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# Startup cities in the Entrepreneurial Age

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Global data platform for intelligence on startups,  
innovation, ecosystems and venture capital.

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Financial Times-backed new media site  
telling the untold Stories of European Tech.

## EUROPEAN STARTUPS

Created by Dealroom and Sifted, and supported by the European Commission and European Parliament, European Startups is a two-year project aimed at facilitating informed conversation and collaboration among European tech ecosystem stakeholders, to take Europe's startup economy to the next level.

At the centre of the initiative is the [European Startups database](#), a definitive platform providing macro-level trends. We also publish several [research reports](#) and organise a few events each year.



» View all reports & data

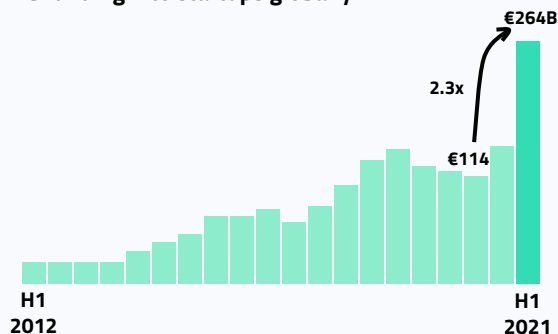
# What you need to know.

## Record venture capital investment

Globally venture capital investment has smashed previous records with €264B in the first six months of 2021. This represents year-over-year (YoY) growth of 2.3x

Europe is the fastest growing major region by venture capital investment (growing faster than US, China, Asia). Investment into European startups grew by 2.9x YoY to €49B.

### VC funding into startups globally

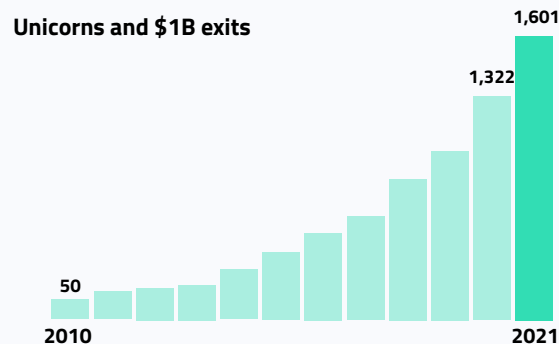


## Two new unicorns per day

Each day, more than two new unicorns emerged globally during 2021. There are now 1,601 unicorns and \$1B+ exits of which 1,071 still private unicorns.

The combined global value of tech companies has ballooned to over \$35 trillion, of which \$18T from companies founded after 2000, and \$10T from companies founded after 2010. The rate of innovation is accelerating

### Unicorns and \$1B exits

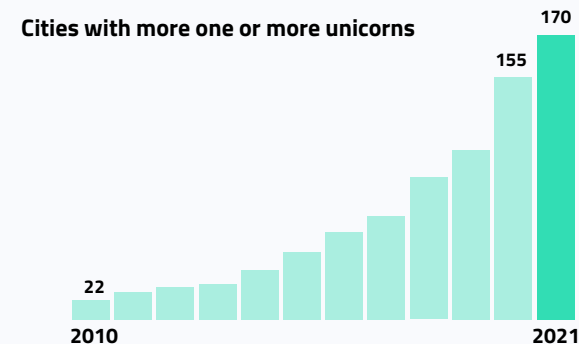


## Entrepreneurship is spreading

Knowledge about building startups is much more widespread. There are now 170 cities with at least one unicorn. Europe has the most unicorn cities.

The Bay Area is still growing but its relative contribution peaked in 2014. The rest of the US has more unicorns, more VC funding and is growing faster by number of unicorns.

### Cities with more one or more unicorns





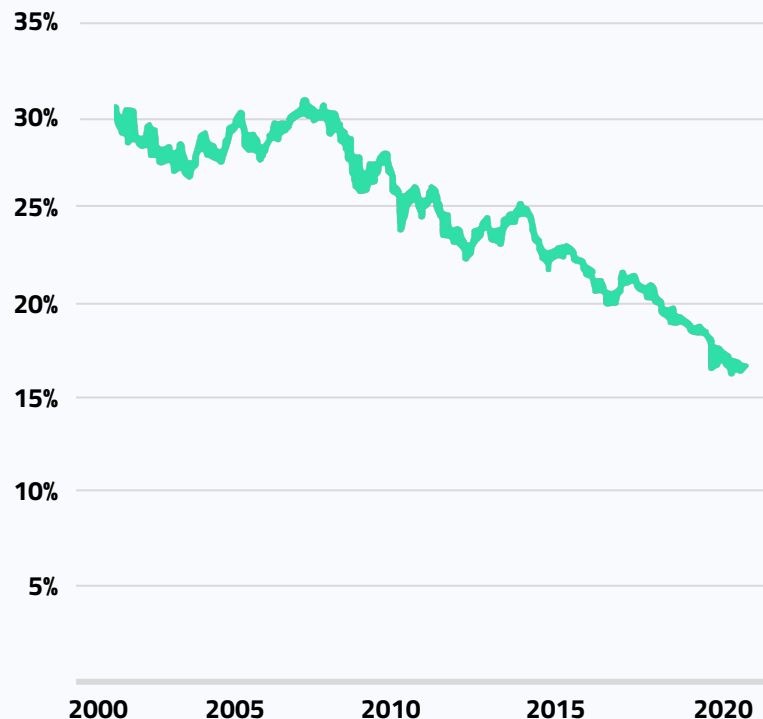
## Why should cities care about startups and unicorns?

Startups have become a leading source of job growth. In cities analysed by Dealroom, startup jobs grew by about 10% annually, or 2–3x faster than the wider local economy\*. Tech is also more resilient to external shocks (e.g. pandemic, Brexit). Today, 1% of European jobs are at startups (most are venture backed). In the US, where venture capital has been around for much longer, it is estimated that venture-backed companies are responsible for 10% of all jobs.

Meanwhile, the global economy is transitioning to digital. Tech companies are reshaping nearly every industry and tech giants are forming. US tech companies are worth \$24 trillion (the entire S&P 500 is \$32T). They contribute to 50% of all domestic R&D. About 70% of all AI experts work for Google, Facebook, Microsoft, Amazon. But despite the concentration of economic power, entrepreneurialism is on the rise as startups are able to scale faster than ever before. Younger cohorts of startups are creating as much value, actually taking advantage of the infrastructure of big tech (AWS, Facebook, Google).

This means there's a huge opportunity for younger startup ecosystems, like Europe and elsewhere. Europe's startup ecosystem is coming of age. Europe's tech companies are now worth \$3 trillion. Entrepreneurial ecosystems are increasingly borderless, as startup teams can be distributed and venture capital is being invested remotely. This new reality means it's important to embrace and foster entrepreneurship more than ever. It also means that ecosystems do not exist in isolation. This report therefore takes a global perspective, of startup ecosystems in the entrepreneurial age.

## Europe's share of world equity market value has shrunk, largely due to the rise of big tech.



Source: Refinitiv (via Financial Times).

# The Entrepreneurial Age.

## Transition to a digital economy

80% of the population is online and increasingly expecting services to be online. Simultaneously, tech makes it easier than ever to launch and scale a company.

## The rise of startups everywhere

Startups have become the vehicle of choice for rapid innovation. They've become great places to build a career and fulfill individual potential, for entrepreneurs and operators from diverse backgrounds.

## Supportive governments

Tech and entrepreneurship are being recognised as resilient economic & job growth engine. Global competition for startups and capital has intensified (and playing field has levelled).

## Availability of capital anywhere

Abundance of capital and capital moving more towards venture. Tech has become the safe asset. Capital is also accessible in more places.



# Table of contents.

- 1 The rise of startups everywhere
- 2 Availability of capital anywhere
- 3 Benefiting from a distributed world

# **1 The rise of startups everywhere**

**“If you start a startup now, your parents won't freak out the way they would have a generation ago, and knowledge about how to do it is much more widespread.”**

“But the main reason it's easier to start a startup now is that it's cheaper. Technology has driven down the cost of both building products and acquiring customers.”

“Technology hasn't just made it cheaper to build and distribute things, but faster too. This trend has been running for a long time. IBM, founded in 1896, took 45 years to reach a billion 2020 dollars in revenue. Hewlett-Packard, founded in 1939, took 25 years. Microsoft, founded in 1975, took 13 years. Now the norm for fast-growing companies is 7 or 8 years.”

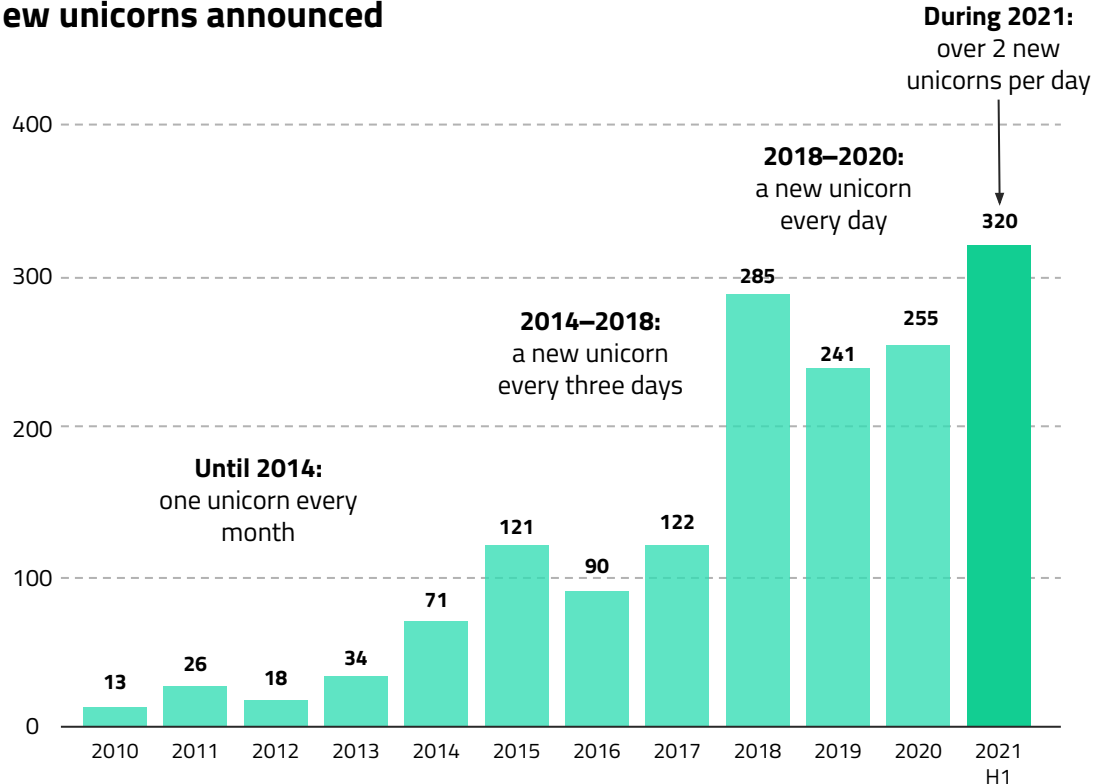
**Paul Graham**

Co-founder of Y Combinator  
written in April 2021 on  
[How People Get Rich Now](#)



# Over two new unicorns were announced *each day* in 2021.

## New unicorns announced

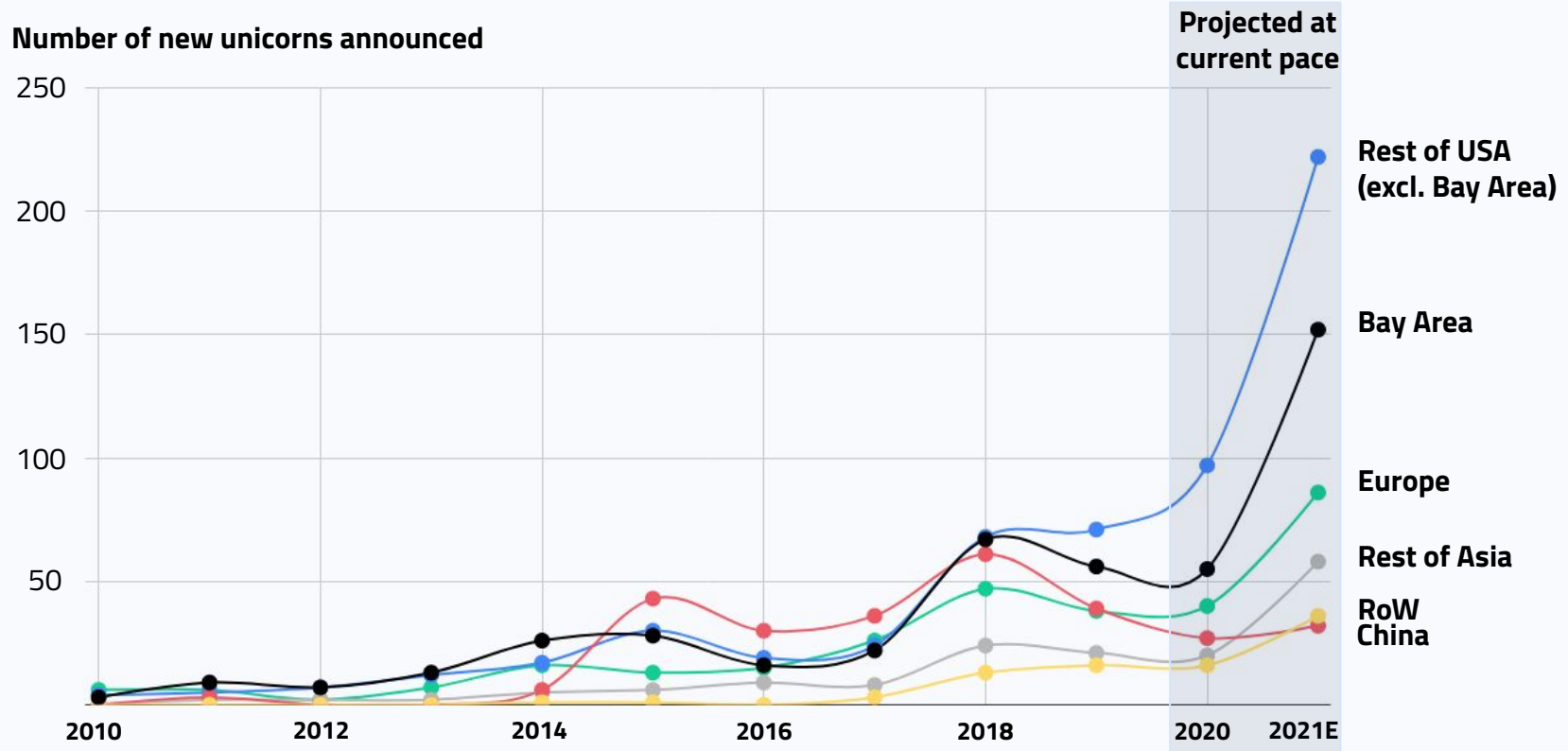


## Inflection point around 2014. What happened?

- Population online/on smartphones (80% of adults as of today)
- Scalability (AWS) global distribution (Facebook, Google, ...) available on-demand to any startup
- Massive growth of venture capital industry
- Large pools of experienced talent with knowledge of building startups and influx of new talent
- Chinese internet took off during 2014-2018

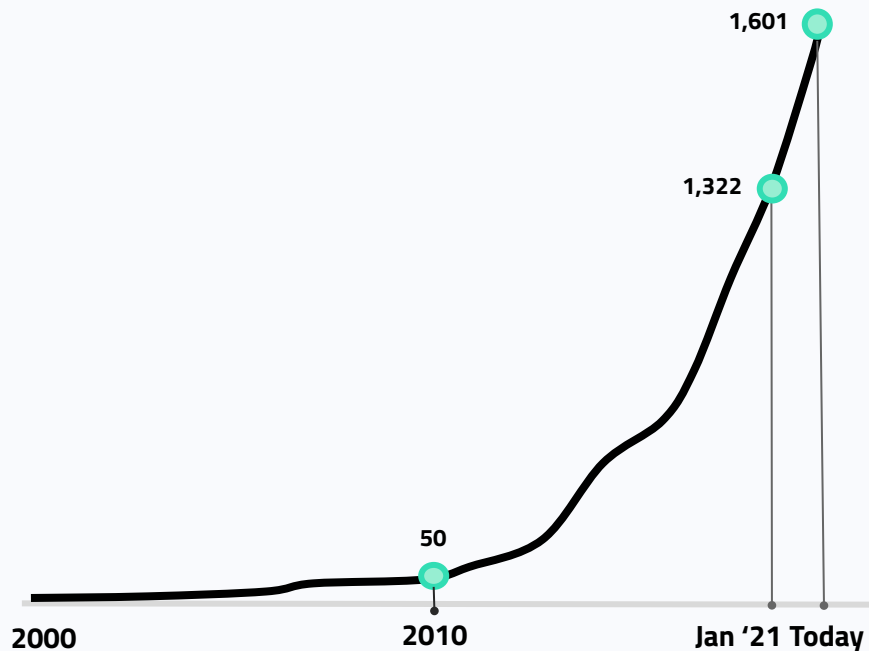


# The US continues to outperform the rest of the world in terms of new unicorns, especially the “Rest of the US” i.e. outside of the Bay Area.



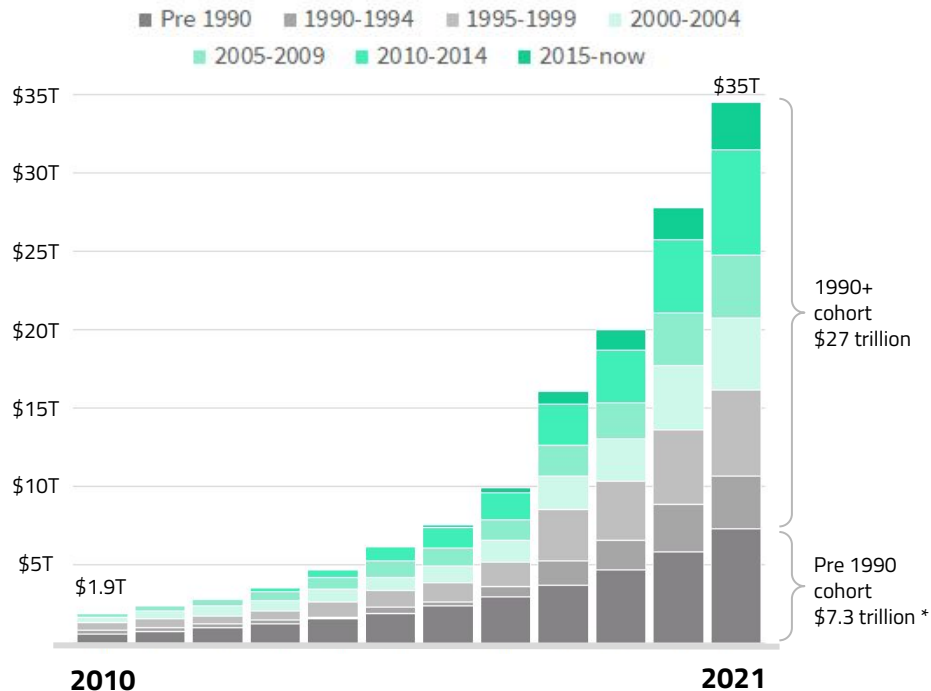
**1,601 tech companies founded since 1990 that have crossed the \$1 billion milestone.**

Cumulative number of unicorns and \$1B exits



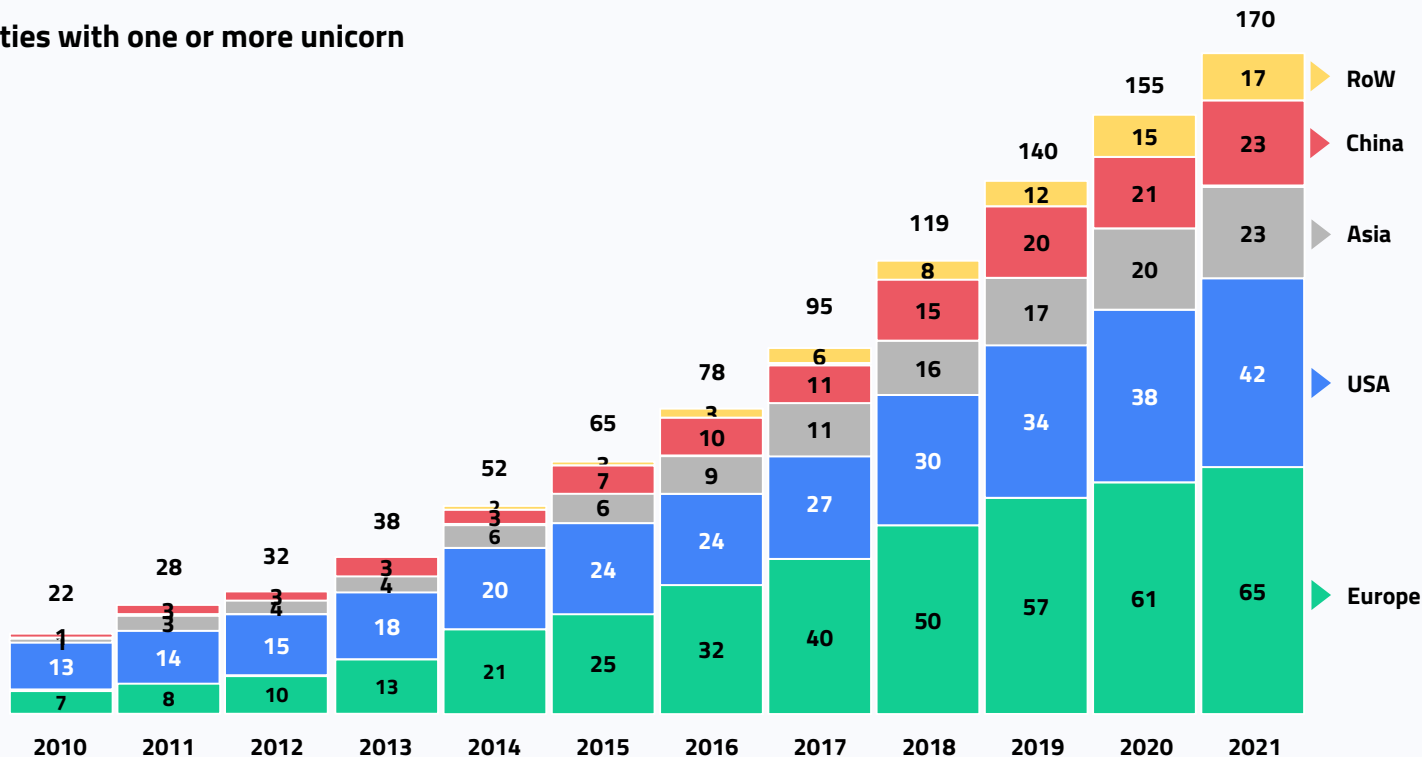
**Tech companies globally have reached a combined value of \$35 trillion, of which \$27 trillion (79%) after 1990.**

Cumulative valuation (\$T)

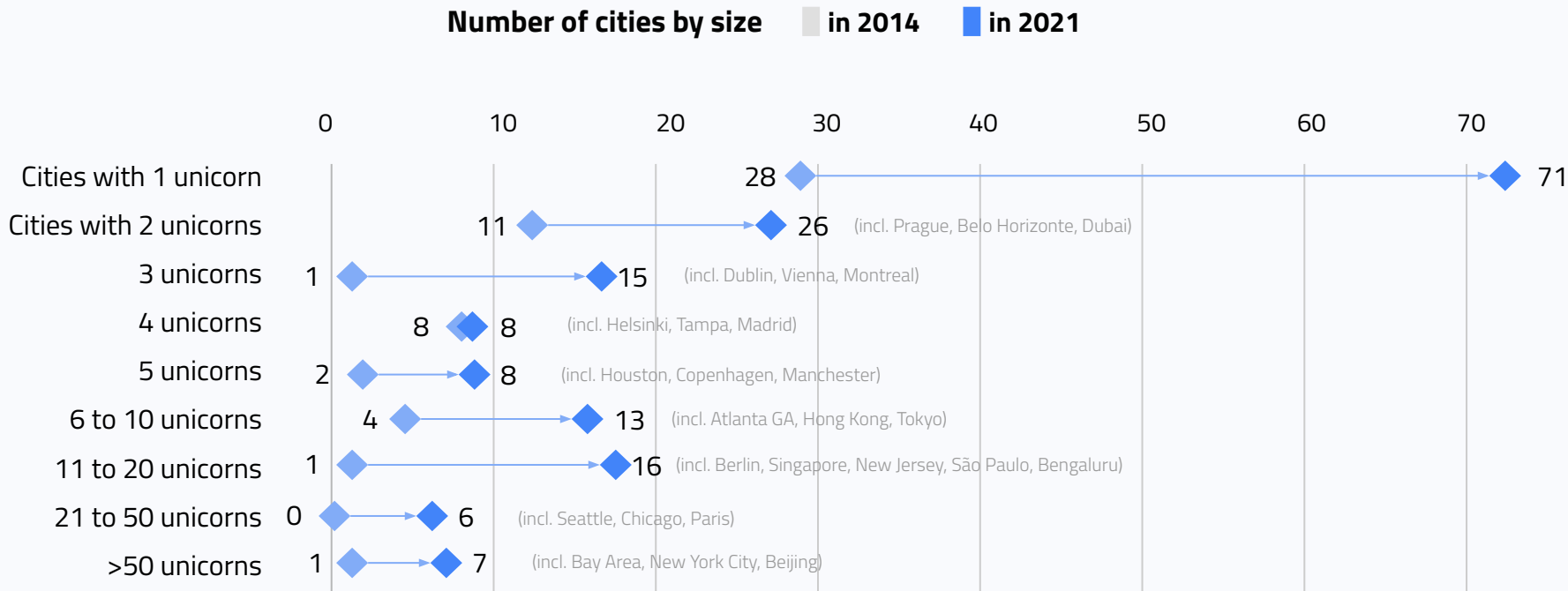


# There are now 170 “unicorn cities” with one or more unicorn, of which 65 in Europe.

Cities with one or more unicorn

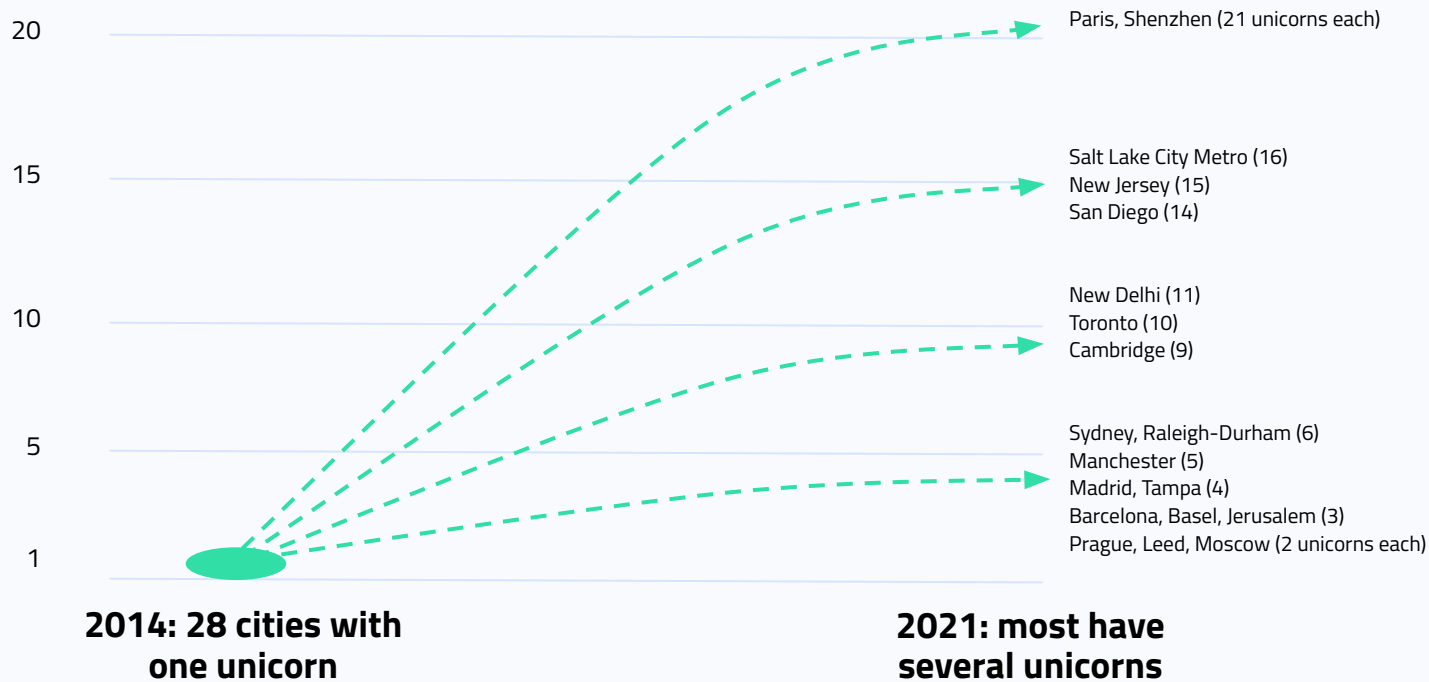


**Since 2014, the number of cities with one unicorn grew from 28 to 71. The number of cities with over 10 unicorns grew from 2 to 29.**



# Success breeds success. Of the 28 cities with one unicorn in 2014, several have turned into unicorn 82% have more in 2021, and several have more than 10.

## Unicorns & \$1B+ exits per city



## Several first-time unicorn cities were born in 2020 and 2021.

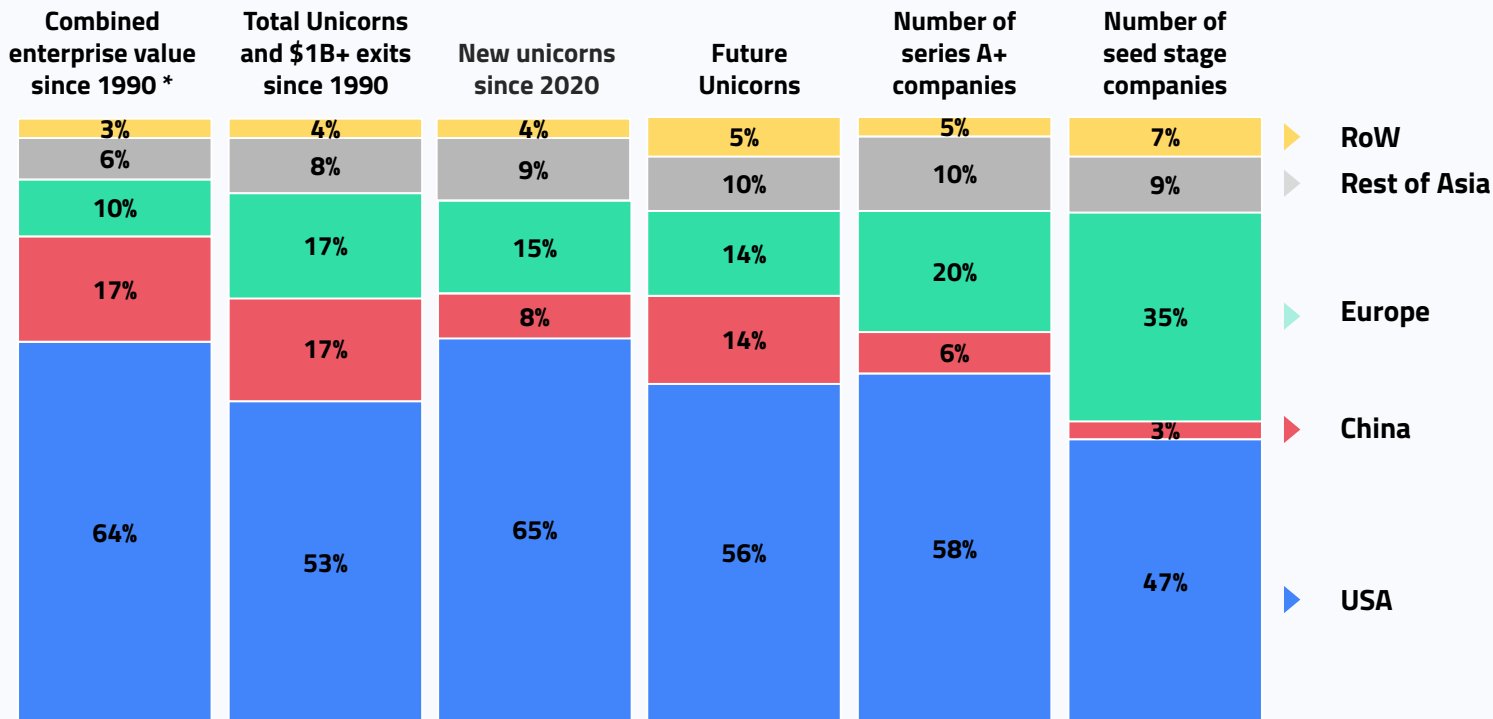




# Where the world's unicorns and \$1B+ exits are based.

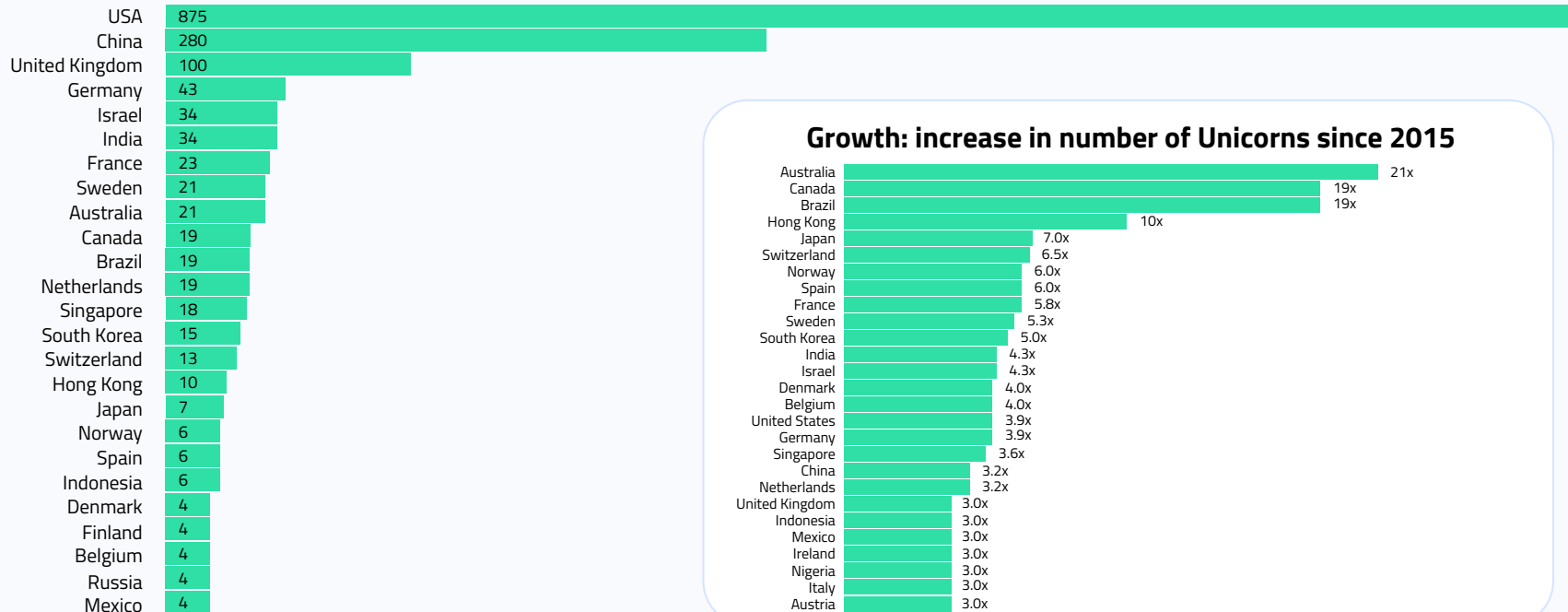
USA 853 (53%)	China 280 (17%)	Europe 268 (17%)	Rest of Asia 132 (8%)	RoW 68 (4%)
Bay Area 392	Beijing 113	London 71	Tel Aviv 30	São Paulo 14
New York City 113	Shanghai 63	Paris 21	Singapore 18	Melbourne 14
Greater Boston Region 61	Hangzhou 21	Berlin 19	Bengaluru 14	Toronto 10
Greater Los Angeles 54	Shenzhen 21	Stockholm 18	Seoul 13	Sydney 6
Seattle, WA 28	Nanjing 10	Amsterdam 13	New Delhi 11	Montreal 3
Chicago 21	Guangzhou 7	Munich 11	Hong Kong 8	Rest 21
Austin, TX 16	Rest 45	Rest 115	Rest 38	
Salt Lake City metro, UT 16				
New Jersey 15				
Rest 137				

## When looking at earlier stages, Europe is starting to take a more prominent place.

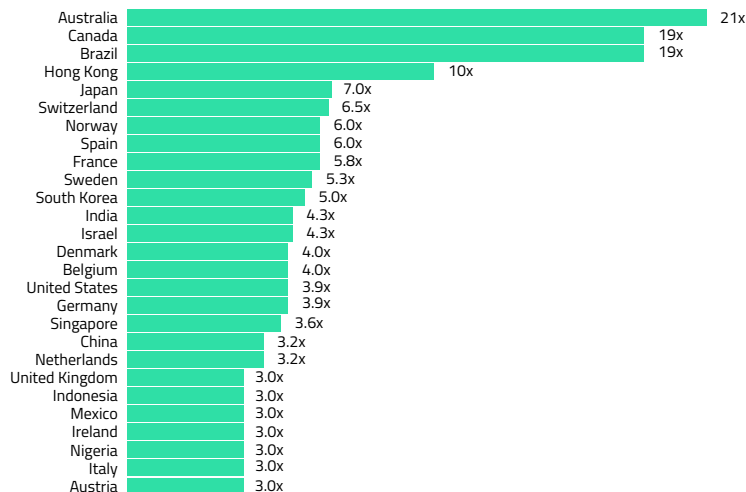


# The USA, China and UK are the top three countries by number of unicorns and \$1B+ exits. Australia, Canada and Brazil are the fastest growing.

## Unicorns and \$1B+ exits

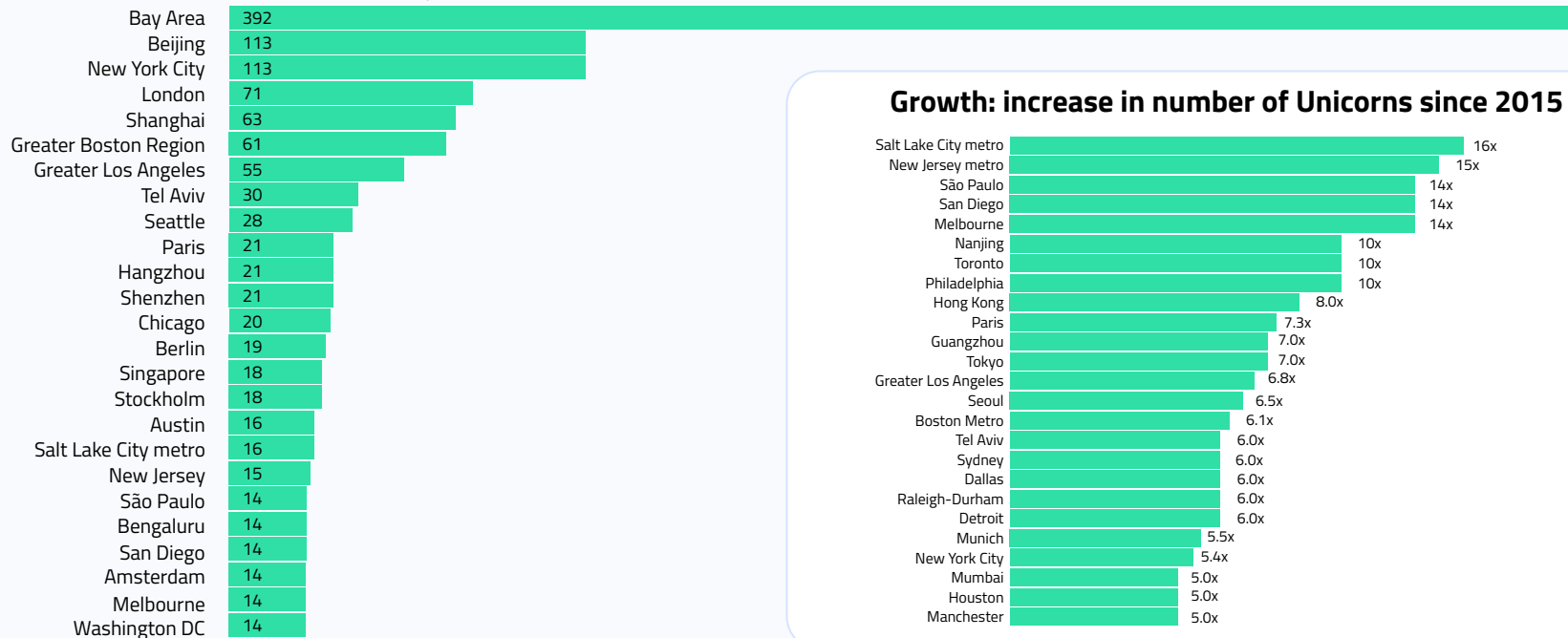


## Growth: increase in number of Unicorns since 2015

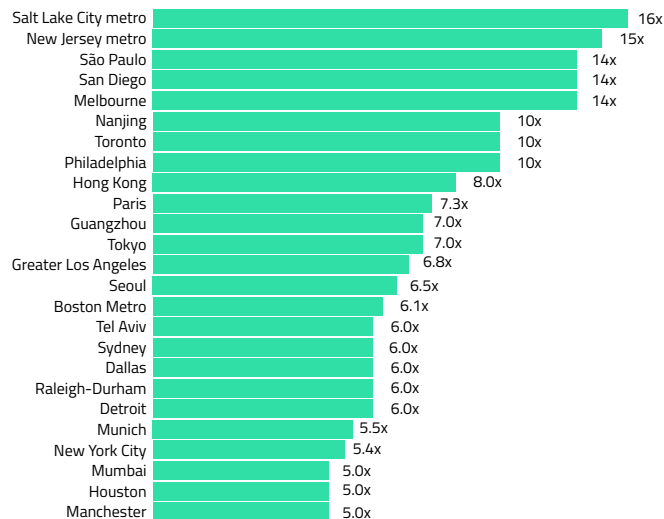


**The Bay Area, Beijing, New York and London are the top hubs, while Salt Lake City, New Jersey and São Paulo are the fastest growing by number of Unicorns.**

### Unicorns and \$1B+ exits



### Growth: increase in number of Unicorns since 2015



# Explore over 1,600 unicorns online.

## Why count unicorns?

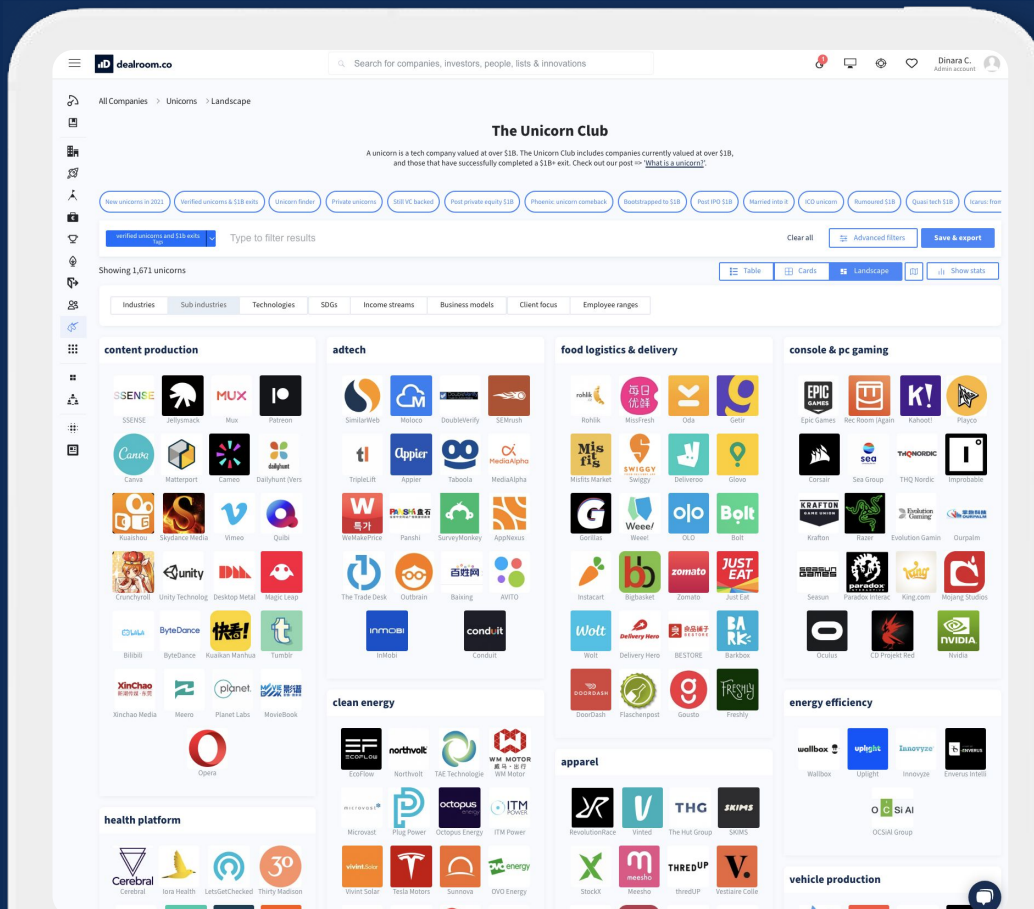
With so many unicorns, the term itself has become a misnomer. Still, it's a very helpful metric to measure the development local ecosystems. The rise of a new unicorn creates a boost for local ecosystems (the founders, employees, the investors) which creates tons of positive second order effects. Every day, two unicorns emerge. To keep track of them all, we've created a dedicated page, including a set of definitions. Check out the link below to explore:

» New unicorns in 2021

» Private unicorns

» Rumoured unicorns

» More ...

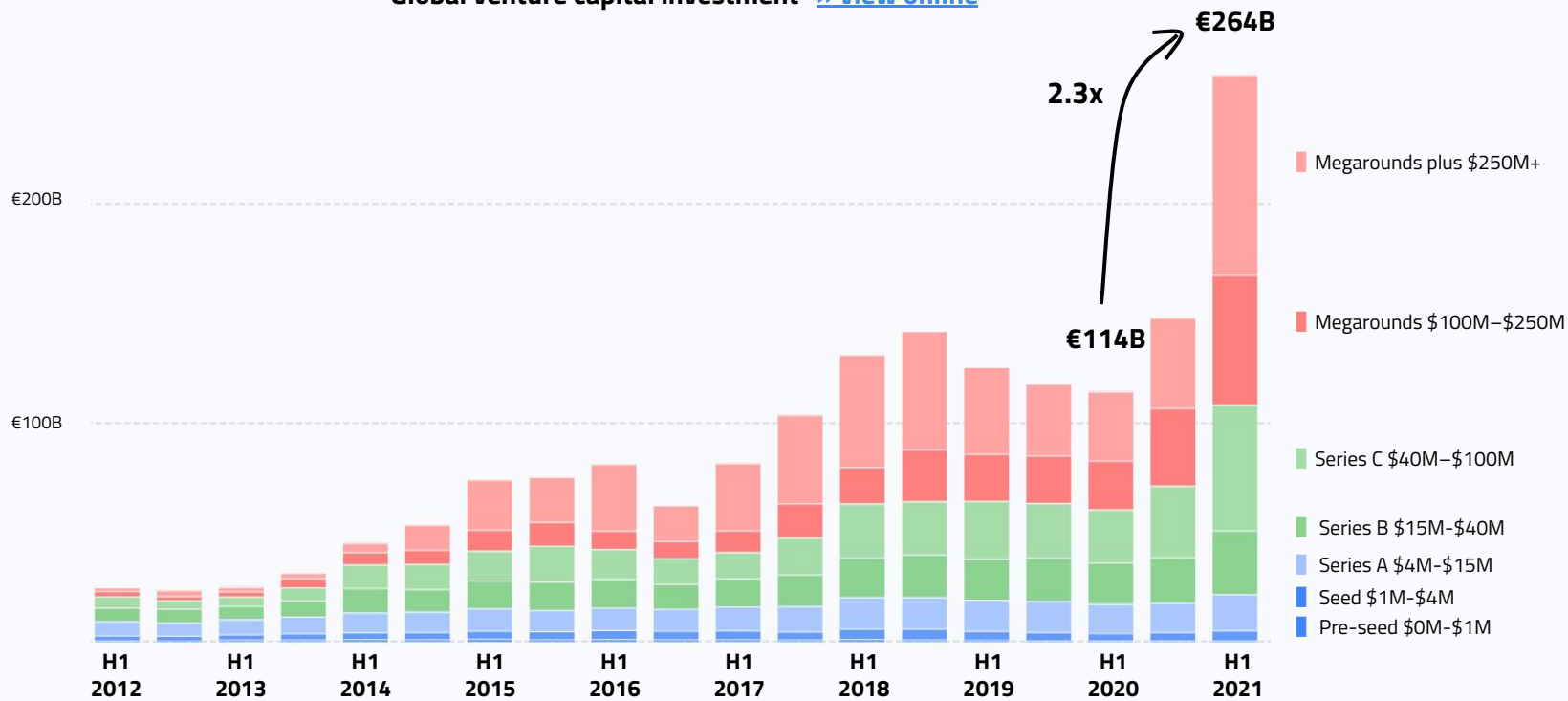


## **2 Capital available anywhere**



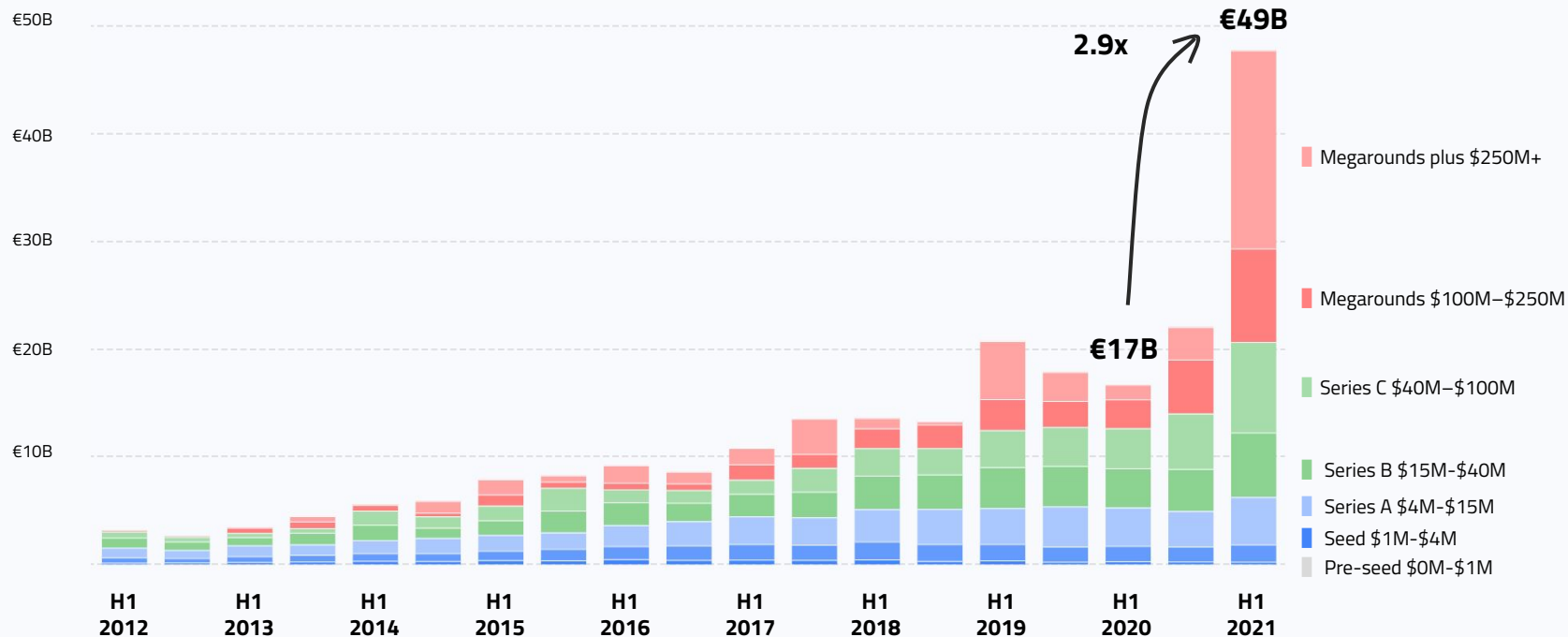
# Global venture capital is crushing previous records in 2021.

Global venture capital investment [» view online](#)



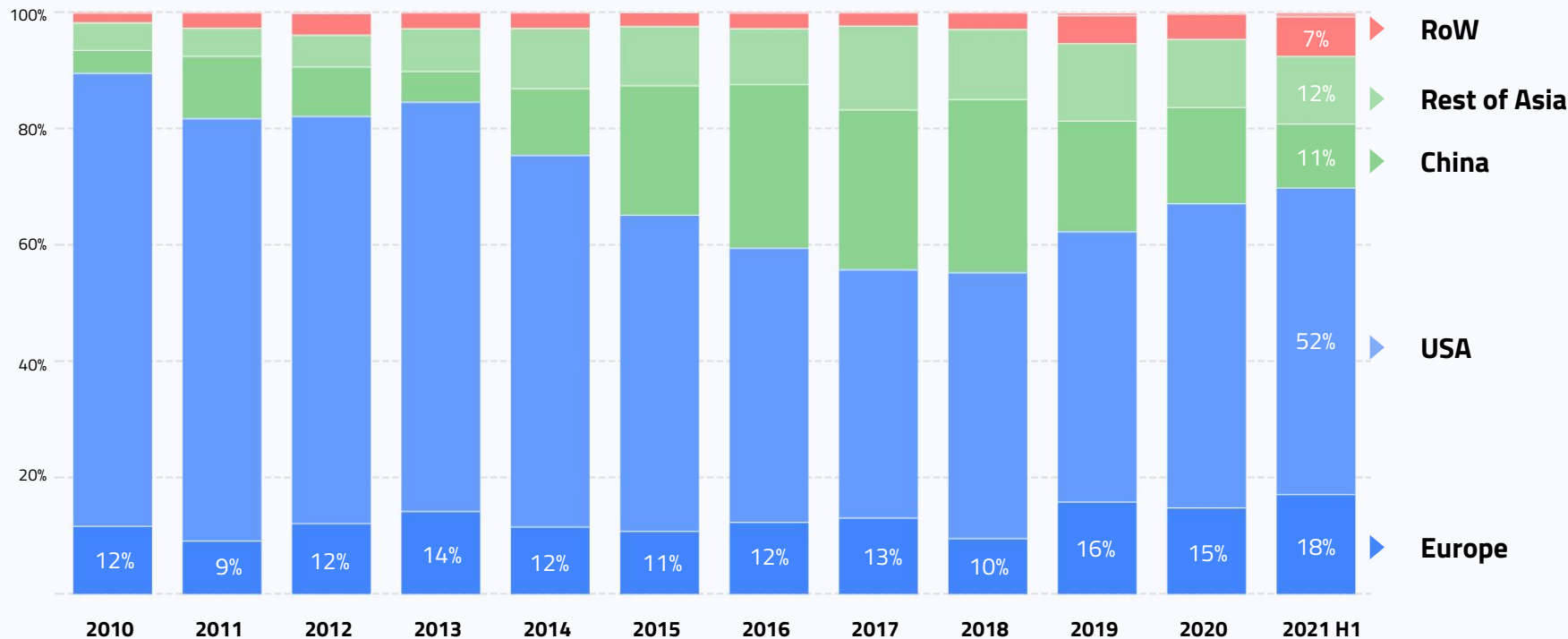
# In Europe, the growth in venture capital is even more pronounced.

European venture capital investment [» view online](#)



Europe's share of global venture capital is higher than it's ever been, now 18%. China's share of global Venture Capital has been shrinking.

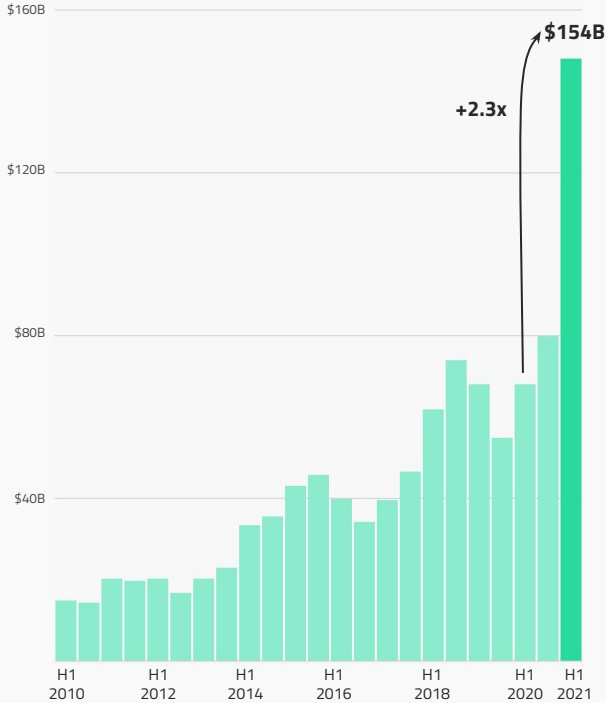
Venture capital investment by destination >> [view online](#)



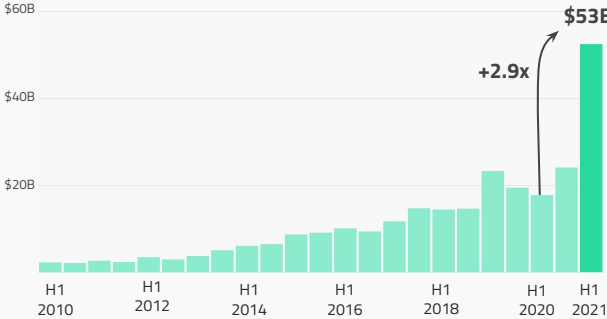
# Nearly all regions are seeing rapid growth in VC investment.

VC investment by destination

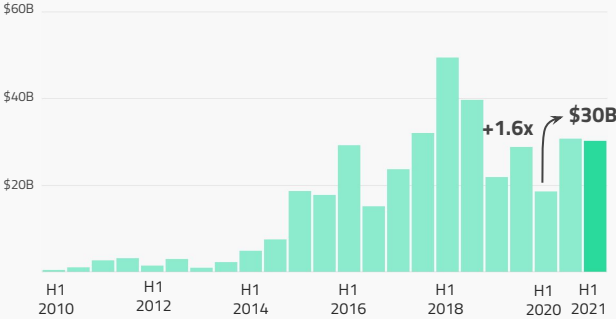
USA



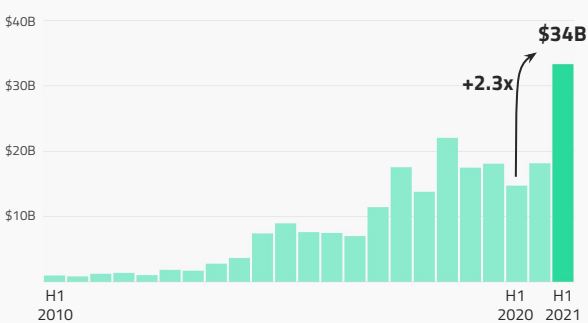
Europe



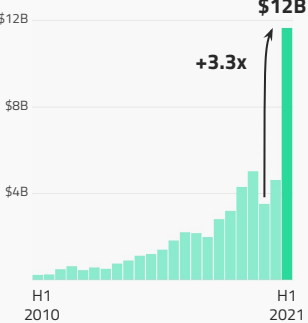
China



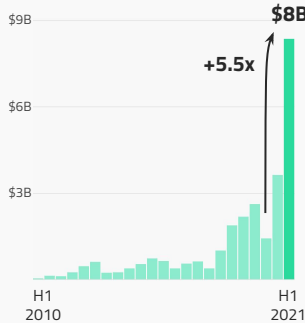
Rest of Asia (excl. China)



Rest of the World

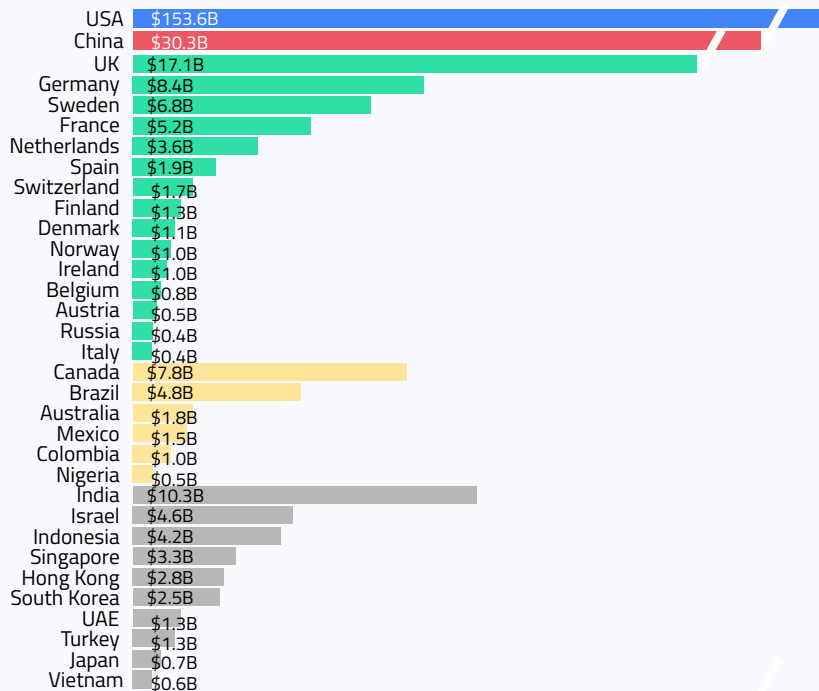


Latin America

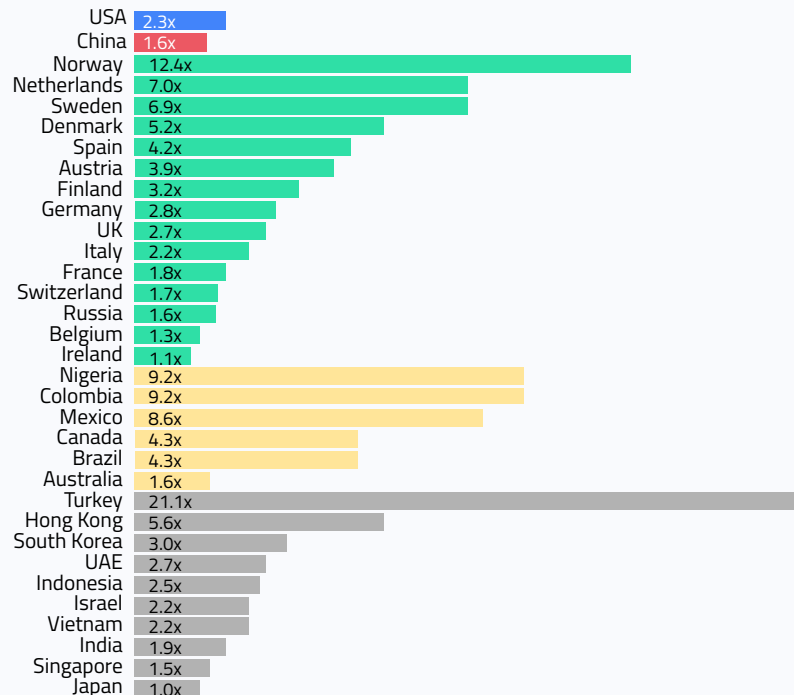


# Northern Europe has been one of the world's fastest growing regions for VC investment.

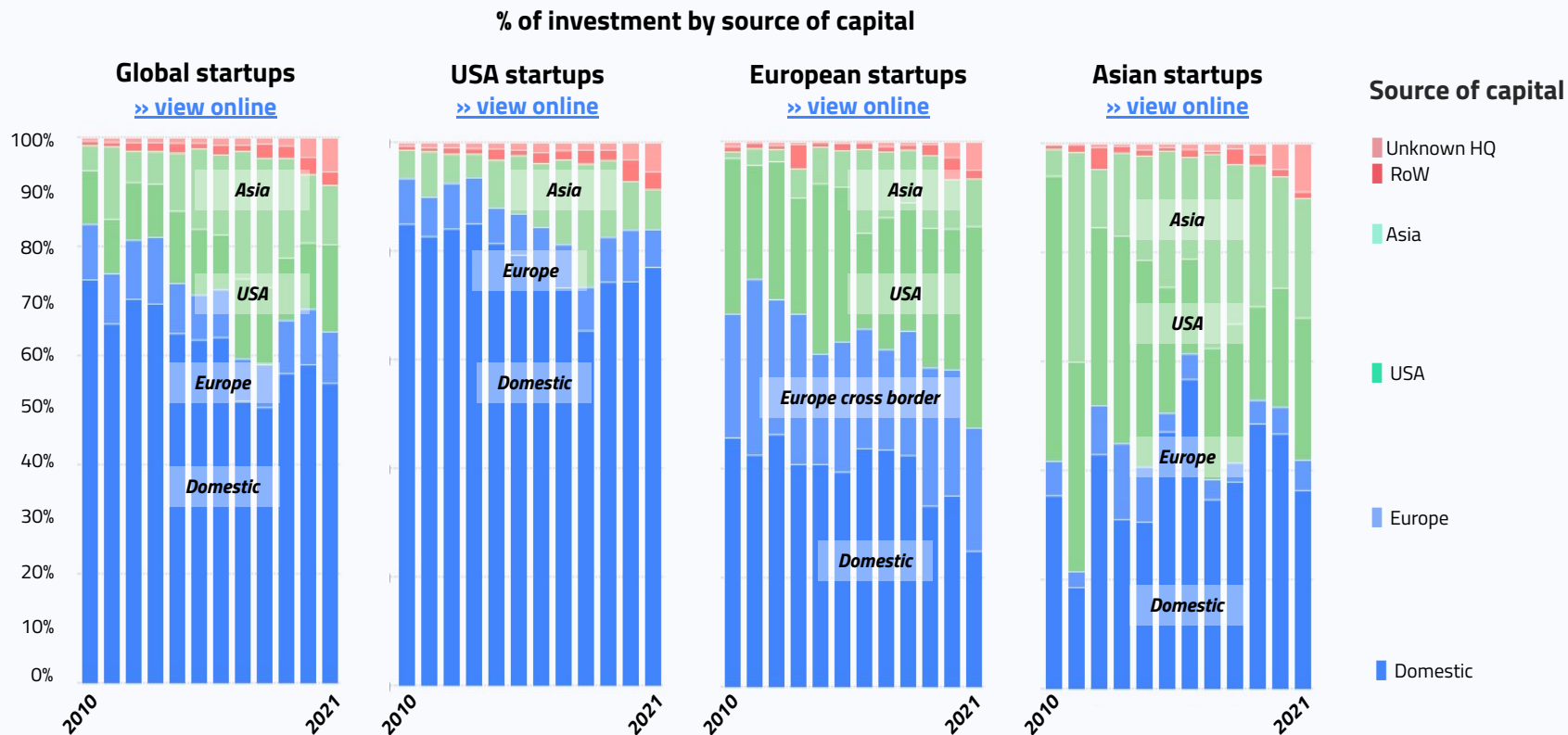
## Venture capital investment in H1 2021



## 2021 YoY growth by country



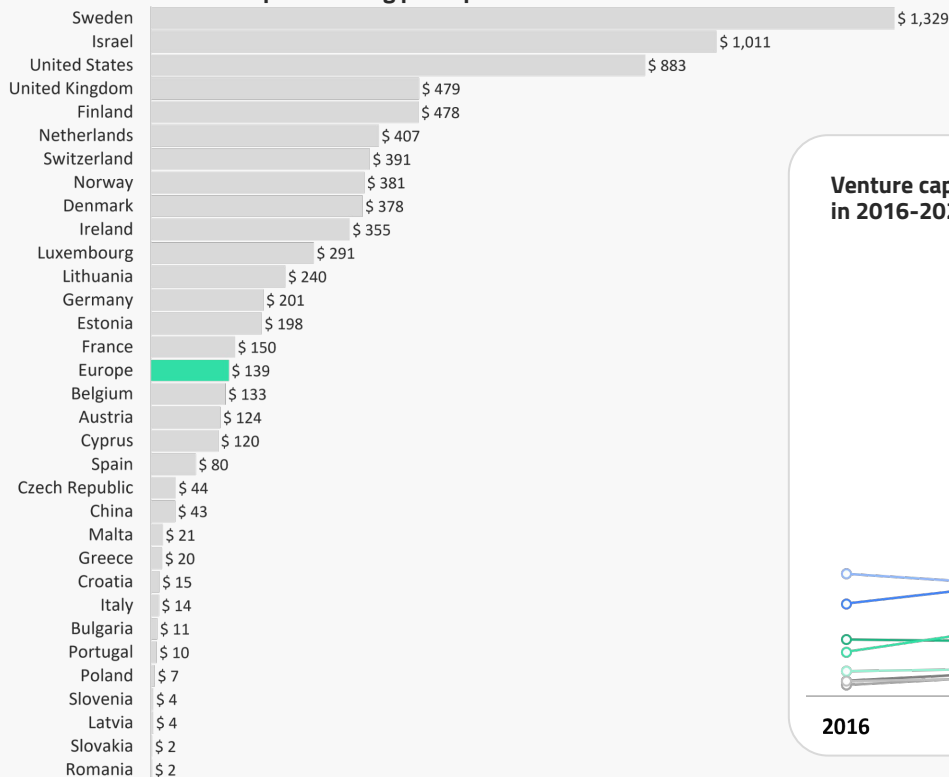
# Venture capital has become more global, especially more flows from USA and Asia into European marketplaces.



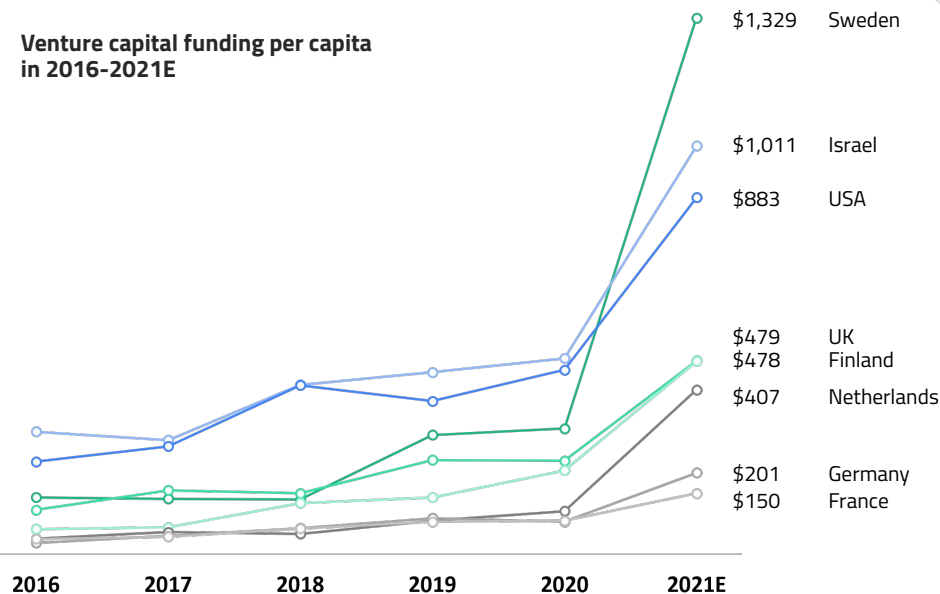


# 2021E average European per capita funding still lags the US and Israel. But individual countries like the UK, Sweden and Finland have closed in significantly.

Venture capital funding per capita in 2021E



Venture capital funding per capita in 2016-2021E



## **3** Benefiting from a distributed world



**“Distribution of innovation is a wonderful thing. It's such a net positive for society.**

**Mark Suster**

Partner, Upfront Ventures  
Dealroom x Sifted event

“Innovation can happen anywhere. Distribution right now is a wonderful thing. If you follow Twitter in the US, it seems like every entrepreneur and VC is moving to Miami or Austin, Texas. Some amount of that is real and that's good. Digital tools allow you to do that. That couldn't have happened 10 years ago and it's such a net positive for society.

But the reality is that clusters of people who work together will continue to work in those locations and the real innovation and creativity is when you have the interaction of humans and ideas, and that will always continue to happen in the cities as it has in the past.”

**“We have invested in many companies over the last year where I have never met the founders in person. That's mindblowing for me. But just remember that raising money is a bit like Ireland in the 90's — no divorces allowed.”**

## "Peak Bay Area was in 2014."

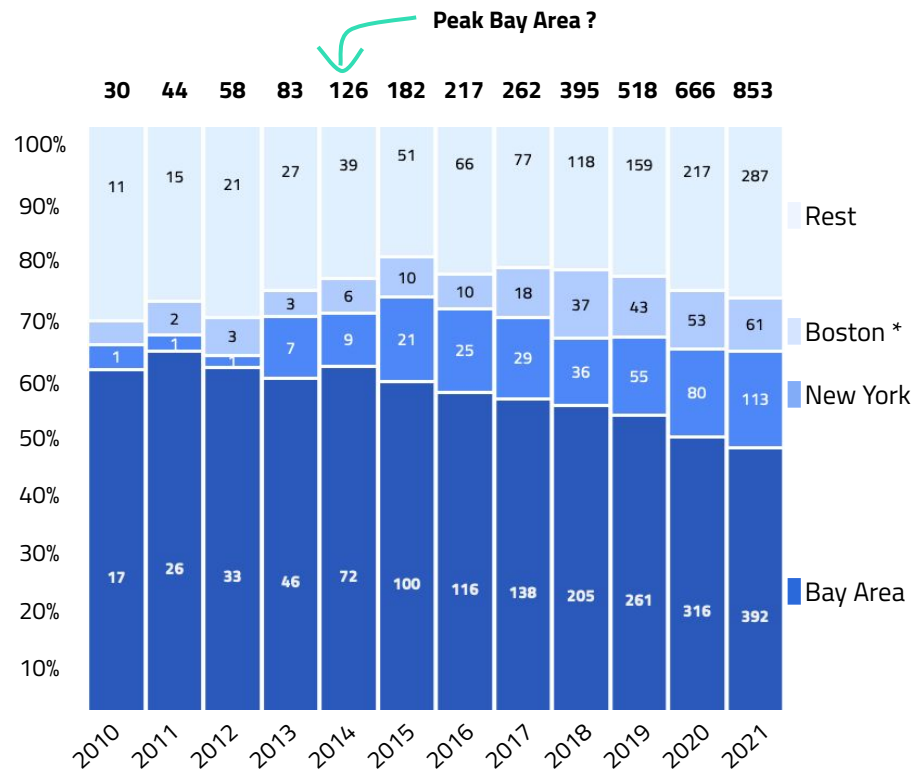
"The meme right now is that the pandemic has finally kicked the Bay Area off its pedestal.... But the reality for us and our portfolio is that the Bay Area's share of companies in our portfolio has been declining for seven years.

"Following the 2008 financial crash, the region was both substantially cheaper and had a strong corps of technical talent. But by the mid-2010s, the stresses and pressures of the rising cost of living became widely known, it became much harder to compete against Big Tech companies on recruiting and so this trend began reversing as companies began spreading out. By 2018, fewer than half of our companies in the fund beginning that year were based in Northern California."

**Kim-Mai Cutler**  
Initialized Capital

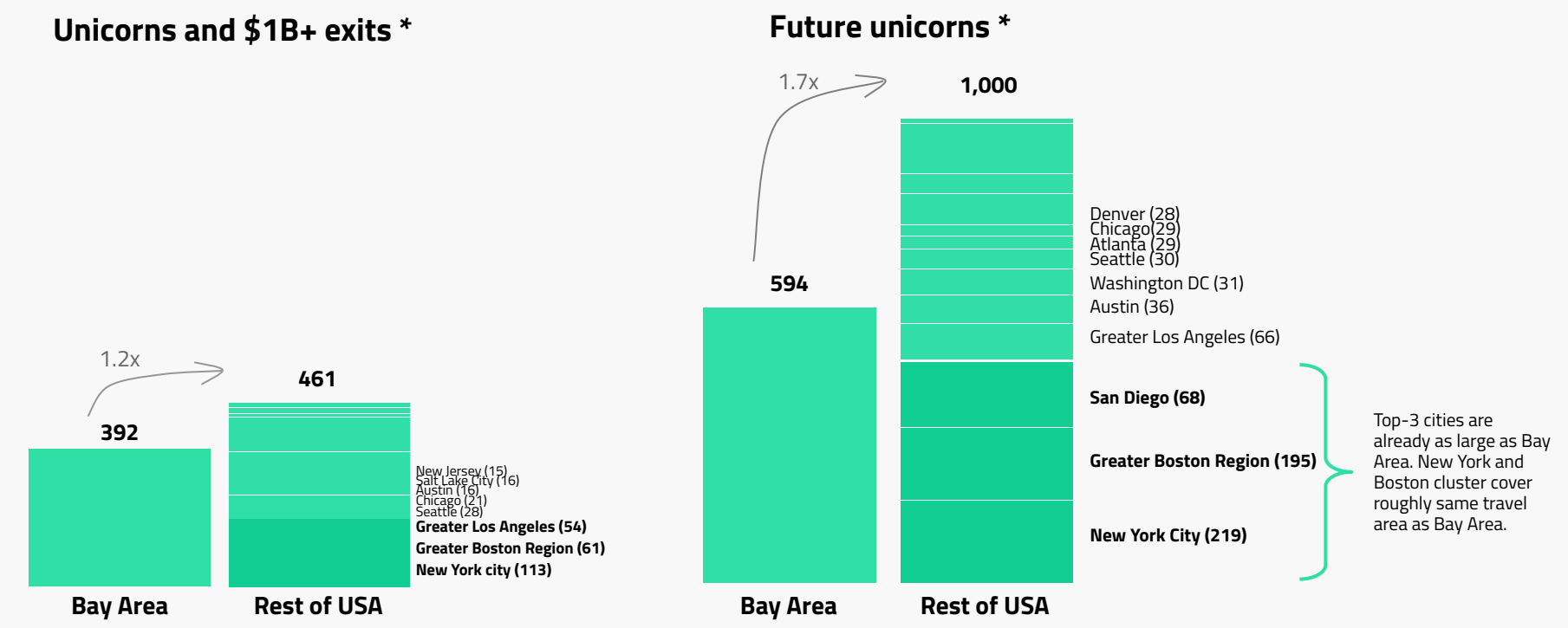


## Cumulative number unicorns and \$1B+ companies in the US.

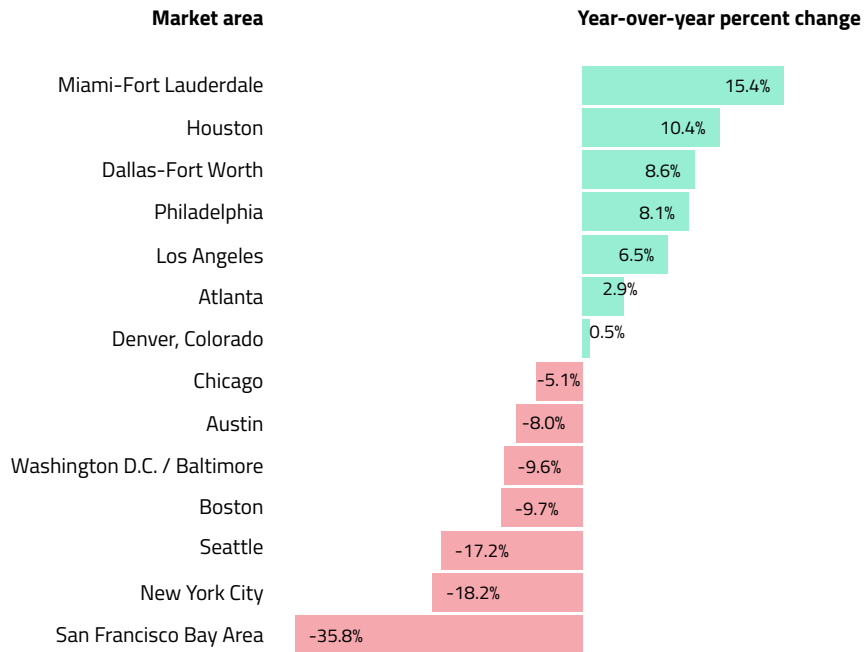


Source: Dealroom.co | \*Greater Boston Region.

By number of future unicorns, New York and Boston together are getting close to Silicon Valley size. The center of gravity is shifting away from Bay Area.



## Believe the hype? Miami and Houston are the US metros with largest migration changes for software and IT workers.



"It used to be that you waited until 10 to 15 years into your career and then you could make a choice about where you wanted to live. Now it's like, oh yeah, I came to California for a year, now I can go be where I want to be. (Joseph Woodbury)"

"Pandemic moves are redistributing coveted tech workers more evenly across the country after being so heavily concentrated in just a handful of cities for years.

"This is also expected to help spread wealth, job opportunities and startup creation in new places."

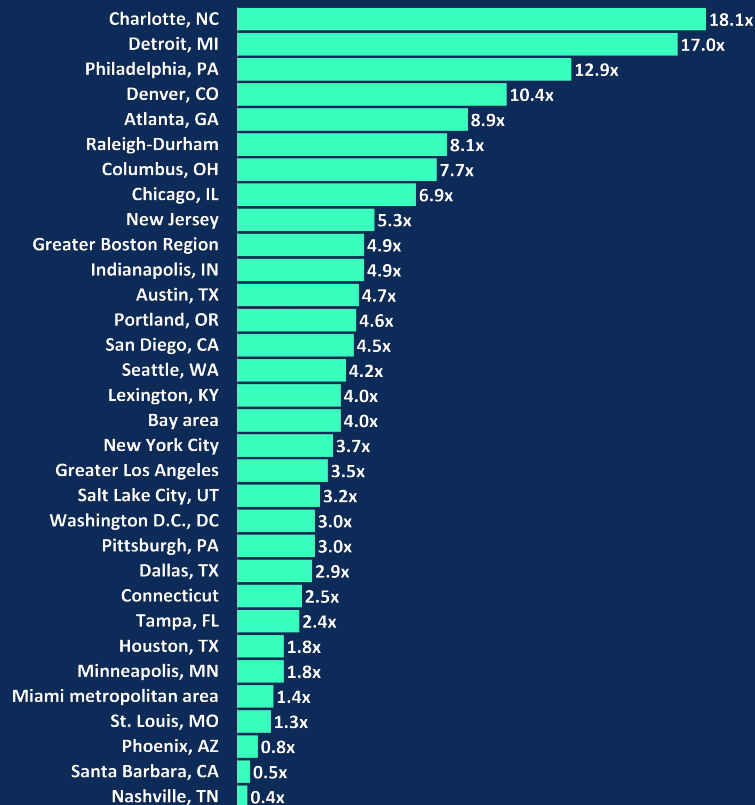
**Kim Hart**



Axios article "COVID-19 scatters tech hubs for young talent"

# Fastest growing hubs in the US.

Growth (2021E vs. 2016)



Heatmaps > VC Investment > Countries > United States > Cities

VC INVESTMENT NEW FUNDS EXITS

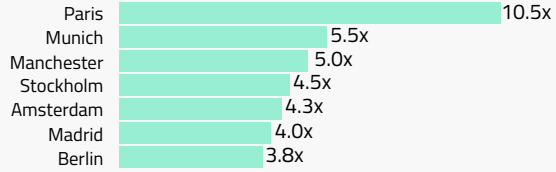
Type to filter results

Advanced filters

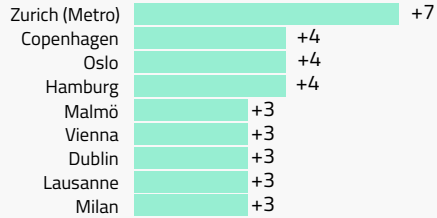
Change view Export

AMOUNT INVESTED Cities	2015	2016	2017	2018	2019	2020	2021
San Francisco	\$23.5b	\$14.2b	\$14.7b	\$26.5b	\$29.4b	\$21.9b	\$17.6b
New York	\$8.9b	\$11.1b	\$15.9b	\$17.1b	\$15.8b	\$15.3b	\$12.1b
Boston	\$2.6b	\$2.6b	\$3.3b	\$4.6b	\$4.3b	\$5.7b	\$3.3b
Chicago	\$1.2b	\$991m	\$1.7b	\$1.8b	\$1.4b	\$2.3b	\$2.2b
Philadelphia	\$115m	\$241m	\$125m	\$372m	\$1.6b	\$694m	\$1.7b
Houston	\$1.2b	\$1.4b	\$632m	\$450m	\$1.3b	\$411m	\$1.7b
Atlanta	\$509m	\$460m	\$604m	\$870m	\$1.1b	\$1.6b	\$1.6b
Los Angeles	\$2.0b	\$3.4b	\$2.6b	\$3.1b	\$2.1b	\$3.0b	\$1.1b
Seattle	\$1.3b	\$1.0b	\$1.3b	\$1.7b	\$1.9b	\$4.0b	\$1.1b
Austin	\$2.0b	\$975m	\$1.2b	\$1.4b	\$1.9b	\$2.2b	\$857m
Denver	\$1.2b	\$403m	\$394m	\$731m	\$411m	\$1.1b	\$781m
San Jose	\$1.6b	\$955m	\$1.0b	\$2.0b	\$1.5b	\$2.5b	\$514m
Salt Lake City	\$206m	\$171m	\$210m	\$261m	\$306m	\$545m	\$383m
Baltimore	\$212m	\$512m	\$142m	\$295m	\$56.6m	\$313m	\$356m
Miami	\$130m	\$744m	\$263m	\$177m	\$214m	\$811m	\$294m
Washington	\$544m	\$292m	\$561m	\$1.3b	\$594m	\$858m	\$204m
Albuquerque	\$54m	\$37m	\$46.2m	\$38.5m	\$16.3m	\$10.9m	\$15.9m

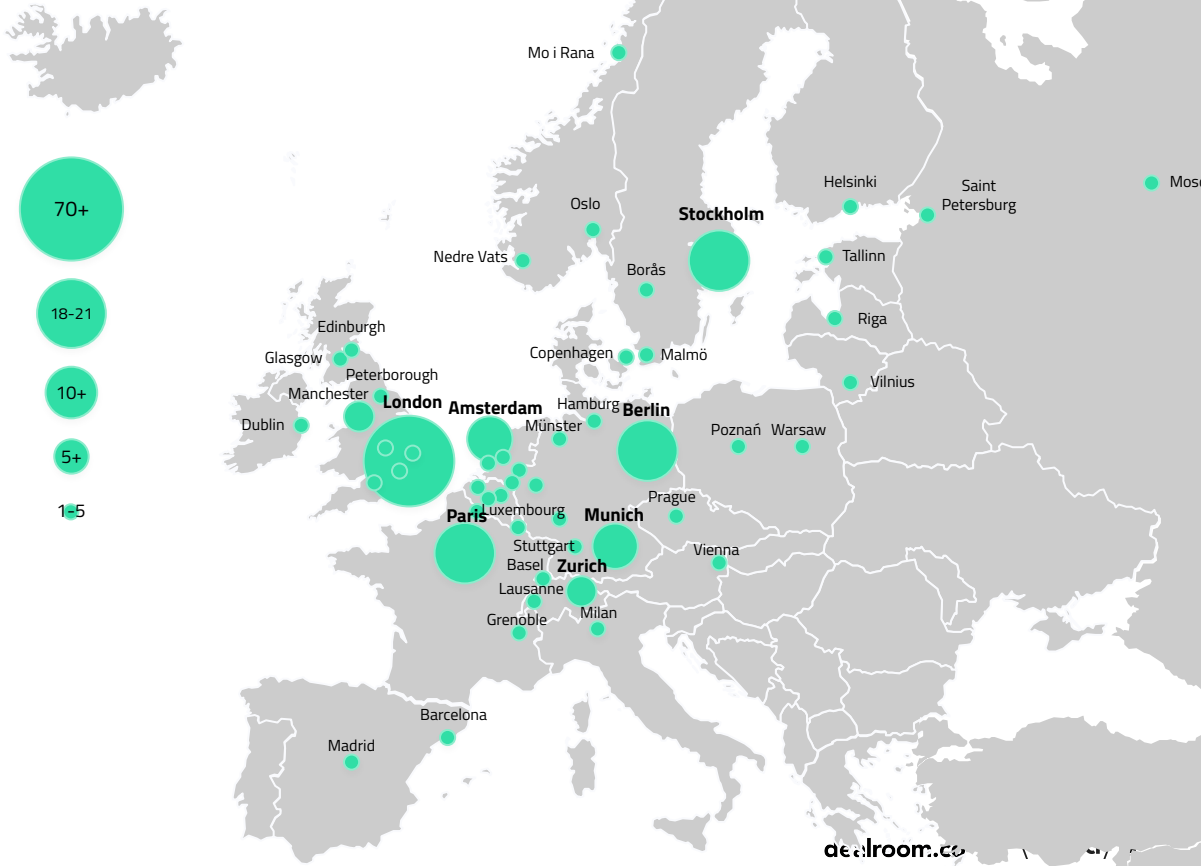
## Growth: increase in number of Unicorns since 2015



## Fastest growing new Unicorn Cities, 2015-2021



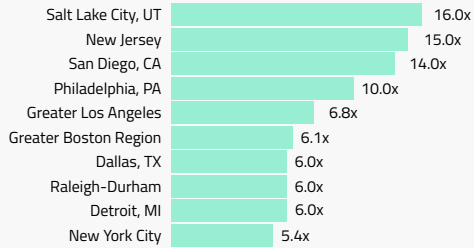
## Unicorn cities in Europe



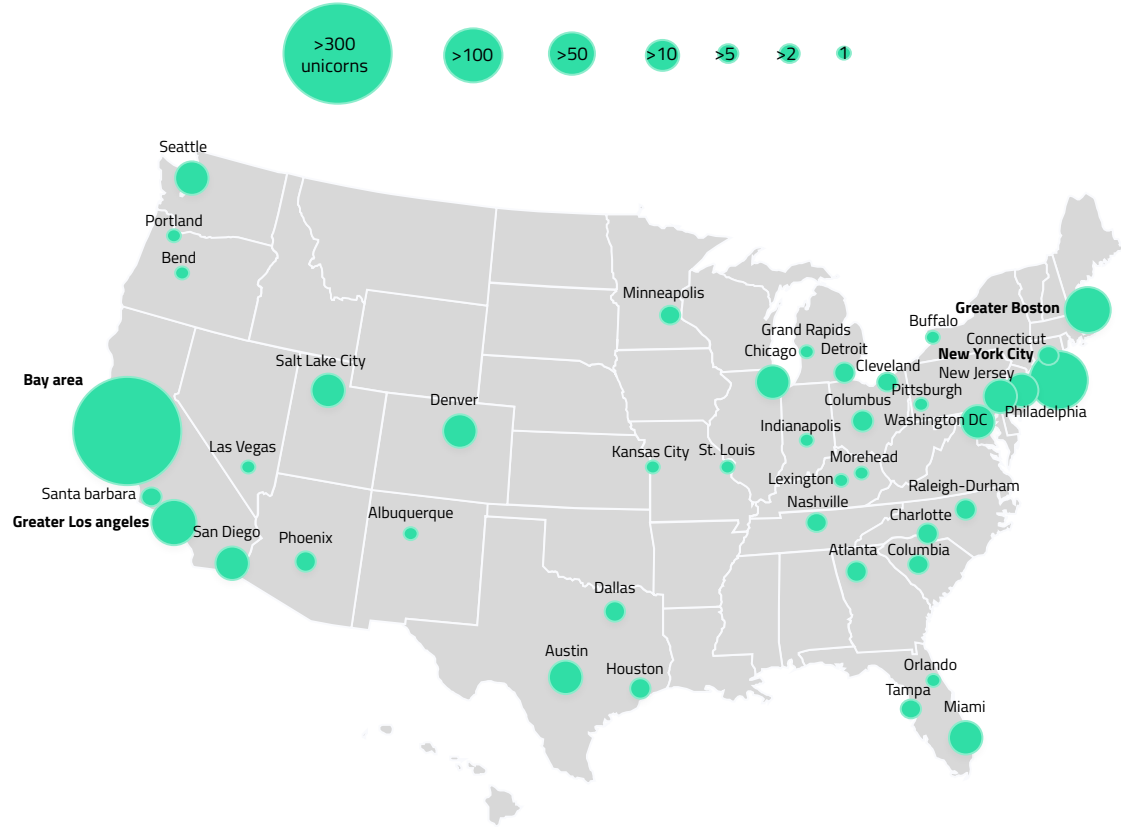
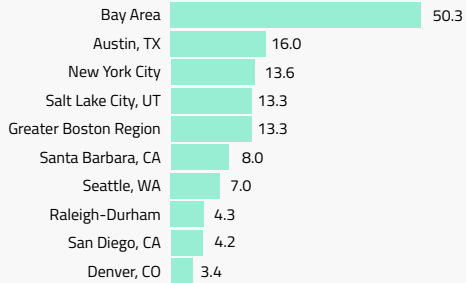


# Unicorn cities in the US

## Growth: increase in number of Unicorns since 2015

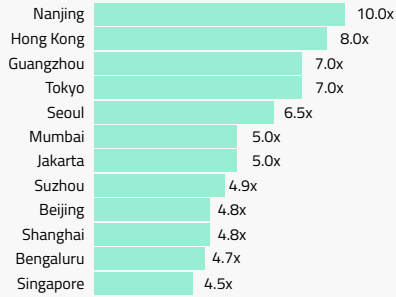


## Density: number of unicorns per 1M inhabitants

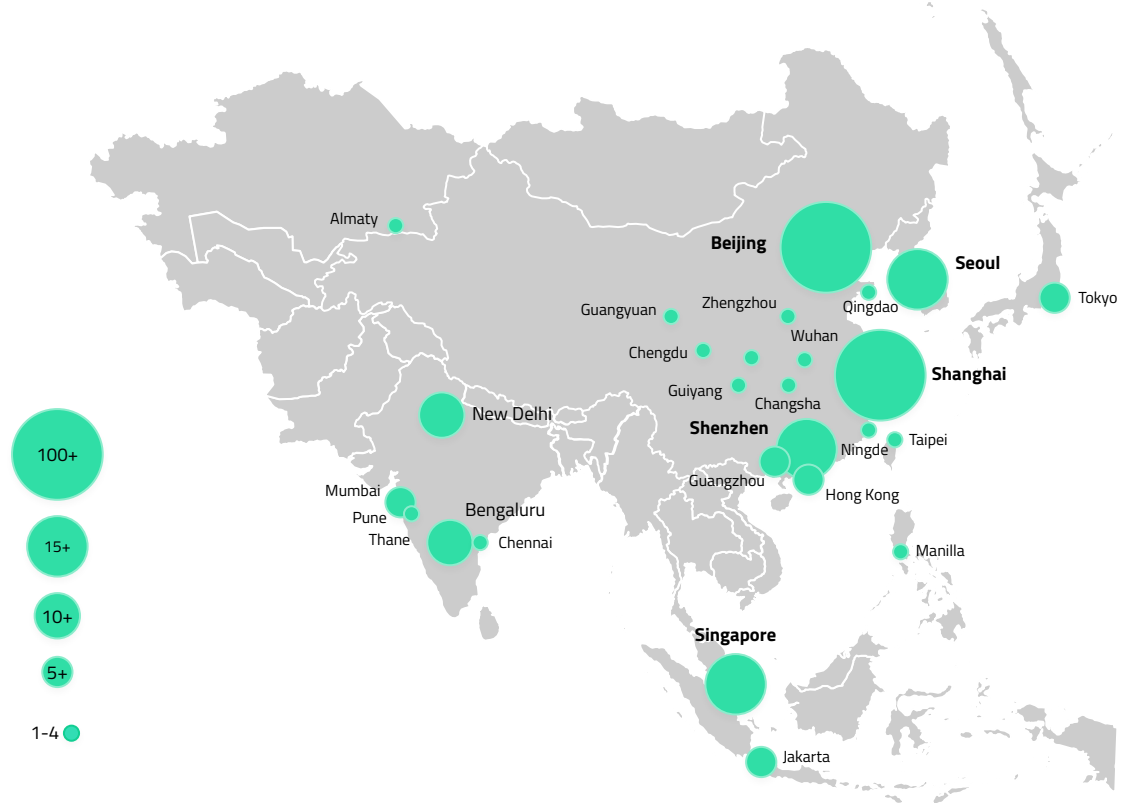
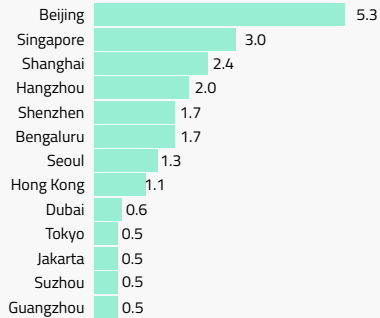


# Unicorn cities in Asia

## Growth: increase in number of Unicorns since 2015



## Density: number of unicorns per 1M inhabitants



# Utah is the fastest growing state in the US when it comes to Unicorn creation.



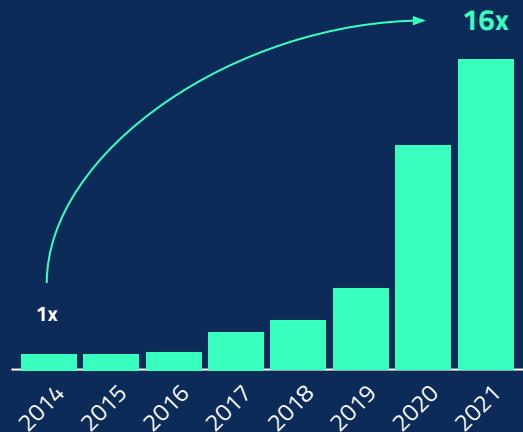
**"Utah's culture is its secret sauce. Founded by bold, principled, industrious, and courageous pioneers, that spirit lives on in our state."**

**David Carlebach**  
Vice President  
International Investment  
World Trade Center Utah

**"Utah is one of the most entrepreneurial states in the US, and this is a major factor in our status as the fastest growing economy in the US.** Startups help us grow now and create cornerstones of our economy in the future. Qualtrics, Merit Medical, and Black Diamond Equipment were once startups in Utah. Startups from outside the state add to this growth engine, and we welcome the talent, diversity, and capital they are able to bring with them and to attract."

**"Utah has outstanding social cohesion. Our government, community, and business leaders compromise and collaborate** and are kind and civil. They believe in the One Utah Roadmap where the state's success benefits everyone."

## Unicorns and \$1B+ exits in Utah



# "Atlanta's competitive edge is its diversity"



**Nathan Regan**

Senior Vice President,  
Economic Development  
**Invest Atlanta**



**Lexie Newhouse**

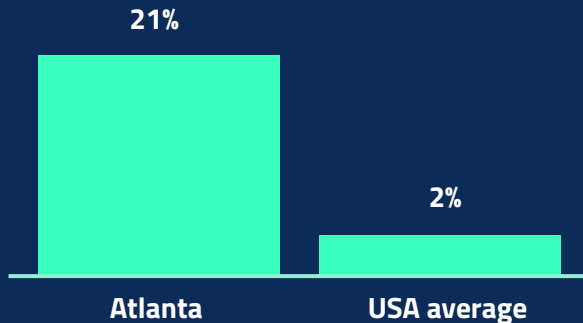
Innovation & Entrepreneurship  
Program Manager  
**Invest Atlanta**

**"Talent from the city's local universities and colleges is another advantage in the ecosystem,"** especially with the presence of Historically Black Colleges and Universities (HCBUs) like Morehouse College, Spelman College and Clark-Atlanta University. Programs like Invest Atlanta's Students2Startups, which provides subsidized internships for college students to local Atlanta startups, and efforts with the City's workforce development arm, WorkSource Atlanta, helps train up tech talent and fuel these diverse tech talent pipelines.

"Atlanta's , tech industry accounts for 12.5% of the city's economy. Announcements such as Microsoft and Airbnb making the move to Atlanta continue to pop up across the city with new offices and opportunities. What continues to attract both homegrown startups and transplants is access to capital, talent, programs and corporations.

"With 22% of residents living below the poverty line, access to capital for minority entrepreneurs is a challenge, particularly due to a lack of generational wealth among African American families. This is key for startups, where many source their first rounds of funding from friends and family. **Atlanta continues to prioritize access to capital for black and brown communities** through institutions like the Fearless Fund and Zane Venture Fund, in addition to Invest Atlanta's low-interest loan programs.

**Percentage of tech workers  
that are African American.**  
(source: Center for American Progress)



**"The city features many programs devoted to supporting minority entrepreneurs."** The Women's Entrepreneurship Initiative (WEI), powered by Invest Atlanta, is believed to be the only city-funded incubator for women in the nation. Other incubators, accelerators and coworking spaces like the Russell Center for Innovation and Entrepreneurship (RCIE), Atlanta Tech Village (ATV), Advanced Technology Development Center (ATDC) and The Gathering Spot play a significant role in fostering community and providing access to technical assistance and capital across the city. Entrepreneurs and ecosystem leaders like Paul Judge of Pindrop, Jewel Burks Solomon of Google for Startups and Joey Womack of Goodie Nation truly power these programs and partnerships. As many global tech hubs recognize, there must be a collaborate effort and succinct vision across all facets of the ecosystem.

**"Atlanta's entrepreneurial tech ecosystem reaches far beyond the city."** Through partnerships among Invest Atlanta, The Mayor's Office of International Affairs, Metro Atlanta Chamber of Commerce, Georgia Department of Economic Development and others, Atlanta continues to compete and collaborate with neighboring tech hubs. Most recently, Atlanta was officially named a 'La French Tech' Hub by France's Ministry of Economy, Finance and Recovery, for instance."

# Houston



**Susan Davenport**

Chief Economic Development Officer  
Greater Houston Partnership

"We are **America's most diverse city** with one in four Houstonians born outside the U.S. Because of this global spirit and entrepreneurial outlook, we're not a place where folks will get in your way, but rather understand that as each Houston company, start-up, etc. succeeds, we all get a little bit better."

Notable tech companies:



# Orlando



**Sherry Gutch**

VP Innovation  
Orlando Economic Partnership

"Orlando's innovation economy launched with the country's space race and has not slowed down since man landed on the moon. **From simulation and defense to autonomous vehicle technology**, the diverse industries that make up Orlando's collaborative businesses community foster an innovation-driven environment helps the region lead the nation emerging technologies and experiential entertainment.

Notable tech companies:



# Singapore: a tech ecosystem that has the best of all worlds doesn't exi...



**Yong Cong CHOY**

Regional Vice President (Europe)  
**Singapore Economic Development  
Board**

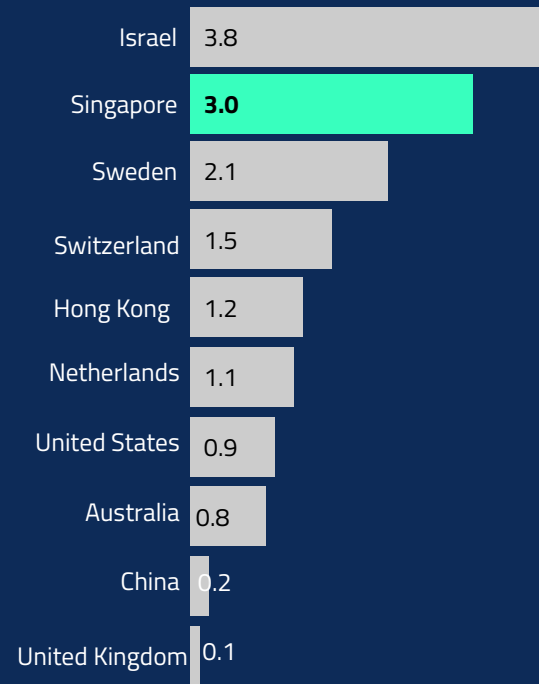
As a small nation with no natural resources, Singapore has always strived to remain open and collaborative. Even before the rise of digital tech, Singapore had established links with other innovation hubs in the world. Tech has “shrunk” the world. Therefore, it is imperative for Singapore to be well-connected with other global tech hubs and be a key node in that network.

**Singapore has benefited tremendously from startups.** Startups inject new ideas and ways of working into cities, offer exciting careers and help to make cities more liveable. From embedding tech into spaces and turning them into smart homes and offices to using autonomous robots to deliver groceries.

The Nongsa D-Town is an example of how collaboration and competition can coexist. Nicknamed “the Digital Bridge between Singapore and Indonesia”, **D-Town allows Singapore-based companies to hire Indonesia’s pool of young tech talent and access the Indonesian market.**

Scale-ups looking to internationalise often look to Singapore as a “scale-up launchpad” where they can tap into Southeast Asia’s huge market and access talent. Companies like Zoom, Endava, Palo IT and Bytedance are leveraging Singapore’s tech ecosystem to grow their business. **Revolut amassed 77,000 customers in less than two years after establishing their SEA business in Singapore.**

## Unicorns per 1m inhabitants



**“Startups play a valuable role in Victoria’s economy by creating jobs and helping to drive Victoria’s economy forward. Job growth in the startup sector was 11% in comparison to Victoria’s economy as a whole at 3.1% over the last 3 years, Dealroom.co’s report showed.”**



**Dr Kate Cornick**  
CEO  
LaunchVic

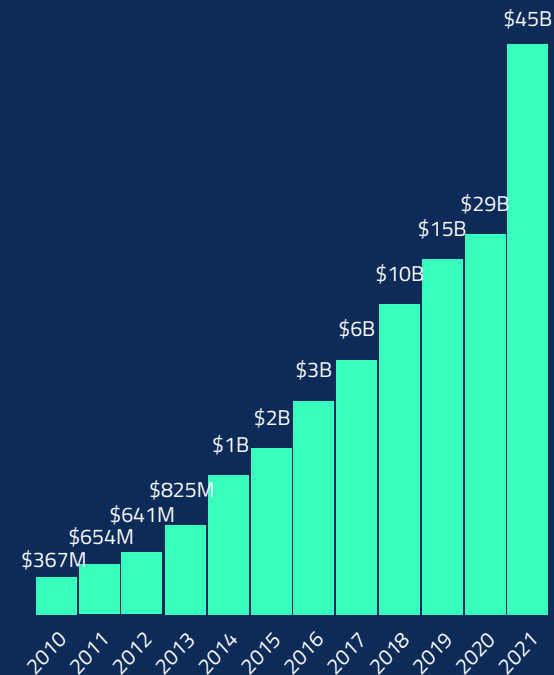
“In 2020 the Victorian Government invested \$110.5 million via LaunchVic to activate early-stage startup investments; support programs that grow more scaleups; and drive awareness and advocacy for the local startup sector. **The work that is underway in Victoria with regard to early-stage investment is foundational and will dramatically alter the startup ecosystem in the next 5 to 10 years.**

“As Victoria’s startup agency, LaunchVic’s experience of the sector is one that harbours a culture of giving back and knowledge sharing.

**“Many of the 18 unicorns and their founders that have been created in Melbourne, Australia in the last 10 years are generous with their time and experience.** This culture of collaboration and a united vision for success is undoubtedly making our startup ecosystem stronger.”

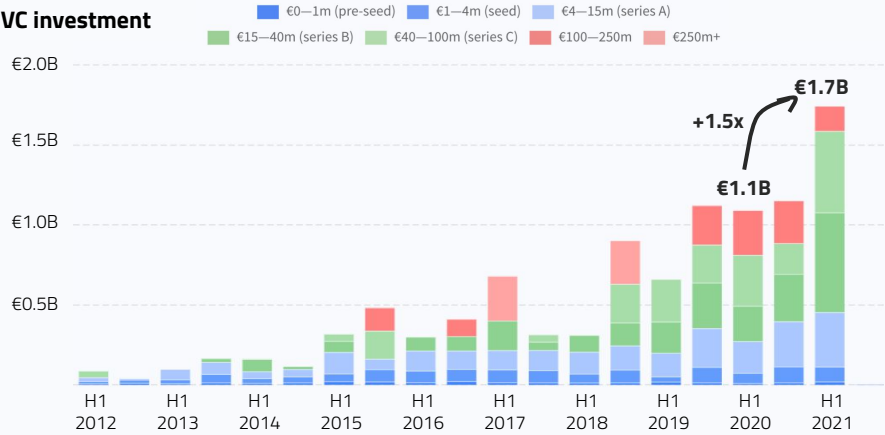
**» Explore Victoria’s Tech ecosystem**

**Combined enterprise value of startups created since 1990 in Victoria (incl Melbourne)**

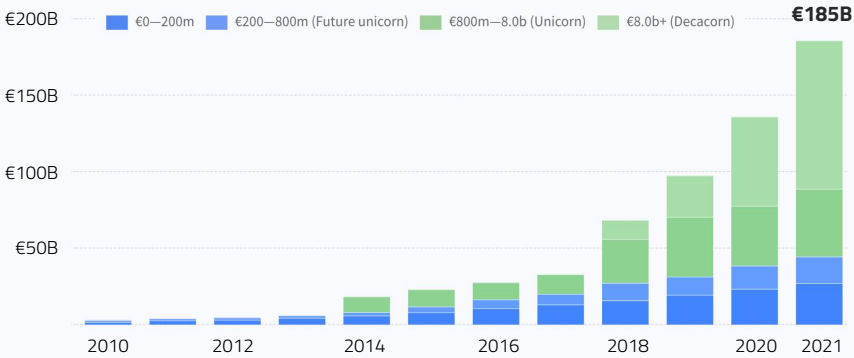


# Australia & New Zealand

## VC investment



## Enterprise value (companies founded after 1990)



### Melbourne, Victoria

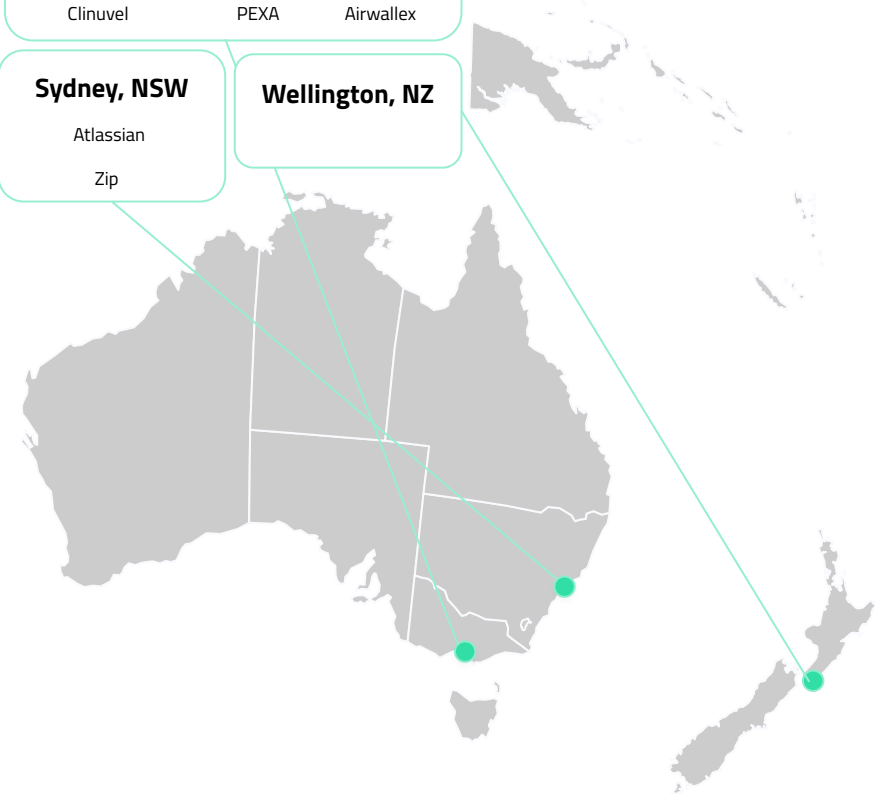
A Cloud Guru	AfterPay	SEEK
Redbubble	Mesoblast	Envato
Clinuvel	PEXA	Airwallex

### Sydney, NSW

Atlassian

Zip

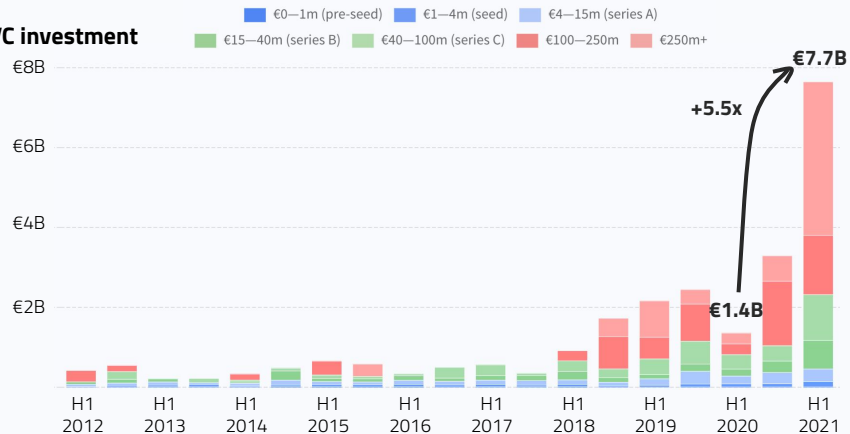
### Wellington, NZ



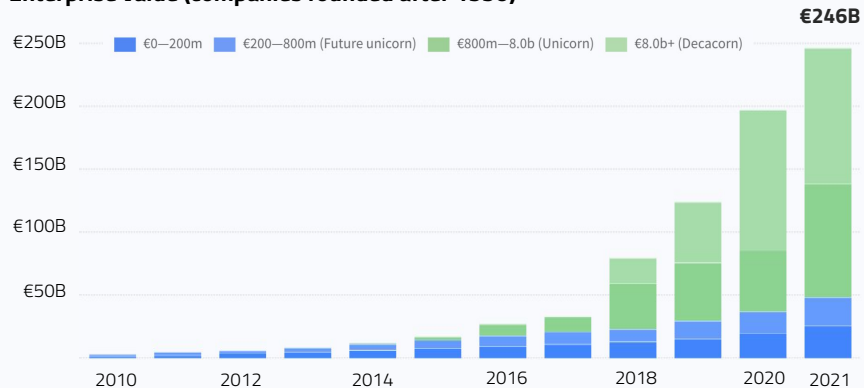


# Latin America

## VC investment



## Enterprise value (companies founded after 1990)



### Mexico City / Mexico

Kavak  
Bitso  
Clip  
Grupo Axo

### Bogotá / Colombia

Rappi

### Belo Horizonte / Brazil

Meliuz  
HotMart

### São Paulo / Brazil

Nubank  
Stone  
C6 Bank  
Ascenty  
Neon  
QuintoAndar  
Wildlife  
Loggi  
Credits  
99  
Loft  
2TM  
iFood  
VTEX  
Arco

### Curitiba / Brazil

EBank  
MadeiraMadeira

### Montevideo / Uruguay

DLocal

# Middle East and North Africa

Turkey / Istanbul

peak  
getir  
dream\*

Israel / Tel-Aviv



Egypt / Cairo



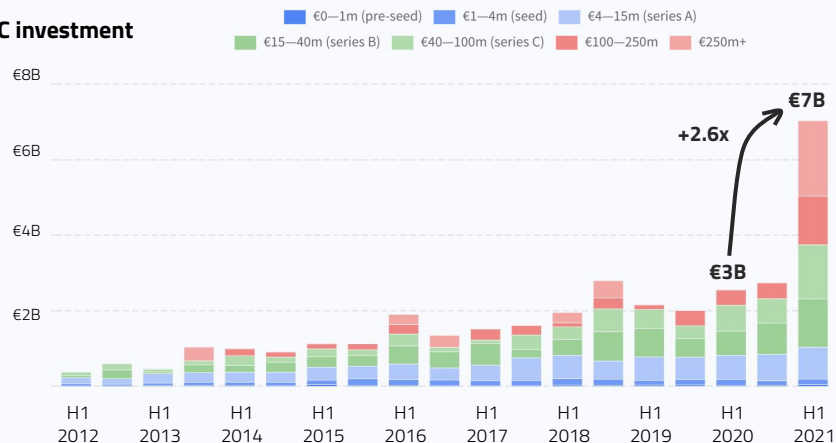
Saudi Arabia / Riyadh

stc pay

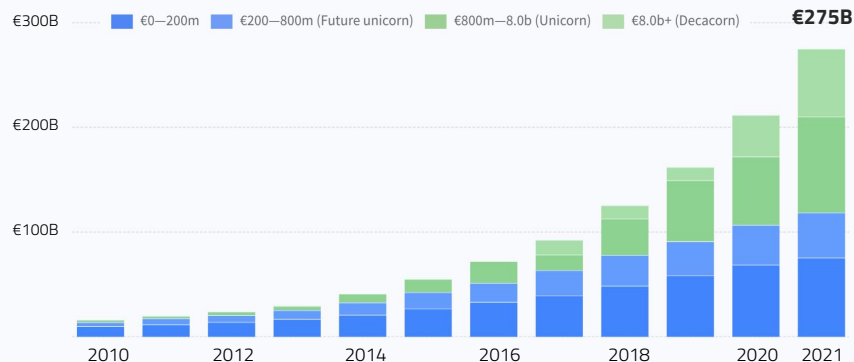
UAE / Dubai



## VC investment



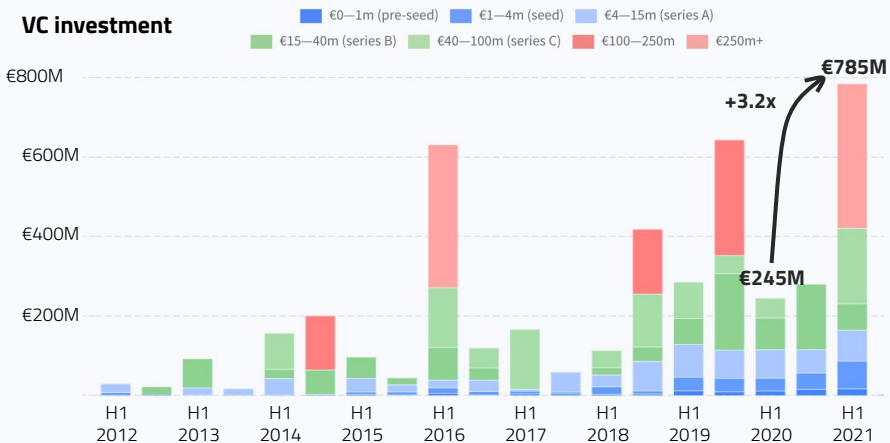
## Enterprise value (companies founded after 1990)



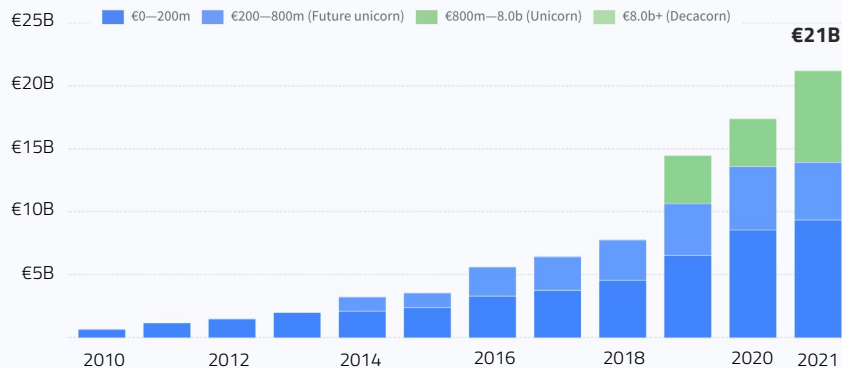
Source: Dealroom.co

# Sub-saharan Africa

## VC investment



## Enterprise value (companies founded after 1990)



## Ghana



mPharma Massira

## Nigeria

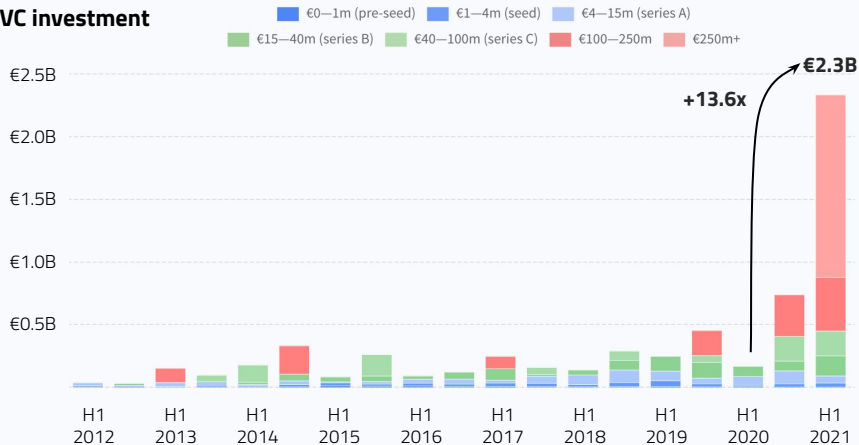


## South Africa

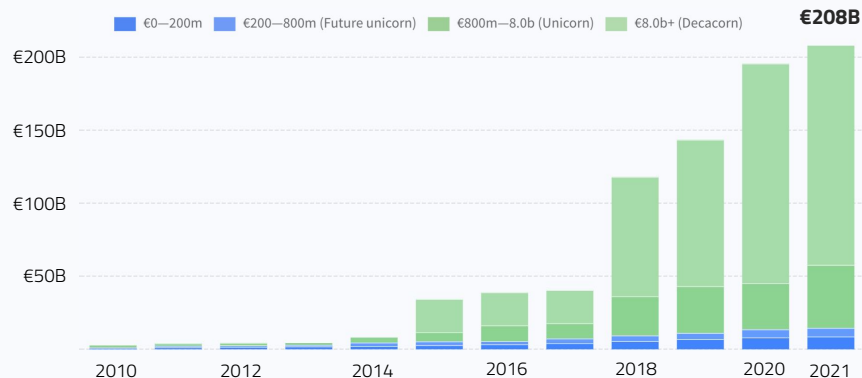


# Amsterdam

## VC investment



## Enterprise value (companies founded after 1990)



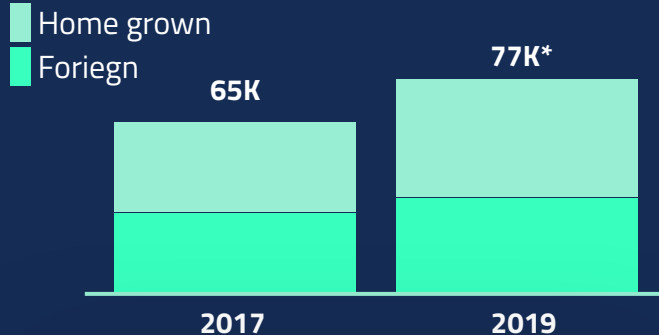
**Joël Dori**

Startup Liaison

**StartupAmsterdam**

"The City of Amsterdam, along with private stakeholders, is actively engaged in creating a local ecosystem that facilitates the rapid growth of startups and increases the business sector's commitment to social responsibility and inclusiveness. **Startups are attracted to the city because it's a city with a large talent pool, great infrastructure, ease of doing business and a high quality of life.** Amsterdam is a pocket-sized world city, providing the best of both worlds: a buzzing business culture and a high level of connectedness. Everybody is just one bike-ride away."

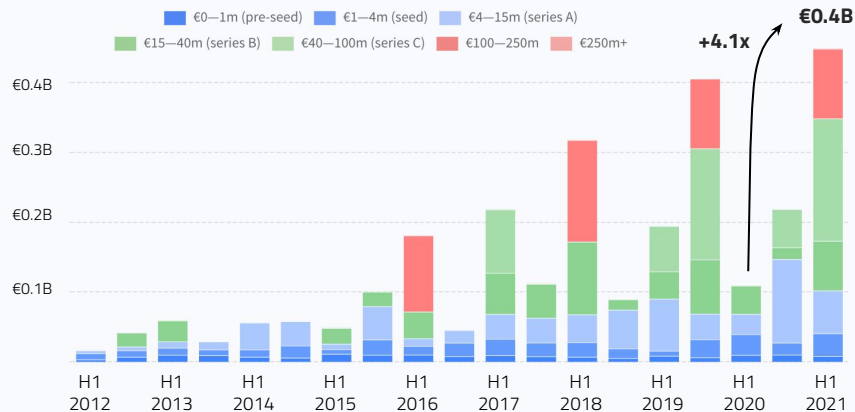
## Number startup jobs



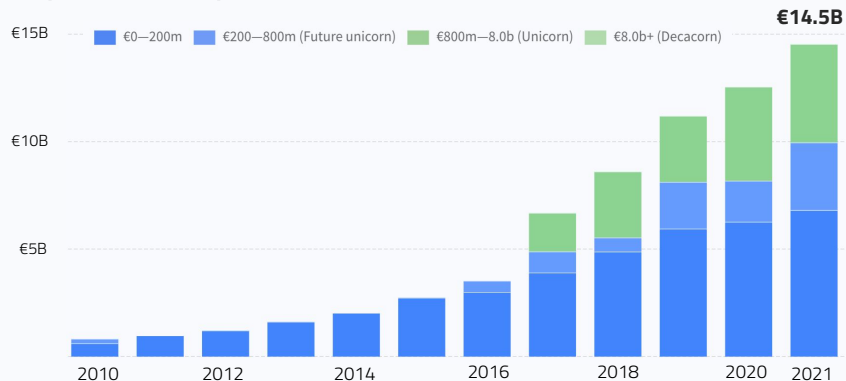
**» Explore Amsterdam's Startup Ecosystem**

# Madrid

## VC investment



## Enterprise value (companies founded after 1990)



**Eduardo Díaz Sánchez**

Head of Unit

**Fundación madrid**

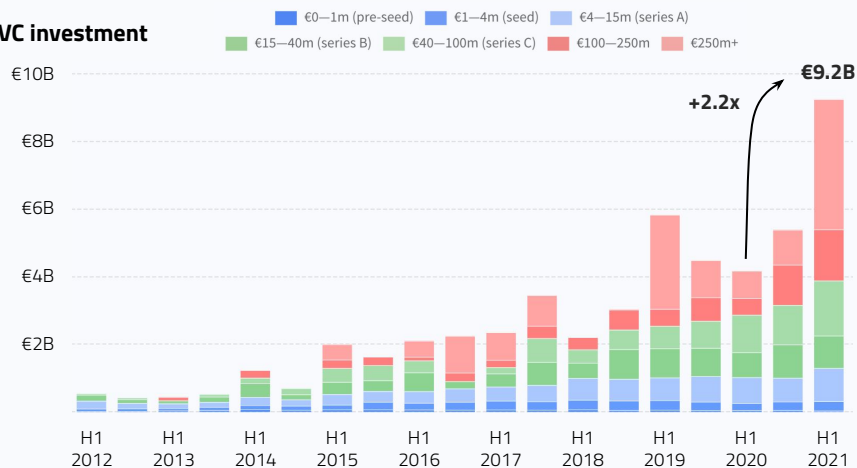
"In few years the Madrid Region has become a consolidated ecosystem and one of the largest startup centers in Europe, thanks to its intrinsic capacity to unite the action of investors, companies, facilitators, university and research centers, renowned business schools, ... with a diverse business vision, led by many national and international young talents. **Madrid exports talent and cooperates with other places, but also attracts many entrepreneurs from other parts of the world.**"

"The coming years will be vital for the world and the Madrid Region trusts startups as innovation driver to achieve the objectives and challenges related to sustainable development, digitization, health, the sharing economy, ... but also the recovery of sectors such as tourism or transport. Technologies, i.e. artificial intelligence, medtech, big data, ... and Madrid strong and diverse startup ecosystem has much to offer in this context."

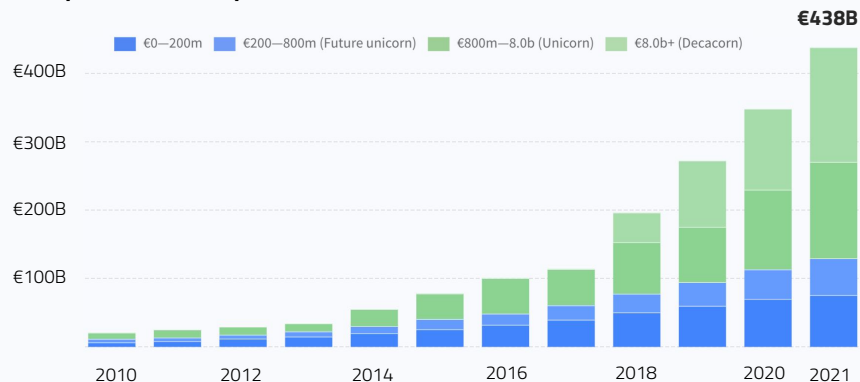
**» Explore the Madrid Startup Ecosystem**

# London

## VC investment



## Enterprise value (companies founded after 1990)



**Janet Coyle**

Managing Director Business Growth  
**London & Partners**

**"London has the "finance" of New York, the "tech" of Silicon Valley and the policymakers of Washington, all within a 15 minute journey by tube.**

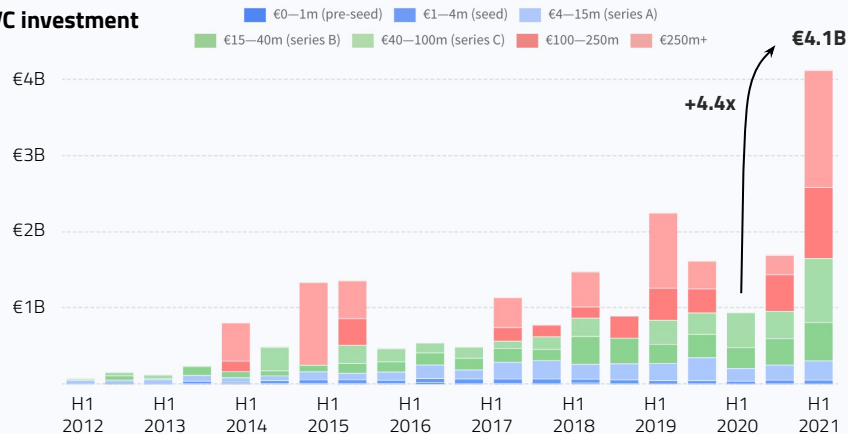
These factors make London one of the world's most connected global tech hubs in the world, with all the necessary ingredients for startups to succeed, from investors to world-class universities and talent to policymakers – this is our *secret sauce*."

"London is an outward looking, diverse global city that continues to build strong relationships with tech hubs across Europe and around the world. It is fundamental for global tech hubs to work together, to share expertise and knowledge, and to drive forward progress and innovation. Working in collaboration with cities in Europe allows Europe to continue to compete on the global stage, with the likes of the US and China. Europe had a record year for VC investment last year, and global investors are increasingly interested in what is going on across the pond from the traditional tech hub in Silicon Valley. **There is a lot that European tech is bringing to the table** and we are very excited for the future of London and Europe's thriving tech scene."

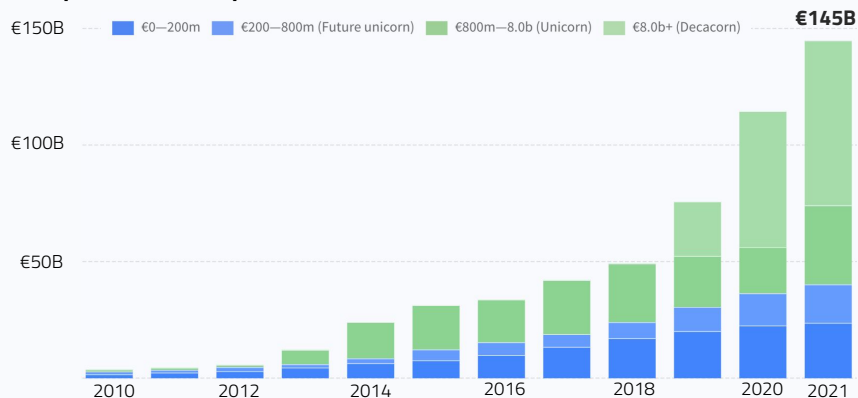
**» Explore the UK Startup Ecosystem**

# Berlin

## VC investment



## Enterprise value (companies founded after 1990)



## Norbert Herrmann

Startup Affairs

**Berliner Senatsverwaltung für  
Wirtschaft, Energie und Betriebe**

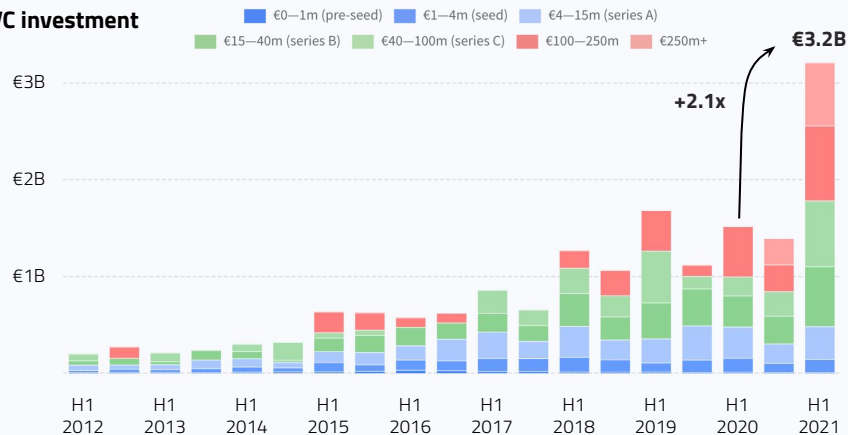
“Looking at automotive and Mittelstand you will find well performing regions outside of Berlin. However, looking at e.g. the overall unemployment rate there is room for additional progress. This is where the **innovative startup ecosystem was and still is playing an important role to make Berlin shine and move ahead.**”

“There are so many ingredients in the Berlin secret sauce, two important ones are: Berlin is epicentre and melting pot for innovators and creatives from all over the world. They come and join the Berlin movement because Berlin is a lovable, diverse and always changing environment. Also, **Berlin has a startup history**, beginning with Alando, StudiVZ, gate5 and others. The former founders grew to now be established as important players, educators and investors in today's ecosystem.”

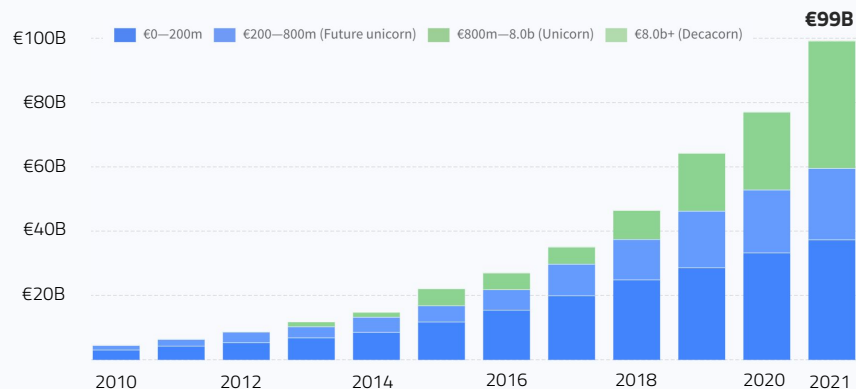
» Explore the Berlin Ecosystem

# Paris

## VC investment



## Enterprise value (companies founded after 1990)



**Anne Gousset**

Deputy Director General

**Paris&Co**

**“Innovative start-ups actively contribute to the economic and sustainable development** of the territory. Through their concrete solutions, they respond to major urban challenges: improving the daily lives of citizens, solving the needs of businesses, communities, or public services. Also creating jobs, they are helping to transform a more inclusive and resilient city!”

“It is a combination of public and private investments to reduce risks at launch and then guarantee a good take-off ramp, combining real estate, capital, engineering, visibility. All addressed by a significant number of private and public operators engaged in the development of these startups. An effective mix of practical tools, skills and business opportunity creation that leads to a sustainability rate of 80% at 5 years of the companies supported, vs 50% at the national level.”

» Explore France's Tech ecosystem



# Cologne



**Gil Baxpehler**  
Startup Unit Cologne  
**KölnBusiness**

"Cologne needs startups if it wants to continue its path of economic growth. Startups are a big economic driver and will secure a big portion of jobs in the future. It also ensures there is always innovation coming into various markets and companies are able to develop as well as to keep the markets lively.

We have a massive industry over here and the so called "Mittelstand" but they can't find all the solutions themselves and need help with their digitization efforts. Last, startups are also a good example how to deal with failure or bad decision by trying again and looking for solutions rather than giving up."

» Cologne Startup Ecosystem

# Porto



**Daniela Monteiro**  
Head of Entrepreneurship  
**Porto Digital**

"Startups bring dynamism and innovation to the city and the region. They also address the big challenges our society faces. Even if a big amount of startups that survive are unable to scale their growth, the small portion that does, the scaleups, tends to make a very relevant contribution to competitiveness in the region. Once startups become scaleups, they tend to make a very relevant contribution to innovation, economy and they have a big impact in society. The integration of scaleups in an entrepreneurial ecosystem promotes a set of positive effects, direct and indirect. These companies generate high qualified jobs, competitiveness, which has a consequence in aggregate productivity, leading to more opportunities that result in a better quality of live for all."

» Porto Startup Ecosystem

# Switzerland



**Nicolas Bürer**  
Managing Director  
**digitalswitzerland**

"For Switzerland's future competitiveness, it is important to bring forth innovations and successfully master digital transformation. The true value of startups, and this does not only apply to Switzerland, lies in doing just that, in driving technological and digital innovation, rethinking markets and existing business patterns, and finding new solutions to "old" problems. Successful startups not only strengthen a country's innovative power, but also create jobs. They also serve as role models for others and encourage them to set up ventures. Switzerland is home to one of the most modern, most developed and fastest growing startup ecosystems in the world."

» Swiss Startup Ecosystem

# Compare & benchmark startup ecosystems.

» Global hubs

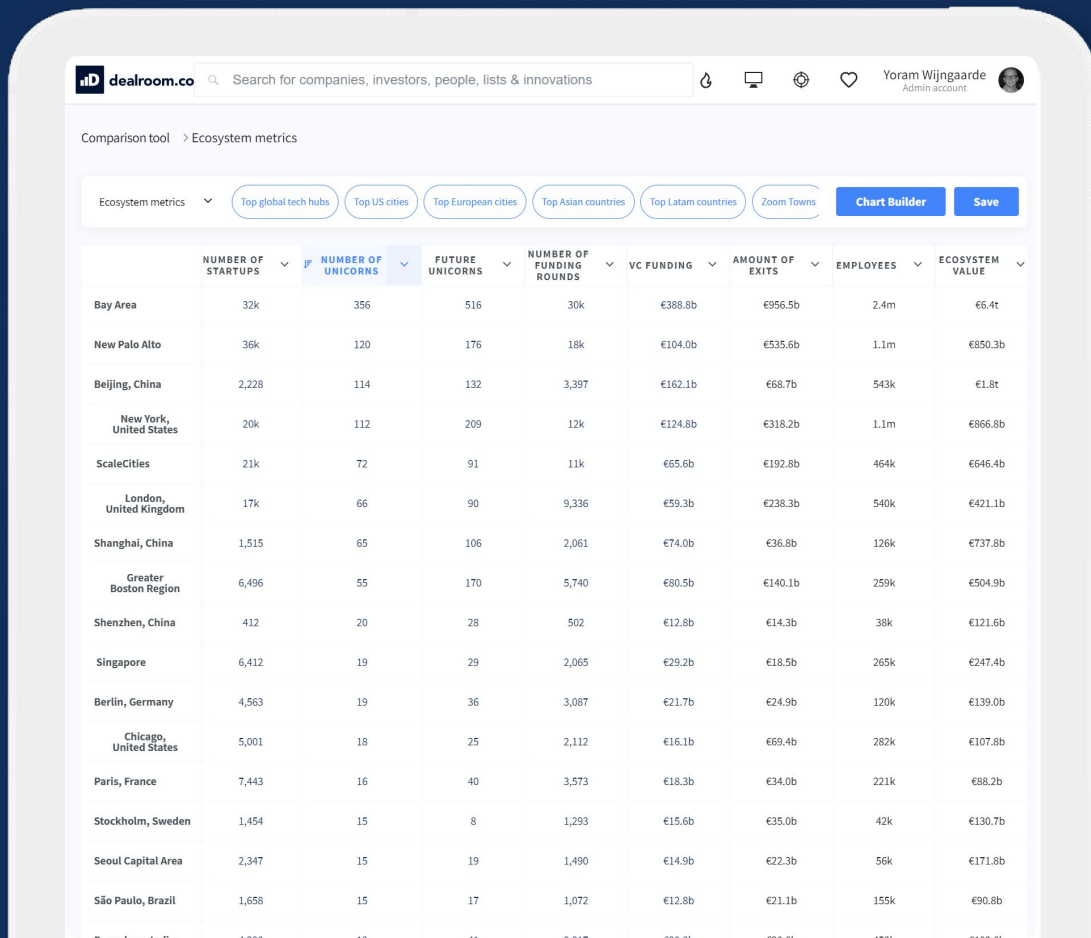
» Latin America

» European Cities

» Asian Countries

» Zoom Towns

More ...



The screenshot displays the dealroom.co website's comparison tool. The header includes the dealroom.co logo, a search bar, and user information for Yoram Wijngaarde. The main section is titled "Comparison tool > Ecosystem metrics". Below this, there are filter buttons for "Ecosystem metrics", "Top global tech hubs", "Top US cities", "Top European cities", "Top Asian countries", "Top Latam countries", and "Zoom Towns". To the right of these filters are buttons for "Chart Builder" and "Save". The table below lists various startup ecosystems with columns for "NUMBER OF STARTUPS", "NUMBER OF UNICORNS", "FUTURE UNICORNS", "NUMBER OF FUNDING ROUNDS", "VC FUNDING", "AMOUNT OF EXITS", "EMPLOYEES", and "ECOSYSTEM VALUE".

	NUMBER OF STARTUPS	NUMBER OF UNICORNS	FUTURE UNICORNS	NUMBER OF FUNDING ROUNDS	VC FUNDING	AMOUNT OF EXITS	EMPLOYEES	ECOSYSTEM VALUE
Bay Area	32k	356	516	30k	€388.8b	€956.5b	2.4m	€6.4t
New Palo Alto	36k	120	176	18k	€104.0b	€535.6b	1.1m	€850.3b
Beijing, China	2,228	114	132	3,397	€162.1b	€68.7b	543k	€1.8t
New York, United States	20k	112	209	12k	€124.8b	€318.2b	1.1m	€866.8b
ScaleCities	21k	72	91	11k	€65.6b	€192.8b	464k	€646.4b
London, United Kingdom	17k	66	90	9,336	€59.3b	€238.3b	540k	€421.1b
Shanghai, China	1,515	65	106	2,061	€74.0b	€36.8b	126k	€737.8b
Greater Boston Region	6,496	55	170	5,740	€80.5b	€140.1b	259k	€504.9b
Shenzhen, China	412	20	28	502	€12.8b	€14.3b	38k	€121.6b
Singapore	6,412	19	29	2,065	€29.2b	€18.5b	265k	€247.4b
Berlin, Germany	4,563	19	36	3,087	€21.7b	€24.9b	120k	€139.0b
Chicago, United States	5,001	18	25	2,112	€16.1b	€69.4b	282k	€107.8b
Paris, France	7,443	16	40	3,573	€18.3b	€34.0b	221k	€88.2b
Stockholm, Sweden	1,454	15	8	1,293	€15.6b	€35.0b	42k	€130.7b
Seoul Capital Area	2,347	15	19	1,490	€14.9b	€22.3b	56k	€171.8b
São Paulo, Brazil	1,658	15	17	1,072	€12.8b	€21.1b	155k	€90.8b



EUROPEAN  
STARTUPS

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