 2020 to 2024. The Manila ecosystem proactively catalyzes growth and attracts more domestic and foreign investments, with the establishment of startup hubs and hosting of startup conferences, like the annual Philippine Startup Week.

With strong regulatory support, the Philippines continues to create a robust, supportive environment for Filipino entrepreneurs as guided by the Innovative Startup Act's 2030 Vision of "A Philippine Startup Ecosystem that sustains Filipino entrepreneurship." As the co-implementing agencies of the law, the Department of Trade and Industry (DTI), Department of Science and Technology (DOST), and Department of Information and Communications Technology (DICT) intensify their efforts to achieve specific targets, which include establishing 50 new Technology Business Incubators (TBIs), achieving 90% self-sustainability among TBIs, doubling the number of Filipino startups and funded startups, raising $10 billion in investments, and reaching unicorn status for four Filipino startups.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$6.3 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
1
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$12 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
6.3 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$268 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.1 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
4
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

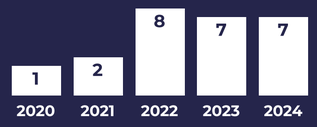
EXIT AMOUNT
(2020 - 2024)
$258 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
35%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$14.5 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$2.4 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
25



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Sub-Sector Strengths

Fintech

The Philippines' Fintech landscape is escalating. Demonstrating this growth, Maya, one of the country's top digital banks, already serves 5.4 million users with payment and banking services. Mynt, GCash's operator, serves 94 million users and is now valued at $4.1 billion. Fintech Salmon expanded their point-of-sale lending services after securing a $20 million debt facility in 2023.

Artificial Intelligence

AI is rapidly shaping the business landscape in the Philippines, as over one hundred startups have already integrated this technology. For instance, Lhoopa, which recently raised an impressive $80 million, leverages AI to provide housing solutions. The government fast-tracks the spread of AI adoption by employing strategies focused on ethics, governance, and workforce upskilling.

Sustainability

The Philippines has seen rapid expansion of the number of sustainability-driven startups, growing six times within four years. Since 2020, nearly $1.8 million have been collectively raised by 18 startups, mostly from government support such as grant funds and the Startup Venture Fund, through the Innovative Startup Act. This surge can be sustained, especially with increasing government support such as the Green Economy Programme of the Philippines.

Reasons to Move Your Startup to Manila

Young, Educated Talent

Manila has a rich pool of young, educated, and tech-savvy talent, with the Philippines' median age at 25 and approximately 350,000 STEM graduates entering the workforce annually. The country, through the Board of Investments, teams up with tech experts to future-proof the critical and foundational skills in engineering and technology of the Filipino workforce.

Government Support

Government policies such as the Philippine Innovation Act, the Innovative Startup Act, and the Tatak Pinoy Act foster an environment conducive to innovation and entrepreneurship. The CREATE Act, as amended by the CREATE MORE Act, provides global investors with upgraded fiscal and non-fiscal incentives, creating more high-quality jobs and nurturing long-term growth and success.

Growing Digital Market

There is massive demand for digital products and services in the Philippines. The country's digital economy is expected to increase at a faster pace and reach a Gross Merchandise Value of $80-$150 billion by 2030.

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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.

Launchgarage Innovation Hub

A premier 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.

Strategic and Collaborative Alliance for Leveraging Ecosystem of Startups-National Capital Region (SCALE NCR)

SCALE NCR is a DOST Technology Business Incubator (TBI) Consortia committed to fostering the growth and advancement of startups within the dynamic landscape of the NCR.

Brainsparks

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

Ideaspace

The Philippines' premier 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.

Startup QC

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

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SOUTH KOREA

Seoul

#8 GLOBAL STARTUP ECOSYSTEM

Members: Seoul Business Agency

#1 GLOBAL ECOSYSTEM IN KNOWLEDGE

#5 GLOBAL ECOSYSTEM IN FUNDING

Top 10 GLOBAL ECOSYSTEM IN PERFORMANCE

> *"To support the continued development of the innovation and startup ecosystem, the Seoul Metropolitan Government is establishing the Seoul Vision 2030 Fund, a $4 billion initiative running from 2023 to 2026. Through this fund, the city aims to actively overcome the investment downturn and strategically invest in future industries.*

Hyun-woo Kim

CEO, SEOUL BUSINESS AGENCY

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Highlights

South Korea is a dynamic startup hub, with Seoul serving as the nation's center for innovation. Venture capital investments in South Korea grew by 9.5% year-over-year in 2024, reaching $8.95 billion. This rise, bucking global trends, highlights the country's dedication to promoting innovation.

The Seoul Metropolitan Government is actively boosting the city's startup infrastructure by launching the Seoul Startup Hub Scale-up Center for investment exchange, as well as planning the Seoul Unicorn Startup Hub to foster 50 unicorns by 2030, and ten global support centers by 2026.

Liner, an AI search startup, raised approximately $19.8 million in Series B2 funding, bringing its total investment to around $32.3 million. Proptech company ZigBang secured around $77 million in Series E funding, boosting its valuation to approximately $1.8 billion.

Held in August 2024, the Biologics Manufacturing Korea conference brought together global leaders to showcase breakthroughs in AI, automation, biosimilars, and supply chain excellence within the biologics manufacturing sector.

In December 2024, Seoul Business Agency broadened the range of Seoul Awards products to showcase Seoul's lifestyle to global consumers, aiming to enhance the international reach of Seoul-based brands. Seoul also hosted the Foster Bridge Summit, bringing together global leaders in startup investment and innovation to strengthen cross-border collaboration and promote startup growth.

SBA hosted its largest-ever Seoul Pavilion at the Consumer Electronics Show in Las Vegas in January, aiming to strengthen global networking and highlight Seoul's technological innovations.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$133 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
14
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$47.5 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.2 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$4.1 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$840 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
4
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$121 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-19%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$4.1 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$39 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
360

GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

In November 2024, Pyramid Analytics raised $50 million from BlackRock, highlighting AI's growing role in business analytics. The Seoul Big Data Forum explored building a sustainable city through AI and Big Data. In February 2025, OpenAI partnered with mobile lifestyle platform Kakao to develop AI products, boosting KakaoTalk and other services. OpenAI CEO Sam Altman also met with Samsung and SoftBank in Seoul to discuss AI and the Stargate data center project in the U.S. In November 2024, SK Telecom unveiled plans for a 100+ MW hyperscale AI data center in Seoul, aiming to make South Korea an Asia-Pacific AI hub.

Life Sciences

SK Bioscience acquired German CDMO IDT Biologika to expand its global footprint in contract manufacturing in October 2024. The Korea Life Science Week was held in November 2024 in Seoul and showcased advancements in pharmaceuticals, biohealth, regenerative medicine, and convergent medical technologies. Established in January 2025, the National Bio Committee oversees South Korea's biotechnology strategies, highlighting its commitment to advancing Life Sciences.

Advanced Manufacturing & Robotics

In November 2024, Hyundai Motor and Kia's Robotics LAB launched the 'X-ble Shoulder,' a wearable robot that boosts upper arm strength for overhead tasks, enhancing efficiency and reducing worker injuries. In December 2024, Samsung Electronics became the largest shareholder of South Korea's Rainbow Robotics with a $181 million stake, reinforcing its push into robotics and boosting Seoul's industry leadership. Smart Tech Korea 2025, held in June, showcased AI, Big Data, industrial robots, and smart manufacturing, highlighting Seoul's push for tech-driven manufacturing.

Reasons to Move Your Startup to Seoul

Educated Talent

In February 2025, South Korea opened the Global Talent Center to attract foreign high-tech professionals, aiming to recruit 1,000 experts by 2030. Launched in March 2025, the K-Tech Pass program aims to draw foreign tech workers with advanced degrees and industry years of experience by offering expedited visas and F-2 status after one year instead of three.

Established Innovation Hub

Seoul plans to open the world's largest startup campus, the Seoul Unicorn Startup Hub, in Seongsu-dong by 2030. The 100,000 sq m facility will host around 1,000 startups, aiming to nurture global unicorns. In July 2024, KISED partnered with Thales to strengthen Korea's startup ecosystem, focusing on Aerospace and Deep Tech. The collaboration gives Korean startups access to Thales' global network and supports foreign entrepreneurs entering Korea.

Market Access

In August 2024, South Korea eased regulations for foreign investors by simplifying registration and reporting rules, while extending won-USD exchange market hours to boost liquidity. South Korea's push for MSCI developed status advanced in November 2024 with improved stock market access and a planned repeal of the ban on short selling to meet global standards.

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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

SPEAKEASY LABS Korea

This company, which provides AI-based English conversation learning solutions, became a unicorn company in December 2024 by attracting an investment of 109.4 billion KRW.

ABLY Corporation

The operator of the style commerce platform ‘Ably’ raised around 100 billion KRW in December 2024. The company was valued at 3 trillion KRW.

Bright Energy Partners (BEP)

A renewable energy generation company, BEP attracted an investment of 100 billion KRW from the world’s largest asset management firm, BlackRock, in July 2024. This was BlackRock's fourth investment since its first investment in 2021, bringing the total of 381 billion KRW in BEP.

Imagoworks

Specializing in AI digital dentistry solutions, Imagoworks raised 23 billion KRW in a Series C investment round in December 2024. It develops a web-based AI-powered CAD solution for dental prosthetics, significantly reducing the time and effort needed for design.

SOSLAB

This company, which develops, manufactures, and provides solutions for LiDAR sensors-devices that measure the distance and shape of the surrounding environment using lasers, was listed on the KOSDAQ market in 2024 eight years after its founding.

INNOSPACE

Founded in September 2017, INNOSPACE is South Korea’s first private space company. It was listed on the KOSDAQ market in 2024, seven years after its establishment.

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CHINA

Shanghai

#10 GLOBAL STARTUP ECOSYSTEM

#5 GLOBAL ECOSYSTEM IN KNOWLEDGE

Top 10 GLOBAL ECOSYSTEM IN PERFORMANCE

Top 20 GLOBAL ECOSYSTEM IN FUNDING

"Shanghai's startup ecosystem thrives on its global outlook, strong corporate partnerships, and a rising wave of tech-savvy entrepreneurs, making it a leading hub for innovation and growth in China and beyond.

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Highlights

Shanghai is a powerhouse startup ecosystem offering startups unparalleled access to capital, international markets, advanced infrastructure, and strong government-backed innovation support.

Shanghai manages over 9,000 private equity and venture capital funds totaling more than $277 billion, accounting for about a quarter of China's total. In 2024, Shanghai's municipal government released a set of 20 measures for driving innovation, including a $4.1 million subsidy to set up open innovation centers and $4.1 million in startup funds for equipment purchases related to scientific and technology research.

Shanghai unveiled an ambitious blueprint to cultivate five future industries: Healthcare, Smart Devices, Energy, Aerospace, and Advanced Materials. To realize its target of achieving $71 billion in output by 2030, the city plans to establish a dedicated research institute, launch multiple technology-focused colleges, and create 15 innovation centers. The initiative also includes the construction of 70 hydrogen refueling stations and up to five new R&D platforms. Shanghai will place strategic emphasis on three priority sectors — low-carbon technologies, the metaverse, and smart devices—as engines for long-term growth.

Shanghai leads China's pilot Free Trade Zones, promoting liberalized trade, cross-border capital flow, and foreign investment reforms. It plays a diplomatic and commercial bridge role, hosting events like the China International Import Expo and the World Artificial Intelligence Conference, enhancing global dealmaking and international visibility for local startups.

With its international schools, foreign chambers of commerce, and expat-friendly services, Shanghai is one of Asia's most cosmopolitan cities. It attracts global entrepreneurial and research talent, making it easier for startups to build diverse, cross-border teams.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$181 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
40
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$43.5 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
10.5 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$3.4 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$2.9 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
9
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

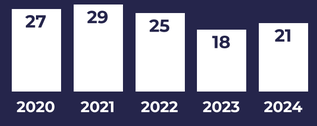
EXIT AMOUNT
(2020 - 2024)
$84 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-22%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$13.86 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$50 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
120



GLOBAL AVG. 86

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Sub-Sector Strengths

Life Sciences

Shanghai is part of a pilot program allowing foreign-invested enterprises to develop and apply cell and gene therapies within free-trade zones, aiming to streamline the development and approval processes for innovative biologics. AstraZeneca designated Shanghai as one of its global strategic hubs in 2024, following its acquisition of Gracell Biotechnologies for up to $1.2 billion. Medidata hosted its premier Life Sciences conference in Shanghai in September 2024, focusing on innovations in clinical trials and the pivotal role of AI in future developments.

AI, Big Data & Analytics

Shanghai's government created a comprehensive plan to develop a world-class AI industry ecosystem by 2025. Construction commenced in February 2025 on what will be the world's largest AI incubator, spanning over 100,000 square meters and offering comprehensive support for AI startups. The "Ge Wu" platform is a high-performance simulation environment for robot development launched in March 2025, facilitating the transition from laboratory research to market applications. In April 2025, the city inaugurated the Shanghai AI Meteorological Application Innovation Center, enhancing AI-driven weather forecasting capabilities.

Gaming

China's Cloud Gaming industry is projected to reach a value of $2.6 billion by 2029, growing at a compound annual growth rate of 6.9% between 2024 and 2029. This expansion presents opportunities for Shanghai's gaming sector to leverage cloud technologies. In April 2025, Shanghai launched the Digiloong GAIC competition to accelerate the integration of Artificial Intelligence in the Gaming industry. This initiative, a collaboration between Century Huatong, government bodies, and venture capital firms, underscores the city's ambition to become a global e-sports hub.

Reasons to Move Your Startup to Shanghai

Access to Funding

Shanghai stands out as a premier hub for startup funding access, offering a rich and layered capital ecosystem supported by both public and private finance sources. The city actively operates government guidance funds targeting sectors like AI, Biopharma, and Semiconductors. These funds co-invest with VCs, de-risking startup investment and ensuring stable capital pipelines into high-priority industries.

Financial Hub

Shanghai's position as a global financial hub is anchored in its powerful capital markets, institutional depth, and increasingly international outlook. The city hosts the Shanghai Stock Exchange, one of the largest in the world by market capitalization. This gives startups proximity to IPO opportunities, advanced financial services, asset managers, and investment banks, accelerating scaleup funding and exit opportunities. Shanghai hosts over 1,600 financial institutions.

Global Connections

Shanghai's Pudong and Hongqiao international airports together manage hundreds of international flights daily, connecting Shanghai to over 250 global cities. The city is a primary logistics and supply chain center for multinationals, benefiting from integrated road, rail, and maritime freight systems. Over 800 multinational corporations have established their regional headquarters in Shanghai. The city also hosts over 500 foreign R&D centers, strengthening its profile as a site for global innovation.

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CHINA

Shenzhen

#17 GLOBAL STARTUP ECOSYSTEM

Top 2 GLOBAL ECOSYSTEM IN KNOWLEDGE

Top 15 GLOBAL ECOSYSTEM IN PERFORMANCE

Top 15 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

> *Shenzhen's startup ecosystem thrives at the frontier of hardware and innovation, powered by a fast-moving tech culture, deep supply chain integration, and relentless entrepreneurial energy shaping China's industrial future.*

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Highlights

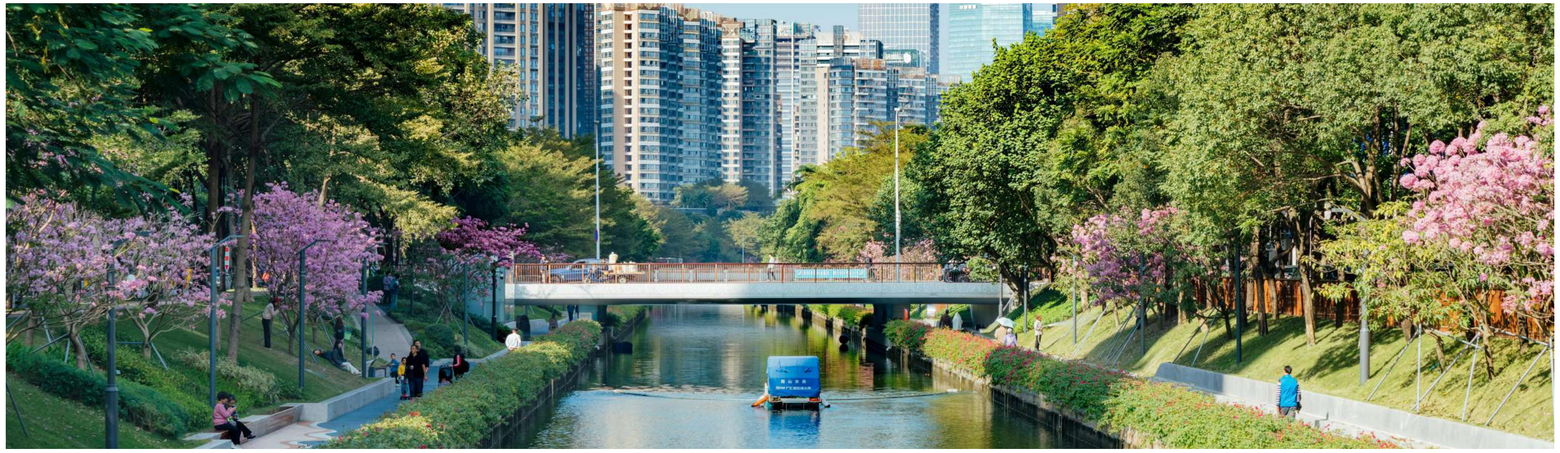
Shenzhen's startup ecosystem is powered by its dense network of tech talent and close integration between industry, government, and research institutions, fostering rapid innovation and scalable growth.

At the China (Shenzhen)–U.S. (New York) Economic Exchange in November 2024, experts called for deeper ties in innovation, green energy, and Fintech, highlighting Shenzhen's economic strength. From January to November, the city's foreign trade hit approximately. $570 billion, up 17.4% year-over-year.

Through strategic funding programs like the Emerging Industry Special Fund, Shenzhen is powering its Semiconductor sector, driving innovation, attracting major investments, and cementing its role as a key player in this vital tech frontier. In December 2024, Shenzhen kicked off the second round of its Strategic Emerging Industry Special Fund, a bold initiative by the city's Development and Reform Commission. Targeting high-impact sectors like semiconductors, biopharma, and new energy, the program is designed to supercharge innovation and drive the next wave of industrial growth across the region.

In January 2025, Shenzhen made a bold $68 million move to fast-track its AI ambitions, rolling out new policies to slash model development costs and fuel startup growth, firmly positioning itself as a rising global powerhouse in artificial intelligence innovation. Initiatives like the $1.3 billion Angel Investment Fund have been instrumental in nurturing startups, resulting in the emergence of multiple unicorns and potential unicorns.

In July 2024, Biotech startup Shenzhen Synthetica Pioneering Co., Ltd. secured Series A funding to accelerate its work in synthetic biology, focusing on the development of groundbreaking bacterial therapeutics.



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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$116 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
19
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$49 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
11.6 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$2.7 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$2.9 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
9
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

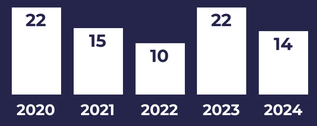
EXIT AMOUNT
(2020 - 2024)
$24 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-10%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$4.9 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$24 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
83



GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

In December 2024, Shenzhen launched new AI R&D support measures, including $68 million annually in vouchers to subsidize model training. Companies can get up to $275K (30%) for model purchases. In February 2025, Shenzhen launched a $630 million subsidy plan to boost AI and robotics. By March 2025, Shenzhen aimed to generate an additional $112 billion from AI applications by 2026, targeting $140 billion long-term. Plans include uniting top AI-driven companies and launching 50+ new smartphones, computers, and wearables products.

Fintech

Shenzhen is pushing to become a global Fintech hub by 2025, with plans to build five Fintech parks and grow over 10 leading firms. In August 2024, the FinTech Association of Hong Kong announced plans to expand in the Greater Bay Area, aiming to boost cross-border investment and deepen Fintech ties with Shenzhen. The 18th Shenzhen International Finance Expo in November 2024 highlighted the city's Fintech ambitions, showcasing innovations in financial services, technology, and international finance.

Advanced Manufacturing & Robotics

Shenzhen cemented its lead in robotics with 51,100 related enterprises by August 2024 - more than any other city in China. This boom reflects a nationwide surge, with 179,100 new robotics businesses launched in just one year. In December 2024, Shenzhen launched a major AI funding initiative, offering up to $68.6 million annually for AI R&D and model training, plus $13.7 million each for model adoption and AI applications in key sectors like advanced manufacturing.

Reasons to Move Your Startup to Shenzhen

Business-Friendly Environment

Shenzhen offers a highly business-friendly environment, characterized by pro-innovation policies, efficient administrative services, and strong support for startups and foreign investment. The city was China's first Special Economic Zone and remains the most market-driven city on the mainland. The government has implemented reforms, enhanced business procedures, and simplified administration to emphasize market orientation, global integration, and legalization.

Openness to Trade

Between January and October 2024, Shenzhen saw a 69% rise in foreign-funded businesses, totaling 6,469. Foreign investment in manufacturing hit $2.4 billion (up 186%), while high-tech industry investment grew 16%. In March 2025, Shenzhen launched new strategies to foster a global, investor-friendly environment, opening more sectors, like telecom, internet, education, healthcare, Big Data, and AI, to foreign investment and easing entry for international talent.

Educated Talent

Launched in November 2024, Kunpeng Youth Innovation Plan invites global university students and young researchers to develop startups in Shenzhen. Up to 1,000 projects and 10,000 participants get access to internships, tech camps, and full support for incubation and growth. At the Shenzhen Global Innovation Forum of Talents, the city spotlighted its push for smart talent strategies. Highlights included plans for Shenzhen Ocean University, aiming to dive deep into tech-driven ocean research.

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SINGAPORE

Singapore

#9 GLOBAL STARTUP ECOSYSTEM

Members: Enterprise Singapore

Top 10 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

Top 10 GLOBAL ECOSYSTEM IN FUNDING

Top 10 ASIA ECOSYSTEM IN PERFORMANCE

> *"Singapore's thriving ecosystem is an ideal launchpad for Climatetech breakthroughs. Alongside our partners Temasek and Enterprise Singapore, we're accelerating innovation across Southeast Asia through the Breakthrough Energy Fellows – SEA hub.*

Ashley Grosh
VICE PRESIDENT, BREAKTHROUGH ENERGY

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Highlights

Singapore is a premier innovation hub strategically positioned in Southeast Asia. Its Research, Innovation and Enterprise (RIE) plans, refreshed every five years, are a cornerstone in Singapore's innovation-driven, knowledge-based economy. Key focuses include enriching Singapore's scientific base, scaling up platforms to drive technology translation, and strengthening enterprises' innovation capabilities.

Singapore committed $18.9B from 2021 - 2025, comprising 1% of its GDP, to R&D via the RIE plan. The plan received an injection of $2.27B last year to deepen capabilities in advanced manufacturing, sustainability, and digital economy. To further stimulate private investments in Deep Tech startups, the government allocated $330M to an equity co-investment scheme, bringing the fund total to $757M+.

Partnerships with global and local venture builders were forged to catalyse new Deep Tech ventures. For instance, Enterprise Singapore formed strategic partnerships with Founders Factory, Kreo Venture, and Xora Innovation.

The Global Innovation Alliance (GIA) is the national platform that bridges tech startups to and from key innovation markets globally. Through GIA's dynamic network, this has empowered market access for more than 600 startups across 24 cities, and catalysed cross-border research with over 40 countries.

Collaboration between startups and corporates is also enabled through Singapore's **Open Innovation Network**. They include the AI and Sustainability Open Innovation Challenges.

To foster collaborations in innovation, Singapore hosts global conferences such as the **Singapore Week for Innovation and Technology (SWITCH)**, Asia's leading startup and innovation event, drawing a record of 20,000+ attendees, including corporates, investors, startups, and innovation partners in 2024. **SLINGSHOT**, a premier Deep Tech startup competition, attracted 5,500+ startups from 150+ countries in 2024, a hallmark of Singapore's attractiveness as a startup hub.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$144 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
20
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$66 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
8.3 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$4.4 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.4 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
4
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

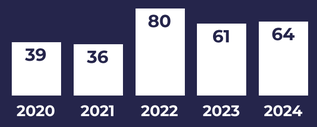
EXIT AMOUNT
(2020 - 2024)
$13 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
7%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$6 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$32 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
280



GLOBAL AVG. 86

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Sub-Sector Strengths

Life Sciences

Singapore's precision medicine diagnostics companies are expanding globally. In 2025, Lucence and KYAN Technologies announced strategic collaborations with Mayo Clinic Laboratories for U.S. expansion. New Singapore therapeutic Biotech startups are capturing investors' attention. In March 2025, Callio Therapeutics, which develops antibody-drug conjugates to enhance cancer treatment, raised $187M led by Frazier Life Sciences together with EDBi, SEEDS Capital and ClavystBio. Geneo, a $785 million, 180,600 sqm Life Sciences hub at Singapore Science Park by CapitaLand featuring 80,000 sqm dedicated to biomedical R&D, is now operationally ready.

AI, Big Data & Analytics

Singapore is emerging as a global driver of AI. The nation invested over $750M in AI talent and industry over five years, including securing advanced chips for AI development. Partnerships established with Google, Amazon Web Services, and NVIDIA, alongside the 26 AI Centers of Excellence (CoE) secured by Digital Industry Singapore, provide startups with acceleration platforms and room to research and build proprietary GenAI solutions. Singapore will work with 100 leading corporates to accelerate AI adoption across industries through these CoE, such as NVIDIA's Centre for AI with SIT.

Cleantech

Singapore spearheads Climatetech innovation through key partnerships. Enterprise Singapore, Temasek, and Breakthrough Energy, the climate and energy organization by Bill Gates, established a multi-year effort to accelerate the development of climate-tech solutions in Southeast Asia. The launch of Sustainable Energy of Singapore DigiLeap, an AI-powered marketplace to drive knowledge sharing and business matching in renewable energy projects in ASEAN, demonstrates Singapore's commitment to sustainability. Notable successes include Aether Fuels, a sustainable fuel conversion startup that raised $40M+ from investors including AP Ventures, Chevron Technology Ventures, CDP Venture Capital, Doral Energy-Tech Ventures, and JetBlue Ventures.

Reasons to Move Your Startup to Singapore

Strong Market Access

Singapore is a key funding hub and gateway to Southeast Asia. It hosts over 510 VC firms, more than 220 incubators, and 4,500 tech startups. Singapore has strong connectivity to major hubs and a robust network of over 27 Free Trade Agreements. Startups in Singapore can leverage Enterprise Singapore's Global Innovation Alliance network and Overseas Centres to expand into new markets and collaborate on R&D internationally.

Ease of Doing Business

Singapore's clear laws, easy setup, and pro-business policies attract businesses. Tax exemption schemes are available for qualifying new startup companies. Startups can access Stage One, a new platform connecting global and local startup communities, to foster collaboration between startups and innovation.

World-Class Talent

IMD World Talent Ranking ranks Singapore second as a top destination for global talent, with over 40% of the workforce holding a university degree. Top universities and institutes partner with leading firms like Micron Technology, OCBC Bank, and SIA Engineering to develop tech talent in emerging fields. Initiatives like ONEPass and EntrePass enable top talent, entrepreneurs, and investors to work and start businesses in Singapore.

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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

Action Community for Entrepreneurship (ACE.SG)

ACE.SG is the national voice for the Singapore startup ecosystem and the key trade association representing startups in Singapore. ACE.SG seeks to build a vibrant, sustainable startup ecosystem to catalyze opportunities that support startup growth.

National Research Foundation, Singapore (NRF)

NRF, under the Prime Minister's Office, sets the national direction for R&D by developing policies, plans and strategies for research, innovation and enterprise. It also funds strategic initiatives and develops R&D capabilities by nurturing research talent.

Founders' Factory

Founders Factory is a venture builder and early-stage investor. Their core areas of focus include Deep Tech, Climate, Healthcare & Fintech. Its venture studio partners with entrepreneurs to build, fund and launch new ventures from inception. It also operates sector-focused accelerator programs and venture funds, investing in talented and diverse founding teams across five continents.

SG Growth Capital (SGGC)

SEEDS operates under SG Growth Capital, the investment platform of the Singapore Economic Development Board (EDB) and Enterprise Singapore. We co-invest with venture capital firms to catalyse private sector investments into promising early-stage technology startups in Singapore with global potential.

Xora

Xora is an early-stage deep tech venture firm, providing investment capital and long-term support to exceptional entrepreneurs transforming essential industries. The firm targets three key sectors: Compute & Communications, Climate & Energy, and AI in Physical Industries.

Monk's Hill Venture (MHV)

Established in 2014, MHV is a venture capital firm investing in early-stage tech companies in Southeast Asia. Backed by institutional investors and founded by experienced operators, MHV works with entrepreneurs to use technology to improve millions of lives in the region.

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INDIA

Tamil Nadu

#31-40 EMERGING STARTUP ECOSYSTEM

Members: StartupTN

Top 25 GLOBAL ECOSYSTEM IN AFFORDABLE TALENT

Top 20 ASIA ECOSYSTEM IN BANG FOR BUCK

Top 20 ASIA ECOSYSTEM IN FUNDING

> *"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 FOR MSME, TAMIL NADU GOVERNMENT

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Highlights

Tamil Nadu's startup ecosystem is valued at $28B and is expanding rapidly at 23% annually. The state is home to 120+ incubators while its capital Chennai hosts 6,152 startups, offering entrepreneurs extensive resources and robust support networks to accelerate their growth and scale their businesses.

Tamil Nadu's Economic Survey for 2024-25 projects a growth rate exceeding 8%, showcasing the ecosystem's resilience amid global and national uncertainties. This steady expansion is fueled by policy reforms, infrastructure upgrades, and economic diversification. Tamil Nadu's manufacturing sector has advanced significantly, attracting global giants like Cisco, Google, and Ford by integrating into global supply chains and leveraging labor-intensive industries. Its success is driven by a large, low-wage workforce, including migrants and women.

Tamil Nadu achieved a milestone by registering 11,155 startups – including within that 5,560 women-led startups – with the Department for Promotion of Industry and Internal Trade, under the Union Ministry of Commerce and Industry.

In August 2024, Tamil Nadu government-backed StartupTN facilitated startups to raise $9.6 million through its partner network of 200+ VC firms. The initiative aims to foster the startup ecosystem, and promote innovation, entrepreneurship-driven employment, and sustainable economic growth. StartupTN's Tamil Nadu Global Startup Summit is a premier platform connecting startups, investors, and policymakers to make Tamil Nadu the #1 state in innovation.

The Tamil Nadu government launched a special seed fund to empower startups led by persons with disabilities and transgender individuals, aiming to drive inclusive growth by providing financial support and helping ventures launch and thrive. The Gramam Thorum Puthozhil (Establishing Start-ups in Villages) scheme will launch in 2025, focusing on inclusive entrepreneurship, rural innovation, and sustainable economic growth.

The government is setting up Global Startup Coordination Centres in major hubs like Dubai, Singapore, and the U.S. to link the state's startups with international markets, promote global networking, and support market expansion for local entrepreneurs.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$12.3 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
2
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$11 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
10.4 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$308 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$526 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
8
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$14 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-29%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$9.4 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$2.9 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
73

GLOBAL AVG. 86

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Sub-Sector Strengths

Deep Tech

The Government plans for Deep Tech and AI policies to foster innovation and align with the state's 2030 $1T economy goal. It is considering establishing a fund to support Deep Tech startups, providing financial backing, mentorship, and global expertise to nurture startups. In May 2024, Agnikul launched the world's first 3D printed engine rocket, achieved entirely through indigenous design and development. It is India's first semi-cryogenic engine-powered rocket launch from its first private launch pad. The $1.2M Space Tech fund was announced in March 2025, aiming to incubate Spacetech ventures and test satellites.

SaaS

Held in February 2025 in Coimbatore, SaaS Connect showcased early-stage AI SaaS startups and ongoing efforts to make Tamil Nadu a global SaaS hub through funding and AI-driven growth. The SaaSBoomi event, held in March 2025 in Chennai, gathered over 1,200 B2B SaaS and AI founders, 100 venture capitalists, and top enterprise CXOs. The conference focused on building world-class AI products, rethinking business models, and leveraging India's unique advantages in technology and services.

Fintech

At the Tamil Nadu Story 2024 event, Fintech startups Yubi and Cloudbankin were recognized for their contributions, showcasing the state's Fintech success stories. In May 2024, Reserve Bank of India introduced a "Framework for Self-Regulatory Organisations in the FinTech Sector" establishing a structured and collaborative regulatory approach to manage the rapidly evolving Fintech landscape, enhancing transparency, accountability, and consumer protection. M2P Fintech, Asia's largest banking infrastructure company, closed a $102.4 million Series D in September 2024 to cement the company's market leadership in India and grow its international franchise base, particularly in Africa.

Reasons to Move Your Startup to Tamil Nadu

Established Infrastructure

In July 2024, Chief Minister M.K. Stalin launched 87 civic infrastructure projects in North Chennai. The Tamil Nadu Budget for 2025-26 allocated $2.49 billion for the development of highways and ports. The Chennai Metro Rail network is undergoing significant expansion with an investment of $3.21 billion. A new airport is planned in Rameswaram to improve transportation infrastructure.

Growing Innovation Hub

Tamil Nadu opened a Global Startup Coordination Centre in Dubai, with plans for more in Singapore and the USA, to connect local startups with global markets and partnerships. In November 2024, Tamil Nadu inaugurated TIDEL Park Pattabiram, a 21-story IT park in Chennai, aiming to create 6,000 IT jobs and boost the northern districts' economy. In December 2024, Tata Power invested $497 million to launch a 4.3 GW solar plant in Tamil Nadu.

Skilled Talent

In September 2024, Apple supplier Jabil announced a $238.2 million investment to establish a manufacturing plant near Trichy, creating 5,000 jobs and strengthening Tamil Nadu's position in global supply chains. In December 2024, ServiceNow collaborated with TNSDC through the Naan Mudhalvan initiative to train over 10,000 students annually in job-ready skills on its platform.

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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.

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.

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.

iTNT Hub

iTNT Hub catalyzes a thriving innovation ecosystem by connecting Deep Tech startups with engineering colleges, researchers, and industry partners, driving the future through untapped Indian capabilities. Recently, iTNT launched the “Technology Product Design Scheme” and the “Tamil Nadu Technology Transfer Facilitation Centre (TNTTFC)” to accelerate Deep Tech product development and streamline the transition of intellectual property to market-ready solutions.

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.

Fort - Force Of Rapid Transformation

A SIPCOT powered Innovation Ecosystem, under the aegis of the 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.

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INDIA

Telangana

#61-70 EMERGING STARTUP ECOSYSTEM

Members: T-Hub Foundation

Top 20 ASIA ECOSYSTEM IN FUNDING

Top 20 ASIA ECOSYSTEM IN AFFORDABLE TALENT

Top 25 ASIA ECOSYSTEM IN TALENT & EXPERIENCE

> *"While individual startups may not create thousands of jobs, collectively they rival large companies in employment impact, backed with global evidence. T-Hub embraced this opportunity to drive Telangana's economic growth.*

BVR Mohan Reddy

FOUNDER CHAIRMAN OF CYIENT AND FOUNDING DIRECTOR OF T-HUB

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Highlights

Telangana, anchored by Hyderabad's dynamic tech ecosystem, is rapidly emerging as a leading hub for Artificial Intelligence (AI) innovation in India. With forward-thinking policies, a skilled workforce, and a thriving startup landscape, the state is fostering AI-driven advancements across industries such as healthcare, finance, and logistics.

The 2024 Global AI Summit helped Telangana chart a roadmap to establish Hyderabad as an AI hub. The state plans to boost AI-driven healthcare and Life Sciences startups through a Fund of Funds of $2.4 billion (₹20 billion), a Health Data Exchange, subsidized computing infrastructure, expanded data centers, and access to government hospitals for pilot projects.

In October 2024, Telangana unveiled plans for a 200-acre AI City in Hyderabad, designed to house AI-based product companies, startups, Global Capability Centers, and research and development units to create a comprehensive ecosystem that fosters innovation and attracts tech professionals. Hyderabad accounted for 21% of India's total Global Capability Centers leasing (~53 million sq. ft.), reflecting the state's ability to attract multinational corporations and global real estate investors.

Hyderabad saw a remarkable 160% increase in tech startup funding in 2024, reaching $571 million across 81 rounds, up from $220 million in 2023. This surge was primarily driven by substantial investments in the Healthtech and Fintech sectors. The Fintech sector demonstrated robust growth, attracting $105 million in funding, a 91% rise compared to 2023. Hyderabad-based startup Zaggle Prepaid Ocean Services raised approximately $68 million (₹5.9 billion) through Qualified Institutional Placement, highlighting the city's expanding influence in enterprise Fintech.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$5.7 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
1
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$15 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.8 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$515 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$500 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
5
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

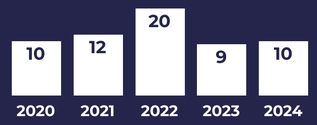
EXIT AMOUNT
(2020 - 2024)
$820 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-4%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$7.3 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$5.8 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
61



GLOBAL AVG. 86

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Sub-Sector Strengths

Agtech & New Food

As part of the World Economic Forum's AI4AI initiative, Telangana launched the Saagu Baagu pilot project in January 2025, benefiting over 7,000 chili farmers with AI-based advisories and tech-driven soil testing to boost productivity and sustainability. In October 2024, Marut Drones, a startup that specializes in drone-based precision agriculture solutions, raised $6.2 million in a Series A round. At the November 2024 Business Summit, the IT Minister of Telangana reaffirmed support for startups, highlighting collaboration opportunities in supply chain management and food processing to boost farming growth and farmers' incomes.

Life Sciences

At the BioAsia-2025 summit in February, the Chief Minister of Telangana announced India's first Life Sciences Policy, which will drive sector growth and expand into emerging fields. Eleven pharmaceutical companies signed MOUs, committing $624.54 million (₹54.5 billion) to create around 9,800 jobs in the State's new pharma park. Telangana's Life Sciences sector secured $4.13 billion (₹36,000 billion) from 140+ projects in 2024, creating 51,000 jobs and solidifying its status as a global hub with a thriving, investor-friendly ecosystem.

AI, Big Data & Analytics

In February 2025, the Telangana government partnered with Google to launch an AI Accelerator in Hyderabad, supporting startups and advancing AI solutions in agriculture, mobility, education, sustainability, and governance, aiming to establish the city as a global AI hub. In January 2025, the state signed an MOU with CtrlS Datacenters Limited to establish an AI data centre cluster with an investment of $ 1.15 billion (₹100 billion), expecting to generate over 3,000 jobs, enhancing Telangana's IT capabilities.

Reasons to Move Your Startup to Telangana

Access to Talent

In October 2024, Young India Skills University was established in Hyderabad under a public-private partnership model to bridge the skill gap and enhance employment opportunities by offering specialized courses in logistics, Ecommerce, healthcare, and pharmaceuticals. In January 2025, Telangana signed an MOU with Singapore's Institute of Technical Education to enhance youth skills, equipping them with industry-ready expertise aligned with global standards.

Established Startup Hub

The Telangana government has prioritized infrastructure development to support the startup ecosystem. T-Hub 2.0, spanning 572,000 square feet, was inaugurated in June 2024 and accommodates over 1,000+ startups, making it the world's largest startup incubation center. Backed by the Government of Telangana, Academia, Industries, T-Hub has supported 2,000+ startups, securing over $2 billion in funding and creating 25,000+ jobs by T-Hub-associated startups.

Dedicated Incentives

In September 2024, Telangana Innovation Cell launched the T-Spark grant, providing funding and grants to early-stage and seed-stage startups. The Startup Telangana 2025 platform will boost innovation and entrepreneurial development skills for individuals interested in launching their businesses. Out of the many benefits of this scheme, it allows startups to receive up to 30% reimbursement on international marketing expenses through trade shows.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

T-Hub Foundation

T-Hub is one of the world's leading startup incubators, empowering entrepreneurs through access to capital, mentorship, and markets. Spanning 572,000+ sq. ft., it's the world's largest startup facility — 1.5x bigger than Station F, Paris.

KEY ECOSYSTEM PLAYERS

T-Hub

T-Hub has supported 2,000+ startups, collectively raising over ~$2 billion from top investors and Shark Tank India. Several founders earned recognition in the Forbes 30 Under 30 list.

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.

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.

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.

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.

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.

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JAPAN

Tokyo

#11 GLOBAL STARTUP ECOSYSTEM

Members: Tokyo Metropolitan Government

#3 GLOBAL ECOSYSTEM IN KNOWLEDGE

Top 10 GLOBAL ECOSYSTEM IN PERFORMANCE

#5 ASIA ECOSYSTEM IN TALENT & EXPERIENCE

> *"With significantly upgraded content, Sushi Tech Tokyo 2025 evolved into a larger and more fruitful event. 500 exhibiting startups, 5,000 business negotiations, and 50,000 participants. The three 'fives'.*

Yuriko Koike
TOKYO GOVERNOR

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Highlights

Tokyo's startup ecosystem leverages Japan's growing diversity and its strengths as a global innovation hub by fostering cross-cultural collaboration, attracting international talent, and integrating cutting-edge technology with deep-rooted expertise.

Since introducing its Global Innovation with Startups initiative in 2022, Tokyo Metropolitan Government (TMG) has expanded its budget 2.5x, nurturing an ecosystem where challengers are born, grow, and meet their potential. Its 10x10x10 project aims to grow global unicorns, public-private collaborations, and the number of startups in Tokyo.

Projects like **SusHi Tech Tokyo**, one of Asia's largest global innovation conferences for startup ecosystems to solve global urban issues, and **Tokyo Innovation Base** (TIB), a large-scale global hub aiming to become a node for innovation around the world, are strengthening connections between local and international ecosystem players. TIB celebrated its first anniversary in November 2024, welcoming 100,000+ visitors in its first year and hosting approximately 500 events. SusHi Tech Tokyo 2025 offered “Special Content: Focus On” sessions, exhibitions, and pitches providing deeper insights and interactions. Its ultimate aim was to create unicorns through extensive government support and a supportive community for growth-stage startups.

International firms including Eurazeo, Andreessen Horowitz, OpenAI, and Vertex have established bases in Japan, contributing to its significant presence of global companies and high concentration of large corporations. TIB CATAPULT is a powerful project aimed at accelerating open innovation with a focus on technological fields with high growth potential, forming innovation clusters between large corporations and universities, among others, to create collaborations with startups.

Tokyo is home to over 140 universities, providing a wealth of young talent for large corporations and startups seeking top-tier professionals. Nineteen university-based startups have been created and three internal GAP funds have been established as a result of TMG’s university support.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$68 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
8
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$48 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.9 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$3.2 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$770 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
8
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$23 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
3%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$2.2 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$23.6 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
568

GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

Tokyo-headquartered Sakana AI became a unicorn in September 2024, just over a year after its founding. In February 2025, Singapore-based asset manager Seraya Partners launched AQX, a Tokyo-based digital infrastructure investment platform targeting shared telecom and AI-enabling infrastructure. Microsoft opened Microsoft Research Asia Tokyo, its first R&D center in Japan, in November 2024 to integrate AI with robotics. These technologies are also contributing to the growth of the Fintech sector in Tokyo, an international financial city.

Quantum Technologies

Japan has the fourth largest government investment in Quantum Technology. Japan's Vision of Quantum Future Society outlines three goals for 2030: reaching 10 million Quantum Tech users, fostering Quantum unicorns, and achieving $336 billion (50 trillion yen) in QT production. The National Institute of Advanced Industrial Science and Technology and IQM Quantum Computers signed an MOU in December 2024 in Tokyo to strengthen collaboration for the industrialization of quantum tech in Japan.

Food Tech

Japan's Ministry of Agriculture announced grants for nine food tech startups in October 2024 as part of its Small and Medium-Sized Enterprise Innovation Promotion Program to accelerate the social implementation of advanced startup technologies. SKS Japan 2024 brought over 100 speakers from across the globe to Tokyo to discuss food innovation and discovery. In August 2024, premier food innovation hub KitchenTown partnered with the Japan External Trade Organization to launch the J-StarX Food Frontiers USA accelerator program, where ten of Japan's most innovative Food Technology startups will establish a presence in the U.S. market.

Reasons to Move Your Startup to Tokyo

Market Access

Japan is the world's fourth-largest economy, with the majority of its activity centered in Tokyo. In the heart of Asia, Tokyo is a strategic gateway for startups, providing access to domestic and global markets. Through the Access to Tokyo initiative, TMG hosts overseas consultations in London, Paris, San Francisco, and Singapore to attract promising companies to the city. Tokyo has a high quality of life with clean air, safety, and widespread public transportation.

Technical Infrastructure

Tokyo Innovation Base offers a robust technical infrastructure for startups during all stages from ideation to commercialization, including prototyping and a test marking shop. In July 2024, Japanese data center operator At Tokyo Corporation launched its latest data center. Hyperscale data center solutions provider STACK Infrastructure opened its inaugural facility in the Tokyo metropolitan area in October 2024.

Dedicated Support

With 70% of Japanese startups concentrated in Tokyo, local and national startup support is key. Starting in 2024, the duration of the Startup Visa was extended from one to two years, while a newly-introduced Digital Nomad Visa further opens doors to foreign entrepreneurs. The Startup Development Five-Year Plan focuses on talent development, funding, and open innovation. TMG will establish a new public-private partnership to provide startup financing in 2025.

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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 from 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.

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 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.

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.

The University of Tokyo

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

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.

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147 London
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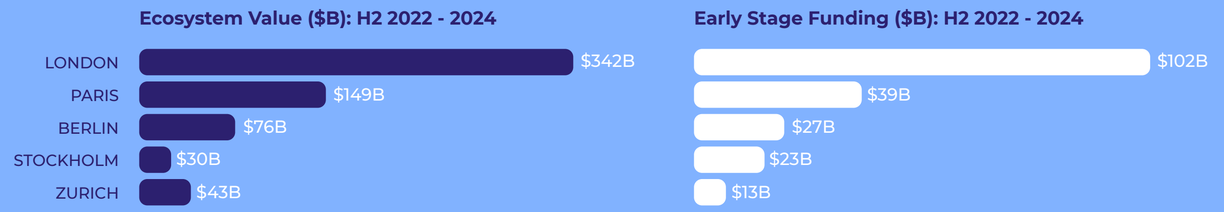
161 Paris
166 Porto
171 Tbilisi
176 Turin
181 Valencia
186 Valetta

Europe's Top Five Ecosystems by Ecosystem Value and Early-Stage Funding Amount



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Building the Future in a War Zone: Inside Ukraine's Innovation Revolution

In the face of war, economic instability, and unprecedented disruption, Ukraine's startup ecosystem has not only endured — it has evolved, adapted, and, in many areas, thrived. What might seem impossible in many parts of the world is becoming reality in Ukraine: building a globally-relevant tech ecosystem under fire.

Ukraine is harnessing digital transformation, forward-thinking policy, and world-class tech talent to build a resilient and globally-competitive innovation economy. Amidst the ecosystem's milestones, strengths, and strategic focus areas, one theme remains clear: Ukraine's startup sector embodies the unyielding spirit of resilience.

A Decade of Growth — and a Surge in Wartime Innovation

Ukraine's startup ecosystem has grown significantly over the past decade, with a sharp inflection in recent years. In 2024, the number of active startups surpassed 2,600, with over 18% of these ventures launched after the onset of war — a powerful testament to the country's entrepreneurial resilience. In November, a major milestone was achieved when the Ukrainian Startup Fund (USF) joined the European Startup Nations Alliance, placing Ukraine high on the innovation map of Europe.

"Technology is not only the foundation of our defense today — it is also the engine that will drive Ukraine's economic recovery and future growth," says Mykhailo Fedorov, Deputy Prime Minister for Innovation, Education, Science and Technology Development and Minister of Digital Transformation. "We already have a solid foundation, including a vibrant tech community of more than 300,000 highly-skilled professionals, Diia.City with its globally-competitive legal and tax framework, and targeted government support programs for early-stage founders."

The numbers reflect this momentum. Ukrainian startups raised $462 million in 2024, with the top 10 funding rounds accounting for $324.4 million. These metrics confirm what Ukraine's founders continue to prove: innovation endures, even in times of crisis.

> **Technology is not only the foundation of our defense today — it is also the engine that will drive Ukraine's economic recovery and future growth."**
>
> **Mykhailo Fedorov**, Deputy Prime Minister for Innovation, Education, Science and Technology Development and Minister of Digital Transformation

Strengthening Defense Innovation: The Role of the Innovation Development Fund

The Innovation Development Fund, through programs like USF and Brave1, is at the heart of Ukraine's innovation push. These initiatives are designed to catalyze both civilian startups and defense tech innovations — with a shared mission to strengthen national capabilities and advance the innovation economy.

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Since its inception, USF has provided 571 grants totaling over $11 million, helping early-stage startups gain traction. USF-supported startups have raised more than $120 million in external funding.

In parallel, Brave1 has become the flagship platform for defense tech development, facilitating over $40 million in investments in 2024 alone, with a target of $100 million for 2025. It currently collaborates with over 290 investment partners.

“Challenging times lead to incredibly fast-paced innovation development,” says Natalia Kushnerska, Director of the Innovation Development Fund. “For us, the priority is to create an environment where promising startups can get assistance, make new connections, and gain the momentum needed for further growth.”

Tech Talent and Education: Building a Digital-First Future

With over 346,000 IT professionals, Ukraine has long been a vital node in the global tech workforce. While more than 120,000 professionals have relocated abroad due to the war, many continue contributing remotely and building international bridges for investment and collaboration.

This diaspora effect presents both a challenge and an opportunity: brain drain on one hand, and a growing global network of Ukrainian tech leaders on the other. “It’s especially important that Ukraine has a high level of technical education and talent,” notes Kushnerska. “They have developed the most vital skill of our time — the ability to adapt to change and unpredictable circumstances.”

> **Challenging times lead to incredibly fast-paced innovation development.”**
>
> **Natalia Kushnerska**, Director of the Innovation Development Fund

To nurture the next wave of innovators, the government is transforming education. The Innovation Development Fund now works with 85 university partners and is creating incubators, accelerators, and startup curricula in collaboration with the Ministry of Education.

WINWIN Strategy and the Rise of AI

Driven by its tech talent, Ukraine is emerging as a hub for Artificial Intelligence, boasting more than 5,200 AI/ML specialists actively contributing to global and domestic projects. In 2023, the Ukrainian government adopted the WINWIN Global Innovation Development Strategy, establishing a roadmap to transform the country into a regional innovation hub by 2030. AI is at the heart of this vision, and Ukraine is home to 243 active AI startups.

These ventures span Fintech, Health, Agtech, and Defense, with growing emphasis on AI-driven public sector solutions. The Ministry of Digital Transformation launched the WINWIN AI Center of Excellence to lead this charge.

“Our global mission is to become one of the top three countries in AI development and integration into the public sector by 2030,” says Oleksandr Bornyakov, Deputy Minister of Digital Transformation for IT Development. “We are starting with AI transformation of the public sector and defense, and eventually, AI should become part of every strategic sphere — healthcare, education, science, and more.”

The 2024 White Paper on AI Regulation set the tone for a forward-looking regulatory approach. Designed to align with the EU’s AI Act, Ukraine’s “soft regulation” promotes innovation while ensuring responsible tech development. The new AI and Blockchain regulatory sandbox — hosted on the Innovation Development Fund’s web portal, Digital State UA — will further accelerate this transformation by providing startups with expert-backed, legally flexible environments to test their solutions.

AI on the Battlefield: Ukraine’s DefTech Frontier

Nowhere is the fusion of AI and innovation more urgent than in defense. Brave1 is currently supporting over 200 AI-powered defense technologies, ranging from photo and video analysis to autonomous drones.

One striking advancement is the development of guided drones with machine vision. These drones can continue targeting and executing missions even if communication is jammed, a critical capability in modern warfare. Future plans focus on drone swarms — intelligent autonomous drone networks managed by a single operator, capable of independent navigation and decision-making.

AI is also being used to power battlefield intelligence systems, automate disinformation monitoring, and create advanced tools for Cybersecurity and situational awareness.

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> **Our global mission is to become one of the top three countries in AI development and integration into the public sector by 2030.”**

Oleksandr Bornyakov, Deputy Minister of Digital Transformation for IT Development

Strategic Priorities for 2025: From Sovereignty to Scalability and the Next Phase of International Support

The path forward for Ukraine’s startup ecosystem is ambitious. Complementing the ingenuity of local entrepreneurs, Ukraine’s innovation engine is also supported by the international community. The EU-funded Seeds of Bravery project, a $22.6 million initiative, is providing grants to Ukrainian startups. So far, it has financed 180 projects with more than $6.8 million disbursed.

In parallel, the WIN2EDIH project acts as a digital transformation gateway, offering services ranging from Deep Tech training to grant guidance and international matchmaking. These collaborations expand Ukraine’s access to global networks and amplify its innovation capacity.

Ukraine’s strategic goals for 2025 reflect a bold and coordinated push toward digital sovereignty, economic resilience, and global competitiveness. Key priorities include launching a pilot framework for AI product development and establishing a dedicated AI incubator to accelerate innovation from ideation to implementation.

A major milestone on the horizon is the development of a Ukrainian Large Language Model (LLM) tailored for public service applications — a cornerstone for digital governance. The government also plans to advance classified AI solutions within the defense sector, ensuring technological leadership in national security.

To support this vision, infrastructure for national AI product development will be expanded, enabling a sustainable pipeline of innovation. At least half of pilot AI initiatives are expected to transition into minimum viable products, with a goal of launching three scalable AI solutions.

The Spirit of a Thriving Ecosystem

Despite war, displacement, and disruption, Ukraine’s startup ecosystem is advancing — rapidly. Its founders, innovators, and institutions have proven their ability to adapt, scale, and lead under pressure, redefining what resilience and innovation mean in a modern startup ecosystem.

Ukraine’s startups are expanding globally, its tech is solving some of the world’s most complex challenges, and its government is laying the groundwork for sustained innovation leadership, leading a new era of innovation born from resilience and driven by purpose.

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Istanbul Rising: How Türkiye Became a Global Leader Among Emerging Ecosystems

Istanbul is making waves on the global stage. Ranked #3 among Emerging Startup Ecosystems in the 2025 Global Startup Ecosystem Report (GSER), the city has surged 10 positions since the 2024 edition and an impressive 13 ranks over the past five years. This upward momentum is no fluke — it's the result of a strategic combination of infrastructure investment, robust public-private partnerships, and a rapidly maturing startup landscape.

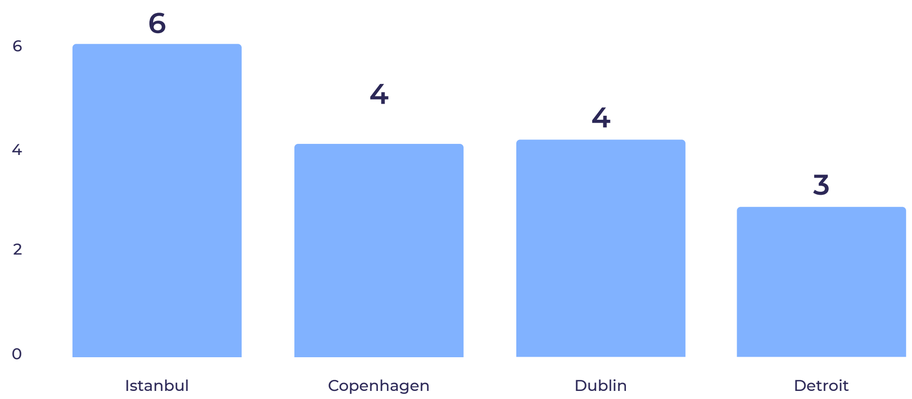
From Promising to Powerhouse: Istanbul by the Numbers

The numbers paint a compelling portrait of Istanbul's breakout year. Between H2 2022 and 2024, Istanbul attracted $551 million in early-stage funding, with a median Seed round of $487,000 and Series A median of $2 million. Total VC funding in the GSER 2025 reached $6.3 billion, a dramatic leap from the $2.6 billion recorded in the GSER 2024 — a more than 142% increase in just one year.

Exit activity has also accelerated: Istanbul had 99 exits between 2020 and 2024, totaling $4.79 billion, up from 77 exits totaling $4 billion in the 2024 edition. Istanbul's total value remains robust at $12.9 billion, placing it in the Top 15 in Europe for Performance and Top 25 globally for Funding.

Much of this surge in investment came in 2024, when Turkish startup funding skyrocketed from $497 million in 2023 to $2.6 billion — a 423% increase. The number of transactions grew from 297 to 331, signaling both volume and value gains. A pivotal moment came when Kaspi.kz invested $1.1 billion to acquire a majority stake in Ecommerce leader Hepsiburada, marking the largest transaction in Türkiye's startup history.

GSER 2025: Exits Over $50M in Comparison to Peers



These leaps forward are powered by strong institutional support. The Istanbul Development Agency (ISTKA) has played a transformative role, convening ecosystem stakeholders and channeling funding into high-growth verticals. By aligning regional policy with national innovation goals, ISTKA has been pivotal in shaping Istanbul's rise as a global startup destination.

Fast-Tracking Talent: The Türkiye Tech Visa

To fuel this momentum, Türkiye is making it easier for global founders and tech professionals to relocate and thrive in the country. The Türkiye Tech Visa — an initiative developed to attract world-class entrepreneurs and skilled workers — is a gateway for international talent seeking to plug into Istanbul's vibrant tech scene.

Offered through a streamlined process, the visa provides a residency permit and the legal framework for founders, early-stage employees, and highly-skilled professionals

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to build and scale from Türkiye. The program prioritizes applicants affiliated with accredited accelerators, venture funds, or international tech organizations.

Unlike traditional immigration routes, the Tech Visa is purpose-built for startup ecosystem players. Successful applicants benefit from fast-track processing, access to mentoring and co-working spaces, and integration with Türkiye's entrepreneurial support networks. By reducing friction for talent inflows, the Tech Visa ensures Istanbul can attract and retain the builders who will define the next phase of innovation across Europe, MENA, and beyond.

Terminal Istanbul: A Global Hub for Innovation

Among the boldest manifestations of Istanbul's innovation vision is Terminal Istanbul, a massive initiative designed to turn the city into a global nexus for entrepreneurship, venture capital, and Deep Tech development. Backed by the Ministry of Industry and Technology and set in the heart of the city, Terminal Istanbul repurposes an iconic urban site — once the Ataturk Airport — into a future-forward tech campus.

Terminal Istanbul will serve as a 24/7 innovation hub where founders, investors, creatives, and technologists converge. The space will house co-working areas, R&D labs, cultural venues, and startup accelerators, creating a magnetic environment for innovation.

The project is being delivered through the Ministry of Industry and Technology; a leading technopark, Bilisim Vadisi; and key ecosystem builders. Its goals are to host 2,000 startups annually, facilitate venture capital matchmaking, and operate as a launchpad for regional expansion into EMEA markets.

Crucially, Terminal Istanbul represents a new paradigm for public-private collaboration. It's not just a physical space — it's a platform for collaboration, cultural connection, and global startup scaling. This model reinforces Istanbul's unique role as a bridge between East and West, drawing from deep historical roots to shape a distinctly modern tech future.

Istanbul's Edge: Bridging Markets, Cultures, and Capital

"Türkiye's rise as a global startup leader begins with Istanbul — where talent meets ambition and innovation knows no borders," says Ziya TASKENT, PhD, Secretary General, Istanbul Development Agency. What makes Istanbul exceptional is its ability to blend scale with soul. It is one of the only startup hubs where you can raise seed capital, prototype with world-class talent, test in emerging markets, and scale to internationalization all within the same urban fabric. It's this layered advantage — geographic, economic, cultural — that powers the city's ascent.

Istanbul's founders are increasingly global in outlook, and their startups reflect this. From Fintech to Gaming to AI, Istanbul's innovation verticals mirror global trends while anchoring to regional needs. The city is producing founders who are multilingual, mobile, mission-driven, and ready to solve global problems at scale.

Thanks to support from actors like the Istanbul Development Agency and the Ministry of Industry and Technology, with large-scale initiatives like Terminal Istanbul and the Türkiye Tech Visa, these founders are more supported than ever before. The city's growth is not a moment — it's a movement.

Sustaining Growth Through Strategic Foundations

To sustain this momentum, ecosystem stakeholders are focusing on proven growth drivers: founder experience, access to growth capital, and deeper international connectivity. Istanbul's opportunity lies in maintaining its velocity while anchoring in strong fundamentals — governance, talent, infrastructure, and inclusion.The ecosystem is no longer just "emerging." It's accelerating. It's ready. And it's open for the world's most ambitious founders.

> **Türkiye's rise as a global startup leader begins with Istanbul — where talent meets ambition and innovation knows no borders."**
>
> **Ziya TASKENT**, PhD, Secretary General, **Istanbul Development Agency**

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Revolutionizing AI and Biotech: How Belgrade and Novi Sad Are Powering a Global Tech Renaissance

With a welcoming startup infrastructure complete with robust support programs and a young, diverse talent pool, Belgrade and Novi Sad has risen to become one of the top 10 startup ecosystems in Central Europe.

Standing at the forefront of Serbia's rapidly evolving innovation ecosystem, these cities are driving a new era of entrepreneurship, investment, and technological advancement, positioning themselves as leaders in Artificial Intelligence (AI) and Biotech.

From Domestic Development to International ICT Excellence

Belgrade and Novi Sad are the epicenter of Serbia's globally-integrated economy, created on the twofold growth of IT and innovations year-over-year. Across the region, 64% of startups target global markets for their products and services.

Serbia's revenue from ICT exports reached record levels in 2024: $4.31 billion, up 20% year-over-year. Looking further back, Serbia's revenue from ICT exports increased tenfold between 2012 and 2024 — a testament to the country's commitment to innovative growth, powered by the economic engines of Belgrade and Novi Sad.

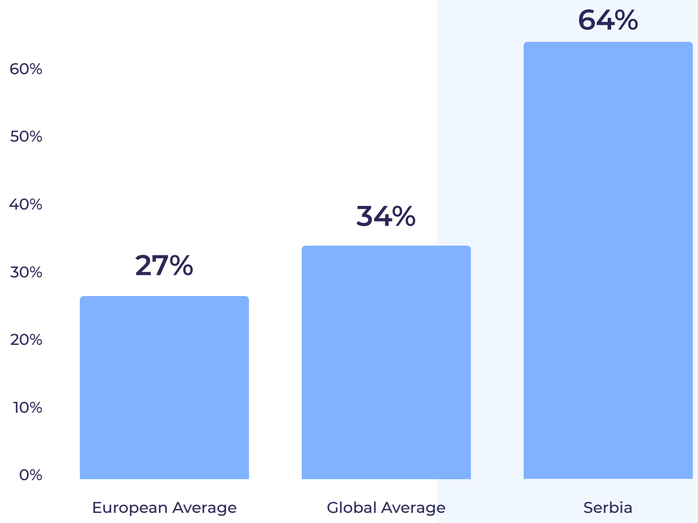
Backing the Bold: How Serbia Supports Its Earliest Innovators

Both Belgrade and Novi Sad benefit from systematic infrastructure and programmatic support. Integrated support for the development of startups begins at age 14 through the Markers Labs in 25 high schools and goes to commercialization with 29 incubators, 16 innovation centers, and four science and technology parks (with two more under construction).

Among many programs backing the ecosystem, Innovation Fund-organized Kataputl and Smart Start lead the charge. Katapult is a prominent accelerator that provides funding, mentoring, training, and networking opportunities for early-stage startups. The Smart Start program financially supports promising teams of entrepreneurs in validating their innovations through prototypes and Minimum Viable Products.

SERBIA'S ENTREPRENEURS DEVELOP WITH A REGIONAL AND GLOBAL MARKET MINDSET

Percentage of Startups Developing Products with the Intention of Entering Global Market



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Raising Starts, a program offered by Belgrade's renowned Science Technology Park in partnership with Science and Technology Parks in Niš and Čačak, and with the strong support from the Swiss Government, is a unique pre-seed accelerator that focuses on teams in the earliest stages of innovation development, nurturing visionary ideas to become viable products and services. Through a pool of local and international mentors providing global exposure, these programs create a robust network of resources that support the next generation of founders and innovators, ensuring that a steady flow of innovative ideas emanates from the region.

Overall, Novi Sad and Belgrade have nurtured a young, innovative, and diverse talent pool, with the largest age group of startup founders (42.8%) being between 30 and 39 years old. Additionally, 26.3% of startups have one woman on the founding team, higher than the average for startups from Central and Eastern Europe (25%).

Going Global with AI Leading the Charge

Serbia's status as a powerhouse in Artificial Intelligence is driven by this world-class talent and strong government support for tech-driven growth. A strong ICT sector of 115,000 employees is bolstered by a $55 million investment from the Innovation Fund supporting 169 projects - 35% of which are in the field of ICT, representing $20.1 million allocated to 59 projects. In 2024, Innovation Fund issued a public call to stimulate the creation of VC funds targeting high-growth AI startups. Kolo Ventures was selected for support, with the Fund's Management Board approving a Framework Investment Agreement that includes a $5.6 million conditional commitment. Set to launch in 2025 with a total fund size of $28 million, the fund will invest in Seed to Series A startups developing transformative global AI applications.

According to the Digital Serbia Initiative (DSI), 41% of Serbian startups exist in the field of AI; 24% in Biotechnology, medical technology, food production, or agriculture; and 19% in data processing and analytics. Serbia was elected to chair the Global Partnership on Artificial Intelligence (GPAI) for a three-year period starting in 2024. Belgrade hosted the GPAI Summit in December 2024, bringing together global AI experts and industry leaders to chart a course for sustainable, responsible AI development.

In April 2025, Serbia announced a $56 million investment to bolster AI infrastructure, including a $40 million supercomputer with software and Mistral models of generative AI, and $15.7 million dedicated to the development of AI in healthcare, electronic administration, energy, and transport. The investment aims to improve public administration, research, industrial growth, startup work, and the overall AI ecosystem in Serbia.

Serbia, with Belgrade and Novi Sad as leading centers, plays a prominent role in shaping AI policy in the region. The first national strategy for the development of AI in Serbia was adopted as a pioneering document in this part of Europe and was originally set to remain in effect until 2025. However, in response to the rapid technological advancements and transformative impact of AI, a new, second national Strategy for the Development of Artificial Intelligence in the Republic of Serbia has been adopted for the period 2025–2030. This strategic framework reflects the country's commitment to fostering responsible and innovative use of AI technologies, supporting ecosystem development, and enhancing Serbia's positioning in the evolving global AI landscape.

Engineering the Future: Belgrade and Novi Sad's STEM Advantage

Complementing its strengths in AI, Belgrade, Novi Sad, and the greater Serbia startup ecosystem are incubating an incredibly competitive talent pool, supported by leading universities and a focus on STEM education. Coding is a mandatory elementary school subject, AI is integrated into curricula at all education levels, and 29% of students graduate with STEM degrees. The region's workforce reflects this emphasis on education, with more than 110,000 people employed in the ICT sector in 2024.

Serbia's unique convergence of research excellence, government-led investment, and entrepreneurial momentum are pushing its leadership in Biotech forward. Universities such as the University of Belgrade and the University of Novi Sad are producing highly-skilled talent in molecular biology, genetics, and biomedical engineering, while internationally-recognized research institutions like the Institute of Molecular Genetics and Genetic Engineering and the Vinča Institute of Nuclear Sciences contribute cutting-edge research in areas such as microbiology, oncology, and genomics.

A key driver of Serbia's Biotech ascent is its ambitious national innovation agenda. The government's flagship BIO4 Campus project, currently under construction in Belgrade, is designed to co-locate Biotech research under one collaborative ecosystem. Once operational, BIO4 will be among the most advanced scientific and tech campuses in Europe, positioning Serbia as a regional anchor for Life Sciences. This is bolstered by targeted funding mechanisms like the Science Fund of the Republic of Serbia, which supports applied research in the field.

The country actively participates in EU programs like Horizon Europe and EUREKA, and maintains partnerships with leading international institutions such as the European Molecular Biology Laboratory. Precision health initiatives like the Serbian Genome Project aim to map the genetic structure of the population to improve diagnostics, treatment, and public health strategies.

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Success Stories: Regional Startups Performing on the Global Stage

No startup ecosystem success story would be complete without calling out homegrown heroes. Several startups from Belgrade and Novi Sad have achieved significant milestones.

Nextesy, a Swiss-Serbian AI-powered enterprise software provider and Katapult beneficiary, recently closed nearly $4 million in total pre-seed funding. The company was founded in late 2023, and thanks to thousands of pre-signed customers, Nextesy is projected to achieve profitability in 2025. Lupa Technology, a Katapult startup, closed a $1.5 million round of seed funding in 2024. The startup is known for its AI-driven data intelligence platform that serves the construction industry.

High-potential companies are emerging in diagnostics, computational biology, and healthtech. Notable examples include DN Analytics, which applies AI to bioinformatics and personalized medicine, and PanonIT Biotech, a spinoff delivering automation solutions for clinical labs.

These ambitious startups are just a few of the tech-focused stars that illuminate the region's ability to nurture globally-competitive businesses that attract notable investment.

The rise of the Serbian startup ecosystem is a testament to the power of vision, ambition, public-private collaboration, and strategic investment.

Where Local Vision Transforms Into Global Impact

The rise of the Serbian startup ecosystem is a testament to the power of vision, ambition, public-private collaboration, and strategic investment. With a remarkable pipeline of young, diverse talent; an AI-infused education system; a leading Biotech campus on the horizon; and plenty of programmatic support for founders, Belgrade and Novi Sad are supercharging Serbia's transition into an international innovation hub capable of competing on the global stage. These cities are the twin engines powering a nation where bold ideas are born and the next generation of global innovators will thrive.

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AZERBAIJAN

Baku

Members: Innovation and Digital Development Agency (IDDA)

Top 25

ASIA ECOSYSTEM IN AFFORDABLE TALENT

> *Azerbaijan's innovation ecosystem thrives on digital transformation, strategic investment, and public-private partnerships. By nurturing local talent and fostering startups, we're building a hub where technology drives impactful solutions, global challenges are addressed, and a sustainable, entrepreneurial future is forged.*

Farid Osmanov

INNOVATION AND DIGITAL DEVELOPMENT AGENCY (IDDA) CHAIRMAN

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Highlights

Azerbaijan is emerging as a tech hub in Central Eurasia, shifting from its oil-driven past to a digital and Green Economy. By 2026, Azerbaijan aims to reach $5 billion in non-oil exports and increase private sector GDP contribution to 88%, driving demand for tech solutions, creating opportunities for startups, and fostering innovation ecosystem support. Over 200 startups are active in Azerbaijan, with a target of reaching 500 by 2026, including at least one valued over $50 million.

Azerbaijan offers strong startup support through 13 local acceleration and incubation programs, 16 hackathons, and ideathons planned in 2025. Ten programs, led by international and local groups like Startup Wise Guys, Viveka, and SABAH.Hub, help train talent and grow new companies. Azerbaijan plans to attract 100+ investments by 2026. Azerbaijan's first two locally-domiciled VC funds, Caucasus Ventures & InMerge Ventures, fuel growth in the ecosystem by supporting startup innovation.

Under the Azerbaijan 2030 initiative, the government promotes digital entrepreneurship through startup support, venture funding, and accelerator programs. The "Concept of Digital Development in the Republic of Azerbaijan" was approved in January 2025 to accelerate economic development and quality of life through digital technologies. The Azerbaijan Startup Visa simplifies business setup for foreign entrepreneurs, fostering economic growth by attracting innovative ventures.

Azerbaijan's Artificial Intelligence Strategy 2025–2028 provides preferential entrepreneurship loans and expanded support to advance AI adoption. The establishment of an AI innovation hub within three years will further strengthen Azerbaijan's position in the field. The Azerbaijan Innovation Center, opened in October 2024, will lead startup ecosystem development through incubation, acceleration, investment, and collaboration. The SABAH.city innovation cluster will launch in 2025 with state-of-the-art data centers, cutting-edge research facilities, and advanced co-working spaces.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$36.6 M
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
0
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$20.6 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
2
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$3.1 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$50 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
2
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

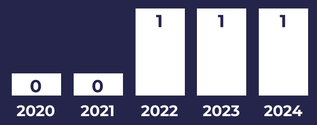
EXIT AMOUNT
(2020 - 2024)
$26 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-29%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
NA
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$17.6 M
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
3



GLOBAL AVG. 86

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Sub-Sector Strengths

ICT

ICT is the fastest-evolving sector of the economy in Azerbaijan, with 18% annual growth of IT service income. C4IR is developing a five-year Digital Economy Strategy with nearly 100 initiatives to drive digital transformation across sectors. The Microsoft for Startups Founders Hub was launched in January 2025, supported by IDDA, Microsoft, and Strategeast. It aims to provide startups and SMEs in the ICT sector with essential resources and tools for growth.

Govtech

Supported by the Innovation and Digital Development Agency, Azerbaijan's MyGov portal enhances government-to-citizen communication, offering over 450 e-services from various state authorities. There was a 21% increase in the country's online public services and telecommunications infrastructure indicators in 2024. Utilizing AI, Azerbaijan is advancing a paperless, open government to streamline business operations and maximize IT efficiency, reducing bureaucratic hurdles. The Azerbaijan Cybersecurity Center conducts research and develops new cutting-edge cyber security products, minimizing the risks of governmental digitalization.

Gaming

Azerbaijan is home to 25 game studios and 500+ game developers. Xsolla, in partnership with Innovation and Digital Development Agency and StarNest, will launch the Xsolla StarNest Academy and Incubator Program in 2025, supporting Azerbaijani gaming talent with training, mentorship, and resources. 1,000+ new professionals will be trained and 50+ new game studios, eligible for $30,000 - $60,000 of financial support, will be established as part of the collaboration. GameSummit 2025, the largest gaming summit in the Caucasus and Central Asia region, brought industry experts and global firms together to explore new gaming technologies.

Reasons to Move Your Startup to Baku

Favorable Tax Policies

Azerbaijan's 2022 Technopark residence law offers IT companies tax waivers for ten years, including 0-5% income tax, zero profit tax, and exemptions for expat specialists. Foreign executives and IT professionals receive automatic residence permits without work permits. Over 80 companies, including 15 from Türkiye, Israel, Cyprus, Pakistan, and the UAE, have joined.

Strong, International IT Community

With 20,000+ applicants and a 90% job placement rate, Azerbaijan’s IT talent pool is rapidly expanding. Scholarship program Technest covers 70-100% of tuition for IT specialists; it awarded 3,000+ scholarships across 30+ regions. Active international communities in Azerbaijan include Google Developers Group, Product Tank, and Friends of Figma, collectively organizing 80+ events with 3,600+ attendees and 100+ speakers recently. Azerbaijan Cybersecurity Center is a state-of-the-art facility delivering advanced cyber training programs.

International Market Access

Azerbaijan serves as a bridge between Europe and Asia, connecting markets in the Caucasus, the Middle East, and Central Asia, while playing a key role in China’s Belt and Road Initiative. Azerbaijan has hosted global delegations and major industry events, including the InMerge Innovation Summit, Baku ID (Baku Investment Day), M360 Eurasia, and the November 2024 UN Climate Change Conference COP29.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

The Innovation and Digital Development Agency

The Innovation and Digital Development Agency serves to organize activities in the field of digital transformation in the country, form a local innovation environment, and strengthen the ecosystem. The Agency's priorities are to conduct testing experiments in nuclear science and technologies, support individuals and legal entities in their innovation-oriented scientific research and innovative projects (Startups), provide accessible education and career opportunities in the ICT field in the country by assisting in the acquisition of modern technologies and technological solutions, and establish and organize a digital government and a digital society.

KEY ECOSYSTEM PLAYERS

PASHA Innovations

The innovation arm of PASHA Holding, PASHA Innovations builds and invests in scalable tech products and startups, fosters corporate innovation, and drives digital transformation across the PASHA Group ecosystem.

SABAH.HUB

SABAH.HUB serves as an Innovation Center dedicated to fostering the growth and advancement of startups across diverse sectors.

INNOLAND

INNOLAND is an incubation, acceleration, and research center established in Azerbaijan — and beyond its borders — to promote innovation, support the growth of the private sector, and expand the startup movement.

KOBIA (SMBDIA)

As a legal entity under the Ministry of Economy, the Agency is authorized to support the development of small and medium businesses (SMBs) in the country by providing SMBs with a number of services as well as ensuring coordination and regulation of services rendered by government entities to SMBs. Additionally, Micro and small businesses can apply for a Startup Certificate to get exemption from income tax and tax on income from innovation activity for 3 years.

SUP.VC

SUP.VC, started as the first startup acceleration in the country, plays an important role in the organization of events and implementation of the projects in Azerbaijan. SUP VC helps startups to get an investment, provide mentoring, customer support and product development.

YARADICI Center

YARADICI Center focuses on turning innovative ideas into exceptional products, offering professional training, skills upscaling, and expert guidance on commercialization and business ownership.

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GERMANY

Berlin

#24 GLOBAL STARTUP ECOSYSTEM

Top 15 GLOBAL ECOSYSTEM IN FUNDING

#2 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

#4 GLOBAL ECOSYSTEM IN PERFORMANCE

> *Berlin's startup ecosystem blends edgy creativity with strong tech innovation, attracting global talent and investors to a city where bold ideas, diversity, and a thriving entrepreneurial culture drive next-generation growth.*

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Highlights

Berlin has solidified its status as Germany's startup capital, with approximately 500 companies founded each year. The city attracts entrepreneurs and innovators globally, fostering a dynamic and diverse business environment.

Berlin's economy grew by 0.8% in 2024, outperforming the national average. Despite economic challenges, Germany experienced an 11% increase in startup formations in 2024, with a total of 2,766 new startups registered, reflecting the country's robust entrepreneurial spirit and Berlin's pivotal role as a leading startup hub.

A strong base of local and international VCs, including Earlybird, Project A, and HV Capital, fuel Berlin’s investment activity. HTGF is one of Germany’s most active early-stage investors, pouring funds into over 750 startups since its inception. The Opportunity Fund will launch with a fund volume of $720 million. The German government announced it will invest $13 billion into domestic startups by 2030, alongside private capital sources including Deutsche Bank and Allianz.

The Chancenkarte, which opened for applications in June 2024, offers a new points-based system that rates applicants by specific criteria, including academic qualifications, language skills, and past professional experience. Those granted the Opportunity Card can live in Germany for up to one year while looking for work, rather than requiring an employer to sponsor them beforehand.

The Startup Summit 2024 in Berlin introduced the WIN initiative, which aims to position Germany as a leading center for innovation and entrepreneurial growth in Europe. GITEX Europe was held in Berlin in May 2025.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$76.3 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
20
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$75 k
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
8.5 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$2.6 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.7 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
4
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$23 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-13%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$10.2 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$27 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
358

GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

Berlin-based startups secured 89% of Germany's Fintech investments in 2024, totaling $508 million across 31 funding rounds. Fintech Upvest raised $104.6 million in December 2024 following its August 2024 strategic collaboration with Deutsche Bank to embed the lender's banking infrastructure into its services. Fintech Solaris raised $146.7 million in February 2025. FIBE 2025 brought together top minds from Fintech, startups, banking, and investors in Berlin in April.

AI, Big Data & Analytics

The September 2024 WELT AI Summit brought startups and policymakers to Berlin to discuss the future of AI. Also in September, Samsung Electronics opened an AI-powered home appliance experience zone in Berlin, the largest home appliance market in Europe. In 2024, Siemens announced a $4.7 billion smart city regeneration project in Berlin as a global blueprint for urban development and industrial transformation.

Cleantech

Berlin is a leading hub for Cleantech innovation, offering a robust ecosystem that supports sustainable technologies and green startups. The city offers dedicated Cleantech accelerators and support programs including the A^2 Accelerator at the Adlershof technology park, which connects energy sector startups with established companies and governmental organizations. In October 2024, Berlin-based solar energy company Enpal secured $1.5 billion in debt and equity financing to expand its solar solutions. Cleantech Bees & Bears raised $500 million in January 2025.

Reasons to Move Your Startup to Berlin

International Talent

Berlin attracts a global workforce, fostering innovation and offering startups access to a wide range of skills and perspectives. Berlin's relatively lower cost of living compared to other European capitals attracts a diverse pool of entrepreneurs, underscoring its cultural diversity and openness. In 2024, there were around 200,440 university students in Berlin, an increase compared to the previous year. These students provide a steady stream of tech talent to local startups.

Market Access

Situated at the heart of Europe and supported by an extensive transportation network, Berlin offers strong connectivity across the continent. Berlin holds tariff-free trade agreements with 26 other EU countries and boasts harmonized regulations, simplifying cross-border commerce. With hundreds of thousands of companies — including numerous global industry leaders — Germany presents a vast pool of potential partners and customers for Berlin-based startups.

Ease of Relocation

Berlin makes it simple for overseas talent to relocate to the city. Germany offers a visa specifically tailored for entrepreneurs and startup founders. Berlin's Business Immigration Service provides a centralized platform for entrepreneurs to obtain residence permits and navigate administrative procedures efficiently. Numerous relocation agencies in Berlin specialize in assisting entrepreneurs with various aspects of moving and settling in.

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HUNGARY

Budapest

#91-100

EMERGING STARTUP ECOSYSTEM

Members: HIA (Hungarian Innovation Agency, NIÜ in Hungarian)

Top 15

EUROPE ECOSYSTEM IN AFFORDABLE TALENT

> *With a rich talent pool, not just in entrepreneurship and engineering, but also in science, and supportive policies, Budapest is ready for remarkable growth. In 2025, our main focus is on the development of the Deep Tech ecosystem.*

László Bódis

CEO, HUNGARIAN INNOVATION AGENCY

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Highlights

Budapest is primed for a spotlight on the global stage. While 2025 GDP growth is projected at 1.8%, policymakers are actively implementing measures to foster long-term economic expansion. Hungary is the 4th most export-oriented economy within the European Union, bringing work culture and technological knowledge that significantly advances Hungary's economic performance, particularly in automotive manufacturing, battery production, and electronics. Hungary regularly produces soonicorns, such as AI startup SEON following an April 2022 $94 million round.

Budapest offers startups access to a variety of funding sources, including local VC firms and international investors. The National Research, Development and Innovation Office launched a series of programs from 2014 to 2025 aimed at developing the startup ecosystem. Among these is the 4th call of the Startup Factory program, where 11 incubators received investment-focused support for early-stage startups constituting a significant portion of Hungary's pre-seed financing ($14.3 million).

A proof of concept grant for universities supports the development of high-market-potential research that is close to company formation. The Acceleration Lane grant is designed to support spinoffs from universities in a more mature phase, focusing not only on product development, but also on assisting with market entry. In 2025, $5.7 million of state funding will complement private funding aimed at Medtech innovation. A $28.5 million over three years seed matching fund will also launch in 2025.

In March 2025, AI-driven recruitment platform Qneiform secured $3.27 million in seed funding. In October 2024, Budapest-based microlearning platform startup Voovo raised $545,000 in pre-seed funding to further develop its interactive educational tools.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$2.2 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
0
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$30 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
11.6 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$198 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$554 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
2
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$397 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
10%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$5.5 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$889 M
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
33

GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

Budapest is an emerging hub for AI, fueled by strong universities and skilled tech talent. In September 2024, Budapest Metropolitan University launched an AI program for business and finance, designed for non-IT professionals and focused on real-world applications. That same month, EY Hungary opened “EY AI Confidence,” an AI consulting center offering strategic and responsible AI solutions. AI EDIH HUNGARY and the national AI Coalition are also advancing Hungary’s position in digital transformation, aiming to make the country a European leader in AI innovation and application.

Fintech

Hungary's Fintech industry includes 212 active companies, with Budapest being the central hub for these businesses. In May 2024, the MENA and Hungarian Fintech Associations partnered to boost innovation, market access, and investment for startups, fostering cross-border collaboration between the Middle East, Africa, and Hungary. In November 2024, Budapest held its first Fintech Week, bringing together industry leaders for keynotes, panels, workshops, and networking. Discussions covered fundraising in tough economies, banking innovation, AI in finance, and open banking regulations.

Life Sciences

Katalin Karikó's (graduate of Szeged University) Nobel Prize has given new momentum to the interest in domestic biotech. In March 2025, The Hungarian Biochemical and Genetics Societies organized the Hungarian Molecular Life Sciences 2025 conference, providing a platform for scientists to share research and collaborate. The May 2024 event of the Semmelweis Science and Business Salon, organized within the framework of the Hungarian Startup University Program, focused on the challenges of bringing early-stage digital medical innovations to the market.

Reasons to Move Your Startup to Budapest

Growing Workforce

In 2024, Hungary's employment rate was 80.7%. Hungary revived its Guest Investor Program in July 2024, granting 10-year residence permits to non-EU investors contributing $270,000+ in real estate or education. Hungary raised the minimum wage by 9% in January 2025 to boost living standards and attract workers.

Tax Incentives

In the past two years, Hungary’s Ministry of Culture and Innovation achieved a series of tax and regulatory measures that strengthen the startup ecosystem: easing of ESOP, applicability of convertible note financing instruments, and further enhancement of R&D tax incentives. From January 2025, Hungary allows individuals to transfer intellectual property to companies using the deferred tax option. Tax incentives like development allowances and energy efficiency credits encourage sustainable investments.

Strategic Location

Budapest, a Beta+ world city, is Europe's second fastest-growing urban economy with a GDP per capita at 147% of the EU average. A key hub for finance, tech, and tourism, Budapest has produced significant startups in the past 10 years such as Prezi, LogMeIn, and NNG, reinforcing its status as an innovation center. Hungary is the top destination for Chinese investment in Europe, attracting over a quarter of the total in recent years.

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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. NIÜ's mission is to strengthen Hungary's innovative capacity by addressing the changing needs of the innovation ecosystem, connecting its actors, and spreading the culture of innovation.

KEY ECOSYSTEM PLAYERS

Startup Hungary

Startup Hungary, founded by proven entrepreneurs and key ecosystem leaders, supports high-growth tech startups in Hungary through curated content, research, and events that spark entrepreneurship and build a vibrant community.

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.

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.

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.

Hungarian Innovation Hub

Founded in 2023 in cooperation between Budapest Metropolitan University, Budapest University of Technology and Economics, and John von Neumann University, with the participation of the Central Bank of Hungary, Hungary Innovation Hub (HIH) supports new startups and unites believers in the power of good ideas.

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.

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SWITZERLAND

Greater Lausanne Region

#10

EMERGING STARTUP ECOSYSTEM

Members: Innovaud / Biopôle / unlimitrust campus

Top 35

GLOBAL ECOSYSTEM IN PERFORMANCE

Top 15

EUROPE ECOSYSTEM IN KNOWLEDGE

Top 20

EUROPE ECOSYSTEM IN TALENT & EXPERIENCE

> *"We create the framework conditions to help entrepreneurs establish themselves over the long term.*

Isabelle Moret

HEAD OF THE DEPARTMENT OF ECONOMY, INNOVATION EMPLOYMENT, AND HERITAGE (DEIEP) OF THE CANTON OF VAUD

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Highlights

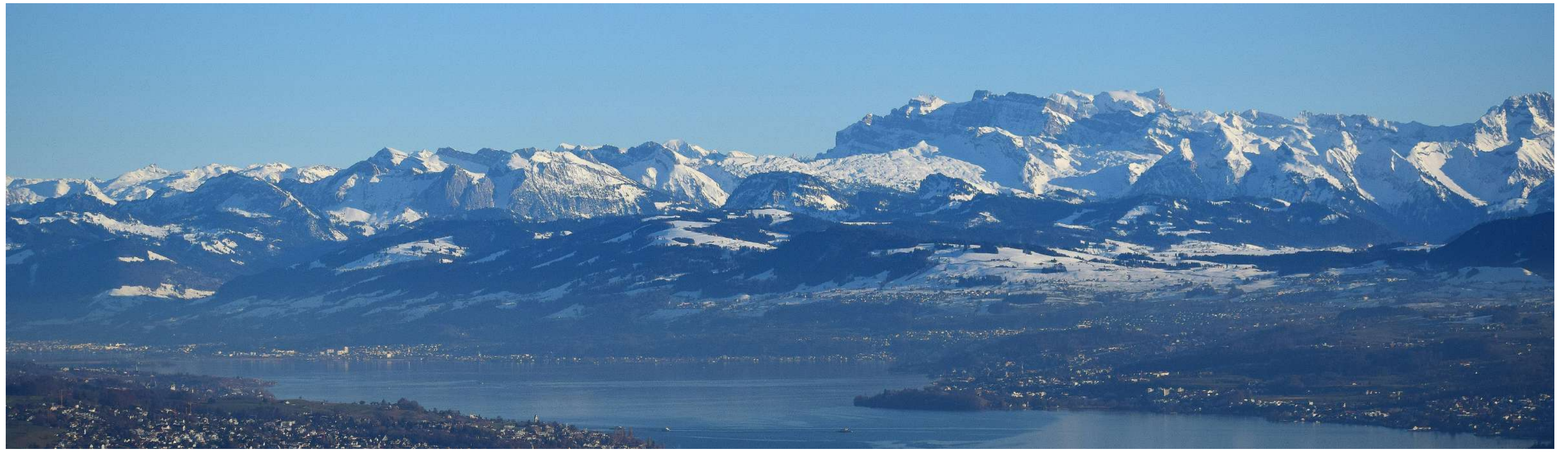
Thousands of high-tech businesses and many of Europe's most prestigious research facilities are located in the canton of Vaud, combining infrastructure, skilled workers, and knowledge. Vaud hosts over 2,000 technology companies that collectively employ more than 50,000 highly-skilled professionals. The region houses the headquarters of many international companies including Medtronic, Nestlé, Tetrapack, Honeywell, BOBST, and Becton Dickinson.

The Greater Lausanne ecosystem is supported by eight innovation parks, including Trust Valley's unlimitrust, which focuses on trust-based companies, and Biopôle, which hosts over 140 Life Sciences companies and more than 25 research groups. The Genolier Innovation Hub opened in September 2024, aiming to accelerate late-stage medical research and innovation.

Universities, research centers, and businesses form a strong collaborative network in Greater Lausanne. In October 2024, The Federal Institute of Technology ETH Zurich and Federal Institute of Technology Lausanne (EPFL) launched the Swiss National AI Institute, offering a national perspective on research, education, and innovation in AI, with a particular focus on transparency, open source, and trust.

Innovaud plays a key role in strengthening the Greater Lausanne startup ecosystem by providing tailored support to innovative startups, scaleups, and tech-oriented SMEs. Through services like funding guidance, internationalization support, and connections to key academic and industrial partners, Innovaud helps accelerate growth and fosters a collaborative environment for innovation.

Launched in Lausanne, the MassChallenge Accelerator Program aims to foster innovation and entrepreneurship by providing startups with essential resources and support. This year, the program is focused on three key areas: Sustainable Food, Sustainable and Efficient Industry, and HealthTech.



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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$15.8 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
4
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$132.5 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
13 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$664 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$984 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
3
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

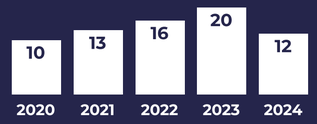
EXIT AMOUNT
(2020 - 2024)
$3.7 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
3%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$9.5 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$5.3 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
71



GLOBAL AVG. 86

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Sub-Sector Strengths

Trust Tech

Trust Valley and EPFL Innovation Park extended the Trust4SMEs program (March 2024–February 2025) to support SMEs in Cybersecurity and Digital Trust, safeguarding digital assets and reinforcing trust in the digital economy. For its innovative Cybersecurity SaaS platform, which assists SMEs in managing external data risks and ensuring GDPR compliance, Brightside AI secured the top prize at the fifth season of the Tech4Trust program. AI-powered political and regulatory foresight startup DemoSquare raised an August 2024 $1.3 million pre-seed round.

Life Sciences

The Genolier Innovation Hub opened its doors in September 2024, establishing itself as a premier center of excellence dedicated to breakthrough translational research, interdisciplinary collaboration, and transformative health innovation. The opening of this new hub demonstrates the strong interest shown by startups in the region, as well as the quality of innovation in the canton of Vaud. The same month, HAYA Therapeutics partnered with pharmaceutical giant Lilly, unlocking up to $1 billion in funding.

Spacetech & Robotics

Swiss Aeropole, Switzerland's premier aerospace technology park, continues to thrive, hosting over 30 companies in the aeronautics, aerospace, and drone sectors. In October 2024, Lausanne Montreux Congress joined the Space Cities Network, connecting with global hubs like Christchurch, Houston, and Seoul to foster collaboration in space innovation. Flybotix, a Lausanne-based startup enhancing drone flight in confined spaces, ranked 9th in the 2024 TOP 100 Swiss Startup Ranking and won the Robotics sector's Public Voting.

Reasons to Move Your Startup to Greater Lausanne Region

Industrial Expertise

The Greater Lausanne region is a hub of industrial expertise, particularly in high-tech and precision industries. Aiming to bridge the gap between industry and academia and fostering collaborations that drive impactful technological advancements, the École Polytechnique Fédérale de Lausanne hosted the Engineering Industry Day at the SwissTech Convention Center in Lausanne in March 2025.

Access to International Talent

The Greater Lausanne Region is home to a highly qualified, international talent pool. In October 2024, the IMD in Lausanne ranked Switzerland as the top global talent hub. To attract top international students, the University of Lausanne offers ten excellence scholarships worth approximately $1,800 per month for outstanding non-Swiss bachelor's graduates pursuing one of its 42 master's programs.

Quality of Life

The Greater Lausanne Region masterfully blends academic excellence, cultural richness, and sustainability with the energy of a dynamic urban hub. It boasts a high Quality of Life Index, driven by safety, healthcare, and climate. Lausanne is a member of the UNESCO Global Network of Learning cities with the goal of inclusive and sustainable social, economic, and environmental development.

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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 will drive 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.

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KEY ECOSYSTEM PLAYERS

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.

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.

EPFL

EPFL is one of two technical universities in Lausanne. It welcomes students, professors, and collaborators of more than 120 nationalities. EPFL focuses on three missions: teaching, research, and innovation.

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.

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TURKEY

Istanbul

#3 EMERGING STARTUP ECOSYSTEM

Members: Istanbul Development Agency

Top 25 GLOBAL ECOSYSTEM IN FUNDING

#4 EUROPE ECOSYSTEM IN AFFORDABLE TALENT

Top 15 EUROPE ECOSYSTEM IN PERFORMANCE

"Building a strong startup and innovation ecosystem is at the heart of Türkiye's National Technology Initiative. Istanbul is at the vanguard, driving the nation's entrepreneurial and innovative future

Mehmet Fatih KACIR

MINISTER OF INDUSTRY AND TECHNOLOGY, REPUBLIC OF TÜRKIYE

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Highlights

With 16 million residents, Istanbul is one of the world's largest metropolises and the hub of Türkiye's business, finance, economy, trade, education, and culture. Istanbul's entrepreneurship ecosystem is thriving, fueled by a dynamic economy, government support, and increasing corporate investment in venture capital, R&D, and innovation.

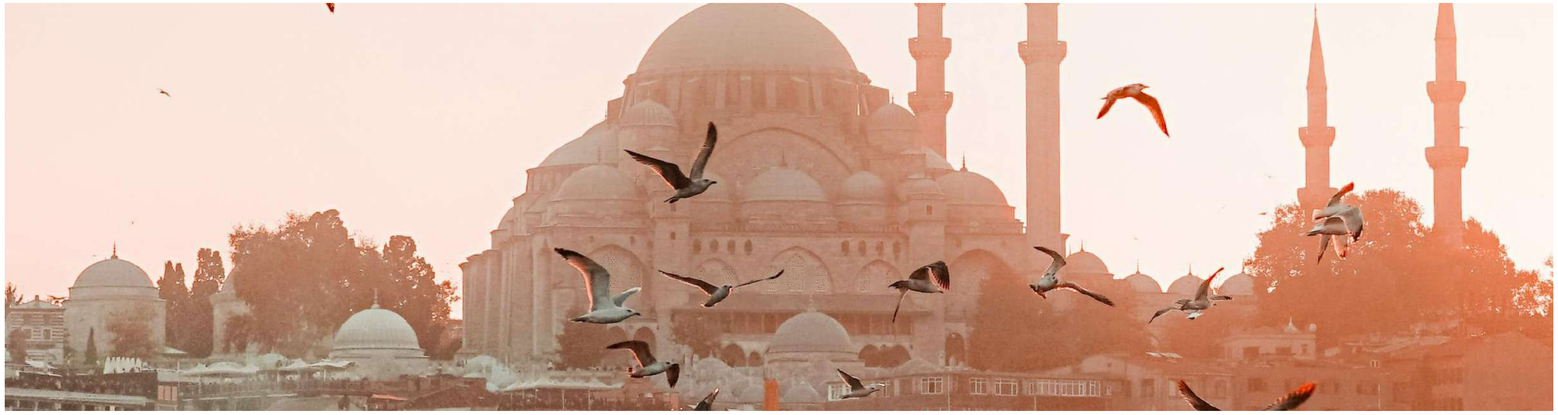
The total transaction volume of investments for Turkish startups soared from $497 million in 2023 to approximately $2.6 billion in 2024, marking a 423% increase. The number of investment transactions also rose from 297 to 331 during the same period. Global venture capital investments increased from $344 billion in 2023 to $368.3 billion in 2024. The proportion of startups with at least one female co-founder increased to 32.2%, highlighting the growing presence of women entrepreneurs in the ecosystem.

One of the most notable funding rounds was the $1.1 billion investment by Kazakhstan-based Kaspi.kz, which acquired over 65% of shares in Turkish Ecommerce giant Hepsiburada and stands as the largest funding round in the Turkish startup investment ecosystem for 2024.

Start in Türkiye is an Investment Office initiative supporting startups in establishing and scaling their businesses. It offers access to funding, investor networks, and Türkiye's tech ecosystem while assisting with regulations, partnerships, and global expansion.

Introduced in September 2024, The Türkiye Tech Visa is a specialized invitation program designed for professionals with key expertise in technology and startups that focus on innovative business models and technology-driven research.

The Turkish government announced an ambitious project, Terminal Istanbul, that repurposes the historic Atatürk Airport terminal buildings into a global hub for technology and entrepreneurship, aiming to host more than 2,000 startups and multiple annual events.



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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$12.9 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
2
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$25 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.3 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$551 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$487 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
8
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

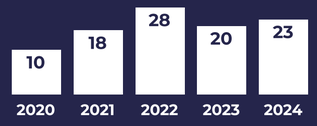
EXIT AMOUNT
(2020 - 2024)
$4.8 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-20%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$2 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$6.4 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
99



GLOBAL AVG. 86

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Sub-Sector Strengths

Gaming

The Turkish gaming market, currently valued at approximately $1.5 billion, is projected to surpass $2 billion within the next two years. This growth is supported by 13 game-focused venture funds and accelerators that offer early-stage funding and strategic mentorship, enabling local talent to grow their ventures effectively. Türkiye's gaming industry is set to produce five unicorns in a decade, with EntertechIstanbul investing in 25 startups over five years, backed by the Ministry of Industry and Technology.

AI, Big Data & Analytics

Aligned with Türkiye's 11th Development Plan, the National AI Strategy (2021-2025) outlines a roadmap for AI development. AI startups led in funding in 2024, raising $715.8 million with Insider, an AI-native customer engagement platform, securing the largest funding round at $500 million. In December 2024, Datapad secured $500,000 in funding from Pitchdrive, e2vc, and Startup Istanbul to enhance Business Data Analytics through AI-powered analyst agents, making insights more accessible and actionable.

Fintech

Türkiye’s Fintech sector, known for its strong digitalization, is a top investment area for financial institutions and venture capital. Istanbul-based Colendi secured a $65 million funding round led by Citi Ventures in May 2024. The company aims to raise over $150 million by the end of the year, potentially achieving unicorn status with a valuation reaching $1 billion. These funds will fuel Colendi's expansion across EMEA, GCC, and Turkic republics, aiming to reach 1 billion users in emerging markets like Pakistan and Indonesia.

Reasons to Move Your Startup to Istanbul

Global Connections

Istanbul's strategic location bridges Asia and Europe, making it a key hub for global business, finance, and startup ecosystems, with direct access to major markets. Istanbul hosts thousands of entrepreneurship events annually such as Take Off Istanbul 2024, which brought together over 250 startups, 125 investors, and more than 15,000 visitors from 33 countries, fostering networking and investment opportunities within the entrepreneurial community.

Young, Tech-Savvy Talent

Istanbul is Türkiye’s hub for young, tech-driven talent, connecting entrepreneurs with skilled professionals from top universities and training centers and fostering strong teams. The Istanbul Blockchain Women Association, in partnership with the EIT Deep Tech Talent Initiative, aims to train one million Deep Tech professionals by 2025, focusing on boosting women's employment in technology and Cybersecurity through specialized programs.

Dedicated Support

The 2024 regulation of Venture Capital Investment Funds (VCIFs) enables VCIFs to invest in startups operating in both Türkiye and abroad, with a special emphasis on Turkish diaspora-led ventures. A new initiative by the Turkish Ministry of Technology and Industry supports tech startups beyond the early stage, fostering unicorn creation, accelerating high-growth potential and expansion into global markets.

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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.

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.

Take Off Istanbul Summit

Take Off Istanbul is a non-profit event fostering the growth of the startup ecosystem in Türkiye and beyond. The summit is organized by the non-profit Turkish Technology Team Foundation in cooperation with the Ministry of Industry and Technology of the Republic of Türkiye and Presidential Investment Office of the Republic of Türkiye.

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.

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UNITED KINGDOM

London

#3 GLOBAL STARTUP ECOSYSTEM

#3 GLOBAL ECOSYSTEM IN FUNDING

#3 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

#1 EUROPE ECOSYSTEM IN PERFORMANCE

> *"London's startup ecosystem stands at the crossroads of finance, technology, and global talent — powered by a diverse founder base, robust investment landscape, and a thriving culture of innovation.*

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Highlights

London's startup ecosystem thrives due to its diverse talent pool, strong access to venture capital, and global connectivity, making it a leading hub for innovation and entrepreneurship. The U.K.'s unicorns have played a key role in fostering new tech entrepreneurs, with 45 U.K.-born unicorns giving rise to 393 startups across Europe, highlighting a strong culture of mentorship and innovation.

London remains a hub for innovation in the AI and Analytics sectors. Robin AI, for example, is creating a legal assistant designed to streamline legal processes, drawing major clients such as PepsiCo. Similarly, PhysicsX leverages machine learning to enhance the speed and accuracy of engineering simulations. These companies highlight the dynamic growth and diversity of London’s thriving tech ecosystem.

In March 2025, Segro partnered with Oaktree-owned Pure Data Centres to develop a fully-equipped data center in Park Royal, West London, valued at approximately $1.27 billion. This marks Segro's first foray into offering fully-fitted data facilities, catering to the rising demand fueled by the growth of cloud computing and AI expansion.

London-based startups attracted significant investments in 2024, with BMLL Technologies raising approximately $20.3 million in a Series B round and Zepz securing substantial funding, highlighting strong investor confidence in the city's startups.

The Arāya Super Angel Fund was established in March 2025 to back up to 60 innovative pre-seed and seed-stage startups over the next four years, with a focus on sectors including Healthtech, Fintech, Commerce, and the future of work.

London Tech Week 2025 was a key event that brought together innovators, investors, and industry leaders to showcase technological advancements and strengthen collaborations.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$342 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
67
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$75 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
11.1 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$11 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
4
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$118 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-5%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$8.8 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$102 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
1863

GLOBAL AVG. 86

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Sub-Sector Strengths

Cleantech

At the U.K.'s first International Investment Summit in October 2024, investors pledged $80 billion, including a $25 billion commitment from Macquarie to EV infrastructure, while U.S. tech firms invested $7.6 billion in data centers, highlighting a push for infrastructure, digital growth, and clean energy. Mayor Sadiq Khan is committed to achieving net zero by 2030, with measures like more electric buses, expanded bike lanes, and fossil fuel divestment. He stresses that green policies must also tackle social, racial, and health inequalities.

Fintech

In December 2024, London-based Fintech Liberis secured $112 million in debt financing from HSBC Innovation Banking and BCI Capital to expand in North America, Europe, and new markets like Canada, Poland, and Germany. In February 2025, Fintech startup E-Money Markets raised $880,000 in pre-seed funding from CH-1 Investment Group and angel investors to enhance its tech infrastructure and products. Boston Fintech Week 2024, held in October, featured five in-person sessions by Mass Fintech Hub on digital assets, AI innovation, and angel investing, fostering collaboration and inspiring future fintech leaders.

AI, Big Data & Analytics

In 2024, London AI startups raised a record $3.5 billion in VC funding, 32% of the city's total. This makes London Europe's top AI hub and third globally, behind New York and the Bay Area. Health AI startups secured $556 million, the sector's second-best year. In December 2024, a London business summit announced $82 billion in investments for AI, Life Sciences, infrastructure, and technology. In early 2025, the London AI Hub opened as a collaborative space for AI innovation.

Reasons to Move Your Startup to London

Leading Tech Talent

London remains a hub for international tech talent, driven by its diversity, top universities, and innovative atmosphere. During London Tech Week 2024, Mayor Sadiq Khan highlighted the city's role as a global connector for tech professionals. Launched in October 2024, the Founders School supports minority-owned tech businesses with capital, workspace, and networking, reinforcing Boston's commitment to inclusivity.

Business-Friendly Environment

Founders Factory and similar hubs have helped over 300 startups grow by connecting them with investors and offering support in tech, marketing, and legal areas, highlighting London's strong, collaborative startup ecosystem. London-based SMEs can claim up to 186% in R&D tax relief, cutting innovation costs and boosting investment in new ideas. London & Partners' free 12-month Grow London Global program helps London tech firms expand internationally.

Dedicated Support

London's startup scene thrives with hubs like Founders Factory, which has backed 300+ startups with tech, marketing, and legal support, partnering with giants like Aviva and L'Oréal. London & Partners continues to support businesses through Grow London, with its Global program launching a sixth cohort to offer expert advice, events, and trade missions for international expansion. The Local initiative provides free support, events, and expert-led content for small London businesses.

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IRELAND

Mid-East Region

Members: Meath Enterprise

> *The Mid-East Region is fast emerging as a global destination where innovation thrives, corporates scale, and startups succeed — driven by collaboration, talent, and a world-class entrepreneurial ecosystem.*

Gary O'Meara
CEO, MEATH ENTERPRISE

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Highlights

The Mid-East Region of Ireland, encompassing Kildare, Meath, and Wicklow, boasts a dynamic innovation ecosystem, especially in the sectors of Agtech and New Food, and Cleantech. Several governmental schemes and research centers support the startup community and work to grow the knowledge economy.

In June 2024, Meath Enterprise officially opened the new Boyne Valley Food Hub, which has supported 27 food startups and SMEs to start and scale through incubation, training and program delivery. The North-South Research Programme 2024 supports cross-border research collaborations between Mid-East institutions and partners across Ireland and Northern Ireland.

Kildare's Naas-based tech hub MERITS hub joined the SIRO-Vodafone Gigabit Initiative in July, boosting digital connectivity for local tech startups and reinforcing the region's commitment to innovation.

Elkstone launched Ireland's largest $108 million early-stage VC fund, supporting Seed and pre-Series A startups, including those in the Mid-East Region. In September, Meath-based MTM Engineering secured around $33 million in investment from Waterland. The company also acquired CET Connect, ATSS Ventures, and TA Ronan to strengthen its market presence.

Proposed in February 2025, Ireland's Renewable Heat Obligation (RHO) will create opportunities for startups to develop new technologies that facilitate the integration of renewable gases into existing systems and could lead to advancements in areas such as efficient biomethane production, storage, and distribution technologies.

By July 2025, the 2025 Strategic Projects Awards are expected to fund artistic and innovative projects, potentially including startup-friendly creative spaces or incubators.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)

$261 M

GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)

0

GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)

$61 K

GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)

14.5 years

GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)

$39 M

GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)

$428 K

GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)

10

SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)

$146 M

GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)

-14%

GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)

$10.3 M

GLOBAL AVG. $6.8 M

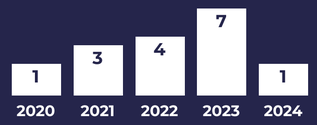
TOTAL VC FUNDING
(2020 - 2024)

$150 M

GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)

16



GLOBAL AVG. 86

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Sub-Sector Strengths

Agtech & New Food

Through the Boyne Valley Food Innovation District, Agrotopia Ireland engages in international partnerships, sharing best practices and strategies to tackle worldwide food challenges, enhancing their global impact, and contributing to a more resilient food system. The Agriculture Minister set new targets for reducing emissions in the Agriculture sector by setting up a biomethane industry, leading to the creation of 3,000-5,000 jobs in rural areas. University College Dublin and Teagasc launched the $7.5 million FAST-IP program to drive Agtech innovation.

Cleantech

In November 2024, Wicklow County Council and the Department of the Environment allocated $752,260 to 20 groups for climate action projects, supporting sustainability and low-carbon development. In July 2024, Bord Na Mona, a renewable energy startup, secured funding of $525.3 million.

Life Sciences

The Irish government plans to develop a national Life Sciences strategy that aligns with Ireland's plan to strengthen U.S. ties, including increased staffing at Enterprise Ireland and IDA Ireland to enhance Digital and Life Sciences opportunities. The National Institute for Bioprocessing Research and Training launched a $23.3 million advanced therapies research and training facility in 2024 that features seven labs and training suites, focusing on cell, gene, and oligonucleotide therapies.

Reasons to Move Your Startup to Mid-East Region

Highly Educated Talent

In January 2025, the Higher Education Authority sought course proposals for the 2025/2026 Springboard+ program, which provides free and subsidized courses at various levels, emphasizing industry collaboration and employment opportunities. Initiatives like techUK's Skills, Talent and Diversity Programme (ongoing in 2024-25) inspire Irish universities to align with global standards, focusing on AI, digital transformation, and workforce diversity.

Research & Development

Launched in August, Taighde Éireann – Research Ireland merges the Irish Research Council and Science Foundation Ireland to fund research, drive innovation, and strengthen academia-industry collaboration. Enterprise Ireland supports R&D through its Innovation Partnerships and Technology Gateways Program, accelerating research commercialization and enhancing innovation in the Mid-East region.

Government Support

The Competitive Start Fund offers up to $55,675 to accelerate the growth of high-potential startups, while the HPSU Fund supports early-stage firms aiming to create ten jobs and $1.1 million revenue in three years. In early 2025, Community Foundation Ireland, with funding from NEOEN, launched grants for north Wicklow, north Kildare, and central Meath to support community engagement, education, and sustainability.

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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.

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.

Owen Brennan

Executive Chairman of Devenish Nutrition, a leading global agritech company, and current Chair of the Irish governments Regional Enterprise Strategic Plan for the Mid-East Region in Ireland.

Allan Shine

Chief Executive of Kildare Innovation Campus, Europe's first Deeptech Valley and a location of choice for new investors, world-leading startups and global multinational companies.

Michael Brougham

Former Regional Director at Enterprise Ireland for the Mid-East Region of Ireland and Director of the Global Entrepreneurship Network in Ireland.

Siobhan Keogh

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.

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GERMANY

North Rhine Westphalia

Members: Ministry of Economic Affairs, Industry, Climate Action and Energy

Top 10 EUROPE ECOSYSTEM IN KNOWLEDGE

Top 10 EUROPE ECOSYSTEM IN PERFORMANCE

Top 10 EUROPE ECOSYSTEM IN FUNDING

"Amid a global downturn, North Rhine-Westphalia's 14% ecosystem value growth stands out—demonstrating the region's resilience, momentum, and growing influence in the global innovation economy.

Stephan Kuester
MANAGING PARTNER,
STARTUP GENOME

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Highlights

North Rhine-Westphalia (NRW) stands out as Germany's industrial tech powerhouse, uniquely combining world-class research institutions, robust funding programs, and strategic support for globally-leading sub-sectors, making it a fertile ground for scalable innovation. With an Ecosystem Value of $12.4 billion, NRW is the third most valuable state in Germany. The region's Ecosystem Value rose by 8% year-over-year, defying the declining global trend observed in many other ecosystems.

NRW provides startups with unparalleled opportunities to scale and access international markets. The Ministry of Economic Affairs, Industry, Climate Action and Energy (MWIKE) significantly contributes to this dynamic environment through initiatives like Gründungsstipendium.NRW, which provides monthly financial backing for early-stage founders, Mittelstand Innovativ & Digital, promoting tech transfer and digitization for SMEs and late stage internationalization and growth program Scale-up.NRW These programs lower the barriers to entry, empower local talent, and position NRW as a globally-connected, innovation-driven startup hub with deep industrial roots. NRW is home to Germany's largest student population, over 70 universities and 12 Excellence Clusters offering a robust talent pipeline for tech and science-based ventures.

In addition to talent and government support, NRW benefits from a strong network of incubators, accelerators, and co-working hubs that foster collaboration between startups, corporates, and academia. NRW boasts an active investor network, including regional venture capital funds and corporate investors, which ensures founders have access not only to capital but also to strategic industry connections and mentorship opportunities. Its affordable cost of living compared to other German tech hubs makes it especially attractive for early-stage companies. A thriving culture of innovation and cross-border partnerships further boosts its global competitiveness.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$12.5 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
1
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$65 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
12.5 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$671 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.3 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
6
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

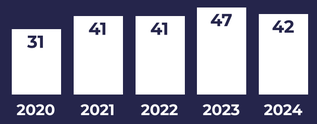
EXIT AMOUNT
(2020 - 2024)
$5.6 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
14%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$5.9 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$3.4 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
202



GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

NRW excels in AI, Big Data, and Analytics thanks to its dense network of research institutions, specialized funding programs, and tech startups leveraging industrial data applications. The majority of the top 10 late-stage funding deals in NRW in the last 30 months have been raised by AI and Big Data startups, including DeepL's $320 million round and Cognigy's $108 million round, both in 2024. The same year, Microsoft announced a $3.6 billion investment to expand its AI and cloud infrastructures in Germany over the next two years, including establishing a new data center in NRW.

Life Sciences

North Rhine-Westphalia is a Life Sciences powerhouse, home to more than 500 specialized companies, biotech clusters, and pharmaceutical giants such as Bayer AG. NRW has the highest density of scientific and top research institutions in Germany, including 56 universities and non-university research institutions. MWIKE supports the Exzellenz Start-up Center.NRW initiative, a $167 million fund aiming to boost tech transfer from academia. The Gesünder.IN.NRW innovation competition funds research-driven projects in Life Sciences and health technology to promote sustainable biotech solutions. Major Life Sciences funding includes Protembis' 2024 $33 million round.

Cleantech

Cleantech in NRW has witnessed considerable growth, supported by Black Semiconductor's $289.6 million combined federal government and equity round in 2024. The Green Economy Report 2024 highlighted a $10.2 billion increase in the sector's annual gross value addition, reaching more than $58.8 billion. The majority of the region's 113 impact startups are pursuing solutions for climate protection and environmental sustainability. In 2024, the federal and state governments announced a collective $690 million investment in the implementation of two large green hydrogen projects.

Reasons to Move Your Startup to North Rhine Westphalia

Robust Funding Landscape

NRW boasts strong VC investment, attracting more than $1 billion in 2024, a 72% increase over the previous year. The median size of early-stage funding rounds in NRW is larger than most of its international peers, with a $1.3 million Seed median and $6 million median Series A. Numerous funding schemes, including High-Tech-Gründerfonds, Start-up-Transfer.NRW, and NRW.Bank, support local entrepreneurs.

Power to Scale

Scaleup creation in NRW more than doubled in 2024, thanks in part to government-backed accelerator Scale-up.NRW, which provides mentoring, access to global networks, and support for growth-stage companies aiming to scale internationally. NRW's strategic location, strong export infrastructure, and deep integration with international supply chains make it well-positioned for entry to foreign markets.

Leading Digital Transformation

NRW is driving digital transformation through initiatives like the NRWay2Bsmart, deploying smart city tech. Programs such as Digitale Wirtschaft NRW support digital startups, with government-backed investments in AI and Industry 4.0 propelling advancements in logistics and advanced manufacturing. ConTech startup Valoon was awarded the OUT OF THE BOX.NRW prize in 2025, recognizing its innovative contributions to digitization.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Ministry of Economic Affairs, Industry, Climate Action and Energy (MWIKE)

MWIKE focuses on key issues that define the future, pushing the digital transformation of state government services and supporting businesses on their path into the digital age. When it comes to the energy transition, we are banking on innovation and technological advances in the pursuit of our aim to turn North Rhine-Westphalia into Europe's most modern, climate-friendly and environmentally sustainable center of industry.

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FRANCE

Paris

#12 GLOBAL STARTUP ECOSYSTEM

Members: Viva Technology

Top 10 GLOBAL ECOSYSTEM IN FUNDING

#2 EUROPE ECOSYSTEM IN PERFORMANCE

#3 EUROPE ECOSYSTEM IN TALENT & EXPERIENCE

> *"Paris thrives as a global innovation hub, where a supportive ecosystem fuels the ambitions of entrepreneurs worldwide.*

Olivia Hervy

CHIEF ECOSYSTEM OFFICER, VIVA TECHNOLOGY

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Highlights

Paris stands out as a global ecosystem leader thanks to its world-class talent pool and robust government support that consistently attracts major funding and fosters international startup growth.

The city offers unparalleled resources, mentorship, and networking opportunities for entrepreneurs, with close proximity to government and stakeholders cultivating a new generation of internationally-ambitious founders that accelerate innovation. It is home to more than 25,000 startups across AI, Climatetech, Fintech, Deep Tech, Healthcare, and Biotech, collectively creating more than one million jobs and a growing pipeline of unicorns. The French Tech Next40/120 program is a flagship government initiative that supports France's highest-potential scaleups.

Paris's startup ecosystem stands out for its deep integration of academic excellence, public-private collaboration, and sector diversity. Anchored by elite institutions like École Polytechnique and Université Paris-Saclay, startups benefit from cutting-edge research. Since its implementation in 2008, the Research Tax Credit has driven a 15-18% increase in R&D expenditure and positively influenced patent filing activities.

VivaTech, Europe's premier tech and innovation conference held annually in Paris, brings together global startups, investors, and industry leaders, fostering cross-border collaboration, showcasing cutting-edge technologies, and accelerating growth across international startup ecosystems.

The Paris 2024 Olympics acted as a powerful accelerator for the city's startup ecosystem, providing platforms for innovation, facilitating economic opportunities, and enhancing Paris's reputation as a hub for entrepreneurial activity. The Organising Committee actively integrated startups into the event's planning and execution, selecting 17 to contribute innovative solutions across various sectors. Global exposure from the Olympics attracted significant foreign investment interest, showcasing Paris's technological and industrial capabilities.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$149 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
38
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$61 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
11 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$4.7 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.7 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
5
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$13 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
0%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$8 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$40 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
802

GLOBAL AVG. 86

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Sub-Sector Strengths

Artificial Intelligence

Paris hosted the AI Action Summit in February 2025, drawing global leaders including President Emmanuel Macron. France is poised to receive major AI investment, with $112.6 billion in private funding and up to $56.7 billion from the UAE for an AI data center. In March, Mistral AI announced plans for the largest supercomputer in Europe, boosting France's technological sovereignty. VivaTech and World Economic Forum revealed plans to open a European Centre of AI Excellence in Paris, leveraging France's strong research ecosystem, robust technology investment landscape, and dynamic startup scene to drive innovation and adoption.

Climatetech

Paris is home to 500+ Climatetech startups, spanning various domains such as clean energy, sustainable mobility, and circular economy solutions. There are a number of active funds based in Paris, including sustainability and environmental impact leader Eurazeo, and clean energy and sustainability firm Aster Capital. Other players include Demeter Partners and the French public investment bank BPI, which supports green technology initiatives. In October 2024, La Climate House opened in the heart of Paris. Co-founded by 80 entrepreneurs, it is designed to reinvent the economy in service of ecological and social transition.

Fintech

Paris boasts ongoing prominence as a hub for Fintech innovation despite broader market challenges. In 2024, the average Parisian Fintech deal value increased by 67% to $15.8 million. France FinTech, a prominent industry association, plays a vital role in advocating for Fintech companies by fostering innovation and facilitating collaboration between startups, financial institutions, and regulators. Fintech Swan secured $46 million in January 2025 to scale embedded finance in Europe, with 85 new hires planned.

Reasons to Move Your Startup to Paris

Wide Government Support

The French government demonstrates a strong commitment to supporting the tech sector, with policies, incentives, and investments aimed at fostering innovation and attracting international talent. The French Tech Visa simplifies the process for non-EU startup founders, employees, and investors to obtain a residence permit in France. French Tech Tremplin supports entrepreneurs from underrepresented backgrounds. French Tech Seed Fund is a $439 million fund co-investing in Deep Tech Startups.

Market and Transportation Access

Paris offers startups ideal market access with its central location in the European Union, strong trade infrastructure, and seamless connectivity to major global markets, making it a strategic launchpad for international expansion. Paris' Charles de Gaulle Airport is the third busiest airport in Europe. France has one of the most developed railway systems in the world, with high-speed rail, extensive metro lines, and growing green mobility options.

Educational and Research Institutions

Paris is renowned for its prestigious educational and research institutions, fostering innovation and international collaboration. The city is home to 21 top-tier business schools and a top engineering university. In August 2024, Université Paris-Saclay was ranked 12th globally in the Shanghai Ranking, marking it as the highest-ranked European institution. The PR[AI]RIE Institute, specializing in AI, received an $82.3 million endowment in 2024, enhancing its focus on interdisciplinary research and education.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Viva Technology

VivaTech is Europe's biggest startup and tech event, contributing to the acceleration of innovation by connecting startups, technology leaders, large companies, and investors to address the world's greatest challenges.

KEY ECOSYSTEM PLAYERS

La French Tech

The French Tech Mission is a public administration that implements support programs for French startups and leads a network of structures to boost the French tech ecosystem in all territories. It is made up of a national team and a French Tech network to implement all its actions.

Station F

Led by Director Roxanne Varza, STATION F is the world's biggest startup campus, gathering a whole entrepreneurial ecosystem under one roof. Station F has nurtured over 8,000 startups from 65 nationalities and facilitated more than $1.09 billion in investments over the past three years.

France Digitale

Led by CEO Maya Noël, France Digitale is an independent organization that gathers startups and investors to defend innovation in France and in Europe. Its mission is to bring out European digital champions.

Bpifrance

Bpifrance is the French public investment bank and first investor in France and Europe. It is a one stop shop for entrepreneurs with a vastly comprehensive toolbox offered in the field to customers through 50 local branches. Their mission is simple: we believe in serving the future, by being entrepreneur-centric and heavily decentralized.

Xavier Niel

Xavier Niel is the first serial entrepreneur in France. In 2010, he founded Kima Ventures, the most active business angel in the world. In 2013, he launched 42, a future-proof computer science training school to educate the next generation of software engineers. He founded Station F in 2017.

Clara Chappaz

Clara Chapez is the Delegate Minister for Artificial Intelligence and Digital Affairs and served as the Director of La FrenchTech from 2021 to 2024. At the 2025 AI Summit, Chappaz announced the launch of an AI Foundation with $2.8 billion in government funding planned over five years.

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PORTUGAL

Porto

#71-80 EMERGING STARTUP ECOSYSTEM

Members: ScaleUp Porto

Top 10 EUROPE ECOSYSTEM IN BANG FOR BUCK

Top 20 EUROPE ECOSYSTEM IN AFFORDABLE TALENT

> *Porto has been pursuing a sustained path of growth as an innovation and entrepreneurship hub, backed by a talented and highly-skilled community and a supportive environment - committed to becoming a leading destination for founders to start and scale their businesses.*

Filipe Araújo

VICE-MAYOR & CITY COUNCILLOR FOR ENVIRONMENT, CLIMATE, INNOVATION AND DIGITAL TRANSITION, FINANCE, EMPLOYMENT AND ENTREPRENEURSHIP, PORTO CITY COUNCIL

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Highlights

Porto's startup ecosystem thrives on a strong blend of talent, innovation, and quality of life, supported by a growing network of incubators, tech hubs, and a collaborative community that fosters entrepreneurial growth. Recognizing Porto's international attractiveness, the Financial Times' European Cities of the Future ranked Porto once again as Europe's best large city for investment attraction. Additionally, Porto saw a 51% increase in total VC funding and an impressive 163% increase in median seed round from 2024 to 2025 – one of the few large European cities to see substantial funding growth over the past year.

Aligned with this trajectory, ScaleUp Porto - an initiative by the Porto City Council - plays a key role in reinforcing the city's position as a European hub for entrepreneurship. By empowering startups and scaleups and connecting key ecosystem stakeholders, ScaleUp Porto drives economic development and accelerates the growth of the region's dynamic ecosystem.

Central to this effort are flagship initiatives like Porto Tech and the SIM Conference. Porto Tech is reshaping the local tech landscape by cultivating community, collaboration, and innovation—empowering the next generation of founders through 30+ events that attracted over 6,000 attendees in 2024. The second edition of the SIM Conference (Startups & Investment Matching), held in May 2025, connected 3,500 entrepreneurs, including 400 startups and more than 230 investors, from all around the world.

To strengthen its talent pool, Porto partnered with the European Innovation Academy, connecting to a global network of top-tier, career-ready talent, and supporting entrepreneurship on an international scale.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$7.5 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
2
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$33 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
13.5 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$129 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
4
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$1.5 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
48%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$6.4 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$1.4 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
53

GLOBAL AVG. 86

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Sub-Sector Strengths

Software

Porto's software industry is solidifying the city's position as a leading technological hub in Europe. In September 2024, Spanish retail giant Mercadona established a major technology hub in Porto, aiming to hire over 1,000 tech professionals to reengineer internal applications. Xelerate.tech is also expanding its operations in the city, growing its software development team, and launching an investment strategy to scale its presence. Facilities management software startup Infraspeak secured a $19.9 million (€18 million) funding round in October 2024, highlighting Porto as a launchpad for scalable software solutions.

Health

Porto is committed to growing its health sector, supported by strong R&D expenditure and robust public-private collaboration. Home to research leaders such as Fraunhofer Portugal and the Institute for Research and Innovation in Health, Porto is an innovation center with global relevance. The ecosystem supports the full innovation lifecycle, with success stories like Sword Health, a health tech unicorn that achieved a $3 billion valuation in 2024. The city has also seen significant exits, including FairJourney Biologics, reinforcing investor confidence in the sector.

Fintech

Porto is a strategic Fintech hub, currently home to four unicorns: Revolut, Anchorage Digital, SaltPay, and Feedzai. Fintech thrives in Porto's ecosystem due to a strong pipeline of tech talent from the University of Porto and UPTEC incubator. The Portugal Fintech Report 2024 highlights eight high-potential companies, six of which are currently incubated at UPTEC: Impacte, Jscrambler, Ethiack, Probely, Tagpeak, and Invisible Collector. The report also features alumni Coverflex and Ubirider — the latter recently selected for Mastercard's Start Path Emerging Fintech program.

Reasons to Move Your Startup to Porto

Strong Business Environment

Porto is a driving force in Portugal's startup landscape, hosting the technology centers of eight unicorns. Located in one of the most densely populated regions in the country, NW Portugal accounts for 42% of Portugal's workforce and 36% of its GDP. Over the last five years, it has attracted more than $4 billion in foreign investment, generating more than 23,500 jobs and signaling international confidence in the region.

Access to Skilled Talent

Porto benefits from a strong talent pool, with 37% of residents holding a degree and 45 higher education institutions driving innovation. It is the leading region in Portugal in patent submissions, with the University of Porto at the forefront. Portugal's Digital Nomad Visa further supports international talent acquisition, allowing non-EU/EEA/Swiss nationals to reside and work in the country on both a temporary and permanent basis.

Local and Global Connectivity

Porto offers a supportive and dynamic environment for startup growth. Porto is home to 50+ coworking spaces, accelerators, and incubators, as well as 60 communities of founders, tech builders, and enablers that meet regularly, providing essential resources and fostering collaboration among entrepreneurs. On a global scale, Porto's coastal location and global ties make it a key gateway to European and international markets.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

ScaleUp Porto

ScaleUp Porto is the municipal agency responsible for promoting, empowering, and supporting the growth of the city's entrepreneurial ecosystem. It has boosted economic development by activating the ecosystem, facilitating connections among stakeholders, and promoting impactful entrepreneurship initiatives and programs.

KEY ECOSYSTEM PLAYERS

UPTEC

Porto's leading incubator supports early-stage companies in tech, science, and creative industries by connecting them with university knowledge, resources, and a strong network of mentors and partners.

U.Porto Innovation

Facilitates university-industry knowledge transfer by growing spin-offs, offering IP support, and mentorship. Recognized spin-offs gain access to the entrepreneurial network The Circle, which currently includes over 100 spin-offs.

Founders Founders

Founders Founders is a founder-led community offering workspace, mentorship, and networking to help startups scale together through peer support, growth programs, and immersion in entrepreneurial culture.

PORTIC

Porto Innovation Centre promotes applied research and entrepreneurship, linking businesses with researchers to co-develop tech-based solutions that address societal and industrial challenges.

Porto Innovation Hub

Porto Innovation Hub is a municipal platform fostering digital and civic innovation by connecting public, private, and academic players to co-create solutions for Porto's urban challenges.

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GEORGIA

Tbilisi

Members: GITA, Georgia's Innovation and Technology Agency

> *We're transforming Georgia into a regional innovation hub through global partnerships, a 0% tax regime, strong infrastructure, and accessible funding, offering one of the region's most startup-friendly environments.*

Avtandil Kasradze

CHAIRMAN OF GEORGIA'S INNOVATION AND TECHNOLOGY AGENCY

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Highlights

Georgia is rapidly emerging as the region's leading innovation and startup ecosystem through improved infrastructure, expanded tech parks, and strong engagement from local and international stakeholders.

Growth is powered by Georgia's Innovation and Technology Agency (GITA). GITA supports startups through tailored programs and collaborations and will launch four full-scale accelerators annually starting in 2025, mentoring 160 startups each year. GITA's proposed tax incentives include a 10-year tax break for innovative startups: 0% tax for the first three years, 300% tax credits, and 30% cashbacks for SMEs conducting R&D.

The country boasts a modern tech infrastructure with nine technology parks, including one in Tbilisi. A tenth tech hub is under development in Kutaisi and is set to become the largest in the country, strengthening the position of the Georgian ecosystem globally.

GITA's new initiative, StartUP in Georgia, aims to position Georgia's startup ecosystem on the global stage as the fast-growing and innovation-friendly destination. The project includes two pillars: international events (e.g, Web Summit, CES, GITEX, etc.) featuring Georgian startups and a digital one-stop-shop platform offering key programs, news, and opportunities. Its mission is to attract global innovators and support entrepreneurs in scaling and expanding to international markets.

In 2025, Georgia is launching its first-ever International Innovation Hub in San Francisco. Hub will serve as a physical space connecting ecosystems, supporting startups, and driving innovation, investment, and global partnerships. A dedicated StartUP in Georgia digital platform will launch soon, offering centralized access to information, support programs, tax incentives, and ecosystem players.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$243 M
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
0
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$43 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
5 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$10 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$200 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
1
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

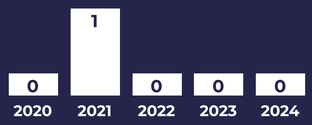
EXIT AMOUNT
(2020 - 2024)
$8.5 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
27%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
NA
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$30 M
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
1



GLOBAL AVG. 86

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Sub-Sector Strengths

AI

In 2024, the Georgian government announced the development of a National AI Strategy that aims to drive AI adoption across sectors. Artificial Intelligence is a priority technology area for Georgia, with plans to create Excellence Centers to drive research innovation and commercialize R&D. AI excellence center will be a collaborative platform providing facilities, expertise, services, and funding to stakeholders, including government, private sector, and academia. The center will feature essential physical infrastructure including data center facilities with GPUs to support advanced AI development and technological advancement nationwide.

Biotechnology

A 2022 EU Twinning project report identified Innovative Health Systems as a priority area for Georgia, highlighting bacteriophages as a key direction. Antibiotic resistant bacteria present a global health crisis, increasing demand for alternatives like bacteriophage therapy, viruses that target bacterial pathogens. In 2023, the World Economic Forum recognized phages among 10 Emerging Technologies. Georgia's Eliava Institute, established in 1923, pioneered bacteriophage research and continues offering treatments for antibiotic resistant infections worldwide.

AgriTech

The government prioritizes AI and Agritech for research, planning excellence centers to drive innovation and commercialization. Georgian startups are gaining recognition at key events like the World Agritech Summit. Additionally, In June 2024, Georgia's Farmers Association joined the FAO AgriTech Observatory to showcase Georgian Agritech innovations within Europe and Central Asia. A September 2024 EU-UNDP study identified high-growth sectors in Georgia's economy, highlighting export opportunities for SMEs to expand into EU and European markets.

Reasons to Move Your Startup to Tbilisi

Educated Tech Talent

Georgia supports talent growth through STEM and ICT education, including the "Do IT in Georgia" initiative, which has trained up to 15,000 people. According to Galt & Taggart's May 2024 report, 11,122 students were enrolled in IT programs across 21 universities in 2023/24, reflecting a growing talent pool aligned with the needs of over 120 international IT companies operating in Georgia.

Access to Funding

Georgia's flagship Matching Grants Program supported 279 startups with $15.9M, attracting $217M in private capital. Since 2021, GITA and 500 Eurasia mentored 88 startups, with GITA investing $5M in its $20M VC fund to boost follow-on funding, reinforcing Georgia's role as a regional hub for innovation and entrepreneurship. GITA supports AXEL, Georgia's Business Angel Network, as a key source of early-stage angel investment, strengthening Georgia's startup financing.

Tax Incentives

From 2025 Georgia will offer 10-year tax breaks for innovative startups: 0% tax for three years, 5% for the next three, and 10% for the final four. Incentives include 300% tax credits for innovative SMEs engaged in qualified R&D and 30% cashback opportunities on R&D expenses. International IT companies benefit from a 5% tax rate.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Georgia’s Innovation and Technology Agency

Georgia’s Innovation and Technology Agency (GITA), established in 2014 under the Ministry of Economy and Sustainable Development, serves as the central pillar of Georgia's innovation ecosystem. With an explicit mandate to drive ecosystem expansion, GITA aims to create an effective environment for innovation development, facilitate the integration of cutting-edge technologies across all economic sectors, and build the necessary foundation for sustainable innovative growth nationwide.

KEY ECOSYSTEM PLAYERS

Georgia's Innovation and Technology Agency

Established in 2014 under the supervision of the Ministry of Economy and Sustainable Development, GITA serves as the central pillar of Georgia's innovation ecosystem with the explicit mandate to propel its expansion.

500 Eurasia Accelerator

500 Eurasia brings world-class acceleration expertise to Georgia, having mentored 88 local and international startups across 6 batches since 2021. Their presence attracts participants from across the region, reinforcing Georgia's positioning as a hub for entrepreneurship.

500 Eurasia VC Fund

500 Eurasia is a $20 million venture capital fund launched by 500 Global, focused on investing in startups, fostering innovation, and accelerating Georgian and regional ecosystem development. GITA is the fund’s LP with a 25% investment.

Georgian Business Angel Network Axel

Working in partnership with GITA to promote the development of angel investment in the country.

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ITALY

Turin

#71-80 EMERGING STARTUP ECOSYSTEM

Members: Intesa Sanpaolo Innovation Center / Fondazione Compagnia di San Paolo

Top 35 EUROPE ECOSYSTEM IN PERFORMANCE

Top 35 EUROPE ECOSYSTEM IN FUNDING

> *"Intesa Sanpaolo Innovation Center has helped transform Turin into a global innovation hub by fostering public-private collaboration, attracting startups, and cultivating a vibrant ecosystem where talent, technology, and entrepreneurship drive sustainable growth and solutions to global challenges.*

Viviana Bacigalupo

GENERAL MANAGER INTESA SANPAOLO INNOVATION CENTER

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Highlights

Turin, the heart of Italy's Piedmont region, is shifting gears from its automotive legacy to become a thriving tech powerhouse. With a deep industrial heritage, world-class research institutions, and strong focus on innovation, Turin's startup ecosystem shines.

As a testament to this transformation, during the latest Web Summit, Turin was awarded the European Capital of Innovation 2024-2025 (iCapital) award, the European Commission's annual recognition prize celebrating European cities with dynamic, inclusive, and sustainable innovation ecosystems.

In May 2024, the Italian government established the Italian Institute of Artificial Intelligence for Industry (AI4I) in Turin, aiming to drive transformative, application-oriented research in AI, particularly in sectors like Manufacturing, Aerospace, and Automotive.

Newcleo is revolutionizing nuclear energy with a $144.4 million investment in Italy (2025-2027), including a cutting-edge R&D center in Turin. Partnering with the Italian Institute of Technology, this move strengthens Turin's position as a hub for advanced tech innovation.

In 2024, Neva SGR launched two new funds: Neva II and Neva II Italia. The new funds, dedicated to investments in companies committed to providing business solutions to global problems, will have a final investment capacity of $565 million. Both funds have a mandate to focus their attention on companies operating in priority sectors for the future of the planet, such as Life Sciences, energy transition, digital transformation, next-generation manufacturing, and aerospace.

In October 2025, Turin will host Italian Tech Week, a leading tech conference where founders, investors, and global industry leaders come together to connect and grow. The event will reach new heights as Jeff Bezos, founder of Amazon and Blue Origin, headlines the conference.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)

$3 BN

GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)

1

GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)

$42.5 K

GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)

13.8 YEARS

GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)

$309 M

GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)

$423 K

GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)

8

SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)

$978 M

GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)

19%

GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)

$3.5 M

GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)

$662 M

GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)

63

GLOBAL AVG. 86

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Sub-Sector Strengths

Smart Cities

As part of Turin's bold steps towards achieving net zero by 2030 under the EU Mission for Climate-Neutral and Smart Cities, the Municipality of Turin crafted its Climate City Contract in 2024. Following its formal approval by the European Commission, Turin was awarded the EU Mission Label. Additionally, Turin was designated as the European Capital of Smart Tourism 2025, highlighting the city's achievements in accessibility, sustainability, digitalization, and cultural heritage enhancement.

AI, Big Data & Analytics

The strategic partnership between Fondazione Compagnia di San Paolo and AI4I resulted in the creation of the CSP Institute for Advanced Study, a flagship center dedicated to AI-related frontier research and industrial innovation aimed at attracting top global talent and expertise. The International Training Centre of the International Labour Organization, based in Turin and part of the UN system, hosts an array of exploratory events and training courses focused on integrating advanced AI technologies into next-generation educational frameworks.

Spacetech

ESA BIC Turin, the European Space Agency's Business Incubation Center based in Turin, is strengthening its leadership thanks to the hands-on support provided to 27 European startups so far. In 2025, Intesa Sanpaolo Innovation Center, through the SEI Fund of Neva SGR, and Fondazione Compagnia di San Paolo invested in Galaxia, a National Aerospace Technology Transfer Hub. This investment aims to transform the most revolutionary innovations developed by Italian scientists into global market leaders in the Space Economy.

Reasons to Move Your Startup to Turin

Access to Talent

Italy's demand for skilled professionals, particularly in IT and engineering, presents a significant opportunity for Turin. This growth is fueled by two top universities: Università degli Studi di Torino, with a 600-year legacy and 15,000 graduates annually, and Politecnico di Torino, recognized among Europe's top engineering institutions. World-class business school ESCP's new Turin campus, opened in October 2024, spans over 8,000 square meters and hosts nearly 1,500 international students.

International Startup Programs

Torino Tech Map (ToTeM) remains the go-to outlet for mapping Turin's accelerators, incubators, and startup studios. In February 2025, the Techstars Transformative World Torino accelerator launched its sixth edition, welcoming 12 startups from across Europe, highlighting Turin's global entrepreneurial appeal. Intesa Sanpaolo Innovation Center and Fondazione Compagnia di San Paolo, together with other partners, offer a wide variety of settlement services for international startups planning to move to Turin.

Testing Infrastructure

In June 2024, Aixtron SE, a leading manufacturer of deposition equipment for the semiconductor industry, acquired a production site near Turin. In November 2024, satellite manufacturer Argotec inaugurated SpacePark, a new production facility in Turin covering more than 11,000 square meters, with a capacity to manufacture 50+ satellites per year. The A&T Automation and Testing trade show took place at Oval Lingotto in Turin in February 2025, bringing together automotive and industrial engineering professionals.

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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.

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+ billion euros 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.

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.

Torino City Lab

Torino City Lab is an initiative promoted by the City of Turin aimed at creating more accessible conditions for companies and other stakeholders to respond to the concrete needs of the territory, the public administration, and citizens.

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.

Neva SGR

Neva SGR is Intesa Sanpaolo's venture capital company, fully owned by Intesa Sanpaolo Innovation Center, it combines the leadership, expertise and network of an international team dedicated to venture capital with the reputation and industrial network of one of the largest European banking and insurance Groups.

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.

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.

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SPAIN

Valencia

#81-90 EMERGING STARTUP ECOSYSTEM

Members: Valencia Innovation Capital

Top 35 EUROPEAN ECOSYSTEM IN AFFORDABLE TALENT

Top 30 EUROPE ECOSYSTEM IN PERFORMANCE

> *"València looks to the future with ambition: we aim to establish ourselves as the Mediterranean hub of innovation, a vibrant city where ideas become impact, talent thrives, and investment drives startups that change the world.*

Paula Llobet

COUNCILLOR FOR INNOVATION OF VALÈNCIA CITY COUNCIL

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Highlights

Valencia's startup ecosystem is thriving, growing 15.45% to 1,517 startups and generating 20,022 jobs in 2024, compared to 2023. Strategically located on the Mediterranean, it offers strong connectivity and a business-friendly environment. With 21% of startups in AI, nanotechnology, and cybersecurity, Valencia is solidifying its status as a global tech hub.

The Invest in València Program, led by the City Council and Chamber of Commerce, attracted 24 companies in 2024, creating over 1,500 jobs and €149 million in economic impact over two years.

In December 2024, Valencia City Council, through Valencia Innovation Capital, boosted seed-stage startup funding by 50% to €600,000, reinforcing its commitment to entrepreneurship. In February 2025, Valencia approved NxN Data Centers' €60 million project in Vara de Quart, creating 100 direct and 500 indirect jobs.

Valenciaport launched its €6 million 5G network project in December, enhancing digital transformation and Smart Port development. Funded by European grants, it will provide secure connectivity for 25,000+ devices, including vehicles, sensors, and drones.

In March 2025, Startup Valencia and Estonia's e-Residency launched the Valencia DANA Project to support startups developing solutions for natural disasters and urban resilience.

Valencia is also making major progress in its Deeptech sector, with initiatives like Deeptech Workgroup by Startup Valencia. The Navantia Chair, a new position at the University of Polytechnic Valencia was created, which focuses on enabling development of photonics and deeptech technologies.

The Valencian Government will invest €2 billion in the 2025-2028 Reindustrialization Strategy, aiming to boost industry's GDP share from 14.8% to 20% and attract over €10 billion in private investment.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$3.9 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
0
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$41 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
14.4 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$124 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$437 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
5
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$3.8 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-3%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$3.3 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$1.4 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
46

GLOBAL AVG. 86

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Sub-Sector Strengths

AI & Big Data

Valencian startups are recognized for their technology focus, with 21% incorporating Artificial Intelligence. In February 2025, IBM returned to Valencia, opening a digital sales center in Marina with an aim of enhancing digitalization across sectors using AI and hybrid cloud tech. In July 2024, Kenmei Technologies secured €4 million in Series A funding to drive AI innovation in telecommunications. Startup Valencia and ValgrAI signed an agreement to enhance AI collaboration and knowledge exchange.

Life Sciences

In October 2024, Edwards Lifesciences began building a heart valve facility in Moncada, Valencia, investing over €300 million. Set to open in 2027, it will create 1,700 direct and 8,600 indirect jobs. Quibim, a leader in imaging biomarkers for precision medicine, closed a $50 million Series A round in January 2025. In February, Valencia Technologies, a neuromodulation firm specializing in minimally invasive urinary incontinence treatment, secured up to $35 million in strategic investment.

Gaming

In September 2024, Valencia Game City (VGC) opened at La Harinera as an innovation hub for video games and esports. Led by Mayor María José Catalá, it hosts 30 startups, aiming to reach 60 by 2025. ICEX-Invest in Spain, under the Ministry of Economy, drives foreign investment in Spain's audiovisual and video game sectors. The Valencia Innovation Capital strategy promotes Valencia as a dynamic, diverse, and creative city and a top Mediterranean gaming hub.

Reasons to Move Your Startup to Valencia

Public-Private Collaboration

REDIT comprises 11 technology centers providing advanced R&D services. It mainly supports SMEs in innovation and unites and represents leading institutes, fostering public-private collaboration and driving business competitiveness. According to the Valencian Community Reindustrialization Strategy 2025-2028, the Valencian Government will collaborate with private Valencian companies to advance Valencian industry and boost competitiveness.

Inclusive Startup Community

Opened in October 2024, The Terminal Hub at the Port of Valencia is a 5,000m² innovation space with 550 workstations – already a benchmark for innovation, technology, and talent. Housing 81 companies at 80% occupancy, it fosters collaboration among entrepreneurs, businesses, and universities. The seventh edition of VDS, Startup Valencia's international tech event, brought together 12,000+ professionals — including founders of companies like YouTube and Facebook — highlighting the city's strong commitment to innovation.

International Talent

University of Valencia introduced its 2024-2025 International Mobility Program, supporting student exchanges with non-European universities. Polytechnical University of Valencia opened its first master's admissions phase to national and international students, streamlining global applications. Backed by the government, Startup Valencia's 2025 goals to globalize tech projects and attract international talent build on 2024's 150 events with 22,000 participants, with the ultimate goal of positioning València as the innovation hub of the Mediterranean.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Valencia Innovation Capital

València Innovation Capital is the city council initiative 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 10,000m2 dedicated to innovation and technological entrepreneurship in two buildings, Las Naves and La Harinera.

KEY ECOSYSTEM PLAYERS

Startup Valencia

Startup Valencia connects startups and scaleups globally, fostering entrepreneurship and growth in the Valencian Region. It drives a sustainable, knowledge-based economy and leads one of Spain's largest tech communities.

Invest in Valencia

Invest in Valencia, a City Council and Chamber of Commerce initiative, attracts quality foreign investment by supporting companies with personalized services to boost the city's economic and technological development.

IDEAS UPV

Founded in 1992, IDEAS UPV supports the creation and growth of tech-based startups at Valencia's university, offering mentorship, training, guidance, and programs to develop entrepreneurial skills and launch new ventures.

Marina de Empresas

Marina de Empresas drives entrepreneurship in Valencia through education, funding, and support via EDEM business school, Lanzadera accelerator (1,300+ startups), and Angels investment firm, fostering jobs and economic growth.

KM ZERO Venturing

KM ZERO Venturing, Valencia's first industry-led food innovation program, supports startups transforming the food system through open innovation, promoting a just, regenerative, and healthy future driven by entrepreneurship.

Biohub VLC

HUB VLC strengthens Valencia's Life Sciences cluster by fostering innovation, entrepreneurship, and talent, supporting impactful health projects and uniting biotech firms with specialized service providers to drive scientific advancement.

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MALTA

Valetta

Members: Malta Enterprise

#3

EUROPE
ECOSYSTEM
IN BANG
FOR BUCK

> *"During this period of heightened uncertainty, Malta Enterprise remains committed to support even more actively the startups co-locating to Malta. We will continue to further develop the local startup ecosystem by providing tailor-made solutions that address specific needs of startups in Malta.*

George Gregory
CEO, MALTA ENTERPRISE

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Highlights

Malta's startup ecosystem is thriving due to its strategic location, pro-business regulatory framework, and strong government support for innovation. With robust investments across sectors, Malta has positioned itself as a competitive global player, attracting top talent and fostering high-growth innovative ventures. In 2024, the Europe Startup Nations Alliance named Malta the fourth best destination for innovative startups among 21 EU countries.

Startups in Malta are welcomed with support from ideation to commercialization by Malta Enterprise, the national economic development agency of Malta. It offers funding, incentives and related services to entrepreneurs, startups, and established businesses. Start in Malta, a tailor-made initiative to attract startups for co-location, provides a roadmap for legislation, ensuring that Malta's robust policies are globally-competitive.

Malta Enterprise administers a number of support measures including their flagship scheme - Startup Finance, where up to $1.64 million may be approved for innovative startups in the form of a repayable advance.

The Government of Malta's 2024 budget introduced several startup initiatives, including $43.7 million in cash grants to help startups reach new markets. Malta Enterprise currently manages three schemes supporting research activities. These schemes support the exploratory phase of a research project, the actual research and development project, and collaboration between industry and academia to run research projects.

With more than 300 days of sunshine a year, a strong expat community, and a rich cultural scene, Malta is a welcoming hub for entrepreneurs. The Malta Startup Residence Programme offers a three-year residence permit that can be extended by a further five years for non-EU founders and their immediate families. The Malta Digital Nomad Visa enables remote workers to live in Malta while working for foreign companies, making it an appealing destination for global professionals.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)

$2.1 M

GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)

0

GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)

NA

GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)

8

GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)

$23 M

GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)

$2.1 M

GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)

1

SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)

$358 M

GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)

1%

GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)

NA

GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)

$383 M

GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)

25

GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

Malta’s growing ecosystem is a hub for payment innovations, blockchain, and digital banking. It has one of the highest numbers of electronic money institutions of all EU Member States. The government of Malta’s 2025 budget includes investments into Fintech, with plans to launch a national digital identity wallet as part of its Sustainable Development Vision for 2050, a roadmap for policy and project development.

Life Sciences

Malta's Life Sciences sector is driven by strategic initiatives supporting biotech, pharmaceuticals, and medical technology innovation, making it a competitive hub for healthcare advancements. Malta Enterprise offers support for diverse activities within this sector, including funding for clinical trials, enabling Life Sciences startups to thrive. The Malta Life Sciences Park provides a world-class facility to promote R&D through the offering of laboratory and collaborative spaces. MedTech Malta 2024 attracted founders, investors, and industry leaders to discuss the cutting-edge technologies driving the future of HealthTech and Life Sciences.

Digital & Creative Industries

Malta’s Digital Technologies sector flourishes thanks to strategic government initiatives that focus on digital transformation. The Malta Digital Innovation Authority (MDIA) directs and facilitates the secure and optimal uptake of digital innovation. In January 2025, Malta Freeport Terminals became the first to implement a Digital Twin, an AI-driven visual representation of operations to optimize performance.

Reasons to Move Your Startup to Valetta

Strategic Location and Market Access

Malta’s idyllic location offers incomparable access to key markets. Its beautiful beaches and historic vistas create a place where ideas and cultures mix, bringing international talent together. As a member of the EU and at the crossroads of Europe, North Africa, and the Middle East, it is an ideal hub for international business with seamless access to diverse markets, strong market connections, and a business-friendly environment for global expansion.

Robust Government Support

Malta’s government takes proactive measures to cultivate startups, establishing incentives and strategic services to support highly-innovative operations. The size of the country creates an opportunity for integration of startups into the Maltese ecosystem efficiently. In 2024, the Minister for Economy, Enterprise and Strategic Projects launched the Malta Venture Capital Fund, backed by an initial $10.7 million VC startup fund.

International Tech Talent

Malta’s workforce is 38% expatriates, reflecting its values as a welcoming metropolis. More than a quarter of Malta’s university graduates are foreigners, and more than 14% of all graduates earn STEM degrees. With a workforce fluent in English, competitive salaries, and a strong focus on R&D, Malta has positioned itself as a premier destination for international tech talent seeking opportunities in an innovation-driven ecosystem.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Malta Enterprise

Malta Enterprise is Malta's economic development agency, facilitating economic growth, investment, and innovation, by offering a range of support services for local and foreign enterprises setting up a productive presence in Malta. As a key player in Malta's economic landscape, it contributes to the nation's prosperity by attracting investments, supporting businesses, and driving innovation, thereby reinforcing Malta's position as an attractive destination for entrepreneurs and investors alike. Malta Enterprise actively cultivates a vibrant startup ecosystem, playing a pivotal role in fostering a conducive environment for startups and offering tailored support and incentives to empower emerging businesses.

KEY ECOSYSTEM PLAYERS

Start in Malta

Start in Malta is a governmental initiative aimed to supercharge the Maltese startup ecosystem in order to be the birthplace of many more startup success stories to come.

Malta Venture Capital Fund

The MVC manages a €10 million fund by investing equity in start-up companies operating within the digital economy and innovative economic sectors that contribute significant value to the Maltese economy.

Residency Malta Agency

Residency Malta serves as the Government agency responsible for managing the Malta Permanent Residence Programme, the Malta Startup Residence Programme and the Digital Nomad Programme.

Malta Digital Innovation Authority

The Malta Digital Innovation Authority (MDIA) directs and facilitates the secure and optimal uptake of digital innovation.

Tech.mt

With a drive to expand the value of the Technology industry in Malta, Tech.mt aims to position Malta as a quality, creative, tech-savvy country, and promote Malta as a suitable set-up for technology based companies.

Gaming Malta

Gaming Malta primarily aims to promote Malta as the world's premier online gaming jurisdiction and a centre of excellence and raise Malta's profile as a quality jurisdiction for the licensing and regulation of gaming companies, both locally and internationally.

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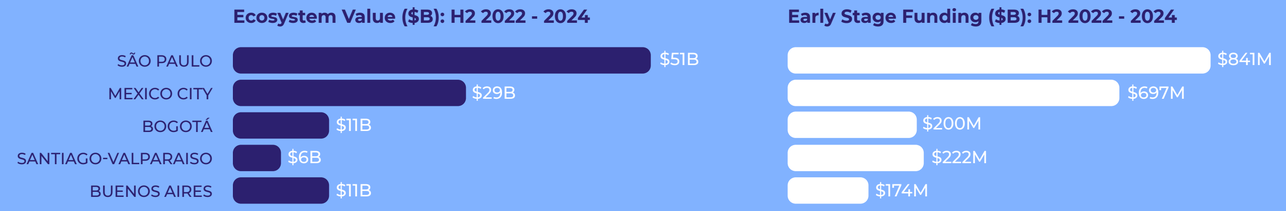
207 São Paulo

Latin America's Top Five Ecosystems by Ecosystem Value and Early-Stage Funding Amount



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Florianópolis

Florianópolis: A Model for Mid-Sized Innovation Hubs

Florianópolis may be most well known internationally for its natural beauty and world-class beaches. But the city has much more to offer than sun and sand. Over the last decades, the southern Brazilian city has transformed itself from primarily a tourist destination into an innovation hotspot.

Among Brazil's state capitals, Florianópolis is the national leader in tech contribution to GDP, with the sector representing 25% of its economy. The city's tech economy has grown 23.4% since 2018 and now ranks 7th nationwide in absolute terms, despite its smaller population compared to other major tech hubs. The ecosystem boasts up to ten times more startups per capita than São Paulo and is home to more than 6,000 tech companies that generate more than 38,400 direct jobs. From 2020 to 2024, early-stage funding here grew 19%, driven by Fintech startups like Payface and Parcela Mais.

Florianópolis's evolution from a paradise for travelers to a paradise for innovators is impressive. It holds lessons for other mid-sized cities looking to turn constraints into opportunities, and refocus their economies on knowledge and technology.

Laying the Foundation: Tech Talent

"It's important to highlight that most of Florianópolis' territory is in an environmental preservation area, making it impossible to install medium- or large-sized industries in the municipality," says Alexandre Souza, current Innovation Manager at Sebrae Santa Catarina and creator of StartupSC, one of Brazil's most influential public programs for early-stage tech startups. He also created the national Sebrae Startups, a platform dedicated to accelerating innovative companies across Brazil with a commitment to transforming early-stage businesses into successful scaleups.

So how did Florianópolis refocus its economy on innovation given this limitation? The roots of Florianópolis' tech boom go back to the 1960s with the founding of the Federal University of Santa Catarina (UFSC). This began to build a store of science and tech talent, which later initiatives drew upon.

The vision of municipal leaders in the 1980s allowed the city to focus on attracting and retaining creative and talented young people, creating a favorable environment for the growth of startups and tech companies."

Topázio Neto, Mayor of Florianópolis

In the mid-1980s a deliberate and strategic push to transform the local economy began. The city began investing in innovation infrastructure, catalyzed by a collaboration between government, academia, civil society, and private sector leaders. Celta, the first incubator in Brazil dedicated to tech businesses, was founded in the city in 1986. "The vision of municipal leaders in the late 1980s was fundamental in laying the foundation for the innovation ecosystem we have today in the city," says Topázio Neto, Mayor of Florianópolis.

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"At that time, local leaders understood that due to the island's geographical and environmental limitations, the path to sustainable development would be through investment in intelligence and innovation. This vision allowed the city to focus on attracting and retaining creative and talented young people, creating a favorable environment for the growth of startups and tech companies."

Over time, an impressive array of tech training programs sprang up. **Floripa Mais Tec** provides free technology training. The Young Programmer Program is designed to teach programming from the basics and has an expected enrollment of over 5,000. The Federal Institute of Santa Catarina in Florianópolis (IFSC) also provides a wide array of tech courses. Its partnership with Digital Innovation One (DIO) has been key in connecting tech talent with innovative companies. Over seven years, DIO has trained 1.7 million students and professionals globally – with three thousand located in Florianópolis – increasing access to tech opportunities for individuals from marginalized groups.

Speaking about the growth of web training and support programs, Daniel Leipnitz, a leader in the ecosystem and board advisor at the Santa Catarina Technology Association (ACATE), says, "What made the difference wasn't just programs or infrastructure — it was a change in mindset. We created a culture of collaboration, where people helped each other without expecting anything in return." ACATE is the main representative for innovative entrepreneurship in the region, bringing companies in the sector together for shared growth.

The Florianópolis ecosystem supports a diverse range of startups, but thanks to its deep university ties and legacy of solving complex problems through applied research, its core strength lies in knowledge-intensive, B2B-focused ventures that specialize in software, data, and digital infrastructure. Key examples include SaaS companies RD Station and Softplan, which acquired São Paulo-headquartered legal digital monitoring and data analysis platform Deep Legal in 2024.

This also explains the prevalence of ventures with strong technical foundations and scalable digital business models. Fintech is particularly well represented in the ecosystem, with top fundraising rounds such as Parcela Mais' $8.88 million Series B and Franq's nearly $12 million Series A coming from the sub-sector. "Florianópolis pioneered business incubators and innovation centers," says José Eduardo Fiates, Director of Innovation and Competitiveness at FIESC and Superintendent of IEL/SC. "We are home to the first incubator in Brazil and the first business condominium – all of which created infrastructure to support entrepreneurs and strengthen the ecosystem."

The Disruptive Power of Good Governance

Another pivotal moment arrived in 2003 when Florianópolis' city government decided to lower the Municipal Service Tax (ISS) for tech companies from 5% to 2% — as low as federal law allowed. This decision incentivized many tech companies to relocate to the city, particularly from places like São Paulo, where the ISS rate remained at 5%.

The city was one of the first in the country to approve a Municipal Innovation Law which, among other mechanisms, established the Municipal Innovation Board. This official governance body for the local ecosystem includes representatives from more than 20 different organizations involved in innovation in Florianópolis, which debate and define local strategies for promoting innovative entrepreneurship. The organizations have been instrumental in creating a supportive infrastructure for startups, including specialized verticals and incubation programs. Access to investment networks such as **Sapiens Parque**, ParqTec Alfa, and various coworking hubs and private accelerators deepen the support.

When you are building an innovation ecosystem, "a strong, inclusive, and agile governance structure is the foundation," says Leipnitz. In 2015, the Government of the State of Santa Catarina also began implementing a network of innovation spaces. Today, **Florianópolis Innovation Network** includes four innovation centers in different regions of the city that are home to both early-stage ventures and established tech companies. The presence of corporate R&D centers, innovation labs, and industry associations fosters collaboration across sectors. This physical and institutional density has supported the emergence of a generation of startups with global potential.

What made the difference wasn't just programs or infrastructure — it was a change in mindset. We created a culture of collaboration, where people helped each other without expecting anything in return."

Daniel Leipnitz, Board Advisor at the **Santa Catarina Technology Association (ACATE)**

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Thanks to these various steps, Florianópolis was recognized as the **Startup Capital of Brazil** by federal law in 2024. The city now has the highest concentration of jobs in technology companies in the country. "A key factor in the success of Florianópolis' innovation ecosystem is the cooperative work among the city's different stakeholders, both public and private sectors," Neto says. "The result of these decisions and initiatives is a model innovation ecosystem, with startups and technology companies developing innovative solutions. The public sector has a duty to encourage this growth. That's why we created several incentive programs, as well as training opportunities for young people to enter this job market."

Florianópolis has long been recognized as one of the best cities in Brazil in terms of safety, health, education, leisure, and good gastronomy, aspects that are fundamental in choosing a place to live, especially for creative and talented professionals and entrepreneurs."

Alexandre Souza, Innovation Manager at **Sebrae Santa Catarina** and Creator of **StartupSC**

The Importance of Culture and Quality of Life

The ecosystem's trajectory has been defined not only by public policy or academic excellence, but by the emergence of an entrepreneurial culture that values long-term commitment, knowledge sharing, and collective progress.

Another defining feature of the ecosystem is its focus on early-stage startups, from ideation to Series A. Sebrae SC, a private non-profit organization that supports and promotes the development of small businesses in Brazil, and ACATE run multiple programs aimed at pre-seed and seed-stage ventures, helping entrepreneurs validate ideas, structure go-to-market strategies, and gain access to initial funding. The ecosystem is designed to reduce friction for early entrants while providing structured pathways toward scale. The result is a city that consistently attracts venture capital — $298 million in total from 2020-2024 — and shows one of the highest startup densities in the country.

Florianópolis also offers a strategic location with high quality of life. This is a key strength, according to Souza, which allows the ecosystem to develop, attract, and retain ventures, entrepreneurs, and talent. "Florianópolis has long been recognized as one of the best cities in Brazil in terms of safety, health, education, leisure, and good gastronomy, aspects that are fundamental in choosing a place to live, especially for creative and talented professionals and entrepreneurs," he says.

Lifestyle considerations are particularly important in a world where remote and hybrid work has become more common. According to a 2025 study by **Sebrae Startups Observatory** and ACATE, 100,000 new tech jobs are projected across the State of Santa Catarina by 2027, with 67.5% of these roles expected to be either hybrid or fully remote. Florianópolis, with its natural beauty, infrastructure, connectivity, and high quality of life, is ideally positioned to lead this trend, further reinforcing its role as a talent magnet in Latin America.

"There is no doubt for me that the first factor is the quality of life that the city offers, especially for young talents who value these aspects of their lives," says Fiates. "Quality of life is a key factor that ends up retaining brilliant young people."

A Global Model for Mid-Sized Cities

More than an economic success story, Florianópolis is a model for mid-sized cities seeking innovation-led growth. In 2024, it was ranked the top emerging tech hub in Latin America by **fDi Magazine** and the Association for Private Capital Investment in Latin America (LAVCA), based on its density of VC-backed startups.

What sets the city apart is not just infrastructure or policy — but its capacity to build consensus, align long-term vision, and maintain a cohesive ecosystem driven by shared purpose. Florianópolis is an island city that turned its constraints into strategic advantages and built one of Latin America's most admired innovation environments.

The ecosystem aspires to position itself globally as a model of sustainable, collaborative, and human-centered innovation. Unlike major urban centers, Florianópolis offers a unique combination of high quality of life, environmental preservation, and a dense, interconnected network of startups, research institutions, and support organizations.

Looking ahead, Florianópolis aims to leverage its unique attributes to attract international talent and investment. By doing so, the city seeks to join the ranks of globally-recognized innovation hubs, offering a compelling alternative to traditional tech centers.

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Leveraging Rich Cultural History to Build a Thriving Innovation Ecosystem in Recife

If, 30 years ago, you were going to guess which part of Brazil would become a leading startup and innovation hotspot, you would probably not have guessed Recife. But you would be wrong.

Located in the northeast of the country, Recife is the state capital of one of Brazil's most populated regions — and one of its poorest. Old Recife was full of beautiful, historical buildings, including the oldest synagogue in the Americas. But since the 1970s, the area had been mostly abandoned as residents sought more space and a modern lifestyle elsewhere. The closing of a nearby port accelerated the exodus.

From the outside, it seemed like this central part of the city was on the decline. But a group of dreamers saw possibility instead. To their eyes, the beautiful empty buildings in a walkable, historic neighborhood were an accessible place to begin building a startup ecosystem.

And they had another secret weapon too — Recife's culture. A mix of Brazilian, Portuguese, Dutch, and African elements, the city has a 500-year history of combining the old and new, global and local influences, and turning them into something unique and exciting. Recife had the space and the soul, they thought, to build something great.

In 2000, public and private sector and local universities partnered to launch the Porto Digital innovation district in Old Recife. In the decades since, it has become not just a geographic center, but also the spiritual heart of the thriving Recife innovation ecosystem and a blueprint for urban revitalization founded on a marriage of innovation and culture. Local institutions like Sebrae Pernambuco also played an early and ongoing role in empowering entrepreneurs and seeding the foundations of the ecosystem.

"Since the beginning, we thought about entrepreneurship — we wanted to change the technical scenario to make Recife a good place for people who would like to develop their careers in information tech," says Eduardo Peixoto, CEO of CESAR, one of the main innovation centers of Recife startup ecosystem.

Since the beginning, we thought about entrepreneurship — we wanted to change the technical scenario to make Recife a good place for people who would like to develop their careers in information tech."

Eduardo Peixoto, CEO of CESAR

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We demonstrate what you can do together when you reappropriate with passion. This mix of innovation, culture, and music makes us alive. Technology, culture, and history are connected and will build the future."

Claudio Marinho, former Secretary for Science, Technology and the Environment for the State of Pernambuco

How Porto Digital Grew from Two Companies to 475

When Porto Digital was founded, it had two companies in downtown Recife, remembers Claudio Marinho, former Secretary for Science, Technology and the Environment for the State of Pernambuco, who helped launch the project.

Now – just 25 years later – the innovation district center is home to 475 companies, including a mix of startups and giants like Deloitte and Banco do Brasil. Local startups are building solutions for international firms like Microsoft and Apple, and more than 20,000 people work directly with firms based in Porto Digital. For example, today CESAR occupies 10,000 square meters of space in Porto Digital, while CESAR School offers popular doctoral courses related to IT that are connected to the specific needs of the ecosystem.

"Recife has more people in universities and IT courses than any other city in Brazil," says Marinho. "For every 100,000 people, 650 are in these courses, and 40 of the 475 Porto Digital companies are collaborating with IT courses."

This focus on training and education is part of a strategy that has been central to Porto Digital's growth from the start. It not only builds the talent pool for companies, but also helps keep local talent in Recife. "We always aimed to seduce our young people to stay here and not migrate to São Paulo or other places for opportunities. We had to create jobs for our children here in Recife," Marinho says.

Innovation + Governance

Local Porto Digital success stories like chatbot startup Tallos and AI company Neurotech have built businesses on top of innovative new technologies, attracting new startups, interest, and capital to accelerate the growth of the ecosystem.

This focus on science and innovation has played a key part in Porto Digital's success. Brazilian stock market operator B3 bought Neurotech for $214 million in 2022, injecting needed capital into the ecosystem. "Tallos made 93X the money that we invested in it," Peixoto says.

Now, a new generation of AI, Quantum Computing, and Cybersecurity startups are building the next wave of success on top of the latest scientific advances. From 2020 to 2024, early-stage funding in Recife grew an incredible 1,534%, driven by a $32 million venture round for medical software startup Amigo Tech in 2024.

Crucially, this success has also been supported by local entrepreneurship enablers like Sebrae Pernambuco. With programs such as Startup NE and Fast Motion, Sebrae guides founders from ideation through acceleration, while also fostering digital transformation through initiatives like Salto Tecnologico. Sebrae helps ensure inclusive ecosystem growth, strengthens innovation capacity across Pernambuco, and nurtures a pipeline of high-potential startups in Recife.

But while innovation may drive the ecosystem forward, its long-term success requires another ingredient as well: good governance. "Since the beginning, the

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managing unit of Porto Digital has been a public-private organizational board with 19 members. By Brazilian law they are a social organization where the government is not allowed to have more than 40% of the seats," Marinho says. "This factor explains the success of Porto Digital through different governments – without cancellations or obstacles – to the continuity of the project."

Recife on the Move

The new vitality in Old Recife isn't just captured in numbers and lists of accomplishments. It's a feeling on the street. A compact, walkable neighborhood, entrepreneurs and ecosystem leaders bump into each other on the way to lunch and exchange ideas. Events like the annual REC'n'Play festival open the city to global visitors while building connections within the local tech and startup communities. A once abandoned neighborhood hums with ideas and excitement.

A change is evident in the physical infrastructure of Old Recife, too. "We have had an impact on 150,000 square meters of old colonial buildings that have been restored and retrofitted into new uses for companies and innovation centers," notes Marinho.

Now, the ecosystem is exporting this energy. Many Brazilian startups have the potential to grow internationally, but some founders struggle with a language barrier. Portugal, which shares a common language with Brazil, holds direct flights and is an easy access to the European market, has become a natural stepping stone for startups looking to expand. That's why Porto Digital Europa opened in October 2024 in Portugal to connect Brazilians to international markets.

The energy of the ecosystem is spilling out into other parts of Brazil as well. The town of Petrolina, with its ideal climate and the geography to be an open air living lab for agriculture, is now increasingly growing Agtech advances, already being one of the largest producers of mango and grapes in the world. Petrolina actively hosts research centers such as Emmbrapa Semiarido and Agrobayer, along with universities and big packing houses that invest in research and development and export top quality fruits to North American and the European Market. It pulses so intensively that a Porto Digital center for agricultural innovation is set to open there to test technologies to bring farming into the future.

Porto Digital's Secret Sauce: Passion

There are many innovation ecosystems in the world, but Recife isn't just another good place to build. Its incredible Carnival festivities, urban aesthetic, and deep historical roots make it unique. Porto Digital is powered by a desire to share its culture with the world.

That may be one of the biggest lessons of Recife's winding story that took it from being a onetime sugar-producing and export hub to a declining regional capital to a vibrant center for new ideas. Often the best approach to building an ecosystem is to build on top of your passion for who you already are.

"When people see Porto Digital, they understand they can do the same in their own ecosystems. We demonstrate what you can do together when you reappropriate with passion," says Marinho. "This mix of innovation, culture, and music makes us alive. Technology, culture, and history are connected and will build the future."

Porto Digital was built on top of Old Recife's beautiful but underutilized real estate stock. It was also built on top of the city's ethos of creativity. Pride in its history and culture has helped Recife reimagine itself with confidence and promote itself to the world.

Enxerimento is a Portuguese word more commonly used in the Northeast Region of Brazil. It relates to a person who is curious, who follows their own ideas playfully, and doesn't pay attention to formal boundaries. Recife is a city of *enxeridos*. And Porto Digital is an innovation district built in that spirit by leaning on local culture, believing in the future, and having fun in the process.

When people see Porto Digital, they understand they can do the same in their own ecosystems. We demonstrate what you can do together when you reappropriate with passion.

Claudio Marinho, former Secretary for Science, Technology and the Environment for the State of Pernambuco

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ARGENTINA

Córdoba

Members: Agencia Córdoba Innovar y Emprender

Top 10 LATIN AMERICA ECOSYSTEM IN AFFORDABLE TALENT

Top 15 LATIN AMERICA ECOSYSTEM IN PERFORMANCE

Top 20 LATIN AMERICA ECOSYSTEM IN FUNDING

> *"Córdoba strengthens its position as an AgTech hub, with 78 startups (19% of the ecosystem) and an environment that integrates industry, academia, and government, driving sustainable innovation in food production.*

Luciano Nicora

ENDEAVOR CÓRDOBA PRESIDENT, VP OF ENDEAVOR ARGENTINA AND GP OF PAMPA START VC

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Highlights

Córdoba is a rapidly growing startup ecosystem supported by a strong institutional framework that includes universities, private sector, and government initiatives. Its dynamic and interconnected environment for startups is characterized by substantial investments and a focus on sustainable growth.

Córdoba is home to some of Argentina's most prestigious universities, playing a crucial role in innovation, producing highly-skilled graduates, and fueling the startup scene. The National University of Córdoba is one of the oldest and most respected institutions in Latin America, known for its strong programs in science and technology. The Technological University of Córdoba and Catholic University of Córdoba also contribute significantly to the region's academic excellence, particularly in engineering and business.

Public-private collaboration thrives in Córdoba, where organizations such as Agencia Córdoba Innovar y Emprender and initiatives like the Ecosistema Emprendedor Córdoba allow government agencies, universities, and private enterprises to join forces to support startups, provide funding opportunities, and drive technological innovation. Its cluster development policies, such as the Córdoba Cluster, stimulate economic growth across sectors. The Sustainable Development Goals framework addresses gender, employment, and education, positioning Córdoba as a significant player in Argentina's technological landscape.

This year, Agencia Córdoba Innovar y Emprender is organizing its sixth edition of the Córdoba VC Summit, a flagship event that brings together leading investors from the region. In terms of startup investment, capital invested in 2024 grew over 300% in the Province compared to 2023. Since 2012, 141 startups from Córdoba have raised money with 40% of those startups accessing multiple rounds.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$281 M
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
0
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$16 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
15 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$20 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$100 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
1
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

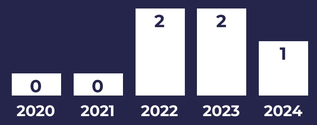
EXIT AMOUNT
(2020 - 2024)
$44 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
9%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$4 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$88 M
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
5



GLOBAL AVG. 86

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Sub-Sector Strengths

Agtech & New Food

Córdoba is one of the region's most prolific agriculture producers, and innovation in Agtech thrives in Río Cuarto through the application of precision agriculture, widespread use of GPS-supported ground equipment, and drones. Córdoba is home to 78 Agtech startups, representing 19% of the province's total startups, highlighting its role as a key innovation hub. The Agency Innovation AgTech Hub program connects key players, fostering collaboration and innovation. Its Agtech Entrepreneurship Booster Program offers startup support to generate transformative changes in the way food is produced, with a positive environmental, social, and economic impact.

AI, Big Data & Analytics

Córdoba is a key hub for AI development, driven by a collaborative ecosystem that brings together academia, industry, and government initiatives. Companies like Evoltis, Santex, and Avenga are at the forefront of integrating AI into the local economy. The Provincial AI strategy outlined in the Provincial AI Roundtable formed by private, public, and academic actors aims to work towards talent, infrastructure, law making, and economic development. Córdoba hosted a new edition of Startup Weekend, a 54-hour event that challenged teams to turn AI-driven ideas into tech-based prototypes with viable and profitable business models.

Life Science & Biotech

In recent years, 36 Córdoba-based startups in the Healthtech and Biotech sectors have successfully secured local and international funding, reflecting growing investor interest. Among them, OncoPrecision and Tintte stand out. OncoPrecision leverages AI and Biotechnology to test treatments on patient-derived tumor cells, helping oncologists choose the most effective therapies while minimizing costs and side effects, while Tintte is revolutionizing the fashion industry with sustainable materials and eco-friendly production processes. This wave of investment highlights Córdoba's potential as a hub for cutting-edge, impact-driven startups.

Reasons to Move Your Startup to Córdoba

Business-Friendly Environment

Córdoba offers a streamlined process for establishing companies, with a regulatory framework offering founders simplicity, ease, and speed to create a company. The province's Knowledge Economy Law provides fiscal stability, tax exemptions, and growth incentives, fostering a conducive environment for tech and innovation. Since 2017, the public-private funding programs led by Agencia Córdoba Innovar y Emprender have benefited over 80 ventures.

Educated Talent

In Córdoba Province, there is a vibrant educational landscape that nurtures students across 12 universities, offering more than 780 degrees. Together they produce over 27,000 tech graduates, growing a rich tech workforce. Its 40 ProA schools offer education in software development and Biotechnology, preparing public secondary students for key regional industry roles.

Dedicated Support

Córdoba Province's 70+ entrepreneurial support institutions create a strong network of incubators, accelerators, and government-backed initiatives fostering innovation through funding, mentorship, and collaboration. Agencia Córdoba Innovar y Emprender collects ecosystem data such as the number of startups and institutions and the evolution of VC through its Data.IE Platform. In early 2025, the mapping of startups identified a total of 300+ startups across the province.

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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. Since its creation in 2016, the Agency has developed 34 programs that impacted 1,300+ startups, 23 business incubators, 11 funds, two angel investment clubs, nine universities and 90 SMEs. It has helped connect startups with 140+ 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

Siglo 21 University

Siglo 21 University is one of Argentina's largest private universities, focused on innovation, entrepreneurship, and flexible education, playing a key role in training future business leaders in Córdoba.

DoingLABS

DoingLABS is the startup incubator of Universidad Blas Pascal, focused on fostering the growth and scaling of innovative tech-based ventures.

EECBA

The Córdoba Entrepreneurial Ecosystem is a network of public, private, and third-sector institutions that collaborate to support and strengthen entrepreneurship in the region.

Catholic University of Córdoba

Catholic University of Córdoba is Argentina's first private university, promoting academic excellence and entrepreneurship through research, business programs, and partnerships within Córdoba's innovation ecosystem.

Córdoba VC Summit

Organized by Agencia Córdoba Innovar y Emprender, it connects venture capitalists, angel investors, and startups to strengthen funding opportunities and link Córdoba's startup ecosystem with global investors.

Addventure

Addventure is an Angel Investment Club focused on pre-seed startups from Latin America from various industry sectors with high growth potential and high levels of innovation. Since their launch in 2020, Addventure invested in 21 startups from all the region.

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MEXICO

Mexico City

#31-40 EMERGING STARTUP ECOSYSTEM

#2 LATIN AMERICA ECOSYSTEM IN FUNDING

#2 LATIN AMERICA ECOSYSTEM IN TALENT & EXPERIENCE

#2 LATIN AMERICA ECOSYSTEM IN PERFORMANCE

> *Mexico City's startup ecosystem blends rich cultural energy with rising tech talent, strong government support, and expanding venture capital, making it a fast-emerging innovation hub in Latin America.*

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Highlights

Mexico City's startup ecosystem thrives on a large domestic market, vibrant talent pool, and strong sectors. Government-backed initiatives boost the local ecosystem through specialized programs, training, and funding support. In 2024, Mexican startups secured $5.8 billion in funding, marking a 45% increase from the previous year. Startup Mexico has helped over 1,500 entrepreneurs strengthen their business models and connect with industry partners to drive innovation. Launched in January 2025, Plan México is a government-private sector strategy to boost growth through monthly investment reviews, strategic project collaboration, and streamlined digital procedures supporting startups.

Driven by a projected 215% surge in digital adoption and government support for 100 new public universities, Mexico's tech education landscape is rapidly gaining global competitiveness, equipping students with advanced skills and strong career prospects. Top universities, including Mexico City-based National Autonomous University of Mexico and National Polytechnic Institute, are expanding programs in AI, Robotics, and Software Engineering, while enhancing industry ties for hands-on training and job placement.

In 2024, Mexican AI startups raised $600 million, focusing on Logistics, Customer service, and Analytics. Leaders like Neurafy (AI marketing) and Miroculus (genomics) are driving Mexico's AI sector, backed by the AI Strategy for Mexico 2025 and global tech partnerships, making the country a regional innovation hub.

The same year, Mexican healthtech startups raised $900 million, targeting Telemedicine, Digital Health, and Biotech to improve access and affordability in a fragmented healthcare system. Mexico advanced digital infrastructure with 5G rollout and broader broadband access in 2024, empowering startups in IoT, Cloud Computing, and Smart City Tech. Mexico-city based online automobile marketplace startup Kavak is the region's largest unicorn, valued at $8.7 billion.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)

$29 bn

GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)

8

GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)

$25 K

GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)

8.5 years

GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)

$697 M

GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)

$700 K

GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)

4

SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)

$1 BN

GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)

-10%

GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)

$9.7 M

GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)

$6.8 BN

GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)

52

GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

In 2024, Mexican Fintechs raised $2.2 billion, 74% of all VC funding, reflecting strong investor confidence and year-over-year growth. The market is projected to reach $65.9 billion by 2033, fueled by a tech-savvy population and rising demand for digital finance. Around 68% of Mexican Fintechs use AI to enhance services, showing strong innovation and customer focus. Mexico's payments and remittances sector grew 16% last year, with rising digital transactions; 63% of crypto Fintechs now support stablecoin remittances, signaling broader crypto adoption.

Supply Chain & Logistics

Mexico's freight and logistics market size reached $116.9 billion in 2024 and is expected to reach $187.6 billion by 2033, exhibiting a growth rate of 5.40% from 2025–2033. Mexico City's Metropolitan Area is included in AMPIP's Program for the Development of Industrial Parks 2024–2030, which outlines plans to establish 128 new industrial parks across various corridors, supporting Mexico's demand-supply chain. Major port investments are boosting Mexico's global trade role. The $3.07 billion Manzanillo Port expansion aims to enhance maritime connectivity and position it as a key logistics hub.

Agtech & New Food

Mexico City is solidifying its position as a leading Agtech hub in Latin America. Startups like Verqor, specializing in Agri-Fintech solutions, and SaveFruit, focusing on extending food shelf life, exemplify the city's dynamic ecosystem. Companies such as BADERA, which specializes in smart irrigation systems, and Agrofy, a digital marketplace for agricultural products, are driving structural changes in the sector. In 2024, Agtech startups raised $600 million, using AI, IoT, and blockchain to tackle food, water, and supply chain challenges.

Reasons to Move Your Startup to Mexico City

Strategic Location

Situated at the heart of Mexico, Mexico City boasts a vast consumer base, with 30 million people residing within 50 miles and over 84 million within 250 miles, encompassing major cities like Guadalajara, Puebla, and Veracruz. Mexico City connects North and South America, enabling efficient trade — especially with the U.S. — and offering easy access to ports and borders, making it a prime hub for global business.

Advantageous Trade Deals

Mexico's vast trade network, backed by the Mexican Association and over 50 agreements, offers foreign firms preferential access to global markets. The United States-Mexico-Canada Agreement stands out, enabling nearly all trade with the U.S. and Canada to be duty-free. Programs like ProMéxico's Startup Global and global accelerators like Techstars have boosted cross-border collaboration and funding access.

Tech Talent

Mexico secured the first position among Latin American markets for skilled talent availability in the 2024 IMD World Talent Ranking. In August 2024, Mexico's Ministry of Economy and Kyndryl launched a free Digital Education program to train women, youth, indigenous groups, and MSMEs in cloud computing, cybersecurity, and AI.

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BRAZIL

São Paulo

#37 GLOBAL STARTUP ECOSYSTEM

Members: Sebrae for Startups

#1 LATIN AMERICA ECOSYSTEM IN PERFORMANCE

#1 LATIN AMERICA ECOSYSTEM IN TALENT & EXPERIENCE

#1 LATIN AMERICA ECOSYSTEM IN FUNDING

"São Paulo combines economic strength, diverse talent, and dense startup activity. As Latin America's innovation capital, it offers global connectivity, abundant capital, and a dynamic market where bold ideas scale fast.

Guilherme Arradi
HEAD, SEBRAE FOR STARTUPS

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Highlights

Over the past year, São Paulo's startup ecosystem has made remarkable progress, fueled by rising public and private investment, a record pace of new business creation, and accelerating momentum in sectors such as Artificial Intelligence, Agtech, and digital infrastructure. These developments have reinforced São Paulo's position as one of Latin America's most dynamic and influential innovation hubs.

The state is home to more than 100 innovation environments, including university labs, corporate R&D centers, and public-private partnerships. The Sistema Paulista de Ambientes de Inovação (SPAI) currently counts 57 accredited organizations. Government investment in these environments has surpassed $2.08 billion. São Paulo also hosts globally-recognized assets like Sirius — the most advanced particle accelerator in the Southern Hemisphere — and the top two universities of Latin America, USP and UNICAMP.

In 2024 alone, São Paulo registered over 309,000 new businesses, surpassing the previous year and underscoring a resilient and vibrant entrepreneurial climate. Many of these are innovation-driven ventures across Digital, Health, and Sustainability sectors. The venture capital landscape in Brazil is seeing a cautious yet steady rebound, with a 17% investment increase in 2024 totaling $1.5 billion. SEBRAE-SP is leading startup development, providing $6.4 million to boost business sustainability from ideation to acceleration stages.

São Paulo is becoming central to economic growth, combining strong research institutions and a vibrant startup scene. Major investments in data centers — like Grupo FS's $1.8 billion expansion — and government-backed AI initiatives with $4 billion in funding underscore São Paulo's expanding global role in tech.

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(H2 2022 - 2024)
$51 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
16
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$28 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.2 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$841 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$540 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
3
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

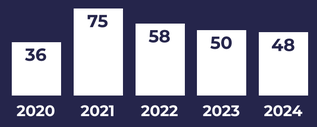
EXIT AMOUNT
(2020 - 2024)
$50 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-33%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$5.2 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$15 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
267



GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

Brazil dominated the Latin American Fintech market in early 2024, accounting for 44% of all regional deals. Notable Brazilian Fintech unicorns include C6 Bank, CloudWalk, Creditas, Neon, and QI Tech. In June 2024, BaaS technology infrastructure leader Celcoin raised $125M to expand and strengthen its BaaS and embedded finance offerings. In April 2025, São Paulo-headquartered Fintech Clara raised an $80 million round. In November 2024, KGen raised $11 million, reaching a $500 million valuation. In January 2025, Uber-backed Moove acquired Kovi, boosting its annual revenue to $275 million and expanding in Latin America.

Agtech & New Food

In 2024, São Paulo's Agribusiness exports rose 5.8%, generating a $25 billion trade surplus. Events like Harvesting Innovation and the World Agri-Tech Summit spotlighted AI, digital ag, and climate-smart farming. With 700+ participants, the summit emphasized Brazil's role in sustainable agriculture. Investor sentiment is strong, with VCs optimistic about Latin America's AgTech leadership. They called for patient capital and diverse funding to sustain innovation, underscoring São Paulo's pivotal role in advancing global, sustainable agribusiness. Brazilian agribusiness finance platform Agrolend raised $53 million in 2024 to digitize credit for Brazilian farmers.

Biotech

With the highest concentration of Biotech startups in the country, São Paulo is a leading hub driven by its world-class research institutions, a strong talent pool, and growing investment in Life Sciences innovation. Biotech startup Nintx secured a $10 million Series A round in December 2024 to accelerate the R&D of eight new drug programs. In April 2025, HIV medications company Blanver announced it would invest $102 million to construct its third plant in Mairiporã, São Paulo, and expand two existing facilities in the state.

Reasons to Move Your Startup to São Paulo

Large Market

Greater São Paulo has over 22 million people and a GDP nearing $500 billion — about 25% of Brazil's total. The city boasts a 99.1% urbanization rate and a high HDI (0.805). With 4,000+ startups, hundreds of investors, and a tech-savvy population — 86.2% internet penetration and 67.8% social media usage — it stands as Latin America's most dynamic innovation and startup hub. The 9th International Conference on Biorefinery and Biomanufacturing was held here in January 2025, attracting experts from around the world to discuss sustainable Biotech solutions.

Strategic Location

São Paulo shares working hours with the U.S., Mexico, and Canada — ideal for nearshoring. It's globally connected via the Port of Santos and two international airports. The region hosts top hubs like Cubo, Distrito, Cietec, and STATE, plus world-class institutions like IPT, Butantan, Sirius, Embrapa, and SENAI — leaders in health, agriculture, industry, and Deep Tech innovation.

Educated Talent

São Paulo hosts over two million higher education students, including 140,000+ in master's and PhD programs. With 598 institutions and 26% of Brazil's researchers, it's home to top universities like USP, Unicamp, ITA, and Unifesp — global leaders in science, health, and engineering — fueling a world-class talent pipeline for innovation, startups, and R&D.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Sebrae for Startups

Sebrae for Startups is São Paulo's most connected early-stage platform, with 150+ partners and presence in 350+ cities. Supporting 2,500+ startups annually, it offers funding, mentoring, and education to prepare companies for scale. It is the gateway to Brazil's top entrepreneurial hub and a pipeline of high-growth, investment-ready startups.

KEY ECOSYSTEM PLAYERS

ZeroOnze Startups

ZeroOnze is São Paulo's vibrant startup community. It fosters innovation, connects entrepreneurs, and supports startups to drive economic growth, social impact, and job creation across the city's ecosystem.

Cubo Itaú

Cubo Itaú is a hub for technological entrepreneurship focused on Latin America, a non-profit organization that fosters and enhances connections and business creation between large companies and startups.

Google Campus São Paulo

The only Google Campus in Latin America. It empowers diverse founders with global mentorship, cloud infrastructure, and a vibrant community, strengthening São Paulo's role in global tech.

Bossa Invest

Recognized as the most active VC in Latin America, Bossa Invest manages R$455M and has backed 1,734 startups with 124 exits, driving innovation across tech, health, education, and more.

FAPESP (São Paulo Research Foundation)

FAPESP invested R$ 1.36 billion in 2023, funding 23,000+ research projects. Its PIPE program supported 3,400+ deeptech projects in 1,800 startups across 160+ São Paulo municipalities.

USP (University of São Paulo)

Founded in 1934, USP is Brazil's largest university, ranked #1 in Latin America. It produces over 25% of Brazil's scientific output and 50% of São Paulo's.

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MENA

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MENA's Top Five Ecosystems by Ecosystem Value and Early-Stage Funding Amount

MENA's unique edge lies in its youthful high-quality talent, massive markets like Egypt and Pakistan, and high-revenue hubs like the UAE and Saudi Arabia. This mix offers global investors unparalleled growth potential in a connected ecosystem and the right mix in terms of investments that generate asymmetric returns."

Tamer Azer, Partner, **Shorooq Partners**

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The New Frontier: The Gulf's Ascent as a Global Innovation Engine

In a global funding climate marked by caution and contraction, one region continues to chart an upward trajectory with remarkable consistency: the Gulf. Once defined narrowly by hydrocarbons and hyperbole, the Gulf Cooperation Council (GCC) today stands as one of the world's most resilient and forward-facing innovation corridors. This is not a momentary surge - it is a structural realignment of economic ambition, powered by sovereign vision, startup velocity, and scaleup intent.

Defying the Global Trend: A Region Still on the Rise

While global startup ecosystems wrestle with declining late-stage funding and exit slowdowns, GCC nations - led by Saudi Arabia and the UAE - have doubled down. Saudi Arabia's Vision 2030, anchored by public platforms like Monsha'at and CODE, is not only funding startups, it is designing policy architectures to enable them to scale globally. The UAE, through vehicles like Hub71, DIFC Innovation Hub, and its national sandbox frameworks, continues to attract a disproportionate share of top-tier founders, Series A companies, and emerging technologies from across Asia, Africa, and Europe.

The early signals are clear: the Gulf is not a follower - it is becoming a lead market for the future economy.

"The Gulf is one of the few markets in the world where ambition, alignment, and execution converge," says Samantha Evans, Managing Director, MENA at Startup Genome. "This is not a speculative bet - it's a strategic inflection point. Governments here act as accelerators, not obstacles. Capital is available and patient. And founders are solving for scale from day one. The world is only just beginning to grasp the depth of what's being built here - and those who engage now will be shaping the next frontier of global innovation."

Deep Tech, AI, and Climate Innovation - Backed by Sovereigns

Across the region, public capital is being mobilized into strategic sectors: Artificial Intelligence (AI), Deep Tech, Climatetech, Fintech, and Digital Infrastructure. Abu Dhabi's $100 billion commitment to AI, combined with Saudi Arabia's $40 billion technology fund ambitions and the rise of sovereign-supported accelerators, show that this is not opportunistic investment - it is national strategy.

> **The Gulf is one of the few markets in the world where ambition, alignment, and execution converge."**
>
> **Samantha Evans**, Managing Director, MENA at Startup Genome

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Notably, these are not just early-stage bets. Scaleup pipelines are maturing with 13 unicorns already in the UAE (e.g. Careem & Kitopi) and Saudi (e.g. Tabby & Tamara). In Riyadh, Dubai, and Abu Dhabi specifically, we now see companies preparing for global market entry, supported by cross-border accelerator models and fast-track access to international capital.

Regional Ecosystems: Strength in Specialization

What sets the Gulf apart is not just capital - it's coherence. Each market is playing to its strengths:

- Qatar is aligning its innovation strategy with FIFA and Expo 2023 legacy infrastructure, positioning Doha as a high-tech platform for Sportstech, Mobility, and Smart City solutions.
- Bahrain has carved a niche in digital financial services and regulatory innovation, serving as a regional testbed for Fintech, Regtech, and Islamic digital banking.
- Oman is leveraging its logistics, maritime position, and green energy initiatives to attract startups in Cleantech, Agtech, and supply chain technologies.
- Kuwait is emerging as a strategic market for digital consumer ventures and youth entrepreneurship, buoyed by a rising number of early-stage investors and new public-private partnerships.

These are not satellite ecosystems - they are becoming nodes in a Gulf-wide innovation network. And critically, they offer differentiated pathways for founders, investors, and corporates to engage with the region.

University Cities: The Gulf's Hidden Engines of Innovation

Beyond capital and corporate engagement, the long-term sustainability of the Gulf's startup ecosystem depends on one asset above all: talent. Increasingly, it is the region's university-powered cities that are becoming its most strategic innovation assets.

Sharjah stands out as a clear example. Often called the cultural capital of the UAE, it is rapidly emerging as the intellectual brain of the Gulf, with a concentration of world-class universities including the American University of Sharjah and the University of Sharjah. Together, these institutions are fueling the regional innovation economy with research talent, STEM graduates, and a growing number of science-based startups. The emirate's positioning as a knowledge capital is not accidental - Sharjah has invested heavily in R&D infrastructure, research commercialization, and youth-focused entrepreneurial programming through platforms like Sharjah Research, Technology and Innovation Park (SRTIP). The result is a deepening pipeline of homegrown innovation talent increasingly feeding into Gulf-wide tech sectors.

This model is not unique to the UAE. Doha's Education City has become a magnet for frontier research and social entrepreneurship, anchored by institutions such as Qatar Foundation and partner campuses of Georgetown, Carnegie Mellon, and HEC Paris. In Oman, the Knowledge Oasis Muscat is enabling applied research in renewables and logistics. In Saudi Arabia, the innovation output of King Fahd University of Petroleum and Minerals (KFUPM) in Dhahran is positioning the Eastern Province as a future node for engineering-led startup development.

These cities are building more than talent - they are catalyzing commercialization. As the region matures, university-led innovation will become a defining driver of competitiveness, fueling everything from Deep Tech and AI to Health Tech, Advanced Manufacturing, and creative industries. For Gulf economies aiming to localize IP and retain top-tier talent, these university cities are not peripheral - they are foundational.

A Global Corridor for Scale

Increasingly, the GCC is not just attracting startups - it's scaling them. Founders across emerging markets now view the Gulf as a region where capital is available, government is proactive, talent is mobile, and cross-border growth is structurally supported.

And unlike some other fast-growing markets, this momentum is backed by national mandates, infrastructure-grade capital, and export-oriented thinking. From CleanTech solutions built in the desert to Deep Tech deployments in regulated sectors, the GCC is proving that it can be both a market and a launchpad.

This is the Gulf Moment

As the 2025 Global Startup Ecosystem Report signals, the Gulf is not just navigating the downturn - it's accelerating through it. This region's innovation story is no longer peripheral to the global narrative - it is central. With sovereign strategy, city-level execution, and a rapidly maturing private sector, the GCC is building something few others are: a multi-city, multi-country startup corridor designed for scale, resilience, and global relevance.

This is not about glamor. It's about grit, focus, and the long game. And it's only just beginning.

Are you passionate about shaping the future of innovation in the MENA region? Whether you're a founder, policymaker, ecosystem leader, or investor, we'd love to hear from you.

To learn more about Startup Genome's work in MENA or to explore opportunities to contribute to next year's report, reach out to article author **Samantha Evans**, Managing Director, MENA, at sam@startupgenome.com

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UNITED ARAB EMIRATES

Abu Dhabi

#51-60 EMERGING STARTUP ECOSYSTEM

Members: Hub71

#3 MENA ECOSYSTEM IN PERFORMANCE

#4 MENA ECOSYSTEM IN KNOWLEDGE

#5 MENA ECOSYSTEM IN FUNDING

"Hub71 startups raised a record $2.17 billion (AED 8.02 billion) in funding as of 2024, reflecting significant capital inflow that fuels innovation and growth within Abu Dhabi's startup ecosystem.

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Highlights

Abu Dhabi's startup ecosystem is rapidly emerging as a global powerhouse fueled by strategic investments, world-class infrastructure, and progressive policies that support innovation across sectors.

Aligning with Abu Dhabi's economic vision of becoming a leading technology hub, Hub71, Abu Dhabi's global tech ecosystem, launched Hub71+ AI during Abu Dhabi Finance Week 2024 to support AI-driven startups. This initiative is advancing AI across key sectors and is backed by partners like AWS, Google for Startups, AI71, Core42, Nvidia, HPE, MBZUAI, and 42 Abu Dhabi to foster a specialized ecosystem and drive economic transformation.

The Abu Dhabi Chamber of Commerce and Industry introduced its 2025–2028 roadmap to create a business world that encourages innovation and entrepreneurship, particularly in the private sector. This roadmap is part of Abu Dhabi's goal of building a smarter and more sustainable economy. Key projects include the launch of the Abu Dhabi Family Businesses Council (ADFBC), which aims to improve services for private sector companies and support the growth of family businesses. In 2024, the Chamber also launched the inaugural Abu Dhabi Business Week (ADBW), an annual event bringing together entrepreneurs and business leaders to boost Abu Dhabi's global presence and promote sustainable development.

Abu Dhabi Executive Council approved a $3.54 billion (AED 13 billion) digital strategy for 2025-2027, making it the first government to fully integrate AI into all digital services by 2027. The plan targets full automation, sovereign cloud adoption, and a $6.53 billion (AED 24 billion) GDP boost, creating 5,000 jobs for Emiratization, with the Department of Government Enablement leading implementation alongside government entities.

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Sub-Sector Strengths

Fintech

ADGM has launched 10,000+ businesses as they build a future where innovation meets opportunity. At year-end 2024, ADGM housed 275 financial institutions – 79 licensed in 2024 – highlighting its reputation as a strong Fintech regulatory environment. In September 2024, Hub71 Fintech startup FlapKap secured $34 million, highlighting ADGM's role in revolutionizing SME financing in MENA and reinforcing Abu Dhabi's expanding influence in Fintech. In October 2024, Mubadala acquired stake in U.K. Fintech firm Revolut, aligning with Abu Dhabi's strategy to integrate global Fintech innovations and enhance regional startup services.

Climatetech

In July 2024, Hub71 startup 44.01 secured $37 million in Series A funding to scale its carbon mineralization technology, which converts CO_2 into rock for sustainable carbon removal. In December 2024, Advanced Technology Research Council's (ATRC) VentureOne launched Nabat, a Climatetech venture using AI and robotics to restore UAE mangroves, aiming to enhance biodiversity and climate resilience. During Abu Dhabi Sustainability Week 2025, the UAE Ministry of Economy's NextGen FDI initiative partnered with Climate First, a European private equity firm specializing in climate innovation investments.

Web3 and Digital Assets

In August 2024, Tether announced a UAE dirham-pegged stablecoin to meet rising Gulf currency demand and diversify beyond U.S. dollar-backed options, reinforcing the UAE's role in digital finance. In December 2024, Zodia Markets, backed by Standard Chartered, gained ADGM approval to operate as a virtual asset brokerage, reinforcing Abu Dhabi's commitment to a strong digital asset ecosystem. Hub71 startup Greengage, a Web3 Fintech provider for SMEs and family offices, secured $10 million (AED 36 million) in funding and joined specialist ecosystem Hub71+ Digital Assets.

Reasons to Move Your Startup to Abu Dhabi

Visa Benefits

The UAE expanded its Golden Visa program in February 2025, offering 10-year residency to investors, entrepreneurs, and specialized talents. New executive regulations under the Federal Decree-Law on Entry and Residence of Foreigners update visa categories, enhancing accessibility for individuals and businesses in the UAE. The Green Visa grants freelancers, skilled workers, and the self-employed five-year residency without a company sponsor, boosting flexibility for tech professionals.

Government Support

In December 2024, Abu Dhabi launched the Abu Dhabi Registration Authority to streamline business registration, simplifying startup setup and attracting foreign investment. The Khalifa Fund launched MZN HUB to support high-potential startups with tailored programs, digital pathways, and sustainable financing, strengthening Abu Dhabi's global appeal for entrepreneurs. Abu Dhabi Investment Office supports startups with cash rebates, grants, and equity funding, focusing on AI, Agritech, and Fintech.

Strategic Location

Positioned at the crossroads of Europe, Asia, and Africa, Abu Dhabi provides unmatched access to global markets, enabling smooth international trade and investment. Abu Dhabi's time zone aligns well with global business hours, enabling seamless communication and collaboration across 75 countries. This advantage is especially valuable for tech startups and professionals working with international partners and clients.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Hub71

Hub71 is Abu Dhabi's global tech ecosystem enabling high-growth startups with capital access, market access and a vibrant community to scale globally from one of the world's fastest-growing innovation hubs.

KEY ECOSYSTEM PLAYERS

Abu Dhabi Global Market (ADGM)

ADGM, the international financial centre of the UAE capital, is strengthening Abu Dhabi's position as a global financial hub and serving as a strategic link between the growing economies of the Middle East, Africa, South Asia, and the rest of the world.

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 business sector in the Emirate 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.

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BAHRAIN

Bahrain

Members: Tamkeen

Top 10 MENA ECOSYSTEM IN FUNDING

Top 10 MENA ECOSYSTEM IN PERFORMANCE

Top 15 MENA ECOSYSTEM IN KNOWLEDGE

> *"Bahrain positions itself as a prime destination for startups to ideate, launch, and expand into new markets. Its well-connected ecosystem, robust infrastructure, and highly-skilled tech talent provide a strong foundation for growth*

Maha Mofeez
CHIEF EXECUTIVE, TAMKEEN

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Highlights

Bahrain's startup ecosystem continues to evolve, positioning itself as a leading ideation lab in the region. Its forward-looking regulations, skilled talent, and the innovation-driven environment support startups growth, complemented by a progressive digitally-enabled business landscape and a network of accelerators and investors providing easy access to funding, mentorship, and networking opportunities.

Bahrain leads in regulatory innovation, being the first to implement a Cloud First Policy and advanced Fintech regulations. It continues to introduce new frameworks to drive innovation, including the recently proposed stablecoin issuance regulation. In 2024, Bahrain ranked first globally in Islamic Finance Regulations (ICD-LSEG Islamic Finance Development Report) and ninth globally for business legislation (IMD World Competitiveness Ranking).

Startup funding and support is flourishing in Bahrain. In 2024, the Kingdom launched its largest Private Credit SME Growth Fund to date - $265 million - managed by Bahrain Development Bank. It also saw the launch of its first energy-focused VC, BeVentures. Key startup ecosystem players, such as Tamkeen, Tenmou, and Hope Fund, continued to play a crucial role through startup funding and program development, with financing platform Beban TV raising over $4 million in its third season.

Bahrain's highly-skilled and tech-savvy workforce remains globally competitive. The Kingdom ranked among the top in tech talent and digital skills in the IMD World Competitiveness Ranking 2024 and WEF Future of Growth Report 2024. Bahraini talent continues to attract both local and global private sector companies, including JP Morgan. This is supported by the strong governmental commitment to fostering and upskilling digital talent, evident with Tamkeen training more than 25,840 Bahrainis in 2024.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)

$1.2 BN

GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)

0

GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)

$66.5 K

GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)

5 YEARS

GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)

$109 M

GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)

$750 K

GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)

9

SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)

$23 M

GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)

13%

GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)

$16 M

GLOBAL AVG. $6.8 M

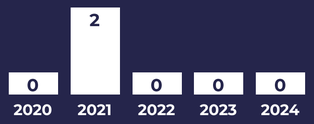
TOTAL VC FUNDING
(2020 - 2024)

$409 M

GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)

2



GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

Bahrain is a Fintech pioneer in the region, supported by an advanced regulatory framework and a robust enabling environment. The Central Bank of Bahrain (CBB) spearheads regulatory adoption, including the early launch of a regulatory sandbox, MENA's first open banking framework, and one of the GCC's first-introduced crypto-asset regulations. Recent developments include the Kingdom's first "Buy Now Pay Later" license granted to Tamara Bahrain, crypto asset licenses issued to Fasset Financial Services and BitOasis, and BENEFIT's plan for an online insurance marketplace.

Cybersecurity

Cybersecurity innovation is thriving in Bahrain, driven by progressive national initiatives and regulations including the National Cyber Security Centre (NCSC) and CBB regulations. In 2024, several key partnerships formed to strengthen the Kingdom's cybersecurity landscape, including collaborations between NCSC and Microsoft, GBM and Splunk, and CTM360 and AfricaCERT and ISACA Singapore. Specialized training programs by leading providers such as SANS Institute, BIBF, and Reboot Coding Institute (Reboot01) continue to develop local cybersecurity talent. Bahrain ranked #5 globally in Cybersecurity in the 2024 IMD World Digital Competitiveness Ranking.

AI, Big Data & Analytics

Bahrain's focus on AI and Big Data is accelerating, with multiple initiatives driving their adoption. The Kingdom is implementing policies, including guidelines for AI procurement, while also fostering innovation through research initiatives, such as the UoB and the Benefit Company AI Lab. AI Training is advancing, with programs such as Bahrain Polytechnic's AI Academy, and the recently launched MENA Innovation Academy by Bahrain Fintech Bay. AI adoption spans sectors, including education, medicine, and financial services, In 2024, Batelco partnered to develop Bahrain's first-ever White Space Data Center.

Reasons to Move Your Startup to Bahrain

Ideation Lab

Bahrain thrives as an ideation hub, fostering a growing number of Bahraini-born tech startups expanding to other regional markets, including Tarabut, Lumofy, Calo, and Parcel. The ecosystem offers a range of acceleration and incubation programs, mentorship, co-working spaces, and funding, with regional and global scaleup opportunities supported by Tamkeen and Export Bahrain. Recent developments include the launch of the Riyada Business Acceleration Program, InspireU Accelerator Program, and the expansion of HQ by Hope Ventures.

Connected Ecosystem With Strong Startup Support

Bahrain is a well-connected ecosystem with a wealth of startup funding and support. Key regulatory developments supporting SME growth include CBB requirements for SME financing, the Mahali initiative, and a 10% SME advantage for government tenders. In 2024, Bahrain hosted 130+ startup events, including Startup Bahrain Pitch. Strategic partnerships, such as Startup Bahrain with Brinc and INK Corporate, a subsidiary of Hope Fund, with Tawaref, further support startup scaling. BENEFIT's acquisition of Fintech Bay offers a systemic framework for collaboration.

Affordable Operations & Good Quality of Life

Bahrain is the ideal central location for access to GCC and MENA markets, offering powerful bilateral relationships and easy movement. Bahrain offers low startup operational costs compared to other countries in the region, attracting startups and established companies from around the world. A recent example is the expansion of Saudi-headquartered payment platform Tamara into Bahrain in 2024. Bahrain ranked 17th globally for quality of life in the IMD World Talent Ranking 2024.

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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 November 2023, it launched its most extensive program offerings to date which led to setting a historic record in 2024 in supporting over 41,420 Bahrainis for employment and career development, and over 8,700 enterprises for growth and development. A key focus has been ICT training, where Tamkeen facilitated 4,400 training opportunities for Bahrainis in 2024 and more than 7,690 over the past three years.

KEY ECOSYSTEM PLAYERS

Bahrain Fintech Bay

Bahrain Fintech Bay, a leading MENA Fintech hub recently acquired by BENEFIT, offers incubation, acceleration, and education. It collaborates with stakeholders to develop the ecosystem and support local startups through initiatives such as the recently launched MENA Innovation Academy.

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.

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 $10 million for youth entrepreneurs through three seasons.

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.

Al Waha Fund of Funds

Al Waha Fund of Funds is driving the creation of a dynamic Venture Capital community in MENA, supporting fund managers that invest in innovative tech entrepreneurs across the region.

Central Bank of Bahrain

The CBB promotes fintech and innovation through an agile regulatory framework and dedicated fintech division, including a Regulatory Sandbox. Its FinHub973, the region’s first digital innovation platform, connects financial institutions with fintechs under central bank supervision.

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PALESTINE

Palestine

Palestine's startup ecosystem thrives on resilience, creativity, and a young, tech-savvy population determined to build global ventures and drive economic empowerment from the ground up.

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Highlights

In the heart of Palestine's startup ecosystem lies a powerful story of resilience and community. Founders navigate adversity with determination, shaping a tech landscape that is not only surviving but steadily growing. In September 2024, the EBRD invested $3 million in Ibtikar Fund II to support up to 25 early-stage startups, boosting digital innovation and job creation in the West Bank. The Palestinian tech contributes about 4% to GDP and is growing steadily at a 6% CAGR, underscoring its resilience and economic significance.

The Tech for Palestine incubator has been instrumental in supporting Palestinian businesses, fostering a growing infrastructure for ethical, Muslim-friendly technology solutions. The launch of semiconductor design firm Orion in Rawabi highlights the ICT sector's potential to generate high-tech jobs, even in difficult conditions.

In October 2024, several Palestinian startups joined the GITEX Expand North Star Conference in Dubai, gaining global exposure and building key partnerships, reflecting their rising international presence. The Palestinian Mentorship Program links entrepreneurs from Gaza, East Jerusalem, and the West Bank with over 90 global mentors. Running in six-month cycles since 2020, it helps bridge Palestine's startup scene with global markets through expert support in marketing, business growth, and product strategy.

In February 2025, representatives from four Palestinian university-based business support centers visited Cairo as part of the Riyada programme. The delegation aimed to enhance the capacity of Higher Education Institutions and Business Support Centres in supporting SMEs and youth-led startups. This initiative underscores the importance of regional collaboration in driving innovation and digital transformation within Palestine's entrepreneurial landscape.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$72 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
0
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
NA
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
5 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$8 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$515 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
5
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

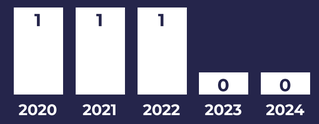
EXIT AMOUNT
(2020 - 2024)
$24 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
19%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
4.6 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$39 M
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
3



GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

Palestine's Fintech sector demonstrates significant strengths through increased funding for startups, enhanced digital payment infrastructure, and active participation in international tech events, all contributing to greater financial inclusion and economic growth. As of January 2025, 13 Fintech startups are operating in the region, including notable names like Jawwal Pay, BuildPalestine, Malchat, ZForex, and AMAN. In August 2024, Intersect, a Ramallah-based tech hub and incubator, announced the first close of a $5 million bridge financing facility named SAFE Palestine.

Edtech

Gaza Sky Geeks, a program of the international organization Mercy Corps, formed a strategic partnership with Edraak, the non-profit educational initiative of the Queen Rania Foundation for Education and Development, aimed at equipping Palestinian youth with essential digital skills to thrive in today's job market. The collaboration also aims to boost ties between Palestinian and Jordanian institutions in the fields of economic and technological empowerment. Palestinian-Dutch company TAP raised $1 million in January 2024 to launch its AI-powered job hunting platform for high-potential youth.

Life Sciences

In December 2024, An-Najah University and its R2M project partnered with An-Najah Innovation Park to incubate three scientific research-based startups. The initiative supports turning research into viable ventures through mentorship, resources, and investor access, highlighting the role of university-industry collaboration in driving innovation in Palestine. In October 2024, Healers, which is developing a medical device to enhance the safety and efficiency of sternotomy procedures, showcased their innovations at the Expand North Star exhibition in Dubai.

Reasons to Move Your Startup to Palestine

Local Connectedness

In November 2024, the International Conference on Entrepreneurship-Palestine was held at the Museum of the Future in Dubai, focusing on Palestinian founders and promising startups. In October 2024, MENACatalyst launched the SEED Project, a comprehensive initiative aimed at revitalizing Palestine's innovation ecosystem. The project focuses on fostering inclusive economic growth, providing essential market access, and building cross-border linkages by leveraging the expertise and networks of the Palestinian diaspora.

Skilled Talent

Palestine's tech sector is fueled by a strong educational foundation, with around 2,500 IT graduates each year. Partnerships between universities like Birzeit and global institutions such as MIT and Harvard have helped develop a workforce skilled in modern tech. The RISE Palestine initiative intends to raise $3.5 million to support tech talent and startups affected by regional conflicts, with the Bank of Palestine committing $150,000.

Dedicated Support

In May 2024, the Palestine Launchpad with Google program relaunched to support youth with fully-funded nanodegrees in AI, data analysis, and web development, bridging the gap between education and industry needs. In February 2025, Tech for Palestine launched the Entrepreneurs for Palestine initiative to rally global founders and CEOs in support of Palestinian entrepreneurs, building a worldwide network across cities like Vancouver, London, Gaza, and Dubai.

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SAUDI ARABIA

Riyadh

#21-30

EMERGING STARTUP ECOSYSTEM

Members: National Entrepreneurship Committee / Saudi Venture Capital & Private Equity Association (SVCPEA)

#2

MENA ECOSYSTEM IN PERFORMANCE

#3

MENA ECOSYSTEM IN FUNDING

> *"Saudi Arabia has made significant strides to support innovation, drive economic diversification, and empower a new generation of entrepreneurs. We are committed to positioning Saudi Arabia as a global hub for entrepreneurship and innovation.*

Khaled Sharbatly

CHAIRMAN, NATIONAL ENTREPRENEURSHIP COMMITTEE

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Highlights

Riyadh is rapidly positioning itself as a globally-competitive innovation hub, built on a foundation of bold economic transformation and strategic public-private alignment. With the backing of Vision 2030, the city is scaling a new generation of high-growth startups and inviting global companies to co-create in one of the fastest-growing economies in the world.

Saudi Arabia's large domestic market - $1.1 trillion GDP, 36+ million people, and the GCC's biggest B2B purchasing base - makes it a unique testbed for startups. Demand spans sectors including Fintech, Cybersecurity, Energy, Logistics, Edtech, and Digital Health. Enterprise buyers across government, healthcare, and infrastructure are accelerating their technology adoption, creating powerful early customer pipelines for founders.

At the forefront of ecosystem development are this year's Global Startup Ecosystem Support sponsors: the National Entrepreneurship Committee, championing entrepreneurship policy across the Kingdom, and the Saudi Venture Capital & Private Equity Association (SVCPEA), which convenes investors to fuel startup growth. Together, these institutions represent Saudi Arabia's commitment to building a vibrant, founder-first economy.

The impact is clear: Riyadh has seen a sharp rise in both deal volume and startup density. Over $2.6 billion in VC funding has flowed into the market since 2018, driven by government-backed funds such as SVC, Jada, and the PIF.

As global corporates establish regional headquarters in Riyadh, and local success stories begin to scale globally, Saudi Arabia is no longer viewed as an emerging innovation player. It is defining what the next frontier of innovation leadership looks like – one that is state-enabled, capital-backed, and commercially grounded.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$10 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
3
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$40 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
7.8 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$508 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.3 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
6
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$4.8 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
1%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$8 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$3.6 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
20

GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

Driven by strong policy support and market appetite, Riyadh has emerged as a Fintech powerhouse. Over 200 Fintechs operate in the Kingdom, enabled by the Saudi Central Bank's regulatory sandbox and Fintech Saudi's market-building efforts. Notable startups like Lean Technologies, Rasan, and Tamara are attracting regional and international capital, while major financial institutions serve as early adopters and anchor clients.

Cybersecurity

As digital infrastructure scales, Cybersecurity has become a national priority for Saudi Arabia. Riyadh-based companies like Mozn and Sirar by STC are pioneering AI-powered solutions across identity, fraud, and compliance. Government procurement and critical infrastructure mandates have catalyzed startup growth, with sector-specific accelerators and partnerships now in place to attract international players with cutting-edge capabilities.

Logistics & Supply Chain

With Riyadh at the crossroads of global trade routes, the Logistics sector is being reimagined through technology. The rise of Ecommerce, mega-projects development like NEOM, and Saudi's National Transport and Logistics Strategy are creating a strong and supportive momentum. Startups like Salasa and Diggipacks are scaling rapidly, while partnerships with Aramex, Saudi Post, and retail giants provide routes to scale.

Reasons to Move Your Startup to Riyadh

Access to Major Enterprise Buyers

Riyadh offers startups direct access to some of the region's biggest technology buyers - including sovereign wealth funds, ministries, and conglomerates. Government entities such as PIF, STC, and Aramco regularly partner with or invest in startups, creating pathways for commercial pilots and revenue generation at early stages.

Pro-Innovation Government Policy

Saudi Arabia offers 100% foreign ownership, rapid licensing, and founder-focused regulation through MISA and MCIT. Vision 2030's emphasis on the digital economy has enabled sector-specific programs like CODE and Digital Government Authority sandboxes that speed up time-to-market for new technologies.

Regional Scale, Global Momentum

Riyadh is not just the capital of Saudi Arabia - it's a launchpad into the $2+ trillion GCC market. With strong infrastructure, global HQ incentives, and a growing English-speaking talent pool, the city is now home to the regional bases of Google Cloud, Amazon, SAP, and dozens of fast-scaling firms from Asia, Europe, and North America.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

National Entrepreneurship Committee

A national body that coordinates entrepreneurship policy across ministries and regions, ensuring founders are at the center of Saudi Arabia's economic transformation.

MEMBER

Saudi Venture Capital & Private Equity Association (SVCPEA)

The Kingdom's official investor association convening VCs, fund managers, LPs, and PE firms to support Saudi's thriving investment ecosystem and startup growth.

KEY ECOSYSTEM PLAYERS

MCIT – Ministry of Communications and IT

Oversees national digital transformation, including innovation cluster development and sector-specific sandboxes via CODE, while leveraging various interventions and support mechanisms through NTDP to strengthen the ecosystem.

Monsha'at

Saudi Arabia's SME authority, developing policy, funding tools, and startup programs to empower founders nationwide and unlock private sector growth.

MISA – Ministry of Investment

Supports foreign and local investors with streamlined entry, HQ licensing, and incentives, helping tech startups scale in and beyond the Kingdom.

MEWA - Ministry of Environment, Water & Agriculture

MEWA's entrepreneurship programs Sedrah (Environment), Sahabah (Water), and Sunbolah (AgriFood) aim to advance innovation in these sectors by empowering entrepreneurs, innovators, and investors to enhance and develop the Ecosystem.

MISK Foundation

Empowering Saudi youth through leadership, entrepreneurship, and digital economy programs — including accelerators, fellowships, and international startup exposure.

BIM Ventures

A Saudi venture builder and early-stage investor actively launching and backing startups with high-growth potential aligned to national transformation goals.

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UAE

Sharjah

Members: Sharjah Entrepreneurship Center

Top 10 — MENA ECOSYSTEM IN AFFORDABLE TALENT

Top 10 — MENA ECOSYSTEM IN FUNDING

Top 15 — MENA ECOSYSTEM IN PERFORMANCE

"Sharjah continues to grow as a center for purpose-driven entrepreneurship. At Sheraa, our sector-focused initiatives and strategic partnerships support founders and empower the community to build impactful solutions, especially in manufacturing, education, sustainability, and the creative economy.

H.E. Sara Abdelaziz Al Nuaimi

CEO, SHARJAH ENTREPRENEURSHIP CENTER (SHERAA)

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Highlights

Sharjah stands as a trailblazing emirate of global significance, driving growth while championing sustainability and culture. Recognized by UNESCO as the Cultural Capital of the Arab Region, it embodies a balance between economic progress and deep-rooted heritage.

In June 2024, startups across MENA secured $116 million in funding, with UAE-based companies accounting for $82.5 million across 15 deals, reinforcing the UAE's position as a regional investment leader. In Sharjah, this success stems from strategic initiatives, robust infrastructure, and major investments in education and innovation.

At the heart of this ecosystem is the Sharjah Entrepreneurship Center (Sheraa), which has empowered over 20,000 youth and supported 450+ startups, including 180+ through its incubation programs. These startups have generated over $372 million in revenue and raised more than $297 million in capital. With 140+ ecosystem partners and 51% of its ventures women-led, Sheraa fosters inclusive and impactful entrepreneurship.

Sheraa's sector-focused Centers of Excellence (CoE) drive innovation in sustainability, education, manufacturing, and the creative economy. Headquartered at the Sharjah Research Technology and Innovation Park (SRTIP), Sheraa also leads flagship events and programs like the Sharjah Entrepreneurship Festival and the Access Sharjah Challenge (ASC). The 2024 edition of ASC, held in partnership with the Department of Agriculture and Livestock in Sharjah, focused on AgriTech and Livestock Health, offering $136,000 in prizes and global expansion support and aligned with the UAE's food security goals for 2051. ASC 2025 will spotlight innovation in education, reinforcing Sharjah's commitment to shaping future-ready learning ecosystems.

SRTIP hosts key events like ICPM 2025 and Women in Technology Forum 2025, promoting global collaboration. Facilities such as prototyping labs, R&D support, and licensing services complement the support Sheraa offers in the ecosystem.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$1 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
0
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$36 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
7.7 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$43 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$600 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
10
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

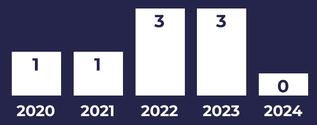
EXIT AMOUNT
(2020 - 2024)
$69 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
71%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$6.3 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$323 M
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
8



GLOBAL AVG. 86

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Sub-Sector Strengths

Cleantech

Sustainability is central to Sheraa's mission, with its CoEs supporting Cleantech startups advancing a low-carbon future. At COP28 in November 2023, Sheraa spotlighted five UAE-based ventures offering climate-positive solutions: Candam Technologies, Green Future Project, Kyma, Manhat, and Leukeather. By nurturing such innovations, Sheraa aligns with the UAE's Green Growth Strategy. In 2024, ASC, a $136,000 competition organized by Sheraa, focused on AgriTech and Livestock Health, further strengthening Sharjah's role in sustainable development and advancing the UAE's food security goals.

Digital & Creative Industries

Sharjah Media City (Shams) ended 2024 with major milestones, including a 70% license renewal rate and 95% client satisfaction, supporting entrepreneurs from over 170 nationalities. Creative Industries, one of Sheraa's four Centers of Excellence, empowers founders in art, culture, and technology. In February 2025, Sheraa hosted the eighth Sharjah Entrepreneurship Festival (SEF), welcoming 14,000+ attendees, and 300+ global leaders and speakers from 45+ countries. SEF 2025 spotlighted creative innovation through immersive zones spanning 10 zones and five main stages, reinforcing Sharjah's creative economy.

Edtech

EdTech is one of Sheraa's four CoEs, reflecting its commitment to transforming education through innovation. In October 2024, Sheraa showcased the sector's growing impact by featuring EdTech startups at Expand North Star. In February, SEF 2025 hosted 150+ startups in its Startup Town Zone. On the Founders Stage, top entrepreneurs explored emerging technologies, scaling strategies, and the future of digital learning. Building on this momentum, ASC 2025 will spotlight EdTech, inviting global innovators to shape the future of education.

Reasons to Move Your Startup to Sharjah

Skilled Talent

Sheraa connects startups with top talent through career fairs and talent-matching initiatives in University City while collaborating with universities to embed entrepreneurship into the curriculum. Sharjah's $1.5 billion annual investment in education highlights its commitment to building a skilled workforce, ensuring a steady flow of talent for the startup ecosystem.

Growing Economy

With 33 industrial zones supporting over 72,000 licensed businesses, Sharjah's strong economy and investor-friendly policies make it a prime destination for foreign investment. Its strategic location, featuring seaports on both the Persian Gulf and the Gulf of Oman, along with connectivity through Sharjah International Airport and the upcoming Etihad Rail, positions it as a rising global trade hub.

Dedicated Support & Innovative Models

Sharjah's ecosystem supports entrepreneurs through Sheraa's founder-first initiatives, such as Startup Dojo, an ideation-stage program that nurtures youth-led ventures through early validation and skill-building, and S3, a tailored incubator designed to support startups through their scaling phase. In 2024, Sheikha Bodour Al Qasimi launched the MCM Student-Run Agency at AUS, an initiative that offers students practical, hands-on experience in advertising, public relations, marketing, and communications to support startups.

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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. It hosts the annual Sharjah Entrepreneurship Festival, which attracted over 44,000 attendees over eight 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

The Sharjah Economic Development Department (SEDD)

SEDD drives business growth through streamlined licensing, strategic partnerships, and policies that foster a competitive, diversified, and sustainable economy aligned with Sharjah's development vision.

Sharjah Media City (Shams)

Shams is a free zone launched in 2017, offering cost-effective business setup and fostering a vibrant ecosystem for creative entrepreneurs and media ventures.

Sharjah Research, Technology, and Innovation Park (SRTIP)

SRTIP is a government-led free zone advancing R&D and innovation in energy, environment, healthcare, and tech by bridging academia, industry, and policy for a knowledge-based economy.

Sharjah Publishing City Free Zone (SPC Free Zone)

SPC Free Zone, the world's first publishing-focused free zone, empowers entrepreneurs and creatives with a supportive ecosystem that preserves knowledge, nurtures content-driven ventures, and amplifies global impact.

Sharjah Airport International Free Zone (SAIF Zone)

A specialized free zone adjacent to Sharjah International Airport, offering tax benefits, flexible licensing, and air cargo access to help businesses set up, trade, and scale efficiently across global markets.

Hamriyah Free Zone Authority

Offers cost-effective business setup, modern infrastructure, logistics access, and investor support, providing a strategic base in Sharjah for regional and international trade, industry, and growth.

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ISRAEL

Tel Aviv

#4 GLOBAL STARTUP ECOSYSTEM

Members: Tel Aviv Global

#4 GLOBAL ECOSYSTEM IN PERFORMANCE

Top 10 GLOBAL ECOSYSTEM IN KNOWLEDGE

#1 MENA ECOSYSTEM IN FUNDING

> *"There's no question in my mind Israel has the highest quality entrepreneurs in the world, full stop. The probability of finding the right mix of high integrity, hard work, smarts, and hustle is better here than just about anywhere else in the world.*

Jeff Horing

INSIGHT PARTNERS CO-FOUNDER AND MANAGING DIRECTOR

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Highlights

Tel Aviv thrives on a spirit of innovation driven by a bold entrepreneurial culture, unparalleled tech expertise, and a close-knit community that embraces breakthrough thinking.

Tel Aviv's VC scene is marked by a high concentration of seasoned investors, strong international connections, and a proactive approach to funding for early-stage innovation. In 2024, Israeli startup companies raised $12.2B collectively, a 31% increase over the previous year. Corporate-backed funding made up 24% of all investments and 83% of the city's startups received investment from corporate partners, reflecting a growing synergy between multinational companies and the local startup community. In 2024, early-stage investments by angels doubled in Israel. In April 2025, early-stage VC firm TBD VC announced a $35M fund to back Deep Tech Israeli founders at the pre-seed and seed stages.

Innovation is a key driver of Tel Aviv's startup ecosystem, and its robust support infrastructure offers entrepreneurs and ecosystem players the tools to adapt, grow, and create solutions that meet evolving market needs across sectors. The Tel Aviv Sparks Innovation Summit was held in March 2025 with a focus on technological innovation. In November 2024, onshore wave energy technology company Eco Wave Power announced it would launch Israel's first pilot station for generating electricity from sea waves at Tel Aviv's Jaffa Port. Quantum Machines opened The Quantum Computing Center, a world-class research facility supporting quantum innovation, in 2024. The company raised a $170M Series C in March 2025.

Tel Aviv Tech, an initiative by the Tel Aviv-Yafo Municipality, functions as a central hub and dedicated resource center designed to cultivate and accelerate the city's vibrant technology ecosystem. Its work encompasses a range of activities focused on empowering entrepreneurs, fostering the growth of startups, and supporting established tech companies within Tel Aviv.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$198 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
53
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$98 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
7.8 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$4.2 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$3 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
3
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$67 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-8%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$11.1 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$52 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
434

GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

Four Tel Aviv-based startups were featured in Time Magazine's Best Inventions of 2024 list, including AI startups UVeye and D-ID. In 2024, OpenAI co-founder Ilya Sutskever established a research lab in Tel Aviv to reach top talent for safe superintelligent AI company SSI. In 2024, Meta launched AI Accelerator TLV, aimed at developing early-stage Israeli AI startups. Computing giant Nvidia acquired Tel Aviv-based AI infrastructure startup Run:ai for $800M in December 2024. AI startup Qodo raised $40M in a September 2024 Series A. AI Week 2024 brought together global experts to discuss advancements in AI.

Cybersecurity

Tel Aviv secured several major cybersecurity funding rounds in the last year, underscoring its position as a global powerhouse in security innovation and investment. Cybersecurity unicorn Wiz announced it will open a multi-million dollar headquarters in Tel Aviv following its $32 billion purchase by Google parent company Alphabet in March 2025. The same month, Cybersecurity startup Island raised a $250 million Series E, increasing its valuation to $4.8 billion. In February, AI Cybersecurity startup Dream raised a $100 million Series B, reaching a $1.1 billion valuation.

Life Sciences

Tel Aviv's dynamic and rapidly-evolving Life Sciences sector is marked by cutting-edge research, significant investments, and robust international collaborations. Israel's Life Sciences industry grew by 25% in 2024 to $2.7 billion, highlighting the region's global prowess. Computational disease modeling startup CytoReason raised an $80 million round in July 2024. The same month, Edwards Lifesciences announced it would acquire Tel Aviv-based startup Innovalve for $300 million. In May 2025, Tel Aviv hosted Biomed Israel, the country's premier Life Sciences conference, enabling global industry leaders to experience Israel's vibrant Life Sciences innovation.

Reasons to Move Your Startup to Tel Aviv

Established Startup Scene

Tel Aviv's startup ecosystem is fueled by a rich blend of innovative founders, forward-thinking investors, and a broad support network of accelerators and experienced mentors. More than 180 multinational corporations — including tech giants like Microsoft, Google, Amazon, and NVIDIA — have established R&D centers in Tel Aviv.

Tax Incentives

Tel Aviv offers attractive tax incentives for startups, including reduced corporate tax rates, grants for R&D activities, and benefits under Israel's Innovation Authority programs to support early-stage growth. The 2025 State Budget and Economic Plan includes provisions for tech sector growth, including capital gains tax exemption for foreign investors, taxation certainty of R&D centers for multinational groups, and knowledge transfer from academia to industry.

Dedicated Support

Tel Aviv's startup support network, powered by accelerators, incubators, academia, and government, is deeply connected both locally and internationally, linking entrepreneurs to global investors, corporations, and innovation hubs. U.S.-based investor Sender Cohen announced in February 2025 that he would lead an investment group to raise $800 million to set up a commercial science and innovation research lab in Tel Aviv.

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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.

Deeptech Nation

As Israel's first nation-wide community dedicated to DeepTech innovation, The community unites scientists, entrepreneurs, academia, investors, and government into a single high-trust community to pool funding and to accelerate commercialization and scaleup of breakthrough research.

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.

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.

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.

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.

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TUNISIA

Tunisia

Members: Smart Capital, Caisse des Dépôts et Consignations (CDC)

#2	MENA ECOSYSTEM IN BANG FOR BUCK
#3	MENA ECOSYSTEM IN AFFORDABLE TALENT
Top 10	MENA ECOSYSTEM IN FUNDING

> *Tunisia's startup and VC ecosystem is vibrant, backed by strong talent, progressive regulations, and attractive investment incentives, making it a strategic gateway for innovation and scalable ventures across Africa and beyond.*

Nejia Gharbi
CEO, CDC

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Highlights

Tunisia is rapidly emerging as a dynamic hub for startups and innovation in North Africa. Strategically located at the crossroads of Europe, the Middle East, and Sub-Saharan Africa, the country offers a unique gateway for entrepreneurs seeking to expand across regions. This positioning, combined with a proactive regulatory environment, is making Tunisia an increasingly attractive destination for tech-driven ventures.

One of the key pillars of this transformation is the Startup Act, a pioneering legal framework launched to support early-stage companies with streamlined procedures, financial incentives, and access to global networks. Since its launch, 1,165 startups have been awarded the Startup Act label, achieving $300 million in cumulative sales. In 2024, Tunisian startups raised $24 million through 11 funding deals.

Tunisia offers a robust VC infrastructure, with a 56% increase in the number of active investors compared to 2023 highlighting the rising international and regional interest in the ecosystem. Tunisia's innovation ecosystem is supported by 10 active child funds that play a strategic role in early-stage financing and scaling innovative ventures. Innovatech is a $47.7 million fund bridging startups to scaleups. Tunisia ranks among the top five African countries in terms of deals involving female founders, with 27% of its startup deals linked to women-led ventures.

A growing number of public-private partnerships foster innovation and entrepreneurship, and many international organizations actively support Tunisia's ecosystem. Among them, the World Bank plays a key role through the Innovative Startups and SMEs Project, which supports the national Startup Tunisia initiative. Executed by the CDC in partnership with Smart Capital, the project will contribute to the creation of more than 1,800 direct jobs, including 30% for women and 20% for youths aged 18 to 35.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$113 M
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
0
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$10 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.3 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$30 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$340 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
7
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

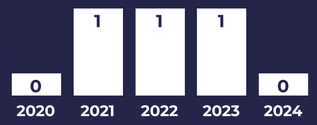
EXIT AMOUNT
(2020 - 2024)
$26 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-3%
GLOBAL AVG. -14%

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.8 M
GLOBAL AVG. $889 K

TOTAL VC FUNDING
(2020 - 2024)
$113 M
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
3



GLOBAL AVG. 86

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Sub-Sector Strengths

Green Economy and Climatetech

Tunisia is positioning itself as a regional clean energy hub with mega-projects such as H2 Notos, a 200 kt/year green hydrogen project with TotalEnergies & VERBUND, and the 8 GW Sahara Green Hydrogen pipeline. A Green Hydrogen Camp planned for 2025 and the $304.5 million Italy-Tunisia interconnector are catalyzing a wave of Greentech startups. Tunisia is rapidly transitioning to a green economy, and more funds are allocated to Green Startups and Innovative SMEs such as the Greenov'i Initiative by Exertise France in collaboration with public actors such as CITET CDC.

Healthtech and Femtech

Over 30 Tunisian companies innovate in tele-medicine, digital therapeutics, and reproductive health. Recent milestones include CureBionics securing FDA fast-track status for 3D-printed prosthetics. With support from the World Bank and GIZ, the Flywheel program has benefitted 527 startups and SSOs, supported 124 prototyping startups, deployed $7.9 million (including in underserved regions), and launched 19 new support programs in sub-sectors including Healthtech.

AI, GenAI & DeepTech

The AI Innovation Hub launched with NVIDIA in November 2024. Flagship events like AI Hack position Tunisia as a GenAI sandbox. InstaDeep's $682 million exit ignited a wave of 120+ AI startups building Arabic LLMs, logistics optimizers, and edge-computing chips, supported by new doctoral tracks in machine learning.

Reasons to Move Your Startup to Tunisia

Strategic Launch Pad

Tunisia is an ideal launchpad with strong trade agreements and transport connectivity supporting easy market expansion. The Startup Act offers unprecedented support for entrepreneurs — providing legal recognition, tax incentives, access to foreign currency accounts, and smoother administration. A dense network of 53 SSOs, 9 business angels, and co-investment mechanisms complement the $113.6 million ANAVA Fund of Funds, which aims to support 230 startups by 2027.

Thriving Entrepreneurial Community

With active incubators, accelerators, co-working spaces, and growing access to venture capital, the Tunisia ecosystem thrives. Founders benefit from a high quality of life, affordable living costs, and a well-educated, multilingual talent pool. This unique combination of policy, positioning, and community makes Tunisia not only attractive, but also highly competitive for founders looking to grow regionally and globally.

Affordable Talent and High Quality of Life

Tunisia boasts 10,000 new engineers each year and trilingual graduates, offering a great pool for startups to recruit top notch talent. Founders enjoy a Mediterranean lifestyle, with 3,000 hours of sunshine each year contributing to the vibrant ecosystem. A forthcoming Digital-Nomad-Visa will let remote teams relocate seamlessly while keeping operating costs 40% below EU averages. The Startup Act trims payroll costs by having the state cover employers' CNSS social-security contributions.

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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.

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.

KEY ECOSYSTEM PLAYERS

216 Capital Fund I & II

A prominent local VC fund supporting early-stage tech startups in Tunisia and the region, with a second fund approved to scale impact.

BIF II Fund

Launched in May 2022, this fund contributes to strengthening the funding pipeline for scalable Tunisian startups.

Janngo Startup Capital Fund

An impact-oriented investment fund with a pan-African focus, supporting inclusive and tech-enabled business models.

TITAN SEED FUND (Medin VC)

Focused on seeding bold, high-growth Tunisian startups through Medin VC, with a special focus on innovation and resilience.

Go Live Fund

Launched in September 2024, this dynamic fund targets startups in their growth and market validation phases.

LoftyInc Alpha Fund I

Backed by LoftyInc Capital, this fund brings cross-border capital and expertise from across Africa and the diaspora.

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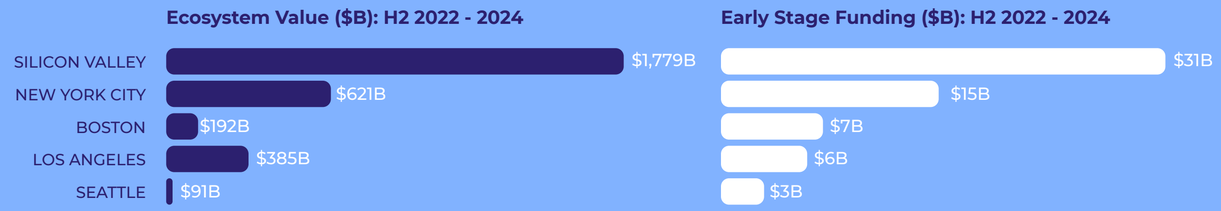
North America's Top Five Ecosystems by Ecosystem Value and Early-Stage Funding Amount



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Canada's Hidden Tech Gem: Inside Québec's Rapidly Rising Triangle Corridor

Québec has cultivated a strong and dynamic startup ecosystem, fueled by world-class research institutions, government support, supporting organizations and vibrant innovation hubs across the province. Long recognized as a powerhouse in innovation that ranks 39th in the world in the Global Startup Ecosystem Report, Montréal, the metropolis, is home to approximately 85% of startups in the province.

But while Montréal may be the province's best known and largest center for tech and startups, the Triangle Corridor stretching between Montréal, Sherbrooke, and Québec City is home to lesser known but significant clusters of technology and expertise that contribute to a robust and diverse innovation ecosystem. Throughout the province of Québec, there are many ERACs (regional acceleration and growth spaces) that act as innovation leads, specific to regional efforts. Québec's tight-knit, collaborative ecosystem — amplified by a strong French-speaking culture and a high quality of life — makes it a prime landing zone for tech firms and investors.

The total value of the Montréal startup ecosystem, including the Triangle Corridor's $2.3 billion contribution, is $28.9 billion. The Corridor's 35 early-stage funding deals from H2 2022 - 2024 have brought $221 million into the ecosystem, fueling startup growth, attracting top talent, and strengthening the province's global competitiveness in key innovation sectors.

Québec's Triangle Corridor: Strengths and Headwinds

Geographically compact, the corridor provides companies with easy access to a deep pool of highly-educated technical talent and easy networking between clusters. Besides Montréal's world-class AI talent, the area's universities have produced a workforce with particular strengths in genomics and quantum computing as well.

A well-developed network of nonprofits and startup support organizations, including Québec City tech accelerator LE CAMP, Sherbrooke-based technology business incubator-accelerator ACET, and Montréal-based incubator Centech support companies in the area.

Québec's four Innovation Zones — centered around Aerospace, Quantum Science, Semiconductor Manufacturing, and Climatetech — serve as strategic hubs that concentrate research, industry, and investment to accelerate the province's global innovation leadership.

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Québec Tech runs a highly selective program to catalyze high-potential tech startups in the region. "We are very selective and choose to showcase only the best companies," Richard Chenier, General Manager at Québec Tech, says. "We then put them in the window, producing marketing materials and connecting them globally to fast-track great relationships."

In 2024, five Québec Tech standout companies were selected and supported. In 2025, 15 more will be selected. They benefit from customized action plans, targeted marketing strategies, and international outreach, resulting in a fivefold increase in media coverage. This hands-on, curated approach gives Québec startups visibility and traction both at home and abroad.

In addition, strong government support further bolsters the larger regional innovation ecosystem. "The economy is tough worldwide, but one big positive in Québec is that our main organizations are well-aligned to tackle different challenges" Chenier reports. "The proximity between government, not-for-profit organizations, and startups is close, with everyone working together to align their strategies to be stronger collectively."

The regional culture, relatively low cost of living compared to other North American tech hubs, and world famous quality of life provide additional draws. Time Out recognized Montréal as among the 50 best cities in the world in 2025, citing its cultural attractions, including 120 festivals and close to 50 museums.

Québec's four Innovation Zones — centered around Aerospace, quantum science, semiconductor manufacturing, and Climatetech — serve as strategic hubs that concentrate research, industry, and investment to accelerate the province's global innovation leadership. Rooted in collaboration, the zones bring together a unique blend of ecosystem players. Local support organizations like Québec Tech continue to develop and tie together this larger regional innovation cluster.

Advancing the Triangle Corridor

The larger Québec ecosystem consists of four innovation zones with particular specializations in advanced technologies.

Montréal's Espace Aéro

Montréal is focused on developing the city's growing aviation cluster with the Espace Aéro Innovation Zone. Espace Aéro, officialized in 2024, brings together world-leading firms, SMEs, research centers, and academic institutions to drive cutting-edge advancements in aviation and space technologies. What makes Espace Aéro unique is its dense concentration of industry leaders and its collaborative ecosystem that spans the full aerospace value chain. By fostering R&D, accelerating commercialization, and promoting sustainable aviation, Espace Aéro is advancing transformative technologies that position Québec as a global hub for aerospace innovation.

Sherbrooke's DistriQ

Sherbrooke's DistriQ Innovation Zone focuses on quantum science and technology, cultivating a highly-collaborative environment that unites academic institutions, startups, and industry partners. Its uniqueness lies in its proximity to cutting-edge research at the Institut quantique de l'Université de Sherbrooke and its commitment to translating breakthroughs into commercial applications. By supporting the development of quantum computing, communications, and sensing technologies, DistriQ is propelling Québec to the forefront of the global quantum race and creating a fertile ground for Deep Tech entrepreneurship.

Bromont's Technum Québec

Bromont's Technum Québec Innovation Zone is dedicated to next-generation semiconductor manufacturing and microsystems, anchored by global players and advanced R&D facilities. Its specialization in advanced packaging, microelectromechanical systems, and integration technologies, supported by a strong supply chain and talent pipeline, provide a strong base for sector growth. By accelerating innovation in chip design and fabrication, Technum Québec plays a critical role in reinforcing North America's semiconductor resilience and positioning Québec as a strategic hub in the global tech ecosystem.

Trois-Rivières' Energy Transition Valley

Trois-Rivières' Energy Transition Valley Innovation Zone is focused on clean energy and decarbonization technologies, bringing together industry leaders, researchers, and startups to drive sustainable industrial transformation. What sets it apart is its strategic location within a major industrial corridor and its emphasis on applied research in bioenergy, hydrogen, and electrification. Energy Transition Valley is positioning Québec as a key player in the global green economy by fostering innovation in renewable energy solutions and low-carbon manufacturing.

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Building a Strong Future

‘The four Innovation zones are dedicated to technologies that will have an impact in the future,” says Richard Chenier, General Manager at Québec Tech. “Their main goal is to support, attract, and extend the reputation that we have in Québec in these sub-sectors.” The battery technology-focused cluster in Trois-Rivières, for example, builds on Québec’s global leadership in Cleantech — the province is the number one renewable energy producer in North America.

Meanwhile, the quantum-focused cluster in Sherbrooke exemplifies the power of a high-tech focus to accelerate cluster growth. “Québec is one of the major places in the world for quantum technologies,” Chenier says, and government and key partners from the private sector are supporting the creation of its strategic infrastructure. In 2023, leading French quantum computing company PASQAL announced plans to open a new flagship factory in Sherbrooke to serve as its North American base.

Low Profile, but High Tech

While the larger Québec ecosystem has many strengths to build on, like many ecosystems around the world, it also faces challenges. The uncertain global economic climate and trade tensions with the U.S. are providing headwinds, but are also pushing the ecosystem to diversify its markets and international connections. This provides opportunities for global players looking for high-tech partners.

A shortage of investment is another key concern in the Triangle Corridor. “Québec and Canada in general have great people and great investors, but they can’t support all of the companies because there is so much competition. We need more smart money and more local and international investors,” says Chenier.

The need for additional capital is a concern of founders, but it is an opportunity for investors. Québec offers a rare mix: world-class talent, government backing, a lower cost of living, and emerging leadership in key sectors. For investors, the time to engage is now. “There’s a lot of opportunity for investing in strategic sectors,” Chenier says. “It’s the best moment over the last ten years to be in Québec — things are moving forward with a stronger strategy than ever before.”

There’s a lot of opportunity for investing in strategic sectors. It’s the best moment over the last ten years to be in Québec — things are moving forward with a stronger strategy than ever before.”

Richard Chenier, General Manager at Québec Tech

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UNITED STATES

Boston

#5 GLOBAL STARTUP ECOSYSTEM

#5 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

Top 10 GLOBAL ECOSYSTEM IN FUNDING

Top 10 GLOBAL ECOSYSTEM IN PERFORMANCE

> *Boston's startup ecosystem is rooted in academic excellence and cutting-edge research, driven by a tight-knit network of founders, investors, and institutions pioneering breakthroughs in Life Sciences, AI, and Fintech.*

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Highlights

Boston's entrepreneurial landscape thrives with the support of 56 accelerators and incubators such as MassChallenge, Techstars Boston, and Greentown Labs, offering startups vital resources, mentorship, and access to funding opportunities.

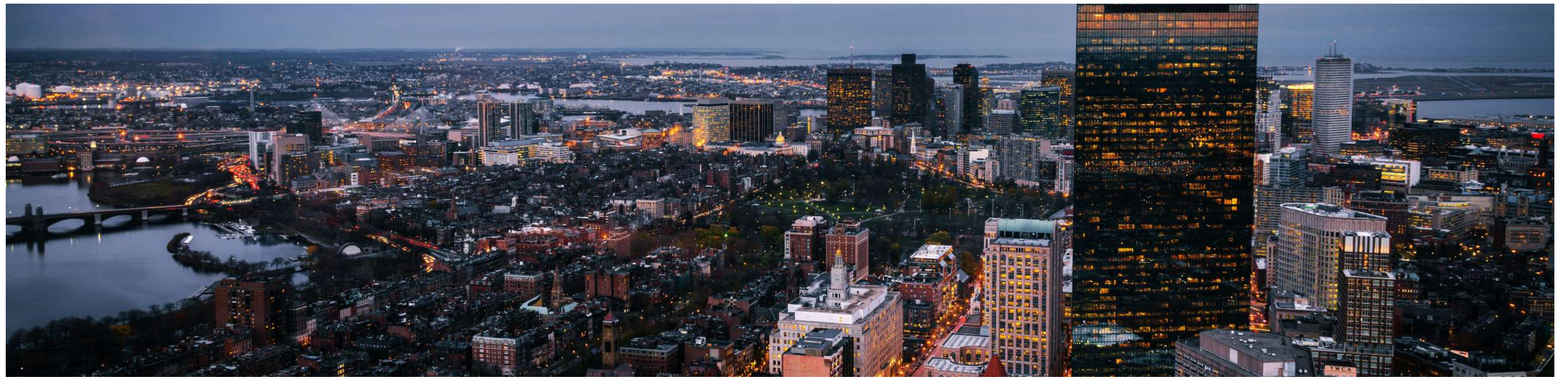
In April 2025, the Founder Institute Boston introduced a virtual accelerator program designed to turn ideas into fundable startups through structured mentorship and hands-on support.

Boston has increasingly emerged as a center for international collaboration, exemplified by the visit of four Swiss Biotech startups in May 2024. The companies traveled to the city to explore its startup ecosystem and gain insights into entering the U.S. market. Additionally, Boston held several tech events, including Startup Boston's Dealflow Mixer in June 2024, which brought together founders and investors.

Boston's Biotech sector is thriving, with companies like Fluent BioSciences and 7 Traits Genomics showcasing its innovation. Fluent, once a startup at Cambridge Scientific Labs, is now a leader in single-cell genomics, while 7 Traits uses its platform for precision genomics, reflecting the industry's collaborative spirit.

Boston's AI sector is growing, with startups streamlining healthcare, manufacturing, and more. Collaborations with MIT and Harvard are driving real-world applications. In December 2024, Boston startups and tech firms raised $393.6 million in venture funding, with Liquid AI reaching unicorn status. In March 2025, Pillar VC launched its $175 million fourth fund, aimed at boosting Boston's tech startup ecosystem.

Boston Fintech Week 2024 hosted five in-person events, spotlighting strategies for financial stability with digital assets and showcasing AI innovation through competitions. Startup Boston Week 2024, held in September 2024 at Suffolk University, brought together entrepreneurs and innovators, promoting collaboration and networking within the startup ecosystem.



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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$192 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
44
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$126 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
10.8 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$7.5 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$2.2 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
4
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$112 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-27%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$11 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$72 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
682

GLOBAL AVG. 86

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Sub-Sector Strengths

Life Sciences

In October 2024, Cambridge-based CAMP4 Therapeutics raised $75 million in its U.S. IPO, reflecting investor confidence in Life Sciences. Massachusetts Life Sciences companies raised $7.8 billion in VC funding in 2024, with Boston outpacing Cambridge. Launched in late 2024 with $6.5 million in seed funding, Dash Bio uses robotics and AI to speed up clinical trial sample testing. PitchBook names Boston a "bright spot" for female Biotech founders. In early 2025, Atalanta Therapeutics raised $97 million in Series B for clinical trials.

AI, Big Data & Analytics

In December 2024, Governor Maura Healey launched the Massachusetts AI Hub to establish the state as a global leader in applied AI by uniting government, industry, startups, and academia. Code Metal, an AI startup integrating software with drones and robots, raised $13 million in seed funding. In June 2024, Boston-based AI Fintech startup EnFi raised $7.5 million in seed funding. By January 2025, Boston had around 300 AI job postings, reflecting the sector's growing employment opportunities.

Fintech

The 7th annual Boston Fintech Week, held in October 2024, showcased the sector’s rapid evolution. Organized by Fintech Sandbox, it featured panels, workshops, and networking events focused on generative AI, faster payments, aging population challenges, and climate-driven financial shifts. In early 2025, the Fintech + AI 413 Startup Launch Series kicked off its second season with an Idea Jam and brought together 35 students from WNE and Springfield College to pitch Fintech and AI startup ideas. The initiative aimed to foster local talent with funding and mentorship.

Reasons to Move Your Startup to Boston

Educated Talent

Boston's startup scene is thriving with strong university, research, and private sector ties offering startups access to labs, expert guidance, and real-world testing. Venture-building platform Mentogram and Boston-based Prepare4VC have partnered to launch the "New Way to MBA" program, addressing the skills gap in early-stage startups. The program blends AI-focused startup education with hands-on experience, preparing participants for leadership roles in the startup ecosystem.

Support & Mentorship

Launched in August 2024, Boston XChange Initiative is a nonprofit that aims to boost the economic growth in under-invested communities with grants and mentorship for local entrepreneurs. In September 2024, Startup Boston Week connected founders, mentors, and investors, offering content for startups from MVP creation to Series B funding and Techstars Boston Accelerator launched a three-month mentorship program, attracting diverse founders to tap into Boston's startup ecosystem.

Convenient Location

Boston Logan Airport strengthens the city’s global reach, making Boston a prime hub for entrepreneurs managing teams across time zones. It offers non-stop flights to 50+ international destinations, including business hubs like London and New York, ensuring seamless travel for professionals. Boston's strategic location, near top universities like Harvard and MIT, gives startups access to elite talent and research, while its strong infrastructure makes it a prime hub for entrepreneurs and investors.

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CANADA

Calgary

#41-50 EMERGING STARTUP ECOSYSTEM

Members: Platform Calgary / Calgary Innovation Coalition / Calgary Economic Development

Top 10 NORTH AMERICA ECOSYSTEM IN AFFORDABLE TALENT

Top 15 NORTH AMERICA ECOSYSTEM IN BANG FOR BUCK

Top 35 NORTH AMERICA ECOSYSTEM IN FUNDING

> *"Calgary's startup scene isn't flashy — it's focused: grit, heart, and a drive to build things that matter. That's the kind of energy I want to be part of, and it's why we launched Goodlawyer here.*

Brett Colvin

CO-FOUNDER & CEO, GOODLAWYER

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Highlights

Situated at the foothills of the Canadian Rockies, Calgary - known as the Blue Sky City - is home to over 1.6 million residents, making it Canada's fourth largest city and one of the fastest growing cities in the country. Its economy thrives on the Fintech, Cleantech, and Agtech sectors while also emerging as a key hub for Aerospace.

Calgary's tech employment grew 78% from 2018-2023, making it the fastest tech job growth in North America.

In October 2024, Calgary opened the Wave Tech Centre to foster technological innovation and enhance public services. The facility provides city teams with a dedicated space to explore and implement emerging technologies, improving service delivery and efficiency for residents.

The Opportunity Calgary Investment Fund (OCIF) allocated $3.9 million to the Aerospace Innovation Hub, aiming to scale the sector by supporting 180 companies and creating 150 jobs by 2028. Additionally, OCIF launched the OCIF Express Initiative, which streamlines funding access for Calgary businesses, offering two streams — job creation and talent development — and fast-tracks resource allocation to support economic growth in several business sectors.

Calgary's Aerospace sector is getting a major boost with **Lufthansa Technik**'s headquarters (LTH) being established at Calgary's airport. LHT's maintenance facility will test next-gen engines and alternative fuels, creating 120 skilled jobs and a Test Cell Facility to advance sustainable aviation technology.

In March 2025, Calgary teamed up with Switzerland's QAI Ventures to launch its first quantum technology accelerator, establishing the city as a hub for quantum innovation.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$6.7 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
2
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$70 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
11.9 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$275 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.3 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
3
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$3 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
13%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$4.4 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$2.6 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
90

GLOBAL AVG. 86

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Sub-Sector Strengths

Cleantech

In August 2024, Cleantech startup CruxOCM secured $17 million from Microsoft's M12 investment arm and in September, Ayrton Energy raised $6.8 million for clean hydrogen. Three Calgary-based companies — Eavor, Carbon Upcycling Technologies, and Summit Nanotech — were named in the 2024 Global Cleantech 100 list, highlighting the city's leadership in Cleantech innovation. Alberta Innovates launched the 2024-2025 Clean Resources Continuous Intake program, offering up to $2 million in grants for cleaner hydrocarbons, bioenergy, and renewables.

Fintech

In 2024, Calgary secured 63 venture capital deals worth $630 million, making it the fourth-largest VC market in Canada. In November 2024, Neo Financial raised $360 million in Series D funding, backed by top Canadian entrepreneurs including Tobi Lütke (Shopify), Stewart Butterfield (Slack), David Baszuck (Roblox), and Mike Wessinger (PointClickCare). Global Fintech firm VeriPark, supported by Calgary Economic Development, established its new office in downtown Calgary's Telus Sky building, expanding its global presence.

Agtech & New Food

The University of Calgary and Alberta Innovates launched the 2024-2025 Agri-Food and Bioindustrial Innovation Program to foster co-funding and partnerships, advancing precision agriculture for sustainability and efficiency. In mid-2024, GoodLeaf Farms opened a $52 million vertical farm in Calgary, set to produce two million pounds of greens yearly, boosting food security and adding 90+ jobs. Calgary-based Tall Grass Ventures closed a July 2024 $32 million fund aimed at supporting early-stage Agtech and Foodtech startups across Canada, with a focus on the Prairies.

Reasons to Move Your Startup to Calgary

Low Cost of Doing Business

With much lower living costs than other major Canadian cities, Calgary is an appealing choice for startups and scaleups. In October 2024, the Calgary Chamber of Commerce urged the provincial government to eliminate the 2% small business tax to ease financial pressures and boost SME competitiveness. In February 2025, Calgary launched plans to counter potential U.S. tariffs, including revising procurement and lowering permit fees to protect local businesses.

Global Talent

Launched in November 2024, the Information and Communications Technology Council Digital Workforce Catalyst Alberta initiative helps Alberta businesses attract and retain talent by addressing labor shortages, recruitment, retention, and diversity. In December 2024, OCIF invested $862,500 in TECHNATION to fund 250 tech internships, enhancing Calgary's talent pipeline. Calgary's academic institutions joined the 2024-2025 Mitacs Globalink Research Internship, linking international students with local projects to boost research ties and attract talent.

Quality of Life

In 2024, the Economist Intelligence Unit's Global Liveability Index ranked Calgary as the #5 most livable city worldwide, a rise from #7 in 2023. Calgary secured the 25th spot globally in Mercer's 2024 Quality of Living Survey, showcasing its attractiveness to international professionals and their families. Alberta offers a tax-friendly environment like no provincial sales tax, payroll tax, or health premiums and has Canada's lowest corporate income tax rate of 8%.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Platform Calgary

Platform Calgary is the front door to Calgary's innovation ecosystem — a single point of access that brings together the resources of Calgary's tech community to support entrepreneurs at every stage of their journey.

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.

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CANADA

Edmonton

Members: Edmonton Unlimited

#5

NORTH AMERICAN ECOSYSTEM IN AFFORDABLE TALENT

> *"Edmonton offers affordable living, top talent, and a collaborative, growing startup community posing a unique and inspiring opportunity to shape the city's innovation ecosystem as it grows.*

Chris Robson

CEO & CO-FOUNDER
WYVERN

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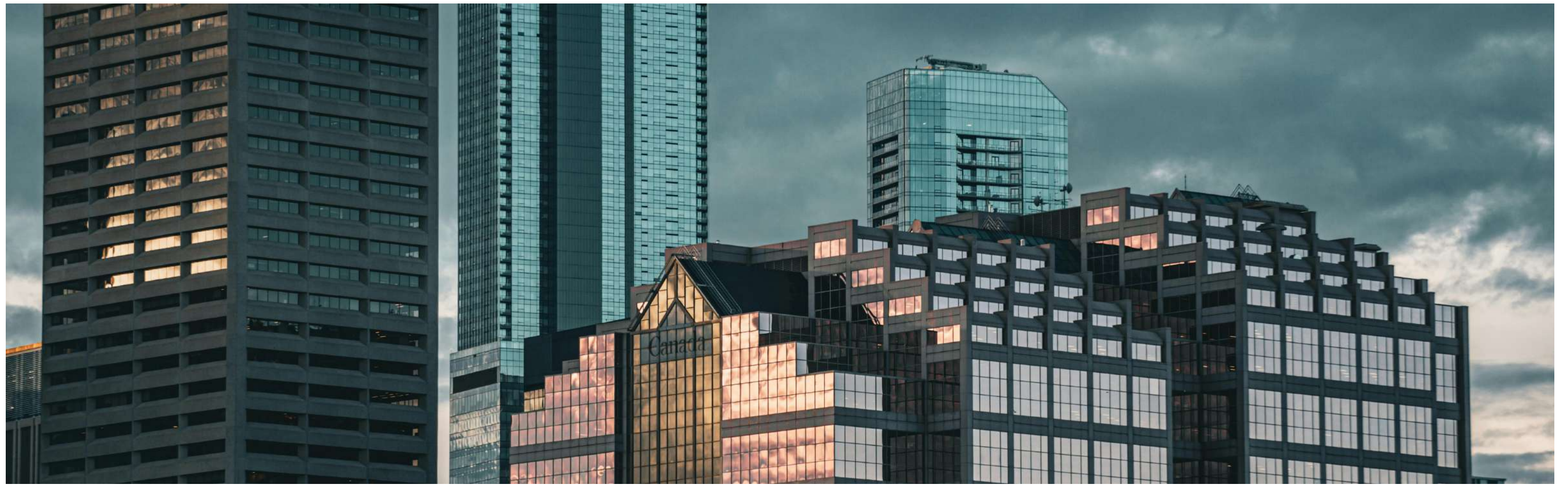
Highlights

From first-time founders to scaling startups, Edmonton offers the support, space, and community needed to turn bold ideas into world-class ventures. Its growth is fueled by a robust network of over 20 organizations, including Edmonton Unlimited, Startup TNT, the Alberta Machine Intelligence Institute (Amii), Alberta Innovates, and Health Cities. The city's startup ecosystem is further energized by community-driven initiatives, like Messed Up Mondays, Tech Wednesdays, and YEG Startup Community Awards, which foster collaboration and celebration among entrepreneurs.

Edmonton's tech sector has seen unprecedented growth, with local companies securing over $2.7 billion in venture capital funding over the last five years, creating thousands of jobs. In 2024 alone, startups raised over $170 million across 95 deals – the highest number of transactions since tracking began. Alberta Enterprise Corporation further bolstered this growth in December with a $15 million investment into Accelerate Fund IV to support early-stage tech startups.

Edmonton is also emerging as a leader in Life Sciences. Applied Pharmaceutical Innovation and the University of Alberta are spearheading the $200 million Canadian Critical Drug Initiative, a national project that will significantly boost the region's Biotech and pharmaceutical capacity.

The city is one of six global regions in Cohort 11 of the prestigious MIT Regional Entrepreneurship Acceleration Program (REAP), running through 2026. This program provides a practical evidence-based framework to accelerate innovation-driven entrepreneurship. Edmonton's REAP team unites stakeholders from government, academia, and industry to co-create strategies that strengthen the city's innovation economy.



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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)

$1 BN

GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)

0

GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)

$65.5 K

GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)

10.3 YEARS

GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)

$80 M

GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)

$300 K

GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)

2

SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)

$432 M

GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)

-11%

GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)

$3 M

GLOBAL AVG. $6.8 M

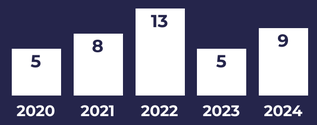
TOTAL VC FUNDING
(2020 - 2024)

$801 M

GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)

40



GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

In April, the Canadian Government announced a $2.4B investment in AI innovation. In December, Alberta launched a Data Centre Strategy to position the province as North America's top AI data hub, with Minister Glubish aiming to attract $100B in private investment over five years. Edmonton-based Artificial Agency secured $12.5M in seed funding for its AI-powered "behavior engine" for video games, while Amii received $3M from PrairiesCan to drive AI adoption across Alberta, Saskatchewan, and Manitoba.

Life Sciences

Edmonton celebrated Life Sciences Week in September 2024, with over 60 events that drew almost 3,000 attendees. PulseMedica, a startup creating a non-invasive diagnostic and treatment platform, was chosen for Google's Startup Accelerator program that same month. Also announced in September, Nanostics' prostate cancer diagnostic test, launched just a year ago in Canada, is now expanding to the U.S. and Middle East markets.

Cleantech

The 3rd annual Canadian Hydrogen Convention, the largest of its kind in Canada, attracted 8,000 attendees and focused on hydrogen's role in achieving net-zero emissions by 2050. Alberta announced $57 million for 28 hydrogen industry projects while the federal government committed $8.5 million into seven initiatives. Additionally, $2.8 million from Alberta's TIER program, will support Canada's first industrial-scale waste-to-energy facility.

Reasons to Move Your Startup to Edmonton

Skilled Talent

Edmonton features a skilled talent pool, with over 130,000 students enrolled annually across its eight post-secondary institutions, including the University of Alberta and NAIT, Canada's largest polytechnic institution. To attract skilled talent and create a more flexible and responsive immigration process, Alberta implemented a new Expression of Interest system in September 2024 allowing candidates to enter a selection pool from which top-ranked individuals are invited to apply for permanent residency.

Dedicated Support

Edmonton hosts a vibrant network of entrepreneurial support organizations, including industry-specific groups, funding bodies like StartupTNT and Alberta Innovates, and three globally recognized accelerators. The Edmonton Chamber of Commerce introduced the AI x CE Strategy in November 2024 in partnership with business, academia, and governmental entities to position the region as a premier North American hub for AI in the engineering and construction industries.

Affordability

Edmonton's cost of living is considerably lower than that of major Canadian cities like Vancouver and Toronto. The total federal and provincial corporate tax rate stands at 23% for general businesses and 11% for small businesses earning under $500,000, making it the lowest in Canada and one of the most competitive in North America.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Edmonton Unlimited

As the City of Edmonton's innovation agency, Edmonton Unlimited is working to establish a critical mass of entrepreneurs working to scale technology and innovation companies toward global impact.

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.

Community Safety & Wellness Accelerator

The 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.

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UNITED STATES

Los Angeles

#7 GLOBAL STARTUP ECOSYSTEM

#4 GLOBAL ECOSYSTEM IN FUNDING

Top 10 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

#4 NORTH AMERICA ECOSYSTEM IN PERFORMANCE

> ***Los Angeles' startup ecosystem thrives at the intersection of entertainment, technology, and creativity, attracting diverse founders and investors who are redefining industries from Gaming to Life Sciences and Cleantech.***

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Highlights

Los Angeles' startup ecosystem thrives on its deep talent pool, strong media and entertainment sectors, and growing investment activity, making it a dynamic hub for innovation across diverse industries.

Los Angeles is quickly becoming a national AI hotspot, ranking second in the U.S. for AI funding with $1.8 billion in venture capital across 31 deals in the third quarter of 2024, placing it second in AI funding in the U.S. Los Angeles is the fourth-largest AI talent hub in North America, with around 13,600 specialists and the second-highest number of tech graduates. Top universities and a strong focus on AI education continue to fuel this growing talent pool. Based in central LA, Los Angeles Technology Center (LATC) is a hub for technology, creativity, and education, offering hands-on programs that equip students for careers in tech and innovation.

Los Angeles has emerged as a key VC hub, home to over 500 venture capital firms and billions invested annually. Hosting firms like Upfront Ventures, Crosscut, and Mucker Capital, the city also boasts numerous angel and seed investors fueling early-stage startups across industries. In September 2024, LA-based Fika Ventures raised a $160 million fund to back AI startups in Fintech, Healthcare, and Enterprise Tech.

In March 2025, West L.A.-based Construction Tech startup BuildOps became a unicorn after raising $127 million in a Series C.

Los Angeles hosts a vibrant calendar of startup events, including the annual TechDay LA and Silicon Beach Fest, which bring together founders, investors, and tech leaders to network, pitch, and explore emerging trends in innovation.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$385 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
45
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$132 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
10.3 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$5.8 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.8 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
4
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$110 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-3%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$10 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$74 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
880

GLOBAL AVG. 86

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Sub-Sector Strengths

Life Sciences

Los Angeles ranks sixth among U.S. Life Science clusters in the JLL Report, reflecting its growing influence in the sector. UCLA is converting the former Westside Pavilion mall into a 700,000-square-foot research hub designed to house the California Institute for Immunology and Immunotherapy, with a planned opening in May 2027. Los Angeles-based NEXT Life Sciences raised another $200,000 in January 2025, bringing total funding to $400,000 for its non-invasive male contraceptive, "Plan A," set for clinical trials this year.

Gaming

Andreessen Horowitz (a16z) launched its $30 million Speedrun Accelerator in Los Angeles in 2024, offering Gaming Tech startups funding, mentorship, and industry access to drive innovation. Out of many gaming-related conferences that LA hosts, The LA Games Conference 2025 will focus on gaming law, finance, VC trends, and emerging tech like AI and blockchain, with insights on funding strategies. In March 2025, LA-based Wolf Games raised $4 million in seed funding to develop generative, cinematic games.

Cleantech

In February 2025, Los Angeles Cleantech Incubator (LACI) received a $500,000 Rockefeller grant to expand its City Climate Innovation Challenge, piloting zero-emissions delivery solutions like EV charging, e-cargo bikes, and parcel lockers. California allocated $10 million to LACI to boost clean mobility, train a green workforce, and support BIPOC and women entrepreneurs, focusing on underserved communities. LACI CEO Matt Petersen and BRITE's Rick Stockburger became Co-Chairs of the National Cleantech Incubator Coalition, promoting federal policies to drive Cleantech innovation, jobs, and U.S. competitiveness.

Reasons to Move Your Startup to Los Angeles

Market Access

Los Angeles' Pacific Rim location makes it a key gateway between North America and Asia, with the San Pedro Bay Port Complex handling 31% of U.S. containerized international trade. Los Angeles hosts a vibrant ecosystem of E-commerce, with 100 top companies operating in the city. LA is drawing startups with its access to the most connected airports, diverse industries, and lifestyle appeal beyond San Francisco’s tech core.

Funding & Incentives

Mayor Karen Bass’s Executive Directive 4 has delivered over $18 million in small business support, streamlining permits and launching programs like LA Optimized 2.0 and LApreneur to boost digital tools and entrepreneurship. Launched in September 2024, Los Angeles County's SmallBiz Permit Express cuts permit approval times by 25%, with a Permit Concierge team guiding small businesses through the process.

Diverse Talent

Los Angeles has a strong startup workforce of over 300,000, supported by top universities and a steady inflow of national and international talent. In March 2025, LA County launched the $17 million HRTP Fund to back innovative training programs, partnering with worker-focused groups and employers to build a diverse, skilled workforce. In October 2024, Cal State LA earned its sixth HEED Award from INSIGHT Into Diversity, recognizing its strong commitment to diversity and inclusion.

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CANADA

Montréal

#39 GLOBAL STARTUP ECOSYSTEM

Members: Quebec Tech / Montréal International / The Ministère de l'Économie de l'Innovation et de l'Énergie / Ville de Montréal / Réseau Capital

Top 40 GLOBAL ECOSYSTEM IN PERFORMANCE

Top 10 NORTH AMERICA ECOSYSTEM IN AFFORDABLE TALENT

Top 20 NORTH AMERICA ECOSYSTEM IN FUNDING

> *"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
PRESIDENT AT SHOPIFY

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Highlights

Montréal is solidifying its status as Québec's leading tech metropolis and a rising global innovation hub. This progress reflects the Québec government's sustained commitment to innovation. As a direct outcome of the 2022–2027 Québec Strategy to Support Research and Investment in Innovation, Québec Tech (formerly Startup Montréal) was launched in the Summer of 2024 with the mission to scale high-potential startups, accelerate international growth, and foster collaboration across the tech ecosystem.

Although several government-backed programs have been suspended in 2024, the renewal of Impulsion PME with a major $200 million investment capital program indicates the province's commitment to scaleup growth. Set to open in June 2025, Espace Ax.C will serve as a central hub for Québec's startup ecosystem — a landmark destination for entrepreneurs at the heart of downtown Montreal.

Montréal also remains Canada's flagship hub for AI innovation. Scale AI, the federally-funded innovation supercluster based in the city, announced $96 million in project funding across 22 initiatives in the past 12 months, along with a new $30 million fund to support AI adoption in Canadian companies. The private sector continues to invest heavily in AI infrastructure. In 2024, IBM unveiled plans to launch a Cloud Multizone Region (MZR) in Montréal, designed to help clients navigate regulatory requirements and integrate generative AI capabilities on a secure, enterprise-grade cloud platform.

Driven by bold initiatives and growing investor confidence, Montréal and Québec's tech ecosystem are turning vision into traction — with the numbers to prove it.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$27 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
5
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$68 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
12 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$914 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$1.5 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
7
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

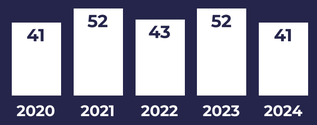
EXIT AMOUNT
(2020 - 2024)
$7.2 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-17%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$10.9 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$9 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
229



GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

Montréal, an AI powerhouse, is fueled by exceptional talent and research, which resonates throughout its dynamic information technology sector. The city specializes in Enterprise Software, Fintech, Cybersecurity, and Quantum Computing. Montréal hosts major international events like ALL IN and World Summit AI. It is home to industry giants such as Google, Microsoft, Meta, and Samsung while also fostering a thriving startup environment. In the past year, Montréal has seen $630 million in deals, including Blockstream's $210 million and Valsoft's $150 million deals.

Life Sciences

Montréal aims to be a top-five North American Life Sciences hub by 2027, supported by investments in research infrastructure and two major expansion projects: Inspire Bio Innovations, an award-winning lab campus, and Biotech City, a Life Sciences hub hosting Moderna’s new vaccine facility. Both projects foster collaboration between startups, universities, and companies. This sector continues to attract substantial VC investments in the province, with more than $1.5G in the past 4 years. Montréal excels in health technologies, personalized healthcare, rare diseases, oncology, and biomanufacturing.

Cleantech

Montréal continues to be a growing epicentre in Cleantech based on Québec’s unique position as the number one renewable energy producer in North America. It specializes in energy production, transport electrification, Agtech, and building decarbonization. This is backed by Québec's government investing $5.7 billion in the 2030 Plan for a Green Economy, and Canada's $14.4 billion investment towards its 2050 net zero strategic plan. The city also recently launched Lab-à-la-Start-up, a Cleantech consortium, and Espace Aéro, an aerospace innovation zone.

Reasons to Move Your Startup to Montréal

Educated Talent

Montréal ranks as the top student city in North America, and first in Canada for the 10th time in a row, with McGill University leading the pack and ranking #29 globally. Thanks to its 15 world-class university institutions focused on research, Montréal is recognized for the quality of its labor pool, including in IT, engineering, Life Sciences, aerospace, and creative industries.

Quality of Life

Montréal boasts a unique bilingual and multicultural environment, and ranks second in the world as the safest and best city for remote workers. Montréal is also recognized as one of the world's best cities by Time Out, thanks to its cultural attractions, including 120 festivals and close to 50 museums. It is also cheaper than almost all other large cities in North America.

Support Network

Montréal's robust ecosystem thrives on one of the most diverse economies in the country, with the stability provided by institutional investors offering consistent funding and buffering startups from economic downturns. Montréal boasts five of Canada's top 10 investment funds, and in 2024, VC deals surpassed $1.3 billion across 85 deals. Montréal has a unique approach to collaboration between companies, research centers, and public institutions.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Québec Tech

Québec Tech is a non-profit organization dedicated to stimulating the local and international commercial success of products developed by Québec tech startups. Consequently, it is positioning the entrepreneurial ecosystem of Québec and Montréal as a global model of excellence for the development of high-growth technology startups.

MEMBER

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

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 Québec investment chain. Its mission is to contribute to the development and efficient operation of the private equity industry.

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

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.

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KEY ECOSYSTEM PLAYERS

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.

Health Technology Catalyst | CTS

A non-profit with 15 years of experience, CTS accelerates healthtech startups with à la carte support, strategic investor access, and global market entry, empowering impact-driven founders to scale with purpose.

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.

Espace CDPQ

In Québec, venture capitalists converge on a single location: Espace CDPQ. It provides pooled networks, expertise and opportunities that foster a thriving VC ecosystem. Home to 26 VC funds, it is Canada's largest venture capital community.

Centech

Centech is a non-profit Deep Tech incubator supporting entrepreneurs in sectors like Manufacturing, Telecom, energy, Cleantech, medical technologies, and digital health. It also provides open innovation services to established corporations and is ranked among the world’s top 10 university business incubators by UBI Global.

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UNITED STATES

New York City

#2 GLOBAL STARTUP ECOSYSTEM

Members: New York City Economic Development Corporation / Tech:NYC

#2 GLOBAL ECOSYSTEM IN FUNDING

#2 GLOBAL ECOSYSTEM IN PERFORMANCE

#2 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

> ***New York remains a key hub for startups scaling emerging technologies, especially AI, life sciences, and climatetech. With a strong talent pool and growing investment, the city's tech ecosystem is poised to drive economic growth, making us more optimistic than ever about New York's future.***

Julie Samuels
PRESIDENT & CEO OF TECH:NYC

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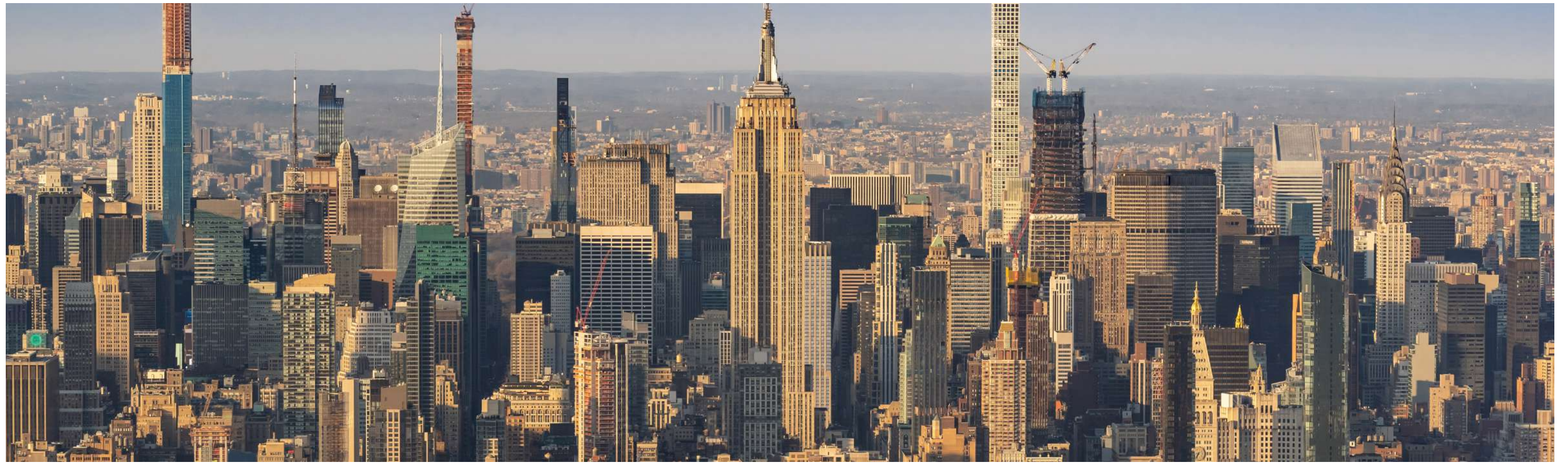
Highlights

New York City's dynamic startup environment, surge in investment, and supportive policies underscore its position as a leading global innovation hub. In 2024, NYC accounted for 14% of U.S. Seed and Series A fundraising in AI, bolstered by research institutions like NYU and Columbia. VanEck Ventures launched a $30 million fund in 2024 to invest in 35 Crypto, AI, and Fintech startups. Cyera, an AI-powered data security platform, led Q4 2024 with a $300 million Series D round. Wiz became the world’s largest cyber unicorn, and Alphabet announced its largest acquisition ever by agreeing to purchase them for $32 billion. This year, New York City Economic Development Corporation (NYCEDC) and Tech:NYC launched a campaign to encompass the tech sector’s growth into its integral place in New York City.

Diversity is a cornerstone of NYC’s startup scene, driving solutions reflective of its global community. NYCEDC’s 2024 report, *Venture Access NYC: Building an Inclusive Tech and Venture Ecosystem*, underscored diversity as a key strength. The Women.NYC: Pivot to Growth program supports career pivots into tech, Green Economy, and Life Sciences. STEM employment has added 130,000 jobs over the past decade. Initiatives like the SEEN Summit and SEEN 50, by Tech:NYC and Visible Hands, spotlight underrepresented founders and connect them with investors.

NYCEDC signed an MOU with the Tokyo Metropolitan Government to mutually support startup expansion plans. NYCEDC also launched the Game Design Future Lab with NYU Tandon as a new digital game design incubator. The AI Summit New York hosted the Game Developers Conference for the first time in 2024. The 2025 edition will be held in December.



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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$621 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
150
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$153 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
9.9 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$15 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$2 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
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SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$141 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-2%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$10.8 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$166 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
1548

GLOBAL AVG. 86

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Sub-Sector Strengths

AI, Big Data & Analytics

NYCEDC's "New York City's AI Advantage" outlines 18 commitments to establish NYC as a global hub for Applied AI. Highlights include a $3M investment in the "NYC AI Nexus" to connect startups with businesses, an AI advisory council by NYCEDC and Tech:NYC, and the Startup Internship Program placing CUNY students in AI startups. Empire AI, Compute for NY's research community, supports 85 research projects with 250 researchers. NY Tech Week features AI-focused events, and OpenAI has opened a 90,000SF office in NYC.

Life Sciences

The multi-billion Science Park and Research Campus Kips Bay project is a first-of-its-kind Life Sciences innovation, career, and education hub expected to generate $42 billion in economic impact, create 15,000+ jobs, and establish a pipeline from NYC's public schools and universities to Life Sciences careers. The Innovation East development will be a new state-of-the-art Life Sciences hub. Harlem Biospace @ Mink, a $9 million Life Sciences hub, opened in 2024 to support up to 15 early- and mid-stage Biotech firms.

Climatetech

New York State launched an $80M fund to support climate resiliency projects. The Green Economy Action Plan positions NYCEDC as a sustainability leader, aiming to triple job growth over the next two decades. NYCEDC will open a Climate Innovation Hub and supports Climatetech companies through its Brooklyn Army Terminal piloting program. Climate Technology Showcase, hosted by Trust for Governors Island, NYCEDC, and Brooklyn Navy Yard, highlights commitments to climate innovation through pilot programs, workforce development, and regulatory support. Climate Week NYC is held annually alongside the UN General Assembly.

Reasons to Move Your Startup to New York City

High-Quality Talent

NYC offers startups a vast, diverse talent pool. It has the largest base of STEM-educated adults in the U.S. with 100+ higher education institutions serving 503,000+ students, and producing 500+ startups in recent years. NYC Council approved a $5B plan for new housing units in 2024, aiming to attract talent. Among Americans aged 25+ with a Bachelor's degree or higher who moved to a new county, 6.1% chose NYC, almost double the next highest destination.

Access to Capital

In June 2024, startups raised over $2.3 billion, marking one of the strongest funding months in the city's history and highlighting robust investor confidence and ample funding opportunities for emerging ventures.

Dedicated Support

NYC's vast VC network, coworking spaces, and public-private partnerships provide critical resources, making it a premier hub for entrepreneurs. NYCEDC's Founder Fellowship supports underrepresented NYC founders, helping them scale. NYCEDC will launch the International Landing Pad, a network of programs across the city supporting international expansion. Tech:NYC Founder House connects 25 early-stage tech entrepreneurs with investors, industry experts, and peers each quarter through curated networking and collaboration opportunities.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

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.

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UNITED STATES

Philadelphia

#13 GLOBAL STARTUP ECOSYSTEM

Members: Ben Franklin Technology Partners of Southeastern Pennsylvania / The Chamber of Commerce for Greater Philadelphia / The University City Science Center

Top 15 GLOBAL ECOSYSTEM IN PERFORMANCE

Top 20 GLOBAL ECOSYSTEM IN FUNDING

Top 10 NORTH AMERICA ECOSYSTEM IN KNOWLEDGE

> *"Philadelphia remains a leader in innovation thanks to its diverse talent supply, dedicated economic development partners, and world-class institutions that are putting out some of the most cutting-edge research in the country.*

Secretary Rick Siger

PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT

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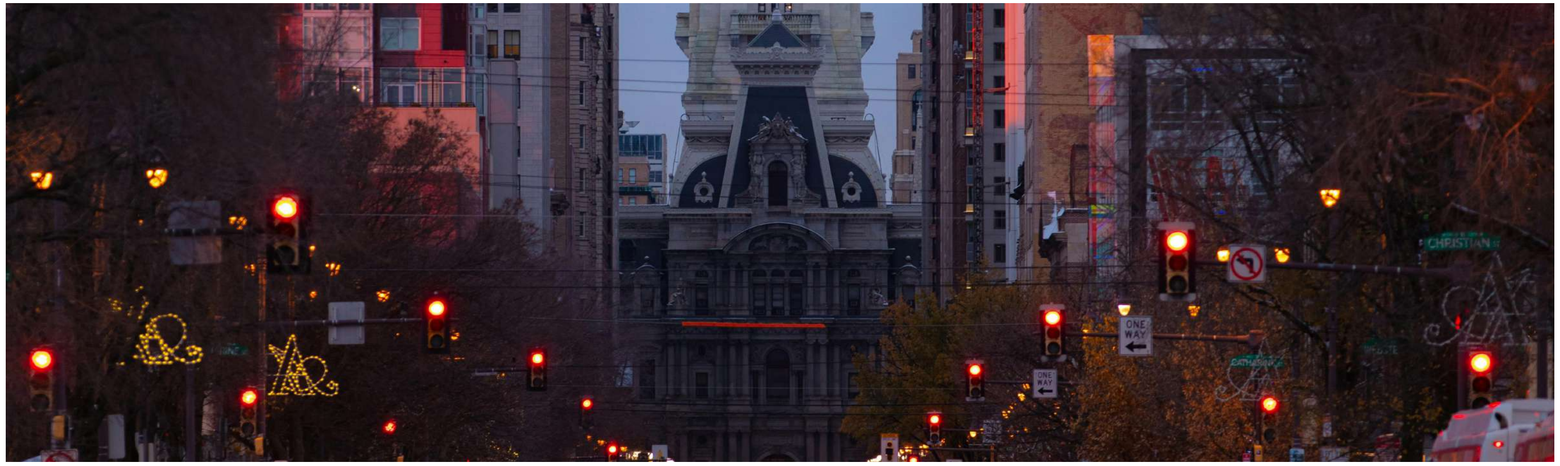
Highlights

Philadelphia's startup ecosystem thrives on a strong Life Sciences sector, world-class research institutions, and a growing venture capital network. The collaborative spirit in the ‘city of brotherly love and sisterly affection’ will ensure it continues to thrive and serve as the key economic and innovation engine for the entire Commonwealth. In 2024, startups in the region secured a total of $3.3 billion in investment across 444 deals, marking a 37.5% increase from the previous year.

Governor Shapiro has proposed a new, $50 million innovation fund in his 2025-26 budget that will support the next generation of innovators. Philadelphia Mayor Cherelle L. Parker signed the PHL Open for Business Executive Order in February 2025, asking all city departments to streamline the ease of doing business. In conjunction with the order, the Department of Commerce announced the launch of the $5 million Philadelphia Small Business Catalyst Fund to accelerate growth of high-potential startups and entrepreneurs.

Philadelphia offers diverse funding support for startups, fueling growth across industries. In March 2025, the Science Center selected 10 HealthTech startups for the seventh cohort of its Capital Readiness Program. Since its launch, alumni companies have raised over $35 million and introduced two dozen investors representing over $3 billion in venture capital to the Philadelphia market. In September 2024, Ben Franklin Technology Partners of Southeastern Pennsylvania’s GO PA Fund invested $2 million of its $35 million Fund in Medtech software startup Rimsys as part of a $5 million round led by Bessemer. Drexel University's Close School of Entrepreneurship again offered its Venture Capital Due Diligence course, awarding winners $150,000 in seed funding from the Drexel University Innovation Fund.



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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$76 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
9
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$106 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
12 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$3.4 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$790 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
8
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$13 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
3%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$5.9 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$24 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
316

GLOBAL AVG. 86

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Sub-Sector Strengths

Life Sciences

The 2025-2026 Pennsylvania budget includes $30 million for Life Sciences. Philadelphia's largest Life Sciences research laboratory, located on the Drexel University campus, will open in 2026. Supported by $2.4 million in state funding, Adare Pharma Solutions began its $16.8 million facility expansion in September 2024, relocating its headquarters to Philadelphia. Legend Biotech will establish a new 31,000-square-foot R&D facility in Philadelphia. Latus Bio announced a $54 million Series A to pursue development of novel gene therapy for central nervous system disorders. Uniquity Bio raised $300 million in May 2024.

AI, Big Data & Analytics

AI-focused startups in Philadelphia raised $576 million in equity funding in 2024, reflecting the sector's rapid expansion and the city's supportive environment for tech innovation. In March 2025, the Philadelphia School District and University of Pennsylvania (UPenn) launched the Pioneering AI in School Systems program that will serve as a transformative national education model. Also in March, the Association for the Advancement of Artificial Intelligence held its annual conference in Philadelphia. In early 2025, UPenn opened a new hub dedicated to AI research.

Advanced Manufacturing & Robotics

In June 2024, Pennsylvania passed the Max Manufacturing Initiative to build public-private partnerships in the sector through grant and loan programs, incentives, and shared research facilities. In December 2024, Hanwha Systems and Hanwha Ocean completed a $100 million acquisition of Philly Shipyard, a leading U.S. ship manufacturer for commercial and government projects. Philadelphia-based robotics and automation startup Sojo raised a $10 million Series A in July 2024. The same month, Korean defense tech company LIG Nex1 acquired a $240 million stake in Philadelphia-based Ghost Robotics.

Reasons to Move Your Startup to Philadelphia

Diverse and Skilled Talent

Philadelphia is dedicated to improving representation of people of color, women, and members of marginalized groups in its workforce. Immigrants make up 15.7% of Philadelphia's population, and more than 20,000 international students enroll in Greater Philadelphia colleges and universities annually. Philadelphia retains 50% of its college graduates, providing startups with access to a steady stream of skilled professionals.

Dedicated Support

The City of Philadelphia offers robust support for startups. Entrepreneur Works offers entrepreneurs one-on-one technical assistance, business training, and networking opportunities. Welcoming Center for New Pennsylvanians provides training opportunities, including English for Entrepreneurs, one-on-one business advice, and business development clinics. The Women's Opportunities Resource Center provides entrepreneurial training, assistance, and resources, primarily to economically disadvantaged women and their families.

Collaborative Spirit

Philadelphia's startup ecosystem thrives on collaboration, with strong ties between universities, investors, government, and entrepreneurs fostering innovation. In April 2025, Philadelphia hosted Everything Moves at the Speed of Trust: A Workshop On Facilitating Collaboration In Entrepreneurial Ecosystems, introducing a framework to facilitate open, inclusive opportunities for collaboration in the ecosystem.

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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. Ben Franklin Technology Partners is an initiative of the Pennsylvania Department of Community and Economic Development (DCED) and funded by the Ben Franklin Technology Development Authority (BFTDA).

MEMBER

The Chamber of Commerce for Greater Philadelphia

The Chamber of Commerce for Greater Philadelphia works together with members, investors, and stakeholders to realize our bold vision: Greater Philadelphia is a top global destination for business and a leader in inclusive growth. As the metro-regional chamber of commerce serving the 11-county, tri-state Greater Philadelphia region, we are the premier organization to convene and connect business, government and civic leaders to drive economic growth and prosperity for all.

MEMBER

University City Science Center

The 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. Collaborating with key industry leaders, renowned research institutions, and a robust network of investors, the Science Center empowers early-stage companies to translate innovation into real-world impact.

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KEY ECOSYSTEM PLAYERS

1Philadelphia
A coalition of community partners working together to create an equitable tech industry in Philadelphia.

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.

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.

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UNITED STATES

Silicon Valley

#1 GLOBAL STARTUP ECOSYSTEM

#1 GLOBAL ECOSYSTEM IN PERFORMANCE

#1 GLOBAL ECOSYSTEM IN FUNDING

#1 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

> *Silicon Valley remains the global epicenter of innovation, where world-class talent, abundant capital, and a deep-rooted entrepreneurial culture continuously drive groundbreaking technologies and shape the future of global startups.*

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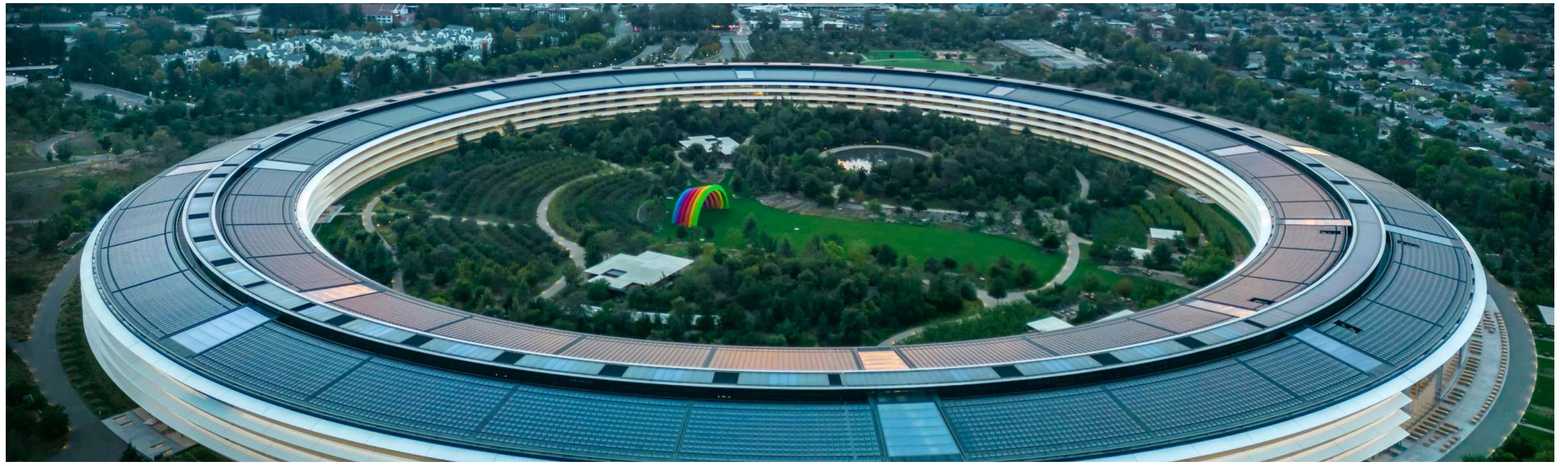
Highlights

Silicon Valley boasts a dynamic startup ecosystem, bustling with entrepreneurs, investors, and accelerators. In 2024, Bay Area startups attracted $90 billion in venture capital, accounting for 57% of the $178 billion invested in U.S. startups that year. The venture capital landscape in 2024 indicated a concentration of capital in later stages, mega-funds, and AI, primarily in Silicon Valley, suggesting a strategic focus on mature startups with significant growth potential. Q4 2024 saw Silicon Valley unicorns raise $26.66 billion across 31 funding rounds.

European entrepreneurs are increasingly turning to Silicon Valley for scaling opportunities backed by high capital, mentorship, and global networks. In October 2024, VC firm General Catalyst secured $8 billion to enhance its global presence, $1.5 billion of which was designated for launching new startups. London-launched startup 11x AI relocated its operations to Silicon Valley to access a larger pool of talent and capital, later raising a $24 million Series A.

In December, tech companies such as Palantir, Anduril, SpaceX, and OpenAI formed alliances to secure U.S. defense contracts, aiming to modernize the defense industry with advanced technologies. This collaboration seeks to challenge traditional defense contractors by leveraging Silicon Valley's innovative capabilities. Silicon Valley-based Skydio develops autonomous drones for military and civilian use, backed by $740 million in VC funding.

Pacific Fusion is a Silicon Valley startup aiming to develop commercial fusion power plants by the 2030s. The company has secured $900 million in funding, reflecting significant interest in clean energy solutions.



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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$1.8 TN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
337
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$156 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
8.5 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$31 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$2.1 M
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
6
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$701 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-15%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$12 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$359 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
1937

GLOBAL AVG. 86

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Sub-Sector Strengths

Life Sciences

In November 2024, Axos Bank launched its Technology & Life Sciences Banking Division in Silicon Valley, which aims to provide specialized financial services to Life Sciences companies. In October 2024, Silicon Valley-based functional genomics startup MEDiC Life Sciences secured $5 million from LG and Hanmi Pharmaceutical to advance its cancer biomarker discovery technology. In December 2024, venture firm Dimension raised $500 million for its second Life Sciences fund which aims to support startups in drug discovery and related fields.

Fintech

In 2024, AI-native Fintechs delivered 4.0x value per dollar invested, outperforming legacy firms integrating AI, which saw 2.7x returns. Silicon Valley remains a magnet for global Fintechs, with Canada's interVal joining the FinTech Canadian Technology Accelerator in 2024 to support its U.S. expansion. New York-based Ramp, backed by Peter Thiel, doubled its valuation to $13 billion. Its AI-driven growth pushed annual revenue to $700 million. Fintech startup Corpay received over $46 million in investments, facilitating its global expansion through the launch of multicurrency accounts.

AI, Big Data & Analytics

Silicon Valley has witnessed significant AI investments, such as AI-powered search engine Perplexity's $500 million December 2024 Series D round. OpenAI and Databricks raised $6.6 billion and $10 billion, respectively, in late 2024. In February 2025, Striim, Inc., specializing in real-time data integration and analytics, moved its corporate headquarters to downtown Palo Alto. This relocation aims to foster AI-driven innovation and growth within the heart of Silicon Valley.

Reasons to Move Your Startup to Silicon Valley

Skilled Talent

The Bay Area remains home to the highest concentration of skilled tech professionals in the country, hosting approximately 49% of all U.S. Big Tech engineers and 27% of all startup engineers. Silicon Valley is prioritizing skills over degrees, with IBM, Google, GM, and Apple dropping degree requirements for tech roles. Programs like Peter Thiel's $100,000 grant further support non-traditional career paths by offering mentorship to dropouts.

Networking Opportunities

Silicon Valley's dynamic hub of visionary entrepreneurs and innovators fosters unparalleled networking, collaboration, and bold idea exchange, creating an inspiring ecosystem that fuels groundbreaking ventures. Silicon Valley hosts a myriad of events throughout the year to gather key ecosystem players, startups and investors, including the FusionXInvest:Global event that gathers the fusion energy sector and a broad spectrum of the global investment community, facilitating connections between innovators and investors.

Legal & Financial Support

As the leading global startup hub, Silicon Valley provides businesses with streamlined laws, policies, and regulations to protect their interests and intellectual property. This substantial funding landscape offers entrepreneurs exceptional opportunities to secure capital for growth and innovation. The California Competes Tax Credit offers income tax credits to businesses expanding or relocating in California, aiming to attract and retain high-value employers in tech and innovation.

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Oceania

293 _____ Brisbane

298 _____ Melbourne

303 _____ Sydney

Oceania's Top Five Ecosystems by Ecosystem Value and Early-Stage Funding Amount

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AUSTRALIA

Brisbane

#31-40

EMERGING STARTUP ECOSYSTEM

Members: Department of the Environment, Tourism, Science and Innovation

#3 OCEANIA ECOSYSTEM IN TALENT & EXPERIENCE

#3 OCEANIA ECOSYSTEM IN FUNDING

#3 OCEANIA ECOSYSTEM IN PERFORMANCE

> *"Our team is fortunate to be backed by high-caliber investors whose unwavering support has led to the development of Australia's first orbital rocket, built by an Australian-owned company, and supported by a local space supply chain.*

Mr. Adam Gilmour

CEO AND FOUNDER OF GILMOUR SPACE TECHNOLOGIES

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Highlights

Brisbane is a vibrant and thriving startup and innovation ecosystem. Positioned centrally, it includes the emerging tech hubs of the Gold and Sunshine Coasts. In 2032 it will welcome the world for the Olympic and Paralympic Games.

Health, Biotechnology, Food, and Agribusiness sectors are forging ahead powered by world-class universities, Boggo Road Innovation Precinct, the Gold Coast Health and Knowledge Precinct, and the Sunshine Coast Centre for Bioinnovation.

The ecosystem's collaborative stakeholders leverage government-led programs, government and private capital investment funds, and commercialization-focused researchers and universities. The government is committed to making Brisbane an innovation powerhouse. The focus on funding, business support, and resources to build its innovation economy, drive growth, and create jobs means Brisbane is ready to take its startups and scaleups global.

The new $150 million Innovation Economy Fund is boosting infrastructure and equipment improvements in precincts focused on priority industries and growth sectors. The Female Founders Co-investment Fund is improving access to early-stage capital and assisting the scaleup of Queensland innovation businesses founded by women. The Queensland Investment Corporation manages the Queensland Venture Capital Development Fund (VCDF), to accelerate Queensland's venture capital industry. The fund nurtures local VCs while also attracting interstate and global funds, like Brandon Capital and Antler, to accelerate investment in local startups. The VCDF also delivers accelerator programs designed to expand the pool of investment-ready businesses in Queensland.

In June 2026, Brisbane will host Global AgInvesting, the world's premier agriculture investment event, cementing the ecosystem's strategic location for market access and expansion.

Brisbane is where founders love the lifestyle and benefit from growing the connections, customers, and capital they need to start, scale, and shine.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$4.7 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
1
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$78.5 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
12.6 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$212 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$300 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
2
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

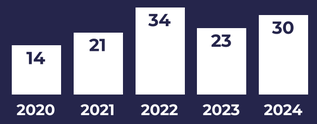
EXIT AMOUNT
(2020 - 2024)
$3.9 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-28%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$7.5 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$2 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
122



GLOBAL AVG. 86

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Sub-Sector Strengths

Aerospace

The innovation corridor has nation-leading capabilities in the space sector – with industry, research and development expertise in autonomous systems, robotics, sensors, AI and machine learning, hypersonic technology, and drones. Brisbane's innovators have a wide reach outside the corridor enabling them to bolster Australia's sovereign Aerospace capability. Gilmour Space Technologies and Hypersonix Launch Systems are at the forefront of the nation's Aerospace industry, while innovative Brisbane company EPE is co-leading the mission to launch Australia's first Lunar rover.

Health and Medical

Brisbane is a leading hub for health and medical innovation, with world-class research institutions (Translational Research Institute, QIMR Berghofer Medical Research Institute), collaborations (Sanofi Translational Science Hub) and significant government, university, and private funding for medical research. Established companies including Vaxxas and dedicated precincts (Boggo Road Innovation Precinct, Herston Health Precinct, and Gold Coast Health and Knowledge Precinct) provide expertise and infrastructure that drives a bench-to-bedside approach to health and medical innovation.

Sportstech

Local capability in healthtech, AI/Big Data, sustainability, and immersive technologies creates increased opportunities for the emerging Sportstech sector. Brisbane's innovation corridor will be home to the 2032 Olympic and Paralympic Games, delivering opportunities that extend beyond athlete performance technologies to fan engagement, major event management, logistics, broadcasting, sustainability, and circular economies. Innovative partnerships between government and national/international sporting organizations, including the National Rugby League and World Rugby, are also delivering world-class opportunities for local startups.

Reasons to Move Your Startup to Brisbane

Economic momentum and strategic location

A flourishing Australian economy, Brisbane offers unparalleled business confidence and is a strategic gateway to Asian markets. This is where startups and scaleups accelerate, leveraging our history of innovation, infrastructure, highly-skilled workforce, and pro-business environment. From world-class universities and research precincts to transparent regulatory frameworks, the innovation corridor provides the stability and support needed for groundbreaking ventures to thrive.

Quality of Life and Future Vision

Brisbane is home to vibrant inner-city precincts and is the gateway to the beaches, tropical islands, and World Heritage-listed rainforests of the Gold Coast, Sunshine Coast and hinterlands, together offering a significant drawcard for talent and work-life balance. Buzz around the 2032 Olympic and Paralympic Games is creating positive momentum and countless opportunities for all.

A Collaborative and Connected Ecosystem

Brisbane's genuinely collaborative innovation community leverages a strong willingness to connect, share knowledge, and partner across startups, researchers, universities, and industry. Our Corporate Innovation Network provides a mechanism to connect corporates to leading-edge technologies developed by scaleups. This in turn creates new commercial pathways for these local businesses. Hundreds of events, incubators, and shared workspaces are fostering these connections.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

The Department of the Environment, Tourism, Science and Innovation

We are driving innovation initiatives and the promotion of investment in startups and scaleups. We support the creation, scaling, and international success of innovative Queensland startup and scaleup businesses, VCs, researchers, and universities.

KEY ECOSYSTEM PLAYERS

The Precinct

The Precinct offers co-working desks, event spaces, flexible tenancy options for startup accelerators and incubators, meetups, networking, and upskilling opportunities for innovators like Clipchamp (recently acquired by Microsoft).

Queensland XR Hub

Located at The Precinct, the Queensland XR Hub showcases the exceptional talent of the immersive technology sector developed here – including projects with the Mayo Clinic, NASA, Boeing, and Suntory.

Advanced Robotics for Manufacturing Hub (ARM Hub)

The ARM Hub is accelerating the uptake of advanced manufacturing technologies. Since 2020, it has created hundreds of jobs and drawn international and interstate companies to invest in Queensland.

Gold Coast Health and Knowledge Precinct

The 200ha Gold Coast Health and Knowledge Precinct is a global business destination recognized for transforming lives through healthcare innovation, new knowledge, and next-generation technologies.

Boggo Road Innovation Precinct

Home to groundbreaking research and translation activities leading to innovative products including the Gamma Knife®, Gardasil, and advanced MRI technologies, it is anchored by Princess Alexandra Hospital, Ecosciences Precinct, Translational Research Institute (TRI), and the Sanofi Translational Science Hub.

The University of the Sunshine Coast Space to Sea Accelerator Project

This project is leading environmental intelligence using geospatial technology. Combining space-based data with advanced analytics, the project addresses critical challenges such as climate change, disaster management, and sustainable urban development.

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AUSTRALIA

Melbourne

#32 GLOBAL STARTUP ECOSYSTEM

Members: LaunchVic

Top 35 GLOBAL ECOSYSTEM IN PERFORMANCE

Top 35 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

#2 OCEANIA ECOSYSTEM IN KNOWLEDGE

> *"Victoria's startup ecosystem is experiencing sustained, measured growth. Melbourne remains a leading place to launch a startup, underpinned by world-class research, education, a deep innovation network, and strong support. As Victoria's startup agency, we remain focused on its sustainable, long-term growth.*

Dr. Kate Cornick
CEO, LAUNCHVIC

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Highlights

Melbourne's startup ecosystem thrives on a dynamic blend of world-class talent, strong government support, a collaborative culture, and access to global markets, making it a powerhouse for innovation and entrepreneurship.

In August 2024, Australia's largest crowdsourced funding program, Birchal, launched Birchal First, activating $6 million+ for early-stage startups following a $300,000 grant from LaunchVic, the Victorian government-backed startup agency. LaunchVic also announced $2.4 million to support the establishment of eight new VC firms in Melbourne.

In September 2024, AgTech Farmers2Founders launched a suite of programs for aspiring entrepreneurs, including a 12-week pre-accelerator program and workshops, backed by a $500,000 grant from LaunchVic and Agriculture Victoria.

In January 2025, LaunchVic released a further funding round for grants of up to $300,000 for new VCs and angel networks to establish in Victoria. LaunchVic announced $1.5 million of funding towards accelerator and investor education services delivered by ANDHealth, MAP, the MedTech Actuator, Startmate, Startupbootcamp and the Wade Institute's VC Catalyst Program.

Women in Tech Fest was held in February 2025. TECHSPO Melbourne will be held in August 2025.
More than half of Australian universities have spinout funds, eclipsing both the U.S. and Europe. Breakthrough Victoria provides long-term capital to innovation businesses with potential to improve people's lives and benefit the Victorian economy. Through its $100 million University Innovation Platform (UIP), Breakthrough Victoria is partnering with seven Victorian universities to increase the commercialization of critical research with real-world benefits. Breakthrough Victoria is also supporting researchers and commercialization through the Breakthrough Victoria UIP Fellowship program, which aims to foster research entrepreneurship across Victoria and cultivate the next generation of startup founders from Victorian universities and medical research institutes. LaunchVic also announced a founder education program, Basecamp, designed to help seed to Series A founders attract and retain top executive talent.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$18 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
3
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$81 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
10.9 years
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$628 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$720 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
5
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$8 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-14%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$4.5 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$4.8 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
304

GLOBAL AVG. 86

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Sub-Sector Strengths

Life Sciences

Melbourne delivers 58% of Australian pharmaceutical exports and is home to 36% of its Life Sciences companies. The Jumar Bioincubator was established in Melbourne's Biomedical Precinct in June 2024, backed by $65 million in industry and government investments. Australian Medical Angels has established a new Venture Fund that will focus on investing in early-stage healthcare startups from pre-seed to Series A. Life Sciences VC Brandon Capital launched its sixth fund in 2024 with a $180 million investment in startups and scaleups.

Fintech

Victoria has five homegrown Fintech unicorns, with Zeller being the latest Victorian company to achieve this status. Zeller recently launched a suite of financial tools to help founders start and scale their businesses. In November 2024, global payments infrastructure provider Airwallex announced it would commit 1% of its equity to support emerging entrepreneurs, joining the Pledge 1% movement alongside companies like Atlassian, Canva, and Airbnb. Intersekt 2025 will be held in September to bring together Australian Fintechs, hubs, accelerators, and policymakers. This event has been sponsored by the Victorian Government since its commencement in 2016.

AI, Big Data & Analytics

Victoria has two of four Commonwealth-funded National AI Adopt Centres: SMEC AI and ARAIN, supporting SMEs that engage in international and interstate trade to adopt responsible AI-enabled services and enhance their businesses. Cloud data center provider ResetData announced a joint venture with Centuria Capital Group to launch Australia's first public AI factory and marketplace in Melbourne. In July 2024, data center AirTrunk announced a $621.7 million expansion of its Melbourne campus. Melbourne AI startup Marqo was one of four Australian startups selected among 80 globally in the second AWS Global Generative AI Accelerator program in September 2024.

Reasons to Move Your Startup to Melbourne

Quality of Life

Melbourne is a vibrant international city, renowned for its cultural diversity, global connectivity, and thriving innovation hubs. It was named Australia's most liveable city and the fourth most globally in the 2024 Global Liveability Index. The City of Melbourne endorsed the Advocacy and Partnership Plan 2024-25, aiming to build a more liveable city, improve quality of life, and attract investment.

Educated Talent

Victoria attracts top international talent and investment with its thriving research, innovation, and entrepreneurship ecosystem, offering future-focused education and training. The Victorian Government's Digital Jobs program supports over 5,400 mid-career professionals with 12 weeks of industry-backed training, career support, and paid work placement to upskill and transition into digital careers. QS World University Rankings 2025 places University of Melbourne at #1 in Australia and #13 in the world.

Government Support

LaunchVic was allocated $40 million over four years in the 2024-25 State Budget to support Victoria's vibrant startup ecosystem. Breakthrough Victoria continues to invest in innovative businesses with a portfolio of over 30 companies, including scaleups. More than $1.06 billion in capital has been co-invested alongside Breakthrough Victoria to date, greatly improving portfolio companies' opportunities to scale and have impact.

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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

Breakthrough Victoria

Providing long-term capital to innovation businesses that will improve people's lives and benefit Victoria's economy and bring together commercial and government partners to build on Victoria's track record for innovation.

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.

Giant Leap

Giant Leap, invests in companies harnessing technology and innovation to reimagine industries and create transformational change across climate, health and people.

The Startup Network

A member-based service, providing assistance to founders on their startup journey, with access to a community, events and advice.

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AUSTRALIA

Sydney

#25 GLOBAL STARTUP ECOSYSTEM

Members: Investment NSW

Top 25 GLOBAL ECOSYSTEM IN TALENT & EXPERIENCE

Top 25 GLOBAL ECOSYSTEM IN PERFORMANCE

Top 30 GLOBAL ECOSYSTEM IN FUNDING

> *"Sydney stands out as a thriving innovation ecosystem consistently attracting a significant share of VC. Tech Central – the biggest innovation precinct in Australia – will ensure the right mix of infrastructure, amenity, and connection to promote NSW innovation to the world.*

Rebecca McPhee

DEPUTY SECRETARY, INVESTMENT NSW

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Highlights

The capital of New South Wales (NSW), Sydney is the leading tech innovation ecosystem in the Southern Hemisphere, home to 3,000+ tech startups capitalizing on the state's formidable research and talent. In 2024, NSW startups attracted 65% of Australia's total startup funding. A Top 25 Most Innovative City in the World in 2024 and one of the most attractive cities for tech talent, Sydney is recognized for its government adoption of AI and strengths in Fintech, Cybersecurity, Creative & Gaming, and Quantum Technologies. Internationally-recognized unicorns with global HQs in Sydney include Atlassian, Canva, Immutable, and Deputy.

The NSW Industry Policy and NSW Innovation Blueprint 2035 (The Blueprint) sets out a long-term, 10-year innovation vision and policy prioritization. The forward-looking agenda provides a resilient, sustainable, and productive NSW economy to drive investment and business growth. A mission-based government approach, together with industry and stakeholders, will solve critical challenges including housing, net zero and energy transition, and building a stronger local manufacturing industry.

With four strategic goals and five action areas, The Blueprint seeks to orchestrate the key actions for Strategy, Funding, Places, People, and Engagement to capitalize on NSW's innovation potential alongside its many partners in the ecosystem.

The NSW Government announced in December 2024 that it will unleash the full potential of Sydney's Tech Central, Australia's largest tech and innovation hub. Tech Central will act as a driver of key government priorities and groundbreaking innovation.

International tech giants are investing heavily into Sydney, including Google's $1 billion Digital Future Initiative, Microsoft's new Data Centre Academy, and Amazon Web Services' cloud computing expansion. Sydney hosts numerous industry-leading tech conferences, including the International Astronautical Congress 2025 and the globally-renowned SXSW festival.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$55 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
7
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$96 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
10.9 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$1.3 BN
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$744 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
3
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

EXIT AMOUNT
(2020 - 2024)
$12 BN
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-17%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$8 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$13 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
348

GLOBAL AVG. 86

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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. NSW is home to 42.9% of Australia's Climatetech companies, and as NSW transitions to a net zero economy, new research, technologies, and businesses are emerging. NSW's Climatetech startups include the likes of plastic recycling and low carbon footprint company Samsara Eco, which raised a June 2024 $100 million Series A. In 2024, Australian investment in Climatetech startups increased by $237 million compared to 2022.

Medtech & Life Sciences

NSW is home to 55% of the Life Sciences companies in Australia, ranging from large multinationals such as Cochlear, Johnson & Johnson, Novartis, and AstraZeneca, to homegrown success stories such as SpeedX and Vitex Pharmaceuticals. In June 2024, Kurraba Group announced a $490 million Life Sciences campus in Sydney to drive medical innovation. In November 2024, the University of New South Wales completed structural work on its $600 million Health Translation Hub in Sydney, which will unite clinicians, researchers, and industry for advanced medical research and commercialization.

Quantum Technologies

Quantum Australia, based at the University of Sydney and funded by the Australian and state governments, will connect quantum startups nationwide with research institutions and industry. This initiative builds on the NSW Government's longstanding investments in research, infrastructure, startups, and talent development. Sydney-headquartered Q-CTRL, recipient of the NSW Quantum Computing Commercialisation Fund and a spin-off from the University of Sydney, set a global quantum technology fundraising record with its successful $113 million Series B raise in October 2024, representing the largest aggregate Series B for a quantum software company to date.

Reasons to Move Your Startup to Sydney

Supportive Business Environment

Ranked 22nd in the 2024 Smart Cities Index, Sydney's advanced digital infrastructure and willingness to embrace innovation makes it an attractive place for global tech companies to invest, grow, and thrive.

Educated Talent

Sydney benefits from a highly-skilled workforce, attracting a wealth of local and global talent. 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, as well as more than 150 research institutions. The University of Sydney's 20-year Khuda Scholars Program announced in February 2025 aims to increase female participation in STEM fields.

Quality of Life

Sydney ranked #7 in the Economist Intelligence Unit's 2024 Global Liveability Index. The NSW Government is bolstering the nighttime economy across Greater Sydney and the state by building vibrant, diverse, inclusive, and safe communities. It plans to rezone seven Sydney suburbs to add nearly 60,000 homes, create over 126,000 jobs, and enhance public spaces to attract families and professionals.

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Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Investment NSW

Investment NSW drives resilient and sustainable growth by enabling collaborative partnerships between business, government, and priority sectors and markets. To build a thriving economy, we're driving collaboration across industry, innovation, and trade to give businesses the confidence they need to invest and grow in NSW.

KEY ECOSYSTEM PLAYERS

Tech Central

Home to many tech unicorns, Tech Central is Australia's largest innovation precinct, hosting the largest cluster of globally-leading research, technology development, and industry activity in Digital and Deep Technology sectors. It has an estimated value of $68 billion and attracts $1.3 billion in early-stage funding for startups annually.

HealthTech Hub at Westmead

Located within the Westmead Health and Innovation District, the HealthTech Hub funded by the NSW Government and operated by Cicada Innovations supports early-stage health and MedTech companies with incubation, commercialization, and collaborative spaces.

AMRF

The Advanced Manufacturing Readiness Facility (AMRF) is an NSW Government facility designed to accelerate innovation across the manufacturing sector. AMRF offers shared facilities with advanced technology, expertise, training, and networks.

Airtree

Airtree is a VC firm backing Aussie and Kiwi founders, building the iconic technology companies of tomorrow. Airtree is a proud supporter of the local ecosystem, helping founders accelerate their journey from idea to global household name.

UNSW Founders

UNSW Founders is one of Australia's leading university entrepreneurship programs, dedicated to supporting students, staff, and alumni in building and scaling startups. It provides end-to-end support through ideation, pre-accelerator, and accelerator programs, including the flagship 10x Accelerator.

Greenhouse

Greenhouse is a climate innovation ecosystem that connects Climatetech innovators, investors, committed corporates, and government agencies to accelerate climate innovation. Greenhouse operates a Climatetech hub in Sydney's circular quay with over 850 members.

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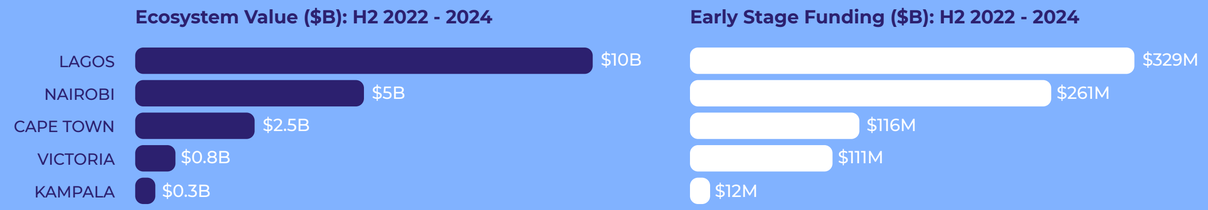
Sub-Saharan Africa

309 Lagos

313 Nairobi

Sub-Saharan Africa's Top Five Ecosystems by Ecosystem Value and Early-Stage Funding Amount



South Africa, as the 2025 G20 host, is placing African entrepreneurship, startup growth, and the digital transformation of micro, small, and medium-sized enterprises (MSMEs) at the forefront of efforts to advance economic development across the continent."

Giulia Ajmone Marsan, Head of Startups and Inclusion at **Economic Research Institute for ASEAN and East Asia (ERIA)**

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NIGERIA

Lagos

#61-70 EMERGING STARTUP ECOSYSTEM

TOP 15 GLOBAL ECOSYSTEM IN AFFORDABLE TALENT

#1 SUB-SAHARAN AFRICAN ECOSYSTEM IN FUNDING

#2 SUB-SAHARAN AFRICA ECOSYSTEM IN PERFORMANCE

> *“Lagos’ startup ecosystem is a powerhouse of ambition and ingenuity, fueled by a dynamic youth population, strong fintech leadership, and a growing investor base transforming Africa’s largest economy from within.*

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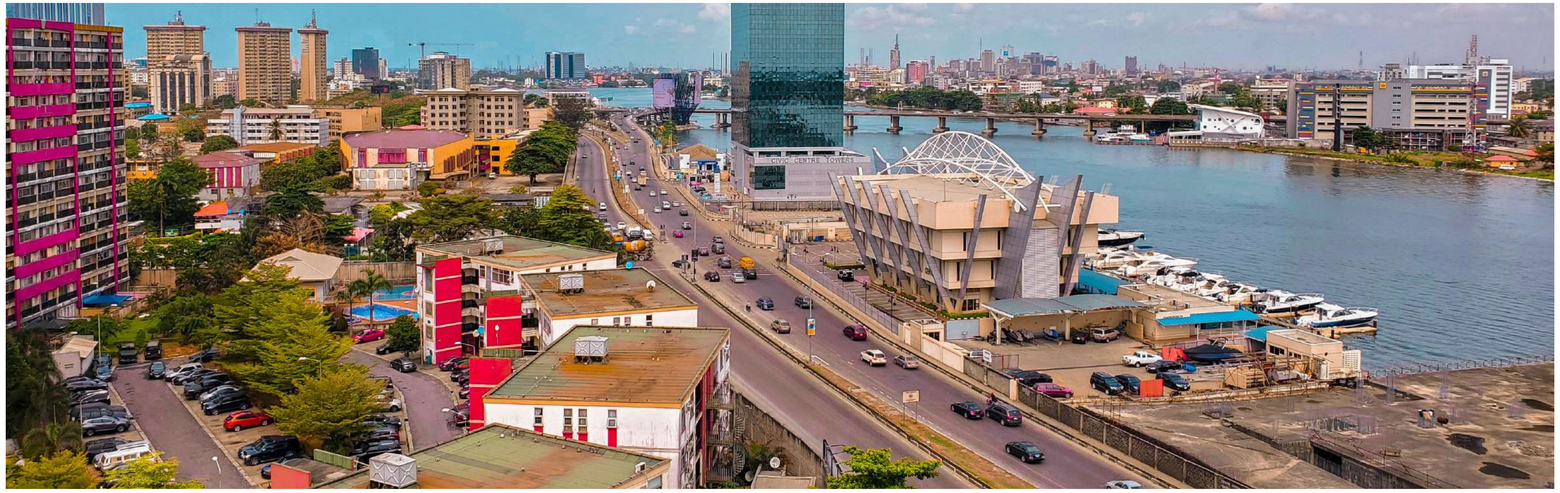
Highlights

Lagos' startup ecosystem has grown significantly, cementing its role as a top innovation hub in Africa. Driven by rising investments, tech adoption across key sectors, and stronger collaboration among stakeholders, the city continues to attract talent and funding, fueling entrepreneurship and digital progress across the region.

By October 2024, Lagos's tech startup ecosystem hosted 2,000+ startups. In 2024, Nigerian startups raised over $400 million, reflecting strong investor confidence. The city's economy grew to approximately $259 billion, cementing its position as Africa's second-largest city by economy. Lagos's services sector led economic activity, accounting for 91.57% of real GDP in Q2 2024, up from 90.29% in the previous quarter.

In early 2025, the Lagos Free Zone Company secured $50 million from the IFC to build Nigeria's first deep-sea port. Through December 2024, the state disbursed $330,000 through LASRIC to support 40+ startups, driving innovation in sectors like EdTech. The Fintech sector in Lagos is experiencing rapid growth, with startups like Anchor, Moniepoint, and Brass reaching key milestones. Anchor alone processed over $1.1 million in transactions within a short period, highlighting strong sector momentum. Lagos' food delivery sector is gaining investor traction, led by startups like Chowdeck and FoodCourt. It is projected to reach $2.4 billion in value over the next eight years.

In June 2025, Lagos hosted the Lagos Startup Expo 2.0, attracting thousands of global investors, founders, and policymakers. Featuring over 100 startups, the event boosted innovation and ecosystem collaboration.



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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$9.8 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
3
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$7.5 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
6.9 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$329 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$475 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
2
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

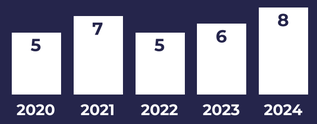
EXIT AMOUNT
(2020 - 2024)
$446 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-5%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$16.3 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$3 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
31



GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

In July 2024, the United Nations Development Program launched the Timbuktoo Fintech hub in Lagos as part of a $1 billion initiative to boost startups across Africa and make Lagos a top Fintech hub on the continent. In August 2024, Ecobank held its first Fintech Challenge in Lagos, drawing 1,550 applicants from 70 countries to compete for $50,000 to support Fintech innovations. In October 2024, Fintech Moniepoint Inc. became Africa's eighth unicorn after raising $110 million in Series C funding.

Proptech

The November 2024 WAPI summit in Lagos spotlighted Proptech's growing impact on Nigeria's real estate, highlighting its potential to boost investment, increase liquidity, and enhance home ownership. In April 2024, Proptech startup SmallSmall partnered with The Elevation Church to swiftly resettle families displaced by demolitions in Jakande Lekki, providing housing and covering related costs. In October 2024, Gate Africa launched an innovative estate management platform to enhance security and streamline operations in gated communities.

Edtech

In November 2024, the Lagos State Government launched the Eko Digital Skills Initiative - a free, week-long program to equip youths with essential digital skills, targeting over 5,000 beneficiaries by 2030. Completed in November 2024, Job Initiative Lagos trained 500+ students from state-owned schools in business, tech, and entrepreneurship, supporting the state's push to become Africa's leading tech hub. In August 2024, Lagos-based ALX was named Most Innovative Edtech Company at the Titans of Tech Awards, highlighting its impact on tech education across Africa.

Reasons to Move Your Startup to Lagos

Tax Incentives

In October 2024, Lagos State unveiled the Innovation Bill, promising tax incentives and support to ease startup challenges in registration, incorporation, and patent access. Commissioner Tunbosun Alake said the bill aims to streamline processes and boost the tech startup environment. Lagos State, through its Ministry of Commerce, Trade, and Industry, is developing an Ease of Doing Business Policy to support startups with incorporation, registration, tax benefits, and access to government contracts.

Dedicated Support

In October 2024, the Lagos State Government partnered with the Dubai World Trade Centre to attract global investors to its $9 billion startup ecosystem ahead of GITEX Nigeria 2025, a tech event expected to inject $25 million into the economy. Lagos hosts over 2,000 startups, with Fintech leading at 40%, followed by Ggtech and Construction Tech.

Young, Tech-savvy Talent

In August 2024, during International Youth Day, Governor Sanwo-Olu awarded about $7,000 in grants to young entrepreneurs, with the top finalist receiving roughly $1,750, highlighting Lagos's push to empower young innovators. In September 2024, the fifth DigiGap Program trained 500 young Lagosians in digital skills like Product Design and Digital Marketing, preparing them for the global tech economy.

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KENYA

Nairobi

#71-80 EMERGING STARTUP ECOSYSTEM

#2 SUB-SAHARAN AFRICA ECOSYSTEM IN FUNDING

#3 SUB-SAHARAN AFRICA ECOSYSTEM IN TALENT & EXPERIENCE

Top 10 SUB-SAHARAN AFRICA ECOSYSTEM IN PERFORMANCE

> ***Nairobi's startup ecosystem pulses with innovation, driven by youthful talent, robust tech infrastructure, and a vibrant investor network, positioning the city as East Africa's leading hub for entrepreneurial growth and impact.***

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Highlights

Nairobi is gaining global recognition for its advancements in Agtech, Ecommerce, and Fintech, driving economic transformation and digital inclusion across Africa.

In July 2024, Kenya's National Assembly approved the Startup Bill of 2022, creating a supportive framework for startups. The law provides tax incentives, simplifies credit access, and establishes a strong platform for startups to secure essential resources, fostering tech sector growth and attracting talent and investment to Kenya.

In 2024, Kenyan startups secured $638 million in funding, representing nearly 29% of the total capital raised across the continent. This milestone reinforces Kenya's leadership in Africa's venture funding landscape. The Climatetech sector saw significant investments, with d.light, a manufacturer and distributor of solar lighting and power products, securing a $176 million round in July 2024.

In January 2025, Nairobi's Tatu City invested over $500 million in infrastructure, encompassing roads, water, sewerage, power, and ICT. This development supports more than 80 businesses and two international schools within the city.

The Africa Tech Summit Nairobi 2025, held in February at the Sarit Expo Centre, featured ten cutting-edge African tech startups. The event offered a platform for these ventures to connect with investors and partners, reinforcing Nairobi's status as a leading hub for technological innovation.

In October 2024, President William Ruto introduced a digital nomad visa, enabling remote workers to reside and work in Kenya. The government aims to attract five million visitors annually by 2027, with the Digital Nomad Visa playing a pivotal role in achieving this target.

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Ecosystem by the Numbers

ECOSYSTEM VALUE
(H2 2022 - 2024)
$5.1 BN
GLOBAL AVG. $20.4 BN

NUMBER OF UNICORNS
(ACTIVE UNICORNS)
1
GLOBAL AVG. 4

SOFT. ENGINEER SALARY
(2024)
$14.7 K
GLOBAL AVG. $52 K

TIME TO EXIT
(2020 - 2024)
8.3 YEARS
GLOBAL AVG. 11.2 YEARS

TOTAL EARLY-STAGE FUNDING
(H2 2022 - 2024)
$261 M
GLOBAL AVG. $514.8 M

MEDIAN SEED ROUND
(H2 2022 - 2024)
$175 K
GLOBAL AVG. $889 K

EARLY-STAGE FUNDING GROWTH
(2021 - 22 VS. 2023 - 24)
5
SCALE OF 1 (LOWEST) TO 10 (HIGHEST)

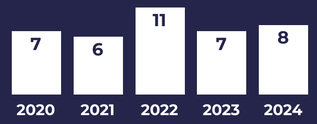
EXIT AMOUNT
(2020 - 2024)
$604 M
GLOBAL AVG. $8 BN

ECOSYSTEM VALUE GROWTH
(H2 2020 - H2 2022 VS H2 2022 - H2 2024)
-15%
GLOBAL AVG. -14%

MEDIAN SERIES A ROUND
(H2 2022 – 2024)
$14.5 M
GLOBAL AVG. $6.8 M

TOTAL VC FUNDING
(2020 - 2024)
$1.9 BN
GLOBAL AVG. $5.2 BN

EXIT COUNT (#)
(2020 - 2024)
39



GLOBAL AVG. 86

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Sub-Sector Strengths

Fintech

Fintech dominated startup funding in Africa in 2024, securing nearly half of all investments. Moniepoint, a Nigerian Fintech startup, was among the top four fundraisers, raising $110 million in a Series C round and surpassing a $1 billion valuation, making it Africa's eighth unicorn. In December 2024, Nairobi hosted the African Economic Research Consortium's 61st plenary, highlighting Africa's $65 billion Fintech potential by 2030. The event underscored Kenya's leadership in the sector while addressing challenges in inclusion, infrastructure, and regulation.

Agtech & New Food

In February 2025, CGIAR launched a Nairobi hub to drive agricultural innovation in Africa, supporting agribusiness through research and collaboration. The initiative aims to create 250,000 jobs. In September 2024, ADM, a global multinational food processing company, opened a new office and innovation labs in Nairobi to advance food, beverage, and animal nutrition innovation. Nairobi-based Apollo Agriculture secured $40 million in Series B funding in March 2024, bringing its total equity raised to $52.5 million, making it one of Kenya's top-funded Agtech startups.

E-Commerce

Kenya's Ecommerce revenues are projected to reach $3.5 billion by 2027. In November 2024, Trade Principal Secretary Alfred K'Ombudo announced Kenya's alignment of its National E-Commerce Strategy with regional and global frameworks, enhancing digital infrastructure, payments, and regulations. Ecommerce platforms like Jumia and Kilimall are revolutionizing retail in Nairobi by linking consumers to diverse products and services, fueling the expansion of online shopping and facilitating international product shipping.

Reasons to Move Your Startup to Nairobi

Market Opportunity

With 5.7 million residents, Nairobi is a vibrant commercial hub that is home to the regional headquarters of many global companies. In July 2024, Kenya signed the European Union (EU) Economic Partnership Agreement allowing Kenyan products to enter the EU market without duties or quotas, promoting bilateral trade and investment growth. The Nairobi Securities Exchange saw a 34.8% rise in investor wealth in 2024.

Growing Tech Community

In November 2024, Microsoft unveiled a program in Kenya aiming to train 1 million individuals in Artificial Intelligence and Cybersecurity by 2027. This initiative collaborates with platforms like the Kenya Skills Hub and Smart Academy to build a robust foundation of AI and Cybersecurity professionals in the country. In October 2024, Safaricom launched the Hook Circle Bootcamps aimed at empowering youth in technology careers.

International Environment

According to the Expat City Ranking 2024, Nairobi ranks 9th globally in the 2024 Ease of Settling In Index, recognized for its welcoming community, friendly locals, and strong support networks for expats. In December 2024, the Ministry of Interior and National Administration announced the Kenya Citizenship and Immigration (Amendment) Regulations, 2024. These reforms modernize work permits, adding categories for tech professionals to attract foreign experts to Kenya.

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04 Methodology & Acknowledgements

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Methodology

Our quantitative data infrastructure is the world's most comprehensive and quality controlled.

We study more than 5 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. We work with 65+ 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 definitions 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, 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

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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 2022–2024. Ecosystem value includes all active unicorns.

Ecosystem Value growth (CAGR): CAGR is calculated based on companies founded in the ecosystem in H2 2020–2022 vs. H2 2022–2024.

Total Early-Stage Funding: The total seed and Series A funding in tech startups in H2 2022–2024.

Total VC Funding: The total VC funding (seed, Series A, Series B+) in tech startups in 2020–2024.

Median Series A: The median of Series A rounds in tech startups in the ecosystem in H2 2022–2024.

Median Seed: The median of seed rounds in tech startups in the ecosystem in H2 2022–2024.

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 2020–2024.

For additional definitions, please see Startup Genome's Glossary.

Primary Data Sources

- Startup Genome proprietary data:
  - Interviews of 100+ experts
  - 2017–2024 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 (2017-2024). StartupGenome.com database
- Dealroom.co BV. (2017-2024). Dealroom.co database
- Crunchbase (2017-2024). Crunchbase.com database
- CB Insights (2019-2024). Cbinsights.com database
- Orb Intelligence Inc. (2017-2024). orb-intelligence.com database
- PitchBook (2018-2024), a private capital market data provider
- Tracxn

Secondary Data Sources

- Forbes 2000
- GitHub API
- International IP Index
- Meetup.com
- OECD, R&D Spending
- Other sources from Life Sciences Rankings
- Salary 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 2022–2024.
- 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 2021 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 2021–2023 for seed rounds and H2 2022–2024 for Series A rounds. It takes four to eight weeks for the majority of Series A rounds to appear in our sources.

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Ranking Methodology

Global Startup Ecosystem Ranking 2025 (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: 29%**
- **Funding: 24%**
- **AI-Native Transition: 2%**
- **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 startup valuations during H2 2022–2024 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 2022–2024
  - 20% exit growth index (scored from 1 to 10) from 2021–2022 vs. 2023–2024
- 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 2022–2024
  - 20% early-stage success (ratio of Series B-to-A startups) from H2 2022–2024

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 H2 2021–2023 and for Series A rounds is H2 2022–2024.
  - 10% log of early-stage funding growth from Seed count from H2 2020–2022 and Series A Count from H2 2021–2023 to Seed count from H2 2021–2023 and Series A Count from H2 2022–2024
- 10% Quality and Activity
  - 70% volume of investors (50% log of total number of VCs and CVCs in 2024 and 50% log of total number of investors with $100 million+ assets under management in 2024)
  - 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

AI-Native Transition

This factor is a composite measure of the degree to which an ecosystem encourages artificial intelligence (AI) startups. This sector has been highlighted over others since Startup Genome believes that AI is increasingly a general purpose technology which will drive growth in other sectors.

- 100% AI-Native Transition
  - 50% ratio of AI & Big Data startups to all technology startups formed in 2023–2024
  - 40% ratio of AI-Native startups to all technology startups formed in 2023–2024
  - 10% ratio of AI-Native total VC funding to all technology total VC funding in 2023–2024

Market Reach

Measures early-stage startup access to customers, allowing them to scale and potentially "go-global."

- 75% Local Reach
  - 60% Scaleup Production
    - 50% ratio of startups with $1 billion+ valuations to GDP from H2 2022–2024
    - 40% ratio of $50 million+ exits to GDP from H2 2022–2024
    - 10% log of ratio of exits over $50 million from

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H2 2022–2024 to Series A funding from H2 2022–2024

- 40% 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 2015) 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 & Experience

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 2015–2024
      - 10% share of top Github coders to total Github coders (based on the data available in December 2024)
      - 10% log of count of Github coders on github.com with more than 10 followers (based on the data available in December 2024)
      - 10% English Proficiency Score for 2024
    - 10% Cost
      - 50% log of software engineer salary — lower is considered better — from Glassdoor, Salary.com, and PayScale for 2024
      - 50% log of funding runway: ratio of median Series A funding rounds for H2 2022–2024 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 World-Class Faculty 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 2015–2024
  - 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 2015–2024
    - 40% log of number of $50 million+exits in 2015–2024

Knowledge

Measures innovation through research and patent activity.

- 100% 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 2014–2023
  - 20% five-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

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.

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

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- Log of sum of all exits and estimated startups valuations during H2 2022–2024 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 2022–2024
  - 20% Exit Growth Index (scored from 1 to 10) for 2021–2022 vs. 2023–2024
- 5% Startup Success
  - 80% growth-stage success (50% ratio of Series C-to-A startups and 50% log of unicorns from H2 2022–2024)

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 H2 2021–2023 and for Series A rounds is H2 2022–2024
  - 10% log of early-stage funding growth from Seed count from H2 2020–2022 and Series A Count from H2 2021–2023 to Seed count from H2 2021–2023 and Series A Count from H2 2022–2024

Market Reach

Measures early-stage startup access to customers allowing them to scale and "go-global."

- 80% Local Reach
  - 62.5% Scaleup Production
    - 55% ratio of startups with $1 billion+ valuations to GDP in H2 2022–2024
    - 45% ratio of $50 million+ exits to GDP in H2 2022–2024
  - 37.5% Local Market
    - 100% from the log of GDP of the country
- 20% Global Reach
  - 80% ratio of tech startups (formed after 2015) 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 2015–2024
      - 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 considered 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 2015–2024
  - 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 2015–2024
    - 40% log of the number of $50 million+ exits in 2015–2024

Knowledge

Measures innovation through research and patent activity.

- 100% 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 2014–2023
  - 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

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Changes from GSER 2024

Startup Genome continuously aims 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.

This year we added the "AI-Native Transition" factor, a composite measure of the degree to which an ecosystem encourages artificial intelligence (AI) startups. This sector has been highlighted over others since Startup Genome believes that AI is increasingly a general purpose technology that will drive growth in other sectors.

Previous editions included a handful of small countries along with city-level ecosystems. This year, we have shifted entirely to city-level ecosystems, using our standard definition of a 100 km radius. We will continue to cover countries in our APEXE Nations Report.

The second major change in our rankings is that we now include all unicorns in our calculations, regardless of whether they have had a deal in the past 2.5 years. Previously, we only considered unicorns with deals in the last 2.5 years, but this year, we are including all unicorns that are still operational.

Finally, we changed our Knowledge factor to remove the H-index, as this metric was on a country level. We are still identifying sources that provide this information on an ecosystem level.

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:

- 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.
- 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.
- Increasing unicorns data: we have made enormous strides in expanding unicorn coverage in our dataset. This includes incorporating CB Insights on unicorns and $1 billion+ exits (after in-depth checks). This contributed to an approximate 36% increase in Ecosystem Value of the top ecosystems.
- 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.
- 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.
- From this year onwards, we are including all active unicorns in our calculation.
- Also from this year onwards, we are excluding billion dollar exits which are from the previous GSER time range and not present in the current GSER time range.

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Acknowledgements

The Global Startup Ecosystem Report is the result of a tremendous collective effort from both our dedicated project team and a broad network of external collaborators.

Many partners have committed substantial resources to bring this initiative to life. We are especially grateful to the numerous advisors, founders, investors, and industry leaders who generously shared their expertise, networks, and time in support of our mission — to advance their local ecosystems and the global startup landscape. Startup Genome and the Global Entrepreneurship Network (GEN) extend our heartfelt thanks to all who played a role in making this report a reality.

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IMAGE CREDITS

This year's cover features São Paulo. São Paulo is the highest ranking ecosystem in Latin America and the only ecosystem from that region in the GSER 2025's Global Top 40. It has both the highest ecosystem value and highest amount of early-stage funding in Latin America. Startup Genome proudly opened its first LATAM office in São Paulo in 2025.

All images taken from Freepik and Pexels.

REFERENCES

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A seasoned Silicon Valley serial entrepreneur, JF is the world-leading voice in innovation ecosystem development, having advised more than 100 governments in 60 countries. He has founded five businesses and led others across two continents and three sectors (Tech, Life Sciences, and Cleantech). He is an angel investor and previously worked in corporate innovation, advising several of the world's largest tech companies.

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Marc is a high-growth entrepreneur and recognized expert in innovation ecosystem development. He has advised government leaders, Fortune 500 executives, and research organizations across all continents, helping shape innovation policies and drive growth.

Marc's expertise has earned him accolades such as the GEN Research Champion Award and appointments like Expert in Entrepreneurship, IT, and the Future of Economic Progress at the World Economic Forum, where he is also a regular guest writer. He is a sought-after speaker at global tech and policy conferences and has been recognized with the prestigious U.S. visa for individuals with extraordinary ability. Previously, Marc worked for Silicon Valley tech startups, as well as KPMG, PwC, and Bayer's strategy consulting firm. He is currently pursuing an Executive MBA at the University of Oxford.

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Stephan works with clients in government and private industry consortia all around the world, advising on the creation and acceleration of tech and innovation clusters. Prior to his role at Startup Genome, Stephan headed the International Consulting practice at U.K. ecosystem agency Tech Nation (fka Tech City UK) in London and served as Managing Director of digitalswitzerland in Zurich.

Previous to his work in the digital ecosystems space, Stephan worked as an executive director for professional services firms Arthur Andersen and EY (Ernst & Young). Stephan holds an MSc in Economics and studied at the University of Bonn, Germany and the London School of Economics.

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Jonathan Ortmans
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Jonathan Ortmans is the founder and president of the Global Entrepreneurship Network (GEN), a Washington, D.C.-based organization operating programs and chapters in 200 nations to support entrepreneurs and foster healthier entrepreneurial ecosystems. Raised in the United Kingdom, Ortmans trained as an economist, worked on Capitol Hill in Washington, and served as the CEO of a health care and trade policy think tank. His career has also included two successful startup exits. Ortmans built GEN through its cornerstone initiative, Global Entrepreneurship Week where he assembled a broad multi-disciplinary coalition of partners and communities in 200 countries that now serve as the backbone of GEN operations around the world, including entrepreneurs, investors,

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policymakers, researchers, and entrepreneurial support organizations. Ortmans oversees GEN's grantmaking and has developed GEN operations in entrepreneurship research and public policy, ecosystem building, and all of its programs directly supporting entrepreneurs and investors such as the Entrepreneurship World Cup, GEN Academies, Startup Huddle, GEN Founders and GEN Invest. Ortmans also chairs the Global Entrepreneurship Congress (GEC) and serves on the boards of dozens of GEN affiliates and entrepreneurial support organizations around the world.

About Our Global Partners

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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.

Crunchbase

Crunchbase is a predictive solution that provides intelligence on private companies, powered by the unique combination of live private company data, AI, and market activity from over 80 million users. We predict private market movements that matter to help investors, dealmakers, and analysts make the right decisions.

Dealroom.co

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.

Startup Genome Network

MEMBERS

Startup Genome provides its members with innovation policy advice and exclusive research. Members also gain access to a global network of policymakers, government representatives, and other leaders to further support and accelerate the growth of innovation ecosystems.

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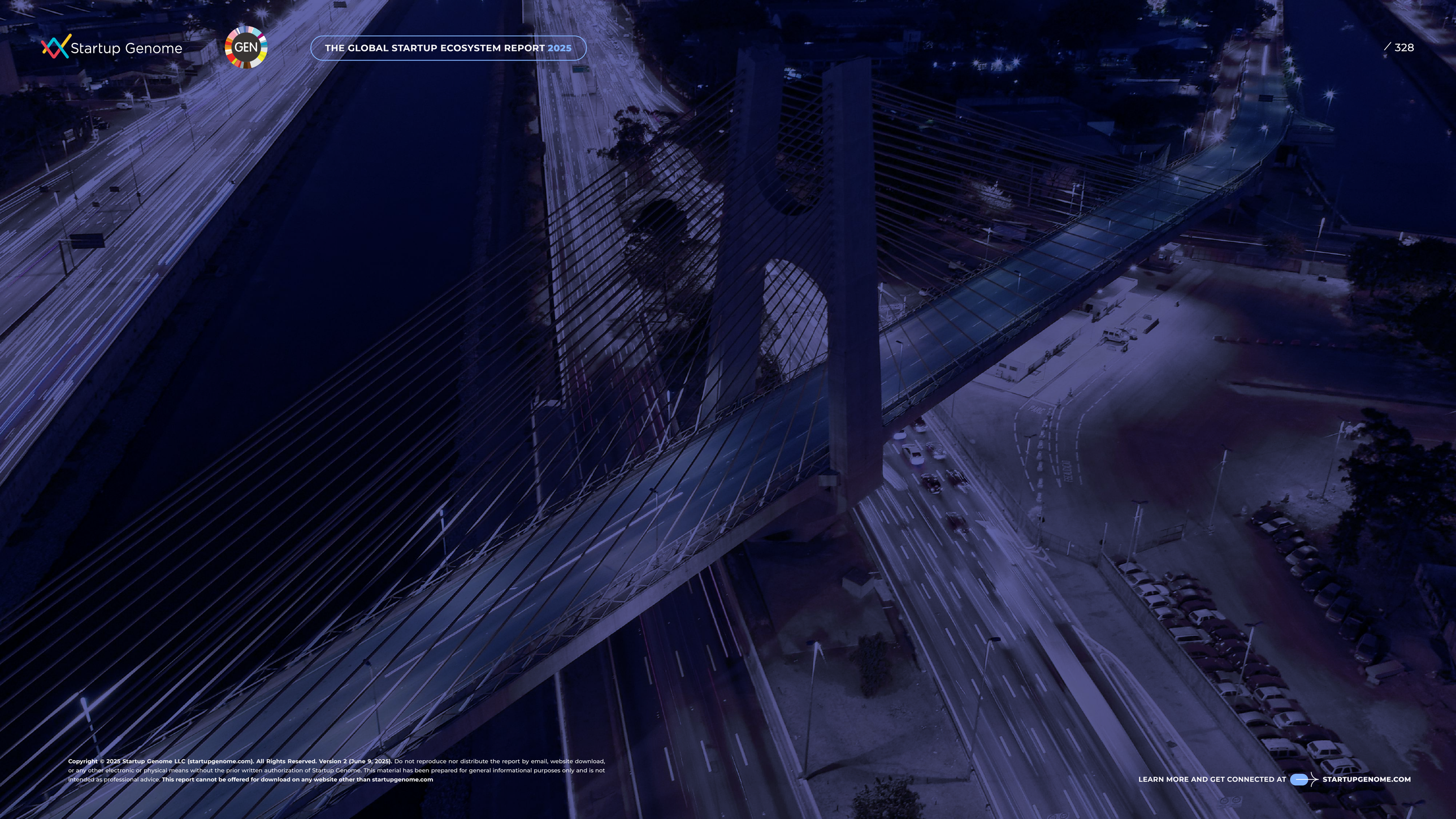

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