

Global Startup Ecosystem Index 2024

crunchbase

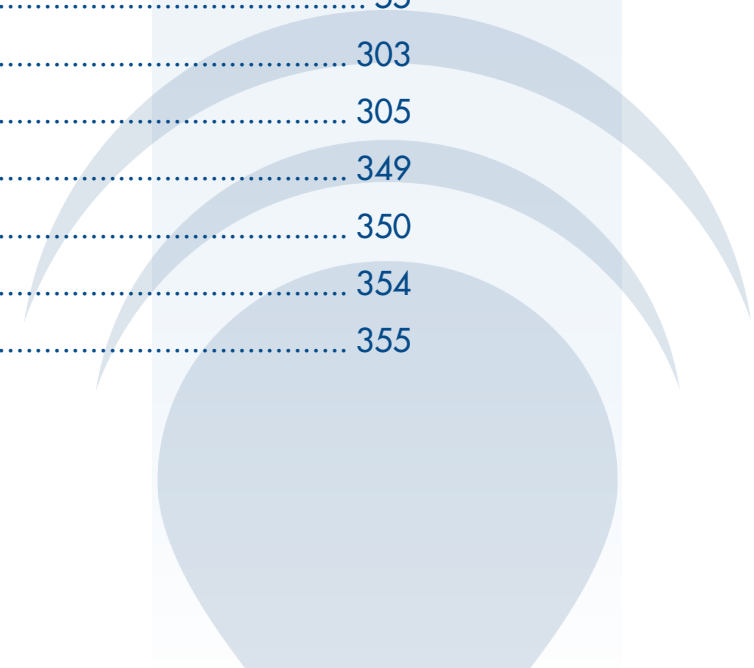


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About StartupBlink

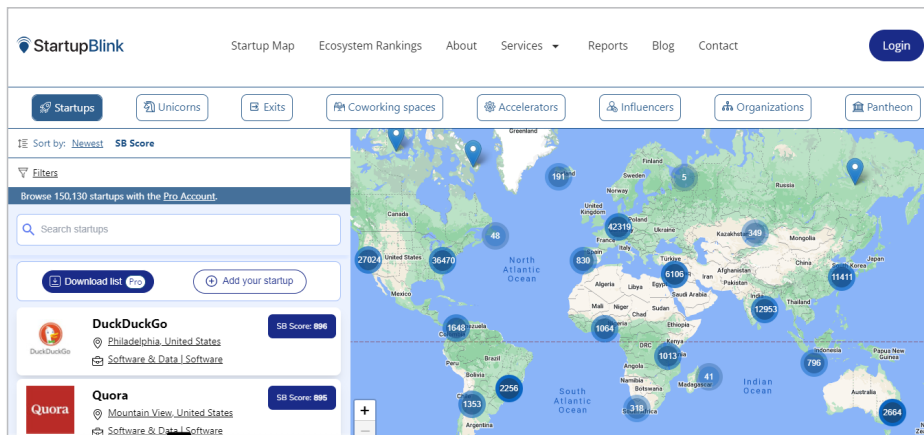


StartupBlink is a global startup map and research center, empowering stakeholders with ecosystem development services and tailored analysis on the global innovation economy.

Our Platform

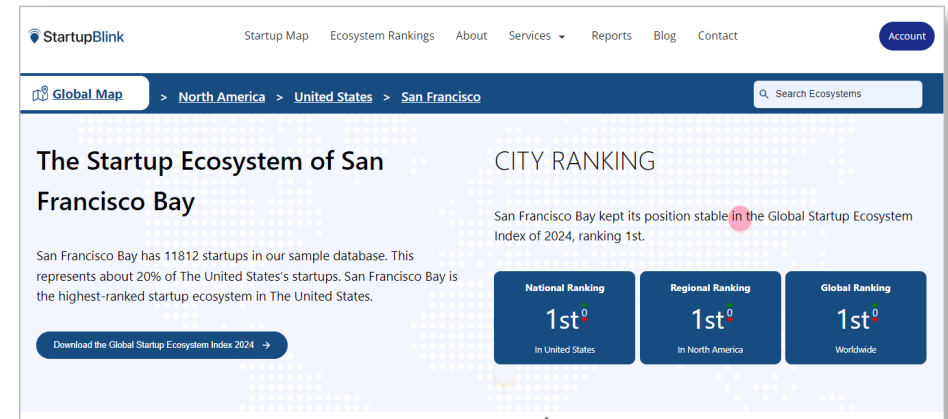
Global Startup Ecosystem Map

Our interactive Global Startup Ecosystem Map showcases a massive sample of over 150,000 startups, unicorns, exits, and other startup-related entities across the world.



Startup Ecosystem Dashboards

StartupBlink offers startup ecosystem dashboards for over 1,000 cities and 100 countries around the world. Each of the dashboards includes a comprehensive health check analysis tool for benchmarking each ecosystem across dozens of parameters.



Startup Score & Rankings

StartupBlink ranks over 150,000 startups on a quarterly basis based on traction, funding and employee number. SB Score reveals where each entity ranks globally, and in their ecosystem, region, industry and subindustry.

You can add your startup on our platform. It's free!



Our Services

Startup Ecosystem Development

[Learn more](#)

We work with dozens of public sector and multilateral organizations to analyze, benchmark, promote and grow their startup ecosystem.

StartupBlink also offers Policy Advising solutions focusing on legislation, startup program audit, strategy and capacity building.

StartupBlink Accelerator

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StartupBlink works with ecosystem development organizations to help them to scale startups globally. We provide startups in our accelerator with expert mentoring, data-driven market analysis, global marketing, and exclusive access to corporate opportunities.

Corporate Startup Program Development

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We work with corporate innovation programs to help them promote their program to hundreds of thousands of startups, and provide them with scouting solutions, impact analysis and industry reports, and customized data solutions.

StartupBlink Data Membership

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StartupBlink Pro grants full access to data about hundreds of thousands of entities, deep insights about more than 1,000 startup ecosystems and over 100 tech markets, exclusive reports and customized data solutions.



Few of our Members

Let's Stay Connected!



We invite you to join our [Startup Ecosystem Summits](#), where dozens of governments pitch their ecosystems and initiatives to the world.



We also produce a [Startup Ecosystem Development Podcast](#) with dozens of episodes for those interested in the topic.



Additionally, our [Ecosystem Developers Community](#), boasting over a hundred members, is an online platform for knowledge-sharing among ecosystem development experts worldwide.

If you want to discuss how your organization can work with StartupBlink, contact us at feedback@StartupBlink.com

Follow us on social media for the latest reports, ecosystem updates, and events:



A Word from StartupBlink CEO

2024 is a year of winning in a challenging environment.

As we navigate through 2024, it is undeniably a challenging year for the global startup ecosystem. The funding landscape has entered deeper into a 'winter,' signaling a significant tightening in capital availability for startups. This financial constriction coincides with heightened geopolitical tensions and a noticeable retreat from globalization. These factors collectively mark a stark departure from the previously more integrated global ecosystem, bringing us into an era characterized by distinct clusters and shaped by regional geopolitical dynamics.

In this current climate, the decision of where to establish a startup ecosystem has become more important than ever. As the bubble bursts, and capital becomes increasingly concentrated in specific geographic regions, startups must strategically select their locations to access essential resources and funding opportunities. Choosing the right ecosystem is not just about finding financial support, it's about positioning in a location that can sustain growth in unstable economic and political times. Among other considerations, founders and other stakeholders should carefully evaluate potential ecosystems, considering both immediate benefits and long-term stability, to ensure their projects can survive and thrive in evolving conditions. The location you choose matters more than anytime before, so spend some time thinking about it.

Hopefully, our report can be of service. We have done the heavy lifting of ranking 1,000 cities and 100 countries across dozens of parameters. Now it's up to you to choose by carefully weighing these selections against your own preferences and limitations. We go back to our old maxim of *Leave it or lead it*, since we truly believe that staying in an underperforming startup ecosystem while taking a passive role is not an optimal decision. If you choose to stay, it makes sense to help your ecosystem grow and thrive by giving back; first with mentality, and then by actively helping your city's entrepreneurs and stakeholders connect and grow.



Eli David Rokah

CEO, StartupBlink



We should also acknowledge and adapt to the significant technological shifts shaping our landscape, with artificial intelligence (AI) standing out as a pivotal force. Since the advent of the internet, few advancements have had as profound an impact as AI, or had the potential to fundamentally change business models and processes. For startup founders and their teams, integrating AI into their solutions is crucial not only for maintaining but also for enhancing their competitive edge. Moreover, understanding and preparing for AI's potential to disrupt is essential for mitigating risks to our business models. Again, by remaining passive, we assure that our business will be at a disadvantage, while if we actively integrate AI into our activities we will increase the chance of AI becoming a major differentiator supporting our business growth. Location also plays a critical role here; choosing an ecosystem that supports AI-driven innovation and that gives us access to AI talent can significantly influence our startup's ability to capitalize on AI technologies.

As we conclude this foreword, special recognition is due to the dedicated entities from governments and multilateral organizations that are working on startup ecosystem development across cities, countries, and regions. Considering how big of an impact a great startup ecosystem can have on the economy, a surprisingly small minority of governments and municipalities care and actively invest in the development of their startup ecosystems. These are the partners highlighted in our report; Regardless of their resources, their proactive efforts to build their local startup ecosystem are indispensable. Building a startup is difficult, and dealing with a non supportive public sector makes it even more challenging. The governments featured in this report are sending a message to founders that those locations are rooting for you.

Last but definitely not least, we extend our admiration to the entrepreneurs themselves. Navigating the challenging path of startup innovation is the adventure of a lifetime, often characterized by towering risks and high failure rates. Those of you who choose this journey are the true pioneers of economic and societal progress.

There are some who build while others complain and virtue-signal. For the builders out there, your quest of solving a real pain in an innovative way will not only make you grow as a person, but also has the potential to profoundly contribute to global economic growth and societal well-being.

May you be successful, and please make sure to enjoy your journey.



Eli David Rokah
CEO, StartupBlink

Introducing the Global Startup Ecosystem Index

The Global Startup Ecosystem Index by StartupBlink has been updated annually since 2017 and ranks the startup ecosystems of:

1,000 cities
and **100** countries

The Global Startup Ecosystem Index is built using hundreds of thousands of data points processed by an algorithm which takes into account several dozen sets of parameters, as explained in the Methodology section.

In addition to the supplementation of data from various sources and global data partners, our Ecosystem Index is integrated with the interactive and crowdsourced [StartupBlink Global Startup Ecosystem Map](#). This map, updated since 2013, provides a strong sample of the stakeholders in each startup ecosystem.

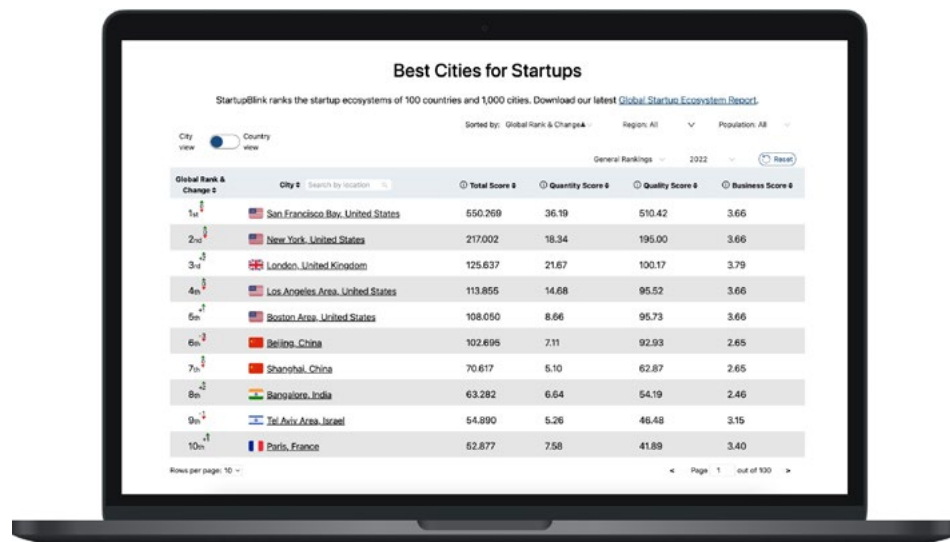
The Index is used annually by hundreds of thousands of startup founders, investors, governments, corporations, and other stakeholders to support critical decisions on relocation, investment, and strategy.



There are multiple sources of data used to build the index. The global map is crowdsourced for anyone to [add their startup-related entity](#). StartupBlink also works closely with numerous global data partners, such as Crunchbase, SEMrush, Statista, and BrightData to supplement data from these unique sources. In addition, we have partnered with more than 100 Ecosystem partners, most of which are government agencies, and receive data about their ecosystems.

[Here you can join them](#) to represent your ecosystem, at no cost.

Interactive ranking tables on all ecosystems, including the 1,000 top ranked cities worldwide, are available [here](#). Users with [Pro Access](#) get complete access to deeper analysis of ecosystems and tech markets. Pro users also get access to a complete health check of more than 1,000 ecosystems across dozens of parameters. These health checks are the “Why” behind the rankings, and have been used by various developers to build strategies to analyze and grow their startup ecosystems.



Global Rank & Change	City	Total Score	Quantity Score	Quality Score	Business Score
1st	San Francisco Bay, United States	650,269	36.19	510.42	3.66
2nd	New York, United States	217,002	18.34	195.00	3.66
3rd	London, United Kingdom	125,637	21.67	100.17	3.79
4th	Los Angeles Area, United States	113,855	14.68	95.52	3.66
5th	Boston Area, United States	108,050	8.66	95.73	3.66
6th	Beijing, China	102,695	7.11	92.93	2.65
7th	Shanghai, China	70,617	5.10	62.87	2.65
8th	Bangalore, India	63,282	6.64	54.19	2.46
9th	Tel Aviv Area, Israel	54,890	5.26	48.48	3.15
10th	Paris, France	52,877	7.58	41.89	3.40

We would like to thank our Pro users for supporting independent innovation research and making this Index possible.

Unlike previous years, this year’s Global Startup Ecosystem Index Report is focused on core rankings and will not dive into alternative rankings for industries, regions, and other unique parameters. Those rankings are available to [StartupBlink Pro](#) users and will be partly released as separate reports throughout the year. To be notified every time we release a new report, [subscribe to our newsletter](#).

The structure of this report is as follows.

- We start with an overview of the current state of the global startup ecosystem, identifying key trends and events.
- Then we present the methodology and the key insights of the Index.
- We then introduce each of the top 100 ranked countries, with a ranking analysis and a general country ecosystem overview.
- This is followed by the Contender Ecosystems section where we highlight countries that, although did not make the top 100, are great candidates to enter the rankings next year.
- The report continues with startup ecosystem case studies of our partnered cities.
- We conclude with the Appendix, in which we show the top-1000 cities ranked in the Index.

This year's report continues our tradition of introducing new analyses that we believe our readers will be excited about.

- First, the notable startups in the country overview sections were selected based on the recently launched SB Score, a StartupBlink-developed algorithm that ranks startups around the world based on three parameters: funding raised, number of employees, and traction. The SB score is live and updates constantly, so they might not match exactly on the site and the report.
- Second, and also in the country overviews, we have also included cities ranked below 1000, as their data reached a threshold that allows for their rankings.
- Third, all our ranking trends now show data points across five years (2020-2024), instead of four years. This extended analysis can be viewed in our key insights section and also on each of the country profiles.

The views presented in this report belong to StartupBlink and are not shared by any of our partners or advisors. This report is opinionated by design, based on our consulting experience and hundreds of conversations with ecosystem stakeholders. Some of those opinions will be proven wrong across time.

We would like to thank our talented data contributors from around the world who help us improve the accuracy of the Index. If you are interested in joining them, please [apply here](#).

Our work is constantly improved by feedback from you, our readers. If you have any feedback, feel free to contact us via [this form](#) or email us at feedback@StartupBlink.com.



Gheris Fisman
Report Editor



StartupBlink Global Partners

crunchbase

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 SEMRUSH

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Introducing StartupBlink Local Ecosystem Partners

StartupBlink works together with over a hundred of partners who actively support the growth of their startup ecosystem. [Join as a Partner.](#)

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- Business Region Göteborg [Sweden]
- Köln Business by the City of Cologne [Germany]
- UpRotterdam [The Netherlands]
- Municipality of The Hague [The Netherlands]
- Startup Lithuania [Lithuania]
- The Link [Denmark]
- Stad Ghent [Belgium]
- City of Antwerp [Belgium]
- InnovUp Italy [Italy]
- Startup Portugal [Portugal]
- Unicorn Factory Lisboa [Portugal]
- Algarve Tech Hub [Portugal]
- Startup Leiria [Portugal]
- JIC Brno [Czechia]
- OMGKRK [Poland]
- Make IT in Oradea [Romania]
- TechIsland [Cyprus]
- Lviv City Institute [Ukraine]
- Ukraine Startup Fund [Ukraine]
- Porin [Croatia]
- Digital Serbia [Serbia]
- Tech.mt [Malta]
- Digital Liechtenstein [Liechtenstein]
- Startup Albania Agency [Albania]
- Startup Moldova [Moldova]
- ACCIO [Spain]
- ASAN Service [Azerbaijan]
- Chamber of Commerce and industry of Banja Luka Region [Bosnia and Herzegovina]

- BESCO [Bulgaria]
- Bulgarian Small and Medium Enterprises Promotion Agency [Bulgaria]
- Bulgaria Innovation Hub [Bulgaria]
- Latitude59 [Estonia]
- Tech EU [United Kingdom]
- BAKA [Türkiye]
- Istanbul Development Agency [Türkiye]
- İzmir Development Agency [Türkiye]
- Türkiye and Ankara Development Agency [Türkiye]
- TNW [The Netherlands]
- Arctic Startups [Finland]
- Webrazzi [Türkiye]
- Impact Hub Romania [Romania]
- SpinLab Germany [Germany]
- Instituto Empresarial do Tâmega [Portugal]
- NASTartup [Italy]
- Albania Tech [Albania]
- Capgemini [France]
- Maria 01 [Finland]
- Cyprus Seeds [Cyprus]
- Build Up Labs [Portugal]
- Italian Tech Alliance [Italy]
- Kickstart Innovation [Switzerland]
- Startup Macedonia [North Macedonia]
- Hello Tomorrow Türkiye [Türkiye]
- Innobound Spain [Spain]
- Startup Georgia [Georgia]
- Startup South [Spain]
- Reflect Festival [Cyprus]
- Startup Club [Germany]

Asia-Pacific

- Enterprise Singapore [Singapore]
- Seoul Business Angels [South Korea]
- Taiwan Tech Arena [Taiwan]
- Computex [Taiwan]
- Government of South Australia [Australia]
- 929 Challenge [China]
- Karnataka Startup Cell [India]



- Business Yokohama [Japan]
- Startup City Fukuoka [Japan]
- Ministry of Awesome [New Zealand]
- 1000 Startup Digital [Indonesia]
- BSSC [Vietnam]
- Danang Business Incubator DNES [Vietnam]
- City of Naga [Philippines]
- DOHE Group [Philippines]
- QBO [Philippines]
- University of Science and Technology of South Philippines
- DICT [Philippines]
- IDEAS Davao [Philippines]
- ICT Agency of Sri Lanka [Sri Lanka]
- Mongolia Ministry of Economy [Mongolia]
- Digital Penang [Malaysia]
- 123 Factory [South Korea]
- The 100 Spaces [Nepal]
- IT Park Uzbekistan [Uzbekistan]

StartupBlink Local Ecosystem Partners



Latin America & Caribbean

- Idea GTO [Mexico]
- Porto Alegre Municipality [Brazil]
- Curitiba City Hall [Brazil]
- Supera Parque [Brazil]
- Brazilian National Industry Observatory [Brazil]
- PIT [Brazil]
- Emprendetech [Venezuela]
- Camara Comercio de Cali [Colombia]
- Camara Comercio de Bogota [Colombia]
- Ruta N [Colombia]
- Manizales Mas [Colombia]
- State of Tabasco [Mexico]
- Tecnológico de Monterrey [Mexico]
- Agencia Córdoba Innovar y Emprender [Argentina]
- Development Bank of Jamaica [Jamaica]
- Inter-American Development Bank [Jamaica]
- European Union [Jamaica]
- Zede del Litoral [Ecuador]
- Paraguay Ministry of Industry and Commerce [Paraguay]
- Startup Chihuahua [Mexico]
- IAE Business School [Argentina]

Middle East and Africa

- Israel Innovation Authority [Israel]
- Response Innovation Lab [Somalia]
- National Innovation Agency [Kenya]
- ASSEK [Kenya]
- Ejad Labs [Pakistan]
- Cabo Verde Digital [Cape Verde]
- DER/FJ [Senegal]
- Namibia Investment Promotion and Development Board [Namibia]
- Rwanda ICT Chamber [Rwanda]
- H2innovation [Angola]
- Gitex Africa [Morocco]
- Axis Tel Aviv [Israel]
- Growth Africa [Kenya]
- Startup South [Nigeria]
- Uganda Agripreneurship Alliance [Uganda]
- DisurpTech Ventures [Egypt]
- BNI Nigeria [Nigeria]
- Ethiopian Association of Startup Ecosystem [Ethiopia]
- The Innovation Spark [Ghana]



North America

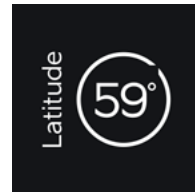
- State of Minnesota [United States]
- Upsurge Baltimore [United States]
- Startup San Diego [United States]
- Innovate Charlotte [United States]
- Startup Montreal [Canada]
- Queen's University [Canada]
- City of Markham [Canada]
- Kingston Economic Development Corporation [Canada]
- Montreal International [Canada]

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CURRENT STATE OF THE GLOBAL STARTUP ECOSYSTEM

Before we present the results of the index, we offer an analysis of the current state of the global startup ecosystem.

1. Startup Economy Update
2. Industry Trends
3. Social Trends
4. Geopolitical Updates

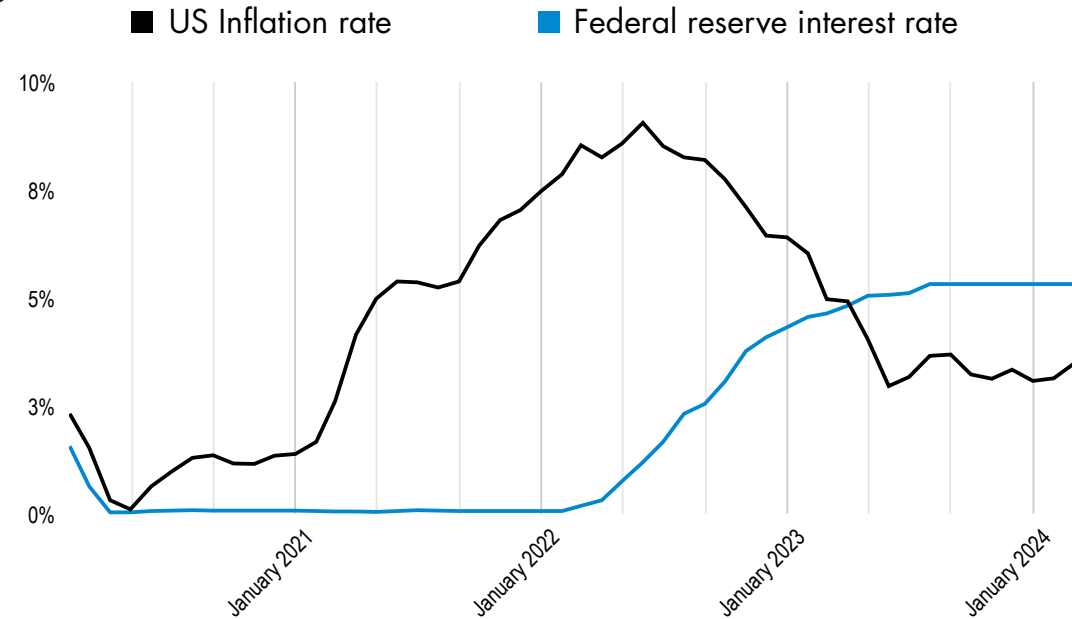
Global Startup Economy Update

In 2024, startups worldwide are still undergoing a major recalibration in valuations for both private and publicly traded companies, correcting the startup valuation bubble of 2021. Although inflation is relatively under control now, it remains high, and with higher interest rates here to stay, the funding winter shows no signs of ending. In fact, global startup funding experienced its second-lowest level since early 2018 in the first quarter of 2024, as reported by [Crunchbase](#), demonstrating the depth of the current downturn and lack of appetite for risky assets.

This serves as a stark reminder of the bubble reality of 2021, created by government subsidies and cheap money injected into the market, combined with historically low (and sometimes negative) interest rates to combat the negative effects of COVID-19.

In the current economic landscape, startups are compelled to prioritize profitability over growth. As funding becomes less accessible to founders, many are now opting to bootstrap their ventures.

Given that significant interest rate cuts are unlikely to occur in the short term, alongside ongoing geopolitical conflicts, upcoming election cycles in the UK and US, and macroeconomic uncertainty, the startup environment remains challenging. This should, however, not discourage entrepreneurs, as some of the most successful tech companies, such as Meta and Alphabet, emerged in times of crisis.

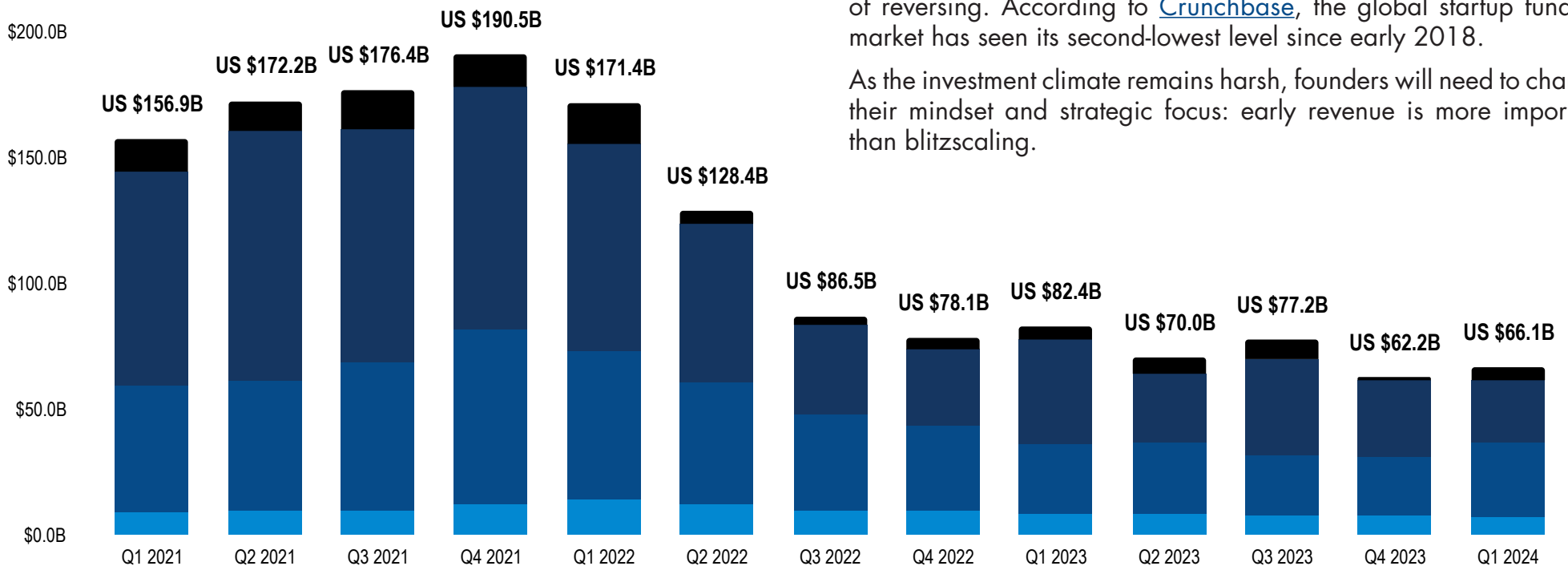


US Inflation Rate & Federal Reserve Interest Rate.
Source: [Y Charts](#), [Fred Economic Data](#)

Economy Update

The following are some of the most impactful economic events that influenced the global startup ecosystem over the last 12 months:

- Technology Growth Funding
- Late Stage Funding
- Early Stage Funding
- Angel Seed Stage Funding



Global Startup Funding. Source: [Crunchbase](#)

Startup Funding Not Yet Recovering

Last year we reported a sharp decline in funding, after a record year in 2021. Since then, funding has been moderately declining further, with some seasonal ups-and-downs. In 2023, investment levels hit a five-year low. This downturn affected all funding stages, with early-stage investments experiencing the most significant drop.

As of the first quarter of 2024, this downward trend shows no signs of reversing. According to [Crunchbase](#), the global startup funding market has seen its second-lowest level since early 2018.

As the investment climate remains harsh, founders will need to change their mindset and strategic focus: early revenue is more important than blitzscaling.

Economy Update

Blockages in M&A Deals

In recent years, global regulators have been increasing their scrutiny of tech-related mergers and acquisitions. In 2023, seed-stage startup M&A activity in the US reached a 10-year high. On the other hand, acquisitions of mature, venture-backed companies hit a decade low due to challenging fundraising conditions, leading to early exits for founders. For many startup founders and investors, acquisition by a larger company is the primary means to achieve ROI.

Regulators blocking these deals can discourage entrepreneurial and investment activity.

Notable examples include the Adobe—Figma deal, halted by U.S., EU, and UK regulators over competition and price concerns, and the French government's veto of Teledyne's acquisition of Photonis. Moreover, the UK's Competition and Markets Authority challenged Microsoft's purchase of Activision Blizzard due to cloud gaming concerns, but the acquisition ultimately went through despite these challenges.

On the other hand, Nvidia managed to acquire Tel Aviv-based Run:ai for US\$ 700 million in April 2024, but this smaller acquisition contrasts with its larger 2020 acquisition of Mellanox Technologies at US\$ 7 billion, likely reflecting an effort to avoid very large acquisitions that will stumble upon regulatory challenges.

Regulators argue that blocking mergers helps startups stay competitive independently, but many may struggle without the acquirer's resources. Blocking acquisitions can negatively impact venture capital and tech sector competitiveness, and harm the overall entrepreneurial spirit within society, given that large exits are largely considered the ultimate proof of success for an entrepreneur. Despite the decline in overall M&A activity and the increase in regulatory obstacles for large acquisitions, startup-to-startup acquisitions remain high, as regulators impose fewer restrictions on M&As of companies with lower valuations.



Economy Update

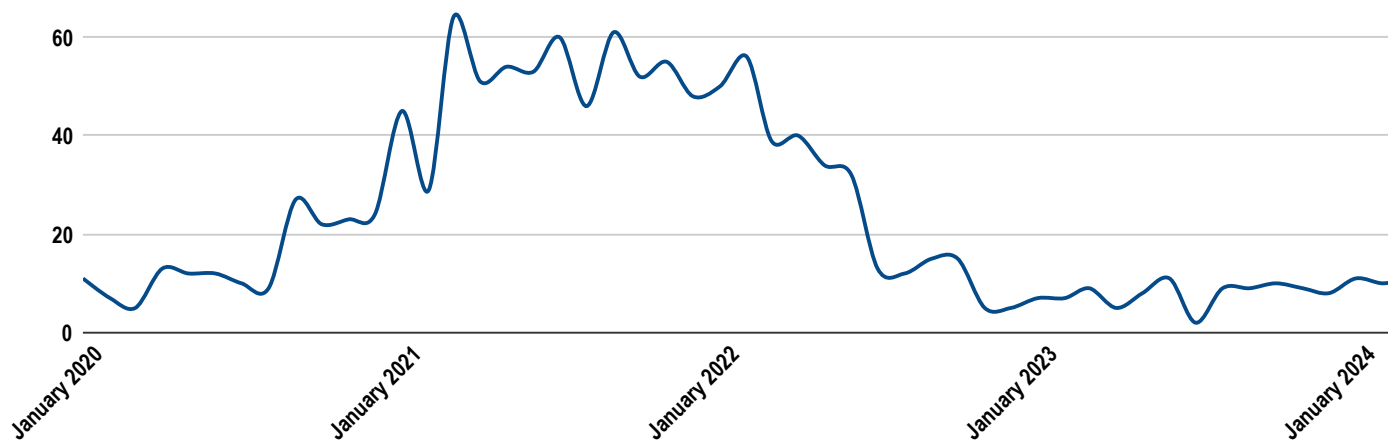
Unicorns losing their celebrated status? Not yet.

The curious case of unicorns shows that the real impact of the downturn has not fully materialized in private sector startup valuations yet. Publicly traded former unicorns have lost substantial value, and some high-valuation startups such as Stripe and Klarna have raised downrounds (valuations lower than the previous round of investment).

From November 2023 to April 2024, [Crunchbase data](#) showed that the number of new unicorns has remained in the single digits for six consecutive months. This indicates that unicorns are still being created but at a much slower pace compared to previous years. This contrasts sharply with the rapid growth seen in 2021 when the number of new unicorns increased by over 200%.

In an [FDI Intelligence column](#), a concern is raised that unicorns will face mass extinction as funding plummets. Unicorns and startups will avoid a downround as much as they can, as this has negative moral and financial effects on the team and investors, and might also cost them their unicorn status. A year ago, we reported that 20% of unicorns were right at the US\$ 1 billion mark as of April 2023. This percentage has now increased to 45% as of April 2024.

This indicates that many unicorns are just a downround away from losing their status, especially considering that many of them may not be profitable yet. Connected to this topic, [Crunchbase](#) found 28 private companies valued at US\$ 1 billion or more that haven't raised funds for more than 3 years.



Global New Unicorn Count by Month. Source: [Crunchbase](#)

Economy Update

IT Sector Layoffs

The [International Labor Organization](#) expects an additional two million workers to be looking for jobs in 2024 globally, marking an increase in unemployment rates. With the worsening economic parameters, global decline in startup funding and the rise of AI, we saw an increased trend of layoffs in IT and startup sectors. Since these rounds of layoffs are mainly impacting the Tech sector, they are further deflating the allure of startups and their impact and share of the economy, after years of startups being one of the most prominent sectors in the global economy.

75,000+

people were laid off

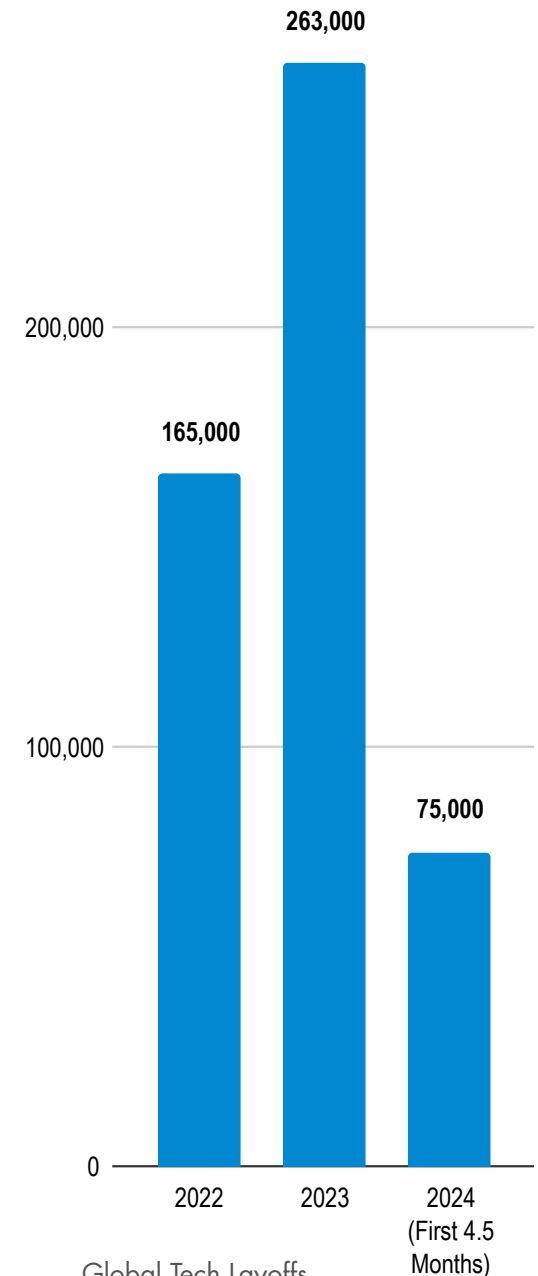
in the IT sector

in the first 4.5 months of 2024,
according to [Layoffs.fyi](#).

This number represents almost 30% of total layoffs recorded in the same period of 2023. If the trend continues at this pace, it means significantly fewer layoffs compared to last year.

In addition to a tough economic environment, global tech giants such as Google, Meta, and Microsoft continue their workforce reductions by integrating AI into their work processes, as seen with Klarna's AI chatbot, capable of doing the work of hundreds of employees, companies will be able to achieve more with a smaller workforce.

Despite the negative trend in tech related jobs, a silver lining can be found in this situation. With tens of thousands of technology workers losing their jobs at tech giants, it can be expected that some of them, having an entrepreneurial spirit, will establish new startups. This can lead to a wave of highly successful tech startups arising in these troubled times. It shouldn't be forgotten, after all, that many high profile tech companies were born during the Great Recession, such as AirBnB, Uber or Instagram.



Global Tech Layoffs.
Source: [Layoffs.fyi](#)

Startup Industry Trends

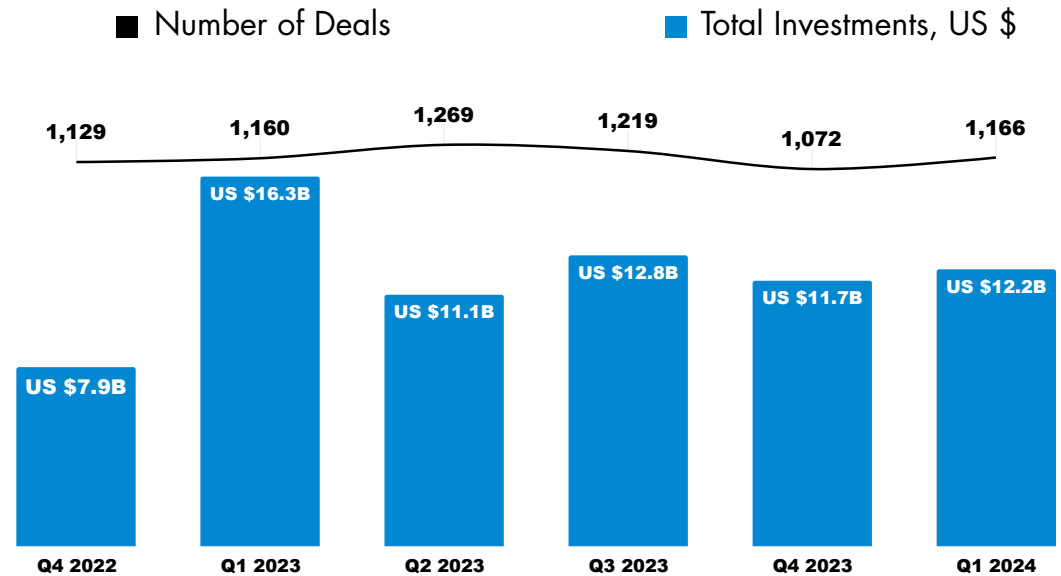
New industries receive the spotlight even in the midst of an IT sector crisis, showing that investors are still active in the market, as long as they can focus on startup industries that seem to be on the rise.

The Rise of AI

In the past two years, we have seen extraordinary growth in AI capabilities. Unlike Web3 and the metaverse, which were unused by most of us, AI is becoming integrated into our lives with tools like ChatGPT, and applications such as Midjourney and Lensa. Just 14 months after the release of GPT-4, OpenAI's introduction of GPT-4o, a multimodal model capable of processing text, images, and audio inputs, marked a significant advancement in AI capabilities, achieving near human-level performance on various standardized tests.

According to [Crunchbase](#), startups embedding AI into their businesses raised almost US\$ 50 billion in 2023, making it the top startup industry to experience a funding surge. The growth of the industry continues with a modest increase of 4% in funding from the final quarter of 2023, and a five-quarter streak of funding levels above US\$ 10 billion to AI.

Beyond increased interest from the public and investors, we are also going through the fast adoption of AI solutions by both companies and governments. In 2023, businesses around the world spent a total of US\$ 154 billion on AI technologies, according to [Statista](#). The banking sector led this investment, pouring in US\$ 20.6 billion, which was the highest among all industries. The retail sector followed closely, investing US\$ 19.7 billion.



Rounds Raised by AI Startups (Q4 2022 -Q1 2024).

Source: [Crunchbase](#)

Also, according to [Statista](#), the market for artificial intelligence (AI) is expected to show strong growth in the coming decade. Its current market value of nearly US\$ 100 billion is projected to skyrocket to almost US\$ 2 trillion by 2030. While this high-speed growth may disrupt many jobs, it is also expected to bring many positive changes to our lives and even new kinds of jobs.

Nevertheless, while the US focuses on revolutionizing the AI industry, regions like the EU are concentrating on regulating it through measures such as the EU's Artificial Intelligence Act, creating a geographical gap in AI innovation. Despite the focus on regulation, companies like France-based Mistral AI are extremely successful and show innovation can come from everywhere.

Startup Industry Trends



Healthtech is back to the spotlight

While the pandemic boosted the Healthtech industry, its growth has slowed in the post-pandemic period. However, Q1 2024 saw a notable 48% increase in Healthtech funding quarter-over-quarter, as well as M&A nearly doubling in Q4 2023, according to [CB Insights](#), signaling that the industry is experiencing consolidation.

An example of this consolidation is reflected in the rising popularity of innovative weight-loss medications like Novo Nordisk's Ozempic and Wegovy, which have gained traction among high-profile individuals and influencers. Startups are capitalizing on this momentum, primarily by making these drugs more accessible. In the United States, the dietitian startup Fay has grown significantly by connecting patients with registered dietitians (RDs), especially those using Ozempic. In Europe, Embla offers services that include managing the prescription and dosage of drugs like Ozempic.

Meanwhile, the Neurotechnology industry is undergoing significant expansion, driven by notable achievements such as Neuralink's successful implantation of its device in a human. With over US\$ 8 billion in venture capital investment, this industry has garnered significant attention. In 2023 alone, Neurotech companies raised US\$ 1.4 billion, marking a remarkable increase of over 100% according to [PitchBook](#), a substantial surge from previous years. Particularly noteworthy was Neuralink's US\$ 323 million funding round. The FDA approval for human trials further boosts the industry's growth, despite high costs and regulatory challenges, as new startups like Saluda Medical, Paradromics, and Zander Labs lead advancements in spinal implants, brain interface chips, and brain implants.

The Healthtech industry will continue innovating in various fields including longevity but will become more consolidated. We are seeing more mergers and acquisitions, as well as big companies like Novo Nordisk leading the way with new innovations.

* CB Insights refers to the Healthtech industry as Digital Health.

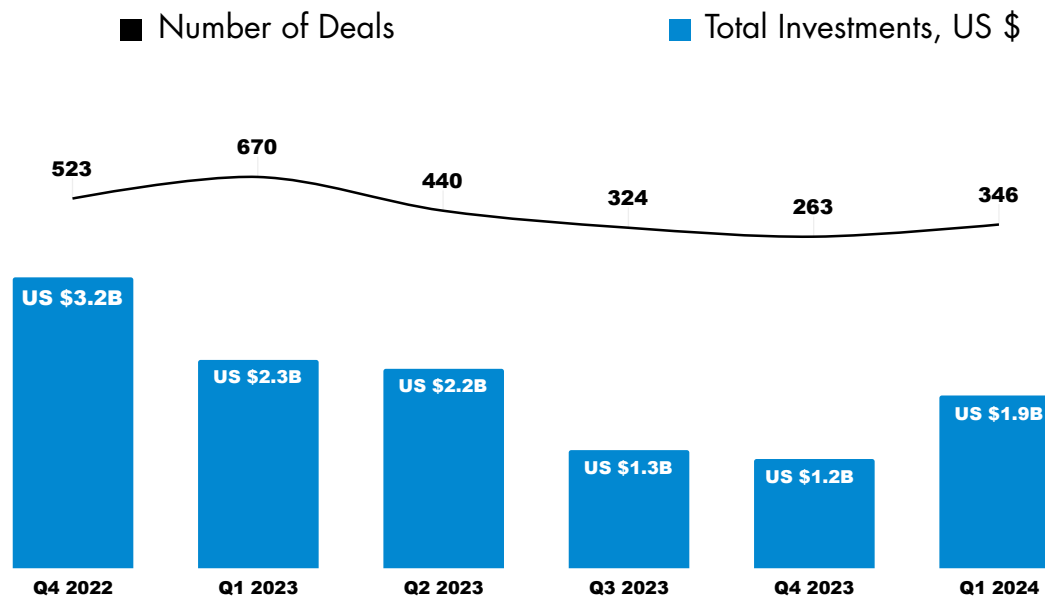
Startup Industry Trends

Bitcoin's Rise Sparks Hope for Web 3.0 Revival

Despite the initial enthusiasm for blockchain technologies and their use in cryptocurrencies and NFTs, the Web3 (Web 3.0) industry experienced a substantial downturn in 2022 and 2023. This was marked by the demise of crypto-friendly banks, as well as the downfall of FTX, one of the largest global cryptocurrency exchanges.

In last year's report, we noted that the decline in funding for Web3 in 2022 was significantly steeper than the decline across all startup industries. In 2023, the situation did not improve. According to [Crunchbase](#), funding for Web3 startups fell 74% year-over-year. However, the first quarter of 2024 saw the first quarterly increase in Web3 venture funding since Q4 2021, restoring hopes for the industry.

Moreover, other news that sparks hopes for the industry includes Bitcoin's strong recovery in value during the early stages of 2024, reaching a new all-time high above US\$ 70,000. Notable Web3 companies such as Coinbase also registered substantial increases in their market caps. Regulatory acceptance, including the SEC's approval of Bitcoin ETFs from major firms like BlackRock, also adds credibility, which could encourage further investment. However, companies building the underlying technology for decentralized applications may still face challenges as the market continues to develop.



Funding Raised by Web3 Startups (Q4 2022 -Q1 2024).
Source: [Crunchbase](#)

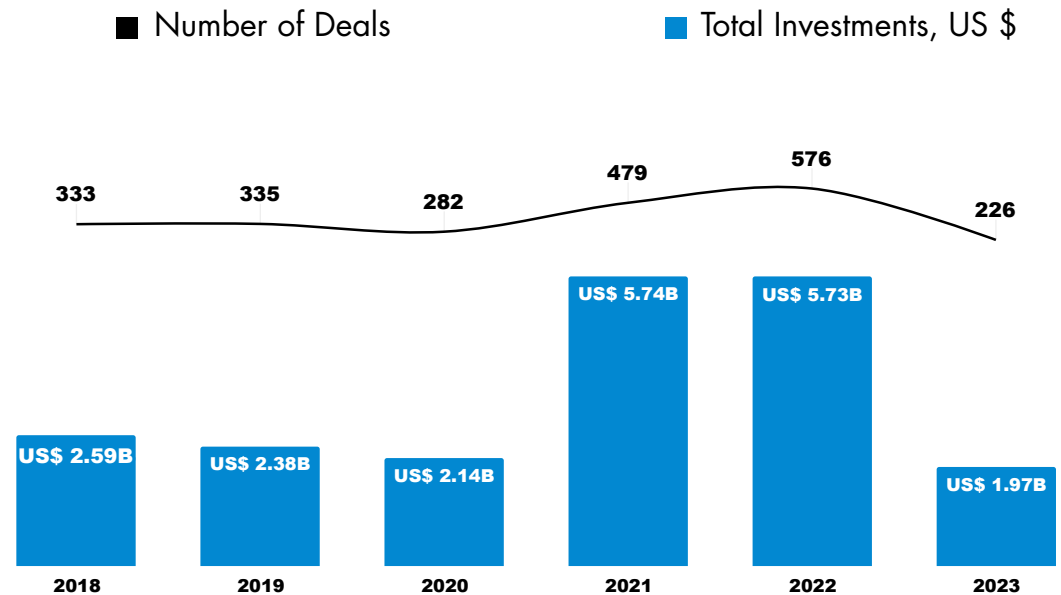
To further boost the industry, talented entrepreneurs and coders, previously focused on Web3, should return to developing practical applications that address real-world problems, moving away from the fads and get-rich-quick schemes that have dominated the sector.

Startup Industry Trends

The Downturn in Metaverse and VR

It is now clear that the bet on the Metaverse and VR as the next game-changer was premature. Although the potential for extraordinary innovation is still there, the industry as a whole has not managed to offer solutions that would truly integrate into the economy and create mass adoption of their technologies. Meta has recognized this and reported that it will cut more jobs connected to the Metaverse project to focus on AI.

[Crunchbase](#) data also indicates that in 2023, funding in this industry hit its all-time lowest. However, the industry is not short of innovation with Apple's launch of the Vision Pro headset in early 2024, emphasizing "spatial computing" over terms like "metaverse" or "virtual reality." This device aims to reduce the challenges of isolation and discomfort often linked to the Metaverse's virtual reality technologies. If successful, it could attract startups back to immersive digital worlds. However, it is expected to remain niche, as the initial costs will be high.



Funding Raised by Metaverse, VR and AR Startups (2018 -2023).

Source: [Crunchbase](#)

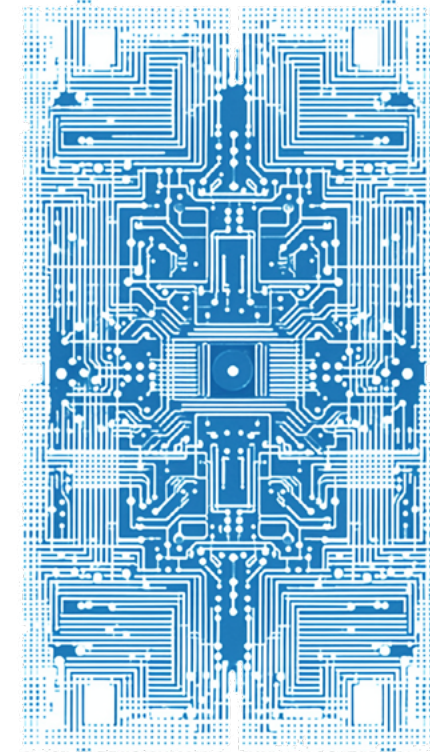
Startup Industry Trends

Rise in Semiconductors

Geopolitical shifts and increased risks have given more traction to some industries of heightened strategic importance. Additionally, the growing adoption of AI technologies has highlighted the critical role of semiconductors, with companies like Nvidia achieving record revenues due to their focus on generative AI and accelerated computing.

The semiconductor industry's growth can be highlighted with a few key events from late 2023 and early 2024. For example, the Dutch semiconductor company ASML achieved record order intake in Q4 2023. Another significant event is Nvidia's exceptional performance among the "Magnificent 7" tech giants. While other tech companies saw revenue growth between 2% and 25%, Nvidia's revenue skyrocketed by 265% year-over-year in Q4 2023. The global semiconductor industry is projected to grow this year by 13%, reaching yearly revenue of US\$ 588 billion by the end of 2024 and continuing its growth to reach US\$ 1 trillion in revenue by 2030, according to [Deloitte's Semiconductor Industry Outlook 2024](#).

We are already seeing the strategic importance of this industry for countries such as the US, Taiwan, China, and the EU. After the introduction of the US CHIPS Act in August 2022, investments into the country's semiconductor production began pouring in, totaling US\$ 640 billion in private investments, including TSMC's decision to build one of the world's most advanced chip plants in Arizona. According to the [Semiconductor Industry Association \(SIA\)](#), there are 50 new semiconductor ecosystem projects announced across the US and 44,000 new high-quality jobs in the sector.



The US is not the only country allocating strategic importance to this industry; the Dutch and British governments have been scaling their capabilities in the field. Much of the Taiwan crisis and the incentives revolving around it are influenced by the massively successful TSMC, which has a global market share of more than 50%. Semiconductors are critical for both civilian and military uses, and we will see more focus on this sector in the future.

With significant growth potential, three strategic improvement areas for the semiconductor industry remain: implementing generative AI, developing and retaining talent, and enhancing supply chain flexibility, as suggested in the [Global Semiconductor Industry Outlook by KPMG](#).

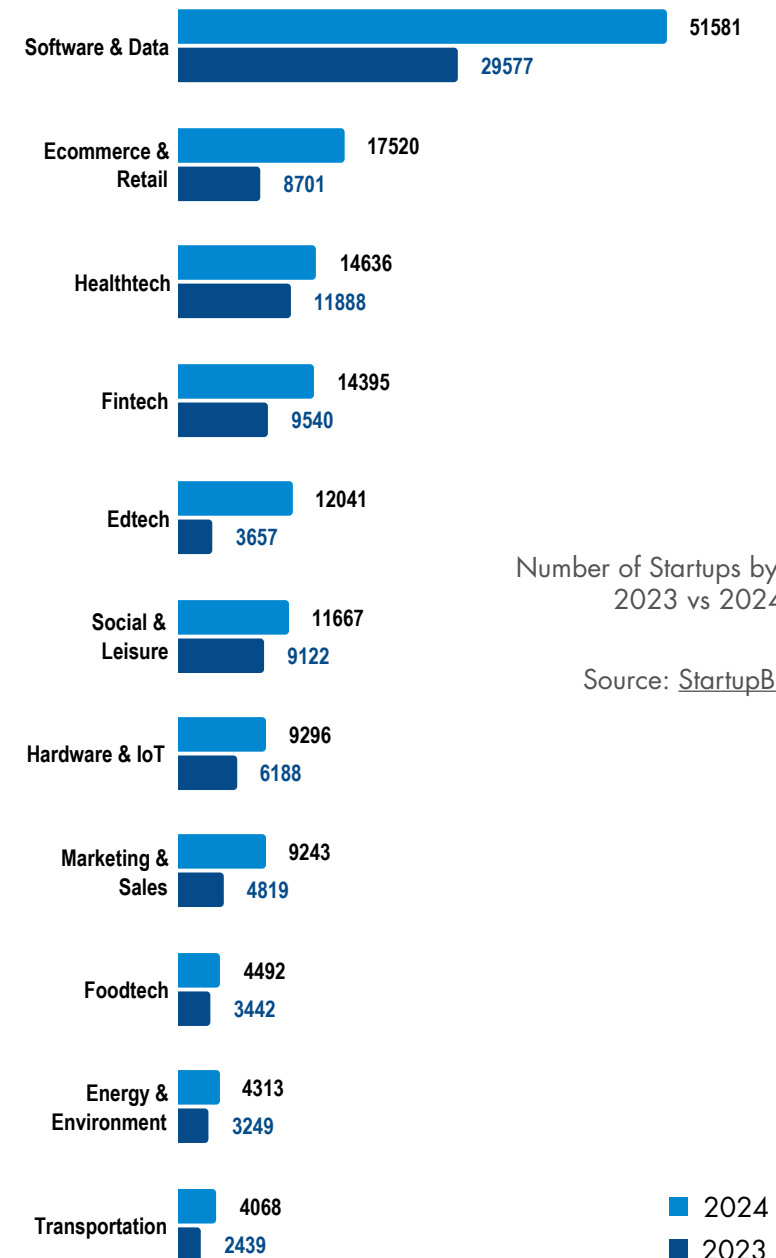
Industry Analysis

The following industry analysis is based on a large sample of startups that can be viewed on StartupBlink global startup ecosystem map.

Our data highlights the changes in the dynamics of 11 main industries.

- For the third year in a row, the biggest industry for startups in 2024 is Software & Data. According to our estimations, this industry accounts for 33.7% of the world's startups.
- Ecommerce & Retail startups are surging, increasing from 9.5% to 11.4%. This trend likely reflects growing consumer adoption of online shopping or advancements in online retail experiences.
- Healthtech's percentage of startups decreasing from 12.8% to 9.5% may signify that less startups are now focusing on health related solutions as bigger corporations are taking the lead and conditions with COVID-19 have greatly improved.
- Fintech loses one position and moves to the 4th spot with a startup percentage of 9.4%.

Obtain in-depth data on the Startups in our database and their industries with [StartupBlink PRO](#). For industry analysis, stay connected to our [blog](#) where we publish monthly industry reports.



Number of Startups by Industry, 2023 vs 2024

Source: [StartupBlink](#)

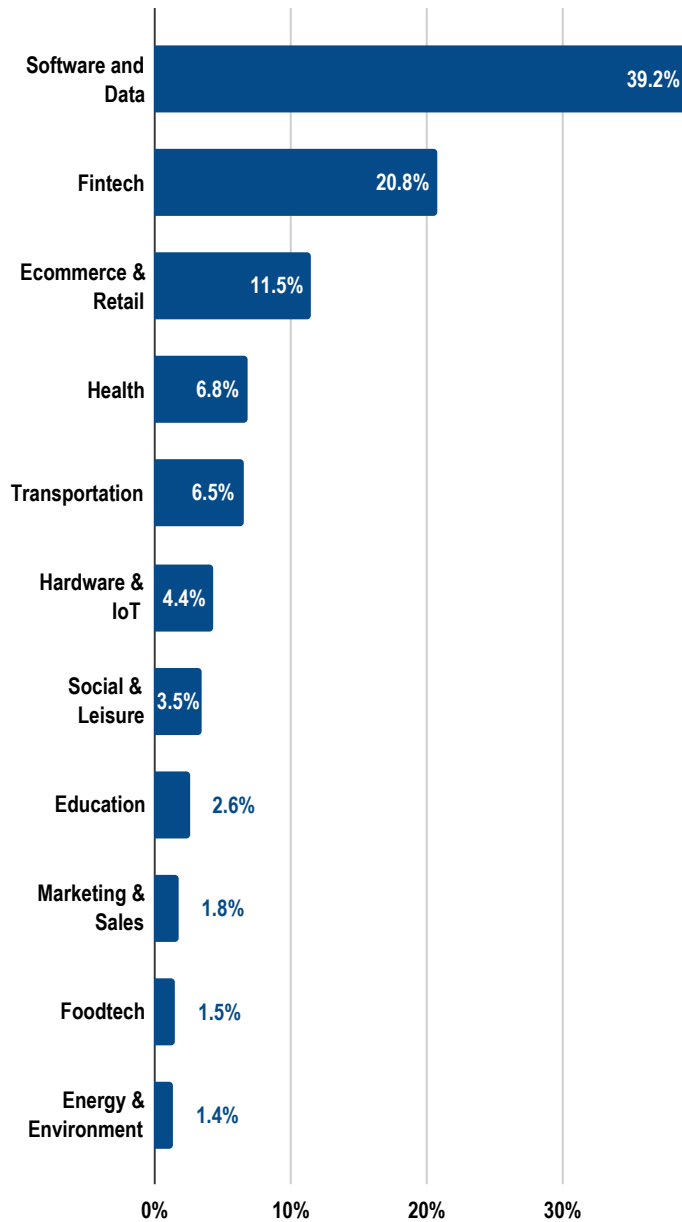
Unicorn Distribution by Industry

The existence of unicorns demonstrates that there are scalable solutions and available investment in a given industry. Therefore, we offer this examination of the distribution of unicorns among industries.

This year, we did not see any major changes in the distribution of unicorns across industries. For another year, Software and Data is the industry with the most unicorns, representing 39.2% of all unicorns. Fintech is second, as it was last year, with 20.8% of the unicorns. As the 3rd industry with the most unicorns, Ecommerce & Retail boasted 11.5% of unicorns.

When considering which industry has the most unicorns in relation to its size (i.e. the percentage of unicorns in an industry, in relation to the percentage of the startups that are active in the same industry), a different winner is presented: the transportation industry. Although only 2.7% of our curated startups operate in this industry, 6.5% of the world's unicorns operate in the transportation industry, demonstrating that startups in this industry are successful in operationalizing scalable solutions and finding the required investments. The second best industry in terms of scalability is Fintech (9.4% of startups, and 20.8% of unicorns), followed by Ecommerce & Retail and Software & Data.

Analysis at a granular level of all Industries, by country and city, is available for [StartupBlink Pro](#) users.



Distribution of Unicorns across Industries.

Source: [StartupBlink](#)

Social Trends

Rise of Global Hiring Solutions

While the deglobalization trend continues, one area remains largely unaffected: global hiring. This resilience is thanks to solution providers such as

- Deel (valued at US\$ 12 billion),
- Globalization Partners (valued at US\$ 4 billion),
- and Remote (valued at US\$ 3 billion).

These companies automate and simplify the process of hiring, paying, and managing employees and contractors from anywhere in the world, making it easier to access a diverse talent pool. It is not surprising to see that many leading companies such as Semrush, Revolut, and the Boston Consulting Group are adopting these solutions.

According to a [KPMG report](#), although remote working policies are increasing, the main challenge remains tax and legal compliance, highlighting the importance of global hiring platforms in resolving these issues. With rising demand, the industry is growing further with significant acquisitions, such as Remote acquiring Easop and Deel acquiring Zavvy in 2024.



Social Trends



The Rise of Location-Independent Work Models

Very closely related to the topic of global hiring, governments worldwide are recognizing the need to attract foreign talent. They are introducing special visas for startup founders and remote workers, allowing them to stay longer and integrate into the local economy and startup ecosystem. Although the impact of these programs remains unclear, they signal a welcoming attitude towards foreign talent. With these positive attitudes by governments, this trend is expected to continue, with a [Gartner](#) survey revealing that

82% of company leaders plan to incorporate more remote work and policies favorable to digital nomads in the future.

During the pandemic, remote work became a necessity, fundamentally changing how businesses operate. However, as the world recovers, there has been a notable push for employees to return to the office, while major companies like Amazon, Apple, and IBM prefer hybrid arrangements. The [Talent Summit 2023 Employment Survey](#) indicated a more than 20% increase in hybrid working, whereas both fully remote and fully in-person strategies have declined from 2022 to 2023. This suggests that, while a return to the office seems inevitable, many employees are pushing back and asking for the flexibility of remote or hybrid arrangements, suggesting a shift in corporate strategies toward finding a middle ground.

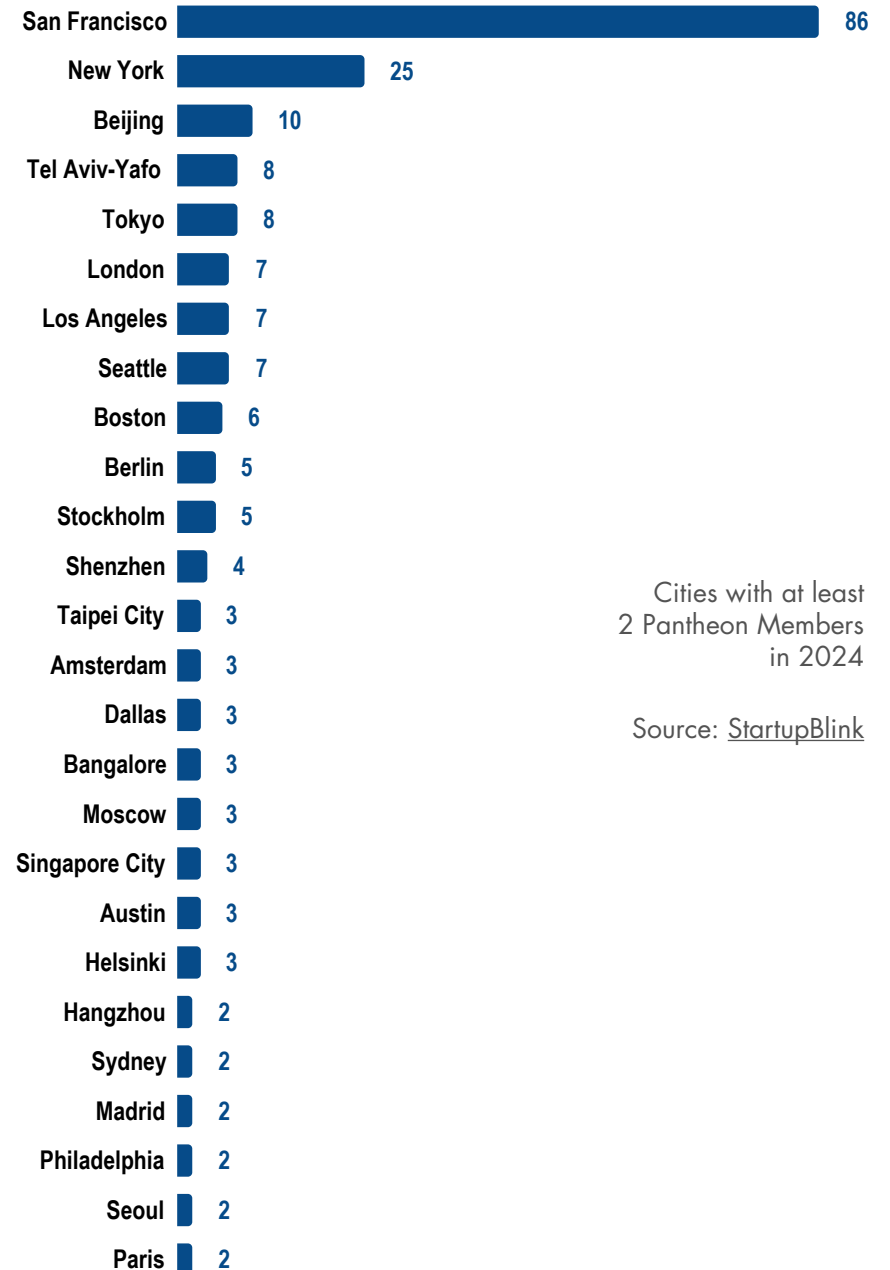
Pantheon Members

StartupBlink list of [Startup Ecosystem Pantheon Members](#) now stands at **260** members, compared to **249** last year.

Pantheon Members are organizations that have had a massive impact on a global startup ecosystem and its narrative. Most of the members are either corporates such as Microsoft and Apple, or impactful startups such as OpenAI or Robinhood.

- More than half of all the Pantheon Members are located in the US with 159 Pantheons this year compared to 149 in 2023.
- Despite a decrease from 20 Pantheon members last year to 17 this year, China remains the country with the second-highest number of Pantheon members. This achievement highlights China's capability of widely-known global success stories even though its startup ecosystem is closed and generally disconnected from other countries.
- Germany has 10 pantheon members this year, showcasing an increase of one from last year with neobank N26 joining the ranks.
- The UK keeps pace, with its own impressive tally of 10 Pantheon members in 2024. Both Germany and the UK demonstrate a growing ability to cultivate successful companies with global reach.
- Japan has kept its 9 pantheon members from 2023, most of them created in the 1980's in the great boom of Japanese innovation, with only Recruit Holding (owner of Glassdoor and Indeed) and Softbank have had a strong impact on global innovation in later periods.
- Israel also houses 9 Pantheon members, reflecting the massive narrative change this small country has had on the global startup ecosystem.

There are 26 cities with at least two Pantheon members, which we show in detail in the graph on the right. San Francisco is clearly dominating the Pantheon member list with 86, New York follows with 25, while Beijing, Tel Aviv and Tokyo close the top 5 with 10, 8 and 8 Pantheon members, respectively.



Influencers

Our list of [Startup Ecosystem Influencers](#) now stands at **164** members.

Influencers have an outsized impact on their startup ecosystem on a personal level, being active public figures that inspire other people to follow the entrepreneurship path.

- South Korea welcomed its first member to the influencer list this year with the addition of Kyung-Kye Hyun, the president of the electronics giant Samsung.
- Singapore also saw a new influencer with Anthony Tan, the co-founder of Grab, increasing its influencer count to 4.
- The United States added two new influencers: JP Morgan's Jamie Dimon and DeepMind Technologies' Demis Hassabis, bringing their total influencer count to 129.



In 2024, Global Influencer concentration remained primarily in the US, with **78.6%** of influencers on our map.

In terms of mentorship and leadership within cities, San Francisco is home to the highest concentration of global influencers.

Geopolitics Updates

Geopolitics and startup ecosystems are closely tied together. The policies and strategies of governments together with important unexpected global events are in many cases a guiding light for startups about where demand is and how to adjust to a changing reality.

This section will analyze the shift to a deglobalized economy, increased government spending on strategic and defense industries, the rise of regional hubs and self-inflicted ecosystem damage by half of the top 10 cities.

Shifting to a Deglobalized Economy

Since we mentioned last year that the vision for a unified global startup ecosystem is becoming more distant, nothing has happened to prove otherwise. Despite challenges such as the US-China trade conflict and Middle Eastern conflict, the dollar maintains its dominance, and emerging economies demonstrate greater resilience. However, the fragmentation of global capital flows indicates the weakening and possible collapse of the post-World War II global economic order, as reported by [The Economist](#).

This trend is further evidenced by the decoupling of main startup ecosystems that began a few years ago, with China deciding to disconnect its internet from the world, and was intensified by substantial US limitations on China related to sensitive technologies that could allow China to take the lead globally. An example is President Biden signing a law mandating ByteDance to sell TikTok by 2025, or face a ban. Despite these challenges, companies like Huawei continue to grow in different geographies, as demonstrated by Huawei doubling its net profit in 2023 despite sanctions from the US.

The aftermath of the COVID-19 pandemic also contributed to the disruption of the global supply chains, resulting in disconnection between economies and highlighting the importance of self-reliance. This trend is further exacerbated by the decline of international institutions that once protected globalization, many of which are now defunct or quickly losing credibility.

The same decoupling process has intensified in the smaller yet significant Russian ecosystem, now under sanctions from the West and focusing on building a national ecosystem with fewer connections to the world, including disconnecting itself from the global internet infrastructure.

An example of Russia's disintegration from the global economy is developing its own payment system, SPFS, as an alternative to SWIFT after being locked out of the latter by the US in 2022, adopted by 23 foreign banks. A similar platform, UPI, was developed by India and is now available in several countries such as Singapore and the UAE, showcasing the unclustering of global finance. We have also seen more innovation focused on regional markets rather than globally (more on this in the next section).

Mindsets are shifting as ecosystem stakeholders become more aware of geopolitical risks. Combined with protectionism and a subsidy race from historically open economies such as the US, reflected in strategic industries such as climate, defenstetech, spacetech, and semiconductors, this deglobalization trend is likely to intensify, potentially ending the global economic order suddenly.





The Rise of Regional Hubs

Startups catering to their regional markets have some interesting advantages compared to those with a global focus. If there is enough economic activity in a specific region, founders can provide more value by customizing their offering to those markets. Add to this the regulatory support of local governments for local and regional solutions, and the appeal of regional focus is clear.

Riding on this trend, successful regional hubs are increasing in strength. The most evident example is Singapore, where many of the most successful Asian-focused startups are headquartered. Singapore has also greatly benefited from the demise of the Hong Kong startup ecosystem, which it has displaced as the gate to Asia. Another interesting regional hub is Dubai, catering to startups that are focused on the middle east. This doesn't just apply to cities in small, highly international countries. For example, Lagos is solidifying its status as the leading regional hub of Africa. Many other regions have not yet created a regional hub, and the prize is up for grabs to policy makers who act fast. As highlighted by Eli David Rokah, StartupBlink's CEO in a column for [FDI Intelligence](#), the most obvious unclaimed prize is Latin America, a region that is growing economically and shares the same language (with the exception of Brazil). Mexico city, Buenos Aires and Bogota are all in the race to build a dominant lead in LATAM Spanish speaking countries.

However, we will conclude with a word of caution for regional strategies. In order to build an outstanding startup economy, cities that have managed to make the jump to becoming a regional hub should not forsake a long term global strategy, since this is where most of the unlocked economic potential lies. The same goes for countries that are lucky enough to have massive local markets, such as China, India, and Brazil, where startups often do not seek to extend beyond their local market. The countries that have truly addressed a global market, such as Israel and the UK, have managed to build an economic advantage that is far more rewarding.

Geopolitics Updates

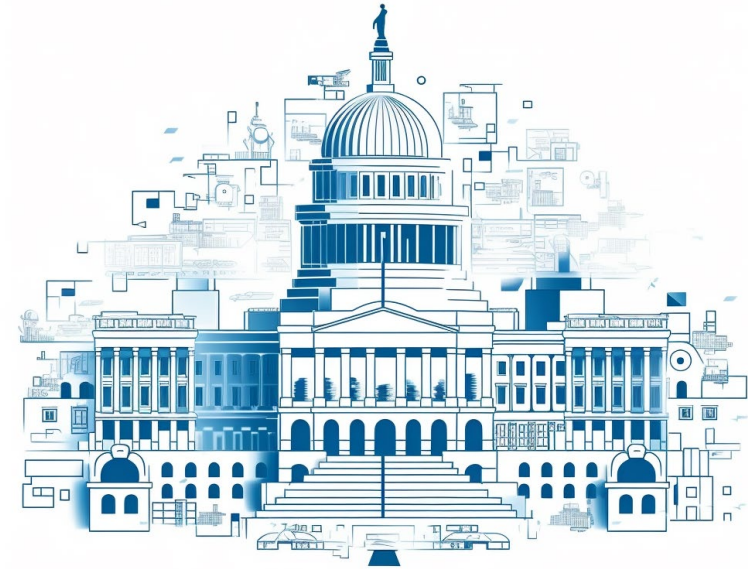
Increased Government Spending to Strategic Industries

Governments are becoming active stakeholders in industries that they regard as strategic. Especially in times where private sector funding is decreasing, government spending can make or break startup activity in industries of interest.

The clear winners in government involvement have to do with Defensetech and Spacetech where startups such as SpaceX, Virgin Galactic, Blue Origin, Palantir, NSO, and Anduril are successful due to government interest. This support extends to initiatives like the NATO Innovation Fund, which invests in advanced technology to enhance the defense, security, and resilience of member nations.

Furthermore, after years of avoiding military connections, Silicon Valley now sees a surge in Defensetech interest, with more startups and investors focusing on selling their innovative solutions to the Pentagon. Similarly, SpaceX is getting involved in the US military and intelligence projects by building a spy satellite network.

Other industries where governments are increasingly active offering investment and incentives are Semiconductors and Climatetech, as mentioned earlier in the industry section.



Top Ecosystems Inflicting Self Damage

Government policy is derived from a matrix of incentives and interest. As the StartupBlink CEO noted in a [post](#), some of those policies are self-inflicting damage on 5 out of top 10 cities globally.

The first notable example is San Francisco, the queen of startup ecosystems, which has become both expensive and relatively unsafe (although a trend reversal seems to be starting). London, the 3rd globally ranked ecosystem, is suffering from talent shortages following Brexit. Beijing (6th) and Shanghai (7th) are both held back by the decoupling of China from the global startup ecosystem and the government's crackdown on its tech giants. Additionally, Tel Aviv has been heavily influenced by a controversial judicial overhaul.

It is truly bewildering to see governments benefitting from the most successful startup ecosystems actively inhibiting their own success. The good news for other cities trying to displace them: just by maintaining stability and avoiding mistakes, your ecosystem will grow at the expense of those who do make mistakes.

Methodology

This section explains our methodology for producing the Global Startup Ecosystem Index.

We start with guiding principles, provide relevant definitions, and then discuss the elements comprising each section of the Index score.

Guiding Principles

To ensure that the rankings are as accurate as possible, we have based our algorithm on objective, quantifiable data that can be comparatively measured across regions, countries, and cities. We refrained from using subjective tools such as surveys and interviews, and instead utilized data that was either accumulated directly from the StartupBlink map or has arrived from integration with a reliable global data partner.

We allow as few assumptions as possible regarding cause and effect and focus on one thing: measuring results. We avoid relying on any theoretical models assuming the causes of success for startup ecosystems. Our experience in ecosystem consulting shows that no two ecosystems are alike; policies and practices that are successful in one ecosystem can be disastrous in another. It should be noted that the Index does not measure urban innovation or implementation of advanced policies related to city development. Instead, it focuses on the output of entrepreneurial innovation developed in each location.

Most annual rankings face a trade-off between maintaining the consistency of the algorithm and innovating on new elements to improve or adapt the algorithm to changing business environments. We have always leaned toward constantly improving our algorithm so stakeholders can rely on our results to make informed decisions across the board.

An algorithm cannot remain unaltered forever; since reality continually changes, so do startup ecosystems. Every year our algorithm is more accurate, and it should be noted that the momentum change of each ecosystem is not only influenced by its achievements over the last year, but also by these algorithm improvements.

Each location's final score is based on the exact same algorithm. However, we are aware that our sample size fluctuates depending on location and data sourcing. Our only intervention in the score is discounting locations where we determine the sample size of entities is higher than average. In order to solve issues with lower than average sample size, we have partnered with more than 100 [Ecosystem Partners](#), most of which are government agencies, many of them in locations where our data is limited. We offer all governments administrative access to curate the dataset of their ecosystems, at no cost, granting them complimentary access. For more information, please contact us at feedback@StartupBlink.com.

It should be noted that the Index is comparative. An ecosystem that has decreased in its rankings has not necessarily performed worse overall than last year. The decrease may simply reflect the faster growth of other ecosystems climbing the rankings.

Hundreds of thousands of entities and data integrations are taken into account via our global data partners. In addition, we have been sampling startup ecosystem data on the curated and interactive [StartupBlink Global Map](#), which enables us to test and perfect our algorithm based on vast sets of data.

We estimate that the core map dataset has a representative sample covering 15-20% of total startups, according to our definition.

15-20%
coverage of
StartupBlink
representative
sample

What is a Startup?

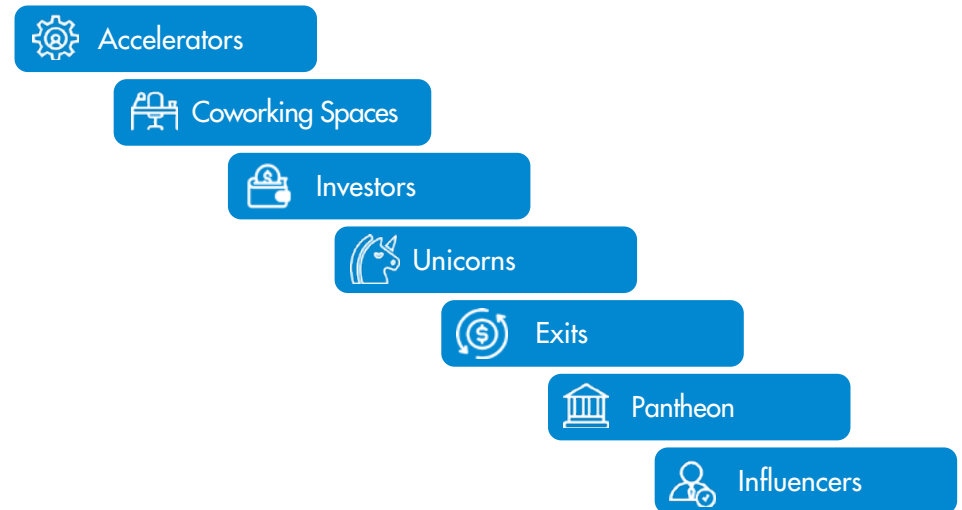
We define a startup as any business that applies an innovative technology-enabled solution that has the potential to achieve scalability.

The innovation can be a product or service, process, or business model. Since this definition is not quantitative, our team manually evaluates each candidate registering on the startup map. Entities without a unique innovation, such as non-technological service providers, sites built on white-labeled existing technology, and local directories such as simple lists of real estate or jobs listings will not be taken into consideration for the Index.

We also do not consider the founding year or team size of a startup as a criterion for determining startup innovation, you can innovate at any age and with any number of employees. However, companies that went through an IPO, acquisition, or unicorns valued above US\$ 1 billion will not be categorized as startups, but will still greatly influence the rankings as special entities.

Special Entities can be startups that have evolved into new forms. These entities include Unicorns and Exits.

- [Unicorns](#) are startups that have received a total valuation of over US\$ 1 billion. Unicorns are critical success stories that not only increase the capital flow to the ecosystem but also tend to boost the ecosystem with a powerful narrative that draws more entrepreneurs and attracts investors to the location.
- [Exits](#), on the other hand, are startups that are now publicly listed or that have been acquired by another company. The valuation of these unicorns and exits is also taken into account in the algorithm. We should note that our data team curates public unicorns and exits, and we disregard entities such as corporate spin-offs or government-created enterprises.



In addition, the following two groups of special entities are the only parameters influencing the Index which are subjectively chosen by our team and advisors.

- The first group is the [Pantheon](#) of the Global Startup Ecosystem. This group now consists of more than 250 organizations globally, which can be viewed on the StartupBlink map. The Startup Ecosystem Pantheon is a category coined by StartupBlink which includes companies like SpaceX, Microsoft, and Netflix; these companies are no longer a startup or a unicorn, but still have a substantial impact on their startup ecosystem and its brand. Organizations such as Y Combinator, StartupChile, and the Estonian E-Residency program are also considered part of the Pantheon group, as their trailblazing initiatives impact the growth and legacy of their ecosystems. These organizations are categorized into three tiers (Gold, Silver, Bronze) depending on their impact.
- One more factor taken into account in an ecosystem's score is the presence of roughly 160 [global startup influencers](#), each with impact reaching far beyond their local ecosystems. These influencers are usually CEOs of successful companies, but in some cases they include leading figures in self-funding methodologies or thought leaders in specific technologies. A city where an influencer like Bill Gates or Elon Musk resides has an allure that attracts more entrepreneurs and investors to the ecosystem.

81% of global influencers are currently in the United States, revealing the disproportionate global and cultural influence of this ecosystem. We hope other countries will produce more of these mega high-tech heroes, as they are needed globally for inspiration, financing, and narrative building. Startup Influencers are also categorized into three tiers, similar to Pantheon members.

Determining the location of Startups

Determining a startup location in today's global economy can be a daunting task. Startups may naturally change locations as they evolve due to tax or marketing reasons. Our guiding principle here is determining which ecosystem pushed it to become what it is today, or, in other words, by asking: where did the magic happen? In some cases, a particular ecosystem might not be the current official headquarters of the startup.

For example, if a startup was founded and scaled in Finland, retains much of its development team there, and moved their official headquarters to San Francisco for tax reasons, we would lean toward attributing it to Finland. Those of you browsing the StartupBlink map might be surprised to see the locations of some notable startups and unicorns in unexpected locations. The decision to use these locations was made after examining the history and current status of the startup.

Distinction between Countries and Cities Rankings

We provide two sets of rankings, the first is for entire countries, and the second is for individual city ecosystems within those countries. Our Index report caps the number of countries at 100 and the number of cities at 1,000, although more locations appear on the StartupBlink.

In some cases, the momentum of a specific country and the ranking of its cities might be in opposition; this can happen for a variety of reasons. One common reason is that our country rankings normalize by population but our city rankings do not, as we adjust many of our expectations for countries based on population size. The ecosystem rankings of countries and cities also massively diverge due to the impact of numerous cities in one country on the overall index.

The USA, for example, only appears once as a country, but has hundreds of cities shuffling through the rankings.



Clustering of Cities

StartupBlink clusters cities together when they are part of the same urban environment. The most obvious example of this is the San Francisco Bay Area, which includes multiple cities, like San Jose and Palo Alto. The same is done in cities around the world when those locations are part of the same ecosystem. A few examples are Sydney in Australia (clustered with Darlinghurst, North Sydney, and several other cities) and The Hague in The Netherlands (clustered with Leiden, Wassenaar, and Zoetermeer).

By clustering urban locations into one ecosystem, and not taking into account the population size of the cities in the algorithm, we might seem to be giving an unfair advantage to bigger cities. The truth is that these cities enjoy a substantial advantage in reality. Bigger cities, from the sheer quantity of entrepreneurs and economic activity, are simply more likely to do better than smaller cities.

However, if you use our population filter in the [interactive map ranking tables](#), some inspiring examples of small cities punching above their weight are clearly evident; notable examples include Tallinn (Estonia), Cambridge (United Kingdom), Zug (Switzerland), Luxembourg City (Luxembourg), Eindhoven (The Netherlands), and Kingston (Canada).

Market focus impact

Another important element that provides a ranking advantage to startup ecosystems is the size of the domestic market. Ecosystems with a massive population and market can scale startups much larger without competing internationally. Examples include ecosystems in countries such as China, India, Indonesia, Brazil, and Russia. Our algorithm is giving a discount to countries whose startups have websites with their own top level country domain as those startups are clearly only targeting the local market and avoid global expansion.

Fading

Our index includes a fading mechanism which provides full impact to events (for example, the birth of unicorns, exits and investments) that have happened in the last 12 months, while gradually fading that impact over 10 years. This allows us to make sure that the rankings are more influenced by recent events than past events, and ensures startup ecosystems need to constantly create new success stories.

Total Score Ingredients

Each ecosystem has a total score, which is the sum of 3 subscores measuring quantity, quality, and business environment.



The total score should not only be used as a mechanism for sorting and ranking ecosystems but also provides insights into the score gaps between ecosystems.

Quantity Score

The core question of the quantity score is: **how many?**

A robust startup ecosystem includes much more than startups: it must have supporting organizations that provide resources, networking, and access to capital. The quantity score ranks the activity level of an ecosystem by assessing these stakeholders and other key players, including:

- Number of startups
- Number of investors
- Number of coworking spaces
- Number of accelerators
- Number of startup-related meetups

Some of this data is supplemented from our Global Data Partners, in addition to the sampled data showcased on the [StartupBlink Global Map](#).

Quality Score

We use numerous integrations with partners, such as SEMrush, Crunchbase, and Brightdata, and hundreds of thousands of data points to analyze the qualitative results of each startup ecosystem.

Among the elements taken into account for the calculation of the quality score in each startup ecosystem are:

- Total accumulated private sector startup investment
- Total accumulated number of startup sector employees
- Number and size of unicorns and exits above US\$1B
- The traction of startups in each ecosystem (including traffic, domain authority, and customer base)
- R&D centers of multinational technology companies (e.g. Alphabet, Microsoft, Meta, Cisco)
- Branches of multinational companies and brands (e.g. WeWork spaces)
- Total accumulated value of exits with a valuation below US\$1B
- Number and size of global startup events and conferences
- Presence and impact of Pantheon members
- Presence and impact of Global Startup Influencers
- Number of startups accepted by top global accelerators per ecosystem
- Number and market capitalization of listed companies in technology sectors

Startup Business Environment

The third and final factor affecting the rankings is unique since it focuses on general indicators connected to infrastructure, business environment, ecosystem critical mass, and the ability to freely operate as a startup in the country.

The Startup Business Environment score, often abbreviated as simply business score, is focused on parameters at the country level, since national infrastructure, policies, and legislation generally affect all cities within a country.

If used independently, the [StartupBlink unique business index](#) showcases the difference between the activity of entrepreneurs in each country (quantity and quality scores) and the effectiveness of governments in creating business conditions that allow startups to flourish.

The main component of the Startup Business Environment score is a weighted average that takes into account a broad range of elements within each country, as presented in the list below. In addition, the Startup Business Environment score takes into account a critical mass of activity in each city, which partially explains score differentials between cities in the same country.

As our policy is to avoid assumptions on the causes influencing the success of an ecosystem, we do our best to avoid indicators that might have an ambiguous influence, and only take into account those which are clearly negative or positive. For example, painfully slow internet access or massive restrictions on internet use will most likely form an obstacle to the growth of the ecosystem. On the other hand, we disregard elements like cost of living, since they can have both positive and negative effects on an ecosystem.

Among the elements taken into account for the calculation of the Startup Business Environment score in each ecosystem are:

- Diversity index
- Internet speed
- Cost of internet
- Internet freedom
- R&D investment
- Availability of various technological services (payment portals, ride-sharing apps, cryptocurrency)
- Level of English proficiency
- Passport strength
- Availability of startup or nomad visas
- Corporate tax rate
- Startup-friendliness of labor laws
- Corruption perception index
- Top universities per location

Industry Rankings Methodology

Aside from the general rankings, 11 industry rankings are calculated by StartupBlink, along with 91 sub industries.



Each subindustry belongs to a specific industry, and we show them all below:

- **Ecommerce & Retail:** Consumer Goods, Ecommerce, Marketplaces, Mobile Commerce, PropTech, Retail, Social Commerce and Ecommerce & Retail-Other.
- **Education:** Edtech, Edutainment and Education-Other
- **Energy & Environment:** Clean Energy, Cleantech, Energy, Sustainability, Waste Management and Energy & Environment-Other
- **Fintech:** Accounting, Blockchain, Cryptocurrency, Financial Services, Financial Technology, Insurance, Investment, Online Banking, Payments, Personal Finance, Virtual Currency and Fintech-Other.
- **Foodtech:** Agtech, Food and Beverage, Food Manufacturing, Online Food Ordering and Foodtech-Other.
- **Hardware & IoT:** 3D Printing, Consumer Electronics, Hardware, Manufacturing, Nanotechnology, Robotics, Internet of Everything, Smart Cities, Smart Home and Hardware & IoT-Other.
- **Health:** Health Care, Life Sciences, Assisted Living, Biotechnology, Cannabis, Fitness, Medtech, Pharmaceuticals and Health-Other.
- **Marketing & Sales:** Adtech, Content Marketing, CRM, Digital Marketing, Events, Market Research, Sales and Marketing & Sales-Other.
- **Social & Leisure:** Arts, Communities, Digital Media, Entertainment, Games, Gaming, Social Media, Sports, Travel and Social & Leisure-Other.
- **Software and Data:** Apps, Artificial Intelligence, Cloud, Comtech, Cybersecurity, Data Analytics, Enterprise Technology SaaS, Software, VR/AR and Web Development and Software and Data-Other.
- **Transportation:** Aerospace, Automotive, Aviation, Logistics, Maritime, Public Transportation, Ride-Hailing and Transportation-Other.

Information about these rankings is present throughout the report and for simplicity, we refer to all as “industries”. Our full industry rankings are available online for [StartupBlink PRO](#) users. The Methodology used for these rankings is identical to the algorithm of the global rankings, but for parameters that are influenced by industry information, such as startups, funding, and unicorns, we only consider the dataset related to the specific industry ranked.

Notable Algorithm Changes in 2024

As mentioned before, StartupBlink is constantly innovating and changing its algorithm to prioritize accuracy.

- One of the most important changes this year was the discount given to locations with high density of country code top level domain, to account for the fact that this is generally the case in less global ecosystems.
- In this edition, we also applied for the first time the “fading mechanism” which assigns more value to recent developments and slowly decreases that value over 10 years to Unicorns.
- This year, additional corporates were also added to the R&D branches parameter, such as Meta and Cisco. These three changes all affect the Quality score.
- In 2024 two new parameters were added to Startup Business Environment score: Number of peer-reviewed Scientific papers published by the country’s Universities, and the Credit rating given to the country’s sovereign debt by the three most widely used rating agencies: S&P, Moody’s and Fitch.

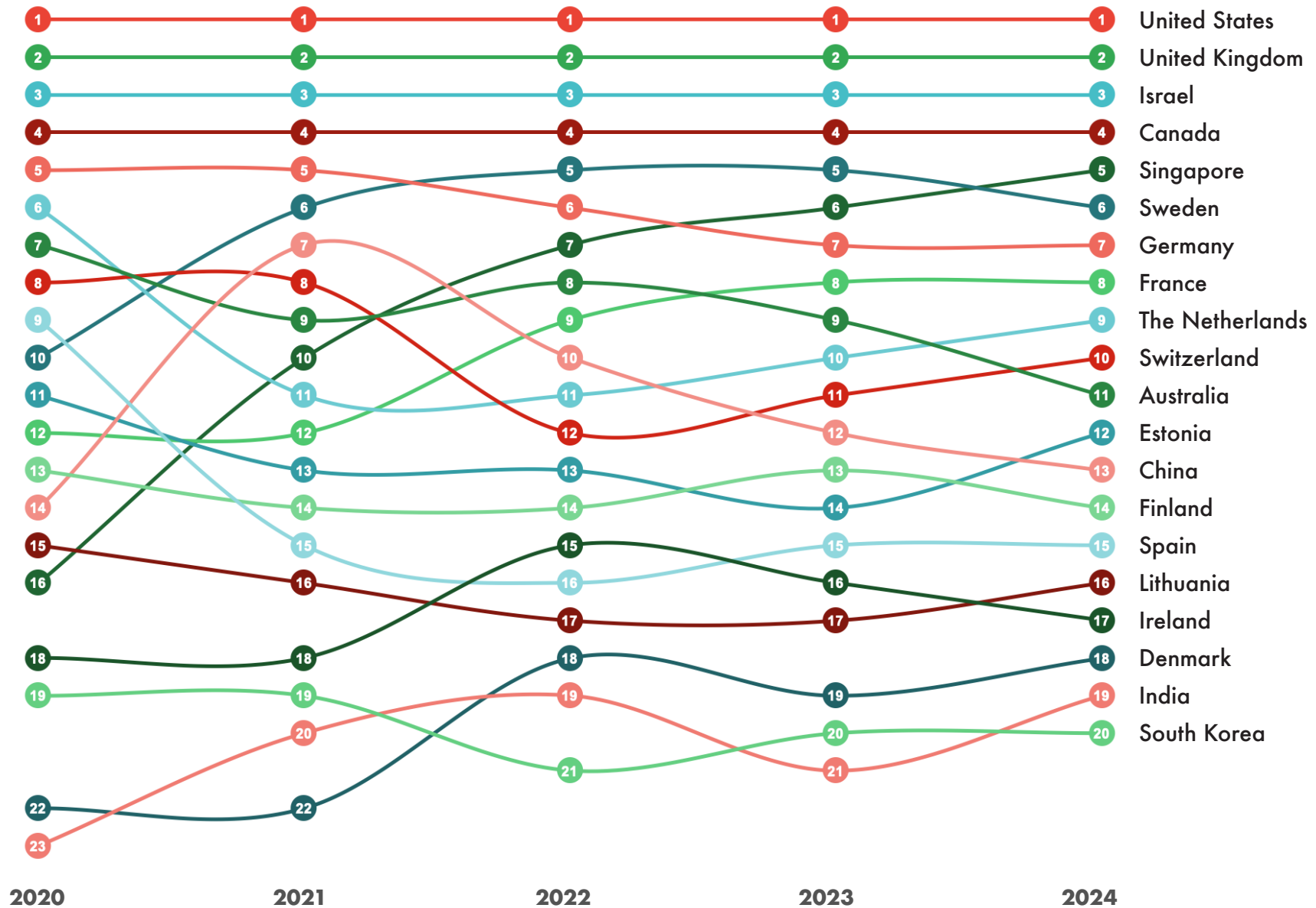
Organizations interested in a deeper analysis and insights of startup ecosystems of the algorithm are invited to subscribe to obtain a [StartupBlink PRO](#) account, which offers customized data queries packages of raw data for all ecosystems, extended access to our database, access to unique filters on the map, data exporting options, and access to our ecosystem health checks which breaks down each ecosystem’s performance on the algorithm parameters.

KEY INSIGHTS 2024

In this section we present the most notable insights of the 2024 Index, at both country and city levels.



Trends in Top 20 Countries



Country Rankings Insights

The Top 10

- Within the top 10, we continue to see the big three, the US, the UK, and Israel. The US remains the top global startup ecosystem, holding a substantial lead of nearly four times that of the UK in 2nd place. Although the gap between the US and the UK has been gradually narrowing since 2020, it has stabilized over the past two years.
- The US has always been the leading country for the number of cities within the global top 1,000. Nonetheless, the number of US cities in the Index has steadily declined from 383 in 2020 to 240 in 2024.
- The UK continues to rank second and is maintaining its lead over Israel, the third-ranked country. However, the score gap between the UK and Israel has been decreasing: it was almost 17% in 2022, 10% in 2023, and is now 8.6% in 2024.
- Canada retains the 4th spot of the ranking, where it has been since 2020, and has fallen further behind the big three. Last year, its gap from Israel was over 25%. This year, it's grown to over 30%, while Singapore is now inches away from bypassing Canada and taking 4th.
- The only movement among the top 5 came from Singapore rising to the fifth place, surpassing Sweden. Singapore's advancement of 11 spots since 2020 is truly remarkable, as such changes are harder to achieve at higher rankings. Singapore also advanced in the Business Environment rankings, climbing one spot to the 3rd position globally.
- The competition among countries ranked 6th to 12th is stronger as the score gaps are smaller compared to countries in the top 5. For example, Sweden (6th) and Germany (7th) have a total score gap of less than 5%. However, Sweden held its position as the EU's leading startup nation.
- Germany, which was in the global top 5 in 2021, maintained its position at 7th, but is now closely competing with France (at 8th), with a total score gap of less than 5%.
- After joining the top 10 in 2022, France advanced to 8th globally and maintains its position as Europe's 4th most successful startup nation.
- Note that The Netherlands, gaining one spot for the second year in a row and now ranking 9th worldwide, is well-positioned to overtake France next year.
- Switzerland reenters the global top 10, rising to 10th place after a two-year absence. With this shift, European cities now hold 6 of the top 10 spots, up from 5 the previous year, which shows the strength and variety of European ecosystems.
- However, no EU country has yet managed to push into the global top 5, showing that the EU specifically is still struggling in the global elite club of startups.

From 11 to 20

- With the exception of Spain and South Korea, all countries ranked between 11th and 20th have experienced a shift in their ranks.
- Ranked 7th in 2020, Australia dropped out of the global top 10 and now ranks 11th globally. However, with a score gap of less than 5% compared to Switzerland (10th), result-oriented policies may help Australia reclaim its top 10 spot next year. Australia remains the 2nd most startup-friendly nation in the world by Business Environment score.
- Bouncing back from a slight decline of 1 spot last year, Estonia has surged ahead by 2 spots, securing the 12th position globally, marking one of the two highest jumps within the global top 20 and now within reach of the top 10.
- After reaching its best position in 2021 at 7th globally, China's downward trend continues for another year, dropping to 13th in 2024 and falling further away from the global top 10.
- Overtaken by Estonia, Finland dropped one spot to 14th. Finland is in a tight race, with less than a 2% difference in total score compared to the startup ecosystems above and below.
- As the leading ecosystem of Southern Europe, Spain retains 15th place, but it more than doubled the gap in total score with the next ranked country since last year, making its position much stronger.
- Over the last four years, Denmark has shown commendable improvement, rising from 22nd in 2020 to 18th in 2024, and now closely competing with Ireland for 17th.
- With a very narrow total score gap between the two, Lithuania (at 16th) and Ireland (at 17th) traded positions this year.
- India makes a comeback to the global top 20, jumping 2 spots to regain the 19th position it lost last year, and marking the second most significant rise among the top 20 worldwide.
- Closing the top 20, South Korea maintains its position at 20th place, while Japan, previously 18th, dropped out of the top 20.

From 21 to 50

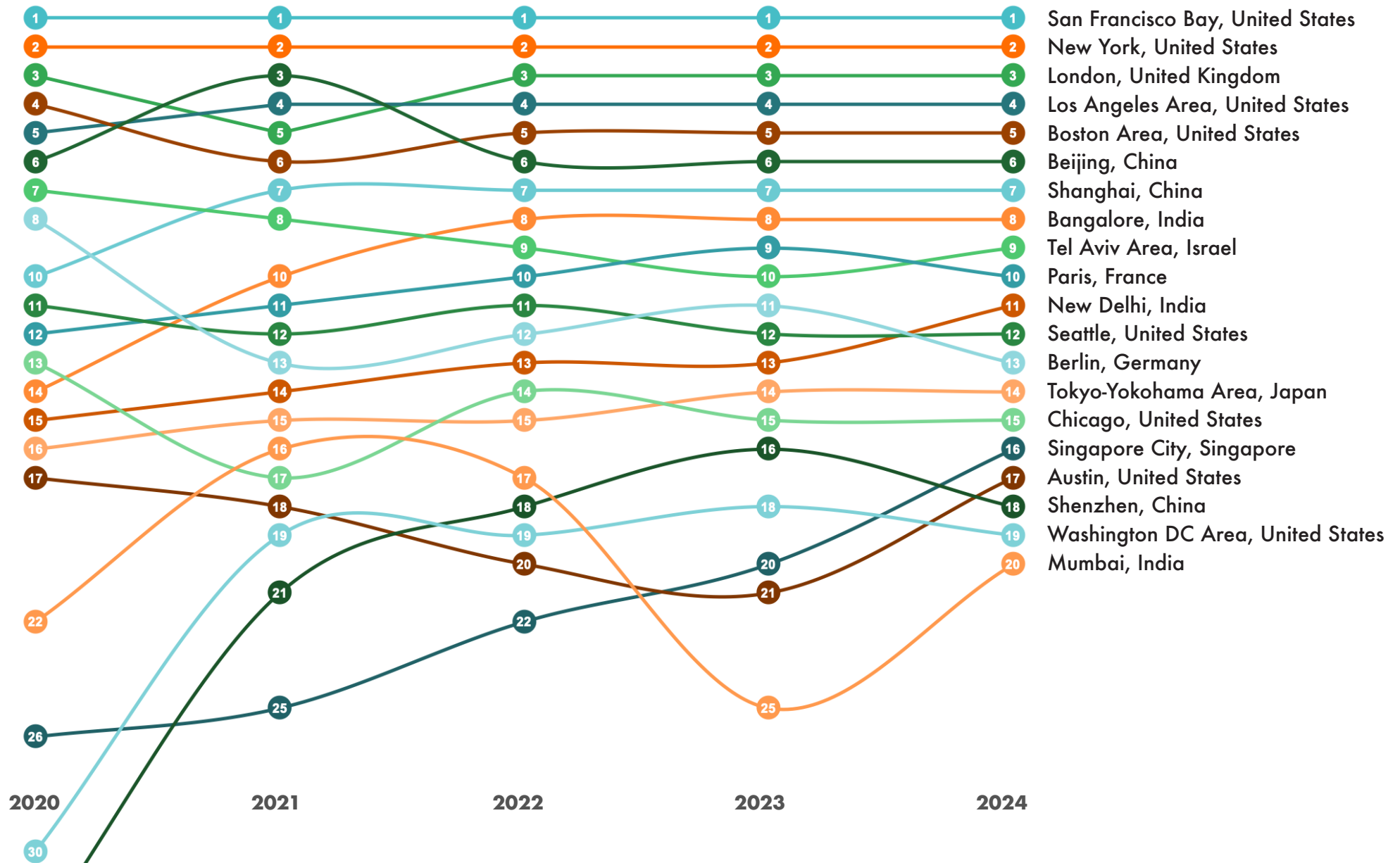
- Losing three spots and exiting the top 20, Japan is now ranked 21st. However, its position stays highly competitive, with a total score gap between both South Korea (20th) and Taiwan (22nd) at less than 3%.
- Since joining the Index in 2020 at 30th place, Taiwan's position has improved every year. Its two-spot climb this year brings it to 22nd, inching it closer to the top 20.
- Ranked 23rd, the United Arab Emirates achieved the largest jump among the global top 25, moving up five spots. This is the highest position the UAE has ever achieved in the Index.
- After three consecutive years of declining momentum, Brazil now holds steady at 27th place, maintaining its top position in Latam.
- Italy's climb of two spots to 28th gives the country its best position in the Index since 2021, while Portugal experienced a three-spot decline, the country's lowest position since 2021.
- While countries ranked between 31 to 50 are in a relatively competitive position with total score gaps at less than 10%, there are few notable shifts happening.
- Russia is moving away from the top 20, recording a six-spot decline this year—the steepest among the global top 40.
- Colombia has been improving its position for a third year in a row, now climbing two spots to 38th and surpassing regional competitor Chile, which now ranks 39th after a decline of 5 spots in 2 years.
- Maintaining its leadership in the Balkans, Bulgaria's rise by one spot positions it at 37th globally.
- As the largest climbers in the global top 40, Indonesia (36th) and Türkiye (40th) each moved up five spots. Their massive potential and positive momentum are driven by their high population size.
- Mexico's downward trend persists, marking a decline of 6 spots over the past 2 years.
- After experiencing a sharp decline of 10 spots last year, Argentina is now recovering with a 5-spot improvement, edging closer to the top 40.
- One of the biggest winners of 2024 is Cyprus, as it achieved the largest jump in the global top 60 this year, climbing nine spots to 45th and surpassing European contenders such as Ukraine, Latvia, Croatia, and Greece.

- Except for Bulgaria, all other Balkan countries in this range, including Romania, Croatia, and Greece, have experienced a decline in their rankings.
- After climbing four spots last year, Latvia experienced the sharpest fall among the top 50, declining eight spots to rank 47th. The large gap between Latvia and its other two Baltic neighbors (Estonia and Lithuania) is widening.

From 51 to 100

- Following its constant decline since 2021, Slovenia's three-spot decline now pushes it out of the top 50 to 51st.
- Vietnam bounces back with a 2-spot climb to 56th after last year's decline in the Index.
- After being last year's biggest climber in the top 70 with a 10-spot jump, Mauritius continues to grow, albeit at a slower pace, climbing two more spots to reach the top 60, marking four years of consistent growth.
- Among countries in the Middle East, Bahrain experienced the greatest drop, falling seven spots to 67th, while most other countries in the region showed positive results.
- Qatar booked a significant improvement, climbing 11 spots to 79th place, reversing the 6-spot decline it experienced over the last two years, but still very far from closing the gap with the UAE.
- Slovakia's climb of 3 spots to 62nd is notable, especially considering the declines seen in the majority of countries in Central and Eastern Europe.
- Three Central Asia Regional Economic Cooperation (CAREC) members climbed in the top 80 rankings: Georgia (70th), Pakistan (71st), and Azerbaijan (80th) moved up by 1, 5, and 4 spots respectively.
- Azerbaijan's growth momentum has been noticeable over the last three years, with the country significantly improving its position. With this year's 4-spot jump, it completes a 9 spot improvement to rank 80th globally.
- All South Asian countries have shown remarkable momentum this year. Pakistan ascends by 5 spots to 71st, Sri Lanka continues its positive trend, climbing 7 spots to 76th, and Bangladesh advances to 83rd.
- Caribbean countries are solidifying their position in the Index, with Jamaica climbing three spots to claim the 89th position, and Trinidad and Tobago now standing at 93rd, returning to the top 100 after its first and only appearance in 2019.
- Ghana (88th) and Ecuador (94th) experienced significant reversals, marking the largest declines in the top 100 by dropping 11 and 13 spots respectively, reversing last year's positive momentum.
- Paraguay and Kosovo made a comeback to the top 100, claiming 97th and 99th respectively.

Trends in Top 20 Cities



City Rankings Insights

The Top 10

- This year, the cities in the global top 10 remained mostly stable, except for Tel Aviv and Paris, which switched places, now ranking 9th and 10th, respectively.
- San Francisco continues to lead the global startup ecosystems, increasing its score gap with New York, the next-ranked city, from 2.4 last year to 2.8 this year. This reversal of the previous year's stabilizing trend highlights San Francisco's enduring leadership in the global rankings, mainly due to its dominance in AI startups.
- New York has held the second position since 2017 and is also in a league of its own. With a total score 1.7 times higher than London (3rd), it retains a score gap that will be hard to close.
- Completing the “big 6 cities list” with almost a 50% gap from cities ranked below them, London (3rd), Los Angeles (4th), Boston (5th), and Beijing (6th) compete closely, with London widening its lead over Los Angeles this year.
- Shanghai, the second-ranked Chinese ecosystem, maintained its position at 7th globally but is separated from the 6 leading cities by a substantial gap in total score, making it closer to lower-ranked ecosystems.
- In 8th place, Bangalore, the leading Indian ecosystem, maintains stability, although its total score gap with Shanghai has slightly widened.
- Tel Aviv and Paris have been trading places in the top 10 since 2022, showing intense competition. Paris, ranked 10th, is still the EU's top-ranked ecosystem and Europe's second-best ecosystem, preceded by London, ranked 3rd.

From 11 to 50

Notable shifts are occurring among cities ranked between 11th and 50th.

- New Delhi has now taken the 11th spot, replacing Berlin. Since 2020, New Delhi has climbed 4 spots, edging closer to the top 10.
- Seattle holds steady at 12th place. However, it's worth noting that it's now further distancing itself from the ecosystem ranked above, as the total score gap has widened this year.
- Berlin, the second-best ranked ecosystem in the EU, now stands at 13th, down 2 spots from last year. The city was ranked 8th globally in 2020.
- Tokyo at 14th and Chicago at 15th maintain stability in their positions, with a modest increase in their score gap.
- Singapore City climbs 4 spots this year, reaching 16th place after completing a 16-spot ascent since 2020, marking one of the steepest climbs among the top 20. In doing so, Singapore City now overtakes Shenzhen (18th) as the 6th best-ranked city in the Asia-Pacific region.
- Austin climbs 4 spots to reach 17th, marking its best position since 2020. Mumbai has increased five spots to 20th, marking the biggest jump among the top 20 this year. This also means there are now three Indian cities in the top 20 of the Index, up from two in 2023.
- Seoul strengthens its position by moving up 3 spots to 21st place. Toronto closely trails Seoul at 22nd place, with a modest improvement of 1 spot. It's noteworthy that Toronto stands alone as the only Canadian city among the top 30 cities, highlighting its significant national leadership.
- São Paulo dropped six spots and fell out of the top 20, marking one of the sharpest declines among the top 30. Despite this, it remains the only Latin American ecosystem in the top 3% of the 1,000 ranked cities.

- Stockholm* dropped seven spots to 26th, though it maintained its position as the 3rd highest-ranked ecosystem in the EU, followed by Amsterdam, ranking 28th after a 1-spot drop.
- Since 2021, Jakarta has been steadily moving up in the rankings. This year, it climbs two spots to 27th, marking a total increase of 14 spots over four years.
- After four years, Miami reenters the top 30 at 30th place, moving up two spots and surpassing Denver, which remains stable at 31st.
- Moscow fell two spots to 32nd, dropping out of the top 30. This decline is milder compared to 2022, when it plummeted from 9th to 29th.
- As the sole representative from Australia & Oceania in the top 40 of the Index, Sydney rose two spots to 36th after a year of stability.
- Barcelona, the leading startup ecosystem in Southern Europe, climbed two spots to rank 38th, reinforcing its status as the only representative of its region in the top 40. It also now ranks 5th in the EU.
- Munich's five-spot decline to 39th has pushed it further from the top 30 and widened its gap with Berlin.
- Since 2020, Vancouver has fluctuated in and out of the top 40. This year, a one-spot rise brought it back to 40th place.
- Minneapolis' five-spot rise to 42nd globally is the steepest jump among North American cities in the top 50, marking its best position since 2020.
- Congratulations to Dubai for joining the top 50 cities with an eight-spot jump, the largest in this range. Since 2020, the city has climbed 89 places in the Index.

*In 2023, there was an error in Stockholm's total score (exits weren't correctly weighted according to the year they happened), causing it to be artificially high. This led to an exaggerated jump in the city's score, which has now been corrected. We apologize for this mistake.

From 51 to 100

- Ranking 51st, Istanbul's positive momentum continues with a climb of two spots, marking a total gain of 29 positions since 2021 and edging closer to entering the top 50 cities worldwide.
- Guangzhou (at 52nd) and Mexico City (at 53rd) could not maintain their place within the top 50 due to their 7 and 5 spot declines, respectively.
- Tallinn's rise continues with a climb of 5 spots to 55th, while Milan's rise of 9 spots solidifies its position as the only Italian ecosystem within the top 100.
- Wilmington achieves its highest position since 2020, climbing 32 spots to 61st, the most significant leap among the top 100 cities worldwide. Two other US cities, Nashville and Las Vegas, improved their rankings, climbing 16 and 11 spots respectively.
- Bogota's consistent climb in the Index continues for the third consecutive year, nearing the top 60. Since 2021, the city has ascended 14 spots, including 2 this year, now ranking 63rd.
- Two Indian cities experienced significant leaps in the top 100: Hyderabad improved its position by 24 spots to reach the 65th rank, and Chennai climbed 21 spots to rank 81st in the world.
- As the leading startup ecosystem of Africa, Lagos joins the top 70 for the first time. In another geography, Santiago's drop of 12 spots to 79th marks the steepest decline among LATAM startup ecosystems in the top 100.
- Bangkok is the only Thai city within this range, and experiences a decline of 6 spots, after last year's ascent of 25 spots. However, other Thai cities are far from catching up.
- Between 51st and 100th places, three European cities have seen double-digit declines: Vienna drops by 13 spots, Brussels by 12 spots, and Lisbon by 24 spots.
- From North America, Columbus falls by 17 spots and Kitchener by 14 spots, marking the largest declines within their region among the top 100.
- Cairo secures a position in the top 100, ranking 97th. Since 2021, its upward trajectory has been marked by consistent double-digit jumps each year, progressively closing the overall score gap with Africa's regional leader, Lagos, from 1.4 to 1.2 times.
- Congratulations to Kansas City, returning to the top 100 after a year of absence, climbing 5 spots.

From 101 to 200

All 25 North American startup ecosystems ranked between 101 and 200 are experiencing shifts.

- Milwaukee has one of the most notable rises in North America, jumping 26 spots to 127th and joining the top 50 of the region.
- Calgary, rising four spots to 107th, shows the best global momentum among Canadian cities in this range, while Quebec City and Edmonton decline by 15 and four spots, respectively.
- Kingston punches above its weight as the only Canadian city with a population under 500,000 in the top 200, rising one spot to 179th.
- Continuing its negative momentum for the second consecutive year, Jacksonville's decline of 86 spots has caused the city to fall from the regional top 50, now ranking 199th.

Among the 43 European startup ecosystems ranked between 101-200, some cities have substantial movements.

- Eindhoven climbs 59 spots to rank 104th, marking the most significant jump among the top 200 globally and representing the second consecutive year of positive momentum for the city. Eindhoven has surpassed three other Dutch cities within this range—The Hague, Utrecht, and Rotterdam—even though they also experienced gains, albeit smaller.
- Sofia continues its ascent for the second consecutive year, rising two spots to rank 117th globally. This improvement positions Sofia as the second highest-ranked Balkan ecosystem, surpassing Athens, which falls four spots to rank 120th in the world.
- Gothenburg and Frankfurt climb 28 and 26 spots to rank 133rd and 134th respectively, while Mannheim and Reykjavik decline by 4 and 14 spots to 152nd and 155th respectively.
- Lyon and Toulouse become second-tier French cities in the Index, climbing to positions 141 and 145 respectively, at the expense of Marseille, which now ranks 159th after a 7-spot decline. Grenoble also shows a notable rise of 49 spots to join the top 200.
- Most cities in the United Kingdom within this range show a decline, with the exception of Birmingham, which climbs two spots to 168th, and Leeds, which climbs 12 spots to 188th. Bristol, Edinburgh, and Newcastle upon Tyne all recorded declines.

- Rome's jump of 18 spots to 149th strengthens its position as the only Italian city in the 101st-200th range; however, the gap with Milan, ranking 57th, persists.

Most of the 19 Asia-Pacific startup ecosystems ranked between 101-200 are experiencing positive momentum.

- All Chinese cities ranked in this range are experiencing a decline, while last year's results were mostly positive. Wuhan has the mildest decline among them with a 6-spot decrease, while Chengdu is now out of the top 100 with a 9-spot decline. All other cities—Changsha, Xiamen, Chongqing, and Changzhou—are experiencing double-digit declines in their positions.
- As the second-tier cities of Japan, Osaka and Kyoto rank within this range at 143rd and 169th respectively. While Osaka declined by 15 spots, Kyoto rose 3 spots, narrowing the gap between them. Last year, Osaka's score was 1.5 times greater than Kyoto's; this year the gap is reduced to 1.3 times the score.
- Two Indian cities join the top 200 as Ahmedabad jumps 70 spots to 125th and Jaipur jumps 28 spots to 153rd. In Pakistan, Karachi joins the top 200 with a jump of 55 spots.
- With Brisbane's 4-spot decline to 102nd, Australia now has two cities in this range. Perth reverses last year's negative momentum, climbing 8 spots to 183rd this year. However, it's worth noting that the gap between the scores of the two cities is more than 100%.
- Auckland is the only city from New Zealand ranked within this range and shows positive momentum, climbing 6 spots to 116th, while all other 6 ranked New Zealand cities experience a decline in their rankings.

Among the 7 Latin America & Caribbean startup ecosystems ranked between 101-200, some cities show noticeable improvements.

- Curitiba's positive trajectory continues for the 4th year in a row, now climbing 3 spots to 137th. This Brazilian city has improved its position by 46 spots over this period.
- Once a city in the top 100, Rio de Janeiro records a one-spot decline. Apart from showing a 35-spot improvement last year, Rio de Janeiro has dropped from 93rd in 2020 to 146th in 2024.

- Medellin's 6-spot climb to 162nd now allows it to surpass regional competitor Monterrey, which declines 12 spots to 174th globally.
- Congratulations to Lima for rejoining the top 200 as a result of its 10-spot climb, breaking the last four years' negative momentum.

Among the 6 Middle East & Africa startup ecosystems ranked between 101-200, all cities show positive momentum, with the exception of Haifa.

- Nairobi's jump of 24 spots to 113th globally is the largest among the African cities within this range, marking the second consecutive year of improvement for Nairobi.
- Haifa is now surpassed by Nairobi, Cape Town, Riyadh, and Johannesburg.
- Abu Dhabi joins the top 20% of the Index with a climb of 11 spots, reversing the negative momentum of the last two years.



From 201 to 1,000

As we move further down the Index, we find higher volatility. Below, we discuss a few cities that inspired us this year with their positive momentum.

In this tier of 201-1,000, there are 331 European cities ranked, with 115 cities showing positive momentum, and 22 newcomers to the Index.

- Thirteen cities in the range of 201-300 of the Index have made substantial advances in their global rankings. Notable rises include Limassol, Cyprus up by 192 spots, Bratislava, Slovakia up by 46 spots, and Dresden, Germany up by 40 spots.
- Slough (UK), Groningen (The Netherlands), and Bremen (Germany) ascended 377 spots, 159 spots, and 120 spots respectively. All have entered the top 500.
- Among the new cities joining the Index from Europe, Germany leads with five cities, followed by France and Italy with three each, and the United Kingdom with three. Each of the remaining countries—Sweden, Greece, Denmark, Norway, Türkiye, the Netherlands, Poland, Hungary, and Switzerland—contributes one new city.

In North America, there are 221 cities ranked between 201 and 1,000, with 18 newcomers. Of these, 97 cities show positive momentum.

- Eighteen cities in the top 300 have made substantial advances in their global rankings. Notable rises include three US cities: Sheridan, up 507 spots; Santa Fe, up 124 spots; and Lewes, up 117 spots.
- Three other North American cities made significant advances, entering the global top 500: Daytona Beach (US) climbed 375 spots, Allentown (US) climbed 334 spots, and Charlottetown (Canada) climbed 241 spots.
- We congratulate the 16 US cities that have joined the top 1,000, along with Saint John and Red Deer from Canada.

In Asia-Pacific, there are 124 cities ranked between 201 and 1,000, with 13 newcomers. Of these, 65 cities show positive momentum.

- Eight cities within the top 300 have made substantial leaps in their global rankings. Notable jumps include Surat, India, up by 191 spots; Xi'an, China, up by 188 spots; Coimbatore, India, up by 158 spots; and Indore, India, up by 156 spots.

- Shijiazhuang, China, has climbed 306 spots; Ghaziabad, India, 173 spots; Lucknow, India, 157 spots; and Madurai, India, 102 spots, all joining the top 500.
- Ten out of the thirteen newcomers to the region are from India. We congratulate all these Indian cities, as well as Cairns, Australia; Tokushima, Japan; Kandi, Sri Lanka; and Da Nang, Vietnam, on joining the Index this year.

There are 68 Latin American & Caribbean cities ranked between 201 and 1,000, with 11 newcomers. Of these, 34 cities show positive momentum.

- Within this range, a few cities have made it into the top 300. Namely, San Juan, Puerto Rico, climbs 44 spots; Córdoba, Argentina, climbs 14 spots; Florianópolis, Brazil, jumps 13 spots; Guadalajara, Mexico, improves 3 spots; Porto Alegre, Brazil, climbs 2 spots; and Cali, Colombia, progresses 1 spot.
- Kingston, Jamaica (up by 72 spots), Chihuahua, Mexico (up by 35 spots), León, Mexico (up by 180 spots), and Caracas, Venezuela (up by 22 spots) are standout startup ecosystems in the region, all showing positive momentum for the second consecutive year.
- Congratulations to George Town, Cayman Islands; Irapuato, Celaya, Merida, Valle de Santiago, and Aguascalientes, Mexico; Port of Spain and San Fernando, Trinidad and Tobago; Tegucigalpa, Honduras; Aracaju, Brazil; and Río Cuarto, Argentina for entering the top 1,000 cities globally.

The Africa & Middle East region has 56 cities ranked within 201 to 1,000, with 4 new cities joining the Index. Of these, 39 cities show positive momentum.

- Among these, 7 cities have made it into the global top 300. Specifically, Dakar, Senegal, makes a notable jump of 78 spots.
- Positive momentum was booked for the second year in a row by Erbil (Iraq), which jumped 250 spots; Mogadishu (Somalia), which climbed 15 spots; and Enugu (Nigeria), progressing 144 spots.
- Congratulations to Alexandria, Egypt; Kano, Nigeria; and Kisumu, Kenya for entering the top 1,000 cities globally.

Global Startup Ecosystem Index: Top Countries



Rank	Country	Rank Change (from 2023)	Total Score
1	United States	—	215.001
2	United Kingdom	—	55.995
3	Israel	—	51.557
4	Canada	—	38.254
5	Singapore	+1	37.736
6	Sweden	-1	27.024
7	Germany	—	25.830
8	France	—	24.894
9	The Netherlands	+1	24.462
10	Switzerland	+1	24.081

Global Startup Ecosystem Index: Top Countries

Rank	Country	Rank Change (from 2023)	Total Score
11	Australia	-2	23.115
12	Estonia	+2	22.924
13	China	-1	18.463
14	Finland	-1	18.147
15	Spain	—	17.865
16	Lithuania	+1	16.302
17	Ireland	-1	15.888
18	Denmark	+1	15.823
19	India	+2	13.529
20	South Korea	—	13.410
21	Japan	-3	13.312
22	Taiwan	+2	13.044
23	United Arab Emirates	+5	12.393
24	Belgium	-2	12.197
25	Norway	-2	11.694
26	Austria	-1	9.881
27	Brazil	—	9.775
28	Italy	+2	9.768
29	Portugal	-3	9.397
30	New Zealand	+1	8.526
31	Luxembourg	+3	8.523
32	Czechia	+3	8.474
33	Iceland	-1	8.104
34	Poland	-1	7.442
35	Russia	-6	6.770
36	Indonesia	+5	6.397
37	Bulgaria	+1	6.396
38	Colombia	+2	6.386
39	Chile	-3	6.025
40	Turkiye	+5	5.963

Rank	Country	Rank Change (from 2023)	Total Score
41	Mexico	-4	5.868
42	Argentina	+5	5.090
43	Malaysia	—	5.080
44	Romania	-2	5.023
45	Cyprus	+9	4.967
46	Ukraine	+3	4.909
47	Latvia	-8	4.777
48	Croatia	-4	4.564
49	Greece	-3	4.515
50	Hungary	—	3.927
51	Slovenia	-3	3.611
52	South Africa	+1	3.287
53	Serbia	-2	3.195
54	Thailand	-2	2.931
55	Malta	+1	2.750
56	Vietnam	+2	2.697
57	Armenia	—	2.628
58	Uruguay	-3	2.602
59	Mauritius	+2	2.382
60	Philippines	-1	2.224
61	Liechtenstein	+2	2.191
62	Slovakia	+3	2.183
63	Kenya	-1	2.071
64	Nigeria	—	1.976
65	Saudi Arabia	+1	1.968
66	Egypt	+1	1.748
67	Bahrain	-7	1.670
68	Jordan	—	1.365
69	Peru	—	1.070
70	Georgia	+1	1.049

Rank	Country	Rank Change (from 2023)	Total Score
71	Pakistan	+5	0.980
72	Albania	+2	0.970
73	Lebanon	+2	0.956
74	Kazakhstan	-1	0.951
75	Costa Rica	-3	0.912
76	Sri Lanka	+7	0.851
77	North Macedonia	-7	0.850
78	Cape Verde	—	0.849
79	Qatar	+11	0.849
80	Azerbaijan	+4	0.849
81	Mongolia	-2	0.849
82	Belarus	-2	0.835
83	Bangladesh	+6	0.825
84	Panama	+2	0.819
85	Moldova	—	0.711
86	Senegal	-4	0.708
87	Namibia	+1	0.706
88	Ghana	-11	0.702
89	Jamaica	+3	0.696
90	Tunisia	+1	0.682
91	Kuwait	+3	0.617
92	Morocco	+1	0.558
93	Trinidad and Tobago	new	0.541
94	Ecuador	-13	0.534
95	Uganda	+1	0.502
96	Bosnia and Herzegovina	+4	0.454
97	Paraguay	+7	0.385
98	Rwanda	-3	0.357
99	Kosovo	+2	0.353
100	Kyrgyzstan	-1	0.320

Global Startup Ecosystem Index: Top Cities

Rank	City	Country	Rank Change (from 2023)	Total Score
1	San Francisco	United States	—	710.966
2	New York	United States	—	251.377
3	London	United Kingdom	—	144.375
4	Los Angeles	United States	—	121.937
5	Boston	United States	—	109.679
6	Beijing	China	—	109.406
7	Shanghai	China	—	73.512
8	Bangalore	India	—	68.148
9	Tel Aviv-Yafo	Israel	+1	63.714
10	Paris	France	-1	60.795
11	New Delhi	India	+2	55.680
12	Seattle	United States	—	52.052
13	Berlin	Germany	-2	49.918
14	Tokyo-Yokohama Area	Japan	—	49.418
15	Chicago	United States	—	42.256
16	Singapore City	Singapore	+4	41.358
17	Austin	United States	+4	41.259
18	Shenzhen	China	-2	39.550
19	Washington	United States	-1	37.971
20	Mumbai	India	+5	36.843
21	Seoul	South Korea	+3	36.838
22	Toronto-Markham Area	Canada	+1	36.732
23	Sao Paulo	Brazil	-6	36.653
24	San Diego	United States	-2	34.098
25	Dallas	United States	+1	33.768

Rank	City	Country	Rank Change (from 2023)	Total Score
26	Stockholm	Sweden	-7	31.934
27	Jakarta	Indonesia	+2	30.457
28	Amsterdam	The Netherlands	-1	29.673
29	Atlanta	United States	-1	29.507
30	Miami	United States	+2	27.151
31	Denver	United States	—	25.975
32	Moscow	Russia	-2	23.617
33	Hangzhou	China	+2	23.303
34	Salt Lake City	United States	+3	22.931
35	Philadelphia	United States	-2	22.290
36	Sydney	Australia	+2	22.235
37	Hong Kong	China	-1	22.034
38	Barcelona	Spain	+2	21.982
39	Munich	Germany	-5	21.959
40	Vancouver	Canada	+1	20.495
41	Raleigh Durham	United States	-2	20.483
42	Minneapolis	United States	+5	17.958
43	Montreal	Canada	+1	17.743
44	Melbourne	Australia	-2	17.577
45	Taipei City	Taiwan	+1	17.203
46	Phoenix	United States	+4	17.018
47	Helsinki	Finland	-4	16.655
48	Houston	United States	+4	16.106
49	Madrid	Spain	—	15.453
50	Dubai	United Arab Emirates	+8	15.364

Global Startup Ecosystem Index: Top Cities

Rank	City	Country	Rank Change (from 2023)	Total Score
51	Istanbul	Turkiye	+2	15.074
52	Guangzhou	China	-7	14.739
53	Mexico City	Mexico	-5	14.133
54	Dublin	Ireland	-3	13.962
55	Tallinn	Estonia	+5	13.619
56	Copenhagen	Denmark	+1	13.597
57	Milan	Italy	+9	13.211
58	Boulder	United States	-4	13.183
59	Portland	United States	—	12.971
60	Zurich	Switzerland	+1	12.486
61	Wilmington	United States	+32	12.172
62	Detroit	United States	-6	11.961
63	Bogota	Colombia	+2	11.553
64	Pittsburgh	United States	-9	11.415
65	Hyderabad	India	+24	10.644
66	Oslo	Norway	-2	10.443
67	Ottawa	Canada	+1	10.193
68	Nashville	United States	+16	10.127
69	Las Vegas	United States	+11	10.017
70	Lagos	Nigeria	+12	9.786
71	Vilnius	Lithuania	+2	9.781
72	Cambridge	United Kingdom	-9	9.776
73	Kuala Lumpur	Malaysia	+14	9.728
74	Buenos Aires	Argentina	+1	9.624
75	Kyiv	Ukraine	+2	9.621

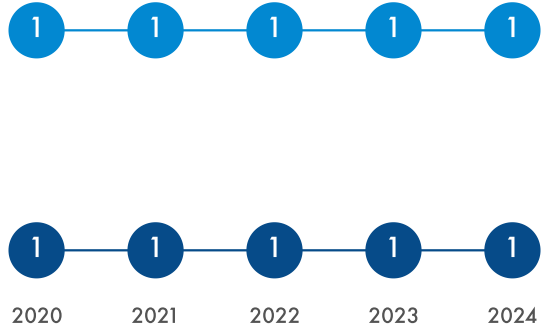
Rank	City	Country	Rank Change (from 2023)	Total Score
76	Pune	India	+2	9.576
77	Nanjing	China	-8	9.566
78	Charlotte	United States	+8	9.462
79	Santiago	Chile	-12	9.402
80	Bangkok	Thailand	-6	9.385
81	Chennai	India	+21	9.365
82	Baltimore	United States	-1	9.247
83	Vienna	Austria	-13	9.213
84	Brussels	Belgium	-12	9.205
85	Manchester	United Kingdom	—	9.030
86	Lisbon	Portugal	-24	9.028
87	Tampa	United States	+7	8.996
88	Columbus	United States	-17	8.688
89	Prague	Czechia	-6	8.622
90	Kitchener	Canada	-14	8.588
91	Orlando	United States	+9	8.558
92	Jerusalem	Israel	-13	8.514
93	Burlington	United States	-2	8.494
94	Sacramento	United States	-2	8.491
95	Warsaw	Poland	+4	8.462
96	Santa Barbara	United States	-8	8.205
97	Cairo	Egypt	+27	8.071
98	Hamburg	Germany	-8	8.060
99	Oxford	United Kingdom	-3	7.884
100	Kansas City	United States	+5	7.647

A world map is centered on a blue grid background. The map is rendered in a dark red/purple color. The text 'TOP 100 COUNTRIES ANALYSIS 2024' is overlaid on the map. The words 'TOP 100', 'COUNTRIES', and 'ANALYSIS' are in white, while '2024' is in a light blue color.

TOP 100 COUNTRIES ANALYSIS 2024

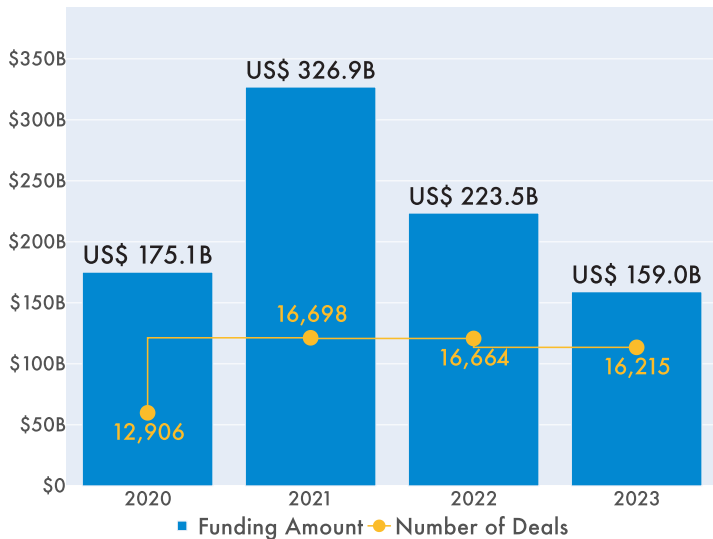


1 USA



● Regional Ranking in North America ● Global Ranking

Funding Data for United States



National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	San Francisco	1 ⁻	710.97	Software & Data ★1
2 ⁻	New York	2 ⁻	251.38	Software & Data ★2
3 ⁻	Los Angeles	4 ⁻	121.94	Hardware & IoT ★2
4 ⁻	Boston	5 ⁻	109.68	Healthtech ★2
5 ⁻	Seattle	12 ⁻	52.05	Energy & Environment ★4
6 ⁻	Chicago	15 ⁻	42.26	Marketing & Sales ★6
7 ⁺¹	Austin	17 ⁺⁴	41.26	Social & Leisure ★1
8 ⁻¹	Washington	19 ⁻¹	37.97	Energy & Environment ★8
9 ⁻	San Diego	24 ⁻²	34.10	Healthtech ★5
10 ⁻	Dallas	25 ⁺¹	33.77	Healthtech ★9

[View Country Ecosystem Dashboard on StartupBlink website.](#)

The US maintains its absolute leadership position.

- The United States has further solidified its position as the leading startup nation, forming a league of its own. Between 2020 and 2022, we observed a trend of decreasing gaps with other contenders, but this trend halted in the last two years. In 2020, the US led by five times the score of others, which decreased to 4.3 times in 2021 and 3.7 times in 2022. Since then, the lead has stabilized at almost four times.
- The US remains the most business-friendly country in the world, as indicated by its business environment score.
- For the first time, the number of US cities in the top 1,000 has fallen below 25%, consistent with the continuous annual decline. However, 16 new cities have joined the Index.

- The number of US cities in the global top 100 is 35, demonstrating its dominance in the top 100 ecosystems, and over a third of the 240 ranked US cities are in the global top 300.

City Insights

- San Francisco outclasses all other startup ecosystems worldwide, and New York remains the undisputed runner-up for another year.
- After experiencing a period of rapid narrowing, last year marked a stabilization in the gap between San Francisco and New York. In 2019, San Francisco's score was five times higher than New York's, decreasing to four times in 2020 and three times in 2021. By 2022, it reached 2.5 times and remained almost stable at 2.4 times in 2023. Now, it stands at 2.8 times higher than New York, highlighting San Francisco's sustained leadership, primarily driven by advancements in AI.
- New York continues to stand out as the second-tier startup ecosystem in the US and worldwide, widening its lead over cities ranked below it nationally. In 2020, New York's score was 1.5 times that of the next-ranked city; that gap has widened to two times.
- Forming the third tier of startup ecosystems in the US, Los Angeles and Boston preserve their positions, as well as the gap between their scores.
- While not yet catching up to the third-tier cities, Seattle and Chicago maintain their positions without narrowing the gap in their scores.
- The cities from Seattle to Washington constitute a distinct tier, characterized by total scores that have not yet caught up to the preceding ecosystems, creating a considerable gap.
- Austin achieved the biggest jump among US cities in the global top 40 by climbing four spots to rank among the world's top 20 cities. Nationally, it switched places with Washington (19th globally) to become the 7th ranked ecosystem in the US. This year, the gap between Chicago and Austin almost disappeared, while last year, it was more than 10%.
- Now, replacing Denver at the 12th position in the United States, Miami is back in the top 30 globally with a climb of two spots.
- Salt Lake City's climb of three spots to 34th globally indicates a recovery from last year's six-spot decline. At the national level, the city now replaces Philadelphia, securing the 14th position.
- Wilmington's jump of 10 spots to 22nd in the US and 32 spots to 61st in the world has been truly remarkable, and now it stands at its best position since its first appearance in the Index.
- Pittsburgh's two-year growth momentum has now reversed, marked by the steepest decline among the top 30 nationally, dropping three spots nationally. Pittsburgh has fallen out of the global top 60, losing nine spots.
- Nashville recovered from two years of negative momentum, during which it lost 21 spots globally. By climbing two spots to break into the country's top 25 and rising another 16 spots globally to rank 68th.
- Tampa reclaimed its position in the US top 30 after a year of absence, rising four spots nationally and seven spots globally to 87th.
- Columbus experienced the sharpest decline in the top 30 of the US, losing six spots nationally, as well as 17 spots to 88th in the world, which continues last year's negative global momentum.
- Several other US cities deserve accolades for impressive growth this year. The city of Santa Fe climbed 124 positions to rank 237th globally, Lewes made a jump of 117 spots to rank 241st, and Sheridan climbed no less than 507 spots in the Index, to rank 285th. On the other hand, Albany dropped 101 spots to now rank 335th.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).




















Industry Insights

- San Francisco continues to rank first across all 11 main startup industries.
- San Francisco's global dominance in AI is much stronger than its overall position, as its score for this industry is almost four times greater than New York's score.
- US cities exclusively take the top three positions in four of 11 main industries, as it was last year. However, this amount is still less than the industry dominance in 2022 when the US was in the top three for six out of 11 industries.
- San Francisco, New York, and Los Angeles remain the top three cities globally for Ecommerce & Retail, as well as Marketing and Sales.
- US cities are particularly strong in the Healthtech industry, where they occupy eight spots in the top 10, compared to six last year.
- US cities occupy six of the top eight positions in the Energy & Environment industry: San Francisco is ranked 1st, Boston 2nd, Seattle 4th, Los Angeles 5th, New York 6th, and Washington 8th globally.
- The US startup ecosystems are dominant in several subindustries of Software & Data, as they have at least six cities in the global top 10. Specifically, these are Data Analytics, Cybersecurity, Web Development, and Enterprise Technology with six cities each, and Cloud with seven cities.

Startup Ecosystem Overview

Amidst constant changes and periodic ups and downs in economic and geopolitical situation worldwide, the US remains the global startup leader in total startup output, triple that of its closest competitor, and takes top marks for both per-capita startup activity and the startup friendliness of its business environment. The US is the world's most vibrant source of free and disruptive technological creativity, and it is not a coincidence that the latest explosion of AI related technologies is centered in the San Francisco Bay Area. The US version of the internet is global and open, in contrast to more isolated systems forming in other parts of the world. The nation's startup ecosystems are leveraged by the emigration of the most ambitious global entrepreneurs who know that the US is the best place to scale and grow a winning company. Another substantial advantage that attracts foreign entrepreneurs looking to scale globally: English is the world's dominant language.

Notable Startups

 Startup Pantheon	 Unicorn 1000 SB Score	➔ OpenAI <i>San Francisco, United States</i> Software & Data
 Startup Pantheon	 Unicorn 940 SB Score	➔ Discord <i>San Francisco, United States</i> Software & Data
 Startup Pantheon	 Unicorn 913 SB Score	➔ Stripe <i>San Francisco, United States</i> Fintech
 Startup Pantheon	 Unicorn 909 SB Score	➔ Epic Games <i>Cary, United States</i> Social & Leisure
 Startup Pantheon	 Unicorn 805 SB Score	➔ Medi Builder <i>San Francisco, United States</i> Healthtech
 Startup Pantheon	 Unicorn 782 SB Score	➔ Chime <i>San Francisco, United States</i> Fintech
 Startup Pantheon	 Unicorn 762 SB Score	➔ Databricks <i>San Francisco, United States</i> Software & Data
 Startup Pantheon	 Unicorn 739 SB Score	➔ SpaceX <i>Hawthorne, United States</i> Transportation
 Startup Pantheon	 Unicorn 699 SB Score	➔ OpenSea <i>New York, United States</i> Fintech
 Startup Pantheon	 Unicorn 686 SB Score	➔ Carta <i>Palo Alto, United States</i> Fintech

The US version of free-market capitalism provides startups with opportunities, funding, and support, and focuses on profit and high risk tolerance with flexible bankruptcy laws. Compared to the financial and reputational consequences of business failures in many other countries, we can see why entrepreneurs prefer to test new ideas in the US. This creates healthy ecosystems centered on the private sector with minimal government interference.

Faced with increasing competition from international innovation hubs, the US public sector is taking steps to maintain the nation's unique position as the global tech leader. First, new laws are being passed to support strategic industries. An example is the CHIPS Act of 2022, which empowers local semiconductor manufacturing. Second, SelectUSA promotes the US as a top investment destination with various activities, including the [SelectUSA Investment Summit](#). In line with this, the US provides visas for people wanting to start or invest in American businesses, including individuals with extraordinary achievements.

The top US startup ecosystems offer new companies unparalleled access to funding through a large network of VCs, angel investors, and mentorship in high quality accelerators such as [Y Combinator](#). On top of this, leading US Universities provide cutting-edge scientific research and populate ecosystems with top talent, as well as drawing in ambitious foreign students. Relatedly, we cannot ignore the political controversies of recent years in some top US Universities, accused of groupthink and lack of free speech, which threaten to diminish their internal and external prestige. This could have a negative impact on the country's startup ecosystems.

US startup ecosystems flourish thanks to the commitment of stakeholders around the country. For example, Launch Minnesota, an initiative of the State of Minnesota, supports startups by offering innovation grants, an angel tax credit, and educational grants to facilitate scaling. Additionally, the presence of leading corporate startup programs from companies like IBM, Intel, and PepsiCo enhance these ecosystems by connecting founders with resources, potential clients, and partners. Each organization's efforts collectively strengthen the US's position as the top country for startup leaders.

The US should avoid hampering innovation, such as the elimination of the immediate tax deduction for R&D expenses or the proposed bill to increase capital gains tax to the highest levels in the last century. Both those initiatives send the wrong signal and heavily burden US innovation.

The US needs to maintain its mindset of entrepreneurship and risk taking so its ecosystems will continue to thrive and attract ambitious entrepreneurs from around the world.

Our Ecosystem Partners

UPSURGE
BALTIMORE



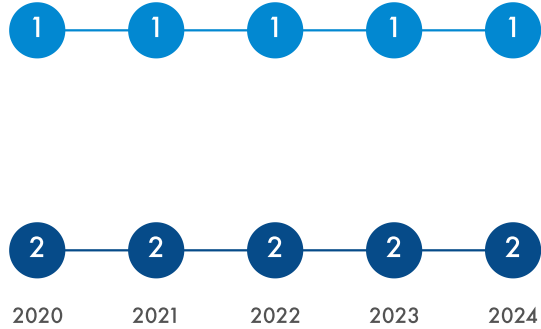
Our Report Partner



"Minnesota is consistently recognized for its high quality of life, business climate, talent and our innovative achievements. A key factor of our state's success is the collaborative approach amongst our innovators and startup ecosystem. Launch Minnesota, Forge North with Greater MSP, and others across the state are working to help our startups start, scale, and succeed. Minnesota knows fostering a vibrant startup ecosystem is vital for our economy today and in the future."

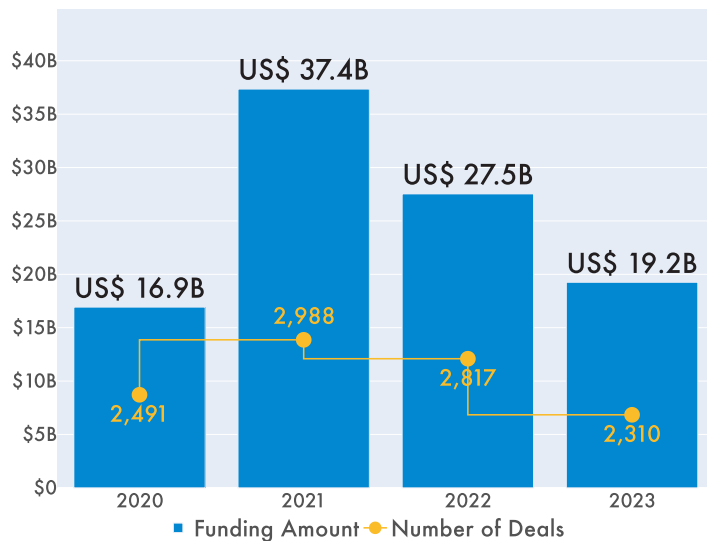
Commissioner Matt Varilek
from Minnesota's Department
of Employment
and Economic Development

2 United Kingdom



● Regional Ranking in Europe ● Global Ranking

Funding Data for United Kingdom



National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	London	3 ⁻	144.38	Software & Data ★3
2 ⁻	Cambridge	72 ⁻⁹	9.78	Biotechnology ★14
3 ⁻	Manchester	85 ⁻	9.03	Data Analytics ★32
4 ⁻	Oxford	99 ⁻³	7.88	Biotechnology ★18
5 ⁻	Bristol	119 ⁻¹⁸	6.45	Internet of Everything ★27
6 ⁻	Edinburgh	121 ⁻⁴	6.17	Clean Energy ★38
7 ⁺¹	Birmingham	168 ⁺²	3.73	Consumer Goods ★74
8 ⁻¹	Newcastle upon Tyne	172 ⁻¹⁴	3.60	Sportstech ★49
9 ⁻	Leeds	188 ⁺¹²	2.89	Social & Leisure ★65
10 ⁺²	Reading	211 ⁺¹¹	2.29	Software ★84

View Country Ecosystem Dashboard on [StartupBlink website](#).

Most of the UK's startup ecosystems have slipped in their global rankings as the business environment changes.

- Ranked 2nd, the UK remains secure globally, although we are noticing Israel (ranked 3rd) narrowing the gap between their total scores, from 16.6% in 2022, 10% in 2023, and now to 8.6%.

- The UK remains the highest-ranked country in Europe, increasing the gap from its first contender, Sweden, from 1.8 times greater in 2023 to 2 times greater in 2024.
- While the UK is able to preserve its position because it has had such a big gap from the rest of Europe, there are clear signs of a decline in the UK as a startup nation.
- First, this year the UK experienced a significant drop in its business environment score, which measures how startup-friendly a country is. Whereas in 2023 the UK ranked 3rd most startup-friendly nation worldwide, this year the UK ranks only 13th worldwide, having been overtaken by a number of European countries: Switzerland, Germany, Norway, Sweden, Denmark, Finland, and the Netherlands.
- Second, in the last three years, the UK's number of cities in the top 1,000 has been gradually declining, starting with 78 cities in 2022, 74 cities in 2023, and 70 in 2024. Just four UK cities managed to secure a spot in the top 100 startup ecosystems this year, which marks a two-year trend of decline from six cities in 2022.
- Third, the negative momentum of UK startup ecosystems continues for another year, as only two UK cities within the top 200 have shown advancement.
- For the time being, the very strong position of the UK and London in the Index still suffices to prevent a decrease in the country's ranking as a result of the negative performance of many of its ecosystems. But the signs of decline can no longer be ignored.
- Three UK university cities—Cambridge, Manchester, and Oxford—retain their positions in the global top 100. However, both Cambridge and Oxford see declines of 9 and 3 spots respectively, while all three maintain their national rankings as the 2nd, 3rd, and 4th ranked cities.
- Bristol's global decline continued for the fourth year, now completing a 51-spot fall. Its 18-spot decline in 2024 is the largest global decline among the UK cities in the top 200 this year.
- Birmingham and Leeds stand out as the two UK cities with positive momentum within the global top 200, climbing 2 spots and 12 spots respectively after two years of decline.
- Nationally, Birmingham replaces Newcastle upon Tyne, which experiences a sharp decline of 14 spots within the top 200.
- Leeds' jump of 12 spots globally is the biggest improvement among UK cities ranked in the top 200 globally.
- Climbing 11 spots to 211th, Reading reclaims its position as the UK's 10th best-ranked ecosystem, displacing Nottingham.
- Stoke-on-Trent, Ashford, and Blackpool have made their debut in the global top 1,000 from the UK.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

City Insights

- London forms the first tier of UK ecosystems alone, ranking 3rd worldwide, indicating it is the dominant national startup ecosystem, as no other cities in the UK are ranked in the top 50 globally. This lead is pronounced in its total score, nearly 15 times higher than the next UK city, Cambridge.
- London is also the strongest startup ecosystem in Europe, with its score being twice that of Paris (ranked 2nd in Europe).
- While the UK owes its global dominance as a startup nation to London, the city's solitude in the global top is also the UK's weakness, as the country's position is so dependent on its capital.

Industry Insights

- London maintains its position as the 3rd best ecosystem worldwide in three main industries: Fintech, Social & Leisure, and Energy & Environment.
- The city also holds first place in the world for the Online Banking sub-industry.
- London ascends to the 3rd spot in Software & Data.
- London ranks within the top 10 in all identified industries, with the exception of Hardware & IoT.
- Two university cities, Cambridge and Oxford, particularly excel in Biotechnology, where they rank 14th and 18th respectively in the world.

Startup Ecosystem Overview

The United Kingdom leverages the strength of its capital as a global city, as well as some of the best Universities in the world, to excel in entrepreneurship and technology. As a traditional financial services hub, London has naturally evolved to become one of the best places in the world to build a Fintech startup, while University cities such as Cambridge and Oxford are becoming global hubs for deeptech innovation due to world class scientific infrastructure. In addition, the historical ties Britain has with many nations around the world helps to attract some of the brightest and most ambitious talent on earth.

Countering the adverse impact of Brexit on European emigration, the UK now offers an array of programs targeting talented foreign entrepreneurs, such as the [Innovator visa](#) and [Start-up visa](#). The UK is still a preferred location to do business and establish companies, and enjoys a competitive corporation tax rate among the G20. In 2024, however, the corporate tax rate will rise from 19% to 25%, and although some exemptions are in place for smaller companies, we estimate it will have a substantially adverse impact on the attractiveness of setting up a company in the UK.








A few important players in the United Kingdom startup ecosystem include InnovateUK and TechUK, which are notable for their role in helping tech businesses expand and scale by fostering the development and commercialization of new products. Additionally, the UK government awarded its £12m Digital Growth Grant to Barclays Eagle Labs, which has pledged to invest an additional £24m alongside the grant. [London Tech Week](#) is also contributing to the growth of the local ecosystem by solidifying London's reputation as a leading tech hub.

Despite challenges like Brexit, the UK startup ecosystem has demonstrated remarkable resilience in the face of crisis, highlighted by its swift response to the recent SVB UK shutdown, preventing a potential disaster for the country's tech community. We applaud the UK Government for establishing a strong support that encourages innovation, notably through its forward-thinking AI Regulation Framework. This commitment underscores the UK's aim to nurture a startup ecosystem that is not only resilient but also capable of rebounding with vigor from adversity.

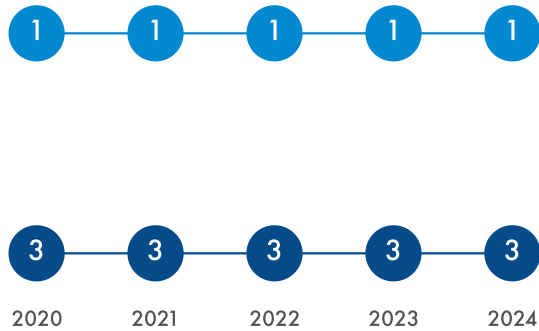
The strength of the UK startup scene is reflected in the powerful innovations that have come from the entrepreneurs it attracts, demonstrated by global unicorns such as Revolut and Wise. If the UK remains the ecosystem of choice in Europe while continuing to leverage its top rated universities and pro business environment, the UK startup ecosystem should continue to maintain its global leader status.

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Notable Startups

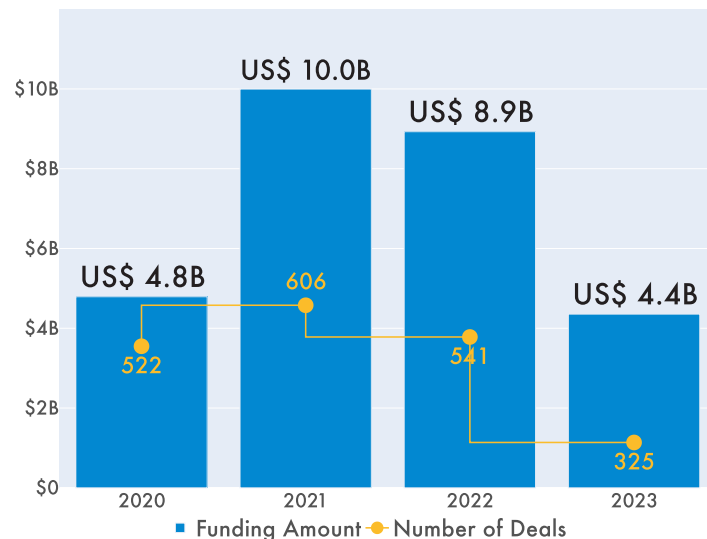
 Startup Pantheon	 830 SB Score	↪ Revolut <i>London, United Kingdom</i> Fintech
 Startup Pantheon		↪ Wise <i>London, United Kingdom</i> Fintech
 Startup Pantheon		↪ Shazam <i>London, United Kingdom</i> Social & Leisure
 Startup Pantheon		↪ Sifted <i>London, United Kingdom</i> Social & Leisure
 Startup Pantheon		↪ Skyscanner <i>Edinburg, United Kingdom</i> Social & Leisure
 816 SB Score		↪ TradingView <i>London, United Kingdom</i> Fintech
 718 SB Score		↪ Monzo <i>London, United Kingdom</i> Fintech
 705 SB Score		↪ Ovo Energy <i>Bristol, United Kingdom</i> Ecommerce & Retail
 689 SB Score		↪ Starling Bank <i>London, United Kingdom</i> Fintech
 686 SB Score		↪ Snyk <i>London, United Kingdom</i> Software & Data

3 Israel



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Israel



National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Tel Aviv Area	9 ⁺¹	63.71	Cybersecurity ★ ²
2 ⁻	Jerusalem	92 ⁻¹³	8.51	Artificial Intelligence ★ ²⁵
3 ⁻	Haifa	156 ⁻²³	4.11	VR/AR ★ ³⁶
4 ⁻	Yokneam	276 ⁺¹⁹	1.48	Agtech ★ ⁶⁵
5 ⁻	Beer Sheva	300 ⁺²⁴	1.29	Cybersecurity ★ ⁵¹
6 ⁻	Caesarea	351 ⁺²⁷	1.03	Biotechnology ★ ⁸⁹
7 ⁺¹	Modiin-Maccabim-Reut	519 ⁻²⁰	0.45	
8 ⁻¹	Nazareth	527 ⁻⁴³	0.43	
9 ⁻	Ashdod	607 ⁻⁶⁴	0.32	
10 ⁺¹	Yavne	687 ⁻⁵³	0.26	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Tel Aviv takes over Paris to rank 9th globally.

- Israel remains stable at 3rd globally for the fourth consecutive year, in spite of geopolitical challenges.
- The country narrows the gap with the UK, with the margin decreasing consistently from nearly 17% in 2022 to 8.6% in 2024.
- Israel leads the Middle East & Africa region. However, while last year it held a total score nearly 4.8 times higher than the UAE (ranked 2nd regionally), this year the difference narrowed to 4.2 times.
- Israel is ranked 32nd on the business score, indicating that the nation's startups succeed in spite of the business environment, not thanks to it.
- Israel is ranked 1st in the world for the number of R&D branches, including 11 global tech brands such as Intel, IBM, and Oracle.

- Israel surpasses the UK in terms of the total capitalization of technological public companies, ranking 2nd worldwide.
- Israel continues to be ranked 1st among countries with a population in the range of 2-10 million.
- Israel's number of ranked cities declined from 14 last year to 12 in 2024, while only four of the ranked cities have positive momentum this year.

City Insights

- Tel Aviv reverts last year's negative momentum, advancing by one spot to overtake Paris at 9th globally.
- Tel Aviv, the first-tier startup ecosystem in Israel, continues to outpace the competition, scoring almost eight times higher than Jerusalem, the runner-up, widening the gap from last year's seven times.
- Jerusalem holds a tier of its own, with a total score twice that of Haifa. It is the only other Israeli ecosystem within the global top 100, but it declines by 13 spots to 92nd.
- Yokneam and Beer Sheva both climb 19 and 24 spots, respectively, within the global top 300.

Industry Insights

- Tel Aviv is ranked in the top 25 globally for 9 of the 11 industries, demonstrating the city's strength across multiple sectors.
- This year, Tel Aviv ranked 6th globally in the Social & Leisure industry, its highest-ranked sector, followed by 7th in Software & Data.
- Tel Aviv excels in Cybersecurity, where it ranks 2nd in the world for the second year in a row.
- Jerusalem lost momentum in its best industry, Foodtech, falling from 48th to 60th globally.
- Israel remains prominent in Artificial Intelligence startups, with Tel Aviv ranking 7th and Jerusalem 25th worldwide in this industry.

Startup Ecosystem Overview

Israel is known as the startup nation for a good reason; it's a small country which manages to leave a substantial mark on the global startup ecosystem. The last year has been traumatic for the country and its economy, starting with a controversial judicial overhaul which infuriated its tech community, and the events of October 7th which have shocked the country. However, Israel has always been resilient, with each external crisis resulting in massive creation and innovation. Now, with the internal crisis arising from judicial overhaul set aside, the country's ecosystem is likely on a path of substantial growth resulting from innovations developed since the onset of the Gaza war.

Apart from the Israeli ecosystem's recent challenges, the country stands as a shining example of how a nation with fewer than 10 million people can produce globally scalable startups. On a per capita basis, Israel has the highest concentration of unicorns initiated by its founders worldwide. The secret behind the Israeli ecosystem's success is eloquently unraveled by Uri Adoni in his book *The Unstoppable Startup*. In essence, Israeli entrepreneurs embody *chutzpah*, defined as "the audacity to challenge and defy the prevailing order." This spirit is a key driver of their unparalleled innovation and success.

Recent decades in Israel showcase how startups can transform a low productivity, developing economy into a high efficiency, developed economy. The Israeli startup ecosystem is a cash cow, generating tax revenue for the country both from exits and high salaries. Israeli apps like Waze, Wix, Fiverr, and Viber have made their mark around the world, but a few, like Mobileye (sold to Intel for US\$ 15 billion) and Wiz (raised US\$ 1 billion at a US\$12 billion valuation), are the hidden powerhouses within the ecosystem.

There are a wide variety of industries where Israel excels, including autonomous driving (Mobileye, Waze), advertising (Taboola), and services (Fiverr). One maturing industry that shows substantial potential

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

is cybersecurity, leveraging the unique challenges that the country faces.

However, Israel also faces a challenge from brain drain. Over 80 Israeli unicorns are now operating in the US. Part of this exodus can be explained by the need to be close to clients and major markets. However, a substantial part is related to Israel's relatively low friendliness toward startups. Israel's startup ecosystem shows outstanding results, although the country significantly lags behind competitors in its business climate.

The paradox of Israel's ecosystem success and its entrepreneurs' talent can be tracked by basic financial apps, as Israel is also trailing on policy, regulation, and infrastructure. For example, in the Fintech space, although Stripe and Revolut are not available in the country, Israel still enjoys global success with companies like Payoneer, eToro, and Lemonade now seen as international Fintech stars. Similarly, UBER doesn't operate in Israel, and the public transport system is notoriously inefficient, yet automotive startups such as Moovit and Mobileye secured exits at astonishing valuations.

Several institutions have created a massive positive impact on the Israeli startup ecosystem. First and foremost, the Israel Innovation Authority is an outstanding example of a public sector entity with historical ecosystem impact. The Authority's programs and initiatives are used as models for many other ecosystems globally, and should be held in high regard. We are also impressed with the model of Startup Nation Central, a philanthropic organization that spends vast resources to help the local startup ecosystem grow. Moreover, the Israel Institute of Technology - Technion involved in developing the startup ecosystem through its Drive Accelerator Program is a shining example of how a university can become an integral part of the startup ecosystem.

Finally, the public sector organization which unintentionally had the biggest positive influence on the local ecosystem is the Israeli Army, which can be regarded as a de facto startup accelerator. The IDF is a meeting place of potential co-founders, and incubates solutions that can be later scaled commercially by private companies.

Another element which greatly contributes to the success of the Israeli ecosystem is the massive cluster of leading global companies such as Microsoft, Intel, and Google which develop R&D in the country. Israel has wisely given substantial tax breaks to these companies which in return nurture Israeli talent and have become dominant players in the tech M&A space in Israel.

The ability of Israel's startup ecosystem to continue growing and fulfilling its true potential will be determined by its ability to persuade its talented entrepreneurs to keep their companies in the country, while simultaneously attracting foreign entrepreneurs, just like London, Singapore, and San Francisco.

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Notable Startups

- 
Startup Pantheon

➔ **Payoneer**
Tel Aviv, Israel
Fintech
- 
Startup Pantheon

➔ **eToro**
Tel Aviv, Israel
Fintech
- 
Startup Pantheon

➔ **Waze**
Tel Aviv, Israel
Transportation
- 
Startup Pantheon

➔ **Mobileye**
Jerusalem, Israel
Software & Data
- 
Startup Pantheon

➔ **Wix**
Tel Aviv, Israel
Software & Data
- 
891
SB Score

➔ **Appsflyer**
Tel Aviv, Israel
Marketing & Sales
- 
676
SB Score

➔ **Hibob**
Tel Aviv, Israel
Hardware & IoT
- 
618
SB Score

➔ **Gett**
Tel Aviv, Israel
Transportation
- 
611
SB Score

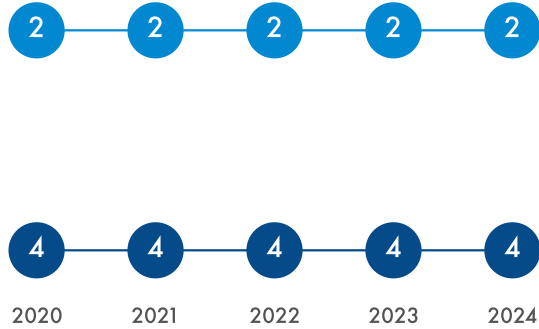
➔ **Bringg**
Tel Aviv, Israel
Transportation
- 
611
SB Score

➔ **Wiz**
Tel Aviv, Israel
Software & Data

Our Ecosystem Partner

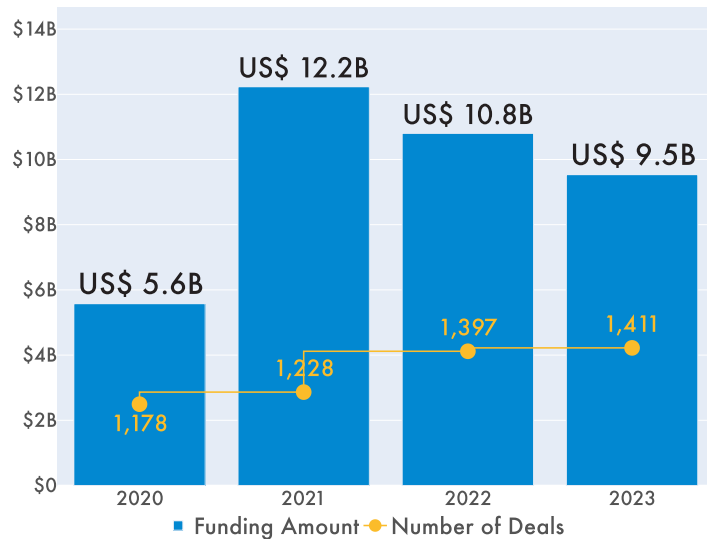


4 Canada



● Regional Ranking in North America ● Global Ranking

Funding Data for Canada



National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Toronto Area	22 ⁺¹	36.73	Software & Data ★13
2 ⁻	Vancouver	40 ⁺¹	20.50	Blockchain ★7
3 ⁻	Montreal	43 ⁺¹	17.74	Food Manufacturing ★12
4 ⁻	Ottawa	67 ⁺¹	10.19	Manufacturing ★14
5 ⁻	Kitchener	90 ⁻¹⁴	8.59	Edtech ★16
6 ⁻	Calgary	107 ⁺⁴	7.28	Clean Energy ★12
7 ⁻	Quebec City	144 ⁻¹⁵	4.54	Cleantech ★43
8 ⁻	Edmonton	148 ⁻⁴	4.37	Cleantech ★30
9 ⁻	Kingston	179 ⁺¹	3.23	Cleantech ★10
10 ⁺¹	Victoria	219 ⁺⁶	2.12	Cybersecurity ★80

View Country Ecosystem Dashboard on [StartupBlink website](#).

Canada remains stable as Toronto continues its climb to the 22nd position globally.

- Canada remains steady in the 4th spot of the rankings since 2020. However, it now finds itself further distanced from the big three globally (US, UK, and Israel). Last year, the gap exceeded 25%, but this year, it widens to over 30%, placing Canada in the same tier as Singapore.
- Canada's business environment score surges from 14th in 2023 to 4th in 2024, now aligning with its overall position, signaling significant advancements in the nation's startup-friendliness.
- Canada ranks second in the world for the number of startups joining Y Combinator, the world's top accelerator program.
- Canada ranks third worldwide for the number of R&D branches, including 11 global tech brands such as Intel, IBM, and Oracle.

- Canada increases its number of cities ranked in the global top 1,000, from 39 last year to 46 this year, demonstrating that successful startup activity can be realized also outside the main startup hubs.
- All top-ranked Canadian ecosystems improve their ranking this year, with 22 cities experiencing positive momentum, mirroring last year's performance.
- Canada is one of the few countries, together with the US, China, and India, to have at least three cities ranked in the global top 50. The UK and Israel do not have such a plurality of strong ecosystems, indicating the power of the Canadian startup scene.

City Insights

- Toronto continues to improve its position for the third year in a row, now advancing by one spot to rank 22nd in the world. The differences in scores in positions 20 through 23 are very minimal, yet Mumbai (20th) and Seoul (21st) also have good momentum, such that very solid performance is required if Toronto wants to join the global top 20 next year.
- Toronto stands as Canada's leading startup ecosystem, with a score nearly double that of Vancouver. Throughout the years, we have seen this gap in total scores continue to widen, making Toronto a tier of its own among Canadian startup ecosystems.
- As the second-tier cities in Canada, Vancouver and Montreal also advance by one spot globally to 40th and 43rd, respectively.
- Six of Ontario's 26 startup ecosystems are in the top 20 of the country, all of which have seen an increase except for Kitchener, which loses 14 spots globally.
- Kingston, ranking 9th in Canada, stands out for punching above its weight as the only city with a population of less than 500K to make it into the top 10 nationally. The city also climbs in the Index for the second year to complete a four-spot improvement globally.
- After a year of absence, Victoria joins the top 10 of Canada, as well as climbing 6 spots globally to 219th.
- Overtaking Winnipeg as 14th nationally, Hamilton's improvement of 40 spots globally is the sharpest among the top 15 Canadian cities. For the first time, it is in the global top 300.
- Saint John and Red Deer make their debut in the global top 1,000 cities.

Industry Insights

- Canadian cities hold global top 25 positions in eight of the 11 ranked industries.
- The industries where Canada has two cities in the global top 25 are Edtech (Kitchener ranks 24th, and Toronto ranks 23rd) and Energy & Environment (Toronto ranks 15th, and Vancouver ranks 22nd).
- The highest-ranked Canadian city in any industry is Toronto, especially excelling in Software & Data, where it ranks 13th globally.
- One may say that Canada excels in Energy & Environment, as this is the top-performing industry of seven of Canada's top 10 cities.
- Five Canadian cities are present in the top 30 of the world for the Cleantech industry: Kingston ranks 10th, Vancouver ranks 15th, Toronto ranks 17th, Montreal ranks 24th, and Edmonton ranks 30th worldwide.
- Vancouver surpasses all other Canadian cities in the Blockchain industry, ranking 7th worldwide.

Startup Ecosystem Overview

Canada's startup scene is already impressive, but it has even more potential to tap. Considering the active approach by its efficient public sector to develop startup ecosystems, and a relative abundance of natural resources, Canada is fully able to take an even more substantial role in producing massive global hubs. For this to happen, more Canadian startups with global impact are required, like those built in the neighboring United States. The climate for entrepreneurship in Canada is promising, with attractive incentives like the Startup Visa Program, the Global Skills Strategy, and one of the most educated workforces in the world.

Two examples tell a powerful story of Canada's opportunities and challenges. The first is Slack, originally a Vancouver based startup and now headquartered in the US where it undertook an IPO and was acquired by Salesforce. The second is Shopify, an ecommerce platform behemoth founded in Ottawa and built by a German immigrant founder. The lesson here is that Canada should ensure its high performing entrepreneurs remain in the country while also working to attract high quality foreign talent. The market-oriented economic system, high standard of living, native English language, and proximity to the US all make the country attractive.

In Ontario, the leading region of Canadian innovation, the public sector leads by example in developing robust startup ecosystems. The Ontario Ministry of Economic Development, Job Creation and Trade has been pivotal in these efforts, setting a high standard for economic development activities. Within Ontario, municipalities such as the City of Brampton, Kingston Economic Development, the City of Mississauga, and the City of Markham are actively focused on the development of their local ecosystems. Their initiatives have been instrumental in attracting investments and nurturing business growth, demonstrating the province's proactive approach to economic innovation.

Beyond Ontario, other Canadian cities and regions have also made notable strides. Edmonton Unlimited and Calgary Economic Development in Alberta are standout examples. Moreover, Quebec's vibrant startup scene is supported by Startup Montreal, an organization working toward making Montreal an attractive global startup destination. Other national initiatives, such as Startup Ecosystem Canada and Startup Canada, are also working to connect ecosystem stakeholders in the country. These entities have been fundamental in promoting their regions, attracting global investment, and supporting startups through various stages of growth.

With resounding success stories like Shopify, Canada's startup ecosystems are raising the bar.

Please refer to the ecosystem case study section to read a detailed analysis of the [Kingston Startup Ecosystem](#).

"We have been on the lookout for the rankings. Quebec boasts numerous strengths, including university and research hubs, high quality of life, and significant advancements in AI and life sciences, making it a global standout. We are confident our growth will continue, as Quebec invests in major projects to accelerate the development of high-potential tech startups, aiming for commercial success both locally and internationally."

Richard Chénier
General Manager of Startup Montréal

Our Ecosystem Partners



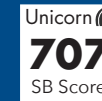
Notable Startups



Shopify
Ottawa, Canada
Ecommerce & Retail



Constellation Software
Toronto, Canada
Software & Data



1Password
Toronto, Canada
Software & Data



Wealthsimple
Toronto, Canada
Fintech



Hopper
Montreal, Canada
Software & Data



Clio
Vancouver, Canada
Software & Data



Freshbooks
Toronto, Canada
Software & Data



ApplyBoard
Waterloo, Canada
Edtech

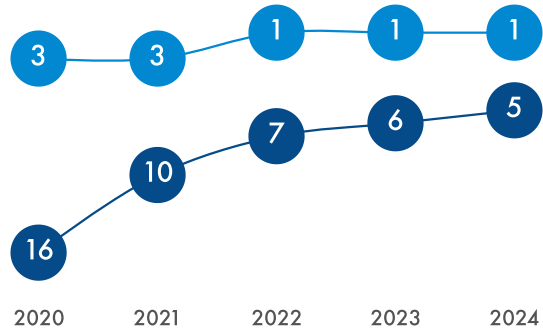


Trulioo
Vancouver, Canada
Software & Data



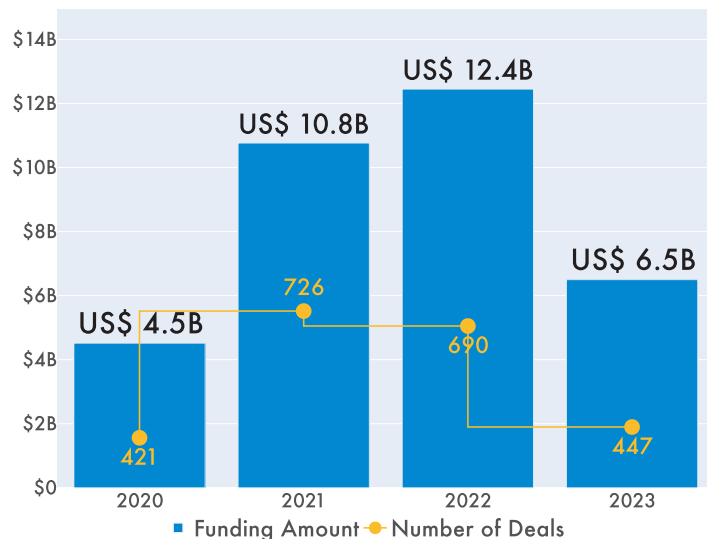
Visier
Vancouver, Canada
Software & Data

5 Singapore



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Singapore



■ Funding Amount ● Number of Deals

National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Singapore City	16 ⁺⁴	41.36	Foodtech ★

View more information on the local ecosystem on [StartupBlink website](#).

Showing stellar performance, Singapore continues to climb up the Index with confidence.

- Singapore is making strides both at the country and city levels, consistently advancing its position in the global rankings every year.
- The country now ranks 5th globally, having advanced one spot and surpassed Sweden. This move represents the only shift within the top five and the most significant advancement in the top ten worldwide. It is truly remarkable for a city-state to achieve such a high ranking.
- Over five years, Singapore has climbed 16 spots, making it the fastest-growing startup ecosystem in the world.
- Not only did Singapore overtake Sweden, but it also opened a significant gap in score from Sweden, positioning Singapore in an excellent position to challenge Canada's position as 4th worldwide next year.
- Singapore is ranked 3rd in the business environment score, which is two spots better than its overall global ranking, indicating a particularly favorable regulatory environment for startups.
- After surpassing China in the rankings in 2022, Singapore's score has now doubled that of China, solidifying its position as Asia's leading startup ecosystem.

- Singapore is ranked 2nd globally among countries with populations between 2 million and 10 million, highlighting the strength of this small nation.
- Singapore ranks 2nd worldwide for the impact of employees, measuring the number of jobs created by startups in the ecosystem.
- Singapore ranks 3rd globally for the number of startups joining the world's top accelerator program, Y Combinator.

City and Industry Insights

- Singapore City has risen four spots to 16th globally, marking one of the most significant advancements in the global top 20.
- Over the past four years, the city has improved from 26th to 16th, demonstrating exceptional growth momentum.
- Regionally, Singapore City continues to ascend in Asia, moving up one position to 6th, overtaking Shenzhen in China.
- Singapore City is now ranked 9th globally among cities with populations between 2 million and 10 million, improving by two spots since last year.
- The city remains stable in Foodtech, which is its best-ranked industry at 6th worldwide, followed by Fintech, where it ranks 9th globally.
- In total, Singapore City is in the global top 25 for eight of the 11 industries, compared to only five industries last year.

Startup Ecosystem Overview

Singapore is a model for innovation and another great example of a relatively small country that massively over-performs. The country has become a location of choice for the incorporation of startups operating in Asia due to its financial stability, pro-business approach, and tax policies. Because Singapore has a small market and population, its ecosystem's growth depends on scaling overseas. This aspect gives the ecosystem a unique regional perspective from the start. Attesting to this is the nation's success in producing billion dollar startups. The dominance of companies like Grab is a great example of how Singapore is becoming the headquarters for leading regional startups. Additionally, Singapore City particularly excels in the Fintech industry, further establishing its prominence as a global hub for financial innovation.

The Singapore ecosystem has a growing number of accelerators and support networks such as the Action Community for Entrepreneurship (ACE), providing a range of resources, connections, and knowledge to help entrepreneurs kick start their businesses. Moreover, Enterprise Singapore has accelerator programs that allow early stage startups to access financial aid and business loans, while initiatives such as Startup SG focus on promoting Singapore's startup ecosystem. Singapore also has a strong digital infrastructure and plenty of investment sources. On top of this, the country's universities are involved in the startup ecosystem, not only by training a highly qualified workforce for the R&D sector, but also in connecting programs to startups and encouraging entrepreneurship on campuses. For example, the National University of Singapore (NUS) offers startup support through NUS Enterprise's Startup Runways and BLOCK71 Global Startup Runway, incubation programs that offer entrepreneurs consulting, networking opportunities, and resources to expand overseas.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Singapore’s public sector is highly supportive of the startup ecosystem, but the country should be careful not to turn this support into dependency. Moreover, attracting talent and maintaining competitiveness on a global scale should also be focal points for Singapore, which is rapidly replacing Hong Kong as the favorite Gateway to Asia. Events like Echelon Asia Summit, Singapore Week of Innovation and Technology (SWITCH) and Slingshot 2024 highlight Singapore's efforts to connect with entrepreneurs, innovators, and other ecosystems around the world. Some challenges are still evident: high real estate prices make it harder to attract non established foreign talent, and there is a general risk averseness in the local population. Initiatives such as the Entrepreneur Pass (EntrePass) could become instrumental in keeping up with the high demand for a qualified workforce.

Considering the country's stability and infrastructure, it is only natural for Singapore to make the next big leap from its leading role in Asia to become a truly global startup ecosystem.

Please refer to the case study section to read a detailed analysis of the [Singapore City](#) startup ecosystem.

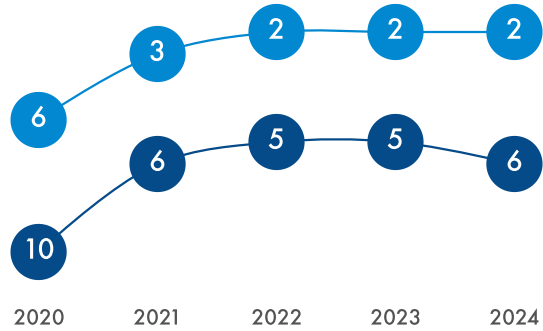
Our Ecosystem Partners



Notable Startups

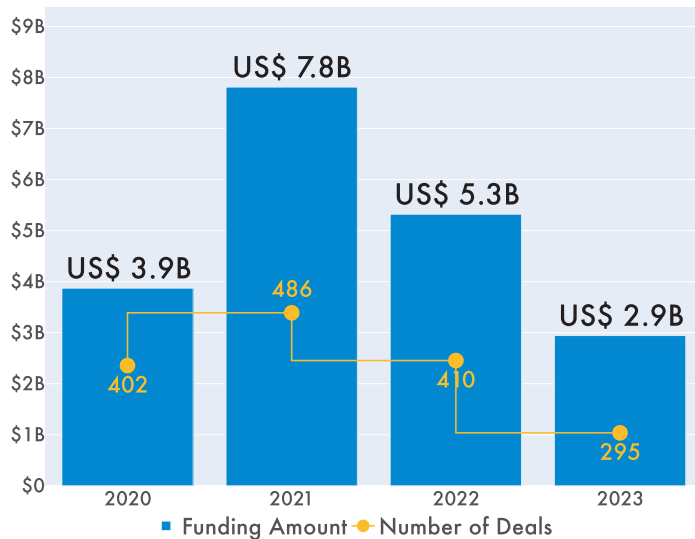
- 
↻ Grab
Singapore City, Singapore
 Foodtech
- 
↻ Lazada
Singapore City, Singapore
 Ecommerce & Retail
- 
↻ Singtel
Singapore City, Singapore
 Hardware & IoT
- 
↻ Coda Payments
Singapore City, Singapore
 Fintech
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↻ Ninja Van
Singapore City, Singapore
 Transportation
- 
↻ Moglix
Singapore City, Singapore
 Ecommerce & Retail
- 
↻ Carousell
Singapore City, Singapore
 Ecommerce & Retail
- 
↻ Emeritus
Singapore City, Singapore
 Edtech
- 
↻ PatSnap
Singapore City, Singapore
 Software & Data
- 
↻ Trax
Singapore City, Singapore
 Ecommerce & Retail

6 Sweden



● Regional Ranking in Europe ● Global Ranking

Funding Data for Sweden



■ Funding Amount ● Number of Deals

National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Stockholm	26 ⁻⁷	31.93	Energy & Environment ★10
2 ⁺¹	Gothenburg	133 ⁺²⁸	5.17	Manufacturing ★19
3 ⁻¹	Malmö	176 ⁻³⁴	3.36	Enterprise Technology ★87
4 ⁻	Uppsala	306 ⁻¹³	1.26	Biotechnology ★99
5 ⁻	Lund	353 ⁻⁵²	1.01	Biotechnology ★88
6 ⁻	Linköping	474 ⁺¹⁴	0.54	
7 ^{new}	Karlstad	514 ^{new}	0.46	
8 ⁻¹	Helsingborg	551 ⁻²⁵	0.39	
9 ⁻¹	Örebro	790 ⁻¹⁰⁴	0.19	
10 ⁺¹	Boras	895 ⁻⁷⁴	0.15	

View Country Ecosystem Dashboard on [StartupBlink website](#).

75% of Sweden's startup ecosystems are losing momentum.

- After maintaining its position as the world's 5th best-ranked country, this year Sweden drops to the 6th position, surpassed by Singapore.
- Sweden continues to hold the 2nd spot in Europe and remains the leader in the European Union (EU).
- Sweden falls to 9th in startup business environment scores, down from 5th last year, showing a decline in how startup-friendly the country is.

- The country now has 12 cities in the global top 1,000, down from 19 in 2023, indicating a sharp decline in its seed startup ecosystems.
- Only three Swedish ecosystems improve their rankings this year, while nine out of the 12 have negative momentum.
- Sweden excels in exits valued above US\$ 1 billion in the last decade, ranking 2nd worldwide.

City Insights

- Stockholm* is the only Swedish startup ecosystem in the global top 100, underscoring its status as Sweden's sole first-tier and central startup hub.
- Stockholm isn't able to secure its position in the world's top 20, which it acquired last year. This year, Stockholm records a decline of seven spots globally to rank 26th in the world. This is Stockholm's lowest ranking since it ranked 29th in 2020.
- In Europe, Stockholm remains in 4th position, but the score gap with Berlin (3rd) is significant. Meanwhile, the gap with Amsterdam (5th) is narrowing.
- Stockholm's total score is only six times greater than Gothenburg's, showcasing a narrowing trend every year.
- Gothenburg rises nationally by one spot, surpassing Malmö to become a second-tier city, with a total score that is 1.5 times higher than Malmö's.
- Malmö declines 34 spots globally, distancing it from the global top 150. However, it remains Sweden's third-tier city with a score 2.6 times higher than Uppsala's.
- In the fourth tier, both Uppsala and Lund decline, distancing themselves from the global top 300. Unlike in 2022, neither city is part of this league now.
- Karlstad debuts in the global top 1,000.

*In 2023, there was an error in Stockholm's total score (exits weren't correctly weighted according to the year they happened), causing it to be artificially high. This led to an exaggerated jump in the city's score, which has now been corrected. We apologize for this mistake.

Industry Insights

- Stockholm experiences a sharp decline in what used to be its top-performing industry: fintech. Whereas last year Stockholm still ranked 9th worldwide in Fintech, this year Stockholm drops 11 spots to rank 20th globally.
- Stockholm's best-ranked industry in 2024 is Energy & Environment, where it ranks 10th globally.
- Stockholm ranks among the global top 25 for five out of 11 industries.
- Gothenburg rises from 78th in 2023 to 19th in 2024 in the manufacturing industry, increasing Sweden's presence in the global top 20 to two.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

"Gothenburg is an entrepreneurial city with nearly endless possibilities for innovators to develop their ideas, test their concepts and find successful collaboration opportunities"

Patrik Andersson

CEO of Business Region Göteborg

Startup Ecosystem Overview

Sweden's startup ecosystem capitalizes on the country's unique advantages, such as its high quality of life, entrepreneurship mentality, strong business climate, and high level of English. Historically, Swedish entrepreneurs have built extremely high-quality global startups, like Spotify, Minecraft, Klarna, and King. These are achievements very few European ecosystems can match, signaling Sweden's ability to become a global leader of tech innovation. Considering its population of around 10 million, Sweden is a textbook example of how small countries can create massive impact.

Although less known than the abovementioned startups, a newer generation of Swedish startups, including NorthVolt, is emerging to show the potential of Sweden to continue minting global tech champions.

Thanks to its relatively small population and market, Swedish entrepreneurs have naturally focused on building global startups, which explains why Stockholm is a global leader in producing unicorns. The success of Stockholm is further supported by Invest Stockholm, which aims to bolster the growth of SMEs through loans, business development services, and venture capital. Moreover, Sweden's innovation agency, Vinnova, stimulates the climate of entrepreneurship within the country. On a macro-level, Business Sweden and the Swedish Agency for Economic and Regional Growth are working to promote the growth of companies, a sustainable business sector, and competitiveness in Sweden.

One of the challenges standing in the way of growth is the high cost of living in Sweden, making it harder for startups to consider relocation unless they receive investment in an initial phase. The country is taking steps toward attracting and maintaining international talent to keep the Swedish startup ecosystem globally competitive. Several initiatives are assisting on this front, such as [Eye for AI](#), which aims to attract top talent in AI to Sweden by offering training to participants and integrating them to the Swedish AI community through projects. Additionally, the Sweden Self-Employment Residency Program enables potential immigrant entrepreneurs to start a business in Sweden while also giving them free access to higher education and a number of other benefits. Further, people who have their own businesses may apply for a residence permit.

As one of the most innovative countries in the world, Sweden remains a great location for entrepreneurs to test their ideas, scale them up, and go global.

Our Ecosystem Partners



Notable Startups

- Unicorn
843
SB Score

Startup
Pantheon

➔ Klarna
Stockholm, Sweden
Fintech
- Startup
Pantheon

➔ Spotify
Stockholm, Sweden
Hardware & IoT
- Startup
Pantheon

➔ Soundcloud
Stockholm, Sweden
Social & Leisure
- Startup
Pantheon

➔ Skype
Stockholm, Sweden
Software & Data
- Unicorn
666
SB Score

➔ Northvolt
Stockholm, Sweden
Energy & Environment
- Unicorn
637
SB Score

➔ Epidemic Sound
Stockholm, Sweden
Social & Leisure
- Unicorn
600
SB Score

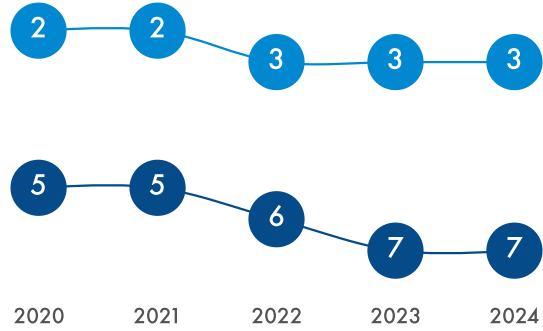
➔ KRY
Stockholm, Sweden
Healthtech
- Unicorn
509
SB Score

➔ Einride
Stockholm, Sweden
Transportation
- Unicorn
485
SB Score

➔ Polarium
Stockholm, Sweden
Energy & Environment
- Unicorn
331
SB Score

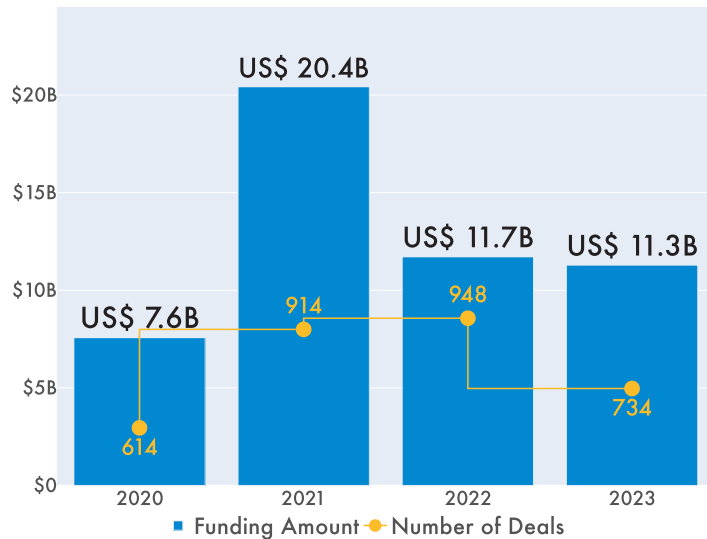
➔ Voi
Stockholm, Sweden
Transportation

7 Germany



● Regional Ranking in Europe ● Global Ranking

Funding Data for Germany



■ Funding Amount ● Number of Deals

National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Berlin	13 ⁻²	49.92	Energy & Environment ★7
2 ⁻	Munich	39 ⁻⁵	21.96	Transportation ★10
3 ⁻	Hamburg	98 ⁻⁸	8.06	Online Banking ★17
4 ⁺¹	Frankfurt	134 ⁺²⁶	5.11	Events ★30
5 ⁻¹	Mannheim	152 ^{new}	4.24	Data Analytics ★36
6 ⁻	Cologne	154 ⁺¹²	4.15	Digital Media ★62
7 ⁺¹	Stuttgart	163 ⁺²⁵	3.89	Hardware & IoT ★66
8 ⁺¹	Dusseldorf	178 ⁺²⁶	3.24	Social Commerce ★75
9 ⁻²	Mainz	206 ⁻²⁴	2.48	
10 ⁺⁵	Dresden	225 ⁺⁴⁰	2.08	Energy & Environment ★41

View Country Ecosystem Dashboard on [StartupBlink website](#).

With five more ranked cities, Germany remains stable at 7th.

- Germany remains stable at 7th, but registers negative momentum in its top ecosystems.
- Germany increases its number of ranked cities from 40 to 45 within the global top 1,000, strengthening the variety of German startup ecosystems.
- Germany has 14 ecosystems in the global top 300, showing a decrease of two cities compared to last year.

- Germany has nine cities in the EU top 50 list, more than any other EU Member State.
- Germany ranks 6th worldwide for the impact of employees, which measures the number of jobs created by the startups in the ecosystem.
- Germany excels in exits valued above US\$ 1 billion in the last decade, ranking 6th worldwide.

City Insights

- Berlin, the first-tier German startup ecosystem, loses two spots to 13th globally, marking a significant departure from its previous standing in the global top 10, which it lost in 2021.
- Germany has two more cities in the top 100 besides Berlin: Munich and Hamburg. Both these cities drop in rankings this year, to positions 39 and 98, respectively.
- Compared to other countries' top startup ecosystems, Berlin's position is not as central in Germany, as its total score is only 2.3 times larger than the next ranked city, Munich. This implies that the German startup landscape is more decentralized than in other countries and less dependent on a single city.
- Frankfurt now surpasses Mannheim to take the 4th position nationally and joins the global top 150.
- Dresden surges into Germany's top 10, jumping an impressive 40 spots globally and securing a place in the global top 250. Notably, it has the largest climb among German cities within the top 400 worldwide.
- Wolfsburg, Offenburg, Kaiserslautern, and Erfurt make their debut in the global top 1,000 cities.

Industry Insights

- Berlin ranks in the top 25 for 10 of the 11 industries; the only exception is Healthtech.
- The best industry in Berlin is Energy & Environment, where it ranks 7th globally.

- The capital also ranks 8th globally in Fintech and 10th in Ecommerce & Retail.
- Munich's top-performing industry is Transportation, where it ranks 10th worldwide for the second year in a row, surpassing Berlin, which is ranked 11th.
- Hamburg ranks 17th worldwide in the Online Banking industry, up by one spot since last year.
- Four cities from Germany are among the EU's top 10 for the Data Analytics industry: Munich ranks 2nd, Berlin 5th, Mannheim 7th, and Hamburg 10th.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

The German startup ecosystem is characterized by the country's federal structure, which gives more power and independence to German states and fosters the development of a non-centric startup ecosystem. This has the advantage of building several leading European ecosystems in the country. On the flip side, this also prevents the creation of a massive global hub compared to more centralized countries such as the UK and France.

Germany is now facing economic challenges created by the war in Ukraine, which has cost Germany about 2.5% of its GDP, resulting in an economic downturn. Despite these challenges, startups could play a crucial role in rejuvenating the German economy if managed properly.

The diversity of the German startup ecosystem can be seen in some of its notable startup hubs. Berlin excels in the Fintech startup industry, having produced giants such as N26. The city also has successful startups from other industries such as TIER, focusing on micro mobility. In Munich, the focus is on B2B startups with a growing interest in Hardware & IoT and Deeptech. Germany has a tradition of producing global scale, high quality corporations like SAP, Siemens, and Bosch. In turn, these companies are funding initiatives within the German national startup ecosystem as part of their open innovation activities.

Germany's strength and diversity are also reflected in the quality of seed startup ecosystems. Organizations such as the Berlin Partner, City of Cologne, StartHub Hessen, Hamburg Invest, Hamburg.de, Munich Startup, Frankfurt Economic Development GmbH, and Gründerallianz Ruhr are actively involved in developing local startup ecosystems. Moreover, private sector initiatives like ruhrHUB, de:hub, and [TechQuirier](#) bring together startup ecosystem stakeholders from different hubs in the country and facilitate knowledge exchange. The country also enjoys increased international attention on its entrepreneurial ecosystem with events such as [Bits & Pretzels](#).

In terms of funding, the public sector offers a diversified support system for startups. The first startup strategy of the federal government was approved in 2022, and the government pledged to allocate €30 billion to its startup sector through 2030. The strategy also includes reducing red tape, supporting women entrepreneurs, boosting creative industries, rewarding innovation, and fostering entrepreneurship in schools. There are plenty of other incentives, such as [High-Tech Gründerfonds](#) (HTGF) for seed investment, and BayTOU which supports SMEs in developing their technology concepts via grants.

German-based entrepreneurs also have the advantage of creating solutions for their local economy, which is much bigger than any other country in Europe, while also leveraging Germany's EU leadership position to expand into other markets.

While there is still work to be done in reducing red tape and simplifying tax laws, along with tackling the challenges of high labor costs and stringent employee protections, the German startup ecosystem holds tremendous potential. With its skilled workforce and ongoing plans to improve the business environment, Germany is well-positioned to unlock this potential and offer startup founders a supportive ecosystem.

Our Ecosystem Partners



A subsidiary of



Our Report Partner



Notable Startups

Unicorn **733**
SB Score

Startup
Pantheon

↻ N26
Berlin, Germany
Fintech

Startup
Pantheon

↻ Delivery Hero
Berlin, Germany
Ecommerce & Retail

Startup
Pantheon

↻ Rocket Internet
Berlin, Germany
Software & Data

Startup
Pantheon

↻ Statista
Hamburg, Germany
Software & Data

Startup
Pantheon

↻ BioNTech
Mainz Germany
Healthtech

Startup
Pantheon

↻ Zalando
Berlin, Germany
Ecommerce & Retail

Unicorn **748**
SB Score

↻ FlixBus
Munich, Germany
Transportation

Unicorn **691**
SB Score

↻ Onefootball
Berlin, Germany
Marketing & Sales

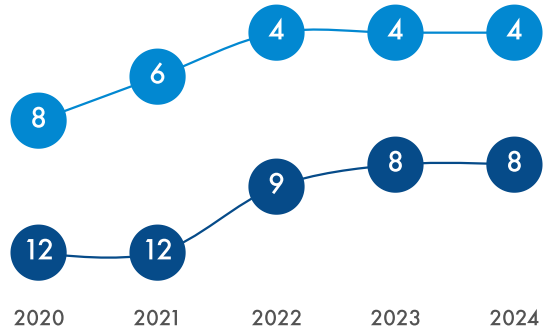
Unicorn **691**
SB Score

↻ Trade Republic
Berlin, Germany
Fintech

Unicorn **687**
SB Score

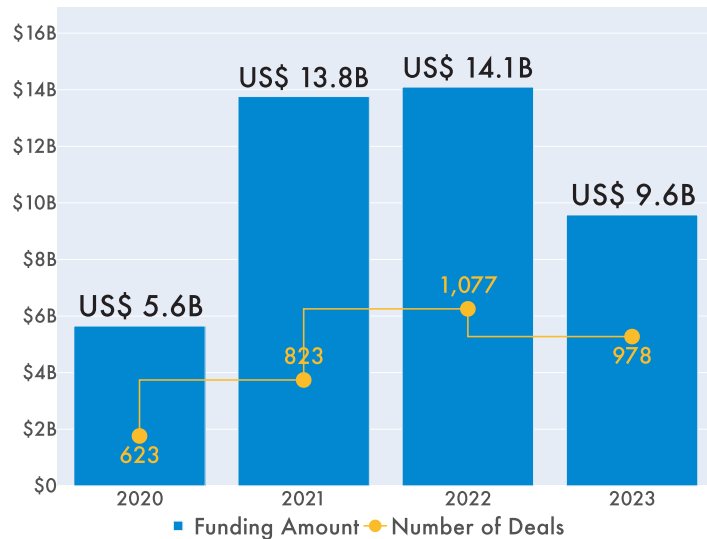
↻ Flink
Berlin, Germany
Ecommerce & Retail

8 France



● Regional Ranking in Europe ● Global Ranking

Funding Data for France



■ Funding Amount ● Number of Deals

National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Paris	10 ⁻¹	60.79	Ecommerce & Retail ★7
2 ⁺²	Lyon	141 ⁺²⁸	4.85	Retail ★51
3 ⁻	Toulouse	145 ⁺¹²	4.52	Aerospace ★22
4 ⁻²	Marseille	159 ⁻⁷	3.93	Retail ★62
5 ⁺³	Grenoble	196 ⁺⁴⁹	2.70	Consumer Electronics ★11
6 ⁻	Nantes	228 ⁻¹⁵	2.07	
7 ⁻²	Bordeaux	229 ⁻¹⁹	2.06	Biotechnology ★97
8 ⁻¹	Lille	230 ⁺¹	2.05	3D Printing ★40
9 ⁺¹	Rennes	289 ⁻¹⁹	1.42	
10 ⁻¹	Nice	296 ⁻⁴⁹	1.34	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Paris loses one spot to Tel Aviv in the global rankings, risking a further decline.

- France remains stable at 8th globally, as well as 4th in Europe and 3rd in the European Union.
- Yet while last year France maintained a gap in score from the countries in positions 9-12, this year there is a minimal gap in score between France (8th), the Netherlands (9th), and Switzerland (10th), emphasizing a need for improvement if the country does not want to slip in the rankings next year.
- France strongly underperforms in its business score at 19th in the world, implying that the French business environment is more of a hurdle than an advantage for French startups.

- France stands 6th globally in terms of the impact of its unicorns.
- France excels in global startup events, ranking 6th worldwide for their impact.
- France's startup ecosystem is highly centralized: it has one ecosystem ranked among the global top 10, but this year, two other ecosystems join the top 150.
- France is represented by five cities in the global top 200 and by 10 cities in the global top 300.
- The number of French cities in the Index remains stable at 29.

City Insights

- For the third consecutive year, the tight competition between Paris and Tel Aviv persists, with Tel Aviv overtaking Paris to claim the 9th position.
- Paris' decline may be more than a 1-spot decline seems to suggest: Paris' score is now only 9% better than the score of the city ranking 11th, whereas last year this gap was 19%. In other words, competition has become fierce, and Paris is at a higher risk of further decline in ranking next year.
- Paris remains the 2nd ecosystem in Europe and the 1st in the EU, with a considerable score gap from Berlin (ranked 2nd). London still has a considerable lead over Paris with 2.2 times the score of Paris.
- At the top tier nationally, Paris maintains a significant lead over the next ecosystem, Lyon, with a total score nearly 13 times larger, similar to last year.
- Lyon and Toulouse, comprising France's second-tier startup ecosystems, have both entered the global top 150 this year. Lyon's impressive national climb of two spots, overtaking Toulouse and Marseille, stands out.
- Marseille is witnessing a global decline, dropping from 2nd to 4th nationally.
- Grenoble surges three spots nationally to secure a position in the top five in France, demonstrating the strongest global momentum among France's top-ranked cities.

- Dijon, Clermont-Ferrand, and Mulhouse make their debut in the global top 1,000 cities.

Industry Insights

- Paris ranks in the top 25 in all industries except Transportation.
- Paris is in the unique position of having two overperforming industries: Ecommerce & Retail and Fintech, where it ranks 7th globally.
- Paris ranks in the top 10 globally for Social & Leisure (9th), Software & Data (9th), and Marketing & Sales (9th).
- Grenoble is the 2nd best city in the EU for Consumer Electronics. The city also stands at 11th worldwide for the industry, up by 12 spots.
- Toulouse ranks 22nd in the world and 2nd in the EU for the Aerospace industry, while Paris ranks 23rd globally and 3rd in the EU.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

It's inspiring to see that some French startups are already leaving their mark globally (Blabla Car and Ledger are two of our favorites). The country also has an outstanding number of startups in the portfolio of the world's top startup accelerator, Y Combinator. Moreover, the rapid surge in AI advancement has created some globally successful French startups, notably Mistral AI, which swiftly achieved unicorn status and international fame in the French AI startup scene. The number of French unicorns is truly remarkable, and the long lasting impact of these successes should translate into a higher volume of foreign investments. After all, the government has set the goal for the ecosystem to produce 10 more unicorns by 2025, three of which are expected to be in the cybersecurity industry.

France has more ambitious goals as stated in their France 2030 plan, which also sets the investment trajectory of the country. The plan is supported by various stakeholders such as the Economic, Social, and Environmental Council (CESE), Agence Nationale de la Recherche (ANR), Business France, and the Organisation internationale de la Francophonie.

This proactive support from the public sector and other stakeholders underpins the French government's strategy to foster a robust startup ecosystem. France's public sector is highly active on all fronts in developing local startup ecosystems; in fact, it is quite rare for a country to have its president involved directly in the promotion and development efforts of the startup scene, as is the case with President Macron. The goal of creating a "startup nation" opened the door for a variety of strong international organizations. The most notable are La French Tech, a platform that brings together the networks of startup ecosystem stakeholders, and the [French Tech Visa](#), an initiative for attracting investors, startup founders, and foreign talent. There is also the Paris Region Entreprises, a business and innovation catalyst in the ecosystem. Moreover, France is home to [Station-F](#), the biggest startup campus in the world, which hosts [Viva Technology](#), one of the top startup events in Europe.

French government initiatives aimed at boosting investments in new high-risk projects and SME modernization seem to be helpful. Some example initiatives include tax breaks to business angels who reinvest capital gains in innovative firms and the streamlining of business creation procedures. However, the direct investment in startups made by the public sector is relatively high compared to other ecosystems, an example being the State bank of Bpifrance, a major player in startup funding nationally.

It should be noted that although recent reforms were made, the French business environment is still clearly underperforming compared to the achievements of its entrepreneurs. Relatively strict labor laws and a low level of English proficiency are limiting the potential of the French ecosystem to grow startups at full speed. This is a good lesson: regardless of the strategic vision of any country in developing its startup ecosystem, you can't separate it from the general regulations and policies on the ground.

Our
Report
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Notable Startups

Unicorn **584**
SB Score

Startup
Pantheon

➔ **Mistral AI**
Paris, France
Software & Data

Unicorn **808**
SB Score

➔ **Doctolib**
Paris, France
Healthtech

Unicorn **723**
SB Score

➔ **Back Market**
Paris, France
Ecommerce & Retail

Unicorn **720**
SB Score

➔ **Manomano**
Paris, France
Ecommerce & Retail

Unicorn **700**
SB Score

➔ **Qonto**
Paris, France
Fintech

Unicorn **693**
SB Score

➔ **Vestiaire Collective**
Paris, France
Ecommerce & Retail

Unicorn **674**
SB Score

➔ **Sorare**
Paris, France
Social & Leisure

Unicorn **665**
SB Score

➔ **Ledger**
Paris, France
Fintech

Unicorn **665**
SB Score

➔ **BlaBlaCar**
Paris, France
Transportation

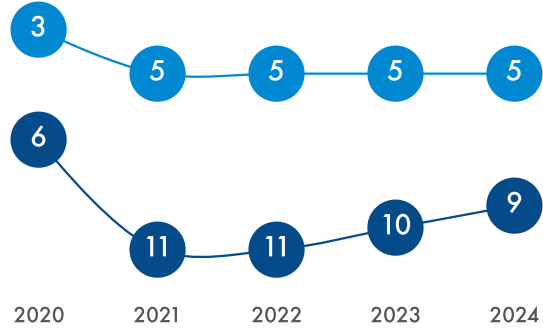
Unicorn **659**
SB Score

➔ **PayFit**
Paris, France
Fintech

Unicorn **648**
SB Score

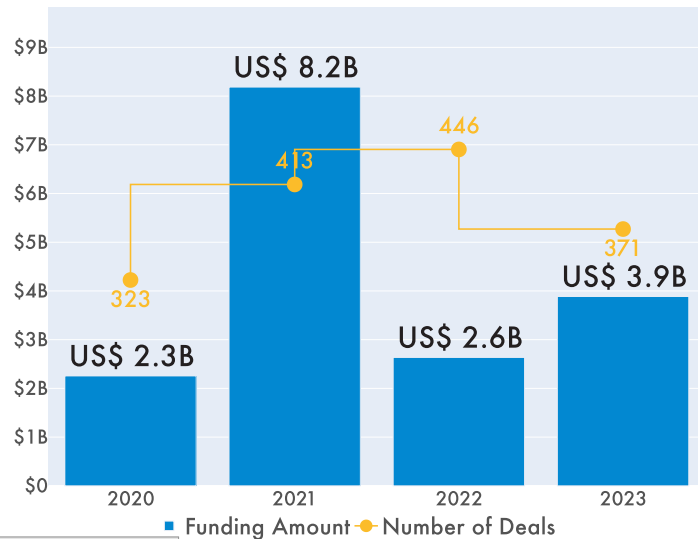
➔ **Dataiku**
Paris, France
Software & Data

9 The Netherlands



● Regional Ranking in Europe ● Global Ranking

Funding Data for The Netherlands



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National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Amsterdam	28 ⁻¹	29.67	Fintech
2 ⁺¹	Eindhoven	104 ⁺⁵⁹	7.34	Sustainability
3 ⁻¹	The Hague	138 ⁺¹	5.04	Cleantech
4 ⁻	Utrecht	166 ⁺¹³	3.79	Hardware
5 ⁻	Rotterdam	182 ⁺¹¹	3.13	Marketplaces
6 ⁻	Nijmegen	257 ⁻²⁹	1.63	
7 ⁻	Maastricht	308 ⁻³⁷	1.25	
8 ⁺¹	Groningen	415 ⁺¹⁵⁹	0.75	
9 ⁻¹	Enschede	487 ⁻³³	0.52	Hardware
10 ⁺⁴	Amersfoort	535 ⁺¹⁹⁰	0.42	

View Country Ecosystem Dashboard on [StartupBlink website](https://StartupBlink.com).

The Netherlands climbs one spot to 9th globally.

- The Netherlands solidifies its position in the global top 10, climbing one spot to 9th worldwide. The Netherlands remains 5th in Europe and 4th in the EU.

- The Dutch performance is even better in comparison to its main competitors in the ranking, as the Dutch are closing the gaps in scores from countries preceding them. The Netherlands is well-positioned to overtake France next year.
- The Netherlands ranks 12th globally in business score, up from 18th last year, showing an improved business environment. However, the disparity between this score and the country's overall rank still indicates areas for improvement in the startup business environment.
- The Netherlands excels in global startup events, ranking 3rd worldwide for their impact.
- The Netherlands stands 6th globally for the number of R&D branches from 11 global tech brands such as IBM, Intel, and Microsoft.
- The majority of the top-ranked Dutch cities show positive momentum, although the number of cities ranked decreased from 23 to 20 this year.
- The country maintains one city in the top 30 and another four cities in the top 200.

City Insights

- Amsterdam slips one spot to 28th globally, distancing itself further from the top 20 where it stood in 2020. However, it maintains its 5th position in Europe and 4th in the EU, consistent with last year.
- Eindhoven rises to become the second-ranked city, surpassing The Hague. It also makes significant progress towards the global top 100, jumping 59 spots, while still being part of the second tier alongside The Hague.
- Groningen experiences a noticeable jump of 159 spots globally, improving by one spot nationally to rank 8th in the country.
- Amersfoort enters the Netherlands' top 10, climbing four spots nationally.
- Apeldoorn makes its debut in the global top 1,000 cities.

Industry Insights

- Amsterdam is ranked in the top 25 in three industries, down from four.
- Among the strongest industries of Amsterdam are Fintech, where it ranks 14th; Hardware & IoT, where it ranks 17th; and Ecommerce & Retail, where it ranks 23rd.
- Eindhoven excels in the Sustainability industry, where it ranks 8th worldwide, and is one of the two EU cities ranked in this industry.
- Three Dutch cities are present in the EU's top 10 for Hardware: Amsterdam ranks 2nd, Eindhoven ranks 9th, and Utrecht ranks 10th. Amsterdam and Eindhoven rank 12th and 13th in the EU respectively for the Sustainability industry.
- Amsterdam and Rotterdam rank 3rd and 11th in the EU respectively for the Marketplaces industry.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

The Netherlands is home to numerous influential startups that have developed into global players, including [Booking.com](#) and [Adyen](#). Most impressively, Dutch entrepreneurs have also managed to create Advanced Semiconductor Materials Lithography ([ASML](#)), which manufactures the equipment used in the production of computer chips and one of the largest suppliers in the semiconductor industry. As of 2023, ASML has capitalized on the growth of AI innovations to become the most valuable technology business in Europe, with a market cap exceeding US\$ 300 billion. This has made the company an extremely important and strategic asset for its country and the region.

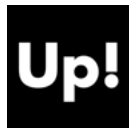
The government of the Netherlands has established the Ambitious Entrepreneurship Action Plan with a €75 million budget to enhance urban innovation and quality of life for local entrepreneurs and immigrating talent.

This plan includes multiple strategic measures to fund and support entrepreneurs, such as offering startup visas for non-EU citizens and expanding focus to include cutting-edge technological advancements. It notably encompasses investments in research and development, emphasizing public values and digital autonomy. This includes mapping the impact of AI on labor productivity, establishing a national AI test facility, and initiating public-private partnerships through AINEd Innovative Labs, with the ambitious goal of becoming a unicorn nation. Additionally, the Dutch government boosts the entrepreneurial scene through organizations like Techleap.nl, Netherlands Point of Entry, which is the main contact for international startups and scale-ups, and the Netherlands Enterprise Agency (RVO). At the city level, organizations such as the City of Amsterdam, Up!Rotterdam by Rotterdam Innovation City, and Rotterdam Partners are actively involved in developing their local startup ecosystems, further supporting the national vision of fostering an outstanding level of innovation and quality of life.

On the other hand, this level of progress comes with some drawbacks for startup founders, including a high cost of living and extensive labor laws benefiting employees.

The good news is that the Netherlands is already primed for global scaling, especially considering the high level of English spoken in the country and a tax system that encourages the immigration of foreign workers. Furthermore, its strategic location and connectivity to multiple global hubs have earned the country the moniker *Gateway to Europe*. The country culturally impacts the global startup ecosystem with strong tech media and events such as [The Next Web](#), and by bootstrapping thought leaders like Pieter Levels, founder of [Nomad List](#). One of the leading global startup platforms, [Dealroom](#), is also based in the Netherlands. The country's global mindset and ambition to catch up with its US and Asian counterparts will be a key factor for the ecosystem's success in the coming years.

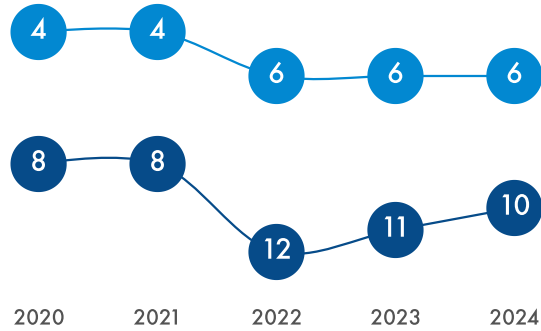
Our Ecosystem Partners



Notable Startups

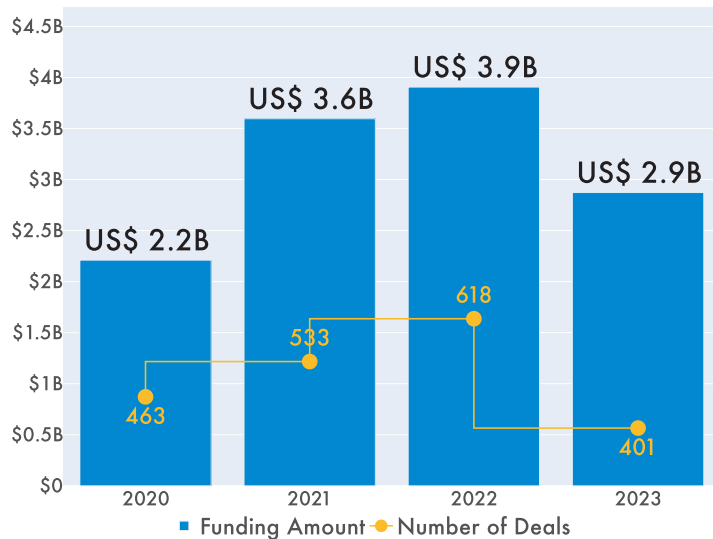
 Startup Pantheon	↪ Adyen Amsterdam, The Netherlands Fintech
 Startup Pantheon	↪ Booking.com Amsterdam, The Netherlands Ecommerce & Retail
 Unicorn SB Score 789	↪ Hotmart Amsterdam, The Netherlands Ecommerce & Retail
 Unicorn SB Score 739	↪ Mollie Amsterdam, The Netherlands Fintech
 Unicorn SB Score 714	↪ Picnic Amsterdam, The Netherlands Ecommerce & Retail
 Unicorn SB Score 658	↪ Bung Amsterdam, The Netherlands Fintech
 Unicorn SB Score 623	↪ MessageBird Amsterdam, The Netherlands Software & Data
 Unicorn SB Score 575	↪ Mambu Amsterdam, The Netherlands Fintech
 Unicorn SB Score 462	↪ Bitfury Amsterdam, The Netherlands Fintech
 Unicorn SB Score 360	↪ Symphony Amsterdam, The Netherlands Social & Leisure

10 Switzerland



● Regional Ranking in Europe ● Global Ranking

Funding Data for Switzerland



National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Zurich	60 ⁺¹	12.49	Robotics ★ ¹⁵
2 ⁻	Lausanne	108 ⁺¹	7.09	3D Printing ★ ²¹
3 ⁺¹	Zug	112 ⁺⁹	6.72	Blockchain ★ ¹⁵
4 ⁻¹	Geneva	122 ⁻⁷	6.16	Software ★ ³⁹
5 ⁻	Basel	129 ⁻³	5.29	Biotechnology ★ ¹⁷
6 ^{new}	Schaffhausen	327 ^{new}	1.12	
7 ⁺¹	Sankt Gallen	329 ⁺²	1.11	
8 ⁻²	Bern	346 ⁻³⁴	1.05	
9 ⁻²	Lugano	352 ⁻²⁷	1.02	
10 ⁻	Lucerne	451 ⁺⁴³	0.62	Cybersecurity ★ ⁸⁴

[View Country Ecosystem Dashboard on StartupBlink website.](#)

Switzerland returns to the global top 10.

- Switzerland has reclaimed its position in the global top 10 after a two-year absence.
- It retains the 6th position in Europe, positioned between the Netherlands (5th) and Estonia (7th), with a very small gap from the Netherlands and France (4th in Europe).

- Ranked 6th globally in business score, Switzerland offers a conducive environment for startups.
- Switzerland ranks 2nd worldwide for the number of R&D branches from 11 global tech brands such as IBM, Intel, and Microsoft.
- Switzerland ranks 4th worldwide for the impact of its exits above US\$ 1 billion in the last decade.
- The country has 17 cities in the global top 1,000, one less than last year, with its top three ecosystems showing positive momentum.
- Unlike other top 10 countries, Switzerland lacks a city ranked among the top 50.

City Insights

- The Swiss startup ecosystem is highly decentralized, evident from the minimal total score gap between Zurich and Lausanne, which isn't even double.
- With several high-quality startup ecosystems in the second tier (cities ranked 2 to 5), the country's ranking is not strongly dependent on its main ecosystem, Zurich, unlike countries such as France, Sweden, and the UK.
- Zurich is now out of Europe's top 15 with a spot decline, surpassed by Milan.
- Zug has ascended to the 3rd position nationally, displacing Geneva, despite their close total scores.
- Schaffhausen's remarkable debut at 327th globally on the Index is notable, especially as it marks the highest entry this year.

Industry Insights

- Zurich excels in the Robotics industry, where it ranks 15th worldwide and 4th in Europe.
- Basel takes the 17th spot for Biotechnology globally and 4th in Europe.

- Zug is Switzerland's best city for the Blockchain and Cryptocurrency industries, where it ranks 4th and 5th respectively among European cities.
- Geneva is the top city for the Software industry in Switzerland, where it ranks 10th in Europe.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Switzerland projects the image of a stable and well-organized country; its world renowned banking and financial policies and longstanding political stability make it a reliable place for investment. Switzerland also presents a unique model of federal structure combined with direct democracy which has resulted in the creation of several strong ecosystems, but has also delayed the creation of a leading global hub. Despite not being a member of the European Union, the country holds bilateral trade agreements with all European countries.

Switzerland's public sector is focused on promoting entrepreneurial awareness and positive attitudes toward startups, and one of the key contributors is the Swiss Innovation Agency, Innosuisse. Additionally, Swissnex plays a crucial role by connecting Swiss entrepreneurs with global networks and resources, further enhancing the country's commitment to innovation and startup growth.

The private sector is likewise involved through support organizations such as S-GE and digitalswitzerland. Moreover, the country has strong physical, commercial, and professional infrastructures for supporting entrepreneurship. An illustration of these collective efforts is the Start Summit, which aims to propel ambitious students into successful careers by creating a global network of industry leaders, investors, and young entrepreneurs.

Building on this solid foundation, the contributions from the cantons further accelerate Switzerland's commitment to nurturing its startup ecosystem.

The canton of Zurich has established itself as a hub for innovation, with the local city government offering various programs to support startups and foster innovation, notably through Technopark Zurich. Similarly, the canton of Vaud has launched Innovaud, a program that provides startups and entrepreneurs with a range of resources that include funding, mentorship, and networking opportunities. Similarly, the canton of Bern offers the BE-Advanced Initiative, and the canton of Geneva hosts Open Geneva, which promotes and stimulates open innovation in Geneva.

It is impressive to see the State Secretariat for Economic Affairs (SECO) making its mark on the global startup ecosystem with the Swiss Entrepreneurship Program (Swiss EP), which supports entrepreneurs in developing and emerging countries through various initiatives and programs aimed at fostering innovation and sustainable and inclusive economic development.

Among many of the advantages possessed by the Swiss startup ecosystem, the regulators' relative openness to change and disruption stands out as a key benefit. This was made evident when the nation became one of the world's strongest Blockchain ecosystems. Zug, in particular, stands out for housing Ethereum's headquarters, benefiting from the lowest corporate tax rate in the nation and serving as a hub for multiple crypto-related initiatives. Unsurprisingly, Zug is also the center of multiple crypto-related support initiatives such as the Crypto Valley Association, which attracts leading cryptographic companies and organizations to help create connections with other leading global blockchain hubs. In addition to Fintech, Switzerland shows a strong performance in the industry of life science and is home to several global pharmaceutical companies, including Novartis.

A highly skilled labor force, thanks in part to the nation's venerated universities, is a valuable asset for Switzerland, despite the high employment cost for startups. The country's talent is not limited to natives; it has also managed to position itself as a magnet for foreign talent as indicated by its top position in the Global Talent Competitiveness Index by INSEAD. Switzerland facilitates entry and employment for regional citizens through its agreements with the European Union and its Entrepreneur Visa program. The country also has a great track record in attracting foreign investment and even offers a Golden Investor Visa. However, Switzerland's open approach towards FDI may experience some modifications with the Draft Bill which is still under review and planned to become effective in 2024.

Our Report Partner



Notable Startups

- Unicorn

➔

Acrinis
Schaffhausen, Switzerland
Software & Data
- Unicorn

➔

SonarSource
Geneva, Switzerland
Software & Data
- Unicorn

➔

Nexthink
Prilly, Switzerland
Software & Data
- Unicorn

➔

Scandit
Zurich, Switzerland
Ecommerce & Retail
- Unicorn

➔

MindMaze
Lausanne, Switzerland
Software & Data
- Unicorn

➔

Web 3.0 Technologies Foundation
Zug, Switzerland
Software & Data
- Unicorn

➔

Beekeeper
Zurich, Switzerland
Software & Data
- Unicorn

➔

Frontify
Sankt Gallen, Switzerland
Marketing & Sales
- Unicorn

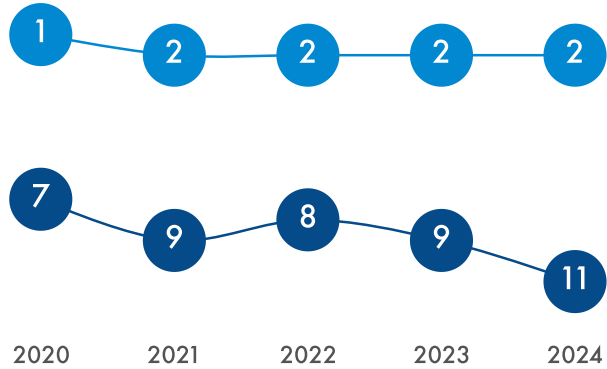
➔

SwissBorg
Lausanne, Switzerland
Fintech
- Unicorn

➔

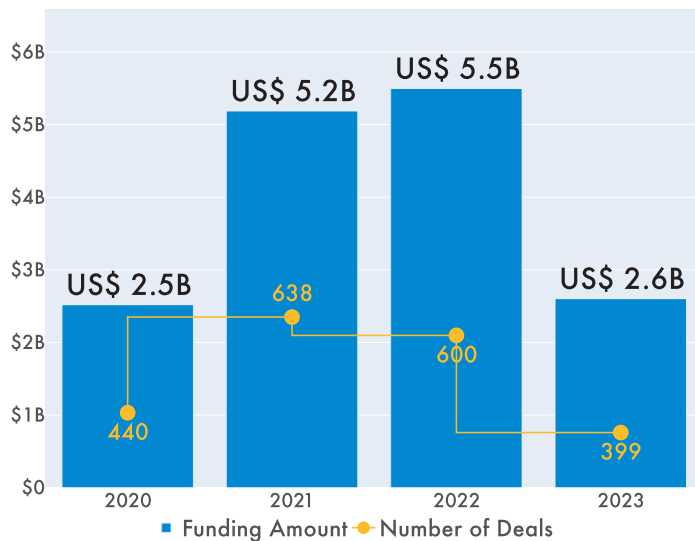
Ethereum Foundation
Zug, Switzerland
Fintech

11 Australia



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Australia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Sydney	36 ⁺²	22.24	Software ★10
2 ⁻	Melbourne	44 ⁻²	17.58	Robotics ★18
3 ⁻	Brisbane	102 ⁻⁴	7.39	Edtech ★23
4 ⁻	Perth	183 ⁺⁸	3.06	Agtech ★64
5 ⁺¹	Adelaide	232 ⁺¹⁴	2.01	Cleantech ★45
6 ⁻¹	Sunshine Coast	258 ⁻²⁸	1.63	Sustainability ★9
7 ⁻	Canberra	324 ⁺³⁰	1.13	
8 ⁻	Gold Coast	379 ⁺²⁵	0.91	
9 ⁻	Hobart	576 ⁻²²	0.36	
10 ⁺¹	Wollongong	661 ⁺¹⁰	0.28	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Australia drops out of the global top 10

- Australia drops out of the top 10 due to its negative momentum for the second year in a row. Now ranking 11th, this is the country's worst ranking since the introduction of this Index.
- Australia has the 2nd highest business score in the world, following the US, indicating a very startup-friendly business environment, as well as a gap between empowering government policy and the productivity of its entrepreneurs.
- Australia stands 5th globally for the number of R&D branches from 11 global tech brands such as IBM, Intel, and Microsoft.

- Australia has two cities in the global top 50, but no city in the top 30, indicating an inability to create a dominant startup hub on a global scale.
- The country remains 2nd in the Asia Pacific region, well ahead of its main regional partner and competitor New Zealand (8th regionally).
- There are 15 Australian cities in the global top 1,000, one more than in 2023.

City Insights

- Sydney stands as the first-tier city in the Australian startup ecosystem together with Melbourne; however, this year, with the widening score gap, they start to split.
- Sydney improves its rank in the Asia Pacific by one spot to 12th, while Melbourne remains stable at 14th in the region.
- Brisbane, as a second-tier city, stands in its own league, with a total score that is more than double that of the next-ranked city, Perth. However, after joining the world's top 100 last year, Brisbane is unable to maintain this position, dropping to 102nd worldwide.
- Adelaide takes the 5th place in Australia, replacing Sunshine Coast, which experiences the sharpest global drop among the top-ranked Australian cities.
- Cairns debuts in the global top 1,000 cities.

Industry Insights

- Sydney excels in Fintech, where it ranks 23rd in the world; however, it drops out of the top 25 in Social & Leisure and Software & Data.
- Melbourne is ranked 27th worldwide in Energy & Environment after a drop of 10 spots.
- Australia has at least three cities within the global top 100 in six industries: Edtech, Energy & Environment, Foodtech, Marketing & Sales, Social & Leisure, and Transportation.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Australia has one of the most startup-friendly business environments in the world, and several of the country's top startups, such as Canva and Atlassian, have become well known global brands.

While Australia has a fairly small population considering the country's geographical size, it still manages to attract overseas talent. Being a native English-speaking country gives Australia a significant global advantage, especially towards fostering international collaborations and attracting talent from around the world.

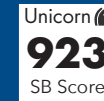
Australia enjoys a smart and proactive approach from its federal and state governments, both supporting the growth of its startup ecosystems. Multiple public sector organizations are actively involved in the startup ecosystem. Some of the most notable initiatives come from organizations such as the Sunshine Coast Council, the Government of South Australia, Adelaide Economic Development Agency, the Western Australia Department of Jobs, Tourism, Science and Innovation, and LaunchVic.

When it comes to advantages for entrepreneurs, Australia offers the Provisional visa for Business Innovation and Investment, which allows startup entrepreneurs to stay in the country for up to 5 years. Moreover, the government supports the tech sector with initiatives like the Venture Capital Limited Partnerships and Early Stage Venture Capital Limited Partnerships, offering tax incentives to encourage VC investment. Additionally, the Entrepreneurs Program, and the Incubator Support program both contribute to a supportive environment by providing funding, mentoring, and networking opportunities to ecosystem stakeholders. Finally, Australia’s substantial superannuation funds actively invest in venture capital and startups, showcasing a commitment to support high-growth startups.

Complementing this governmental support, universities play an active role in the development of city ecosystems, which adds to the inertia of creating an entrepreneurial culture and helps forge connections that improve funding. Another group of active stakeholders in Australia are the local chambers of commerce, such as the Victorian Chamber of Commerce and Industry, Canberra Business Chamber, and Business Chamber Queensland, each providing resources, networking, and advocating for pro-growth policies.

The time zone difference and the traveling time between Australia, the United States, and Europe creates challenges when it comes to partnerships and integrated remote teams. On the other hand, opportunities are coming in from Asian markets which operate within similar time zones and in relatively close proximity. All in all, Australia has several factors that make a thriving startup ecosystem, including a talented and educated workforce, excellent business environment, investment, and an entrepreneurial spirit.

Notable Startups



↻ Canva
Sydney, Australia
Software & Data



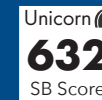
↻ Atlassian
Sydney, Australia
Social & Leisure



↻ LinkTree
Melbourne, Australia
Software & Data



↻ Airwallex
Melbourne, Australia
Fintech



↻ Employment Hero
Sydney, Australia
Software & Data

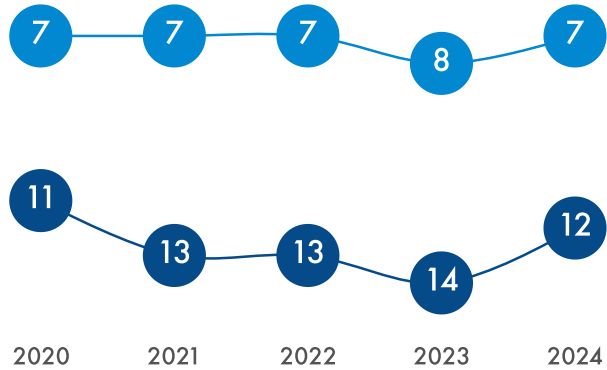
Our Ecosystem Partner



**Government
of South Australia**

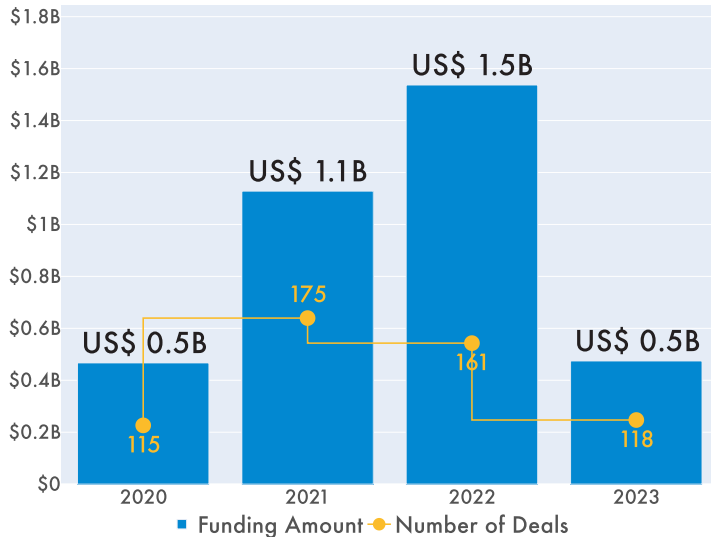
Department for Industry,
Innovation and Science

12 Estonia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Estonia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Tallinn	55 ⁺⁵	13.62	Transportation ★ ¹⁹
2 ⁻	Tartu	440 ⁻⁸⁹	0.65	
3 ⁻	Viljandi	1026 ⁻⁸⁰	0.11	
4 ⁻	Parnu	1193 ⁻¹¹⁰	0.07	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Estonia climbs to its best ranking since 2020.

- Estonia recovers by 2 spots to rank 12th globally, as well as another 1 spot to become the 5th best EU startup ecosystem, surpassing Finland.
- It continues to lead the Baltic countries with a total score 1.4 times higher than that of Lithuania.
- Estonia tops the charts when compared to other countries with a population between 1 million and 2 million, with a significant lead over Latvia and Cyprus.
- Estonia ranks 7th in the world for the impact of global startup events.
- Estonia stands 10th worldwide for the impact of its unicorns.
- Estonia now has 2 ecosystems in the top 1,000 compared to 3 in 2023.

City Insights

- The Estonian startup ecosystem is heavily centralized in Tallinn, with its total score nearly 21 times larger than Tartu's, compared to 11 times larger last year.
- Tallinn's growth momentum persists, with its global ranking improving from 66th place in 2020 to 55th now, marking a new record after a 5-spot jump.
- Tallinn has entered the EU's top 10, replacing Copenhagen, Denmark.
- Tallinn outperforms in the Blockchain and Cryptocurrency industries, ranking 9th in the world for both.
- Tallinn ranks 19th in the world for the Transportation industry.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

One of the most important milestones in the history of the Estonian ecosystem was the success of Skype, an app largely developed in Estonia. Skype's founders used this exit windfall to support new successful Estonian startups such as Skycam, Teleport, and SpaceApe, to name a few. The *Skype Mafia*, as they are called, shows how big an impact one exit can have on the culture of an entire startup ecosystem.

There have also been effective and aggressive marketing efforts by the Estonian public sector, the likes of which we have not seen anywhere else in the world. Examples of these include several innovative projects started in Estonia that are now being copied by dozens of governments around the world: Estonian E-residency, startup and digital nomad visas, and the branding of companies as completely digitized. These efforts result in national visibility and branding among digital nomads and small business owners in many developing countries, an impressive accomplishment for a country of less than 2 million inhabitants.

Estonia's small population also means that startups are in strong competition for talent, and the public sector has the difficult task of providing the booming startup ecosystem with a steady influx of foreign workers. A significant portion of the Estonian working population is engaged in startups, with the top startups generating a majority of sector employment, highlighting the ongoing need to attract international talent. The Work in Estonia Program, launched by Estonia's Government, aims to attract new IT specialists as well as talent in natural and exact sciences. Over the last 5 years the country has increased its attractiveness to foreigners enough to double its international talent pool.

Estonia has effectively established itself as a leader in IT, cybersecurity, transportation, and fintech, and the number of regional unicorns proves that Estonia has come a long way toward positioning itself as a startup driven economy.

However, the country still has some challenges on its path to growth. First, Estonia should be forewarned that initiatives like e-residency and the nomad visa can attract lifestyle businesses to Estonia instead of startups that could expand globally or seek access to capital and potential clients. Second, the country should carefully transition from a development center, where companies from wealthier countries might come to develop startups (e.g. Skype, Playtech), to build its own locally sourced startups, especially considering that the cost of living in Estonia is growing in accordance with the country's economic success.

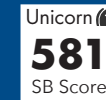
In addition, the country has proved it can produce global success stories like Wise, Bolt, and Pipedrive. However, as the Wise transition to London has shown, one key challenge the country faces will be making sure its unicorns stay in the ecosystem instead of leaving for bigger startup hubs. Apart from the startup level success, Estonia is also where [Startup Wise Guys](#) is headquartered, a global startup accelerator that has invested in more than 440 startups. Its portfolio includes Estonian success stories such as Bolt, Katana MRP, and Skeleton Technologies.

According to the [Startup Estonia White Paper 2021-2027](#), the nation continues to support its growing startup ecosystem, is focused on growing the Estonian startup and technology sector to 15% of the nation's GDP by 2025, and is actively promoting an all-inclusive startup mindset. As the main governmental initiative for the Estonian ecosystem, Startup Estonia works on developing policies as well as promoting and strengthening startup infrastructure. Events such as [Latitude59](#) further enable the country to continue to attract international attention and investment.

Notable Startups



↻ Bolt
Tallinn, Estonia
Transportation



↻ Veriff
Tallinn, Estonia
Software & Data



↻ carVertical
Tallinn, Estonia
Ecommerce & Retail



↻ 3Commas
Tallinn, Estonia
Fintech



↻ Montonio
Tallinn, Estonia
Fintech

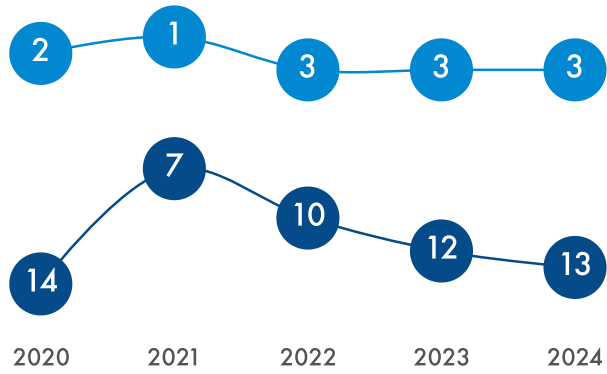


↻ Scoro
Tallinn, Estonia
Software & Data



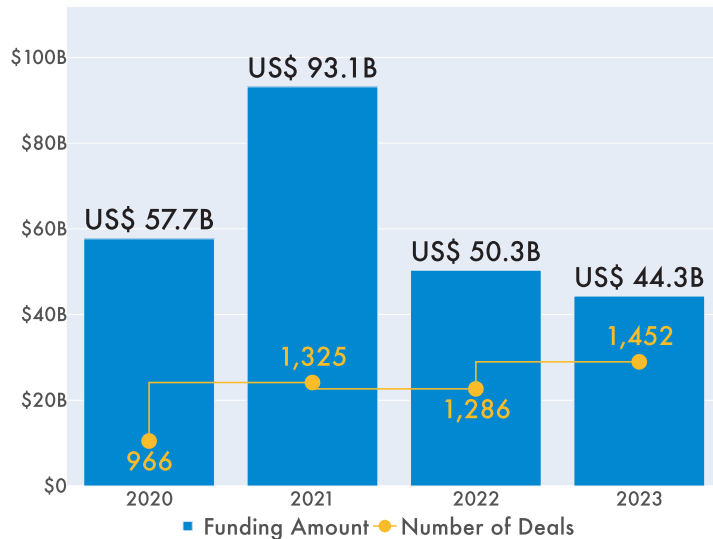
↻ Starship Technologies
Tallinn, Estonia
Hardware & IoT

13 China



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for China



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Beijing	6 ⁻	109.41	Edtech ★2
2 ⁻	Shanghai	7 ⁻	73.51	Transportation ★3
3 ⁻	Shenzhen	18 ⁻²	39.55	Hardware & IoT ★4
4 ⁻	Hangzhou	33 ⁺²	23.30	Transportation ★9
5 ⁻	Hong Kong	37 ⁻¹	22.03	Fintech ★13
6 ⁻	Guangzhou	52 ⁻⁷	14.74	Transportation ★15
7 ⁻	Nanjing	77 ⁻⁸	9.57	Automotive ★22
8 ⁻	Chengdu	106 ⁻⁹	7.31	Agtech ★22
9 ⁺¹	Wuhan	131 ⁻⁶	5.24	Biotechnology ★45
10 ⁻¹	Changsha	147 ⁻²⁴	4.39	

View Country Ecosystem Dashboard on [StartupBlink website](#).

China continues to drift away from the global top 10

- China continues to distance itself from global top 10 with one more spot decline this year to 13th.
- China's decline is even greater, when considering its score in comparison to the scores of its main contenders in the ranking. In 2023, China's score was still in the same category as countries ranked in positions 8-11, while in 2024 China's score is in the same category as countries ranked 14th-15th.
- China still maintains the 3rd rank in the Asia Pacific Region (after Singapore and Australia) and 2nd in Asia (following Singapore). However India (4th regionally) is gradually closing the gap from China.

- There is a massive difference in China's business score (33rd) compared to its global rank, indicating a need for startup-friendly regulations.
- China ranks 5th worldwide for the impact of unicorns.
- China is the 6th-ranked country in the world for the amount of funding received by its startups.
- China stands 7th globally for the impact of employees, measuring the jobs created by startups in the ecosystem.
- China has two cities in the global top 10, preceded only by the US (4 cities in the top 10).
- China has 6 cities in the top 50, 7 in the top 100, 13 in the top 200, and 40 cities in the top 1,000. No other country other than the US has 6 cities in the top 50.
- With the exception of Hangzhou, all Chinese cities within the global top 250 experienced a negative momentum this year.
- China remains the top ecosystem in the Central Asia Regional Economic Cooperation (CAREC) business region where its score is almost 18 times higher than the score of the 2nd ranked country, Georgia.

City Insights

- Beijing and Shanghai, both within the global top 10, show two distinct tiers as Beijing's score is almost 1.5 times greater than Shanghai, however this does not signal a massive centralization in Chinese startup ecosystems.
- Beijing and Shanghai maintain their top two positions in Asia, with Shanghai's gap from the 3rd ranked Asian ecosystem, Bangalore, stabilizing this year.
- Shenzhen's growth trajectory has stopped after 5 years, now recording a decline of 2 spots globally.
- Despite the fact that both Wuhan and Changsha experienced a negative global momentum, Wuhan now surpassed Changsha to rank 9th in China.
- Guangzhou is out of the top 50, Nanjing out of top 60 and Chengdu out of top 100 globally.

Industry Insights

- China is represented in the global top 3 in three of the 11 industries: Transportation, where Shanghai ranks 3rd; Edtech, where Beijing ranks 2nd; and Hardware & IoT, where Shenzhen and Beijing rank 3rd and 4th, respectively.
- Automotive is the industry where Chinese ecosystems are dominant in Asia's top 10: Shanghai ranks 1st, Beijing 2nd, Shenzhen 4th, Hangzhou 5th, Nanjing 9th, and Guangzhou 10th.
- Chinese cities excel in Biotechnology, taking six spots in Asia's top 10 with Shanghai ranked 1st, Beijing 2nd, Shenzhen 3rd, Hangzhou 6th, Wuhan 9th, and Nanjing 10th in the region.
- Shanghai is the only Chinese city in the top 25 for Energy & Environment, ranking 17th after increasing two spots.
- Chengdu is the only Chinese city present among the top 10 Asian cities for the Agtech industry.
- In Fintech, Beijing ranks 12th and Hong Kong 13th, both improving their positions, while Shanghai decreases by six spots to 26th worldwide.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

The transition China has made from low-tech developing country to cutting-edge technological powerhouse is inspiring. The nation prioritizes research and development expenditure and has made technological advancement a strategic goal, as evidenced by the massive government investments channeled into its state of the art regional tech hubs. China's most prominent unicorns are focused on automation and AI, along with a strong Hardware & IoT presence in the impressive Shenzhen startup ecosystem.

However, recent trends have adversely impacted the Chinese ecosystem.

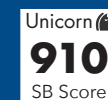
The first is an internal decision by China to isolate its startup ecosystem from the world and focus internally. The majority of China's startups market only in the Chinese economy, and therefore have little or no global impact. Chinese tech users are also isolated from the global Internet by a great firewall that regulates online traffic in China. Given the sheer size of the country's economy, Chinese ecosystems are still able to achieve impressive growth and have created an extraordinary number of startups and unicorns. Much of the growth potential of Chinese ecosystems has been realized, and the current inward focus limits the ability of China's startup ecosystems to pursue other tech markets and achieve global leadership status. In addition, the West, led by the US, is putting immense pressure on Chinese innovation with actions such as restricting the import of chip technology to China or the backlash against TikTok by American policy makers. However, Chinese companies like Huawei demonstrate resilience, as seen in their collaboration with Semiconductor Manufacturing International Corporation (SMIC) to develop an advanced chip for its new mobile phones.

Another critical challenge for China is managing friction between its successful founders and the state. Unlike in the West, where tech leaders have a free hand in achieving celebrity status and working on projects like sending spaceships to other planets, becoming a Chinese entrepreneur can come with restrictions and risks. The implications of recent friction between the Chinese government and its most notable entrepreneurs, exemplified in the ANT Group's failed IPO and Didi's crackdown, will leave a lasting mark on the ecosystem, regardless of current positive efforts from the government to backtrack and fix them. Additionally, recent changes to corporate law, which includes shortening the time investors have to pay registered capital contributions and increasing the liability of company management, have increased concerns that it could dampen entrepreneurial spirit and lead to mass business closures.

Despite these challenges, multiple Chinese corporations are successful players in the global consumer market, with Alibaba, Xiaomi, Huawei, and Tencent leading the way. ByteDance, the creator of TikTok, a popular B2C application, has also taken the world by storm as one of the most valuable unicorns in the world.

It's understandable why Chinese entrepreneurs choose to focus locally, considering the massive size of the national market and the geopolitical difficulties in expanding globally. However, in order to truly fulfill its startup ecosystem potential and become a true innovation leader, China needs to shift its attention and aim globally.

Notable Startups



↻ SHEIN
Shenzhen, China
Ecommerce & Retail



↻ ByteDance
Beijing, China
Software & Data



↻ DJI
Shenzhen, China
Hardware & IoT

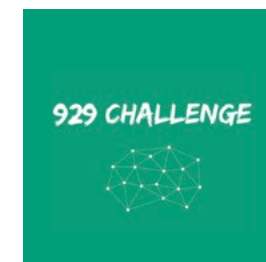


↻ Meituan
Beijing, China
Ecommerce & Retail

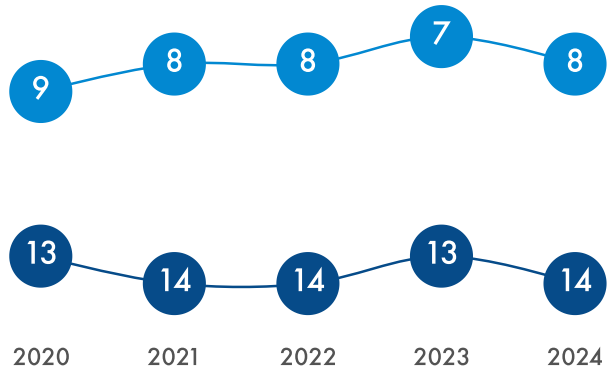


↻ Didi
Beijing, China
Software & Data

Our Ecosystem Partner

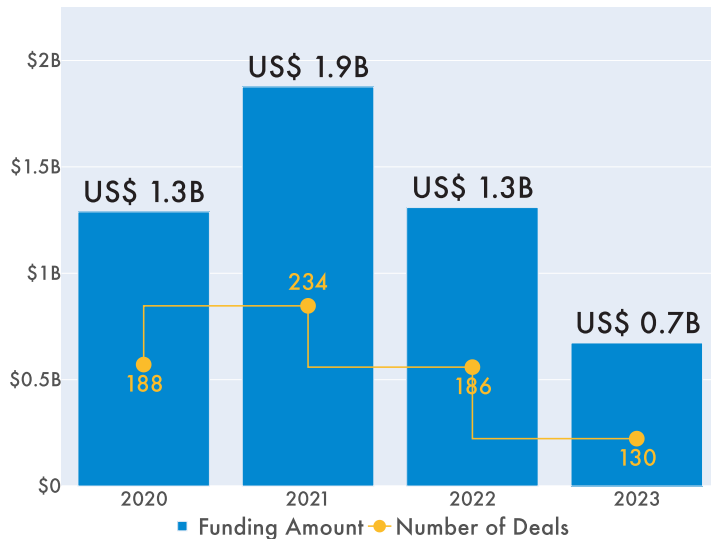


14 Finland



● Regional Ranking in Europe ● Global Ranking

Funding Data for Finland



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Helsinki	47 ⁻⁴	16.65	Foodtech 16 ★
2 ⁻	Oulu	170 ⁻³⁵	3.64	Health Care 36 ★
3 ⁻	Tampere	322 ⁻³⁵	1.15	Hardware 84 ★
4 ⁻	Turku	516 ⁻⁵⁶	0.46	
5 ⁺¹	Jyvaskyla	630 ⁺¹¹⁷	0.30	
6 ⁻¹	Joensuu	760 ⁻³⁷	0.20	
7 ⁻	Salo	773 ⁺⁷⁸	0.20	
8 ⁻	Kuopio	848 ⁺⁴¹	0.17	
9 ⁻	Lappeenranta	1061 ⁻⁴¹	0.10	
10 ^{new}	Kotka	1144 ^{new}	0.08	

View Country Ecosystem Dashboard on [StartupBlink website](#).

With a one-spot decline in rank, Finland is now back to 14th place globally.

- Finland returns to the 14th global spot after a year of recovery, slipping one place. On the global level, the good news for Finland may come from China (13th worldwide), as China's score is dropping to a level very close to Finland's score, making it within reach for Finland to overtake China next year.
- In Europe, Finland drops to 8th overall and 6th in the EU, with Estonia surpassing it.
- Finland remains a second-tier country in the Nordic region, maintaining its runner-up position.

- Finland ranks 11th globally and 4th in the EU in business score rankings, indicating a startup-friendly environment.
- Finland is the leading startup ecosystem in the world for the impact of global startup events.
- The country sustains its presence with eight cities in the Index for the second consecutive year. However, its top four startup ecosystems experience declines in rankings.
- Finland maintains its position with one city ranking in the global top 50, but loses its second representative in the top 150 (Oulu), along with its third representative in the top 300 (Tampere) and its fourth representative in the top 500 (Turku).

City Insights

- Helsinki's total score surpasses Oulu's by 4.5 times, solidifying its position as Finland's leading startup ecosystem.
- Helsinki maintains its 7th position in the EU.
- Ranked 2nd in the Nordics, Helsinki remains the first runner-up in the region, but its score is far behind Stockholm's.
- Two Finnish cities feature in the top 10 of the Nordics: Helsinki (2nd) and Oulu (8th).
- Oulu, now out of the global top 150, stands as the second-tier city in Finland, with a score more than three times larger than Tampere's.
- Oulu drops 14 spots in the EU rankings, now sitting at 40th place.
- Industry Insights
- Finland is represented by Helsinki in the top 25 for Foodtech, where it ranks 16th, with a one-spot decrease from 2023.
- Finland has two cities in the EU's top 10 for the Healthcare industry: Oulu ranks 4th and Helsinki ranks 9th in the region.
- Helsinki ranks 3rd in the EU for Hardware, while Tampere ranks 21st in the region.

Startup Ecosystem Overview

Finland has a thriving startup ecosystem supported by key advantages, such as world-class technology infrastructure, a talented workforce, and high levels of R&D investment. The Finnish society is renowned for being stable and transparent, with a low level of bureaucracy and high openness to new technologies.

These factors contribute to the country's attractiveness and position as one of the top startup-friendly locations in the world. A significant role is played by the public sector, which offers numerous incentives and is generally supportive of startups. In addition to low tax rates, the government offers funding and services for innovative early-stage companies and supports universities in commercializing their ideas. For instance, the Finnish Startup Permit makes it possible for foreign entrepreneurs to launch or grow a startup company in Finland.

In addition, the Finnish business environment is attractive to foreign investment. Finland has a vibrant ecosystem of accelerators, angel investors, and VCs backed by strong government support. Instrumental to this attractive environment is Business Finland, which operates programs such as 6G Bridge and Data Economy Bridge, and offers funding services for purposes such as R&D.

As the majority of Finland's startups are located in the capital, the city is becoming a major startup center in Northern Europe. Business Helsinki by the City of Helsinki and Helsinki Partners are important actors in this growth of the local startup ecosystem. Similarly, other growing ecosystems have local startup initiatives, such as the City of Espoo, City of Vantaa, Business Oulu and Business Kuopio.

Due to this strong startup support system, Finland has grown numerous success stories in multiple industries, despite its small market size. Historically, Finland has shown its unique ability to create cutting edge global solutions with years of dominance, like Nokia in the early Mobile phone industry. More recently, the country has consolidated its stake in gaming and has an increasing number of tech innovations aimed at developing this sector. The gaming industry gave birth to some notable unicorns, such as Supercell and Rovio (the creators of the Angry Birds game) and attracted massive talent to Helsinki.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

In addition, Finland offers growth opportunities for companies, especially in the fields of bioeconomy, clean and smart technologies, health and wellbeing, ICT and digitalization, and travel and tourism.

We continue to see Finnish startups make successful exits. For instance, in 2022, the food delivery startup [Wolt](#) was acquired by its US competitor DoorDash for €7 billion. In addition to having talented and successful entrepreneurs, Finland knows the importance of promoting its business environment with global events. [Slush](#), one of the world’s biggest global startup events, attracts tens of thousands of participants every year, giving the nation a boost in ranking.

Our Report Partners

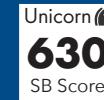
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ARCTICSTARTUP
Events • Media • Funding

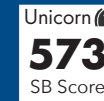
Notable Startups



↻ Wolt
Helsinki, Finland
Foodtech



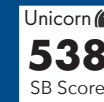
↻ Oura
Oulu, Finland
Healthtech



↻ Aiven
Helsinki, Finland
Software & Data

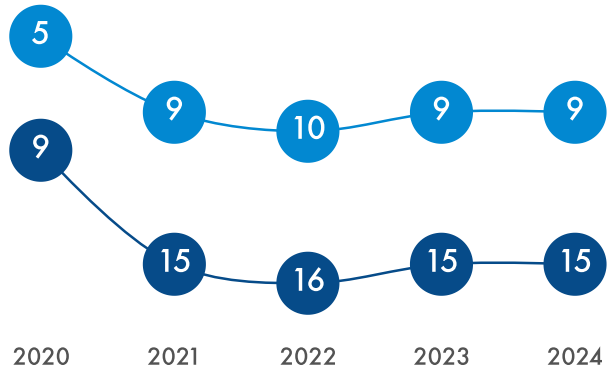


↻ RELEX
Helsinki, Finland
Software & Data



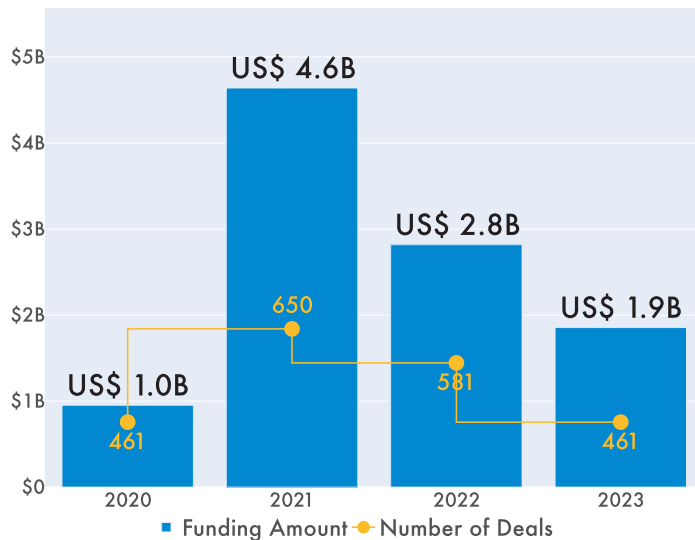
↻ HMD Global
Helsinki, Finland
Software & Data

15 Spain



● Regional Ranking in Europe ● Global Ranking

Funding Data for Spain



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Barcelona	38 ⁺²	21.98	Foodtech 12
2 ⁻	Madrid	49 ⁻	15.45	Travel 9
3 ⁻	Valencia	171 ⁺¹³	3.61	Cloud 55
4 ⁻	Bilbao	303 ⁻¹⁹	1.27	
5 ⁺³	Malaga	350 ⁺³²	1.03	
6 ⁻¹	Seville	354 ⁻²²	1.01	
7 ⁻¹	Las Palmas de Gran Canaria	401 ⁻⁶¹	0.82	
8 ⁺¹	Donostia-San Sebastian	428 ⁻¹⁰	0.70	Cybersecurity 83
9 ⁻²	Santa Cruz de Tenerife	438 ⁻⁶⁸	0.66	Sales 18
10 ⁻	Zaragoza	460 ⁻²⁴	0.58	Manufacturing 90

View Country Ecosystem Dashboard on [StartupBlink website](#).

Barcelona joins the top 5 in the EU.

- Spain remains stable at 15th globally, as well as 9th in Europe and 7th in the EU.
- The number of Spanish cities in the global top 1,000 declines from last year's 40 to 35 this year.
- Spain has two strong ecosystems in the top 50, forming the top tier of the country together.
- With three ecosystems in the top 10 list, Spain holds numeric dominance in the Southern Europe region; Italy and Portugal both have only two cities in this list.

- Spain has yet to place a startup ecosystem among the global top 30.
- Policymakers can support their ecosystems with startup-friendly initiatives that will help all Spanish ecosystems move forward, push leading ecosystems towards the global top 30, and help seed ecosystems progress towards the center of the Index.
- Spain stands at 5th globally for the impact of global startup events.

City Insights

- Barcelona, Spain's leading startup ecosystem, ascends 2 spots to rejoin the global top 40, while Madrid remains stable at 49th.
- Valencia stands alone as a second-tier city, with a score nearly triple that of the next-ranked city, Bilbao.
- Malaga enters Spain's top 5 by rising 3 spots, benefiting from a decline in other Spanish ecosystems: Seville, Las Palmas de Gran Canaria, and Santa Cruz de Tenerife.

Industry Insights

- Barcelona is among the top 5 worldwide for five industries. Namely, it is #1 worldwide for the Games and Pharmaceutical industries, ranks 3rd in Internet of Things, and 5th in Cleantech and Travel.
- Madrid ranks 9th globally in the Travel industry, as well as 4th in the EU.
- Two Spanish cities are present in the top 10 of the EU's top cities for the Cloud industry, with Barcelona ranking 4th and Valencia 10th in the region.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

The Spanish startup ecosystem is younger than others in Europe and offers entrepreneurs a relatively affordable cost of living, in addition to an abundance of sunny weather that attracts remote talent.

Spain is blessed with two strong ecosystems, Barcelona and Madrid. While these cities are the backbone of the Spanish startup ecosystem, a lot of innovation and talent has come out of smaller cities like Valencia. Barcelona has given birth to some of Spain's most notable companies, and unicorns such as Glovo, Wallbox, and Letgo have had successful exits. In 2022, Factorial and TravelPerk joined the unicorn list, showcasing the strength of the ecosystem. Furthermore, Madrid is home to two globally influential IT companies: Telefonica, a major player in the global telecommunications industry, and Amadeus IT Group, a leading provider of travel technologies. These global success stories could be what the ecosystem needs to prevent brain drain and stimulate its most ambitious talent toward more innovation.

Ironically, long-term high unemployment rates in Spain have had positive effects on the Spanish startup ecosystem, as the difficulty in finding high quality corporate jobs pushes more people toward entrepreneurship. This phenomenon is especially relevant in times of crisis when the social safety net is contracting. In the past year, however, unemployment rates hit a 15 year low, indicating an economic recovery in the country, the effects of which remain to be seen on the startup ecosystem. Another unfortunate competitor for startup talent is the public sector, which offers stability and incentives that make it more attractive for the risk-averse young population in Spain. To counter this, programs to boost local entrepreneurship and attract foreign talent have been underway, such as the startup visa and the digital nomad visa.

Red tape, high taxes, and a strong bureaucracy are additional challenges that need to be peeled back to allow startups to truly advance. For that reason, some of Spain's notable startups have been headquartered in other ecosystems, and incorporation in the country is not generally regarded as a strategic decision. If Spain manages to build a pro business narrative and track record, it will truly become a champion of innovation. Addressing the challenge of regulation reform, the Spanish government has launched the Spain Entrepreneurial Nation Strategy, a ten-year plan to position Spain's brand as a country focused on innovation and entrepreneurship.

The plan includes a New Startup Law, which passed the legislature in November 2022. Apart from tax reductions and incentives, the law proposes the launch of a new Digital Nomad Visa, which allows foreigners to stay and work in the country for up to 12 months.

Thanks to support organizations such as ACCIÓ, the public agency for the competitiveness of the Catalan enterprise, Catalonia has attracted record funding in recent years and positioned itself as a notable hub in Europe. Moreover, as a local economic development agency, Barcelona Activa offers coaching, feasibility assessment, training, and incubation programs to help local startups. Beyond Catalonia, other Spanish regions are also fostering their local ecosystems through similar initiatives. Madrid City Hall, PROEXCA - Canary Islands, VLC Tech City, Startup Valencia and ProMalaga all contribute significantly to growing their respective local ecosystems, highlighting a nationwide effort to support startup growth and innovation. This support has helped establish Spain as a notable ecosystem for gaming, particularly within the online gambling market. In 2023, this sector experienced a substantial increase in gross gambling revenue, reaching €1.24 billion.

The presence of startup and tech events such as [MWC Barcelona](#), [Smart City Expo World Congress](#) and [South Summit](#) has done wonders for promoting the ecosystem overseas and gathering entrepreneurs, investors, and tough leaders together every year.

Please refer to the ecosystem case study section to read a detailed analysis of [Barcelona](#) startup ecosystem.

Our
Ecosystem
Partners



Generalitat de Catalunya
Government of Catalonia

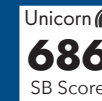
Our
Report
Partner



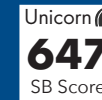
Notable Startups



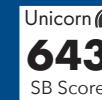
➔ **Glovo**
Barcelona, Spain
Foodtech



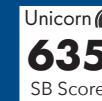
➔ **Cabify**
Madrid, Spain
Software & Data



➔ **TravelPerk**
Barcelona, Spain
Social & Leisure



➔ **Factorial**
Barcelona, Spain
Software & Data



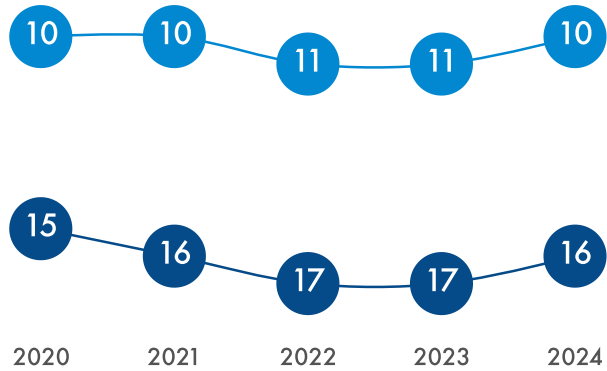
➔ **Jobandtalent**
Madrid, Spain
Software & Data

Barcelona being number 1 startup ecosystem in Southern Europe and among the top 5 in the EU shows how Catalonia's entrepreneurial spirit transforms talent, innovation and creativity into successful businesses.

In Catalonia, private initiatives, investors, universities and public policies all contribute to make the city a thriving place to live and work.

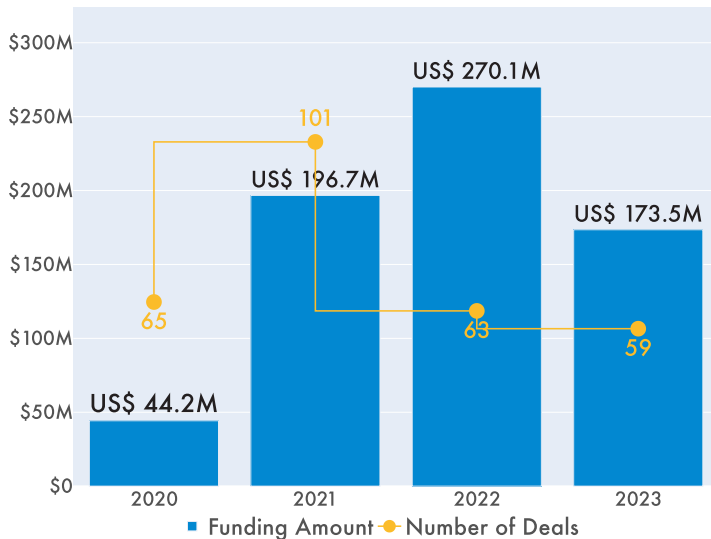
Roger Torrent i Ramió
Minister of Business and Labour

16 Lithuania



● Regional Ranking in Europe ● Global Ranking

Funding Data for Lithuania



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Vilnius	71 +2	9.78	Cybersecurity ★
2 -	Kaunas	189 -11	2.81	Medtech ★
3 -	Klaipeda	864 -95	0.16	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Vilnius maintains its positive momentum for the third consecutive year.

- Lithuania has improved by one spot, now ranking 16th globally.
- It maintains its 2nd place in Central and Eastern Europe.
- Lithuania has moved up by one spot in both Europe and the EU, now ranking 10th in Europe and 8th in the EU, surpassing Ireland.
- The country boasts 3 cities in the global top 1,000, with one city in the top 100 and another in the top 200.
- It is the only country in the Baltics with 2 cities in the top 200.
- Additionally, Lithuania has 2 cities in the top 50 in the EU.

City and Industry Insights

- Vilnius, Lithuania's leading startup city, significantly outpaces Kaunas, with its total score more than triple that of Kaunas.
- Continuing its positive trend for the third consecutive year, Vilnius has climbed 13 spots in three years, inching closer to the top 70 globally.
- In the EU rankings, Vilnius ascends 3 spots to 13th place, surpassing Vienna and Brussels. In Europe, Vilnius joins the top 20 list at 18th, after a 4-spot increase.
- Kaunas, despite a global decline of 11 spots this year, remains Lithuania's second-tier city.
- In the EU, Kaunas drops 5 spots, falling from the top 45.
- Vilnius is the best EU city for the Cybersecurity industry.
- Vilnius ranks among the top 50 globally for Fintech, standing at 43rd place.
- Both Vilnius and Kaunas excel in the Medtech industry, where they rank 2nd and 3rd in the EU.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Despite a small population, Lithuania thrives as a startup hub. The country has not only shown its unique voice in its foreign policy, but also managed to build a successful startup ecosystem where the ease of doing business is commendable. Its relatively low cost of living and skilled developers attract foreign entrepreneurs, boosting the national ecosystem. Lithuania's focus on fintech, with its supportive regulatory environment, attracts global players like Revolut (which launched a licensed bank in 2020).

This focus on fintech seems to be paying off, as Invest Lithuania reported that Lithuania is now the largest Fintech Hub in the EU by number of licensed e-money and payment institutions.

In 2022, Lithuania's booming startup ecosystem welcomed a new unicorn: Nord Security. This Vilnius-based cybersecurity firm raised US\$ 100 million at a valuation of US\$ 1.6 billion, making it Lithuania's second tech unicorn after Vinted, and opening promising new development opportunities for the nation.

The maturity of local startup ecosystems is reflected in the ways the community is self-organizing. In addition to numerous gatherings and events, Lithuania's startup sector now has its own association – [Unicorns LT](#), which seeks to accelerate ecosystem growth even further.

Fortunately for Lithuania, the public sector is also extremely active in ecosystem promotion and development. With friendly business regulations, government support for funding, and an open data policy, Lithuania's public sector has created an environment that nurtures startups. Startup Lithuania, the country's one-stop shop for startups, is promoting a Startup visa catering to foreign entrepreneurs and allowing a temporary residence permit for up to a year. In addition, Lithuania boasts the Startup Employee Visa, an initiative that sets out to attract highly skilled workers.

Other important startup ecosystem stakeholders are Go Vilnius, an organization that attracts innovation to its ecosystem, and [The Kaunas University of Technology](#), which fosters and trains talent.

With increasing incentives for entrepreneurs and investors, Lithuania’s startup ecosystem has much more potential for growth.

“Lithuania’s emergence as one of the fastest growing startup hubs in the region is not an accident. It is the result of a sustained effort to nurture a favorable environment for innovation and entrepreneurship, empowering talents and innovators, thus facilitating the growth of a thriving and dynamic ecosystem. StartupBlink’s latest index confirms this upward trajectory, with Lithuania rising by one spot in the Global Startup Ecosystem Index to 16th position. The capital, Vilnius, rose to 71st – up 2 from last year. We are intent on continuing our efforts to grow a competitive and attractive ecosystem able to deliver innovations that the world needs.”

Aušrinė Armonaitė
 Ministry of the Economy and Innovation
 of the Republic of Lithuania

Our Ecosystem Partner



Notable Startups

Unicorn **669**
 SB Score **Vinted**
 Vilnius, Lithuania
 Ecommerce & Retail

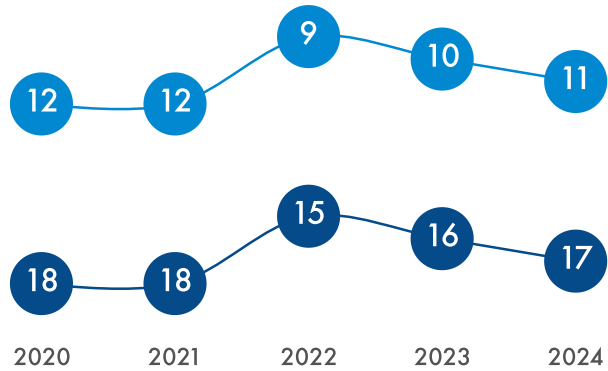
Unicorn **264**
 SB Score **Nord Security**
 Vilnius, Lithuania
 Software & Data

651
 SB Score **Eneba**
 Kaunas, Lithuania
 Social & Leisure

611
 SB Score **CGTrader**
 Vilnius, Lithuania
 Software & Data

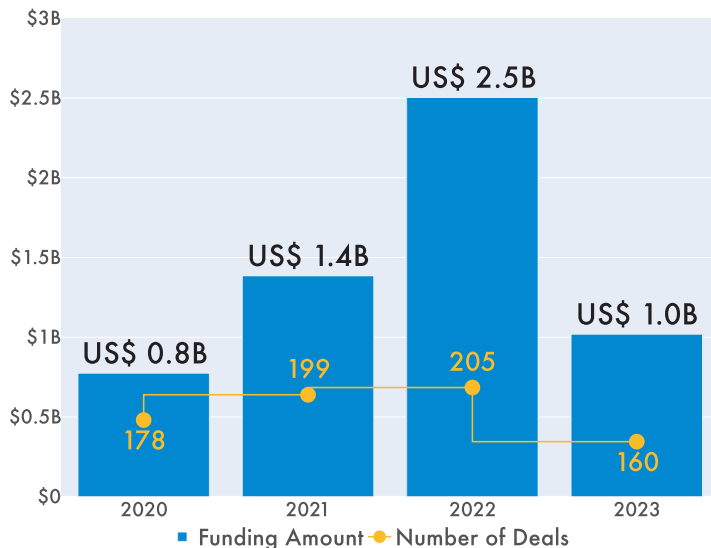
611
 SB Score **kevin.**
 Vilnius, Lithuania
 Fintech

17 Ireland



● Regional Ranking in Europe ● Global Ranking

Funding Data for Ireland



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Dublin	54 ⁻³	13.96	Energy & Environment ★ ¹⁴
2 ⁻	Cork	314 ⁻³⁹	1.20	Cybersecurity ★ ⁶⁹
3 ⁻	Galway	318 ⁻³	1.18	
4 ⁻	Limerick	373 ⁻²¹	0.94	
5 ^{new}	Kildare	1072 ^{new}	0.09	
6 ⁺⁴	Waterford	1114 ⁻³⁰	0.08	
7 ⁻	Tralee	1120 ⁻¹⁷⁹	0.08	
8 ⁻	Dundalk	1124 ⁻¹⁶⁴	0.08	
9 ^{new}	Mullingar	1158 ^{new}	0.07	
10 ^{new}	Donegal	1203 ^{new}	0.06	

View Country Ecosystem Dashboard on [StartupBlink website](#).

All Irish cities in the top 1,000 experience negative momentum this year.

- After having had excellent performance in 2022, Ireland's negative momentum continues for a second year, declining by another spot to 17th globally, with barely 0.065 points more than Denmark, ranked 18th.
- Having been overtaken by Lithuania, Ireland drops one spot in the EU to 9th, and no longer has a place in Europe's top 10 list.
- Ireland stands 8th globally for the number of R&D branches from 11 global tech brands such as IBM, Intel, and Microsoft.

- Ireland ranks 9th in the world for the impact of its unicorns.
- All Irish cities experience negative momentum in 2024, and the country's representation in the global top 1,000 drops from 8 cities in 2023 to only 4 cities in 2024.
- The sharp decrease in the number of ranked cities, and the absence of a city in the global top 50, are concerning factors for the future of the country's startup scene.

City and Industry Insights

- The Irish startup ecosystem is centralized in Dublin, as its total score is almost 12 times higher than Cork's, and it is the only Irish city within the global top 300.
- Dublin remains stable at 9th in the EU, while declining by one spot to rank 12th in Europe.
- Cork and Galway, Ireland's second-tier cities, have close total scores and global standings.
- Dublin excels in the Energy & Environment industry, where it ranks 14th in the world.
- The capital ranks in the global top 50 for the Healthtech, Software & Data, and Marketing & Sales industries.
- Both Dublin and Cork are among the top 15 EU cities for Cybersecurity, with Dublin ranking 7th and Cork ranking 15th in the region.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Ireland's ecosystems enjoy several substantial advantages. The country is perfectly located between North America and Europe, and has a highly skilled, native English speaking population. The country also has one of the highest levels of STEM graduates per capita in the EU, with a significant number of 23-34 year-olds holding university degrees. All this, combined with a generous tax policy that encourages giants like Google and Facebook to place their international headquarters in the country, lays the foundation for a global hub, which after Brexit has become a great option for EU tech talent wishing to relocate to an English speaking country with an abundance of tech jobs. However, the presence of high profile American corporations, while great for the economy, also creates a challenge for the local startup ecosystem, as many potential entrepreneurs have the option of taking high paying jobs from established companies instead of taking on the challenge of entrepreneurship.

Ireland's potential has yet to be fully realized, and many talented Irish founders still choose to relocate or establish their startups in more prominent ecosystems; The most notable example is Stripe, founded by the Collison brothers and now headquartered in the USA. The public sector is trying to reverse this trend with measures aimed at attracting investment: The Employment Incentive and Investment Scheme (EII) offers tax relief to investors, while IDA Ireland is facilitating multinational integration and general economic improvement. In addition, the public agency Enterprise Ireland is providing support to startups by implementing a number of useful initiatives, such as Start In Ireland (a one-stop-shop with information relating to the Irish startup landscape) and the New Frontiers Programme (a startup program, providing access to mentors, workshops, events, and funding). Under the National Development Plan 2021-2030, the public sector has committed to developing the enterprise infrastructure of the region. For the startup ecosystem in particular, the plan mentions the New


Regional Enterprise Development Funding (REDF) under which projects to develop the startup ecosystem infrastructure are envisioned. Serious efforts have also been put into place regarding talent attraction and retention, as the government has allocated €1.9m as part of Tech/Life Ireland, an initiative focused on attracting foreign tech talent into the country.

Apart from the nation-wide initiatives, some local initiatives are set to accelerate Ireland's seed startup ecosystem growth. For instance, Galway benefits from the support of Údarás na Gaeltachta, which offers unique opportunities for startups in Gaeltacht regions, providing financial assistance, workspace, and mentoring services. Limerick has seen significant support from Innovate Limerick, established by Limerick City and the County Council, which drives innovation and provides strategic support to startups. Similarly, Meath Enterprise offers a wide range of support tailored to seed startups. Through its business incubation centers located in Navan, Kells, and Dunshaughlin, it provides much-needed enterprise space, alongside mentoring, networking opportunities, and access to learning resources.


Ireland's ecosystem support is also growing within the energy and environment industry, with notable startup exits like Mainstream Renewable Power. In 2023, a national sustainability accelerator and innovation platform, [2050 Accelerator](#), was launched by Dogpatch Labs with the aim of unifying ecosystem stakeholders in this industry.

As more regional startups gain unicorn status, we hope to see even more global attention paid to this vibrant startup ecosystem.


Notable Startups

Unicorn 
643
SB Score

➔ **BrowserStack**
Dublin, Ireland
Software & Data

Unicorn 
618
SB Score


➔ **LetsGetChecked**
Dublin, Ireland
Healthtech

Unicorn 
565
SB Score

➔ **Flipdish**
Dublin, Ireland
Software & Data

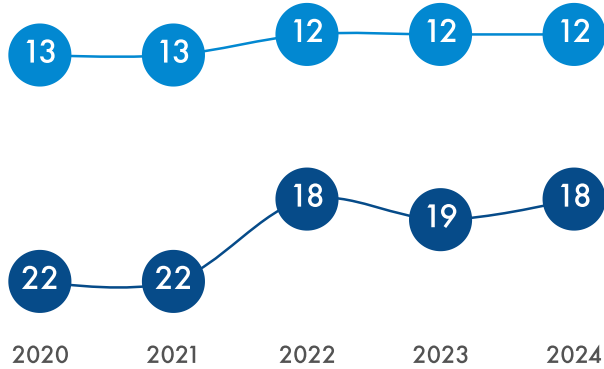
Unicorn 
515
SB Score

➔ **Wayflyer**
Dublin, Ireland
Fintech

Unicorn 
466
SB Score

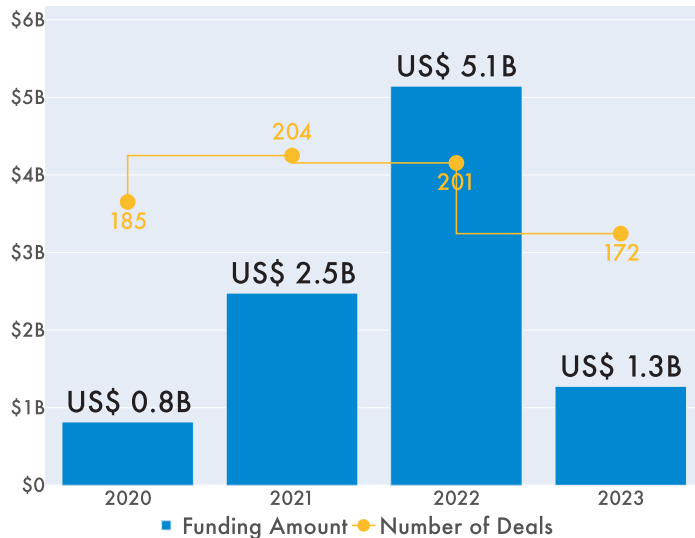
➔ **TransferMate**
Kilkenny, Ireland
Fintech

18 Denmark



● Regional Ranking in Europe ● Global Ranking

Funding Data for Denmark



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Copenhagen	56 ⁺¹	13.60	Consumer Electronics ★18
2 ⁻	Aarhus	161 ⁻¹⁰	3.90	Biotechnology ★74
3 ⁻	Odense	399 ⁺²⁰	0.84	Robotics ★12
4 ⁻	Aalborg	586 ⁻²⁰	0.35	
5 ⁻	Herning	680 ⁺¹⁵⁴	0.26	
6 ^{new}	Horsens	769 ^{new}	0.20	
7 ^{new}	Vejle	1079 ^{new}	0.09	
8 ⁻¹	Kolding	1174 ⁻⁴⁸	0.07	
9 ⁻³	Silkeborg	1250 ⁻¹⁸⁹	0.06	
10 ^{new}	Viborg	1303 ^{new}	0.04	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Denmark is back on track!

- Denmark has reclaimed its 2022 position, ranking 18th globally, after a one-spot loss last year. Its current score is barely 0.065 points lower than Ireland, ranked 17th, making it very feasible for Denmark to continue its upward trajectory next year.
- Denmark maintains stability at 12th in Europe and 10th in the EU.
- Denmark stands at 10th globally for the number of startups joining the world's top accelerator program, Y Combinator.
- Denmark ranks 10th worldwide for the impact of its global startup events.

- Remaining 2nd in Scandinavia, Denmark is the sole country in the region to enhance its global standing this year.
- Denmark adds Horsens as a new city in the Top 1,000, now having six cities in this list, after two years of having only 5 such ranked cities.
- Denmark now has three cities in the top 10 of Scandinavia, up from two.
- Denmark is yet to have a city in the global top 50, but has two cities in the global top 200.

City and Industry Insights

- Denmark's startup ecosystem is centered in Copenhagen. The city has expanded its total score gap to 3.5 times greater than Aarhus, compared to last year's 2.6 times.
- Copenhagen improved by 1 spot globally to 56th, while declining by one spot in the EU and Europe to 11th and 14th, respectively.
- Copenhagen ranks 5th in Europe for the Consumer Electronics industry.
- Both Copenhagen and Aarhus are within the EU's top 25 of the Biotechnology industry, at 9th and 23rd respectively.
- Aarhus stands out in Denmark but has distanced itself from the global top 150 and the EU's top 50, with declines of 10 and 5 spots, respectively.
- Odense positions itself as the best city for Robotics startups in Europe.
- Horsens enters the global top 1,000 for the first time.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Denmark is well known as a progressive country with a high quality of life and talented entrepreneurs, backed by lean regulations that provide tax benefits and minimize red tape. It's no coincidence that global leaders in various fields. For example, shipping giant Maersk and pharmaceutical giant Novo Nordisk are both headquartered in Denmark, significantly influencing the ecosystem through their economic activities. Maersk notably supports startups by providing funding and strategic collaboration in the transport and logistics sectors through [the Maersk Growth Program](#).

The potential of Danish entrepreneurs to lead global companies is high, and Danish founders are fully capable of building massive startups with global impact and traction, as evidenced by the success of Danish companies like Zendesk and Unity. When reaching maturity, however, such companies tend to move their operations to other countries, mainly the United States.

According to the European Commission, Denmark is regarded as an innovation leader in Europe, thanks to extensive research and development programs focused on innovation and entrepreneurship, as well as a talent pool of intelligent, aspiring people. Denmark's fast-growing [TechBBQ](#) event is also attracting international attention and significantly boosting the local startup ecosystem with global connectivity, further establishing Denmark's reputation as fertile ground for startups with the potential for worldwide influence.

Denmark is the most digital country in Europe, according to the UN's [E-Government Survey 2022](#), and the home of many knowledge-intensive industries such as ICT, Life Science, and Cleantech. Denmark's capital, Copenhagen, connects Europe, Scandinavia, and the Baltic nations, creating links to markets of more than a hundred million consumers.

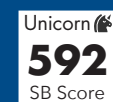
Startups in Denmark have access to a range of both private and public funding opportunities.

Publicly funded initiatives include Innovation Fund Denmark, which invests in new initiatives to create growth and employment, and The Danish Growth Fund, aimed at promoting the creation and growth of new companies through investments, loans, and guarantees. The Danish government has also initiated Startup Denmark, a startup visa program, as a single point of entry for talented non-EU/EEA entrepreneurs to relocate and grow high-impact startups in Denmark. Moreover, Digital Hub Denmark connects and facilitates relationships between ecosystem stakeholders in an effort to make the country Europe's leading digital hub. In general, the Danish public sector is supportive of its entrepreneurs, even to the point of introducing them to investors and potential partners.

Outstanding innovation initiatives are happening in Denmark. One of the notable examples is from the City of Odense, which has become a key innovation hub for robotics, drones, and automation, and has also caught the attention of international investors. Odense Seed and Venture is one of the key organizations in the city, connecting startups and potential investors, offering services like angel investor meetups, Odense Investor Summit, and a database with investment possibilities. Moreover, the startup ecosystem of Aarhus is flourishing as its startups attract more funding. Backed by multiple support organizations such as [The link](#) and [Startup Aarhus](#), this ecosystem consistently produces highly valued startups.

The Danish startup ecosystem has yet to fulfill its true potential, however. Some of this unused potential can be attributed to an excessive focus on topics such as gender balance and employee benefits, which are critical for established businesses, yet delay the growth of startups working under somewhat chaotic circumstances. In addition, the high cost of living and high wages are drawbacks for entrepreneurs.

Notable Startups



➔ Pleo
Copenhagen, Denmark
Fintech



➔ Lunar Security
Aarhus, Denmark
Fintech



➔ Too Good To Go
Copenhagen, Denmark
Foodtech



➔ Podimo
Copenhagen, Denmark
Social & Leisure

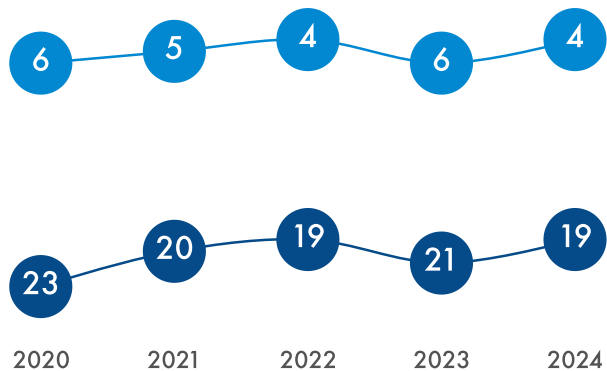


➔ Adform.
Copenhagen, Denmark
Software & Data

Our Ecosystem Partners

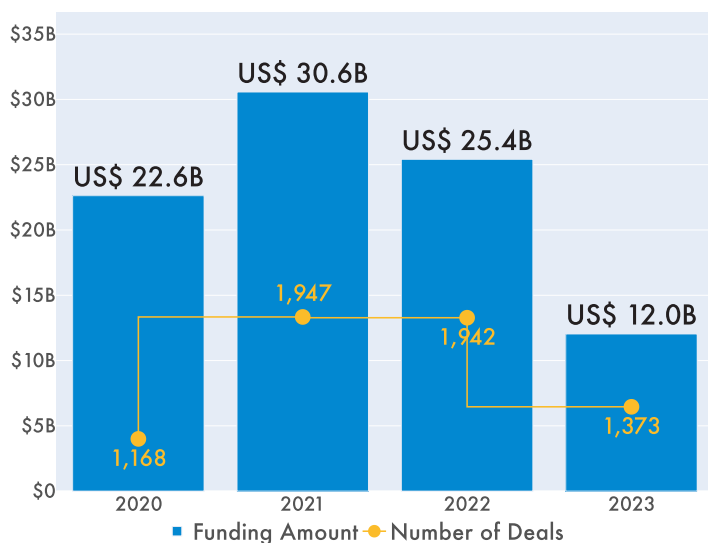


19 India



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for India



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Bangalore	8 ⁻	68.15	Fintech ★5
2 ⁻	New Delhi	11 ⁺²	55.68	Ecommerce & Retail ★6
3 ⁻	Mumbai	20 ⁺⁵	36.84	Edtech ★10
4 ⁺¹	Hyderabad	65 ⁺²⁴	10.64	Aerospace ★21
5 ⁻¹	Pune	76 ⁺²	9.58	Logistics ★18
6 ⁻	Chennai	81 ⁺²¹	9.37	Agtech ★16
7 ⁺¹	Ahmedabad	125 ⁺⁷⁰	5.91	CRM ★35
8 ⁻¹	Jaipur	153 ⁺²⁸	4.23	Social Commerce ★36
9 ⁻	Kolkata	209 ⁺³⁰	2.33	Web Development ★31
10 ⁺¹	Indore	231 ⁺¹⁵⁶	2.03	Web Development ★45

View Country Ecosystem Dashboard on [StartupBlink website](#).

India returns to the global top 20, with the vast majority of Indian ecosystems climbing up the ranking.

- India reverses last year's negative momentum and returns to its 2022 position with a solid two-spot climb to 19th, marking one of the most substantial advancements in this tier.
- In Asia, India rose two spots to claim 3rd place in the region, surpassing South Korea and Japan, albeit with only a small gap in score.
- India is the indisputable leader in South Asia, with a total score almost 14 times that of Pakistan.
- The number of Y Combinator startups from India positions the country as the 8th worldwide.

- The number of ranked Indian cities reached a peak in 2024, with 46 cities compared to last year's 38. Among those, 9 debuted this year, indicating strong diversification in the Indian startup ecosystem.
- India has three cities in the global top 20, a feat only achieved by two other countries: the United States and China.
- Six Indian cities secured spots among the global top 100, and fourteen in the top 300, compared to last year's figures of five and nine, respectively.
- Over 90% of India's ranked ecosystems showed positive momentum this year.

City Insights

- The top four ranked ecosystems each represent their distinct tiers. Notably, Mumbai's total score was three times higher than Hyderabad's.
- Bangalore maintained its stability as the 8th ecosystem globally for the 3rd year in a row, with a total score 1.2 times greater than the next-ranked Indian city, New Delhi, suggesting decentralization.
- New Delhi climbs 2 spots this year, edging closer to the global top 10, marking a 7-spot climb since 2019.
- Mumbai makes a remarkable leap of 5 spots to enter the global top 20, representing the best jump within this tier.
- In India, Hyderabad replaced Pune at 4th, and Ahmedabad took 7th place from Jaipur.
- Indore enters India's top 10, replacing Chandigarh, with a significant jump of 156 spots to 231st.

Industry Insights

- Bangalore ranks in the top 10 in 6 industries, with notable positions in Fintech (5th), Transportation (6th), and Edtech (7th) globally.
- Bangalore and New Delhi are especially strong in the Logistics industry, ranking 3rd and 4th in the world, respectively.

- New Delhi is among the top 10 worldwide in 6 industries, excelling in Ecommerce & Retail (6th), Foodtech (7th), Social & Leisure (7th), Edtech (8th), Transportation (8th), and Fintech (10th) globally.
- Mumbai joins the global top 10 in the Edtech industry.
- Indian cities stand out in Asia's Aerospace rankings with Bangalore at 3rd, Hyderabad at 5th, Chennai at 6th, and New Delhi at 7th.
- Six cities from India are among Asia's top 10 for Agtech, with New Delhi ranking 1st, Bangalore 3rd, Chennai 5th, Mumbai 6th, Hyderabad 9th, and Pune 10th.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

India is a country of great potential considering its population size, open global economy, and cost effectiveness in business operations. The country has established itself as a world leader in technology services and has enjoyed a boom in unicorns over the past few years. India's overall startup growth is truly impressive and can be attributed mainly to its domestic market size and huge IT industry. The country's startup ecosystems are a growth engine for its economy, and have the capacity to improve India's productivity and ultimately transform the country into a global leader.

Members of the Indian diaspora hold CEO positions in tech giants like Alphabet, Adobe, and Microsoft, showcasing the nation's tech talent. However, this reveals ongoing brain drain as top talent seeks opportunities abroad. Limited local high-paying jobs and infrastructure challenges contribute to the relocation of the best and brightest. With the growth of higher education in India over the past decade, the government has recognized the economic importance of valuable human resources and is promoting university entrepreneurship through initiatives like incubation centers, competitions, private sector collaboration, and diversity efforts.

Apart from brain drain, India faces challenges with its digital infrastructure. Internet speeds lag behind other developed countries, and power outages are frequent. The Indian government should take additional steps to improve this critical infrastructure and thereby strengthen its startup ecosystem, like other countries in the region. The Government is already taking action; India's 2024 budget aims to help new businesses by offering financial support, interest-free loans, simpler regulations, tax breaks, incentives for research and development, and more to help speed up ecosystem growth.

India's successful startups and unicorns are focusing on the massive potential of the local market. However, for India to become a status global tech hub, its startups will have to extend their reach to other regional and global markets. In fact, the country is already producing some global success stories, such as Zomato and Zoho, that showcase the international potential of Indian startups. Moreover, the Indian startup ecosystem has the highest number of startups in South Asia within the world's top startup accelerator, [Y Combinator](#).

In recent years, Indian startup ecosystems have shifted focus toward digital solutions and fintech, setting aside the previous ecommerce successes of unicorns like Flipkart and BigBasket. The US remains the biggest source of FDI for Indian startups, and investment is mainly flowing into fintech startups working on new banking models.

The Indian ecosystem is backed up by multiple support organizations, including the Alliance of Digital India Foundation. In addition, Startup India, the government's flagship startup initiative, as well as Make in India, signal the public sector's commitment to building regulatory startup frameworks. Regional support bodies include Startup Karnataka and Kerala Startup Mission.

Kerala Startup Mission provides various programs and policies to facilitate startups, including initiatives like the Kerala Startup Policy, Innovation Grant, Seed Fund, and more. Meanwhile, Startup Karnataka focuses on nurturing startups, especially those addressing state-specific challenges and promoting local entrepreneurship.

Concerns have been raised about the impact of new policies on the ease of doing business in the country. An example of a strange policy that is sure to damage the local ecosystem and chase entrepreneurs away is the recently introduced angel investor tax, which potentially burdens companies when receiving investments. Considering that India enjoys good ties with most of the world, we are optimistic about its chance to continue to grow and assume a bigger role in the global startup ecosystem. When considering India's core advantage of an educated, young, English-speaking population, the country's potential is immense.

Notable Startups

Unicorn 
914
SB Score


Startup
Pantheon

↻ Byju's
Bangalore, India
Edtech


Startup
Pantheon


↻ Flipkart
Bangalore, India
Ecommerce & Retail


Startup
Pantheon

↻ Zomato
Gurgaon, India
Foodtech


Startup
Pantheon

↻ Zoho
Chennai, India
Software & Data

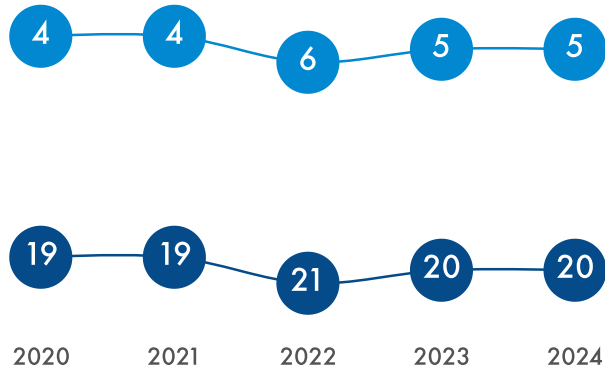
Unicorn 
818
SB Score

↻ Swiggy
Bangalore, India
Transportation

Our Ecosystem Partner

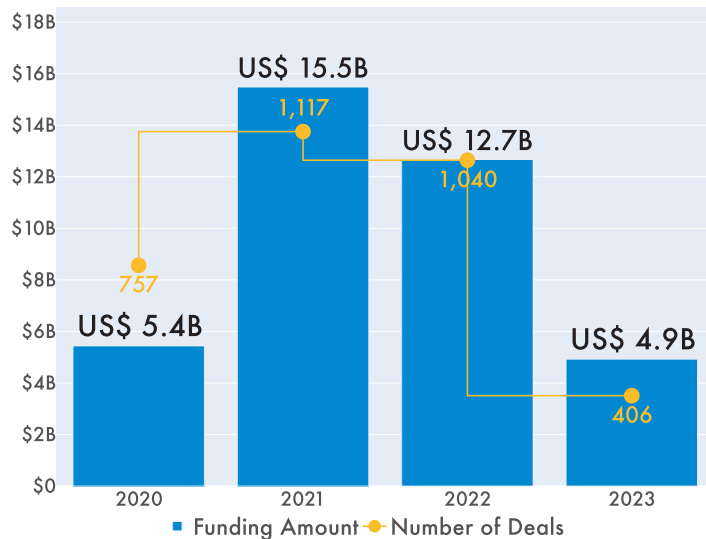


20 South Korea



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for South Korea



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Seoul	21 ⁺³	36.84	Hardware & IoT ★ ⁹
2 ⁺¹	Busan	366 ⁺⁷⁸	0.97	
3 ⁺¹	Daejeon	429 ⁺⁶⁹	0.69	
4 ⁻²	Incheon	458 ⁻⁵²	0.60	Biotechnology ★ ⁷¹
5 ^{new}	Daegu	1052 ^{new}	0.10	
6 ^{new}	Gwangju	1084 ^{new}	0.09	

View Country Ecosystem Dashboard on [StartupBlink website](#).

With a one-spot climb, South Korea sits in second place in East Asia.

- South Korea maintained its top 20 global position and 4th in Asia.
- The country climbed one spot to become the 2nd ranked ecosystem in East Asia, replacing Japan.
- Fierce Asian competition characterizes the part of the Index where South Korea is ranked: India (19th), South Korea (20th), Japan (21st), and Taiwan (22nd) all have very similar scores, making this part of the Index highly competitive.
- South Korea's total capitalization of technological public companies in the ecosystem ranks the country 8th worldwide.

- South Korea stands 13th globally for the impact of its unicorns.
- The top three ecosystems in South Korea showcased positive momentum this year.
- Only one city from South Korea is among the global top 300, with all other cities ranked below this threshold.

City & Industry Insights

- Seoul progresses 3 spots in the ranking, to 21st globally, the city's highest ranking ever (same as in 2020).
- Seoul's total score is over 37 times greater than the next-ranked city, Busan, making South Korea one of the most centralized startup ecosystems.
- Despite dropping 1 spot to 9th in Asia (overtaken by Mumbai, with a very narrow gap), Seoul maintains its position among the top 10 in Asia.
- Seoul remains 5th in East Asia, with a significant lead over the next-ranked ecosystem, Hangzhou.
- Seoul excels in the Hardware & IoT industry, ranking 9th worldwide and 5th in Asia.
- Seoul ranks 4th in Asia for Consumer Electronics, Manufacturing, and Internet of Everything industries.
- Both Seoul and Incheon are among Asia's top 15 for Biotechnology, at 4th and 13th respectively.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

South Korea is a nation with a proven track record of building outstanding global corporations while also creating an impressive amount of tech unicorns, such as the ecommerce site Coupang. The country's biggest advantage is the presence of truly global companies (such as Samsung and LG) that guarantee a leading position in manufacturing and industries that require hardware engineering. These large companies also provide investment and support to local entrepreneurs. For example, Samsung has revealed plans of opening an AI startup incubator in Gwangju. Moreover, Samsung has also revealed its plans to build a new semiconductor complex in South Korea over the next two decades. International companies have recognized the startup potential of South Korea and established a presence with initiatives such as Google Campus and Innovation Lab Korea, powered by Facebook.

On the other hand, the corporate culture paired with an abundance of high quality, respectable jobs might also keep potential entrepreneurs working as employees instead of venturing to build their own startups. The government is well aware of this challenge, and has introduced the Comprehensive Startup Korea Plan which encompasses various initiatives aimed at supporting entrepreneurship and innovation both domestically and internationally. Some focus areas within this plan include helping Korean startups with global expansion, attracting more international startups to Korea, and fostering open innovation partnerships between startups and large corporations. One of the main goals of this plan is to have five new unicorns by 2027.

South Korean startups benefit from some of the most forward thinking and comprehensive government support in the world, such as the [Second Chance Startup Package](#). This package was established as a measure of minimizing the cost of failure for entrepreneurs and providing support through incubation and mentorship. The country also offers regulatory sandboxes that decrease legal risks for entrepreneurs.

Additionally, the government’s long established Korean *Fund of Funds* has billions of assets under management, and has become a critical component of the startup ecosystems of South Korea. On top of this, in 2023 the public sector announced a new fund operated by Korea Venture Investment Corporation worth 50 billion South Korean Won (US\$ 36 million) and specifically designated for space startups, highlighting the government's commitment to supporting innovation in high-growth industries.

Foreign entrepreneurs looking to expand or build in South Korea are welcomed and encouraged by the OASIS Visa and by a number of dedicated support facilities. South Korea has also joined the ranks of countries that offer a Digital Nomad Visa. Additionally, the [K-Startup Challenge](#) offers a four-month acceleration program designed to assist foreign startups in laying down their business foundations within South Korea. This is complemented by the fact that the South Korean government has allocated substantial resources to the ecosystem, creating global funds amounting to approximately 10 trillion South Korean Won (US\$ 7.5 billion) to draw more investors to Korean startups and encourage foreign companies' participation, further cementing South Korea's position as a leader in fostering a globally connected startup ecosystem. The private sector is also doing its share: VCs are investing more every year despite being affected by the recent global funding crunch.

Apart from nationwide support for startups the country prides itself on several strong startup hubs, most notably in Seoul and Busan. With support from their local governments (The Seoul Metropolitan Government and Busan Metropolitan City), as well as organizations such as the Seoul Business Agency and Busan Economic Promotion Agency, these two cities have gained significant international recognition over the past few years. While steps have been taken in the right direction, the main challenge for South Korea remains encouraging potential entrepreneurs to embrace risk and create startups as an alternative path to the norm of climbing the corporate ladder. South Korean startups are on a journey to expand their presence in global markets, a necessary step toward unlocking the country's vast potential to become a global hub.

Please refer to the ecosystem case study section to read a detailed analysis of [Seoul’s](#) startup ecosystem.

Notable Startups



➔ **Musinsa**
Seoul, South Korea
Ecommerce & Retail



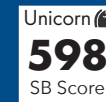
➔ **Kurly**
Seoul, South Korea
Foodtech



➔ **Wemakeprice**
Seoul, South Korea
Ecommerce & Retail



➔ **ZigBang**
Seoul, South Korea
Software & Data

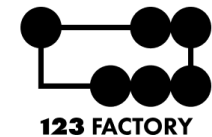


➔ **Megazone**
Seoul, South Korea
Software & Data

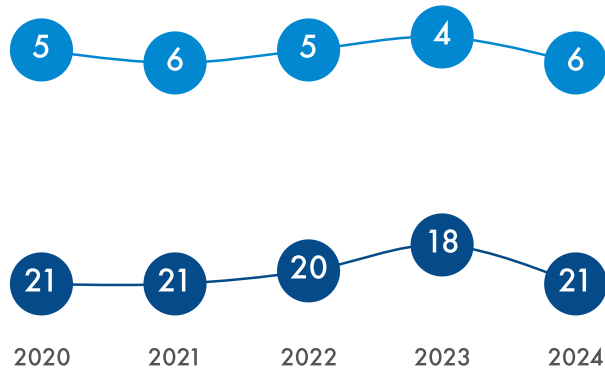
Our
Ecosystem
Partner



Our
Report
Partner

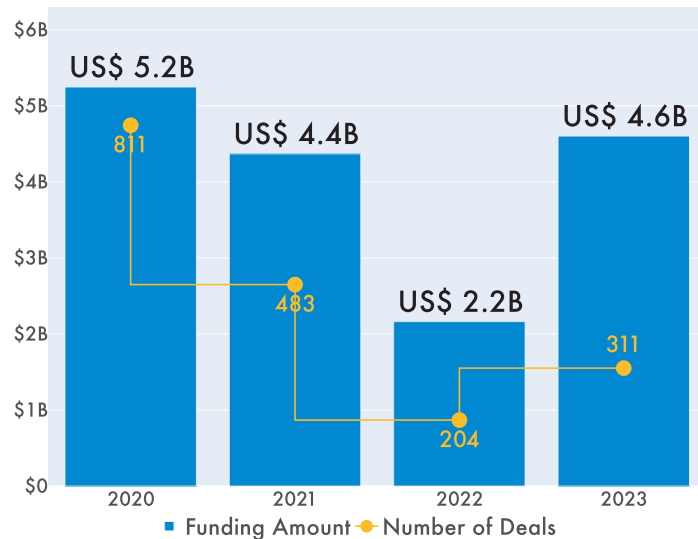


21 Japan



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Japan



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Tokyo	14 ⁻	49.42	Marketing & Sales ★5
2 ⁻	Osaka	143 ⁻¹⁵	4.64	Hardware ★7
3 ⁻	Kyoto	169 ⁺³	3.69	Sustainability ★7
4 ⁻	Fukuoka	242 ⁻²⁸	1.83	
5 ⁻	Nagoya	376 ⁻⁵⁶	0.93	
6 ⁺¹	Sendai	525 ⁻³⁵	0.44	
7 ⁻¹	Sapporo	556 ⁻⁸⁰	0.38	
8 ⁺²	Okayama	789 ⁺⁵⁸	0.19	
9 ⁻¹	Hiroshima	807 ⁻¹¹³	0.18	
10 ⁻¹	Tsukuba	910 ⁻¹⁸¹	0.14	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Japan exits from the global top 20.

- Japan's positive momentum of two years halted this year, with a loss of 3 spots, ranking 21st in the world (back to its position in 2021).
- The gaps in scores between the countries in positions 19-22 (India, South Korea, Japan, and Taiwan) are very small, showing a fierce Asian competition for dominance in the global startup scene.
- Globally, Japan ranks 16th on the business score, reflecting a favorable startup environment.

- Japan ranks 6th worldwide in the total market capitalization of its publicly traded technology companies.
- In Asia, Japan dropped 2 spots to 5th, while in East Asia, it ranks 3rd, overtaken by South Korea at 2nd.
- 11 Japanese cities are ranked in the global top 1,000; this number has been stable since 2022.
- 7 of the 11 ranked Japanese ecosystems experienced negative momentum this year.
- Regionally, Japan has four cities among Asia's top 50.

City & Industry Insights

- The Japanese startup ecosystem is centralized in Tokyo, the country's most dominant city, with a total score over 10 times greater than Osaka's.
- This year, Tokyo maintains its 5th position in Asia, with a diminishing score gap from the next startup ecosystem.
- Osaka and Kyoto, Japan's second-tier cities, have narrowed their total score gaps by over 50%.
- Tokyo excels in three industries worldwide: Marketing & Sales (5th), Hardware & IoT (8th), and Energy & Environment (9th).
- Kyoto is the best Asian city for the Sustainability industry.
- Both Tokyo and Osaka are within the top 15 Asian cities for Hardware, where they rank 5th and 15th respectively.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

With a proven record of innovation, Japan remains a global tech pioneer. Apart from its historic success in building legendary companies such as Sony and Panasonic, the country also recognizes the importance of startups. However, the shift from building massive industrial consumer electronics and automobile companies to startups is a difficult one. Nevertheless, Japanese corporations are increasingly adopting open innovation and actively seeking collaboration with startups. This commitment is exemplified by initiatives such as the [Open Innovation Lab](#), which plays a key role in bridging startups and established corporations.

Like other economies in the region, a risk averse mindset is a challenge for the growth of Japan's startup economy, in addition to a need for improved English skills to allow entrepreneurs to target international markets. This is reinforced by the abundance of high-quality corporate jobs, which creates a scarcity of talented and motivated entrepreneurs. With an aging population, Japan could benefit from attracting more foreign talent.

Japan's low number of unicorns could signal a lack of investment in the startup ecosystem. Interestingly, a daring and globally recognized VC venture is based in Japan: Softbank, led by Masayoshi Son, has made a massive impact on the global startup landscape, with investments in companies ranging from Uber and ByteDance, to WeWork or FTX.

In an effort to increase and attract startup capital, the government has taken an active role with plans to introduce a five year residency visa for angel investors and venture capitalists. This shows that Japan is nurturing its startup ecosystem with more investment and promoting entrepreneurship, signaling an understanding of the importance of successful and innovative entrepreneurs.


But Japan also needs to develop structures that will allow businesses the flexibility to compete in the global economy among rapidly changing industries. The Integrated Innovation Strategy 2022: Making Great Strides Toward Society 5.0 aims to address this by including focus areas on the promotion of advanced and emerging technology, and offers 120 trillion yen in R&D investment to create Society 5.0. Another initiative aimed at increasing global competitiveness of Japanese startups, the J-Startup Program promotes local startups to the global market.

Japan has a rich network of support organizations across multiple national hubs. One such organization, the Japan External Trade Organization (JETRO), helps startups globalize with the Startup City Acceleration Program. In addition, the Tokyo Metropolitan Government, Startup Fukuoka City, Open Yokohama, Startup City Sapporo, the Kyoto Startup Ecosystem Promotion Council, and Shibuya Startup Support are all committed to boosting entrepreneurship. Japan's clear strategy of creating competitive startup ecosystems shows that the country is moving in the right direction. Japan's Startup Visa is already being implemented in a number of locations, such as Fukuoka City, Kyoto, and Kobe City. Japan also hosts several startup events that connect different stakeholders, such as the [Growth Industry Conference](#), [Y Ship](#), and the [Yoxo Festival](#).

The Japanese government has been active in Japan's startup economy development with the promotion of Tokyo, Yokohama, Fukuoka, Kyoto, and Kansai as leading startup cities, in addition to state-sponsored funding and accelerator programs for startups. The country's strong relations with the US have produced a partnership that could boost Japan's startup ecosystem even further with initiatives such as the U.S.-Japan Competitiveness and Resilience (CoRe) Partnership and the Japan Innovation Campus in Palo Alto. With fintech and healthtech showing a lot of promise in Japan, we hope to see the country's startup ecosystems attract more global recognition in the future.


Please refer to the ecosystem case study section to read a detailed analysis of [Fukuoka's](#) startup ecosystem.

Notable Startups

Unicorn  **674**
SB Score
SmartNews
Tokyo, Japan
Software & Data

Unicorn  **480**
SB Score
SmartHR
Tokyo, Japan
Software & Data

Unicorn  **463**
SB Score
PlayCo
Tokyo, Japan
Software & Data

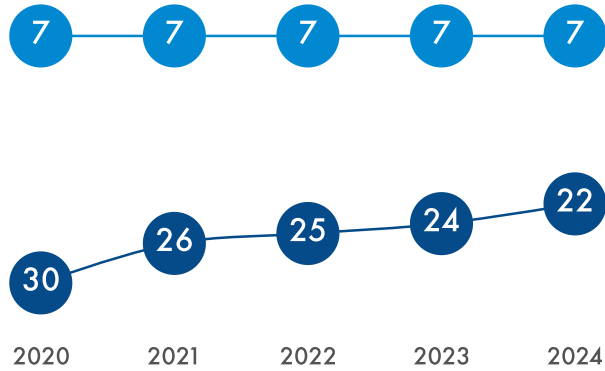
Unicorn  **402**
SB Score
Spiber
Tsuruoka, Japan
Healthtech

758
SB Score
PayPay
Tokyo, Japan
Fintech

Our Ecosystem Partners



22 Taiwan



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Taiwan



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Taipei City	45 ⁺¹	17.20	Hardware & IoT 12
2 -	Hsinchu	132 ⁺¹¹	5.22	Hardware & IoT 19
3 -	Taoyuan City	325 ⁺¹⁶	1.12	
4 -	Tainan City	369 ⁺⁷⁷	0.97	
5 -	Taichung City	528 ⁺⁴	0.43	Manufacturing 82
6 -	Kaohsiung City	587 ⁺¹⁵	0.34	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Taiwan continues to climb steadily up the Index.

- Taiwan continues its upward trajectory, advancing 2 spots on the Index and edging closer to the global top 20.
- Over the past four years, Taiwan's growth has been remarkable, climbing from 30th in 2020 to 22nd in 2024.
- In the Asia Pacific region, Taiwan maintains its 7th position, surpassing New Zealand, Indonesia, and Malaysia, with a significantly higher total score.
- Taiwan ranks 3rd worldwide in the total market capitalization of its publicly traded technology companies.
- Although the number of Taiwan's cities in the global top 1,000 remains the same as last year, all 6 cities have shown positive momentum for the second consecutive year.

City & Industry Insights

- Taipei City leads as the most dominant startup ecosystem in Taiwan, with a total score over three times that of Hsinchu.
- Taipei City advances one spot to break into the top 15 in the Asia Pacific, also climbing one spot in East Asia to claim 8th position.
- Hsinchu is the second-tier ecosystem in Taiwan, with its score nearly 5 times greater than that of Taoyuan City.
- Taipei City, Hsinchu, and Taoyuan City rank 12th, 19th, and 70th in the world respectively for the Hardware & IoT industry.
- Taiwan's startup ecosystems excel in the Manufacturing industry, where Taipei ranks 5th, Hsinchu 7th, and Taichung City 19th in Asia.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Historically, Taiwan has been a nation of innovation; many of the world's manufactured goods were produced here before China opened its doors to the global economy. With one of the most startup-friendly business environments, strong tech talent, and some of the most rigorous intellectual protection laws in the world, Taiwan's startup ecosystem is well positioned for success, regardless of current geopolitical tensions.

Taiwan has many large and impressive tech companies, like Foxconn and Asus, giving it a unique edge in anything hardware-related. The most strategic Taiwanese corporation is TSMC, the world's most valuable semiconductor company. TSMC is a lesson to all countries that face geopolitical challenges: When a country manages to create a company of this scale, it adds an additional layer of strategic strength and forges alliances that are critical for its future prosperity. The existence of TSMC in Taiwan creates a reason for the production of more hardware startups, showcasing the impact of industry specialization on a startup ecosystem's global success.

Aligned with the historic success of Taiwan's global companies, the country's shift in focus toward startups is seeing positive results. Various leading government organizations, such as the Taiwan Tech Arena, are investing heavily in developing and promoting the country's startup ecosystem with initiatives such as the Employment Gold Card and the Entrepreneur Visa, both aimed at attracting foreign talent. Moreover, initiatives such as Startup Island TAIWAN have a great impact on creating a national brand for Taiwan's startup ecosystem. The program's success led the National Development Council to launch the Next Big Startup Initiative, aimed at spotlighting leading startups endorsed by the community and industry experts.

Taiwan's entrepreneurs aim for global integration of their solutions because the local market is too small for startups to focus domestically, unlike high population countries such as India and China. This gives the country an edge in building global success stories like Appier, a startup that became Taiwan's first digital unicorn as well as its first exit after going public on the Tokyo Stock Exchange. Since then, more exits have followed, including Gogoro, Just Kitchen, and 91App.

Apart from these well-known exits, the tech ecosystem is strengthened by the presence of global giants such as Google and Microsoft, which have opened data and research centers in Taiwan. With the presence of tech giants and successful startups, it is no surprise that one of the world's largest computer and technology shows, [Computex](#), is held in Taipei City, Taiwan.

While the country implements more policies to encourage entrepreneurship, we hope to see a change in mentality so the country can encourage its potential entrepreneurs to forgo safe, guaranteed jobs and embrace a culture of accepting failure as a step toward future success. It is also a positive sign for the appeal of the country to see leading tech figures based in Taiwan, including the co-founder of Youtube Steve Chen and tech thought leader Ben Thompson from Stratechery.

Please refer to the ecosystem case study section to read a detailed analysis of [Taipei's](#) startup ecosystem.

Notable Startups

703
SB Score

↻ KKday
Taipei City, Taiwan
Ecommerce & Retail

587
SB Score

↻ The News Lens
Taipei City, Taiwan
Social & Leisure

581
SB Score

↻ 17LIVE
Taipei City, Taiwan
Social & Leisure

577
SB Score

↻ Pinkoi
Taipei City, Taiwan
Ecommerce & Retail

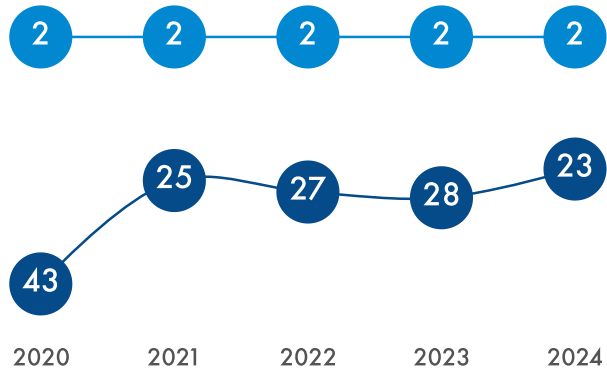
551
SB Score

↻ iCHEF
Taipei City, Taiwan
Software & Data

Our Ecosystem Partner



23 United Arab Emirates

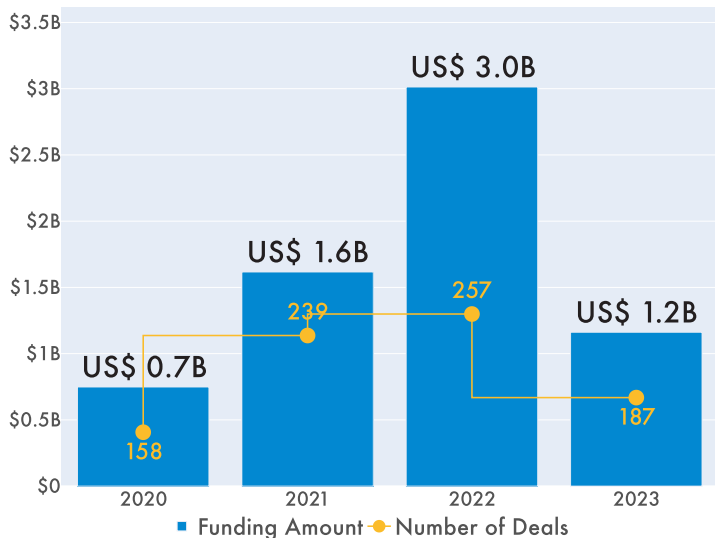


● Regional Ranking in Middle East & Africa
● Global Ranking

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Dubai	50 +8	15.36	Social Media ★
2 -	Abu Dhabi	195 +11	2.72	
3 -	Sharjah	860 +96	0.16	
4 ^{new}	Ras Al Khaimah	1032 ^{new}	0.11	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Funding Data for United Arab Emirates



Dubai hits the global top 50.

- The United Arab Emirates (UAE) jumps 5 spots to 23rd place worldwide, marking one of the more significant jumps in the global top 35.
- From 2020 to 2024, the UAE shows impressive growth, ascending from 43rd to 23rd this year, and achieving its best score ever in this Index.
- The UAE ranks 9th worldwide for the impact of global startup events.
- The UAE ranks 19th worldwide for jobs created by startups in the ecosystem.
- The country maintains its three cities in the global top 1,000, all demonstrating positive momentum.
- Leading in the Arab League, the UAE has a total score over 6 times greater than the next-ranked country, Saudi Arabia.

City and Industry Insights

- Dubai dominates the UAE startup ecosystem, with a score over five times greater than Abu Dhabi, signaling a centralized ecosystem.
- Among the three ranked cities in the UAE, each has a distinct tier: Dubai ranks among the global top 50, Abu Dhabi among the global top 200, and Sharjah ranks towards the lower end of the index.
- Dubai's remarkable momentum from 2020 to 2024 resulted in an impressive advancement of 89 spots to join the global top 50.
- Continuing to excel, Dubai maintains its 2nd position in the Middle East and 1st in the Arab League.
- Dubai excels in the Social Media industry, where it ranks 8th in the world.
- While Dubai lost 6 spots to rank 30th in Foodtech worldwide, it improved its positioning in Fintech by 11 spots to rank 33rd globally.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

The UAE is becoming a powerful regional entrepreneurship hub, with its main startup ecosystem Dubai leading the way. Boasting a high concentration of technological innovation, Dubai is also a hub for innovation in the Arab world, and a popular relocation destination for ambitious Arab entrepreneurs across the MENA region. According to the Dubai Chamber of Digital Economy, the country's digital economy is estimated to grow to US\$ 140 billion by 2031, and a large part of reaching this goal will rely on Dubai based startups. Based on Dubai's Roadmap to Becoming the Digital Economy Capital of the World, startups based in Dubai have attracted about 96% of all funds raised in the UAE since 2017. This indicates the dominance and strength of Dubai's startup economy. The Abraham Accords have further boosted the regional connectedness of the ecosystem, allowing the UAE startups to connect with Israel.

Abu Dhabi's startup ecosystem is also heavily investing in multiple accelerators and incubators. Other emirates, such as Sharjah and Ras al Khaimah, have the potential to create their own successful ecosystems. The Abu Dhabi Department of Economic Development, Ras Al Khaimah Investment Authority, the Sharjah Chamber of Commerce and Sharjah Economic Development Department are three organizations that foster an entrepreneurial environment through various initiatives and collaborations in their respective emirates. The rise in the country's notable startup ecosystems has also been supported by organizations such as the Digital Dubai Authority, [Hub71](#), and the [Sharjah Entrepreneurship Center](#).

One example of UAE potential, Careem saw a successful exit when it was sold to Uber for over US\$ 3 billion, the first unicorn in the Middle East outside of Israel. Other UAE headquartered startups like Kitopi have since joined the unicorn club. Considering the size of the Arab-speaking market, the potential is massive, and the public sector has high hopes for its digital economy.

Dubai plans to attract over 300 new digital businesses by 2024 and to produce more than 20 unicorns by 2030.

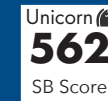
Continued business reforms by the government are providing much needed legal and financial infrastructure. The update to bankruptcy law was a step in the right direction. The state-issued startup licenses and flexible visa rules also had a positive effect on driving investment into the country. Moreover, the multiple free zones have given the country's startup ecosystem a boost in attracting foreign investment. Last, but not least, the government implemented a corporate tax of 9% in 2023 which is a historic move for the UAE, however the rate is still highly competitive worldwide.

The abundance of investment and funding opportunities available for entrepreneurs is another factor that contributes to the UAE's success as a startup hub. Following the success of [EXPO2020 in Dubai](#), and with events such as [Gitex Global](#), [The Annual Investment Meeting](#), the [Global Entrepreneurship Congress](#), and the [Startup Investment Forum](#), the UAE has established a presence on the global stage and attracted more attention to its vibrant startup ecosystems. Although the UAE recorded a noticeable decline in tech sector funding for 2023, similar to many other countries in the world, optimism remains high with a push towards economic diversification. Major challenges faced by the UAE include a high cost of living and antiquated business regulations, however, with help from public sector initiatives, the government could develop a supportive legal and financial framework for entrepreneurs throughout the region. After its remarkable startup success, the next step for the UAE should be to increase its reach beyond the MENA region to become a regional and global startup hub.

Notable Startups



➔ Telegram
Dubai, United Arab Emirates
Software & Data



➔ Tabby
Dubai, United Arab Emirates
Fintech

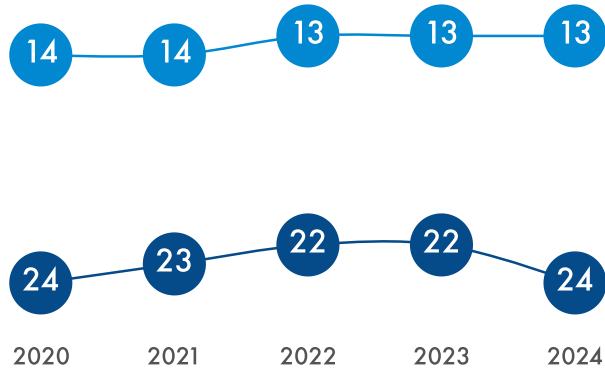


➔ Kitopi
Dubai, United Arab Emirates
Foodtech



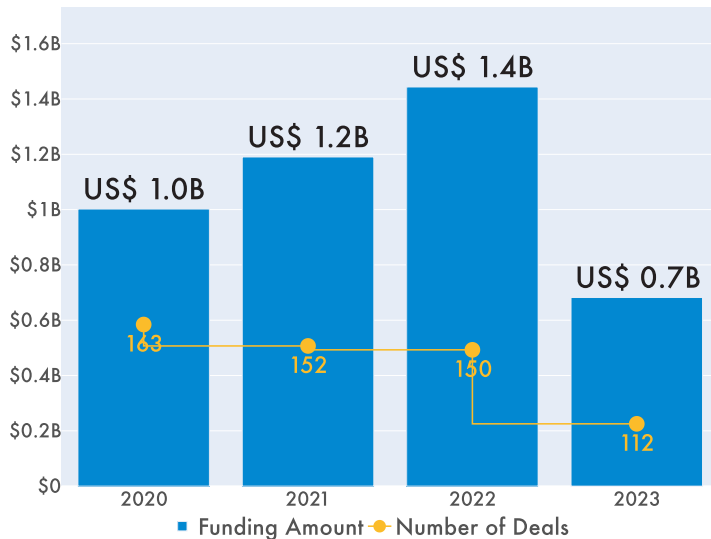
➔ Altibbi
Dubai, United Arab Emirates
Healthtech

24 Belgium



● Regional Ranking in Europe ● Global Ranking

Funding Data for Belgium



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Brussels	84 ⁻¹²	9.20	Data Analytics ★17
2 ⁻	Ghent	126 ⁺⁵	5.65	Internet of Everything ★22
3 ⁻	Antwerp	221 ⁺²⁰	2.12	SaaS ★96
4 ⁻	Leuven	275 ⁺¹⁴	1.49	
5 ⁺¹	Charleroi	464 ⁺⁸⁷	0.57	Biotechnology ★84
6 ⁻¹	Liege	492 ⁻⁴⁵	0.50	Biotechnology ★100
7 ⁻	Kortrijk	592 ⁻³⁰	0.34	
8 ⁺¹	Hasselt	602 ⁺²⁷	0.32	
9 ⁻¹	Mechelen	675 ⁻¹¹¹	0.26	
10 ⁻	Aalst	967 ⁻¹⁰⁵	0.13	

View Country Ecosystem Dashboard on [StartupBlink website](#).

In a very competitive part of the Index, Belgium drops two spots to 24th.

- Belgium loses two spots to the 24th global rank but remains stable in Europe at 13th and 11th in the EU.
- Operating in a highly competitive segment of the Index, even minor performance changes can lead to significant shifts in rankings, both upward and downward.
- Belgium boasts 10 cities among the global top 1,000, consistent with last year.

- However, none of these cities cracks the global top 50. There's one city in the top 100, with an additional one in the top 200 and two more in the top 300, while all others are ranked beyond.
- Belgium holds the 14th position globally for the number of R&D branches from 11 global tech companies.
- This year, Belgium sees mixed results as half of the cities experience positive momentum while the other half face negative momentum.

City and Industry Insights

- Brussels, declining for the second year, falls out of the global top 80, compared to its position in the top 60 in 2022.
- After an 8-spot drop in Europe to 21st last year, Brussels falls another spot to 22nd in the region, but rises 1 spot to 17th in Western Europe.
- Brussels ranks 17th worldwide for the Data Analytics industry, as well as 4th in the EU.
- Belgium's cities stand out in the top 25 of the EU for SaaS industry with Ghent at 14th, Brussels at 15th, and Antwerp at 23rd.

- Ghent, the second-ranked city, outperforms Antwerp and Leuven, with more than double their scores.
- Ghent excels in Healthtech, jumping 13 spots to 67th worldwide.
- Ghent surpasses Brussels in Healthtech, Fintech, Foodtech, and Energy & Environment.
- Ghent excels in the Internet of Everything where it ranks 2nd in the EU.
- Within the EU's top cities for Biotechnology, Ghent ranks 6th, Charleroi 16th, Brussels 22nd, and Liege 24th.

"We look at Ghent as the Technology Capital of Europe. Thanks to our university and university colleges, our city boasts great knowledge and talent. We're also the home of several world-renowned research institutes, business accelerators and incubators. All of this has enabled strong positions in biotech, healthtech, cleantech, and digital technology. But there is more: there's also room for experimentation, for trial and error. We create the perfect conditions for cooperation, which has enabled us to punch above our weight. For many years now, we've topped the list of European cities with the most start-ups and scale-ups."

Eva Van der Gucht

Tech Advisor City of Ghent

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

In 2020, Belgium joined the unicorn club with Collibra, a data intelligence platform. This major milestone opened the way to other success stories, such as Odoo and Deliverect. Belgium, from its capital of Brussels, is the nerve center of the EU, creating an advantage for local startups that are close to major regional initiatives. While the country does not yet have a Startup Visa, it did set up an attractive Immigrant Entrepreneur Program which allows foreigners to invest in or set up a business in Belgium.

Helping the growing Belgian startup community is the country's largest accelerator, Start it @KBC, which offers startups the support they need to scale internationally. Thanks to the country's geography, which hosts many EU institutions, as well as Europe's second largest maritime port in Antwerp, startups in Belgium are well positioned to expand into European and international markets. In fact, the country is a gateway to 500M consumers, and according to the WTO, Belgium is among the largest exporting countries in the world. Despite the country's small market size, its position and global connections make it a perfect test ground for new ideas. Belgian startups, favored by the nation's diverse culture and languages, are geared for foreign expansion, notably in France and the Netherlands. However, this openness also raises the risk of them moving to more attractive European locations.

While Brussels is the country's entrepreneurial center, cities such as Ghent and Antwerp are attracting more recognition, partly due to the active involvement of local government bodies such as Invest in Ghent and Business in Antwerp. There are some areas for improvement in Belgium's business environment for startups, such as refining labor laws, enhancing open regulation, and adjusting corporate tax rates, and the Government is well aware. Belgium is preparing for the digital transformation of its public and private sectors in the coming years. A solid example of this is [Digital AmBEtion](#), an investment plan by Microsoft and the Belgian government that aims to have a positive impact on the economy and the startup landscape of the country.

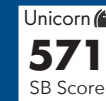
Notable Startups



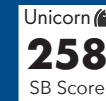
↪ Odoo
Brussels, Belgium
Software & Data



↪ Collibra
Brussels, Belgium
Software & Data



↪ Deliverect
Ghent, Belgium
Fintech



↪ Team.Blue Global
Ghent, Belgium
Software & Data

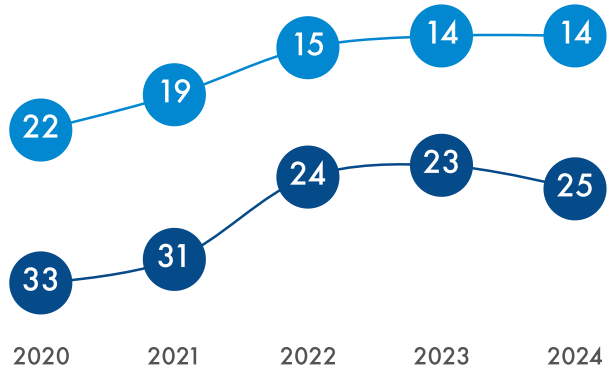


↪ Lighthouse
Ghent, Belgium
Software & Data

Our Ecosystem Partners

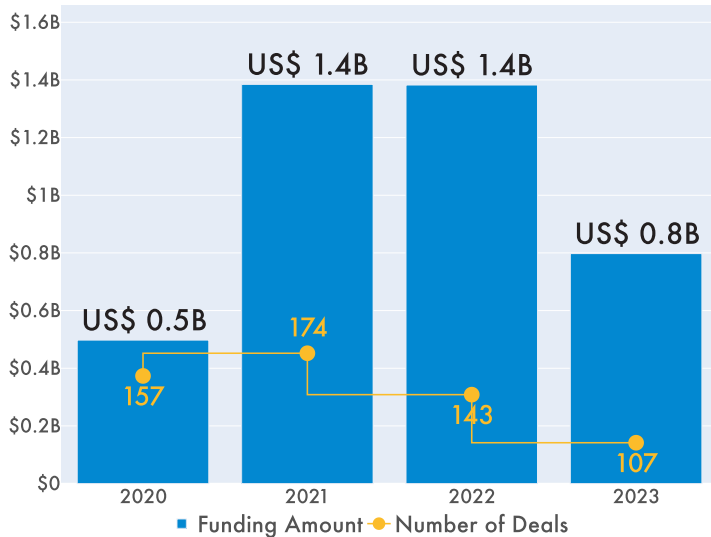


25 Norway




● Regional Ranking in Europe ● Global Ranking

Funding Data for Norway



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Oslo	66 ⁻²	10.44	Consumer Electronics 
2 ⁻	Stavanger	305 ⁻⁴¹	1.26	
3 ⁻	Trondheim	400 ⁻⁵⁶	0.83	
4 ⁻	Bergen	413 ⁻	0.77	
5 ^{new}	Hamar	791 ^{new}	0.19	
6 ⁺¹	Haugesund	858 ⁺⁴⁰	0.16	
7 ⁺¹	Fredrikstad	948 ⁻³¹	0.13	
8 ⁻²	Kristiansand	993 ⁻¹⁶¹	0.12	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Norway's impressive progress in the global top 25 stops.

- After several consecutive years of climbing up the Index, Norway's upward trend has stopped, falling two places to 25th worldwide. Yet, advancing from 33rd in 2020 to the global top 25 signifies major progress over the years.
- Norway holds the 14th place in Europe and is the lowest-ranked Scandinavian country.
- It ranks 8th worldwide for its business-friendly environment.
- Norway ranks 10th globally in the total market capitalization of its publicly traded technology companies.
- This year, all top-ranked Norwegian ecosystems declined, with the number of ranked cities remaining unchanged. Halden exited and Hamar joined the global top 1,000.

City & Industry Insights

- Oslo leads Norway's startup ecosystems with a total score over 8 points higher than other cities, centralizing the Norwegian startup ecosystem in the capital.
- Despite a decline this year, Oslo has significantly improved from its 105th ranking worldwide in 2020.
- Oslo moved up one spot to 17th in Europe and maintained its third-place ranking in Scandinavia, widening its score gap.
- The second tier of Norway's startup scene includes Stavanger, Trondheim, and Bergen, all ranked between 301st and 500th globally.
- The third tier, ranked between 501st and 1,000th, includes Hamar, Haugesund, Fredrikstad, and Kristiansand.
- Oslo excels in the Consumer Electronics industry, ranking 7th in Europe and 21st worldwide.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro.](#)

Startup Ecosystem Overview

Norwegian startup ecosystems are highly collaborative, with a strong network of both public and private sector stakeholders. There are already startup success stories emerging from the country; In fact, Norway celebrated 2021 with its first three unicorns: Gelato, Cognite, and Oda. The country has continued to add success stories to the list with Dune Analytics, and now has multiple contenders lined up to join the unicorn club. This signals that Norway's tech sector has undergone rapid growth in recent years.

Supporting this rapid growth, Norway benefits from a high level of technology and innovation while prioritizing assistance to startups and entrepreneurs via a robust public sector support system. Norway has a long tradition of private-public partnerships in business initiatives. This active involvement from the government side has made Norway one of the top business friendly countries and has created a regulatory framework that is welcoming for startups and investors.

To further enhance its competitiveness and startup-friendliness, Norway could benefit from reforms in labor laws and corporate tax rates. The government not only takes a stake in large corporations, but invests in small businesses and startups all around the country through different funds and organizations.

Noteworthy examples are Innovasjon Norge, an organization stimulating innovation and entrepreneurship, as well as [Investinor](#), [StartOff Norway](#) and [Startup Norway](#), three well-known and active startup investment organizations. The ecosystem has gained more recognition recently, as both entrepreneurs and investors (domestic and foreign) have discovered the opportunities and excitement of the Norwegian startup ecosystem.

Nevertheless, Norway still lags behind Scandinavian neighbors like Sweden, which started developing their startup ecosystems as strategic assets decades ago.

Furthermore, the stability and security of the Norwegian economy can discourage risk-taking. Additionally, the country has a small population, which limits its talent pool and incentivizes talent acquisition from other countries. The fact that Norway has one of the highest costs of living in the world means it faces challenges in fostering a rewarding startup ecosystem and attracting private tech investment. To thrive, Norway's government should accelerate its ecosystem's growth to match its living costs, resembling successful models seen in expensive yet vibrant hubs like San Francisco and Tel Aviv.


Overall, Norway is a rich country with a stable economy, a talented employment pool, and an extensive social safety net. All these factors increase the incentives for entrepreneurship even when considering the substantial associated costs. However, the government should avoid reversing the nation's progress with misguided initiatives such as the introduction of an aggressive exit tax for entrepreneurs who choose to leave Norway. This is likely to create a situation where smart founders will choose not to start a business in Norway at all. It's fine to start developing your startup ecosystem later than all your nordic neighbors, we all make mistakes. It's less fine to actively create hurdles for success.

Notable Startups

Unicorn 
596
 SB Score
 ↻ Gelato
 Oslo, Norway
 Ecommerce & Retail

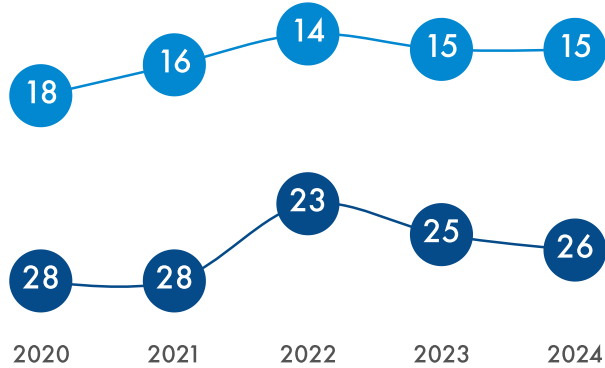
Unicorn 
594
 SB Score
 ↻ Remarkable
 Oslo, Norway
 Hardware & IoT

Unicorn 
531
 SB Score
 ↻ Cognite
 Oslo, Norway
 Software & Data

Unicorn 
345
 SB Score
 ↻ Dune Analytics
 Oslo, Norway
 Software & Data

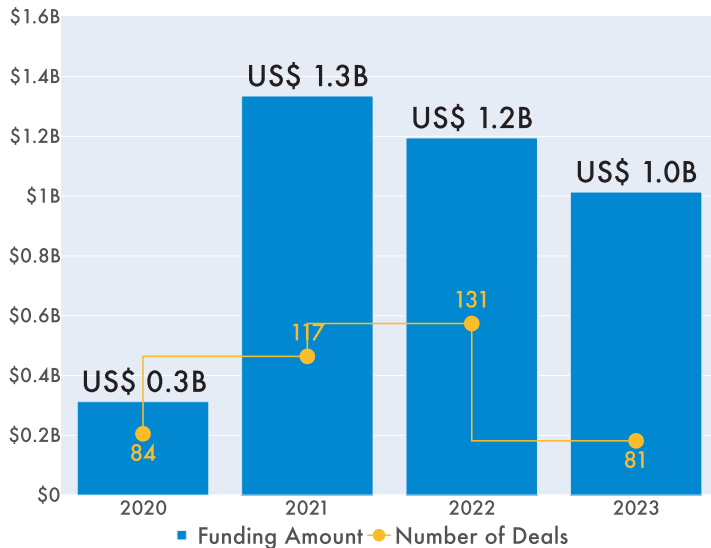
632
 SB Score
 ↻ Oda
 Oslo, Norway
 Ecommerce & Retail


26 Austria



● Regional Ranking in Europe ● Global Ranking

Funding Data for Austria



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Vienna	83 ⁻¹³	9.21	Edtech 
2 ⁻	Graz	295 ⁻³⁹	1.36	
3 ⁻	Linz	316 ⁻³¹	1.18	
4 ⁻	Salzburg	572 ⁻¹⁰⁶	0.36	
5 ⁺¹	Innsbruck	780 ⁻³¹	0.20	
6 ⁻¹	Klagenfurt am Wörthersee	899 ⁻²⁰³	0.15	
7 ⁻	Wiener Neustadt	964 ⁻¹³⁸	0.13	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Austria exits the global top 25.

- Austria drops from the top 25 this year, falling one spot to rank 26th globally.
- Austria maintains its position as the 12th among the 27 EU Member States.
- Within Europe, Austria ranks 15th for the second year in a row.
- For business score, Austria ranks 6th in the EU, above Ireland, Estonia, and France, which all have a higher regional rank. This indicates that Austria's business environment is startup-friendly, yet its overall results still lag behind.
- Austria stands 21st globally for the number of R&D branches from 11 global tech brands such as IBM, Intel, and Microsoft.
- While maintaining its number of ranked cities in the Index, all ranked ecosystems in Austria are experiencing negative momentum this year.

City and Industry Insights:

- Vienna dominates Austria's ecosystem, surpassing Graz by nearly sevenfold, signaling the centralization of the Austrian startup ecosystem.
- The yearly disparity between Vienna and other Austrian cities' scores continues to widen. In 2023, Vienna outranked Graz by 4.8 times, a figure that has now expanded to nearly 7 times.
- Although Vienna slips out of Europe's top 20, it maintains its stature within the EU as the 14th ranked city.
- Vienna shines in the Edtech industry, securing the 26th position globally and 3rd in the EU.
- Graz and Linz constitute the second tier of Austrian ecosystems, with the gap between them narrowing each year.
- To improve Austria's ecosystem, efforts should focus on moving more cities into the global top 200, while also aiming for Vienna to ascend closer to the top 50 rather than merely the top 100.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Austria's startup economy is focused on information technology, media, and life science, as well as creative industries. The country has the potential to become a powerful European startup hub, with two of its startups achieving unicorn status—GoStudent and Bitpanda—both attracting international attention and putting Austria on the map for international investors.

Supporting the emergence of high-quality startups, Austria offers entrepreneurs an investment friendly tax system and a support network for acquiring funding. For instance, the Ministry of Economics has been working to simplify the process of starting a new business by putting forward the New Companies Promotion Act (NeuFöG). In addition, organizations such as ABA-Invest in Austria are doing a great job of promoting the nation as an ideal location for early stage funding and government support.

Austria has a vast supporting network of early-stage investors, incubators, accelerators, angels, and VCs based in Austrian StartUps, the Austrian Angel Investors Association, and the Austrian Venture Capital and Private Equity Organisation. One of Europe's most active VCs, Speedinvest, is headquartered in the Austrian capital. The most important funding sources in Austria are the Austrian Research Promotion Agency (FFG) and Austria Wirtschaftsservice (AWS). They offer non-repayable grants, guarantees, and subsidized loans. A city-level organization, Vienna Business Agency deserves a special mention for developing the Viennese startup ecosystem through various initiatives such as Vienna Startup Package and Startup Grant. The agency also organizes the high profile [ViennaUp](#) event, a step in the right direction to attracting talent and globally branding Austria's startup ecosystem.

These recent public sector activities are welcome, especially those focused on the promotion and branding of the Austrian startup ecosystem.

The previous approach of relying on Austria's R&D capabilities lacked effective marketing, resulting in missed opportunities and substantial losses, such as the inability to continue the iconic Pioneers startup event in Vienna after 2019. Since then, the Austrian Startup Agency has been following the progress of the 37 recommendations it made for the government to help the startup ecosystem realize its full potential.

Austria enjoys a central location in the heart of Europe where it acts as a bridge between numerous markets to the West (including Germany and Switzerland, which share the same language) and the East (including Slovakia, Slovenia, and Croatia, all an hour away). Foreign talent is therefore easily within reach. Moreover, the country offers the Austria Golden Visa Program, under which immigration through investment is possible. In the future, we hope to see Austria continue to capitalize on such strategic advantages.

Notable Startups



↪ Bitpanda
Vienna, Austria
Fintech



↪ GoStudent
Vienna, Austria
Edtech



↪ TourRadar
Vienna, Austria
Social & Leisure

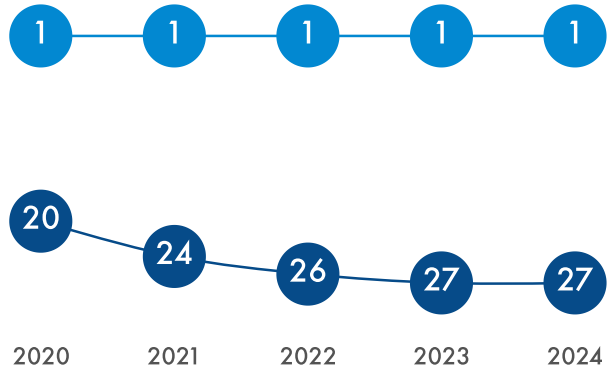


↪ Tractive
Pasching, Austria
Software & Data



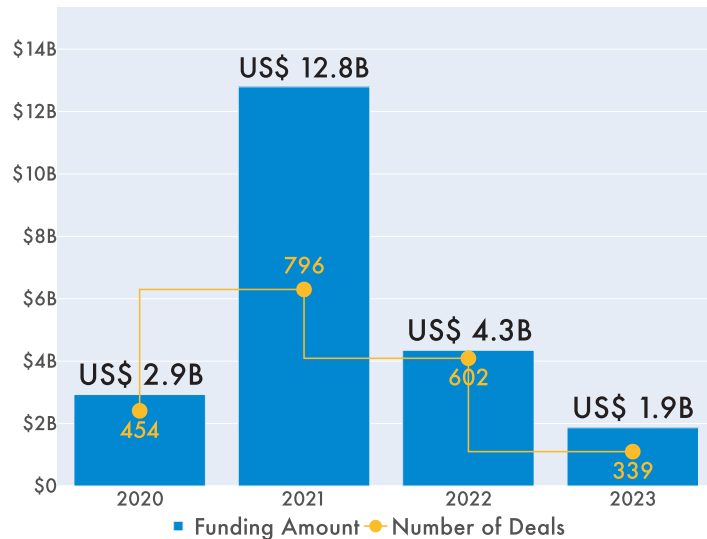
↪ PlanRadar
Vienna, Austria
Software & Data

27 Brazil



● Regional Ranking in Latin America & Caribbean
● Global Ranking

Funding Data for Brazil



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Sao Paulo	23 ⁻⁶	36.65	Fintech ★4
2 ⁻	Curitiba	137 ⁺³	5.04	Internet of Everything ★19
3 ⁻	Rio de Janeiro	146 ⁻¹	4.46	Digital Media ★34
4 ⁻	Belo Horizonte	173 ⁺¹⁴	3.58	Data Analytics ★83
5 ⁻	Porto Alegre	213 ⁺²	2.18	Internet of Everything ★15
6 ⁻	Florianopolis	283 ⁺¹³	1.45	
7 ⁺¹	Brasilia	396 ⁺⁶⁷	0.85	Social Commerce ★40
8 ⁻¹	Recife	471 ⁻¹⁹	0.56	
9 ⁺⁴	Salvador	494 ⁺⁸⁸	0.50	
10 ⁻¹	Joinville	531 ⁻⁴⁴	0.43	SaaS ★88

View Country Ecosystem Dashboard on [StartupBlink website](#).

Brazil holds ground but São Paulo declines.

- Brazil has stopped its negative momentum which started in 2021. Although the country maintained its 27th rank globally, its position is far from the global top 20 it achieved in 2020.
- Brazil ranks 17th globally for the number of startups joining the world's top accelerator program, Y Combinator.
- Brazil is the dominant and top-ranked country in the Latin American region and South America, with a solid margin from its first contender, Colombia.
- Brazil has four cities on the South America top 10 list, while its next contender, Colombia, has only two cities.
- Brazil's number of ranked ecosystems in the top 1,000 decreased from 28 to 25 this year, showing a decreasing level of seed activity in the country.

- The general trend for Brazilian ecosystems within the global top 300 is positive this year, with the exception of São Paulo and Rio de Janeiro.

City & Industry Insights

- São Paulo is the central ecosystem of Brazil, surpassing Curitiba by over sevenfold in score. Despite leading Latin America, São Paulo has dropped out of the global top 20, experiencing the most significant decline within the top 25 globally.
- Curitiba, Rio de Janeiro, and Belo Horizonte constitute the second tier of Brazilian cities, all ranking within the top 10 in South America. After having bypassed Rio de Janeiro and claimed its position as Brazil's second-best-ranked ecosystem in 2021, Curitiba has been consistently climbing up the ranking every year.
- Brasilia and Recife switch places at 7th and 8th, and Salvador climbs four places to claim the 9th spot nationally.
- Porto Alegre and Florianopolis remain stable in their positions as third-tier cities, holding 11th and 14th place in South America, respectively.
- São Paulo ranks in the global top 25 for Fintech (4th), Ecommerce & Retail (17th), Transportation (17th), and Foodtech (22nd).
- São Paulo ranks 4th in Fintech worldwide, showing consistent improvement since 2021.
- Porto Alegre and Curitiba stand out as the only LATAM cities ranked for the Internet of Everything industry, at 19th and 15th worldwide, respectively.

"The Global Startup Ecosystem Index has shown every year a very consistent growth of our innovation ecosystem, the Pinhão Valley, which led Curitiba to win the Smart City Awards in Barcelona, in 2023. We are proud to say that all of this innovation has become a social process, improving the life in our city. StartupBlink is an essential tool for us, a reference to be followed".

Rafael Greca
Mayor of Curitiba, Brazil

- With three cities in the global top 100 for the SaaS industry, Brazil dominates LATAM's SaaS industry. Specifically, São Paulo ranks 1st, Curitiba 6th, and Joinville 7th in the region.

Startup Ecosystem Overview

Brazil is a leading Latin American startup economy due to its massive size and market potential. The country has earned its place on the map with plenty of unicorns, such as Ebanx, iFood Olist, and Madeira. Large corporations contribute to Brazil's favorable startup climate by providing accelerator programs and incubators as well as strong funding opportunities.

Headquartered within the ecosystem is Nubank, the largest financial technology bank in Latin America and one of the world's largest digital financial services platforms, active across countries such as Brazil, Mexico and Colombia. To further advance its startup economy, Brazil can benefit from improvements in several areas. To name a few, reducing high interest rates, improving the level of English proficiency, and executing much needed business reforms will pave the way to unlocking the country's potential. It's encouraging to see the Central Bank of Brazil has reduced interest rates, however they are still relatively high on a global level. Public policy initiatives include InovAtiva Brasil, StartOut Brasil, and Capital Empreendedor, as well as new legal frameworks for startups that are aimed at supporting and promoting startup expansion.

Brazil also boasts a number of government organizations, such as Invest.Rio, Invest São Paulo, and Agência Curitiba de Desenvolvimento e Inovação that are involved in promoting the startup ecosystem and attracting investment.

Additionally, Brazil's engagement with the global business community is evident as it hosts international events such as the South Summit Porto Alegre and Startup20 Macapa, the latter being an event linked to the G20 that took place this year in Brazil. For Brazil to maintain its startup ecosystem development and encourage more startups, public institutions should keep focusing on promoting the country to foreign investors and entrepreneurs.

In 2025, Brazil will host the UN Climate Change Conference (COP30), an event that will significantly enhance the branding of its startup ecosystem by showcasing the country's strengths in renewable energy, regenerative agriculture, and carbon credits. Scheduled to take place in the Amazonas region, this area has seen rapid development, particularly in cities like Manaus, Macapa, and Belem. Companies such as Navegam and Proesc highlight the region's innovative ecosystem, further positioning Brazil as a leader in sustainable development.

Considering the vast potential of the market and a population of more than 200 million people, Brazil's tech ecosystem meets all the prerequisites for rapid growth. This is demonstrated by a growing number of unicorns, most of which cater to the local market. As the country has vast areas of arable land, startups in the agricultural industry are gaining more traction. The government supports this sector, and initiatives such as Radar AgTech Brasil provide insights into recent development. We can only hope the pro-business climate endures while Brazil maintains, protects, and leverages the unique natural resources of this beautiful country to expand the reach of its startups beyond the local market.

Special thanks to [Ricardo Lomaski](#) for his contributions to this section.

Please refer to the ecosystem case study section to read a detailed analysis of the [Porto Alegre Startup Ecosystem](#).

Our Ecosystem Partners



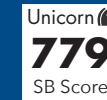
GABINETE DA INOVAÇÃO



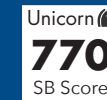
Notable Startups



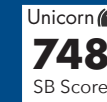
↪ Nubank
Sao Paulo, Brazil
Fintech



↪ Ebanx
Curitiba, Brazil
Fintech



↪ iFood
Sao Paulo, Brazil
Transportation



↪ QuintoAndar
Sao Paulo, Brazil
Ecommerce & Retail



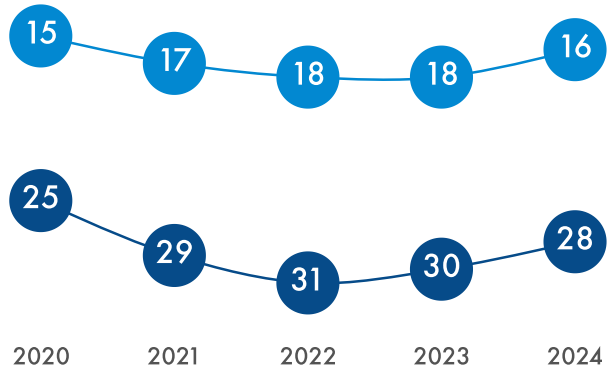
↪ Olist
Curitiba, Brazil
Ecommerce & Retail

Our Report Partner



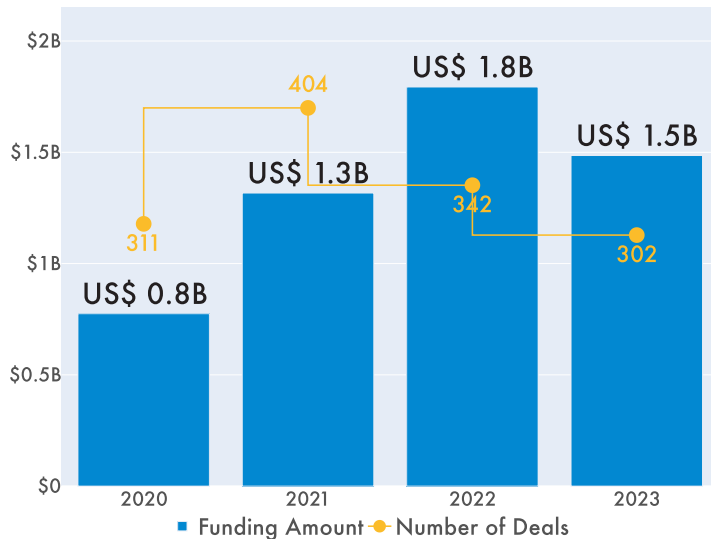
PARQUE DE INOVAÇÃO TECNOLÓGICA
SÃO JOSÉ DOS CAMPOS

28 Italy



● Regional Ranking in Europe ● Global Ranking

Funding Data for Italy



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Milan	57 ⁺⁹	13.21	Life Sciences ★12
2 ⁻	Rome	149 ⁺¹⁸	4.36	Edutainment ★8
3 ⁻	Turin	234 ⁺²⁸	2.00	Retail ★58
4 ⁻	Florence	301 ⁺¹²	1.28	
5 ⁻	Bologna	347 ⁻¹⁴	1.05	Cloud ★93
6 ⁺¹	Naples	432 ⁺¹⁰⁹	0.68	
7 ⁻¹	Venice	501 ⁻⁴⁶	0.49	
8 ⁺²	Trento	538 ⁺⁵⁹	0.42	
9 ⁺¹⁴	Ancona	543 ⁺³²⁴	0.40	Edutainment ★22
10 ⁻²	Genoa	550 ⁻³	0.39	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Italy grows strong in the top 30, with all of its top-ranked cities climbing in the Index.

- Italy continues its positive momentum for the second year in a row, now reaching 28th worldwide, its best ranking since 2020.
- Italy's score is merely 0.007 points lower than that of Brazil (27th), promising a tight competition for the 27th position next year.
- Italy moves up 2 spots in Europe, getting closer to the region's top 15 at 16th, and 1 spot in the EU to 13th.

- After its representation in the global top 1,000 dropped from 34 in 2022 to 26 in 2023, this year Italy bounced back, now having 33 cities in the global top 1,000.
- The top four ranked cities in Italy show a positive momentum this year.

City & Industry Insights

- Milan leads Italy's startup ecosystem, surpassing Rome by triple the score, indicating mild centralization.
- Milan is the sole Italian city in the global top 100 for startups and advances one spot to rank 12th in the EU.
- Rome, as the second-tier city, climbs 10 spots to 47th in Europe, adding to Italy's presence in Europe's top 50.
- Milan surges 45 places to 29th in Edtech and ranks in the global top 50 for Fintech and Ecommerce & Retail.
- Latina, Salerno, and Piacenza enter the global top 1,000 cities for startups.
- Milan holds the 12th position globally and ranks 2nd in Europe in the Life Sciences industry.
- Rome, Milan, Turin, and Ancona are among the top 30 globally in the Edutainment industry, with Rome ranked 3rd and Milan ranked 5th in Europe.
- Milan, Turin, and Rome rank in the top 70 globally in the Retail industry, with Milan ranked 9th in Europe.

Text Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Italy has a strong tradition of entrepreneurship: from high-quality leather goods to Aerospace, from apparel to med-tech, from agro-food to industrial automation. This entrepreneurial mindset might be a contributing factor in developing the startup ecosystem, spurring increased activity and attracting startup stakeholders. While many startups exist in the cities of Turin, Bologna, Naples, and Rome, Milan is typically seen as a bigger ecosystem due to its commercial mentality and a significant number of VC funds.

The economy is largely export-driven, and national startup ecosystems have not managed to substantially contribute to the economy. Some other challenges that Italian startup ecosystems need to tackle include: building a more favorable regulatory environment to stimulate startups, burdensome tax policies, low involvement of the private sector (SMEs in particular), weak global outlook, low VC funding per capita, and the bureaucratic process, which is currently among the heaviest burdens that startups anywhere in the world have to face.

Italian public sector ecosystem developers are much less active than in other European nations, but some initiatives are changing that. In 2020, the Italian government sponsored an investment program aimed at the native startup ecosystem, creating a new venture arm: CDP Venture Capital. Additionally, the Ministry of Enterprise and Made in Italy launched The Italian Startup Act, which reorients existing legislation to incentivize Italian startup formation with tools like tax breaks on early-stage investments and R&D credits, as well as a startup visa to attract foreign talent. Another notable public sector initiative is the National Innovation Fund, which provides strategic support to innovative startups and SMEs. Apart from the public sector, we also see activity from non-profit organizations such as Roma Startup supporting the startup ecosystem by facilitating connections between ecosystem actors and advocating for policies that create a favorable environment for startups.

While the government has implemented initiatives in favor of the startup ecosystem, Italy will need to implement reforms faster to stop founders from moving their headquarters elsewhere. On the other hand, it is encouraging to see that startup founders have a large and increasingly talented labor pool. Italy boasts an extensive network of high-quality universities (300,000 graduates per year), as well as multiple science and technology parks. In addition, the country has proven its capacity to breed unicorns as seen in the case of Scalapay’s valuation of more than US\$ 1 billion in 2022.

Startup Blink has once again confirmed to be a significant source of information with regard to the development of the startup ecosystems worldwide. As clearly revealed by Startup Blink's report, over the last year Italy has shown a notable growth compared to the previous one. This represents valuable evidence of the targeted efforts that are being made within our flourishing ecosystem. Among other factors, this can also be explained by the attraction of new foreign investors and to the new CdP Venture Capital plan aimed at allocating up to 8 billions of euros in 2028 in support of startups and scaleups. Our highest ambition is that Italy becomes a real Startup Nation which is able to strengthen its competitiveness and promote qualified employment at the international level.

Cristina Angelillo
President of InnovUp

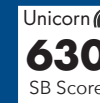
Our Ecosystem Partner



Our Report Partners



Notable Startups



➔ Satsipay
Milan, Italy
Fintech



➔ Bending Spoons
Milan, Italy
Software & Data



➔ Scalapay
Milan, Italy
Fintech



➔ Plume
Milan, Italy
Energy & Environment



➔ Prima.it
Milan, Italy
Fintech



➔ Musixmatch
Bologna, Italy
Software & Data



➔ MoneyFarm
Milan, Italy
Fintech

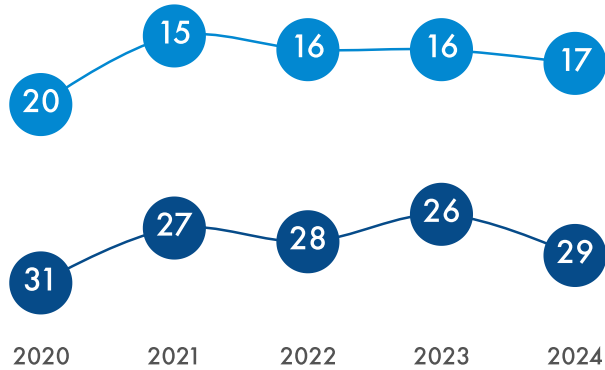


➔ Everli
Milan, Italy
Transportation



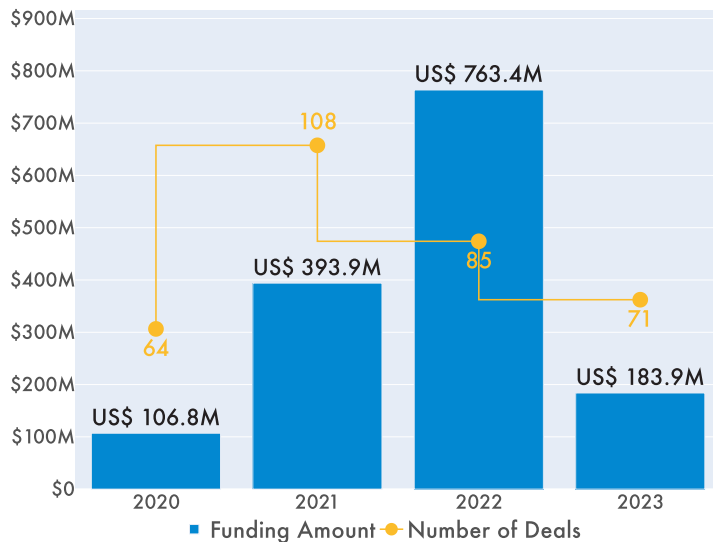
➔ CHILI
Milan, Italy
Social & Leisure

29 Portugal



● Regional Ranking in Europe ● Global Ranking

Funding Data for Portugal



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Lisbon	86 ⁻²⁴	9.03	Marketplaces 13 ★
2 -	Porto	167 ⁻²⁰	3.74	Automotive 57 ★
3 -	Braga	495 ⁻⁷¹	0.50	
4 -	Coimbra	545 ⁺¹²	0.40	
5 -	Leiria	606 ⁺³³	0.32	
6 -	Aveiro	806 ⁻⁶⁷	0.18	
7 -	Funchal	1093 ⁻⁴⁰	0.09	
8 ^{new}	Evora	1104 ^{new}	0.09	

View Country Ecosystem Dashboard on [StartupBlink website](#).

With top Portuguese cities declining, Portugal experiences one of the steepest declines in the global top 30.

- Portugal drops three spots to 29th, marking one of the steepest declines in the global top 30.
- Portugal ranks 2nd globally for the impact of global startup events.
- The country declines by one spot in the EU to 14th and one spot in Europe to 17th, trailing behind Italy.
- Despite retaining six ecosystems in the top 1,000, consistent with last year, all top three Portuguese ecosystems experienced a decline this year, indicating an overall negative trend.

City and Industry Insights

- Lisbon dominates the Portuguese startup ecosystem, edging out Porto by more than twice the total score, showcasing mild centralization.
- Lisbon's global position took a hit this year, undoing last year's climb of 21 spots, and dropping 24 spots to 86th, its lowest ranking since 2020.
- The capital also falls 4 spots to 16th in the EU and 8 spots to 24th in Europe.
- Lisbon has fallen out of the top 50 in Ecommerce & Retail, now ranking 59th worldwide.
- Porto, representing the second tier of Portugal's startup scene, has fallen out of the global top 150 and Europe's top 50. The city now ranks only 39th in the EU, compared to 23rd in 2021.
- Additionally, Porto loses its position within the top 100 for Fintech
- Leiria shows the greatest progress among Portuguese cities jumping +33 positions globally.

Text Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

"It is with great satisfaction that we receive the news that Leiria has climbed 33 positions in the Global Startup Ecosystem Index 2024 ranking. This recognition is testimony of the excellent work and dedication of all those involved in the development of our startup ecosystem. Leiria is deeply committed to continuing its investment in innovation. Our collaboration with StartupBlink has been very important in giving visibility and boosting the growth of our ecosystem. We firmly believe that the success of our city is intrinsically linked to the ability to foster an environment that values innovation, entrepreneurship, and technology. This rise in the ranking motivates us to redouble our efforts to improve even further, contributing to the economic and social development of our city."

Gonçalo Lopes
Mayor of Leiria, Portugal

Startup Ecosystem Overview

The business environment in Portugal has greatly improved over recent years as the country has begun to create a favorable climate for entrepreneurship, foreign investment, and digital nomads. Due to the low cost of living, good weather, and solid infrastructure, Lisbon ranks near the top among the attractive destinations for digital nomads, expats, and lifestyle business owners.

One of the most impressive resources of the Portuguese ecosystems is the availability of high quality engineering talent and English speakers. Additionally, Portugal offers plenty of benefits to non-European residents launching startups. To name a few, there are multiple ways of getting a permit to work or set up a company through the [StartUP Visa](#), [Tech Visa](#), or the Non-Habitual Residence Program (NHR). Moreover, due to the non-habitual tax regime and favorable tax policies for cryptocurrencies, Portugal is even more attractive to entrepreneurs interested in decentralized finance.

The nation is home to high-tech companies that play a part in the exchange and sharing of knowledge, as well as to local innovators that have created successful startup stories, such as the exit of FarFetch, a luxury shopping platform, and the Portuguese unicorns OutSystems, TalkDesk, and Feedzai.

That said, Portugal's startup ecosystem can still improve, mainly by encouraging more potential entrepreneurs to launch startups. The public sector is aware of the strategic importance of entrepreneurship, and there are an impressive amount of resources allocated towards improving local startup ecosystems. There are also a growing number of startup support facilities, such as Startup Portugal, Startup Lisboa, ScaleUp Porto, and Startup Leiria.

Building on this strong foundation, Portugal has the potential to become one of the strongest startup economies in Europe, with easy access to the European market and the Schengen Zone.

Beyond Europe, the country’s economic ties to Brazil, with whom Portugal shares a common language, also provide Portuguese startups access to the huge Brazilian market. Moreover, the country has a branding advantage by hosting the world renowned startup event [Web Summit](#). However, it should be acknowledged that this event has been a focus of controversy as of late, after the returning CEO made a series of incendiary tweets in relation to October 7th. The long-term effects on the ecosystem of this situation are still to be seen, as many founders, investors, tech corporations and other participants pledged not to attend the event ever again. Local government organizations should beware of being associated with this potentially controversial brand.

Our Ecosystem Partners



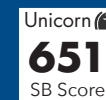
Our Report Partners



Notable Startups



➔ [Outsystems](#)
Lisbon, Portugal
Software & Data



➔ [Remote](#)
Lisbon, Portugal
Ecommerce & Retail



➔ [TalkDesk](#)
Lisbon, Portugal
Software & Data



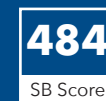
➔ [Feedzai](#)
Porto, Portugal
Fintech



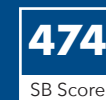
➔ [Aptoide](#)
Lisbon, Portugal
Software & Data



➔ [Uniplaces](#)
Lisbon, Portugal
Ecommerce & Retail



➔ [Coverflex](#)
Braga, New Zealand
Software & Data

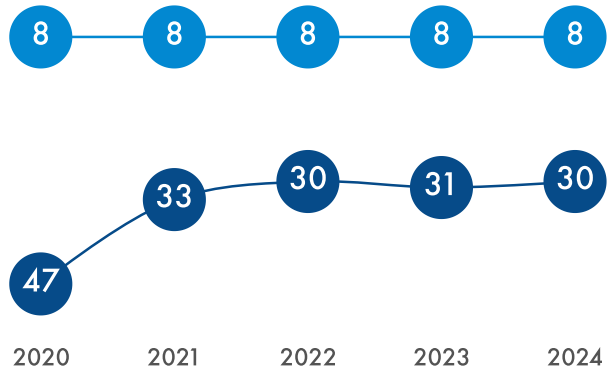


➔ [Unbabel](#)
Lisbon, Portugal
Software & Data



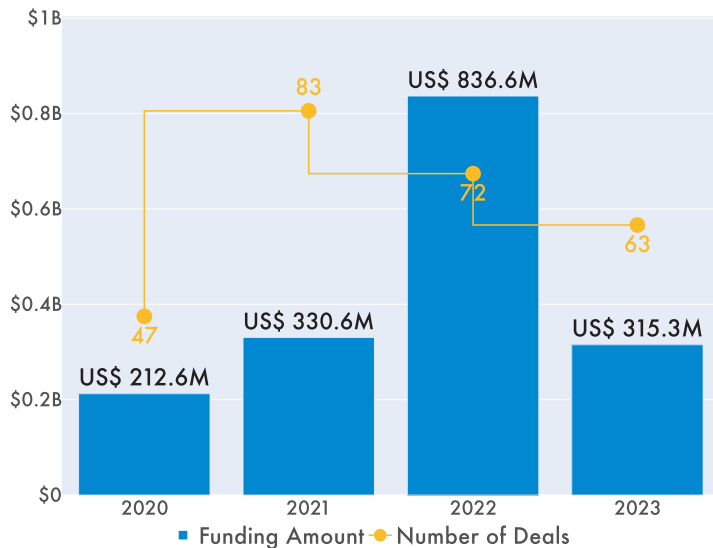
➔ [Casafari](#)
Lisbon, Portugal
Fintech

30 New Zealand



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for New Zealand



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Auckland	116 ⁺⁶	6.48	Cloud ★ ₅₇
2 ⁺¹	Wellington	254 ⁻⁵	1.67	Cloud ★ ₉₇
3 ⁻¹	Christchurch	286 ⁻⁵⁰	1.44	Cleantech ★ ₄₇
4 -	Tauranga	518 ⁻²⁵	0.46	
5 ⁺¹	Palmerston North	808 ⁻¹⁰⁰	0.18	
6 ⁺¹	Nelson	931 ⁻¹⁰⁷	0.14	
7 ⁻²	Dunedin	971 ⁻²⁸⁰	0.13	
8 -	Hamilton	1006 ⁻⁹⁵	0.11	
9 ^{new}	New Plymouth	1264 ^{new}	0.05	

View Country Ecosystem Dashboard on [StartupBlink website](#).

New Zealand regains its position in the top 30 globally.

- After exiting from the global top 30 in 2023, New Zealand's one-spot climb brings it back to the global top 30.
- The country maintains its position in Asia Pacific as the 8th ranked country.
- New Zealand has the sixth-highest business score worldwide, positioning it among the most startup-friendly countries in the world.

- New Zealand stands 23rd worldwide for the impact of its exits above US\$ 1 billion in the last decade.
- Similarly, New Zealand has the third most startup-friendly environment among countries in Asia Pacific, surpassing Japan, Taiwan, and South Korea.
- With the drop of Hamilton, New Zealand now has 7 cities in the global top 1,000 cities.
- With the exception of Auckland, all New Zealand cities recorded a decline this year.
- No single city from New Zealand is ranked in the global top 100, indicating that the country has yet to produce a startup ecosystem of global scale, despite its startup-friendly business environment.

City and Industry Insights

- The New Zealand startup ecosystem is primarily centered in Auckland, with almost four times the score of Wellington, indicating mild centralization.
- Auckland retains its 4th position in the Australia & Oceania region, while Wellington climbs two spots to 7th.
- Auckland, Wellington, and Christchurch are New Zealand's three representatives among the top 10 in the Australia & Oceania region, which hosts seven Australian cities.
- None of the New Zealand cities crack the top 20 in the Asia Pacific, but Auckland maintains its position at 27th.
- Auckland's ranking in the Transportation industry drops to 62nd globally, a decrease of 10 spots from last year.
- Auckland secures positions in the top 100 for Fintech and Software & Data industries.

- Wellington and Christchurch, forming the second tier, exchanged places nationally, with Wellington now at 2nd and Christchurch at 3rd.
- Auckland and Wellington are both ranked among the top 100 in the Cloud industry at 57th and 97th worldwide.
- Christchurch secures a spot in the top 50 of the Cleantech industry, standing at 47th worldwide, as well as 4th in the Australia & Oceania region.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

New Zealand has come a long way from relying on an agricultural economy and is now focusing on technology and innovation. With the public sector's involvement, the country now relies on startups to maintain economic growth. New Zealand has a great reputation when it comes to ease of doing business, and even with a small population results are encouraging, as the success stories of unicorns Jasper and Aura have shown.

The startup ecosystems in New Zealand have an interesting relationship with their Australian counterparts; Australia is not only a close ally but also a larger potential foreign market. The two countries share the same language, and there is free movement across borders. On the other hand, as Australia offers so many incentives for talent to relocate, it is also a source of brain drain for New Zealand ecosystems. Besides the larger market for expansion provided by Australia, New Zealand entrepreneurs view the US, UK, and Singapore as possible places to scale their startups in spite of time zone differences.

Despite these challenges, there are multiple incentives for entrepreneurs within the country. For one, the maturation of the venture capital scene sends positive signals about the country's startup ecosystems. Promising VCs such as Blackbird are raising record funds in New Zealand to support the tech sector. Moreover, New Zealand's public sector has implemented several initiatives, such as the NZ Growth Capital Partners which is focused on building early stage investments funds through the Elevate NZ Venture Fund, and the Aspire NZ Seed Fund.

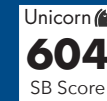
The Public sector is active on other fronts besides investment. New Research and Development Tax Incentives help startups attract a highly qualified workforce, while the Entrepreneur Work Visa ensures a steady flow of foreign startup founders. It is encouraging to see New Zealand's Action Plan for a More Entrepreneurial Economy, as well as the eight strategic goals it set in the Start NZ Up Plan. Additionally, the Ministry of Business, Innovation and Employment recently released UpStart Nation, a comprehensive strategy with recommendations for propelling New Zealand's startup ecosystems forward. There are also local ecosystem developers like the [Nelson Regional Development Agency](#) who support the growth of businesses and attract investment to their region.

These development plans are welcomed, as an overall increase in impactful startups is needed to take New Zealand's ecosystems to the next level.

Our Ecosystem Partners



Notable Startups



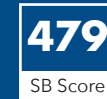
↪ **Jasper**
Auckland, New Zealand
Fintech



↪ **Soul Machines**
Auckland, New Zealand
Software & Data

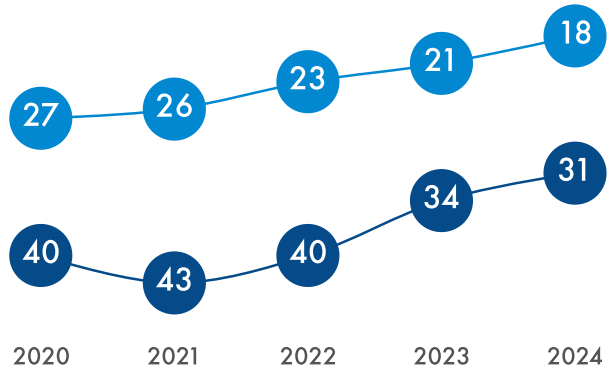


↪ **MEGA Privacy**
Auckland, New Zealand
Software & Data



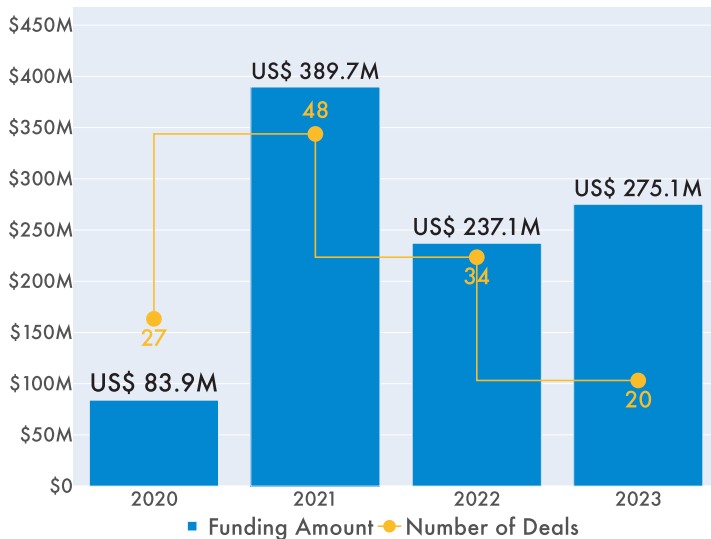
↪ **Carepatron**
Tauranga, New Zealand
Software & Data

31 Luxembourg



● Regional Ranking in Europe ● Global Ranking

Funding Data for Luxembourg



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Luxembourg City	130 ⁺²	5.25	Insuretech ★ ³⁴
2 -	Esch an der Alzette	620 ⁻¹⁰⁶	0.31	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Luxembourg closing in on the top 30

- Luxembourg has made significant advances since 2020, moving from a rank of 40th in that year to 31st in 2024.
- Luxembourg continues its positive momentum at the regional level and ranks in the 18th position in Europe, jumping 9 spots since 2020.
- Luxembourg ranks 20th worldwide by the total market capitalization of its publicly traded technology companies.
- The country has two ranked cities in the Index, with the ecosystem heavily centralized in Luxembourg City, which has a total score almost 17 times greater than Esch an der Alzette.
- Luxembourg City has jumped 56 spots since 2021, positioning itself in the global top 150 in 2024.
- Despite maintaining its standing among the EU's top 30, Luxembourg City ranks 1 spot lower this year, at 25th.
- The best industry in Luxembourg City is Hardware & IoT, but it lost 15 spots this year, now ranking 67th worldwide.
- Luxembourg City is ranked 34th in the Insurance industry globally, and 9th in Europe.

Startup Ecosystem Overview

Known as a strong traditional finance capital, Luxembourg is one of Europe's most successful economies. Several EU institutions are located in Luxembourg, and the population is both multilingual and internationally diverse. These factors may explain why many international companies have their European headquarters in the country (e.g. Amazon and PayPal). However, a high cost of living, small local market size, and shortage of skilled technical professionals are hurdles for national ecosystem growth.

The public sector is taking an increasingly active approach in fostering positive change with projects like Innovative Initiatives, a collaborative government initiative that strengthens the country's digital efforts while providing support and programs for startups. Initiatives covers a wide variety of practices, from hands-on advice regarding practical business knowledge provided by the House of Entrepreneurship to an eased business registration procedure with 1-1-1 law (also known as SARL-S). In addition, the public sector is coaching startups and offering them seed funding through the acceleration program Fit 4 Start, an initiative of the Ministry of the Economy and managed by [Luxinnovation](#), to assist with reaching international markets. Speaking of expanding international markets, OCSiAI is now Luxembourg's first unicorn and operates globally with several offices in Europe and the United States.

Luxembourg has an established vision to advance its spacetechnology industry. In fact, it was the first country in Europe that introduced a legal framework for the space industry. It is also impressive to see that the country is not shy about targeting deep tech industries (including space) with organizations like [ESRIC](#). These efforts have produced numerous spacetechnology startups, such as Kleo Space. Yet this is not the only innovation field Luxembourg excels in; Data-driven innovation is another activity that contributes to the development of the local innovation scene. The country's digital infrastructure, which is already outstanding in terms of connectivity, cybersecurity expertise, and secure data storage capacities, is further boosted by the business-oriented high performance computer (HPC) MeluXina which launched in spring of 2021.

With its multilingual talent, robust economy, and cutting-edge digital infrastructure, Luxembourg is an attractive destination for startups seeking to grow in Western Europe. However, the country's small size limits its potential to become a top-ranked regional hub. In order to tackle this challenge, the government has taken steps to expand market access of local startups. One example is the [EU TRIBE](#) project, a cross border network of ecosystem actors in the Greater Region, facilitating startup access to neighboring markets. However, further success of the startup ecosystem hinges on future creative government initiatives to globalize.

Notable Startups

- Unicorn
457
SB Score

↪ OCSiAI
Luxembourg City, Luxembourg
 Hardware & IoT
- 507**
SB Score

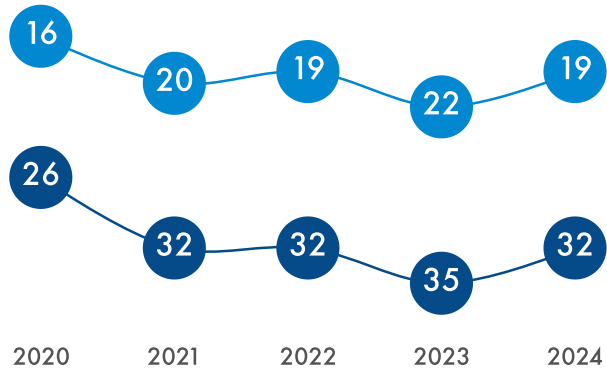
↪ Belron
Luxembourg City, Luxembourg
 Transportation
- 503**
SB Score

↪ DOCTENA
Luxembourg City, Luxembourg
 Healthtech
- 491**
SB Score

↪ Talkwalker
Luxembourg City, Luxembourg
 Software & Data
- 472**
SB Score

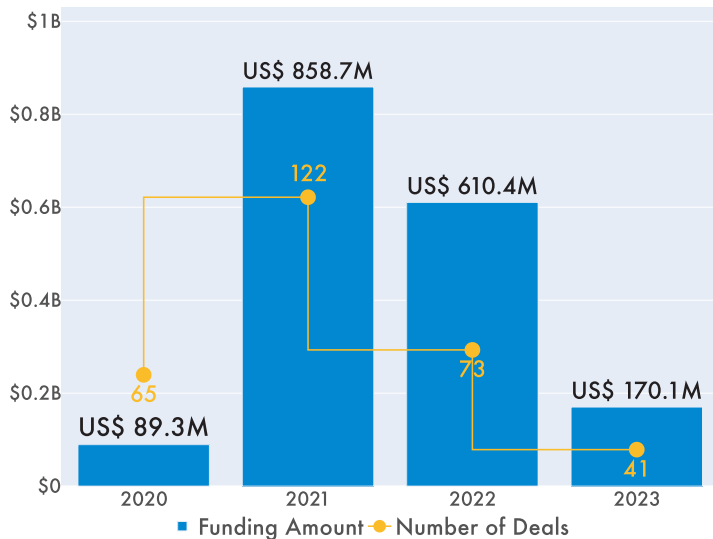
↪ simplishow
Luxembourg City, Luxembourg
 Edtech

32 Czechia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Czechia



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Prague	89 ⁻⁶	8.62	VR/AR 17 ★
2 ⁻	Brno	190 ⁺⁴⁷	2.80	Software 75 ★
3 ⁻	Ostrava	754 ⁻¹⁴⁶	0.21	
4 ⁻	Plzen	974 ⁺³²	0.12	
5 ^{new}	Olomouc	1274 ^{new}	0.05	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Czechia remains relatively stable since 2021

- Czechia jumps 3 spots to rank in the 32nd position; however, its performance since 2021 remains relatively stable as it holds the same position in that year.
- The country also jumps 3 spots in Europe to rank in the 19th position, reversing the decline that occurs in 2023.
- Czechia is now the 3rd ranked country in Eastern Europe, climbing 2 spots in the region and surpassing Poland and Russia.
- Czechia's startup ecosystem ranks 7th globally in terms of the number of strategic branches of multinational tech corporations.
- Czechia has 4 cities in the global 1,000, with one more ranked city in the Index – Plzen.
- The city of Prague is drifting away towards the end of the top 100, losing 7 spots since 2023. Prague is the strongest startup ecosystem in Czechia, with a total score approximately 3 times greater than Brno, the 2nd ranked city, reflecting the centralization of the Czech startup ecosystem.

- Brno jumps by 47 spots to enter the top 200 globally, showcasing positive momentum for the second year in a row.
- Prague ranks 17th globally and 5th among European countries in the VR/AR industry.
- Brno holds the 75th position globally and 24th in Europe in the Software industry.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

The relatively low cost of living in Czechia compared to other European countries, along with low tax rates and a central location in Europe, are major contributors to its potential growth and status as an attractive location for foreign entrepreneurs. Leveraging these advantages, Rohlík, an e-grocery app, is the first unicorn in the country, showcasing Czechia's potential to produce scalable, high quality startups.

It is also worth noting that high-tech industries and the gaming sector are already developed in the country, evidenced by several promising startups such as Madfinger Games and Geewa.

The Czech government, along with organizations like CzechInvest, are focused on developing the national startup ecosystem in a number of ways. Most notably, the government offers a Startup Visa for foreign entrepreneurs establishing new enterprises in Czechia. Additionally, Czechia is among the countries that offer a digital nomad visa. Such initiatives promise to enrich the talent pool available to Czech startups.

Another public sector initiative is to launch a fund of funds (in collaboration with the European Investment Fund) targeting early-stage Czech start-ups and spin-offs developing digital technologies.

Moreover, the Czech government has announced a strategy to prioritize investment in innovative areas with a dedicated goal of becoming an innovation leader within ten years. In order to turn this into reality, the government is planning to increase public spending, conduct policy evaluations, and improve the IP regime. Private sector actors such as [JIC](#) also support entrepreneurs throughout the entire business lifecycle, from conception to maturity, by offering a range of services and resources.

Czechia's capabilities are already visible from the comparatively high number of innovation activities among local businesses. Deeper investment in the local innovation ecosystem, like the aforementioned fund of funds, will help Czechia strengthen its technology-based service and knowledge economy. Czechia's prosperous economy and highly educated skilled workforce are two factors that create an enabling environment for innovative ideas to come to life.

All in all, it is evident that with plentiful investment from domestic and international sources, as well as the government's vision for innovation, Czechia is fertile ground for entrepreneurs targeting the European market.

"This success is a reflection of the vibrant ecosystem that we are developing not only in the Brno region but also in the entire Czech Republic. It is a huge recognition of the efforts of everyone involved – entrepreneurs, researchers, investors, public administration and of course our incredible team at JIC. Innovation is in the region's DNA, we are a hub for electron microscopes, we aspire to be a leader in game development, we have cutting-edge cybersec, a growing aero/space industry, and quality universities, and all of this has the support of JIC and other supporting elements of the innovation ecosystem."

Petr Chládek
CEO of JIC Brno

Our Ecosystem Partner



Notable Startups

Unicorn 🦄
543
SB Score

➔ Rohlík
Prague, Czechia
Ecommerce & Retail

630
SB Score

➔ Kiwi
Brno, Czechia
Social & Leisure

498
SB Score

➔ Better Stack
Prague, Czechia
Software & Data

477
SB Score

➔ BudgetBakers
Prague, Czechia
Software & Data

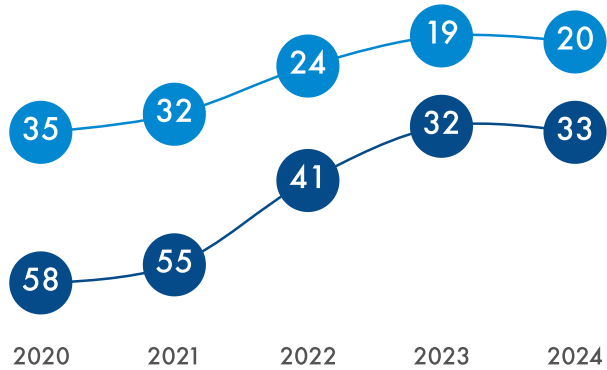
470
SB Score

➔ SOTIO
Prague, Czechia
Healthtech

455
SB Score

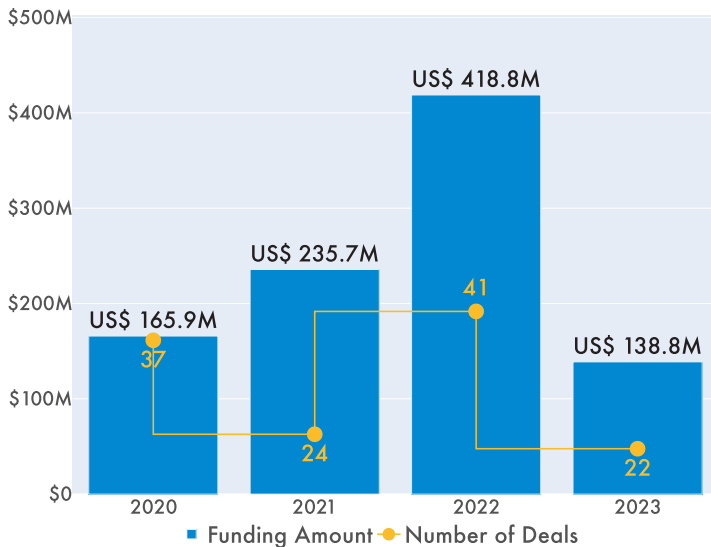
➔ Knihobot
Prague, Czechia
Ecommerce & Retail

33 Iceland



● Regional Ranking in Europe ● Global Ranking

Funding Data for Iceland



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Reykjavik	155 ⁻¹⁴	4.11	Biotechnology ★ 39

View Country Ecosystem Dashboard on [StartupBlink website](#).

Iceland maintains its position in the global top 40 despite a slight decline.

- Iceland has made significant progress, moving from 58th in 2020 to 33rd in 2024, despite a slight drop this year.
- Iceland ranks 18th worldwide in its business environment score, reflecting how startup-friendly the country is.
- Iceland outperforms in the impact of exits above US\$1 billion in the last decade, ranking 7th in the world.
- In Europe, Iceland declines one spot to 20th but still outperforms nations with larger populations like Poland and Russia.
- Iceland is the only country with a population between 100,000-500,000 in the Index and surpasses other European nations with larger populations such as Poland and Russia.
- Reykjavik, the only ranked city in Iceland, declines 14 spots to 155th globally, stepping out of the top 150.
- With a 7-spot decline, Reykjavik is at risk of falling out of Europe's top 50.
- Reykjavik ranks among the top 50 globally in the Biotechnology industry, at 39th, as well as 12th among the European countries.

Startup Ecosystem Overview

Icelandic startup ecosystems are impressive, especially considering the country's small population. A harsh climate compels Iceland to build strong physical infrastructure, which has fostered an innovative spirit born from necessity. In order to take advantage of this, Icelandic ecosystem stakeholders have introduced Hringiða, a business accelerator to support startups with a focus on sustainable development and circular economy.

Icelandic entrepreneurs are compelled to have a global focus from the beginning, given the country's small consumer market. In addition, Iceland values education, and the nation is well known for high literacy rates and skilled tech workers. This combination has fostered entrepreneurial spirit in its population and shifted from the traditional employment model towards the gig economy, even in the IT sector, which offers much more flexibility. This, coupled with the country's success stories, fosters an environment conducive to ingenuity, with the government signaling that Icelandic innovation is primed to become a major export in the country's future.

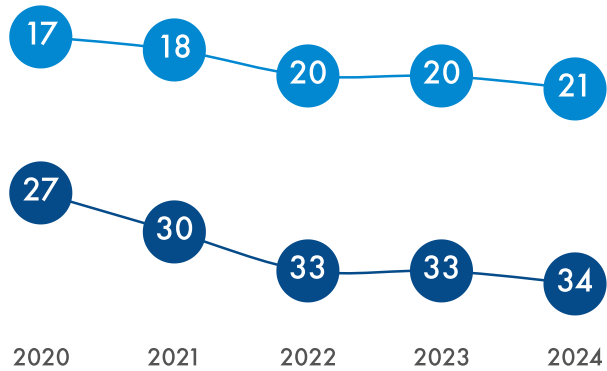
The government has taken several positive steps, such as establishing The Icelandic Centre for Research (RANNÍS) to promote public awareness of research and innovation, education, and culture in Iceland. Moreover, government organizations which specifically support startups, such as Startup Iceland and Startup Reykjavik, do an excellent job of connecting local startups with foreign investors. Furthermore, the designation of the Reykjavík Science City is further evidence of the government's support for innovation. This is also evidenced in favorable legislation and one of the lowest tax rates in Europe, as well as incentives for R&D and green energy. Finally, Iceland offers foreign investors favorable legislation for investments, along with the Golden Investor Visa.

Iceland's small population may be seen as a challenge, but the country's position between North America and Europe means fast travel times to massive consumer markets. Iceland is on a mission to increase innovation and competitiveness, and we are convinced that this approach will prove beneficial for its startup ecosystems.

Notable Startups

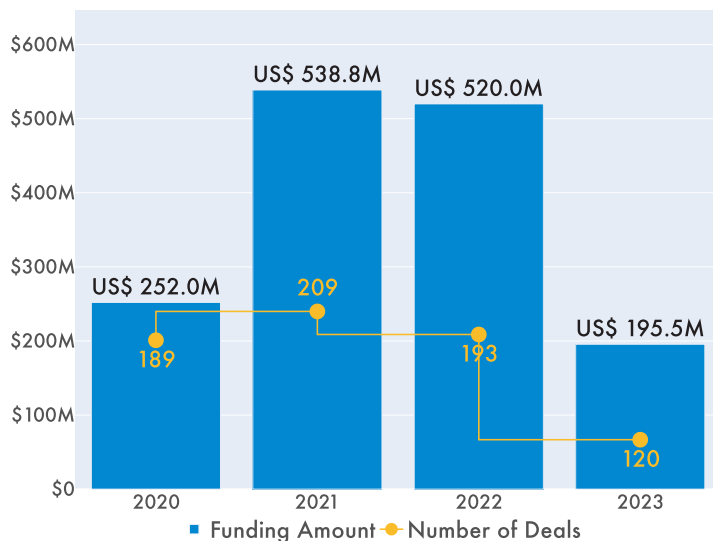
- 446**
 SB Score
 ↻ Activity Stream
 Reykjavik, Iceland
 Software & Data
- 435**
 SB Score
 ↻ GRID
 Reykjavik, Iceland
 Software & Data
- 430**
 SB Score
 ↻ Lava Network
 Reykjavik, Iceland
 Ecommerce & Retail
- 425**
 SB Score
 ↻ Sportabler
 Reykjavik, Iceland
 Social & Leisure
- 423**
 SB Score
 ↻ Dohop
 Reykjavik, Iceland
 Social & Leisure

34 Poland



● Regional Ranking in Europe ● Global Ranking

Funding Data for Poland



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Warsaw	95 ⁺⁴	8.46	Gaming ★20
2 ⁺¹	Krakow	184 ⁻⁷	3.02	Digital Marketing ★51
3 ⁻¹	Wroclaw	185 ⁻²¹	3.02	Medtech ★31
4 ⁻	Poznan	323 ⁻⁴³	1.14	PropTech ★90
5 ⁻	Gdańsk	417 ⁻⁵³	0.74	
6 ⁻	Katowice	425 ⁻³⁶	0.71	
7 ⁻	Rzeszow	467 ⁺⁷	0.56	
8 ⁻	Gdynia	511 ⁻²²	0.47	
9 ⁻	Lodz	546 ⁺³⁸	0.40	
10 ⁻	Lublin	649 ⁻⁶³	0.29	

View Country Ecosystem Dashboard on [StartupBlink website](#).

As Poland distances itself from the global top 30, the majority of Polish cities experience a decline.

- Poland declines by one spot to 34th globally, moving further away from its position among the top 30 in 2020. This is Poland's lowest ranking since the introduction of this Index.
- Poland sits at 12th globally for the number of R&D branches from 11 global tech brands such as IBM, Intel, and Microsoft.
- Poland's total capitalization of technological public companies in the ecosystem ranks the country 14th worldwide.
- Poland declines 2 spots in the EU to 17th, and 1 spot in Europe to 21st.

- Poland's number of cities in the Index remains the same as last year at 14, with Olsztyn joining the Index and Zielona Gora exiting.
- Approximately 70% of ranked Polish cities experienced negative momentum this year.

City & Industry Insights

- Warsaw remains the only Polish startup ecosystem in the top 100, improving by four spots but still lower than its 2020 ranking of 73rd.
- Although the Polish startup ecosystem is not heavily centralized, Warsaw dominates with less than triple the score of Krakow.
- Warsaw climbs two spots to 26th in Europe and one spot to 18th in the EU.
- Krakow replaces Wroclaw as the second-ranked city in Poland.
- Warsaw excels in the Social & Leisure industry, ranking 57th, and maintains its position in the global top 100 across six other industries: Ecommerce & Retail, Marketing & Sales, Edtech, Fintech, Hardware & IoT, and Software & Data.
- Poland is represented by three cities in the EU for the Digital Marketing industry, with Krakow at 8th, Warsaw at 11th, and Wroclaw at 22nd.
- Warsaw ranks 4th in the EU for the Gaming industry, as the only city from Poland.
- Wroclaw ranks 5th in the EU for the Medtech industry.
- Poznan ranks 20th in the EU for the PropTech industry as the sole Polish city.

Startup Ecosystem Overview

Poland is one of the most populous countries in the EU, with a strong economy and an abundance of IT talent. In the past, the Polish public sector has taken an overly active approach focused on direct investments through the Polish Development Fund, which impacted the organic growth of the ecosystem. This is a good case study of good intentions gone wrong, common to many countries in Europe and Asia.

In the previous year, massive state-sponsored investment has created a glut of artificially inflated valuations, producing startups that require the life-support of government funds, which multiplies both bureaucracy and red tape. However, signs of policy correction are showing, and we are optimistic about the potential of Poland to become a European startup hub.

Local venture capitalists who were previously discouraged from engaging with Polish ecosystems are now co-investing in later funding rounds. The Polish government should also be commended for welcoming massive immigration from Ukraine, which was a prize for the Polish ecosystem with talented technical entrepreneurs join its ranks. This is a textbook example of efficient public sector policy: taking advantage of external circumstances to acquire tech talent.

Other efforts are underway to build a more sustainable approach to startup ecosystem growth. For example, PFR Ventures, a subsidiary of the Polish Development Fund, fosters the growth of local venture capital and private equity markets.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Government initiatives focusing on supporting private sector ecosystem enablers like accelerators and VCs are more healthy for the future of startup ecosystems than initiatives that compete directly with the private sector. Furthermore, city level organizations such as OMGKRK empower local startups by bringing together innovation, startups, technology, and IT professionals.

Global corporations have taken notice of Poland's potential and are investing relevant resources to support local ecosystem growth (e.g., Google Campus in Warsaw, HubRaum in Krakow). We have already seen that the country can produce major success stories, such as DocPlanner, and we have seen this replicating and attracting more funding and attention to the country's startup ecosystems. In January 2024, ElevenLabs, a voice tech company founded in 2022, achieved unicorn status, making it the youngest unicorn in Poland's history. It is also worth noting that Poland is experiencing a surge in startups incorporating AI into their solutions, particularly highlighted by the success of Kontakt.io, which raised US\$ 47.5 Million from Goldman Sachs to boost AI development and expand to US hospitals. Polish startups are prone to global focus and many plan to expand overseas. For many, the US is a popular relocation destination. While it helps for the country to be a member of the European Union, EU membership also puts pressure on Poland and its tech scene as many talented entrepreneurs choose to relocate their startups to other EU member states.

Regarding available talent, the Polish government is working to attract foreign entrepreneurs and has launched a Startup Visa to help with startup relocation. On the other hand, Polish labor policies make it difficult for founders to find affordable workers. Implementing employee stock ownership plans could motivate talent to choose to work in a startup over a corporation, but ultimately the public sector will need to fix existing regulatory gaps.

Poland's economic growth and talented entrepreneurs indicate that the country has a strong foundation for powerful startup ecosystems. We hope to see Poland achieve its potential with the collaboration of private and public sector stakeholders.

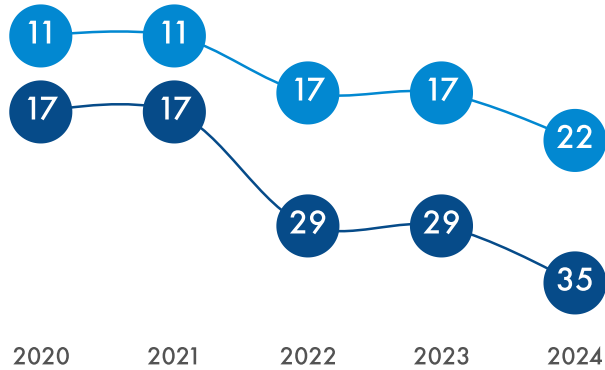
Notable Startups

- 703**
 SB Score
 ↻ Booksy
 Warsaw, Poland
 Ecommerce & Retail
- 568**
 SB Score
 ↻ eSKY
 Katowice, Poland
 Social & Leisure
- 554**
 SB Score
 ↻ SALESmanago
 Krakow, Poland
 Marketing & Sales
- 551**
 SB Score
 ↻ neptune.ai
 Warsaw, Poland
 Software & Data
- 551**
 SB Score
 ↻ Displate
 Warsaw, Poland
 Social & Leisure

Our Ecosystem Partner

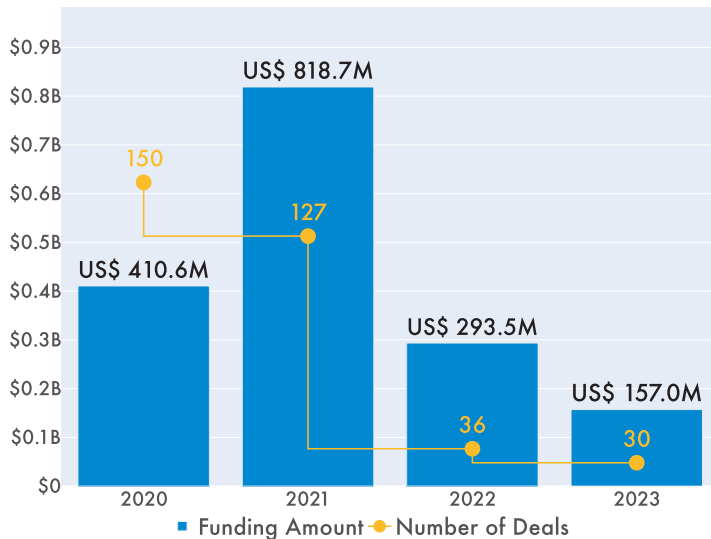


35 Russia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Russia



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Moscow	32 ⁻²	23.62	Edtech 16 ★
2 ⁻	Saint Petersburg	255 ⁻²⁹	1.66	Digital Marketing 89 ★
3 ⁻	Novosibirsk	636 ⁻⁹⁸	0.30	
4 ⁻	Kazan	734 ⁻¹⁰⁷	0.23	
5 ⁺⁷	Krasnodar	737 ⁺³⁰⁸	0.22	
6 ⁻	Tomsk	1066 ⁻¹⁰⁷	0.10	
7 ⁺¹	Taganrog	1085 ⁻⁷⁴	0.09	
8 ⁺⁷	Omsk	1135 ⁻³⁸	0.08	
9 ⁻²	Chelyabinsk	1138 ⁻¹³⁵	0.08	
10 ⁻⁵	Kaliningrad	1143 ⁻²³³	0.08	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Russia and Moscow exit the global top 30.

- Russia has experienced a substantial decline since 2020, losing six spots and moving away from the global top 30. The country now ranks 35th, its lowest ranking since the introduction of this Index.
- The country's five-spot decline in Europe also pushes it beyond the top 20 in the region.
- Over the past three years, the number of Russian ecosystems in the Index has steadily decreased: from 16 in 2021 to 5 in 2023 and 2024.
- Four of the five ranked Russian ecosystems in the top 1,000, experience negative momentum this year.

City and Industry Insights

- Moscow, with a total score over 14 times greater than Saint Petersburg, serves as the hub of Russian ecosystems and is the sole representative of the country in the global top 250.
- Despite once being among the global top 10, Moscow's consistent decline has now pushed it further from the global top 30.
- Similarly, Saint Petersburg experiences a steady decline from the global top 150 in 2020 to now ranking in the top 300.
- Moscow holds the 6th position in Europe as the only Russian city in the region's top 50.
- However, Moscow declines by 6 spots in the Edtech industry, now ranking 16th worldwide.
- Moscow and Saint Petersburg rank 3rd and 33rd respectively in Europe for the Digital Marketing industry.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Russia has been trying to overcome the perception of a closed startup ecosystem and open itself to international markets for some time. Unfortunately, these efforts suffered a major setback as the war in Ukraine further deepened divides with the West. Amid a complicated geopolitical situation, Russia's startup ecosystems are ever more isolated. Ongoing events have increased the brain drain phenomenon in Russia as entrepreneurs and tech professionals continue relocating abroad.

Russia has a large pool of technical talent, but the challenge has always been keeping the talent in the country. Some of the founders of Telegram, Google, Revolut, and Ethereum are Russian natives, which shows the lost potential when more ambitious Russian entrepreneurs move to other startup ecosystems. Some massively successful Russian startups and unicorns have transitioned their official headquarters to other countries while keeping some of their operations and development in Russia. Building a Russian startup targeting the international market is especially challenging, if not impossible, thanks to a disconnection from the global financial system due to sanctions on the country and its banking sector following the war.

However, the Russian startup ecosystem retains some advantages. Russia has a big enough market to allow its startup founders to create substantial revenue by building high quality technology exclusively for Russian buyers. As international isolation reduces competition from global solutions that are no longer available, Russian startups have more opportunities to corner domestic markets across the economy. Moreover, the Russian government recognizes the need to advance Russia's AI research and implementation capacity, focusing on expanding generative AI and language model research, increasing supercomputer access, and boosting international collaboration and investment.

It should also be noted that the Russian economy so far has been surprisingly resilient. This, however, can only push the local startup ecosystem so far, as the local economy is not as large as other closed ecosystems like China. Despite the current situation, we should also note that the public sector in Russia has been successful in building highly involved corporate accelerators, led by the [Skolkovo Innovation Center](#), an outstanding large scale tech center.

Unfortunately, Russia is a textbook case of massive but unrealized potential due to events beyond the control of its extremely talented entrepreneurs.

Notable Startups

670
SB Score
↻ Uchiru
Moscow, Russia
Edtech

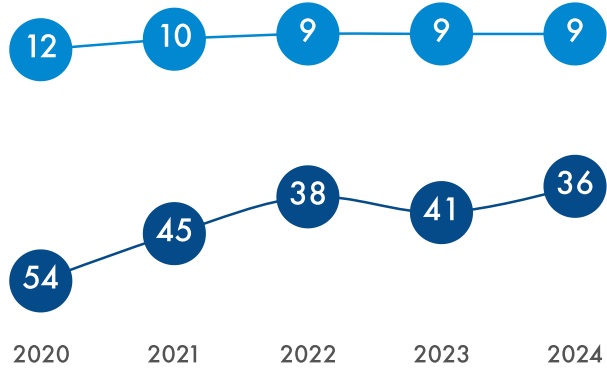
621
SB Score
↻ Familia
Moscow, Russia
Ecommerce & Retail

607
SB Score
↻ ivi
Moscow, Russia
Social & Leisure

586
SB Score
↻ Getcourse.ru
Moscow, Russia
Edtech

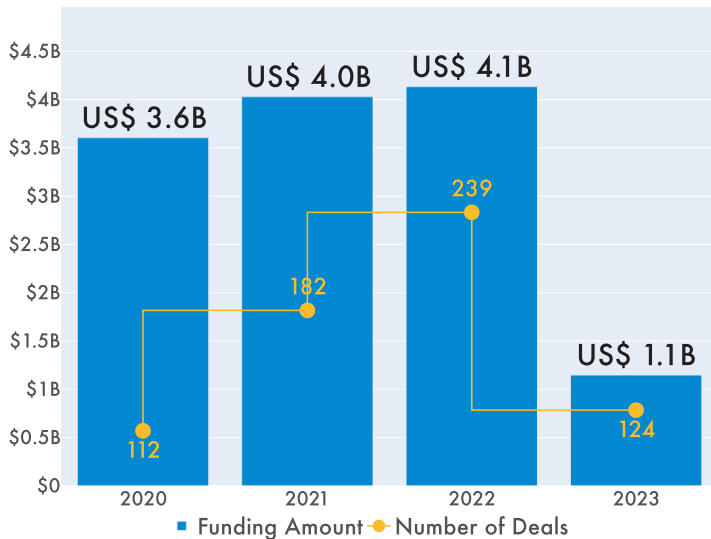
567
SB Score
↻ Skyeng
Moscow, Russia
Edtech

36 Indonesia



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Indonesia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Jakarta	27 ⁺²	30.46	Ecommerce & Retail ★ 16
2 ⁻	Bandung	249 ⁺¹³⁷	1.74	
3 ⁺²	Surabaya	624 ⁺³¹⁴	0.31	
4 ⁻¹	Denpasar	657 ⁺²¹⁷	0.28	
5 ⁻¹	Yogyakarta	711 ⁺²²⁰	0.24	
6 ⁻	Medan	986 ⁺¹⁶	0.12	
7 ⁻	Semarang	1106 ⁻⁶⁸	0.09	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Indonesia jumps 5 spots to rank in the 36th position.

- Indonesia has progressed significantly, rising from 54th in 2020 to 36th in 2024, marking one of this year's most notable momentum shifts among the global top 40.
- Indonesia is ranked 23rd in terms of the number of Y Combinator startups.
- There are 6 cities in the global 1,000, with one more ranked city in the Index—Medan—all rising this year. However, due to its demographics as the 4th most populated country in the world, Indonesia would be expected to have more ranked cities.
- Jakarta has a total score approximately 17 times greater than Bandung, the 2nd ranked Indonesian city, strengthening its position as the main startup ecosystem in the country.
- Jakarta is strengthening its position in the top 30, climbing two spots to rank in the 27th position, while maintaining its 2nd position in South East Asia.
- Jakarta is present among the global top 25 in three industries: Ecommerce & Retail (16th), Fintech (17th), and Foodtech (24th).
- Bandung's global rise of 137 spots to enter the top 250 is also reflected in its South East Asia rank, where it climbed to 8th in the region.

Startup Ecosystem Overview

Indonesia has the largest population and economy in Southeast Asia, as well as a young, talented, tech savvy workforce. As one of the most populous countries in the world, it enjoys the rare advantage of having massive startups and unicorns that can focus on the low hanging fruit of serving its own domestic economy.

In recent years, improving the country's connectivity has been a focal point for the public sector. For startup ecosystems, this translated into additional government support for tech and IT startups. One example is the government-run accelerator Startup Studio Indonesia that aims to empower startups and the digital industry throughout the country. Other notable government initiatives include the Gerakan Nasional 1000 Startup Digital Program, which offers structured assistance to help transform ideas into tangible products. Similarly, [Startup4Industry](#) supports the development of startups in the industrial sector, focusing on the adoption of Industry 4.0 technologies.

Indonesia has made efforts to foster a favorable business environment by attracting investment, reducing regulatory barriers, and addressing bureaucratic challenges. Supported by such initiatives, Indonesia has become a leader in Southeast Asia for tech investment. Notable success stories include the unicorns J&T Express, Xendit, and Traveloka. Relatedly, the Next Indonesia Unicorns (NextlCorn) plays an important role in promoting and supporting Indonesia's most promising startups as they attract global investors. As the country's capital and central hub of entrepreneurial activity, Jakarta hosts the aforementioned unicorns.

Growth in digital infrastructure could greatly benefit Indonesia's startup ecosystems. Cities on the Island of Bali have long been attractive to digital nomads; Now, with the digital nomad visa and better internet connectivity, foreign talent may finally have the opportunity to establish their businesses and form startup hubs in Indonesia.

Our Ecosystem Partner



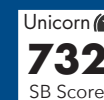
Notable Startups



➔ **Traveloka**
Jakarta, Indonesia
Social & Leisure



➔ **Dana**
Jakarta, Indonesia
Fintech



➔ **J&T Express**
Jakarta, Indonesia
Transportation



➔ **Xendit**
Jakarta, Indonesia
Fintech



➔ **Akulaku**
Jakarta, Indonesia
Ecommerce & Retail



➔ **Kopi Kenangan**
Jakarta, Indonesia
Ecommerce & Retail

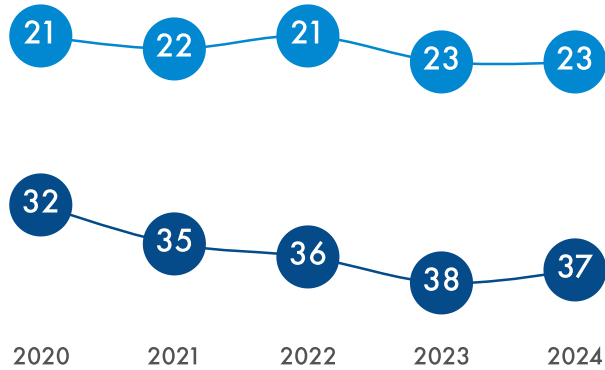


➔ **Ajaib**
Jakarta, Indonesia
Fintech



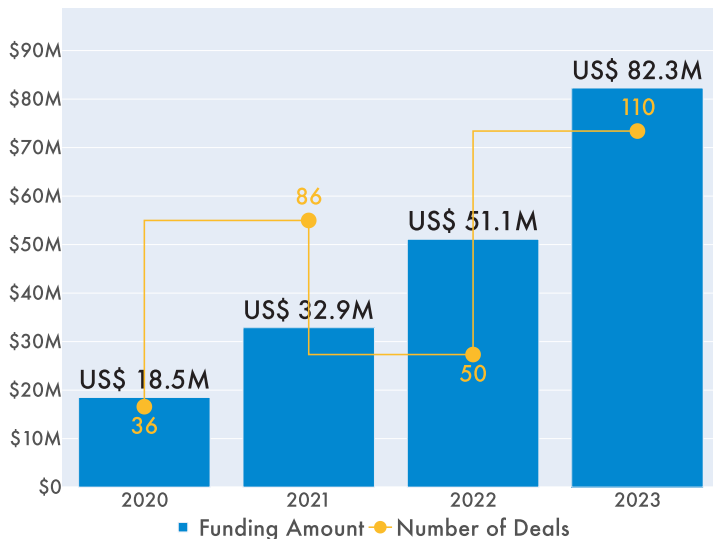
➔ **eFishery**
Bandung, Indonesia
Foodtech

37 Bulgaria



● Regional Ranking in Europe ● Global Ranking

Funding Data for Bulgaria



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Sofia	117 +2	6.47	Sportstech ★45
2 -	Varna	619 +35	0.31	Web Development ★92
3 -	Plovdiv	977 +94	0.12	

View Country Ecosystem Dashboard on [StartupBlink website](#).

With the addition of one city, all Bulgarian cities in the Index see an increase.

- Bulgaria increases by one spot to rank in the 37th position and maintains the 23rd position in Europe.
- Bulgaria continues to lead the Balkans by expanding the total score gap with its closest ranked regional contender, Romania.
- Bulgaria has 3 cities in the global 1,000, with one more ranked city in the Index - Plovdiv - and all of them have improved their positions since last year.
- Sofia, the top city in Bulgaria, has a total score that is 20 times greater than Varna, the 2nd ranked, signaling the centralization of the startup ecosystem in the capital.
- Sofia improves by 2 spots to rank in the 117th position globally, completing a 6-spot climb in two years.
- Sofia is now the runner-up in the Balkans, surpassing Athens.
- Sofia's best-performing industry is Social & Leisure, where it ranks among the top 10 in Eastern Europe and top 100 worldwide.

Startup Ecosystem Overview

While Bulgaria has a relatively small market, it checks several boxes for a robust startup ecosystem: strong digital infrastructure, a variety of support programs, favorable tax environment, and top tech talent at relatively low cost. Bulgaria has so far created a strong startup support environment with a number of successful accelerators and incubators. The local startup ecosystems have also achieved a major milestone in 2022 with the first Bulgarian unicorn, Payhawk. This success story has breathed new life into local ecosystems as Bulgaria grabs the attention of the American and West European VCs.

Bulgarian startup ecosystems are hotspots for European entrepreneurs and digital nomads, lured by the low cost of living and smart and effective special tax benefits offered by the public sector. The country has one of the lowest personal and corporate tax rates in the European Union, which helps attract foreign investors and tech talent. More promising steps are being taken with the government establishing new agencies, such as the Bulgarian SME Promotion Agency, which has the goal of promoting entrepreneurship, development, and the internationalization of SMEs.

Complementing these efforts, the Ministry of Innovation and Growth introduced the Startup Visa to contribute to the international focus of Bulgarian startup ecosystems. Moreover, at the city level [Invest Sofia](#) helps international companies relocate and expand in the capital city. Adding to this supportive framework, we commend the work of BESCO, an interesting example of a startup ecosystem think tank which helps the public sector shape policies related to startups and macro economic environment supporting the growth. Similarly, private organizations such as [Vitosha Venture Capital \(Vitosha VC\)](#) and [Endeavor Bulgaria](#) have made significant contributions.

Building on this foundation of support, Bulgarian startup ecosystems have benefited from broader financial backing, notably through EU funding, which provided a boost to startups. One example of EU involvement in Bulgarian startup ecosystems is the Fund of Funds, a crucial component for

Notable Startups

Unicorn
515
SB Score

→ Payhawk
Sofia, Bulgaria
Fintech

515
SB Score

→ Gameleap
Sofia, Bulgaria
Social & Leisure

488
SB Score

→ OfficeRnD
Sofia, Bulgaria
Software & Data

483
SB Score

→ Hyperscience
Sofia, Bulgaria
Software & Data

472
SB Score

→ Evrotrust
Sofia, Bulgaria
Software & Data

this ecosystem jump start.

Recognizing this potential impact, the government has sought to engage with local NGOs on the sustained development of entrepreneurship and innovation. This support includes the sponsoring of conferences as well as policy advice for sustainable startup ecosystems. Such collaboration has resulted in the development of Digital Innovation Hubs.

One of the biggest challenges of the national ecosystem, which has become an IT outsourcing hub, will be to convince its potential entrepreneurs to give up the benefits of working for foreign companies and dive into building their own startups. Even so, with its strategic advantages and supportive government initiatives, Bulgaria has the potential to assert itself as a hub for innovation and entrepreneurship within Europe.

Our Ecosystem Partners

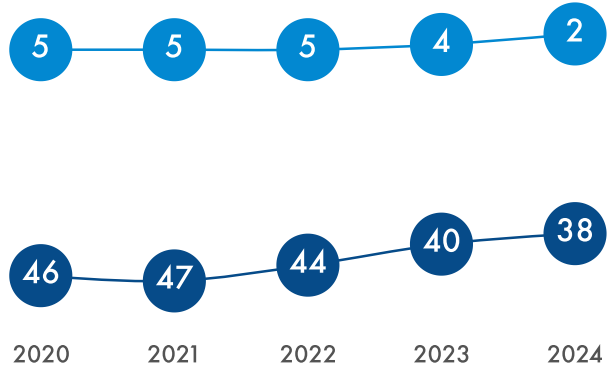


Our Report Partner



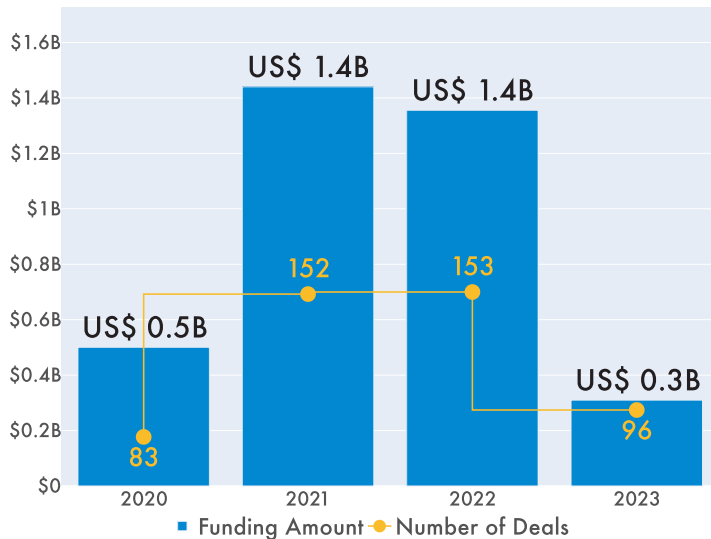
Please refer to the ecosystem case study section to read a detailed analysis of the [Sofia Startup Ecosystem](#).

38 Colombia



● Regional Ranking in Latin America & Caribbean
● Global Ranking

Funding Data for Colombia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Bogota	63 +2	11.55	Transportation ★20
2 -	Medellin	162 +6	3.89	PropTech ★31
3 -	Cali	281 +1	1.46	Financial Technology ★18
4 -	Barranquilla	420 -9	0.74	Financial Technology ★21
5 +1	Bucaramanga	738 +47	0.22	
6 -1	Manizales	764 +11	0.20	
7 -	Pereira	795 +12	0.19	
8 -	Cartagena	897 -26	0.15	
9 -	Armenia	989 -77	0.12	
10 -	Popayán	1043 -123	0.10	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Colombia jumps to the 2nd position in LATAM.

- Colombia's positive momentum continues, rising from 47th place in 2021 to 38th in 2024.
- Colombia now ranks as the 2nd best startup ecosystem in the Latin America and Caribbean region, surpassing Chile and Mexico.
- Colombia is ranked 14th globally in terms of the number of Y Combinator startups.
- There are 9 ranked cities in the top 1,000, a decrease of two cities—Popayán and Villavicencio—from 2023
- Overall, the trend for the Colombian startup ecosystem is positive, with 6 out of 9 cities showing upward momentum.

City & Industry Insights

- The Colombian startup ecosystem is somewhat centralized in Bogota, where the score difference with the next-ranked city is less than threefold.
- Bogota is approaching the global top 60, showing positive momentum for the third consecutive year. The city maintains its 3rd position in the LATAM region.
- Bogota and Medellin lead the PropTech industry in LATAM, where they rank 1st and 2nd respectively.
- Bogota excels in the Transportation industry, ranking 9th worldwide.
- Medellin exhibits the strongest global momentum among Colombian cities, advancing one spot to 8th in LATAM.
- Medellin excels in the Foodtech industry, joining the global top 100 with a jump of 22 spots.
- Cali rises by one spot globally and retains its position as Colombia's third-tier city, with nearly double Barranquilla's score.
- Cali joins the top 100 worldwide in the Foodtech industry with a jump of 87 spots.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Colombia's startup ecosystems are becoming an important engine for the country's economy, with various initiatives supporting entrepreneurship both at the national and municipal levels. The US\$ 1 billion investment of Softbank in Rappi, a Colombian delivery app, in 2019 was an important milestone and a powerful signal that demonstrated the

potential of Colombian startups as they take the lead in the region.

More startups, such as La Haus, Plazzi, and Ontop, are lining up to follow in Rappi's footsteps. This success in producing high-quality startups is further showcased by the fact that over 40 Colombian startups have been accepted into [Y Combinator](#), the world's top startup accelerator, positioning Colombia as one of the leading LATAM startup ecosystems in terms of the number of startups.

These achievements can be attributed to the support systems from both the public and private sector aimed at promoting startups, along with a variety of accelerators and incubators that help launch early stage ventures. In addition, events such as the [Go Fest \(Bogotá\)](#) or [Capital Summit \(Cali\)](#) facilitate the creation of support networks across local ecosystems. The government has created a favorable climate for investment with several types of investment visas available, and Colombia is among the nations offering a digital nomad visa (also known as a V Visa). Apart from the visas available to attract talent, Colombia has multiple government initiatives aimed at increasing technological literacy in smaller cities around the country.

By continuing to improve the nation's business infrastructure, the public sector can keep quality of life high enough to retain Colombian entrepreneurs while attracting more foreign talent. One step in this direction is the National Digital Strategy for 2023-2026, which aims to utilize digital technologies to tackle social, economic, and environmental challenges. Another significant policy implementation by Colombia is the introduction of favorable policies such as simplified financial licenses for financial institutions, which make the country an attractive hub for fintech.

Building on this foundation of forward-thinking policies, Colombia distinguishes itself through the proactive approach of its municipal chambers of commerce towards startup ecosystems, with the Bogota Chamber of Commerce, the Cali Chamber of Commerce, and the Barranquilla Chamber of Commerce as examples. In most countries, chambers of commerce are focused on classic industries, but in Colombia the focus is squarely on future economic growth.

Some additional notable stakeholders, like iNNpulsa Colombia, Manizales Más and Invest in Bogota are taking an active role in

developing the startup ecosystem.

Also noteworthy, Ruta-N is taking the lead in the development of the Medellin ecosystem and hosts the World Economic Forum’s Centre for the Fourth Industrial Revolution (C4IR). Finally, [KPMG Colombia](#) improves the information flow in the country by curating exclusive reports through building partnerships with aforementioned organizations.

While Bogota is the national leader when it comes to startup ecosystem maturity, there are a few younger hubs attracting attention. Medellin, for instance, is an increasingly popular location for expats and digital nomads to work on their startups. Similarly, Cali is one of the most innovative startup ecosystems in Colombia, offering incentives to develop the city's tech environment. The fact that the country has multiple cities with recognizable startup activity gives an international boost to all local startup ecosystems.

By taking an active approach to ecosystem development, and supported by local Chambers of Commerce, Colombia’s national startup ecosystem has become a strategic center of innovation in Latin America.

Please refer to the ecosystem case study section to read a detailed analysis of [Cali](#), [Bogota](#), [Medellin](#), and [Barranquilla](#) startup ecosystems.

Our Ecosystem Partners



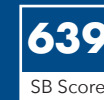
Notable Startups



➔ Rappi
Bogota, Colombia
Transportation



➔ Habi
Bogota, Colombia
Ecommerce & Retail



➔ Addi
Bogota, Colombia
Fintech

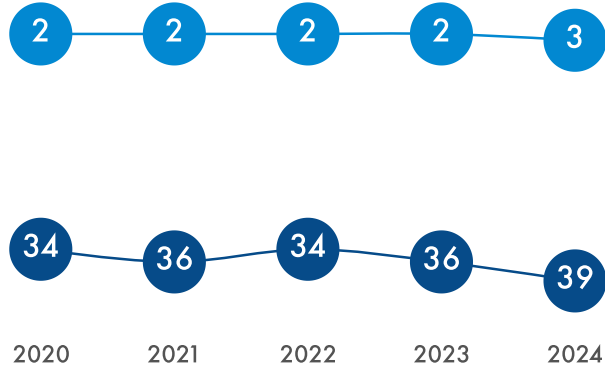


➔ Frubana
Bogota, Colombia
Foodtech



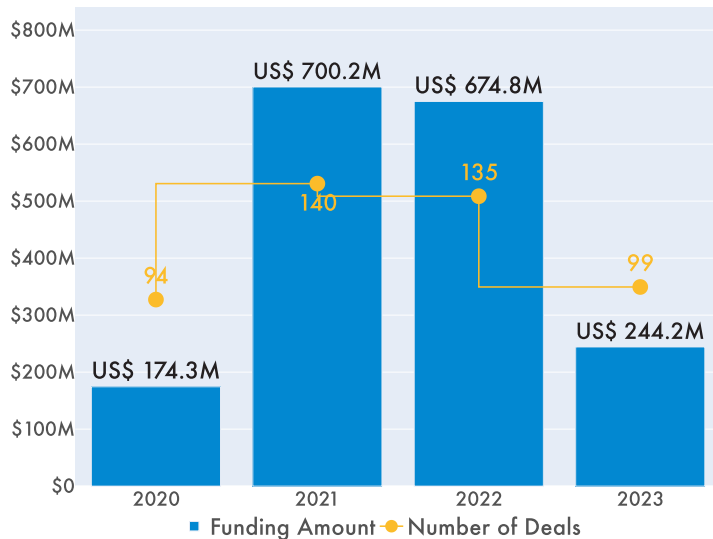
➔ Bold
Bogota, Colombia
Fintech

39 Chile



● Regional Ranking in Latin America & Caribbean
● Global Ranking

Funding Data for Chile



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Santiago	79 ⁻¹²	9.40	Insuretech 13 ★
2 ⁻	Valparaiso	946 ⁺⁷³	0.13	
3 ⁺¹	Concepcion	1129 ⁻⁵⁷	0.08	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Chile continues its negative momentum.

- Chile continues its negative momentum.
- Chile declines by 5 spots in two years, moving from the 34th position to 39th in 2024.
- Chile loses one spot to rank in the 3rd position in LATAM, surpassed by Colombia.
- Chile ranks 9th globally in terms of the number of Y Combinator startups.
- The country has two cities in the top 1,000, with Valparaiso rejoining the Index in 2024.
- Santiago's total score is over 71 times that of Valparaiso, reflecting intense ecosystem centralization in Santiago.
- The city of Santiago continues to decrease in rank, moving from the 60th position in 2020 to the 79th position in 2024.
- Santiago ranks 13th in the Insuretech industry globally, and 1st in the Latin America and Caribbean region.

Startup Ecosystem Overview

Chile, although relatively low in population, was once a pioneer of economic development in Latin America. The Chilean economy is experiencing an economic downturn coupled with challenges such as high inflation rate and lower goods production. As other Latin American ecosystems are quickly growing, Chile will need to reinvigorate its startup ecosystems to regain its regional leadership position. To boost Chile's economic recovery, the government should ramp up its support of entrepreneurs; it seems like the country has lost its leading role as an ecosystem innovator in terms of public sector support.

One example of an effective program from a marketing standpoint is [Startup Chile](#), which has garnered global acknowledgment for the country since it was launched in 2010. The program is not restricted to Chilean entrepreneurs and supports founders around the world through an accelerator in Santiago, along with a 1 year startup visa. This was an innovative way to attract foreign entrepreneurs that other countries are now trying to replicate. For this reason, we have marked Startup Chile as a member of the [pantheon club](#) on the StartupBlink map. Chilean ecosystem developers, like their Estonian counterparts, have assertively built a narrative. These efforts have clearly produced fruitful results as the country now has two unicorns: NotCo and Betterfly, as well as Cornershop, a notable exit acquired by Uber.

However, Chile's startup ecosystems have untapped potential. One key challenge is the tendency of Chilean startups to target the relatively small local market rather than international markets. To strengthen startups and boost economic growth, the country should overcome market size constraints by focusing on regional and global expansion, alongside enhancing public sector support for early-stage businesses.

The collaborative and innovative startup playground of Santiago de Chile, coupled with forward thinking and advanced startup promotion initiatives from the Chilean government, will serve Chile's startup ecosystems well over the coming years, as long as policy-makers are not distracted from the fact that the real heroes of the economy are its entrepreneurs who should be celebrated as heroes of future economic growth. Chile's is a tale of innovative initiatives that have become somewhat stagnant. It can also become an example of a national startup ecosystem comeback if it returns to the path of growth.

Special thanks to [Juan Pablo Carstens](#) for his contributions to this section.

Notable Startups



↪ NotCo
Santiago, Chile
Foodtech



↪ Betterfly
Santiago, Chile
Software & Data



↪ Buk
Santiago, Chile
Software & Data



↪ Houm
Santiago, Chile
Fintech



↪ Global 66
Santiago, Chile
Fintech

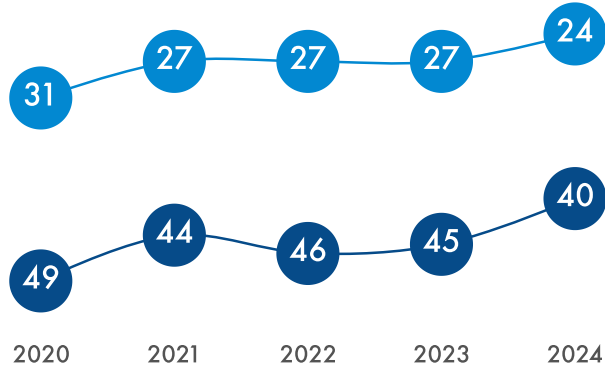


↪ Talana
Santiago, Chile
Software & Data



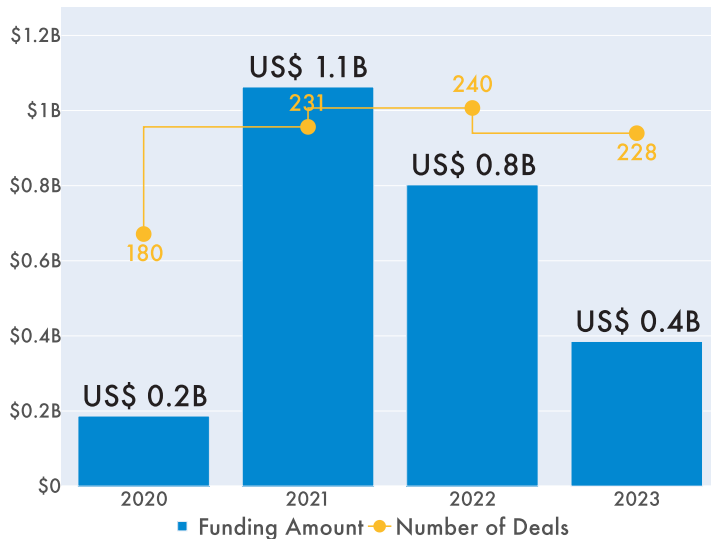
↪ Fintual
Santiago, Chile
Fintech

40 Türkiye



● Regional Ranking in Europe ● Global Ranking

Funding Data for Türkiye



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Istanbul	51 +2	15.07	Gaming ★7
2 -	Ankara	260 +16	1.60	Consumer Electronics ★77
3 -	Izmir	534 -93	0.42	
4 -	Antalya	644 +4	0.29	Web Development ★60
5 ^{new}	İzmit	803 ^{new}	0.19	
6 ^{new}	Gaziantep	1178 ^{new}	0.07	
7 ^{new}	Eskişehir	1233 ^{new}	0.06	
8 ^{new}	Bursa	1242 ^{new}	0.06	
9 ^{new}	Konya	1292 ^{new}	0.05	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Türkiye joins the global top 40.

- Türkiye maintains positive momentum, climbing 5 spots to reach 40th place, marking one of the sharpest momentum shifts among the top 40.
- Türkiye jumps 3 spots to rank in the 24th position in Europe, following three consecutive years ranked 27th in the region.
- Türkiye is ranked 28th worldwide in terms of the total impact of pantheons on the ecosystem.
- Türkiye has 5 cities in the global 1,000, with one more ranked city in the Index – İzmit.
- Four of the 5 cities have improved in rankings, indicating a successful year for the Turkish startup ecosystems.

- Istanbul dominates all other Turkish startup ecosystems with almost 10 times the score of the next-ranked city, Ankara.
- Istanbul has improved its position tremendously over the years, from a rank of 80th in 2020 to 51st in 2024.
- Istanbul is nearing Europe's top 10, currently ranking 11th and trailing Madrid (10th) by less than 5% in total score.
- Istanbul is globally powerful in the Games industry, ranking 7th worldwide and 2nd in Europe.
- Ankara surpasses Istanbul in the Consumer Electronics industry, ranking 24th in Europe while Istanbul ranks 25th in the region.
- Antalya ranks 17th in Europe for the Web Development industry, as the sole Turkish city in the space.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

The Turkish startup ecosystem enjoyed a growth period which stopped several years ago due to geopolitical and economic challenges. The substantial devaluation of the Turkish Lira raised concerns among both foreign and local investors who now face increased uncertainty about the future of their Turkish investments. Additionally, these challenges have led to brain drain, prompting some of Türkiye's most talented entrepreneurs to establish or relocate their businesses overseas, including notable examples like the e-learning platform Udemy and the B2B SaaS startup Insider.

Despite these challenges, Turkish startup ecosystems have produced several noteworthy success stories. The latest example is Papara, a fintech firm that became the first Turkish unicorn. The gaming industry is also attracting global interest with unicorns such as Dream Games, even as Türkiye is pushing forward in other industries; Getir, a leader in delivery services, achieved a decacorn status with a valuation above US\$ 10 billion in 2022.

The Turkish public sector understands the massive potential startups have as economic engines, and while municipal development agencies such as Istanbul Development Agency and Izmir Development Agency are focused on creating policies and programs to grow local ecosystems, they still need to increase their investment. The nationwide initiative of the Ministry of Industry and Technology, Turcorn 100, supports early stage startups with the growth potential to reach a US\$ 1 billion valuation. The program provides mentorship, financial support, a national accelerator, and a global accelerator, along with access to a network of ecosystem stakeholders. Complementing these efforts, startup events like [Hello Tomorrow Türkiye](#), [Webrazzi Summit](#), and [Teknofest](#) play an important role in connecting ecosystem stakeholders, further bolstering the supportive environment for startups.

Turkish startup ecosystems offer entrepreneurs a foothold in Europe, Asia, and the Middle East, while allowing access to a talented population focused on entrepreneurship and scaling startups. Turkish entrepreneurs are highly skilled, prefer a proactive approach, and exhibit a sense of community and true interest in helping the local startup ecosystem grow. If the public sector gives local tech ecosystems the stability and tools they need, Türkiye will move closer to fulfilling its immense potential. Specifically, the international ecosystem of Istanbul could evolve into a regional MENA startup hub.

Our Ecosystem Partners



Our Report Partners



Notable Startups

Unicorn 🏠
560
SB Score

Startup
Pantheon

↻ **Getir**
Istanbul, Türkiye
Ecommerce & Retail

Unicorn 🏠
640
SB Score

↻ **Insider**
Istanbul, Türkiye
Software & Data

Unicorn 🏠
589
SB Score

↻ **Dream Games**
Istanbul, Türkiye
Social & Leisure

Unicorn 🏠
219
SB Score

↻ **Moka**
Istanbul, Türkiye
Fintech

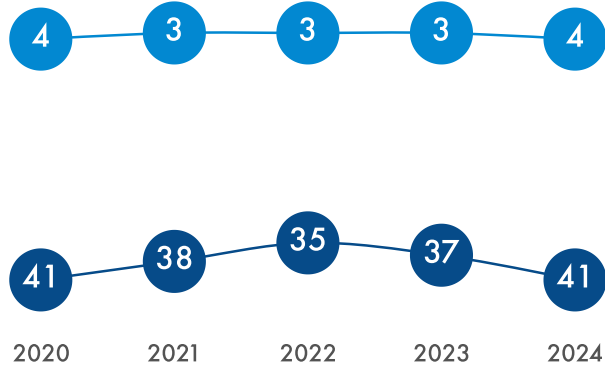
592
SB Score

↻ **VavaCars**
Istanbul, Türkiye
Transportation

592
SB Score

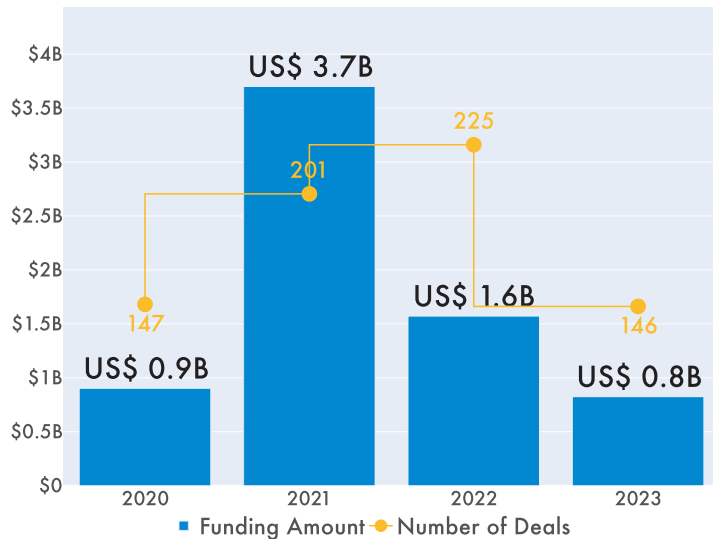
↻ **Vivense**
Istanbul, Türkiye
Ecommerce & Retail

41 Mexico



● Regional Ranking in Latin America & Caribbean
● Global Ranking

Funding Data for Mexico



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Mexico City	53 ⁻⁵	14.13	Marketplaces ★10
2 ⁻	Monterrey	174 ⁻¹²	3.52	Logistics ★29
3 ⁺¹	Guadalajara	214 ⁺³	2.17	Financial Services ★70
4 ⁻¹	Puebla	264 ⁻⁵⁵	1.57	
5 ⁻	Chihuahua	568 ⁺³⁵	0.37	
6 ⁺¹	Santiago de Queretaro	588 ⁺⁹⁹	0.34	
7 ⁺¹	Leon	600 ⁺¹⁸⁰	0.32	Sustainability ★13
8 ⁻²	Cancun	756 ⁻¹⁰⁴	0.21	
9 ^{new}	Irapuato	786 ^{new}	0.19	
10 ⁺²	Tijuana	805 ⁺¹⁴²	0.18	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Mexico City is no longer in the top 50.

- Mexico loses 4 spots to rank in the 41st position; however, over time, its position remains relatively stable as it occupied the same position in 2020.
- Regionally, Mexico ranks in the 4th position in LATAM, declining by one spot this year.
- Mexico is ranked 6th globally in terms of the number of Y Combinator startups.

- Mexico increases the number of ranked cities from 13 to 17, with Celaya, Merida, Valle de Santiago, and Aguascalientes joining the top 1,000 this year.
- Mexico's startup ecosystem is mildly centralized in Mexico City, which has more than triple the score of the next-ranked city, Monterrey.
- Mexico City loses its position in the top 50 cities globally; however, it maintains its 2nd position in LATAM for 4 years in a row.
- Guadalajara surpasses Puebla to become the 3rd ranked city in Mexico.
- Chihuahua jumps 35 spots to rank in the 568th position, showing positive momentum for the second year in a row.
- Leon jumps 180 spots globally, becoming the 7th in Mexico at the expense of Santiago de Queretaro.
- Mexico City ranks 10th globally and 1st in the Latin America and Caribbean region in the Marketplace industry.
- Monterrey and Mexico City are both ranked in the top 80 globally in the Logistics industry, with Monterrey ranked 3rd and Mexico City 4th in the Latin America and Caribbean region.
- In the Financial Services industry rankings, Mexico City ranks 2nd, and Guadalajara ranks 4th in the Latin America and Caribbean region.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Mexico is one of the largest Latin American markets, with a massive population that gives its startup ecosystems an advantage in the ability to scale locally. Mexico also enjoys strategic access to both the North American and South American markets. The US-China Trade War and supply chain disruptions during the pandemic led many multinationals to relocate their production facilities and engineering centers to Mexico, boosting innovation and economic growth in the country.

Mexico provides startups with various means of investment funding as well as an environment with low operating costs, and the public sector has initiated several projects to support startup ecosystem growth. The government is directly involved in both local and regional startup ecosystems through initiatives such as [Startup México](#), which has various programs for startups, SMEs, and corporations focused on boosting innovation. Another forward-thinking government initiative is the Fintech Law, which aims to fill regulatory gaps and provide greater clarity for firms operating in legal gray areas.

Mexican ecosystems also enjoy some support from local governments. For instance, Chihuahua supports its ecosystem through [Ecosistema Del Impacto Social \(EDIS\)](#), under the Municipality of Chihuahua, which supports social entrepreneurship initiatives. One of the most impressive efforts was launched in 2020 by the Guanajuato State Government, which announced a public strategy to promote entrepreneurship among key stakeholders to brand the state as the *Valley de la Mentefactura*. Idea GTO is among the key stakeholders in the region and it organizes the [Manufactura Day](#) to promote the innovation happening in the state.

Public sector efforts are accompanied by global recognition from world-class investors. Sequoia Capital, Andreessen Horowitz, and 500 Global are all actively looking to invest in the budding startup ecosystems of Mexico.

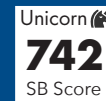
This influx of capital has boosted the startup scene, equipping startups with the necessary resources to grow and thrive. As a result of this, the country has produced multiple unicorns since 2020. Mexico can now showcase plenty of success stories, such as Kavak at US\$ 9 billion, as well as Clip and Bitso. This proves that top investors are taking note of the potential of Mexico’s startup ecosystems and that the efforts of ecosystem developers are paying off.

Please refer to the ecosystem case study section to read a detailed analysis of the [Chihuahua](#) and [Guanajuato](#) Startup Ecosystems.

Our Ecosystem Partners



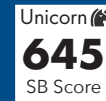
Notable Startups



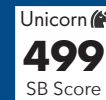
➔ **Kavak**
Mexico City, Mexico
Ecommerce & Retail



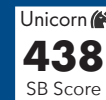
➔ **Bitso**
Puebla, Mexico
Fintech



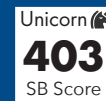
➔ **Clip Games**
Mexico City, Mexico
Fintech



➔ **Nowports**
Monterrey, Mexico
Transportation



➔ **Merama**
Mexico City, Mexico
Ecommerce & Retail



➔ **Clara**
Mexico City, Mexico
Fintech



➔ **Kueski**
Guadalajara, Mexico
Fintech



➔ **Viva Aerobus**
Ciudad Apodaca, Mexico
Social & Leisure

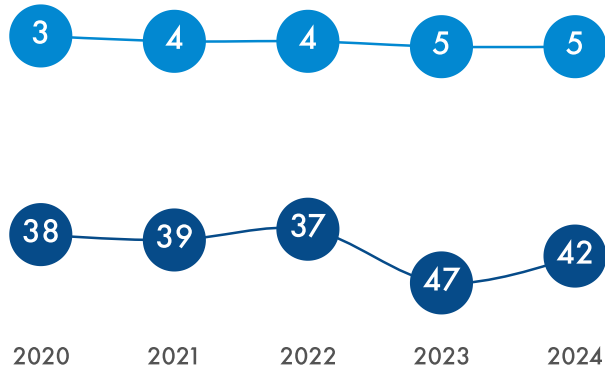


➔ **Klar**
Mexico City, Mexico
Fintech



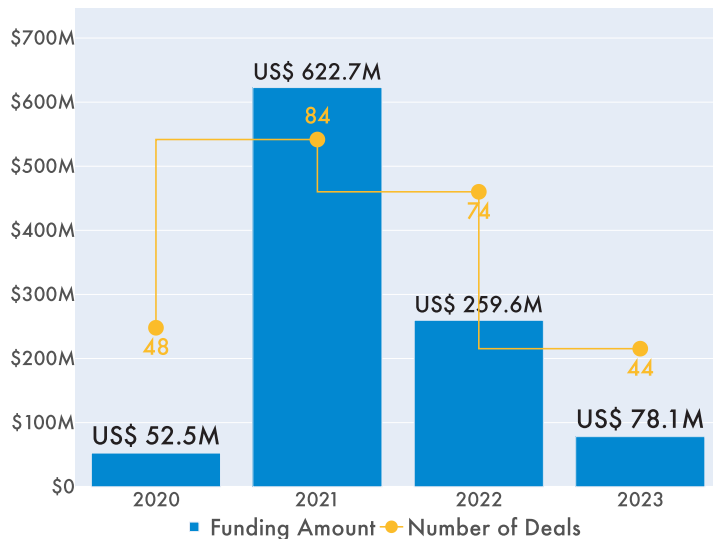
➔ **Justo**
Mexico City, Mexico
Transportation

42 Argentina



● Regional Ranking in Latin America & Caribbean
● Global Ranking

Funding Data for Argentina



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Buenos Aires	74 ⁺¹	9.62	Agtech 33 ★
2 ⁻	Cordoba	226 ⁺¹⁴	2.07	Sustainability 11 ★
3 ⁻	Rosario	635 ⁻⁶⁷	0.30	
4 ⁻	Mendoza	677 ⁻²²	0.26	
5 ^{new}	Río Cuarto	920 ^{new}	0.14	Agtech 81 ★
6 ^{new}	Tandil	1173 ^{new}	0.07	
7 ^{new}	Santa Fe de la Vera Cruz	1291 ^{new}	0.05	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Argentina reverts the decline it experienced last year.

- Argentina climbs 5 spots to 42nd worldwide, recovering half of the 10-spot drop from 2023.
- Argentina performed better in the past. In 2020, it ranked 38th worldwide compared to this year’s 42nd. In LATAM, it went from 3rd in 2020 to 5th in 2024.
- Argentina ranks 24th globally in terms of the number of startups accepted to Y Combinator.
- Argentina has 5 cities in the global 1,000, with one more ranked city in the Index—Río Cuarto.

- Buenos Aires, the strongest ecosystem in Argentina and in the global top 100, has a total score more than 5 times greater than Cordoba, the 2nd ranked city, showcasing the centralization of the ecosystem.
- Cordoba, representing Argentina's second tier in the startup ecosystem, has expanded its total score gap with Rosario to nearly sevenfold.
- Buenos Aires and Cordoba each rise one spot to rank 4th and 15th in LATAM, respectively.
- There are 4 cities in Argentina—Buenos Aires, Rosario, Cordoba, and Río Cuarto—ranked among the top 10 cities in the Agtech industry in LATAM.
- Buenos Aires is ranked 3rd in the Agtech industry in LATAM.
- Cordoba is ranked 1st in LATAM in the Sustainability industry.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Argentinian entrepreneurs have proved their ability to create high impact startups, such as MercadoLibre, and the country is blessed with both highly skilled entrepreneurs and specialized programmers. Argentina was one of the richest economies in the world 100 years ago, yet its current state of economic uncertainty is not helping local entrepreneurs thrive. There is still too much bureaucracy and red tape, exemplified by the confusing system of multiple exchange rates for the Argentinian Peso.

The economic challenges faced by Argentina's entrepreneurs include both a long term devaluation in the national currency and severe hyperinflation. Recently, there has been a notable positive shift in the Argentinian government's approach, which leaves us waiting to see if these changes will elevate Argentinian ecosystems to achieve their considerable potential. Despite these economic challenges, Argentina is still one of Latin America's biggest economies in terms of GDP, and has the potential to become its most powerful regional startup hub.

The success of MercadoLibre is truly remarkable. The company became one of the strongest Latin American tech startups after launching ecommerce and auction platforms. With Auth0, the nation proved its capacity to foster Argentinian-owned unicorns. However, Auth0 also demonstrates the difficulties of building an impactful startup in Argentina, as the company was relocated, acquired by Okta, and is now headquartered in the US. But these challenges have not stopped the rise of new unicorns, such as Ualá, a mobile Fintech app, from emerging. Beyond Fintech, the country has great potential in Agtech considering its dominance as an exporter of agricultural products to the world.

In terms of local ecosystems, Buenos Aires is the startup powerhouse of Argentina, hosting some of the most successful startups in the country and the community-led startup ecosystem organization Startup Buenos Aires. Moreover, the Buenos Aires City Government is an active participant in the ecosystem through

an incubator called incuBAte. Córdoba is another promising startup hub in Argentina; Córdoba Acelera is a public-private organization that has a mission to connect the city with the world through innovation, business models, entrepreneurship, and new economies.

Although Argentinian startup ecosystems are growing and gathering success stories, Argentina’s public sector needs to improve infrastructure and reform legislation to avoid brain drain and attract foreign entrepreneurs. A step towards tackling these challenges was taken in 2017 when the Entrepreneurship Law was passed, and further steps include legislation like the Knowledge Economy Law. Argentina has also joined the countries offering a digital nomad visa. More should be done to ensure local entrepreneurs feel they can create startups with regional and global impact while remaining in Argentina. The country has plenty of tech talent and STEM graduates, and recent changes signal that the Argentine ecosystem can finally achieve its true potential.

Please refer to the ecosystem case study section to read a detailed analysis of [Cordoba](#) startup ecosystem.

Our
Ecosystem
Partner



Our
Report
Partner



Notable Startups



↪ MercadoLibre
Buenos Aires, Argentina
Fintech



↪ Uala
Buenos Aires, Argentina
Fintech



↪ Fudo
Buenos Aires, Argentina
Edtech

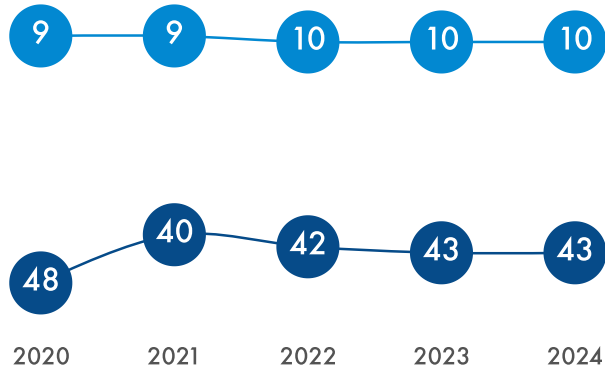


↪ Workana
Buenos Aires, Argentina
Ecommerce & Retail



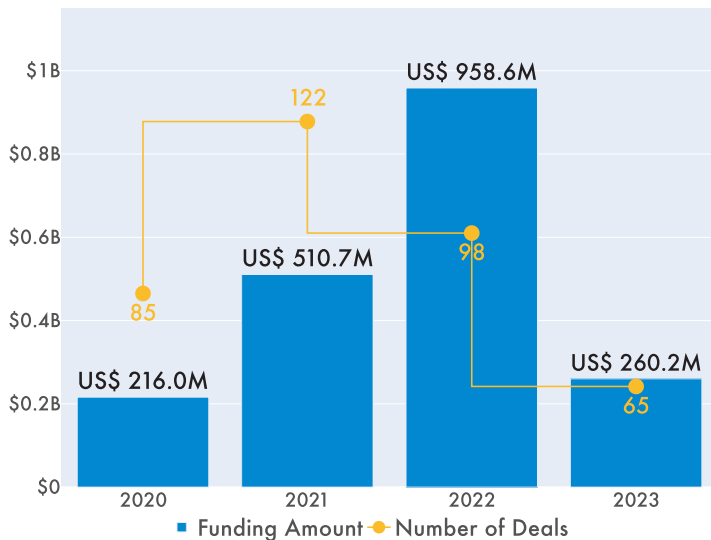
↪ Lemon Cash
Buenos Aires, Argentina
Fintech

43 Malaysia



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Malaysia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Kuala Lumpur	73 ⁺¹⁴	9.73	Marketplaces ★15
2 -	George Town	383 ⁻⁵⁴	0.90	
3 -	Johor Bahru	694 ⁻¹⁰⁰	0.25	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Malaysia remains stable at the 43rd position.

- Malaysia ranks in the 43rd position for two consecutive years; however, its performance has improved since it ranked 48th in 2020.
- Malaysia retains its 3rd position in South East Asia for 3 years in a row.
- Globally, Malaysia is ranked 20th in terms of the number of strategic branches of technology companies in the ecosystem.
- Of the 3 ranked cities, only Kuala Lumpur has improved in ranking.
- Kuala Lumpur has a total score more than 10 times greater than George Town, the 2nd ranked city, reflecting the centralization of the startup ecosystem in the capital.
- Between 2020 and 2024, Kuala Lumpur jumps from the 5th position to the 3rd position in South East Asia.
- Kuala Lumpur excels in the Marketplaces industry, ranking 15th in the world and 5th in Asia.

Startup Ecosystem Overview

Despite its strategic geographic location in the Asia-Pacific region, offering potential access to huge regional markets, Malaysia has yet to realize its full potential. The talent and positive mindset are present, government policies and startup-related public sector institutions are overperforming compared to most of their Asian counterparts, but easing regulation and bureaucracy is crucial for the sustained growth of Malaysian startup ecosystem growth.

Recognizing the importance of fostering a business-friendly startup ecosystem, Malaysia has introduced the Shared Prosperity Vision 2030 initiative, which includes an area of focus for startups. In addition, the government has launched the [MYStartup](#) platform to provide startup stakeholders with resources and opportunities. MYStartup has also been tasked with launching the Startup Ecosystem Roadmap (SUPER) 2021-2030, a plan that seeks to put Malaysia among the world's top 20 startup hubs. Another government organization, Malaysia Digital Economy Corporation, is actively involved in supporting and fostering digital innovation and entrepreneurship.

Kuala Lumpur is the main startup hub of Malaysia, hosting the majority of the startups in the country. This is to be expected in a capital city. However, George Town also has a thriving startup ecosystem with a promising future. One of the most important ecosystem facilitators in the city is Digital Penang, a government-linked organization that contributes to the development of the startup ecosystem. It has launched initiatives such as the SME Go Digital program to support the growth of early-stage tech startups and strengthen the startup ecosystem in Penang.

A major milestone for Malaysia was its first unicorn, Carsome. This used-car ecommerce platform crossed the US\$ 1 billion valuation threshold in 2021. According to Malaysia's Digital Economy Blueprint, the country plans to foster five more unicorns in its key digital industry clusters by 2030. This plan is also supported by the private sector; For instance, ScaleUp Malaysia and Proficeo are two ecosystem support organizations that have set a goal to produce more unicorns with the 100 Soonicorns Program.

Even though the country has a relatively big consumer market, which could tempt startups to be inward-focused, we hope to see more entrepreneurs in Malaysia take risks and scale into international markets.

Please refer to the ecosystem case study section to read a detailed analysis of [George Town](#) startup ecosystem.

Notable Startups



↪ Mindvalley
Kuala Lumpur, Malaysia
Edtech



↪ Carsome
Selangor, Malaysia
Ecommerce & Retail



↪ TNG Digital
Kuala Lumpur, Malaysia
Fintech



↪ Twilight Foundry Games
George Town, Malaysia
Social & Leisure

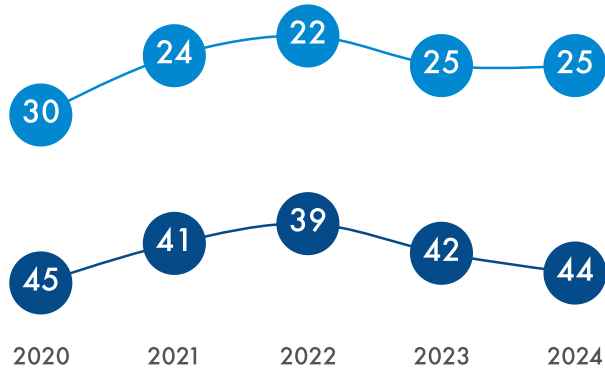


↪ iFlix
Kuala Lumpur, Malaysia
Social & Leisure

Our Ecosystem Partner

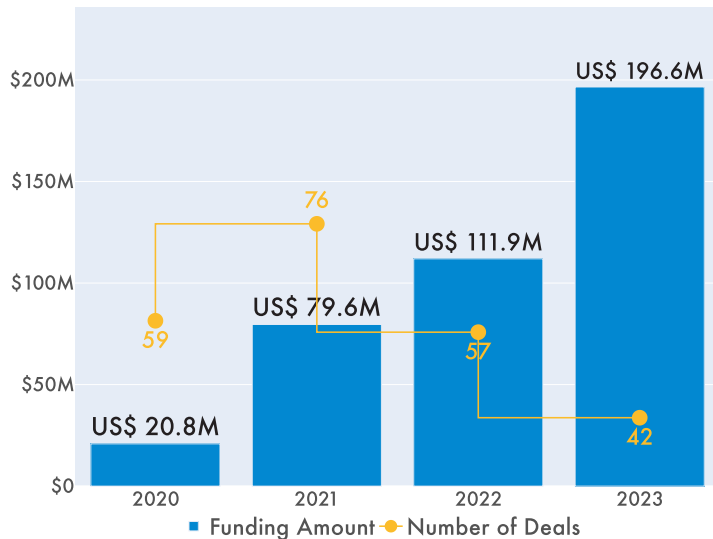


44 Romania



● Regional Ranking in Europe ● Global Ranking

Funding Data for Romania



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Bucharest	109 ⁺¹	7.08	Artificial Intelligence ★26
2 -	Cluj-Napoca	390 ⁻⁴⁰	0.88	Web Development ★78
3 -	Timisoara	643 ⁻³⁷	0.29	
4 -	Oradea	744 ⁻¹²⁴	0.21	
5 -	Iasi	823 ⁻⁸⁵	0.17	
6 -	Brasov	854 ⁻⁶⁴	0.16	
7 -	Sibiu	1033 ⁻⁵⁶	0.11	
8 ^{new}	Craiova	1216 ^{new}	0.06	
9 ^{new}	Constanta	1221 ^{new}	0.06	
10 ^{new}	Targu-Mures	1236 ^{new}	0.06	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Romania's decline continues for the second year in a row.

- Romania loses 2 spots to rank in the 44th position globally, but maintains its 25th position in Europe.
- Romania is still among the top 10 in Eastern Europe, ranking in the 8th position.
- The score gap between Bulgaria and Romania increases from 9% in 2022 to over 20% in 2024.

- Romania is ranked 21st globally in terms of the impact of the pantheons on the ecosystem.
- With Sibiu dropping, Romania now has 6 cities in the global top 1,000—only Bucharest shows positive momentum.

City and Industry Insights

- With eight times the score of Cluj-Napoca, Bucharest is the most dominant startup city in Romania.
- Bucharest maintains its 8th position in Eastern Europe for 4 years in a row, but Sofia is steadily reducing the gap.
- Bucharest excels in the Artificial Intelligence industry, where it ranks 1st in Eastern Europe.
- Formerly a global top 250 city in 2020, Cluj-Napoca has fallen 40 spots this year to 390th.
- Cluj-Napoca ranks 9th and Bucharest 2nd in Eastern Europe's Web Development industry, making Romania the only country with two cities in the top 10.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

With strong startup ecosystems rooted in Eastern Europe, Romania offers entrepreneurs affordable and highly talented professionals as well as access to the European market. The country is mostly focused on IT and outsourcing, and has created some noticeable hubs in Bucharest, Cluj-Napoca, Timisoara, and Iasi. More than 200,000 Romanians are already taking part in the IT sector, mainly as employees, freelancers, and remote workers for foreign companies capitalizing on the local talent pool. Outside the capital of Bucharest, the city of Cluj-Napoca has managed to build a name for itself, with ecosystem developers who understand that the path to growth includes a global mindset. The city has positioned itself both as a *Smart City* in the making and as an IT cluster.

With the outstanding success story of UiPath, Romania's first unicorn, the country has proven it can foster the entrepreneurial spirit and expand into global markets. While public strategies are aimed at creating 5 unicorns by 2025, it remains to be seen if the country will manage to achieve this ambitious goal in the face of a difficult funding environment.

Contributing to this goal, public sector initiatives such as [Start-Up Nation](#) and Startup Plus foster entrepreneurship and support for startups, however more can be done in terms of public sector involvement in creating a legislative framework conducive to investment and to promoting the startup ecosystem globally. An increase in entrepreneurial education via secondary schools and entrepreneurship programs would also be welcome.

Pre-seed funding remains a challenge, but the government is investing funds from the National Recovery and Resilience Plan (PNRR) to empower private equity funds across ecosystems. In addition, [FIX Cluj](#), Romania's biggest incubator program, offers funding of up to 50,000 Euros for young entrepreneurs.

To create a narrative of entrepreneurship around Romania, the public and private sectors need a more unified approach. The country still has to work on the national mindset in order to foster a climate that supports taking risks on an entrepreneurial path rather than outsourcing their services to other countries.

Progress is being made, however: ROStartup, a joint public and private action initiative, has developed the Romanian Startup Ecosystem White Paper to highlight the challenges and opportunities in the ecosystem. Encouraging signs are also coming from younger startup ecosystems, such as Oradea, where tech startups are coming together under the MakeITOradea initiative.

With strong internet connectivity, a healthy number of accelerators and incubators, and a network of entrepreneurs determined to put themselves on the map, we are optimistic that Romanian startup ecosystems will soon be achieving new milestones.

Our
Ecosystem
Partner



Our
Report
Partner



Notable Startups



➔ UiPath
Bucharest, Romania
Software & Data



➔ Elefant.ro
Bucharest, Romania
Ecommerce & Retail



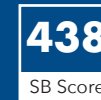
➔ Creatopy
Oradea, Romania
Marketing & Sales



➔ 123ContactForm
Timisoara, Romania
Software & Data

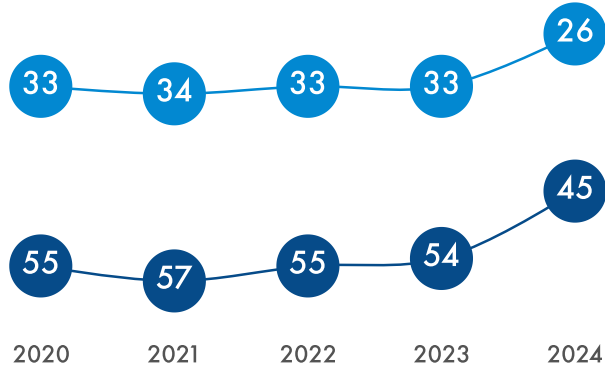


➔ Smart Bill
Sibiu, Romania
Fintech



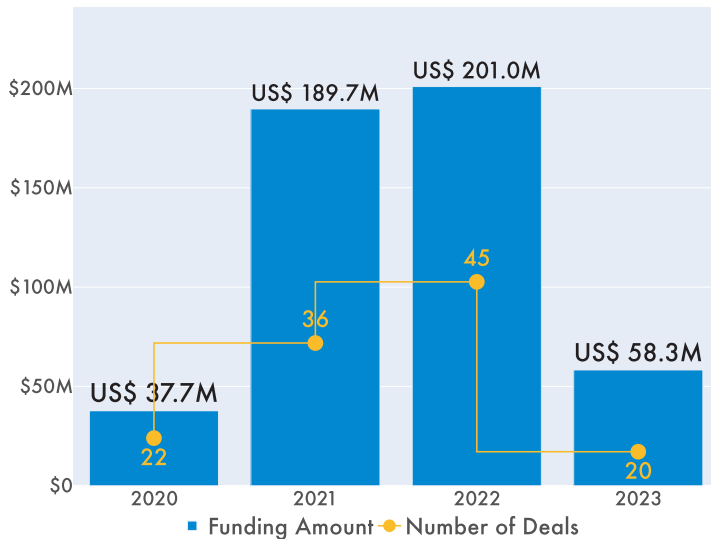
➔ Questo
Bucharest, Romania
Social & Leisure

45 Cyprus



● Regional Ranking in Europe ● Global Ranking

Funding Data for Cyprus



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ¹	Limassol	239 ⁺¹⁹²	1.86	Gaming ★ 25
2 ⁻¹	Nicosia	349 ⁺⁴⁶	1.03	
3 ¹	Larnaca	851 ⁺²¹⁶	0.17	
4 ⁻¹	Paphos	944 ⁻¹³⁰	0.13	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Cyprus ranks 45th globally, achieving the largest jump within the top 50.

- Cyprus maintains its positive momentum, leaping 9 spots to 45th globally, marking the best momentum in the top 50.
- Cyprus jumps 7 spots to rank 27th in Europe.
- Cyprus is ranked 30th globally in terms of the total impact of employees on the ecosystem.
- With Larnaca rejoining the Index, Cyprus now has four cities in the global top 1,000, and all top-ranked cities improve their positions.
- Limassol overtakes Nicosia to lead the island this year, indicating a healthy degree of competition among the ecosystems in the country.

- Limassol's 192-spot global jump is the best momentum among the top 250 worldwide.
- Limassol ranks 61st in the EU, showing the best regional momentum among the top 100 by climbing 45 spots.
- Limassol is now among the top 100 for the Social & Leisure industry, where it ranks 85th worldwide.
- Nicosia moves up 46 places to join the global top 350 and increases 13 spots to enter the top 100 in the EU at 88th.
- Larnaca replaces Paphos as the 3rd ranked ecosystem in Cyprus.
- Limassol is ranked 5th in the EU in the Gaming industry.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

The island of Cyprus has built a relatively modern, free-market, service based economy. The country is a famous tourist destination, but lacks recognition for its startup activities, due largely to lack of funding. The resulting shortage of success stories does little to motivate the local population toward entrepreneurship.

Recognizing these challenges, the Cypriot Government has established a Deputy Minister of Research, Innovation, and Digital Policy to accelerate innovation on the island. Since its establishment in 2020, the deputy ministry has introduced attractive tax incentives for investment and innovation, increased the availability of funding opportunities, and offered a startup visa. Those steps should truly be commended and have a massive positive impact on the future of the Cypriot startup ecosystem.

Additionally, the Cyprus Startup Visa program allows talented entrepreneurs from third world countries outside the European Union (EU) and the European Economic Area (EEA) to develop a startup with high growth potential in Cyprus.

One strength of the island is the talent pool, as Cyprus has one of the EU's highest number of graduates per capita. The local talent has recently been strengthened by tens of thousands of Russian and Ukrainian IT professionals who migrated to Cyprus to escape instability created by the war. Moreover, numerous international companies, including NCR, Viber, Logicom, Semrush, and Amdocs have established operational or corporate management functions in Cyprus. Ironically, the presence of job opportunities in these global firms, along with appealing career paths in the public sector, poses a challenge for startups. This is because the mindset of many talented individuals is focused on securing full-time employment, rather than taking risks.

Notable initiatives to support entrepreneurs and attract foreign investors include Invest Cyprus and [ARIS](#), a program jointly funded by Bank of Cyprus and the consulting firm Deloitte.

As well, [CYENS](#) is a multi-stakeholder research and innovation center with the participation of the Municipality of Nicosia, three public universities in Cyprus, and two international Partners (the University College London and the Max Planck Institute for Informatics) to empower knowledge and technology transfer in the country. Contributing to innovation in Cyprus, [Tech Island](#) is an NGO on a mission to turn Cyprus into a world-class destination for tech talent. Another NGO with the goal of stopping brain drain, [Cyprus Seeds](#) offers an 18-month program that includes grants, mentorship, and training.

Cyprus has established itself as a growing fintech hub. The dynamic fintech movement includes startups offering services from real-time investment portfolio securitization and advanced performance analytics to automated order processing.

Besides fintech, Cyprus is also home to some of the leading names in regtech, IoT, cybersecurity, and the gaming industry. Cyprus has also seen growth in Blockchain technology, and the University of Nicosia is the first university in the world to offer a Masters course in Digital Currency.

Cyprus has unrealized startup potential which is now being leveraged by an increasing number of start-up accelerators, incubators, and research institutions developing innovative projects. New conferences like the [Cyprus Diaspora Forum](#) and [Reflect Festival](#) are playing a role in bringing to light the island's capabilities. The government should create policies and incentives that support the launch of venture capital funds to promote entrepreneurship and startup culture. In this way, the island can produce more success stories and become more recognizable in the global startup ecosystem.

Our Report Partners



Our Ecosystem Partners



Notable Startups

- 530**
SB Score

↪ LearnWorlds
Limassol, Cyprus
 Edtech
- 525**
SB Score

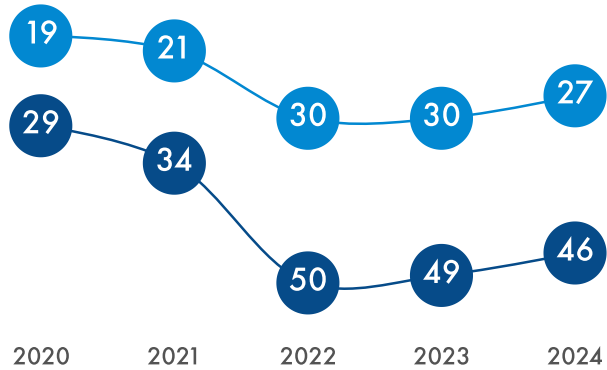
↪ Capex
Nicosia, Cyprus
 Fintech
- 488**
SB Score

↪ Paysenger
Limassol, Cyprus
 Software & Data
- 449**
SB Score

↪ Skilling
Limassol, Cyprus
 Fintech
- 439**
SB Score

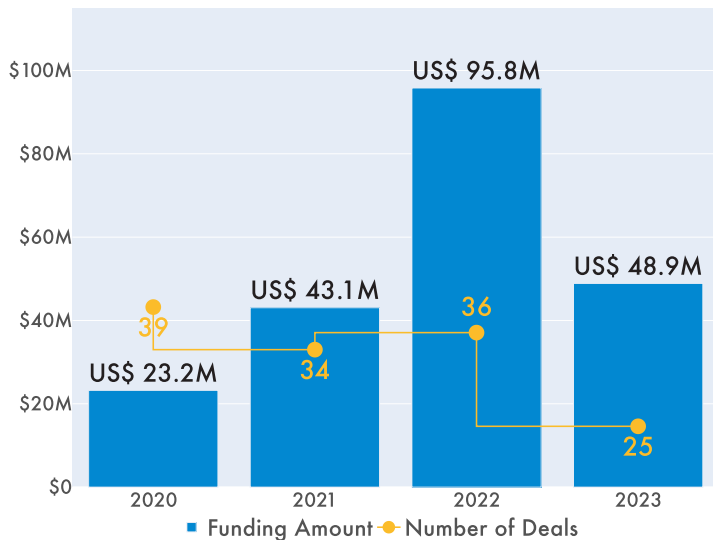
↪ Covve
Nicosia, Cyprus
 Software & Data

46 Ukraine



● Regional Ranking in Europe ● Global Ranking

Funding Data for Ukraine



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Kyiv	75 ⁺²	9.62	SaaS ★ 14
2 ⁻	Lviv	397 ⁺⁹⁴	0.84	
3 ¹	Kharkiv	599 ⁺¹⁶³	0.33	
4 ⁻¹	Odessa	682 ⁺⁶⁸	0.26	
5 ⁻	Ternopil	962 ⁻¹²	0.13	
6 ⁻	Dnipro	969 ⁺⁸¹	0.13	
7 ⁻	Zaporizhzhia	1180 ⁻⁴¹	0.07	
8 ^{new}	Chernivtsi	1249 ^{new}	0.06	
9 ^{new}	Cherkasy	1275 ^{new}	0.05	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Ukraine returns to Eastern Europe's top 10.

- Ukraine's positive trend continues for the second year in a row, with a climb of 3 spots to rank 46th, recovering from its sharp decline of 16 spots in 2022.
- In Eastern Europe, Ukraine enters the top 10 regionally, moving up three spots to rank 9th, just above Latvia (ranked 10th) and Croatia (ranked 11th).
- Ukraine is ranked 25th globally in terms of the total impact of global startup events on the ecosystem.
- Ukraine has 6 cities ranked in the top 1,000.
- The capital, Kyiv, dominates all other Ukrainian startup ecosystems with a score 11 times greater than Lviv, the second ecosystem in the country. This serves as a clear indication of significant centralization.

- Kyiv climbs two spots to rank 75th globally, completing an 18-spot improvement from last year, as well as remaining stable at 5th in Eastern Europe.
- In Eastern Europe, Ukraine has two cities in the region's top 30 and another two in the top 50 out of 75 ranked.
- Kyiv holds the 1st position in the SaaS industry in Eastern Europe and 3rd in Europe.
- Lviv's global ranking has surged by 94 positions, likely due to an influx of startup teams relocating from other Ukrainian cities seeking safety.

"Latest StartupBlink Report proves our local policies to boost innovation ecosystem are creating top conditions for starting and scaling startups in time of war. Lviv develops military tech products to resist unprovoked aggression, creates medical and rehabilitation innovation within the Unbroken Ecosystem to support the reintegration of wounded veterans, stimulates technology transfer and private R&D spending, cultivates startup culture for pupils and students. We remain committed to transforming Lviv into the top innovation hub in Europe."

Andriy Sadovyi,
Mayor of Lviv

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

As Ukraine stoically faces ongoing war, it is difficult to make predictions about the startup scene or how quickly Ukraine will rebuild its physical and economic infrastructure. While the country had faced economic difficulties for several years before the war, it still managed to create outstanding startup ecosystems that are both scalable and global, a testament to their talented and resilient workforce.

Some examples of impressive startups originating in Ukraine are People.ai, Grammarly, Gitlab, and Ahrefs, all with massive global user bases. One reason for Ukraine's success is the talent of their developers, who are sought after by many foreign companies, either remotely or in local development centers. It is a sign of Ukraine's entrepreneurial power that many of these developers still prefer to build their own startups, especially considering the opportunity cost of turning down those jobs.

One major challenge that Ukrainian startup ecosystems face is, ironically, unprecedented support from other European nations, allowing Ukrainians to live and work in other countries for extended periods. This assistance is much needed in a time of war, but we can only hope that Ukrainian tech and IT talent will come back home once the war is over, and forego relocating to their new host countries, so that Ukrainian ecosystems will regain their previous strength.

The war has also impacted the growth of security-related industries, and the Ukraine Startup Fund supports projects that could be used during the war and for post-war modernization. Moreover, the Association of Startups of Ukraine has outlined a 2024 development strategy focused on nurturing, advancing, and championing innovative startups and projects within Ukraine. This strategy includes facilitating access to expert knowledge, financing, and resources.

Complementing these national efforts, [Unit City Accelerator](#), Ukraine's first innovation park, offers accelerator programs that effectively connect entrepreneurs and investors, providing essential resources for business growth and development.

It is inspiring to see the international business community come together to show support for Ukrainian startups: Google launched the [Ukraine Support Fund](#), the EU included for the first time ever targeted support for Ukraine in its Research & Innovation programme Horizon Europe, and Network VC (USA) established both a Special Venture Fund and a Support Ukrainian Startups program.

Prior to the war, the government and international organizations took notice of Ukrainian startup potential, and although resources were scarce, some initiatives were taken to support growth. In 2019, Ukraine's Startup Fund was established and a Strategic Vision for 2025 was developed. The strategy focused on supporting early-stage startups through funding and promoting access to support services, as well as to solidify globally-competitive incubation and acceleration programs. More than 200 startups were beneficiaries of this fund.

Ukraine has a difficult road ahead, but we hope to see the country's startup ecosystems rise stronger than ever. Innovation can come from necessity, and Ukraine will have to capitalize on all its assets to rebuild the country and its economy.

Our Ecosystem Partners



Notable Startups

Unicorn 
800
SB Score

→ [Grammarly](#)
Kyiv, Ukraine
Software & Data

Unicorn 
519
SB Score

→ [People.ai](#)
Kyiv, Ukraine
Software & Data

617
SB Score

→ [Mobalytics](#)
Kyiv, Ukraine
Software & Data

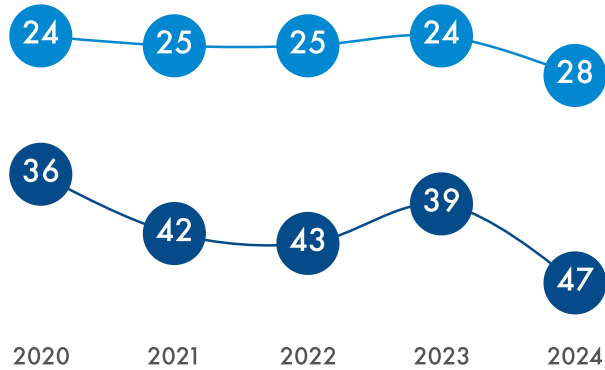
593
SB Score

→ [Restream](#)
Kyiv, Ukraine
Social & Leisure

541
SB Score

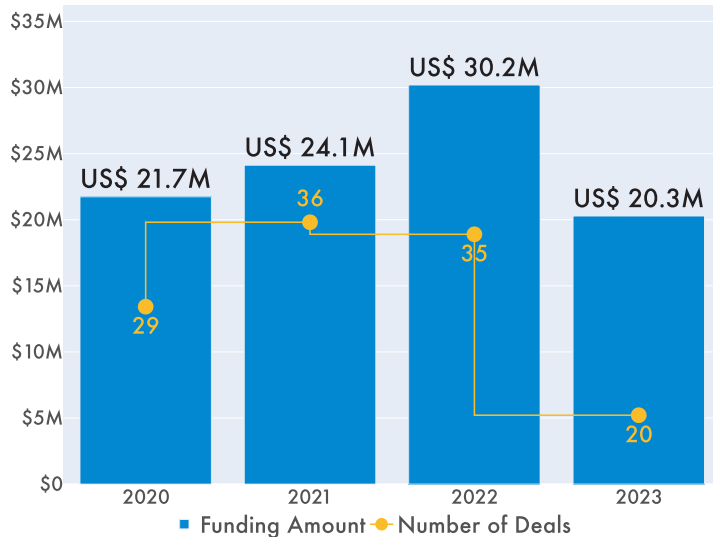
→ [LetyShops](#)
Vinnytsia, Ukraine
Ecommerce & Retail

47 Latvia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Latvia



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Riga	186 ⁻¹³	2.96	3D Printing ★

View Country Ecosystem Dashboard on [StartupBlink website](#).

Latvia drops out of the global top 40.

- Latvia experiences an 8-spot decline, falling out of the top 40 globally to rank 47th, which is also the sharpest decline among the top 50 worldwide.
- In Eastern Europe, Latvia declines by 3 spots, risking falling out of the top 10 regionally, now ranking 10th.
- Riga, the capital, remains in the global top 200 but drops 13 spots, reversing last year's positive momentum.
- In Eastern Europe, Riga drops one spot to rank 14th, now surpassed by Krakow.
- Riga is ranked 15th in the 3D Printing industry in Europe.

Startup Ecosystem Overview

Latvia's startup ecosystems have the potential to become part of the country's core economic engine. With easy access to Europe, an availability of skilled IT talent, a multilingual population, and an affordable cost of living, the potential of Latvia's startup ecosystems is clear. However, it is also clear that Latvia's public sector has not caught up yet with its successful Baltic neighbors. Led by the rise of Estonia, Lithuania's public sector followed suit by investing in startup ecosystem growth. The Latvian response to the increasing gap from the two other Baltic countries has been underwhelming over the past few years.

Recently, the government has implemented various policies and initiatives to enhance local startup ecosystems, although the pace is slow. One example is the innovation vouchers offered by the Latvian Investment Development Agency as well as reforms to create a startup-friendly regulatory system. As well, the country has launched a startup visa program aimed at attracting foreign entrepreneurs. A key public sector organization that supports the ecosystem, Magnetic Latvia, operates under the Latvian Investment Development Agency and provides a one-stop-shop service for foreign founders looking to start a business in the country. More resource allocation will be needed to allow Latvia's public sector developers to make a real difference.

Latvian ecosystem also has several private sector organizations that contribute to their development of the ecosystem, such as [BuildIt Latvia](#), an accelerator that works with Hardware and IoT startups. The program was launched in Estonia but continues in Latvia, signaling the promising potential of local ecosystems. Venture Capital investment is much needed to produce scalable startups. One organization furthering this goal is [The Latvian Private Equity and Venture Capital Association](#) (LVCA), which works to promote the development of the venture capital industry in Latvia and the Baltic region.

As a result of these concerted efforts in investment and support, Latvia is witnessing the rise of significant startups, though it has yet to see its first unicorn. One standout example is Lokalise, a Series B startup that specializes in the translation and localization of apps, websites, games, and more.

A critical challenge for Latvia is brain drain, as qualified workers, particularly in the ICT sector, emigrate to other EU countries; the public sector could do more to demonstrate the benefits of staying in Latvia. The government should also continue to cooperate with the private sector in devising new strategies, such as the stock option policies that were amended in 2020. This type of cooperation could allow Latvian startup ecosystems to close the gap with its more successful Baltic neighbors.

Notable Startups

- 530**
SB Score

↻ Mintos
Riga, Latvia
Fintech
- 522**
SB Score

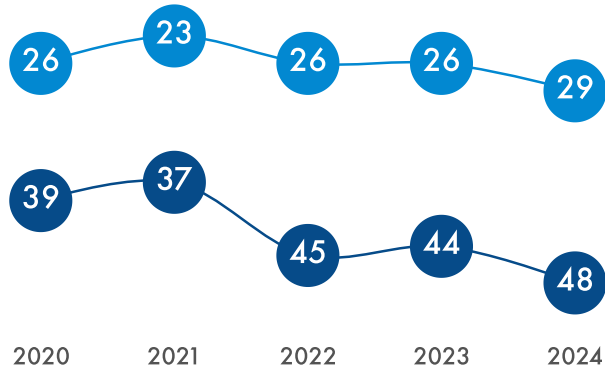
↻ Lokalise.ai
Riga, Latvia
Software & Data
- 465**
SB Score

↻ Sonarworks
Riga, Latvia
Social & Leisure
- 464**
SB Score

↻ Zebpay
Malta, Latvia
Software & Data
- 421**
SB Score

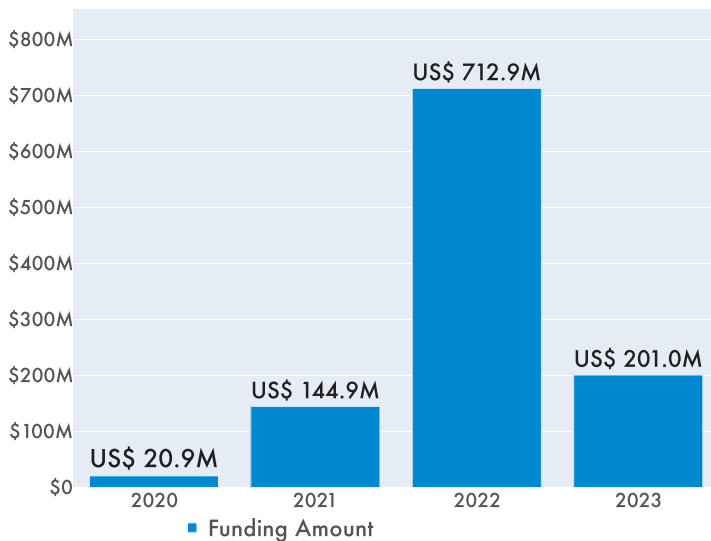
↻ Nordigen
Riga, Latvia
Fintech

48 Croatia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Croatia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Zagreb	227 ⁻²⁸	2.07	Apps ★ ⁵⁷
2 -	Rijeka	540 ⁻¹⁰¹	0.41	Web Development ★ ⁶⁶
3 -	Split	721 ⁻¹⁰⁶	0.24	
4 -	Osijek	800 ⁺⁵²	0.19	
5 -	Zadar	838 ⁺²⁶	0.17	
6 -	Pula	1140 ⁻⁵¹	0.08	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Zagreb drops out of the global top 200.

- Croatia's rank decreases by 4 spots to 48th worldwide, reversing last year's positive momentum.
- In Eastern Europe, Croatia declines by 2 spots, dropping out of the top 10 regionally and now ranking 11th. However, it remains stable at the 3rd position in the Balkans.
- Croatia is ranked 23rd globally in terms of the global impact of its unicorns.
- Croatia has 5 cities ranked in the global top 1,000. Zagreb leads with 5 times the score of Rijeka, indicating strong centralization.
- With a decrease of 28 spots, Zagreb drops out of the top 200 globally, now ranking 227th.
- In Eastern Europe, Zagreb drops 2 places to rank 18th, and remains stable at the 5th position in the Balkans.
- Zagreb ranks 4th in Eastern Europe for the Apps industry, while Rijeka excels in the Web Development industry at 8th in the region.

Startup Ecosystem overview

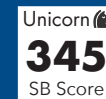
Croatia boasts one of the most promising startup scenes in the Balkans. The center of startup activity in Croatia, the capital of Zagreb, is developing into a regional startup hub. There is a strong support network in the city with many startup events and conferences, and the country recently adopted the Euro as it became an EU member, which facilitates expansion into other European markets. Croatia has shown remarkable potential after joining the unicorn club with Infobip and Rimac. Infobip has contributed to this progress by supporting local startups through the [Infobip Startup Tribe](#), which was launched in 2021. This initiative provides new businesses with growth tools, credit allowances, and network support.

However, despite these advancements, the broader ecosystem still faces significant challenges. These include risk aversion, unfriendly business regulations, and difficulty accessing funding for startups to scale. At times, it seems Croatia follows a problematic approach common in the EU: encouraging entrepreneurship with grants instead of allowing private sector stakeholders and investors to lead the way. While grants help, they also create a closed system rather than opening up to the EU and global market.

Another major element slowing ecosystem growth is Croatia's status as a popular tourist destination. It is hard to persuade the young population to embark on an uncertain startup journey when easy money from accommodation and tourism services are so accessible. One more disadvantage of local ecosystems is the failure to celebrate its heroes. Such achievements are often minimized, and there is sometimes the perception that it was even unfair for them to succeed. This is not a mindset that benefits ecosystem growth, but instead pushes potentially successful entrepreneurs away.

While Croatia has a skilled talent pool, there has been an increasing trend of young people leaving the country to register their companies. In response to this brain drain, and in an effort to supplement the domestic workforce, the country has issued a Digital Nomad Visa. However, the impact of these kinds of visas are debatable, as digital nomads don't tend to stay in a location very long.

Notable Startups



➔ **Infobip**
Zagreb, Croatia
Software & Data



➔ **Rimac Automobili.ai**
Sveta Nedelja, Croatia
Transportation



➔ **OptimoRoute**
Zagreb, Croatia
Software & Data



➔ **Talentlyft**
Zagreb, Croatia
Software & Data



➔ **Treble**
Zagreb, Croatia
Software & Data

Also, most young Croatian IT companies choose outsourcing work over building their own brand. This is another effect of the lack of early stage investors, particularly pre-seed and seed-stage VCs, which would allow Croatian startups to grow and scale.

Addressing this investment shortfall is crucial, but it is just one part of a broader set of systemic reforms needed to support startup development. Reducing the administrative burden is another potential area of improvement. Croatia requires reforms of tax and regulatory mechanisms to remove various barriers and pitfalls for young companies and startups, as well as to incentivize innovation. In response to these challenges, CRO STARTUP is a national startup association that actively works to overcome such core obstacles in the startup ecosystem, but it is limited in power without stronger government support. The country has made near term progress by cutting red tape, yet there is still work to be done in digitizing business processes. As a positive development in this area, the National Development Strategy 2030 aims to enhance the digital transformation of the economy and society as the first priority.

To support these changes, Croatia has seen growth in targeted local initiatives, such as ZICER, Startup incubator Rijeka, the Bird incubator (founded in early 2021 with the aim of helping startups with software ideas related to data analytics, artificial intelligence, and machine learning), Poduzetnički inkubator BIOS, and the Science and Technology Park Step Ri.

With success stories such as Infobip and Rimac, and with growing influence from the tech sector, we are confident that Croatian startup ecosystems will continue growing in the years to come.

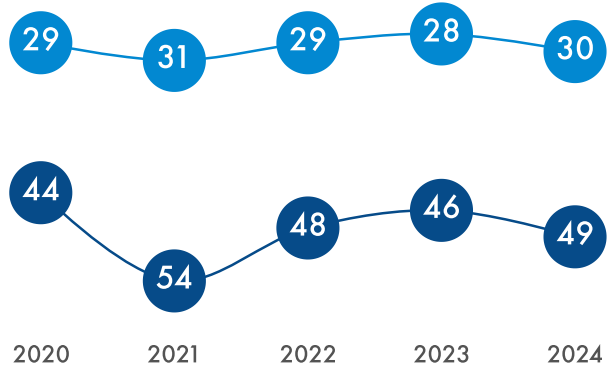
Our Ecosystem Partner



**RIJEČKA RAZVOJNA
AGENCIJA PORIN d.o.o.**

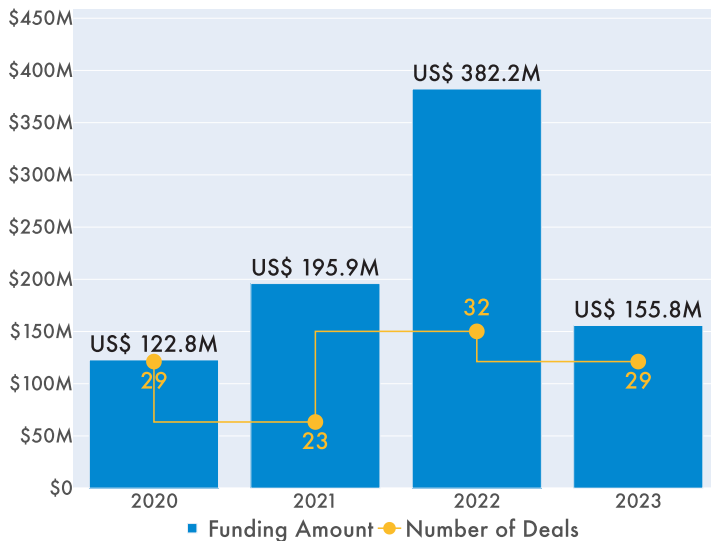
RIJEKA DEVELOPMENT
AGENCY PORIN Ltd

49 Greece



● Regional Ranking in Europe ● Global Ranking

Funding Data for Greece



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Athens	120 ⁻⁴	6.18	Travel ★ 19
2 ⁻	Thessaloniki	470 ⁻⁵	0.56	
3 ^{new}	Heraklion	759 ^{new}	0.21	
4 ^{new}	Patras	1181 ^{new}	0.07	

View Country Ecosystem Dashboard on [StartupBlink website](https://StartupBlink.com).

Greece drops 3 places, risking falling out of the global top 50.

- Greece decreases its ranking by 3 spots, now standing at 49th worldwide.
- In Western Europe, Greece drops one place, being surpassed by Cyprus, and now ranks 19th.
- Greece is ranked 23rd globally in terms of the impact of global startup events on the ecosystem.
- Greece has three cities ranked in the top 1,000, with Heraklion joining Athens and Thessaloniki, while the top 2 cities experience a decline.
- Athens leads the Greek startup ecosystem with a score more than three times greater than second-ranked Thessaloniki's, indicating mild centralization.

- In the Balkans, Athens is replaced by Sofia, now standing at the 3rd position regionally.
- Despite its negative momentum in the global rankings, Thessaloniki joins the top 10 in the Balkans with a two-spot improvement.
- Athens ranks 7th in the Travel industry in the EU.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).



Startup Ecosystem Overview

Greece is finally recovering from a highly damaging economic crisis that started in 2008. The nation was honored with the Economist's [Country of the Year Award](#) for its economic reforms and political stability. Concurrently, the government has adopted a more pro-business stance, actively fostering the growth of local startup ecosystems.

This nurturing environment has already yielded positive outcomes; major achievements include both Viva Wallet and PeopleCert exceeding US\$ 1 billion in valuations in 2022. Success stories like these inspire entrepreneurs and boost motivation across ecosystems. The country has the advantage of a highly skilled English speaking workforce and a promising IT sector. Moreover, Greece enjoys proximity to European markets, the Middle East, and Africa, which would all support the creation of a regional tech hub.

However, the challenge is keeping talent in the country while also fostering an entrepreneurial mindset through education and training. With a heavy bureaucracy and a scattered network of ecosystem stakeholders, the budding startup ecosystems of Greece still have challenges to overcome.


Recognizing these challenges, the public sector is taking a pioneering role in streamlining and strengthening the startup environment, especially in developing a network for promoting and mentoring potential entrepreneurs and directing investor interest in early stage startups. An example is EquiFund, a fund-of-funds, that addresses the lack of venture capital and private equity activity. Additionally, Elevate Greece and Startup Greece are two government initiatives that bring startups and investors together to provide a more comprehensive look at the startup ecosystem.

To build on these initiatives and further enhance the startup environment, the government should continue its recent positive trend of being business friendly and making entrepreneurs' lives easier. This is extremely important in Greece, as the business environment leaves much to be desired due to overwhelming bureaucracy and social security costs. Smart reforms could make the economy more competitive. Such reforms would also generate positive publicity, creating a real impact in the global narrative of the local startup ecosystems. We already see improved policies starting to appear, such as the Digital Nomad Visa, tax incentives for startups utilizing patents, discounts on expenses related to the green economy, and digitalization.

Overall, the ongoing digital transformation of Greece sends encouraging signals for the future. This digital shift is paving the way for significant enhancements in the startup ecosystems, as these have a huge development potential in Greece. With the right public initiatives, the country could become a dominant regional startup hub.

Notable Startups

Unicorn  **645**
SB Score
⇒ Viva Walle
Athens, Greece
Fintech

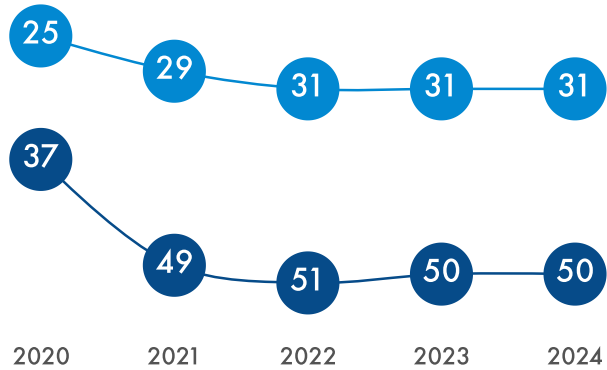
Unicorn  **249**
SB Score
⇒ PeopleCert.ai
Athens, Greece
Edtech

637
SB Score
⇒ Workable
Athens, Greece
Software & Data

569
SB Score
⇒ Hack The Box
Athens, Greece
Software & Data

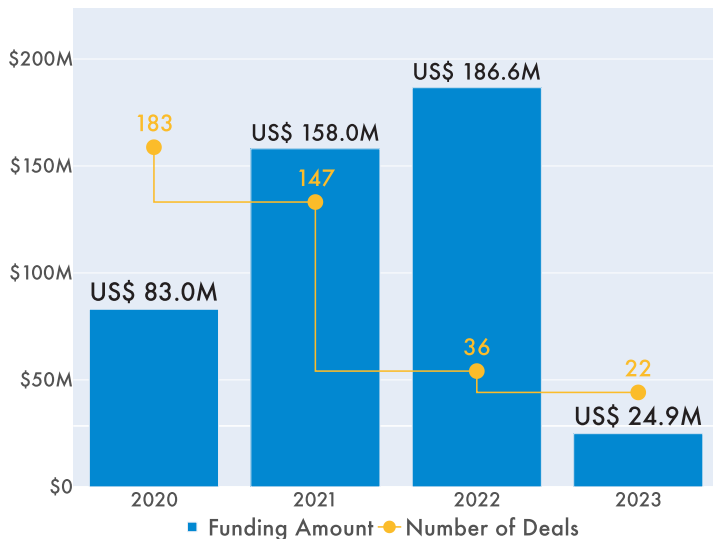
537
SB Score
⇒ Hellas Direct
Amarousio, Greece
Fintech

50 Hungary



● Regional Ranking in Europe ● Global Ranking

Funding Data for Hungary



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Budapest	135 ⁻¹	5.06	Cybersecurity
2 ⁻	Szeged	816 ⁻¹⁹⁰	0.18	
3 ⁻	Debrecen	901 ⁻²⁶⁴	0.15	
4 ¹	Székesfehérvár	928 ⁺⁹⁵	0.14	
5 ^{new}	Miskolc	991 ^{new}	0.12	
6 ⁻²	Pecs	1040 ⁻⁶²	0.10	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Hungary remains stable at the 50th spot.

- Hungary maintains its position as 50th globally for the second year in a row, but it is still far from its 2020 ranking of 37th.
- In Eastern Europe, Hungary jumps one place up to rank 12th, and in the Central Europe region, it surpasses Slovenia to rank as the 3rd best.
- Hungary is ranked 23rd globally in terms of the number of strategic branches of global technology corporations.
- Hungary now has five ranked cities in the global top 1,000: As Székesfehérvár rejoins the Index and Miskolc debuts this year, Pécs drops out of the top 1,000.
- All of the top three cities nationally experience declines in their rankings this year.
- The capital, Budapest, leads the Hungarian startup ecosystem with a score 28 times greater than the second-ranked Szeged, indicating significant centralization.

- In Eastern Europe, Budapest remains stable at the 10th position, above Serbia's Belgrade (ranking 11th) and Poland's Krakow (ranking 12th).
- Budapest is ranked in the 6th position in the Cybersecurity industry in Eastern Europe.
- Budapest also ranks in the global top 100 in Transportation.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Hungary has numerous mature tech companies, such as well-known scale-ups Prezi, Ustream, and LogMeIn. However, in recent years, local ecosystems have not been able to keep up with previous progress toward creating a critical mass of high-quality global startups. This is mainly the result of political and economic challenges, and the shortage of local IT talent due to brain drain.

The rift between the EU and Hungary, which initially challenged the country's startup ecosystems and its regional connectivity, is now being repaired, which presents an opportunity for the country's startup ecosystems to reconnect with the region. One example of this positive development is the startup exit Almotive, which specializes in autonomous vehicle technologies. Exits like this are inspirational for entrepreneurs, and more success stories like this could motivate the national ecosystem.

Hungarian entrepreneurs enjoy several advantages, including a low cost of business related overhead, a low cost of living, and proximity to European markets. Furthermore, Budapest is a popular digital nomad hub, with innovative coworking spaces and strong startup networks that attract skilled foreign entrepreneurs.

The country offers the White Card Visa that allows foreign nationals who work or hold a share in a company outside of Hungary to stay in Hungary for up to two years. As well, the Hungarian Entrepreneur Program enables non-European citizens to have temporary residence permits while building their businesses in Hungary.

Besides attracting talent, the government is actively involved in startup ecosystem support initiatives, including Hiventures, a government-backed VC firm that became an important player in the local VC scene. There are also several government-backed incubators and JEREMIE (Joint European Resources for Micro to Medium Enterprises) funds.

Several other initiatives and organizations to support the growth of the Hungarian startup ecosystems, by both the private and public sectors, include government-backed agency Design Terminal, the INPUT program, the National Research Development and Innovation Office NKFIH, Startup Safari, and the ICT Association.

Notable Startups

533
SB Score

↪ Bitrise
Budapest, Hungary
Software & Data

481
SB Score

↪ Aimotive
Budapest, Hungary
Transportation

529
SB Score

↪ SEON
Budapest, Hungary
Software & Data

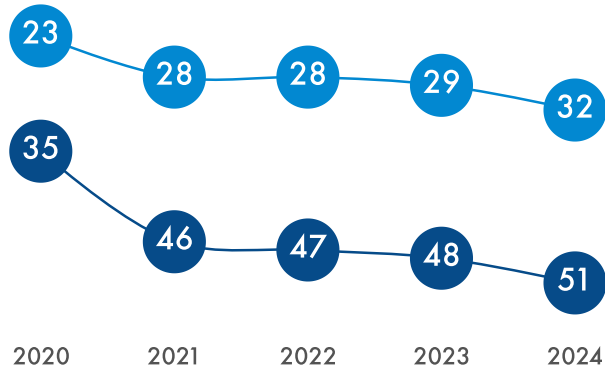
480
SB Score

↪ Tresorit
Budapest, Hungary
Software & Data

500
SB Score

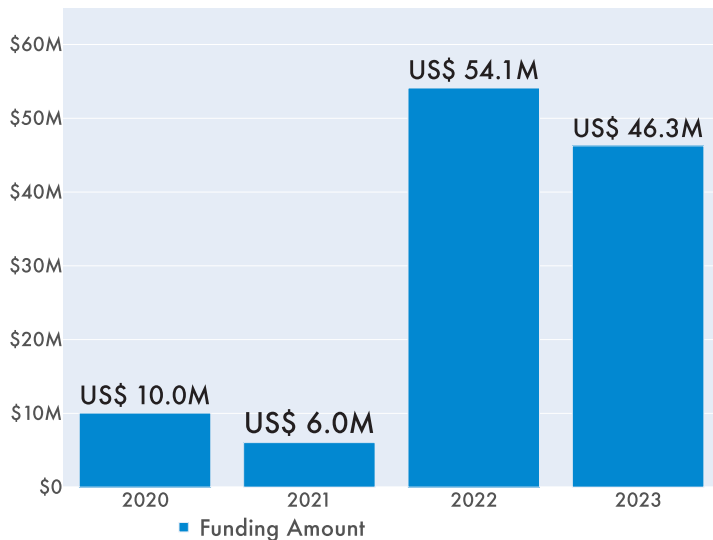
↪ Shapr3D
Budapest, Hungary
Software & Data

51 Slovenia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Slovenia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Ljubljana	236 ⁻³⁴	1.94	Blockchain 72 ★
2 -	Maribor	785 ⁻¹²³	0.20	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Slovenia’s negative trend continues for the fourth year in a row.

- For the fourth consecutive year, Slovenia experiences negative momentum, declining 3 spots to rank 51st in the world.
- In Eastern Europe, Slovenia drops 2 spots, now ranking 13th, and remains stable at 5th position in the Balkans.
- Slovenia is ranked 15th globally in terms of the total impact of global startup events on the ecosystem.
- Both Slovenian cities ranked, Ljubljana and Maribor, experience a decline in the rankings.
- Ljubljana’s total score is 9 times greater than Maribor’s, indicating strong centralization in the ecosystem.
- Ljubljana has declined in the Index for the fourth consecutive year, falling from 128th in 2020 to 236th now.
- Both Ljubljana and Maribor maintain their positions in the Balkans, being 6th and 18th respectively.
- Ljubljana is ranked in the 7th position in the Blockchain industry in Eastern Europe.

Startup Ecosystem Overview

Slovenia has the most vibrant economy of ex-Yugoslavia countries, enjoying proximity to both East and West and bordering Austria, Croatia, Hungary, and Italy. The country's startup ecosystems are supported by active efforts from the public sector to improve regulations and provide entrepreneurs with better conditions for innovation. However, Slovenia is still not living up to its true potential as a small and agile country which could prioritize innovation, much like Estonia and Singapore.

Slovenia has taken positive steps by simplifying administrative procedures for foreign investors and entrepreneurs. One public sector agency, SPIRIT - Slovenia, supports local ecosystems in areas such as entrepreneurship, internationalization, foreign investments, and technology. Moreover, the Slovenian government encourages entrepreneurship via the national startup awards, the [PODIM](#) conference, and other startup events.

Alongside this public sector support, Slovenian startups have access to various types of funding, including the government-backed Slovene Enterprise Fund and SID Bank. The Slovene Enterprise Fund encourages private funding by doubling the investment of five Slovenian startups annually. International organizations also contribute with investment funds. The European Investment Fund is one of the most prominent investors with the Slovene Equity Growth Investment Programme (SEGIP).

To make the most of these initiatives, Slovenia should continue offering entrepreneurs and startups the opportunity to experiment, grow, and expand. The country has several innovation hubs and programs that support startups in their initial phase of development. One notable independent initiative, Startup Slovenia, is an open platform of Slovenian startup ecosystems supporting innovative entrepreneurship.

ABC Accelerator is another independent startup support organization in the country with an award-winning program that has supported over 500 startups in various industries.

Regionally, Slovenia is struggling to defend its status as a startup and economic hub against the growth of ecosystems in more populated countries, such as Croatia and Serbia, all of which share a relatively similar language. So far, Slovenia's startup ecosystems have not moved fast enough to solidify the nation as a leading regional hub.

Going forward, we believe Slovenia can form powerful ecosystems like other small population countries in Europe, enjoying the ability to move fast and implement revolutionary strategies. The only questions are whether the public sector will execute non-traditional development strategies or play it safe and forgo meaningful impact, and whether Slovenian entrepreneurs will finally aspire to build substantial global startups.

Notable Startups

Unicorn
506
SB Score

↪ CargoX
Ljubljana, Slovenia
Software & Data

449
SB Score

↪ Mesi
Ljubljana, Slovenia
Healthtech

523
SB Score

↪ Mediatly
Ljubljana, Slovenia
Software & Data

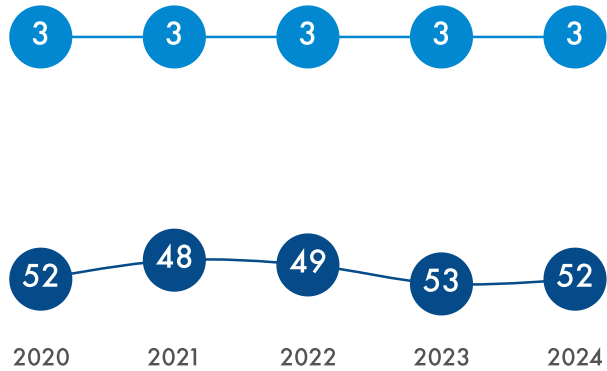
430
SB Score

↪ GoOpti
Ljubljana, Slovenia
Transportation

463
SB Score

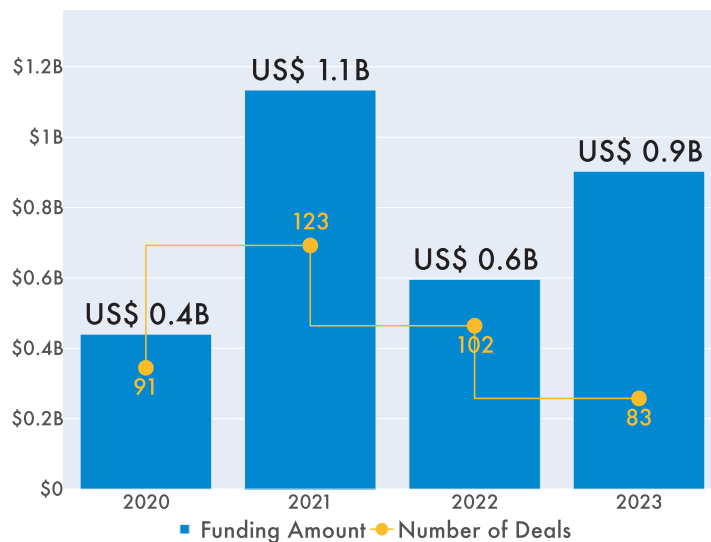
↪ Viberate
Ljubljana, Slovenia
Social & Leisure

52 South Africa



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for South Africa



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Cape Town	128 ⁺⁸	5.31	Payments ★43
2 -	Johannesburg	139 ⁺¹⁷	5.01	Payments ★45
3 -	Pretoria	426 ⁺³³³	0.70	
4 -	Durban	547 ⁺²⁶⁸	0.40	

[View Country Ecosystem Dashboard on StartupBlink website.](#)

After two years of negative trends, South Africa improves in the rankings.

- South Africa climbs one spot to rank 52nd, the same rank the country had in 2020, after some ups and downs throughout the years.
- South Africa continues to lead the African ranks, as it has since 2020.
- South Africa is ranked 29th globally in terms of the number of strategic branches of global technology corporations.
- All four ranked cities—Cape Town, Johannesburg, Pretoria, and Durban—experience positive momentum in 2024.
- Cape Town leads the national ranking with a small advantage over second-ranked Johannesburg, indicating decentralization.
- Cape Town jumps 8 spots to rank 128th globally, while Johannesburg climbs 17 spots to rank 139th.
- Pretoria has a massive increase of 333 spots, entering the top 500 at 426th, while Durban increases 268 spots to rank 547th.
- In Africa, Cape Town is surpassed by Kenya’s Nairobi and now ranks 4th, while Johannesburg remains stable at 5th position.

- With a jump of 11 places, Pretoria enters the top 15 in Africa, ranked 14th, while Durban climbs 6 spots to rank 21st regionally.
- South Africa has two cities—Cape Town (43rd) and Johannesburg (45th)—ranked among the top 50 globally in the Payments industry. In Africa, they rank 3rd and 4th respectively in this industry.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

South African startup ecosystems are some of the most promising on the continent. With economically successful cities like Cape Town and Johannesburg, South Africa has vibrant, private sector-led startup ecosystems. Major national corporations, including Telkom, First National Bank, and Nedbank, support this growth with targeted programs aimed at boosting South African innovation.


Cape Town, in particular, stands out as a technology hub, drawing direct foreign investment and skilled talent from across the country. It is also Africa's hot spot for digital nomads. However, the ecosystem faces significant challenges, notably brain drain, highlighted by the departure of the country's only unicorn, G01, and subpar infrastructure, with extended periods of load shedding. This issue is evident from youth unemployment rates surpassing 50%. Despite these challenges, the difficulty in securing employment has spurred many young people to establish their own businesses, resulting in a startup ecosystem predominantly led by youthful entrepreneurs. Particularly, the fintech industry is a major driver of innovation, with a significant majority of companies operating within this sector. Similarly, the edtech industry is experiencing growth and has further potential for expansion due to the high dropout rates in schools.

Realizing the importance of tackling the challenge of brain drain, the National Youth Development Agency and the Small Enterprise Development Agency both support startup ecosystems by providing

grants, loans, and relief options, as well as non-financial assistance. In addition to public sector efforts, a network of startup ecosystem stakeholders are working together to create the South Africa Startup Act, which will be an interesting potential milestone once it is launched. This initiative sets out to create a favorable policy environment for entrepreneurship with support from the public sector. Moreover, some other entities that provide support and funding to South African entrepreneurs include the South Africa SME Fund, the Technology Innovation Agency, and the Design Innovation Seed Fund.

Key challenges such as corruption and insufficient infrastructure are delaying the progress of local startup ecosystems, and further contributing to brain drain. With Naspers investing heavily in South African tech entrepreneurs, and VCs like Knife Capital committing to funding startups, South Africa has the ability to unlock further potential in its startup ecosystems. The [Silicon Cape Initiative](#), [Endeavor South Africa](#), [Plug & Play Tech Center](#), [Injini](#), [Grindstone](#), [Founders Factory](#), and [Digital Collective Africa](#) have been some of the main enablers and promoters driving this growth. This collaboration among stakeholders has created a vibrant national startup scene, making South Africa an attractive hub for entrepreneurs to build and grow their companies.


Notable Startups

Unicorn 
646
SB Score

➔ Cell C
Sandton, South Africa
Software & Data

449
SB Score

➔ TymeBank
Johannesburg,
South Africa
Fintech

Unicorn 
371
SB Score

➔ Flow
Johannesburg
Ecommerce & Retail

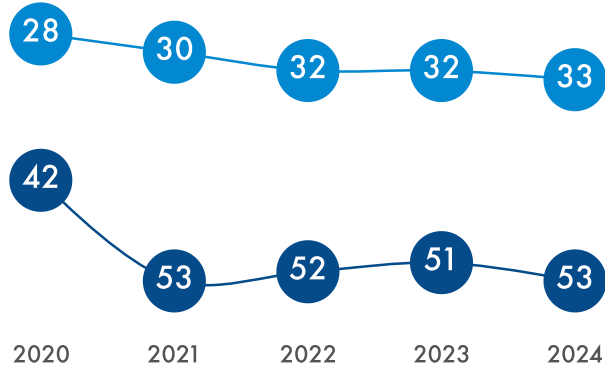
430
SB Score

➔ Ozow
(formerly i-Pay)
Johannesburg,
South Africa
Fintech

568
SB Score

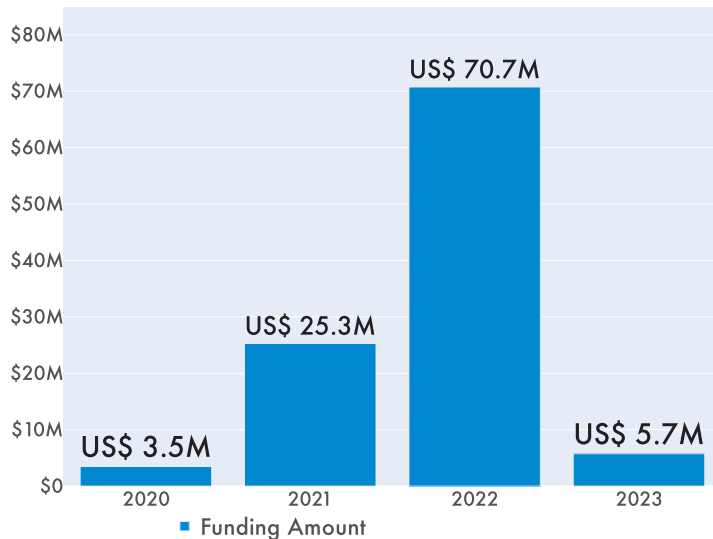
➔ Luno
Cape Town, South Africa
Fintech

53 Serbia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Serbia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Belgrade	181 ⁻¹⁶	3.20	Blockchain ★28
2 -	Novi Sad	461 ⁻⁶⁴	0.58	
3 -	Niš	835 ⁻¹³⁸	0.17	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Serbia loses momentum after two years of positive results.

- After experiencing positive trends for two consecutive years, Serbia drops 2 spots and now ranks 53rd globally.
- Serbia remains stable at the 14th position in Eastern Europe and 6th in the Balkans.
- Serbia is ranked 19th globally in terms of the number of strategic branches of global technology corporations.
- Serbia has maintained three ranked ecosystems in the global top 1,000 for the past two years.
- Belgrade leads the Serbian ecosystems with a score more than 5 times greater than the second-ranked Novi Sad, indicating strong centralization.
- Belgrade's growth trend has declined over the years, dropping from 119th in 2020 to 181st in 2024.
- In Eastern Europe, Belgrade remains at the 11th rank for another year.
- In the Balkans, Belgrade and Novi Sad hold steady at 4th and 8th places, keeping Serbia's representation in the region's top 10 at two.
- Belgrade is ranked 2nd in Eastern Europe in the Blockchain industry.

Startup Ecosystem Overview

The Serbian IT sector is the country's most recognizable economic growth engine; Due to its affordability, Serbia has become a freelancing hub for western companies. One of the country's challenges is to convince its IT talent to take the uncertain path of entrepreneurship with a relative abundance of outsourced tech jobs available.

Serbia's startup ecosystems reached an important milestone with the launch of the region's first [Centre for the Fourth Industrial Revolution](#) (C4IR), which aims to prioritize developments in biotechnology and the application of artificial intelligence in healthcare. Apart from the industries mentioned above, with access to the European market, Serbian startup ecosystems are already excelling in a number of other innovative industries, including Blockchain and Artificial Intelligence. Notably, Agtech has immense potential for the country, as agricultural endeavors cover 65% of the land area. There are some promising examples showcasing the potential of Agritech in Serbia, such as Agremo, an app utilizing artificial intelligence and machine learning to monitor crops.

Serbia also benefits from the [Digital Serbia Initiative](#), an organization with the goal of developing a strong, globally competitive digital economy in Serbia by investing in strategic programs that benefit the growth of startup ecosystems. Moreover, Supported by Google, ecosystem support organizations such as [Startit](#) offer entrepreneurs a stable platform for networking and linking startups in smaller cities with funding from Belgrade. Startit was launched by a group of savvy entrepreneurs who have become key players in growing local ecosystems. We also commend the efforts of [Business Incubator Novi Sad](#) in supporting Serbian startups, as well as initiatives such as [Venture an Idea](#), launched cooperatively by Digital Serbia and USAID.

As for funding, the government directly supports innovative activities through the Serbia Innovation Fund.

Additionally, Serbia Ventures works to incentivize high net worth individuals to incorporate venture capital funds in Serbia. Another public sector initiative, the *Strategy for the Development of Startup Ecosystems of the Republic of Serbia*, has the objective of accelerating Serbian startup ecosystems by identifying and supporting successful startups and integrating entrepreneurship into all levels of education.

With such public sector support, and considering the impressive talent in the country, it is likely that new success stories will emerge throughout Serbian startup ecosystems. In the future, we hope to see Serbian startups focus more on the international markets and on making their ecosystems more recognizable globally.

Notable Startups

Unicorn 
267
SB Score

↪ Tempus
Belgrade, Serbia
Fintech

468
SB Score

↪ Tenderly
Belgrade, Serbia
Software & Data

418
SB Score

↪ City Expert
Belgrade, Serbia
Ecommerce & Retail

404
SB Score

↪ Videobolt
Belgrade, Serbia
Software & Data

398
SB Score

↪ Hunch
Belgrade, Serbia
Marketing & Sales

353
SB Score

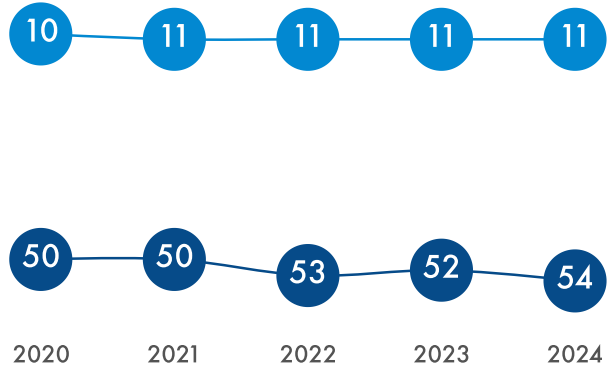
↪ LeadDelta
Belgrade, Serbia
Marketing & Sales

Our Ecosystem Partner



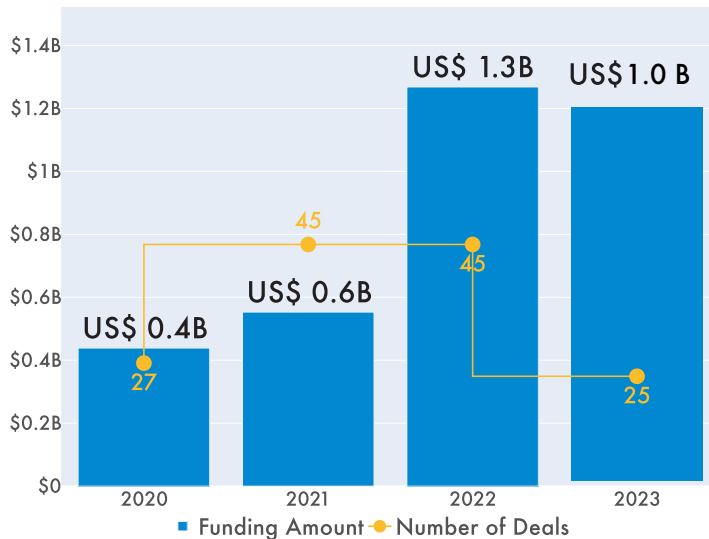
**Digital
Serbia
Initiative**

54 Thailand



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Thailand



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Bangkok	80 ⁻⁶	9.38	Insuretech ★ 15
2 ¹	Phuket	662 ⁻²²	0.27	
3 ⁻¹	Chiang Mai	685 ⁻⁹⁴	0.26	
4 ⁻	Pattaya City	1058 ⁻²⁰⁹	0.10	

View Country Ecosystem Dashboard on [StartupBlink website](https://StartupBlink.com).

Bangkok risks dropping out of the global top 80.

- Thailand drops two spots to rank 54th globally.
- In Southeast Asia, Thailand maintains its position as 4th regionally.
- Thailand is ranked 17th globally in terms of the total impact of global startup events on the ecosystem.
- While Thailand's number of three cities remains stable in the Index, all of them experience a decline this year.
- Thailand's startup ecosystem is heavily centralized in Bangkok, with a score over 30 times higher than the next-ranked city, Phuket.
- Bangkok falls six places to 80th, risking a further drop due to the narrow gap with the cities ranked below.

- In Southeast Asia, Bangkok's one-spot drop to 4th now places it behind Kuala Lumpur.
- Bangkok excels in the Fintech and Transportation industries, ranking among the top 50 worldwide.
- Bangkok is ranked as the top city in the Insuretech industry in Southeast Asia. In Asia, Bangkok is among the top 4 cities in this industry.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).



Startup Ecosystem Overview

Over the last forty years, Thailand has taken steps toward becoming a more economically developed country through multiple reforms and social innovations. Mainly seen as a tourist destination, the emergence of COVID-19 caused the public sector to prioritize startup ecosystem development as an important step in securing Thailand's future economic growth. Those efforts are not yet comparable to Thailand's counterparts in locations like Singapore or Malaysia, but they are a good start toward ensuring that Thai ecosystems can realize their potential.

Thailand attracts not only tourists, but also flocks of digital nomads who reside largely in Chiang Mai and Bangkok. With creative policies, the Thai public sector could tap into this immense knowledge and talent base. The goal should be to connect local and foreign entrepreneurs with the hope that viable projects will follow, increasing linkage to Thailand and its talented people.

Though this linkage of foreign and local talent is still lacking, the Thai public sector is innovative in terms of visa programs and the deployment of other vehicles to allow expats to stay in Thailand long term. Examples include the unique Elite visa for business, leisure, and professional travel, as well as a Smart Visa for foreigners who have established tech startups in Thailand. Moreover, the newly launched Long-Term Residents Visa is the first visa with various tax and non-tax benefits for high-potential individuals. One government organization that contributes to the globalization of the startup ecosystem, the National Innovation Agency (NIA), attracts foreign investment by promoting strategic startup ecosystems as centers for innovation in a number of key industries.

Infrastructure is an important element for attracting foreigners; the Thai government has announced infrastructure investments like U-Tapao Airport City, the high-speed railway, and the MRT Purple Line which are likely to create an attractive environment.

Under Thailand 4.0, the Eastern Economic Corridor (EEC), a special economic zone in eastern Thailand, aims to boost Thailand's position as a high-tech innovation hub bolstered by infrastructure and investment incentives. In addition to these government efforts, founders can benefit from a supportive startup community, affordable living, and low operating costs in Thailand.

As in other Asian countries, Thailand would benefit from a cultural shift toward making the young population less risk averse and more entrepreneurial. Thankfully, the country has built several unicorns over recent years, such as Line Man Wongnai, Flash Express, and Ascend Money, all passing US\$ 1 billion in valuation. Hopefully, this will stimulate the entrepreneurial spirit of the population and draw more capital into Thai startup ecosystems.

Considering Thailand's robust economy, the country could produce more unicorns in the coming years. For this to happen, the ecosystem needs more foreign investment. To this end, the Thai government has already passed tax cuts for VCs and incentivized investing in certain industries.

Notable Startups

Unicorn 
728
 SB Score
 ↻ Flash Express C
 Bangkok, Thailand
 Transportation

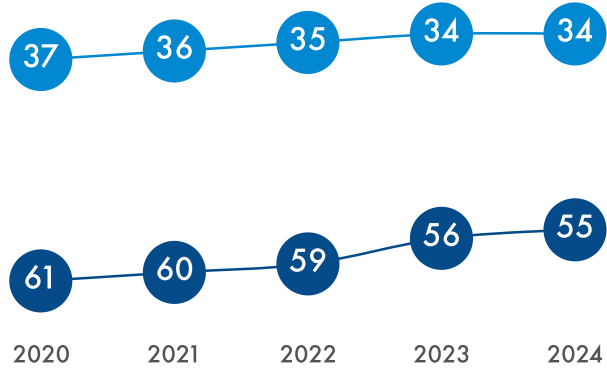
Unicorn 
589
 SB Score
 ↻ Like Man Wongnai
 Bangkok, Thailand
 Software & Data

Unicorn 
544
 SB Score
 ↻ Ascend Money
 Bangkok, Thailand
 Fintech

Unicorn 
512
 SB Score
 ↻ Opn
 Bangkok, Thailand
 Fintech

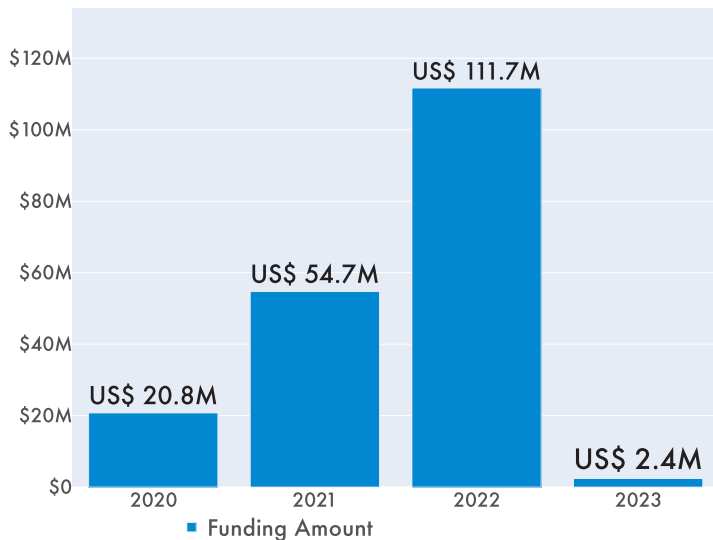
625
 SB Score
 ↻ 2C2P
 Bangkok, Thailand
 Fintech

55 Malta



● Regional Ranking in Europe ● Global Ranking

Funding Data for Malta



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Valletta	290 ⁺³³	1.41	Cryptocurrency ★48

View Country Ecosystem Dashboard on [StartupBlink website](#).

Malta continues its progress for the fourth year in a row.

- Malta continues its growth trajectory with a one-spot jump to 55th place, marking its best ranking since joining the Index.
- In Southern Europe, Malta remains stable at 9th, nearly tripling Albania's (10th) score.
- Malta is ranked 57th in the total impact of employees on the ecosystem.
- Valletta, the only ranked city, jumps 33 spots to rank in the top 300 globally, as well as improving one spot to rank 14th in Southern Europe.
- In the Cryptocurrency industry, Valletta is ranked 9th in Western Europe and 14th in Europe.

Startup Ecosystem Overview

Situated in the middle of the Mediterranean sea, the Island of Malta is one of the smallest countries in the world, as well as one of the most densely populated. This cultural melting pot has both a talented workforce and a bilingual population. By offering outstanding special tax regimes to attract expatriates and highly qualified individuals, Malta further strengthens its attractiveness to founders. Continuing to implement policies that draw in foreign investors and entrepreneurs would enhance this advantage even more.

Because Malta is also a popular tourist destination, the Covid-19 pandemic had a significant impact on its economy. In spite of this setback, many innovative startups are still thriving, bringing more jobs to the island. One reason why Maltese startup ecosystems are experiencing good momentum is due to government regulations aimed at attracting startups from specific sectors. The island also offers a Startup Residence scheme that grants a 3-year residence permit for non-EU entrepreneurs to build their startups in Malta. Also, with the Nomad Residence Permit, the island opened its doors to digital nomads around the world. Malta is offering attractive tax policies that support the ecosystem growth and allow it to brand itself as a relocation destination for successful entrepreneurs. Finally, the government officially launched the Malta Venture Capital Ltd, a €10 million fund aimed at providing equity investment to startups with innovative technologies.

Building on a strong iGaming sector and firm foundations that include tourism, manufacturing, and financial services, Malta's economy is diversifying into Artificial Intelligence (AI), Big Data, the Internet of Things (IoT), and Distributed Ledger Technology (DLT), sectors in which Malta could position itself as a leader among its peers. The aviation industry is taking off as well, with the Unmanned Aerial Vehicle (UAV) industry shaping into an exciting new sector. Malta is also targeting the budding Medical Cannabis sector with its favorable sunny climate. The country supports fintech projects with the FinTech Regulatory Sandbox, which allows companies to test their products under various conditions.

[Tech.mt](#) is an active ecosystem support organization with a goal of positioning Malta as a tech-savvy country. It also helps tech companies in Malta export their innovations beyond the borders of the country. Some other investment and support programs include [Startup Malta](#), the Malta Individual Investor Program (IIP), [TAKEOFF](#), [Malta Enterprise](#), [Silicon Valletta](#), and the governmental initiative Start in Malta.

If Malta leverages its ability to make quick and creative steps toward building its startup ecosystems, and continues thinking outside the box, it will maintain its trajectory of growth.

Our
Ecosystem
Partner



Tech.mt
MALTA - LEADING THROUGH INNOVATION

Notable Startups

573
SB Score

↪ **FRVR C**
Saint Paul's Bay, Malta
Social & Leisure

441
SB Score

↪ **Chiliz**
Sliema, Malta
Social & Leisure

384
SB Score

↪ **Truevo**
Naxxar, Malta
Fintech

384
SB Score

↪ **VAIOT**
Mosta, Malta
Software & Data

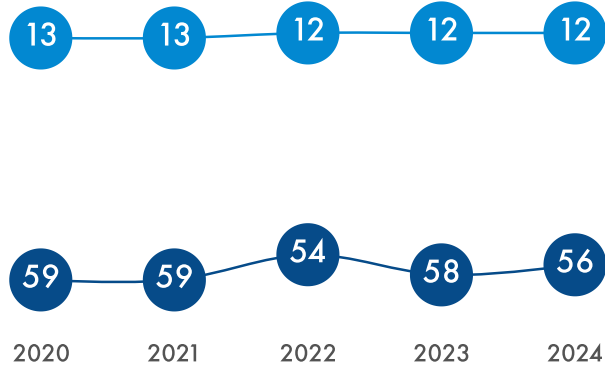
325
SB Score

↪ **Fracture Labs**
Sliema, Malta
Social & Leisure

"In the dynamic global landscape of innovation, we are thrilled to witness Malta's ongoing ascent in the 2024 Global Startup Ecosystem Index. This continued advancement highlights our unwavering dedication to cultivating an environment that nurtures entrepreneurship and innovation. It's a reflection to our collective efforts and reinforces our commitment to driving sustainable growth in our startup ecosystem."

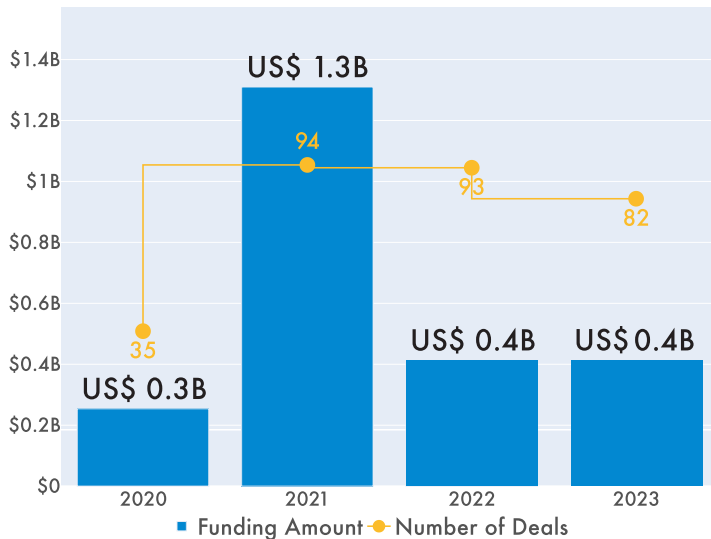
Wayne Grixti,
CEO of Tech.mt

56 Vietnam



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Vietnam



■ Funding Amount ● Number of Deals

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Ho Chi Minh City	111 ⁺³	6.90	Blockchain ★1
2 ⁻	Hanoi	157 ⁺¹⁷	4.08	Logistics ★1
3 ^{new}	Da Nang	896 ^{new}	0.15	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Vietnam gains positive momentum in 2024 after last year's setback.

- After losing 4 spots in 2023, Vietnam gains positive momentum by climbing 2 places to rank 56th.
- In Southeast Asia, Vietnam maintains the 5th position regionally.
- Vietnam is ranked 31st globally in terms of the number of startups accepted to Y Combinator.
- Vietnam has a successful year, with all ecosystems gaining momentum and Da Nang debuting in the top 1,000, bringing the total number of Vietnamese cities in the Index to three.
- Ho Chi Minh and Hanoi are closely ranked with less than 2 times the score difference, indicating a non-centralized startup ecosystem.
- Ho Chi Minh is present among the top 100 cities globally in four industries: Fintech (54th), Edtech (62nd), Ecommerce & Retail (71st), and Transportation (87th).
- In Southeast Asia, Ho Chi Minh City and Hanoi maintain their positions as 6th and 7th, respectively, while Da Nang ranks 22nd.
- In the Blockchain industry, Ho Chi Minh and Hanoi are ranked 2nd and 7th in Southeast Asia, respectively. Both cities are also ranked in the global top 100 in this industry.

Startup Ecosystem Overview

The Vietnamese ecosystem has massive potential, mostly due to the substantial market size of the Vietnamese economy, which makes successful local startups profitable even if they do not expand internationally. Recently, Vietnam has become a more appealing option for companies looking to relocate for two reasons: First, western countries have imposed tariffs on goods manufactured in China, while Free Trade Agreements have been signed between Vietnam, the EU, the UK, and several countries in the Asia-Pacific region. Second, manufacturing costs have been rising in China; With the right initiatives, the Vietnamese ecosystem can leverage these trends to become a true regional and global Hub. However, to achieve this goal, Vietnam will have to generate technology innovations and integrate them into the traditional manufacturing process, positioning itself as an exporter of services and manufactured goods.

The Vietnamese government is on a mission to accelerate innovation in the country. The Vietnam National Innovation Center, operating under the Ministry of Planning and Investment, contributes to growth models based on the development of science and technology by using universities and science parks. Similarly, the Department of Science and Technology (DOST) has been a very active public sector stakeholder, and is focused on testing policies and fostering growth in the top three Vietnamese ecosystems: Ho Chi Minh City, Hanoi, and Danang.

Some other initiatives include the SpeedUP fund started by Ho Chi Minh City's Department of Science and Technology, the Startupcity.vn online platform, the Vietnam – Finland Innovation Partnership Program, the Saigon Silicon City Center, and the National Technology Innovation Fund (NATIF) under Vietnam's Ministry of Science and Technology. Moreover, international organizations such [USAID](#) and [CARE](#) are contributing to the Vietnamese ecosystems through various initiatives and programs.

Additionally, we are impressed by activities of the [Swiss Entrepreneurship Programme](#) in Vietnam for uniting ecosystem stakeholders, funding partner organizations, supporting startups, and encouraging female entrepreneurship.

Vietnam's VC investments are growing. To attract foreign investors or companies to Vietnam, the government offers tax incentives. Some key investors include Singaporean VC, Antler, and 500 startups. It is expected that VC funding could reach US\$ 5 billion in the period of 2023-2025.

In 2016, Vietnam approved the Initiative for the startup ecosystem in Vietnam until 2025, more commonly known as *National Program 844*, to further promote the thriving startup ecosystems in the country. Since the beginning of the program, there has been strong growth both in the number of new startups and in their revenue.

In 2018, the government approved the Law on Supporting Small and Medium-Sized Enterprises to support start-ups through technology transfer, investments, training, and incentives for venture capital funds.

"The startup landscape in Vietnam, while still developing and facing various obstacles, shows promising potential that justifies its designation as an emerging market. Our positive shift in the Global Startup Index 2024 is a clear sign that we are moving in the right direction. There is significant room for further growth and development in this sector. With the support of the government, private industry, and other ecosystem stakeholders, I am optimistic about the future prospects of startups in Vietnam."

Ms. Nguyen Thi Dieu Hang,
CEO BSSC

The main challenges startup communities in Vietnam face are a shortage of qualified workers, a lack of scaled startups, and slow regulatory reforms. In addition to existing funds and loans, the government needs to invest more in training and education to build a more skilled workforce. Vietnam should also continue regulatory reforms to build a friendly business environment for investors and developers to continue attracting digital businesses to the country. The more Vietnam becomes an open society without Internet restrictions, the easier it will be for its startup ecosystems to thrive.

Growing industries that attract investors include ecommerce, fintech, foodtech, enterprise solutions, and information technology services. With unicorns such as MoMo and Sky Mavis, Vietnam is revealing itself to be a startup powerhouse in Southeast Asia.

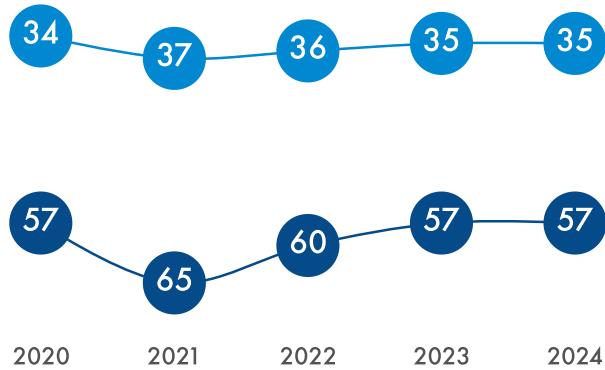
Our Ecosystem Partners



Notable Startups

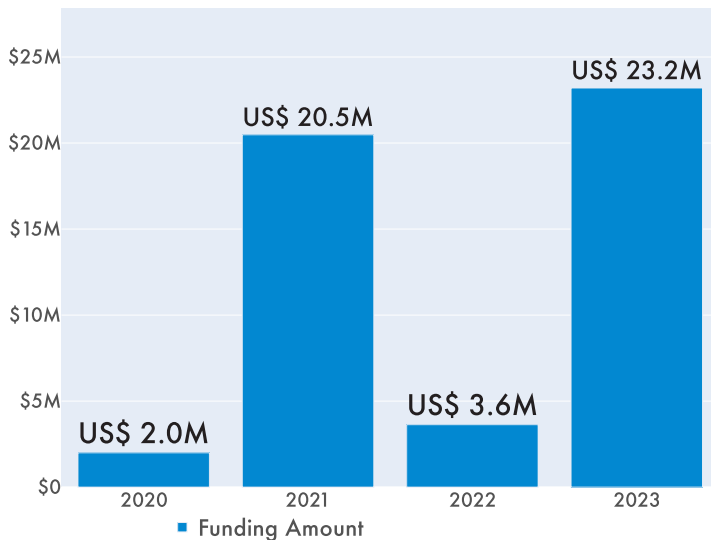
- 
690
SB Score
➔ Momo C
Ho Chi Minh City, Vietnam
Fintech
- 
623
SB Score
➔ Sky Mavis
Ho Chi Minh City, Vietnam
Fintech
- 669
SB Score
➔ HIBOX Expert
Ho Chi Minh City, Vietnam
Ecommerce & Retail
- 647
SB Score
➔ Coc Coc
Hanoi, Vietnam
Software & Data
- 641
SB Score
➔ KiotViet
Hanoi, Vietnam
Ecommerce & Retail

57 Armenia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Armenia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Yerevan	200 ⁺²¹	2.57	Apps 

View Country Ecosystem Dashboard on [StartupBlink website](#).

Yerevan enters the top 200 cities globally.

- Armenia remains stable at the 57th position in 2024.
- In Eastern Europe, Armenia maintains its position as the 15th ranked country.
- Armenia is ranked 47th globally regarding the impact of unicorns in the ecosystem.
- The only ranked city, Yerevan, jumps 21 places to enter the global top 200, its best position since joining the Index.
- In Eastern Europe, Yerevan climbs one place to rank 17th.
- Yerevan is ranked 11th in the Apps industry in Europe.

Further explore the industry insights on 1,000 cities and 100 countries using StartupBlink Pro.

Startup Ecosystem Overview

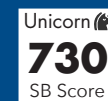
As a landlocked country with restricted land access due to tensions with Turkey and Azerbaijan, the Armenian ecosystem still manages to create substantial innovation. The Armenian government has long understood that innovation is critical to the future of the country, and resources have been allocated to grow local ecosystems.

The tech sector in Armenia attracts new investments that fuel growth. The country's first unicorn, PicsArt, reached a US\$ 1 billion in valuation and acquired another successful Armenian startup, DeepCraft. Moreover, Armenian startup ecosystems have seen growth in terms of entrepreneurship and tech development, with companies like Shadowmatic and YerevaNN receiving praise for designing deep learning technologies.

Due to the small market size and a small population of 3 million people, several highly successful startups from the country, such as Service Titan, have expanded their headquarters into larger markets such as the US. It is worth noting that these entrepreneurs are not disconnecting from their ecosystem entirely, however. A strong and successful Armenian diaspora is supporting the Armenian economy, and several highly successful American entrepreneurs of Armenian origin, like Reddit founder Alexis Ohanian, are working to boost local startup ecosystems.

Armenian startups are built to target the global market from inception, and the country offers a sizable amount of tech talent. In addition, the Business Angel Network in Armenia plays an active role in ecosystem development by creating funding opportunities with the Angel Conference. The Armenian government offers several programs to support tech startups, including tax incentives. To draw in foreign investment, Armenia established Free Economic Zones and full ownership, among other incentives, under the legal framework On Foreign Investments. During recent years, Armenia has made significant progress in reducing bureaucracy and corruption. While Armenian startup ecosystems are still in their early stages and the country has work to do to recover from its turbulent past, there is substantial untapped potential waiting to come to the surface.

Notable Startups



↪ **Picsart**
Yerevan, Armenia
Software & Data



↪ **Renderforest**
Yerevan, Armenia
Social & Leisure



↪ **Fastex Expert**
Yerevan, Armenia
Fintech

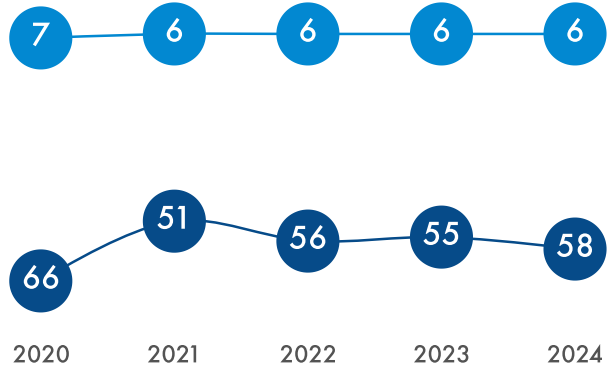


↪ **SoloLearn Coc**
Yerevan, Armenia
Edtech



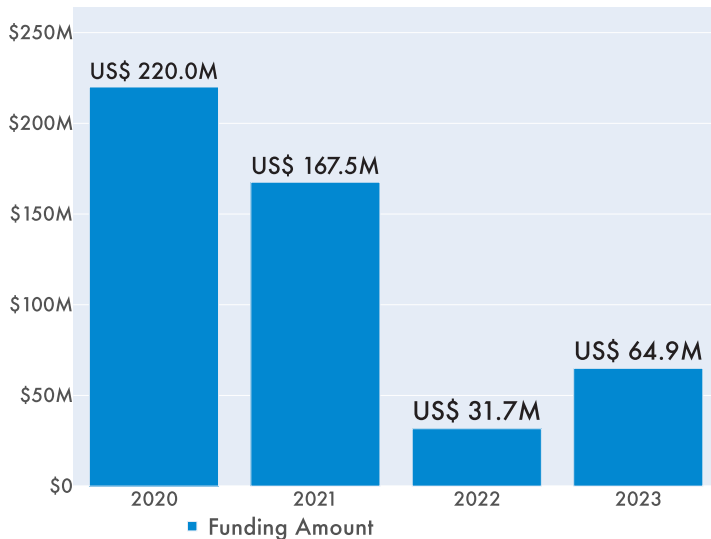
↪ **Krisp**
Yerevan, Armenia
Software & Data

58 Uruguay



● Regional Ranking in Latin America & Caribbean
● Global Ranking

Funding Data for Uruguay



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Montevideo	198 ⁻¹	2.64	Ecommerce & Retail

View Country Ecosystem Dashboard on [StartupBlink website](#).

Uruguay maintains the 5th position in South America since 2021.

- Uruguay maintains the 5th position in South America since 2021.
- Uruguay drops 3 spots to rank 58th globally.
- Uruguay's ranking has improved from 66th in 2020 to 58th in 2024, showing a positive growth trend over the years.
- In South America, Uruguay has remained stable at the 5th position.
- Uruguay is ranked 21st globally in terms of the impact of exits over US\$ 1 billion in the last decade.
- The capital and only ranked city, Montevideo, drops one spot to rank 198th, with a risk of falling out of the top 200 globally.
- Montevideo is surpassed by Peru's Lima and drops one spot to rank 10th in South America, with a total score difference of less than 5% from Porto Alegre, which is ranked 11th.
- Montevideo is among the top 5 cities in the Ecommerce and Retail industry in South America.

Startup Ecosystem Overview

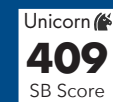
Uruguay's main startup ecosystem advantage is stability. Surrounded by nations facing ongoing economic and political crises, Uruguay is an island of certainty. Hence, it is no surprise that Uruguay's startup ecosystems have promising potential, as evidenced by having dLocal, the country's first unicorn, which is now trading successfully on Nasdaq. Uruguay is also a relocation destination for entrepreneurs from all across the region, such as MercadoLibre's CEO Marcos Galperin.

The Universities in Uruguay are actively involved in ecosystem support with accelerator programs such as CIE-ORT, Fundación Julio Ricaldon, and ITHAKA. The Universidad ORT Uruguay was home to the founders of several successful startups, such as Maximiliano Casal of Newports, the Mexico-based unicorn and a digital-freight forwarder. If Maximiliano had stayed in Uruguay, Newports would have been one of the country's most relevant success stories.

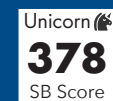
The government supports startup ecosystems through various programs and initiatives, including funding research and applied sciences projects, as well as support platforms with the participation of private and public sector organizations and state-run agencies. One example, the National Agency for Research and Innovation (ANII), is on a mission to encourage new ideas with grants and tools for entrepreneurs. Additionally, [Proyecta Uruguay](#), carried out by ANII and Endeavor, provides resources and networking opportunities for entrepreneurs. However, the government should be more involved in developing initiatives to ensure local talent stays in the country. While working on such initiatives it is important not to focus solely on the capital city, but to nurture seed activities in other cities to make entrepreneurship a national phenomenon.

Another way that the public sector can support ecosystem growth is by creating more opportunities for startups to acquire funding. This can be done by activating private sector stakeholders while improving the country's regulatory and digital infrastructure. As the country improves in these areas, it should promote itself to foreign entrepreneurs and investors as a fertile place to scale regional and global startups. The country already has many unique advantages to promote, such as the exceptional internet connectivity, high literacy rates, a strong tech sector, good cooperation with other countries, and existing startups that excel in AI and gaming.

Notable Startups



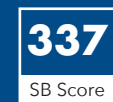
↻ Meitre
Montevideo, Uruguay
Foodtech



↻ nocnoc
Montevideo, Uruguay
Ecommerce & Retail



↻ Bunker DB
Montevideo, Uruguay
Software & Data

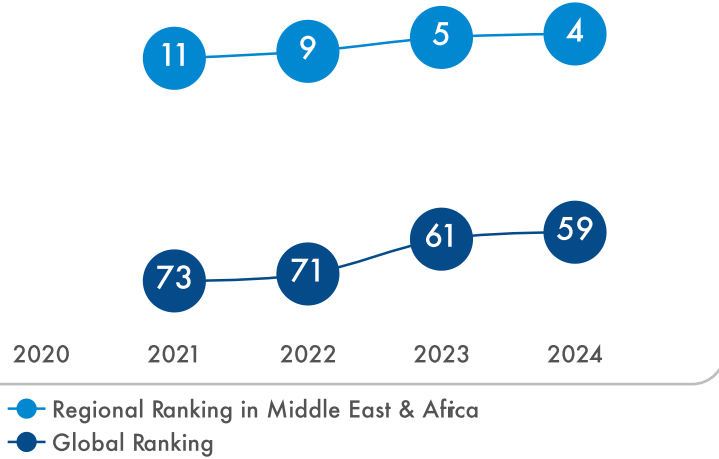


↻ Bankingly
Montevideo, Uruguay
Fintech



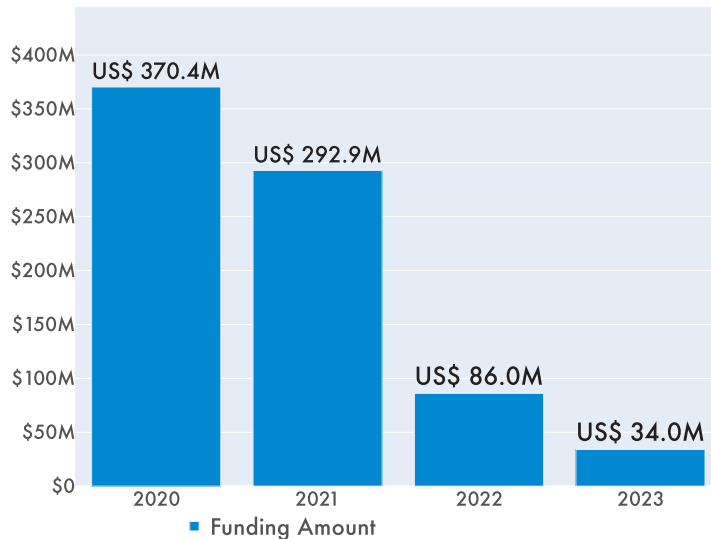
↻ Vopero
Montevideo, Uruguay
Ecommerce & Retail

59 Mauritius



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Mauritius



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Port Louis	288 ⁺²	1.43	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Mauritius enters the top 60.

- Mauritius continues its upward trend since it entered the Index in 2021 and now ranks 59th globally, entering the top 60 for the first time.
- Mauritius maintains its position as the 2nd highest-ranked country in Africa.
- Port Louis remains in the top 300, jumping two spots to rank 288th in the top 1,000.
- Port Louis experienced a one-spot decline in Africa to rank 9th, in favor of Accra, Ghana.

Startup Ecosystem Overview

With a small but healthy startup ecosystem, thanks to a tight knit community of freelancers and entrepreneurs, Mauritius has a relatively developed physical infrastructure that serves as a solid foundation for new businesses.

Both the public and private sector are invested in the health and development of Mauritius' startup ecosystem, facilitating funding, competitions, and networking events for entrepreneurs. The country is considered a tax haven for offshore investing, offering both Double Taxation Avoidance Agreements and Investment Promotion and Protection Agreements (IPPAs). Moreover, the country developed an Occupation Permit that is available not only to investors, but also to freelancers or startup founders.

In terms of policy developments, the Business Facilitation Act has eased the procedures to start a business in the country. Mauritius has introduced several financial support schemes for entrepreneurs, such as the Business Development Scheme, which offers loans to startups and Booster Microcredit for projects in several value-adding industries such as ICT. Additionally, the Economic Development Board (EDB) introduced a Regulatory Sandbox Licence (RSL) allowing companies to test innovative fintech projects in a controlled regulatory environment before full-scale launch.

The country is dedicated to developing its innovation economy through changes in the national curriculum and providing research funding to PhD students. Considering the country's small population, attracting and keeping talent inside its startup ecosystems could be a challenge. Mauritius' 10 Year Master Plan For The SME Sector indicates that the public sector is aware of these challenges and has strategies in place to overcome them.

Notable Startups

574
SB Score

↪ Liquid Telecom
Quatre Bornes, Mauritius
Software & Data

455
SB Score

↪ CoinAfrique
Grand Baie, Mauritius
Software & Data

403
SB Score

↪ 4G Capital
Grand Baie, Mauritius
Fintech

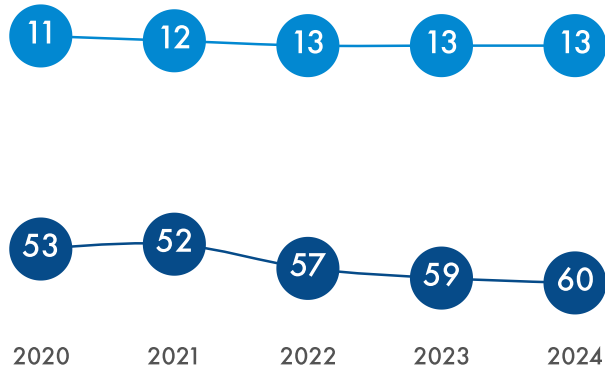
403
SB Score

↪ Bayport Management
Quatre Bornes, Mauritius
Fintech

371
SB Score

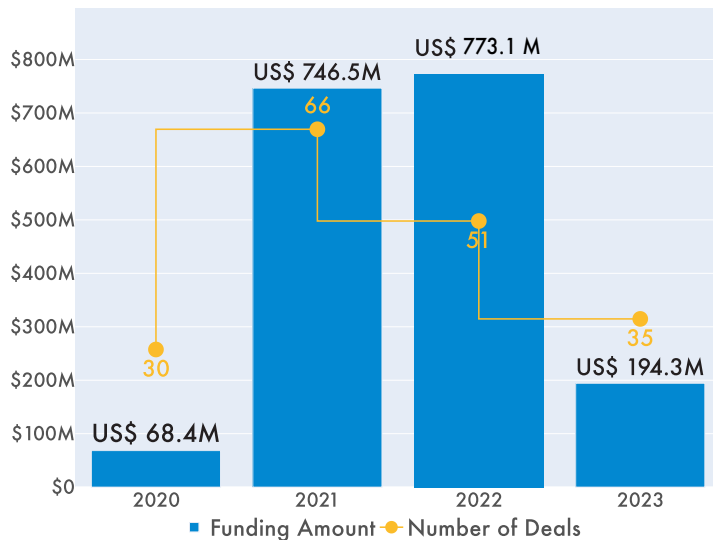
↪ Djamo
Quatre Bornes, Mauritius
Fintech

60 The Philippines



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Philippines



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Manila	101 ⁻⁶	7.57	Pharmaceuticals ★12
2 ⁻	Cebu City	459 ⁺⁹	0.59	
3 ⁻	Cagayan de Oro	698 ⁻³⁷	0.25	
4 ¹	Davao City	743 ⁺²⁰⁸	0.22	
5 ⁻¹	Naga	831 ⁺⁷³	0.17	

View Country Ecosystem Dashboard on [StartupBlink website](#).

The Philippines has steadily decreased in the rankings for three consecutive years.

- For the third consecutive year, the Philippines continues to decline in the global rankings, dropping one spot to now rank 60th.
- In Southeast Asia, the Philippines remains stable at the 6th spot regionally.
- The Philippines is ranked 35th in terms of the number of strategic branches of global technology corporations.
- The Philippines has five ranked cities, with Manila leading by a score 12 times greater than the second-ranked Cebu City, showing a strong degree of centralization.
- Manila drops six places and falls out of the top 100 cities globally, now ranking 101st.

- In Southeast Asia, Manila remains stable at the 5th position, and Cebu City surpasses Myanmar's Yangon to rank 10th regionally.
- Manila ranks in the global top 100 of five industries: Fintech (53rd), Transportation (71st), Foodtech (78th), Edtech (80th), and Social & Leisure (92nd).
- Manila is the best city for the Pharmaceuticals industry in Southeast Asia.
- Naga shows positive momentum for the third year in a row, now climbing 73 spots globally.

Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

"By empowering technopreneurs and fostering innovation in the Philippine startup ecosystem, we are not just building businesses but creating the future of our digital landscape. Our collaborative efforts with the public and private sectors have streamlined interventions and nurtured talent, propelling grassroots innovators to the forefront and sparking progress in the farthest corners of our countryside. This journey transcends milestones; it is our commitment to creating a lasting legacy of empowerment and growth for entrepreneurs, one step at a time."

Jocelle E. Batapa-Sigue
Undersecretary for ICT Industry
Development

Startup Ecosystem Overview

The Philippines is making progress toward becoming a formidable startup ecosystem in the Asia Pacific region.

The country enjoys a talented English speaking population, with many already working remotely for international startups. Its attractiveness to foreign entrepreneurs and digital nomads, and the knowledge that local remote workers have gained while working in international startups, should allow for successful ecosystem growth, provided more of the local population embraces entrepreneurship.

The country has dozens of government programs to encourage entrepreneurs, including the [QBO Innovation Hub](#) and the P3 Program. [KMC](#), the largest co-working chain in the country, along with several startup incubation programs, are also supporting local startup ecosystems.

The public sector is creating a regulatory framework through the Innovative Startup Act to empower early stage startups. Under this act, three new types of visas are set to attract entrepreneurs, investors, and startup employees. Another public sector initiative, the amendment to the Foreign Investment Act, aims to encourage global SMEs to set up fully-owned businesses in the country.

The Department of Information and Communications Technology (DICT) supports early-stage startups with grants and spearheads initiatives like the Digital Cities Program. This program evaluates and promotes the startup environment in cities beyond Metro Manila, aiming to bolster local innovation ecosystems that can sustain local startups.

Nevertheless, the Philippines faces several challenges that could delay the country’s development of fully mature startup ecosystems. The lack of infrastructure is a limiting factor to the country’s economic growth, and entrepreneurs struggle with slow regulatory support for their startups.

Tackling these issues is important due to common interests from both international and local venture capitalists.

Our steady performance in StartupBlink’s recent Ecosystem Index highlights our strong commitment to cultivating a culture of innovation in Naga City. Together with other government agencies, the academe and the private sector, we strive to create an environment where tech startups can grow and flourish. StartupBlink has played a huge role in helping us improve efforts to support the growth of startups. It has also enhanced awareness of Naga as an up-and-coming startup city in the Philippines and Southeast Asia.

Nelson S. Legacion,
 City Mayor
 Naga City, Bicol Region, The Philippines

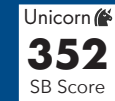
Our Ecosystem Partners



Notable Startups



↪ Mynt
 Taguig, Philippines
 Fintech



↪ Revolution Precrafted
 Manila, Philippines
 Hardware & IoT



↪ PayMaya
 Mandaluyong, Philippines
 Fintech



↪ Coins.ph
 Pasig, Philippines
 Fintech



↪ Sprout Solutions
 Taguig, Philippines
 Software & Data

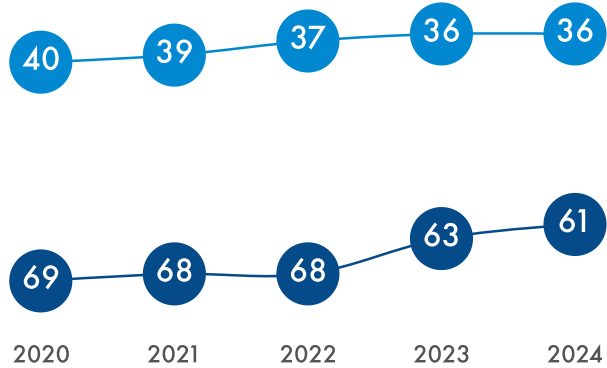


↪ Salmon
 Manila, Philippines
 Fintech



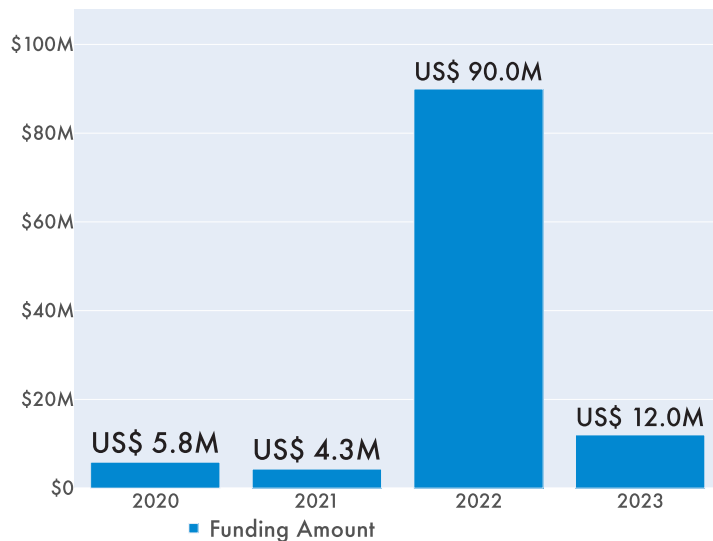
↪ PayMongo
 Manila, Philippines
 Fintech

61 Liechtenstein



● Regional Ranking in Europe ● Global Ranking

Funding Data for Liechtenstein



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Vaduz	310 ⁺²⁵	1.23	Blockchain ★18

View Country Ecosystem Dashboard on [StartupBlink website](#).

Liechtenstein continues its positive momentum.

- Liechtenstein maintains its positive momentum since 2023, following relative stability in the previous three years.
- The country maintained its 36th position in Europe.
- As the only ranked city, Vaduz continues its positive momentum for the second year in a row, recording a 173-spot jump in two years to rank 310th in 2024.
- Vaduz excels in the Blockchain industry, ranking 18th worldwide and 6th in Europe.
- With a population of less than 100,000 inhabitants, Vaduz ranks 4th in Europe within its population range.

Startup Ecosystem Overview


Liechtenstein is a small German speaking country landlocked between Switzerland and Austria. According to UN data, Liechtenstein has a population of just under 40,000 people, 67% of which are foreign nationals. Considering the small size of Liechtenstein, the country offers entrepreneurs access to a highly digitized society with active government involvement. The country's location also helps startups access the EU market without needing to be located in a big city.

The combination of strong industry, an established international financial center, market access to the EEA and Switzerland, progressive legislation, and solid innovation framework creates a stable foundation for ecosystem growth.

Liechtenstein's characteristics and government policy have made it an attractive business location for fintech and blockchain companies over recent years, resulting in heavy ecosystem development around these industries. In response to the country's growing ambitions in the fintech sector, the government initiated Impuls Liechtenstein, a program designed to boost innovation and attract investment with a particular focus on advancing financial technology. Moreover, the Liechtenstein-backed VC Fund [Lightrock](#) has raised €850 million for its climate impact fund to support startups in fields such as energy transition, decarbonizing industries, sustainable food & agriculture, and sustainable transportation.

Liechtenstein provides founders with an easy way to set up new businesses and acquire government assistance. The Technopark in Liechtenstein specializes in promoting fintech startups and creates a powerful network for founders, while [The Digital Summit](#) is the country's flagship tech event where industry experts and government representatives talk about recent developments in the digital industries. A major challenge for founders looking to establish a startup in Liechtenstein is the cost of living, although commuting from nearby Austria or Germany is possible.

Notable Startups

Unicorn 
448
SB Score

↪ **Celestia**

Vaduz, Liechtenstein

Fintech

449
SB Score

↪ **LCX**

Vaduz, Liechtenstein

Fintech

443
SB Score

↪ **Blocktrade**

Vaduz, Liechtenstein

Fintech

377
SB Score

↪ **Unizen**

Vaduz, Liechtenstein

Fintech

372
SB Score

↪ **Cantina Royale**

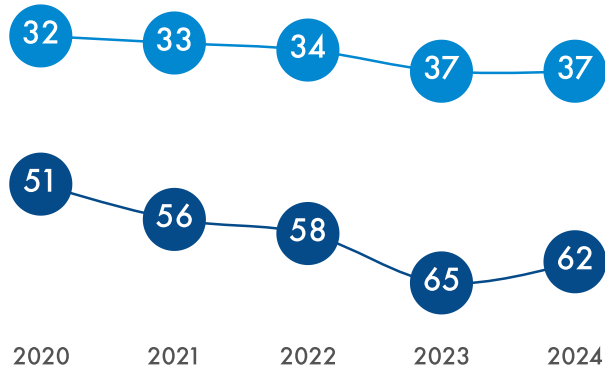
Vaduz, Liechtenstein

Fintech

Our Ecosystem Partner

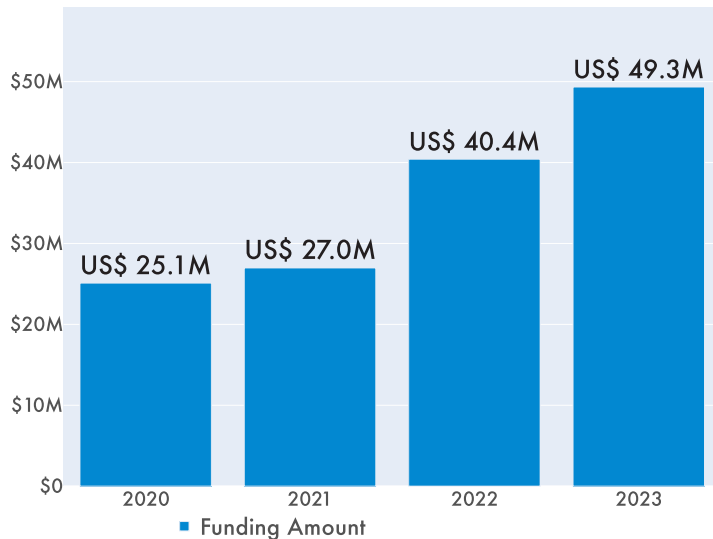


62 Slovakia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Slovakia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Bratislava	233 ⁺⁴⁶	2.01	CRM ★
2 -	Kosice	862 ⁻¹⁵⁶	0.16	
3 -	Trnava	1074 ⁻¹³⁹	0.09	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Slovakia breaks its 5 year negative trajectory.

- After last year's drop of 7 spots, Slovakia climbs 3 spots to rank 62nd globally and maintains its 16th position in Eastern Europe.
- With Trnava dropping out of the top 1,000 cities, Slovakia now has two cities among the top 1,000.
- The capital and main startup ecosystem, Bratislava, reversed last year's decline of 10 spots with a 46-spot improvement to join the global top 250.
- Bratislava's score is more than 12 times that of Kosice, indicating strong centralization in Slovakia.
- Bratislava excels globally in the CRM industry, ranking 8th worldwide and 3rd in the EU.

Startup Ecosystem Overview

Slovakia has enviable advantages: close to the startup hub of Vienna (less than 1-hour ride from Bratislava), sharing a border and language with Czechia, and adjacent to two of Eastern Europe's largest markets, Ukraine and Poland. This allows Slovakian startups to tap into several markets with high potential. Slovakia boasts innovative startup ecosystems with significant growth potential, offering ample investment opportunities, particularly in the research and development of digital products. There is a vibrant community of young entrepreneurs gathered in incubators, accelerators, and coworking places in Bratislava, as well as around major technical universities in other regional centers like Zilina and Kosice. Some emerging innovations involve industries like healthcare, climate resilience, fintech, and mobility. An important startup ecosystem organization to mention, the [Slovak Alliance for Innovation Economy](#) (SAPIE), runs several regional projects, such as Innovate Slovakia, to strengthen entrepreneurship in the country.

The government still has work to do in supporting individual communities with a better regulatory environment, creating suitable public funding policies, and collaborating with other stakeholders. There have been positive changes made by the government through cooperation with [SAPIE](#); these changes focus on encouraging new startups with legislation tailored for high-growth companies, tax incentives, startup visas, and educational reform.

Slovakia's startup scene is still waiting for its first unicorn, but there have been several inspiring early exits among Slovak tech companies, including internet portals Azet and Zoznam. As the country's neighbors have a few unicorns, Slovakia needs a success story to restore motivation in the ecosystem. Another challenge for Slovakia is the shortage of IT talent, which signals the country should take a step towards attracting and retaining IT professionals.

To further improve its international positioning, Slovakia should focus on strengthening Bratislava's position while helping Kosice establish itself as an important secondary startup ecosystem both nationally and in the region. With a competitive location, strong digitally oriented universities, and R&D tax incentives, Slovakia is a country with high innovative and entrepreneurial potential.

Notable Startups

Unicorn 🦄
644
SB Score

➔ **Bloomreach**
Bratislava, Slovakia
Marketing & Sales

474
SB Score

➔ **GreenWay**
Bratislava, Slovakia
Transportation

436
SB Score

➔ **Photoneo**
Bratislava, Slovakia
Software & Data

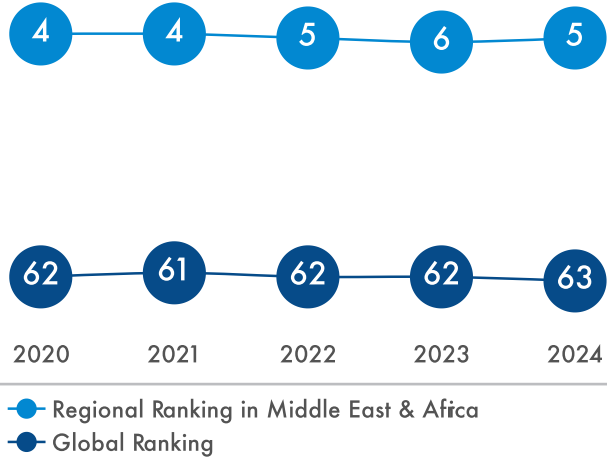
421
SB Score

➔ **Kickresume**
Bratislava, Slovakia
Software & Data

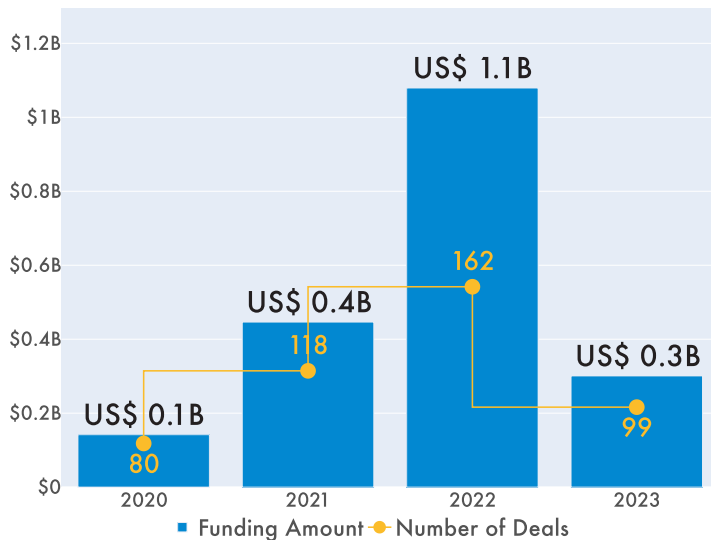
403
SB Score

➔ **Powerful Medical**
Šamorín, Slovakia
Software & Data

63 Kenya



Funding Data for Kenya



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Nairobi	113 ⁺²⁴	6.64	Clean Energy
2 ^{new}	Kisumu	985 ^{new}	0.12	
3 ⁻¹	Mombasa	1122 ⁻¹⁸⁵	0.08	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Nairobi maintains its position among the global Top 150 cities.

- Kenya lost one spot to 63rd globally, while preserving 3rd place in Africa.
- Kisumu joins the global top 1,000 for the first time, helping Kenya maintain its count of two ranked cities in the top 1,000, despite Mombasa drops out.
- Nairobi’s lead over Kisumu is strong, ranking among the global top 120, while Kisumu is ranked 985th globally.
- Nairobi excels in the Clean Energy industry, ranking 1st in Africa.
- Nairobi replaces Cape Town in 3rd place in Africa by climbing one spot.
- Despite a population of over 55 million, the country underperforms in the number of cities in the top 1,000.

Startup Ecosystem Overview

One of the most advanced economies in Africa, Kenya has become an innovative tech hub, especially for mobile payment solutions. For example, M-pesa, a mobile banking solution that allows people to send and receive money through their phone, provides a new solution in the fintech industry in Kenya and Africa at large. Kenya’s pioneering status as a leading continental ecosystem is even more impressive considering the relatively low population compared to countries such as Nigeria.

With access to a mature economy and a growing culture of entrepreneurship, Kenya offers a strong English speaking point of access to the African market.

In terms of attracting funding for startups, Kenya, along with Nigeria, Egypt, and South Africa, have historically been top destinations for Africa’s investors. Some recent examples of success include M-Kopa and Wasoko, both contenders to become Kenya’s first unicorn.

Kenya’s public sector has been involved in startup ecosystem development since the 2013 launch of [Konza Technopolis](#), a tech hub built outside of Nairobi. The Kenya National Innovation Agency (KeNIA) is a key player in the ecosystem, aiming to enhance it by spearheading initiatives that include the development of a National Innovation Master Plan. The Kenyan Government has also confirmed that they will enact the Kenya Startup Bill in 2024. Another recent public sector initiative is the Micro and Small Enterprises (MSE) policy, aiming to formalize micro and small-sized enterprises while creating a more business-friendly environment.

Besides public sector efforts, Nairobi is home to regional offices of global tech giants like Google, Microsoft, Samsung, and Intel, which makes the city attractive to tech startups. Also, the presence of accelerators like Antler and Pangea Accelerator contributes to the startup culture. The Association of Startup and SMEs Enablers of Kenya (ASSEK) actively fosters relationships between stakeholders within the ecosystem. Similarly, [Kenya Innovation Week](#) is an important national event that brings ecosystem players together. At a regional level, [Growth Africa](#) is an influential support organization dedicated to accelerating the growth and impact of African entrepreneurs.

With Kenya’s population of just over 50 million, it will not be able to create a critical mass of unicorns from within its local market, so startups should have a regional or global focus in order to grow. Some challenges in the ecosystem include a small number of mentorship programs, inadequate infrastructure, limited access to funding, and markets for further scaling.

Our
Ecosystem
Partners



Our
Report
Partner



Notable Startups



➔ M-Pesa
Nairobi, Kenya
Fintech



➔ M-kopa
Nairobi, Kenya
Energy & Environment



➔ Cellulant
Nairobi, Kenya
Fintech



➔ Wasoko
Nairobi, Kenya
Ecommerce & Retail

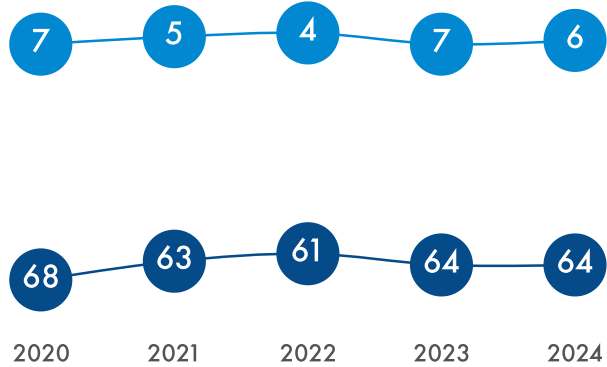


➔ Sistema.bio
Nairobi, Kenya
Energy & Environment

"We are thrilled that Nairobi has seen significant growth in its ranking in the 2024 Startup Blink report, reflecting the city's dynamic innovation and entrepreneurial spirit. Additionally, we are excited to see Kisumu join the ranking for the first time, marking a new milestone for our national innovation ecosystem. KeNIA is proud of these achievements and remains committed to fostering a thriving environment for startups across Kenya."

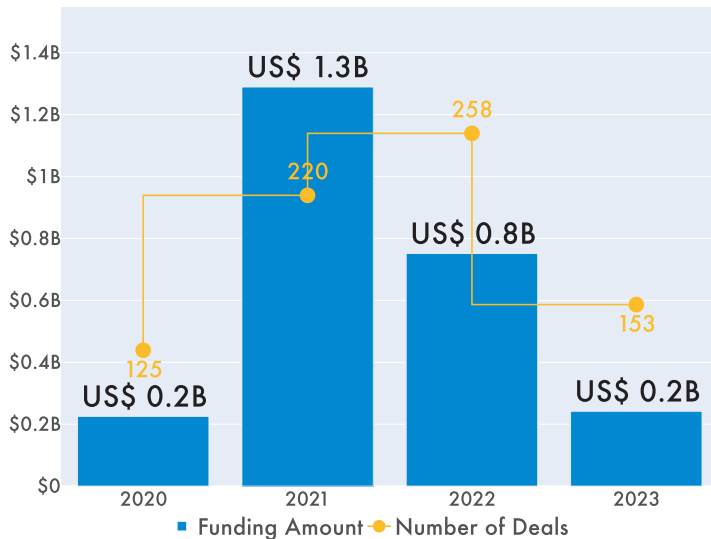
Dr. Tonny Omwansa
CEO, Kenya National
Innovation Agency (KeNIA)

64 Nigeria



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Nigeria



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Lagos	70 +12	9.79	Consumer Goods ★
2 -	Abuja	447 +140	0.63	
3 -	Ibadan	456 +175	0.61	
4 -	Enugu	697 +144	0.25	
5 -	Port Harcourt	768 +193	0.20	
6 ^{new}	Kano	867 ^{new}	0.16	
7 ^{new}	Uyo	1107 ^{new}	0.09	
8 ^{new}	Abeokuta	1211 ^{new}	0.06	
9 ^{new}	Benin City	1244 ^{new}	0.06	
10 ^{new}	Aba	1247 ^{new}	0.06	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Nigeria remains steady at 64th position.

- Reversing last year's negative momentum, Nigeria has maintained its position in the Index as the 64th ecosystem globally and 4th in Africa.
- Nigeria has 6 cities in the global top 1,000, with Kano joining the Index this year. All 6 Nigerian cities improved in the rankings.
- Lagos jumped 12 spots to solidify its position among the global top 100 cities. It is the leading startup ecosystem in Western Africa and one of two African cities in the global top 100.
- Lagos is the strongest startup ecosystem in Nigeria, with a total score more than 15 times greater than Abuja, the 2nd ranked city, showing strong centralization.
- Lagos excels in the Consumer Goods industry, ranking 1st in Africa for this industry.

Startup Ecosystem Overview

With an internal market of more than 200 million people (projected to reach 400 million by 2050), Nigeria and its capital Lagos have become a leading startup hub in Africa. The country now tops Africa's unicorn charts with companies such as Flutterwave and OPay rapidly expanding regionally. It's also the base for [Jumia Group](#), a Pan-African tech company offering e-commerce, logistics, and payment services.

The public sector is gradually catching on to the massive potential of startups to transform Nigeria's economy. The Nigerian Startup Act aims to empower entrepreneurship in the country through a legal and institutional framework for the development and operations of Nigerian startups. Other initiatives, such as the Startup Nigeria incubator or the Co-Creation Hub, will hopefully continue to foster the entrepreneurial spirit in the country. Moreover, there are other support organizations such as Lagos Angel Network, Growth Capital Fund, Ventures Platform, and Greenhouse Capital that provide funding for local startups. Similarly, [FATE Foundation](#), a non-profit organization, offers aspiring and emerging entrepreneurs a platform to launch, develop, and expand their businesses with enterprise training, mentoring, and advisory support.

In 2023, Nigeria became the first country in Africa to receive Starlink's satellite broadband service, which greatly improved the country's internet speed. Now aiming for the space industry, Nigeria, supported by NigComSat's 2024 accelerator program, has selected 20 promising startups for intensive spacetechnology mentorship and growth opportunities.

Nigeria faces several major challenges, including a shortage of financing options, low purchasing power, and the disconnect between Lagos and other local ecosystems. As Nigeria is attracting international recognition with its success stories, it has the clear potential to secure Lagos' leading status as the top regional hub. In the meantime, the government will have to do its part to address the infrastructure deficit and support smaller ecosystems to guide talented Nigerian entrepreneurs to success.

Notable Startups

-  Startup Pantheon
 ↪ Jumia Group
 Lagos, Nigeria
 Ecommerce & Retail
-  Unicorn SB Score
615
 ↪ Flutterwave
 Lagos, Nigeria
 Fintech
-  **583**
 SB Score
 ↪ Jiji
 Lagos, Nigeria
 Marketing & Sales
-  **530**
 SB Score
 ↪ Paystack
 Ikeja, Nigeria
 Marketing & Sales
-  **483**
 SB Score
 ↪ TeamApt
 Lekki, Nigeria
 Fintech

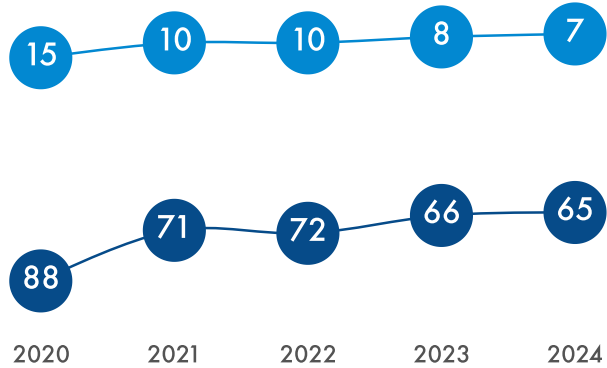
Our Report Partners

#STARTUPSOUTH
 BUILD ● CONNECT ● GROW

BNI[®]

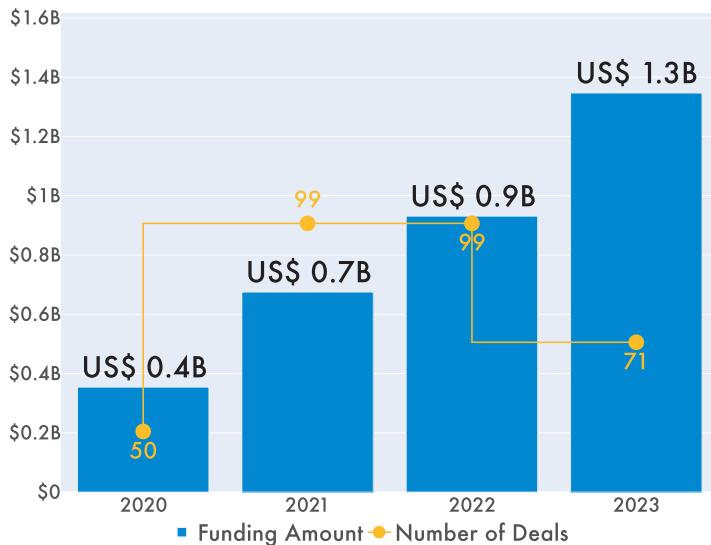
NIGERIA

65 Saudi Arabia



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Saudi Arabia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Riyadh	136 ⁺¹⁹	5.06	Logistics ★46
2 -	Jeddah	378 ⁺¹⁶	0.92	Food and Beverage ★88
3 -	Dammam	472 ⁺⁷³	0.55	
4 -	Mecca	1182 ⁻¹⁴⁵	0.07	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Riyadh maintains its position in the top 5 in the Middle East.

- Saudi Arabia's rank remains relatively stable, with an increase of one spot since 2023.
- Over time, Saudi Arabia has improved tremendously from the 88th position in 2020 to the 65th position in 2024.
- The country maintains its position in the top 5 in the Middle East.
- Saudi Arabia retained its three cities in the top 1,000, with Riyadh dominating -the city has a total score more than 5 times larger than Jeddah's.
- All top Saudi Arabian cities experienced positive momentum this year.
- Between 2020 and 2024, Riyadh has improved from the 281st position to rank in the top 150 worldwide.
- Riyadh jumped to the 4th position in the Middle East, overtaking Haifa.
- In the Middle East, Riyadh and Jeddah rank 3rd in the Logistics and Food & Beverage industries, respectively.

Startup Ecosystem Overview

Saudi Arabia is in the midst of an active transition from an oil economy to a digital economy that is more open and integrated with the world. The country already has the largest technology market in the Arab MENA region and is a regional leader in technology talent, with jobs in the technology sector and with a rising rate of participation of women in the ICT industry. As with all transitions, time is required to change prevailing mindsets and encourage more of the local population to take risks and build startups. Saudi Arabia may find that women, who are now gaining unprecedented rights and opportunities in the country, are ready to embrace entrepreneurship.

Recently, however, the Saudi government has been focusing on increasing economic diversification by developing the private sector and increasing inclusion. By the end of 2023, these efforts to diversify the economy have borne fruit, notably with the rise of two unicorns, Tamara and Tabby.


The Kingdom is supporting multiple initiatives and investments to transform Saudi Arabia into an innovation-based economy. One of the most prominent examples is [Neom](#), a planned smart city in Saudi Arabia which is perceived as a living laboratory and a place where entrepreneurship and innovation thrives. The Saudi Arabia Ministry of Communication and Information Technology (MCIT) supports Saudi Arabia's startups through various initiatives and programs aimed at fostering the entrepreneurship ecosystem in the Kingdom. One key initiative is the Center of Digital Entrepreneurship (CODE), which aims to accelerate digital knowledge and supports digital entrepreneurship through networking events, incubators, accelerators, and developing digital capabilities. Another technology-related initiative, Technology Growth Financing (TGF) offers guarantees for tech startups and SMEs of up to 90% funding. The TGF was launched by The National Technology Development Program (NTDP) in a strategic partnership with the SMEs Financing Guarantee Program Kafalah.

On top of these initiatives, the Small and Medium Enterprises General Authority (Monshaat) is a key public sector organization that deserves a special mention for supporting the startups and SMEs through consultation services, networking opportunities, and other growth initiatives. Moreover, MCIT has announced the Saudi Unicorns Program to support Saudi startups on their journey to become unicorns.

Saudi startup ecosystems benefit from tremendous funding and forward thinking initiatives that promote startup enterprises. The Saudi market is also a great environment for startups to test products and services, as money is readily available from the oil industry. A key example of such initiatives, the Blossom Accelerator is MENA's first inclusive innovation program. While the [Blossom Accelerator](#) does not invest directly in startups, it plays a crucial role in curating investment opportunities, thereby connecting founders and startups with potential investors. On the funding side, the Kingdom supports startups that are looking to grow with funds worth US\$ 2.4 billion collectively. Some of the firms deploying these funds are Merak Capital, Shorooq Partners, and several local banks to support the scaling of startups in the country. Another investor, the government-owned [Saudi Venture Capital](#), supports the ecosystem with direct investments to funds and co-investments in startups.

The country also hosts the [Leap Tech Conference](#), a three-day long event with the participation of over 100,000 attendees, showing a strong commitment to boosting entrepreneurship and developing the tech scene.

Notable Startups

Unicorn 
520
SB Score

↪ [Tamara](#)
Riyadh, Saudi Arabia
Fintech

522
SB Score

↪ [Zid](#)
Riyadh, Saudi Arabia
Ecommerce & Retail

581
SB Score

↪ [stc pay](#)
Riyadh, Saudi Arabia
Fintech

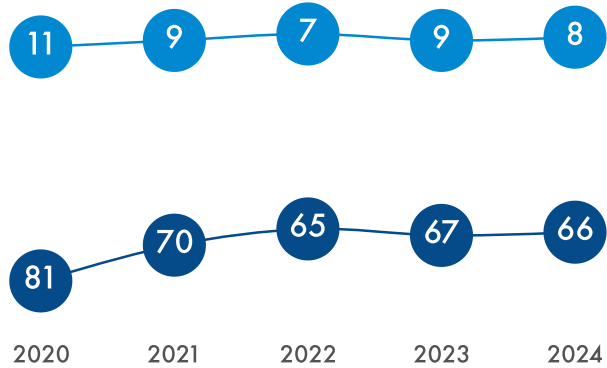
514
SB Score

↪ [Paytabs](#)
Al Khobar,
Saudi Arabia
Fintech

565
SB Score

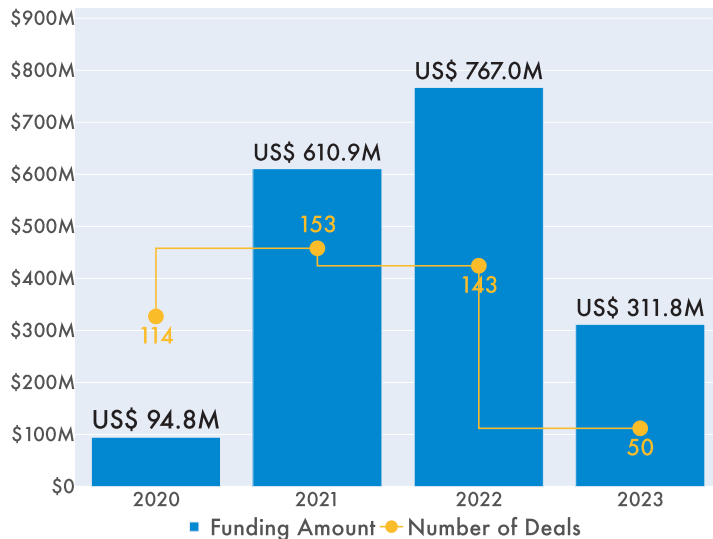
↪ [Foodics](#)
Riyadh, Saudi Arabia
Software & Data


66 Egypt



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Egypt



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Cairo	97 ⁺²⁷	8.07	Edutainment 
2 ^{new}	Alexandria	670 ^{new}	0.27	
3 ^{new}	Mansoura	1271 ^{new}	0.05	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Cairo enters the global top 100.

- Egypt reversed the negative momentum it experienced in 2023.
- Between 2020 and 2024, Egypt jumped from the 81st position to the 66th position.
- Egypt maintains its 5th position in Africa.
- The country has two cities in the top 1,000, with one more ranked city in the Index - Alexandria.
- Cairo joins the global top 100 with a jump of 27 spots, still in the 2nd position in Africa.
- Cairo ranks 1st in Africa in the Foodtech, Transportation, Software & Data and Marketing & Sales industries.

Startup Ecosystem Overview

Egypt's startup ecosystem is one of the strongest in North Africa, dominantly led by its capital's ecosystem, Cairo. The Egyptian ecosystem displays great potential, given the sheer size of the Egyptian market and a population of over 110 million people. Egypt also offers entrepreneurs and foreign companies access to skilled and affordable talent. In 2023, Egypt achieved a major milestone by creating its first unicorn, MNT-Halan.

Entrepreneurship, VC funding, and startup related policies have been increasing in recent years, making Egypt an attractive country for investment. Although a startup visa has yet to be introduced, it is possible to obtain citizenship through investment in Egypt. Tech incubators and global accelerators have had a positive effect, resulting in the rise of the tech sector and, most notably, Ecommerce startups.

The country has several VC firms and government support initiatives offering funding to startups, including Egypt Ventures, a government-backed VC, which assists technology-based startups that contribute to an innovative ecosystem. Nclude, the latest fund for fintech, which is supported by Egypt's largest banks and Global Ventures, will provide an additional influx of investment in the country's tech sector. Moreover, the Ministry of Communications and Information Technology (MCIT) has launched CREATIVA Innovation Hubs at public universities that offer campuses with external access, support student and startup collaboration, assist in innovation, provide resources, and develop digital transformation solutions.

The Egyptian startup ecosystem can compound its successes by encouraging an entrepreneurial mindset and pursuing regulatory improvement. The rate of startups participating in accelerator or incubator programs is increasing, and it's encouraging to see the public sector supporting this through initiatives such as TIEC. While entrepreneurship is on the rise, the hi tech ecosystem is still male-dominated, and could benefit from increased participation of female startup founders. As far as challenges go, the Egyptian public sector should continue removing bureaucracy and red tape, and enact reforms to allow for the growth of startups.

Egypt has long had a strong business culture, and we see this reflected in its startup ecosystems. The recent improvement in internet quality should also be commended, as critical infrastructure is continuing to improve across the country. The Egyptian startup ecosystem is a strong economic engine for this leading African nation, and we hope to see more innovative startups emerge from Egypt.

Notable Startups

Unicorn  [↪ MNT-Halan](#)
Cairo, Egypt
Fintech
SB Score **573**

[↪ Chefaa](#)
Cairo, Egypt
Healthtech
SB Score **571**

[↪ Paymob](#)
Cairo, Egypt
Fintech
SB Score **571**

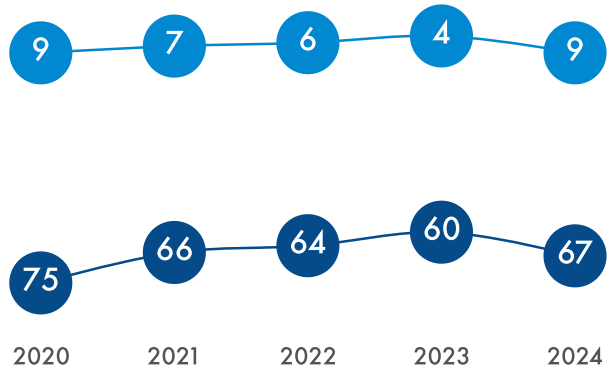
[↪ Wuzzuf](#)
Cairo, Egypt
Software & Data
SB Score **548**

[↪ Halan](#)
Cairo, Egypt
Transportation
SB Score **545**

Our Report Partner

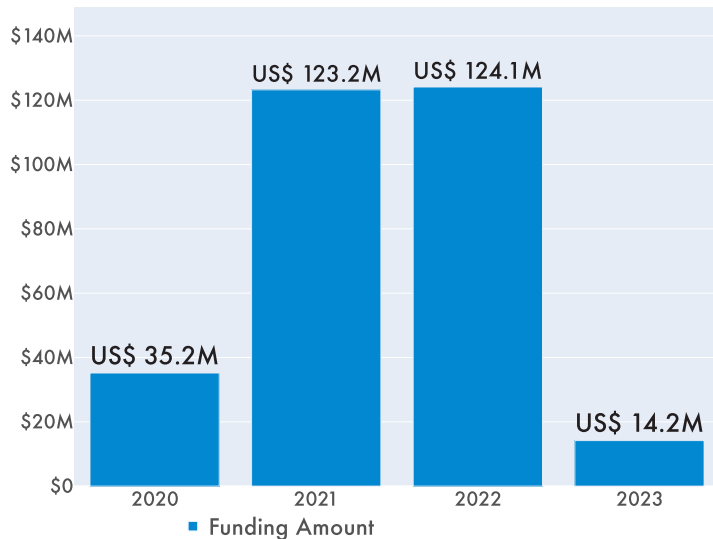
DISRUPTTECH

67 Bahrain



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Bahrain



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Manama	403 ⁻⁹⁷	0.82	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Bahrain falls out of the Middle East's top 3.

- After four years of positive trends, Bahrain loses 7 spots in 2024, now ranking 67th in the world.
- In the Middle East, Bahrain drops out of the top 3 countries, now ranking 4th after being surpassed by Saudi Arabia.
- Bahrain is ranked 32nd globally in terms of the number of startups accepted to Y Combinator.
- Manama, the only ranked city, declines by 97 spots, now ranking 403rd globally.
- In the Middle East, Manama drops out of the top 10 cities, losing 5 spots to fall to 14th place, the sharpest decline in the region's top 20

Startup Ecosystem Overview

Bahrain hosts a diverse and multicultural society, as more than half of the population consists of expats. As a result, English is widely spoken and foreign influences have made the country unique and attractive to entrepreneurship. While much of the Bahrain economy is still based on the oil and gas industry, the country has managed to design new ecosystems to help incubate startups and offer business support at early stages.

Joining the rising technology innovation wave in the Gulf region, Bahrain offers a favorable legal framework and various support systems for startups and entrepreneurs. Compared to other countries in the region, Bahrain has lower taxes and lower operational costs for startups. The country has also created excellent initiatives like StartUp Bahrain and Bahrain FinTech Bay, which demonstrate the public sector's active involvement in the startup scene. Moreover, the Bahrain Economic Development Board is a public sector organization that deserves special recognition, as it offers 100% foreign ownership, zero corporate tax, and cost competitiveness to global startups who are willing to relocate. Likewise, Tamkeen is a semi-autonomous government agency that should be congratulated for supporting the startup ecosystem with various programs and initiatives, such as the Start your Business Program.

The private sector is also active in supporting local ecosystems. Citi recently established the Global Tech Hub to provide a space for entrepreneurs, investors, and corporations to launch innovative ideas. Bahrain's capital, Manama, is also hosting the [World Entrepreneurs Investment Forum](#), connecting entrepreneurs from all over the world with their counterparts to build new partnerships and accelerate bilateral investments. These initiatives promote the development of innovative ideas and attract entrepreneurs from around the world to Bahrain.

Notable Startups

- 514**
SB Score

[↻ PayTabs](#)
Manama, Bahrain
 Fintech
- 423**
SB Score

[↻ Calo](#)
Seef, Bahrain
 Foodtech
- 393**
SB Score

[↻ CoinMENA](#)
Manama, Bahrain
 Fintech
- 325**
SB Score

[↻ Aion Digital](#)
Manama, Bahrain
 Fintech
- 293**
SB Score

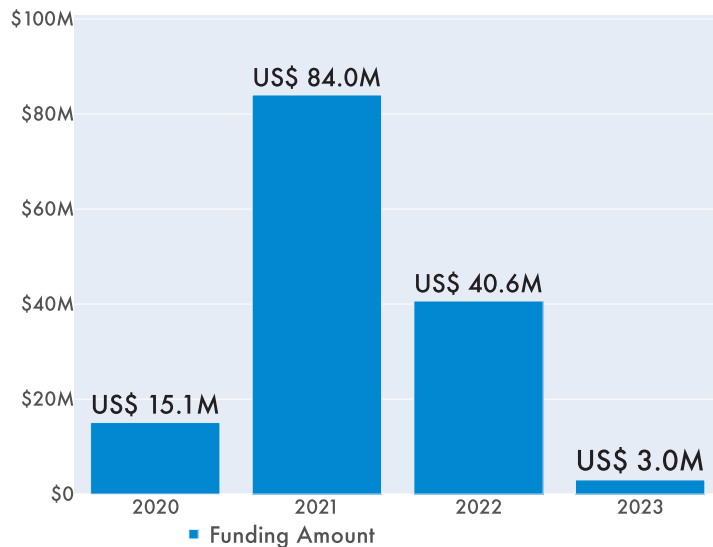
[↻ CTM360](#)
Manama, Bahrain
 Software & Data

68 Jordan



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Jordan



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Amman	210 ⁺⁸	2.33	Payments ★ 36

View Country Ecosystem Dashboard on [StartupBlink website](#).

Amman maintains its 7th position in the Middle East.

- Jordan’s position has remained relatively stable between 2020 and 2024, consistently within the top 70 globally.
- Jordan’s rank and position in the Middle East remain unchanged since 2023.
- Amman recorded an upward momentum of 40 spots in two years, although it has yet to achieve its best position of 201st globally in 2021.
- While Amman improved by 8 spots globally and maintained its 7th position in the Middle East, the score gap with Abu Dhabi (at 6th) increased.
- Amman ranks 3rd in the Middle East for the Payments industry.

Startup Ecosystem Overview

Jordan prides itself on its high level of entrepreneurial activity. The country has nurtured several successful startups, such as Arabia Weather, Abjjad, and the promising enterprises of MonoJo, Mawdoo3, and Tamatem. These successes are in part due to multiple incubators, accelerators, and investment programs available to entrepreneurs.

Jordan is home to [Oasis500](#) and the [Innovative Startups Fund](#) Project from the World Bank, both working to facilitate startup and small business registration processes, celebrate local innovators, and encourage Arab and foreign investors to invest capital into Jordan's startup ecosystem. The country also benefits from the presence of a talented team from [Response Innovation Labs](#) and their ongoing support of local entrepreneurs.

Nationally, the Jordan Investment Fund (JIF) and the Jordan Enterprise Development Corporation (JEDCO) support startups and SMEs. JIF provides financial aid, including equity and debt financing, as well as technical and managerial assistance to entrepreneurs. JEDCO, in partnership with UNIDO, Changelabs, PBWA, and Jordan Exports, launched the [LevelUP Accelerator](#), supporting 50 Jordanian-founded startups with access to digital markets, seed funding, and e-commerce partnerships in target countries.

The capital city of Amman hosts the [Jordan Startup Expo](#), with participation from startups, private sector organizations, government representatives, and other ecosystem stakeholders. Despite this extensive startup support network, entrepreneurs are discouraged by high tax rates and investment barriers. However, the public sector has been active in reducing red tape and enacting laws to promote investment. Relatedly, the country has VC firms like [Propeller Inc.](#) and [Al Arabi Investment Group Co.](#) to help startups scale.

Political stability and a strategic location are great assets for Jordan. The country's main challenge will be to convince its most ambitious and talented entrepreneurs to stay and develop their startups in Jordan. With the active support of the government, the startup scene can flourish in the coming years and produce even more success stories.

Notable Startups

570
SB Score

↪ [WebTeb](#)
Amman, Jordan
Healthtech

520
SB Score

↪ [ArabiaWeather](#)
Amman, Jordan
Social & Leisure

507
SB Score

↪ [MSPharma](#)
Amman, Jordan
Healthtech

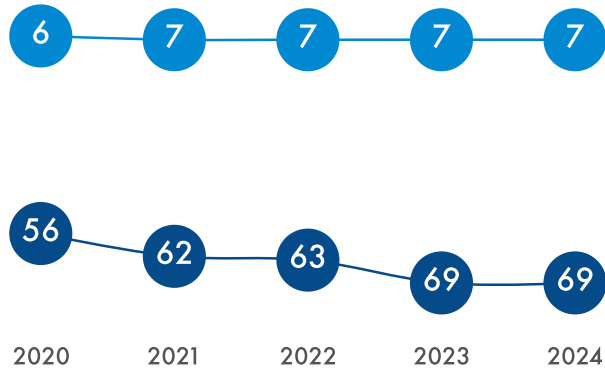
466
SB Score

↪ [HyperPay](#)
Amman, Jordan
Fintech

432
SB Score

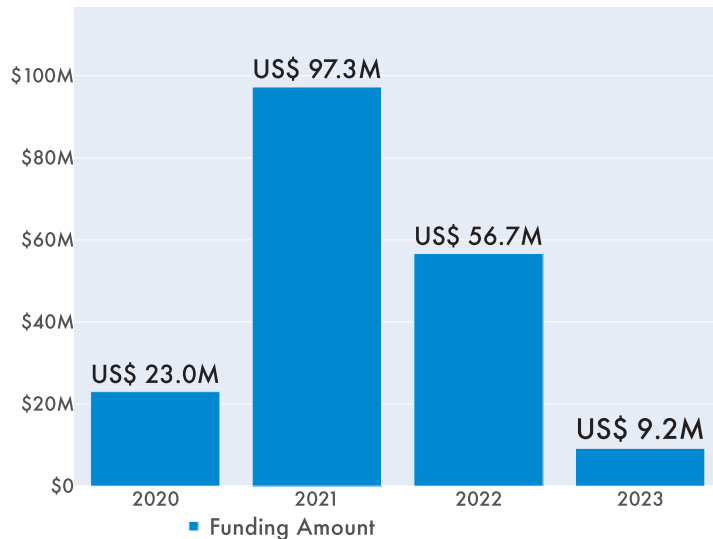
↪ [Tamatem](#)
Amman, Jordan
Software & Data

69 Peru



● Regional Ranking in Latin America & Caribbean
● Global Ranking

Funding Data for Peru



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Lima	191 ⁺¹⁰	2.77	Agtech ★95
2 ^{new}	Arequipa	1270 ^{new}	0.05	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Peru remains steady in the 69th position.

- Peru maintains the 69th position after dropping 12 spots between 2021 and 2023.
- The country holds the 6th position in South America for the fourth consecutive year after dropping from 5th in 2020.
- Lima jumps 10 spots to regain its position in the top 200, ending its negative trajectory since 2020.
- Lima remains the sole Peruvian city ranked in the top 1,000, a small number for a country with more than 30 million people.
- Lima solidifies its position in the top 10 in South America by increasing one spot to rank 9th.
- Lima excels in the Agtech industry, ranking 12th in LATAM.

Startup Ecosystem Overview

Although Peru is still in the early stages of developing its s, the founders of Peruvian startups are proudly creating companies that have a regional impact. The potential of the local startup scene is demonstrated by the investments received from top accelerators, including [Y Combinator](#). Additionally, international startups in Peru benefit from affordable operating costs and easy access to the South American market.

The ease of doing business in Peru is improving, along with the favorable laws for investing in the country. Moreover, a US\$ 300 million loan from the Inter-American Development Bank has enabled the government to reform the business climate. These reforms focus on improving investment rules, enhancing public-private dialogue, providing liquidity solutions for small businesses, and creating a fund for entrepreneurs. Although there are no startup visas, the country welcomes foreign investors with the Investor Visa.

Startup founders have the opportunity to innovate and scale up with the relatively low competition, and the country has solid relationships not only within Latin America but with the EU, Canada, and China. On the other hand, since Peruvian startup ecosystems are still developing, the country lacks entrepreneurs experienced in scaling startups; once this changes, the ecosystem will grow further.

The country has come a long way in improving its infrastructure but there is still room for regulatory reform, improved business legislation, and efficiency in executing policy. The government realizes that startups are critical for the future, and initiatives like StartUp Perú and [ProInnovate](#) support local entrepreneurs. In addition, the Peruvian Seed and Venture Capital Association (PECAP) promotes venture capital investment in the country from both local and foreign sources. Another notable initiative, [Emprende Up](#), is an accelerator at the University of the Pacific that offers a 6-month-long incubation program to scalable startups. Last but not least, we commend the work of the [Swiss Entrepreneurship Program](#) as it offers support to startups through mentoring networks.

Peru has yet to become a leader of Latin American countries in terms of innovation and growth, and public sector involvement will be a critical step in making this happen.

Notable Startups

- 594**
SB Score

↪ [Crehana](#)
Lima, Peru
Edtech
- 532**
SB Score

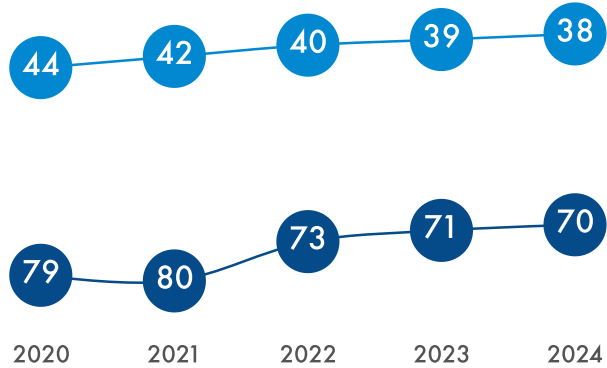
↪ [Tambo](#)
Lima, Peru
Ecommerce & Retail
- 481**
SB Score

↪ [uDocz](#)
Lima, Peru
Edtech
- 464**
SB Score

↪ [Joinnus](#)
Lima, Peru
Social & Leisure
- 448**
SB Score

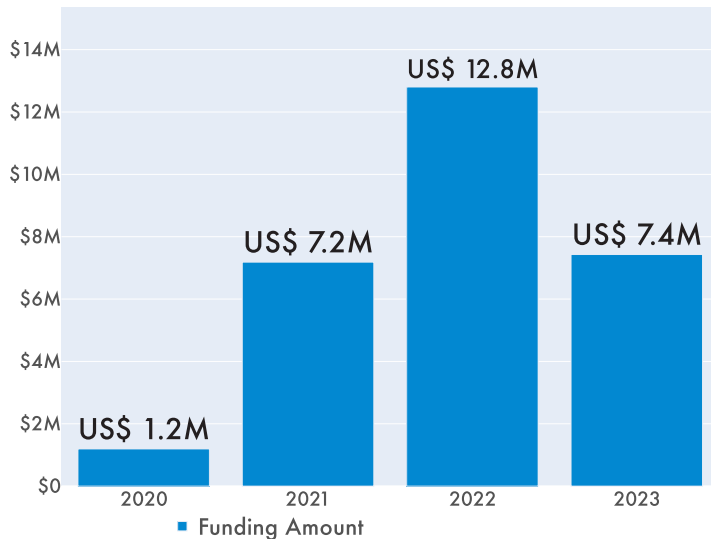
↪ [OlaClick](#)
Lima, Peru
Ecommerce & Retail

70 Georgia



● Regional Ranking in Europe ● Global Ranking

Funding Data for Georgia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Tbilisi	371 ⁻¹²	0.96	Cryptocurrency ★43

View Country Ecosystem Dashboard on [StartupBlink website](#).

Georgia continues its positive momentum since 2022, completing a 10 spot climb.

- Georgia continues its positive momentum for the third consecutive year.
- Georgia jumps one spot to rank 38th in Europe.
- The country maintains 2nd position in the Central Asia Regional Economic Corporation (CAREC), up from 4th in 2021.
- Tbilisi loses its positive momentum, declining by 12 spots to rank 371st, and now ranks 5 spots lower in the CAREC region at 27th.
- Tbilisi excels in the Cryptocurrency industry, standing at 10th place in Europe.

Startup Ecosystem Overview

Georgia provides a good model for an open and transparent economy in Central Asia. The Ministry of Economy and Sustainable Development is focused on supporting startup ecosystem development, especially through its subdivision Georgia's Innovation and Technology Agency (GITA). Startup Georgia is a good example of an active organization pushing the local ecosystem forward. Some initiatives of the organization include pre-acceleration and acceleration programs, bootcamps, and community events for startups and investors. Furthermore, Startup Georgia continuously gathers data about investments, fundings, failures and exits of Georgian tech startups to showcase the state of the ecosystem in a reliable way.

Several innovative centers and laboratories have opened in the country, as well as more than twenty Fab-Labs. There are several business support platforms and organizations, such as Startup Factory by the University of Georgia, Batumi Business incubator (Batumi is the administrative center of the Adjara republic, a Georgian autonomy), and Startup Grind Tbilisi, as well as the new Centre of Entrepreneurship hosted by the International Chamber of Commerce. Notable accelerator programs and coworking spaces include the Impact Hub in Tbilisi, [FasterCapital](#) (a branch of an international online incubator and accelerator), and the local chapter of [500 Startups](#), launched with the support of the World Bank.

Georgia is becoming increasingly popular with expats and digital nomads, which will add to its future knowledge base and talent pool while supporting international businesses by offering smooth company registrations, fast access to new bank accounts, and high levels of privacy. There is also an FDI program that offers cashback payments for investing companies. The country offers a host of other benefits including affordability, accessibility, low labor costs, market access to Europe, and a population that is over 60% English-speaking.

The main challenges of Georgia's startup ecosystem are a lack of experienced entrepreneurs and a small consumer market, which pushes local entrepreneurs toward global markets. There is also less access to financial capital from both foreign and domestic investors. Startups largely receive funding from state programs and competitions, and banks each have their own investing programs. Georgia's startup ecosystems have been very active with all the supporting initiatives implemented in the country, which helps young entrepreneurs develop and launch their innovative business ideas. The next phase will require results on the ground, which will have to be produced by Georgia's entrepreneurs.

Notable Startups

414
SB Score

↪ [TKT.GE](#)
Tbilisi, Georgia
Software & Data

346
SB Score

↪ [Bitnet](#)
Tbilisi, Georgia
Fintech

340
SB Score

↪ [Humanode](#)
Tbilisi, Georgia
Fintech

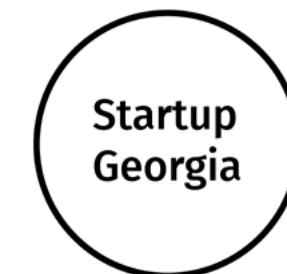
336
SB Score

↪ [Egeekowl](#)
Tbilisi, Georgia
Marketing & Sales

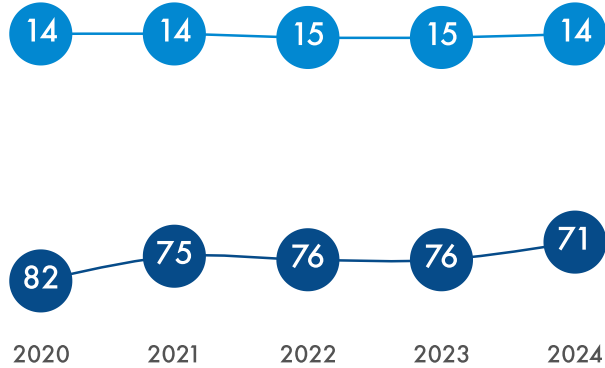
296
SB Score

↪ [CityPay.io](#)
Tbilisi, Georgia
Fintech

Our Report Partner

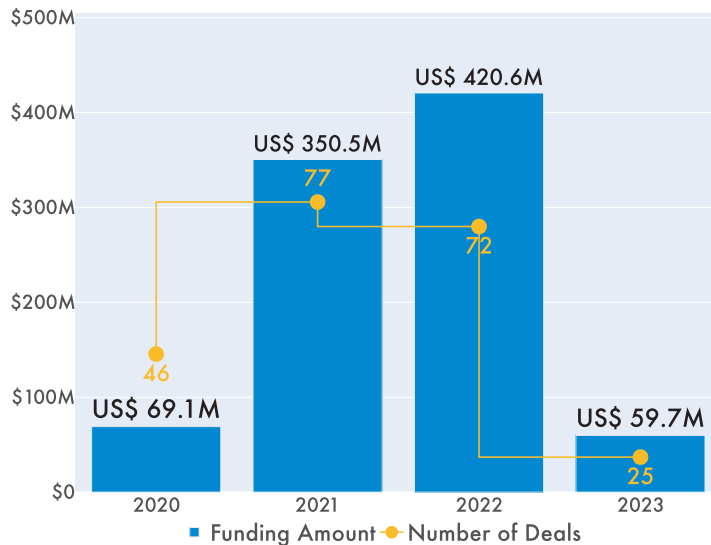


71 Pakistan



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Pakistan



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Karachi	180 ⁺⁵⁵	3.22	Digital Marketing 36 ★
2 -	Lahore	217 ⁺³¹	2.15	Web Development 47 ★
3 -	Islamabad	312 ⁺⁸⁴	1.21	
4 -	Faisalabad	1062 ⁻⁸⁰	0.10	
5 ²	Multan	1208 ⁻⁹⁵	0.06	
6 -	Jhelum	1239 ⁻¹³⁸	0.06	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Karachi jumps 55 spots to enter the global top 200

- Pakistan gained momentum, climbing 5 spots to rank 71st globally, the highest position so far.
- In South Asia, Pakistan maintained its position as the second best regionally.
- While Faisalabad left and Pakistan's remaining three cities in the top 1,000 -Karachi, Lahore, and Islamabad, all experienced positive momentum this year.
- Pakistan's startup ecosystems are decentralized with less than double the score difference between Karachi and Lahore.
- Karachi continued its upward trajectory, jumping 55 spots to enter the top 200, while Lahore climbed 31 spots, now ranked 217th, edging closer to the top 200 globally.
- Islamabad continued its positive momentum, totaling a gain of 247 places since entering the Index.
- In South Asia, Karachi and Lahore maintained their positions as 10th and 12th respectively, while Islamabad dropped 3 spots to rank 19th.
- Karachi ranks 5th for the Digital Marketing industry in South Asia.

Startup Ecosystem Overview

As one of the most populous countries in the world, Pakistan's economy has massive potential to grow. For this to happen, digitalization and successful startups will be a critical element. Recently, the digital infrastructure in Pakistan has seen improvement with a focus on the 5G spectrum auction for the 2022-2024 fiscal year. This came together with legal frameworks that regulate and promote digital payments, investment, and credit under the Digital Banking Policy (SBP). In addition, the government maintains Special Technology Zones offering several tax exemptions and incentives, while the recently passed Companies Amendment Act (2021) has recognized startups and introduced a legal framework for them.

Pakistan has come a long way legislatively, but there are still some areas that require more clarity when it comes to taxation or incentives for domestic investments. The country's turbulent political climate is not helping to create certainty and stable policies to boost the local startup ecosystem. An ongoing challenge for Pakistani startups is the absence of success stories, with the added pain of the shut down of several popular startups such as AirLift due to a funding crunch. Pakistan should devise additional strategies to supply its startup ecosystems with skilled and trained personnel, alongside increased funding, particularly in light of the massive decrease in ecosystem funding.

In order to tackle these challenges, the Pakistani government has taken steps, such as establishing the Ignite National Technology Fund, which provides funding and support to startups and entrepreneurs. However, entrepreneurs have highlighted that support mechanisms like these become less available after Series A funding, according to an article by FDI Intelligence. Apart from government initiatives, [Ejad Labs](#), a digital accelerator program, helps startups in the country to scale.

The country has not yet produced its first unicorn, but we think this will happen soon if the startup ecosystem recovers from the contraction of funding and continues to attract investment.

"Pakistan's rise in the StartupBlink Index is a testament to our ecosystem's resilience and innovation. Despite economic challenges, we remain dedicated to fostering a thriving startup environment and positioning Pakistan as a global leader in entrepreneurship."

Arzish Azam
CEO of Ejad Labs

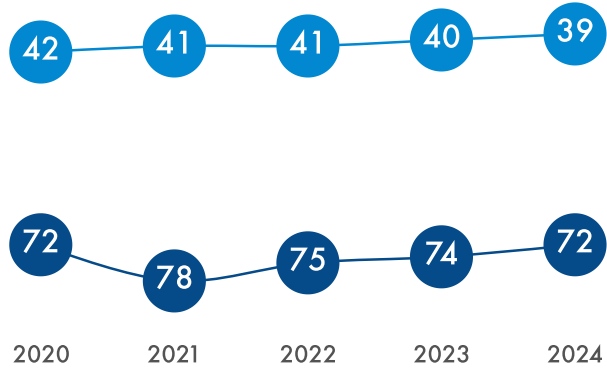
Notable Startups

- 533 SB Score
 [➔ Rozee.pk](#)
 Lahore, Pakistan
 Edtech
- 531 SB Score
 [➔ PriceOye](#)
 Islamabad, Pakistan
 Ecommerce & Retail
- 526 SB Score
 [➔ SadaPay](#)
 Islamabad, Pakistan
 Fintech
- 518 SB Score
 [➔ Dawaai](#)
 Karachi, Pakistan
 Healthtech
- 513 SB Score
 [➔ Walee](#)
 Islamabad, Pakistan
 Marketing & Sales

Our Ecosystem Partner

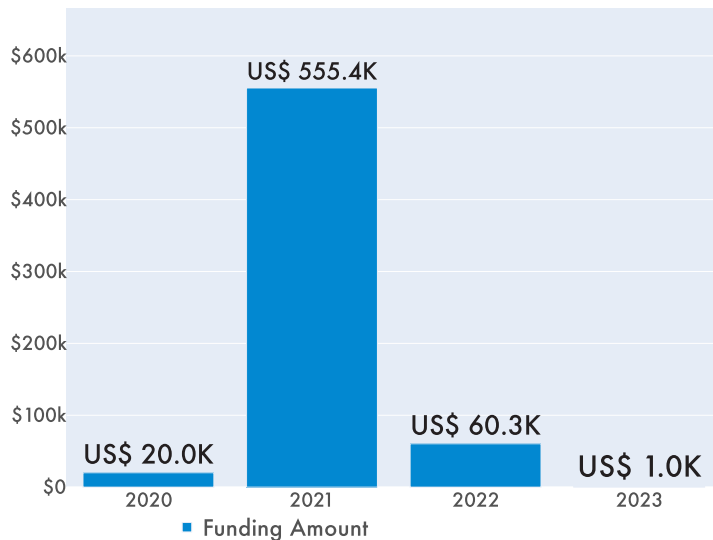


72 Albania



● Regional Ranking in Europe ● Global Ranking

Funding Data for Albania



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Tirana	465 ⁻⁶	0.57	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Albania maintains positive momentum.

- Albania continues to improve its ranking for the third year in a row.
- Albania climbs one spot in both Europe and Eastern Europe to 39th and 18th, respectively.
- The country moves up one spot to rank 7th in the Balkans, after being in the 8th position since 2020.
- The city of Tirana loses 6 spots after two years of improving its rank.
- Tirana manages to increase by two spots to the 9th position in the Balkans.

Startup Ecosystem Overview

Albania's startup ecosystem is still in the early stages, however there are both public and private sector efforts to boost startup development and entrepreneurship. Albania has a promising talent base with skilled IT workers that have already created notable startups, such as Kreatx and Publer.

Albania has the necessary foundations for becoming a success story in the near future. The local startup community is full of enthusiasm, and the country provides various support systems with the help of international development organizations. Notable stakeholders, like EBRD, support and guide startups and facilitate access to international markets and investment networks through programs such as the Start Venture Program. Furthermore, the Ministry of State for Entrepreneurship is a government body that aims to assist private entrepreneurship in the country.

Over the last few years, Albania has developed several innovative activities and initiatives, such as Ofiçina, [Swiss Entrepreneurship Albania](#), Pro-Tik Center, and ICTSlab, all formed with the goal of encouraging entrepreneurial skills and mindsets within the local population. Furthermore, [AlbaniaTech](#) is a database that connects key ecosystem players in Albania. The Albanian-American Development Foundation partnered with Norfund, Crimson Capital Corp, and the Municipality of Tirana to establish the [Crimson Finance Fund](#), which will provide financial support to MSMEs and address one of the challenges of the local ecosystem: limited funding opportunities. Meanwhile, local software development companies have been eligible for tax relief since early 2019.

Even though it has been one of the countries facing the most brain drain in the Western Balkans since 2010, Albania's startup ecosystem is still very young. However, by creating and growing a skilled and educated workforce, there could soon emerge a sustainable startup movement focused on tech companies. Furthermore, Albania attracts a diverse range of talent, as it offers digital nomad visas that can be extended up to five years.

The EU has raised funds for startup development and financing to help Tirana become a major innovation hub in the region.

Notable Startups

437

SB Score

 ↻ [Gjirafa](#)

Tirana, Albania

Ecommerce & Retail

276

SB Score

 ↻ [Publer](#)

Tirana, Albania

Social & Leisure

240

SB Score

 ↻ [Hajde](#)

Tirana, Albania

Transportation

184

SB Score

 ↻ [Pago](#)

Tirana, Albania

Fintech

159

SB Score

 ↻ [TheOptimizer](#)

Tirana, Albania

Marketing & Sales

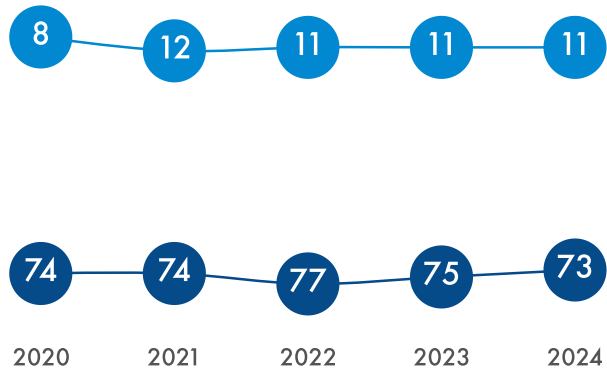
Our Ecosystem Partner

STARTUP
ALBANIA

Our Report Partner

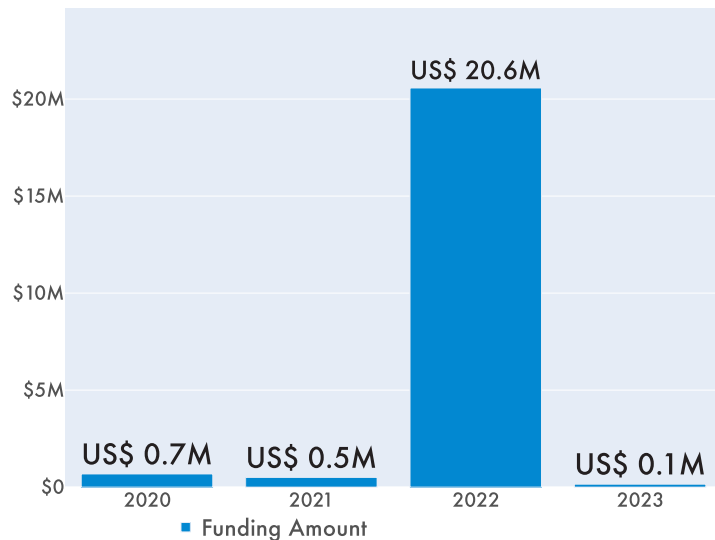
 **Albania**
Tech

73 Lebanon



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Lebanon



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Beirut	365 ⁺²⁰	0.97	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Beirut continues its positive momentum.

- Lebanon maintains the 6th position in the Middle East, while it jumped 2 spots to rank in the 73rd position globally.
- The country has remained relatively stable since 2020 when it ranked 74th globally.
- The city of Beirut increased by one spot to rank in the 11th position in the Middle East.
- Beirut remains the only ranked city in Lebanon, and it has shown a great improvement in its position since 2022, when it ranked 464th.

Startup Ecosystem Overview

Lebanon has a complicated economic situation due to multiple political and financial challenges. These unprecedented challenges include a dramatic currency depreciation, triple-digit inflation, and critical disruptions in essential services like electricity and public health. Unemployment and poverty levels have surged, worsening the hardships faced by entrepreneurs. Despite these severe conditions, efforts towards implementing comprehensive economic reforms have been limited, impacting the economy's long-term potential.

The country is mired in red tape, making it difficult to establish and scale a startup in the country. Moreover, many startups have either shut down or relocated to the Gulf Cooperation Council (GCC) countries due to instability, lack of funding, and complexity of money transfers. Several examples demonstrate this, including the emergence of homegrown startups like Anghami, which notably became the first Arab company to go public on the NASDAQ.

Now is the time for Lebanon to leverage its resources and encourage more young people to build their own projects. Lebanon has the advantage of a multilingual population with a high percentage of English and French speakers, as well as a strategic location and a relatively free market economy. The country could leverage these advantages and create a growing startup ecosystem as a future engine of its economy. As in other countries in the MENA region, the local startup ecosystem's destiny will greatly depend on convincing local entrepreneurs to stay in the country instead of migrating to more stable hubs in Dubai, Europe, and the USA.

Notable Startups

- 467**
SB Score

↪ [Toters](#)
Beirut, Lebanon
Ecommerce & Retail
- 369**
SB Score

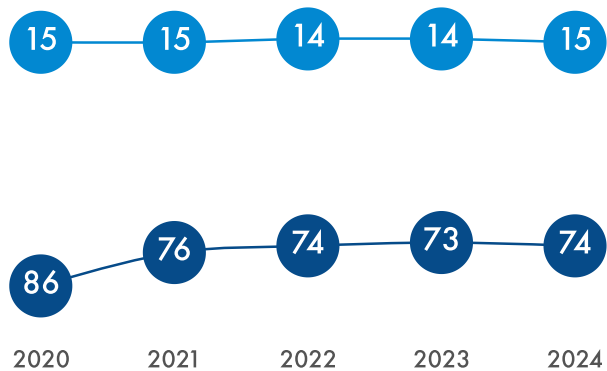
↪ [Sohati](#)
Beirut, Lebanon
Healthtech
- 301**
SB Score

↪ [Shelvz](#)
Beirut, Lebanon
Software & Data
- 290**
SB Score

↪ [Ostaz](#)
Beirut, Lebanon
Edtech
- 290**
SB Score

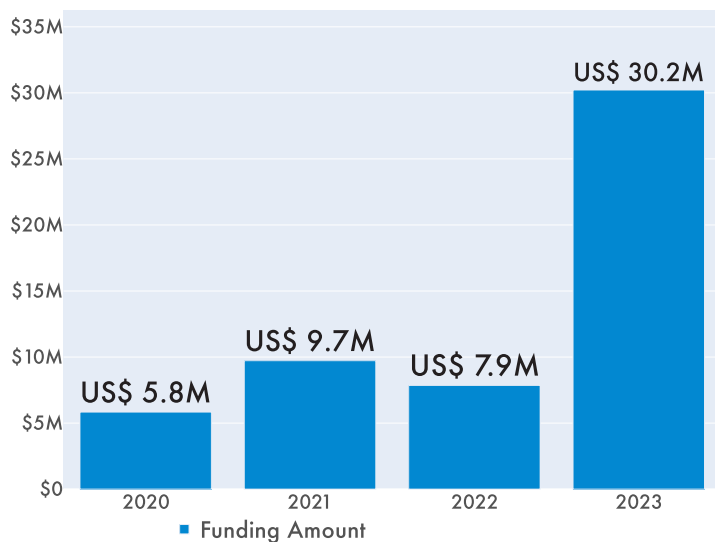
↪ [Cinemoz](#)
Beirut, Lebanon
Social & Leisure

74 Kazakhstan



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Kazakhstan



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Astana	336 ⁻¹⁸	1.08	Payments ★40
2 -	Almaty	416 ⁺¹⁴	0.74	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Kazakhstan loses its positive momentum.

- After 3 years of positive momentum, Kazakhstan loses one spot in the global ranking, now at 74th, reversing the one spot gained in 2023.
- The country has improved since 2020 when it ranked 86th.
- Kazakhstan remains in the number one position in Central Asia but declines by 1 spot to 4th in the Central Asia Regional Economic Cooperation Program (CAREC) region.
- Kazakhstan still has two ranked cities, with less than 2 times the score difference between Astana and Almaty.
- Astana loses 18 spots, moving further away from the top 300 and reversing the gains made in 2023.
- In Central Asia, Astana and Almaty rank 1st and 2nd respectively.
- Astana stands as the only Central Asian city ranked for the Payments industry, at 40th worldwide.

Startup Ecosystem Overview

Kazakhstan's startup ecosystem is still in the early stages of development, and there remains much to be done to continue developing and solidifying the country's position as a hub for Central Asia. The country's economy is mainly sustained by the oil and gas industry, and the country aims to transition to a knowledge-based digital economy. Thankfully, there are plenty of potential funding opportunities for developing initiatives that can support growth and innovation.

The government is taking confident steps toward attracting startups by creating innovation technology parks, hubs, and accelerator programs. Thanks to these initiatives, Kazakh startups have access to capital at early stages in their development. Additionally, the government invested in Astana to help develop the city into a financial center, and the [Astana Hub](#), a technopark of IT startups which successfully plays a pivotal role in the development of foreign and Kazakh technology companies. Moreover, the National Entrepreneurship Development Project for 2021-2025 provides government funding to entrepreneurs. Another government initiative is the Business Roadmap 2025, which aims to support new business initiatives in monotowns, small towns, and rural settlements, as well as priority industries. Additionally, [Tech Garden](#) offers an acceleration program focused on identifying, evaluating, training, and developing innovative projects designed to enhance business operations within Kazakhstan's enterprises.

Other than a strong economy, an additional advantage for Kazakhstan is the support of universities in the startup ecosystem. Most notably, Nazarbayev University established an Innovation Cluster ([NURIS](#)) that offers resources, training, and investment for high-tech. Furthermore, Kazakhstan is the only country in the region for UNICEF's pilot initiative to create and implement Digital Public Goods (DPGs), which improves learning outcomes and access to education. Kazakhstan also hosted the [Digital Bridge International Technology Forum](#) last year, a large-scale event in the country, which brings together over 20,000 participants.

The development of the Kazakhstan startup ecosystem depends on the country's openness to the international community. As a country with a developing startup ecosystem, Kazakhstan now has the opportunity to set the foundation for future growth. Attracting foreign investment and continuing to encourage entrepreneurship should be a key focus for the country.

Notable Startups

- 406**
SB Score

↪ [OGames](#)
Astana, Kazakhstan
Software & Data
- 370**
SB Score

↪ [1FIT](#)
Astana, Kazakhstan
Healthtech
- 366**
SB Score

↪ [Naimi.kz](#)
Astana, Kazakhstan
Ecommerce & Retail
- 359**
SB Score

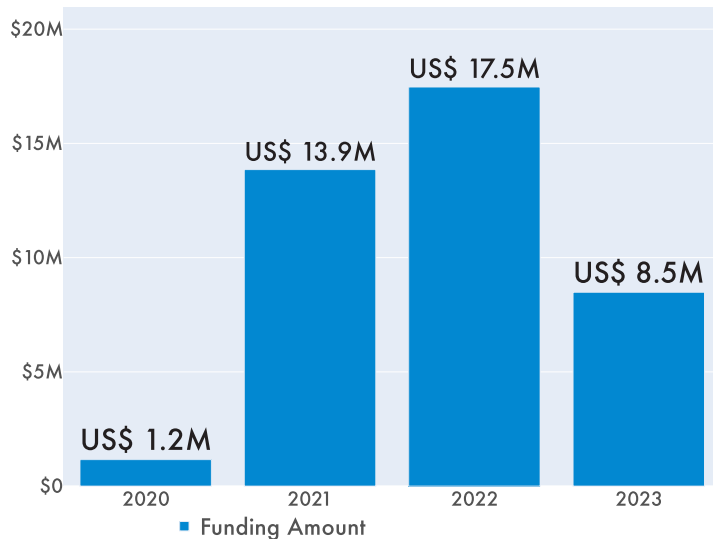
↪ [auto.kz](#)
Astana, Kazakhstan
Ecommerce & Retail
- 355**
SB Score

↪ [Parqour](#)
Astana, Kazakhstan
Hardware & IoT

75 Costa Rica



Funding Data for Costa Rica



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
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1	San José	412 ⁻²⁹	0.77	
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View Country Ecosystem Dashboard on [StartupBlink website](#).

Costa Rica remains consistent in the 8th position at the regional level.

- Costa Rica experiences negative momentum for the second consecutive year and ranks 75th globally.
- The country maintains its 8th position in Latin America and the Caribbean for the fourth consecutive year.
- San José is the only ranked ecosystem in Costa Rica, and it drops out of the global top 400.

Startup Ecosystem Overview

Costa Rica has been a digital nomad and expat hotspot for years due to its relatively low cost of living and a program for Digital Nomads that allows a year-long stay in the country with an option to extend it for another year. In addition, this beautiful country offers a high standard of living as well as a mostly bilingual local population that embraces foreigners, thanks to a historically strong tourist industry.

Costa Rica has a deep connection to the United States, its largest trading partner. The country's stable political climate makes its startup ecosystem attractive for foreign investment and partnerships. Costa Rica is heavily invested in educating its population and in training its talented tech workforce. As a result, the country has built a vibrant technology hub with San José hosting tech giants like IBM and Microsoft.

The public sector is supporting these efforts with new legislation and strategies to create a favorable climate for the digital economy. Moreover, the government has introduced the Law 7799 to boost competitiveness and innovation by supporting research and development with tax incentives, while the Costa Rican Investment Agency promotes foreign direct investment in fields such as smart-manufacturing, knowledge-intensive services, and health and well-being. Private organizations such as [Startup Costa Rica](#) also deserve special mention as they have helped tech-enabled startups scale their ideas globally, accelerate growth, and secure venture funding.

However, there is work to be done in terms of funding and government support for early-stage startups, as well as in promoting the Costa Rican startup ecosystem globally. We look forward to more initiatives, such as the Fondo de Capital Semilla, a Green Tech program established by the Costa Rican Foreign Trade Promoter Procomer, to encourage innovation going forward.

Notable Startups

389
SB Score

↪ [HuliHealth](#)
San José, Costa Rica
Healthtech

353
SB Score

↪ [Tobipets](#)
San José, Costa Rica
Ecommerce & Retail

302
SB Score

↪ [Decentral Games](#)
San José, Costa Rica
Fintech

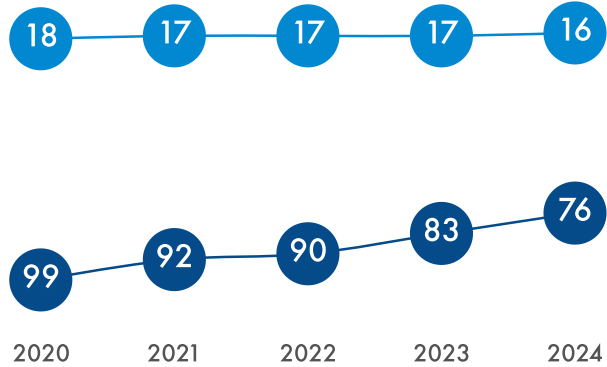
265
SB Score

↪ [ClearLeaf](#)
San José, Costa Rica
Foodtech

265
SB Score

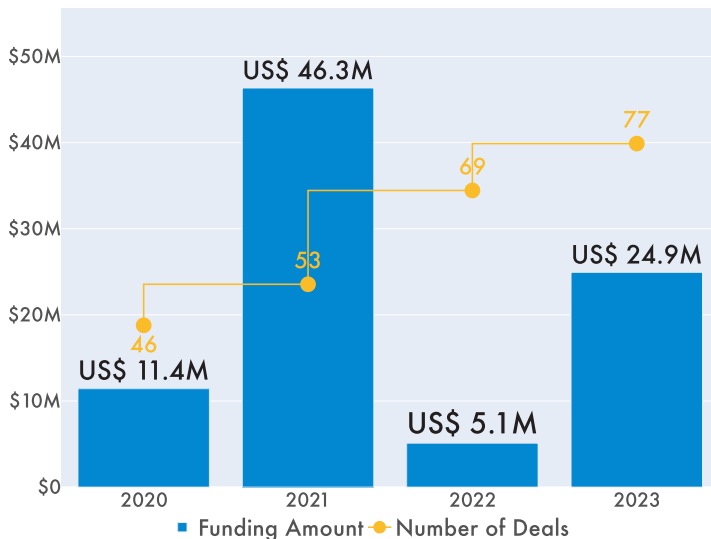
↪ [Rayo Credit](#)
San José, Costa Rica
Fintech

76 Sri Lanka



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Sri Lanka



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Colombo	280 ⁺⁵⁰	1.47	Payments ★ 46
2 ^{new}	Kandy	913 ^{new}	0.14	
3 ⁻¹	Maharagama	1309 ⁻¹⁸⁷	0.03	

View Country Ecosystem Dashboard on [StartupBlink website](https://StartupBlink.com).

Sri Lanka enters the top 80, continuing its consistent progress up the Index.

- Sri Lanka jumped 7 places to recover from the setback in 2020, totaling a gain of 23 spots and now ranking 76th.
- In South Asia, Sri Lanka maintained its position as the 3rd country regionally.
- Colombo surged 50 places, entering the top 300 globally and continuing its positive trend since 2020, totaling a gain of 132 places in the rankings.
- In South Asia, Colombo lost momentum with a drop of 4 places, now ranking 17th.
- Colombo ranks 4th in South Asia for the Payments industry.
- Kandy debuts in the global top 1,000 cities.

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

Kanaka Herath
State Minister of Technology of Sri Lanka

Startup Ecosystem Overview

Sri Lanka does not yet have enough startups to be in the same category as other Asian startup hotspots, but its potential is evident. Having experienced a severe economic crisis over the past few years, the economy is now showing signs of stabilization facilitated through international interventions. The country has a sizable talent pool and ecosystem developers would do well to empower their entrepreneurs by helping them set up and build their startups through incentives or mentoring.

The government is supportive of the national startup ecosystem, providing resources to startup communities that create a favorable environment for startups to grow and thrive. The Information and Communication Technology Agency (ICTA) of Sri Lanka has engaged with many ecosystem stakeholders in implementing initiatives supporting startup development. The Tech Startup Support and Seed Grant Spiriation Program aims to support and promote new technology businesses to prepare them for the global market. The government also has the ambition to build technoparks in five cities with the objective of positioning Sri Lanka as a hub for technology innovation, attracting foreign investments, and promoting social and industrial transformation. ICTA also initiated 10,000 Ideas, an islandwide tech innovation program intending to empower the next generation of tech entrepreneurs, and a Credit Evaluation Framework in collaboration with PwC Sri Lanka as an alternative to the conventional approach and to assist technology companies in obtaining credit facilities.

Another support organization worth mentioning, Startup SL is a national online platform for Sri Lankan startups; an initiative by the Ministry of Digital Infrastructure & Information Technology, it is currently operated by ICTA. The organization has set a goal to create 1,000 new startups by 2025, which can help Sri Lanka reduce the gap with other regional hubs. With its strategic location and ambitious goals to develop startup ecosystems, international startup brands such as [Startup Weekend](#) by TechStars, Seedstars, and AngelHack have also entered Sri Lanka, signaling a promising future for Sri Lanka's startup ecosystem.

Notable Startups

451

SB Score

↪ [PickMe](#)
Colombo, Sri Lanka
Software & Data

394

SB Score

↪ [oDoc](#)
Colombo, Sri Lanka
Healthtech

382

SB Score

↪ [Commercial Credit](#)
Colombo, Sri Lanka
Fintech

365

SB Score

↪ [findmyfare](#)
Colombo, Sri Lanka
Social & Leisure

343

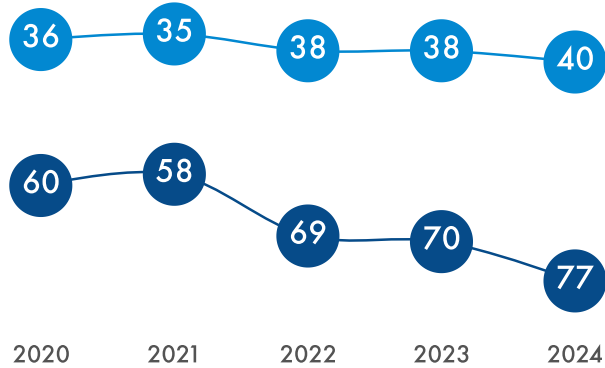
SB Score

↪ [Doc990](#)
Colombo, Sri Lanka
Healthtech

Our Ecosystem Partner

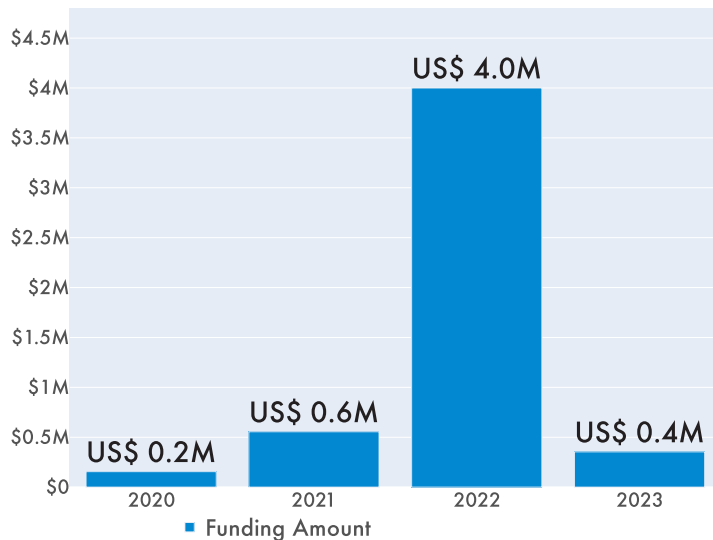


77 North Macedonia



● Regional Ranking in Europe ● Global Ranking

Funding Data for North Macedonia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Skopje	537 ⁻⁸⁰	0.42	

View Country Ecosystem Dashboard on [StartupBlink website](#).

North Macedonia continues its negative trajectory.

- North Macedonia continues its decline since 2022 and ranks in 77th position after dropping 7 spots, distancing itself from its best position to date: 58th in 2021.
- The country drops one spot to the 8th position in the Balkans.
- Skopje drops out of the global top 500, declining by 80 spots, and loses one spot in the Balkans, dropping out of the region’s top 10.

Startup Ecosystem Overview

The entrepreneurial ecosystem in North Macedonia has recently shown progress thanks to the efforts of local entrepreneurs and some excellent work by both Startup Macedonia and the Fund for Innovation and Technology Development (FITD), although the latter is going through destabilizing changes. The majority of startups in North Macedonia receive seed and early-stage funding through the state-sponsored FITD, yet Macedonian VCs have faced challenges in spotting high-potential startups that have already reached the validation phase.

The ICT sector in North Macedonia is very active in international markets. Many talented workers are contracting remotely for global companies, while several international delivery centers and some local companies export their production as the regional market is rather small. Other startups develop in sectors like food, fashion, or machinery.

The main challenge of the country is brain drain. The 30 year result of North Macedonia joining the EU has been a decrease in motivation, as entrepreneurial spirits tend to emigrate to more welcoming ecosystems. Many of the most talented Macedonians are leaving the country in search of better opportunities elsewhere. Even so, in the ICT sector it is possible for workers to stay in the country and receive competitive salaries and benefits thanks to the low cost environment. North Macedonia has one of the lowest corporate tax burdens in the world.

To avoid brain drain, the government should allocate more resources to the local tech ecosystem and make sure those resources are available in a transparent way. Several university backed organizations, such as BAU by UKIM, and other international organizations support Macedonian startups and encourage staying in the country. As well, the Youth Entrepreneurial Service (YES) Incubator aims to develop a comprehensive system for supporting innovation, job creation, and entrepreneurial activities among youth in North Macedonia, and South Central Ventures has boosted the local ecosystem with a regional investment fund, investing €7 million in the country and empowering successful startups such as Cognism and InPlayer.

Accelerators like [Accelerate2030](#) and [Seavus Accelerator](#) support Macedonian entrepreneurs with mentorship and training. We commend the work of [SwissEP](#) for its support of local startups through resources and services aimed at international growth. As well, the EU4EG program provides startup support funding as well as capacity building of support organizations.

Another step the government can take is to encourage major financial services such as Paypal to operate in the country, allowing entrepreneurs to perform the basic transactions needed to operate an international startup.

North Macedonia's government has shown initiative by approving the 2022-2026 Accelerated Economic Growth Plan, which includes a hybrid investment fund focused on startups and innovative companies. The new investment fund is also supported by the World Bank and is expected to start investing in the second half of 2022. Additionally, the National Startup Council was established at the end of 2020 by the

FITD to represent startups in the creation and adoption of beneficial policies.

Macedonian ecosystems are actively being developed both by startup enthusiasts and Startup Macedonia, a grassroots umbrella association connecting the Macedonian startup community with a data-driven approach to help create a favorable work environment for startups and scale ups in North Macedonia. It is our hope to see more public sector activities complement the efforts done by this organization.

With Skopje being one of the most cost effective tech hubs in the Balkans, a highly skilled talent pool, strong IT developers, and remarkable startup enthusiasm, North Macedonia has a lot of potential to grow.

Special thanks to [Johannes Heidecker](#) for his contributions to this section.

Our
Report
Partner



Notable Startups

235
SB Score

↪ [Claxi](#)
Skopje, North
Macedonia
Software & Data

226
SB Score

↪ [Microtica](#)
Skopje, North
Macedonia
Software & Data

226
SB Score

↪ [CodeWell](#)
Skopje, North
Macedonia
Software & Data

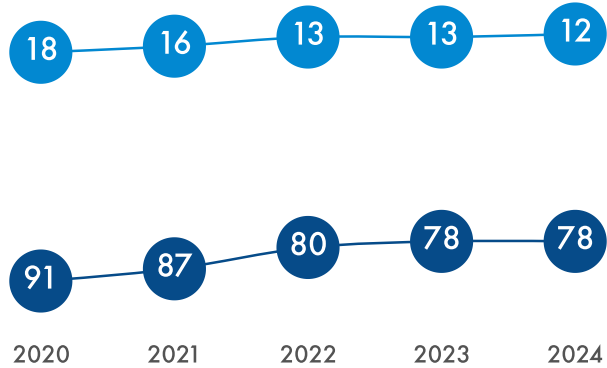
209
SB Score

↪ [Mobidonia](#)
Skopje, North
Macedonia
Software & Data

226
SB Score

↪ [Howitzer](#)
Skopje, North
Macedonia
Marketing & Sales

78 Cape Verde



● Regional Ranking in Middle East & Africa
● Global Ranking



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Praia	640 ⁻⁵⁰	0.300	
2 -	Mindelo	1289 ⁻²¹⁰	0.050	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Cape Verde climbs 1 spot to rank 2nd in Western Africa.

- Cape Verde maintained its position at 78th, drawing a positive trend over the last three years as it climbed 13 spots since 2020.
- In Western Africa, Cape Verde moved up one spot to become the second-best in the region, surpassing Senegal.
- After three years of positive momentum, Praia, the only ranked city, experienced a decline of 50 spots, now ranking 640th.
- Praia lost its position as the 5th best city in Western Africa, moving down to 7th place.
- Another Cape Verdean ecosystem, Mindelo, has enough critical mass to be considered in the Index, although it hasn't made the top 1000 so far.

Please refer to the ecosystem case study section to read a detailed analysis of [Praia Startup Ecosystem](#).

Startup Ecosystem Overview

Cape Verde is a stable and successful island democratic nation off the west coast of Africa with a population of just over 500,000 people. The country enjoys a strong public sector commitment to empower its national startup ecosystem.

A new and energetic community of local entrepreneurs has already formed on the Island, and is generating high quality innovations with the potential to expand regionally and globally. Leading these efforts, NOSI is a public sector organization dealing with the management of information society in Cabo Verde. Additionally, the Cabo Verde Remote Working Program allows digital nomads to stay in the country for 6 months with an option to extend for another 6 months. The green card is a permanent residence permit for foreigners who are willing to relocate in Cape Verde and benefit from tax exemptions. These initiatives have also successfully attracted foreign entrepreneurs and digital nomads to Cape Verde, likely due to great year-round weather and an easy connection to Portugal.

The Cape Verde government provides support for early stage startups as well as digital training for entrepreneurs. A key public sector organization is Cabo Verde Digital, a governmental entity dedicated to fostering innovation and entrepreneurial spirit. It is also fortunate to see agencies such as Cabo Verde Trade Invest getting involved in shaping the country's narrative and promoting its advantages to the international community. Pró Empresa, a public sector agency tasked with promoting competitiveness and entrepreneurship, has set programs in place to encourage innovation among the younger generation. Beyond local efforts, the African Development Bank has enhanced the Cabo Verde Technology Park, backing startups with funding, grants, and a seed fund aimed at nurturing innovative businesses.

Cape Verde enjoys a strategic geographic location that will likely be leveraged in the future to create infrastructure linking Africa, the Americas, and Europe. The main challenges for startups in Cape Verde are the country's current lack of physical infrastructure and an undeveloped investment climate. Yet, the public sector initiatives mentioned above mitigate some of these concerns. Another challenge is a preference among most of the local population to avoid risk and entrepreneurship, opting for more comfortable and secure jobs in the public sector.

Notable Startups

188
SB Score

↪ [Akto](#)
Praia, Cape Verde
Edtech

95
SB Score

↪ [Nhabex](#)
Praia, Cape Verde
Software & Data

88
SB Score

↪ [Chuva](#)
Praia, Cape Verde
Software & Data

79
SB Score

↪ [Vale.cv](#)
Praia, Cape Verde
Ecommerce & Retail

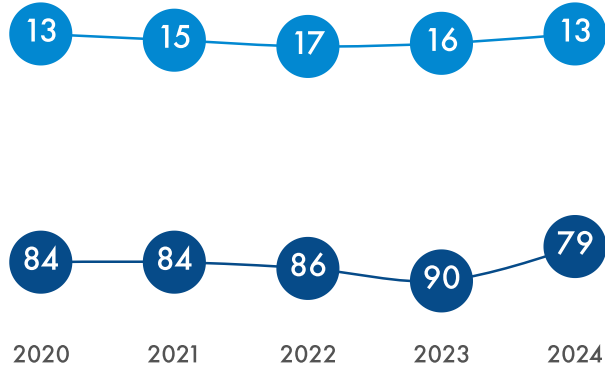
53
SB Score

↪ [Makeba](#)
Praia, Cape Verde
Fintech

Our Ecosystem Partner

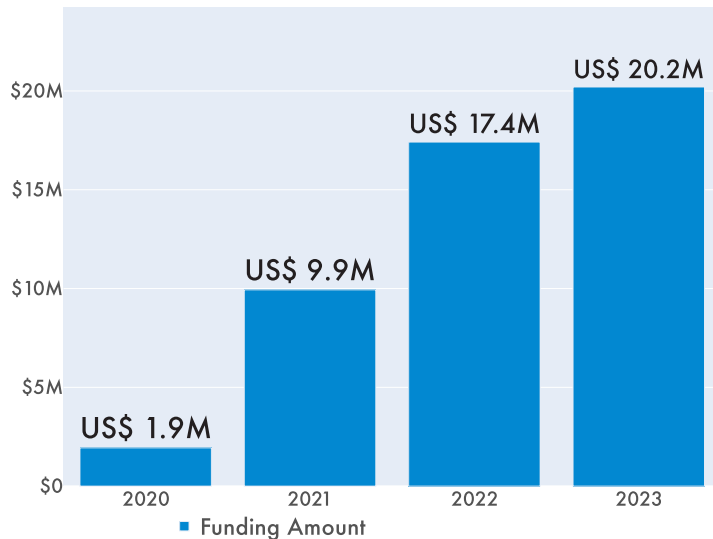


79 Qatar



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Qatar



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
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1	Doha	442 ⁺⁹⁴	0.65	
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View Country Ecosystem Dashboard on [StartupBlink website](#).

Qatar climbs the most positions in the Index in 2024.

- After two years of negative trend, Qatar gained positive momentum by climbing 11 spots to the position 79th, making it to the global top 80.
- Qatar's 11 spot jump is the largest jump among the top 100 countries in the Index.
- In the Middle East, Qatar remained stable at the 7th position for four consecutive years.
- Doha, the only ranked city, gained positive momentum by climbing 94 places to enter the top 500 globally, ranking 442nd.
- In the Middle East, Doha jumped 2 spots to reach the 15th rank, above Saudi Arabia's Dammam (ranked 14th).

Startup Ecosystem Overview

Qatar is one of the world's richest countries due to large oil and gas reserves, but should prepare for a period when oil will not be able to sustain its economy. According to the [Qatar National Vision 2030](#), the government is making efforts to expand the economy and make it more flexible and competitive. In spite of the Qatar diplomatic crisis (2017-2021), the local tech ecosystem has remained relatively unscathed with several promising startups, such as Snoonu, which raised the highest Seed investment to date, and At-Home-Doc, which raised the highest Series A investment.

In recent years, the country has started to attract foreign startups due to a favorable business environment for tech initiatives. When it comes to attracting foreign startups, entrepreneurs, and investors to the country, Invest Qatar is a key organization to recognize. They work closely with businesses from ideation to operations, understanding their overall objectives and connecting them with the right stakeholders, resources, and platforms. [Invest Qatar Gateway platform](#) acts as a bridge between companies to partner, find resources, and connect with the Invest Qatar team.

The Qatari government launched the Startup Qatar Investment Program, supported by a US\$ 100 million fund managed by Qatar Development Bank (QDB). Targeting seed and growth-stage tech companies, it provides up to US\$ 500,000 for early-stage startups in Qatar and up to US\$ 5 million for expanding growth-stage companies. Similarly, the Qatar Investment Authority (QIA) aims to strengthen Qatar's economy by diversifying into new asset classes and minimizing the risk associated with the country's reliance on energy prices. The fund's influence expands beyond Qatar's borders, as it also invested in Insider PTE, a Turkish artificial intelligence startup valued at US\$ 1.22 billion.

In addition to an attractive investment environment, Qatar has a tight-knit startup community with a number of incubation centers, seed funding programs, and hubs, like the Qatar Science & Technology Park, the Qatar Business and Incubation Centre, the Digital Incubation Center, and the Qatar Foundation (QF).

Qatar has many things to offer entrepreneurs, satisfying key conditions like talent, capital, and market, to build a thriving startup ecosystem. To grow faster, the government should encourage the launch of more private sector venture capital funds in order to produce scalable startups and success stories to make Qatar a regional hub.

Notable Startups

423
SB Score
↪ [Snoonu](#)
Doha, Qatar
Transportation

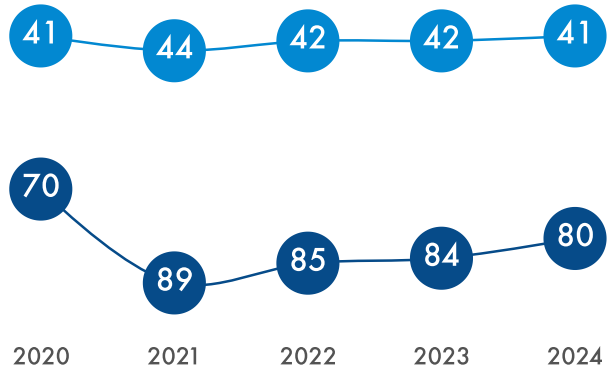
423
SB Score
↪ [SkipCash](#)
Doha, Qatar
Fintech

324
SB Score
↪ [Karty](#)
Doha, Qatar
Fintech

324
SB Score
↪ [At-Home-Doc](#)
Doha, Qatar
Healthtech

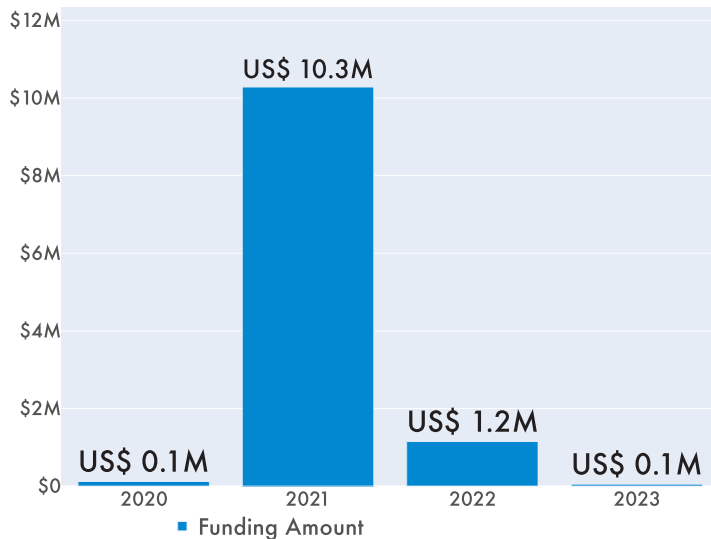
281
SB Score
↪ [cwallet](#)
Doha, Qatar
Fintech

80 Azerbaijan



● Regional Ranking in Europe ● Global Ranking

Funding Data for Azerbaijan



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Baku	344 ⁺⁶⁸	1.06	Travel ★

View Country Ecosystem Dashboard on [StartupBlink website](#).

Azerbaijan jumps 4 spots to reach the top 80 globally.

- Azerbaijan's positive trend continued, now placing it in the top 80 countries with a jump of 4 spots to 80th.
- With a jump of 1 place, Azerbaijan made the top 20 countries in Eastern Europe, now ranked 20th.
- Azerbaijan now ranks 5th in the Central Asia Regional Economic Cooperation (CAREC) region, surpassing Mongolia.
- The capital Baku climbed 68 places, now making it to the global top 350.
- In Eastern Europe, Baku made it to the top 30 with a jump of 6 places, now ranked 25th.
- After gaining 3 spots regionally, Baku is the 24th highest ranking city in the CAREC business region and the 5th highest non-Chinese city.
- Baku ranks 5th in Central and Eastern Europe for the Travel industry.

Please refer to the ecosystem case study section to read a detailed analysis of [Baku Startup Ecosystem](#).

Startup Ecosystem Overview

Situated at the crossroads of Eastern Europe and Western Asia, Azerbaijan is working on making the country attractive to entrepreneurs and startup founders, and on transforming and digitizing its economy to reduce oil dependency.

To support this change, the country has launched initiatives aimed at promoting innovation and growth in AI and other emerging technologies. These include establishing an AI Research Center to enhance collaboration across academia, industry, and government, as well as forming R&D partnerships with global tech leaders like Microsoft and Huawei, focusing on advanced fields such as AI, blockchain, and IoT.

The State Agency for Public Service and Social Innovations, under the President of the Republic of Azerbaijan (ASAN) and Innovation and Digital Development Agency (IDDA), are two key public sector stakeholders actively supporting the Azerbaijan startup ecosystem. While ASAN focuses on supporting startups with training, events, and financial services, IDDA supports startups with technical expertise and helps them secure funding via venture capital schemes and international partnerships with potential investors.

The National Academy of Sciences has established the High-Tech Park, a science and technology park that creates an enabling environment for research and development projects. The private sector supports local ecosystems by supplementing the need for funding, networking, and accelerators with initiatives such as the [INNOLAND](#), [SABAH.lab](#) Acceleration Center, [Yeni Fikir LLC](#) and [SUP VC](#). A startup studio in Azerbaijan, the [Social Innovation Lab](#) (Sil.), has dedicated itself both to creating the first unicorn in Azerbaijan by 2025 and to helping 50 startups raise funding every year. This is an ambitious goal for a country with a relatively small market size, and local startups have yet to get close to high valuations. More initiatives like these will be needed to help grow entrepreneurship, increase networking opportunities between national and international startup developers, and encourage private investment.

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Notable Startups

391
SB Score
→ [Algorithmics](#)
Baku, Azerbaijan
Edtech

312
SB Score
→ [Keepface](#)
Baku, Azerbaijan
Marketing & Sales

306
SB Score
→ [Glorri](#)
Baku, Azerbaijan
Software & Data

279
SB Score
→ [Epoint](#)
Baku, Azerbaijan
Ecommerce & Retail

266
SB Score
→ [Uvodo](#)
Baku, Azerbaijan
Ecommerce & Retail

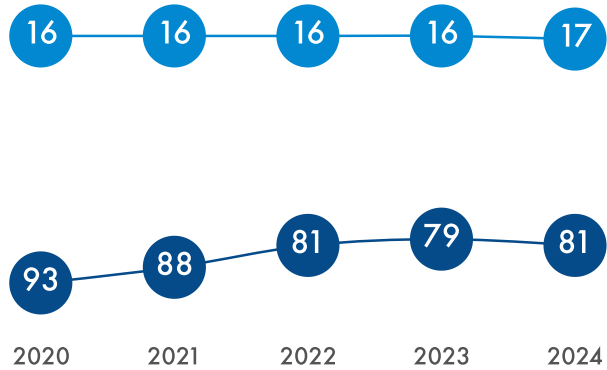
Our Ecosystem Partner



81 Mongolia

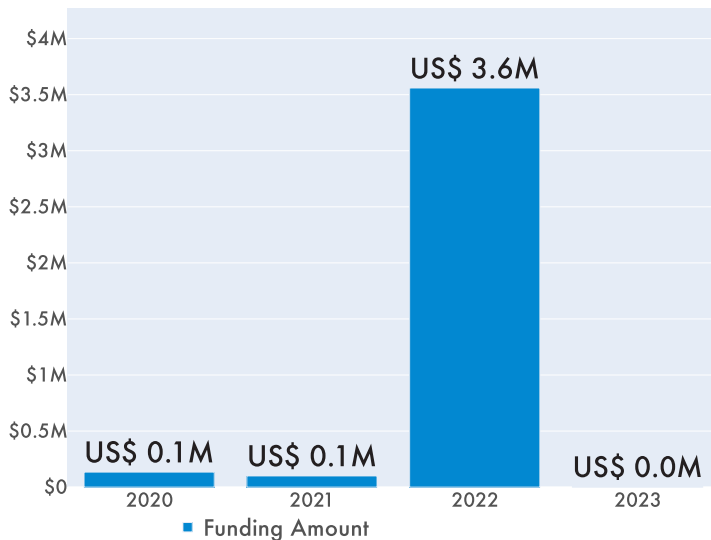
National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Ulaanbaatar	441 ⁺⁷	0.65	Consumer Goods ★ 84

View Country Ecosystem Dashboard on [StartupBlink website](#).



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Mongolia



Mongolia loses some momentum and drops out of top 80 globally.

- Mongolia's positive trend ended with a decrease of 2 spots this year, landing at the 81st spot and falling out of the top 80 countries.
- In East Asia, Mongolia maintained the 5th position.
- Among the Central Asia Regional Economic Cooperation (CAREC), Mongolia experienced a 1 spot decline to 6th, replaced by Azerbaijan.
- Ulaanbaatar, the only ranked city, continued its upward trajectory with a jump of 7 spots, now ranked 441st globally.
- In East Asia, Ulaanbaatar drops two spots to rank 37th regionally.
- Ulaanbaatar is the 8th ranked non-Chinese city in the CAREC region.
- Ulaanbaatar stands 9th in East Asia for the Consumer Goods industry

Startup Ecosystem Overview

Most people know Mongolia for its unique nomadic history, but the quality of Mongolian startups could soon make the country famous for its innovation as well. Mongolia's startup ecosystems are still developing, but have the potential to greatly impact and transform local economies. A surge in investment, human capital, and digital connectivity has created an opportunity for this East Asian country to fortify its gains from agriculture and mining, and take advantage of the demand for IT to improve the startup ecosystem in its capital city, Ulaanbaatar.

While Mongolia started its digital reforms before the COVID-19 pandemic hit, the process was accelerated during the crisis. As a result, the country has now developed the platform E-Mongolia, following Estonia's model of e-governance. Moreover, the government aims to boost its e-commerce sector to diversify its economy, enhancing legal protections for online consumers and improving financial services access for some segments of populations. Such reforms are aimed at reducing bureaucracy, improving transparency, and offering faster services, and could also prove beneficial for the startup ecosystem.

The majority of the population lives in the capital city, Ulaanbaatar, which is home to several startup support organizations contributing to the development of the city's startup ecosystem. One of those organizations is the [Business Innovation Agency of Ulaanbaatar Municipality](#) that aims to promote the development of business and innovation through implementing projects and programs.

Another stakeholder, [Startup Mongolia](#) is an NGO that supports the development of the Mongolian ecosystem by offering resources and networking opportunities to the startup scene. The nation is also activating its young talent with initiatives such as the Youth [Business Mongolia program](#). International organizations such as the Japan International Cooperation Agency (JICA) also support the local startup ecosystem by collaborating with Mongolian and Japanese stakeholders to address Mongolia's challenges, promoting social and economic growth and envisioning a prosperous future for its citizens.

Mongolian startup ecosystems still face a number of challenges in terms of physical infrastructure and access to finance. Regardless, the Mongolian government is actively supporting the growth of entrepreneurship, and prioritizes innovation as a substantial engine of growth for the country.

"Mongolia's startup scene is dynamic and growing rapidly, driven by the innovative spirit of our entrepreneurs and strong government support. Partnering with StartupBlink has been crucial in putting Mongolia's progress on the global map. We are dedicated to continuing this journey and enhancing our vibrant startup ecosystem."

Enkh-Amgalan Luvsantseren
Minister of Education and Science of Mongolia

Notable Startups

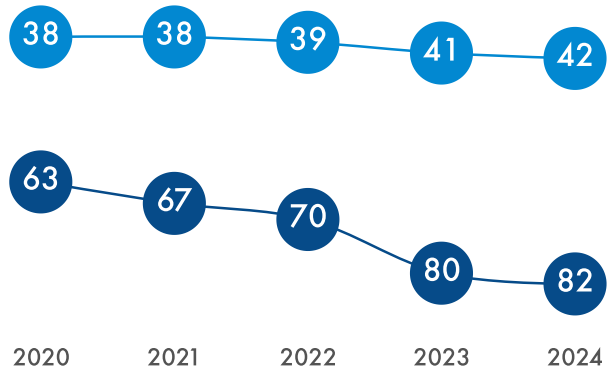
- 182**
SB Score ↻ [Keys.mn](#)
Ulaanbaatar, Mongolia
Ecommerce & Retail
- 180**
SB Score ↻ [Shopyy.mn](#)
Ulaanbaatar, Mongolia
Ecommerce & Retail
- 177**
SB Score ↻ [MMarket](#)
Ulaanbaatar, Mongolia
Ecommerce & Retail
- 177**
SB Score ↻ [e-Mongolia](#)
Ulaanbaatar, Mongolia
Software & Data
- 132**
SB Score ↻ [Bananamall](#)
Ulaanbaatar, Mongolia
Ecommerce & Retail

Our Ecosystem Partner



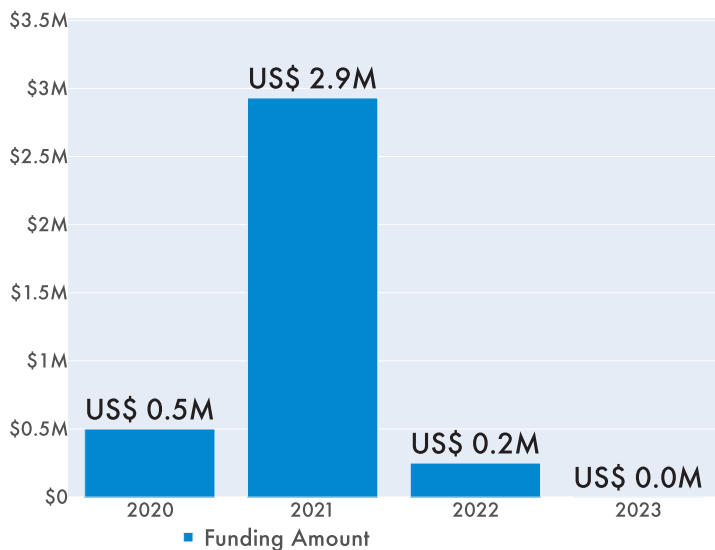
**MINISTRY OF
EDUCATION AND
SCIENCE**

82 Belarus



● Regional Ranking in Europe ● Global Ranking

Funding Data for Belarus



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Minsk	319 ⁺⁴⁴	1.18	Digital Marketing ★ ⁵⁷

View Country Ecosystem Dashboard on [StartupBlink website](#).

Minsk ends its negative trajectory, yet Belarus drops.

- Belarus's negative momentum has persisted since 2020, with a drop of 2 spots this year to 82nd place, falling out of the global top 80.
- In Eastern Europe, Belarus dropped one spot to 21st position, surpassed by Azerbaijan.
- The capital, Minsk, experienced a significant leap of 44 spots after declining for the last three years.
- The decline of Belarus in comparison to Minsk is due to the algorithm's consideration of population for countries but not cities.
- In Eastern Europe, Minsk climbed up 4 spots to rank 23rd.
- Minsk ranks 6th in Eastern Europe for the Digital Marketing industry.

Startup Ecosystem Overview

Belarus still has massive untapped potential for success in both global and regional terms. The local IT industry offers high-quality local developers and IT professionals, as well as historically smart ecosystem development policies. However, recent years have brought political instability and further international isolation following the war in Ukraine, which creates difficult conditions for local entrepreneurs. As a result, Belarus now has a massive gap between its true potential and current performance, intensified with an exodus of many of its talented IT people to other countries in Europe where they are happily received.

As many Belarus-originated companies are now headquartered outside the nation, the majority of startups left in the country are at the pre-seed and seed stage. Moreover, Imaguru Startup Hub, the birthplace of a large number of startups, has now shut down.

In order to recover from these challenges, the country will need to regain the trust of its local entrepreneurs and ecosystem stakeholders. The country will also need to convince talented emigrated entrepreneurs to return home. Lastly, new policies will be needed to help entrepreneurs keep their headquarters in Belarus and view the country as a potential market. The future of the national startup ecosystem and its viability as an economic engine greatly depends on how the country's geo-political situation evolves. Belarus is a valuable case study showing the gap between the local tech scene's massive potential compared to its actual underwhelming performance.

Notable Startups

- 393**
SB Score

↪ [Ninjabromo](#)
Minsk, Belarus
 Marketing & Sales
- 383**
SB Score

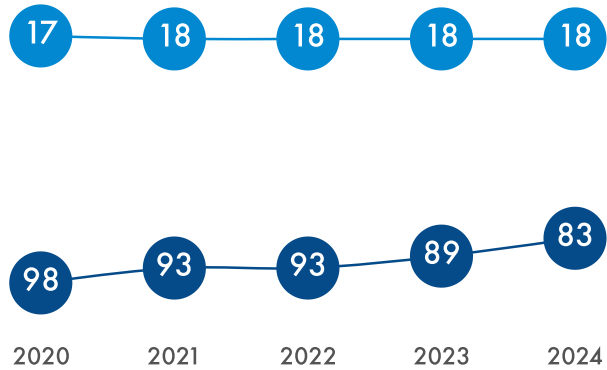
↪ [RocketData](#)
Minsk, Belarus
 Marketing & Sales
- 381**
SB Score

↪ [OneSoil](#)
Minsk, Belarus
 Foodtech
- 375**
SB Score

↪ [Synesis Aleph](#)
Minsk, Belarus
 Software & Data
- 344**
SB Score

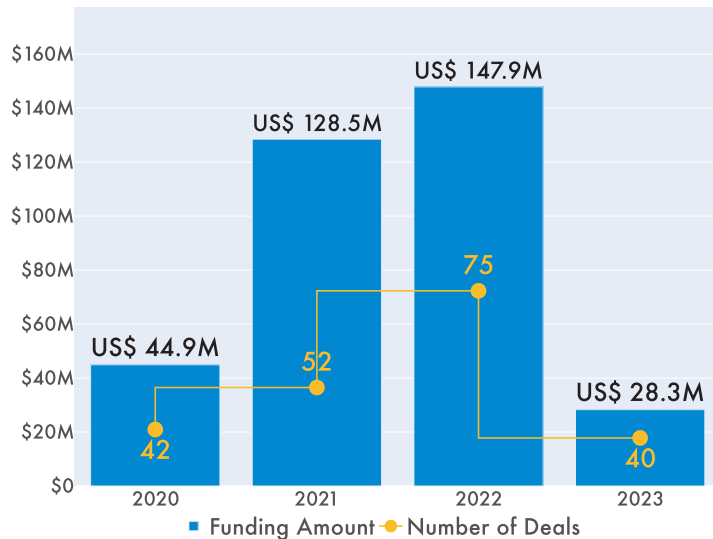
↪ [Scorum](#)
Minsk, Belarus
 Social & Leisure

83 Bangladesh



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Bangladesh



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Dhaka	140 ⁺⁷¹	4.92	Agtech ★
2 ^{new}	Rangpur	1078 ^{new}	0.09	
3 ^{new}	Sylhet	1169 ^{new}	0.07	
4 ⁻²	Khulna	1172 ⁻⁶⁴	0.07	
5 ^{new}	Rajshahi	1191 ^{new}	0.07	
6 ^{new}	Chittagong	1219 ^{new}	0.06	
7 ⁻⁴	Chattogram	1296 ⁻¹⁷²	0.04	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Dhaka enters the top 150 globally with a 71-spot jump.

- Bangladesh's positive trend continued with a jump of 6 spots, ranked 83rd in 2024.
- In South Asia, Bangladesh maintained its position at 4th place, with a score similar to that of third-ranked Sri Lanka.
- The capital, Dhaka, continued its positive trend by climbing 71 spots, now ranking within the top 150 globally as the 140th.
- In South Asia, Dhaka improved by one spot, now ranked 8th, making it one of only two non-Indian cities among the top 10 regionally, alongside Pakistan's Karachi (ranked 10th).
- Dhaka ranks 7th in South Asia for the Agtech industry.

Startup Ecosystem Overview

Bangladesh is a country with a vast population in South Asia that borders India and Myanmar. The population size provides an innate advantage, giving the country a large internal consumer market. The country also boasts a young tech savvy population, and ICT technology in areas such as digital commerce, education, and healthcare. Bangladesh's national startup ecosystem is a potential digital treasure in Asia that requires systematic country-level branding to attract more foreign investments and generate exposure. However, the ecosystem is not without its challenges. Access to high speed internet outside of major cities, limited access to funding, complex regulations, and limited global exposure are blockages to the ecosystem achieving its full potential.

The public sector supports the national ecosystem through various initiatives such as the [IDEA Project](#), an accelerator offering ecosystem support services such as coworking spaces, funding, and legal support. Since one of the challenges in Bangladesh is infrastructure, the [Bangladesh Hi-Tech Park Authority](#) has built 4 Hi-Tech parks, like Bangabandhu Hi-Tech City, to elevate the growth of the local tech industry. There are several more such parks under construction.

The public sector is also active in the investment landscape of the country. [Startup Bangladesh Limited](#) is the government-backed VC, aiming to nurture healthy startup ecosystems through partnerships with various ecosystem stakeholders, such as Digital Bangladesh, Bangladesh ICT Division, and the Bangladesh Hi-Tech Park Authority. Another active organization in Bangladesh's investment landscape, [Bangladesh Angels](#) is an NGO that connects entrepreneurs with global and local investors.

The country has strong economic potential, which will require more support from the government to materialize. The government should work on improving internet infrastructure, arranging corporate venture capital, establishing startup friendly policies and regulations, and improving industry-academia collaboration to support the growth of startups.

Notable Startups

617
SB Score
↻ [Pathao](#)
Dhaka, Bangladesh
Transportation

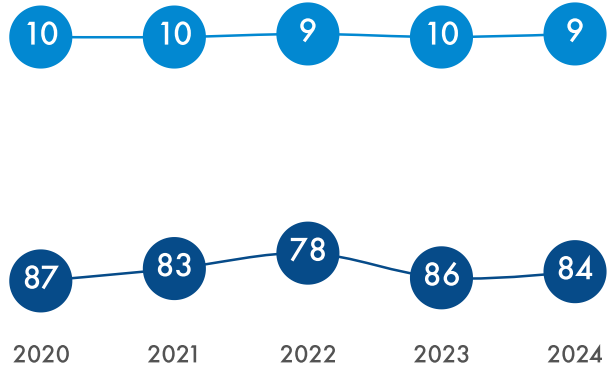
578
SB Score
↻ [ShopUp](#)
Dhaka, Bangladesh
Fintech

518
SB Score
↻ [Shohoz](#)
Dhaka, Bangladesh
Transportation

508
SB Score
↻ [Arogga](#)
Dhaka, Bangladesh
Healthtech

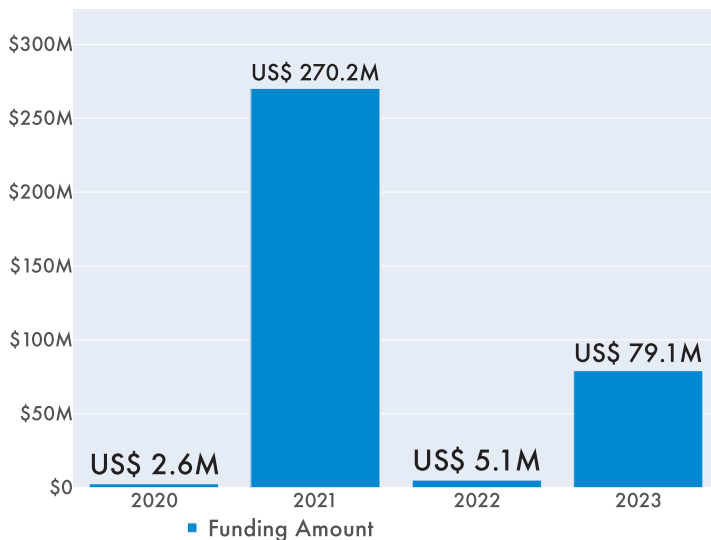
507
SB Score
↻ [10 Minute School](#)
Dhaka, Bangladesh
Edtech

84 Panama



● Regional Ranking in Latin America & Caribbean
● Global Ranking

Funding Data for Panama



■ Funding Amount

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Panama City	405 ⁺⁴⁴	0.81	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Panama regains positive momentum with a climb of 2 spots.

- Panama regained positive momentum after dropping out of the top 80 countries last year, climbing 2 spots to reach 84th place.
- Panama maintained its 3rd place in Central America, after Mexico and Costa Rica.
- Panama City climbed 44 places, now ranking 405th, its highest position since joining the Index in 2020.
- By surpassing Costa Rica’s San Jose (ranked 6th), Panama City joined the top 5 in Central America.

Startup Ecosystem Overview

Panama is a relatively low population country of just above 4 million, with outsized geopolitical importance due its control of the Panama canal which connects the Atlantic and Pacific. In spite of its small population, the country is one of the most developed in the region, and benefits from close ties to the United States. Most of Panama’s GDP still comes from revenue from canal tolls, and the country is politically and economically stable compared to other countries in the region.

Panama attracts expats due to its great weather, low territorial tax system, and a relatively low cost of living. The country now offers a Digital Nomad Visa, showcasing its openness to global talent, after having implemented the Friendly Nations Visa in 2013 to attract entrepreneurs, investors, and creative professionals from countries that have professional or economic ties to Panama. Panama shares a time zone with many US cities, and the Panamanian Balboa is pegged to the US dollar at a 1:1 ratio. Additionally, there are a large number of women entrepreneurs in Panama, leading to a gender neutral business environment.

The country achieved a milestone with the launch of the Entrepreneurship Law which grants a bundle of perks, such as online procedures, tax incentives, and much more. Moreover, Panama offers various opportunities for investors, entrepreneurs, and creative professionals. Panama's City of Knowledge (Ciudad del Saber) initiative is a government sponsored cluster of academic institutions, technology businesses, and non-governmental organizations that support startups and entrepreneurs. Another government initiative, the [Micro and Small Enterprises Association \(Ampyme\)](#) provides consultations and technical support to entrepreneurs.

The Panamanian startup ecosystem is supported by several private sector organizations, such as the [Founder Institute](#), which aim to increase innovation in the country. Additionally, multilateral support is available in the ecosystem. For example, the Inter-American Development Bank (IDB) has approved US\$ 150 million in financing to launch the first guarantee fund to back loans for micro, small, and medium enterprises.

Areas for improvement in Panama primarily include funding. Since venture capital is scarce, many startups are raising money abroad. In addition, increasing R&D investment could facilitate entrepreneurship and boost innovative projects. Lastly, the government should continue to motivate entrepreneurs and support startup creation, as overcoming a risk-averse mindset remains a key challenge.

Notable Startups

- 371**
SB Score

↪ [Ignite Tournaments](#)
Panama City, Panama
Social & Leisure
- 267**
SB Score

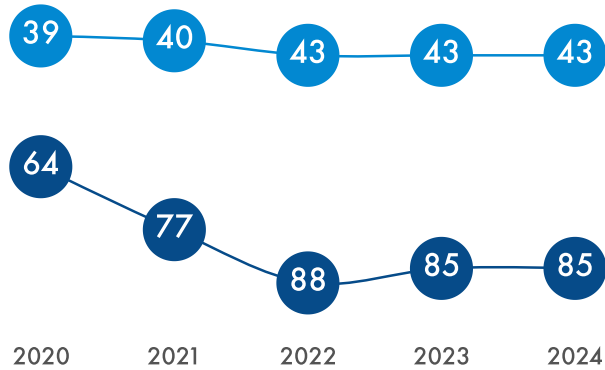
↪ [PayCaddy](#)
Panama City, Panama
Fintech
- 190**
SB Score

↪ [SnapXam](#)
Panama City, Panama
Software & Data
- 186**
SB Score

↪ [Riservi](#)
Panama City, Panama
Social & Leisure
- 159**
SB Score

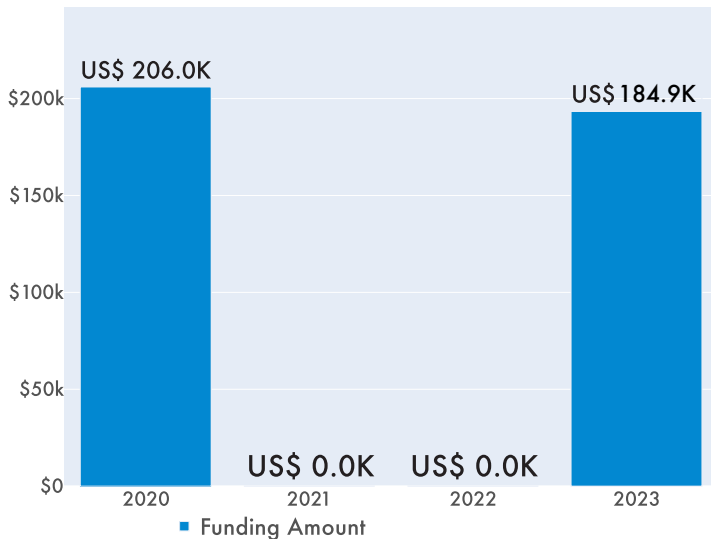
↪ [IVO Talents](#)
Panama City, Panama
Marketing & Sales

85 Moldova



● Regional Ranking in Europe ● Global Ranking

Funding Data for Moldova



■ Funding Amount

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
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1 -	Chisinau	469 ⁺²⁸	0.56	
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View Country Ecosystem Dashboard on [StartupBlink website](#).

Moldova remains stable after last year's three spot advancement.

- After a sharp decrease from 2020 to 2022, Moldova managed to stabilize at the 85th spot.
- In Eastern Europe, Moldova maintained its position at 22nd, ahead of Bosnia and Herzegovina (ranked 23rd) and Kosovo (ranked 24th).
- Chisinau, the sole ranked city, continued its positive trend with a 28-spot jump, now positioned at 469th.
- In Eastern Europe, Chisinau climbed 4 spots, now ranking 35th regionally.

"We are delighted by the findings of the recent StartupBlink report, which elevated Chisinau's ranking by 28 positions compared to 2023. I am confident that the startup community will spearhead remarkable growth in the years to come. This unwavering belief drives our commitment to crafting a flexible and transparent regulatory framework."

Dumitru Alaiba

Deputy Prime Minister and Minister of Economic and Digital Development

Startup Ecosystem Overview

There are a number of factors contributing to the potential of Moldova's startup ecosystems, including tax incentives and having one of the most affordable digital talent pools in Europe. Additionally, Moldova has made efforts to develop an interconnected network of startups, experienced founders, and corporate funding. Moldova's capital, Chisinau, has much potential, and could be turned into an entrepreneurial hub due to its low cost of living, great location between the EU and CIS, tech talent pool, and high internet connection quality. Much of Moldova's population speaks either Romanian or Russian, which allows local entrepreneurs to expand internationally.

With limited resources to spend on support initiatives, the public sector has managed to establish several Free Economic Zones and Industrial Parks, on top of establishing tax incentives and free trade agreements with several countries. When it comes to tech infrastructure and digitalization, Moldova is catching up. The nation now boasts the [Moldova Innovation Technology Park \(MITP\)](#) as well as platforms such as [Invest Moldova](#) that are meant to inform and catalyze startup ecosystem stakeholders. Residents of the MITP can now access an IT VISA, allowing IT specialists to work and live in the country, on top of enjoying various tax benefits. In terms of diversification in the tech sector, there are startups specializing in AgTech, InsureTech and WineTech.

With the active support of [Startup Moldova](#), the ecosystem is coming together with more resources and investment. The country is also advancing on the visibility front with events such as the [Startup Moldova Summit](#) attracting the attention of global and local investors. Investment from sources in countries such as the USA and the UK is indicative of growing confidence in Moldova's entrepreneurial capabilities.

Every founder counts, and Moldova should do its best to avoid losing too many of its brightest minds to countries that offer more opportunities. While it's too early to talk about a unicorn in Moldova, startups like Planable and Fagura are managing to scale in spite of being located in a small startup ecosystem. Moldova has some great prospects for the future, and it seems that more reforms are on the way as the country signaled its wish to enter the EU.

[Learn about StartupBlink](#) | 2024 | [Become a Partner](#)

Notable Startups

390
SB Score

↪ [Brizy](#)
Chisinau, Moldova
Software & Data

340
SB Score

↪ [Planable](#)
Chisinau, Moldova
Software & Data

328
SB Score

↪ [Fagura](#)
Chisinau, Moldova
Fintech

247
SB Score

↪ [Enabl](#)
Chisinau, Moldova
Software & Data

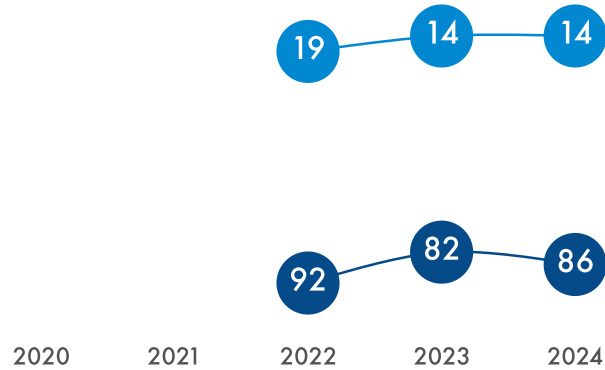
221
SB Score

↪ [Bloomcoding](#)
Chisinau, Moldova
Edtech

Our Ecosystem Partner

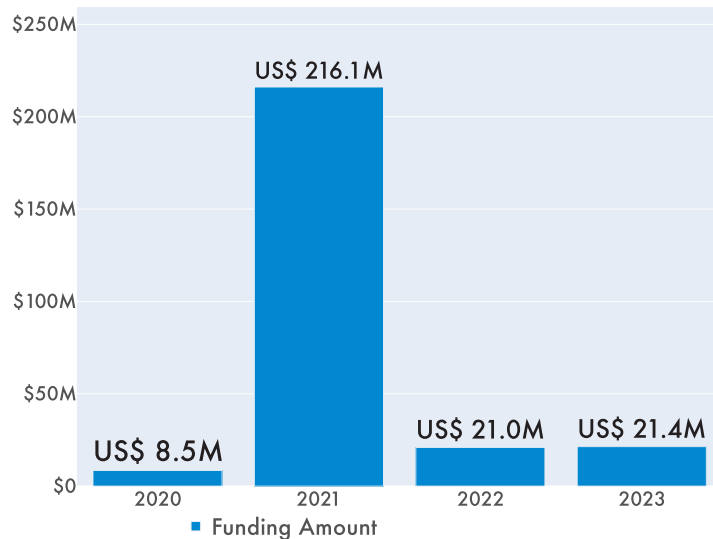
STARTUP
MOLDOVA

86 Senegal



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Senegal



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Dakar	261 +78	1.59	Logistics ★ 69

View Country Ecosystem Dashboard on [StartupBlink website](#).

Dakar's positive trend continues for the fourth year in a row.

- After climbing 10 spots last year, Senegal lost momentum, dropping 4 spots to 86th place.
- In Western Africa, Senegal has surpassed Ghana by a narrow margin in the score, now ranking 3rd.
- Senegal improved its position in Africa, rising one spot to 7th place, surpassing Namibia (ranked 8th) and Ghana (ranked 9th).
- Dakar remains the only ranked city in Senegal, with a leap of 78 spots and now ranked at the top 300 globally.
- Dakar's steep upward trend has persisted over the last four years, resulting in a total improvement of 546 places since its debut in the Index in 2020.
- In Africa, Dakar has surpassed Ghana's capital Accra (ranked 8th) and Mauritius's Port Louis (ranked 9th) to end up at the 7th place regionally.
- Dakar improved in Western Africa by surpassing Ghana's Accra, now ranked second best regionally.
- The decline of Senegal while Dakar rises is due to the algorithm's consideration of population for countries, but not for cities.
- Dakar ranks 4th in Africa for the Logistics industry.

Startup Ecosystem Overview

Senegal is becoming increasingly popular for entrepreneurs and investors wanting to do business in West Africa due to its favorable business climate and robust institutions. One of the largest seaports in the region is located in Dakar, allowing quick access to European and North American markets. The tech sector in Senegal has also taken off, focusing on fintech, IoT, and AI, positioning the country as one of the most advanced in West Africa. However, the language barrier presents a challenge as French speaking African countries like Senegal are less likely to secure capital for startups compared to those favoring English.

Still, Senegalese startup ecosystems enjoy investments from the private and public sectors in skill development and innovation funding, as well as accelerators and incubators. A notable example here is [Wave](#), a fintech startup. As the first unicorn of the country, its valuation exceeded US\$ 1 billion, making it Africa's first Francophone unicorn. Now it's time for other Senegalese startups to follow Wave's success.

Through the government's supportive policies, there have been visible boosts to Senegal startup ecosystems with youth and female entrepreneurship, and improvements to the general legal framework for entrepreneurship. For instance, [DER/FJ](#) is a governmental organization that supports and promotes women and youth entrepreneurship in the country. Another public sector initiative is the Digital Senegal 2025 strategy, which facilitated the launch of a dedicated Startup Act, aimed at promoting innovation and entrepreneurship.

On top of public sector efforts, international institutions such as the African Development Bank, Enpact, and GIZ have helped in boosting microfinance and empowering local youth and women entrepreneurs, SMEs, and startups through training, incubation programs, and professional placement. These efforts help prepare the ground for further growth in entrepreneurship in the upcoming years.

Notable Startups

Unicorn 🦄
367
SB Score

↪ Wave
Dakar, Senegal
Fintech

392
SB Score

↪ InTouch
Dakar, Senegal
Fintech

358
SB Score

↪ Baobab
Dakar, Senegal
Social & Leisure

358
SB Score

↪ Maad
Dakar, Senegal
Ecommerce & Retail

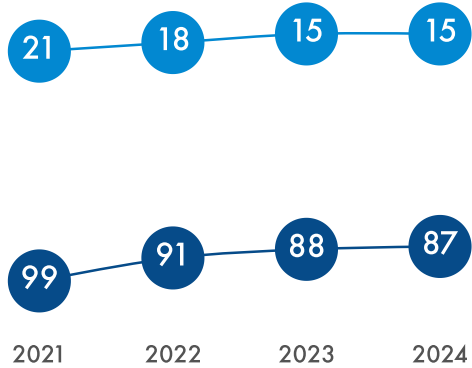
323
SB Score

↪ Oolu
Dakar, Senegal
Energy & Environment

Our Ecosystem Partner

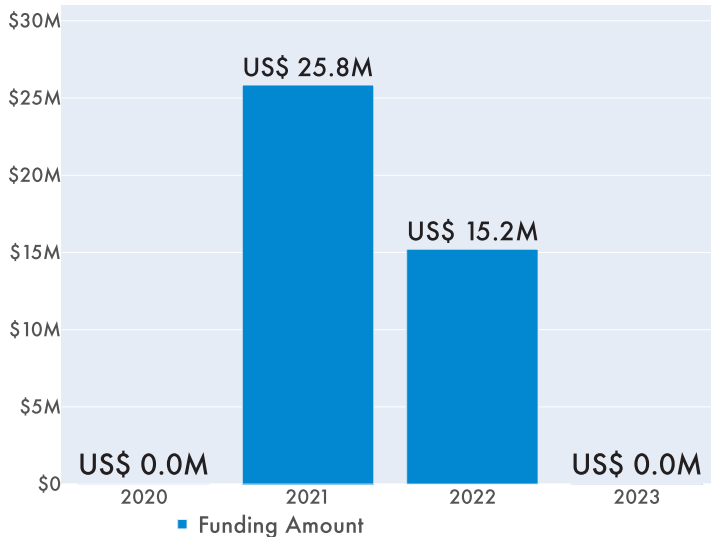


87 Namibia



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Namibia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Windhoek	616 ⁺³⁵	0.31	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Namibia maintains its positive trend over the last three years.

- Namibia's positive trend continues for the third consecutive year, with a total climb of 12 places since first joining the Index in 2021.
- In Africa, Namibia climbed one spot to 8th place, right above Ghana (ranked 9th) and Tunisia (ranked 10th).
- The only ranked city, Windhoek, surged by 35 spots to rank at 616th, extending its positive trend over the last three years, totaling a climb of 240 spots within the global top 1,000.
- Windhoek dropped one place in Africa, now ranking 23rd, above Zambia's Lusaka and Cape Verde's Praia, which are ranked 24th and 25th, respectively.

"Namibia's progress in fostering entrepreneurship and innovation, as reflected in the Startup Ecosystem Index, is a testament to the commitment of stakeholders. Our entrepreneurs drive transformation, making Namibia a hub for emerging industries. With targeted programs empowering youth and strategic policies in place, Namibia is poised for sustainable development and economic prosperity. The 'Informal Economy, Startup, and Entrepreneurship National Policy' underscores our dedication to this vision. A flourishing entrepreneurial ecosystem in Namibia is contingent upon a synergistic relationship among diverse stakeholders. Each stakeholder brings unique strengths and resources to the table, collectively propelling the nation towards a future defined by sustainable development and economic prosperity. We invite global stakeholders around the world to join us in propelling Namibia to unprecedented levels of prosperity".

Minister Honourable Lucia lipumbu
Minister for Industrialisation and Trade (MIT), Namibia

Startup Ecosystem Overview

The Namibian startup ecosystem offers local entrepreneurs a secure and stable environment which promotes entrepreneurship and innovation in the region. The main challenges for Namibian startup ecosystems are the lack of physical infrastructure, heavy bureaucracy, low access-to-market, and low levels of funding for startups. There is also work to be done in developing sufficient entrepreneurial talent in Namibia, especially given the country's small population. Yet, the country achieved a milestone in 2022 with YC-backed [JabuPay](#), a startup that became the first in the country to raise Series A investment.

There are several organizations that deserve mention as we talk about the success stories and the development of Namibian startup ecosystems. One major example is the [Namibia Investment Promotion and Development Board \(NIPDB\)](#), which advances local ecosystems with initiatives, and by collaborating with partners like Sanlam to support entrepreneurs, in line with their mission to encourage entrepreneurship in Namibia. Similarly, Startup Namibia aims to improve the conditions for the establishment and growth of startups in selected regions of Namibia, runs an incubation and innovation center called Basecamp, and works with the Digital Transformation Center on challenges for digital startups and enhancing digital skills. Another public sector organization that helps to the growth of the startup ecosystem, the Namibia Investment Center provides assistance and information to foreign investors. Private sector organizations are also active in the ecosystem. For instance, [Impact Tank](#), Namibia's first social impact venture builder, promotes social entrepreneurship to create sustainable impact.

The organizations we mentioned above are critical players to develop the startup ecosystem in the country, but the Namibian startup ecosystem is still in its very early stages. However, its seed activity is promising. More success stories and a stronger entrepreneurship network can help Namibia become a regional innovation hub in the future.

Notable Startups

332

SB Score

↪ **Jabu**
Windhoek, Namibia
E-commerce and Retail

212

SB Score

↪ **Lynkwise**
Windhoek, Namibia
Fintech

133

SB Score

↪ **FundRoof**
Windhoek, Namibia
Fintech

73

SB Score

↪ **Dollar**
Windhoek, Namibia
Marketing & Sales

71

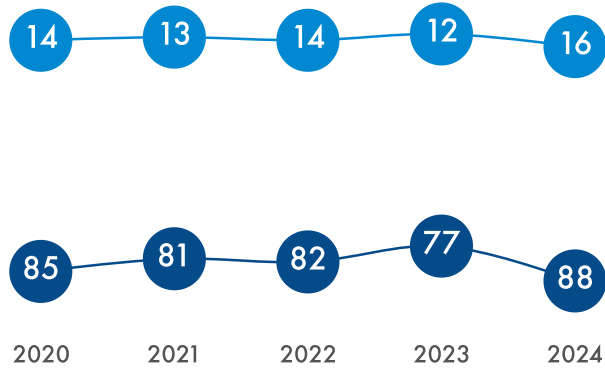
SB Score

↪ **Paratus**
Windhoek, Namibia
Hardware & IoT

Our Ecosystem Partner

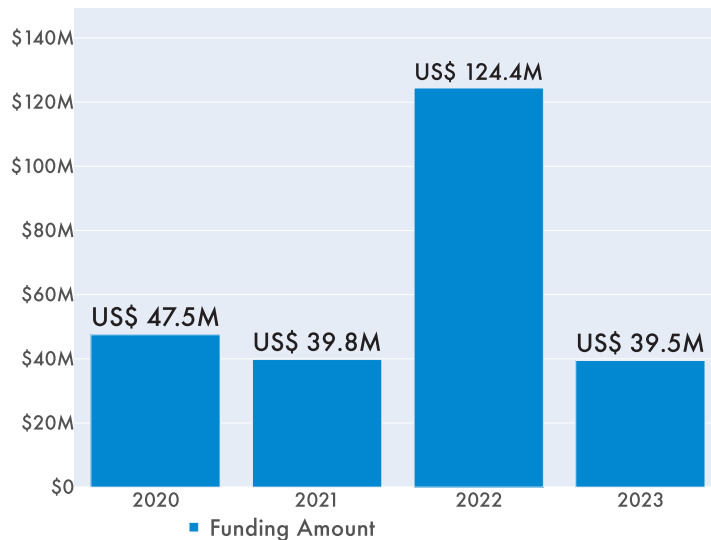


88 Ghana



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Ghana



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Accra	268	1.56	Agtech ★ 59

View Country Ecosystem Dashboard on [StartupBlink website](#).

Ghana experiences a sharp decline, dropping 11 spots in the rankings.

- Ghana experienced a sharp decline, dropping 11 spots to rank 88th globally.
- Ghana dropped to 4th position in Western Africa, behind Cape Verde (ranked 2nd) and Senegal (ranked 3rd), losing its previous 2nd place.
- Accra, the only city ranked in Ghana, maintained its position at the 268th spot.
- Accra lost momentum in the Western Africa rankings with a drop of one spot to 3rd place, being surpassed by Senegal's Dakar.
- Accra excels in the Agtech industry where it ranks 4th in Africa.

Startup Ecosystem Overview

Ghana's startup ecosystem is constantly evolving and receiving foreign direct investment, mentorship, training, and other types of support from various organizations, including the [Ghana-India Kofi Annan Centre of Excellence](#) in ICT and 3 Day Startup. [Meltwater Entrepreneurial School of Technology \(MEST\)](#) is active in its support of local ecosystems, and there are several startup networks, like the [Ghana Hubs Network](#) and the Accra Digital Centre, that help prioritize startup-oriented public sector policies.

One of the key initiatives in this ecosystem is the development of the Ghana Startup & Innovation Bill, which is still in progress. Moreover, the [National Entrepreneurship and Innovation Programme \(NEIP\)](#) is a government-supported initiative providing funding, training, and mentorship to help entrepreneurs and startups in Ghana. Another government initiative easing constraints for existing and aspiring young entrepreneurs is YouStart, initiated by the [Ghana Enterprise Agency](#).

Ghana's startup ecosystems have made strides in mobile finance; the country is well known for its mobile money systems thanks to the initiatives of corporations such as MTN, Vodafone, and Tigo. Another rising trend in this ecosystem is female entrepreneurship. While female entrepreneurs are mostly found at the micro level, there are several female founders in Ghana's tech market. This trend could become a growth engine for the startup ecosystem by inspiring more women to build their startups. However, there are some challenges for entrepreneurs in Ghana to note, such as limited resources for capacity building and unfavorable incorporation clauses. Ultimately, the startup scene in Ghana is still young and has a lot of room to evolve.

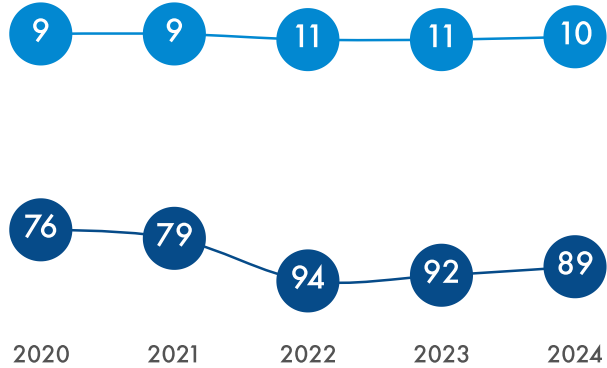
Notable Startups

410 SB Score	↪ Mpharma Accra, Ghana Healthtech
364 SB Score	↪ CarePoint Accra, Ghana Healthtech
343 SB Score	↪ Zeepay Accra, Ghana Fintech
333 SB Score	↪ Complete Farmer Accra, Ghana Foodtech
333 SB Score	↪ Farmerline Accra, Ghana Foodtech

Our Report Partner

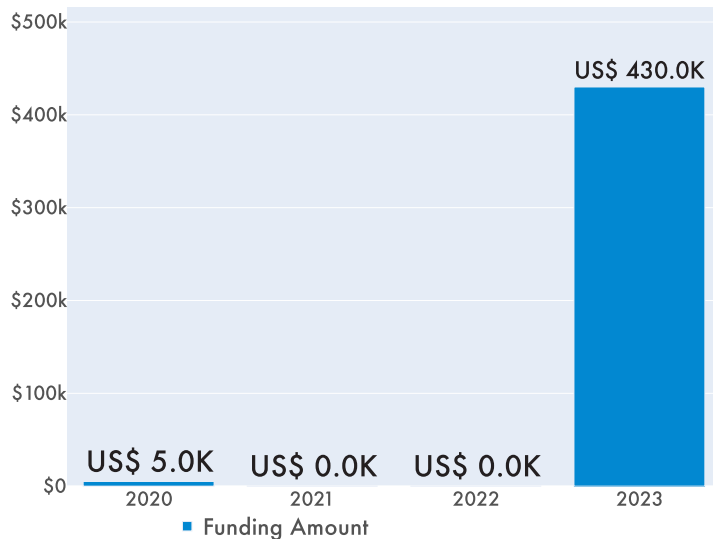


89 Jamaica



● Regional Ranking in Latin America & Caribbean
● Global Ranking

Funding Data for Jamaica



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Kingston	521 ⁺⁷²	0.45	Digital Marketing ★97

View Country Ecosystem Dashboard on [StartupBlink website](#).

Jamaica enters the top 10 in Latin America and Caribbean.

- Jamaica continued its positive trend, climbing 3 spots to the 89th spot, marking a total climb of 5 spots in the last two years.
- Jamaica entered the top 10 in the Latin America and Caribbean region, moving up by one spot to 10th position.
- Jamaica’s capital, Kingston moved up by 72 spots, nearing the global top 500.
- Kingston climbed 6 spots in the Latin America and Caribbean rankings, breaking into the top 30 cities regionally.
- Kingston maintained its position at 3rd in the Caribbean, above Dominican Republic’s Santo Domingo.
- Kingston is the only Caribbean city ranked for the Digital Marketing industry.

Startup Ecosystem Overview

Jamaican startup ecosystems are still in the early stages of development and offer entrepreneurs a number of startup incubators and business networks for startup growth. The country enjoys proximity to the United States and the majority of the population has high English proficiency, facilitating business expansion.

The Jamaican government is supporting micro, small, and medium-sized enterprises (MSMEs) through various initiatives implemented by agencies such as the [Development Bank of Jamaica](#), the [Ministry of Industry, Investment and Commerce](#), and the Jamaica Business Development Corporation. Moreover, international organizations are active and highly influential in Jamaica's startup ecosystem. For instance, the Inter-American Development Bank helps promote the innovation and growth of the Jamaican ecosystem through the [Boosting Innovation, Growth and Entrepreneurship Ecosystems \(BIGEE\)](#) program. This initiative aims to achieve sustainable and robust growth among startups and MSMEs by offering funding for incubators and accelerators, and vouchers, grants and loans for startups and MSMEs. The national startup ecosystem also received funds from the [European Union's Caribbean Investment Facility \(CIF\)](#) to promote gender equality, address climate change, and respond to COVID-19 to drive business innovation and productivity.


The private sector is involved in the ecosystem with an increasing number of support organizations offering services to startups. Notable business support intermediaries include [RevUP Caribbean](#) and [Branson Centre of Entrepreneurship Caribbean](#).

The local market might not be the biggest but it has definitely nurtured an outstanding company: Digicel, a mobile phone network provider operating in 33 markets across the Caribbean, Central America, and Oceania regions. As expected, the main startup hub is Kingston, the capital of Jamaica. It is one of the main technology and subcontracting centers in the Caribbean, and has in recent years become home to a number of initiatives to support startups and incubators.

The ecosystem faces challenges such as difficulty accessing finance, a risk averse culture and lack of community amongst ecosystem stakeholders. However, the BIGEE program has made progress in addressing these gaps.

To conclude, while Jamaica's startup ecosystems are still growing, they are dynamic and have deep development potential.

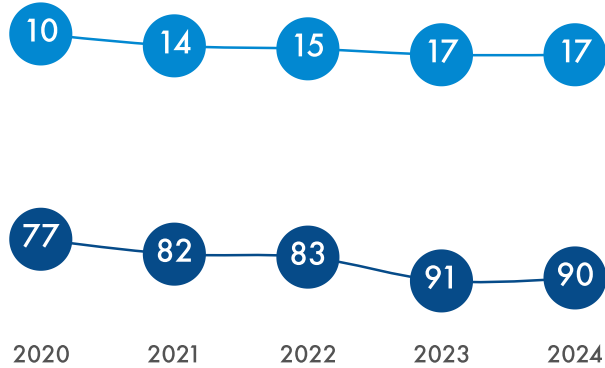
Notable Startups

- 
➔ Amber Connect
Kingston, Jamaica
Software & Data
- 
➔ Totalcoin
Kingston, Jamaica
Fintech
- 
➔ HeadOffice
Kingston, Jamaica
Fintech
- 
➔ Edufocal
Kingston, Jamaica
Edtech
- 
➔ tTech
Kingston, Jamaica
Software & Data

Our Ecosystem Partners

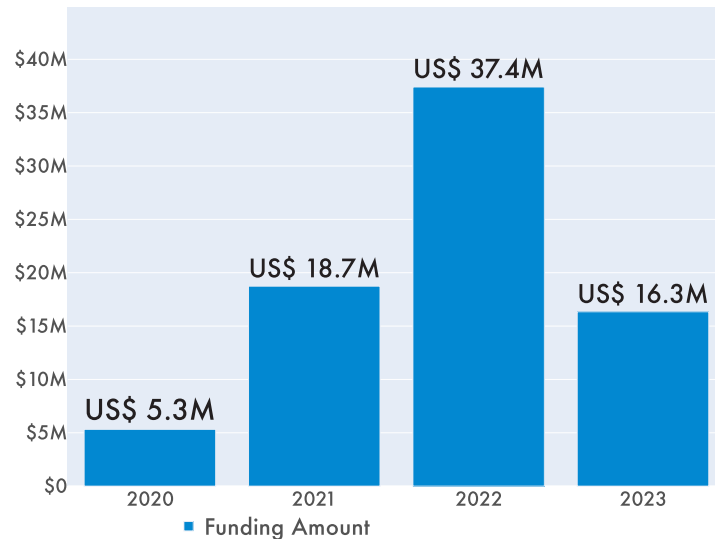


90 Tunisia



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Tunisia



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Tunis	342 +18	1.06	
2 ^{new}	Sousse	1293 ^{new}	0.04	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Tunisia increased by one spot after four years of decline.

- Tunisia has stabilized in the rankings, moving up one spot to 90th place after experiencing a decline over the previous four years.
- In Africa, Tunisia now holds the 10th position, surpassing Morocco, Uganda, and Rwanda.
- The sole ranked city, Tunis, climbed 18 places, reaching the global 350 at 342nd.
- Tunis lost its regional standing in Africa to Ethiopia's Addis Ababa, slipping out of the top 10 to rank 11th.

Startup Ecosystem Overview

Tunisian startup ecosystems are still in the early phases of its development, but the total startup funding raised by the Tunisian tech startups increased significantly in 2022, raising startup awareness amongst the general population. The Tunisian government is well aware of the importance of creating startup hubs and has introduced the startup support organization [Startup Tunisia](#). Together with the Startup Task Force, the organization passed a Startup Act in 2018 which included a legal framework designed to boost innovation and foster entrepreneurship. Another initiative of Startup Tunisia, Startup Label, is a special status that enables startups to be exempted from capital gain tax for up to eight years.

Many international organizations support the startup ecosystem in Tunisia. For instance, the World Bank is providing support to women and SME development in Tunisia through the Innovative Startups and SME Project, and actively supports Startup Tunisia. It has launched two SME funds through the Tunisia Innovative Startups and SMEs Project. The first one is InnovaTech, which focuses on investments in digital media innovation and technology, renewable energy, agribusiness, ICT, media and ecommerce, and digital transformation. The second one is a joint fund of the World Bank, [Smart Capital](#), the CDC, and the GIZ called Anava Fund of Funds, which aims to invest more than 13 venture capital funds dedicated to startups in seed and early stages.

Tunisian startup ecosystems benefit not only from public and international support but also from private sector contributions. Organizations like [Tunisian Startups](#), an NGO founded by entrepreneurs to advocate for and unify the startup community, and [Connect'Innov](#), an incubator and accelerator focusing on health technology startups, play crucial roles in supporting Tunisian entrepreneurs.

With proximity to the Middle East, Africa, and Europe, Tunisia has the ability to make far reaching international business connections. To grow, Tunisia's startup ecosystems need to achieve a critical mass of high quality startups.

Notable Startups

- 493**
SB Score

↪ [Enda Tamweel](#)
Tunis, Tunisia
Fintech
- 463**
SB Score

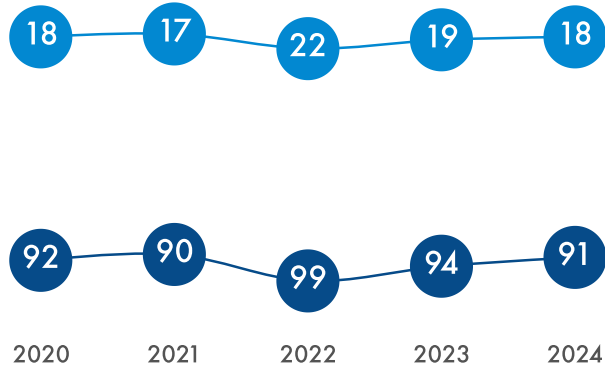
↪ [Expensya](#)
Tunis, Tunisia
Software & Data
- 456**
SB Score

↪ [GoMyCode](#)
Tunis, Tunisia
Edtech
- 342**
SB Score

↪ [Drest](#)
Tunis, Tunisia
Healthtech
- 325**
SB Score

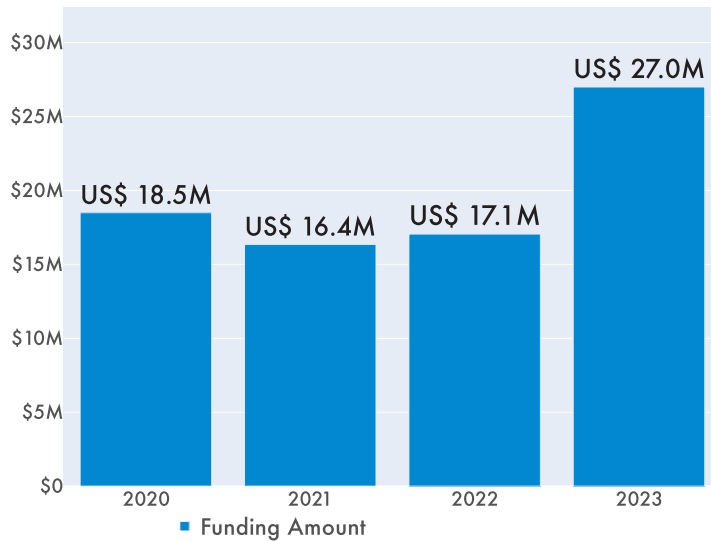
↪ [IntiGo](#)
Ariana, Tunisia
Transportation

91 Kuwait



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Kuwait



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Kuwait City	634 ⁻⁷³	0.30	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Kuwait remains stable in the Middle East for four years in a row.

- Kuwait continued its positive trajectory, moving 3 spots up to place 91st.
- In the Middle East, Kuwait remained stable at the 8th spot for four years in a row.
- After last year’s big jump of 175 spots, Kuwait City lost 73 spots to fall from the top 600.
- Kuwait City ranks 20th in the Middle East, just below Israel’s Ashdod.

Startup Ecosystem Overview

The Kuwaiti startup scene is small and vibrant, with an abundance of funding opportunities and commercial infrastructure to provide startup founders with a solid foundation in one of the most politically stable countries in the region. The key benefits of Kuwait startup ecosystems include a young and tech-savvy population as well as strong government initiatives to bolster growth. However, despite these advantages, there is a considerable gap between the level of startup activity in Kuwait and the United Arab Emirates. Saudi Arabia's startup ecosystems are also growing, revealing that Kuwait has strong competitors in the region.

The Kuwait government has made impactful contributions, such as the [National Fund for SME Development](#), an independent public corporation that supports entrepreneurs and startups not only by financing their initiatives but also by offering training and advisory services. Moreover, the government embarked on a series of legislative reforms for the business sector, tackling the freedom of competition issues, financial obligations, and bankruptcy, as well as transparency and information rights.

The startup ecosystem is flourishing as more ecosystem enablers such as [Sirdab Lab](#), [Boubyan Bank](#), and [Zain Great Idea](#) introduce accelerator and incubator programs to nurture budding entrepreneurs and innovative ideas. However, there are still challenges when it comes to foreign investment and a cultural preference for public sector jobs. Considering that the nation has implemented the Kuwait Vision 2035 New Kuwait strategy with a clear objective of making the country more attractive to investment and increasing the productivity of its non-oil economic sectors, we hope to see more reforms that create a favorable environment for business.

If Kuwait is to become an innovation hub in the region, the development of Kuwait City's startup ecosystem should be seen as strategic.

Notable Startups

- 427

SB Score

↪ [Sakan](#)
Kuwait City, Kuwait
Ecommerce & Retail
- 409

SB Score

↪ [Baims](#)
Kuwait City, Kuwait
Edtech
- 344

SB Score

↪ [Justclean](#)
Kuwait City, Kuwait
Edtech
- 331

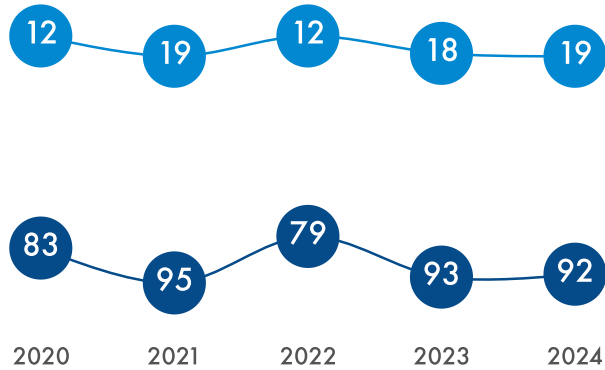
SB Score

↪ [Teela](#)
Kuwait City, Kuwait
Social & Leisure
- 229

SB Score

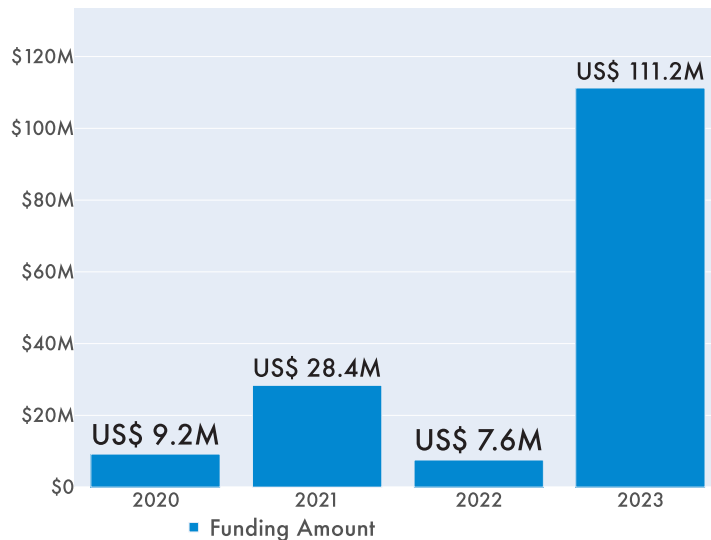
↪ [kora.com](#)
Salmiya, Kuwait
Social & Leisure

92 Morocco



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Morocco



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Casablanca	359 ⁺²²	0.99	
2 ²	Rabat	818 ⁺²²⁶	0.18	
3 ⁻¹	Agadir	886 ⁻⁹⁵	0.15	
4 ⁻¹	Marrakesh	1031 ⁻¹⁰⁷	0.11	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Morocco starts to recover after the sharp decline of 2023.

- Morocco jumped one place up after the sharp decline in 2023 to rank 92nd globally.
- Morocco remained stable at 11th in Africa, above Uganda and Rwanda.
- Morocco has three cities ranked in the top 1,000: Casablanca, Rabat and Agadir.
- Casablanca leads with the total score five times bigger than the remaining two cities indicating the mild centralization.
- Casablanca gained positive momentum, getting closer to the top 300 globally.
- Rabat returned to the global top 1,000, while Marrakech dropped out of the Index.
- Agadir's negative trajectory continues with a decline of 95 spots, which adds up to 486 spots down since 2020.
- In Northern Africa, Casablanca remained stable at 3rd place.

Startup Ecosystem Overview

Moroccan startup ecosystems offer an affordable and stable base for entrepreneurs and startups who want to target the North African market. With a young and talented population focused on technology and connectivity, Morocco has the potential to be a strong innovation hub in the region. We have witnessed several successful exits through acquisitions such as DabaDoc, Moteur, and WaystoCap. Notably, in 2023, [Terra](#) achieved the highest pre-seed round funding to date, setting an inspiring benchmark for other entrepreneurs and bolstering the ecosystem's credibility. Furthermore, Chari—a B2B e-commerce and retail platform—achieved a valuation of \$100M, marking a significant achievement for the country.

To boost the entrepreneurial spirit, Morocco hosts [GITEX Africa](#), the region's biggest tech event, attracting SMEs, startups, coders, investors, and academics for new opportunities. Many among the Moroccan youth are becoming high quality freelancers, gaining expertise from their foreign clients. With the right initiatives, this knowledge could be used to build the next generation of Moroccan startups.

Moroccan entrepreneurs have seen some governmental support, with tax exemptions for startups and the [Maroc PME](#) initiative promoting small and medium enterprises. In a similar line, in 2022, the Government launched the initiative [MoroccoTech](#) as the national brand to promote the digital sector and make Morocco an international digital hub. Also, non-profit organization [StartUp Maroc](#) has committed to promoting entrepreneurship within Morocco. [TechnoPark](#) has four sites in Casablanca, Agadir, Rabat, and Tangiers to support the creation and growth of businesses in ICT, Green Tech, and cultural industries.

Morocco has several capital funds for startups, such as [UM6P Ventures](#) and [Maroc Numeric Fund](#).

Additionally, the Innov Invest Fund, established in collaboration with entities such as the World Bank and the European Union, seeks to improve financing access for SMEs and startups, positioning Morocco as a regional center for innovation. However, international investments are required for Morocco's startup ecosystems to grow. One of the most important hubs in Morocco is the [Impact Lab](#), founded in Casablanca, supporting social and environmental startups.

Despite the aforementioned initiatives and opportunities available in Morocco, the national startup ecosystem still faces significant obstacles that limit growth. These challenges include economic and social issues, like low access to education and healthcare, gender inequality, and inadequate startup funding and legislation. If these are addressed, we are betting on Moroccan entrepreneurs to handle the rest and make a big impact on their local ecosystems.

Notable Startups

410
SB Score

↪ [Lacaisse](#)
Casablanca, Morocco
Fintech

365
SB Score

↪ [Eden Souk](#)
Casablanca, Morocco
Ecommerce & Retail

334
SB Score

↪ [Chari](#)
Casablanca, Morocco
Ecommerce & Retail

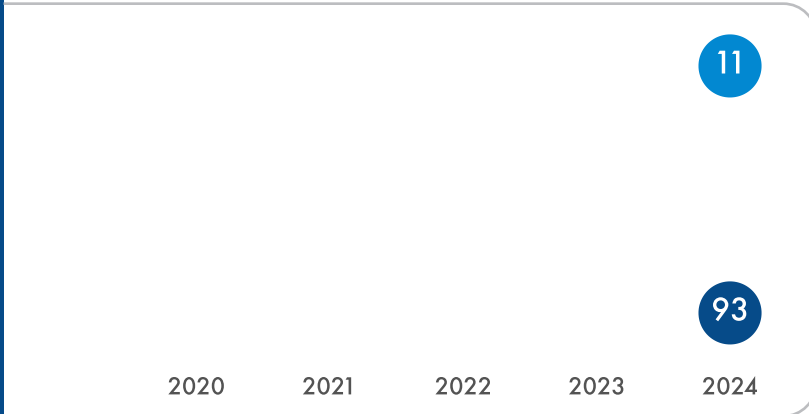
332
SB Score

↪ [Evollume.com](#)
Marrakesh, Morocco
Ecommerce & Retail

324
SB Score

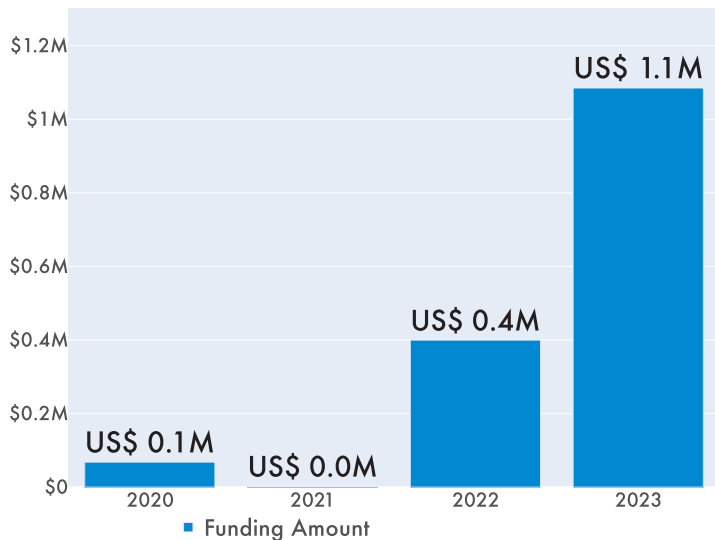
↪ [ONOMO Hotels](#)
Casablanca, Morocco
Ecommerce & Retail

93 Trinidad and Tobago



● Regional Ranking in Latin America & Caribbean
 ● Global Ranking

Funding Data for Trinidad and Tobago



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ^{new}	Port of Spain	849 ^{new}	0.17	
2 ^{new}	San Fernando	924 ^{new}	0.14	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Trinidad and Tobago makes its Index debut with two ranked cities.

- Trinidad and Tobago made its debut in the Index, securing the 93rd spot.
- With a population of 1.5 million, Trinidad and Tobago has two cities ranked within the top 1,000 globally: Port of Spain and San Fernando.
- Port of Spain entered the top 60 cities in Latin America and the Caribbean, moving up one spot.
- In the Caribbean region, Port of Spain is ranked 6th, while San Fernando holds the 8th position

Startup Ecosystem Overview

A new member of our top 100 list, Trinidad and Tobago is the fifth-richest country by GDP per capita among CARICOM member states, which makes it an excellent investment hub. This twin island nation features a nascent startup scene without a clearly leading hub.

In recent times, the country has made significant steps in innovation in the areas of digital transformation, sustainable agriculture, and renewable energy. The Ministry of Digital Transformation, through the Draft National Digital Strategy 2023-2026, is seeking to improve efficiency in government services. This would benefit startups by improving processes such as registration of business, taxation, and compliance.

Government organizations provide support to local ecosystem through funding, capacity building, and entrepreneurial support services. Notable organizations include the [National Entrepreneurship Development Company Limited](#), which provides small business financing, entrepreneurial training, and business advisory services, and the Grant Fund Facility.

Although there are government organizations in place to support startups financially, access to finance is still a major hurdle that entrepreneurs encounter. This is due to limited access to angel investors, venture capital, and private equity compared to more developed startup ecosystems. There is also the challenge of fragmentation in local ecosystem with weak linkages between businesses, universities, and entrepreneurs.

Given the early stages of the ecosystem, the government has a major role to play in fostering collaboration as well as creating a favorable investment climate.

Notable Startups

- 369

↪

[GiveSignup](#)
New Jersey, Trinidad and Tobago
 Hardware & IoT
- 339

↪

[WiPay](#)
Port of Spain, Trinidad and Tobago
 Ecommerce & Retail
- 319

↪

[Erural](#)
Kampala, Uganda
 Foodtech
- 167

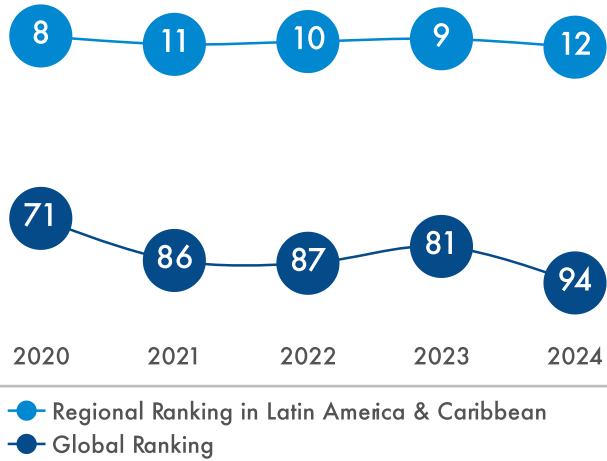
↪

[Early Intervention System](#)
New Jersey, Trinidad and Tobago
 Healthtech
- 155

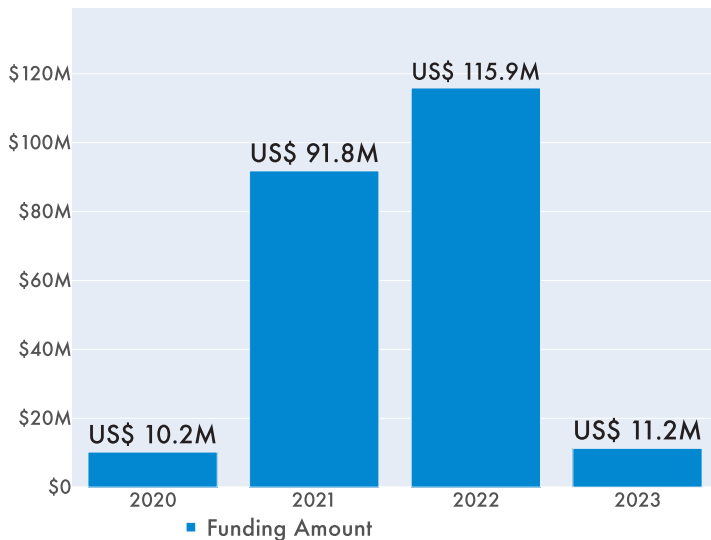
↪

[Sora](#)
New Jersey, Trinidad and Tobago
 Healthtech

94 Ecuador



Funding Data for Ecuador



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Quito	391 ⁻⁹²	0.87	
2 ⁻	Guayaquil	821 ⁺⁸⁷	0.18	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Ecuador experiences a decline in ranking.

- Ecuador's global rankings experienced a decline of 13 spots.
- In South America, Ecuador maintained its position at 7th, but in the Latin America and Caribbean it dropped by 3 spots, now ranking 12th.
- Ecuador's ecosystem is increasingly decentralized, with two cities ranked, and a relatively small difference between them.
- Quito faced a significant decline, dropping by 92 spots and nearly falling out of the top 400 globally.

Startup Ecosystem Overview

The Ecuadorian startup ecosystem is developing but the nation is still far from being a dominant regional hub. For Ecuador to close the gap with other countries in the region, like Colombia, Chile, or Argentina, it will need to strengthen the startup ecosystem of its capital, Quito, and ensure other cities develop seed ecosystems to support the country's growth.

The government has introduced several initiatives to strengthen tech talent in the country. For instance, Infocentros Comunitarios provides computer training and internet access to rural communities, and the Digital Transformation Agenda 2022-2025 has a priority policy to track student progress in digital skills from primary to higher education. Both are aimed at increasing the domestic ICT workforce.

Ecuador has some interesting ecosystem enablers, such as the coworking spaces Latinnova and ConQuito, and the academy network of the Alliance for Entrepreneurship and Innovation (AEI). Startup Ventures is an angel investor network connecting SMEs and entrepreneurs with larger corporations, and Venture Capital Association of Ecuador (ECUACAP), is a non-profit organization with the objective of strengthening the venture capital and private equity industry in Ecuador. Kruger Corporation is an example of a private sector organization supporting the ecosystem with an accelerator program called [KrugerLabs](#). With help from such initiatives, Ecuador has achieved a major milestone: fintech startup Kushki reaching a US\$ 1 billion valuation, making it the country's first unicorn. Also, there are some great success stories following Kushki's achievement, such as YaEsta, one of the first ecommerce platforms in the country, and FastFarma, a medicine delivery platform that became the first Ecuadorian startup to join Y Combinator.

The nation could leverage multiple strategic advantages. Since Ecuador's currency is US Dollars, and it shares a time zone with the US, some Americans are relocating to Ecuador and working remotely. If the public sector finds a way to motivate them to incorporate in Ecuador and hire local talent to grow their businesses, it could give Ecuador's startup ecosystem a much needed boost.

"Our strategic location near major ports and an airport makes us an ideal hub for technological manufacturing and nearshoring. We boast a highly qualified workforce and are proud to be part of the country's top technological university. Our ecosystem includes cutting-edge research centers and certification laboratories, offering robust support to various industries. Additionally, we provide significant government incentives for companies looking to invest in our growing ecosystem. We are actively building a thriving community in sectors such as agro-industry and information technology."

Sergio Floresof
President, ZEDE del Litoral (Guayaquil)

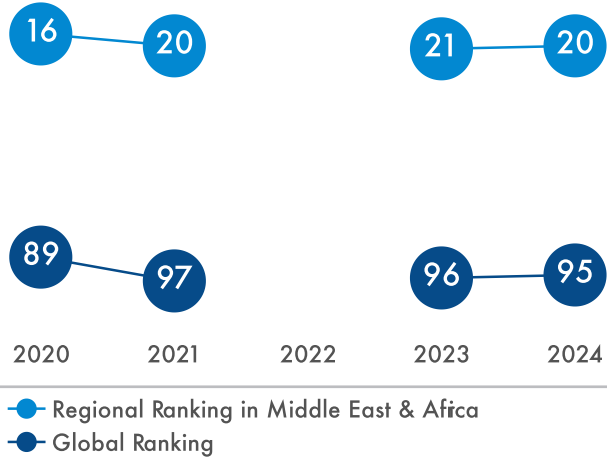
Notable Startups

- 
Unicorn
- 
226 SB Score
- [Kushki](#)
 Quito, Ecuador
 Fintech
- 
405 SB Score
- [Construex](#)
 Quito, Ecuador
 Hardware & IoT
- 
386 SB Score
- [Jelou.ai](#)
 Quito, Ecuador
 Hardware & IoT
- 
340 SB Score
- [YaEsta](#)
 Quito, Ecuador
 Ecommerce & Retail
- 
311 SB Score
- [Kriptos](#)
 Quito, Ecuador
 Software & Data

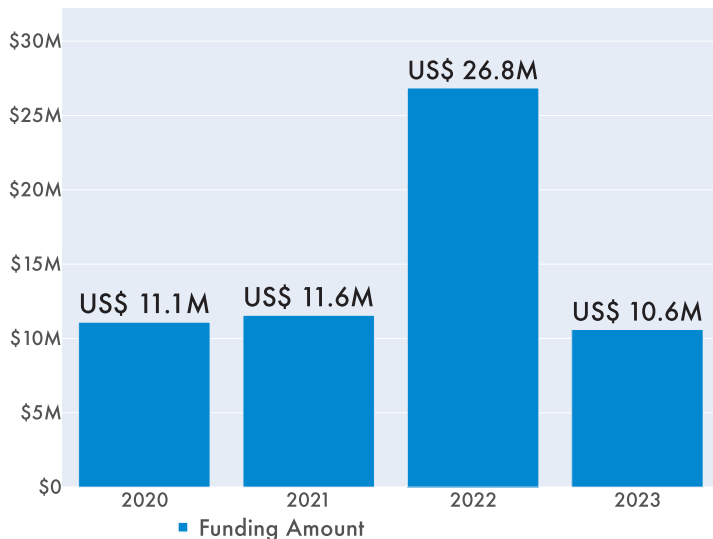
Our Ecosystem Partner



95 Uganda



Funding Data for Uganda



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Kampala	368 ⁺²²	0.97	Financial Technology ★ 22

View Country Ecosystem Dashboard on [StartupBlink website](#).

Kampala consolidates its position in the global rankings

- After setbacks in 2022 and dropping out of the Index, Uganda experienced growth in the last two years.
- Uganda climbed one spot up the rankings of both Africa and Eastern Africa, surpassing Rwanda.
- Uganda ranks 2nd in Eastern Africa in the Software & Data industry.
- The only city ranked, Kampala progressed, experiencing a jump of 22 spots
- Kampala lost momentum in Africa and Eastern Africa with a decrease of one spot in both.

Startup Ecosystem Overview

Uganda’s startup ecosystems are propelled by both a young population and the arrival of immigrants and refugees from neighboring countries, some of which are skilled in IT. Besides being a diverse country, thanks to its rapid growth, well-educated young workforce, and entrepreneurial culture, Uganda is home to several promising startups like SafeBoda, the first startup to receive investment from Google Fund, as well Numida, the first Y Combinator backed startup in the nation.

There are several government initiatives that nurture the growth of the startup ecosystem in Uganda. For instance, the [National ICT Initiatives Support Program](#) is a cornerstone initiative, providing grant support to startups in the country. Similarly, the [National Social Security Fund’s](#) Hi-Innovator is a highly regarded public sector initiative providing early-stage

funding to scaleable, impactful, and sustainable startups. In addition to funding support, the government has built the National ICT Innovation Hub to create an environment with stable internet connection and workspace to support ICT innovators.

Apart from the government initiatives, there are several other non-governmental ecosystem enablers that contribute to Uganda's startup scene, such as the telecommunications company [MTN Uganda](#) with its generous grants, as well as startup accelerators and incubators like the [Stanbic Business Incubator](#), [Innovation Village](#), [Hive Collab](#), and [Outbox Hub](#) which help create an entrepreneurial environment in the country.

Great work is also being done by international organizations like the UNDP, which accelerates startup growth in Uganda with activities such as the assessment of the strengths and weaknesses of local ecosystems, as well as the strategy roadmap based on the outputs identified in the assessment. UNDP also manages the [UNDP Accelerator Lab](#), and has partnered with Makerere University to develop the Makerere University Innovation Pod, an initiative to transform Africa's public universities into centers of innovation, as well as nurture innovation across the continent as part of timbuktoo initiative.

The majority of the initiatives mentioned above are focused on the leading startup hub Kampala, as is expected from the capital. However, if developers initiate seed activity in other ecosystems, that would help Uganda gain momentum. While there are ongoing contributions from multiple stakeholders, there is the need for more linkages between the various actors; fragmented ecosystem will not achieve its full potential. Also, introducing a regulatory framework for startups and incentivizing investments can help Uganda's startup ecosystem grow faster.

Given the seed stage of Uganda's startup ecosystems, what we have seen so far is promising, and we look forward to seeing how the nation will evolve in the future to become a regional hub.

Notable Startups

427 SB Score	↪ Tugende Kampala, Uganda Transportation
368 SB Score	↪ SafeBoda Kampala, Uganda Transportation
331 SB Score	↪ Numida Kampala, Uganda Fintech
321 SB Score	↪ Rocket Healt Kampala, Uganda Healthtech
312 SB Score	↪ Xeno Kampala, Uganda Fintech

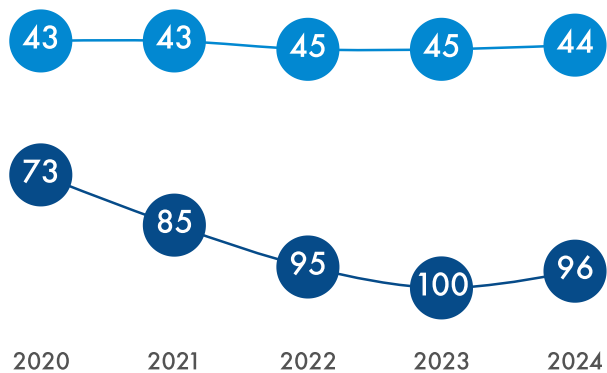
Our
Ecosystem
Partner



Our
Report
Partner

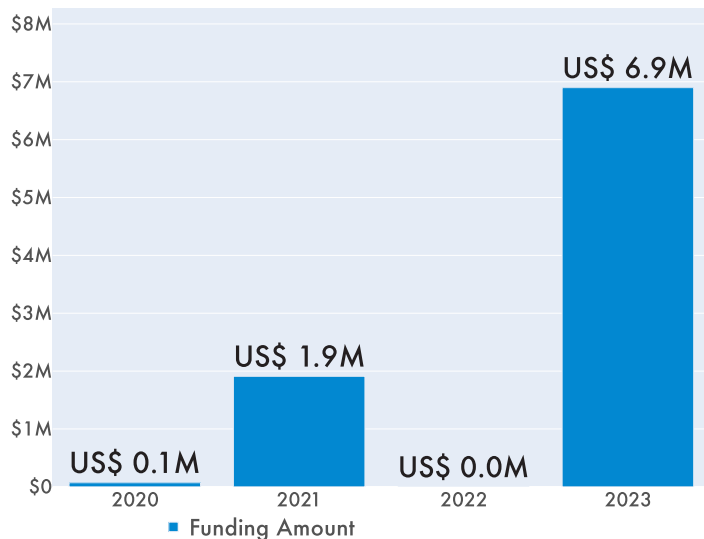


96 Bosnia and Herzegovina



● Regional Ranking in Europe ● Global Ranking

Funding Data for Bosnia and Herzegovina



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Sarajevo	801 ⁺¹⁷⁵	0.19	

1 Sarajevo 801⁺¹⁷⁵ 0.19

View Country Ecosystem Dashboard on [StartupBlink website](#).

Bosnia and Herzegovina breaks last five year's negative momentum with a four-spot climb in the Index.

- Bosnia and Herzegovina's five year's negative momentum ended with a four-spot climb in the Index.
- In Eastern Europe, Bosnia and Herzegovina ranks 23rd, and 9th in the Balkans.
- Sarajevo, the only ranked city from Bosnia and Herzegovina, experienced a jump of 175 spots to rank 801st globally.
- Sarajevo went up by 5 spots to join the top 20 Balkan cities, leaving behind Iasi, Romania (ranked 21st) and Nis, Serbia (ranked 22nd)
- Within the 500,000 to 1 million population range in Eastern Europe, Sarajevo ranks 13th, surpassing Brasov, Romania (at 14th) and Szczecin (at 15th)

Startup Ecosystem Overview

Bosnia and Herzegovina is a fascinating place, full of talented people, but facing a problematic geopolitical situation which creates challenges and uncertain conditions for its local entrepreneurs. The geopolitical strains coupled with complex administrative procedures make it difficult for this beautiful country to convince large global corporations to tap into its talented workforce. A report by the [World Bank](#) points out that public policies and initiatives favor the public over private sector, consumption over investment, and imports over exports, which constrains the growth of the private sector.

These factors have pushed many talented IT professionals toward offering their services remotely to companies from the West, and have resulted in brain drain as talented Bosnians move to countries that offer better opportunities. International organizations are active supporters of the growth of Bosnia and Herzegovina's private sector development; For instance, a consortium consisting of German GIZ, UNDP, and the ILO has introduced the [EU4Business project](#) which aims to provide startups with assistance in job creation. Another impactful initiative, the [Burch Incubator](#) is a collaborative effort of [SwissEP](#) and International Burch University to inspire youth entrepreneurship.

Other key ecosystem players include various private and non-profit organizations, such as the [Ministry of Programming](#) (a prominent startup studio), STARTER, HUB387, Intera Technology Park, Foundation 787, and [Foundation Mozaik](#).

The Bosnian startup scene is still not focused on a specific industry. There are startups in ecommerce, blockchain, HR, and many other industries. Similar to other countries in the Balkans, the IT outsourcing industry is popular, but things are changing, and with the right incentives, Sarajevo may become an important technology hub in the region. Streamlining of administrative processes and creating networking opportunities are smart steps towards the strengthening of the startup ecosystem in Bosnia and Herzegovina.

Notable Startups

341
SB Score

→ [Rolla](#)
Mostar, Bosnia and Herzegovina
Fintech

250
SB Score

→ [Tech387](#)
Mostar, Bosnia and Herzegovina
Software & Data

186
SB Score

→ [E387](#)
Sarajevo, Bosnia and Herzegovina
Transportation

159
SB Score

→ [Gotiva Games](#)
Sarajevo, Bosnia and Herzegovina
Social & Leisure

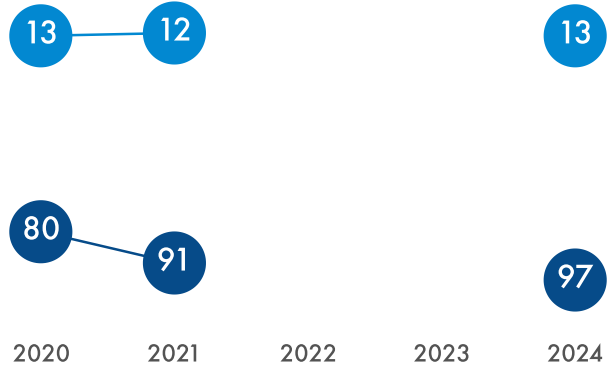
112
SB Score

→ [Ministry of Programming](#)
Sarajevo, Bosnia and Herzegovina
Software & Data

Our Ecosystem Partner



97 Paraguay

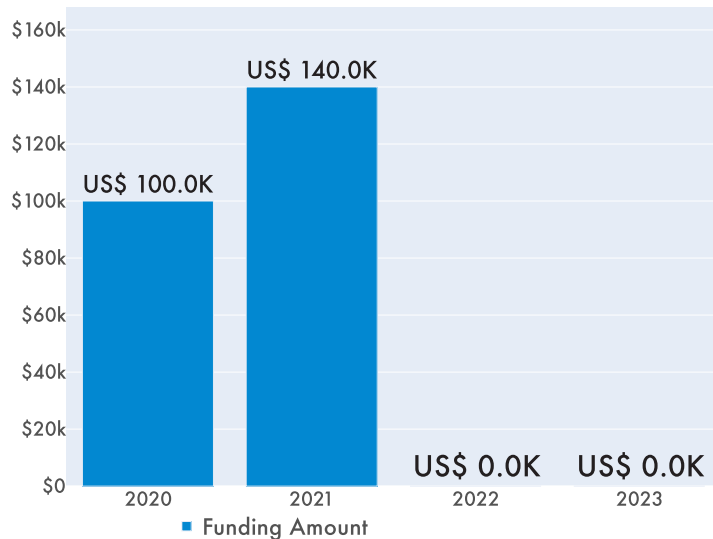


● Regional Ranking in Latin America & Caribbean
 ● Global Ranking

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Asunción	559 ⁺¹⁶⁸	0.38	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Funding Data for Paraguay



Paraguay re-entered the Index after a two-year absence.

- Paraguay re-entered the Index, securing the 97th spot after a two-year absence from the rankings.
- Asuncion, the only ranked city, surged by 168 places, edging closer to the top 500 cities worldwide.
- Asuncion improved by 11 spots compared to last year in the Latin America and Caribbean region.
- In South America, Asuncion maintained its position within the top 30, climbing 9 places.

Startup Ecosystem Overview

Paraguay is a country in South America bordered by Bolivia, Argentina, and Brazil, and the capital city of Asunción is the hub of startup activities. However, there is a need to create additional national hubs in order to sustain and continue the nation's upward trajectory. The country holds much potential, with one of the lowest tax rates in Latin America and numerous investment incentives. On the other hand, bureaucracy is a major barrier that entrepreneurs in Paraguay face, and there is a lengthy process for setting up a new company.

One major government initiative to boost local startup ecosystems, the National Innovation Strategy (ENI), is aimed at fostering innovation and entrepreneurship in the country. The ENI was established through a National Decree and involved a multi-stakeholder approach to implementation. It focuses on five key challenges and received international recognition after being awarded the international U-Gob (Awards for Public Innovation) 2021 prize. However, Paraguayan startup ecosystem needs more government initiatives to support entrepreneurs. Notable incubators include Inversión y Desarrollo, Fondo de Inversión para el Mercado de la Competencia, Inversión y Desarrollo Paraguaya, and Fondo de Inversión para el Mercado de la Competencia Paraguaya.

There is a strong culture of entrepreneurship and innovation in Paraguay, and the government may capitalize on this to grow the national ecosystem.

Our Ecosystem Partner



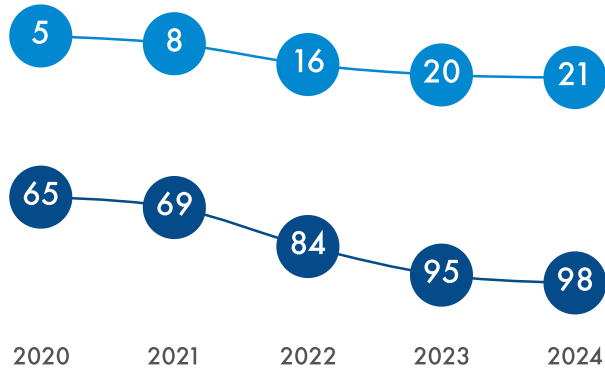
Notable Startups

- 245**
 SB Score
 ↻ eCLUB
 Asunción, Paraguay
 Fintech
- 204**
 SB Score
 ↻ Random Sounds
 Asunción, Paraguay
 Social & Leisure
- 163**
 SB Score
 ↻ Yacopro
 Asunción, Paraguay
 Fintech
- 144**
 SB Score
 ↻ Monchis
 Asunción, Paraguay
 Foodtech
- 125**
 SB Score
 ↻ InfoCasas
 Asunción, Paraguay
 Ecommerce & Retail

"The StartupBlink Index gives Paraguay a great opportunity to show the world the progress being made by the dynamic private sector, which is increasingly encouraged to create and promote startups that offer solutions for an increasingly demanding local market with internationalization potential. Government agencies involved in the development of the entrepreneurial ecosystem and MSMEs have in this index, an important baseline to promote initiatives that complement and encourage the efforts of the emerging ecosystem of startups and support entities."

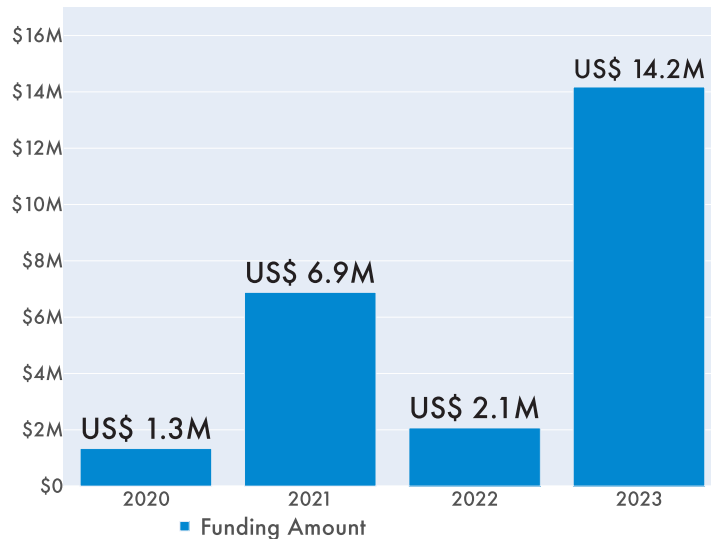
Gustavo Gimenez
 Vice-Minister of MSMEs
 Ministry of Industry and Commerce

98 Rwanda



● Regional Ranking in Middle East & Africa
● Global Ranking

Funding Data for Rwanda



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1	Kigali	473 ⁻³⁹	0.55	Financial Technology ★ 23

View Country Ecosystem Dashboard on [StartupBlink website](#).

Rwanda lost its position in Eastern Africa's top 3.

- For four consecutive years, Rwanda has experienced a negative trend, risking to drop out of the Index altogether with a total decline of 33 spots since 2020
- Rwanda lost its position in the top 3 countries in Eastern Africa, surpassed by Uganda.
- In Africa, Rwanda lost one spot and now ranks 13th in the continent.
- The only city ranked, Kigali continued the negative trend with a total decline of 247 spots since 2020.
- Kigali maintained its position as the 6th city in Eastern Africa.

Startup Ecosystem Overview

Rwanda offers an inspiring example of a country that was on the brink of failure, and has revived to become one of the most successful and organized economies in Africa. The next phase of developing a leading regional startup ecosystem will not be easy. This is especially true due to the country's relatively low population in comparison to many of its African counterparts, which makes it imperative for its founders to focus on the global market.

The government is well aware of the importance of startups to the future of the local economy, and the [Vision 2050 Plan](#) indicates the government's commitment to invest in innovation and technological capabilities. Specific initiatives include investor and entrepreneur visas for IT-related activities and the Smart Rwanda 2020 Master Plan, which is set to significantly increase the number of digitally skilled workers. Thanks to the Rwanda Development Board's initiatives, the country can offer business support in areas such as financial incentives for national and international investors and a procedure to register a business within a day. In the near future, the ecosystem will become even more attractive for startups.

Rwandan startup ecosystems attract the attention of the private sector and the international community as well. For example, the [Norrskan Foundation](#) opened an entrepreneurship hub in Kigali, while Co-Creation Hub partnered with Google and the Mojaloop foundation to launch the Fintech Innovation Project. Other active stakeholders include Impact Hub Kigali, KLab, and 250Startups, each providing resources, mentorship and networking opportunities for startups. The Kigali Innovation City (KIC) project secured support from the Arab Bank for Economic Development in Africa (BADEA), and the Rwanda Innovation Fund opened its offices in Kigali. It's no wonder the country managed to deliver several startup successes, including Carlsoko, Zipline International, Awesomity Lab, IsokoNow, and Yapili. However, Rwanda still has major challenges, like developing its infrastructure and setting up VCs and other funding options to become a regional hub.

Notable Startups

376

SB Score

↪ Ampersand
Kigali, Rwanda
Transportation

321

SB Score

↪ SmartAfrica
Kigali, Rwanda
Social & Leisure

275

SB Score

↪ Eden Care
Kigali, Rwanda
Healthtech

247

SB Score

↪ Water Access
Kigali, Rwanda
Energy & Environment

229

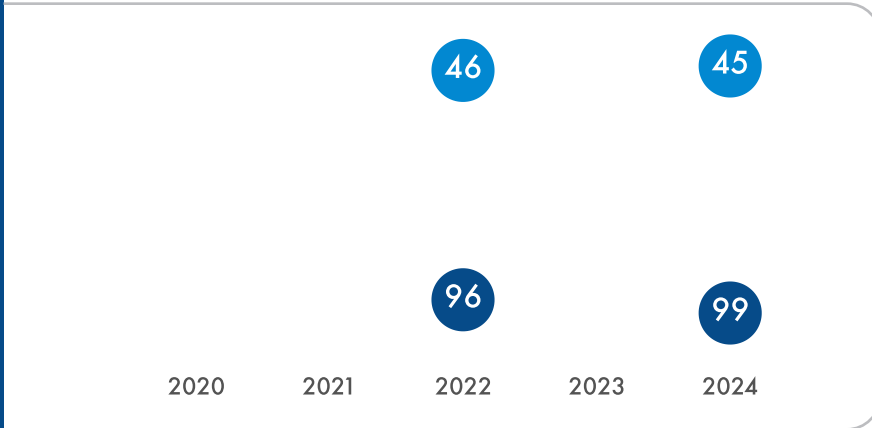
SB Score

↪ Hence
Kigali, Rwanda
Software & Data

Our Ecosystem Partner



99 Kosovo



● Regional Ranking in Europe ● Global Ranking



National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 -	Pristina	866 ⁺⁹⁷	0.16	

View Country Ecosystem Dashboard on [StartupBlink website](#).

Kosovo returns to the top 100 countries after dropping out of the Index last year

- After dropping out of the Index in 2023, Kosovo reclaimed its position in the top 100 at 99th.
- The only ranked city, Pristina, reverses last year's decline, jumping 97 spots to its highest position since 2022.
- Kosovo ranks 10th in the Balkans and 24th in Eastern Europe.

Startup Ecosystem Overview

Located in the heart of the Balkans, Kosovo offers easy access to the EU, Central European, and Balkan markets. Kosovo is an appealing environment for international investors because of its efficient tax structure, abundant natural resources, easy business registration, and transparent rules on foreign investment.

The Kosovar government and various organizations in Kosovo have shifted their focus to boosting the startup ecosystem as the ICT industry has developed and the number of start-ups has continued to grow. In the Kosovo Country Strategy 2022 - 2027, activities to strengthen ecosystems include supporting local SMEs to innovate and digitalize, capacity building for business accelerators, and supporting the growth of technology startups through advice and financing.

Despite receiving support, many startups struggle to succeed and the startup failure rate remains high. Growth challenges for most startups include lack of funding and limited business knowledge and experience.

Notable ecosystem support organizations include the Kosovo Startup Association, [Jakova Innovation Center](#), and [Innovation Center Kosovo](#), all encouraging the innovation and growth of the startup community in Kosovo. Collaboration between relevant support organizations, universities, and the government is growing, and it is critical that Kosovo's startup ecosystems adopt developed country patterns in order to thrive in the next few years, particularly in the R&D sector.

Notable Startups

265
SB Score
↪ MerrJep.com
Pristina, Kosova
Ecommerce & Retail

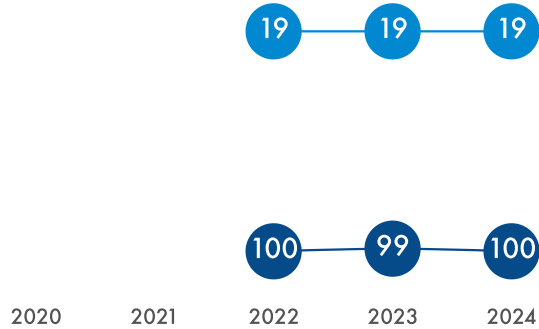
114
SB Score
↪ StarLabs
Pristina, Kosova
Software & Data

114
SB Score
↪ Kosovo 2.0
Pristina, Kosova
Social & Leisure

90
SB Score
↪ ATIS Software Factory
Pristina, Kosova
Marketing & Sales

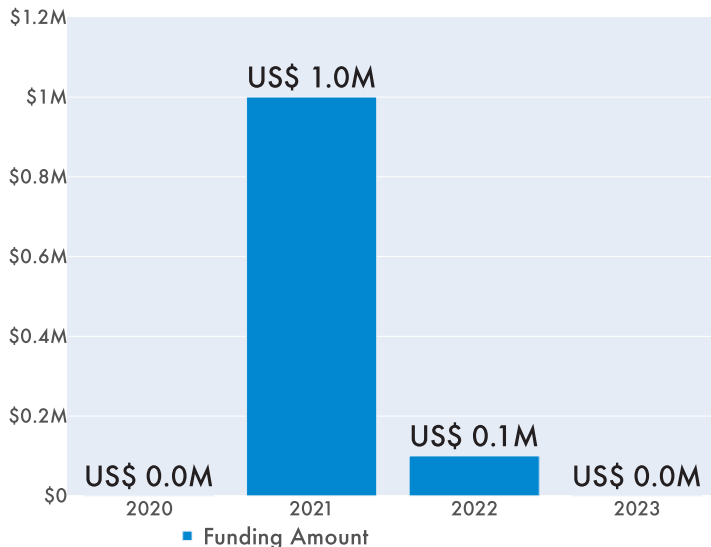
87
SB Score
↪ Kutia
Pristina, Kosova
Software & Data

100 Kyrgyzstan



● Regional Ranking in Asia Pacific ● Global Ranking

Funding Data for Kyrgyzstan



National Rank & Change (from 2023)	City	Global Rank & Change (from 2023)	Total Score	Top Industry
1	Bishkek	548 ⁻²⁴	0.40	—

View Country Ecosystem Dashboard on [StartupBlink website](#).

Kyrgyzstan moves 1 spot down to 100th position globally.

- After last year's climb of 1 spot, Kyrgyzstan has experienced mild negative momentum this year returning to 100th.
- The country has maintained the 2nd position in Central Asia and 7th in the Central Asia Regional Economic Cooperation Program (CAREC) business region.
- Bishkek lost its 3rd position in Central Asia to Uzbekistan's Tashkent, and a total score that doubles Dushanbe, the first city below it, solidifies its lead.

Startup Ecosystem Overview

Kyrgyzstan's startup ecosystems show substantial potential. The country has a strategic location, with access to both the market of the Eurasian Economic Union and China's ambitious One Belt-One Road initiative.

Kyrgyzstan is aiming for digital transformation, with initiatives supported by the UNDP and the Ministry of Digital Development. The national innovation support system has made some progress but requires more initiatives. The Kyrgyz Government is executing a program called Sanarip Kyrgyzstan (Digital Kyrgyzstan) that aims to build an open and transparent country with a knowledge-based economy, improving the overall business environment.

In addition to government led initiatives, international organizations are also active in local ecosystems. For example, PEAK Business Innovation Centers, funded by the UK government, supports the private sector in Kyrgyzstan and Tajikistan. Similarly, the business accelerator Accelerate Prosperity, the acceleration program KG LABS (a public foundation for startup development in Central Asia), and the High Tech Park are working towards creating a nurturing environment for startups to grow. Also, the Entrepreneurship Support Centers (ESCs) across the country provide legal and business consultations, as well as training to entrepreneurs.

Although there are notable legislative attempts to improve scientific and academic research, more needs to be done to encourage higher education and research and development institutions to collaborate with the corporate sector. Indeed, the Science, Technology, and Innovation (STI) Gap Analysis of Kyrgyzstan emphasizes the necessity for innovative strategies in implementing public-private partnerships and fostering the growth of startups. Policymakers should focus on improving the national innovation system, strengthening the links between the various parts of the startup ecosystem, and increasing the capacities of enterprises to absorb and adapt technologies to fully realize Kyrgyzstan's potential for innovation-led, sustainable development.

Notable Startups

273
SB Score

↪ Namba One
Bishkek, Kyrgyzstan
Ecommerce & Retail

258
SB Score

↪ Codify LMS
Bishkek, Kyrgyzstan
Edtech

253
SB Score

↪ Appboxo
Bishkek, Kyrgyzstan
Ecommerce & Retail

220
SB Score

↪ Growave
Bishkek, Kyrgyzstan
Ecommerce & Retail

203
SB Score

↪ Richie AI
Bishkek, Kyrgyzstan
Fintech

Contender Ecosystems

This section showcases countries with seed ecosystems that did not secure a place in the top 100 country rankings this year but have crossed a ranking threshold which allows us to signal them as well-positioned contenders to make the cut next year.

We also present cities, ranked among the top 1279 cities worldwide, yet in countries that are not ranked among the global top 100 countries.

- Victoria (Seychelles), ranked 219th globally, stands alone as the top ecosystem in the top cities 300 from an unranked nation. It is followed by Addis Ababa (Ethiopia) and Tehran (Iran) at 328th and 393rd, respectively, as the only other 2 cities in the top 400 of unranked countries, both registering impressive momentum compared to 2023.
- 7 cities from unranked countries appear in the top 600: Leading the way are Kathmandu (482nd), Luanda (485th), Dar es Salaam (536th), and Tashkent (493rd), followed by Algiers (502nd), Yangon (505th), and Caracas (536th). All these cities, except for Yangon, have exhibited positive momentum in this year's rankings.
- This year, we have seen a rise in non-top 100 countries having multiple ranked cities. Somalia stands out as both of its ranked cities are positioned within the top 800 and exhibiting positive momentum, the only contender ecosystem to realize such an achievement. This shows the great potential of Somalia and diversity in the ecosystem. Notably, both Cameroon and Iran have three ranked cities, while Bolivia, Honduras, and Iraq each have 2 cities ranked.

Country	City	Global Rank	Total Score
Afghanistan	Kabul	1,238	0.060
Algeria	Algiers	502	0.489
Andorra	Andorra La Vella	748	0.212
Angola	Luanda	485	0.518
Belize	Belize City	824	0.174
Benin	Cotonou	942	0.133
Bolivia	La Paz	883	0.153
	Santa Cruz de la Sierra	914	0.145
Botswana	Gaborone	1,014	0.111
Cambodia	Phnom Penh	627	0.306
Cameroon	Yaounde	778	0.198
	Douala	943	0.133
	Buea	1,224	0.060
Comoros	Moroni	1,306	0.040
Cuba	Havana	1,080	0.092
Democratic Republic of the Congo	Kinshasa	878	0.154
Dominican Republic	Santo Domingo	618	0.311
El Salvador	San Salvador	705	0.244
Ethiopia	Addis Ababa	328	1.116
Guatemala	Guatemala City	625	0.307
Haiti	Port-au-Prince	1,179	0.070



For more information about all ranked ecosystems, please see [StartupBlink Pro Map](#).



Country	City	Global Rank	Total Score
Honduras	Tegucigalpa	863	0.162
	San Pedro Sula	1,245	0.06
Iran	Tehran	393	0.861
	Mashhad	1,301	0.04
	Shiraz	1,304	0.04
Iraq	Erbil	653	0.28
	Baghdad	930	0.137
Ivory Coast	Abidjan	696	0.249
Madagascar	Antananarivo	1,007	0.112
Malawi	Lilongwe	1,269	0.05
Mali	Bamako	614	0.314
Montenegro	Podgorica	1,131	0.078
Mozambique	Maputo	1,123	0.08
Myanmar	Yangon	505	0.476
Nepal	Kathmandu	482	0.526
Nicaragua	Managua	1,255	0.05
Oman	Muscat	739	0.221
Palestine	Ramallah	1,038	0.105
Saint Kitts and Nevis	Charlestown	1,039	0.105
Seychelles	Victoria	219	2.118
Sierra Leone	Freetown	1,147	0.076
Somalia	Mogadishu Read case-study	663	0.273
	Hargeisa	762	0.204

Country	City	Global Rank	Total Score
Swaziland	Mbabane	1,310	0.030
Tajikistan	Dushanbe	783	0.196
Tanzania	Dar es Salaam	490	0.507
The Bahamas	Nassau	683	0.261
Uzbekistan	Tashkent Read case-study	493	0.502
Venezuela	Caracas Read case-study	536	0.417
Zambia	Lusaka	633	0.300
Zimbabwe	Harare	642	0.200

Our Ecosystem Partners



IT PARK
START local & GO global

ECOSYSTEM CASE STUDIES

In this chapter, we present case studies focusing on specific cities.

This section of the Report was written in collaboration with public sector organizations.



Singapore City, Singapore

#1 in Southeast Asia

+4 spots jump globally

#6 in Asia-Pacific

#6 in Foodtech globally

#2 in Fintech in Asia

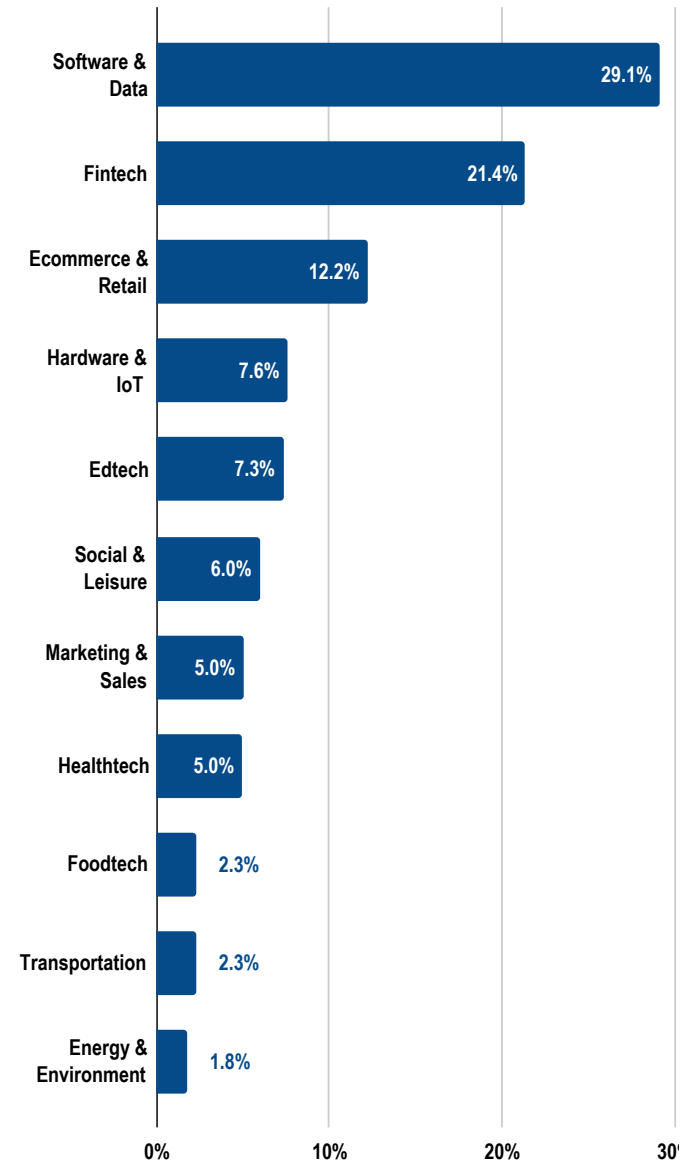
#5 in E-commerce & Retail in Asia

Connecting with the Local Startup Ecosystem

- ➔ [The EntrePass](#) is for serial entrepreneurs, high-caliber innovators, and experienced investors looking to operate a business in Singapore that is venture-backed or owns innovative technologies.
- ➔ [Startup SG Network](#) connects foreign investors and entrepreneurs with more than 4,000 tech startups, 400 venture capital firms, and 220 incubators and accelerators in Singapore.
- ➔ [Singapore Week of Innovation and Technology \(SWITCH\)](#) is the Asia's leading deep tech festival, attracted over 15,000 attendees across more than 100 markets in 2023, facilitating unparalleled networking and partnership opportunities for startups in the region.
- ➔ [SLINGSHOT](#), is part of Switch, and is an international startup pitching competition where top startups stand to win over S\$1.2M in grant prizes and a chance to connect with key industry players.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [BLOCK71](#) is an initiative by NUS Enterprise in collaborative and strategic partnerships with established corporates and government agencies. It is a technology-focused ecosystem builder and global connector which catalyzes and aggregates the start-up community.
- ➔ [NSG Biolabs](#) is situated in the heart of Biopolis, Singapore's primary biomedical research hub. It provides certified BSL-2 wet-lab and office co-working space that comprises three fully-equipped laboratory and office facilities, with over 300 equipment, spread across 35,000 sq ft.
- ➔ [LaunchPad @ one-north](#) fosters a dynamic ecosystem for startups, incubators, accelerators, and venture capitalists, featuring adaptable units for various industries, including biomedical sciences, infocomm, and more.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of Relocating Your Startup to Singapore

Talent Pool

Singapore's universities are top-ranked globally and contribute to a well-educated workforce, ready to innovate and drive technological advancements. Singapore also boasts a deep scientific research base of nearly 40,000 researchers, scientists, and engineers, supported by a strong IP protection regime.

Singapore's talent pool is exceptionally strong, making it a prime destination for businesses looking for highly skilled professionals. Thanks to a bilingual education policy, Singapore ranks first in Asia for English proficiency, ensuring seamless communication in a global business environment. Singapore's attractiveness to foreign and startup talent is evident, as it stands as the second most talent competitive country according to the Global Talent Competitiveness Index 203.

Funding Opportunities

Singapore is situated at the heart of Southeast Asia and serves as a launchpad for startups and investors interested in the region. To accelerate into new markets, startups can tap on the Global Innovation Alliance, spanning 21 cities and R&D networks. There is a growing community of more than 400 venture capitalists in Singapore and the city-state captured 73.3% of the region's deal value in 2023.

Tech startups can find a wealth of funding opportunities in Singapore; for instance, Startup SG is an initiative by the Singapore Government that provides comprehensive support for startups at different growth stages. It includes Startup SG Founder grant for first-time founders, the [The Startup SG Tech grant](#) for deep tech startups to bring their innovations to market, and [the Startup SG Equity](#) programme which co-invests with qualified third-party investors in eligible startups.

About Enterprise Singapore

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

Strong Infrastructure and Supportive Environment

Singapore offers a conducive environment for startups, with ease of doing business (it takes less than 1.5 days to set up a business in Singapore), efficient administration, high-quality infrastructure, attractive tax incentives, and strong IP protection laws.

LaunchPad@one-north is located at the heart of Singapore's one-north research and innovation hub, providing startups with affordable plug-and-play spaces and access to a supportive community of mentors and stakeholders through partners like [ACE.SG](#), Singapore's startup trade association.

"Singapore's strong research and innovation capabilities, built up over the last three decades, has sowed the seed for our deep tech startup ecosystem. Building on this strong foundation, Enterprise Singapore will work with dedicated partners and venture builders to accelerate the growth of deep tech startups to drive economic growth and solve global challenges."

Emily Liew
Assistant Managing
Director, Innovation,
Enterprise Singapore

Seoul, South Korea

+3 spots jump globally

#5 in East Asia

#9 in Asia

#9 in Hardware & IoT globally

#3 Social & Leisure in Asia

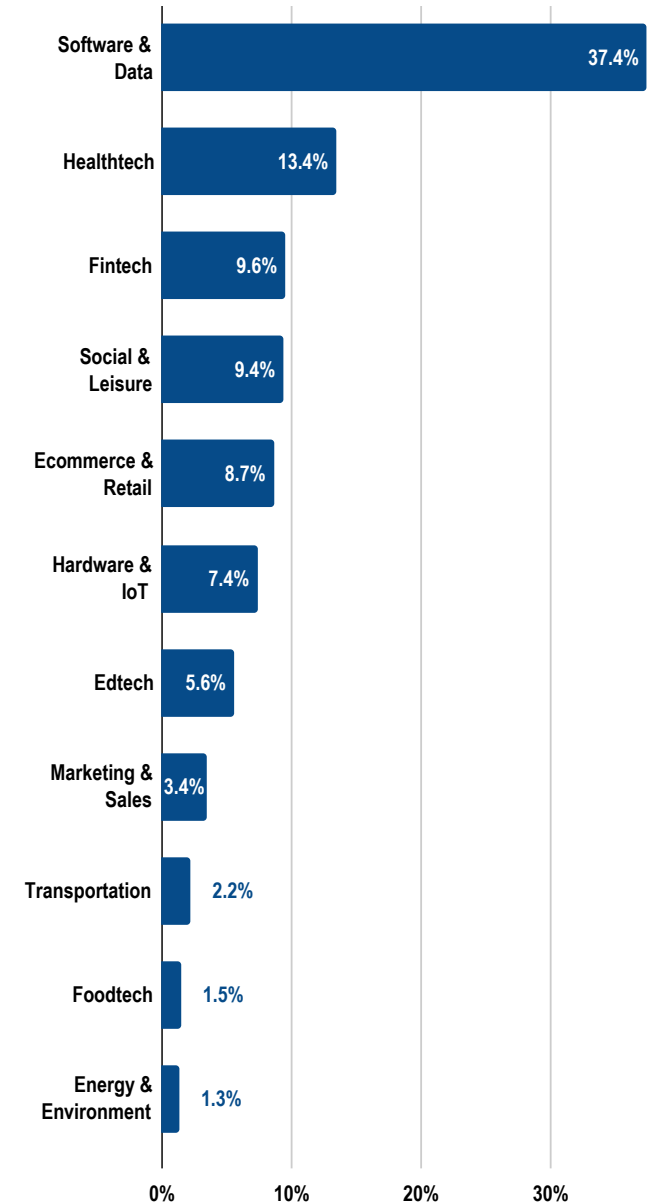
#6 in Foodtech in Asia

Connecting with the Local Startup Ecosystem

- ➔ [COMEUP](#) is one of Korea's biggest startup and tech conferences, organized by the Korean Ministry of SMEs and Startups and the government body KISED.
- ➔ [Seoul Global Center](#) offers incubation services for early-stage promising foreign startups.
- ➔ [K-Startup Grand Challenge](#) aims to attract global startups to South Korea and supports the provision of visas for participating teams.
- ➔ [OASIS](#) is a program that offers foreign entrepreneurs startup visas and startup support.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [MyWorkspace](#) is a coworking space creating an optimal environment for early-stage startups to work on their projects.
- ➔ [TIPS](#) (Accelerator Investment-Driven Tech Incubator Program for Startups) is an accelerator to support the most promising startups with innovative ideas and groundbreaking technologies.
- ➔ [FuturePlay](#) offers acceleration and incubation services and VC investment to startups focusing on early-stage startups.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Seoul Startup Ecosystem

Strong R&D and Innovation Hub

Seoul is recognized for its strong R&D capabilities and a high number of patent applications, making it an Asian technology innovation center. The city's active investment in sectors like AI, fintech, and life science positions startups for cutting-edge development and innovation. Seoul encourages open innovation through collaborations between startups and large companies.

For example, [Seoul Startup Hub M+](#) connects startups with over 180 large and medium-sized companies, facilitating technological advancement and mutual growth.

Comprehensive Startup Support

The Seoul Metropolitan Government (SMG) acts like a startup accelerator, offering funding, workspace, and business development support. This ecosystem is supported by specialized centers like the Seoul Fintech Lab and Seoul Bio Hub, alongside the Korea Venture Investment Corporation's fund of funds management and the sovereign Korea Investment Fund which boost local startup ecosystems.

Additionally, angel investors and VCs are incentivized with tax deductions up to 50% for investments up to 50 million Won, creating an environment for startups to connect, grow, and innovate.

Global Expansion Opportunities

The Seoul Metropolitan Government actively supports startups aiming for global markets, notably through the [Seoul Startup Hub Ho Chi Minh](#) in Vietnam.

This initiative showcases Seoul's dedication to aiding local entrepreneurs in achieving international success. By collaborating with local and international partners, the hub provides tailored programs that facilitate market entry and expansion, helping startups to navigate and thrive in global business landscapes.



About the Seoul Business Agency

[Seoul Business Agency \(SBA\)](#) aims to promote and develop industries and provide comprehensive and systematic support to SMEs in Seoul.

SBA offers support for both global and local startups to increase the market competitiveness of Seoul-based startups.

Kingston, Canada

66

#1 among Canadian cities with less than 500K population

#8 among North American cities with a population of 100K–500K

#9 in Canada

#4 in Healthtech in Canada

#5 in Energy & Environment in Canada

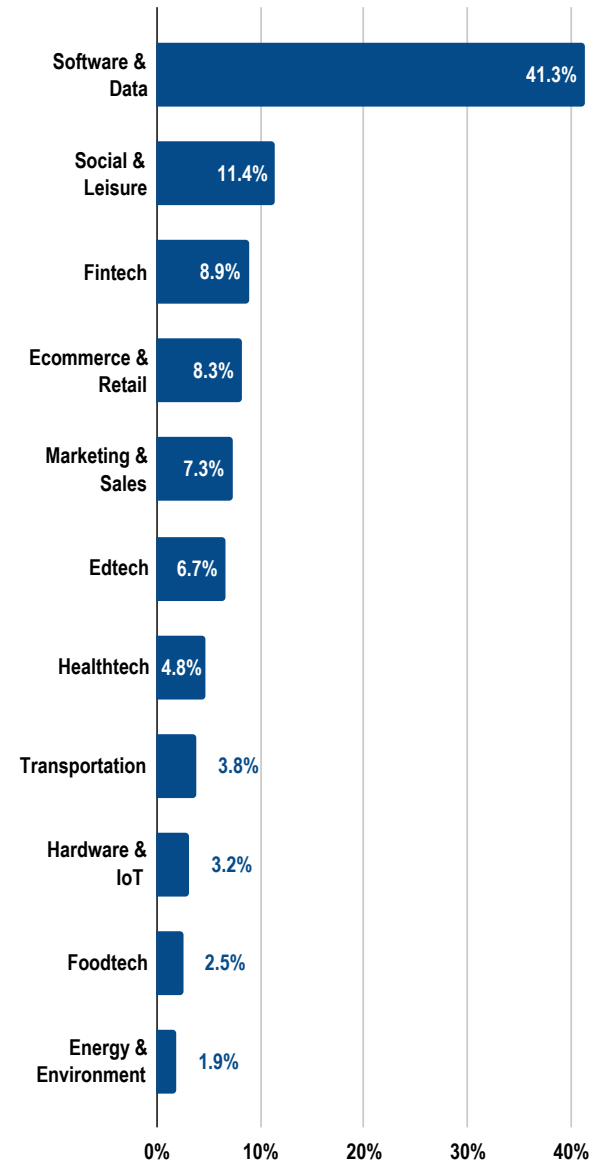
#7 in Hardware & IoT in Canada

Connecting with the Local Startup Ecosystem

- ➔ [The Black Entrepreneur Ecosystem](#) – Southeastern Ontario (BEE-SEO) is a not-for-profit organization, providing resources, connections and funding for accelerating and supporting Black-owned businesses and early-stage black entrepreneurship through programs and partnerships to increase their odds of success.
- ➔ [The Kingston Young Professionals Network](#) is a community of driven and motivated young professionals who are looking to connect, grow and learn from each other by sharing knowledge, skills, and resources necessary to achieve professional and entrepreneurial goals.
- ➔ [Kingston-Syracuse Pathway](#) facilitates cross-border collaboration in research and development for the health innovation sector, unlocks new global markets, and improves connectivity between governments and ecosystems.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [GreenCentre Canada](#) got its start in Kingston and has grown national to become a hub, uniting premier infrastructure, and expertise to foster the growth and global integration of significant chemical technologies.
- ➔ [Ingenuity Labs](#) provides industry and academic researchers with networks and resources to support creating intelligent systems and robotic machines that enhance human productivity, safety, performance, and quality of life.
- ➔ [Fractal Coworking](#) offers a vibrant and stimulating work environment tailored to meet the dynamic needs and culture of today's mobile, creative, and entrepreneurial workforce.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Kingston Startup Ecosystem

Educational and Research Collaborations

Kingston is home to world-class educational institutions, including Queen's University, St. Lawrence College, and the Royal Military College of Canada, which play a significant role in facilitating access to talent and fostering vibrant startup ecosystems. The city is also home to over 45 research centers. For every entrepreneur and startup company out there looking to collaborate or perform research on their respective solutions, or for those looking to commercialize their intellectual property, the Kingston ecosystem can help them to achieve their goals. These institutions not only produce a talented pool of graduates but also offer opportunities for research sharing, access to cutting-edge innovations, and partnerships with academic experts.

"Kingston, Ontario is emerging as a dynamic hub for startups and innovation, strategically positioned between Toronto, Ottawa, and Montreal. The city's integrated economic development strategy leverages collaborations with educational institutions and community leaders to foster a sustainable growth environment. Specializing in health innovation and sustainable manufacturing, Kingston focuses on creating economic clusters that enhance synergies across sectors, supported by robust infrastructure and a community-oriented lifestyle that attracts and retains talent. With initiatives aimed at nurturing startups through strategic investments in infrastructure and services, and a vision geared towards adapting to future technological and economic shifts, Kingston is committed to promoting global connectivity and attracting foreign investment, making it an ideal locale for businesses looking to innovate and expand in a supportive, forward-thinking community."

Donna Gillespie
CEO, Kingston Economic Development

Supportive Business Environment

Kingston provides a wealth of resources and programs designed to foster startup growth and development, including initiatives such as the Canada Digital Adoption Program, Health Innovation-Kingston, Starter Company Plus, Futurpreneur, and various workshops and programs to support businesses at every stage, from pre-startup to scaling. The City's commitment to connecting startups with global opportunities and its strategic investments in innovation highlight the supportive business environment that can help startups thrive.

High Quality of Life

Kingston is renowned for its high quality of life, offering a blend of cultural and entertainment attractions, culinary diversity, the most museums per capita in Canada, and charming residential neighborhoods. Additionally, Kingston has been ranked the #1 city in Canada to be a millennial, to be a woman, and to raise a family. The city has excellent educational institutions, medical facilities, and a picturesque waterfront, making it an appealing destination for entrepreneurs and their families as they seek a supportive community to grow both personally and professionally.

About Kingston Economic Development

Kingston Economic Development is a non-profit agency focused on long-term economic sustainability through attracting new business, growing and retaining existing businesses, and developing startups and entrepreneurs. Kingston Economic Development Corporation acts as the marketing and sales arm of the City of Kingston to promote and grow economic prosperity and growth within the community and region.

Sofia, Bulgaria

#1 in Bulgaria

#2 in Balkans

#8 in Central and Eastern Europe

#1 in Balkans for Marketing & Sales

#1 in Balkans for Transportation

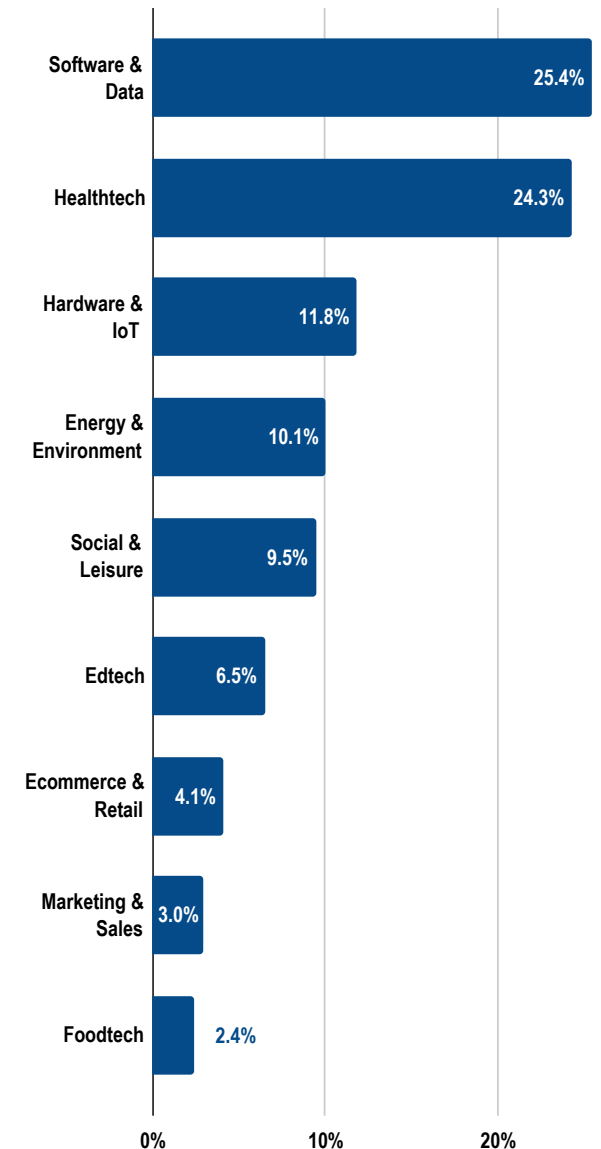
#2 in Balkans for Social & Leisure

Connecting with the Local Startup Ecosystem

- ➔ [BESCO](#) plays a key role in connecting foreigners to the local ecosystem by facilitating access to Bulgaria's startup environment.
- ➔ [The Bulgarian Startup Visa](#) is a fast track for entrepreneurs from third countries to start their innovative businesses in Bulgaria
- ➔ [The Digitalk Conference](#) is a startup event offering networking opportunities for startups and focuses on the latest digital transformation trends, connecting regional stakeholders.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Accelerator Startup Sofia](#) is a support program for innovative firms and social entrepreneurs, spearheaded by the Sofia Municipality.
- ➔ [Start It Smart Pre-Accelerator](#) offers a rigorous 10-week course of training and mentorship tailored for novice entrepreneurs.
- ➔ [betahaus | Sofia](#) stands as Bulgaria's first coworking space and ranks among the largest in the region, aligning with Europe's leading coworking networks.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Sofia Startup Ecosystem

Low Tax Rates

Bulgaria's corporate and personal income tax rates are among the lowest in the European Union, with a flat rate of 10%. Additionally, dividends received by Bulgarian residents are only subject to a 5% withholding tax. This favorable tax plan can significantly reduce the financial burden on startups and SMEs, making Sofia an attractive destination for business operations.

Access to Talent and Education

Sofia is home to a number of institutions and communities that offer quality education in entrepreneurship and IT. For example, SoftUni provides excellent software education, which could be a valuable resource for startups in need of tech talent. The presence of these institutions ensures a steady supply of skilled graduates and professionals to support the growth of business.

Affordable Cost of Living

Compared to many other European capitals, Sofia offers a more affordable cost of living. Expenses such as rent, meals, and coworking spaces are generally lower, which can help reduce the overall operational costs for startups and improve quality of life for employees.



About the Bulgaria SME Promotion Agency

The Bulgarian Small and Medium Enterprise Promotion Agency (BSMEPA) is a government institution responsible for implementing state policies to promote entrepreneurship, development, and internationalization of small and medium-sized enterprises (SMEs) in Bulgaria.

BSMEPA aims to support Bulgarian enterprises in their growth, integration into the European and global economy, and expansion into target markets.

Barcelona, Spain

#1 in Southern Europe

#5 in the EU

#7 in Europe

#1 in the EU for Foodtech

#3 in the EU for Social & Leisure

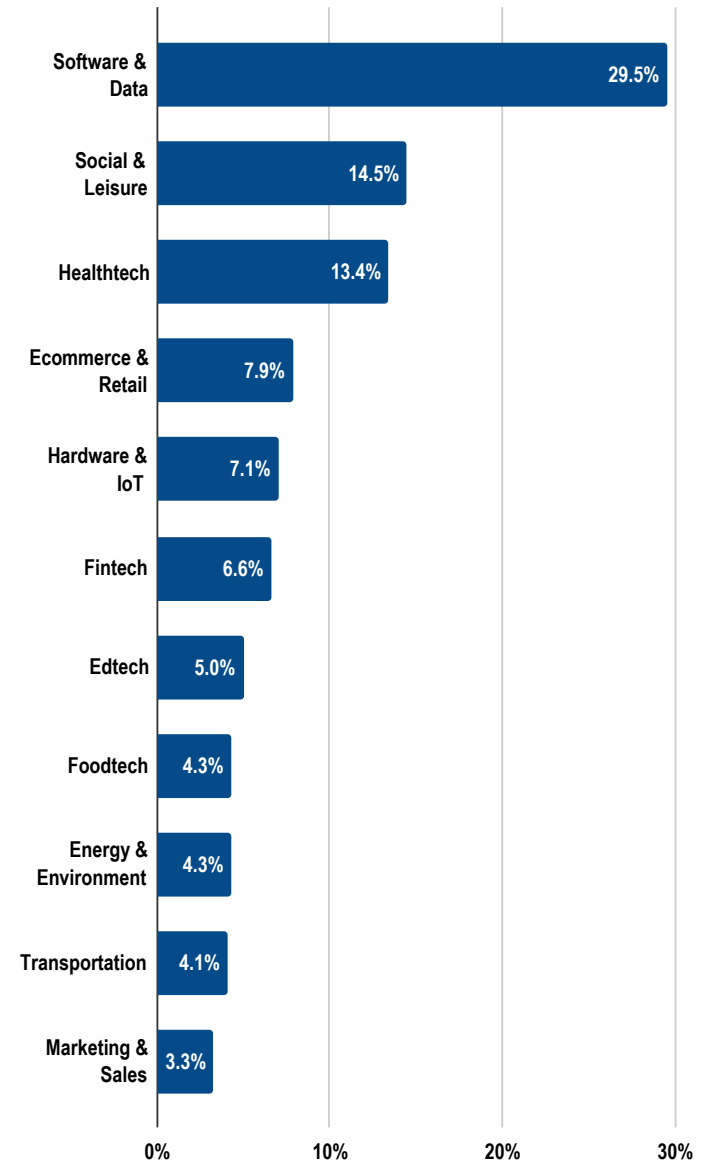
#5 in the EU for Energy & Environment

Connecting with the Local Startup Ecosystem

- ➔ [Barcelona Activa](#) provides a "Business Landing" service tailored for international companies and entrepreneurs planning to set up in Barcelona.
- ➔ Catalonia Trade & Investment connects the startup ecosystem with its [Barcelona & Catalonia Startup Hub](#), as well as streamlining connections across the industry through Startup Capital which links tech startups with funding opportunities.
- ➔ The city hosts some globally successful events such as [Tech Spirit Barcelona](#) and the [4YFN](#) which is now part of the [Mobile World Congress](#) to connect startups with investors and corporations around the world.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Aticco Lab](#) offers an accelerator program where startups work alongside mentors, corporates, and top-level investors.
- ➔ [Tech Barcelona](#) provides opportunities for networking, access to exclusive events and support for digital ventures through 11,000 m2 building.
- ➔ [Canòdrom Coworking](#) focuses on social transformation through the use of information and communication technologies.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Barcelona Startup Ecosystem

Diverse and Skilled Workforce

Barcelona is recognized as a smart city, making it an attractive and appealing place to live and work. The city embodies an entrepreneurial spirit, driven by a talented workforce. Leading institutions such as [ESADE](#) and [IESE](#) contribute a steady flow of skilled graduates, ranging from engineers to MBAs.

Barcelona is celebrated for its educational excellence and top-notch technological centers, which, alongside its cosmopolitan nature and business-friendly climate, increasingly attract foreign talent.

About ACCIO

Catalonia Trade & Investment - ACCIO is the Government Agency of the Generalitat de Catalunya and a public reference for boosting the competitiveness of Catalan companies and contributing to their transformation. With 40 offices abroad and 35 years of experience, knowledge and talent at the service of business projects, Catalonia Trade & Investment – ACCIO is leader in promoting and expanding the internationalization-innovation binomial and driving business transformation towards digitalization and sustainability.

Strong Support for Innovation

Barcelona is a leader in innovation, supported by partnerships among universities, research institutions, technology centers, and major companies, both local and international. This network fosters a dynamic environment for startups, facilitating collaborations and creating business opportunities.

Notable technological hubs in the city include the [Eurecat Technology Centre of Catalonia](#), which is connected with 37 European associations and 22 European technological platforms, [ICFO](#) (Catalan Institute of Photonics), and the [Barcelona Supercomputing Center](#). These centers are pivotal in advancing research across diverse fields such as computing, life sciences, earth sciences, and the application of computing in science and engineering.

Access to Accelerators and Funding

Barcelona provides startups with diverse opportunities for collaboration and funding, offering access to accelerators and venture capital through programs like Impact Hub Barcelona and Seedrocket. These initiatives not only support early-stage funding but also mentorship and networking. The city has a rich investment ecosystem with venture capital firms such as [Sabadell Venture Capital](#) and [Asabys Partners](#), investing in sectors ranging from fintech to sustainability.

The strength of the city in terms of the availability of funding is visible from the success of startups like TravelPerk and Inbenta, which both secured significant investments—€95 million and €37 million respectively. Additionally, Barcelona's startup ecosystem features a mix of innovative local businesses and major multinational firms across various sectors, including cutting-edge technologies like AI, robotics, and IoT, enhancing the city's appeal to startups.

“The number of startups in Barcelona has been growing continuously, solidly and sustainably in recent years, Catalan startups have almost doubled since 2016 and have proved their ability to generate more businesses and create new jobs. It is a defining, transforming and attractive ecosystem, which sets the tone and way of being of Barcelona and Catalonia: an entrepreneurial, innovative, creative, integrative city with a global vision.”

Albert Castellanos i Maduell

Secretary for Enterprise and Competitiveness of the Ministry of Business and Labour of the Government of Catalonia and CEO of ACCIO

Taipei City, Taiwan

#8 in East Asia

#4 in Asia among cities of 2M–10M people

#1 in Taiwan

#12 in Hardware & IoT globally

#8 for Social & Leisure in East Asia

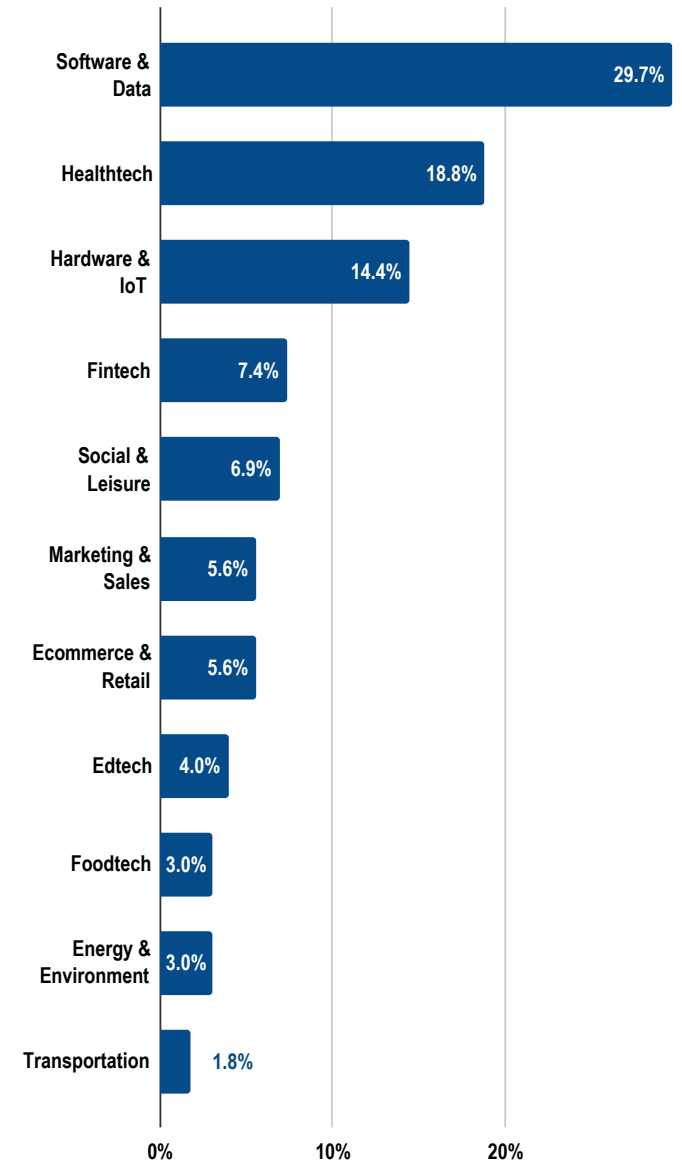
#8 for Software & Data in East Asia

Connecting with the Local Startup Ecosystem

- ➔ [IC Taiwan Grand Challenge](#) aims to attract global talent and investment with the goal of making Taiwan a hub for innovative chip technologies by leveraging the world's most comprehensive semiconductor industry ecosystem to support global startups and academic groups focusing on IC design innovations and chip-based innovative applications.
- ➔ [Taiwan Employment Gold Card](#) is a 4-in-1 card that includes a resident visa, work permit, Alien Resident Certificate (ARC), and re-entry permit which allows foreign nationals to work in Taiwan without depending on their employer for a permit over the course of 1-3 years.
- ➔ [Taiwan Entrepreneur Visa](#) is suitable for entrepreneurs who are interested in developing the Taiwan market or starting a business in Taiwan. The visa offers 2 years residency and applicants are eligible to apply for Youth Business Start-up Loan round the world.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [flyingVest ventures](#) is an accelerator with extensive experience in venture capital investments and crowdfunding with focused sectors including biotech, AIoT, data analysis, and consumer electronics.
- ➔ [Mosaic Venture Lab](#) accelerates the future of mobility across electric, autonomous and connected vehicles by bridging global automotive leaders with East Asia's advanced manufacturing ecosystems.
- ➔ [Orbit Startups](#) invests in breakthrough companies and helps them scale across Asia, Africa, the Middle East, and Latin America—where there are the most opportunities for sustained, profitable high growth.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Taipei City Startup Ecosystem

Strategic Location in Asia

Taipei's central positioning in East Asia is not just a geographical benefit but a strategic gateway to extensive business opportunities across the continent. It serves as a hub, with immediate access to major Asian cities like Hong Kong, Seoul, Tokyo, Manila, and Shanghai, all within a 3-hour flight radius. This advantage allows startups in Taipei to easily connect, collaborate, and expand their operations across the Asia-Pacific region, making it an ideal base for companies aiming to penetrate or strengthen their presence in these vital markets.

Access to Talent and Global Networks

Taipei's startup ecosystem is significantly enriched by a diverse pool of global talent, thanks to initiatives like the Taiwan Employment Gold Card program, which attracts top professionals from around the world. This program has successfully drawn experienced software engineers, product managers, and notable Silicon Valley figures to Taiwan, enhancing the local talent pool and fostering a collaborative environment ripe for innovation. The presence of global talent alongside Taiwan's educated and skilled workforce creates a dynamic setting that supports business growth and technological advancement, setting the stage for startups to thrive in a competitive global market.

Access to Startup Support Resources

Taipei's startup ecosystem is supported by resources and initiatives designed to foster entrepreneurship and innovation. The city hosts several organizations, incubator hubs, and programs, such as Taiwan Tech Arena, Startup Terrace, and the NEXT BIG initiative, providing startups with access to mentoring, networking, and global exposure. These initiatives are part of a broader government effort, including the creation of the Startup Island Taiwan brand, aimed at enhancing the visibility and success of Taiwanese startups on the world stage.

About Taiwan Tech Arena

[Taiwan Tech Arena \(TTA\)](#) is a flagship startup ecosystem building program launched by the National Science and Technology Council in June 2018.

With locations in Taipei and Tainan, TTA aims to strengthen the overall development of Taiwan's startup ecosystem and empower global tech startups by serving as the platform connecting technology, talent, market, and capital. To date, TTA has supported over 1,200 local and international startups.

"Taiwan isn't just a semiconductor and hardware manufacturing powerhouse. We together can contribute R&D capabilities, top-tier talent pool, and thriving networks of entrepreneurs. We invite global talent come to Taiwan to cooperate with our startup ecosystem to continue reaching new heights."

Andrea Hsu
Director General, National Science and Technology Council

Cali, Colombia

#3 in Colombia

#9 in LATAM among cities of 2M–10M people

+49 spots jump since 2021

#6 in Foodtech among South American cities

#9 in Healthtech among South American cities

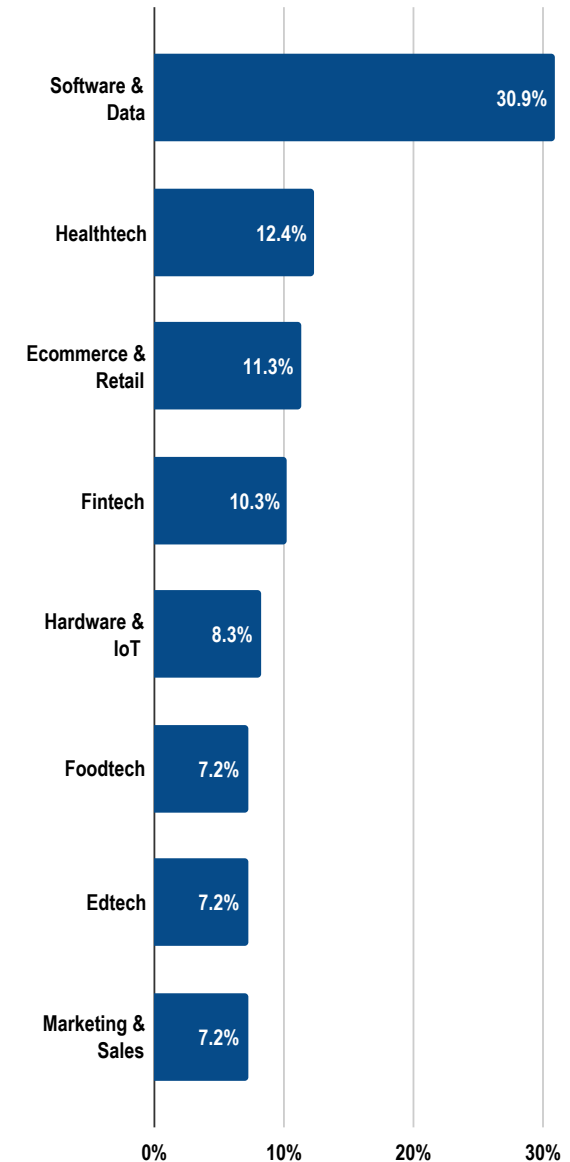
#10 in Hardware & IoT among South American cities

Connecting with the Local Startup Ecosystem

- ➔ [The Capital Summit](#) connects communities and entrepreneurial experts to create valuable investment opportunities and business connections.
- ➔ [Polux Investment Network](#) is the first venture capital network in the region, which connects entrepreneurs with the source of resources and gives them tools to better leverage capital.
- ➔ The city has a network of 335 mentors and 203 consultants to advise and guide startups and companies in their organizational challenges.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Sugar Valley](#) is the first Venture Builder Studio in the region, which seeks to connect large companies with new business ideas to generate high potential startups with social and environmental impact.
- ➔ [Impact Hub](#) a platform that boosts startups, through incubation and acceleration programs, connections and physical spaces for collaboration.
- ➔ [El Lab](#) is an innovation and coworking center that drives the startup ecosystem.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Cali Startup Ecosystem

Cost-Effective Business Operations

One of the most compelling reasons for relocating a startup to Cali is the significantly lower cost of living and operational expenses. Compared to many North American and European cities, office space, utilities, and salaries in Cali are considerably more affordable.

Moreover, Cali has 2 of the top 10 universities in the country, according to the QS World University Ranking: Pontificia Universidad Javeriana and Universidad Icesi, both generating high-quality and cost-effective talent. This cost efficiency extends to various areas of business operations, allowing startups to optimize their burn rate and extend their runway.

About the Cámara de Comercio de Cali

The [Cali Chamber of Commerce](#) is the agency that works for competitiveness with sustainability and social impact, with an ecosystemic vision that understands the entrepreneur and businesses as the engine of development. Through programs, events, projects and value-added solutions, it seeks to strengthen the local business fabric and generate an environment conducive to the growth of companies.

Proximity to Major Ports and Global Markets

Cali is close to the Port of Buenaventura, Colombia's main Pacific Ocean port. This proximity facilitates efficient import and export, offering startups that rely on international shipping a logistical advantage. It also provides easier access to North American markets, Canada, and the United States, facilitating easier access to both suppliers and consumers in the region.

This geographic advantage helps startups to source high-quality, cost-effective materials, while tapping into one of the wealthiest markets in the world.

Local Government Incentives and Support for Startups

In Cali, both the government and local organizations are working to bolster the startup ecosystem with initiatives like the Cali Chamber of Commerce, which plays an important role in fostering business growth through technology adoption at its [digital transformation center](#). This center is part of a broader strategy that includes enhancing competitiveness across nine productive chains, notably focusing on the digital economy through a [specialized cluster](#).

Moreover, the Chamber provides a virtual campus that offers resources and tools for businesses to effectively use artificial intelligence to boost productivity. These efforts are part of an integrated approach by both local and regional governments to promote innovation and technological advancement, along with incentives such as tax benefits and research and development support, which demonstrates a collective commitment to cultivating a dynamic entrepreneurial environment in Cali.

"Our ecosystem is advancing and consolidating nationally and internationally, thanks to the collaborative work of all the actors. Together we are making things happen."

Luis Fernando Pérez
President of the Cali Chamber of Commerce

Mogadishu, Somalia

#1 in Somalia

#8 among cities in Eastern Africa

+101 spots global jump in 2 years

#2 in Energy & Environment among Eastern African cities

#2 in Marketing & Sales among Eastern African cities

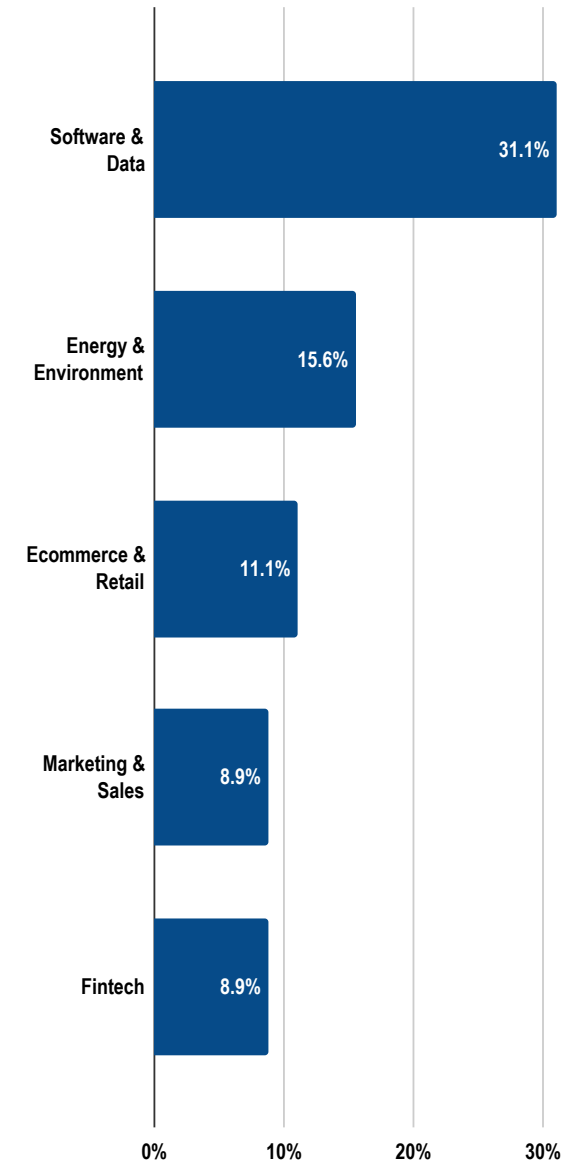
#6 in Software & Data among Eastern African cities

Connecting with the Local Startup Ecosystem

- ➔ The Ministry of Commerce and Industry of Somalia has launched the [Somali Business Registration System](#) to reduce the time required for a company to register.
- ➔ Somalia's [Foreign Investment Law of 2015](#) offers favorable incentives to foreign investors, such as tax advantages and guarantees against expropriations.
- ➔ Somalia's investment promotion strategy outlines priority areas for foreign investment, including livestock, fisheries, energy, and manufacturing.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Innovate Ventures](#) is a leading Somali startup accelerator and early stage startup fund. The program is a three-month intensive incubator that provides entrepreneurs with support and investment opportunities.
- ➔ [iRise](#) is an innovation hub in Mogadishu with the aim of building and empowering young entrepreneurs with creative workspaces, as well as fully furnished office spaces, to help startups innovate and network.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Mogadishu Startup Ecosystem

Strategic Location

Mogadishu's strategic location near some of the world's busiest shipping routes enhances its attractiveness for startups looking to connect with global markets. Positioned at the crossroads between the Middle East and South Asia, it's an ideal base for businesses aiming at markets in these regions. This geographical advantage is bolstered by Somalia's efforts to reestablish itself as a center for trade, making Mogadishu a compelling choice for startups seeking to expand in new markets.

Renewable Energy Investments

Mogadishu holds a promise in the renewable energy sector, leveraging its high potential for wind and solar power. The city already received substantial investments aimed at harnessing Somalia's rich natural resources. The focus on renewable energy not only aims to address the city's power needs sustainably but also positions it as a leader in green energy in Africa.

Digital and Sectoral Opportunities

Mogadishu's rapid urbanization and growing use of digital technologies are creating new opportunities across various sectors. This digital transformation in fields such as fintech, ecommerce, and telemedicine offers avenues for startups to expand to these markets. The integration of digital solutions in traditional industries is enhancing efficiency and service delivery, opening doors for entrepreneurs to solve local challenges with global technology trends.



About the Response Innovation Lab

[SomRIL](#) is part of the Global Response Innovation Lab partnership whose founding members include World Vision, Save the Children, Oxfam, George Washington University, and Civic.

It seeks to create and apply effective innovations to enhance the impact of humanitarian and development interventions to improve the resilience of the Somali people.

Guanajuato, Mexico

#1 for momentum in Central America

#9 in Central America

+303 spots global jump in 2 years

#2 in Hardware & IoT among Central American cities

#3 in Foodtech among Central American cities

#3 in Transportation among Central American cities

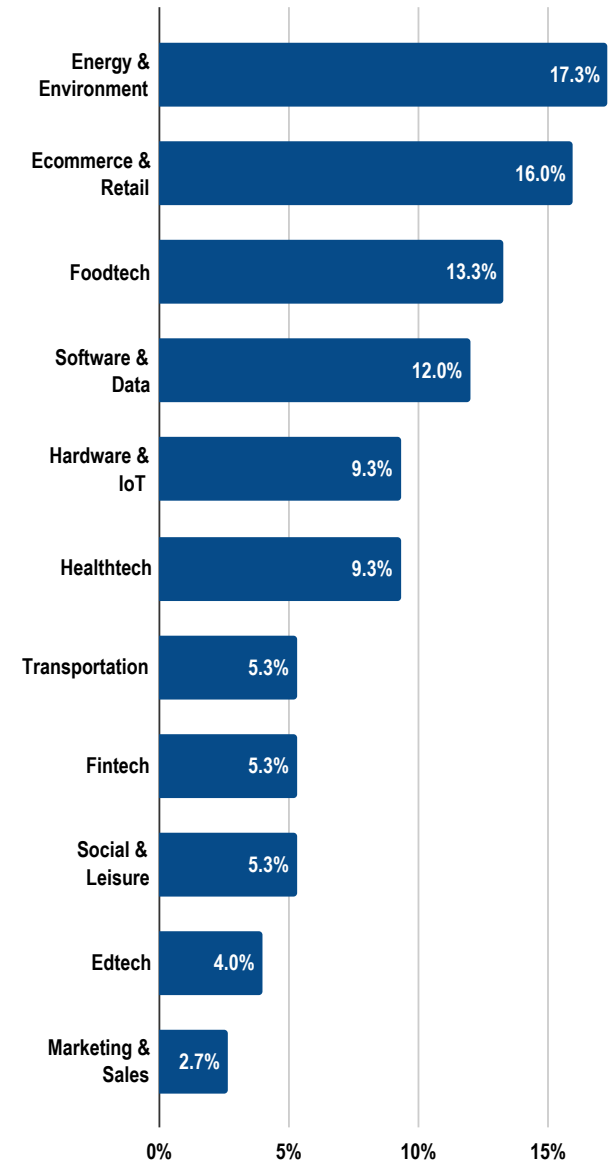
Connecting with the Local Startup Ecosystem

- ➔ [Capital Startup Capital](#) is an initiative that aims to connect venture capitalists with promising startups in the agtech sector in Latin America.
- ➔ The "[Día de la Mentefactura](#)" is an annual event celebrated in Leon, Guanajuato to commemorate and promote science, innovation, technology, creativity, and entrepreneurship.
- ➔ Digital Nomads can experience Guanajuato's startup ecosystem through Temporary Resident Visa for Remote Workers which allows them to live and work in Mexico for up to two years.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [CIIE TECNM en Celaya](#) is a business incubator and innovation center that supports in the region by providing resources and guidance to help them develop and launch their businesses.
- ➔ [IOS Offices Leon](#) offers a modern coworking space located in Leon, offering a professional and collaborative environment for individuals and businesses.
- ➔ [ASKHA](#) offers a comprehensive program including mentorship, consulting, and access to a network of experts in areas like technology, tourism, economics, society, and the environment.

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Distribution of Startups across Industries. Source: [StartupBlink](#)

Top Benefits of the Guanajuato Startup Ecosystem

Strong Government Support

Entrepreneurs in the cities of Guanajuato, like Leon, Celaya and Irapuato, can benefit from [Idea GTO](#), an institute supporting startups and entrepreneurs through digital incubation programs, aiming to foster innovation and growth. Idea GTO's efforts include pre-incubation, incubation, and acceleration programs, with a focus on helping startups at various stages of development reach their potential. One notable initiative is creating a shared identity: Mindfactory Valley or Valle de la Mentefactura, with a public policy of long term vision called "Mentefactura" or "Mindfactory."

Talent Pool and Research & Development

The cities of Guanajuato are surrounded by a rich educational framework, including notable universities like the University of Guanajuato and several technological universities which offer diverse programs in science, technology, engineering, and mathematics (STEM), fostering a skilled talent pool. Other local research centers are focused on mathematics, optical, technology development, energy, IoT, and other industries.

Moreover, Guanajuato is home to a Hub-i which acts like a networking space for developers, startups, and SMEs to bolster innovation and entrepreneurship, as well as GYMs which offers a physical space to develop innovative ideas. The strength of Guanajuato in R&D is further solidified by its 3rd rank nationally for patent applications and invention applications via IMPI.

Strategic Location

Leon, situated in the heart of Guanajuato, benefits from a prime position at Mexico's core, serving as a pivotal hub for nationwide connectivity. This central location enhances its appeal to startups by offering unrivaled access to the country's major cities and economic centers, streamlining logistics, and facilitating easier market access across Mexico. This strategic advantage is crucial for businesses aiming for expansive growth and seamless integration into various market segments within the nation.

About the Idea GTO

[Idea GTO](#), officially known as the Institute of Innovation, Science, and Entrepreneurship for Competitiveness in Guanajuato, is a key entity in Guanajuato, Mexico, dedicated to fostering innovation, entrepreneurship, science, and technology to drive economic and social development in the region. It plays a crucial role in supporting entrepreneurs and startups, aiming to assist 300 entrepreneurs in their incubation programs by 2024, and more than 2,000 projects in developing technologies, with the goal of positioning Guanajuato as a leader of innovation within Mexico.

"We are committed to a new 30-year plan and we have summarized it in one sentence: moving from manufacturing to mindfactory, generating wealth from knowledge."

Diego Sinhue Rodríguez Vallejo
Governor of the State of Guanajuato

Caracas, Venezuela

+22 spots jump globally

#12 among South America's cities of 2M-10M

#15 among LATAM's cities of 2M-10M

#10 in Ecommerce & Retail among South America's cities of 2M-10M

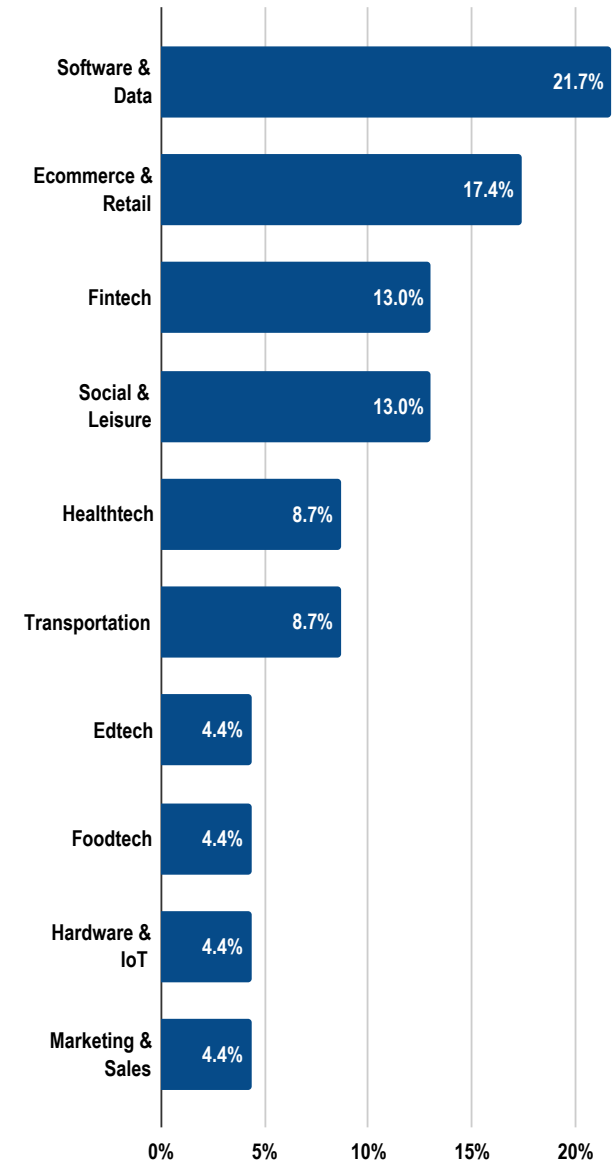
#15 in Ecommerce & Retail among South America's cities of 2M-10M

Connecting with the Local Startup Ecosystem

- ➔ [EmprendeTECH](#) provides a 12-week program designed for budding entrepreneurs at either the inception or expansion phase, emphasizing tech-driven ventures that contribute to social progress in Venezuela.
- ➔ [The Circle Summit](#) connects entrepreneurs, innovators, and game-changers to nurture advancement and progress in Venezuela's startup landscape.
- ➔ [VeneCapital](#) seeks to elevate Venezuela's profile as a key location for private investment through the formation of partnerships, knowledge-sharing, training, and the facilitation of investor connections.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Wave Tech Hub](#) is a community and ecosystem for tech startups in Caracas.
- ➔ [WBI Innovations](#) provides a program designed to accelerate and support entrepreneurs, fostering connections within Ibero-American ecosystems.
- ➔ [Wayra](#) serves as Movistar's arm for investment, open innovation, and entrepreneurial support, operating in Spain and six countries across Latin America, including Venezuela.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of Caracas Startup Ecosystem

Strategic Geographical Advantage

Caracas benefits from its strategic position, making it an essential player in regional and global markets. Its proximity to major ports like La Guaira and Puerto Cabello allows easy access both the Atlantic Ocean and the Caribbean Sea, facilitating efficient import and export activities.

Additionally, Caracas is served by the Simón Bolívar International Airport, providing direct flights to key destinations in the Americas and Europe. This geographical placement ensures that businesses in Caracas can easily connect with suppliers, customers, and partners worldwide, a fundamental requirement for companies looking to grow beyond local markets.

Educated Workforce

The city's well-educated population is a significant asset, with many universities and educational institutions laying the groundwork for a knowledge-based economy. Institutions like the Central University of Venezuela (UCV) and the Simón Bolívar University (USB) are not just centers of academic excellence, but also actively support entrepreneurship.

The city also hosts specialized institutions like the Institute of Higher Administration Studies (IESA) and the Metropolitan University (UNIMET). This environment encourages the development of innovative ideas and provides startups with a pool of talented individuals adept in technology, business, and various other fields. Despite notable brain drain, ongoing efforts in education and entrepreneurship training help sustain the city's innovative capacity.

Economic and Financial Hub

As Venezuela's economic heart, Caracas houses the headquarters of major banks, financial institutions, and the Venezuelan stock exchange, offering startups a robust infrastructure for financial transactions and access to investment. The presence of these entities means startups have the unique advantage of proximity to potential funding sources and financial services essential for early-stage growth and expansion. Moreover, the city's role as an economic leader in Venezuela distinguishes it from other cities, providing a bustling market where startups can test and grow their business models in a dynamic environment.

About EmprendeTech

[EmprendeTech](#) leads the development of a tech-focused entrepreneurial ecosystem with a societal impact. Open to global young entrepreneurs with tech initiatives at early or growth stages in Venezuela, it provides a 12-week hybrid and virtual training. Participants gain access to an investor network, mentorship, and the wider EmprendeTech community. In partnership with IESA Escuela de Negocios, EmprendeTech enhances technological competencies through courses in customer insights, digital marketing, financial management, and more, aimed at fostering impactful entrepreneurship.

"I have been working with the Venezuelan ecosystem since 2019 and I'm sure that we are in our best moment, with a new generation of entrepreneurs highly inspired and engaged."

Sandy Gómez

General project coordinator, EmprendeTECH (IESA / BID Lab)

Porto Alegre, Brazil

#5 in Brazil

+2 spots jump globally

+1 spot jump in LATAM

#7 in Energy & Environment in South America

#9 in Foodtech in South America

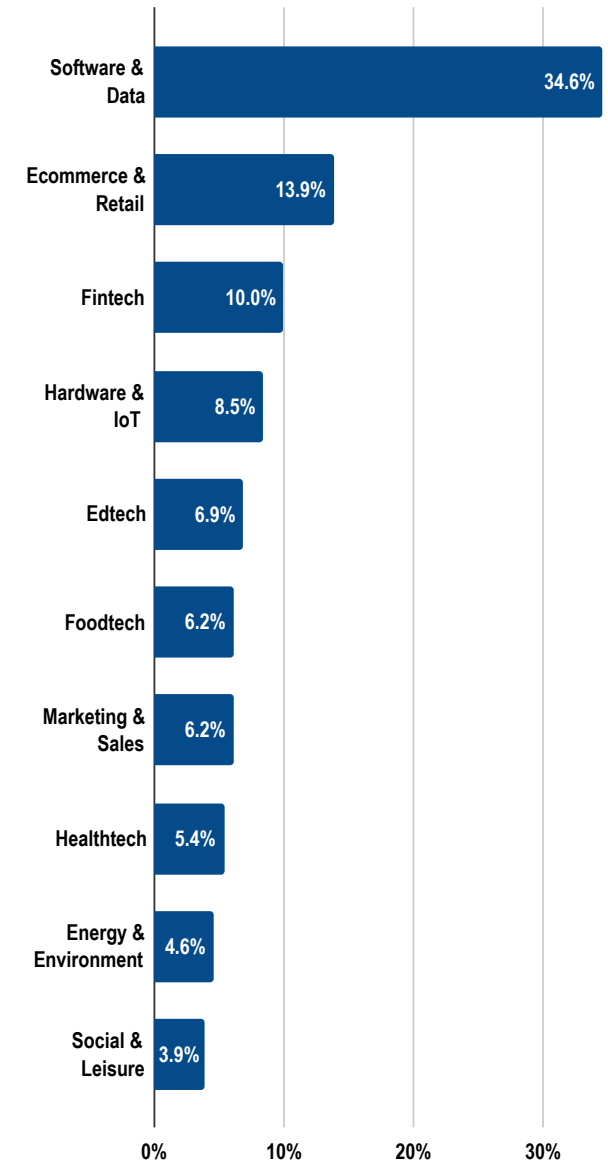
#10 in Fintech in South America

Connecting with the Local Startup Ecosystem

- ➔ Brazil offers a [VIPER visa](#), for foreign entrepreneurs who wish to establish or support innovative companies in Brazil, including Porto Alegre.
- ➔ Porto Alegre hosts [South Summit Brazil](#) which is a global meeting point for investors, companies, and startups in Latin America.
- ➔ [Instituto Caldeira](#) offers various programs and activities focused on accelerating startups, fostering connections between corporates, startups, universities, and public authorities, and promoting open innovation.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [WOW Aceleradora](#) is a startup accelerator in Porto Alegre, offering acceleration, mentoring, consulting, and investment services to startups across Brazil.
- ➔ [The Porto Alegre Building Efficiency Accelerator](#) is a program that aims to expand energy efficiency in schools and other public buildings in Porto Alegre.
- ➔ [Coworking Inside 955](#), located in the historic center of Porto Alegre, offers shared office spaces with 24-hour service.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Porto Alegre Startup Ecosystem

Support from Governments and Local Programs

Porto Alegre's municipality actively fosters startup growth with innovation zones, tech parks, and a network of innovation hubs. Tecnopuc is a notable hub supporting 83 startups within the [Pacto Alegre](#) innovation alliance.

The city's Program on Support to Technology Hubs encompasses 27 hubs aimed at regional development, leveraging resources from universities, the private sector, and public organizations.

Additionally, the [Rio Grande do Sul Incubators](#) program aids tech-based incubators in merging scientific research with product development, offering annual funding opportunities. The state's Program of Technology Parks seeks to boost scientific research and technological advancement investments, housing twelve parks aimed at generating business and economic growth.

Infrastructural Advantages

Porto Alegre offers key infrastructural benefits, with its prime location granting easy access to major markets in both Brazil and nearby countries. This positions it well for startups aiming for expansion. The presence of an international airport and seaport streamlines logistics for businesses. Additionally, being included in the [Startup Brasil](#) program helps local startups secure funding. The city's affordable living costs and the availability of coworking spaces attract digital nomads and new enterprises.

Moreover, Porto Alegre's government is supportive of the startup ecosystem, enacting policies like the Innovation Law to boost entrepreneurship through tax breaks and funding opportunities.

About the Prefeitura de Porto Alegre

[Prefeitura de Porto Alegre](#) is the executive branch of the government of the Brazilian municipality of Porto Alegre, responsible for managing the economic, fiscal and administrative affairs of the city.

The Prefeitura de Porto Alegre supports startups by creating a conducive environment for their development through various initiatives.

Rich Talent Pool

Porto Alegre's startup environment is significantly enhanced by its talented and varied workforce.

This exceptional talent base stems largely from educational institutions within the city, notably the [Federal University of Rio Grande do Sul](#) (UFRGS) and the [Pontifical Catholic University of Rio Grande do Sul](#) (PUCRS). These schools are known for their production of highly educated individuals in critical fields such as engineering, computer science, and business management. Offering advanced academic programs and actively participating in research and development tailored to the demands of the modern industry, these institutions ensure their graduates are well-prepared with up-to-date knowledge and skills.

Through collaborative efforts like the Alliance for Innovation and Pacto Alegre, educational bodies work alongside government, the private sector, and community organizations to foster a top-tier innovation ecosystem.

Bogotá, Colombia

#1 in Colombia

#2 in South America

#3 in LATAM

#2 in Transportation in LATAM

#2 in Foodtech in LATAM

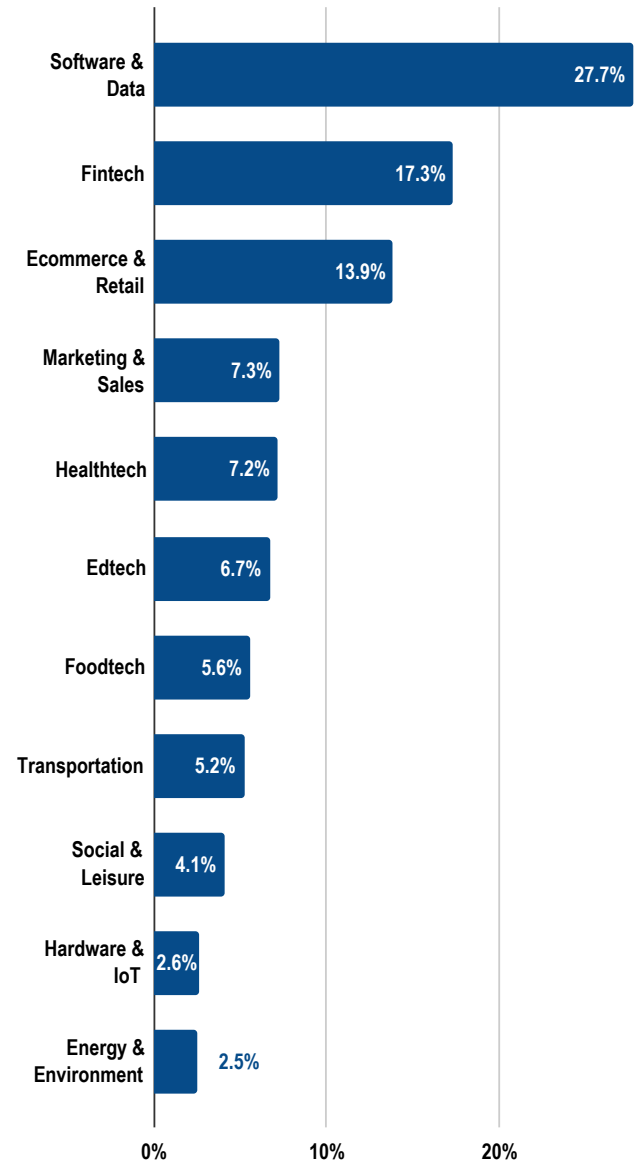
#4 in Fintech in LATAM

Connecting with the Local Startup Ecosystem

- ➔ [GoFest](#) is an entrepreneurship festival that offers the space to generate knowledge and inspiration by presenting international trends.
- ➔ [Bogota Startup Week](#) is the event of Tech Starts in Bogota and attracts players into the Colombian entrepreneurial ecosystem.
- ➔ Colombia offers a digital nomad visa for remote workers employed outside the country. Investors can obtain a Migrant or a Resident Visa depending on the investment amount relative to the Colombian Minimum Wage.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [BICTIA](#) offers acceleration and incubation to startups based in Bogota with seed capital and training.
- ➔ [Ministerio TIC](#) is a Ministry of ICT program to foster the creation of businesses using ICT.
- ➔ [HubBog](#) is a Campus for Startups, providing various services such as networking, investments, coworking, events, and workshops.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Bogotá Startup Ecosystem

Access to Regional Markets

Bogotá's central location and efficient transportation infrastructure make it an advantageous location for startups seeking access to both local and global markets. Situated at the heart of Colombia, Bogotá provides startups with convenient connections to major cities and economic centers across the country, simplifying logistical operations and reducing transportation expenses. Its proximity to international markets also presents opportunities for global expansion.

Furthermore, Bogotá's government offers support services and incentives to aid startups in navigating market entry complexities. Initiatives like the Bogota Chamber of Commerce's [internationalization program](#) are aimed at helping startups expand into international markets, as well as offering training, mentoring, and networking opportunities to prepare them for global expansion.

Talent Pool

Bogotá benefits from a rich talent pool nurtured by leading institutions like Universidad Nacional and Universidad de los Andes. These universities are known for their bilingual graduates with high technical and professional skills, making the city a desirable location for tech companies and startups.

The city's growing startup scene is further enhanced by substantial government support and initiatives to increase the number of software developers, demonstrating a commitment to maintaining a competitive edge in the technology sector. Additionally, the presence of major corporations like IBM and Oracle highlights Bogotá's capacity to support large-scale operations and its business-friendly environment, attracting both local and international enterprises.

Foreign Direct Investment

Bogotá has experienced a notable uptick in investment activity, attracting over US\$ 3.2 billion in foreign direct investment in 2023—a 12% increase from the previous year, as reported by the Bogotá Chamber of Commerce. This funding flows into sectors such as technology, financial services, and real estate, showcasing the city's different streams of economic opportunities.

To streamline the processes for investors, MinCIT has introduced a [One-Stop Investment Window](#), providing comprehensive support on legal, administrative, and regulatory challenges.

"At the Bogotá Chamber of Commerce we are aware of the key role played by the business sector as a enabler of prosperity, and as an effective mechanism to overcome humanity's challenges. Companies not only create jobs and economic wealth, but also boost innovation, competitiveness, and sustainable development. Moreover, we strongly believe that startups, particularly those with technology-based business models, are esencial to reduce socio-economic, and cultural inclusion gaps. Therefore, we strive to empower entrepreneurs, especially women-led startups, to scale and diversify markets."

Ovidio Claros
Executive President at the Bogotá Chamber of Commerce

About the Bogota Chamber of Commerce

[Bogota Chamber of Commerce](#) is a non-profit organization supporting entrepreneurs by creating a favorable business environment. Its policies and strategies have a long-term global vision to bring society prosperity and value.

Medellin, Colombia

#2 in Colombia

#7 in South America

+6 spots jump globally

#5 in Energy & Environment in LATAM

#6 in Foodtech in LATAM

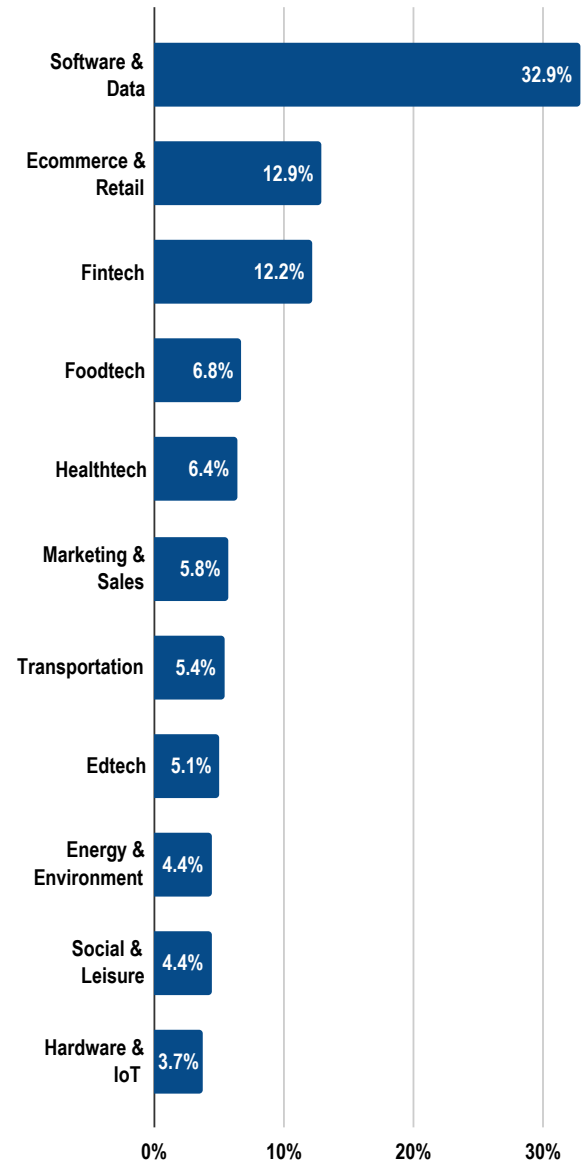
#10 in Transportation in LATAM

Connecting with the Local Startup Ecosystem

- ➔ The Ministry of Foreign Affairs in Colombia offers a [digital nomad visa](#) which allows global remote workers to live and work in Colombia for up to two years.
- ➔ [Invest in Colombia](#) promotes Colombia as a destination for foreign direct investment (FDI). They offer various services to foreign investors, including helping them connect with the startup ecosystem.
- ➔ [StartupGrind Medellin](#) is a global startup community that hosts monthly events in Medellín to educate, inspire, and connect entrepreneurs. Startups are provided with networking opportunities and access to resources.

➔ Notable Coworking Spaces, Accelerators & Incubators

- ➔ [ScaleUp LatAm](#) is focused on internationally scaling high performance Latin American start-ups, connecting them with global markets, networks, know-how and capital.
- ➔ [Estratek](#) is a corporate startup factory that builds, accelerates and operates startups for large companies. Its services include operation intrapreneurship, open innovation program, testing new businesses, and training in corporate entrepreneurship.
- ➔ [Especial](#) coworking offers high-speed internet, work spaces, biosecurity, meeting rooms, and 24 hour access and surveillance.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Medellín Startup Ecosystem

Talent Pool

Medellin boasts a highly skilled workforce, particularly engineers and developers. The city of Medellín is recognized by UNESCO as a learning city with a high number of students enrolled in tertiary institutions, thereby producing a wide talent pool.

Funding Opportunities

Funding is available from the private investors as five key VC firms INVX, AI Fund, Veronorte, Grupo Sura and FCP Innovación SP have a presence in Medellín.

There is also an angel investor network, Red de Ángeles Inversionistas, which has already invested in over 70 startups.

Funding is available from the government through [INNpulsa](#), an initiative supported by the Colombian government that provides grants to startups, promoting innovation and entrepreneurship.

Public Sector Support

The startup ecosystem is supported by several government initiatives, such as the designation of Medellín as a Special Science, Technology and Innovation District, which allows the city to benefit from special merits; the Public Policy for Science, Technology, Innovation and Reindustrialization 2021–2030 plan, which addresses the emerging trends in the technology sector and ensure the city's continued growth and development; and the Medellín Innovation District, which hosts local and global organizations focused on technology and innovation.

Medellin is also home to the World Economic Forum's Center For The Fourth Industrial Revolution, which aims to leverage the benefits of science and technology for the inclusive and sustainable development of the region.



About Ruta N

[Ruta N](#) is a business and innovation center in Medellín. Its mission is to transform Medellín into a knowledge economy using three strategic pillars: attracting human and financial resources to the city; developing and strengthening the innovative and entrepreneurial business fabric; and generating CTi solutions for the city's challenges.

Baku, Azerbaijan

#1 in the Caucasus

+6 spots jump in CEE

+68 spots jump globally

#5 in Transportation among cities of 2M-10M in Eastern Europe

#5 in Foodtech among cities of 2M-10M in Eastern Europe

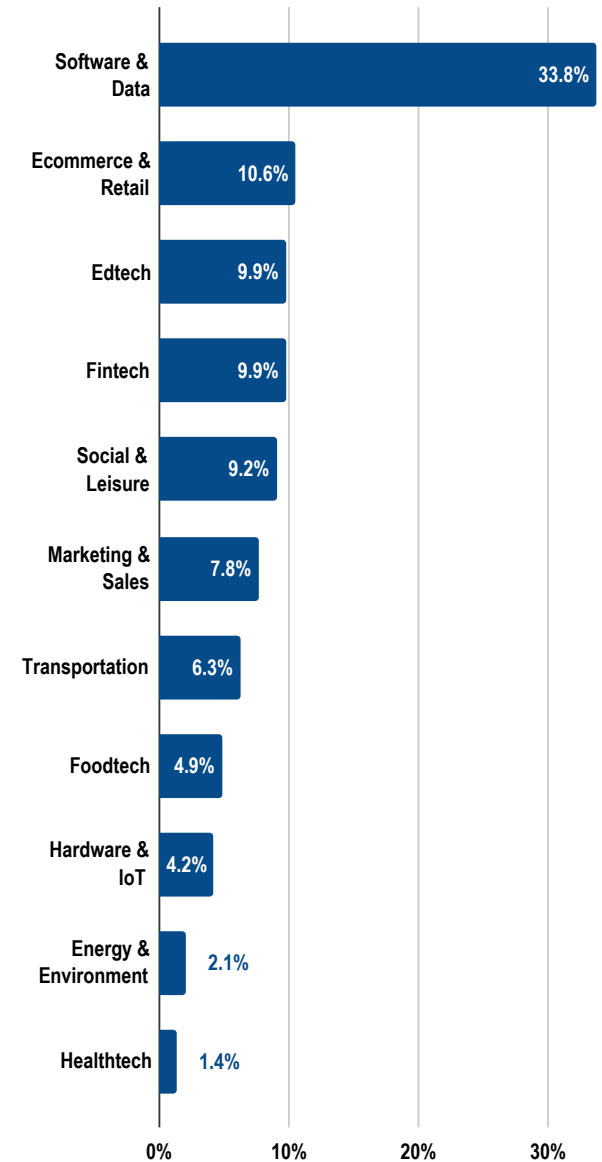
#7 in Marketing & Sales among cities of 2M-10M in Eastern Europe

Connecting with the Local Startup Ecosystem

- ➔ [Innovation and Digital Development Agency](#) issues startup passports and certificates that provide founders with financial and other types of government support.
- ➔ [Small & Medium Business Development Agency](#) (KOBiA) supports foreign entrepreneurs seeking to establish businesses in Azerbaijan by coordinating with the relevant institutions, finding reliable local partners, and providing other assistance.
- ➔ [Baku ID](#) (Baku Investment Day) aims to drive the ecosystem forward by showcasing the best startup projects and gathering both local and international investors, mentors, and experts.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Nextstep](#), through its incubation program, supports startups and companies from concept to the development of a minimum viable product. Nextstep provides guidance on best practices to early stage entrepreneurs that have a global vision and are looking to engage and grow with partners and customers worldwide.
- ➔ [SABAH.lab](#) is a 3-month program designed to support startups at the minimum viable product (MVP) stage, guiding them towards becoming investment-ready. It accomplishes this by facilitating funding opportunities, providing mentoring, and offering coaching sessions.
- ➔ [Fabrika Coworking Center](#) provides a range of facilities, including workplace and office space, event venues, and a social club environment for its members. It caters to designers, programmers, entrepreneurs, freelancers, and other professionals.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Baku Startup Ecosystem

Talent Pool

Universities in Baku are increasingly focused on tech education, thereby producing a skilled workforce for startups and tech companies. The city is already home to several leading tech companies, such as Microsoft and IBM, and hosts various tech events related to software development and technology, providing opportunities for networking.

Funding Opportunities

There are several funding opportunities for startups in Baku.

[The State Fund for Development of Information Technologies](#) (ICT Fund) supports tech startups through concessional loans; capital to develop new technologies, software, and equipment and to commercialize innovations; and grants for the development of software products, innovative infrastructure projects, and e-services.

[The Mortgage and Credit Guarantee Fund](#) assists startups to access bank loans by guaranteeing mortgage loans by entrepreneurs from authorized banks; and [the Entrepreneurship Development Fund](#) allocates funding for the development of innovative technologies used in non-oil sectors.

Public Sector Support

The government actively supports entrepreneurship through initiatives like ASAN Service and Assessment Network, streamlining bureaucracy and simplifying business processes.

There are also special economic zones that offer tax exemptions for startups operating in these zones. Baku's geographical position provides a vital connection between Europe and Asia, granting access to a variety of markets, potential collaborators, and a range of opportunities.



About ASAN

[ASAN](#) (Azerbaijani Service and Assessment Network) is a government agency with responsibility for delivering a range of public services in a single location, thereby enhancing efficiency and accessibility.

Some of the services offered include registration of commercial legal persons and taxpayers, issuance and renewal of identity cards and national passports, provision of migration services, and provision of customs services.

Fukuoka, Japan

#4 in Japan

#1 in East Asia among cities of 1M–2M

#2 in Asia among cities of 1M–2M

#10 in Energy & Environment in East Asia

#1 in Social & Leisure in Asia among cities of 1M–2M

#1 in Hardware and IoT in Asia among cities of 1M–2M

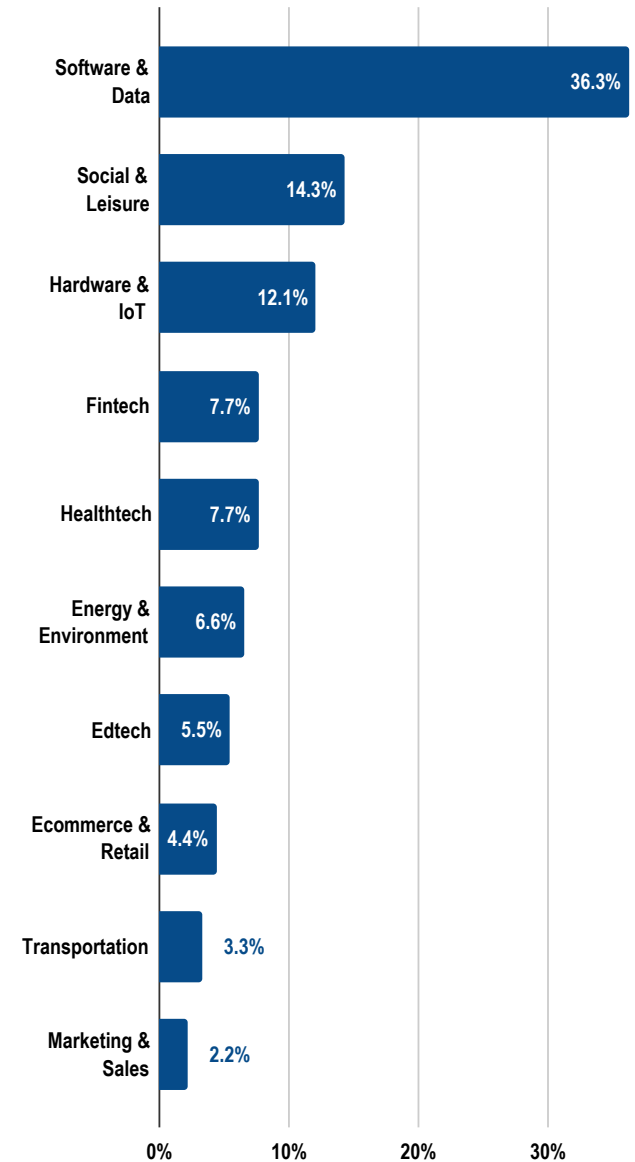
Connecting with the Local Startup Ecosystem

- ➔ [Startup City Fukuoka](#) provides the Fukuoka Growth Next Global Business Support, which is a one-stop support center that provides foreign entrepreneurs and financial institutions with the resources and information they need to establish or expand their business in Fukuoka City
- ➔ Fukuoka City offers a [Startup Visa](#) for foreign entrepreneurs. This one year Startup Visa allows foreign entrepreneurs to live in Fukuoka and access all the startup support the city provides.
- ➔ [Ascension](#) is a global business matching event held annually to promote Fukuoka as a startup hub. The event features discussions, networking opportunities, and business matching sessions aimed at connecting startups from around the world with the resources and opportunities available in Fukuoka.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Global Challenge! STARTUP TEAM FUKUOKA](#) is a global entrepreneur development program designed to develop a global entrepreneurship mindset in startups. The program covers design thinking, global communication, and investing, as well as a pitch event in San Francisco.
- ➔ [Fukuoka Growth Next](#) offers three accelerator programs for startups: Jump Start Program, Growth Project, and Accelerator Program.
- ➔ [YokaLab Tenjin](#) offers coworking space based on three types of memberships: Drop-in Member, Monthly Member and Shared Office Member. It provides meeting rooms, conference rooms and laboratory areas. Rental of office equipment is also facilitated by YokaLab.

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Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Fukuoka Startup Ecosystem

Talent Pool

Fukuoka has a strong network of universities, which provides a pipeline of talent for startups.

Key universities include Kyushu University, one of Japan's leading research universities, and Fukuoka University, which specializes in partnerships with the private and public sector on research and regional development projects.

Government Support

The Fukuoka government offers a variety of startup support services, including consultations provided at the Startup Cafe.

The city is designated as a National Strategic Special Zone, easing the regulations for establishing startups. Financial assistance is available for startups through a number of initiatives, including subsidies for office rent and startup loans.

Affordable Cost of Living

Compared to major Japanese cities, Fukuoka offers a more affordable cost of living. Office rental and general amenities are significantly lower in Fukuoka, which makes it an attractive place for entrepreneurs to live and work.



About Startup City Fukuoka

Startup City Fukuoka is the initiative of the Fukuoka City Government to develop a startup ecosystem in the city. It has several projects to attract foreign entrepreneurs to the city and support the local startups aiming to expand overseas.

Praia, Cape Verde

#1 in Cape Verde

#7 in Western Africa

#3 in Africa among cities of 100K–500K

#9 in Marketing & Sales in Africa

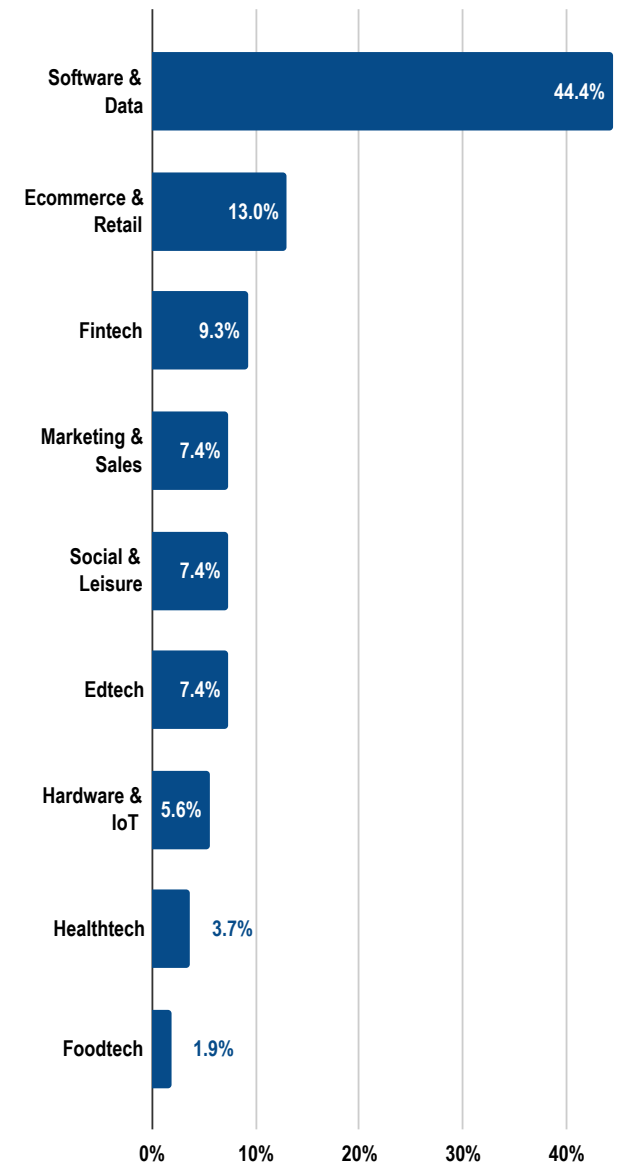
#3 in Social & Leisure in Western Africa

Connecting with the Local Startup Ecosystem

- ➔ The Remote Working Program allows digital nomads to stay in the country for an extended period of up to 6 months, with an option to extend for another 6 months.
- ➔ The [Technology Park](#) initiative funded by the African Development Bank aims to position Cape Verde as a regional IT Hub. This initiative is set to attract international companies to set up operations in the country, fostering innovation and technological development.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Business Incubation Center](#) supports entrepreneurs in facilitating the emergence of innovative companies with high scaling potential. The Idea Acceleration Program lasts for a period of 4.5 months and targets entrepreneurs at the validation phase of their business model, while the Business Incubation Program is offered for a 2 year period, supporting companies at the business startup phase.
- ➔ [Unitel Creative](#) is an innovation competition which provides a platform for entrepreneurs to showcase their projects and ideas. The aim of the competition is to support young entrepreneurs in Cape Verde through funding programs, internships, and participation in international events like Web Summit.
- ➔ [CoWorking by Prime](#) offers office space for professionals and digital nomads. Amenities include meeting rooms, hot desk, and coffee area. There are various pricing packages ranging from one day to three months.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Praia Startup Ecosystem

Public Sector Support

The Praia government demonstrates its commitment to fostering a national startup scene with agencies like [NOSI](#) (management of information society) and [Pró Empresa](#) (strengthening of national micro, small and medium-sized enterprises).

Streamlined Business Registration

The government introduced a One Stop Shop service in Praia to streamline business registration and applications for financing or technical assistance. The One Stop Shop aims to stimulate new business ventures and lower private sector transaction costs by centralizing business licensing, financing, and technical services within a single framework.

Growing ICT Sector

Praia is emerging as a hub for the Information and Communication Technology (ICT) sector, owing to significant investments in technology infrastructure and initiatives aimed at improving digital literacy. This creates a conducive environment for tech startups.



About Cabo Verde Digital

[Cabo Verde Digital](#) is a government initiative that works under Ministry of Digital Economy, that serves as a pivotal platform for fostering digital entrepreneurship and empowering the youth. The primary focus lies in cultivating technological skills, nurturing entrepreneurial acumen, fostering critical and creative thinking among participants.

Barranquilla, Colombia

#4 in Colombia

#9 among South American cities of 2M–10M

#12 among LATAM cities of 2M–10M

#7 in Software & Data among South American cities of 2M–10M

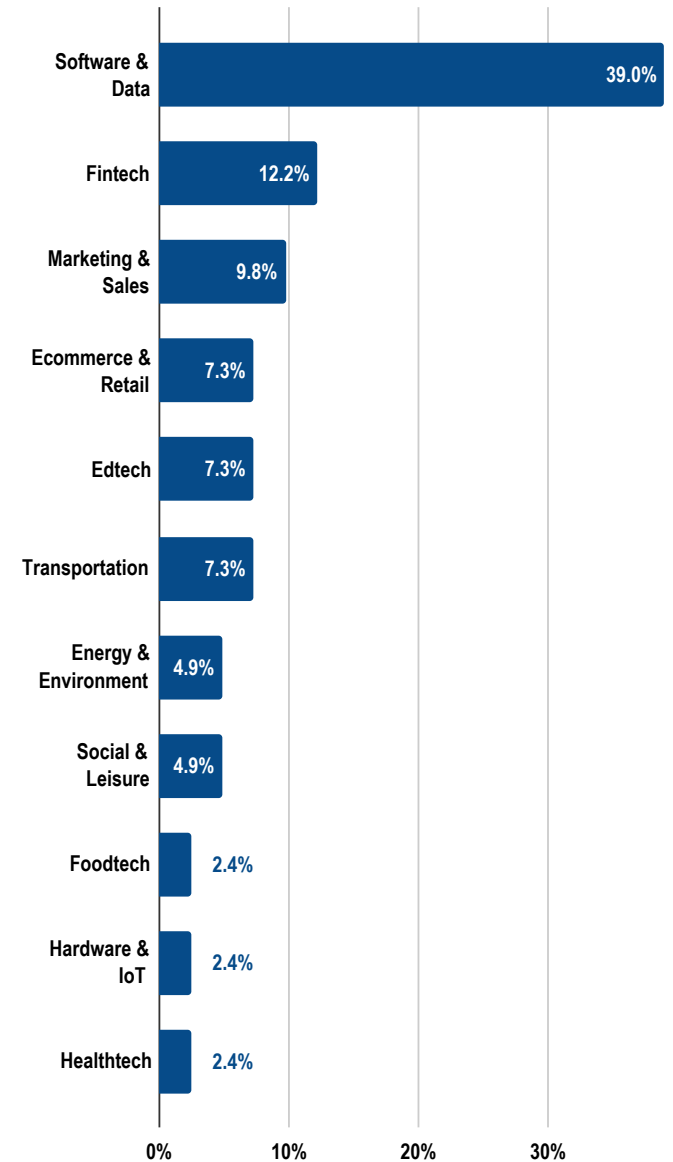
#7 in Fintech among South American cities of 2M–10M

Connecting with the Local Startup Ecosystem

- ➔ [ProBarranquilla](#) is an investment attraction focused on generating growth for the territory. It works to attract foreign investment and talent to Barranquilla, helping to grow the startup ecosystem.
- ➔ Colombia offers a digital nomad visa for remote workers, freelancers, and digital entrepreneurs to live and work in Colombia for up to two years.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Macondolab](#) is focused on enhancing entrepreneurial and innovative skills by promoting open innovation, co-creation, and collaboration among entrepreneurs, business leaders, mentors, and advisors. It offers various programs to startups with the support of different local, regional, and national strategic allies to apply relevant and timely solutions from science, technology and innovation to current environmental problems.
- ➔ [Colabs](#) offers productive, creative, and personalized workspaces for entrepreneurs and companies of all styles. Amenities include private offices, meeting rooms and workstations.
- ➔ [LYD House](#) offers private offices and shared workstations for entrepreneurs, freelancers and companies.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Barranquilla Startup Ecosystem

Strong Coworking Scene

Barranquilla offers a well-developed coworking scene, making it easy for startups to find office space and fostering a sense of community. A thriving coworking scene is important for the ecosystem as it provides a supportive infrastructure where startups have access to the resources, network, and flexibility needed to navigate the challenges of early-stage business development.

English Proficiency

The city has a high level of English proficiency which facilitates communication at the global level and fosters access to a broader range of opportunities and resources.

Numerous outsourcing companies are already taking advantage of the high level of English spoken in the city.

Government Initiatives

The city government is actively working to support the startup ecosystem through various initiatives, including ProBarranquilla, to encourage investment in the city and make it more appealing for businesses, and by collaborating with Macondolab (accelerator) through Apps.co (Colombia's national program) for startups to access mentorship, funding, and workspace at Macondolab.



About Camara Comercio de Barranquilla

Camara Comercio de Barranquilla promotes the competitiveness, prosperity and sustainability of the territory by appropriating the mechanisms that achieve the search, creation, and irrigation of wealth through business dynamics.

George Town, Malaysia

#2 in Malaysia

#9 in South East Asia

#2 in Asia among cities of 100K–500K

#1 in Edtech in Asia among cities of 100K–500K

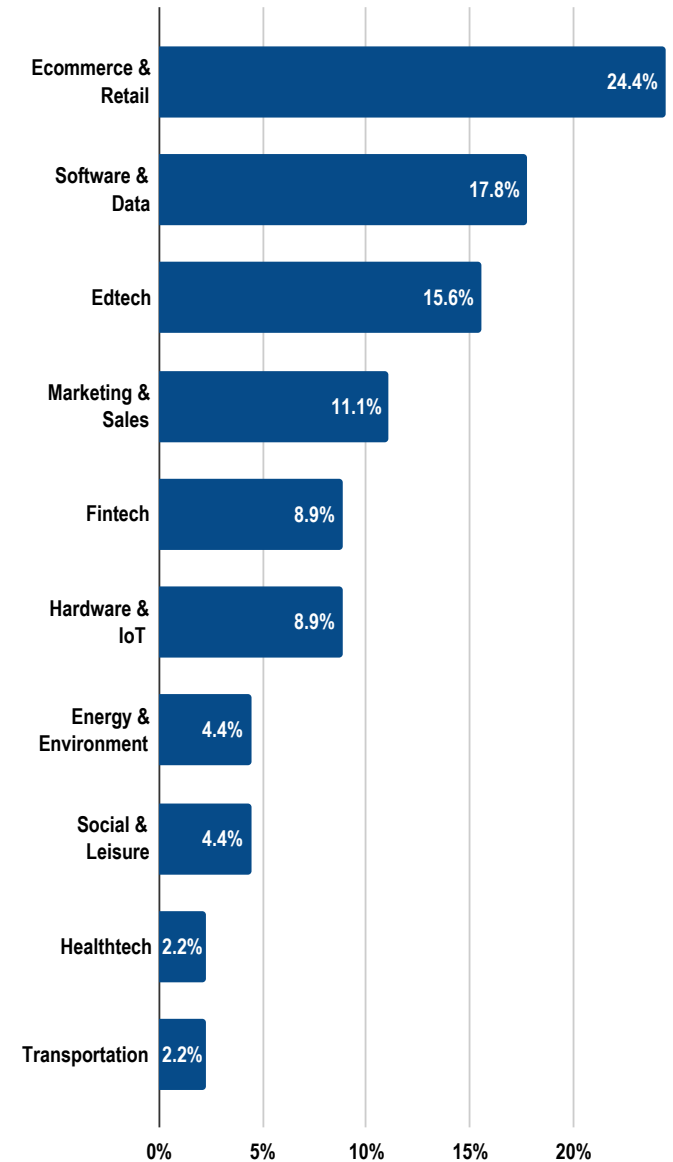
#9 in Ecommerce & Retail in South East Asia

Connecting with the Local Startup Ecosystem

- ➔ [Invest Penang](#) is the investment promotion agency of the Penang State Government, offering support and facilitation for investors looking to invest in Penang. They provide a range of services to assist investors in their decision-making process.
- ➔ The [DE Rantau Nomad Pass](#) allows qualified foreign digital nomads to travel and work in the country for up to 12 months, with the option to renew for an additional year. This initiative aims to establish Malaysia as a preferred digital nomad hub in ASEAN, promoting digital adoption, professional mobility, and tourism across the country.
- ➔ [Digital Penang Tech Community](#) brings together founders, aspiring entrepreneurs, SMEs interested in technology, and those building IoT and smart manufacturing solutions with various events and initiatives.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [25 Startups](#) is a startup community builder that helps startups grow their businesses through market access, funding facilitation, mentoring, and training programs. It is the first blockchain and IoT accelerator in Malaysia, based in the Penang Creative Digital District.
- ➔ [PYDC Accelerator](#) is an accelerator launched by Penang Youth Development Corporation (PYDC), Vincaps Capital, and Big Domain that provides funding, network, and state of the art facilities. The goal of the accelerator is to prepare founders and entrepreneurs for the market and investors.
- ➔ [Entrepreneur Growth Hub](#) offers a range of amenities such as private office suites, ergonomic hot desks, modern meeting rooms, and business advisory services. It aims to be a central hub for entrepreneurs, providing expert advice, networking opportunities, and access to funding organizations.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the George Town Startup Ecosystem

Talent Pool

Penang is a hub for higher educational institutions.

There are 4 universities, 5 industrial training institutes, and over 20 colleges which produces a skilled and diverse talent pool for startups to recruit from.

Also, the population of George Town is multilingual with fluency in English, Chinese, Japanese, and Korean, providing a significant advantage for startups targeting international markets.

Supportive Environment

Initiatives such as the Penang i4.0 Seed Fund, which provides funding opportunities for early-stage technology companies, and the Malaysia Tech Entrepreneur Program, which aims to attract entrepreneurs and technology professionals to invest or work in Malaysia, support the growth of the ecosystem.

Digital Penang, a government initiative, actively promotes digital transformation through collaboration with players like Microsoft to offer programs that help startups develop essential digital skills.

Global Exposure

Penang is home to over 300 multinational corporations, including Intel, Bosch, HP, and AMD. Exposure to these industry leaders can inspire startups and offer valuable insights into global business practices. Furthermore, the skilled professionals employed by these corporations could become potential hires or collaborators for emerging startups.

“Penang startup ecosystem has grown in size from 90 to 170 registered startups with Digital Penang in 2023. Through governmental initiatives, 3 accelerator programmes were launched for the technology companies with two specialty focus on the creative sector and hardtech sector. Collaboration was also expanded to Institute of Higher Learnings and foreign ecosystem builders in Indonesia. Looking forward to 2024, Digital Penang will enhance their effort to make Penang in particular Georgetown as a hub for startups in Southeast Asia.”

About Digital Penang

Digital Penang is a government-linked company owned by the State of Penang, tasked with accelerating efforts to seize opportunities in the digital economy and foster a society actively engaged in digital activities. It is focused on digital transformation through strengthening the pillars of governance, economy, community, and infrastructure.

Tashkent, Uzbekistan

+88 spots global jump

#3 in Central Asia

#2 among 2M-10M cities in Central Asia

#1 in Fintech in Central Asia

#4 in Edtech in Central Asia

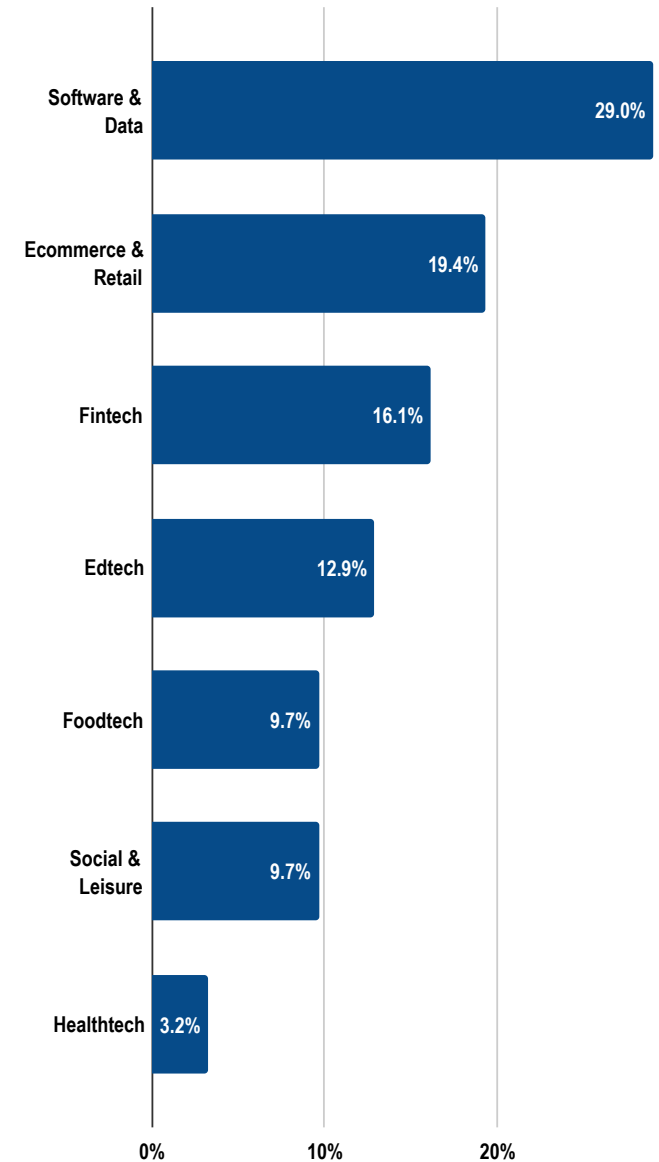
#4 in Ecommerce & Retail in Central Asia

Connecting with the Local Startup Ecosystem

- ➔ [IT Park Uzbekistan](#) is a government-backed initiative that serves as a facilitator for the IT sector, providing infrastructure, resources, and support for startups.
- ➔ The IT Visa provides the same opportunities that citizens of the Republic of Uzbekistan have, except for the right to vote.
- ➔ One Stop Shop program is designed to create an IT company seamlessly. The specialists will register and establish your company, handling all the necessary documentation to open a company in Uzbekistan.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Plug & Play Uzbekistan](#) aims to foster local talent and entrepreneurs through strategic opportunities to expand worldwide, focusing on key sectors like Fintech, Insurtech, Enterprise Tech, and Education.
- ➔ [IMPACT.T HUB Uzbekistan](#) serves as a technological hub for people who are building the companies of the future through its event venues, coworking spaces, meeting rooms, networking areas and much more.
- ➔ [Ground Zero](#) offers a variety of services and facilities in Uzbekistan, specifically in Tashkent, catering to the needs of work and business professionals.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Tashkent Startup Ecosystem

Supportive Government Initiatives

In Tashkent, the Uzbek government actively promotes entrepreneurship and innovation through various programs, such as Zero Risk Program. This initiative offers an opportunity for export-oriented companies to open an office in Uzbekistan without any investments.

Additionally, the government has simplified the registration processes and introduced tax breaks to further encourage entrepreneurial activities.

Growing Talent Pool

Tashkent has a large, young, and well-educated population, enhancing its startup ecosystem with a diverse talent pool. Many locals are multilingual, which is an asset for businesses looking to expand globally. The city's universities and educational institutions consistently produce graduates equipped with strong technical and linguistic skills, making them ideal candidates for startups.

Each year, Uzbekistan's diverse talent pool is enriched by more than 125,000 university graduates and over 25,000 IT university graduates.

IT Park Uzbekistan

IT Park Uzbekistan is a special economic zone and the largest IT hub in Central Asia, established in 2019 to support the growth of the IT industry in the country. It is a complex of facilities, buildings and structures designed to ensure the startup and market access for IT companies, providing them with an extraterritorial free economic zone.

The main goals of IT Park are to create conditions for developing competitive IT products and services, promote them in local and global markets, and boost Uzbekistan's transition to a technology-driven economy.

Rapid Digitization

Rapid digitalization is reshaping Tashkent and positioning Uzbekistan at the forefront of technological advancements in Central Asia. Since the early 2000s, the Uzbek government has prioritized the development of information and communication technologies (ICT), achieving significant progress in the country's digital transformation.

A key component of this progress is the substantial expansion of digital infrastructure. By 2022, Uzbekistan had increased its fiber-optic communication lines sixfold, reaching a total of 118,000 kilometers. This expansion supports a broader initiative, exemplified by the introduction of the "Digital Uzbekistan – 2030" strategy, which aims to propel digital transformation across various sectors including e-government, digital economy, and IT education.

Moreover, Uzbekistan has made considerable advancements in digital public services, with 70% of public services provided electronically as of 2022 through the e-government platform which now hosts 307 services.

Chihuahua, Mexico

#5 in Mexico

#9 in Central America

+35 spots jump

#1 in Hardware & IoT in Mexico

#1 in Social & Leisure in Central America

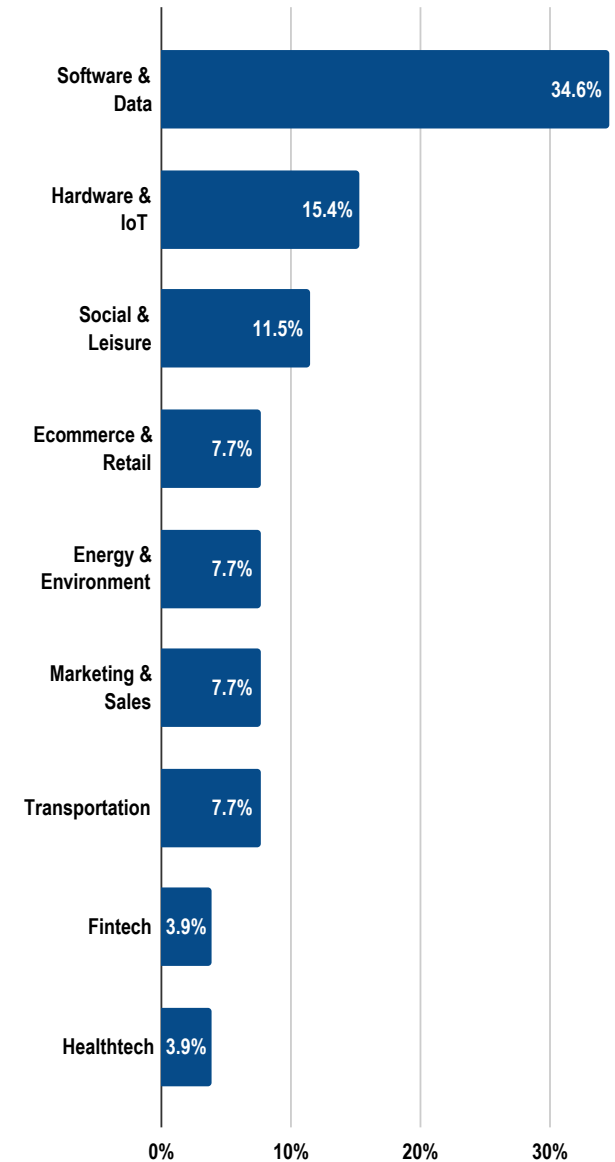
#5 in Software & Data in Central America

Connecting with the Local Startup Ecosystem

- ➔ [Chihuahua Global](#) is a private, non-profit organization that assists foreign companies in three main stages: soft-landing, expansion, and retention. Chihuahua Global acts as a liaison connecting foreign companies with the ideal suppliers, business seminars, professional referrals, and more
- ➔ [Startup Chihuahua](#) supports startups by providing mentoring, training, networking opportunities and financial assistance.
- ➔ [Startup Grind Chihuahua](#) is a global community that is designed to train, inspire and connect entrepreneurs in Chihuahua. Meetings are held monthly, bringing together investors, businessmen, entrepreneurs and academia in the same venue.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Orion Startups](#) is an acceleration and investment program for early stage companies in the Software and Internet sectors. Their goal is to transform startups from concept to capitalization. Entrepreneurs are provided with seed capital, advice, mentorship, business and technical training, infrastructure, networking and resources.
- ➔ [Living Lab CCU](#) is a space for collaboration and the development of an ecosystem around IoT.
- ➔ [Cuatro Torres](#) offers coworking spaces and private offices. There are different types of offices, including business offices, executive offices, work desks and boardrooms



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Chihuahua Startup Ecosystem

Talent Pool

Chihuahua has a strong and young talent pool, with over 3.4 million people with an average age of 25. The city has high levels of employment in the information technology and analytical instrumentation sector with more than 40,000 local tech jobs.

Aerospace giants such as Honeywell, Fokker-GKN, Safran Group, and Bell have operations in Chihuahua.

Public Sector Support

There are various public sector initiatives and incentives that support the ecosystem. Incentives such as tax exemptions for up to two years on the acquisition of machinery and equipment for startups, along with a 50% reduction in the state payroll tax for eligible startups for the same duration.

Also Chihuahua is part of Mexico's Special Economic Zones program, which provides tax breaks and other incentives to businesses operating in designated areas. Organizations like [Startup Chihuahua](#) and the National Entrepreneurship Institute (INADEM) offer mentoring, networking and technical support to startups.

Infrastructure

Chihuahua boast six manufacturing-related innovation and technology centers that foster collaboration and knowledge sharing among industry players.

Chihuahua's proximity to the U.S. offers a logistical advantage for import and export, making it ideal for startups involved in manufacturing or international trade.



About the Chihuahua Municipality

Chihuahua is the capital of the state of Chihuahua that has 67 municipalities. The Chihuahua Municipality is an active player in the city's startup ecosystem.

It promotes competitiveness in the innovation and entrepreneurship ecosystem to foster economic development through the generation of opportunities in the city of Chihuahua. Chihuahua's vibrant startup ecosystem thrives with 66 scientific/technological business units fueling innovation, collaboration and entrepreneurial growth shaping a promising future for the city's dynamic startup community.

Cordoba, Argentina

#2 in Argentina

#9 among 1M–2M cities in South America

+93 spots jump since 2020

#7 in Industry & Environment in LATAM

#9 in Transportation in LATAM

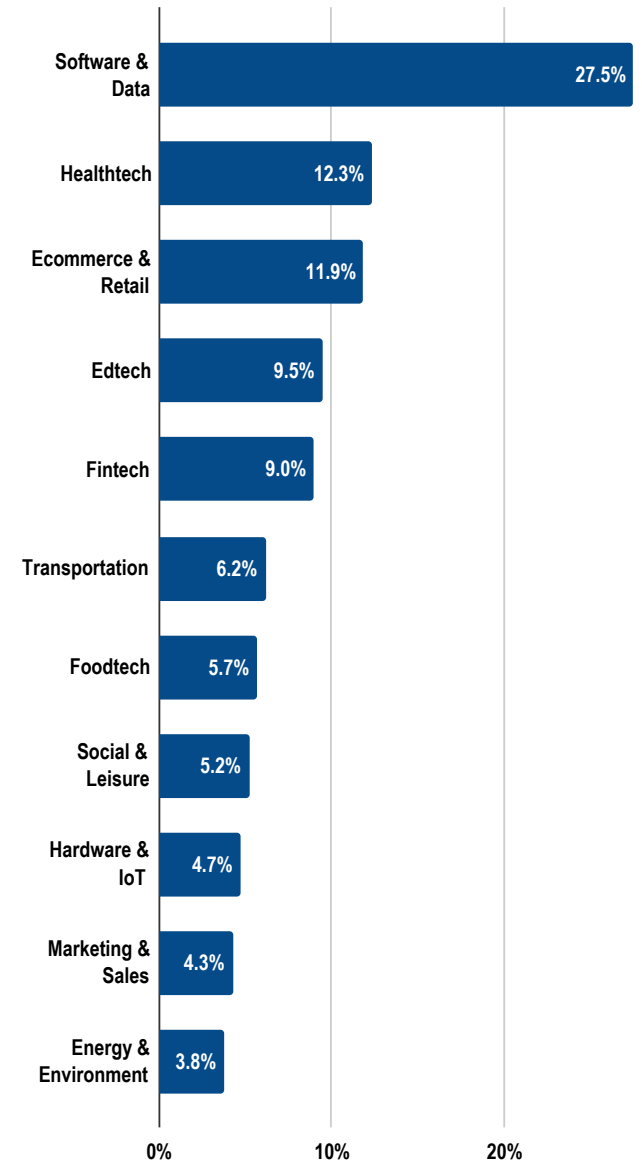
#12 in Foodtech in LATAM

Connecting with the Local Startup Ecosystem

- ➔ [Universidad Siglo 21](#) is an entrepreneurship and innovation center that promotes specific advisory and training programs for entrepreneurs through training, bonding, mentoring, and technical assistance.
- ➔ [UVITEC](#) offers training and networking through workshops, webinars, meetings, and one-off activities in the innovation club.
- ➔ [The Association of Technological Entrepreneurs](#) (ASETEC) is a community of technology startups and companies, with over 150 active members.

Notable Coworking Spaces, Accelerators & Incubators

- ➔ [Alaya](#) is a venture capital fund of Entrepreneurs for Entrepreneurs, transferring their experience for the growth of new generations of entrepreneurs.
- ➔ [Incutex Cordoba](#) aims to transform networks between entrepreneurs, investors, corporations, academia and the state, through technology and innovation.
- ➔ [Endeavor](#) selects high-potential ventures, helps them scale their companies, enhance their impact, and become role models for new generations.



Distribution of Startups across Industries.
Source: [StartupBlink](#)

Top Benefits of the Cordoba Startup Ecosystem

Talent Pool

Cordoba's startup ecosystem is significantly enriched by a diverse and skilled talent pool, drawn from a variety of high-performing sectors and educational institutions. The city is home to five top universities, each with its own startup incubator—Incubadora UNC, DoingLabs, Centro de Emprendimiento, CEINN, and Andén. These incubators are supportive in cultivating new talent and connecting academic insights with real-world business challenges, providing well-trained professionals into the local economy.

Moreover, the presence of international software and services giants such as Mercado Libre, Globant, Deloitte, and PricewaterhouseCoopers further testifies to the depth and quality of the local workforce. These companies contribute to a vibrant corporate ecosystem that attracts and retains top-tier talent.

Additionally, Córdoba's role as a host to major aeronautical and satellite companies, including VENG and FADEA, highlights its capacity as a center for advanced technical expertise.

Public Sector Support

Cordoba's startup ecosystem benefits immensely from robust public sector support, enhancing its appeal to innovative businesses and entrepreneurs. The province distinguishes itself with initiatives like the [Córdoba Smart City Fund](#) and the Knowledge Economy Law, which provide substantial incentives including tax breaks for knowledge-economy industries.

Additionally, Córdoba is a pioneer in Argentina for recognizing software development as an industrial activity, offering specific incentives that attract and support IT companies.

State-owned biotech company [Ceprocór](#), with its international patents and extensive technology transfers, exemplifies the successful outcomes of such support. Moreover, the [Córdoba Innovation and Entrepreneurship Agency](#) further supports the ecosystem through co-investment programs designed to foster entrepreneurship and spur innovation.

Tax Incentives

Cordoba's startup ecosystem offers robust tax incentives that significantly enhance its appeal for businesses in the knowledge economy and technology sectors.

The Knowledge Economy Law, a key component of this initiative, provides reduced corporate income tax rates and tax credit bonds to stimulate investment and growth within these industries. Furthermore, starting in 2022, Córdoba introduced additional tax breaks on gross income and property taxes for companies operating in these fields, effectively reducing financial burdens and fostering a more conducive environment for both startups and established enterprises. These strategic tax incentives are designed to attract and retain high-value businesses, driving innovation and economic expansion in the region.

About CorLab by Cordoba Acelera

[CorLab](#), from Cordoba Acelera, is the local organization responsible for implementing financing and outreach programs for the startup ecosystem in the city of Córdoba. It is responsible for the Córdoba Startup Monitor and the Córdoba Smart City Fund. Likewise, it implements bootcamp, incubation, and acceleration programs in conjunction with organizations from the entrepreneurial ecosystem.

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SIEMENS

The Solid Edge Startup program supports young businesses during the critical stages of their design and development process, helping them bring their products to market quickly. The program is part of Siemens for Startups and provides eligible startups with free access to a comprehensive product development solution, including CAD, CAM, and CAE software. Additionally, participants receive co-marketing opportunities, access to training and online resources, and guidance from a community of product experts. Apply on the [website](#).



[UNDP](#) is the United Nations lead agency on international development. We support countries and communities as they work to eradicate poverty, implement the Paris Agreement on climate change and achieve the Sustainable Development Goals. We advocate for transformative change, and we connect countries to the resources they need to help people build a better life.

StartupBlink Team

Our team works tirelessly to track startup ecosystem developments across the globe and stay at the forefront of startup research. In this section, we introduce the team that made this report possible.



Eli David Rokah
CEO
[in](#)



Katrin Calledo
Chief of Staff &
Ecosystem Success [in](#)



Ghers Fisman
Report Editor &
Head of Research [in](#)



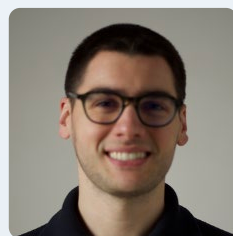
Sengul Enginsoy
Lead Writer &
Marketing Manager [in](#)



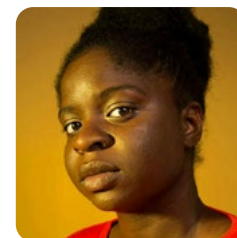
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Research Consultant
[in](#)



Marcos Withington
Head of Business
Development [in](#)



Levan Gorgiashvili
Product Manager
[in](#)



Tshima Nemurangoni
Project Manager
[in](#)



Plamen Ivanov
Partnerships Manager
[in](#)



Lana Ugrčić
Project Manager
[in](#)



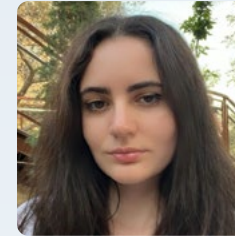
Yaroslav Shelestov
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[in](#)



Jacek Gęborys
Data Analyst
[in](#)



Ana Mitrovic
Operations Manager
[in](#)



Ayla Gasimova
Business Development
Associate [in](#)



Ebrar Sünör
Startup Ecosystem
Activation Manager [in](#)



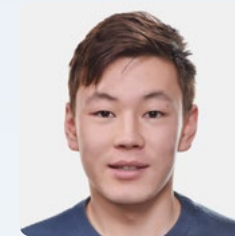
Desire Kaleba
Software Developer
[in](#)



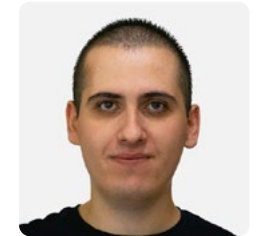
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Software Developer
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**Joseph Maramba
Weyeo**
Software Developer [in](#)



Azamat Urkinbaev
UI/UX Designer
[in](#)



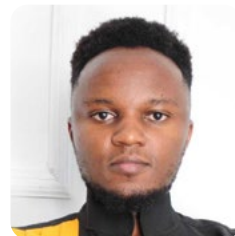
Teodosija Paunov
Graphic Designer
[in](#)



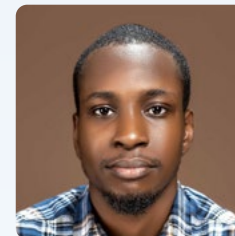
Slavik Fokin
Art Director
[in](#)



Jubal McMillan
Editor



Eston Kamau
Data Contributor
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Management consultant
at Insights Unboxed [in](#)



Uri Adoni
General Partner at
Sanara Capital; Author,
Angel Investor [in](#)



Eyal Bar-Zvi
Head of Transfer Pricing
& Hi-Tech Partner, Herzog
Law Firm [in](#)



Philippe Larcher
Growth Tempo, Marketing
Strategy + Team
(fractional) [in](#)



Gerardo Robledo
Founder of
Expatisan.com
[in](#)



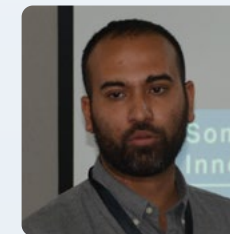
Shahar Matorin
Israel Country Manager
at Startup Grind
[in](#)



Ricardo Lomaski
Director Acceleration
Program in Israel/
Startup Advisor [in](#)



Roderick Warren
Business Development
Consultant
[in](#)



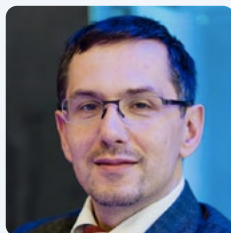
Nishant Das
Development Facilitator
and Humanitarian
[in](#)



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Founder of L.B Financial
Services
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Entrepreneur, builder
and investor



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findexable



Denise Gee
Founder and Managing
Director at findexable




Milton Cabral
SIDS startup ecosystem
builder



Erez Naveh
VP Product at Bright
Data



Dean Kuchel
Motivational Speaker,
Ambassador to the Digital
Nomad lifestyle 

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We are proud to create this massive and open Index used by hundreds of thousands of decision-makers. Where you choose to be will greatly impact your chances of success.

We always welcome feedback from our readers, feel free to share it with us.

Good luck with building whatever you are working on.



Global Startup Ecosystem Index 2024

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APPENDIX: TOP 1,000 CITIES 2024



Rank	City	Rank Change (from 2023)	Total Score
101	Manila, Philippines	-6	7.574
102	Brisbane, Australia	-4	7.393
103	New Haven, United States	+3	7.381
104	Eindhoven, The Netherlands	+59	7.344
105	Santa Cruz, United States	-1	7.340
106	Chengdu, China	-9	7.314
107	Calgary, Canada	+4	7.280
108	Lausanne, Switzerland	+1	7.090
109	Bucharest, Romania	+1	7.076
110	Indianapolis, United States	+2	6.972
111	Ho Chi Minh City, Vietnam	+3	6.901
112	Zug, Switzerland	+9	6.715
113	Nairobi, Kenya	+24	6.642
114	Louisville, United States	-11	6.595
115	St. Louis, United States	+3	6.573
116	Auckland, New Zealand	+6	6.478
117	Sofia, Bulgaria	+2	6.475
118	Cincinnati, United States	-10	6.466
119	Bristol, United Kingdom	-18	6.448
120	Athens, Greece	-4	6.176
121	Edinburgh, United Kingdom	-4	6.171
122	Geneva, Switzerland	-7	6.156
123	Madison, United States	-16	6.044
124	Cleveland, United States	-4	5.929
125	Ahmedabad, India	+70	5.912
126	Ghent, Belgium	+5	5.646
127	Milwaukee, United States	+26	5.353
128	Cape Town, South Africa	+8	5.311
129	Basel, Switzerland	-3	5.288
130	Luxembourg City, Luxembourg	+2	5.248
131	Wuhan, China	-6	5.238
132	Hsinchu, Taiwan	+11	5.218
133	Gothenburg, Sweden	+28	5.172

Rank	City	Rank Change (from 2023)	Total Score
134	Frankfurt, Germany	+26	5.112
135	Budapest, Hungary	-1	5.063
136	Riyadh, Saudi Arabia	+19	5.062
137	Curitiba, Brazil	+3	5.041
138	The Hague, The Netherlands	+1	5.036
139	Johannesburg, South Africa	+17	5.011
140	Dhaka, Bangladesh	+71	4.917
141	Lyon, France	+28	4.850
142	Richmond, United States	+8	4.782
143	Osaka, Japan	-15	4.638
144	Quebec City, Canada	-15	4.542
145	Toulouse, France	+12	4.516
146	Rio de Janeiro, Brazil	-1	4.458
147	Changsha, China	-24	4.389
148	Edmonton, Canada	-4	4.366
149	Rome, Italy	+18	4.358
150	Lexington, United States	-23	4.281
151	San Antonio, United States	+3	4.246
152	Mannheim, Germany	-4	4.237
153	Jaipur, India	+28	4.232
154	Cologne, Germany	+12	4.149
155	Reykjavik, Iceland	-14	4.110
156	Haifa, Israel	-23	4.108
157	Hanoi, Vietnam	+17	4.080
158	Boise, United States	-20	3.980
159	Marseille, France	-7	3.928
160	Xiamen, China	-11	3.927
161	Aarhus, Denmark	-10	3.904
162	Medellin, Colombia	+6	3.886
163	Stuttgart, Germany	+25	3.886
164	Carson City, United States	+26	3.828
165	New Orleans, United States	-35	3.805
166	Utrecht, The Netherlands	+13	3.790
167	Porto, Portugal	-20	3.742

Rank	City	Rank Change (from 2023)	Total Score
168	Birmingham, United Kingdom	+2	3.733
169	Kyoto, Japan	+3	3.693
170	Oulu, Finland	-35	3.639
171	Valencia, Spain	+13	3.608
172	Newcastle upon Tyne, UK	-14	3.598
173	Belo Horizonte, Brazil	+14	3.579
174	Monterrey, Mexico	-12	3.525
175	Birmingham-Hoover, USA	+11	3.448
176	Malmö, Sweden	-34	3.358
177	Columbia, United States	+15	3.339
178	Dusseldorf, Germany	+26	3.244
179	Kingston, Canada	+1	3.232
180	Karachi, Pakistan	+55	3.225
181	Belgrade, Serbia	-16	3.199
182	Rotterdam, The Netherlands	+11	3.129
183	Perth, Australia	+8	3.056
184	Krakow, Poland	-7	3.022
185	Wrocław, Poland	-21	3.021
186	Riga, Latvia	-13	2.957
187	Charleston, United States	-4	2.895
188	Leeds, United Kingdom	+12	2.890
189	Kaunas, Lithuania	-11	2.809
190	Brno, Czechia	+47	2.799
191	Lima, Peru	+10	2.773
192	Chongqing, China	-46	2.746
193	Hartford, United States	+5	2.740
194	Changzhou, China	-19	2.739
195	Abu Dhabi, United Arab Emirates	+11	2.719
196	Grenoble, France	+49	2.697
197	Rochester, United States	+10	2.693
198	Montevideo, Uruguay	-1	2.636
199	Jacksonville, United States	-86	2.601
200	Yerevan, Armenia	+21	2.575

Rank	City	Rank Change (from 2023)	Total Score
201	Buffalo, United States	-30	2.572
202	Omaha, United States	-26	2.566
203	Albuquerque, United States	-14	2.523
204	Sarasota, United States	-10	2.511
205	Bend, United States	-46	2.487
206	Mainz, Germany	-24	2.481
207	Princeton, United States	+12	2.472
208	Greenville, United States	-12	2.406
209	Kolkata, India	+30	2.334
210	Amman, Jordan	+8	2.331
211	Reading, United Kingdom	+11	2.292
212	Providence, United States	-4	2.254
213	Porto Alegre, Brazil	+2	2.183
214	Guadalajara, Mexico	+3	2.174
215	Bentonville, United States	+5	2.170
216	Qingdao, China	-31	2.166
217	Lahore, Pakistan	+31	2.150
218	Reno, United States	+49	2.123
219	Victoria, Canada	+6	2.118
220	Belfast, United Kingdom	-4	2.117
221	Antwerp, Belgium	+20	2.116
222	Santa Rosa, United States	+28	2.113
223	Glasgow, United Kingdom	—	2.104
224	Nottingham, United Kingdom	-21	2.101
225	Dresden, Germany	+40	2.084
226	Cordoba, Argentina	+14	2.075
227	Zagreb, Croatia	-28	2.074
228	Nantes, France	-15	2.071
229	Bordeaux, France	-19	2.060
230	Lille, France	+1	2.051
231	Indore, India	+156	2.034
232	Adelaide, Australia	+14	2.013
233	Bratislava, Slovakia	+46	2.005

Rank	City	Rank Change (from 2023)	Total Score
234	Turin, Italy	+28	2.005
235	Halifax, Canada	-11	1.970
236	Ljubljana, Slovenia	-34	1.943
237	Santa Fe, United States	+124	1.898
238	Oklahoma City, United States	+5	1.885
239	Limassol, Cyprus	+192	1.857
240	Bloomington, United States	+23	1.852
241	Lewes, United States	+117	1.836
242	Fukuoka, Japan	-28	1.832
243	Leipzig, Germany	-38	1.802
244	Chandigarh, India	+127	1.791
245	Fort Collins, United States	+21	1.785
246	Sheffield, United Kingdom	+8	1.766
247	Chattanooga, United States	+6	1.766
248	Memphis, United States	+9	1.761
249	Bandung, Indonesia	+137	1.742
250	TianJin, China	-17	1.741
251	Grand Rapids, United States	+9	1.738
252	Saint John's, Canada	-23	1.725
253	Victoria, Seychelles	-21	1.710
254	Wellington, New Zealand	-5	1.666
255	Saint Petersburg, Russia	-29	1.662
256	Jinan, China	+136	1.644
257	Nijmegen, The Netherlands	-29	1.632
258	Sunshine Coast, Australia	-28	1.627
259	Liverpool, United Kingdom	-17	1.604
260	Ankara, Turkiye	+16	1.597
261	Dakar, Senegal	+78	1.595
262	Syracuse, United States	-35	1.591
263	Coimbatore, India	+158	1.574
264	Puebla, Mexico	-55	1.573
265	Chaoyang, China	+27	1.571
266	Chatham, United States	-54	1.562
267	Surat, India	+191	1.557

Rank	City	Rank Change (from 2023)	Total Score
268	Accra, Ghana	—	1.555
269	Karlsruhe, Germany	+4	1.547
270	Virginia Beach, United States	+21	1.534
271	Bonn, Germany	-27	1.527
272	Charlottesville, United States	-20	1.525
273	San Juan, Puerto Rico	+44	1.497
274	Fort Myers, United States	+29	1.494
275	Leuven, Belgium	+14	1.488
276	Yokneam, Israel	+19	1.484
277	Brighton, United Kingdom	-39	1.481
278	Greensboro, United States	+31	1.474
279	Hamilton, Canada	+40	1.472
280	Colombo, Sri Lanka	+50	1.471
281	Cali, Colombia	+1	1.463
282	Cardiff, United Kingdom	-13	1.456
283	Florianopolis, Brazil	+13	1.452
284	Colchester, United Kingdom	-12	1.452
285	Sheridan, United States	+507	1.450
286	Christchurch, New Zealand	-50	1.444
287	Xi'An, China	+188	1.431
288	Port Louis, Mauritius	+2	1.428
289	Rennes, France	-19	1.424
290	Valletta, Malta	+33	1.406
291	Stevenage, United Kingdom	-17	1.403
292	Little Rock, United States	-15	1.387
293	Kochi, India	+115	1.384
294	Dortmund, Germany	-36	1.380
295	Graz, Austria	-39	1.358
296	Nice, France	-49	1.344
297	Lafayette, United States	-16	1.343
298	Winnipeg, Canada	-10	1.336
299	Des Moines, United States	-21	1.334
300	Beer Sheva, Israel	+24	1.288

Rank	City	Rank Change (from 2023)	Total Score
301	Florence, Italy	+12	1.277
302	Spokane, United States	+75	1.275
303	Bilbao, Spain	-19	1.275
304	Southampton, United Kingdom	-21	1.273
305	Stavanger, Norway	-41	1.260
306	Uppsala, Sweden	-13	1.258
307	Zhuhai, China	-5	1.254
308	Maastricht, The Netherlands	-37	1.248
309	Tucson, United States	-9	1.237
310	Vaduz, Liechtenstein	+25	1.235
311	Montpellier, France	-6	1.232
312	Islamabad, Pakistan	+84	1.208
313	Honolulu, United States	+24	1.204
314	Cork, Ireland	-39	1.202
315	Chemnitz, Germany	-64	1.197
316	Linz, Austria	-31	1.184
317	Colorado Springs, United States	+4	1.182
318	Galway, Ireland	-3	1.179
319	Minsk, Belarus	+44	1.176
320	Tubingen, Germany	-61	1.169
321	Huntsville, United States	+51	1.156
322	Tampere, Finland	-35	1.148
323	Poznan, Poland	-43	1.143
324	Canberra, Australia	+30	1.130
325	Taoyuan City, Taiwan	+16	1.124
326	Hanover, Germany	-40	1.121
327	Schaffhausen, Switzerland	new	1.117
328	Addis Ababa, Ethiopia	+89	1.116
329	Sankt Gallen, Switzerland	+2	1.106
330	Nuremberg, Germany	+18	1.101
331	Medford, United States	+7	1.101
332	Lincoln, United States	-34	1.098
333	Tulsa, United States	-25	1.097

Rank	City	Rank Change (from 2023)	Total Score
334	Knoxville, United States	-8	1.092
335	Albany, United States	-101	1.090
336	Astana, Kazakhstan	-18	1.085
337	Wichita, United States	+5	1.084
338	Monterey, United States	+27	1.080
339	Fresno, United States	-35	1.069
340	Concord, United States	+13	1.065
341	Anchorage, United States	-34	1.064
342	Tunis, Tunisia	+18	1.064
343	Aberdeen, United Kingdom	-88	1.064
344	Baku, Azerbaijan	+68	1.061
345	Darmstadt, Germany	+1	1.057
346	Bern, Switzerland	-34	1.054
347	Bologna, Italy	-14	1.050
348	Ningbo, China	+18	1.049
349	Nicosia, Cyprus	+46	1.033
350	Malaga, Spain	+32	1.027
351	Caesarea, Israel	+27	1.025
352	Lugano, Switzerland	-27	1.022
353	Lund, Sweden	-52	1.013
354	Seville, Spain	-22	1.012
355	George Town, Cayman Islands	new	1.007
356	Munster, Germany	-45	1.002
357	Bath, United Kingdom	-63	1.001
358	Corvallis, United States	-61	0.994
359	Casablanca, Morocco	+22	0.990
360	Danbury, United States	+62	0.987
361	Iowa City, United States	-18	0.984
362	Zhengzhou, China	+116	0.982
363	Roswell, United States	-41	0.981
364	Springfield, United States	-48	0.980
365	Beirut, Lebanon	+20	0.974
366	Busan, South Korea	+78	0.973
367	Bhubaneswar, India	+193	0.972

Rank	City	Rank Change (from 2023)	Total Score
368	Kampala, Uganda	+22	0.970
369	Tainan City, Taiwan	+77	0.968
370	Bellingham, United States	-60	0.967
371	Tbilisi, Georgia	-12	0.960
372	Nashua, United States	-17	0.949
373	Limerick, Ireland	-21	0.941
374	Brentwood, United States	-38	0.940
375	Saint Helier, Jersey	+5	0.937
376	Nagoya, Japan	-56	0.933
377	Fuzhou, China	-32	0.929
378	Jeddah, Saudi Arabia	+16	0.921
379	Gold Coast, Australia	+25	0.912
380	Bozeman, United States	+25	0.908
381	Patna, India	+44	0.903
382	Gloucester, United Kingdom	-68	0.902
383	George Town, Malaysia	-54	0.897
384	Midland, United States	+4	0.896
385	Greenwich, United States	+22	0.894
386	Gainesville, United States	-13	0.892
387	Winston-Salem, United States	-20	0.891
388	Hefei, China	-9	0.887
389	Chester, United Kingdom	+21	0.879
390	Cluj-Napoca, Romania	-40	0.877
391	Quito, Ecuador	-92	0.871
392	Middletown, United States	-43	0.862
393	Tehran, Iran	+33	0.861
394	Canton, United States	+62	0.860
395	Jackson, United States	+19	0.852
396	Brasilia, Brazil	+67	0.848
397	Lviv, Ukraine	+94	0.843
398	Fayetteville, United States	-51	0.839
399	Odense, Denmark	+20	0.837
400	Trondheim, Norway	-56	0.826

Rank	City	Rank Change (from 2023)	Total Score
401	Las Palmas de Gran Canaria, Spain	-61	0.824
402	Lucknow, India	+157	0.817
403	Manama, Bahrain	-97	0.816
404	Portsmouth, United Kingdom	-30	0.813
405	Panama City, Panama	+44	0.806
406	Cheyenne, United States	+17	0.804
407	Champaign, United States	-7	0.787
408	Green Bay, United States	+98	0.782
409	Ithaca, United States	-11	0.779
410	Ghaziabad, India	+173	0.778
411	Gibraltar, Gibraltar	-8	0.773
412	San José, Costa Rica	-29	0.772
413	Bergen, Norway	-	0.769
414	Lancaster, United States	-30	0.752
415	Groningen, The Netherlands	+159	0.748
416	Almaty, Kazakhstan	+14	0.741
417	Gdansk, Poland	-53	0.739
418	Fredericton, Canada	-62	0.739
419	Crawley, United Kingdom	+104	0.738
420	Barranquilla, Colombia	-9	0.737
421	Allentown, United States	+334	0.731
422	Aachen, Germany	+55	0.730
423	Ames, United States	+9	0.715
424	London, Canada	+13	0.709
425	Katowice, Poland	-36	0.706
426	Pretoria, South Africa	+333	0.705
427	Madurai, India	+102	0.701
428	Donostia-San Sebastian, Spain	-10	0.698
429	Daejeon, South Korea	+69	0.689
430	Missoula, United States	-29	0.685
431	San Luis Obispo, United States	-38	0.682
432	Naples, Italy	+109	0.681
433	The Woodlands, United States	+18	0.681

Rank	City	Rank Change (from 2023)	Total Score
434	Charlottetown, Canada	+241	0.672
435	Dayton, United States	-2	0.664
436	Newbury, United Kingdom	+67	0.663
437	Shijiazhuang, China	+306	0.661
438	Santa Cruz de Tenerife, Spain	-68	0.660
439	Vadodara, India	+69	0.658
440	Tartu, Estonia	-89	0.651
441	Ulaanbaatar, Mongolia	+7	0.649
442	Doha, Qatar	+94	0.647
443	Hooksett, United States	-52	0.645
444	Freiburg, Germany	-6	0.638
445	Jiaxing, China	+65	0.634
446	Leesburg, United States	+146	0.632
447	Abuja, Nigeria	+140	0.630
448	Duluth, United States	+194	0.628
449	Amherst, United States	+84	0.623
450	Bournemouth, United Kingdom	-51	0.622
451	Lucerne, Switzerland	+43	0.621
452	Bakersfield, United States	-125	0.618
453	Saskatoon, Canada	-25	0.616
454	Worcester, United States	+77	0.614
455	Eugene, United States	-35	0.609
456	Ibadan, Nigeria	+175	0.607
457	Savannah, United States	+7	0.604
458	Incheon, South Korea	-52	0.595
459	Cebu City, Philippines	+9	0.590
460	Zaragoza, Spain	-24	0.583
461	Novi Sad, Serbia	-64	0.580
462	Wuxi, China	-20	0.574
463	Daytona Beach, United States	+375	0.574
464	Charleroi, Belgium	+87	0.572
465	Tirana, Albania	-6	0.571
466	Harrisburg, United States	-21	0.564
467	Rzeszow, Poland	+7	0.563

Rank	City	Rank Change (from 2023)	Total Score
468	Slough, United Kingdom	+377	0.559
469	Chisinau, Moldova	+28	0.559
470	Thessaloniki, Greece	-5	0.557
471	Recife, Brazil	-19	0.555
472	Dammam, Saudi Arabia	+73	0.547
473	Kigali, Rwanda	-39	0.545
474	Linköping, Sweden	+14	0.543
475	Norwich, United Kingdom	-46	0.540
476	Livermore, United States	-9	0.539
477	Panama City, United States	+102	0.539
478	Bremen, Germany	+120	0.536
479	Kalamazoo, United States	-18	0.534
480	Lansing, United States	+27	0.531
481	Peterborough, United Kingdom	+39	0.530
482	Kathmandu, Nepal	+55	0.526
483	Asheville, United States	-33	0.524
484	Faridabad, India	+37	0.523
485	Luanda, Angola	+90	0.518
486	Magdeburg, Germany	-16	0.518
487	Enschede, The Netherlands	-33	0.518
488	Exeter, United Kingdom	-86	0.513
489	Kelowna, Canada	-46	0.510
490	Dar es Salaam, Tanzania	+131	0.507
491	Potsdam, Germany	-115	0.505
492	Liege, Belgium	-45	0.504
493	Tashkent, Uzbekistan	+88	0.502
494	Salvador, Brazil	+88	0.500
495	Braga, Portugal	-71	0.496
496	Basingstoke, United Kingdom	-13	0.494
497	Frederick, United States	-70	0.494
498	Jalandhar, India	new	0.493
499	Milton Keynes, United Kingdom	-4	0.493
500	Portsmouth, United States	-28	0.491

Rank	City	Rank Change (from 2023)	Total Score
501	Venice, Italy	-46	0.490
502	Algiers, Algeria	+44	0.489
503	Girona, Spain	-23	0.480
504	Manchester, United States	+68	0.477
505	Yangon, Myanmar	-52	0.476
506	Sioux Falls, United States	-4	0.476
507	Warrington, United Kingdom	+4	0.475
508	College Station, United States	+14	0.475
509	Coventry, United Kingdom	-100	0.473
510	Guelph, Canada	+85	0.468
511	Gdynia, Poland	-22	0.466
512	Pensacola, United States	-8	0.466
513	Akron, United States	-51	0.464
514	Karlstad, Sweden	new	0.464
515	Huntington, United States	-29	0.461
516	Turku, Finland	-56	0.461
517	Farnborough, United Kingdom	-12	0.458
518	Tauranga, New Zealand	-25	0.458
519	Modiin-Maccabim-Reut, Israel	-20	0.453
520	North Andover, United States	-49	0.452
521	Kingston, Jamaica	+72	0.449
522	Nagpur, India	+138	0.446
523	Augsburg, Germany	-50	0.443
524	Guildford, United Kingdom	-89	0.442
525	Sendai, Japan	-35	0.437
526	Essen, Germany	+8	0.435
527	Nazareth, Israel	-43	0.435
528	Taichung City, Taiwan	+4	0.434
529	Cannes, France	+15	0.430
530	Nashik, India	+41	0.430
531	Joinville, Brazil	-44	0.429
532	Alicante, Spain	-32	0.429
533	Parsippany-Troy Hills, United States	+77	0.423

Rank	City	Rank Change (from 2023)	Total Score
534	Izmir, Turkiye	-93	0.419
535	Amersfoort, The Netherlands	+190	0.418
536	Caracas, Venezuela	+22	0.417
537	Skopje, North Macedonia	-80	0.416
538	Trento, Italy	+59	0.415
539	Baton Rouge, United States	-22	0.415
540	Rijeka, Croatia	-101	0.414
541	Windsor, Canada	+152	0.411
542	Fort Wayne, United States	-61	0.407
543	Ancona, Italy	+324	0.404
544	Leicester, United Kingdom	+5	0.404
545	Coimbra, Portugal	+12	0.401
546	Lodz, Poland	+38	0.395
547	Durban, South Africa	+268	0.395
548	Bishkek, Kyrgyzstan	-24	0.395
549	Fargo, United States	-9	0.395
550	Genoa, Italy	-3	0.393
551	Helsingborg, Sweden	-25	0.393
552	State College, United States	+11	0.392
553	Goa, India	-5	0.391
554	Padua, Italy	+212	0.388
555	A Coruna, Spain	+10	0.387
556	Sapporo, Japan	-80	0.384
557	Strasbourg, France	-142	0.381
558	Peoria, United States	-89	0.379
559	Asunción, Paraguay	+168	0.378
560	Tallahassee, United States	+174	0.378
561	Reims, France	-192	0.376
562	Sherbrooke, Canada	-32	0.376
563	Clarksville, United States	+459	0.375
564	Pisa, Italy	+138	0.374
565	Rajkot, India	+304	0.370
566	Sao Jose dos Campos, Brazil	-74	0.367
567	Douglas, Isle of Man	+44	0.367

Rank	City	Rank Change (from 2023)	Total Score
568	Chihuahua, Mexico	+35	0.366
569	Saint George, United States	-57	0.366
570	Thiruvananthapuram, India	-20	0.363
571	Bhopal, India	+169	0.362
572	Salzburg, Austria	-106	0.361
573	Catania, Italy	-18	0.359
574	Guiyang, China	+26	0.357
575	Campinas, Brazil	+136	0.357
576	Hobart, Australia	-22	0.356
577	Regensburg, Germany	-50	0.355
578	Manassas, United States	+52	0.354
579	Telford, United Kingdom	+26	0.354
580	Pamplona, Spain	-52	0.350
581	Dundee, United Kingdom	+23	0.348
582	Vitoria, Brazil	+192	0.347
583	Dalian, China	-58	0.347
584	La Rochelle, France	-65	0.346
585	Thunder Bay, Canada	+131	0.345
586	Aalborg, Denmark	-20	0.345
587	Kaohsiung City, Taiwan	+15	0.345
588	Santiago de Queretaro, Mexico	+99	0.344
589	South Bend, United States	-12	0.344
590	Córdoba, Spain	-12	0.342
591	Visakhapatnam, India	+72	0.340
592	Kortrijk, Belgium	-30	0.337
593	Cheltenham, United Kingdom	-54	0.333
594	Uberlandia, Brazil	+82	0.333
595	Palma de Mallorca, Spain	-60	0.331
596	s-Hertogenbosch, The Netherlands	-16	0.330
597	Ribeirao Preto, Brazil	-27	0.330
598	Regina, Canada	-113	0.330
599	Kharkiv, Ukraine	+163	0.329
600	Leon, Mexico	+180	0.324

Rank	City	Rank Change (from 2023)	Total Score
601	Shenyang, China	-12	0.324
602	Hasselt, Belgium	+27	0.323
603	Laguna Niguel, United States	+145	0.323
604	Brest, France	-16	0.322
605	Roanoke, United States	+84	0.321
606	Leiria, Portugal	+33	0.319
607	Ashdod, Israel	-64	0.319
608	Neuchatel, Switzerland	-126	0.319
609	Cedar Rapids, United States	+56	0.319
610	Mobile, United States	+100	0.317
611	Saint Catharines, Canada	-59	0.317
612	Loughborough, United Kingdom	-94	0.317
613	Elche, Spain	+32	0.316
614	Bamako, Mali	+170	0.314
615	Udaipur, India	+260	0.313
616	Windhoek, Namibia	+35	0.312
617	Preston, United Kingdom	+36	0.312
618	Santo Domingo, Dominican Republic	+183	0.311
619	Varna, Bulgaria	+35	0.310
620	Esch an der Alzette, Luxembourg	-106	0.309
621	HuZhou, China	+374	0.309
622	Caen, France	-15	0.309
623	Toledo, United States	+45	0.308
624	Surabaya, Indonesia	+314	0.307
625	Guatemala City, Guatemala	+45	0.307
626	Gijón, Spain	-57	0.306
627	Phnom Penh, Cambodia	-2	0.306
628	Fortaleza, Brazil	-	0.306
629	Palermo, Italy	-15	0.302
630	Jyvaskyla, Finland	+117	0.302
631	Traverse City, United States	-130	0.302
632	Kiel, Germany	-36	0.301
633	Lusaka, Zambia	+17	0.300

Rank	City	Rank Change (from 2023)	Total Score
634	Kuwait City, Kuwait	-73	0.300
635	Rosario, Argentina	-67	0.299
636	Novosibirsk, Russia	-98	0.298
637	Brescia, Italy	+83	0.297
638	Barrie, Canada	+67	0.297
639	Chico, United States	-7	0.295
640	Praia, Cape Verde	-50	0.295
641	Pontevedra, Spain	+198	0.295
642	Harare, Zimbabwe	+405	0.293
643	Timisoara, Romania	-37	0.292
644	Antalya, Turkiye	+4	0.291
645	Fribourg, Switzerland	-130	0.290
646	Varanasi, India	+124	0.289
647	Lubbock, United States	+106	0.289
648	Jena, Germany	-1	0.289
649	Lublin, Poland	-63	0.286
650	Lleida, Spain	-28	0.282
651	Rostock, Germany	+13	0.281
652	Blacksburg, United States	-139	0.281
653	Erbil, Iraq	+250	0.280
654	Chur, Switzerland	-38	0.280
655	Rouen, France	+150	0.279
656	Bielefeld, Germany	-20	0.279
657	Denpasar, Indonesia	+217	0.279
658	Saarbrücken, Germany	-73	0.279
659	Kanpur, India	+177	0.278
660	Vigo, Spain	+58	0.277
661	Wollongong, Australia	+10	0.275
662	Phuket, Thailand	-22	0.274
663	Mogadishu, Somalia	+15	0.273
664	Athens, United States	+62	0.272
665	Caxias do Sul, Brazil	-112	0.272
666	Baoshan, China	-54	0.272
667	Koblenz, Germany	+37	0.271

Rank	City	Rank Change (from 2023)	Total Score
668	Wolfsburg, Germany	new	0.269
669	Sion, Switzerland	+154	0.269
670	Alexandria, Egypt	new	0.269
671	Marbella, Spain	-25	0.267
672	Yantai, China	+326	0.267
673	Stockton, United States	+133	0.265
674	Arnhem, The Netherlands	-75	0.265
675	Mechelen, Belgium	-111	0.265
676	Yverdon-les-Bains, Switzerland	-32	0.263
677	Mendoza, Argentina	-22	0.262
678	Breda, The Netherlands	+168	0.262
679	Alkmaar, The Netherlands	-23	0.261
680	Herning, Denmark	+154	0.261
681	Reus, Spain	+19	0.261
682	Odessa, Ukraine	+68	0.261
683	Nassau, The Bahamas	+326	0.261
684	Blumenau, Brazil	-25	0.259
685	Chiang Mai, Thailand	-94	0.258
686	Murcia, Spain	-170	0.257
687	Yavne, Israel	-53	0.257
688	Danville, United States	-112	0.256
689	Middlesbrough, United Kingdom	+33	0.255
690	Newcastle, Australia	-123	0.254
691	Nanchang, China	-12	0.254
692	El Paso, United States	new	0.253
693	Raipur, India	+5	0.252
694	Johor Bahru, Malaysia	-100	0.252
695	Bergamo, Italy	+69	0.250
696	Abidjan, Ivory Coast	+50	0.249
697	Enugu, Nigeria	+144	0.249
698	Cagayan de Oro, Philippines	-37	0.248
699	Vitoria, Spain	-41	0.248
700	Wiesbaden, Germany	+122	0.248

Rank	City	Rank Change (from 2023)	Total Score
701	Walnut, United States	new	0.248
702	Dehradun, India	new	0.248
703	Modena, Italy	+113	0.248
704	Montgomery, United States	+15	0.246
705	San Salvador, El Salvador	+10	0.244
706	Vijayawada, India	-57	0.244
707	Tarragona, Spain	+50	0.244
708	Casper, United States	+369	0.243
709	Granada, Spain	+51	0.243
710	Meridian, United States	+107	0.242
711	Yogyakarta, Indonesia	+220	0.241
712	Brantford, Canada	+132	0.240
713	Lawrence, United States	+253	0.239
714	Kunming, China	+248	0.239
715	Swansea, United Kingdom	-97	0.239
716	Tours, France	+51	0.239
717	Greater Sudbury, Canada	+65	0.239
718	Quanzhou, China	-80	0.238
719	Doncaster, United Kingdom	-52	0.237
720	Hainan, China	+263	0.237
721	Split, Croatia	-106	0.237
722	York, United Kingdom	-180	0.237
723	Truro, United Kingdom	-66	0.237
724	Annecy, France	-105	0.234
725	Cagliari, Italy	-101	0.234
726	Auburn, United States	+6	0.232
727	Novato, United States	-126	0.232
728	Pescara, Italy	+16	0.231
729	Huddersfield, United Kingdom	-45	0.230
730	Maringá, Brazil	+5	0.230
731	Verona, Italy	-108	0.229
732	Erie, United States	-23	0.227
733	Northampton, United Kingdom	-48	0.227

Rank	City	Rank Change (from 2023)	Total Score
734	Kazan, Russia	-107	0.226
735	Warwick, United Kingdom	+131	0.225
736	Longview, United States	new	0.225
737	Krasnodar, Russia	+308	0.224
738	Bucaramanga, Colombia	+47	0.224
739	Muscat, Oman	+292	0.221
740	Stoke-on-Trent, United Kingdom	new	0.221
741	Plymouth, United Kingdom	+56	0.220
742	Monroe, United States	-76	0.217
743	Davao City, Philippines	+208	0.216
744	Oradea, Romania	-124	0.214
745	Astoria, United States	+27	0.212
746	Las Cruces, United States	-16	0.212
747	Evansville, United States	+62	0.212
748	Andorra la Vella, Andorra	-79	0.212
749	Jodhpur, India	+28	0.211
750	Bari, Italy	+258	0.211
751	Shelton, United States	-108	0.211
752	Groton, United States	+60	0.210
753	Peterborough, Canada	+8	0.209
754	Ostrava, Czechia	-146	0.208
755	Ipswich, United Kingdom	+32	0.208
756	Cancun, Mexico	-104	0.207
757	Aspen, United States	-3	0.207
758	Guwahati, India	+62	0.206
759	Heraklion, Greece	new	0.205
760	Joensuu, Finland	-37	0.204
761	Redding, United States	-69	0.204
762	Hargeisa, Somalia	+80	0.204
763	Lakeland, United States	-154	0.204
764	Manizales, Colombia	+11	0.203
765	Garden City, United States	new	0.203
766	Orléans, France	+37	0.203
767	Tilburg, The Netherlands	+128	0.203

Rank	City	Rank Change (from 2023)	Total Score
768	Port Harcourt, Nigeria	+193	0.203
769	Horsens, Denmark	new	0.202
770	Kassel, Germany	+113	0.201
771	Newport News, United States	-83	0.201
772	Great Falls, United States	new	0.201
773	Salo, Finland	+78	0.200
774	Trieste, Italy	+184	0.200
775	Harrisonburg, United States	-142	0.199
776	Kozhikode, India	+302	0.198
777	Offenburg, Germany	new	0.198
778	Yaounde, Cameroon	+123	0.198
779	Taiyuan, China	-80	0.198
780	Innsbruck, Austria	-31	0.198
781	Derby, United Kingdom	-146	0.197
782	Scranton, United States	-40	0.197
783	Dushanbe, Tajikistan	+28	0.196
784	Worcester, United Kingdom	-112	0.196
785	Maribor, Slovenia	-123	0.196
786	Irapuato, Mexico	new	0.195
787	Spartanburg, United States	-86	0.195
788	Reading, United States	-10	0.194
789	Okayama, Japan	+58	0.193
790	Örebro, Sweden	-104	0.192
791	Hamar, Norway	new	0.192
792	Binghamton, United States	-59	0.192
793	Durango, United States	-80	0.191
794	Wurzburg, Germany	-43	0.191
795	Pereira, Colombia	+12	0.191
796	Myrtle Beach, United States	+89	0.190
797	Udine, Italy	+16	0.189
798	Palm Desert, United States	+82	0.189
799	Manresa, Spain	-3	0.189
800	Osijek, Croatia	+52	0.187

Rank	City	Rank Change (from 2023)	Total Score
801	Sarajevo, Bosnia and Herzegovina	+175	0.187
802	Stratford, Canada	+90	0.186
803	Izmit, Turkiye	new	0.185
804	Oviedo, Spain	-109	0.185
805	Tijuana, Mexico	+142	0.184
806	Aveiro, Portugal	-67	0.184
807	Hiroshima, Japan	-113	0.184
808	Palmerston North, New Zealand	-100	0.184
809	Amritsar, India	new	0.183
810	Arezzo, Italy	+256	0.182
811	Augusta, United States	-134	0.181
812	Owen Sound, Canada	-56	0.178
813	Chelmsford, United Kingdom	-89	0.178
814	Goiania, Brazil	-62	0.178
815	Duisburg, Germany	-94	0.178
816	Szeged, Hungary	-190	0.177
817	Harrison, United States	new	0.177
818	Rabat, Morocco	+226	0.177
819	Logan, United States	new	0.176
820	Ciudad Juarez, Mexico	+20	0.176
821	Guayaquil, Ecuador	+87	0.176
822	Toulon, France	+15	0.175
823	Iasi, Romania	-85	0.175
824	Belize City, Belize	+144	0.174
825	Swindon, United Kingdom	+56	0.174
826	Nancy, France	+1	0.174
827	Modesto, United States	-96	0.174
828	Heerlen, The Netherlands	-55	0.173
829	Springdale, United States	-84	0.172
830	Apeldoorn, The Netherlands	new	0.172
831	Naga, Philippines	+73	0.172
832	Salinas, United States	+27	0.171
833	Moncton, Canada	-150	0.171

Rank	City	Rank Change (from 2023)	Total Score
834	Eilat, Israel	-217	0.171
835	Niš, Serbia	-138	0.171
836	Valladolid, Spain	-156	0.171
837	Dijon, France	new	0.170
838	Zadar, Croatia	+26	0.170
839	Santiago de Compostela, Spain	-53	0.170
840	Bedford, United Kingdom	-21	0.170
841	Parma, Italy	-58	0.170
842	Lancaster, United Kingdom	-43	0.169
843	Davenport, United States	new	0.169
844	Ranchi, India	new	0.168
845	Shreveport, United States	+68	0.168
846	Waterloo, United States	new	0.167
847	Metz, France	+23	0.167
848	Kuopio, Finland	+41	0.166
849	Port of Spain, Trinidad and Tobago	new	0.166
850	Agra, India	new	0.166
851	Larnaca, Cyprus	+216	0.165
852	Kingston, United States	+64	0.165
853	Ulm, Germany	+189	0.164
854	Brasov, Romania	-64	0.164
855	Cornwall, Canada	-173	0.164
856	Haikou, China	-91	0.163
857	Napa, United States	-121	0.163
858	Haugesund, Norway	+40	0.163
859	Szczecin, Poland	-185	0.163
860	Sharjah, United Arab Emirates	+96	0.162
861	Celaya, Mexico	new	0.162
862	Kosice, Slovakia	-156	0.162
863	Tegucigalpa, Honduras	new	0.162
864	Klaipeda, Lithuania	-95	0.161
865	Castellon de la Plana, Spain	-162	0.159
866	Pristina, Kosovo	+97	0.159
867	Kano, Nigeria	new	0.159

Rank	City	Rank Change (from 2023)	Total Score
868	Darwin, Australia	-89	0.158
869	Santander, Spain	-67	0.158
870	Greenfield, United States	+57	0.157
871	North Bay, Canada	+62	0.156
872	San Luis Potosi, Mexico	-54	0.156
873	Midland, Canada	+18	0.156
874	Clermont-Ferrand, France	new	0.155
875	Geelong, Australia	-86	0.155
876	Sarnia, Canada	+152	0.155
877	Treviso, Italy	+97	0.154
878	Kinshasa, Democratic Republic of the Congo	new	0.154
879	Bowling Green, United States	+91	0.154
880	Granollers, Spain	+26	0.153
881	Windsor, United Kingdom	-27	0.153
882	Trichy, India	new	0.153
883	La Paz, Bolivia	+84	0.153
884	Oldenburg, Germany	-76	0.153
885	Juiz de Fora, Brazil	-81	0.152
886	Agadir, Morocco	-95	0.152
887	Thrissur, India	new	0.152
888	Appleton, United States	-58	0.151
889	Maidstone, United Kingdom	-118	0.151
890	Merida, Mexico	new	0.151
891	Valle de Santiago, Mexico	new	0.151
892	Belem, Brazil	+29	0.151
893	Hamilton, Bermuda	-58	0.150
894	Texas City, United States	-96	0.150
895	Boras, Sweden	-74	0.149
896	Da Nang, Vietnam	new	0.149
897	Cartagena, Colombia	-26	0.148
898	Youngstown, United States	-186	0.148
899	Klagenfurt am Wörthersee, Austria	-203	0.148
900	Whitefish, United States	-119	0.148

Rank	City	Rank Change (from 2023)	Total Score
901	Debrecen, Hungary	-264	0.148
902	Biarritz, France	-12	0.148
903	Kaiserslautern, Germany	new	0.146
904	Cobourg, Canada	+3	0.146
905	Flint, United States	-112	0.146
906	Vasteras, Sweden	-216	0.146
907	Londrina, Brazil	+72	0.146
908	Aracaju, Brazil	new	0.145
909	Sao Leopoldo, Brazil	-66	0.145
910	Tsukuba, Japan	-181	0.144
911	Collingwood, Canada	+4	0.144
912	Torun, Poland	-13	0.144
913	Kandy, Sri Lanka	new	0.143
914	Tillsonburg, Canada	+162	0.143
915	Newport, United Kingdom	-59	0.143
916	Mantua, Italy	-128	0.142
917	Nyon, Switzerland	-189	0.142
918	McAllen, United States	new	0.142
919	Grand Junction, United States	-94	0.142
920	Río Cuarto, Argentina	new	0.141
921	Hilversum, The Netherlands	-42	0.141
922	Antrim, United Kingdom	+62	0.141
923	Sunderland, United Kingdom	-55	0.140
924	San Fernando, Trinidad and Tobago	new	0.140
925	Jamshedpur, India	+32	0.140
926	Leeuwarden, The Netherlands	-97	0.140
927	Telluride, United States	+5	0.138
928	Székesfehérvár, Hungary	+95	0.138
929	Paducah, United States	-101	0.138
930	Baghdad, Iraq	+162	0.137
931	Nelson, New Zealand	-107	0.136
932	Nanning, China	-54	0.136
933	Latina, Italy	new	0.136

Rank	City	Rank Change (from 2023)	Total Score
934	Bolzano, Italy	+109	0.136
935	Bismarck, United States	-70	0.135
936	Erfurt, Germany	new	0.134
937	Salerno, Italy	new	0.134
938	Konstanz, Germany	-197	0.134
939	Saint Peter Port, Guernsey	-232	0.133
940	Byron Bay, Australia	-130	0.133
941	Chiasso, Switzerland	-93	0.133
942	Cotonou, Benin	+175	0.133
943	Douala, Cameroon	+106	0.133
944	Paphos, Cyprus	-130	0.133
945	Poughkeepsie, United States	-23	0.132
946	Valparaiso, Chile	+73	0.132
947	Białystok, Poland	-4	0.132
948	Fredrikstad, Norway	-31	0.132
949	Cosenza, Italy	+58	0.132
950	Hermosillo, Mexico	-117	0.132
951	Changchun, China	-175	0.132
952	Salisbury, United Kingdom	-215	0.132
953	Saint John, Canada	new	0.132
954	Santa Cruz de la Sierra, Bolivia	-40	0.131
955	Zwolle, The Netherlands	-83	0.131
956	Tokushima, Japan	new	0.131
957	Santa Maria, United States	new	0.131
958	Olsztyn, Poland	new	0.130
959	Ashford, United Kingdom	new	0.130
960	Red Deer, Canada	new	0.130
961	Mulhouse, France	new	0.129
962	Ternopil, Ukraine	-12	0.129
963	Rovereto, Italy	+47	0.129
964	Wiener Neustadt, Austria	-138	0.127
965	Jonkoping, Sweden	-112	0.127
966	Wausau, United States	new	0.127

Rank	City	Rank Change (from 2023)	Total Score
967	Aalst, Belgium	-105	0.127
968	Salisbury, United States	-59	0.126
969	Dnipro, Ukraine	+81	0.126
970	Idaho Falls, United States	-176	0.126
971	Dunedin, New Zealand	-280	0.125
972	Angers, France	-32	0.125
973	Morgantown, United States	new	0.125
974	Plzen, Czechia	+32	0.125
975	Sault Ste. Marie, Canada	-99	0.124
976	Aguascalientes, Mexico	new	0.122
977	Plovdiv, Bulgaria	+94	0.122
978	Nahariyya, Israel	-121	0.121
979	Cairns, Australia	new	0.121
980	Puducherry, India	new	0.121
981	Bangor, United States	-79	0.121
982	Corpus Christi, United States	new	0.120
983	Flagstaff, United States	new	0.120
984	Hawkesbury, Canada	+72	0.120
985	Kisumu, Kenya	new	0.120
986	Medan, Indonesia	+16	0.119
987	Lebanon, United States	-219	0.119
988	Lincoln, United Kingdom	+69	0.119
989	Armenia, Colombia	-77	0.119
990	Salamanca, Spain	-129	0.118
991	Miskolc, Hungary	new	0.118
992	Wasaga Beach, Canada	+115	0.118
993	Kristiansand, Norway	-161	0.117
994	Carleton Place, Canada	+102	0.116
995	Thanjavur, India	new	0.116
996	Prescott, United States	new	0.115
997	Kawartha Lakes, Canada	+71	0.115
998	Ocala, United States	+28	0.115
999	Piacenza, Italy	new	0.115
1000	Blackpool, United Kingdom	new	0.115