



# Startup Ecosystem Rankings 2020

Powered by:



---

# Contents

---

Introducing the Startup Ecosystem Rankings Report.....	<b>3</b>
Partners .....	<b>5</b>
Word from CEO .....	<b>8</b>
Methodology .....	<b>10</b>
Key Insights from the 2020 Rankings .....	<b>15</b>
Global Startup Rankings: Countries.....	<b>20</b>
Global Startup Rankings: Cities.....	<b>24</b>
Regional Trends and Analysis .....	<b>28</b>
Countries Review.....	<b>36</b>
Ranking by Subscore and Population .....	<b>176</b>
Coronavirus Innovation Rankings.....	<b>184</b>
Ecosystem Case Studies .....	<b>193</b>
Partners, Advisors and Team .....	<b>221</b>
Parting Words.....	<b>239</b>



# Introducing the StartupBlink Ecosystem Rankings Report

StartupBlink is a global startup ecosystem map and research center.

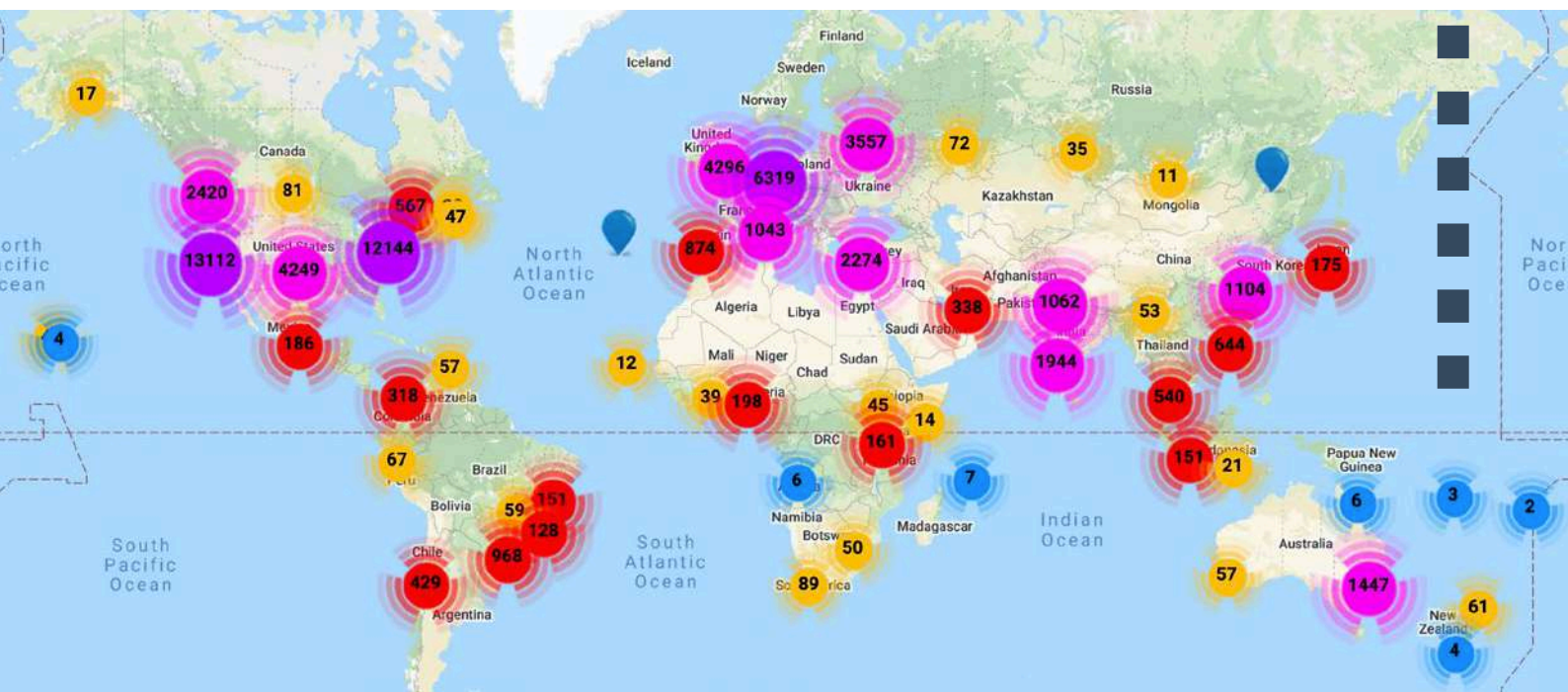
We are working together with dozens of governments, municipalities, and economic development corporations on the development, mapping, and benchmarking of their startup ecosystems. StartupBlink also deploys specific vertical maps and customized reports (A recent portal example can be seen in the [COVID-19 Innovation Map](#)). In addition, StartupBlink maintains a network of communities via our global partner, Meetup, with tens of thousands of member entrepreneurs.

The StartupBlink 2020 Global Rankings Report is built on an algorithm developed over the last five years, resulting in the world's most comprehensive startup ecosystem ranking of:

**1,000** cities and **100** countries

The results are composed from a variety of sources.

Our algorithm takes into account a geographic crowdsourced database of tens of thousands of startups, accelerators, and coworking spaces, among other entities. These appear on our global startup ecosystem map at [www.StartupBlink.com](http://www.StartupBlink.com).





The algorithm is supplemented by data received from integrations with global data partners such as **CrunchBase**, **SEMrush**, **Meetup**, and **Coworker**, each a global leader in their field.

A variety of data curators are constantly helping to improve the accuracy of data in dozens of countries. Among the curators are nearly 50 public sector [ecosystem partners](#) including governments, municipalities, and economic development corporations. StartupBlink is privileged to receive support from numerous private sector curators who act as [city partners](#).

To browse the complete rankings tables, where you can search for specific locations and switch between cities and countries, please refer to the table below the map [here](#).

This year we have added a few additional chapters to the report. The first is a COVID-19 Innovation Section prepared in cooperation with the **Health Innovation Exchange** by **UNAIDS** to explore insights collected from more than a thousand innovations added to the [COVID-19 Innovation Map](#). A reference to the results of specific rankings measuring innovation in response to COVID-19 will be shared when relevant in the countries section. Another new section adds both an analysis of innovation per region and a trends analysis comparing regions. We have kept the structure of the report focused on presenting the top 100 countries, analyzing their ecosystems and the results of their rankings. It should be noted that the analysis of some countries is more detailed than others due to our varied knowledge of each country's ecosystem. As we are constantly doing calls with more ecosystem developers and are invited to consult in more countries, we hope to close these knowledge gaps soon.

We are proud to see the impact our annual reports have achieved, with features in hundreds of [global and national press publications](#), and mentions by Prime Ministers and various other innovation influencers. Our crowning achievement, however, is that tens of thousands of readers use this report each year to make decisions on relocation, investment, and policy making.

This report will always remain free to use. For organizations that require access to excel files with additional calculations and raw data on thousands of locations, or access to extended filters available on the StartupBlink map and ranking tables, please refer to the [StartupBlink Pro Account page](#).

This report was made possible by our dedicated remote team based in Europe, Africa, Asia, Australia, and South America. Special thanks to our data intern volunteers who have made such a substantial impact this year. If you are interested in joining our data intern team feel free to [apply here](#).

We are a startup and not a university, writing fast and breaking stuff. Some of our opinions will not stand the test of time, and some mistakes are bound to happen, considering the amount of locations we cover. It is also important to note that the views presented in this report are by StartupBlink, and are not necessarily shared by our partners and advisors.

Last but not least, our work is constantly improved by feedback from you, our readers. If you have any feedback, or need our help with relevant projects, feel free to contact us via [this form](#) or email us at [feedback@startupblink.com](mailto:feedback@startupblink.com)



# Introducing Our Global Partners

## crunchbase

[Crunchbase](#) is the leading platform for professionals to discover innovative companies, connect with the people behind them, and pursue new opportunities. Over 50 million professionals—including entrepreneurs, investors, market researchers, and salespeople—trust Crunchbase to inform their business decisions. Companies all over the world rely on Crunchbase to power their applications, making over a billion calls to their API each year.



[SEMrush](#) is a trusted data provider whose data is used by more than 5,000,000 marketing professionals around the world. With 40+ tools and data for 190 countries and regions, SEMrush platform brings its users opportunities to reveal competitors' marketing strategies, evaluate businesses' and partners' potential and provide market insights.

## Meetup

[Meetup](#) is an online platform that allows people with similar interests to get together and create meaningful connections. Members can join existing groups or start their own. [Meetup Pro](#) is an engagement and insights solution that lets businesses manage their Meetup groups more efficiently. The Meetup Pro's dashboard and tool suite empower community managers to track key network metrics and easily communicate with members and local organizers.



The Joint [United Nations Programme on HIV/AIDS](#) (UNAIDS) leads and inspires the world to achieve its shared vision of zero new HIV infections, zero discrimination and zero AIDS-related deaths. UNAIDS unites the efforts of 11 UN organizations and works closely with global and national partners towards ending the AIDS epidemic by 2030 as part of the Sustainable Development Goals.

# Introducing Our Global Partners



[The Health Innovation Exchange](#) (HIEx), launched by UNAIDS in 2019, is a multilayered platform for facilitating innovative solutions for health, particularly in the global South. It connects countries and systems, identifies their health-specific priorities and works to ensure that investments move towards impact for the SDGs. The HIEx forges a community of political leaders, decision makers, health experts, technology and science leaders, innovators, investors, accelerators and implementers and all those who can share, explore and synergize efforts for sustainable impact.



[Coworker.com](#) is the world's largest network and marketplace for coworking spaces. With 14,000+ spaces, Coworker enables people to discover, review, and book coworking spaces in more than 172 countries. Top companies such as Spotify, Uber, Shopify, Salesforce, Paypal, Upwork, and Pfizer, along with 3 million professionals, have used Coworker to find desks, meeting rooms, and private office space around the world.



[Findexable](#) has been founded with the mission to build the world's first Global Fintech Index to identify emerging hubs, and to promote growth of progressive, inclusive financial services everywhere. We're building a global coalition to promote the values of fintech - and help it meet its potential to improve access to financial services across countries and regions.

# Introducing Our Local Partners

## Europe

- PM Office of Albania [ Albania ]
- Innovative Sofia [ Bulgaria ]
- ZICER [ Croatia ]
- PORIN [ Croatia ]
- Czech Invest [ Czechia ]
- Startup Estonia [ Estonia ]
- Business Hub Helsinki [ Finland ]
- City of Turku [ Finland ]
- Startup Commons [ Finland ]
- Université Catholique de Lille [ France ]
- theClubhou.se [ Georgia ]
- Ophigo [ Germany ]
- Social Entrepreneurship Akademie [ Germany ]
- Betahaus [ Germany ]
- Institute of Entrepreneurship Development [ Greece ]
- Budapest Enterprise Agency [ Hungary ]
- TechnoPark Liechtenstein [ Liechtenstein ]
- Go Vilnius [ Lithuania ]
- ARAW [ Poland ]
- 3D Business Hub [ Portugal ]
- Moscow Agency of Innovations [ Russia ]
- Slovene Enterprise Fund [ Slovenia ]
- PROEXCA - Canary Islands Hub [ Spain ]
- Generalitat Catalunya [ Spain ]
- Bridge for Billions [ Spain ]
- ORBITA ACCELERATOR PROGRAM [ Spain ]
- European Startup Association [ Sweden ]
- BeAdvanced [ Switzerland ]
- Creativ Space [ Switzerland ]
- Unknown Group [ The Netherlands ]
- Ankara Ministry of Industry and Technology [ Turkey ]
- UNIT.City [ Ukraine ]
- TechUkraine [ Ukraine ]
- Invest Northern Ireland [ United Kingdom ]
- TechX [ United Kingdom ]
- LMarks [ United Kingdom ]

## Middle East

- Eilat Hub [ Israel ]
- Yokneam [ Israel ]
- MaofTech [ Israel ]
- Tel Aviv Global and Tourism [ Israel ]

## North America

- The Global Startup Movement [ USA ]
- Wisconsin Economic Development Corporation [ USA ]
- Startup Atlanta [ USA ]
- StartupSac [ USA ]
- Innovate Coalition [ USA ]
- Entrepreneurship Northwest [ USA ]
- Kingston Economic Development [ Canada ]
- Edmonton Economic Development [ Canada ]
- Queens University [ Canada ]

## South America

- Buenos Aires Ciudad [ Argentina ]
- Invest Sao Paulo [ Brazil ]
- Camara de Comercio de Cali [ Colombia ]
- ConQuito [ Ecuador ]
- Make Sense [ Peru ]

## Asia & Pacific

- Sunshine Coast Council [ Australia ]
- Rocket Seeder [ Australia ]
- Startup Innovation Lab [ India ]
- JETRO Kyoto [ Japan ]
- Kyoto Prefecture [ Japan ]
- Monozukuri Ventures [ Japan ]
- The Hungry Lab [ Malaysia ]
- SIDIA of Ulaanbaatar [ Mongolia ]
- Udhyami Nepali [ Nepal ]
- Department of Trade and Industry [ Philippines ]
- QBO Manila [ Philippines ]
- Shaper Impact Capital [ Singapore ]
- Global Entrepreneurs Foundation [ South Korea ]
- Taiwan Tech Arena [ Taiwan ]
- Support Innovative Startup Ecosystem [ Vietnam ]

## Africa

- Cabo Verde Digital [ Cape Verde ]
- Ghana Startup Network [ Ghana ]
- C4DLab [ Kenya ]
- Chekkit Technology Corporation [ Nigeria ]
- Response Innovation Lab [ Somalia ]
- WESGRO [ South Africa ]
- TIRA ROBOTS [ Tunisia ]

■ Country Partner

■ City Partner

■ Ecosystem Partner



# A Word from Our CEO



## 2020, a special year.

This is StartupBlink's 3rd global startup ecosystem report, as part of our quest to uncover the trends of innovation throughout 1,000 cities and 100 countries. We have decided to launch the report in the midst of the pandemic, since innovation should now be more important than ever, as it leads us toward solutions to this crisis.

Our algorithm results took hundreds of hours of calibration and conversation. The amount of thought and effort invested into the 2020 edition of the rankings makes us confident of their quality and uniqueness. As for our team, we are

just grateful that a startup like ours can work on such an interesting project and to be helpful to so many entrepreneurs and ecosystem stakeholders around the world. We asked permission from no one and built an authority in a field we are passionate about through authenticity. This would not have been possible even 10 years ago. Today, the opportunities to build something unique are endless. We hope our readers can do the same, that's what innovation is all about.

*To our fellow startup founders, we can only tell you that a crisis provides you with the biggest opportunity to find your unique place in a new reality.*

We run small and flexible businesses, and we can pivot much faster than established companies. Each and every one of us should look at how reality has changed and, instead of hoping it will go back to "normal," adjust our business model for the new situation. The established companies are winning in the normal times, but we should be at our best in an environment of massive change. Facing a 90% chance of failure from day one, our business should not be intimidated by a virus. Don't believe all the doom and gloom signals and gushing empathy surrounding you; now is exactly our time to win. Opportunities are now opening up to transform every industry at a rate rarely seen before. If we remain open minded enough to identify them, and fast enough to capture them, we will make it. Or at least have fun trying.

And while you are continuing to work on your project, please remember that where you are matters. It doesn't only influence your income, health services, freedom, and quality of life. The most dangerous killer of startups is not a virus, but building our startup in the wrong ecosystem, surrounded by suboptimal mindsets, questionable support, bland communities, and mediocre talent. As the world opens and closes periodically, surf away in the next wave, and give your startup a better chance in an ecosystem within your reach. It doesn't have to be San Francisco, and your ecosystem selection should also depend on

your startup vertical and lifestyle. But wouldn't it be great to be in an ecosystem with more to offer you? We can give you a list of 1,000 cities to choose from. And if you're interested in a real adventure, it can't get much better than staying where you are and actively helping grow your local startup ecosystem. Our main advice remains the same, if you are in an underperforming ecosystem, either lead it or leave it.

Last year, I was privileged to do months of ecosystem development consulting in places like the Canary Islands and Cape Verde, and when I asked about what made them so motivated, they all responded: we can't count on tourism over the long run. They were right, but no one would have guessed that we can't even count on services and tourism in the short term. The world constantly changes, and within this change, innovation will always be a powerful asset, no matter what happens. A country without inculcating in its people the ability to generate innovation is risking its economic future.

I have met public sector ecosystem developers at the highest level working frantically for the benefit of their entrepreneurs. You are more needed now as public sector economic developers than at any other time in recent history. Those who play defense now, and wait for the storm to pass, are in the wrong profession. We have a unique opportunity to obtain new talent, which is entering our ecosystems like never before. Entrepreneurship has always had an immense alternative cost. With job supply dwindling, with talented people working remotely, there will be an abundance of time to work on innovative new projects. As an ecosystem developer, you should make sure that innovation stays home, or even better, arrives to you. We strongly believe that your role is not about picking up the pieces and "saving" every startup that was affected, but to watch the board clean up, help the high potential startups that were massively affected by this crisis (there aren't as many as you might think), and most importantly, do what you can to convert and activate the new potential talent to your ecosystem. Give them the initial support they need and watch them create magic.

We can promise you that the success of your ecosystem in 2030 will be heavily influenced by what you do in 2020.

Two final words for our entrepreneur readers: **"Keep building"**.

Thank you for sharing this journey with our startup,

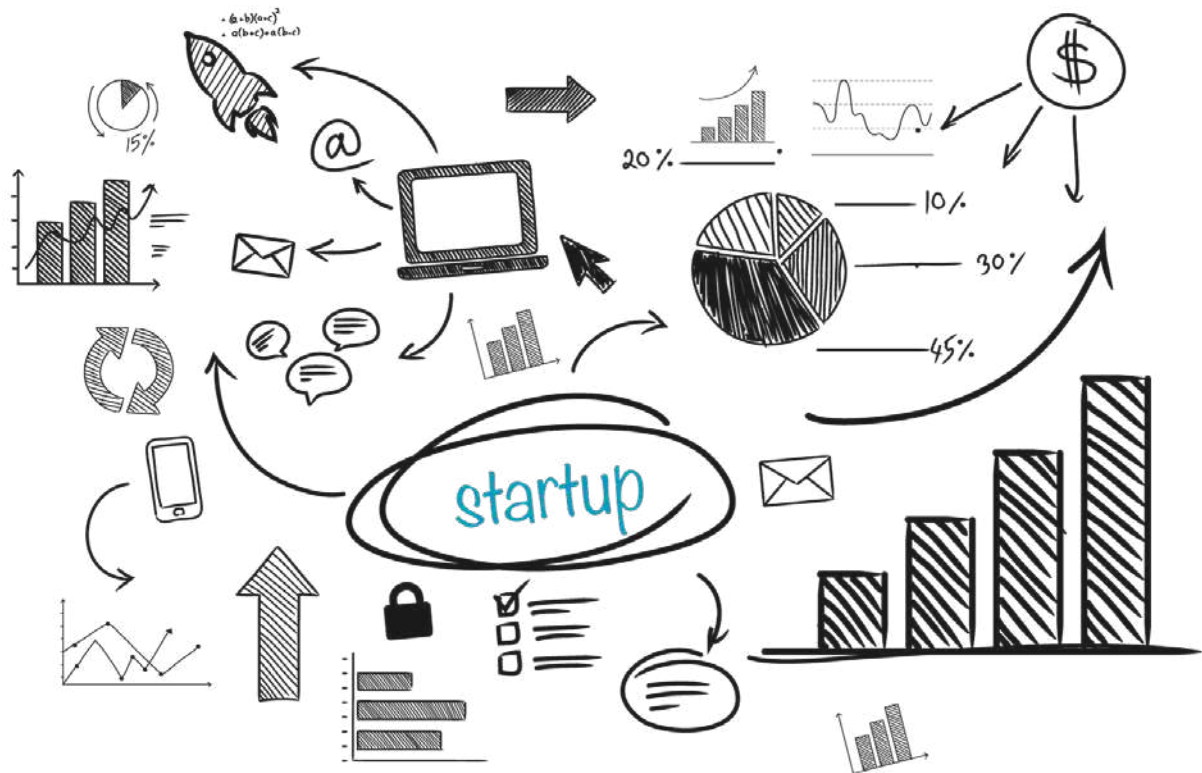
*Eli David*

*CEO, StartupBlink*



# Methodology

In this section we cover our methodology for generating startup ecosystem rankings.



To ensure that the rankings are as accurate and objective as possible, we have based our algorithm on 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 utilize data that was either accumulated directly from the StartupBlink map or has arrived from an integration with a reliable global data partner. We try to make as few assumptions as possible regarding cause and effect and focus on one thing: measuring what exists now. Also, to assure the results can be measured across thousands of locations, each location's final score is based on the same algorithm. There are no customizations or additions

based on location or unique subjective criteria. We have avoided and will continue to avoid relying on theoretical models assuming the causes of success for startup ecosystems. Our experience in ecosystem consulting shows that no ecosystem is equal, and that policies and practices successful in one ecosystem can be disastrous in another.

Most algorithms employed on an annual basis face a trade-off between maintaining the consistency of the algorithm and innovating on new elements to improve the algorithm. We have always leaned towards innovation. An algorithm cannot remain unaltered since reality continually changes, and so do startup ecosystems.



Every year our algorithm is more accurate, but the results may fluctuate substantially due to numerous algorithm improvements in addition to a frequent refresh and update of our data sets.

We have been collecting data since 2014 on our curated and crowdsourced startup ecosystem map, which puts us in a unique position to test and perfect our algorithm on vast sets of data. We estimate that our core sample is between **15%–20%** of the total relevant entities in the global startup ecosystem. Add to that more than **100,000** entities that are taken into account via our global data

partners. We are aware that the sample size fluctuates depending on location and data sourcing; historically we have seen a relatively low quantity of entities in some Asian countries such as China and Taiwan, or in smaller European countries like Malta and Liechtenstein, where information was harder to locate. This year, we have made a substantial change of supplementing data more aggressively with information about unicorns and scaleup companies in each location on the map. This resulted in a number of interesting changes, notably increases in China's country and cities rankings.

## *Two interesting and increasingly difficult questions to answer are the following: What is a startup, and how can you define its home city?*

According to our methodology, a startup is any new business that applies an innovative solution. The innovation can be either technological or a unique business model. As a result, service providers and local directories such as real estate listings will not be regarded as startups, and will not appear on our map. We also decided that any unicorn or a public traded company valued at above \$1Billion should not be considered a startup, and will receive a separate boost in our algorithm as unique entities. It should be noted that our team also examines the development of unicorns. In some cases, unicorns are actually spin-offs of larger companies or born by the public sector, and therefore will not be counted as such.

Determining a startup's origin in today's global economy can be a subjective determination. We care less about where the startup is headquartered now than which ecosystem pushed it to become what it is today. For example, if a startup was founded and scaled in Finland and moved to San Francisco for business 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. The decision to use these locations was made after examining each company history and investigating the ecosystems from which they were born.

We provide two sets of rankings, the first is for countries, and the second is for the individual ecosystems, nestled within the cities. We have decided to cap the number of countries at **100** and the number of cities at **1,000**. Although our database includes additional locations, we find that accuracy decreases the lower an ecosystem is ranked, generally due to the limited amount of relevant entities in low-ranked locations. In some cases, the trends of cities and countries rankings might be in opposition; this can happen for a variety of reasons. One notable difference is that only our country rankings take into account population size, ensuring we adjust expectations from countries with relatively low population in comparison to countries with a bigger population.

It should also be noted that StartupBlink is clustering 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, since those locations are part of the same ecosystem.

By clustering urban locations as one city, 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 such as San Francisco, Beijing and Moscow. The truth is that these cities enjoy an advantage in reality, not only in our algorithm. 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 the population filter in the ranking tables, some inspiring examples of small cities punching above their weight are clearly evident; for example, Santa Barbara in California has less than 100,000 habitants and still manages to rank 61st globally. Other small cities, such as Tallinn, Estonia and Boulder, Colorado also produce outstanding results.

In 2020 we have returned to take into account business environments in city rankings. This was done after additional checks on our side proved that basic conditions in each country, such as slow Internet speed or bureaucratic red tape, dramatically influence the attractiveness of each city's ecosystem.

We will now proceed to describe the components of [country and city rankings](#). Each location has a total score, which is the sum of **3 columns** measuring the following:



---

## 1. The quantity of startups and other supporting organizations

---



### The core question of the quantity indicator is: How many?

A robust startup ecosystem not only comprises startups, but must have supporting organizations that provide resources, networking, and access to capital. The entities that comprise our quantity algorithm are startups, coworking spaces, accelerators, and startup events.

Our partners have been helpful in supplementing StartupBlink data to help

us measure quantity. We would like to thank our partners at Coworker, the world's leading directory of coworking spaces, for giving us access to their data of more than **14,000** coworking spaces, as well as to our partners at Meetup for helping us with measuring the quantity of startup events globally.

## 2. Quality of startups and other supporting organizations



Quantity is important, but the quality of startups varies dramatically between locations.

We have used various integrations to answer the following question: How well are these startups driving innovation?

The integrations were implemented on more than **60,000** startups in our database, which allows us to estimate startup ecosystem quality in each country and city. We have used a variety of integrations (mainly with [CrunchBase](#) and [SEMrush](#)) to assess the quality of startups in each ecosystem based on factors that include monthly visits, domain authority, and customer base.

The 2020 quality score algorithm also saw a major supplementation of more than 100 Pantheon companies, as can be seen on the StartupBlink map. We have created a newly coined pantheon category for companies like SpaceX, Microsoft, and Netflix that are no longer a startup or a unicorn, but still have a substantial impact on their startup ecosystem. Organizations such as Ycombinator and StartupChile are also considered pantheons due to their groundbreaking role in the growth of their ecosystems. This is in addition to the inclusion of Unicorns (startups valued above \$1Billion) in the quality scoring for each location. Unicorns are critical success stories which not only increase the capital

flow to the ecosystem, but also tend to boost the ecosystem with a powerful story of success which draws more potential entrepreneurs and encourages investors to operate in the location.

While measuring the quality factor, we take into account various additional elements of an ecosystem, including the presence of global coworking brands and mass startup events with thousands of participants. We also evaluate whether a given location has achieved a critical mass of startups.

An additional factor taken into account in the quality score is the presence of **100 global influencers** as can be seen on the [StartupBlink leaders map](#) as a boost of the ecosystem. A global influencer is defined as someone who has impact far beyond their local ecosystem. A city where a Bill Gates or Elon Musk resides creates an allure that attracts more entrepreneurs and investors to the ecosystem. It is a bit unfortunate that 80% of the global influencers are currently in the United States, revealing the disproportionate influence of the startup culture of the United States. We can only hope other countries will begin to produce more of these mega high-tech heroes.



### 3. Business environment and critical mass



This is the third and final factor affecting the rankings.

The business score is unique, since it is the only component in the rankings which is a mixture of both the success of the local startup ecosystem and the general indicators connected to infrastructure, business environment, and the ability to freely operate as a startup founder in the country or city.

To calculate the business environment of countries and cities, we have built a weighted average which takes into account a broad range of elements within each country. Some examples for these elements include international indexes such as the World Bank Doing Business Report, which measures how easy it is to do business in a given location. Other elements measured are Internet speed, Internet freedom, R&D investment, and other indicators that can be reviewed from our raw data outputs.

As mentioned before, we generally avoid including indicators that might have an

ambiguous influence, and only take into account those which are clearly negative or positive. For example, painfully slow Internet, or massive restrictions in Internet use, will most likely only hurt the growth of the ecosystem. For the same reasons, we disregard private investment; partially because there is great difficulty in benchmarking this type of data across all cities and countries, but more importantly, because investment distortion can be caused by regulation or government policy. For example, an investment glut initiated by the government might have a toxic effect on the local startup ecosystem and is not necessarily a sign of strength.

The business environment score also discounts locations below a certain critical mass in both the quantity and quality of startups, which can explain the difference in score between cities in the same country.

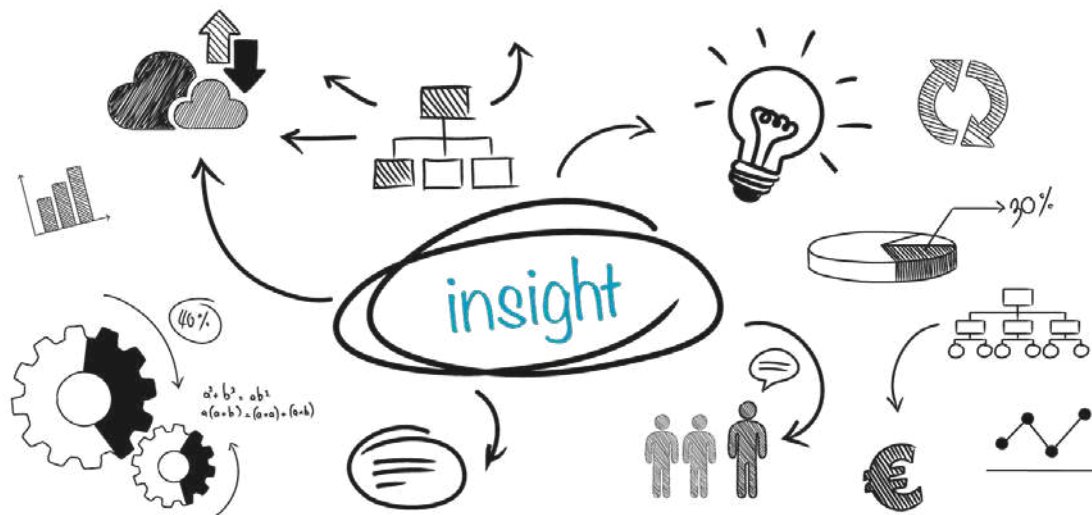
*The total score of the rankings is a sum of the quantity, quality, and business environment.*

The main importance of the total score is comparative, to understand not only the rankings, but also the core differences between startup ecosystems.

It should be mentioned that organizations interested in a deeper analysis of the algorithm are invited to access a [StartupBlink PRO](#) account offering raw data, access to unique filters on the map and ranking table, data exporting options, and ranking extensions.

# Key Insights from the 2020 Report

In this section we present some of the most notable changes identified in the 2020 country and city rankings.



## Country Rankings Insights

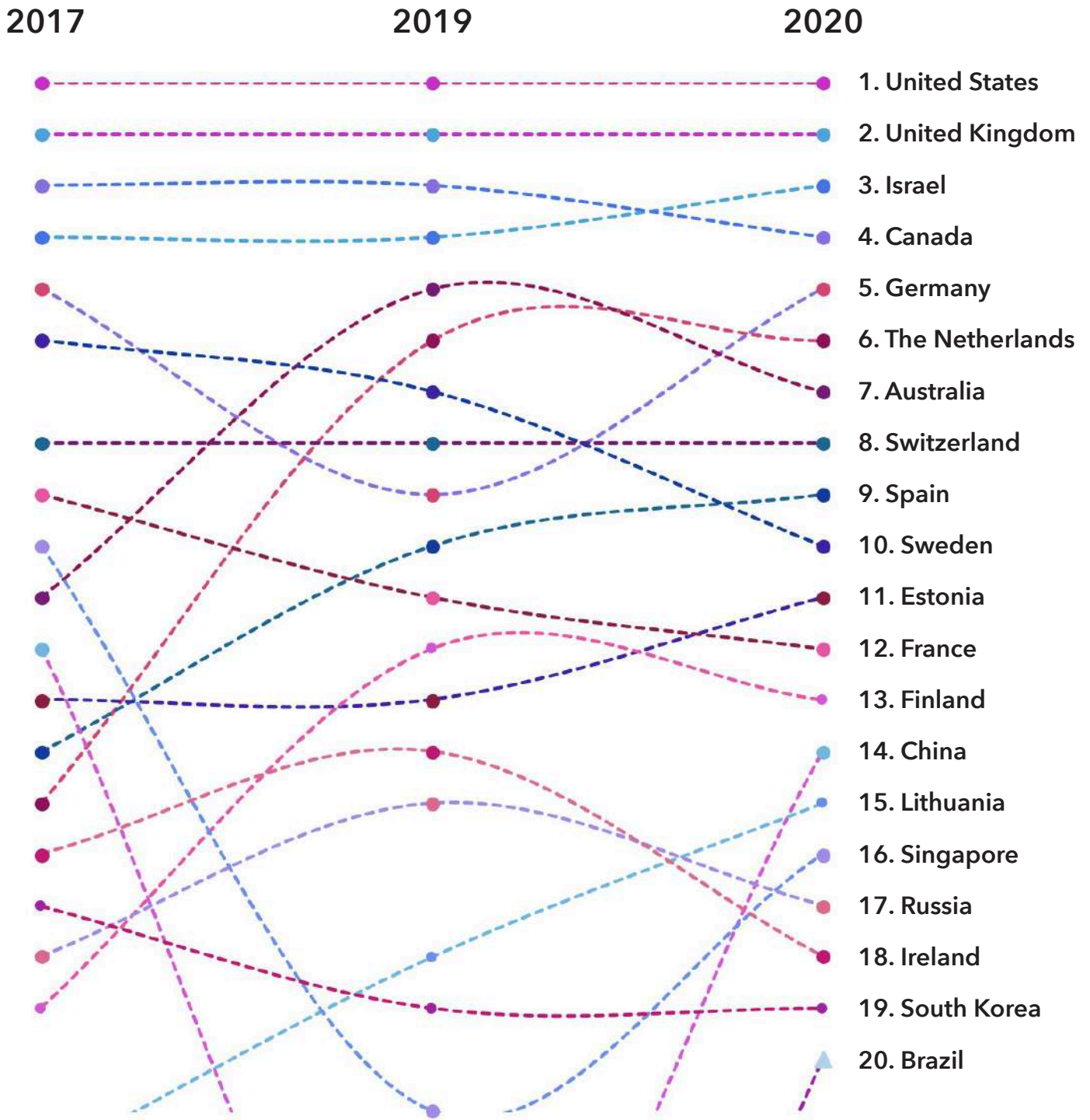
- The **Big 4 club** of countries has held its ground since 2017, showing that there is a real gap between these 4 countries and those below that will be hard to narrow. However, this year, there has been an internal shift in the Big 4.
- While the US that has maintained a substantial ranking gap from all other countries, the big four also includes the UK, Israel, and Canada. The only change that differs from 2019 in the Big 4 is between Israel (3rd) and Canada (4th).
- Outside of the Big 4 the gap between countries is much smaller, and we see Germany taking advantage of this to jump up 4 places and take 5th. The Netherlands (6th) and Switzerland (8th) have stayed stable, while Australia has had a disappointing year, falling by two spots to 7th. Spain has had a positive year moving up 1 spot to 9th, while Sweden has dropped a discouraging 3 places to 10th.
- Outside of the top 10, there are several interesting results in 2020. Estonia (11th) has moved up by two places in a very competitive area of the rankings, although maybe the most substantial change registered is China moving up 13 places to 14th. It should be recognized that the large gains made by China and its cities in 2020 are partly due to algorithm changes, as well as China's inevitable growth of its IT sector.

- A jump into the top 20 was achieved by both Singapore (16th) and Brazil (20th), which moved up an impressive 17 places from its 2019 ranking. Disappointing results were registered for Denmark and India, with both countries dropping 6 places to be ranked 22nd and 23rd respectively. There has been a notable fall out of the top 20 by Poland, declining 7 spaces to 27th.
- The highest placed country new to our top 100 is Taiwan, ranking 30th; an impressive position for a debut on the countries list. A few significant jumps into the top 40 have been made by European countries, with Norway (33), Slovenia (35), Latvia (36), and Croatia (39) going up 13, 33, 9, and 11 places respectively. 2020 also brings great results for Luxembourg (40), and for Malta, completing one of the most impressive jumps in 2020, 28 places to 61st.
- In Latin America, Argentina has had a good year, edging into the top 40 at the 38th spot. In contrast, Mexico (41) and Colombia (46) have both dropped out of the top 40. In the Caribbean, Jamaica is representing the region well by moving up 12 places from 2019 to now be ranked 76th.
- In Asia-pacific, New Zealand (47) registered a steep 21 place decline out of the top 40, while Indonesia (54) and Thailand (50) have gone down by 13 and 17 places respectively. In contrast, Vietnam has had a good year, rising 13 places to 59th.
- As for African countries, we've seen a disappointing year for both Kenya (62) falling 10 places and Nigeria (68) dropping 12. Also, Egypt and Ghana both fell in the rankings to 81st and 85th respectively. The Arab world generally has had a successful year with Lebanon (74th) jumping 8 places, Bahrain (75th) jumping 20, and Qatar solidifying its position in the top 100 by moving 13 places to be ranked 84th.

## Countries debuts and departures

- A special mention is deserved for additional countries making a debut in the top 100 for the first time. Liechtenstein (69), Panama (87), Cape Verde (91), Kuwait (92), Mongolia (93), Somalia (95), Guatemala (96), Honduras (97) and Nepal (100).
- Since the rankings are competitive, and we only feature the top 100 countries, it is natural that some countries did not manage to maintain their position in the Top 100 list and are no longer featured in the 2020 rankings. This does not necessarily reflect a worsening of the absolute state of the specific ecosystem, but a faster pace of improvement in other countries. Although countries leaving the rankings vary in size, from the small dual-island Caribbean nations of Trinidad and Tobago, to the much larger Zambia and Ethiopia, they all represent developing economies from Africa, Latin America and the Caribbean. These countries have a good foundation for growth, but should produce better results to regain their position. This year, 10 countries have departed the list.
- **African countries departed:** Cameroon (previously ranked 84), Botswana (previously ranked 90), Zambia (previously ranked 92), Algeria (previously ranked 99) and Ethiopia (previously ranked 100).
- **Latin American and Caribbean countries departed:** Puerto Rico (previously ranked 70, has been combined with the USA as an unincorporated territory), Costa Rica (previously ranked 86), El Salvador (previously ranked 91), Trinidad and Tobago (previously ranked 94) and Bolivia (previously ranked 98).

# Trends in Top 20 Countries



---

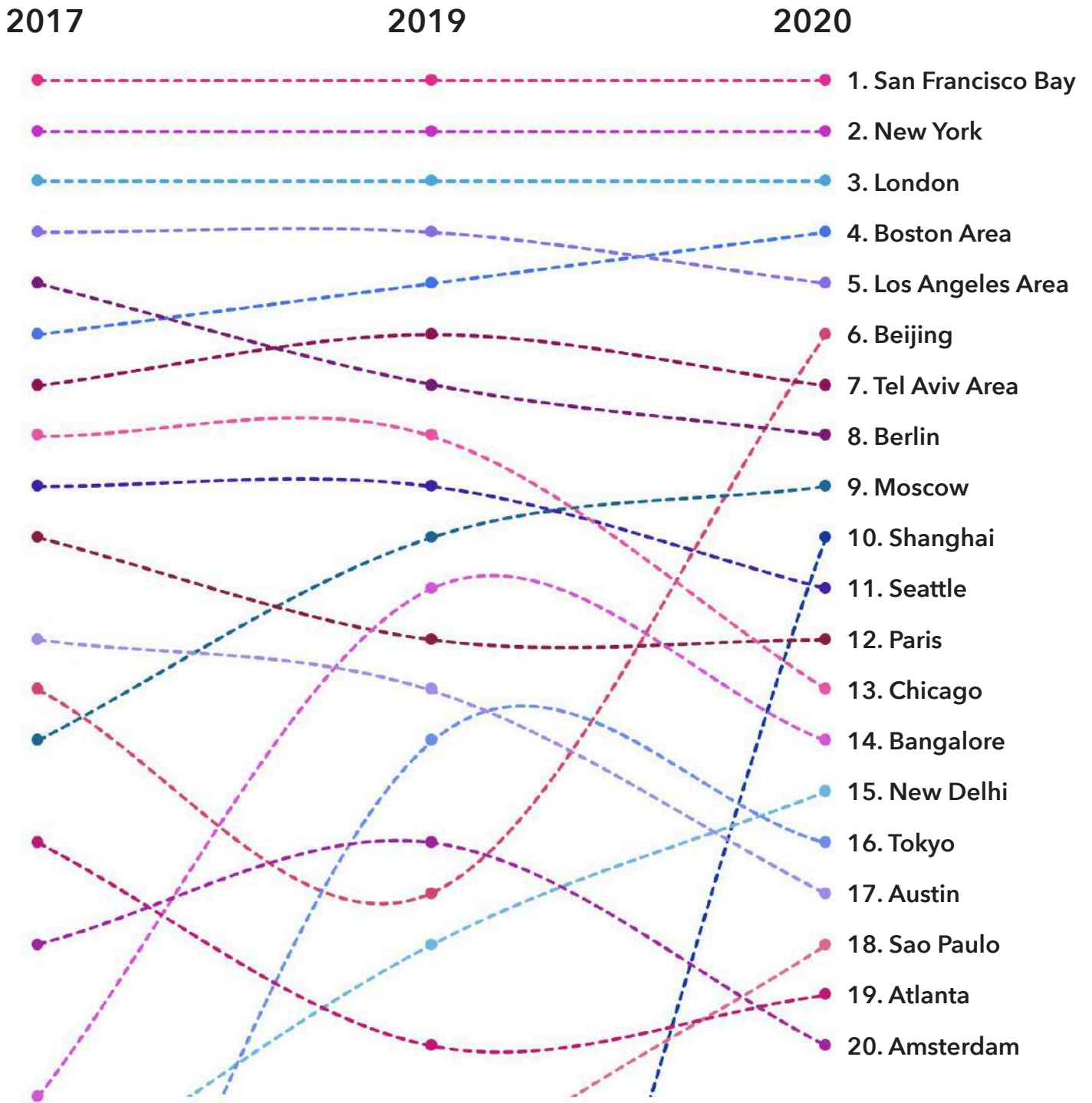
# Cities Rankings Insights

---

- Following a similar trend to our Big 4 countries, 2020 is the second year with the same cities in the top 5 - San Francisco (1st), New York (2nd), London (3rd), Boston (4th) and LA (5th), with the only change being Boston and LA swapping from their respective positions at 5th and 4th in 2019.
- Though the gap is very large between these cities and 6th position, we do believe that if current trends hold there is a good chance Beijing and Shanghai will challenge for a position in the top 5 in 2021. Beijing (6th) has made a substantial leap by 11 places, while Shanghai (10th) has made a huge jump of 21 places from outside the top 30 in 2019. The rise of Beijing has pushed down both Tel Aviv (7th) and Berlin (8th), while Moscow, the center of the Russian startup ecosystem has grown by 1 place to 9th globally.
- India's strongest ecosystem, Bangalore, has lost a bit of steam from 2019 and now ranks 14th after dropping by 3 places, and New Delhi has risen by 3 to rank at 15, closing the gap with its national competitor. São Paulo (18th) is now a top 20 city, becoming a catalyst for Brazil's rise, while Seoul (21st) has jumped by 9 places and sits just outside of the top 20. Washington D.C has made one of the biggest jumps of 2020, moving from 45 to 30.
- In Asia, we have seen an increase in Chinese hubs such as Shenzhen (33rd), Hangzhou (45th), and Guangzhou (100th), with Hangzhou jumping by 196 places compared to 2019. Similarly, in Taiwan, we have seen a substantial increase registered with Taipei City moving up 208 spots to 42. Elsewhere, we have seen Hong Kong decline by 8 places to number 36.
- Despite staying in the Big 4, Canada has seen its top ecosystems lose momentum in 2020. With Toronto (24th) falling 9 spots out of the top 20 and Vancouver dropping 12 spots to 37.
- Elsewhere in North America, we have two new US cities in the top 50, Detroit (48th), and Minneapolis (50th). There have been other substantial increases in the US with Pittsburgh now ranked at 58. There seems to be a trend of small cities in the US doing very well, with both Santa Barbara (61st) and Boulder (63rd) making significant jumps from 2019.
- In Europe, there has been a positive trend in the Baltics, with Tallinn (66th) and Vilnius (75th) rising by 17 and 10 places respectively. There has been a disappointment for Zurich in 2020, which decreased by 12 places to 65, while Basel has made substantial gains to rank at 72.
- In the UK, we have seen a very impressive jump by the city of Bristol (68th) stealing the title of 2nd strongest ecosystem from Manchester, which has sharply declined 28 places to now be ranked 79.



# Trends in Top 20 Cities



# Global Startup Rankings: Top 10 Countries

Rank	Country	Rank Change (from 2019)	Quantity Score	Quality Score	Business Score	Total Score
1	<u>United States</u>	–	19.78	99.88	3.50	<b>123.167</b>
2	<u>United Kingdom</u>	–	7.17	13.91	3.33	<b>24.406</b>
3	<u>Israel</u>	+1	3.92	12.33	3.16	<b>19.408</b>
4	<u>Canada</u>	–1	6.33	7.95	3.44	<b>17.720</b>
5	<u>Germany</u>	+4	3.02	7.35	3.40	<b>13.770</b>
6	<u>The Netherlands</u>	–	2.75	6.99	3.31	<b>13.053</b>
7	<u>Australia</u>	–2	4.62	3.87	3.49	<b>11.980</b>
8	<u>Switzerland</u>	–	2.81	4.83	3.68	<b>11.323</b>
9	<u>Spain</u>	+1	2.94	4.84	3.04	<b>10.822</b>
10	<u>Sweden</u>	–3	1.90	5.07	3.80	<b>10.770</b>

# Global Startup Rankings: Countries

Rank	Country	Rank Change (from 2019)	Quantity Score	Quality Score	Business Score	Total Score
11	<a href="#">Estonia</a>	+2	2.80	4.31	2.99	<b>10.103</b>
12	<a href="#">France</a>	-1	2.20	4.23	3.19	<b>9.616</b>
13	<a href="#">Finland</a>	-1	2.25	3.66	3.40	<b>9.304</b>
14	<a href="#">China</a>	+13	0.53	6.33	2.11	<b>8.972</b>
15	<a href="#">Lithuania</a>	+3	3.28	2.60	2.73	<b>8.616</b>
16	<a href="#">Singapore</a>	+5	1.72	3.72	3.12	<b>8.569</b>
17	<a href="#">Russia</a>	-2	1.94	4.34	2.24	<b>8.524</b>
18	<a href="#">Ireland</a>	-4	2.19	1.33	3.11	<b>6.636</b>
19	<a href="#">South Korea</a>	-	0.35	3.09	3.12	<b>6.563</b>
20	<a href="#">Brazil</a>	+17	1.08	3.02	2.25	<b>6.358</b>
21	<a href="#">Japan</a>	+2	0.33	2.38	3.49	<b>6.201</b>
22	<a href="#">Denmark</a>	-6	1.35	0.92	3.79	<b>6.069</b>
23	<a href="#">India</a>	-6	1.58	2.16	1.95	<b>5.698</b>
24	<a href="#">Belgium</a>	-	1.25	1.03	3.35	<b>5.632</b>
25	<a href="#">Italy</a>	-	1.51	1.20	2.85	<b>5.557</b>
26	<a href="#">Czechia</a>	-4	1.16	1.18	3.12	<b>5.460</b>
27	<a href="#">Poland</a>	-7	1.19	1.14	2.83	<b>5.169</b>
28	<a href="#">Austria</a>	-	1.28	0.59	3.21	<b>5.080</b>
29	<a href="#">Ukraine</a>	+2	0.84	2.18	2.04	<b>5.057</b>
30	<a href="#">Taiwan</a>	new	0.91	1.51	2.63	<b>5.044</b>
31	<a href="#">Portugal</a>	-2	1.67	0.60	2.77	<b>5.041</b>
32	<a href="#">Bulgaria</a>	+3	1.99	0.53	2.38	<b>4.899</b>
33	<a href="#">Norway</a>	+13	0.88	0.22	3.57	<b>4.667</b>
34	<a href="#">Chile</a>	-4	1.38	0.76	2.33	<b>4.473</b>
35	<a href="#">Slovenia</a>	+13	1.26	0.20	2.94	<b>4.401</b>
36	<a href="#">Latvia</a>	+9	1.30	0.16	2.78	<b>4.238</b>
37	<a href="#">Hungary</a>	+2	1.00	0.31	2.80	<b>4.104</b>
38	<a href="#">Argentina</a>	+6	0.97	1.29	1.79	<b>4.055</b>
39	<a href="#">Croatia</a>	+11	1.13	0.20	2.59	<b>3.923</b>
40	<a href="#">Luxembourg</a>	+13	0.94	0.15	2.71	<b>3.796</b>

# Global Startup Rankings: Countries

Rank	Country	Rank Change (from 2019)	Quantity Score	Quality Score	Business Score	Total Score
41	<a href="#">Mexico</a>	-9	0.53	1.05	2.21	<b>3.782</b>
42	<a href="#">Serbia</a>	-6	1.05	0.19	2.37	<b>3.614</b>
43	<a href="#">United Arab Emirates</a>	-3	1.35	0.18	2.08	<b>3.613</b>
44	<a href="#">Greece</a>	-2	0.92	0.24	2.40	<b>3.561</b>
45	<a href="#">Romania</a>	-7	0.97	0.23	2.34	<b>3.537</b>
46	<a href="#">Colombia</a>	-12	0.66	0.64	1.96	<b>3.263</b>
47	<a href="#">New Zealand</a>	-21	0.60	0.16	2.48	<b>3.243</b>
48	<a href="#">Malaysia</a>	-1	0.24	0.59	2.37	<b>3.195</b>
49	<a href="#">Turkey</a>	-6	0.91	0.22	2.04	<b>3.166</b>
50	<a href="#">Thailand</a>	-17	0.41	0.86	1.68	<b>2.948</b>
51	<a href="#">Slovakia</a>	-2	0.65	0.13	2.16	<b>2.945</b>
52	<a href="#">South Africa</a>	-1	0.33	0.63	1.93	<b>2.896</b>
53	<a href="#">Philippines</a>	+1	0.43	0.72	1.64	<b>2.789</b>
54	<a href="#">Indonesia</a>	-13	0.22	1.15	1.12	<b>2.485</b>
55	<a href="#">Cyprus</a>	+13	0.58	0.10	1.71	<b>2.397</b>
56	<a href="#">Peru</a>	+1	0.12	0.54	1.29	<b>1.949</b>
57	<a href="#">Armenia</a>	+6	0.50	0.06	1.27	<b>1.829</b>
58	<a href="#">Iceland</a>	-	0.34	0.09	1.28	<b>1.707</b>
59	<a href="#">Vietnam</a>	+13	0.12	0.58	0.95	<b>1.653</b>
60	<a href="#">North Macedonia</a>	-1	0.28	0.06	0.96	<b>1.296</b>
61	<a href="#">Malta</a>	+28	0.28	0.07	0.83	<b>1.183</b>
62	<a href="#">Kenya</a>	-10	0.28	0.10	0.80	<b>1.181</b>
63	<a href="#">Belarus</a>	-8	0.34	0.09	0.61	<b>1.038</b>
64	<a href="#">Moldova</a>	+2	0.21	0.05	0.65	<b>0.906</b>
65	<a href="#">Rwanda</a>	-1	0.09	0.24	0.55	<b>0.872</b>
66	<a href="#">Uruguay</a>	+5	0.22	0.05	0.59	<b>0.859</b>
67	<a href="#">Jordan</a>	+6	0.22	0.05	0.58	<b>0.850</b>
68	<a href="#">Nigeria</a>	-12	0.27	0.11	0.46	<b>0.843</b>
69	<a href="#">Liechtenstein</a>	new	0.10	0.06	0.59	<b>0.758</b>
70	<a href="#">Azerbaijan</a>	-3	0.14	0.03	0.37	<b>0.539</b>

# Global Startup Rankings: Countries

Rank	Country	Rank Change (from 2019)	Quantity Score	Quality Score	Business Score	Total Score
71	<a href="#">Ecuador</a>	+6	0.15	0.05	0.31	<b>0.513</b>
72	<a href="#">Albania</a>	+13	0.13	0.05	0.33	<b>0.510</b>
73	<a href="#">Bosnia and Herzegovina</a>	+3	0.14	0.04	0.32	<b>0.500</b>
74	<a href="#">Lebanon</a>	+8	0.15	0.04	0.31	<b>0.493</b>
75	<a href="#">Bahrain</a>	+20	0.13	0.06	0.30	<b>0.488</b>
76	<a href="#">Jamaica</a>	+12	0.11	0.03	0.31	<b>0.448</b>
77	<a href="#">Tunisia</a>	-3	0.12	0.03	0.29	<b>0.438</b>
78	<a href="#">Dominican Republic</a>	+1	0.15	0.02	0.24	<b>0.408</b>
79	<a href="#">Georgia</a>	-17	0.08	0.03	0.29	<b>0.408</b>
80	<a href="#">Paraguay</a>	+16	0.11	0.02	0.22	<b>0.360</b>
81	<a href="#">Egypt</a>	-21	0.17	0.04	0.15	<b>0.358</b>
82	<a href="#">Pakistan</a>	-21	0.16	0.07	0.13	<b>0.354</b>
83	<a href="#">Morocco</a>	-18	0.06	0.02	0.17	<b>0.256</b>
84	<a href="#">Qatar</a>	13	0.06	0.04	0.14	<b>0.233</b>
85	<a href="#">Ghana</a>	-10	0.08	0.02	0.13	<b>0.233</b>
86	<a href="#">Kazakhstan</a>	-17	0.06	0.02	0.16	<b>0.233</b>
87	<a href="#">Panama</a>	new	0.05	0.03	0.14	<b>0.217</b>
88	<a href="#">Saudi Arabia</a>	-8	0.05	0.03	0.13	<b>0.209</b>
89	<a href="#">Uganda</a>	-8	0.07	0.02	0.12	<b>0.207</b>
90	<a href="#">Iran</a>	-7	0.08	0.02	0.08	<b>0.184</b>
91	<a href="#">Cape Verde</a>	new	0.05	0.02	0.11	<b>0.183</b>
92	<a href="#">Kuwait</a>	new	0.04	0.03	0.10	<b>0.179</b>
93	<a href="#">Mongolia</a>	new	0.04	0.02	0.12	<b>0.171</b>
94	<a href="#">Venezuela</a>	-1	0.08	0.03	0.07	<b>0.171</b>
95	<a href="#">Somalia</a>	new	0.08	0.02	0.07	<b>0.165</b>
96	<a href="#">Guatemala</a>	new	0.03	0.01	0.08	<b>0.124</b>
97	<a href="#">Honduras</a>	new	0.03	0.02	0.06	<b>0.116</b>
98	<a href="#">Bangladesh</a>	-11	0.04	0.02	0.05	<b>0.109</b>
99	<a href="#">Sri Lanka</a>	-21	0.02	0.02	0.06	<b>0.104</b>
100	<a href="#">Nepal</a>	new	0.03	0.02	0.06	<b>0.102</b>



# Global Startup Rankings: Top 25 Cities

Rank	City	Country	Rank Change (from 2019)	Total Score
1	San Francisco Bay	United States	–	<b>225.310</b>
2	New York	United States	–	<b>65.416</b>
3	London	United Kingdom	–	<b>48.390</b>
4	Boston Area	United States	+1	<b>43.537</b>
5	Los Angeles Area	United States	–1	<b>42.213</b>
6	Beijing	China	+11	<b>25.519</b>
7	Tel Aviv Area	Israel	–1	<b>23.789</b>
8	Berlin	Germany	+1	<b>22.345</b>
9	Moscow	Russia	+1	<b>22.055</b>
10	Shanghai	China	+21	<b>21.482</b>
11	Seattle	United States	–2	<b>19.216</b>
12	Paris	France	–	<b>18.657</b>
13	Chicago	United States	–5	<b>17.273</b>
14	Bangalore	India	–3	<b>16.364</b>
15	New Delhi	India	+3	<b>15.561</b>
16	Tokyo	Japan	–2	<b>15.435</b>
17	Austin	United States	–4	<b>15.428</b>
18	Sao Paulo	Brazil	+5	<b>15.165</b>
19	Atlanta	United States	+1	<b>14.232</b>
20	Amsterdam	The Netherlands	–4	<b>14.223</b>
21	Seoul	South Korea	+9	<b>13.317</b>
22	Mumbai	India	+7	<b>12.454</b>
23	Dallas-Fort Worth	United States	–1	<b>12.131</b>
24	Toronto	Canada	–9	<b>12.082</b>
25	Miami Area	United States	–4	<b>12.071</b>

# Global Startup Rankings: Cities

Rank	City	Country	Rank Change (from 2019)	Total Score
26	Singapore City	Singapore	+6	11.966
27	Barcelona	Spain	–	11.752
28	San Diego	United States	–2	11.405
29	Stockholm	Sweden	–5	11.338
30	Washington DC Area	United States	+15	11.330
31	Sydney	Australia	–12	10.840
32	Kyiv	Ukraine	+2	9.712
33	Shenzhen	China	+7	9.611
34	Denver	United States	+3	9.573
35	Madrid	Spain	–2	9.141
36	Hong Kong	China	–8	9.119
37	Vancouver	Canada	–12	8.805
38	Munich	Germany	+3	8.491
39	Helsinki	Finland	–3	8.349
40	Melbourne	Australia	–5	8.262
41	Jakarta	Indonesia	–2	7.722
42	Taipei City	Taiwan	+208	7.720
43	Raleigh Durham	United States	+3	7.411
44	Philadelphia	United States	–6	7.257
45	Hangzhou	China	+196	7.185
46	Buenos Aires	Argentina	+2	7.026
47	Hamburg	Germany	+14	7.022
48	Detroit	United States	+12	6.955
49	Montreal	Canada	–	6.906
50	Minneapolis	United States	+19	6.869

# Global Startup Rankings: Cities

Rank	City	Country	Rank Change (from 2019)	Total Score
51	Portland	United States	-8	6.648
52	Phoenix	United States	-10	6.416
53	Mexico City	Mexico	-6	6.409
54	Dublin	Ireland	-10	6.404
55	Jerusalem	Israel	+3	6.332
56	Las Vegas	United States	-1	6.255
57	Ottawa	Canada	+6	6.081
58	Pittsburgh	United States	+35	5.971
59	Houston	United States	-3	5.887
60	Santiago	Chile	-1	5.603
61	Santa Barbara	United States	+41	5.575
62	Milan	Italy	-5	5.527
63	Boulder	United States	+17	5.461
64	Brussels	Belgium	+2	5.451
65	Zurich	Switzerland	-12	5.349
66	Tallinn	Estonia	+17	5.340
67	Copenhagen	Denmark	+6	5.329
68	Bristol	United Kingdom	+57	5.313
69	Charlotte	United States	-19	5.299
70	Columbia	United States	+43	5.279
71	Salt Lake City	United States	-5	5.233
72	Basel	Switzerland	+51	5.166
73	Warsaw	Poland	-19	5.140
74	Nashville	United States	-3	5.043
75	Vilnius	Lithuania	+10	5.040

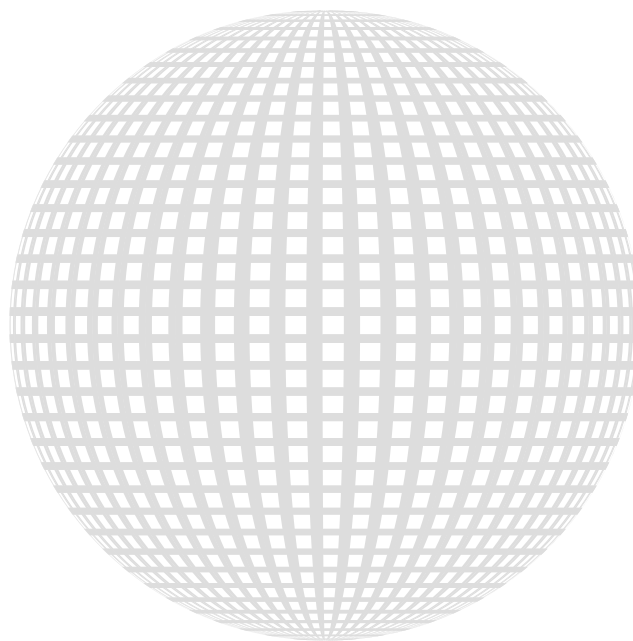
# Global Startup Rankings: Cities

Rank	City	Country	Rank Change (from 2019)	Total Score
76	Tampa Bay Area	United States	–	4.997
77	Bogota	Colombia	–25	4.987
78	Brisbane	Australia	+9	4.930
79	Manchester	United Kingdom	–28	4.898
80	Istanbul	Turkey	–2	4.877
81	Prague	Czechia	–16	4.805
82	Orlando	United States	+4	4.766
83	Frankfurt	Germany	+11	4.607
84	Vienna	Austria	+7	4.563
85	Lisbon	Portugal	–18	4.513
86	Sofia	Bulgaria	+2	4.497
87	Budapest	Hungary	+2	4.356
88	Manila Area	Philippines	–4	4.261
89	Kansas City	United States	+17	4.246
90	Bangkok	Thailand	–18	4.072
91	Edmonton	Canada	+4	4.061
92	Baltimore	United States	+11	4.048
93	Rio de Janeiro	Brazil	–29	4.047
94	Kuala Lumpur	Malaysia	–2	3.952
95	Columbus	United States	+14	3.856
96	Hyderabad	India	–21	3.850
97	Calgary	Canada	+14	3.849
98	Madison	United States	+26	3.831
99	Dubai	United Arab Emirates	+40	3.830
100	Guangzhou	China	+147	3.748

# Regional Trends and Analysis

## The regional chapter is divided into three sections.

- ➔ The first is a **regional analysis** where we examine each region independently of the others.
- ➔ Then follows the **comparison between regions**, which compares the recent momentum of regions stacked against each other.
- ➔ The last section, just before we move on to exploring each country, is a table presenting the **10 countries** with the largest number of cities in the rankings.





# Regional Analysis

In the following section we will present the top ranked countries and cities in each region. More analysis at a granular level with raw data for all regions, countries, and cities, is available from the [StartupBlink PRO account](#).

## North America

The North America region has a total of 412 startups ecosystems represented in our Top 1,000 ranking - 383 from the United States, and the rest from Canada. Please note that Mexico was included in the Latin American region.

In comparison with 2019, the United States still sits comfortably in the top spot of the country ranking, while Canada decreased 1 spot and is now number 4 in the world.

Rank	Country	Population (Million)	Global Rank	Rank Change (from 2019)	Total score 2020
1	United States	327	1	–	<b>123.167</b>
2	Canada	37	4	–1	<b>17.720</b>

Among the biggest cities in the region, Washington DC jumped by 15 spots, to 30th in the world. There were no major improvements since last year, but there have been some notable ranking decreases in cities like Chicago, Austin, and Toronto (down 9 spots to 24th).

Rank	City	Country	Global Rank	Rank Change (from 2019)	Total score 2020
1	San Francisco Bay	United States	1	–	<b>225.310</b>
2	New York	United States	2	–	<b>65.416</b>
3	Boston Area	United States	4	+1	<b>43.537</b>
4	Los Angeles Area	United States	5	–1	<b>42.213</b>
5	Seattle	United States	11	–2	<b>19.216</b>
6	Chicago	United States	13	–5	<b>17.273</b>
7	Austin	United States	17	–4	<b>15.428</b>
8	Atlanta	United States	19	+1	<b>14.232</b>
9	Dallas-Fort Worth	United States	23	–1	<b>12.131</b>
10	Toronto	Canada	24	–9	<b>12.082</b>

# Asia-Pacific

The Asia-Pacific region has a total of 118 startups ecosystems represented in our Top 1000 ranking. It is the most populated region, and the 20 Asia-Pacific countries in our Top 100 list are very diverse: countries with more than a billion citizens, like China and India (ranked 14th and 23rd, respectively), and high income nations like Australia, Singapore, and Japan (7th, 16th and 21st). This is in addition to many other high-potential economies in Southeast Asia.

Among the top performing regional players, the country that has seen the biggest improvement since 2019 is China, climbing 13 spots to number 14th, now ranked 2nd regionally. New Zealand had the worst decrease, falling 21 places to 47th. India and Thailand also registered negative momentum in the year's rankings. There's a new Asian country from the region in the Top 100, Taiwan, which shot straight to 30th place globally and 7th regionally.

Rank	Country	Population (Million)	Global Rank	Rank Change (from 2019)	Total score 2020
1	Australia	25	7	-2	<b>11.980</b>
2	China	1 393	14	+13	<b>8.972</b>
3	Singapore	5.8	16	+5	<b>8.569</b>
4	South Korea	52	19	-	<b>6.563</b>
5	Japan	127	21	+2	<b>6.201</b>

In the top performing cities with the biggest improvements, we find Beijing (up 11 places to 6th) and Shanghai (up 21 places to 10th) are now ranked 1st and 2nd regionally. The biggest fall came from Sydney (down 12 spots to 31st).

Rank	City	Country	Global Rank	Rank Change (from 2019)	Total score 2020
1	Beijing	China	6	+11	<b>25.519</b>
2	Shanghai	China	10	+21	<b>21.482</b>
3	Bangalore	India	14	-3	<b>16.364</b>
4	New Delhi	India	15	+3	<b>15.561</b>
5	Tokyo	Japan	16	-2	<b>15.435</b>
6	Seoul	South Korea	21	+9	<b>13.317</b>
7	Mumbai	India	22	+7	<b>12.454</b>
8	Singapore City	Singapore	26	+6	<b>11.966</b>
9	Sydney	Australia	31	-12	<b>10.840</b>
10	Shenzhen	China	33	+7	<b>9.611</b>

# Europe

The European region has a total of 339 startups ecosystems (from 45 countries) represented in our Top 1000 ranking. Consisting mainly of high income nations, the region has 6 countries featured in the Global Top 10.

There haven't been any massive variations among the region's top performers, although there are two increases and one decrease worth mentioning: Germany (up 4 spots to 5th) is now ranked 2nd in Europe, Lithuania (up 3 places to 15th) and Sweden (down 3 places to 10). As for cities, the EU has only one city in the top 10 ranked ecosystems.

Rank	Country	Population (Million)	Global Rank	Rank Change (from 2019)	Total score 2020
1	United Kingdom	66	2	–	<b>24.406</b>
2	Germany	83	5	+4	<b>13.770</b>
3	The Netherlands	17	6	–	<b>13.053</b>
4	Switzerland	8.5	8	–	<b>11.323</b>
5	Spain	47	9	+1	<b>10.822</b>

Notable decreases were registered in Amsterdam and Stockholm, while an increase is evident in Munich.

Rank	City	Country	Global Rank	Rank Change (from 2019)	Total score 2020
1	London	United Kingdom	3	–	<b>48.390</b>
2	Berlin	Germany	8	–1	<b>22.345</b>
3	Moscow	Russia	9	+1	<b>22.055</b>
4	Paris	France	12	–	<b>18.657</b>
5	Amsterdam	The Netherlands	20	–4	<b>14.223</b>
6	Barcelona	Spain	27	–	<b>11.752</b>
7	Stockholm	Sweden	29	–5	<b>11.338</b>
8	Kyiv	Ukraine	32	+2	<b>9.712</b>
9	Madrid	Spain	35	–2	<b>9.141</b>
10	Munich	Germany	38	+3	<b>8.491</b>

# Latin America & Caribbean

The Latin America & Caribbean region has a total of 76 startup ecosystems represented in our Top 1000 ranking, and 15 countries in the Top 100 ranking.

The top player in the region, Brazil, jumped by an impressive 17 spots to 20th. Another improvement was seen for Argentina, which rose by 6 spots to 38th and is now ranked 3rd regionally. The notable declines were from Colombia (down 12 spots to 46th) and Mexico (down 9 spots to 41st).

Rank	Country	Population (Million)	Global Rank	Rank Change (from 2019)	Total score 2020
1	Brazil	209	20	+17	<b>6.358</b>
2	Chile	19	34	-4	<b>4.473</b>
3	Argentina	44	38	+6	<b>4.055</b>
4	Mexico	126	41	-9	<b>3.782</b>
5	Colombia	50	46	-12	<b>3.263</b>

At the city level, 2020 brought bad news for Latin America's largest ecosystems, with many top cities falling more than 20 spots in the ranking: Lima (down 43 spots to 111th), Belo Horizonte (down 31 spots to 101st), Rio de Janeiro (down 29 spots to 93rd), and Bogota (down 25 spots to 77th). The biggest increase was from the region's leading ecosystem, Sao Paulo, which climbed 5 places to reach 18th globally, becoming the clear queen of the region and the only regional global hub.

Rank	City	Country	Global Rank	Rank Change (from 2019)	Total score 2020
1	Sao Paulo	Brazil	18	+5	<b>15.165</b>
2	Buenos Aires	Argentina	46	+2	<b>7.026</b>
3	Mexico City	Mexico	53	-6	<b>6.409</b>
4	Santiago	Chile	60	-1	<b>5.603</b>
5	Bogota	Colombia	77	-25	<b>4.987</b>
6	Rio de Janeiro	Brazil	93	-29	<b>4.047</b>
7	Belo Horizonte	Brazil	101	-31	<b>3.724</b>
8	Monterrey	Mexico	109	-28	<b>3.452</b>
9	Lima	Peru	111	-43	<b>3.354</b>
10	Guadalajara	Mexico	114	-24	<b>3.294</b>

# Middle East and Africa

The Middle East & Africa region has a total of 55 startup ecosystems represented in the Top 1000 ranking. Consisting mainly of developing nations, the region has 20 countries in our Top 100 Countries ranking. The main player in the region is Israel, with 4 cities in the regional Top 10.

Apart from Israel, which in 2020 has advanced to 3rd globally behind the UK and the US, the global ranks of other countries in the region are relatively low. There remains a significant gap between Israel and the runner-up, United Arab Emirates, at 43rd. No other country in the Middle East & Africa region made it to the global Top 50, a milestone which seems even harder to achieve now that other top regional players experienced rank decreases, e.g. Kenya is down by 10 spots and Nigeria lost 12 spots. However, some Arab countries show strong momentum this year, mainly Lebanon, Jordan, and Bahrain.

Rank	Country	Population (Million)	Global Rank	Rank Change (from 2019)	Total score 2020
1	Israel	8.9	3	+1	<b>19.408</b>
2	United Arab Emirates	9.6	43	-3	<b>3.613</b>
3	South Africa	58	52	-1	<b>2.896</b>
4	Kenya	51	62	-10	<b>1.181</b>
5	Rwanda	12	65	-1	<b>0.872</b>

On the city level, Jerusalem and Dubai both had good momentum and solidified their rankings in the top 100. Large African cities such as Nairobi and Lagos registered substantial decreases, but some good news arrived from South Africa with an increase in several main city rankings.

Rank	City	Country	Global Rank	Rank Change (from 2019)	Total score 2020
1	Tel Aviv Area	Israel	7	-1	<b>23.789</b>
2	Jerusalem	Israel	55	+3	<b>6.332</b>
3	Dubai	United Arab Emirates	99	+40	<b>3.830</b>
4	Nairobi	Kenya	116	-11	<b>3.171</b>
5	Lagos	Nigeria	127	-28	<b>2.600</b>
6	Haifa	Israel	143	+35	<b>1.978</b>
7	Cape Town	South Africa	146	+11	<b>1.921</b>
8	Johannesburg	South Africa	160	+88	<b>1.681</b>
9	Beer Sheva	Israel	199	-19	<b>1.222</b>
10	Cairo	Egypt	201	-24	<b>1.204</b>



# Comparison Between Regions: Distribution of Cities in the Rankings

Investigating how cities are distributed throughout the Top 1000 will help understand how the regions compare in both activity and momentum. In the table below, we present the number of cities ranked in each region and their distribution within the Top 1000 in both the 2019 and 2020 rankings.

In this way, we can see that the distribution of the top 30 cities between regions remains similar to 2019. Interestingly, although North America is the only region for which the total number of ecosystems decreased, it also happens to be the only region to have more ecosystems that joined the Top 100 club. The decrease was largely the result of data cleanups in low ranked cities in the USA. The increase reveals how robust the US ecosystem is, with more new cities becoming substantial hubs.

Most startup ecosystems in our rankings (more than **70%**) are concentrated in North America and Europe. The other 3 regions are lagging significantly, but they show some improvement in that they have all increased the number of cities in the Top 1000 (19 more ecosystems for Asia-Pacific, 16 for Middle East & Africa, and 10 for Latin America & Caribbean). However, it is important to note that Latin America & Caribbean reduced its presence in the Top 300 by 5 cities.

Region	Number of cities per Tier: 2020					Number of cities per Tier: 2019				
	Total	% of Top-1000	#1-30	#31-100	#101-300	Total	% of Top-1000	#1-30	#31-100	#101-300
<b>North America</b>	412	41%	13	27	73	472	47%	13	21	74
<b>Europe</b>	339	34%	7	23	81	324	32%	7	26	79
<b>Asia-Pacific</b>	118	12%	8	13	24	99	10%	8	12	21
<b>Latin America &amp; Caribbean</b>	76	8%	1	5	10	66	7%	1	9	11
<b>Middle East &amp; Africa</b>	55	5%	1	2	12	39	4%	1	2	15
<b>TOTAL</b>	1000	100%	30	70	200	1000	100%	30	70	200

# Top Countries by Number of Cities Ranked

Additionally, we investigated distribution in the 10 countries with the largest number of cities in our Top 1000 rankings, as well as the number of cities in each tier. Apart from the US, discussed above, we have observed that having a high number of ranked cities does not guarantee a high ranking position for a country. In fact, three notable countries in the below list are ranked at 20 or lower (India, Italy, and Brazil, with 38, 29 and 29 cities respectively), which suggests a lower quality within their large number of ecosystems (around three quarters of the ecosystems of these countries are not on the Top 300 list).

Region	Number of cities per Tier: 2020					Number of cities per Tier: 2019				
	Total	% of Top-1000	#1–30	#31–100	#101–300	Total	% of Top-1000	#1–30	#31–100	#101–300
<b>USA</b>	383	38.3%	12	22	64	441	44.1%	11	18	65
<b>UK</b>	50	5.0%	1	2	14	48	4.8%	1	1	13
<b>India</b>	38	3.8%	3	1	6	47	4.7%	3	3	6
<b>Germany</b>	31	3.1%	1	3	9	34	3.4%	1	4	5
<b>Canada</b>	29	2.9%	1	5	9	31	3.1%	2	3	9
<b>Italy</b>	29	2.9%	0	1	5	32	3.2%	0	1	7
<b>Brazil</b>	29	2.9%	1	1	4	24	2.4%	1	2	4
<b>China</b>	24	2.4%	2	4	3	11	1.1%	2	2	3
<b>Spain</b>	23	2.3%	1	1	5	18	1.8%	1	1	2
<b>Netherlands</b>	21	2.1%	1	0	4	24	2.4%	1	0	4

For a detailed coverage of the Top 100 countries and 1000 cities, with tools for customizable analysis of their startup ecosystems, subscribe to a [PRO account](#).

# 1 | USA

## When compared to the rest of the world, the US stands alone

There is a huge gap between the US and the UK, the 2nd ranked country. **4 of the 5** top cities globally are located in the USA, and there is no indication that any other country is closing the gap.

Furthermore, San Francisco is in its own league when it comes to the top-ranking cities, a phenomenon that seems like it cannot be replicated. Even New York, which retains its spot as the second highest ranking city globally, still trails behind it with a third of the total score compared to San Francisco.

Boston and LA have swapped places, ranking **4th** and **5th** respectively. A high

proportion of Boston's innovations are in the development of high-quality medical devices and deep tech, whereas LA is focused on B2C and is still doing extraordinarily well. Outside of the top **4** US cities, there are several second-tier cities that remain strong but have declined somewhat. Chicago has dropped 5 spots to **13th**, while Austin declined 4 spots to **17th**. Washington DC has jumped 15 places, in part due to a change in the ranking algorithm that has brought the strengths of the ecosystem to light. Additional rank jumps come from Minneapolis, Pittsburgh, Santa Barbara, and Boulder, Colorado.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	San Francisco Bay	1	–	225.310
2	New York	2	–	65.416
3	Boston Area	4	+1	43.537
4	Los Angeles Area	5	–1	42.213
5	Seattle	11	–2	19.216
6	Chicago	13	–5	17.273
7	Austin	17	–4	15.428
8	Atlanta	19	+1	14.232
9	Dallas-Fort Worth	23	–1	12.131
10	Miami Area	25	–4	12.071



As mentioned previously, the number of cities in the US has decreased because of data improvements that allowed us to clarify some of the more clustered cities. There have been **12** new US cities added in 2020, and in total the US has **383** of our top 1000 cities. This is a reduction from 2019 but still an incredible feat given that more than a third of the top Startup Ecosystems worldwide are based in America.

## Startup Ecosystem Overview



➡ It is a common conception that China is challenging the USA for the crown of the Startup Ecosystem global center. We have indeed witnessed major growth in Chinese ecosystems this year (both Beijing and Shanghai are now ranked in the top 10), but the ecosystems are fundamentally different, and we are big believers in the model of free market-oriented startup ecosystem that chaotically produce giants via competition instead of being guided and planned by a more centric approach. This [article from Bloomberg](#) shows that even with AI, most of the promising startups are still based in the USA.

➡ The United States might have lost some of its glamour regarding being the land of infinite opportunities, but in aspects of a developed ecosystem populated by startups and investors who have an eye for profit and high risk tolerance, it is second to none. The country's flexible bankruptcy laws are one example of why it is better to fail and start over in the US compared to the losses accrued by those same failures in many European countries. We recommend reading [the following article](#) about how the psychology of investors in Silicon Valley is fundamentally different than anywhere else, and how the gap that Silicon Valley has created is not based on technology, but mindset.





**COVID-19  
Innovation  
Ranking**

Our recently launched rankings measuring innovation specifically in response to COVID-19 shows that the USA continues to be first, demonstrating how it leads on all fronts. We should especially celebrate Seattle and San Diego, ranking at **7** and **8** for its response to the pandemic, overperforming their own scores in the overall ranking.

### Our Ecosystem Partners



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

### Our City Partner



# 2 | UK



## Post-brexit, there seems to be no indication of another European city absorbing the ecosystem strength of the UK

The UK has retained its position of **2nd** globally, and it seems likely it will stay in this position over the coming years, as will the significant gap between it and countries ranked below.

Though it ranks only **12th** globally for our business environment indicator, the gap is derived from the UK being second only to the US in both quantity and quality score.

The power of the UK can be accredited to the massive success of London. The only city in the top 5 that is not a US city, an

amazing accomplishment, demonstrating how much of a unique global hub London is.

Unlike other countries, the major weakness of the UK is its inability to add even one additional city to the top 50. Despite this, there has been a substantial jump for the **#2** ranked city in the UK, Bristol, which has climbed 57 spots to **68th** globally. Manchester has registered a decline of 28 places, and is now ranked **79th** globally and **3rd** in the UK.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		London	3	–	<b>48.390</b>
2		Bristol	68	+57	<b>5.313</b>
3		Manchester	79	–28	<b>4.898</b>
4		Brighton	130	+2	<b>2.430</b>
5		Edinburgh	133	–7	<b>2.308</b>
6		Glasgow	151	+15	<b>1.880</b>
7		Belfast	174	+83	<b>1.457</b>
8		Cambridge	175	–42	<b>1.453</b>
9		Oxford	178	–14	<b>1.436</b>
10		Leeds	191	+10	<b>1.310</b>





Glasgow has hopped up 3 spots nationally to be ranked **6th** in the UK and **151st** globally. Belfast, in North Ireland, has jumped by 7 spots in the national ranking to become **7th** in the UK and **174th** globally. Cambridge has fallen by 42 spots to **175th**. Birmingham is marked as a new city due to incomplete data last year. In total, the UK can be proud of having **50** cities in the rankings, three of which we congratulate for being in the rankings for the first time: Swindon, Aberdeen, and Colchester, ranking **680**, **723**, and **951** respectively.

## Startup Ecosystem Overview

Brexit was disappointing to see, mainly because it results in Europe losing its best startup hub, and more can be achieved by unity than separation. However, we have not seen any European startup hub growing substantially because of Brexit, which together with the UK holding its ranks suggests that even if there is a “bleed” of startups exiting the UK, it will not be substantial. Regionally disconnected countries like Canada, Israel, and Australia prove that great things can be done even outside of a union of countries. The contrarian approach should also be considered, of a migration of European startups to the UK following Brexit for these reasons:

1. London is the only top 5 hub globally that is not located in the USA. To compare, London has almost 3 times the number of Unicorns of any other European city. European startups with ambitious aspirations might prefer to be in a global hub like London that also enjoys a strong connection to the USA.
2. Europe has become a regulatory powerhouse like no other region in the world. It is on the cutting edge of legal requirements from startups and is more focused than other regions on topics such as gender equality and other critical social issues. Regardless of the importance of those topics, they are not necessarily the priorities of entrepreneurs who are trying to change the world against all odds.

## Ecosystem Partners



## Our City Partner



# 3 | Israel



## The strength of the Israeli ecosystem is clear, especially when considering its success compared to the size of its population

Ranking **3rd** globally, Israel has advanced one spot since 2019. Israeli's major hub continues to be the vibrant Tel Aviv, which remains high in the global city rankings while losing one spot to Beijing. However, there has been a narrowing of the gap between Tel Aviv and the cities ranked behind it, such as Berlin, Moscow, and Shanghai, which may show a minor loss of momentum in the city.

Jerusalem is ranked **2nd** in Israel and **55th** globally, an increase of 3 spots, and is the only other Israeli city in the top 100. While the gap between Jerusalem and Tel Aviv is still substantial, it is slowly narrowing.

Haifa has increased 35 spots to be ranked **143th**, and Beer Sheva has remained a

top 200 city at **199th**, although losing momentum and decreasing by 19 spots.

In 2020, 3 new Israeli cities have entered the rankings: Yokneam, Eilat and Ashdod.

Yokneam, at **296th**, is a particularly inspiring case study of a small town relatively far from other cities in Israel that has received tax benefits and managed to use them in a cost-efficient way to create a strong hub. It is a case that should be studied by ecosystem stakeholders in other towns looking to grow.

Eilat, at **494th**, is primarily focused on agro-tourism and has managed to create an interesting hub in the desert, far away from the other Israeli cities.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Tel Aviv Area	7	-1	<b>23.789</b>
2		Jerusalem	55	+3	<b>6.332</b>
3		Haifa	143	+35	<b>1.978</b>
4		Beer Sheva	199	-19	<b>1.222</b>
5		Yokneam	296	new	<b>0.618</b>
6		Eilat	494	new	<b>0.249</b>
7		Ashdod	517	new	<b>0.231</b>





The final new entry is Ashdod, at **517th**. Situated relatively close to Tel Aviv, Ashdod is emerging as an alternative location with a lower cost of living.

Tel Aviv and Jerusalem are the **1st** and **2nd** ranked cities in the Middle East region, distantly followed by Dubai (ranked **99th**), the only other Middle Eastern city in the top 100.

Regarding the business score component related to innovation, Israel drops in rank from the top 10 to **16th** place, showing the additional distance it could go if only the business conditions were better.

Israel must make sure Tel Aviv remains a global hub in the face of growing competition. If it can do that, and at the same time try to grow Jerusalem and strengthen the rankings of other cities, it will be able to maintain its outstanding rankings going forward.

While the gap between Israel and the 4th place country is wide, its business score is ranked **16th**, which shows that if there is anything to work on, it is the business environment.

## Startup Ecosystem Overview

Israel is known as the “startup nation” for a good reason. It is a relatively small country which makes a substantial impact on the global startup ecosystem.

**Israel is a shining example to other countries for several key reasons:**

1. It has the ability to become a global hub regardless of a complicated geopolitical situation.
2. It shows the impact a high-quality ecosystem has on the economy. The Israeli startup ecosystem is a cash cow, generating tax revenue for the country on both exits and high salaries.
3. All this was done without public sector guidance. Fintech is broken in Israel; people still have to swipe their credit card. **Stripe**, **Revolut**, and **Transferwise** are not operating in Israel, and if you are trying to get an **Uber** you will have to wait for a long time since the service does not exist there. The only critical public sector policy which positively impacted the local ecosystem was not done intentionally to boost the local startup ecosystem: the creation of the world’s biggest startup accelerator, the Israeli army. It should be noted, however, that the Israeli public sector has done a commendable job of letting startups run loose early, without limitations and restrictions, in contrast to many other countries whose ecosystems are riddled with bureaucracy and regulation. In addition to that, the Israel innovation authority came up during the years with interesting programs to support local entrepreneurs with some success.



Israeli apps like Waze, Wix, Fiverr, and Viber make their mark around the world, but a few like Mobileye are outside the public eye yet are the real powerhouses in the ecosystem (Sold to Intel for **\$15 Billion**).

There are a wide variety of verticals where Israel excels, from autonomous driving (Mobileye, Waze), advertising (Taboola), services (Fiverr), and much more. One vertical that is maturing and shows substantial potential is cybersecurity, leveraging on the unique challenges Israel's army faces.



Israel is also overperforming with its COVID-19 innovation, ranking globally at number **2**. Haifa has overperformed in this specific rankings, and is positioned at **39** globally. We take this opportunity to commend the efforts of both Hi-Center and WeWork in doing a great job to help the local startup ecosystem grow in this city. Also in the COVID-19 rankings, Tel Aviv has made a slight increase on its global rankings to be ranked at an impressive **5th** spot.

Interested in building an ecosystem resembling Israel? All you need are entrepreneurs that fit the Israeli profile: talented risk lovers who are excited about the projects they plan to build. You will also need a copycat of the Israeli army, a melting pot where entrepreneurs can know each other in advance to improve chances of a good founder match, combined with unique technologies developed and tested in a real war environment that later transitions to the private market. As you can understand, this exact model cannot be replicated. Do it in your own style.

### Our Ecosystem Partners



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



# 4 | Canada

## Toronto and Vancouver are losing their megahub status, but other Canadian cities are coming to the rescue

Ranking **3rd** in 2019, Canada has dropped to **4th**. The main issue separating Canada from the top 3 is its quality score - the ability to create unicorns and highly popular startups. The country's main cities, Toronto, Vancouver, and Montreal, have either dropped or stayed the same, a trend we saw in 2019. Toronto decreased by 9, Vancouver decreased by 12, and Montreal has stayed the same. Though these 3 cities are in the top 50, there is now not a single Canadian hub in the top 20 cities.

Great news for Ottawa, which has increased by 6 spots to **57** and is getting close to the top 50. Additionally, Edmonton has gone up 4 spots to **91** and Calgary has gone up 14 spots to **97**. Meaning that, in total, Canada has 6 cities in the top 100, a new record for the nation's diverse startup ecosystem.

As for cities ranked in the top 150, Kitchener Waterloo, Quebec City, and Victoria registered a slight decline, while Kingston saw its ecosystem grow to **144**.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Toronto	24	-9	<b>12.082</b>
2		Vancouver	37	-12	<b>8.805</b>
3		Montreal	49	-	<b>6.906</b>
4		Ottawa	57	+6	<b>6.081</b>
5		Edmonton	91	+4	<b>4.061</b>
6		Calgary	97	+14	<b>3.849</b>
7		Kitchener Waterloo	120	-8	<b>3.083</b>
8		Quebec City	139	-12	<b>2.049</b>
9		Kingston	144	+6	<b>1.970</b>
10		Victoria	145	-5	<b>1.922</b>



There is only one new entry in 2020: Oakville, ranked at **380**. The decrease in the major hubs of Canadian cities means that Toronto is now ranked at **10** in North America, after 9 cities from the USA, while Vancouver is regionally ranked at **15** and Montreal at **19**.

In total, there are **29** Canadian cities in the ranking, an impressive achievement. The main focus for ecosystem developers should be having at least one or two cities acting as Global hubs in the top 20.

## Startup Ecosystem Overview

Canada has massive potential. Considering the substantial interest of the relatively efficient public sector in the growth of the ecosystem, and relative abundance of resources, there is no reason Canadian startup ecosystems should not take an even more substantial role in creating massive global hubs. In order for this to happen, there will have to be more Canadian startups making a real dent in the world, and that might only happen by being less risk averse and adopting the mentality of US entrepreneurs. The tale of 2 outstanding startups might show both the challenges and opportunities facing the Canadian ecosystem.

The first is [Slack](#), originating from a Vancouver based startup, now headquartered in the USA, revealing the challenge of keeping aspiring Canadian companies in Canada. The second is [Shopify](#), an e-commerce platform behemoth formed by a German founder in a city that wasn't even a national hub (Ottawa). Based on these lessons, Canada must make sure its most talented entrepreneurs stay in the ecosystem, while also pulling in high quality foreign talent, to reach the next level.



Canada has ranked **3** in the world for **COVID-19 innovation**, showing that the Canadian ecosystem is resilient in the face of a crisis. Toronto has marked an outstanding achievement by reaching the rank of **4th** in the world, proving that despite its drop outside of the top 20 in the overall rankings it

still has the potential to be a truly global hub. Calgary has also overperformed significantly, ranking at **70**.

## Our Ecosystem Partners



KINGSTON ECONOMIC  
Development Corporation



Queen's  
UNIVERSITY

INNOVATE  
EDMONTON  
A division of  
EDMONTON ECONOMIC DEVELOPMENT



*Please refer to the ecosystem case study section to read an analysis of the [Kingston](#) and [Edmonton](#) startup ecosystems.*



# 5 | Germany

## Following the exit of the UK, Germany now has the highest ranking national ecosystem in the EU

Germany had a great year, jumping 4 spots to be ranked **5th** in the world. Germany is now the highest ranking country in the EU, and Berlin is the only top ten EU city, despite giving up 1 spot to Beijing.

Munich continues to become more and more of a global hub, increasing its rank to **38**. Hamburg has jumped 14 spots to make it into the top 50. Meanwhile, Frankfurt is **83** after moving up 11, solidifying its position in the top 100.

Leipzig has made one of the biggest jumps of 2020, leaping up an amazing **173** places to be ranked **117**, while Cologne has dropped **24** spots, leaving Germany with only **4** cities in the top 100.

Strong positions are held by Stuttgart and Düsseldorf, ranked at **157** and **158** respectively, and we congratulate new entries Mainz at **486** and Duisburg at **849**.

**3** German cities are in the top ten EU hubs, with Munich now the **7th** highest ranked city in the European Union, and Hamburg at **9th**.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Berlin	8	-1	<b>22.345</b>
2		Munich	38	+3	<b>8.491</b>
3		Hamburg	47	+14	<b>7.022</b>
4		Frankfurt	83	+11	<b>4.607</b>
5		Leipzig	117	+173	<b>3.134</b>
6		Cologne	122	-24	<b>2.988</b>
7		Stuttgart	157	+38	<b>1.715</b>
8		Dusseldorf	158	+18	<b>1.709</b>
9		Nuremberg	236	+2	<b>0.885</b>
10		Dresden	258	+57	<b>0.756</b>



Germany has a diverse ecosystem with a mega hub Berlin, **2** additional top 50 global hubs in Munich and Hamburg, and **6** additional cities in the top 200, with another **22** cities below that. **31** German cities in total are in the rankings, reflecting how deep the German ecosystem is and how much potential it has to grow.

## Startup Ecosystem Overview

Berlin should be celebrated for its achievement of reaching the top 10 globally. Following Brexit, it will be the only EU city to be in this club, which makes it Europe's best candidate to become a global leader side by side with the American and Chinese hubs, London, Tel Aviv, and Moscow. There is still work to be done on removing red tape for this vision to happen; for example, an article by Sifted is discussing how the [lack of stock options](#) is negatively affecting the growth potential of German cities compared to the US and other countries.

Germany has a tradition of producing global scale high quality corporations like **SAP**, **Siemens**, and **Bosch**. All of these companies are funding initiatives within the German startup ecosystem as part of their open innovation activities. This batch of successful corporations is a massive advantage very few countries enjoy (South Korea comes to mind as an additional country receiving this advantage). The diversity of the German startup ecosystem can also be seen in its newest unicorns. In Berlin, **N26** has been established as a successful fintech startup; in Munich, **FlixBus** is revolutionizing transportation between cities with a classical model of a new way to deploy bus fleets.

## Our City Partners



Social  
Entrepreneurship  
Akademie



**ophigo**

*betahaus*

# 6 | The Netherlands



## Unicorns, startup ecosystem influencers, and mega events save the Netherlands from backsliding

The Netherlands has managed to hold position and maintain the advances they achieved back in 2019, when the country's rank had increased 9 spots to **6th** place. The country now stands **3rd** in Europe, just after the UK and Germany. Such results are directly influenced by the quality of the country's ecosystem, which combines such crucial factors as unicorns, startup ecosystem leaders, and mega events, all working to bring the quality score up in comparison to lower ranked countries.

However, increased global competition pushed down many Dutch cities as compared to their 2019 rankings.

The top five, Amsterdam, Rotterdam, Utrecht, Eindhoven, and The Hague, have registered slight decreases in their rankings. Yet, the capital city, Amsterdam, has managed to retain its position in the top 20. It is now ranked **5th** in Europe and **3rd** in the EU, just after Berlin and Paris. Despite decreases in the higher ranked startup ecosystem cities, there is a positive trend in the positions of smaller cities ranked below 300.

There is one extra achievement to mention: an impressive count of more than **20** Dutch cities in the rankings, showing the depth of the country's startup ecosystem.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
	<b>1</b>	Amsterdam	20	-4	<b>14.223</b>
	<b>2</b>	Rotterdam	125	-5	<b>2.674</b>
	<b>3</b>	Utrecht	161	-13	<b>1.660</b>
	<b>4</b>	Eindhoven	193	-2	<b>1.289</b>
	<b>5</b>	The Hague	257	-3	<b>0.756</b>
	<b>6</b>	Groningen	345	+10	<b>0.467</b>
	<b>7</b>	Enschede	397	+51	<b>0.383</b>
	<b>8</b>	Maastricht	402	+34	<b>0.375</b>





The Netherlands startup ecosystem has much potential, and it is important to make sure that the policy makers continue to strengthen the top city ecosystems. Efforts should be made to maintain Amsterdam in the top 20, at the same time bringing other cities into the top 100 list. The best candidates to be pushed forward in the rankings are Rotterdam, Utrecht, and Eindhoven.

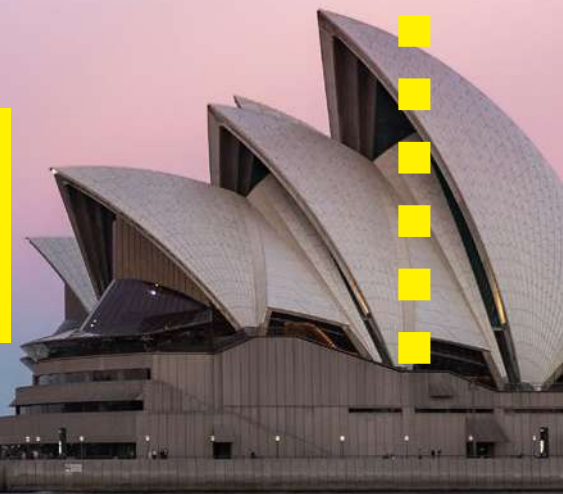
## Startup Ecosystem Overview

One of the things that has helped Netherlands in the rankings is the outstanding work of stakeholders running initiatives on a global level. One honorable mention would be for **TheNextWeb**, one of the world's leading tech magazines, which also organizes a popular global startup event. There has also been a considerable contribution to the Bootstrap startup scene from Dutch initiatives, which helps entrepreneurs who stay off the beaten track of raising investment and instead build businesses by self-funding. An initiative that comes to mind in this field is Nomadlist by Pieter Levels. However, this will not be enough, and if the Netherlands aspires to maintain its high rankings, there will have to be more Dutch founders generating startups creating real impact in the world. The Netherlands offers an outstanding level of urban innovation and quality of life to both its local entrepreneurs and those it attracts from outside, and The Netherlands is already primed for global scaling, especially considering the high level of English spoken in the country.

## Our City Partner



# 7 | Australia



## Australia's biggest startup hubs are losing momentum.

This year, the results of Australia's startup ecosystem are not as promising as last year's as the nation drops 2 spots down the rankings. It should be noted that in 2019, Australia had demonstrated a substantial jump of 5 places. Such transitions in the tier of highly ranked countries are natural due to high competition.

In spite of the decrease, Australia managed to maintain most of its boost from 2019. It has a great quantity score that props up its startup ecosystem, but much can be done on the quality score side, where Australia ranks **14th** globally. To increase it, focus should be placed on

building more Australian unicorns and raising the impact that the Australian startup ecosystem has on the global startup market.

Zooming in to the city level, the biggest startup ecosystem hubs have significantly fallen down the rankings: Sydney (currently ranked at **31**) went down by 12 spots, making Australia a top ranked country with no cities in the top 30, and Melbourne decreased by 5 spots down to **40**. On the other hand, Brisbane is narrowing the gap and is now ranked at number **78**, after climbing up 9 spots. Good news is coming from the tier of lower ranked Australian cities, with Gold Coast skyrocketing 70

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Sydney	31	-12	<b>10.840</b>
2		Melbourne	40	-5	<b>8.262</b>
3		Brisbane	78	+9	<b>4.930</b>
4		Perth	136	-	<b>2.245</b>
5		Adelaide	150	-7	<b>1.885</b>
6		Canberra	207	-7	<b>1.154</b>
7		Gold Coast	224	+70	<b>1.015</b>
8		Sunshine Coast	259	new	<b>0.747</b>



places to be ranked **224** and Sunshine Coast debuting in the rankings at **259** globally. All together, there are **12** Australian cities in the rankings this year.

Since the startup ecosystems of smaller Australian cities are doing comparably well, Australia should focus on reversing the negative momentum of its main global hubs, Sydney and Melbourne.

## Startup Ecosystem Overview

Australia has a strong startup ecosystem, and recently more of its startups are becoming global brands many people use on a daily basis (**Canva** and **Atlassian** come to mind). However, it is still a young ecosystem, and considering how fast other nations are developing their startup hubs, it needs more inspiring startups to scale globally.

Australia enjoys a smart and proactive approach by its federal and state governments in support of the growth of its startup ecosystems. Another advantage we have witnessed in Australia is the direct involvement of universities as an active stakeholder in the development of the ecosystem in their cities, which adds to the inertia of creating an entrepreneurial culture.

Some of the notable obstacles facing the growth of Australian ecosystems is the time difference and the traveling time between Australia and the USA and Europe, which is creating challenges for partnerships, sales teams, and integrated remote teams.

### Our Ecosystem Partner



### Our City Partner



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



# 8 | Switzerland

Switzerland ranked 8th shows its strong presence in the global startup ecosystem scene three years running.

For the third year in a row, Switzerland maintains the **8th** position in the global rankings. What a stable country. Switzerland has surprisingly high quality and business scores; in fact, the Swiss are ranked 3rd in the world on business score.

The results of city rankings swing both ways, starting off with the highest ranked city of Zurich, sinking 12 spots to **65** and moving further from the top 50 list. Lausanne, which ranked **2nd** nationally in 2019, dropped 65 spots, and is now ranked **4th** in Switzerland. On the other side, Basel and Geneva now rank **2nd** and **3rd** in the country and at **72** and

**129** globally. Bern also enjoys positive momentum, increasing 7 spots to **172**. Another impressive jump comes from the town of Zug, which shot up a staggering 199 spots to be ranked **195**. Good news continues with the welcoming of two new cities that made their debut in the rankings: Yverdon-les-Bains and Lucerne.

Despite a convenient distribution of two cities in the top 100 list and four cities between the top 100 and 200 list, Switzerland should focus on nurturing and strengthening a global startup hub in the top 50, considering the latest drop in Zurich's rankings.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Zurich	65	-12	<b>5.349</b>
2		Basel	72	+51	<b>5.166</b>
3		Geneva	129	+22	<b>2.476</b>
4		Lausanne	142	-65	<b>1.987</b>
5		Bern	172	+7	<b>1.481</b>
6		Zug	195	+199	<b>1.263</b>
7		Lugano	414	-15	<b>0.352</b>
8		Yverdon-les-Bains	596	new	<b>0.171</b>



## Startup Ecosystem Overview

Although Switzerland has the image of an organized country, one of its key advantages is the relative openness of the regulators toward change and disruption, which is clearly evident as the nation becomes one of the world's strongest blockchain ecosystems, and especially in Zug, where the Ethereum offices are located. In addition to fintech, Switzerland also enjoys a strong performance in the vertical of life science, which is not surprising considering it is home to several global pharmaceutical companies, including Novartis.



Switzerland has an impressive ranking at **5**, which may be in part due to the large pharmaceutical companies that call it home. Zurich and Basel have performed well globally at **15th** and **28th** respectively.

## Our Ecosystem Partner



## Our City Partner



# 9 | Spain



## Spanish ecosystem stands at 9 with 5 new cities in the rankings.

It's been a good year for Spanish startup ecosystem! The country has increased by 1 spot and now ranks 9th in the world. The Spanish startup ecosystem boasts commendable quantity and quality scores but needs to add to its business score as it now ranks 21st globally in that subscore.

Spain stands 5th in Europe and its main anchor continues to be two cities in the top 50 list, an achievement which is not even shared by some higher ranking countries. These cities are the capital, Madrid, which experienced a slight decrease by 2 spots to be ranked at 35, and beautiful Barcelona, which maintained

its position at 27 and is ranked 1st nationally.

The country's startup ecosystem is also strengthened by a variety of second tier cities that have rocketed up the rankings. Valencia increased by an impressive 130 locations to be ranked 156 globally, and Bilbao increased 30 spots to be ranked 194.

A nice jump was also registered in Canary Islands cities of Las Palmas de Gran Canaria, surging 124 spots to 229, and Santa Cruz de Tenerife, ranked 237 after shooting up 147 places.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Barcelona	27	–	<b>11.752</b>
2		Madrid	35	–2	<b>9.141</b>
3		Valencia	156	+130	<b>1.776</b>
4		Bilbao	194	+30	<b>1.272</b>
5		Las Palmas de Gran Canaria	229	+124	<b>0.952</b>
6		Santa Cruz de Tenerife	237	+147	<b>0.881</b>
7		Malaga	250	+378	<b>0.814</b>
8		Seville	320	+166	<b>0.541</b>





Yet, the biggest increase of all, passing 7 Spanish cities, and blasting up an astounding 378 spots was seen in Malaga (now ranked 250). Congratulations to Antonio Jose Herrezuelo from GrowWorking on the fine work he is doing to connect the local ecosystem.

In addition to all the promising results for many Spanish cities, we would like to welcome 5 new Spanish cities that made it to the 2020 rankings: Pontevedra, Castellon de la Plana, Granada, Puerto del Rosario, and Santiago de Compostela. Currently, Spain has 23 cities ranked in the top 1000 city list.

However, this is not a time to rest on laurels. Spain should focus on pushing at least one of its highest ranked cities, Barcelona or Madrid, into the top 20 list to become an official global hub. In addition to that, Spain should continue these great trends and bring more Spanish cities closer to the top 100.

## Startup Ecosystem Overview

Ironically, the long-term high unemployment rates in Spain have specific positive effects on the Spanish startup ecosystem, as the difficulty in finding high quality jobs pushes more people toward becoming entrepreneurs. This phenomenon is especially relevant in times of crisis where the social public safety net is contracting.

A core advantage Spain has is a shared language and a deep connection with Latin America. As Latin American startup ecosystems grow, it is natural that they work with Spain as their gate into European and other global markets.

## COVID-19 Innovation Ranking

Barcelona has been ranked 20th globally for its level of generating innovation in response to the COVID-19 pandemic.

## Ecosystem Partners

**Catalonia**  
Trade & Investment

 **Generalitat de Catalunya**  
Government of Catalonia

 **Canary Islands**  
EUROPEAN BUSINESS HUB IN AFRICA

 **Gobierno de Canarias**

*Please refer to the ecosystem case study section to read a detailed analysis of [Barcelona's](#) and [Canary Islands](#) startup ecosystem.*

## Our City Partners

**Bridge for Billions**  
connecting growth

 **ORBITA** PROGRAMA DE ACELERACION DE EMPRESAS

# 10 | Sweden

With a high quality score and the highest business score, Sweden has great potential to grow.

This year Sweden has declined 3 spots to be ranked at number 10. Although the country enjoys a high quality of startups, and the highest business score in the world, it has a relatively low quantity score. While this holds the country back, it shows there is excellent growth potential here. Sweden is ranked number 6 in Europe and is the highest-ranked ecosystem in Scandinavia.

In terms of cities, Stockholm decreased by 5 spots to 29, while Gothenburg jumped 182 spots to overtake Malmo at 2nd place in Sweden and rank 167 in the world.

Malmo has lost 53 spots globally, now ranking at 243.

There are a total of 10 Swedish cities in the rankings, with no new entries for 2020.

The focus for Sweden over the next year should be making sure that Stockholm increases its momentum as a Global Hub by getting back into the top 20. Additionally, it is important to bring one or two more cities into the top 100 to support Stockholm at the national level.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Stockholm	29	-5	<b>11.338</b>
2	Gothenburg	167	+182	<b>1.579</b>
3	Malmö	243	-53	<b>0.854</b>
4	Uppsala	408	+23	<b>0.361</b>
5	Lund	427	+47	<b>0.336</b>
6	Helsingborg	447	-66	<b>0.311</b>
7	Linköping	574	+177	<b>0.187</b>



## Startup Ecosystem Overview

Swedish entrepreneurs have commendably built extremely high-quality startups, such as Spotify, Minecraft, Klarna and Skype. This is an achievement very few European ecosystems can attest to and should be celebrated. However, momentum has slowed in the country; the Swedish cannot rest on historic achievements, but have to continue producing high impact global tech companies. One of the challenges standing in the ecosystem's way is the high cost of living in Sweden, which makes it harder for startups unless they receive investment in an initial phase.

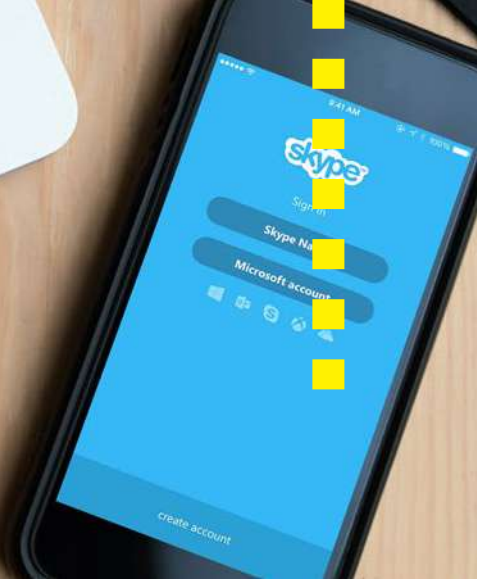
### Our City Partner



europaean  
startup  
association



# 11 | Estonia



## Estonia has created a high-tech global brand

For 2020, Estonia is home to the 7th strongest ecosystem in Europe and has moved up 2 spots to be ranked 11th globally. The nation enjoys a good combination of balanced quality and quantity scores, but its business score is relatively low (22 globally). It's important to note that the ranking of Estonia is boosted by its very small population of less than 2 million, which is factored into the country ranking.

As for its 2 ranked cities, Tallinn enjoyed good momentum, increasing 17 spots to be ranked 66, and Tartu declined by 9 spots to be ranked 235 in the world. As a city, Tallinn is ranked 17th in Europe, and while that is a strong performance the focus should be to get it to the top 50 globally, as a regional hub in northern Europe. This, along with the strengthening of Tartu and other cities like Narva, will make for a more comprehensive Estonian ecosystem.

### Startup Ecosystem Overview

One of the most important milestones in the history of the Estonian ecosystem was the success of Skype, which was mainly developed in Estonia. Skype's founders used this exit windfall to support new successful local startups. The "Skype Mafia," as they are called, show how big an impact one exit can have on the culture of an entire startup ecosystem. Add to that the effective and aggressive marketing efforts performed by the public sector, the likes of which we have not seen anywhere else in the world. Examples of this include innovative projects that have started in Estonia and are now being copied by dozens of countries: Estonian E-residency, startup and nomad visas, and the branding of the company as completely digitized. These efforts result in the word "Estonia" now being whispered by digital nomads and small business

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Tallinn	66	+17	5.340
2	Tartu	235	-9	0.886



owners in many developing countries. An impressive result for a country of less than 2 million inhabitants. However, Estonia's challenges remain the same as it aspires to continue the path of growth. First, it needs to make sure the actual results on the ground match the expectations created by its effective marketing efforts. Secondly, initiatives like e-residency and the nomad visa can attract lifestyle businesses to Estonia instead of making it a serious hub for scale startups that are more interested in global expansion and are seeking access to capital and potential clients. The capital markets and private investors scene has not caught up yet with the country's potential and past results. Estonia should also carefully transition from a development center, where companies from wealthier countries might come to develop startups (e.g. Skype, Playtech), and instead focus on building

its own locally sourced startups, especially considering the cost of living in Estonia is growing following the country's economic success. Estonia has proved it can produce successful startups like Transferwise, Taxify, and Pipedrive. After Transferwise has transitioned to London, the challenge will be to convince new emerging startups that they can achieve their expansion goals within the Estonian ecosystem.



Estonia has achieved an outstanding result, Ranking at 7 globally. Tallinn ranked at 32, and is also overperforming when it comes to COVID-19 related innovation. An inspiring response to a crisis from one of the smallest countries in the world.

## Our Country Partner

# STARTUP ESTONIA

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

# 12 | France

## To continue as a major hub, France must develop its cities beyond Paris

In 2020, France ranks as the 8th strongest ecosystem in Europe and 12th globally, dropping 1 place from 2019. Paris has stayed stable ranking as the 12th strongest city ecosystem in the world and 2nd in the EU after Berlin. Gains have been made by second-tier French cities: Lyon has gone up by 4 spots to 140, Marseille up 15 spots to 204, Toulouse up 71 spots to 205, and Montpellier up 96 spots to 217. There has been a significant decline from Bordeaux, dropping 3 spots nationally to now be ranked 231 globally, and Nantes,

decreasing to 239 in the overall global rankings.

In total, France has 18 cities in the rankings with no new entries in 2020. To grow its ecosystem, France must continue to maintain Paris as a global leader pushing toward a top 10 spot. Additionally, France is missing a second city in the top 100, an unhealthy situation for such a big country. This has to be addressed by increasing activity in the ecosystems outside of Paris.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Paris	12	–	<b>18.657</b>
2		Lyon	140	+4	<b>2.026</b>
3		Marseille	204	+15	<b>1.176</b>
4		Toulouse	205	+71	<b>1.165</b>
5		Montpellier	217	+96	<b>1.039</b>
6		Rennes	222	–	<b>1.021</b>
7		Bordeaux	231	–22	<b>0.945</b>
8		Lille	233	+47	<b>0.911</b>





## Startup Ecosystem Overview

France's public sector is highly active on all fronts to develop the local startup ecosystem. It is quite unique to have the leader of a country, Macron, involved directly in the promotion and development efforts of the startup scene. This has created a variety of strong organizations whose activities are also international. The most notable is La French Tech, while Station-F and The Family are more private sector oriented.

French government initiatives aimed at boosting investments in new high-risk projects and SME modernization seem to be helpful, such as tax breaks to business angels for reinvesting capital gains in innovative firms and the streamlining of business creation procedures. An alarming sign to the real health of the ecosystem is that the State bank of Bpifrance is, to this date, and especially after the impacts of COVID-19, still the major player in startup funding in France. It should be noted that relatively strict labor laws and other pending issues are still limiting the potential of the French ecosystem to grow at full speed on a startup mode.

The difficulties in reforming the economy affect the chances of the local startup ecosystem being able to grow faster and achieve its real potential, which is a good lesson: regardless of the strategic vision of any country to develop its startup ecosystem, you can't separate it from the regulations and situations on the ground in each country. It's inspiring to see that some French startups are already leaving their mark on the global level (BlaBlaCar and Ledger are two of our favorites), and there is much potential for future growth, if regulation and policies will unleash the true power of the ecosystem. A vertical that seems to be in focus over recent years in France, supported by direct government investment, is AI, and time will tell if France can become a global leader in this field.

## Our City Partner





# 13 | Finland

## Finland has solidified its place in the top 20 startup destinations worldwide

Second in Scandinavia after Sweden, Finland remains in the top 20 Startup destinations but dropped one place to 13th globally. Helsinki, which has seen a mild decrease of 3 spots, now ranks 39th globally, 11th in Europe and 8th in the EU.

Tampere has switched places with Oulu to now be ranked 2nd nationally and 325 globally. Meanwhile, Oulu has fallen 106 places to be ranked 343. 2020 has seen great results in Turku, which has jumped 119 places to be ranked 395. Finland has a total of 5 cities in the rankings.

For Finland, Helsinki must be pushed to become a truly global hub and the Finnish ecosystem would benefit if one or two more cities joined Helsinki in the top 150 ecosystems globally.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Helsinki	39	-3	<b>8.349</b>
2		Tampere	325	+22	<b>0.526</b>
3		Oulu	343	-106	<b>0.471</b>
4		Turku	395	+119	<b>0.385</b>



## Startup Ecosystem Overview

Finland's technological peak was during the period of Nokia, which dominated the global market in its vertical. The ecosystem has fully recovered from the decline of Nokia, as local entrepreneurs and the public sector are working together on creating innovative impactful startups, such as Supercell and the increasingly popular Wolt.

It should also be noted that one of the world's biggest global startup events involving tens of thousands of participants, Slush, is now happening in Finland, giving the nation's rankings a boost. In addition to the dominant gaming vertical (any angry birds players here? It's Finnish as well), one recent vertical that seems to be growing in Finland is the Space industry, where innovative Finnish startups are taking a growing global role.

## Our Country Partner



## Our Ecosystem Partners



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



# 14 | China

## Improved algorithm increases China's position by 13 places and makes it No. 1 in Asia

China has made an outstanding move in the rankings with an impressive 13-spot jump, now ranked at number 14 in 2020. China has an outstanding quality score that makes it the 7th best startup ecosystem in the world in this subscore, but it suffers from low quantity and business score when taking into account its vast population. Measuring China's startup ecosystem is more challenging due to its unique nature; our algorithm was built to measure open ecosystems with abundance of data, that are global facing, and not domestic. Yet, changes in the algorithm allowed us to gather deeper insights on China and rank it

more accurately. It rightfully deserves the increase.

Even though China has experienced a substantial jump, it did not make it to the top 10 globally. The country rankings take into account a wide range of factors, including population; with 1.3 billion people, it's difficult for China as a country to rise up the ranks.

Zooming in, our algorithm changes drove all the Chinese cities almost unanimously up the rankings. The capital city Beijing has gone up by 11 spots to be ranked at 6th globally and 1st in Asia.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Beijing	6	+11	<b>25.519</b>
2		Shanghai	10	+21	<b>21.482</b>
3		Shenzhen	33	+7	<b>9.611</b>
4		Hong Kong	36	-8	<b>9.119</b>
5		Hangzhou	45	+196	<b>7.185</b>
6		Guangzhou	100	+147	<b>3.748</b>
7		Xiamen	126	+385	<b>2.669</b>
8		Chengdu	149	+378	<b>1.892</b>



Shanghai is catching up as well, jumping 21 locations to become a top 10 global ecosystem and 2nd in Asia, while Shenzhen, a global hardware and IoT capital, increased by 7 spots and takes the 33rd place. These two cities stand 2nd and 3rd nationally. Promising results continue with an extra 12 cities entering the rankings for the first time, doubling the number of Chinese cities in the rankings.

The only Chinese city ranked in the top 100 that experienced a drop is Hong Kong. This decrease was mainly caused by recent geopolitical turmoil that dropped the city 8 spots down to 36th place. Additionally, Hong Kong, unlike other Chinese cities, is a very open ecosystem, and this transparency allowed us to rank it accurately in the past, which made the latest spike of Chinese cities irrelevant for Hong Kong. Despite its slide, it is

still ranked very high at 4th in mainland China, and is a model of an open and global ecosystem that can hopefully be maintained.

Hangzhou and Guangzhou have both seen a staggering increase of 196 and 147 spots respectively, and are now ranked at 45 and 100. In total, China boasts 6 cities in the top 100 global list.

As China's startup ecosystem is now ranked 1st in the Asian region, the focus should be to continue strengthening the two clear startup ecosystem winners, Beijing and Shanghai, while at the same time nurturing second tier cities: hardware and IoT leader Shenzhen and the open and thriving ecosystem of Hong Kong. Additionally, it would be smart to keep nurturing and incubating the next ranked ecosystems for continued growth.







## Startup Ecosystem Overview

The transition that China has made from a low-tech developing country to a cutting-edge technological power is inspiring to any country with the same aspirations. The government has put a priority on developing technology as a strategic goal and it shows, as the nation channels massive investments and efforts to become a world leader with state of the art tech hubs. The geopolitical situation is changing, and tensions seem to be building up, but we hope that the Chinese startup ecosystem will be more integrated globally, instead of hidden behind a walled-in, state-supervised version of the Internet. That's why seeing TikTok emergence is such a joy; this app, which became massively popular, shows what Chinese tech can look like when it works on solutions that are global and focused on letting people express themselves and their talents. Maybe it's time to allow TikTok for Chinese users as well. China's corporations are also becoming increasingly active and successful players in the global consumer market, with Alibaba, Xiaomi, and Tencent leading the way; in fact, China's number of unicorns is growing faster than the USA.

However, unicorns, especially when created in a unique environment like China, are not the only indication of startup ecosystem strength. The real indications are the number of users who willingly choose to use those solutions globally, and the traction they have with customers across the world. An ecosystem is also measured by community activity, and the shared knowledge and vision of young people who are seeking to build their financial independence by changing the world. Compared to other global tech hubs, China is still lagging in these areas.

It is clear why Chinese entrepreneurs choose to focus locally, considering the outstanding size of the national market. However, in the long run, China is the only country other than the USA that can directly contend for global entrepreneurial leadership. To do that, China should aim internationally, and that can only be done by opening its Internet and reducing geopolitical tensions.

Other than beloved TikTok, the Chinese ecosystem is focused mainly on AI and big data, connecting to the vision and goals of the public sector.

# 15 | Lithuania

## A global fintech hub is emerging

Lithuania enjoys great momentum and is now ranked 15th globally. For a country of a population less than 3 million, Lithuania boasts a relatively strong quantity score. It is ranked high in the Baltic region as well, standing at 2nd and closely following Estonia. The Baltic region is now an established startup region with 2 highly capable startup ecosystems in the top 20 rankings.

At the country level, Vilnius, the capital of Lithuania, has increased 10 places to be ranked 75 in the world. The second ranked city of Kaunas continues showing strong momentum and is ranked at 112, improving 2 places. In the Baltic region, Vilnius is ranked 2nd after Tallinn, while

Kaunas is 3rd, outrunning Riga, the capital city of Latvia.

Taking into account Lithuania's low population, two cities going strong and pushing the country's startup ecosystem is a great result. It is important to keep on strengthening Vilnius to advance it into the top 50 list, turning it into a robust Northern Europe regional hub. At the same time, focus should be placed on harnessing the potential of Kaunas and bringing it into the global top 100. These two startup ecosystems are running high, but a third city in the local ecosystem could be a useful backup as well; the natural candidate for that is Klaipeda.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Vilnius	75	+10	<b>5.040</b>
2	Kaunas	112	+2	<b>3.348</b>





## Startup Ecosystem Overview

The relatively low cost of living in Lithuania and its skilled developers are a positive boost to the local ecosystem. The main vertical focus in Lithuania is fintech, where innovation is constant and government easing of regulation, including a blockchain sandbox, is attracting major international players. An example is the UK-based fintech startup Revolut, which has recently launched a licensed bank in Lithuania.

Lithuania's fintech efforts also seem to be paying off, as a recent fintech report by our partners at Findexable has ranked Lithuania in the surprising 4th spot globally. But fintech is not the only sector providing good news. Lithuania is now celebrating its first ever unicorn, Vinted, showing the potential of Lithuanian startups to scale both regionally and globally.

## Our Ecosystem Partner



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

# 16 | Singapore

## Singapore returns to the top 20 countries worldwide in 2020

Singapore's global position in slot 16 reflects the growing pace of its startup ecosystem, moving up 5 positions since 2019. Singapore also enjoys an outstanding quality score. In the region of Asia-Pacific, Singapore holds the 3rd position after Australia and China, showing its regional leadership in innovation. The City of Singapore jumped 6 locations in one year to rank 26th globally and 8th in the Asia-Pacific region.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Singapore City	26	+6	11.966

### Startup Ecosystem Overview

Singapore is a model for innovation and continues the pattern of a relatively small country massively over-performing and creating a real impact in the world. There are a few verticals in which Singapore excels, and unicorns like Grab and Trex are proof of that. Singapore is a fintech global hub and was recently ranked 2nd in the country's rankings of our partners from Findexable in this specific vertical.

Singapore's public sector is highly supportive of its startup ecosystem, and considering the country's stability and infrastructure, it is also becoming a regional entry point for expansion to the Asian market, as startups like Grab demonstrate.

### Our City Partner





# 17 | Russia

## Cutting edge innovation where you wouldn't expect it

Russia ranks 17 in the global rankings after decreasing by 2 positions since 2019, but the capital city, Moscow, has risen one position in the city rankings to 9. In the region of Europe, Russia holds the 11th position with Moscow being the 3rd ranked city.

Growth trends in Moscow were not duplicated in other major Russian hubs. However, Saint Petersburg dropped 68 spots and out of the top 100 to rank 147. Other substantial drops included Kazan, dropping 111 spots, and Novosibirsk, decreasing by 135.

The good news is that smaller Russian cities have grown their ecosystems significantly this year. Increases were registered at Ulyanovsk, Ufa, Perm, Samara, Taganrog, and Kaliningrad, amongst other cities. This is an indication that the Russian entrepreneurial spirit is strong and startup activity is spreading to lesser known regions of the country.

Russian ecosystem developers should make efforts to maintain Moscow's position as a global leader, while also making sure that other cities join it as soon as possible in the top 100.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Moscow	9	+1	<b>22.055</b>
2	Saint Petersburg	147	-68	<b>1.919</b>
3	Kazan	341	-111	<b>0.477</b>
4	Novosibirsk	366	-135	<b>0.423</b>
5	Chelyabinsk	526	-26	<b>0.225</b>
6	Yekaterinburg	542	-41	<b>0.214</b>



## Startup Ecosystem Overview

Russia's startup ecosystems are relatively unknown in the West, but after visiting, you can clearly see a global tech powerhouse in motion, boosted by a massive pool of 1st class technical founders. This also brings to light the massive challenges the ecosystem is facing, especially for startups that are aiming to scale and reach a global audience. Russia is a big enough market to allow its startup founders to create substantial revenue by building high quality technology that is only available to Russian buyers. However, this is also a disadvantage, since this reduces the motivation to go global as part of a startup core strategy. One of the reasons for domestic focus is the geopolitical situation affecting the ability of Russian startups to go global without facing restrictions on travel and money transfers. This brings two undesired results; first, a loss of high-quality founders disconnecting from Russia and setting up their operations in other countries.

Some of the founders of Telegram, Google, Revolut, and Ethereum were born in Russia, so the price of this disconnection is clear, while also showing the immense capability of Russian entrepreneurs to build global companies. Second, some massively successful Russian startups and unicorns have transitioned their headquarters to other countries, although keeping most of their operations and development in Russia.

The Russian public sector, in addition to building highly involved corporate accelerators, are actively supporting entrepreneurs with programs like the Skolkovo center, an outstanding large scale organization which is a testament to the government's dedication to becoming a global tech leader. Regardless of the challenges, the efforts to reform the economy continue, as shown by a 2020 increase in Russia's Doing Business rankings. This is much needed considering the crunch of foreign tech investments in Russia. Russia's startup ecosystem will have to decide between a global integration model of impact and connection with other countries and markets, or a domestic closed garden model such as the one forming in China. We believe both Russia and the world would greatly benefit from the first option.

## Our Ecosystem Partner



**MOSCOW**  
AGENCY OF  
INNOVATIONS

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

# 18 | Ireland

## If Brexit does affect London's tech scene, it seems that Dublin may get a bounce

For 2020, Ireland ranks 18th, down 4 places from its position in 2019. Following an overall downward trend in the country, Irish cities have seen a similar decline. Dublin has fallen out of the top 50, dropping ten spaces to 54. Galway, Cork, and Limerick also registered substantial drops, creating a situation where no Irish city other than Dublin is ranked in the top 300. With a total of 6 cities in top 1000, the only Irish winner this year has been the city of Waterford, up by 21 spots to 754.

To avoid a repeat in 2021, Ireland needs to focus on building good momentum in Dublin, while also making sure other Irish cities play a much more substantial role in the ecosystem.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Dublin	54	-10	<b>6.404</b>
2		Galway	313	-86	<b>0.550</b>
3		Cork	432	-233	<b>0.332</b>
4		Limerick	606	-162	<b>0.166</b>
5		Waterford	754	+21	<b>0.114</b>
6		Dundalk	868	-34	<b>0.088</b>





## Startup Ecosystem Overview

Ireland is perfectly located between North America and Europe, considering its native English-speaking population. Combine that with its generous tax policy that encouraged giants such as Google and Facebook to place their international headquarters in the country, and you have a great starting point for a global hub. However, Ireland's potential has yet to be realized in full, and talented Irish founders still choose to relocate and establish their startups in more prominent ecosystems (e.g. Stripe which was founded by the Collision brothers). The lack of allure to stay and scale startups in Irish ecosystem is resulting in a lack of unicorns, which in turn results in a low level of investment. Additionally, the presence of high profile American corporations, which is great for the economy, is also creating a challenge for the ecosystem, as many potential entrepreneurs have options to work in high paid jobs for established companies instead of following the uncertain path of entrepreneurship. This elephant in the room and its impact on the local startup ecosystem will have to be discussed and analyzed by decision makers to counter its effect on the local startup ecosystem. Public agency Enterprise Ireland is providing generous support for local startups, yet the results are not good enough to boost the creation of a massive private investor scene just yet.

**COVID-19  
Innovation  
Ranking**

It is to be noted that Ireland has over-performed in terms of its COVID-19 innovations, ranking at **9th** in the world. A great result from Irish entrepreneurs in times of crisis.



# 19 | South Korea

## South Korea maintains its spot in the top 20

South Korea has been trading water since 2019. The country has a strong business score and quality score, but a relatively low quantity score. In the Asia-Pacific region, South Korea holds 4th position behind Australia, China, and Singapore.

As a city, Seoul made substantial progress in 2020, moving 9 spaces up to 21. Seoul can now proudly claim it is the 6th highest ranking city in the Asia-Pacific region. To support Seoul as the flagbearer for South Korea, a new city has also appeared in the 2020 rankings - Seongnam-si City, arriving at 642, increasing the number of South Korean cities in the top 1000 to two.

South Korea needs to continue building positive momentum in the capital, while investing more resources into the creation of tech hubs in its other cities. For a country with so much potential, cities other than Seoul will have to be better integrated in the tech scene.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Seoul	21	+9	13.317
2	Seongnam-si	642	new	0.147





## 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. However, it still has a long distance to go to build an innovative startup ecosystem. The country's biggest advantage is the number of global companies (such as Samsung and LG) that can potentially provide substantial resources to invest and support local entrepreneurs. On the other hand, the abundance of high quality, "respectable" jobs in those companies might also be keeping potential entrepreneurs working as employees

instead of venturing to build their startup. The government is well aware of this challenge, and is doing its best to invest heavily in startups, as well as to create regulatory sandboxes decreasing the legal risk for entrepreneurs. However, just like in many other countries, culture and mindsets take a long time to change.

Therefore, the main challenge the country confronts is to promote a cultural transition that encourages potential entrepreneurs to embrace risk and create startups as an alternative path to the norm of climbing the corporate ladder.

## Our City Partner



# 20 | Brazil

## Jumping 17 places since 2019, Brazil is the flag bearer for Latin America in 2020

This year finds Brazil in the top 20, achieving a significant rise of 17 positions from last year's ranking of 37. As the 1st ranking country in Latin America, Brazil has a good mixture of all three score components; quantity, quality, and business.

Sao Paulo is the country's main startup arena, ranking 18 globally and climbing 5 positions since 2019. Sao Paulo is a truly global hub for innovation activity, and

unfortunately, the only city from the LATAM region ranked in the top 40. Other cities in Brazil, however, have fallen in 2020, with Rio de Janeiro dropping 29 positions to 93 and Belo Horizonte dropping just outside of the top 100, from 70 in 2019 to 101 in 2020. On a regional level, Rio and Belo Horizonte rank at 5th and 6th respectively. And in total, Brazil has 29 cities ranked in the top 1000, giving it the depth needed for the incredible jump it made this year.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Sao Paulo	18	+5	<b>15.165</b>
2		Rio de Janeiro	93	-29	<b>4.047</b>
3		Belo Horizonte	101	-31	<b>3.724</b>
4		Curitiba	183	-23	<b>1.356</b>
5		Porto Alegre	200	-28	<b>1.220</b>
6		Florianopolis	227	+28	<b>0.954</b>
7		Campinas	306	+31	<b>0.575</b>
8		Brasilia	336	new	<b>0.489</b>





## Startup Ecosystem Overview

It seems that the government's efforts to decrease red tape are working. High-interest rates and a lack of private investment capital are not helpful in motivating more Brazilians to become entrepreneurs or to keep their startups in the country as they scale. However, considering the vast potential of the Brazilian market and a population of

more than 200 million people, the tech ecosystem has all the conditions for rapid growth. This is demonstrated with a growing number of unicorns, most of which cater the local market. We can only hope the pro-business approach continues while Brazil maintains, protects, and leverages the unique natural resources of this beautiful country.

## Our Ecosystem Partner





# 21 | Japan



## Spiking business scores surge Japan to 21st globally

In 2020, Japan is only one spot away from the top 20 list after increasing 2 spots from 2019. Japan boasts an excellent business score that even many higher ranked countries cannot claim. However, its quantity score is comparably low.

On the regional Asia–Pacific level, Japan is positioned 5th.

Tokyo continues to lead the country's startup ecosystem, being the only Japanese city ranked in the top 100, and standing at 16 globally after a slight decrease of 2 spots. Just like Japan, Tokyo is also ranked 5th in the region of Asia–

Pacific. Some positive news is coming from Osaka, which has made a stunning leap of 116 spots to be ranked at 182, and Kyoto, which increased by 129 spots to 251. The top 1000 city list now features 2 additional Japanese cities, Nagoya and Sapporo, for a total of 5 Japanese cities in the rankings, all of them other than Tokyo registering impressive jumps.

Currently, Japan should direct its attention to solidify the position of Tokyo in the top 20 while continuing the impressive momentum of the other 4 Japanese cities in the rankings.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Tokyo	16	–2	<b>15.435</b>
2		Osaka	182	+116	<b>1.358</b>
3		Nagoya	208	new	<b>1.150</b>
4		Kyoto	251	+129	<b>0.806</b>
5		Sapporo	666	new	<b>0.141</b>



## Startup Ecosystem Overview

Being a tech pioneer comes naturally for Japan. In the 80's, the world was stunned by innovation after innovation originating in Japan, and giant companies such as Sony and Panasonic emerged with outstanding products. However, the shift from building massive industrial consumer electronics and automobile companies to the startup mentality has left Japan far from reaching its real potential. It seems risk aversion is common for the Japanese population; the abundance of high-quality corporate jobs and a tight job market is creating a scarcity of talented and motivated entrepreneurs. Japan should also make improving the English-speaking level of its local population a priority, considering its importance for startup founders. Japan is managing to

gradually advance its startup ecosystem with more investment and a slow mindset change encouraging entrepreneurship, mainly boosted by a government that fully understands the importance of a successful and innovative startup ecosystem. The core verticals showing promise in Japan are AI, fintech, and healthcare.

The recent troubles of SoftBank, based in Japan, are indeed a red flag for an investment model that might be too aggressive. However, we hope the SoftBank mentality of dreaming big and betting on massive changes will rub off on Japanese entrepreneurs, to the benefit of its startup ecosystem.

### Our Ecosystem Partners



### Our City Partner



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



# 22 | Denmark

## Denmark is no longer among the top 20 startup ecosystems

Denmark has experienced another year of decrease, this time dropping 6 positions down and falling out of the top 20 list. Now ranked 22, this Nordic country has a relatively low quality and quantity score, meaning that it needs to increase its number of affluent startups and scale more unicorns. Denmark remains one of the most entrepreneur-friendly countries in the EU and its outstanding business score reflects that.

Denmark is ranked 13th in Europe, and it is the second lowest ranked country in the Nordics, ahead of Norway (ranked at 33).

Denmark's capital, Copenhagen, is ranked 67th after an increase by 6 places in 2020, and is now ranked 18th in Europe. The second highest ranked Danish startup ecosystem, Aarhus, stands at 245. In total,

there are 6 representative Danish cities in the top 1000 list. Odense, ranked 577, registered a nice jump of 105 spots.

The Danish startup ecosystem needs to focus on increasing the positive momentum of Copenhagen while making sure other Danish cities with high potential, like Odense, grow their ecosystems faster.



Denmark has ranked at 15 for its COVID-19 innovations. Though it has fallen out of the top 20 in the global rankings in 2020, this shows the unfulfilled potential the country has to become

a global leader, which it proved it can be during this crisis.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Copenhagen	67	+6	<b>5.329</b>
2		Aarhus	245	-25	<b>0.847</b>
3		Odense	577	+105	<b>0.183</b>
4		Aalborg	584	-36	<b>0.178</b>
5		Kolding	628	+238	<b>0.154</b>



## Startup Ecosystem Overview

Denmark is well known as a progressive country with a high quality of life and great entrepreneurs, backed by lean regulation that provides tax benefits and minimizes red tape. It's no coincidence that global leaders in various fields, like shipping giant Maersk, are based in Denmark; the potential of Danish entrepreneurs to lead global companies is high. The situation on the startup front, however, is not as good; ecosystem momentum is at a standstill.

After visiting Denmark for a period of a few weeks, we can only take a few guesses about the main issues negatively impacting the ecosystem and creating the gap between the country's true potential and its actual rankings. Denmark has always fought for justice, making it stand historically as a country whose people have admirably defended weak populations at times of high distress. However, much of what is happening in local startup ecosystems results from the same values, which are generally good, but are gravely impacting the ability of startups to progress and prosper, considering how chaotic the startup lifestyle is. Increased focus on topics such as equality and employee rights in the startup ecosystem makes building a startup in Denmark a challenge, which might be the reason why few Danish startups have made a real dent in the

world recently. Those who have, like Zendesk and others, felt they couldn't stay in Denmark and jumped ship, moving most of their operations to other countries. Add to that an active public sector that is "holding entrepreneurs by the hand" while they face investors and try to form partnerships, and you have a recipe for an ecosystem that could have been great, but is now just ok.

However, clusters of outstanding innovations are happening in Denmark, most notably in the city of Odense which has the potential of becoming a global Robotics hub. If you have any doubts about what the Danish ecosystem can become, visit the Odense Robotics Park and you will see how a small city can become a global leader in a deep tech vertical. We also recommend visiting Denmark for the growing regional tech event TechBBQ, managed by the talented Avnit Singh. Actions taken by Denmark's policy makers will determine if the ecosystem reverses its momentum and starts closing gaps with its Swedish neighbor to become a global startup leader, or if it will drift further back to be side by side with Norway's ecosystem, one of the world's most equal and correct ecosystems but lacking innovation that makes an impact on a global scale.



# 23 | India



## India ranks 23rd with 38 cities in the top 1000 list

After an impressive debut in the top 20 list in 2019, 2020 shows India in a different mood after a loss of 6 spots. India's quantity and quality score are relatively high, but its business score is far from impressive. India is ranked 6th in the Asia-Pacific region, just after Taiwan.

At the city level, the majority of Indian startup ecosystems have dropped substantially, and instead of 7 cities in the top 100 list (as in 2019), India of 2020 has only 4. Among these, two are on the top 20 list: Bangalore, which has slightly declined by 3 spots and now ranks 14th, and New Delhi, which improved by 3 spots to be ranked 15 globally. The other two cities are Mumbai, which jumped 7 places and

stands 22nd, and Hyderabad, which lost 21 spots to be ranked 96. We also want to welcome a new Indian entrant in the rankings: Indore at 419!

Regional Asia-Pacific results show 3 Indian cities in the top 10 list with Bangalore ranked 3rd, New Delhi at 4th and Mumbai at 7th. In total, India is represented by an impressive number of 38 cities in the top 1000 list.

To improve its rankings, India has to focus on strengthening its top 3 cities and helping more of its 35 other ranked cities to grow faster. The potential is immense, and improving the business score with better regulation and infrastructure would be extremely helpful.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Bangalore	14	-3	<b>16.364</b>
2	New Delhi	15	+3	<b>15.561</b>
3	Mumbai	22	+7	<b>12.454</b>
4	Hyderabad	96	-21	<b>3.850</b>
5	Pune	102	-20	<b>3.724</b>



## Startup Ecosystem Overview

India is a country of great potential considering its population size and bright minds. There is a reason why Indian born CEOs are managing companies like Alphabet and Microsoft. There is also a reason why some of India's top talents are relocating to the West. This year has shown that the leap the Indian ecosystem had registered in our 2019 rankings was a bit premature. Some immense infrastructure problems remain in the country, which gravely affects entrepreneurs and their startups. Internet speed is low compared to most other countries, and power outages are frequent. The Indian government should take additional steps to improve this critical infrastructure and strengthen its startup ecosystem, as other countries in the region are growing fast. Moreover, Indian unicorns have had a tough year with down rounds and

closures. The country is economically on the right path, but startups cannot focus only on the local market since the future pace of economic growth is now uncertain for most developing countries. Instead, they must find innovative solutions that are globally used by many markets simultaneously. The step of adapting technology that works in other countries was important and done successfully, but now is the time for India to take a global leadership role. Considering that India is still a role model of free speech and enjoys excellent 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. And considering its big bonus of an educated, English-speaking population, India's potential is limitless.

## Our City Partner

**SI.Lab**  
STARTUP INNOVATION LAB

# 24 | Belgium

## Belgium ranks at 24 globally for two years in a row

Belgium has maintained its position at number 24 globally and is ranked 14th in Europe. However, apart from a relatively high business score, Belgium has space for improvement in its relatively low quality and quantity scores.

On the city level, the results are not positive, as the highest ranked Belgian city, Brussels, is the only city on the top 100 list, ranked 15th in Europe and 64th globally after a 2-spot decrease. The second ranked Belgian city, Ghent, is at 163 after a plunge of 32 spots from last year.

Despite this, Belgium has 9 cities and even a new city addition of Aalst (ranked at 852) in the rankings. Brussels, the center of the European Union, could have been ranked higher, and the focus for Belgium should be on more innovation from the capital while investing in the ecosystems of other Belgian cities as well.

### Startup Ecosystem Overview

Belgium has joined the Unicorn club, with Collibra now worth over \$2 Billion USD, a major milestone for the ecosystem which will hopefully inspire more Belgian founders to scale and become global leaders in their field. Belgium, with its capital Brussels, is the nerve center of the EU, creating an advantage for local startups that are close to major initiatives taking place at a regional level.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Brussels	64	-2	<b>5.451</b>
2		Ghent	163	-32	<b>1.626</b>
3		Antwerp	317	+59	<b>0.545</b>
4		Leuven	426	+266	<b>0.339</b>
5		Waterloo	549	-11	<b>0.205</b>





**COVID-19  
Innovation  
Ranking**

Ranked at 4, Belgium has seen outstanding results, truly overperforming with its COVID-19 related innovations. Belgium is one of the hardest struck countries considering the size of the population, and it's impressive to see how innovators in the country have risen to the new challenge with excellent projects.

As for Belgian cities, Antwerp has ranked 12th globally, Brussels 18th, Ghent 30th and Leuven at 51, all honorable rankings while taking part in the fight against the pandemic.

# 25 | Italy



## Italy continues with a formidable diversity of 29 cities in the rankings and maintains its position at 25

Since 2017, Italy has been holding tightly to the 25th spot globally. It is surprising to see that despite many countries shifting their places up and down the rankings, Italy's place has remained unchanged. The country does comparably well on the quantity and business score but the quality score could be improved.

Interestingly, Italy and its fashion and financial hub, Milan, both are ranked 14th in the European region. Overall, there are 29 Italian cities in the top 1,000 list, an impressive achievement.

Based on the 2020 rankings, Milan is the only Italian city in the top 100 list, now ranked 62 after a decrease of 5 spots. Next highest is Rome, which stands at number 104. Other Italian cities ranked in the top 300 are Turin, Florence, Venice, and Naples, which all registered declines in the rankings.

To fulfill Italy's potential, Milan should be cemented as a global hub while pushing at least one more city into the top 100 list.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Milan	62	-5	<b>5.527</b>
2		Rome	104	-	<b>3.534</b>
3		Turin	240	-32	<b>0.870</b>
4		Florence	247	-34	<b>0.838</b>
5		Bologna	249	-24	<b>0.826</b>





## Startup Ecosystem Overview

Italy was already suffering from a financial crisis before COVID-19 hit, reducing the Italian public sector's ability to allocate resources to support the local startup ecosystem. The public sector is also slow in reforms and removing red tape, which negatively impacts the local startup ecosystem. If these elements do not improve soon, we will probably continue to see a freeze or decline in the ecosystem. A clear lack of unicorns also impacts the confidence local entrepreneurs have regarding their ability to build globally scaled startups. As discussed before, COVID-19 has brought out the best in the Italian startup ecosystem, mainly from the Lombardy region. Among many initiatives, inspiring entrepreneurs were using 3D printing to help struggling hospitals with missing parts. One can only hope that the pandemic might help boost a trend which will increase the importance of startups in the eyes of the public sector and motivate both younger and older Italians to join the tech scene and build their own startup.



Ranked at 8th, Italy is overperforming significantly compared to its global ranking. Especially impressive considering that it was the hardest struck country in the beginning of this crisis, after China. It's great to see that Italian entrepreneurs have taken a global leadership role in fighting the pandemic. Milan is the top Italian city for COVID-19 related innovations, ranked at 13 globally.



# 26 | Czechia

While the Czech Republic has had a slight fall as a nation, its smaller, promising cities have started to rise

This year the Czech Republic is ranked 26th, dropping 4 spots from its previous ranking of 22 in 2019. Prague, the country's main startup hub and capital kept its top 100 position but registered a decline of 16 places and is now ranked 81 globally.

Czechia is ranked 16th in Europe while Prague ranks as the 25th city regionally. There are 3 Czech cities ranked in the top 1000 this year, of which 2 have progressed to higher spots in the rankings. Brno moved up 11 spots to rank 177, and Ostrava shot up 100 spots to rank 385.

Czechia needs to continue building its smaller cities to support Prague's attempts to become a more influential regional hub.

## Startup Ecosystem Overview

The relatively low cost of living in Czechia, along with low tax rates and a central geographic location in Europe, are major contributors to its potential for growth and position it as an attractive location for foreign entrepreneurs. Some verticals, such as gaming and anti-virus software (e.g. AVAST), are already relatively developed in the country, but now is the time to add more verticals and build higher quality startups.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Prague	81	-16	4.805
2	Brno	177	+11	1.439
3	Ostrava	385	+100	0.400

Ecosystem Partner



LOCUS WORKSPACE

City Partner

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

# 27 | Poland

## A loss of momentum in the Polish startup ecosystem

Poland is ranked 27th in 2020, after a substantial drop of 7 slots since last year.

Poland's capital, Warsaw, has taken the same trajectory as the country, falling 19 positions to 73rd.

The location of Poland's second hub is hotly contested by Poznan, Wroclaw, and Krakow, ranking at 170, 171, and 181 globally. It should be mentioned that Wroclaw registered an impressive result jumping by 36 spots. There are 11 Polish cities in the rankings, indicating a good geographic distribution of entrepreneurial activity in the country, and we congratulate the city of Zielona Gora for its first appearance in the top 1000.

The focus for Poland should be to get Warsaw on a good trajectory again, and focus on the growth of its other 3 relatively strong cities in the top 200.

### Startup Ecosystem Overview

A booming economy, talented developers, and a government with the sincere intention to actively support and grow its startup ecosystem, what can possibly go wrong? Everything.

Poland is one of the most interesting case studies we have encountered of an ecosystem that is undercutting its vast potential by over-intervention in the public sector, creating anomalies that will not be easily fixed. During a recent visit to Poland, we met a few public sector officials and were impressed; they were clearly talented people who genuinely care about the growth of their ecosystem. However, we do not understand Poland's startup development strategy, and we hope we are wrong in our pessimism.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Warsaw	73	-19	<b>5.140</b>
2		Poznan	170	-32	<b>1.499</b>
3		Wrocław	171	+36	<b>1.490</b>
4		Krakow	181	-27	<b>1.375</b>
5		Gdańsk	304	-55	<b>0.580</b>



The government is allocating massive funds to directly participate in investments, which is coming out of the public budget and EU funds. This massive investment created a glut of artificially inflated valuations, of zombie startups that are life-supported by government funds. This provides a fertile ground for bureaucracy and red tape. Talented entrepreneurs and promising startups who are not interested in public sector investment will probably try their luck elsewhere, where they can be measured based on their true business potential. Investors, on the other hand, now need to compete with the public sector directly, which pushes those who are genuinely interested in investing in startups out of the local ecosystem as well. We believe that the talent of the ecosystem simply doesn't require public sector investment on such a scale, and the nation would have been much better off without it. Regardless, Poland will become a strong economic European startup hub sooner or later, there is simply too much economic growth and too many smart people for it not to happen.

Global corporations (Google Campus in Warsaw, HubRaum in Krakow) have taken notice of Poland's potential and are investing resources to support local ecosystem growth. If Poland remains an open economy that welcomes innovation, we expect it to follow in the footsteps of Germany, its neighbor to the west, and climb the rankings with more startups making a global impact. But first, the public sector should have faith in the ecosystem's ability to grow organically.



Poland has ranked at 22 for Coronavirus innovation, showing high quality of related projects in face of the crisis.

## Our Ecosystem Partner



Agencja Rozwoju Aglomeracji Wrocławskiej  
Wrocław Agglomeration Development Agency



# 28 | Austria

## Austria needs to bolster its cities outside of the capital, Vienna

With a high business score, Austria holds to its 28th global position in 2019.

The capital city, Vienna, increased by 7 slots, now ranking 84th globally and 27th for Europe. The 2nd strongest ecosystem in Austria, Graz, has fallen out of the global top 200, revealing a large national gap between the capital and the other 6 cities that are ranked in the Austrian ecosystem. Salzburg and Linz also decreased in the ranking. The good news is that we see a new Austrian city, Styria, appearing at 643.

To improve its position, Austria needs to invest in supporting the momentum of Vienna, pushing it up toward the vicinity of the top 50, and should also focus on reversing the negative momentum in cities following Vienna in the rankings.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Vienna	84	+7	<b>4.563</b>
2		Graz	220	-31	<b>1.027</b>
3		Salzburg	339	-33	<b>0.482</b>
4		Linz	480	-126	<b>0.266</b>
5		Innsbruck	576	+71	<b>0.184</b>





## Startup Ecosystem Overview

We believe Austria has the potential to become a much stronger European hub than what it is currently. The capital, Vienna, attracts many youngsters across Europe due to its quality of life, culture, and relatively sustainable cost of living compared to other cities in Western Europe.

Austria also enjoys a central location, in the heart of Europe, where it can act as a bridge between big markets to the West (mainly Germany and Switzerland, with which it shares a similar language) and East (Countries such as Slovakia, Slovenia, and Croatia are an hour away).

However, Austria is still not generating enough high value scaleups; it would seem that a more aggressive policy from the public sector might be helpful. An example is the Pioneers festival, which was canceled (back in the days mass conferences were common) due to economic reasons.

In other ecosystems, the public or private sectors would have charged to the rescue of an event that symbolized the Austrian ecosystem, but most of the focus in Austria is on deep tech and less on marketing and hype. This is understandable, but a startup ecosystem is much bigger than technology and R&D. An ecosystem is a story, perception, connections, and expectations. Austrian stakeholders will have to reconnect to that story if they wish it to become the central European startup nation it deserves to be.



Vienna has performed well and ranks at 52, almost in the top 50 for Coronavirus related innovations.

# 29 | Ukraine



## Ukraine has risen to make it to the top 30 globally and Kyiv has become a European hub

Ukraine has jumped two positions from last year to 29th, placing it in the top 30 ecosystems worldwide.

Kyiv, the capital, increased by 2 spots to a respectable 32 globally. This is a ranking many European capitals can only dream of, reflecting how strong the local startup ecosystem of Ukraine is. Kyiv is a top 10 ranked European city at 8th, a tremendous feat given the strength of the competition. The Ukrainian ecosystem has 7 cities ranked in total with the city of Dnipro making its first appearance in 2020. However, not all is positive. The 5 Ukrainian cities other than Kyiv and Dnipro have decreased in the rankings. Not even one Ukrainian city outside Kyiv ranked in the top 300; the massive disparity between Kyiv and other Ukrainian cities is not sustainable in the long term.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Kyiv	32	+2	<b>9.712</b>
2		Lviv	354	-55	<b>0.452</b>
3		Odessa	356	-121	<b>0.450</b>
4		Kharkiv	441	-6	<b>0.318</b>
5		Ternopil	724	-46	<b>0.122</b>







## Startup Ecosystem Overview

The Ukrainian startup ecosystem is truly inspiring. The country has been going through economic difficulties for several years but still manages to create technology that is scalable and global. Some examples of companies that originated in Ukraine are [Grammarly](#), [Gitlab](#) and [Ahrefs](#), all with a massive member base.

The main reason for Ukraine's success is the high quality of their developers who are sought after by many foreign companies, either remotely or in local development centers. Although the cost of living in Ukraine is very low by Western standards and developers are well paid by foreign clients, many of them give up on this easy cash, opting to build their own startup. If this mentality continues, Ukraine is on the path toward even bigger

success and a leadership role in the global startup ecosystem. The public sector, which is not able to actively support the local ecosystem, is still enjoying the fruits of this success, but will have to continue improving infrastructure and quality of life to make sure its talented entrepreneurs do not leave the country, especially now that a visa to Europe is no longer needed and Poland is smartly opening its doors for Ukrainian immigration.

Brain drain is the main risk facing the local ecosystem, and it is the role of the public sector to play its cards right and make sure there are enough incentives to stay in the country. Speaking of the impressive talent in the country, we would like to thank [Slavik Fokin](#), who helped to make this report in its current form possible as a part of our team.

### Our Ecosystem Partner

**UNET.City**

### Our Country Partner



# 30 | Taiwan



## First appearance of Taiwan in the report while Taipei is skyrocketing to the top 50 cities

In an impressive debut, Taiwan has landed in the respectable 30 spot in the global countries rankings. The country is also ranked 7th in Asia–Pacific, preceded by India at 6th.

At the city level, Taiwan has only one city appearing in the rankings: Taipei. The algorithm changes mentioned in the Methodology sections revealed the massive increase of the Taipei startup ecosystem, which is now ranked a top 50 city, at 42 globally and 14 in the Asia–Pacific region, showing the strength of this unique ecosystem.

The focus for future development of the Taiwan ecosystem is to continue the advance of the Taipei ecosystem, while making sure more cities join Taipei in the rankings.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Taipei City	42	+208	7.720







## Startup Ecosystem Overview

Taiwan has become a role model to the world during the COVID-19 pandemic. A smart public sector working together with its population, has not only achieved great results in containing the virus but has also innovated extensively and helped the world find new ways to confront the situation. Taiwan has always been a nation of innovation; many of the world's manufactured goods were produced here before China opened its doors to the global economy. However, now is a time when the focus in Taiwan is shifting toward startups, and the results are already encouraging - especially considering the geopolitical challenges the country is facing. The government is investing heavily in developing the country's startup ecosystem and is actively taking part in promoting it globally. Taiwan focuses on global integration with other startup ecosystems, as its local market is not big enough to allow startups to focus solely on domestic solutions, unlike other countries in Asia such as India and China. Taiwan has many large and impressive tech companies, like Foxconn and Asus, giving the ecosystem a unique edge in anything Hardware related. Foreign companies such as Google are also heavily investing in data centers on the island. One of the challenges Taiwan shares with other Asian nations that have high quality corporates is convincing the local population to

become entrepreneurs and give up on safe, guaranteed jobs. As more Taiwanese startups become successful, mindsets will hopefully shift to create a critical mass of successful startups that will scale and go global. It is also a positive sign for the appeal of the country to see that one of the world's most renowned tech bloggers and a global thought leader on our map, Ben Thompson from Stratechery, is based in Taiwan.



Taiwan is ranked at 17 globally, showing an inspiring role in innovation in responding to the virus. Taipei itself is ranked 10th globally, showing how dominant the city is and the potential it has to progress in the global rankings.

## Our Ecosystem Partner



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



# 31 | Portugal

## Portugal needs to increase the quality of the startups it produces to compete internationally

Portugal has fallen out of the top 30 global rankings for 2020, declining 2 spots to 31st.

As the nation's strongest startup ecosystem, Lisbon has been unable to break through to become a top 50 city, instead falling 18 spots this year to 85. The second strongest ecosystem in the nation is Porto, ranking at 141 globally, followed by Braga, Coimbra, and Leiria at 277, 502, and 651 respectively, all of which have unfortunately declined from their place in last year's rankings.

While its quantity score is above average, Portugal hasn't been able to increase the quality of its startups by generating enough massive scaleups. To achieve its true potential, Portugal must bring Porto into the top 100 and, ideally, help Lisboa reach the top 50.

### Startup Ecosystem Overview

Portugal's startup ecosystem is still not fulfilling its full potential, although the public sector has put substantial resources toward making this happen. Maybe it is time to rethink this strategy and begin allocating resources differently. The country's golden age of entrepreneurship was the 2008 crisis, which pushed more people into entrepreneurship during the difficult job market. Since its fast economic recovery, and with the ability of young entrants entering the job force to receive secured positions we have witnessed a prolonged decrease in Portugal's rankings which continues this year. It remains to be seen if the economic impacts of coronavirus will generate a boost similar to the previous crisis. The public sector

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Lisbon	85	-18	<b>4.513</b>
2		Porto	141	-11	<b>1.987</b>
3		Braga	277	-63	<b>0.682</b>
4		Coimbra	502	-43	<b>0.244</b>
5		Leiria	651	-41	<b>0.142</b>



is aware of the strategic importance of entrepreneurship, and we hardly see any other countries allocating so many resources toward improving local startup ecosystems. Unfortunately, those efforts are not working, since the private sector and the potential entrepreneurs have not materialized as expected, mainly due to a mindset and culture that is relatively risk averse. One example of the government commitment to its ecosystem was bringing the Web Summit to Lisbon. This event is outstanding and delivers on a constant basis, creating massive branding benefits to Portugal (if COVID-19 allows, let's meet there next time). However, even this massive event has not managed to wake the ecosystem. It would be wise for the government to focus on additional reforms to remove red tape and encourage private sector investment in startups.

A phenomenon with positive impact on the Portuguese ecosystem is Lisbon becoming a popular destination for expats, digital nomads, and lifestyle business owners. This is partly due to government initiatives that attract foreign talent, a relatively low cost of living, and the beauty and comfortable weather of Portugal. This can create a grassroots movement of lifestyle businesses that will help the growth of the local startup ecosystem, but should not be expected to take Portugal to the next level of global scaleups. The bottom line is still the same: considering the amount of investment in the Portuguese ecosystem, the results are disappointing.

## Our City Partner



# 32 | Bulgaria

If it continues on this trajectory, Bulgaria might be in the top 30 by 2021

Bulgaria increased 3 spots to rank 32 in 2020, which is an impressive achievement. The country has a particularly strong quantity score.

The nation's main hub is Sofia, at 86 in the global city rankings, and 29th in Europe. There is, however, a large gap between Sofia and the 3 other Bulgarian cities in the top 1000, with the 2nd strongest ecosystem in Varna at 430.

This disparity is certainly holding the country back from breaking the top 30 mark, and a priority for ecosystem developers should be working to bring those smaller cities into Sofia's orbit.

## Startup Ecosystem Overview

Bulgaria's startup ecosystem had plenty of momentum when we first visited it in 2014. massive accelerators like Eleven were funded by the EU, and entrepreneurs from across the continent started noticing the ecosystem and basing their activities there. Some special tax benefits by the public sector also helped in showcasing why relocating to Bulgaria made sense, and Europe's most iconic coworking chain, Betahaus, also opened a massive coworking space in Sofia. The worry back then was that it would not be enough to change local mindsets and push the population into entrepreneurship.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Sofia	86	+2	<b>4.497</b>
2		Varna	430	-112	<b>0.333</b>
3		Plovdiv	784	-135	<b>0.107</b>
4		Burgas	984	-138	<b>0.054</b>





Now, in 2020, we can see that Bulgaria is indeed maintaining its position as a strong ecosystem in the Balkan region. However, Sofia has still not transformed into a major European hub, and it is left to be seen how additional investment will bring Bulgaria to the next level. Bulgarians have an abundance of technical skills, and when founding startups they are choosing interesting deep tech verticals like machine learning and data analysis, which gives hope that the ecosystem has the potential to become highly advanced technologically if the right policies are implemented. These policies have to facilitate the legal framework for entrepreneurs, encourage private investment, and reduce dependence on public funding.

## Our Ecosystem Partner



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

# 33 | Norway

## Norwegian cities have risen in the last year, yet none are able to break the top 100

Norway is in the 33rd position in the global countries rankings after having climbed 13 positions since 2019.

Like other Scandinavian countries, Norway has a very strong business score. However, unlike Sweden and Finland, it has been unable to attract enough activity for its capital city to rank in the top 100; Oslo is ranked 105 globally and at 33 in the regional rankings for Europe. Despite this, the city has jumped 14 places in the last year and will be likely in the top 100 if it continues on this trajectory.

Norway has also seen several other cities make significant gains in the rankings, with Bergen jumping 100 places to 556 and Trondheim jumping 93 places to 390. Norway needs to continue this kind of growth to finally make it to the top 30 in 2021.

### COVID-19 Innovation Ranking

COVID-19 innovation Map: Oslo ranked 60, much higher than it is ranked globally, showing the potential of the norwegian ecosystem.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Oslo	105	+14	<b>3.490</b>
2		Trondheim	390	+93	<b>0.396</b>
3		Stavanger	457	-31	<b>0.293</b>
4		Bergen	556	+100	<b>0.200</b>



## Startup Ecosystem Overview

It is good to see Norway's country rankings are improving with a substantial jump. However, considering the much better performance of its Scandinavian counterparts, it's clear the Norwegian ecosystem is still underperforming. We believe government policies, regardless of how good they are, can only go so far. Without the involvement and motivation of local entrepreneurs, no ecosystem can be successful. Norway has good problems; it is a rich country, with a great employment market, which makes the decision of becoming an entrepreneur extra difficult when considering the alternative cost associated with it. However, considering Norway's long term economic future in a world where oil will be less relevant, it is critical for its public sector to keep on pushing forward in the development of its startup ecosystem.



# 34 | Chile

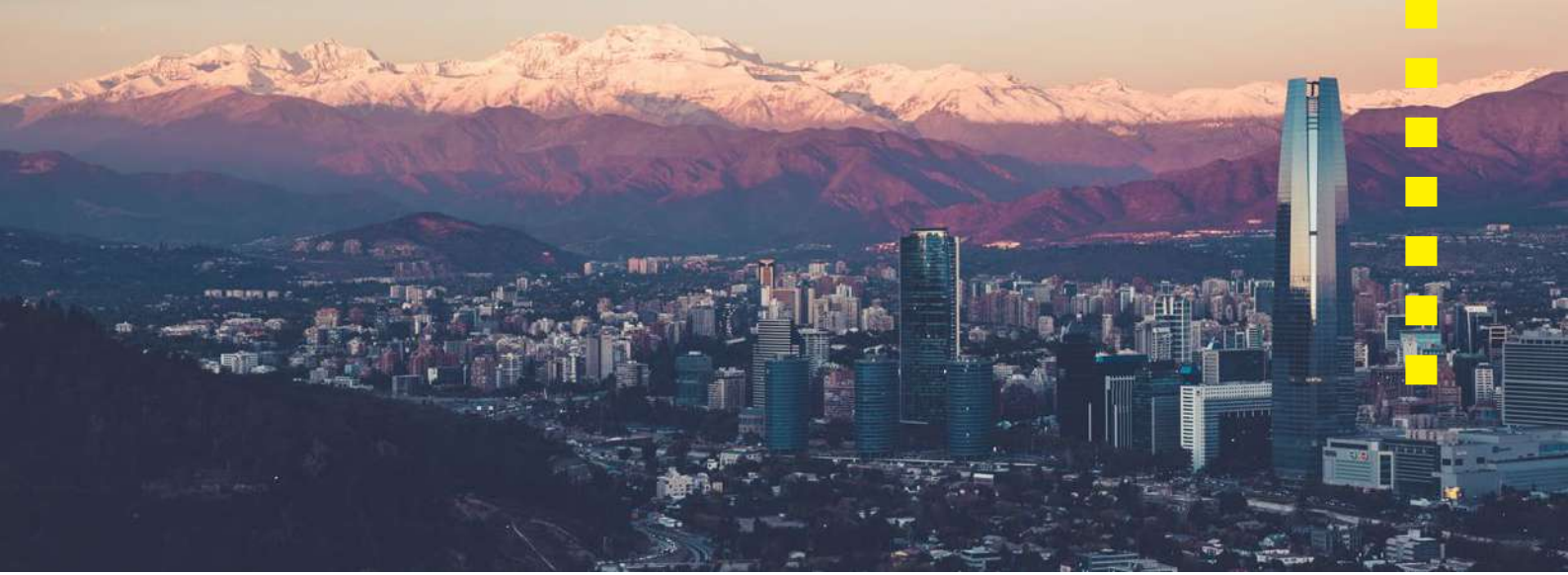
## Chile is now the 2nd ranked ecosystem in Latin America and Caribbean, and needs more cities to join Santiago's success

In 2020, Chile has dropped 4 places to 34th in the global countries rankings. Chile comes in a strong 2nd for the region of Latin America & Caribbean, just behind Brazil in 1st position and just in front of Argentina at 3rd.

As a city, the capital of Santiago dominates nationally, despite falling 1 place to number 60 in the global cities rankings.

Santiago also ranks 4th in the regional city rankings of Latin America, behind Sao Paulo and Buenos Aires. There are 4 additional Chilean cities in the top 1000, yet unfortunately all have dropped more than 100 places from their respective positions in 2019, with Viña del Mar ranked highest at 453. This negative trend will need to be reversed for Chile to continue being a leading startup ecosystem in Latin America & Caribbean.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Santiago	60	-1	<b>5.603</b>
2	Viña del Mar	453	-102	<b>0.299</b>
3	Valparaiso	594	-137	<b>0.171</b>
4	Concepcion	790	-132	<b>0.104</b>
5	Puerto Montt	894	-203	<b>0.087</b>



## Startup Ecosystem Overview

Chile is one of the most successful economies in Latin America, and is often mentioned as an example for the potential of Latin America to build a modern and robust economy. The country has also done well fostering startup innovations, and it seems that when its young people are focused on building new things instead of protesting on unfair anomalies from the past, results are better for both them and their country.

Chile's startup ecosystem is mostly known for its "Startup Chile" program, giving entrepreneurs around the world generous support if they attend a few months at an accelerator in Santiago. The long-term impact of this program on the Chilean startup ecosystem is left to be seen, but it seems positive so far, which might justify future expenditure.

However, it was clearly substantial from the marketing side and got Chile global acknowledgment. This was an innovative way to attract foreign entrepreneurs, one that other countries are now trying to replicate. For this impact we have marked "Startup Chile" as a pantheon on our map. Chile is a country whose ecosystem developers, like their Estonian counterparts, have actively built a narrative which we hope will become a reality, and we respect this active approach of policy-making innovation. Chile is far from the main hubs of the world in North America, Asia, and Europe, therefore requires more creativity to achieve a critical mass that will allow it to become more than a regional Latin American hub.

# 35 | Slovenia

## A substantial jump in the country's rankings signals its future potential to grow further

A substantial jump in the country's rankings signals its future potential to grow further.

35th in the global countries rankings, Slovenia has jumped 13 slots to a top 40 position in 2020, and now ranks 23rd in the region of Europe.

Its capital, Ljubljana, has maintained its position at 128th in the global city rankings with no change from 2019. Considering that the nation has moved 13 positions, this signifies that much of its growth has come from its 2 other cities that appear in city rankings: Maribor at 365 and Novo mesto at 695.

To continue its growth trajectory, Slovenia has to make sure Ljubljana keeps on advancing to become a top 100 city so that it can act as a successful flagship for the nation.

### Startup Ecosystem Overview

Slovenia has the most vibrant economy of all the ex-Yugoslavia countries, as it enjoys proximity to both east and west, bordering Austria, Croatia, and Italy. Recently, more priority has been given to developing the country's startup ecosystem, including active efforts from the public sector to improve regulations and make sure entrepreneurs have better conditions for innovation. This is specifically relevant to the fintech and cryptocurrency verticals on which the Slovenian ecosystem is focused. There is no reason why Slovenia would not be able to form a powerful ecosystem just like other small population countries in Europe, such as Estonia and Lithuania. We take this opportunity to salute the American Chambers of Commerce in Slovenia for its efforts to support the Slovenian startup ecosystem.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Ljubljana	128	0	2.551
2	Maribor	365	+33	0.423
3	Novo mesto	695	+112	0.131



### Our Ecosystem Partner

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



# 36 | Latvia

## 9 spots up since last year is not enough to narrow the gap between Latvia and other Baltic countries

Latvia remains the lowest ranked country in the Baltics, far below Estonia and Lithuania (at 11 and 15 respectively), and it now stands at 36 after a jump of 9 spots, mainly due to algorithm changes affecting smaller countries. Compared to its closest regional counterparts Latvia is lagging behind, especially on its quality score. In addition, Latvia's only city in the rankings, Riga, has decreased by 18 spots and fallen from the top 100 list to be ranked 118 globally, showing the tough competition the city is facing.

Latvia should focus on reversing the momentum for the startup ecosystem in Riga and bringing another city into the game. That should solidify Latvia's startup ecosystem and narrow the gap with the other two Baltic states.

### Startup Ecosystem Overview

Latvia has made a nice advance in the rankings this year, but the gap from the other two Baltic countries (Estonia and Lithuania) is still too wide and has to be narrowed if Latvia doesn't want its entrepreneurs to choose more appealing locations in the region. With a population lower than 2 million people and tens of thousands of IT professionals, the Latvian ecosystem can move much faster with innovative initiatives than its current pace, and the recent experiment with the startup visa is a step in the right direction. If those efforts are successful, the economy can rely more on local innovation than on jobs provided by foreign corporations. Most of the focus should be on encouraging the local population to create their own startups and on boosting Latvia's tech image in the region and globally.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Riga	118	-18	3.098

# 37 | Hungary

## Hungary rises 2 spots to be ranked at 37

A Landlocked country in Central Europe, Hungary rises 2 spots up to be ranked 37 worldwide. Budapest remains the only Hungarian city in the top 100, ranked at 87 after an increase of 2 places. Hungary's other two ranked cities, Debrecen and Szeged, stand at 530 and 786 respectively.

Hungary should focus on riding the strong momentum of Budapest, but also on narrowing the immense gap between the capital and other Hungarian cities whose ecosystems are nearly non-existent.

Budapest beats its country rank, coming in at 71 for COVID-19 related innovation



## Startup Ecosystem Overview

Hungary has a good starting point for its ecosystem, with a few notable startups (like Prezi) that have already scaled globally. One more advantage is the relatively low cost of living by European standards and a high quality of life, which makes Budapest a popular destination for digital nomad and expats who are taking a more active part in the local startup ecosystem. Budapest also has a vibrant coworking scene, and we specifically would like to mention HubHub, which has become a new center of the local startup ecosystem and is also one of the most beautiful coworking spaces we have seen so far. The momentum that seemed to be building to make Hungary a global hub of innovation is a bit frozen now and will hopefully be restored in the near future.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Budapest	87	+2	<b>4.356</b>
2		Debrecen	530	+15	<b>0.222</b>
3		Szeged	786	-101	<b>0.106</b>

Ecosystem Partner



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



InnovationsLab  
CENTRAL EUROPEAN UNIVERSITY

City Partner



# 38 | Argentina

## Argentina is the 3rd highest ranked startup ecosystem in Latin America

Argentina continues climbing the rankings, and after an increase of 6 spots secures its place as a top 40 global country at 38. Argentina is considered to be one of the fastest growing ecosystems in the region, taking a respectable 3rd place after Brazil and Chile.

Taking into account the size and the population of the country, Argentina has a low quantity score and only one dominant startup ecosystem, Buenos Aires, currently ranked in the top 50 list after rising by 2 spots to 46th globally and 2nd regionally. The other three Argentinian cities in the rankings, Cordoba, Mendoza, and Rosario, have fallen down by 63, 4 and 210 places respectively to be now ranked at 319, 431, and 777.

Provided that Argentina continues to strengthen the Buenos Aires scene and narrows the gaps between other cities and the capital, we see a positive future for this ecosystem.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Buenos Aires	46	+2	<b>7.026</b>
2		Cordoba	319	-63	<b>0.541</b>
3		Mendoza	431	-4	<b>0.332</b>
4		Rosario	777	-210	<b>0.110</b>







## Startup Ecosystem Overview

Argentina was one of the richest economies in the world 100 years ago, and its current state of constant economic woes is not helping its local entrepreneurs thrive. There is still too much bureaucracy and red tape in the Argentinian economy. An example is the confusing black-market exchange rate for the Argentinian Peso. More should be done to make sure local entrepreneurs feel that they can create startups with regional and global impact from Argentina. The public sector should treat its entrepreneurs as a valuable resource, the startup ecosystem will not be able to continue rebuilding itself if policies reverse in an uncertain environment.

Argentina has sharp minds that, combined with the right business conditions, can help the country transform into the economy the nation deserves. A recent demonstration of this is Auth0 becoming a unicorn with Argentinian founders and investors. However, Auth0 demonstrates the difficulties of building an impactful company in Argentina, as the headquarters of the company is in Seattle, USA.

## Our Ecosystem Partner



Buenos  
Aires  
Ciudad



# 39 | Croatia

## Croatia boasts 7 cities in the rankings and a jump of 11 places

Situated on the coast of the Adriatic Sea, Croatia performs a remarkable jump of 11 locations to be ranked in the top 40 at number 39.

Despite a nice improvement in the country rankings, Croatia still does not have a representative in the top 100 cities. Its capital city of Zagreb is ranked 115th globally after increasing one spot. There are a total of 7 Croatian cities in the rankings, which is an impressive achievement taking into consideration Croatia's size. Split is ranked 410 after sliding 33 spots, and Rijeka continues its positive momentum climbing 73 spots to be ranked 3rd nationally and 461 globally. There is also a new Croatian entrant in the rankings, Zadar, ranked at 732.

Croatia needs to concentrate on turning Zagreb into a regional startup hub while bringing up other cities to improve their ecosystem.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Zagreb	115	+1	<b>3.194</b>
2		Split	410	-33	<b>0.357</b>
3		Rijeka	461	+73	<b>0.291</b>
4		Zadar	732	new	<b>0.120</b>
5		Pula	851	-137	<b>0.094</b>





## Startup Ecosystem Overview

A relatively recent entry to the EU has given an extra boost to the country's startup ecosystem while at the same time creating an "Exodus" of young talented Croatians who can now freely build startups in places like London or nearby Vienna. This puts pressure on the public sector to remove regulation and increase the chances local entrepreneurs would like to stay in the country.

When we traveled to Croatia in 2012, there were frequent cases of startups being fined by the authorities and pushed away from the ecosystem. Thankfully, this no longer happens, as the Croatian public sector now understands that entrepreneurship is key for the country's future success. Damage has already been done and perceptions are hard to fix, but Croatia's recent results show it is on the right track.

Croatia is also starting to generate some exciting startups, including Infobip and Rimac. The Rimac story of creating electric luxury cars is one we are likely to follow, as founder Mate Rimac shows exactly the spirit we would like to see more of from founders in Croatia, regardless of whether he is successful with his ambitious plans.

There are some interesting organizations operating in Zagreb that have a great impact on the local startup ecosystem and should be mentioned.

The first is ZICER, providing a massive space for entrepreneurs to work from at a minimal cost. The second is impact hub Zagreb, managed by the legendary Hermes Arriaga.



Croatia has done an outstanding job, ranking 14 globally, way above its global score. Zagreb has also made a huge jump from its global cities ranking, now standing at 49th. Great job!

## Our Ecosystem Partners





# 40 | Luxembourg

## Luxembourg closes the top 40 list after an increase of 13 spots

One of the tiniest countries in the world, Luxembourg has just blown past some of the world's fastest growing countries after jumping a splendid 13 locations into the top 40 list.

Luxembourg City is the only city to appear in the rankings for Luxembourg, ranking 162 globally after moving up 41 spaces.

Similar to several other neighbouring countries, Luxembourg faces a tough road in increasing the quality and quantity score of its startup ecosystem, while at the same time trying to strengthen its main hub and move it closer to the top 100.

### Startup Ecosystem Overview

Luxembourg is one of Europe's most successful economies and is known as a strong traditional financial capital. However, a high cost of living and a small local market size with a population of 600,000 are challenging the future trajectory of the local ecosystem.

The public sector is taking an active approach to make positive changes with projects such as Digital Luxembourg, a collaborative government initiative strengthening the country's digital efforts while mentoring and guiding startups.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Luxembourg City	162	+41	<b>1.639</b>

# 41 | Mexico

## Mexico needs to focus on regaining momentum as it continues to decline

Mexico is losing momentum as it registers a drop of 9 locations globally, dropping to 41st. Mexico now ranks 4th in Latin America, after Brazil, Chile, and Argentina.

At the city level, the results do not seem promising; Mexico lost 2 cities from the top 100 list compared to 2019 rankings. Monterrey and Guadalajara are now ranked at 109 and 114, respectively.

Mexico city remains the country's highest ranked startup ecosystem, standing at 53 after a six spot drop. To regain momentum, Mexico has to focus on bringing Monterrey and Guadalajara back into the top 100 list while at the same time strengthening the position of Mexico City.

### Startup Ecosystem Overview

The potential of the Mexican startup ecosystem is still not fulfilled, although it has a strategic proximity to both USA and Central/South America. Mexico's main ecosystem strength is its vast local market, with a population of 127 million. The hope is that Mexican entrepreneurs will continue feeling that Mexico is a good place to launch a startup, and entrepreneurship continues to be celebrated by both the massive corporations in the country and the public sector. One of Mexico's most interesting startup verticals in growth is fintech.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Mexico City	53	-6	<b>6.409</b>
2		Monterrey	109	-28	<b>3.452</b>
3		Guadalajara	114	-24	<b>3.294</b>
4		Chihuahua	355	-97	<b>0.450</b>
5		San Luis Potosi	456	-146	<b>0.293</b>

# 42 | Serbia

## Serbia's startup ecosystem is losing momentum

Serbia remains a top 50 startup country at 42, but registers a considerable decline of 6 spots compared to 2019.

Serbia currently has three cities in the top 1000 list, but none in the top 100. The biggest potential comes from Belgrade, its capital and largest city, ranked 119th globally after a slight drop of 4 spots. Serbia's two other ranking cities are Novi Sad, ranked at 263 after declining 79 spots, and Niš, ranked at 720.

Serbia should focus on boosting Belgrade's position into the top 100 list while making sure that the promising ecosystem of Novi Sad becomes a support city for the capital.

### Startup Ecosystem Overview

We identified the growth against all odds of the Serbian startup ecosystem in 2019, when it registered an impressive jump of 13 spots. The reverse trend is not surprising, considering the tough

economic situation the country has gone through in recent years.

The Serbian IT sector is still going strong; many Serbs have realized that the classic economy may not be the best way to sustain themselves, and Serbia has become a powerful freelancing hub for Western companies. Unlike Ukraine, which resembles Serbia in its economic situation, we have still not seen a critical mass of scaleups coming out of the nation.

Considering the impressive talent in the country, it is quite likely that if those scaleups appear they will be able to transform the Serbian Economy. We would like to mention a few important players in the Serbian ecosystem: first, Startit, is an organization started by a group of smart entrepreneurs which have become critical to the growth of the local ecosystem. We also commend the efforts of Business Incubator Novi Sad to support the ecosystem in the city.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Belgrade	119	-4	<b>3.097</b>
2		Novi Sad	263	-79	<b>0.729</b>
3		Niš	720	+184	<b>0.125</b>



# 43 | UAE



## Though there has been a decline in the country's ranking, UAE cities continue to improve

The UAE registered a slight decline of 3 spots, mainly influenced by a low business score, but remains the second highest ranked Middle Eastern country after Israel.

The algorithm update for cities has improved the outlook for UAE. All of its three ranking cities have witnessed impressive jumps. The highest ranked startup ecosystem, Dubai, has entered the top 100 club, now ranked at 99 after an increase of 40 spots. Two other cities, Abu Dhabi and Sharjah, have skyrocketed by 188 and 274 locations respectively to be ranked at 315 and 749.

It's encouraging to see the formation of Arab regional and global hubs, and hopefully the UAE can continue its momentum and inspire other Arab countries.

## Startup Ecosystem Overview

Dubai is now the undisputed tech leader city in the Arab world, becoming a popular relocation destination among Arab entrepreneurs from all over the Middle East who are scaling their startups. Abu Dhabi is also very involved in pushing the local startup ecosystem forward. An example of UAE potential is the successful exit of Careem, which was sold to Uber for over \$3 Billion, the first unicorn in the Middle East outside of Israel. Considering the size of the Arab-speaking market, the potential is high and the public sector should prioritize preparation for a future era when oil revenue will not be as substantial as it is today. Continued business reforms by the government can provide much needed legal and financial infrastructure, with laws favoring entrepreneurs and a banking system that supports innovation. The recent update to bankruptcy law is also a step in the right direction. To learn more about the UAE ecosystem in detail, and the Arab ecosystem generally, we recommend Amir's Hegazi [Ecosystem Arabia](#) book.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Dubai	99	+40	3.830
2	Abu Dhabi	315	+188	0.547
3	Sharjah	749	+274	0.117

# 44 | Greece

## Athens fails to enter the top 100 cities as Greece falls by 2 places

The Greek startup ecosystem is now ranked 44th globally after a drop of 2 spots. Athens has declined 6 spaces to 107, despite expectations it would be ranked among the top 100 startup cities after its impressive jump in 2019.

Other cities have also experienced notable declines. The 2nd highest ranked city of Thessaloniki has fallen by 65 spots to 262. Meanwhile, Ioannina, ranked at 983, has slid down 27 places.

This year, Greece has 4 cities in the rankings as we welcome a new entrant, Rhodes, supporting the country's startup ecosystem at 861.

The more cities supporting the ecosystem, the better. However, the focus of Greece should be directed toward Athens entering the top 100, given the importance of having one main ecosystem hub that could lead the country. Thessaloniki could in turn improve its momentum, as it has always been a Greek economic hub.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Athens	107	-6	<b>3.464</b>
2		Thessaloniki	262	-65	<b>0.730</b>
3		Rhodes	861	new	<b>0.092</b>
4		Ioannina	983	-27	<b>0.055</b>



## Startup Ecosystem Overview

Greece had only started to emerge from its massive 2008 crisis and has now been hit with the COVID-19 situation, which will greatly affect its potential revenue from tourism. This is another good reminder of how important entrepreneurship is for sustaining a modern economy and decreasing reliance on revenue sources which can be vulnerable to external shocks. The country enjoys notable proximity to Europe, the Middle East, and Asia, which can naturally support the creation of a regional tech hub. Tesla choosing Greece as a location for some of its research efforts shows the potential of the ecosystem.

Greece, like other countries in southern Europe, would benefit from a cultural change that encourages entrepreneurship, since most young people are still looking for a 9–5 job as the preferred career path, largely due to social norms. Greece already has highly skilled English speaking talent in its IT sector; now is the time to make sure more startups join the ecosystem and scale their activities globally. This will also create a pool of private investors and venture capital funds which are sorely missing in the ecosystem today.

Although the key to Greece’s ecosystem success is the private sector, the government should make entrepreneurs’ lives easier. This is extremely important in Greece’s case, as we have met freelancers and entrepreneurs who feel it is unnecessarily hard to begin freelancing or embark on an entrepreneurial path due to overwhelming bureaucracy and social security costs. An improvement of this is starting to appear but should be expedited to make sure the Greek economy can hedge itself with a powerful tech sector when the next crisis hits.

### Our City Partner





# 45 | Romania

## Romania has left the top 40 list after a drop of 7 spots

Romania has decreased by 7 spots and now stands at 45 in the world, while at a city level, 7 out of 8 cities have experienced a drop, some of which have fallen by more than hundred places. Bucharest remains the leading startup ecosystem in Romania despite a decrease from the top 100 list to 103. Good news, however, for the 2nd ranked city in the country: Cluj-Napoca has increased by 31 spots to 214.

Romania has an impressive number of cities in the rankings and now it is time to build quality in order to increase the potential of the whole country. At the same time, the focus should be directed toward Bucharest getting back into the top 100 list.

### Startup Ecosystem Overview

Romania is a country with a vibrant economy that will hopefully begin to leverage its high quality IT sector to deal

with the consequences of the COVID-19 crisis. More than 100,000 Romanians are already taking part in the IT scene, mainly as employees, freelancers and remote workers for foreign companies that are aware of the local talent pool. Romanian entrepreneurs already enjoy improved infrastructure with fast Internet connections, but this will not be enough to build a regional hub. More scaleups should be created in the ecosystem, and more effort promoting the ecosystem globally is painfully needed. Outside of the capital of Bucharest, one city that has managed to build a name for its ecosystem is Cluj Napoca, with ecosystem developers who know the path to growth includes attracting more foreigners. Last but not least, after the creation of their first unicorn, UiPath in 2018, we are optimistic that additional milestones will soon be met by Romanian startup ecosystems.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Bucharest	103	-6	<b>3.586</b>
2		Cluj-Napoca	214	+31	<b>1.078</b>
3		Timisoara	368	-7	<b>0.421</b>
4		Iasi	420	-103	<b>0.343</b>
5		Brasov	892	-226	<b>0.087</b>

# 46 | Colombia

## Despite a 12 spot slump, Colombia adds a new city to the rankings

Colombia, like several other Latin American countries, has plunged down the rankings. After a 12 spot decrease, it ranks at 46 globally and 5th in the region.

Leading the Colombian startup ecosystem is Bogota which, despite being the 5th best city in Latin America, has fallen by 25 spots to be ranked at 77. Colombia's 2nd city, Medellin, moved further from the top 100 list after a drop of 24 spots to 131, while Barranquilla, ranked 4th nationally, has dropped 213 places to 623 globally.

On a positive note, we want to welcome a new entrant: the third ranked startup ecosystem in Colombia is Cali at 330. The country's focus should be on improving momentum in Bogota and Medellin while investing in the ecosystem growth of their lower ranked cities.

### Startup Ecosystem Overview

Colombia has made an immense geopolitical recovery since the year 2000 and its startup ecosystems have followed suit with impressive jumps over the years, making the country a regional Latin American startup hub.

Medellin is an increasingly popular location for expats and digital nomads to work on their startups, and has the potential of giving a real international boost to the local startup ecosystem.

The recent 1 billion investment of Softbank in Rappi, a Colombian delivery app, is a powerful signal to show the potential of Colombian startups' in taking the lead on a regional level.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Bogota	77	-25	<b>4.987</b>
2		Medellin	131	-24	<b>2.359</b>
3		Cali	330	new	<b>0.498</b>
4		Barranquilla	623	-213	<b>0.156</b>



The public sector must continue improving the infrastructure of the country to make sure good quality of life is high enough to keep Colombian entrepreneurs in the ecosystem while attracting more foreign talent. The public sector should also embrace innovation, and the recent shutdown of Uber activities in Colombia was sending the wrong message, carrying Colombia back to a past where monopolies distorted the economy. For more information about Colombia's economy, read [Eli David's analysis](#) of it (in Spanish).

### **Our Ecosystem Partner**



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



# 47 | New Zealand

## While its ranking as a country has decreased, New Zealand's cities are improving

New Zealand has witnessed the biggest decrease in the Asia-Pacific region, falling down 21 spots to rank 47 globally. This Pacific island country is only 8th in the region, greatly lagging behind its neighbour, Australia. One reason for the drop was a customization of our business score, based on the Doing Business Index from the world bank in 2019. In 2020, the business score was dramatically expanded to include items like R&D per capita and other elements where New Zealand no longer excelled.

On a city level, however, rankings are more promising with all of three New Zealand cities climbing up. Auckland, the leading startup ecosystem, is now ranked at 124 after increasing by 17 spots, while Wellington has increased 138 places to appear in the top 300 (at 264). In addition, Christchurch, 3rd ranked nationally, has demonstrated a 19 spot increase to 421.

### Startup Ecosystem Overview

Paul Spence says in a 2019 StartupBlink report about New Zealand:

"New Zealand is somewhat isolated from global capital flows. The scarcity of money, in many ways, is an advantage because startups learn how to bootstrap with minimal resources."

This still seems to be the case in 2020, however, to really scale and become a regional tech power, New Zealand will have to take a more aggressive approach. Bootstrapping is great, but it can only take you to a certain distance. The government development plans are well intentioned, but impactful startups coming from New Zealand are much needed to take the ecosystem to the next level.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Auckland	124	+17	<b>2.742</b>
2		Wellington	265	+138	<b>0.721</b>
3		Christchurch	421	+19	<b>0.343</b>

# 48 | Malaysia

## A slight decrease for Malaysia in 2020

Malaysia has registered a slight decrease by 1 spot to 48th globally. Currently, Malaysia has only one city in the rankings, Kuala Lumpur, which is also the capital and the largest city in the country. It remains in the top 100 list at 94 despite a minor decrease by 2 spots.

As Kuala Lumpur is the only city representing Malaysia in the top 1000, the focus of startup ecosystem developers should be to build more startup hubs around the country.

### Startup Ecosystem Overview

Despite its strategic geographic location, bordering 6 different countries and offering potential access to huge regional markets, Malaysia faces excessive bureaucracy and a lack of infrastructure that prevents the startup ecosystem from fully realizing its potential. In short, Malaysia still lacks the foundation to generate high-quality startups and unicorns. The talent and positive mindset are already there, as are talented entrepreneurs, but now the removal of regulation and bureaucracy is needed. The ecosystem is suffering from bad infrastructure and insufficient public sector support, and until this changes, we will continue seeing Malaysia's best talent relocating to more advanced ecosystems like Singapore.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Kuala Lumpur	94	-2	3.952

**Our City Partner**



# 49 | Turkey

## Bridging between continents, the rankings of Turkish cities is rocketing

In 2020, Turkey dropped 6 locations to 49, barely keeping its place on the top 50 list.

A bridge between Europe, Asia, and the Middle East, the country demonstrates its potential by bringing more players to the 1000 list. We welcome 3 new Turkish cities: Trabzon, Kayseri and Samsun, ranked 848, 989, and 990 respectively.

In total, Turkey has 10 cities in the rankings, which is a commendable achievement. The Turkish ecosystem leader is Istanbul, the country's economic, cultural, and historic center, which is losing momentum after a decrease of 2 places to rank at 80.

Fortunately, the rankings of 7 other national cities increased. Ankara and Izmir, 2nd and 3rd nationally, enjoyed an increase of 15 and 51 spots respectively to 189 and 445 globally.

Turkey now needs to focus on the quality of its startup ecosystem. For such an important country, having only one city in the top 100 list is not enough. More cities should join Istanbul high in the list, while Istanbul should try to reverse its momentum and become a global hub.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Istanbul	80	-2	<b>4.877</b>
2		Ankara	189	+15	<b>1.313</b>
3		Izmir	445	+51	<b>0.314</b>
4		Antalya	611	+410	<b>0.164</b>
5		Bursa	839	+183	<b>0.096</b>





## Startup Ecosystem Overview

The Turkish ecosystem enjoyed a growth period which stopped recently due to the geopolitical and economic challenges the country faces. Turkey is one of the world's most populated countries and a bridge between Europe, Asia, and the Middle East, giving it extraordinary potential to become a global startup leader. Unfortunately, there is a lack of both foreign and local investment in the ecosystem. Turkish entrepreneurs are not only skilled but have a proactive approach and a sense of community we rarely see in other countries, with true interest in helping the local startup ecosystem grow. If the public sector gives the tech ecosystem the stability and tools it needs, Turkey will reverse its negative momentum and get closer to fulfilling its immense potential.

## Our Ecosystem Partner



**T.C. SANAYİ VE  
TEKNOLOJİ BAKANLIĞI**

# 50 | Thailand

## Building the quantity of the startup ecosystem is Thailand's next goal

Thailand rounds out our top 50 list after a drop of 17 spots since the 2019 rankings. Loved by tourists and foreign entrepreneurs, it seems the Southeast Asian national ecosystem is slightly losing momentum.

Thailand ranks 10th in Asia-Pacific with Bangkok as the leading city at 90 globally after a decline of 18 spots. However, some positive signs can be observed in several other cities like Chiang Mai (340), Phuket (870), and Pattaya (950).

The focus should be on making sure Bangkok can generate additional scalable and global startups, while leveraging on the expat community in Chiang Mai to continue its excellent momentum in the rankings.

### Startup Ecosystem Overview

Thailand's strong economy is following in the footsteps of its bigger counterparts in Indonesia and Malaysia. Mainly seen as a tourist destination, the COVID-19 emergence, will boost the reprioritization

by the public sector of the development of their startup ecosystem as an important path to secure Thailand's future economic growth.

Just like in other Asian countries, Thailand would benefit from a cultural shift toward making the young population less risk averse and more entrepreneurial. This would in turn bring energy to a dormant private investor scene which needs a few success stories to be encouraged to increase investment.

Thailand does not only enjoy tourists, but also flocks of "digital nomads" residing largely in Chiang Mai and Bangkok. With creative policies, the Thai public sector could tap into this immense knowledge and talent base. The goal is to connect local and foreign entrepreneurs, with the hope that good projects will follow, increasing linkage to Thailand and its people. The Thai public sector can offer more certainty to high potential foreign startup founders with creative startup visa programs, like those offered in Estonia.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Bangkok	90	-18	<b>4.072</b>
2		Chiang Mai	340	+157	<b>0.479</b>
3		Phuket	870	+130	<b>0.088</b>
4		Pattaya	950	+58	<b>0.070</b>

# 51 | Slovakia

## Slovakia falls down the rankings ladder out of the top 50

After a decrease by 2 places, Slovakia has fallen out of the top 50 list. Ranked at 51, Slovakia stands lowest among its neighbours and only 32nd in Europe. The quality of its startup ecosystem needs a boost while the quantity score could be improved as well.

The capital, Bratislava, is losing momentum and is now ranked 148 globally after a drop of 30 spots. The second ranked city, Kosice, is trailing far behind but still managed to increase 44 spots to 521.

Slovakia has an enviable geographical location, allowing easy connections to the startup hub of Vienna (less than 1-hour ride from Bratislava), sharing a border and language with Czechia, and sharing another border with Ukraine to the east. This allows Slovakian startups to tap into several large markets.

The biggest focus for Slovakia should be strengthening Bratislava's position and bringing it closer to the top 100 list while helping the Kosice ecosystem narrow the substantial gap from the capital.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Bratislava	148	-30	<b>1.918</b>
2		Kosice	521	+44	<b>0.229</b>



# 52 | South Africa

## Ranked at 52, South Africa is leading the continent's innovation efforts

Despite a slight decrease by one spot, South Africa remains the highest ranked African country three years in a row.

Cape Town, which is home to 60 percent of all South African startups, has risen up to be ranked in the top 150 at 146th, while Johannesburg skyrocketed 88 spots to 160. Regionally, these two cities are ranked 3rd and 4th in Africa respectively. We also want to congratulate a new entrant, Pretoria, that made it to our rankings at 501.

Last year it seemed South Africa was close to losing its rank as the top African ecosystem. This year, after a decline in other African countries, it is clear that

South Africa's startup ecosystem has an important mission in leading Africa's innovation efforts. This is due to the country having a more mature financial market and overall investment culture.



South Africa ranked 32 for COVID-19 innovation nationwide, with Cape Town ranking at 79, much higher than in the general rankings. Together with Nigeria and Kenya, South Africa

has led the continent's response to the pandemic.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
	1	Cape Town	146	+11	1.921
	2	Johannesburg	160	+88	1.681
	3	Pretoria	501	new	0.244

### Our Ecosystem Partner



### Our City Partner



# 53 | The Philippines

## The Philippines edges one spot closer to the top 50 list

The Philippines has slowly but steadily risen in the rankings year over year, and is now ranked 53rd after an increase of one spot.

There are a total of three cities representing the Philippines in the rankings. The country's main startup ecosystem hub, the Manila Area, ranks in the top 100 (at 88 after a drop by 4 spots). Cebu City is now ranked at 252 after a spike of 41 spots, and a new city entrant - Cagayan de Oro - joins the startup ecosystem race at 580.

The Manila Area ranks among the 20 best startup ecosystems in Asia at 17.

The Philippines enjoys a talented English speaking population, with many already working remotely for international startups. Some of that workforce is using the skills acquired working for others to

build their own local startups.

The country has dozens of government programs to encourage entrepreneurship, including QBO Innovation Hub and P3 Program. KMC is also supporting the Philippines' startup ecosystem, with the largest co-working chain in the country and several startup incubation programs. Revolution Precrafted is the county's first billion-dollar startup.



The Philippines ranked 29th on the Coronavirus Innovation rankings. This is a big improvement compared to its global rank. The Manila Area is also overperforming at rank 64.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Manila	88	-4	<b>4.261</b>
2		Cebu City	252	+41	<b>0.806</b>
3		Cagayan de Oro	580	new	<b>0.181</b>



### Our Ecosystem Partners

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

# 54 | Indonesia

## Indonesia is lagging behind its neighbours in Southeast Asia

Indonesia has dropped out of the top 50 list after a decrease of 13 spots, ranking 54 globally.

Jakarta remains the highest ranked startup ecosystem in the country, standing at 41 but decreasing by 2 spots compared to last year. Regionally, it is ranked as the 13th strongest city in Asia.

Bandung, the second highest ranked city at 389, decreased by 86 spots.

3 new cities have appeared in the rankings for the very first time: Yogyakarta (at 647), Medan (at 960), and Semarang (at 982).

It is also worth mentioning that both

Tangerang and Surabaya have skyrocketed hundreds of places upward and now rank at 515 and 735 correspondingly.

The cities on the Island of Bali have the potential to become an Indonesian startup hub, considering the amount of savvy foreign entrepreneurs and digital nomads present, if only the Internet infrastructure would allow more reliable connectivity.

A nice distribution of 8 cities in the rankings is a great win for Indonesia. Taking into consideration the population and the size of the country, it sorely needs its lower ranking cities to narrow the massive gap with the capital Jakarta.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Jakarta	41	-2	<b>7.722</b>
2		Bandung	389	-86	<b>0.396</b>
3		Tangerang	515	+490	<b>0.232</b>
4		Yogyakarta	647	new	<b>0.145</b>
5		Surabaya	735	+266	<b>0.119</b>



# 55 | Cyprus

## Cyprus makes a significant jump up the rankings, and is now in prime position to join the top 50 in 2021

Good momentum for Cyprus continues as it shifts up 13 places to rank 55. Cyprus' quantity and business scores are comparably high, while it lacks in startup quality. Cyprus has 4 cities in the rankings this year, including new entrant Larnaca at 912.

Cyprus' capital and the largest city, Nicosia, is ranked 1st nationally despite a massive decline by 154 places to 393. However, Limassol, 2nd nationally, has shown a tremendous jump of 198 spots to 415. Paphos (at 509) moved closer to the top 500 after an increase of 22 spots.

Cyprus is situated between Europe, Asia, and Africa, and is a famous tourist destination, but lacks recognition for its startup activities mostly due to a lack of funding. The resulting lack of success stories affects the motivation of the local population to become entrepreneurs.

The government has been trying to do its part by creating favorable taxation and various initiatives to attract foreign investors and entrepreneurs to the island, among these are Invest Cyprus and ARIS (An Inspiring Space). The public sector still needs to do much more in removing red tape and modifying startup friendly legislation.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
	1	Nicosia	393	-154	<b>0.389</b>
	2	Limassol	415	+198	<b>0.351</b>
	3	Paphos	509	+22	<b>0.235</b>
	4	Larnaca	912	new	<b>0.075</b>

# 56 | Peru

## Peru remains a main hub in Latin America, although its capital has dropped out of the top 100 cities globally

This year, Peru has moved upwards by 1 spot to rank 56 in the global countries rankings.

The capital, Lima, is the only Peruvian city in the rankings, reaching 111 globally after dropping 43 spaces since its appearance in the top 100 last year. At a regional level, Lima ranks 9th in Latin America behind the Brazilian cities of Rio de Janeiro and Belo Horizonte at 5th and 6th respectively. For Lima to become a true hotspot in Latin America, it must find its way back into the top 100. Further, more cities in Peru, such as Arequipa and Trujillo, should develop their ecosystems to distribute tech hubs across this vast country.

The government realizes that startups are critical for the future, and a few initiatives such as StartUp Perú and Innovate Peru are offering support for local entrepreneurs. However, the Peruvian startup ecosystem still has room to grow by finding ways to attract more international funding and investors. It is worth mentioning that Peru has one unicorn, Fandango Latam (previously known as Cinepapaya). Other great startups include Joinnus, Startup Ranking, and Tienda Pago, all of which helped Peru climb higher in the rankings.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Lima	111	-43	3.354

**Our City Partner**

**make\_sense**

\_learn \_create \_transform

# 57 | Armenia

## Armenia's major hub drops out of the top 200 cities, reversing its huge jump in 2019

This year, Armenia displayed good momentum, rising 6 spots to 57th. While there has been some progress on a national level, the capital Yerevan has declined by 50 spots and now sits outside the top 200 at 209. Yerevan is the only Armenian city in the rankings.

To break the top 50, Armenia must try to bring Yerevan back into the top 200 and ideally introduce a second city into the top 1000 to support the capital.

As a landlocked country with restricted land access due to geopolitical tensions with Turkey and Azerbaijan, it is clear that Armenia needs a special ingredient

to boost its economy and geopolitical standing. The last few Armenian governments understood that innovation is critical to the future of the country, and resources have been allocated to grow the ecosystem.

A strong and successful Armenian diaspora is also greatly supporting the economy of their ancient country, and some highly successful American entrepreneurs of Armenian origin, like Alexis Ohanian of [Reddit](#), are working to boost the local startup ecosystem with frequent visits.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Yerevan	209	-50	1.131



# 58 | Iceland

## Iceland remains steady at 58 while its capital is losing momentum

In 2020, Iceland has maintained its position at **58th** in the global countries ranking. Unlike its neighbours in the Nordic region, it has been unable to attract the same interest as a hub for startups, with a business score that is surprisingly low for the region and derives from lack of critical mass on both quantity and quality.

Its capital, Reykjavik, has seen a substantial drop of 109 places to **276**, falling out of the top 200 cities. Much of this inability to create positive momentum could be due to the fact that the country does have a particularly small population of **364,000**, making it difficult to reach critical mass and to benefit from the network effects that bigger ecosystems enjoy.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Reykjavik	276	-109	0.692

# 59 | Vietnam

## Vietnam and its cities continue to move up the rankings, slowly inching towards a status as a Southeast Asian leading hub

Vietnam and its cities continue to move up the rankings, slowly inching towards a status as a Southeast Asian leading hub.

In 2020, Vietnam has moved up an impressive 13 spaces to 59th. The capital, Hanoi, has made it into the top 200 cities globally by jumping 33 places to 196, while Ho Chi Minh City has made its debut at the impressive position of 225.

Having two cities of such scale is a massive bonus to the Vietnamese ecosystem, but hopefully more cities can join those two. Considering Vietnam's population of almost 100 Million, 2 ranked cities are certainly not enough. The ecosystem is

mostly thriving due to the substantial market size of the Vietnamese economy, making the creation of successful local startups profitable even if they do not expand out of Vietnam. However, to become a true regional and global hub, Vietnam will have to generate innovations with global impact.

Vietnam plans to have at least 10 unicorns by 2030, according to its ministry of planning and investment, and if this goal is achieved, Vietnam can expect rapid increase in the rankings of its cities and country.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Hanoi	196	+33	1.261
2	Ho Chi Minh City	225	new	0.995

**Our Ecosystem Partner**





# 60 | North Macedonia

## Macedonia drops slightly in this year's rankings

North Macedonia is ranked at 60, losing a bit of its momentum from last year when the country reached 59.

The capital of Skopje is the only city representing the country in the top 1000, ranking at 318 globally after dropping 72 spots.

The ICT sector in North Macedonia is very active, with many talented workers also contracting remotely for global companies. The main problem of the country is brain drain; many of the most talented North Macedonians are leaving the country in search of better opportunities elsewhere. To avoid this, the government should do its best to

support entrepreneurship, even with limited resources, and create a regulatory environment that is more business friendly.

In feedback received from Mirjana Makedonska (USAID Business Ecosystem) and Vangelica Shapardanovska, both agreed that the Macedonian startup ecosystem lacks financial support, and too often founders do not even know how to access available resources. On the other hand, a few existing VCs have faced challenges in spotting high-potential startups that have already reached the validation phase. Hence, the Macedonian startup ecosystem needs to find ways to connect, empower, and support its players.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Skopje	318	-72	<b>0.543</b>



# 61 | Malta

## Malta skyrockets 28 spots in this year's rankings to place 61st globally

Malta is one of the smallest countries in the world, as well as one of the most densely populated. 2020 proves to be a great year for Malta's startup ecosystem as it climbs up the global ranks to take the 61st spot. Although relatively underperforming compared to its European neighbors, Malta does prove that even the smallest countries can build an international and vibrant startup ecosystem. Valletta, the only Maltese city on the rankings, made one of the biggest jumps this year after increasing 304 places to rank 450.

For Malta to continue rising to the top, it must encourage its local population to build more startups and continue building policies that attract foreign investors and entrepreneurs. Malta's most important sectors are fintech, gaming, and blockchain. It is therefore no surprise that its first unicorn, Tipico, is an international provider of sports betting and casino games. With investment programs like Startup Malta, the Malta Individual Investor Program (IIP), TAKEOFF, Malta Enterprise, and Silicon Valletta, we fully expect the country's startup ecosystem to continue improving.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Valletta	450	+305	0.308

# 62 | Kenya

## Kenya decreased this year with Nairobi losing momentum

After a phenomenal 2019, Kenya wasn't able to sustain its momentum and now ranks 62 globally after dropping 10 spots.

Despite its decline, it remains the second highest ranked country in Africa, behind South Africa and ahead of Nigeria. The only city in the rankings from Kenya is Nairobi at the 116th position globally after declining 11 spots this year.

One of the priorities for a country as vast as Kenya, boasting more than 50 million inhabitants, is to make sure more ecosystems enter the rankings 2021 (South Africa, for example, has 3 ranked cities).

Kenya's government has been involved in startup ecosystem development since 2013, with the launch of Konza Techno City, a tech park project built

outside of Nairobi. Global tech giants like Google, Microsoft, Samsung, and Intel are also located in the capital city. The country receives far less global funding and investment, and has fewer helpful government initiatives, than are present in higher ranked countries.

### COVID-19 Innovation Ranking

Kenya must be commended for the effort they expended in relation to the crisis. Ranking at 23, it is the highest ranking African country for COVID-19 related innovations,

while its capital Nairobi has had an outstanding result at 22nd in the world.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Nairobi	116	-11	3.171

### Our Ecosystem Partner



C4DLab  
Innovation Lab

# 63 | Belarus



## Belarus loses momentum with Minsk losing 16 spots in the rankings

Belarus dropped 8 spots and now ranks 63 globally. The capital, Minsk, registered a decrease of 16 spots to be ranked 181st globally. Minsk is the only ranked city in Belarus, signaling a problem in the lack of other cities, such as Brest and Gomel, creating enough innovation to join the rankings.

Despite the negative momentum, Belarus remains a great example of a country that is relatively isolated but still manages to leave a positive mark on the global startup ecosystem, largely due to the extraordinary quality of local developers and IT professionals.

Anna Rechitskaia, ex-specialist of the Business Incubator of High Tech Park Belarus, reports that there are about 1,000 startups in the country. Of these, about 87% are at an early stage, and most are self-funded.

Companies such as Viber have done the vast majority of their development in Belarus, and the developers there are usually more skilled with English than their Russian counterparts. If Belarus can provide incentives and tools to entrepreneurs, encouraging them to stay in the country as they successfully scale their global startup, its ecosystem will become a powerful regional hub.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Minsk	197	-16	1.259



# 64 | Moldova

## Ranked at 64, Moldova needs to better activate its entrepreneurs and create attractive policies to move forward

Moldova is 64th globally after having climbed by 2 positions since the 2019 report; this is leveraged by the country's small population, which gives a substantial advantage in the country rankings.

Chisinau, the capital city, is no longer shielded by the population calculation and ranks 284 globally after decreasing 68 positions.

Chisinau has a lot of potential and could be turned into an entrepreneurs heaven due to its low cost of living, trilingual population, great location between the EU

and CIS, tech talent pool, and high Internet connection quality. Despite a small startup community, such startups as Planable and Salt Edge Inc. are hitting home runs. For the country to rank higher, the government should take action to build a stronger infrastructure for startup communities and provide incentives for entrepreneurs to stay in the country. Every founder counts, and currently Moldova is losing too many of its brightest minds to countries that offer more opportunities.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Chisinau	284	-68	<b>0.653</b>

# 65 | Rwanda

## Rwanda saw a slight decrease this year but remains one of the top African countries

After being the star of our 2019 report by jumping up the charts, Rwanda has leveled off in 2020 and dropped one spot to be ranked 65th globally. Rwanda is rewarded by this stability in becoming the third highest ranked country in Africa, advancing past Nigeria.

The capital, Kigali, rises this year by six spots and ranks 226th globally. Rwanda is missing a second city in addition to the vibrant Kigali in order to build a more balanced national ecosystem.

Rwanda is constantly ranking high in international indexes, like the “World Bank doing business ranking,” and its government has bolstered the ecosystem with several support programs. Entrepreneur Visa for ICT startups has also contributed to the success of the ecosystem, making it an attractive relocation option for entrepreneurs in the region. Rwanda is home to several startup successes including Carlsoko, Zipline International, Awesomity Lab, IsokoNow, Yapili, and others.

Even so, Rwanda has some major challenges to overcome: a lack of infrastructure, poor Internet connections, and a shortage in VC and other funding options, all of which prevent business development.

That said, we should remember the initial conditions the country had to face, including a brutal civil war that not many thought it could recover from. Rwanda’s success allows no other country to make excuses about the difficulties and adverse conditions standing in their way. If Rwanda could pull up from the lowest place possible and build an organized and vibrant economy and tech sector, any country can. All it takes is persistence, clear policies, and trust in your people to deliver if basic conditions are met. Rwanda is an inspiration to all, and we hope it will continue on its path of constant improvement.

National Rank

City

Global Rank

Rank Change  
(from 2019)

Total Score

1

Kigali

226

+6

0.956

# 66 | Uruguay

## Mixed results for Uruguay in 2020

Starting with the good news, Uruguay country's rank increased by 5, to 66 globally. This is mainly the result of the extension of our business score algorithm giving a bonus to Uruguay on elements that were not considered last year.

Uruguay is the 7th highest ranked country ecosystem in Latin America, lagging behind Peru at 6th.

Uruguay has only one city in the rankings, its capital, Montevideo, which is now ranked relatively low at 275 after a decline of 130 spots.

The country's main advantage is its stability. Surrounded by nations facing ongoing economic and political crisis, Uruguay is an island of certainty in comparison to its neighbours. The government is also supporting the local ecosystem, but local talent is still scarce and successful startups are relatively hard to find. Those who excel usually focus on AI and gaming.

Uruguay has to make sure its local talent stays in the country while encouraging more foreign entrepreneurs and investors to consider it as a place to scale regional and global startups.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Montevideo	275	-130	0.695



# 67 | Jordan

## Although increasing 6 spots, Jordan still has to play catch up with top Middle Eastern countries

Jordan continued its positive momentum this year, increasing 6 spots and now ranking at 67. Jordan has the 4th highest ranked ecosystem in the Middle East behind Israel, the United Arab Emirates, and Turkey.

In terms of its city rankings, the only ranked Jordanian city is Amman. The capital has had a relatively disappointing year, with intense competition from emerging global cities resulting in a drop of 33 places to 203.

Jordan has nurtured successful startups such as Abjjad, Cashu, and the promising enterprises of MonoJo, Mawdoo3, and Tamatem.

Additionally, Jordan has Oasis500, Innovative Jordan, and the Innovative Startups Fund Project by the World Bank,

all working to facilitate startup and small business registration processes, celebrate local innovators, and encourage Arab and foreign investors to pour capital into Jordan's startup ecosystem. The country is also enjoying the presence of the talented team of Response Innovation Labs and their support of local entrepreneurs.

We would like to congratulate Nidal Qanadilo and Mohammad Albattikhi for their efforts to support their local startup ecosystem.

Jordan's momentum is sufficient to be in the range of 60–70 globally, but if no other Jordanian cities can join Amman, and if Amman's continues to stagnate, there is not much hope for substantial increases in the Jordanian ecosystem.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Amman	203	-33	1.181

# 68 | Nigeria

## Nigeria and its cities drop substantially in this year's rankings but are still ranked high in Africa

Nigeria is in a slump this year, with its country ranking decreasing by 12 spots. Although it is a leading African country ranked at 4th regionally, Rwanda passed it this year to advance to 3rd on the continent.

The Nigerian cities in the rankings experienced a similar drop, with all cities dropping in the double digits. Lagos still ranks as the second best ecosystem in Africa but registered a drop of 21 spots. There is some positive news as well; Nigeria now has 7 cities in the rankings, with Kano entering for the first time this year at 995. Nigeria continues to have the

highest number of ranked cities for an African nation.

The country has even nurtured a unicorn called Jumia, an online shop for electronics, phones, and fashion.

The main challenges that Nigeria faces concern inadequate infrastructure, resulting in unreliable power and poor Internet connections. We are confident that if infrastructure is improved, Nigerian founders will be able to move forward for the benefit of their country and local economy.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
	1	Lagos	127	-28	<b>2.600</b>
	2	Abuja	454	-71	<b>0.298</b>
	3	Port Harcourt	900	-247	<b>0.083</b>
	4	Ikeja	904	-268	<b>0.081</b>
	5	Ibadan	954	-282	<b>0.069</b>

Our City Partner



**chekkit**

# 69 | Liechtenstein



As one of the smallest and richest countries in the world, it's no wonder why Liechtenstein had one of the best debuts this year

This year is Liechtenstein's debut in the rankings at the 69th place. Although often disregarded because of its size as the sixth smallest country in the world, it has proven its worth by being the second highest ranked new country this year after Taiwan. Together with this impressive debut, Liechtenstein's capital, Vaduz, ranks for the first time at 490. As a new addition to rankings, Liechtenstein should produce better quality startups at a higher quantity to continue this upward trajectory.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Vaduz	490	new	0.252

**Our Ecosystem Partner**





# 70 | Azerbaijan

Dropping three spots this year, Azerbaijan needs to attract more entrepreneurs to get over its downward trajectory.

After plateauing in 2017 and 2019, Azerbaijan experienced a three-point drop in this year's rankings to land at 70th place. Baku, the only ranking city in Azerbaijan, dropped this year by 21 spots to 323.

Situated at the crossroads of Eastern Europe and Western Asia, Azerbaijan is still trying to figure out how to make the country attractive to entrepreneurs and startup founders. We believe that more governmental involvement could facilitate this process.

Social Innovation Lab (Sil.), an entrepreneurship center, is aiming to build the first unicorn in Azerbaijan by 2025. This is an ambitious goal for a country with a relatively small market size, but we love ambitious goals.

For Azerbaijan to prevent further decline in the future, it must find a way to make Baku a more active startup city, while also developing ecosystems in other cities as well.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Baku	323	-21	0.536

# 71 | Ecuador

## Mixed results for Ecuador

On the country level Ecuador's ranking has increased by 6 spots, pushing it up to rank 71. Ecuador ranks 8th regionally in Latin America, just behind Uruguay. Ecuador has a deep entrepreneurial culture with three million adults between 18–64 years old owning or starting a business, according to the [Global Entrepreneurship Monitor](#) in 2017. Despite this, Ecuador now has only one city in the rankings after the departure of Guayaquil this year from the top 1000 list. As the only remaining Ecuadorian City, Quito did not keep up with its competition, and dropped 89 spots to 272.

In comparison to its peers in Latin America, Ecuador is a relatively secure country with an abundance of natural resources, while its strongest verticals for startups include fintech, logistics, and edtech. For Ecuador to close the gap with other countries in

the region like Brazil, Chile, and Argentina, it will need to reverse the momentum of Quito and make sure at least 2 other cities enter the rankings.

So far, Ecuador's biggest startup successes include Yaesta, an automobile selling platform that serves 6 countries. Among some of the hottest new startups are Cuestionarix, GoRaymi, FyBeca, and Comandato.

Since Ecuador's currency is US Dollars, and due to its similar time zone with the USA, there are many Americans relocating to Ecuador and working there remotely on their business. 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 substantial boost.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Quito	272	-89	0.703

### Our Ecosystem Partner



# 72 | Albania

## Albania rises 13 spots to be one of the biggest winners in this year's rankings

Rising 13 spots, Albania has now sealed its place in the top 100. Although it ranks low compared to its Balkan neighbors, Albania has great potential. In the last couple of years it has developed several innovation activities and initiatives, such as Swiss Entrepreneurship Albania, Pro-Tik Center, ICT Lab, and Tech Hubs, all formed with the goal of encouraging entrepreneurial skills and mindsets within the local population. Additionally, local software development companies have been eligible for tax relief since early 2019.

Tirana, Albania's capital city, increased 53 spots and now ranks 435.

Albania has a great talent base with skilled IT workers that have already created notable projects such as Kreatx and Publer. To continue the nation's growth trajectory, Tirana should produce higher quality initiatives and at least one other Albanian city should join the rankings.

### Our Country Partner



PRIME MINISTER'S OFFICE  
DEVELOPMENT PROGRAMS & COOPERATION UNIT  
DEPARTMENT OF DEVELOPMENT & GOOD GOVERNANCE



National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Tirana	435	+53	0.325



# 73 | Bosnia and Herzegovina

Recovering from last year's drop, Bosnia and Herzegovina rise three places.

Bosnia and Herzegovina now ranks 73rd globally, after increasing three spots since last year.

However, the capital of Sarajevo has not held up to its competition at the city level and registered a 74 spot drop this year.

One of the issues facing this beautiful country is the lack of success in convincing large global corporations to tap into its talented workforce, mainly due to geopolitical strains. This has pushed many talented IT professionals to offer their services remotely to companies from the West.

We commend Bosnia and Herzegovina for implementing key initiatives, like Fondacija Mozaik (Foundation Mosaic). The active involvement and support of USAID in the country should also be noted. Some of

the most successful Bosnian startups are eKupi, Kolikoo, and Sarajevo Times, as well as VRET, Parttimerz, and Bizbook.

A former part of Yugoslavia, Bosnia is a fascinating place, full of talented people, but facing a problematic geopolitical situation which creates difficulties for entrepreneurs and prevents the country from joining the EU any time soon. Regardless, there are some very interesting initiatives happening in Sarajevo, and we think Bosnia can tackle its geopolitical situation to rise in the ranks over time. We are hoping to see other cities in Bosnia with noticeable startup potential joining the rankings. The most likely candidates are Banja, Luka, and Mostar.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Sarajevo	449	-74	0.308



# 74 | Lebanon

## Mixed results from Lebanon's ecosystem

At 74th place, Lebanon increases 8 spots from last year and has been on an upward track since our first rankings in 2017. Although Lebanon had a positive year as a country, its capital city of Beirut could not keep up with the intense competition at the city level and dropped 139 spots to 344th place. Considering the recent economic turmoil, now is the time to encourage more young people to build their own projects instead of relying on the unstable economy. Lebanese entrepreneurs who care about their country should know that the best way to help is to build their own startup.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Beirut	344	-139	<b>0.469</b>

# 75 | Bahrain

## Bahrain rises up to rank 75 globally and confirms its strong position in the top 100.

After two years spent in the lower 10% of the rankings, this island country in the Persian Gulf finally skyrocketed 20 spots and now ranks 75. Its capital city, Manama, also enjoys a substantial boost this year after climbing up 66 spots to 440 globally.

Bahrain has the potential to rank even higher, as it enjoys a collaborative startup community, is tax-free for most private companies, and has established a framework of legal and support

systems for startups and entrepreneurs. Bahrain also boasts initiatives like StartUp Bahrain, Tamkeen, and Bahrain FinTech Bay, which in 2017 had record year for inward investment after attracting 71 new companies to the country. Investments amounted to US \$733 million, according to the Bahrain Economic Development Board (EDB).

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Manama	440	+66	0.320



# 76 | Jamaica

## Mixed results from Jamaica

This year saw a positive trend for Jamaica's country rankings as it jumped 12 spots to 76th place. Jamaica overtook the Dominican Republic and became the highest ranked nation in the Caribbean. Unfortunately, Jamaican cities could not keep up. The Caribbean island's capital, Kingston, dropped 89 spots and has now widened its gap from the top 500. Jamaica's second city, Montego Bay, dropped 292 spots from last year and now ranks 897th globally.

In order for Jamaican cities to stop this downward trend, the nation must improve its quality score by creating higher quality startups. It could also use better policies to lift up its business score.

Jamaica's ecosystem is facing common challenges: lack of support to entrepreneurs and lack of information about local resource availability. As a result, many aspiring ideas never come to life.

The country enjoys proximity to the USA and the majority of the population has high English proficiency, enabling business expansion.

The local market might not be the biggest but it has definitely nurtured a legend: the unicorn Digicel, a mobile phone network provider operating in 33 markets across the Caribbean, Central America, and Oceania regions.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Kingston	676	-89	<b>0.137</b>
2		Montego Bay	897	-292	<b>0.085</b>

# 77 | Tunisia

## Tunisia's downward trend needs to be overturned so it can keep up with other African countries

Tunisia has experienced a three-point decline in this year's rankings, landing at the 77th place globally and 5th in the region. The Northern African country's capital, Tunis, also registered a substantial decline, decreasing by 60 spots this year to rank 283.

Compared to other African countries, Tunisia ranks relatively low due to having only one ranked startup ecosystem hub in the country. Hopefully more cities can join in soon.

The Tunisian government is well aware of the importance of creating startup hubs and has recently passed a Startup Act that encourages startup growth by easing tax policies, providing government-

sanctioned salaries to founders, and helping startups file for international patents.

With proximity to the Middle East, the rest of Africa, and Europe, Tunisia has the ability to make strong international business connections. Now its ecosystem needs to get motivated and produce high quality startups.



Tunis has ranked at 63 for Coronavirus Innovation rankings, overperforming significantly in comparison to its global city ranking results

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Tunis	283	-60	0.653

**Our City Partner**



# 78 | Dominican Republic

## The Dominican Republic registers mixed results

The Dominican Republic had a stable year; its country rank climbed one spot at 78 globally, but it lost its leading position in the Caribbean to Jamaica and is now ranked 2nd in the region. Like many other countries that rely on one city, we have witnessed a decline of that city's rankings. The Dominican Republic's only city in the top 1000, Santo Domingo, took a large fall this year, dropping out of the top 300 to rank 353.

The nation has close proximity to the Americas and is known to have a vibrant economy, so there is good potential for improvement. Among notable startups: Jompeame, a fundraising Platform for extreme poverty causes in Latin America, and Kaya Energy which installs and finances solar power systems.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Santo Domingo	353	-65	0.452



# 79 | Georgia

## Georgia drops 17 spots and needs to improve the quality of its startups to prevent a further decrease

This year, Georgia dropped by a heartbreaking 17 points, ending at 79th in the world. Its capital city, Tbilisi, also plummeted by 85 points, now ranking 396th globally.

But there is good news as well. We welcome a new Georgian city into the top 1,000: Batumi, which debuts at 817.

We are pleased to see that the country has a supportive government that promotes entrepreneurship and business development around the country by creating such programs as Startup Georgia and incubators like the Georgian Innovations and Technologies Agency (GITA). Georgia is also becoming increasingly popular with expats and digital nomads, which will add to its future knowledge base and talent pool.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Tbilisi	396	-85	<b>0.384</b>
2		Batumi	817	new	<b>0.098</b>

**Our City Partner**



# 80 | Paraguay

## Paraguay rounds out the top 80

This Latin American country skyrocketed by 16 spots to rank 80. Regionally, Paraguay is the 9th best ecosystem in Latin America, just behind Ecuador and in front of Panama. Its capital, Asuncion, could not keep up with intense competition on the city level, and dropped 44 spots to stand at 455th place.

The local startup ecosystem scene needs more government initiatives to ease business ownership, and the nation must find ways to attract highly skilled talent.

Paraguay needs to improve its capital city's rankings and also create a new ranked national hub in order to sustain and continue its trajectory forward.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Asuncion	455	-44	0.296

# 81 | Egypt

## Egypt declines 21 places and drops out of the top 60

Egypt has had a disappointing year, considering the country's truly immense potential. Egypt registered a decline and now ranks at 81st place. Its regional ranking has also dropped to 6th in Africa, lagging further behind South Africa, the number 1 ecosystem in the region. Cairo suffered a decrease on the city level as well, falling 24 spots to drop out of the top 200 and land at 201st globally. On a bright note, Egypt now has two cities in the rankings; Alexandria enters the top 1,000 cities for the first time at 996th place. This is going to have a lasting impact on the nation, which very much needed a second city to back up Cairo. We have been hearing from more European companies that have relocated to Egypt to

take advantage of its skilled and low cost talent, so we can anticipate this will have a positive impact in the future, influencing some of the professionals working in these companies to venture out on their own at some point and capitalize on the knowledge gained from their work.

Egypt has several VC firms funding startups as well as government support of the latest initiatives, including "Fekratek Sherkatek," which helps Egyptian youth and entrepreneurs. A notable improvement over the last few years: the improvement of Internet speed and quality in Egypt, which will allow entrepreneurs to be more efficient while working.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Cairo	201	-24	1.204
2	Alexandria	996	new	0.042



# 82 | Pakistan

## Pakistan drops 21 spots, losing its momentum from last year

Ranked 82nd globally, Pakistan plummets 21 spots down the rankings this year, although Pakistan now has five cities in the rankings. Lahore and Karachi dropped to rank 271 and 279 respectively, while Islamabad, at 559, and Rawalpindi, at 977, have seen momentum rise significantly this year. Pakistan also has a new city entering the rankings: Faisalabad.

The focus for the country should be to reverse the negative momentum registered by its 2 top cities.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Lahore	271	-89	<b>0.704</b>
2		Karachi	279	-93	<b>0.674</b>
3		Islamabad	559	+460	<b>0.198</b>
4		Rawalpindi	977	+41	<b>0.060</b>
5		Faisalabad	998	new	<b>0.039</b>

# 83 | Morocco

## Morocco's rankings dropped significantly and it now trails behind other major African countries

This was not a great year for Morocco, as it registered with a drop of 18 spots to 83rd globally. Its three ranked cities experienced a similar fate: its leading ecosystem, Casablanca, decreasing 94 spots to rank 378, while Agadir and Rabat also decreased significantly, ranking 400th and 845th globally. It should be mentioned that having 3 cities in the list is a very positive sign for a country ranked below 80, showing the diversity and potential of future growth for the country.

All in all, Moroccan entrepreneurs have seen some governmental support, with tax exemptions for startups and the Maroc PME initiative promoting small and medium enterprises. Also, an NPO, StartUp Maroc, has committed to promoting entrepreneurship within Morocco. The country has seen several successes, including Mazone, iPadian, and the latest startup of Dabadoc.

The challenges that the Moroccan startup ecosystem faces include economic and social issues shared by many countries, like low access to education and healthcare, gender inequality, and inadequate startup funding. If these are addressed, we are betting on Moroccan entrepreneurs to handle the rest and make a big impact on their local economy.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Casablanca	378	-94	<b>0.407</b>
2		Agadir	400	-30	<b>0.380</b>
3		Rabat	845	-295	<b>0.095</b>

# 84 | Qatar

## This oil-rich country continues to rise up the ranks at the 84th spot

Qatar ranks 84th globally after rising 13 spots from last year, taking 6th place in the Middle East. Qatar's only city in the rankings, Doha, also had a great win this year, rising 28 spots to be ranked 476th globally and 14th in the region.

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. Considering the recent geopolitical turmoil, it seems that the tech ecosystem knew how to weather this storm successfully and not be affected by it.

Qatar has a tight-knit startup community with a number of incubation centers, seed funding programs, and hubs, like the Qatar Science & Technology Park, Qatar Foundation (QF), and others.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Doha	476	+28	<b>0.269</b>



# 85 | Ghana

## Ghana drops 10 spots from last year but still remains 8th best in Africa

At 85th place, Ghana drops 10 spots from last year, reversing the upward trend it experienced from 2017 to 2019. Ghana ranks 8th in the region of Africa, the same as last year. Ghana's capital, Accra, saw a decline this year and has dropped 107 positions since 2019, from 244 to 351.

Ghana has recently seen some major improvements and is receiving direct foreign investment from various organizations, including the Ghana Start-Up capital fund, the Ghana-India Kofi Annan Centre of Excellence in ICT, and 3 Day Startup. Meltwater Entrepreneurial School of Technology (MEST) is also very active in its support of the local ecosystem.

Ghana has a bright future ahead of it. To get there faster, Ghana needs to focus on stimulating Accra's ecosystem and encouraging the rise of another startup hub in another city.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Accra	351	-107	0.458

### Our Ecosystem Partner



# 86 | Kazakhstan

## Kazakhstan drops 15 spots with two cities in the rankings

This year, Kazakhstan declined by 15 spots and now sits at rank 86 globally. Kazakhstan ranks 15th in the region of Asia-Pacific, down two slots compared to its regional rank last year. This further widens the gap between Kazakhstan and its higher ranked Asian neighbors.

Unlike most countries in this range, Kazakhstan has two cities in the rankings: Almaty and Astana. Its main ecosystem, Almaty, has decreased 22 positions since 2019, from 498 to 520, while the runner-up Astana has climbed 88 positions since 2019, from 998 to 910.

Kazakhstan is the ninth largest country by size, and still has a long way to go on its infrastructure. Nonetheless, the government is taking confident steps toward attracting startups by creating innovation technology parks, hubs, and accelerator programs.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
	1	Almaty	520	-22	<b>0.229</b>
	2	Astana	910	+88	<b>0.077</b>

# 87 | Panama



## Panama debuts this year at rank 87!

One of our 10 new countries this year, Panama enters the rankings at the 87th spot, ahead of its Central American neighbours Guatemala and Honduras which also debuted in the global rankings this year. In a broader Latin America context, Panama ranks 10th. It only has one city in the top 1000, Panama City, ranking 546th in the world and 37th in the Latin America region.

After a successful debut in the rankings, the government needs to energize its entrepreneurs and support them in establishing more startups, increasing the nation's quantity and quality scores.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Panama City	546	new	0.210



# 88 | Saudi Arabia

## Saudi Arabia decreases in country rank while its cities have much more positive momentum

Saudi Arabia is one of the world's richest countries, dedicating significant resources to develop its ecosystems and prepare for a new modern economy that is not dependent on oil. In the country rankings, Saudi Arabia registered a decline of 8 spots to 88th globally, and ranks 7th in the region of the Middle East, overtaken by Lebanon, at 4th, Bahrain at 5th, and Qatar at 6th. The main reason is Saudi Arabia's large population, which is taken into consideration in the country's rankings, compared to lower population countries in the region which receive a higher score.

However, the city rankings offer much better results, showing that the transition

the country is going through is helping its top cities rank higher. Saudi Arabian cities are experiencing a great year with its largest ecosystem, Riyadh, skyrocketing 213 positions up to rank 281st globally. Saudi Arabia also welcomes a new city, Jeddah, at the 437th spot. For a country of this size, we would expect many more cities to be featured in the Top 1000 globally.

The main challenge in the country, much like Norway, is to change local mindsets and push people towards entrepreneurship when life is relatively comfortable without it.

	National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1		Riyadh	281	+213	<b>0.658</b>
2		Jeddah	437	new	<b>0.322</b>

# 89 | Uganda



## Uganda and its city Kampala both dropped this year

After the positive trend it experienced from 2017 to 2019, Uganda unfortunately was not able to maintain this positive momentum. It decreased 8 spots and now ranks 89th in the world. It does, however, maintain its regional rank of 9th in Africa. Uganda's only city in our rankings, Kampala, exits the top 300 list, and is now ranked 307th in the world after declining 28 spots.

As in other numerous Africa's startup ecosystem countries, Uganda is struggling with local issues like poor infrastructure, lack of resources, and unemployment. The Innovation Village, as a startup ecosystem builder connecting all its players, is taking steps to promote entrepreneurship in the country, and is guided by local and foreign founders committed to tackling some of these challenges.

The Ugandan capital city Kampala ranked 80th in the COVID-19 Innovation Ranking, much higher than its general ranking.



National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Kampala	307	-28	0.573

# 90 | Iran

## In 2020, Iran suffers further declines and lands in the 90th spot

After a slight decrease last year, the downward trend of Iran escalates as it decreases 7 spots to rank 90th globally and 8th in the Middle East. Its main ecosystem, Tehran, also takes a beating this year, ranking 338th globally after plummeting 98 spots.

Iran is facing a variety of massive geopolitical and economic challenges in addition to civil unrest and persecution. Seeing Iran in the top 100 list is a testament to the dedication of Iranian innovators to create new projects.

Knowing a few of its entrepreneurs, we believe that if the true potential of Iranian innovation is unleashed, its ranking position will radically change.

A private Iranian venture capital firm, Sarava and Iranian Venture Capital Association, is looking into startups in the tech field and providing growth assistance. At this point, the private sector should not expect any internal or external support, and must work from within to improve the local ecosystem.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Tehran	338	-98	0.483



# 91 | Cape Verde

## A culture of innovation: a strong first appearance from a beautiful archipelago nation

We extend our welcome to Cape Verde, which is now entering the top 100 countries at spot 91. Regionally, it ranks 10th in Africa. Cape Verde's capital and startup hub, Praia, is also making a debut in the top 1000, ranking 662 globally and the 15th ranked city in the African region.

The country enjoys a strong public sector commitment to improve the ecosystem.

A new and energetic community of local entrepreneurs has already formed in the Islands and is generating high quality innovations with the potential to expand regionally and globally. We met the Cape Verde entrepreneurs delegation in the 2019 Web Summit and can confirm each

of them is a pitching champion with a bright future ahead.

Cape Verde enjoys a strategic geographic location that will be leveraged in the future to create infrastructure on a global level between Africa, the Americas, and Europe.

We have learned a great deal from our discussions with the public sector in Cape Verde. We are now implementing parts of their ecosystem development strategy in our consulting process in other locations. We can only thank a few of the mentors who have taught us about ecosystem development strategies: Pedro Lopes, Milton Cabral, Aruna Handem, Isaías Barreto, Joel Almeida and Joel Cruz.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Praia	662	new	0.141

### Our Ecosystem Partner

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



# 92 | Kuwait

## Kuwait has taken inspiration from its high performing neighbours to land on our top 100

Another newcomer; 2020 is the first year Kuwait has reached the top 100, landing at 92nd. Its capital, Kuwait City, ranks 508 in the global city rankings, a fairly strong ranking for a first time appearance. To advance up the top 100, Kuwait will have to develop an ecosystem similar to its gulf state neighbours UAE, Bahrain, and Qatar, and it is already on the right track to achieve the sustainable growth of its innovative ecosystem.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
<b>1</b>	Kuwait City	508	new	<b>0.236</b>

# 93 | Mongolia

## Appearing for the first time, Mongolia lands in the top 100 with its capital Ulaanbaatar leading the way

Mongolia, one of Central Asia's top rising startup ecosystems, has seen immense growth, enough to be one of the latest additions to our report at 93. Mongolia's capital Ulaanbaatar is ranked 690 in the global city rankings.

Though not yet marking a huge impact on Mongolia's economy, the rising startup ecosystem has seen great developments in technology sectors such as fintech, Artificial Intelligence, and martech. Ulaanbaatar is set to be a stepping stone in Mongolia's emerging IT sector, leading the economy in a new direction.

A surge in investment in human capital and digital connectivity offers an opportunity for this East Asian country to fortify its gains from agriculture and take advantage of the demand for IT to create a thriving startup ecosystem. The tech talent in Mongolia and the development of high-quality startups have both seen a significant spike over the past year.

For Mongolia to stay firmly in the top 100 and advance up the rankings, it would be great to see it develop the capital as an Asian hub of innovation. We expect much more to come from this country.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Ulaanbaatar	690	new	0.134

### Our Ecosystem Partner

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



SCIENCE, INDUSTRY,  
AND INNOVATION  
AGENCY OF CAPITAL  
CITY ULAANBAATAR



# 94 | Venezuela

## While Venezuela country ranking is stable, its capital city rises

This year, Venezuela has stayed relatively stable on the country ranking, decreasing one spot to 94, mainly due to a deteriorating geopolitical and economic situation affecting the country's business score. Of the 12 countries in Latin America, Venezuela comes in at 10th, closely followed by Guatemala and Honduras in 11th and 12th respectively.

The capital, Caracas, has risen by 82 spots in the global ranking to 413. An impressive feat, considering the difficulties entrepreneurs from Venezuela are dealing with. If the political and economic situation improves soon, the country is expected to greatly narrow the gap from the other Latin American ecosystems. For now, we commend them for their achievements in the current environment.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Caracas	413	+82	<b>0.354</b>
2	Maracaibo	1000	new	<b>0.030</b>

# 95 | Somalia



## Somalia lands a spot in the top 100 countries for innovation

As a new entry, Somalia has landed at 95 in the global country rankings. Mogadishu, capital city of Somalia, ranks 587th in the global city rankings, a fairly strong entry for a first appearance. Of Africa's 36 ranked cities, Mogadishu takes an impressive 14th spot. Somalia is just one additional example of innovation being built under tough economic circumstances. We commend the public sector, as well as local entrepreneurs, for their work to foster

high quality innovation in Somalia. We also take this opportunity to thank international aid organizations pulling their weight to bring resources and knowledge to support innovations in countries around the world that have the will to improve but lack the resources to invest in growth. Specifically in Somalia, we thank Response Innovation Labs, for helping us map the ecosystem and understand it better.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Mogadishu	587	new	0.174

### Our Ecosystem Partner

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





# 96 | Guatemala

## Guatemala and its capital city, inspired by its neighbours in Latin America, finally arrives in the top 100

In its first appearance in the top 100 for startup ecosystem rankings, Guatemala has entered at 96, supported by its capital, Guatemala city, positioned at 650th globally. Let's see if the city can continue to push its innovation scene forward so Guatemala can close the gap with some of its Latin American counterparts. Considering that Guatemala managed to claim its spot on the top 100 rankings shows its positive momentum and gives good reason to be optimistic about its future.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Guatemala City	650	new	<b>0.142</b>



# 97 | Honduras

## Honduras crashes into the top 100 rankings for the first time

A new entry, Honduras, is ranked at 97, and deserves congratulations for this achievement. Honduras' only city in the rankings, San Pedro Sula, is ranked at 978. As the last Latin American country in our rankings, time will tell if Honduras can hold on to its achievement in 2020. It is great to see the efforts by the Honduras Startup Program to promote the ecosystem, and we also commend the public sector and local entrepreneurs for their innovative ambitions on cryptocurrency.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	San Pedro Sula	978	new	0.059

# 98 | Bangladesh

## Bangladesh drops further in the rankings and almost exits the top 100

After good momentum in 2019, Bangladesh has dropped to the 98th place in 2020, losing 11 spots. Its business score is the lowest in the top 100, dragging down its rankings. Without government support, great infrastructure, and stable Internet, Bangladesh will not be able to grow to its full potential and become the startup hub it deserves to be.

Bangladesh only has one city in the rankings: Dhaka. The capital city dropped by 10 places to rank 310th. For a country with a population and workforce of its size, the lack of another city in the rankings is a concern.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Dhaka	310	-10	0.562

# 99 | Sri Lanka

## A well-performing country last year, Sri Lanka has mixed results in 2020

Barely making it into the rankings this year, Sri Lanka is now ranked at 99th after decreasing 21 spots. Among all the countries in the top 100, Sri Lanka has the lowest quantity score. This reveals that the nation does not yet have enough startups to be in the same league as other Asian startup hotspots. The only way to counter this is for ecosystem developers to empower their entrepreneurs and help them set up and build their startups through incentives or mentoring.

However, Sri Lanka's capital, Colombo, faces the competition in its ranking tier much better, registering an increase of 87 spots to rank 412. This is still a low result considering it is the only ranked hub in the country, but the positive momentum in Colombo should be celebrated as a hopeful sign for the future.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Colombo	412	+87	<b>0.355</b>



# 100 | Nepal

## Nepal needs to make entrepreneurship and the startup scene enticing to its citizens

Closing our top 100 is another new entrant, Nepal. Its capital city, Kathmandu, also enters the rankings for the first time at 496th place.

Nepal's startup ecosystem is at its nascent stage and the transformation from a traditionally agrarian economy to developing a robust IT sector is challenging, but seems to be well on its way.

Over the last few years, startup founders in Nepal have tried their luck with help from business accelerators and bootstrapping, since investment has been difficult to obtain.

The Nepali government still has a long way to go with creating policies and legislation that would encourage entrepreneurship in the country.

However, the local entrepreneurs keep on building, and their position in the top 100 is a good sign for things to come. Surprisingly, many annual technology events take place in Nepal on a yearly basis, including Open Data Day, WordCamp Kathmandu, Yantra, IT4D Conference, and several others. These events gather Nepali tech enthusiasts and create a sense of community that is much needed when building a startup ecosystem.

National Rank	City	Global Rank	Rank Change (from 2019)	Total Score
1	Kathmandu	496	new	0.248

**Our Ecosystem Partner**



# Ranking by Subscore and Population

This section is divided into 2 deeper analysis segments. The first will rank the countries based on their subscore. We will later present the top global cities sorted by their population size.

## Country rankings by subscores

The total score that defines the rankings is made up of 3 score components:



Quantity



Quality



Business environment

In this section we will dive into what rankings would look like if we considered each score component individually.

Looking at individual score components reveals interesting insights about the strengths and weaknesses of the ranked countries.



# Top 10 Countries by Quantity Score

When looking at the top 10 countries for Quantity score, 8 of them also appear in different positions on the top 10 in the total score, which shows that a good quantity of startups and other stakeholders create the foundation for a healthy ecosystem.

Rank	Country	Overall rank	Quantity Score
1	United States	1	<b>19.78</b>
2	United Kingdom	2	<b>7.17</b>
3	Canada	4	<b>6.33</b>
4	Australia	7	<b>4.62</b>
5	Israel	3	<b>3.92</b>
6	Lithuania	15	<b>3.28</b>
7	Germany	5	<b>3.02</b>
8	Spain	9	<b>2.94</b>
9	Switzerland	8	<b>2.81</b>
10	Estonia	11	<b>2.80</b>

Two countries that stand out in regards to Quantity are Australia and Lithuania. Australia is ranked number 4 for quantity, but ranked 7th overall. Lithuania would be ranked at number 9 based on quality score alone, but is currently ranked 15th Overall. This is a good indication that these two countries have a long way to go in improving the quality of their startups, both in the number of Unicorns they are producing and the amount of traction their startups are receiving.



# Top 10 Countries by Quality Score

When examining solely the Quality score, the top six countries would maintain their exact same position as for the total score. Three of the countries ranked 7–10 would also appear in the top 10 for total score. Before discussing the missing country, the striking similarities between quality and total score reaffirm an important lesson: although the quantity of startups and other ecosystem stakeholders is important, it is the quality of startups that matters most if you are aiming at becoming a global and regional hub. This is also an important lesson for ecosystem developers; your benchmarks should focus more on quality elements (reaching x level of sales or investments in the ecosystem) than on the number of new startups or coworking spaces.

Rank	Country	Overall rank	Quality Score
1	United States	1	<b>99.88</b>
2	United Kingdom	2	<b>13.91</b>
3	Israel	3	<b>12.33</b>
4	Canada	4	<b>7.95</b>
5	Germany	5	<b>7.35</b>
6	The Netherlands	6	<b>6.99</b>
7	China	14	<b>6.33</b>
8	Sweden	10	<b>5.07</b>
9	Spain	9	<b>4.84</b>
10	Switzerland	8	<b>4.83</b>

So, who is the only country that appears on the top 10 for quality and does not make the top 10 in total score? It's China, which has an outstanding quality result, at 7 globally, but is ranked 14th overall. As of 2020, China lacks both the quantity and the business score to move up into the top ten. As its quality score is already high, this indicates China should be able to reach the top 10 soon.

# Top 10 Countries by Business Score

Regarding the total score's final ingredient, Business score, we will start by proudly saying it has been substantially upgraded this year with a mix of new elements and improvements to the ranking system. This now makes the business score a decision-making tool by itself, and a way to evaluate how ready a country is to accommodate startup growth. A good business score does not guarantee a good startup ecosystem, but it will make a startup ecosystem with good quantity and quality scores even better.

Rank	Country	Overall rank	Business Score
1	Sweden	10	<b>3.80</b>
2	Denmark	22	<b>3.79</b>
3	Switzerland	8	<b>3.68</b>
4	Norway	33	<b>3.57</b>
5	United States	1	<b>3.50</b>
6	Japan	21	<b>3.49</b>
7	Australia	7	<b>3.49</b>
8	Canada	4	<b>3.44</b>
9	Finland	13	<b>3.40</b>
10	Germany	5	<b>3.40</b>

Looking at Business scores offers several additional insights. If we rank countries based solely on their Business score, only 6 countries would remain in the Top 10. The Business score is a blend of global indicators, including the World Bank's Doing Business ranking, Internet access, and ease of digital payment, among other factors. It's no surprise that the top positions are occupied by Scandinavian countries. Their high business score demonstrates their high potential in the future, but currently, the lack of startup quantity and quality is a barrier to ecosystem growth in the region.

# City Subrankings by Population Tier

Our city rankings measure innovation in all cities without considering their population size for reasons mentioned in the methodology section. In the section below, we divide the cities into tiers by their population size to show how cities rank against each other in the same “weight category,” and also to signal out underperformers with massive populations and low rankings. This segmentation can also help identify cities that are punching above their weight with relatively small populations and outstanding global rankings, whose achievement might otherwise be overlooked.

Analysis at a granular level of all countries and cities by population tier, is available for [StartupBlink PRO](#) users.

## Cities with population above 10 Million

Regional Rank	City	Country	Global Rank	Rank Change (from 2019)	Total Score
1	New York	United States	2	–	<b>65,416</b>
2	Beijing	China	6	+11	<b>25,519</b>
3	Moscow	Russia	9	+1	<b>22,055</b>
4	Shanghai	China	10	+21	<b>21,482</b>
5	Paris	France	12	–	<b>18,657</b>
6	Bangalore	India	14	–3	<b>16,364</b>
7	New Delhi	India	15	+3	<b>15,561</b>
8	Tokyo	Japan	16	–2	<b>15,435</b>
9	Sao Paulo	Brazil	18	+5	<b>15,165</b>
10	Seoul	South Korea	21	+9	<b>13,317</b>



## Cities with population of 3–10 Million

Regional Rank	City	Country	Global Rank	Rank Change (from 2019)	Total Score
1	San Francisco Bay	United States	1	–	<b>225,31</b>
2	London	United Kingdom	3	–	<b>48,390</b>
3	Boston Area	United States	4	+1	<b>43,537</b>
4	Los Angeles Area	United States	5	–1	<b>42,213</b>
5	Tel Aviv Area	Israel	7	–1	<b>23,789</b>
6	Berlin	Germany	8	–1	<b>22,345</b>
7	Seattle	United States	11	–2	<b>19,216</b>
8	Austin	United States	17	–4	<b>15,428</b>
9	Atlanta	United States	19	+1	<b>14,232</b>
10	Toronto	Canada	24	–9	<b>12,082</b>

## Cities with population of 1–3 Million

Regional Rank	City	Country	Global Rank	Rank Change (from 2019)	Total Score
1	Chicago	United States	13	–5	<b>17,273</b>
2	Amsterdam	The Netherlands	20	–4	<b>14,223</b>
3	Dallas-Fort Worth	United States	23	–1	<b>12,131</b>
4	Stockholm	Sweden	29	–5	<b>11,338</b>
5	Vancouver	Canada	37	–12	<b>8,805</b>
6	Helsinki	Finland	39	–3	<b>8,349</b>
7	Raleigh Durham	United States	43	+3	<b>7,411</b>
8	Hamburg	Germany	47	+14	<b>7,022</b>
9	Montreal	Canada	49	–	<b>6,906</b>
10	Portland	United States	51	–8	<b>6,648</b>

## Cities with population of 300,000–1 Million

Regional Rank	City	Country	Global Rank	Rank Change (from 2019)	Total Score
1	Denver	United States	34	+3	<b>9,573</b>
2	Detroit	United States	48	+12	<b>6,955</b>
3	Boulder	United States	63	+17	<b>5,461</b>
4	Tallinn	Estonia	66	+17	<b>5,340</b>
5	Charlotte	United States	69	-19	<b>5,299</b>
6	Columbia	United States	70	+43	<b>5,279</b>
7	Basel	Switzerland	72	+51	<b>5,166</b>
8	Vilnius	Lithuania	75	+10	<b>5,040</b>
9	Frankfurt	Germany	83	+11	<b>4,607</b>
10	Columbus	United States	95	+14	<b>3,856</b>

## Cities with population of 100,000–300,000

Regional Rank	City	Country	Global Rank	Rank Change (from 2019)	Total Score
1	Brighton	United Kingdom	130	+2	<b>2,430</b>
2	Porto	Portugal	141	-11	<b>1,987</b>
3	Lausanne	Switzerland	142	-65	<b>1,987</b>
4	Kingston	Canada	144	+6	<b>1,970</b>
5	Louisville	United States	152	-10	<b>1,854</b>
6	Bellevue	United States	153	+21	<b>1,807</b>
7	Valencia	Spain	156	+129	<b>1,776</b>
8	Luxembourg City	Luxembourg	162	+41	<b>1,639</b>
9	Cambridge	United Kingdom	175	-42	<b>1,453</b>
10	Oxford	United Kingdom	178	-14	<b>1,436</b>

## Cities with population below 100,000

Regional Rank	City	Country	Global Rank	Rank Change (from 2019)	Total Score
1	Santa Barbara	United States	61	+41	<b>5,575</b>
2	Princeton	United States	159	-7	<b>1,696</b>
3	Burlington	United States	166	-58	<b>1,586</b>
4	Reston	United States	184	+27	<b>1,323</b>
5	Zug	Switzerland	195	+199	<b>1,263</b>
6	Tartu	Estonia	235	-9	<b>886</b>
7	Albany	United States	255	+70	<b>769</b>
8	San Ramon	United States	268	+14	<b>709</b>
9	Lehi	United States	269	+250	<b>709</b>
10	Fort Myers	United States	278	+139	<b>678</b>





MOSCOW  
AGENCY OF  
INNOVATIONS



# Coronavirus Innovation Rankings

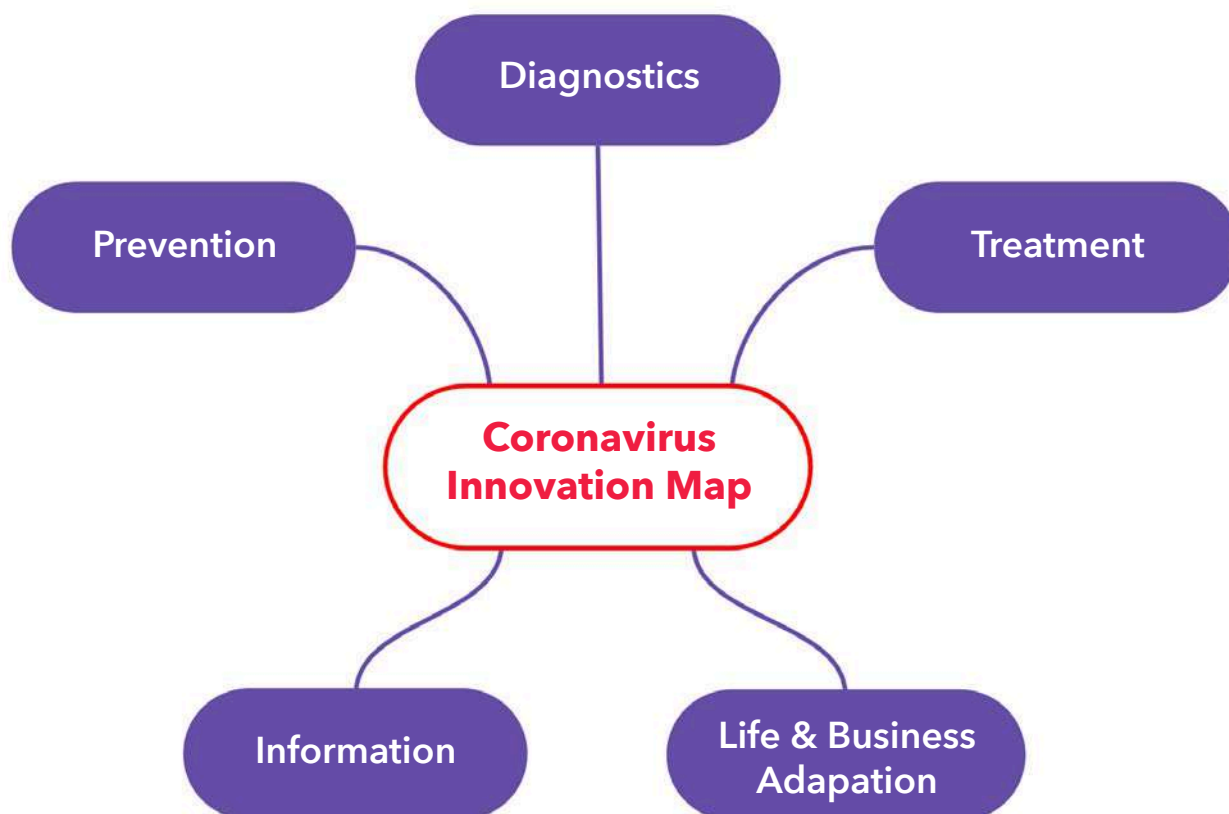
As the world began to fall apart at the beginning of March, we decided to put aside our prior engagements and rapidly launch a [Coronavirus Innovation Map](#).

To us, the reasoning behind this was clear. With the emergence of the **COVID-19** pandemic, people are dramatically changing important aspects of their lives. This is an unfortunate event that very few people have been able to escape, but as human beings, we are resilient creatures. We survive, and more importantly, we innovate.

*The Coronavirus Innovation Map is a visual global directory of more than a thousand projects aimed at helping people cope and adapt to life during the crisis. The map was built using our existing technology and ranking methodology.*

However, all of those efforts would not result in a functioning and growing resource for over **30,000** monthly users without the help of our founding partners. The first is the Health Innovation Exchange by UNAIDS, who made us realize the value of the project and are guiding us through it to make sure it serves its purpose. The second is Moscow Agency of Innovations who knew how big the challenge COVID-19 posed from an early stage, and decided that Moscow should also contribute to the building of a global resource used by people around the world.

The [Coronavirus Innovations Map](#) was created with the intention of helping innovators to cooperate and build solutions faster. Projects are presented in different categories, such as potential vaccines, prevention innovations, diagnostics, treatments, grants, and lifestyle adaptation. A special section on the map features Champion projects that have made or are projected to make a massive impact during this crisis.



We believe that knowledge resources such as these would help the world to face similar challenges in the future more quickly and efficiently.

Based on the data gathered, we created an algorithm which measures specific COVID-19 innovations across cities and countries globally. The following tables celebrate the countries and cities that went above and beyond during this crisis, producing inspiring projects to the benefit of their local community, and contributing to solutions for this crisis around the world.



---

## Coronavirus Innovation Rankings

---

Adapted from the Global Startup Ecosystem Rankings, Coronavirus Innovation Rankings use a simplified approach and a smaller sample to measure innovation specific to the COVID-19 pandemic. Our algorithm considers the number and type of innovations in each city and country with extra points given for selected outstanding initiatives, identified as the **Champions**. The innovations featured were submitted by the public and our research team, and reviewed with strict criteria in mind, ensuring that only the most relevant and useful innovations are considered. An initial version of the rankings based on 500 projects was published in the end of March, and the version of the rankings shared here is based on an updated iteration taking into account more than **1,000** projects.

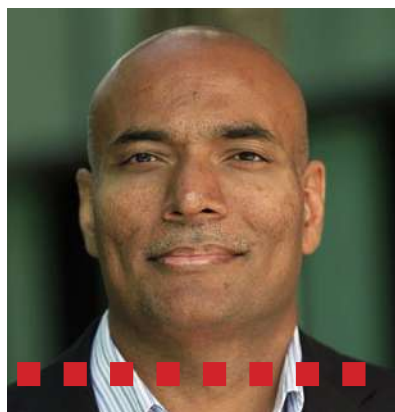




---

## Foreword

---



by Pradeep Kakkattil,  
Director, Office of Innovation



The UN Secretary General António Guterres in his statement called the COVID-19 pandemic one of the 'most dangerous challenges' the world has faced. This virus is unprecedented in our lifetime and requires an unprecedented response. We cannot resort to the usual tools in such unusual times - our response must match the unique nature of the crisis.

COVID-19 continues to challenge not only global health but threatens our collective progress towards sustainable development goals. We need to draw on human creativity, ingenuity and innovation to defeat this virus and at the same time build resilient systems for health for the future. The broad health and innovations community has risen to the challenge by finding new solutions or rapidly repurposing their existing solutions to respond to the challenges of COVID-19. Several of the innovations mapped by StartupBlink provide evidence of the commitment and resourcefulness of our innovators to not only beat the virus but in building equitable systems for health for the future.

The UNAIDS Health Innovation Exchange has partnered with StartupBlink to help identify innovations that can be transformative and works to facilitate countries' access to these technologies, innovations, and capacities to effectively respond to COVID-19. This will require identification of pain points faced by ministries of health in their COVID and broader health response and enabling a constructive dialogue between the innovators and implementers. It will also require investments that are flexible and willing to tolerate risks as some of the new approaches may well fall short.

We have seen unprecedented investments for the COVID response - from vaccine research to addressing rights - from governments to foundations to private sector and individuals. These investments will certainly help to take some of these solutions to impact on scale. However, we should not make the mistake of focusing our attention too narrowly on COVID-19 in isolation of the broader health challenges. Our gains over the last several decades on health are still fragile and COVID-19 could easily undermine decades of progress. We need to use this time, attention and resources to build resilient systems for health.

There is also an urgent need to invest in the innovation ecosystems - to carry them through this crisis. Startups across the globe are already feeling the pressure of the economic fallout of the COVID crisis - and the fledgling innovations ecosystems that have been established over several years - will be impacted negatively as global investments for innovations particularly in Africa and Asia become significantly reduced.

*We believe that the world will emerge stronger and will use this crisis to leverage and build better and stronger systems for health - where we will bring the best of human ingenuity and innovation to work for all.*

But in the meanwhile, we cannot afford to take our eyes off the ball - lessons from public health have shown us that if we blink, the virus wins.

# Coronavirus Innovation Countries Rankings



Rank	Country	Total Score
1	United States	11.792
2	Israel	4.460
3	Canada	3.650
4	Belgium	3.646
5	Switzerland	2.797
6	United Kingdom	2.117
7	Estonia	2.049
8	Italy	1.790
9	Ireland	1.750
10	Spain	1.647
11	Singapore	1.602
12	Germany	1.586
13	China	1.431
14	Croatia	1.380
15	Denmark	1.314
16	France	1.180
17	Taiwan	1.120
18	Finland	0.911
19	South Korea	0.848
20	Australia	0.815
21	Sweden	0.789
22	Poland	0.620
23	Kenya	0.488
24	The Netherlands	0.452
25	Japan	0.450
26	India	0.376
27	Russia	0.368
28	Portugal	0.359
29	Philippines	0.274
30	Brazil	0.177
31	Nigeria	0.170
32	South Africa	0.145

# Coronavirus Innovation Cities Rankings



Rank	City	Total Score
1	San Francisco Bay, United States	11.817
2	New York, United States	4.983
3	Boston Area, United States	4.217
4	Toronto, Canada	3.077
5	Tel Aviv Area, Israel	2.849
6	London, United Kingdom	2.333
7	Seattle, United States	1.950
8	San Diego, United States	1.950
9	Los Angeles Area, United States	1.783
10	Taipei City, Taiwan	1.689
11	Washington DC Area, United States	1.683
12	Antwerp, Belgium	1.668
13	Milan, Italy	1.652
14	Paris, France	1.619
15	Zurich, Switzerland	1.435
16	Singapore City, Singapore	1.396
17	Moscow, Russia	1.324
18	Brussels, Belgium	1.246
19	Atlanta, United States	1.215
20	Barcelona, Spain	1.174
21	Munich, Germany	1.161
22	Nairobi, Kenya	1.133
23	Beijing, China	1.050
24	Austin, United States	1.035
25	Vancouver, Canada	1.030
26	Dublin, Ireland	1.005
27	Seoul, South Korea	0.962
28	Basel, Switzerland	0.958
29	Madrid, Spain	0.913
30	Ghent, Belgium	0.890



# Coronavirus Innovation Cities Rankings



Rank	City	Total Score
31	Berlin, Germany	0.849
32	Tallinn, Estonia	0.823
33	Denver, United States	0.765
34	Hangzhou, China	0.727
35	Portland, United States	0.720
36	Raleigh Durham, United States	0.720
37	Montreal, Canada	0.717
38	Helsinki, Finland	0.715
39	Haifa, Israel	0.702
40	Bangalore, India	0.677
41	Chicago, United States	0.675
42	Redmond, United States	0.675
43	Kitchener Waterloo, Canada	0.672
44	Shenzhen, China	0.646
45	Cincinnati, United States	0.630
46	Stanford, United States	0.585
47	Miami Area, United States	0.585
48	Lagos, Nigeria	0.560
49	Zagreb, Croatia	0.546
50	Burlington, United States	0.540
51	Leuven, Belgium	0.534
52	Vienna, Austria	0.528
53	Sydney, Australia	0.495
54	Sao Paulo, Brazil	0.490
55	New Delhi, India	0.478
56	Copenhagen, Denmark	0.460
57	Minneapolis, United States	0.450
58	Ottawa, Canada	0.448
59	Stockholm, Sweden	0.414
60	Oslo, Norway	0.407

# Coronavirus Innovation Cities Rankings



Rank	City	Total Score
61	Salt Lake City, United States	0.405
62	Philadelphia, United States	0.405
63	Tunis, Tunisia	0.399
64	Manila Area, Philippines	0.388
65	Piedmont, Italy	0.386
66	Tokyo, Japan	0.315
67	Geneva, Switzerland	0.274
68	Madison, United States	0.270
69	Canberra, Australia	0.270
70	Calgary, Canada	0.269
71	Budapest, Hungary	0.256
72	Lisbon, Portugal	0.255
73	Mexico City, Mexico	0.244
74	Hong Kong, China	0.242
75	Quito, Ecuador	0.232
76	Edinburgh, United Kingdom	0.178
77	Jerusalem, Israel	0.132
78	Trieste, Italy	0.129
79	Cape Town, South Africa	0.120
80	Kampala, Uganda	0.113

---

## Key insights from the COVID rankings

---

- ➔ This updated ranking iteration confirms our observations that some cities that have been badly hit by the pandemic; **New York, Milan, Brussels, and Barcelona** have been over-performing in the charts. This is counterintuitive, since these cities faced a major crisis, but still managed to excel and innovate. Based on the results, we foresee a potential Renaissance of startup ecosystems in locations as **Milan** and **Brussels**.
- ➔ We also see strong positions held by locations that are relatively unscathed by the pandemic, like **Taipei** and **Singapore**, as they focus on innovative approaches and policies that could be adapted by other cities.
- ➔ The **United States** leads global coronavirus innovation efforts, while **Israel** and **Canada**, ranked 2nd and 3rd, both beat their own positions in the global startup ecosystem rankings.
- ➔ As for the top 10 countries ranking, we have been particularly impressed by the success of **Belgium, Switzerland, Estonia, Italy, and Ireland**, where local entrepreneurs mobilized in the face of the pandemic. Although the top twenty countries list is dominated by Europe and North America, some of the most promising coronavirus innovations are also emerging in Asia (**Singapore, China, Taiwan, South Korea**) and **Australia**, which appear in the second half of the top 20 rankings.
- ➔ Also worth mentioning is **Kenya**, the highest placed African country in the Coronavirus rankings, showing its true potential in the face of a crisis. Two other local innovation leaders in Africa, **Nigeria** and **South Africa**, are showing excellent responses to the crisis on the continent.
- ➔ In the city rankings, **San Francisco** has taken the top spot on the list of most innovative cities combating coronavirus, matching its position in our Global Ecosystem Report.
- ➔ **San Francisco** is followed by two other US cities on the podium: **New York** and **Boston**. **New York**, known mostly for its fintech startups, managed to take the second spot. The city's response and adaptation to the effects of the Coronavirus crisis have been outstanding considering that it has been one of the worst-hit areas in the world; we believe this is exactly why they're excelling. **Boston**, on the other hand, is historically known for having great health-related startups. This tendency shows, as it closely follows **New York** to take third in the rankings.
- ➔ **Toronto** is featured in the fourth spot, which is a much higher score compared to where we see it in the general rankings (24th), revealing the true potential of this Canadian city. **Toronto** is followed by **Tel Aviv** at 5th, a slight increase over its position compared to the global rankings, where it placed 7th.
- ➔ **Seattle** takes 7th place, higher than its global ranking, perhaps for the severity of the crisis in this highly innovative city. **San Diego**, known for its healthcare startups, is 8th, closely followed by the neighbouring **Los Angeles** featured at 9th.
- ➔ Closing the Top 10 we have **Taipei City**, which is an example of how well **Taiwan** is doing in dealing with this crisis. **Taiwan** is leading in public policy measures to effectively deal with the pandemic, and their innovators are also overperforming in this crisis.



The bulk of the StartupBlink Rankings Report is structured by presenting the ecosystems of each ranked country. Here, we will drill down and focus on data gathered regarding specific cities.

This portion of the Report was written in collaboration with public sector innovation developers who are working with us as official ecosystems partners.

We tend to imagine public sector officials in meeting rooms going over budgets with a suit and a tie. That is not what an ecosystem needs. A startup ecosystem is a product, and every product requires both a strong value proposition and extensive marketing. Other than making sure that their local entrepreneurs have the business conditions to achieve success, successful ecosystem developers market their ecosystem extensively, on both national and global levels. Pitching your startup is an art all startups founders should master; likewise, great startup ecosystem developers are skilled at pitching their ecosystems. We are happy to pass the stage to them, and hope this information will be useful for entrepreneurs and investors reading this section and considering relocating or expanding to new cities.

We learn much from each developer we work with, and some of them have become friends and mentors to us. As ecosystem development consultants, we bring fresh perspective and technological tools to the process, but we never look at ourselves as experts with all the answers. Each ecosystem is different, and many answers rest in the minds of local developers who know their ecosystem and its needs in great detail. Since we have more than 40 public sector partners, what follows are only a few examples of what we learned this year:

## **Kingston, Canada**

Kingston Economic Development Corporation and Queen's University showed us how a relatively small city can punch above its weight by using an active approach and integrating a strong university in the development of their ecosystem.

## **Eilat, Israel**

Eilat Hub showed us how a relatively small tourist city on the Red Sea can transform its remote location into a unique advantage with effective marketing. We already see entrepreneurs from other cities in Israel arriving in Eilat to build a startup while enjoying a quality of life that is hardly achievable anywhere else in Israel.

## **Yokneam, Israel**

The municipality of Yokneam offers one of the most inspiring stories we know. Just 20 years ago, the city was considered a priority zone; there was concern that its local talent drain

would never end. The mayor fought for as many benefits as possible, established a highly advanced technology park against all odds, and helped produce the area's first exit of a unicorn (Mellanox, sold to Nvidia for 6.9\$ billion in 2019).

## **Vilnius, Lithuania**

Go Vilnius is focused, among other things, on promoting the growing ecosystem of Vilnius, which is well on its way to becoming a regional hub; possibly even a global fintech hub. The developers in Vilnius are experimenting with creative methods to promote their ecosystem, and we specifically enjoyed seeing the startup museum they have opened recently.

## **Canary Islands, Spain**

We have spent over a month working with PROEXCA on the growth of their startup ecosystem. We loved seeing how an archipelago that has massive cash inflow from tourism is actively pushing with strong programs to build an IT hub. We also enjoyed seeing how much they care about each of their startups, and how they interact with them. Canary Islands entrepreneurs, someone has your back (but you will still have to build it on your own).

## **Edmonton, Canada**

The Edmonton Economic Development Corporation showed us that you can build a top 100 global startup ecosystem even if you are far away from the main cities in your country. While larger Canadian cities keep sliding backward and losing momentum, ecosystems like Edmonton make sure that Canada has alternatives. The developers in Edmonton, including the public sector and mayor, are constantly cheering for their local ecosystems, even more than they cheer for their local hockey team, the Edmonton Oilers, where Wayne Gretzky spent most of his career. We just love seeing an active public sector so enthusiastic about their private sector and entrepreneurs.

## **Moscow, Russia**

Moscow's startup ecosystem surprised us. The amount of technical talent in the city is outstanding, and the Moscow Agency of Innovations is doing its best to show this talent to the world. Many countries face geopolitical difficulties, but to the benefit of Moscow ecosystem developers, they never once stopped trying to connect their ecosystem to the world. They know the future of their ecosystem is much more secure if it's a well connected global hub instead of a domestic market-based regional hub, and we salute them for that.

## **Kyoto, Japan**

Jetro Kyoto and Kyoto Prefecture have shown us the bright future of Japan. After being a technological leader in the 80's and then losing momentum, Japanese cities are now back in high gear, encouraging innovation and climbing the rankings. It's inspiring to see the public sector in Kyoto doing what's needed to adjust course and claim their city's rightful place as an innovative global hub. We are confident that if this approach continues, great results will follow.

## **Taipei, Taiwan**

Taiwan is one of many countries facing geopolitical challenges, in addition to a particularly competitive environment due to growing hubs in Asia. Regardless, the Taiwan Tech Arena is doing an outstanding job of promoting and supporting their entrepreneurs, and the Taipei startup ecosystem progress is proof of that. We enjoy seeing an open, vibrant, and global ecosystem like Taipei, and hope it will be a model for other cities in the region.

## **Mogadishu, Somalia**

The Response Innovation Lab has done an extraordinary job working on the research and promotion of the Somalian startup ecosystem. We were inspired to see how this organization is working around the world to showcase and develop innovation, together with local governments, in locations that almost never receive the spotlight. Very few would imagine that Somalia, with its challenging situation, has a growing startup ecosystem. After mapping the ecosystem of Somalia with help of the RIL, we can tell you that there are surprising projects in the country that we never would have imagined. The Somali ecosystem has a lot of potential, and organizations like the Response Innovation Lab are helping to fulfill it.

## **Helsinki, Finland**

Helsinki is a truly modern and innovative city, and the Helsinki Business Hub is one of those organizations whose quality of work, attention to detail, and real interest in the science behind its ecosystem has impressed us. Already positioned as a top 50 startup city in the world, the work the Helsinki Business Hub is doing will hopefully secure even better milestones in years to come.

## **Praia, Cape Verde**

We spent some time in Cape Verde and were impressed by its potential to become a great African ecosystem. We loved seeing the true sense of community formed through the efforts of the public sector, Cabo Verde Digital, and NOSI. For an ecosystem that didn't exist a few years ago, their work has been inspiring. It's wonderful to see the Cape Verde public sector strategically pushing forward with developing its ecosystem, and the sophisticated startups that are already placed on our map from this country prove this strategy is working.

## **Madison, United States**

Madison is, not coincidentally, one of only two USA case studies. The USA is understandably taking less of an active approach to push and promote its talented private sector. However, economic developers are always needed to promote innovation and help each ecosystem tackle its unique challenges. The Wisconsin Economic Development Corporation is doing just that, by constantly researching and promoting its ecosystem on a national and global level. We hope other USA cities will see the potential of reconnecting with ecosystems outside the USA, as Wisconsin does. On a side note, we also congratulate the GreterMSP economic developers from Minneapolis Saint Paul on taking the same strategy of connecting globally and not only nationally.



## Tallinn, Estonia

Estonia is a very unique, successful ecosystem, largely due to the success of the private sector and the Skype Mafia in supporting their ecosystem, as mentioned in the country section. However, the work of public sector ecosystem developers made a substantial difference in actively marketing this success on a global level, and their efforts in coming up with creative initiatives like E-Residency ensure that the Estonian ecosystem is known globally.

## Tirana, Albania

2020 was not an easy year for Albania. Not only has the country suffered from COVID-19, but it has also had to focus efforts on recovering from a traumatic earthquake that happened in late 2019. In spite of this, we have seen nothing but resilience and motivation, led by the Prime Minister's Office of Albania, to keep pushing the ecosystem forward.

## Barcelona, Spain

GEN Catalunya is an example of how a public sector organization with a lot of motivation can help sustain a unique situation, where a second city becomes the highest ranked hub nationally, excelling even beyond the capital of Madrid. Barcelona is a city blessed with talented innovators and an international mindset. Working together with these powerful assets, GEN is making sure Barcelona will continue on the path to becoming a global startup hub.

And the list goes on. Each ecosystem is a living and evolving organism dependent on efforts of the public sector to make sure their entrepreneurs can fulfil their full potential. We thank our [ecosystem partners](#) for making us part on this journey.

# Taipei City



**Total Population:**  
**6,660,000**



**GDP Per Capita:**  
**\$24,828**



**Cost of Living:**  
**29%** cheaper than London

*“Advantages in hardware manufacturing combined with our high-tech problem solvers help us to push digital transformation forward. Taiwanese startups provide AI and deep tech solutions to existing and new ventures.” - Dr. Yu-Chin Hsu, Deputy Minister, Ministry of Science and Technology, Taiwan*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Taipei City ranks **42nd** in this year's Global Startup Ecosystem Report compared to last year's rank of 250

### ➔ Promising Verticals

- ➔ As one of Asia's hubs of future innovation, Taipei has strengths in AI, big data, and analytics. As a nation, Taiwan has a strong background in hardware manufacturing.

### ➔ Reasons to Relocate

- ➔ **13th** best place for doing business in the world (World Bank, 2019)
- ➔ **4th** best investment destination (US Business Environment Risk Report, 2018–2019)
- ➔ **12th** in the Global Competitive Report (World Economic Forum, 2019)

### ➔ Notable Milestones

- ➔ Between 2015 and 2018, investment in Taiwan jumped by **8.72%** annually. In 2019, Taiwan saw major investments in blockchain, healthtech, electronics, and IoT.

## Public Sector Incentives

- ➔ [Taiwan Tech Arena \(TTA\)](#) - a flagship startup program launched by the Ministry of Science and Technology in June 2018. To date, has supported over 250 startups both locally and internationally.
- ➔ [Taiwan Employment Gold Card](#) - makes it easier for foreign nationals to work in Taiwan without depending on their employer for a permit.
- ➔ [Taiwan National Development Council \(NDC\)](#) - 5 point action plan for a robust ecosystem launched in 2018, includes tax incentives for angel investors.

## Notable Unicorns and Startups

- ➔ [Gogoro](#) develops and sells electric scooters and battery swapping infrastructure.
- ➔ [Appier](#) specializes in using artificial intelligence technology to facilitate marketing decisions.
- ➔ [aetherAI](#) is a medical image AI company that focuses on improving digital pathology.

# Kyoto



**Total Population:**  
**1,465,701**



**GDP Per Capita:**  
**\$29,020** (3.12 million JPY)



**Cost of Living:**  
**20%** cheaper than London

*"Kyoto is developing... fast. The Kyoto government, city hall, and private sector facilitate the development of our ecosystem, in accordance with the national strategy to compete with the world's best." - Naofumi Makino, Chief Director, JETRO Kyoto*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Kyoto reached **251st** globally in the 2020 Global Ecosystem Rankings, up from its 2019 rank of 380.

### ➔ Promising Verticals

- ➔ As a major international and domestic tourism destination, Kyoto has strong innovations in social & leisure industries, along with healthcare and hardware.

### ➔ Reasons to Relocate

- ➔ Globally recognized companies such as Kyocera, Omron, Nidec, Shimadzu, Horiba, and Nintendo started in this city and continue to collaborate on open innovations with local startups.
- ➔ Kyoto is home to several universities. About **10%** of the population of the city are university students, making the city attractive for hiring talent.

### ➔ Notable Milestones

- ➔ **14 of 27** Japanese Nobel Prize laureates are from or connected to Kyoto.
- ➔ First Japanese venture capital firm established in Kyoto in 1972.

## Public Sector Incentives

- ➔ [JETRO Kyoto](#) - the Kyoto Prefectural Government offers a startup visa for foreign entrepreneurs who wish to set up their business in the city. Entrepreneurs can also receive services to assist with registration alongside mentoring and rental office support.
- ➔ [Keihanna Global Acceleration Program Plus](#) - one of many acceleration programs in the city open to foreign entrepreneurs.
- ➔ [Kyoto Startup Visa](#) - launched in April 2020 by Kyoto Prefecture, it enables foreign entrepreneurs who wish to set up their business in Kyoto with an expedited visa.

## Notable Unicorns and Startups

- ➔ [HACARUS](#) provides explainable, lightweight AI tools for the medical and manufacturing fields (CB Insight's AI100 startups in 2020, the only Japanese entry).
- ➔ [Stroly](#) offers an online platform for illustrated maps (the only Japanese finalist at the 2019 SXSW Pitch event in Austin, Texas).
- ➔ [AC Biode](#) has developed the world's first standalone alternating current (AC) battery (Deep Tech Pioneer, Hello Tomorrow Global Summit in 2020).



# Edmonton



**Total Population:**  
**972,223**



**GDP Per Capita:**  
**\$67,302**



**Cost of Living:**  
**37%** cheaper than London

*'Edmonton is becoming a primary mover in the global tech community. And it is happening fast. Google has invested in Edmonton. Stantec just opened its door to the largest tower in Canada west of Toronto. We have the University of Alberta, NAIT and the Advanced Technology Centre as well as numerous tech-led companies all leading the way in advanced research and innovation right here in Edmonton.'* - Mayor (Edmonton) Don Iveson

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Edmonton ranks **91**, up from 95 last year.

### ➔ Promising Verticals

- ➔ The University of Alberta is consistently ranked top three globally for AI & Machine Learning. Edmonton also has strengths in big data, analytics, health innovations, and clean energy.

### ➔ Reasons to Relocate

- ➔ One of Canada's youngest populations, home to six post-secondary institutions with over **125,000** talented students.
- ➔ Strong developer community with more than **8,000** meetup members in the Startup Edmonton group.
- ➔ **20+** organizations offering incubation programs and services
- ➔ Home to the third-best university incubator in the world (TEC Edmonton).
- ➔ Relatively low cost of living

### ➔ Notable Milestones

- ➔ In 2019, companies of Startup Edmonton and the Edmonton Research Park raised a total of **\$72m** in investment and created **254** jobs.
- ➔ Best city for 15–29 year olds in Canada.

## Public Sector Incentives

- ➔ [Alberta Business Capital, Mentoring Funding and Grants](#): investment and venture capital, tax credits, and grants.
- ➔ [Alberta Innovates](#): provides various funding programs for the bio sector, health innovations, clean energy, and cross sectoral investments.
- ➔ [Emissions Reduction Alberta](#): invests in a diverse portfolio of transformative, sustainable technologies that reduce GHG emissions.
- ➔ [Aboriginal Business and Entrepreneurship Development](#): ABED works with Aboriginal entrepreneurs to provide a range of services that promote the Aboriginal business sector in Canada.

## Notable Unicorns and Startups

- ➔ [Zept](#) helps international students get into the best schools possible using an algorithm that recommends schools matching their goals and abilities.
- ➔ [Drivewyze](#) delivers unsurpassed time-saving and cost-effective driving solutions to commercial vehicle operators and carriers.
- ➔ [MEDO.ai](#) develops AI-Augmented 3D Ultrasound platform

# Ashdod



"Ashdod City is transforming from a traditional businesses economy to a startup and innovation ecosystem. We support all entrepreneurs and startups hands-on." - Ran Sasson, Entrepreneurship Ecosystem Expert



**Total Population:**  
**224,628**



**GDP Per Capita:**  
**\$41,728**



**Cost of Living:**  
**32%** cheaper than London

## Startup Ecosystem Overview

- ➔ **Ranking Trend (from 2019 to 2020)**
- ➔ Ashdod entered the rankings for the first time this year at **517th** place.
- ➔ **Promising Verticals**
- ➔ With a major international sea-port, Ashdod is a promising destination for developing technologies in logistics and maritime solutions.
- ➔ **Reasons to Relocate**
- ➔ Vibrant local entrepreneurship groups '[Ashdod Entrepreneurs](#)' and '[Ashdod Tech](#)' offer meetups and peer support.
- ➔ [Palmachim Beach National Park](#) - Bathing and surfing the natural seashore for sports and recreation.
- ➔ [TheHive Ashdod](#) - Dedicated to supporting early-stage startups owned by new immigrants in Israel.
- ➔ **Notable Milestones**
- ➔ [SCE](#) - The largest engineering college in Israel. A high amount of academic professionals.
- ➔ [TheKitchen by Strauss](#) - Israel's leading Foodtech Incubator.

## Public Sector Incentives

- ➔ [Visas by the Israeli Innovation Authority](#): Assists foreign entrepreneurs with the visa process alongside TheHive Ashdod accelerator.
- ➔ [Ashdod Municipality, Industrial and Commercial Administration](#): Provides subsidized co-working spaces and smart city pilots along with small and medium business infrastructures, both digital and physical.
- ➔ [MaofTech](#): A nationwide technology acceleration program initiated by the Israeli Small and Medium Enterprise Agency.
- ➔ [Israeli Innovation Authority](#): National authority, financially supporting entrepreneurs and startups.

## Notable Unicorns and Startups

- ➔ [SuperUp](#) is the world's first PaaS which hybrids personalized eCommerce with contextual targeting capabilities
- ➔ [AB Dental](#) uses 3D Additive manufacturing technology for use in the oral-maxillofacial field.
- ➔ [fesh.](#) - a solution for selling online with a powerful comprehensive solution for building an eCommerce business.

# Kingston



KINGSTON ECONOMIC  
Development Corporation



**Total Population:**  
**168,000**



**GDP Per Capita:**  
**\$51,599**



**Cost of Living:**  
**41%** cheaper than London

*"It's great to see Kingston among the top 10 startup ecosystems in Canada," says Mayor Paterson. "This kind of ecosystem doesn't happen by accident - it requires partnership, collaboration, and strategic initiatives to build an atmosphere that fosters innovation and entrepreneurship - and I'm very proud of the investments made community-wide to achieve this."*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Kingston ranks **144**, up from last year's rank of 147

### ➔ Promising Verticals

- ➔ Health innovation, chemistry, cleantech, smart cities, and defence

### ➔ Reasons to Relocate

- ➔ Startup Runway is a new suite of accelerator programming and incubation in Queen's University at the new Seaway Coworking Space
- ➔ **#1** city for women in Canada - Compass North is a **\$3.3m** accelerator program for female entrepreneur
- ➔ DDQIC Regional Pitch competition **\$7,500-\$30,000** for early-stage student-led teams
- ➔ Queen's Career Apprenticeship Program offers up to **\$16,000** for hiring recent graduates
- ➔ **Notable Milestones**
  - ➔ **#1** city for female entrepreneurs in Canada
  - ➔ Fastest wireless networks in North America

- ➔ **#1** in Canada for new angel investment networks

## Public Sector Incentives

- ➔ [Mayor's Innovation Challenge](#) facilitates a **\$10,000** smart cities challenge for student-led teams
- ➔ [The Kingston-Syracuse Pathway](#) is a soft landing initiative for health innovation and cleantech startups to enter into the upstate New York market
- ➔ [Ontario Centres of Excellence](#) provides innovation support
- ➔ [FedDev](#) leverages a national network of funding initiatives in cleantech, AI, health, and autonomous vehicles

## Notable Unicorns and Startups

- ➔ [King's Distributed Systems](#) provides high-throughput computing for enterprise. Winner of TechCrunch SF Disrupter Award
- ➔ [SnapCab](#) - Best of NeoCon, also pivoted to build COVID19 medical pods
- ➔ [Li-Cycle](#) - Awarded Top 100 Global Cleantech Company by Cleantech Group



# Mogadishu



**Total Population:**  
**15,825,407**



**GDP Per Capita:**  
**\$315**



**Cost of Living:**  
**73%** cheaper than London

*Trade and investment are the key drivers of development that will ensure Somalia plays the fullest role in a changing and interdependent world. In support of this goal, Somalia has adopted one of the most flexible foreign investment laws in the world. This Investment law, most importantly, treats both foreign and national investors as enjoying similar economic and social advantages." - Minister Gamal Hassan*

## Startup Ecosystem Overview

### ➤ Ranking Trend

- Mogadishu ranks **95** in 2020, and this is the first appearance of the city in the ranking

### ➤ Promising Verticals

- Significant investment has been put into renewable energy, while agriculture is the country's most important sector.
- SaaS is emerging rapidly in the country

### ➤ Reasons to Relocate

- A great place for emerging enterprises in renewable energy. Somalia has the highest resource potential of any African nation for onshore wind power, and could generate between **30,000** to **45,000 MW**

### ➤ Notable Milestones

- **IRISE:** An innovation hub in Mogadishu with the aim of building and empowering young entrepreneurs. It offers a mix of creative workspaces, both shared and dedicated, as well as fully furnished

office and event spaces. Located in the Mogadishu Benadir district.

## Public Sector Incentives

- High opportunity of investment in various sectors as defined by the [Somali government](#)

## Notable Startups

- **OGOW:** An electronic medical records and practice management system designed specifically for hospitals and clinics in Somalia
- **Gulivery:** Provides third-party delivery services that let businesses focus on their company while they handle delivery logistics
- **Solargen:** A renewable energy and water solution provider within the region focusing on the distribution of solar products and engineering, procurement, and construction of world-class projects for their clients

# Manila



**Total Population:**  
**13,923,452**



**GDP Per Capita:**  
**\$3,102**



**Cost of Living:**  
**57%** cheaper than London

*"Facing a global pandemic, the Philippine ecosystem has sustained its growth momentum. With continued support from both public and private entities, we believe the startup scene will continue to flourish," said Katrina Rausa Chan, Director of QBO.*

## Startup Ecosystem Overview

### ➤ Ranking Trend (from 2019 to 2020)

- Manila ranks **88th** in this year's Global Startup Ecosystem Report compared to last year's rank of 84.

### ➤ Promising Verticals

- Industries attracting investors include financial technology (fintech), medical and healthcare technology, education technology, and e-commerce.
- Philippines Online Media and Entertainment industry has reported a **42%** annualized growth rate since 2015.

### ➤ Reasons to Relocate

- Young, energetic, tech-savvy population brimming with potential; a vibrant community of highly-skilled and innovative individuals.
- The Innovative Startup Act aiming to strengthen, promote, and develop the startup ecosystem in the Philippines.

### ➤ Notable Milestones

- In 2020, the Philippines now houses over **700** tech startups, **120** co-working spaces, **50** angel investors, **40** venture capitalists, and **35** incubators and accelerators.

## Public Sector Incentives

- [The Innovative Startup Act](#) aims to strengthen, promote, and develop the startup ecosystem in the Philippines.
- [Technology Business Incubator \(TBI\)](#) aims to support ecosystem enablers that in turn help entrepreneurs and startups jumpstart their businesses.
- [Startup Research Grant](#) provides financial assistance and business resources to boost startup traction.
- [Startup Pinay](#) delivers additional, focused support to female-led startups to help them flourish in the male-dominated tech landscape.

## Notable Startups

- [PayMongo](#): Raised a record-breaking **\$2.7 million** in seed round financing and gained support from companies like Y Combinator and PayPal, rapidly shaping how businesses in Southeast Asia operate and do business.
- [Kumu](#): Has **3.5 million** registered users, visited **47 million** times per month, becoming the highest-grossing social app in the Philippines.
- [Coins.ph](#): Hailed as Southeast Asia's leading blockchain-enabled platform, pioneering the use of blockchain to make online transactions faster and more secure.



**Total Population:**  
**110,510**



**GDP Per Capita:**  
**\$24,240**



**Cost of Living:**  
**55%** cheaper than London

*"Today, most are working in a global environment, constantly forcing companies to innovate. Being better than the competition is no longer enough, companies should strive to be and stay the best," - Maja Tomanič Vidovič, director of Slovene Enterprise Fund*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Maribor ranks **365th**, jumping up 33 spots from 2019.

### ➔ Promising Verticals

- ➔ Intellectual Property - Venture Factory: Programs and services to promote the protection of intellectual property and its commercialization through the development of new start-up companies.

### ➔ Reasons to Relocate

- ➔ INNOVUM Platform: Connecting researchers from the University of Maribor with companies that do not have their own development departments.
- ➔ Styrian Technology Park: A business incubator for the development of dynamic, innovative business ideas of micro and small enterprises, with substantial input of knowledge in their products and/or services.

### ➔ Notable Milestones

- ➔ PODIM Conference the most influential start up and innovative technology event in the Alps-Adria region and the Western Balkans.

## Public Sector Incentives

- ➔ [Startup Registry for start-ups and innovative scale-ups](#): easier employment procedures for foreigners and other advantages.
- ➔ [Substantive Support funded by Slovene Enterprise Fund](#): Collaboration with mentors, hardware accelerator, NextRound investment conference, team building, accelerator, and Going Global programs.
- ➔ [Startup Grant by SEF](#): **40** innovative start-ups have received a start-up grant in the amount of **54,000 €**.
- ➔ [Seed Programme by SEF](#): Convertible loans and co-investing for growth of innovative start-up companies and entry into global markets.

## Notable Startups

- ➔ [Pharsol](#): various pharmaceutical solutions.
- ➔ [DS Meritve](#): Smart metering solutions and NB-IOT communication module for utility meters and other devices.
- ➔ [VIAR](#): REWO app for using VR to transfer knowledge in industry and VIAR 360 authoring & publishing platform for interactive virtual reality based on 360 videos and photos.



# Sunshine Coast



**Total Population:**  
**330,000**



**GDP Per Capita:**  
**\$61,727**



**Cost of Living:**  
**30%** cheaper than London

*"The Sunshine Coast has a compelling and attractive innovation landscape where entrepreneurs are actively encouraged and thrive. It's a place where great minds come together, collaborate and generate new ideas." - Mayor Mark Jamieson, Sunshine Coast Council*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Sunshine Coast has arrived in the top 1000 for the first time, ranking at **259**

### ➔ Promising Verticals

- ➔ **Food and agribusiness** - the region is rapidly being recognised as one of the most dynamic locations for new food and agribusiness investment in Australia
- ➔ **Education and research** - nationally awarded universities, a growing international education market, extensive vocational education and training facilities, and a high performing school system
- ➔ **Sunshine Coast Airport expansion** will unlock more tourism opportunities, new international trade prospects, and provide a springboard for businesses to export their products and services to markets faster and more efficiently

### ➔ Reasons to Relocate

- ➔ **Maroochydore city centre** has been designed for the 21st Century, breaking new ground with its extensive use of technology
- ➔ **Knowledge industries and professional services** - substantial investment in co-working centres, maker spaces, and business accelerators to drive the growth of new businesses
- ➔ **Sunshine Coast International Broadband Network**: delivers the fastest telecommunications connection to Asia from Australia's east coast, second only to the US.

### ➔ Notable Milestones

- ➔ Recognised as one of the world's **Top 7** Intelligent Communities in 2019 and 2020
- ➔ **\$5 billion** Health Precinct represents one of the largest concentrations of healthcare related capital expenditure in Australia

## Public Sector Incentives

- ➔ **Sunshine Coast Council** - provides a range of specialist services to support local, national, and international business, and encourage new investment across the region.
- ➔ **Incentives and assistance** - available to eligible applicants, enables projects to start sooner and helps offset various expansion, establishment or relocation costs.
- ➔ **Sunshine Coast Regional Innovation Project Team** (SCRIPT) is the largest state-wide collaboration of partners working to develop a Regional Innovation Hub.

## Notable Startups

- ➔ **Youi** - a national car and home insurer, now one of the Sunshine Coast's major employers and home to its global headquarters.
- ➔ **PointDuty** - offers specialised applications for data driven industries.
- ➔ **Terragen Biotech** - manufactures a range of biological products from a purpose built integrated manufacturing and research and development facility.

# Helsinki



**Total Population:**  
**5,518,000**



**GDP Per Capita:**  
**\$48,280**



**Cost of Living:**  
**31%** cheaper than London

*"Even in times of crisis, Helsinki continues to be a functional, safe and sustainable city. We work with the local community to help startups survive and rebound." – Jan Vapaavuori, Mayor of Helsinki*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Helsinki ranks at **39** in 2020 climbing 3 spots up

### ➔ Promising Verticals

- ➔ **AI, big data & analytics:** Finland was the first EU country to publish a National AI Strategy in June 2017.
- ➔ **Gaming: Finland** is among Europe's top three countries in digital game development with **250** gaming enterprises.
- ➔ **Digital health:** Finland ranks among the strongest health technology economies in the world, and digital health is its largest high-tech export.

### ➔ Reasons to Relocate

- ➔ Over a third of the Helsinki region inhabitants have advanced education, and Finnish students are consistently ranked amongst the smartest on the planet.
- ➔ Helsinki is ranked **#5** of 90 cities in attracting and developing talent, according to the Global Talent Competitiveness Index GTCI (2018).

### ➔ Notable Milestones

- ➔ European **Top 10** for productivity and global competitiveness.
- ➔ **2nd** highest concentration of commercially successful app developers globally.

- ➔ [Slush](#) is one of the world's leading startup and tech event.

## Public Sector Incentives

- ➔ [International House Helsinki](#) offers free advisory and counselling services on employment and relocation issues.
- ➔ [NewCo Helsinki](#), as a part of the City of Helsinki, NewCo offers services to expedite the founding of startups as well as developing and scaling business ideas internationally.
- ➔ [Finnvera](#) provides financing for startups, assists in the growth and expansion of companies, and helps provide protection against export risks.
- ➔ [The Young Innovative Company](#) accelerates the funding and global growth of the most ambitious, rapidly-growing startups in Finland

## Notable Startups

- ➔ [Rovio Entertainment](#) is an entertainment media company that develops, publishes, and distributes video games.
- ➔ [Supercell](#) is a video game development company for tablets and smartphones.
- ➔ [Blueprint Genetics](#) is a healthcare firm, providing clinical genetic testing to patients.

# Ulaanbaatar



SCIENCE, INDUSTRY,  
AND INNOVATION  
AGENCY OF CAPITAL  
CITY ULAANBAATAR



**Total Population:**  
**1,444,700**



**GDP Per Capita:**  
**\$6,060**



**Cost of Living:**  
**70%** cheaper than London

*"The Ulaanbaatar startup ecosystem is at the early activation phase with a promising future, the number of startups is constantly growing. We have a thriving young population with good startups in artificial intelligence, fintech, edtech, and other sectors." - Munkh-Orgil Begzsuren, Head of the Science, Industry, Innovation Agency of Capital city Mongolia*

## Startup Ecosystem Overview

### ➤ Ranking Trend

- Ulaanbaatar enters for the first time this year at rank **690**.

### ➤ Promising Verticals

- As a budding startup ecosystem, Ulaanbaatar has strengths in FinTech and EdTech verticals.

### ➤ Reasons to Relocate

- Ulaanbaatar is home to **90%** of the country's universities and the thriving youth population generates nearly **65%** of the National GDP.
- Over the last 2–3 years, the growing number of co-working spaces, incubator programs, and startup events in this young startup community have prospered.

### ➤ Notable Milestones

- Start Mongolia began hosting Startup Weekend events in 2011
- Other startup events, such as Startup Grind and Startup Next, have taken place at IT Park, a state-run incubator.

## Public Sector Incentives

- [Ulaanbaatar Innovation Center](#) (HUB) initiated in 2018 to develop startup businesses, support ideas and innovations, and render assistance to growing startup businesses.
- [National Information Technology Park](#) (NITP) established in 2002, NITP focuses on business incubation and development and offers discounted office spaces to IT startups for up to 2.5 years; and such spaces are awarded through pitch competitions.
- **Youth Employment Promotion Program** aims to facilitate increased employment and self-employment for young men and women.
- [Mongolian Foundation for Science and Technology](#) provides grants for startup projects aimed at commercializing R&D results into production and service.

## Notable Startups

- [Lendmn](#) - AI-based system to assess a loan applicant's credit rating
- [ISuperUp.mn](#) - fintech lifestyle app
- [CallPro](#) - cloud-based telecom services for enterprises



# Praia



**Total Population:**  
**520,500**



**GDP Per Capita:**  
**\$3,635**



**Cost of Living:**  
**20%** cheaper than London

*"Africa is the Continent of the future; by 2030 one in five people will be African and Cabo Verde is your safe entry path to the growth of the future. #CaboVerdeDigital, is growing and ready to collaborate and interact with bright minds and dynamic startups across the world." - Pedro Lopes, Secretary of State for Innovation & TVET*

## Startup Ecosystem Overview

### ➤ Ranking Trend

- Praia ranks **662nd** in the world, entering the rankings for the first time this year.

### ➤ Promising Verticals

- With tourism a leading driver, Cape Verde's economy is very much service-oriented. Additionally, the government is shaping the economy to promote development through network technologies.

### ➤ Reasons to Relocate

- Beautiful weather year-round, gorgeous beaches, stable democracy, limited security risks, friendly people, and proximity to Europe.
- Central position in the Atlantic, at the crossroads of sea/air routes
- Vibrant cultural diversity
- Rapidly developing infrastructure

### ➤ Notable Milestones

- Cape Verde Tech Park
- 4th ITU index rankings (ICT) in the African region and 1st in the ECOWAS region
- Top Ten in Africa E-Government Development index

## Public Sector Incentives

- **Cabo Verde Digital:** An initiative to push ecosystem-wide startup innovation and digital entrepreneurship with several key programs:
  - **Go Global:** An immersion, visibility, and financing program that aims to expose national startups to the global market.
  - **CodeforAll/KodeVerde:** A program consisting of free, intensive training in coding languages. Set up for those under 35 who are currently unemployed.
  - **CVD Voucher:** A Government initiative to support 100 young entrepreneurs and 50 startups with funding, mentorship, and incubation services.
- **WebLab:** An integrated ICT training system to help Cape Verde build a talent cultivation mechanism for educating sufficiently qualified ICT developers.
- **NOSiAkademia:** National capacity building program focusing on certification and internship.
  - **JumpStart:** A program to support startups in developing innovative solutions offering Cloud infrastructures, working space, and specialized support.

## Notable Startups

- **Flexbundle:** platform for service businesses.
- **NHa Bex:** smart queue management system
- **iFome:** online food delivery service

# Moscow

*"Today, Moscow is one of the world's top centers in high-tech and creative industries. Our metropolis has a developed economy, a comfortable urban environment and a mature innovative ecosystem in which boldest ideas are born and implemented. The priority of innovations in the city policy and the outstanding qualifications of Moscow specialists are the key factors in the development of high technologies, services and products." – Moscow Agency of Innovations*



**Total Population:**  
**12,600,000**



**GDP Per Capita:**  
**\$19,000**



**Cost of Living:**  
**58%** cheaper than London



**MOSCOW**  
AGENCY OF  
INNOVATIONS

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Moscow ranks **9th**, climbing one place from 10th in 2019.

### ➔ Promising Verticals

- ➔ Huge potential for research and development in AI and big data
- ➔ Center of creativity in Europe. Creative industries and tech sector produce a strong synergy effect for the birth of new ideas.

### ➔ Reasons to Relocate

- ➔ High level of tech experts and researchers. More than **326,000** researchers in over **800** scientific organizations, alongside **200,000** students in Moscow universities.
- ➔ Russian developers take **1st** place in the development of algorithms aimed at solving specific applied problems (HackerRank)
- ➔ High level of tech-optimism and willingness to try innovations amongst the population.
- ➔ The Digital Business Hub - The central hub for the Moscow startup community.
- ➔ Subsidies and Tax Exemption: Property Tax Exemption for residents of technology parks and assessed land tax.

### ➔ Notable Milestones

- ➔ **44** Research and Development centers of international Forbes 500 companies

## Public Sector Incentives

- ➔ [Moscow Innovation Cluster](#): Platform for developing cooperation between startups and other organizations
- ➔ [Moscow Accelerator Program](#): For Moscow born and International startups to scale up their businesses.
- ➔ [Moscow Innovation Pilot Program](#): A service enabling companies from all over the world to test smart city solutions.
- ➔ [Moscow Seed Fund](#): Loans of up to 530,000 RUB for innovations at seed and pre-seed stages.
- ➔ [Moscow Small Business Lending Facilitation Fund](#): Provides loan guarantees and securities for bank guarantees.
- ➔ [Department of Entrepreneurship and Innovative Development of Moscow](#): Provides various kinds of subsidies for innovative companies.

## Notable Startups

- ➔ [Genotek](#) delivers genetic tests that improve health, save lives, and help in family planning.
- ➔ [Yandex](#) is a multinational technology company that operates a search engine and provides Internet-related services.
- ➔ [YouDo](#) is a marketplace that helps consumers find and hire local professionals for home repairs

# Yokneam



**Total Population:**  
**26,000**



**GDP:**  
**\$7 billion**



**Cost of Living:**  
**24%** cheaper than London

*"Yokneam is more than just a center of technology, it is a vibrant community, constantly reinventing itself to improve educational, cultural and economic opportunities without harming the natural environment." - Simon Alfassi, the mayor.*

## Startup Ecosystem Overview

### ➔ Ranking Trend

- ➔ Yokneam has arrived in the top 1000 for the first time, ranking at **296**.

### ➔ Promising Verticals

- ➔ High concentration of companies that develop technologies which require long term R&D, such as medical devices, semiconductors, and network infrastructure.

### ➔ Reasons to Relocate

- ➔ The high quality of life and lower cost of living attracts a slightly different type of entrepreneur and R&D professional than Tel Aviv.
- ➔ Strategically located - within 20 minutes of two of Israel's most prestigious universities (Technion, Haifa University).
- ➔ **65%** of the city area is green (parks, forests and streams).

### ➔ Notable Milestones

- ➔ **3 time** winner of the national Education Award
- ➔ **4 time** winner of the national Green City award
- ➔ Percentage of academics in Yokneam's population was second only to Tel Aviv.

## Public Sector Incentives

- ➔ Yokneam is a National Priority A area which increases the amounts of grants and funding available via the [Israeli Innovation Authority](#), and reduces the requirements needed to receive that funding.
- ➔ Four incubators ([Alon MedTech Ventures](#), [TerraLab Ventures](#), [Youdim Pharmaceuticals](#), and [CoLab Square](#)) and two Co-Working spaces ([Open Valley](#) and [Pitch](#)) with mentoring and business development support.
- ➔ [Innovation Visas Program for Foreign Entrepreneurs](#) - Assists foreign entrepreneurs with the visa process.

## Notable Startups

- ➔ [Mellanox](#) - The most famous of Yokneam's network infrastructure and semiconductor startups - recently sold to NVIDIA for a reported \$7 billion.
- ➔ [Rewalk](#) pioneered an exoskeleton that enables patients to walk despite spinal cord injuries.
- ➔ [Given Imaging](#) - New non-invasive technology for gastro-intestinal diagnosis.



# Cali



**Total Population:**  
**2,500,000**



**GDP per Capita:**  
**\$4,917**



**Cost of Living:**  
**70%** cheaper than London

*"Cali has seen the development of a strong entrepreneurship ecosystem with large corporations looking at startups for innovative solutions, investments and a strong mentor network of local business leaders." - Esteban Piedrahita, president of the Cali chamber of commerce.*

## Startup Ecosystem Overview

### ➤ Ranking Trend

- Cali ranks at **330**, appearing in the rankings for the first time.

### ➤ Promising Verticals

- Cali's government is trying to speed up innovation by improving infrastructure and technology, turning Cali into a **smart city**.

### ➤ Reasons to Relocate

- The region has invested over **\$4 million** in strengthening and consolidating the ecosystem, while over **\$7 million** has been invested in activities related to science, technology, and innovation.
- Vibrant city with a rich cultural and ethnic diversity since 2016.
- **523** GIMI (Global Innovation Management Institute) with certified individuals and over **152** prototype- and innovation-trained consultants.

### ➤ Notable Milestones

- Development of a network of **156** mentors, each with over **15** years of executive, management, or entrepreneurial experience, that has counseled over **700** entrepreneurs and donated over **20,000** hours since 2019.

## Public Sector Incentives

- **Invest Pacific:** Agency for the promotion of investment in Valle del Cauca; was cooperatively created by the local government, chamber of commerce, free trade zones, and over **80** private companies.
- **ProColombia:** Columbia's official investment platform to promote foreign direct investment.
- **Cali Chamber of Commerce:** Mentoring innovative talent through programs and large events directed at promoting investment and boosting new businesses.
- **Valle INN:** Program that has supported over **27,000** entrepreneurs and given out over a million dollars in seed capital, creating **225** jobs in **41** companies.
- **The Orange Law (Ley naranja):** Aims to incentivize, foment, and protect the Colombian creative industry.

## Notable Startups

- **Rappi** is an online marketplace for consumer goods
- **Truora** specializes in background checks and identity theft detection
- **Grability** provides mobile technology for businesses to create online stores

# Tirana



PRIME MINISTER'S OFFICE  
DEVELOPMENT PROGRAMS & COOPERATION UNIT  
DEPARTMENT OF DEVELOPMENT & GOOD GOVERNANCE



**Total Population:**  
**906,166**



**GDP per Capita:**  
**\$5,268**



**Cost of Living:**  
**61% cheaper than London**

*"Albania – the 'emerging' startup country with a lot of growth potential as the startup community's and government's willingness are more than present with a number of ongoing actions and activities."*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Tirana ranked **435** in 2020, moving up 53 places in 2019

### ➔ Promising Verticals

- ➔ Overall, the start-up ecosystem is in a nascent phase offering Tirana a great opportunity for development based on the latest trends and proven new methodologies/technologies.
- ➔ Albanian tourism and agricultural sector are due to receive almost **€200M** in structural funding for the period of 2019–2021.

### ➔ Reasons to Relocate

- ➔ The number of co-working spaces, incubators, and accelerators, as well as other start-ups and ecosystem support activities, is rising; new offerings include the Flexible Start-up Support Programme, Uplift Albania, Ofiçina, TechSpace, Protik, and Hapide Combinator.
- ➔ **IDEA Challenge** is another entrepreneurship training program focusing on pre-ideation and ideation phases.

### ➔ Notable Milestones

- ➔ Organizer of the [Western Balkans Digital Summit](#)
- ➔ Tirana Tech Park initiative

## Public Sector Incentives

- ➔ [Digital Agenda for Albania 2015–2020](#): A strategy developed on "a society based on knowledge and information, through the consolidation of digital infrastructure in the whole territory of the Republic of Albania; improvement of the quality of online services and increase of governance and transparency."
- ➔ The [Start-up Law](#) provides support and other measures to strengthen the ecosystem.
- ➔ [Start-up and Innovation Program](#) aims to provide a clear roadmap of measures and actions to be achieved in collaboration with all the actors of the ecosystem, to boost future development and provide coordination among all partners and actors, and to maximize the impact of their actions and funding.

## Notable Startups

- ➔ [Softmogul](#) is a technology company specializing in developing and building innovative technologies to facilitate and automate hotel operations.
- ➔ [Easypay](#) is an inclusive digital payment platform that allows people to make payments for a large portfolio of local services, saving time and money and improving convenience.
- ➔ [OpenPay](#) is an easy to integrate, cost effective platform to facilitate QR Code payments between Merchants and Banks using their innovative switching platform.

# Canary Islands



**Total Population:**  
**2,153,389**



**GDP per Capita:**  
**€20,892**



**Cost of Living:**  
**48% cheaper than London**

*"The Canary Islands started preparing for becoming a hub of innovation in the last few years, and we are now situated in a good position to make sure that our current tourism-based economy is boosted with the growth of our tech sector." - Laureano Pérez Rodríguez, General Director of Economic Promotion at the Canary Islands Government*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ The Canary Islands consist of two ecosystems, Las Palmas de Gran Canaria ranked at **229** and Santa Cruz de Tenerife at **237**

### ➔ Promising Verticals

- ➔ Strong verticals in SaaS, Tourism & Travel, and Audiovisual, Game and Animation. Growing opportunities in Astrophysics, Aerospace, Renewable Energies, and the Blue Economy.

### ➔ Reasons to Relocate

- ➔ Highly qualified developers and engineers at competitive costs (**6** universities, **176** professional centers, coding camps, and tailor-made training programs for tech companies investing in the islands).
- ➔ Lower cost of living compared to other locations in Europe and Spain.
- ➔ Access to grants and funding opportunities at four levels (EU, Spanish National Government, Regional and Local Government).

### ➔ Notable Milestones

- ➔ Private initiatives for startups include:
  - **Archipelago Next:** accelerator program and VC fund that offers access to **30,000€ to 100,000€** convertible loans, equity, partners, and an investors network.
  - **Mentor Day:** one-week mentorship and softlanding program that has invested in more

than **100** Startups. They are part of Draper B1 Fund and Draper Venture Network.

- Other relevant entities include Olympo boxes, Boxlab 4.0, Triple Helix, and ProtoAtlantic, among others.

## Public Sector Incentives

- ➔ **Residence Programme** allows investors, entrepreneurs, and qualified non-EU national workers to access fast-track visas.
- ➔ A special tax regimen that includes benefits for Startups and innovative companies, allowing them to reduce costs.
- ➔ **SODECAN** funding program that provides up to **200,000€** for early stage and up to **500,000€** for growth stage startups.
- ➔ Economic Promotion Agencies and Tech Parks offer workspace, Incubation, acceleration, and training programs in pre-seed and early stages, as well as programs that connect the best local startups with private investors.

## Notable Startups

- ➔ **Wooptix** - Imaging technology solutions provider and the only Spanish startup receiving investment from Intel Capital.
- ➔ **AdQuiver** - Marketing and Advertising Technology for the generation of direct sales in the Tourism & Travel industry.
- ➔ **Welovroi** - An intelligent dashboard for marketers who need to monitor, measure, report, and calculate the ROI of their online strategies.



# Sofia



**Total Population:**  
**1,280,968**



**GDP per Capita:**  
**€17,097**



**Cost of Living:**  
**62%** cheaper than London

*"Sofia has come a long way from an outsourcing center into a developed ecosystem that invents world-class products and services. Sofia has a great story to tell!" - Vladimir Danailov, Deputy Mayor for Digitalization, Innovation and Economic Development of Sofia*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Sofia ranks **86th** in the world in 2020, climbing up from 88th in 2019

### ➔ Promising Verticals

- ➔ Sofia is a diversified tech hub with startups innovating across multiple industries.
- ➔ Around **15%** of Sofia's startups are in deep tech (AI, IoT, aerospace, etc.), with over **60** fintech startups, over **32** startups or scaleups developing AI solutions, and over **30** startups in the gaming industry.

### ➔ Reasons to Relocate

- ➔ Around **1/3** of the founders of Sofia's more than **650** startups and scaleups are foreigners.
- ➔ A well-developed ecosystem with a network of angel investors and startup associations, over **15** VC funds, and **30** coworking spaces.

### ➔ Notable Milestones

- ➔ With **246** funding rounds in the last 6 years, Sofia comes up third among CEE cities by number of VC rounds. **30.2%** of those employed in the ICT sector are women (vs. **16.7%** in the EU).
- ➔ **42%** of current university students are in STEM-related fields.
- ➔ Sofia will host one of the EU's eight next-generation supercomputers, expected to be operational by the end of 2020.

## Public Sector Incentives

- ➔ [Innovative Sofia](#) – the digitalization and innovation department of Sofia, supporting the city's development as a tech and startup hub and a market for tech companies
- ➔ [Sofia Tech Park](#) – the first science and technology park in Bulgaria, bringing together academia, startups, established businesses, and policymakers
- ➔ [Invest Sofia](#) – the investment promotion and business development agency of Sofia, supporting international and local businesses in the city, and locating partners and markets both in Bulgaria and abroad
- ➔ [Bulgarian SME Promotion Agency](#) – promotes entrepreneurship, development, and internationalization of startups and SMEs
- ➔ [Invest Bulgaria](#) – a government investment promotion agency aiding international businesses

## Notable Startups

- ➔ [Siteground](#) – web hosting provider hosting over two million domains globally via data centers on three continents
- ➔ [Software Group](#) drives digitalization for financial service providers worldwide
- ➔ [ProsFit](#) specializes in fast, accurate, and cost-effective production of prosthetics sockets

# Vilnius



**Total Population:**  
**552,000**



**GDP per Capita:**  
**\$23,400**



**Cost of Living:**  
**53%** cheaper than London

*"Vilnius is referred to as a city with a startup mindset – an extremely fertile soil for a startup scene to thrive. Welcoming our first unicorn ignited our ambition even further." – Inga Romanovskienė, Director of Go Vilnius*

## Startup Ecosystem Overview

### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Vilnius ranks **75**, leaping up 10 spots from 2019

### ➔ Promising Verticals

- ➔ The fintech and mobility sectors in Vilnius continue to stand out with globally recognized results. A number of other sectors are also growing fast, including but not limited to gamedev, cybersecurity, and deeptech.

### ➔ Reasons to Relocate

- ➔ Close-knit startup community means that consultations and know-how are often one phone call away in both the private and public sectors, making the integration process for a new startup fast and easy.
- ➔ A vibrant ecosystem with **800** startups, **8** accelerators/pre-accelerators, and **13** incubators/hubs helping startups to grow, as well as **6** sandboxes welcoming startups for testing and further development.
- ➔ **10** investment organizations supporting startups at different stages of growth.

### ➔ Notable Milestones

- ➔ Lithuania ranks **11th** globally for Ease of Doing Business 2020.
- ➔ Vilnius ranks as the **No 1** City in Tech Startups (FDI Attraction Index 2019).
- ➔ Global fintech index 2020 named Lithuania the **No 4** fintech location globally, with Vilnius ranking **5th** in the EU.

## Public Sector Incentives

- ➔ [Startup visa](#) – a streamlined entry process to the Lithuanian startup ecosystem for innovative non-EU entrepreneurs.
- ➔ [Startup employee visa](#) – a migration procedure designed to facilitate attracting highly skilled workers from developing countries to startups in Lithuania.
- ➔ [Startup Fair](#) – an annual and widely-known international startup ecosystem event.
- ➔ [Go Vilnius](#) provides direct support to relocating startups and/or startups hiring qualified foreign talents.
- ➔ [Vilnius TechPark](#) – one of the biggest ICT startup ecosystem hubs in the Baltics and Nordics.

## Notable Startups

- ➔ [Vinted](#) is the largest online international C2C marketplace in Europe, dedicated to pre-loved fashion, with a growing member base of 25 million users spanning 12 markets. In 2019, became the first startup born in Vilnius to reach unicorn status.
- ➔ [City bee](#) started in Vilnius as the first car-sharing business in the CEE and has now grown to providing users with access to many different modes of transport, such as e-scooters, bicycles, passenger cars, and cargo vans.
- ➔ [Mailer Lite](#) – provides an intuitive powerful email marketing solution backed by world class support. In 2019, SaaS Magazine recognized MailerLite as the 5th fastest growing SaaS business worldwide.



**Total Population:**  
**437,619**



**GDP per Capita:**  
**€31,992**



**Cost of Living:**  
**49%** cheaper than London

*"In Estonia we believe in the value of strong collaborative communities, from our successful startup founders up to the highest government officials and we see the startup mindset spillover effect moving across the sectors." - Maarika Truu, Head of Startup Estonia*

### Startup Ecosystem Overview

#### ➔ Ranking Trend (from 2019 to 2020)

- ➔ Tallinn ranks at **66**, leaping up 17 spots from 2019

#### ➔ Promising Verticals

- ➔ Green technology startups, advanced environmental education - [Cleantech ForEst](#) is an Estonian non-profit that funds early stage companies in the vertical.

#### ➔ Reasons to Relocate

- ➔ [Startup Wise Guys](#) is a mentorship-driven accelerator programme for early stage B2B SaaS, fintech & cyber and defense AI startups, providing seed capital (**€30K**), office space, and most importantly: world-class mentors.
- ➔ [Estonian Business Angels Network](#) is an umbrella organization for business angels and business angel groups seeking investment opportunities in Estonia and its neighbouring regions with an aim to grow the quantity and quality of local seed stage investments.
- ➔ [Superangel](#) - Early stage investments from existing entrepreneurs to new entrepreneurs.
- ➔ [TalTech Mektory](#) is providing several services to students and start-up teams who can participate in the STARTERtech pre-incubation program, start-up competitions, hackathons, or who use different labs in order to build their first prototypes.

#### ➔ Notable Milestones

- ➔ So far, Estonia has produced four billion-dollar unicorn companies: [Skype](#), [Playtech](#), [Transferwise](#), and [Bolt](#).

### Public Sector Incentives

- ➔ [Work in Estonia](#) aims to make Estonia an attractive destination for living and working, and to ensure that hiring and providing work for foreign talents is as simple as possible for Estonian companies.
- ➔ [E-Residency](#) is a governmental programme that enables digital entrepreneurs to start and manage an EU-based company online.
- ➔ [Startup Estonia](#) is a governmental initiative to supercharge the Estonian startup ecosystem, located in Tallinn.
- ➔ Startup Estonia is implementing the [Estonian Startup Visa Programme](#).

### Notable Startups

- ➔ [Pipedrive](#) makes sales CRM for companies.
- ➔ [Monese](#) is a mobile app alternative to traditional banks, offering multi-currency accounts.
- ➔ [Veriff](#) is an online identity verification company that protects businesses and their customers from online identity fraud.





**Total Population:**  
**381,000**



**GDP per Capita:**  
**€29,925**



**Cost of Living:**  
**61%** cheaper than London

*"The ability of the JIC to provide exceptional quality advice through its consultants can be one of the key moments in this critical time that will allow companies to survive and, in addition, improve things they would not otherwise have time to deal with. We have a difficult time ahead and I hope that the JIC is one of the important institutions that can help companies pass it victoriously." - Jan Vitula, Deputy Governor of the South Moravian Region.*

## Startup Ecosystem Overview

### ➤ Ranking Trend (from 2019 to 2020)

- Brno ranks **177**, moving up 11 spots from 2019

### ➤ Promising Verticals

- **5.4%** of all employees (over **31,500**) work in high-tech industries and knowledge-intensive services – the second highest in the entire Czech Republic
- **47%** of graduates from science and technology faculties are at universities in the SMR. Presence of universities and different fields of study creates an interesting knowledge crossroad

### ➤ Reasons to Relocate

- Knowledge intensive region – **€643 million** was spent on R&D in 2019, which equates to **3.1%** of the region's GDP
- Second biggest concentration of startups (after Prague)
- Increasing number of co-working spaces, including presence of international co-working space networks like Impact Hub
- The South-East is a region where almost **94%** of young people aged 18-24 are active, i.e. studying or already working.

### ➤ Notable Milestones

- **441** commercial sites – **2<sup>nd</sup>** in Czechia.
- **316** technology sites – **1<sup>st</sup>** in Czechia.
- **225** industrial sites – **1<sup>st</sup>** in Czechia.

## Public Sector Incentives

- **JIC** – South Moravian Innovation Centre established in cooperation with regional authorities, municipalities, and universities, JIC offers services for startups to help them to build their business.
- Programs for startup support of [Business and Investment Development Agency CzechInvest](#) are aiming at further development of the startup ecosystem and helping startups to expand their business activities to foreign markets.

## Notable Startups

- **Kiwi** is a flight booking engine that consists of an extensive database of flights from all over the world. One of the fastest growing startups in the CEE region (also awarded in Deloitte Fast 50 reports).
- **Ysoft** – Venture Capital firm backed by Y Soft Corporation, a leading enterprise office solutions provider.
- **Supernova** converts mobile designs to production-ready code. The first Czech Startup in Y Combinator.

# Madison



**Total Population:**  
**258,054**



**GDP per Capita:**  
**\$68,859**



**Cost of Living:**  
**27%** cheaper than London

*"Ranked highly by Inc. and Forbes for startup creation, Madison punches far ahead of our peers thanks to our innovative startups and amazing quality of life." - Scott Resnick, StartingBlock Madison Board Member*

## Startup Ecosystem Overview

### ➤ Ranking Trend (from 2019 to 2020)

- Madison ranks at **98**, jumping up 26 spots from 2019

### ➤ Promising Verticals

- Significant growth in core tech mathematical and computer occupations.
- Steady growth in health care practitioners, with **30%** growth over the last decade.

### ➤ Reasons to Relocate

- **37%** increase in the business and financial sector since 2010.
- Several entrepreneurship support grants helping to strengthen entrepreneurial communities.

### ➤ Notable Milestones

- One of **11** metropolitan areas in the US to increase its national share of digital services jobs
- The most diverse economy in the country
- **#2** area for software publishing job concentration

## Public Sector Incentives

- [The Qualified New Business Venture Program](#) helps startups headquartered in Wisconsin raise the capital they need to grow by offering tax credits to investors.
- [The Technology Development Loan Program](#) assists companies with the funding necessary to develop and launch high-tech or innovative products and services.

- [The Seed Accelerator Program](#) helps support cohort-based lean startup programs throughout the state to help founder teams get answers critical for moving a new company forward.
- [The Capital Catalyst Program](#) helps organizations or communities develop seed funds to invest in early-stage and innovative small businesses that operate in their region, industry, or other constituency.
- [The SBIR Advance Program](#), administered by the University of Wisconsin Extension's Center for Technology Commercialization (CTC), aims to fill critical funding gaps for activities that are restricted under federal grant awards, such as market research, customer validation, patent development, business model development, and regulatory assessment.
- [Entrepreneurial Micro-grants](#), administered by the CTC, helps companies develop business plans and competitive proposals for federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grants.

## Notable Startups

- [EatStreet](#): online and mobile food ordering and delivery service. Serves more than **250** cities and **15,000** restaurants.
- [Shine Medical Technologies](#): production of medical tracers and cancer treatment elements.
- [SwanLeap](#): transportation consulting and technology firm specializing in supply chain best practices and cost reduction strategies.

# Boise



**Total Population:**  
**750,000**



**GDP per Capita:**  
**\$41,453**



**Cost of Living:**  
**34%** cheaper than London

## Startup Ecosystem Overview

- ➔ Fast-growing Boise, Idaho has long made the most of Top Ten lists. Boise is an early-stage ecosystem with usual growing pains, but shows great promise.
- ➔ **Ranking Trend (from 2019 to 2020)**
- ➔ Boise ranks **185** in this year's Global Startup Ecosystem Report compared to last year's rank of 250, rising up a whopping 65 slots.
- ➔ **Promising Verticals**
- ➔ Boise has recently seen good tech startups in the fintech, edtech, and marketing technology verticals. Other notable industries include manufacturing and agribusiness/food tech
- ➔ **Reasons to Relocate**
- ➔ Boise was ranked as one of the 2020 **top 5** USA cities to do business in\*.
- ➔ Boise startups have raised **\$70.2** million in venture capital, up from **\$8 million** in the 2015 full-year tally, according to PitchBook. Lovevery also recently closed on a **\$20 million** investment led by VC firms like Maveron and GV, bringing its grand tally to **\$32 million**.
- ➔ **Notable Milestones**
- ➔ The Kauffman Entrepreneurship Index and other data found that Idaho scores very high on startups per capita but painfully low on tech and growth firms (though not bad for a smaller city).
- ➔ Progress is already visible. For example, Idaho just revived its [Women's Business Center](#), and the federal [Idaho National Lab](#) dramatically increased SME engagement.

## Public Sector Incentives

- ➔ [Tax Reimbursement Incentive](#) (TRI) performance-based tax credit up to **30%** for up to **15** years on new state tax revenues generated by companies adding new, qualifying jobs.
- ➔ Idaho Business Advantage - Firms that invest **\$500,000+** in new facilities and create at least 10 new jobs averaging **\$40,000** a year with benefits can qualify for multiple incentives, including tax credits, sales tax rebates, and property tax exemptions.
- ➔ [Business Resource Center at Zions Bank](#) does excellent training in business basics, led by a professional educator and stellar connector.
- ➔ Nonprofit [VentureCapital.Org](#) uses a powerhouse collaborative mentoring program to help diverse ventures raise capital, enriching ecosystem connectivity. VCO alumni (Utah/Idaho) have raised **~\$20 Billion** (**70%** success rate); alumni 10-year survival rate is **~80%**. Effectively engages students (currently hosted by Boise State).

## Notable Startups

- ➔ [Lovevery](#) is a new toy brand created by early childhood development experts that offers curated play kits with age-appropriate toys.
- ➔ [ConvertKit](#) has become a leader in support for email marketing, and is renowned for supporting clients.
- ➔ [BlackBox VR](#) created the world's first virtual reality gym experience.



# Barcelona

## Catalonia & Trade & Investment



Generalitat de Catalunya  
Government of Catalonia



Total Population:  
**5,500,000**



GDP per Capita:  
**€32,121**



Cost of Living:  
**35%** cheaper than London

*"Catalonia - the perfect mix between industry, innovation and talent - is recognized as one of the fastest growing startup hubs in Europe. An innate entrepreneurial spirit makes Barcelona and Catalonia the best place to do business. In Barcelona and Catalonia, top talent plugs into a powerful network of technology centers, prestigious universities and MBA programs. A strong entrepreneurship culture carried out for many centuries makes Catalonia today a European talent hub and Barcelona the 4th most attractive city in the world for working abroad." - Joan Romero i Circuns, CEO of Catalonia Trade & Investment.*

### Startup Ecosystem Overview

➔ The Financial Times recently declared Barcelona to be one of Europe's most successful startup centres, as a result, investment is pouring into the country.

#### ➔ Ranking Trend (from 2019 to 2020)

➔ Barcelona ranks **27th**, maintaining its position

#### ➔ Promising Verticals

➔ Smart industry, health tech, circular economy, and sustainable mobility are the top verticals for startups in Catalonia: more than 64% of the startups in Barcelona are devoted to smart industry-related technologies.

#### ➔ Reasons to Relocate

➔ Catalonia accounts for more than **1,500** startups, a number that has increased **38%** over the last three years.

➔ Startups in Catalonia have generated **16,900** highly qualified jobs, and the latest data shows that **19%** of startup employees are from abroad, a good example of the capability of Barcelona to attract international talent.

➔ Women play a very important part in the startup arena: **22%** of startup founders are women, a percentage higher than the European average.

➔ Recognized as one of the fastest growing talent hubs in the world, Barcelona and Catalonia are taking steps forward to come back strongly after the COVID-19 crisis and create the economy of the future.

### ➔ Notable Milestones

- ➔ According to Dealroom, over the last 5 years Barcelona has attracted **€2.8 billion** in private investment.
- ➔ In 2019, Barcelona ranked the **3rd** most popular city among startup founders in Europe.
- ➔ Barcelona ranks as the **7th** European startup ecosystem and has the highest number of scaleups.

### Public Sector Incentives

- ➔ Only takes **24-48** hours to buy an existing company
- ➔ Moscow Accelerator Program: helping Moscow born and International startups to scale up their businesses.
- ➔ **20** days to set up a new company and **10-20** working days to process and approve Visas and Permits.
- ➔ Catalonia offers a low corporate tax rate. It also has efficient tax deduction schedules for R&D activities, a competitive and skilled workforce environment, and diverse Government-led initiatives helping startups to succeed.

### Notable Startups

- ➔ [Glovo](#), founded in 2015, a courier service that purchases, picks up, and delivers products ordered through its mobile app.
- ➔ [LetGo](#), founded in 2015, allows users to buy from, sell to, and chat with others locally.
- ➔ [eDreams](#), founded in 1999, an online travel agency that offers deals on regular and charter flights, hotels, car rentals, travel insurance etc.

# Budapest



**Total Population:**  
**1,752,286**



**GDP per Capita:**  
**€27,900**



**Cost of Living:**  
**40%** cheaper than London

*"Budapest, the birthplace of Rubik's Cube, is the home of innovation and gateway to East and West. It's a great place for startups due to the excellent digital infrastructure and rapidly developing economy." - Piroska Szalai, Chair of the Board of the Budapest Enterprise Agency*

## Startup Ecosystem Overview

### ➤ Ranking Trend (from 2019 to 2020)

- Budapest now ranks **87th** up 2 spots from last year's rank of 89.

### ➤ Promising Verticals

- Budapest's strongest verticals are e-health, medtech, and fintech.

### ➤ Reasons to Relocate

- The best city in Europe, out of 80 cities, for British startups planning to move from the UK after Brexit (Startup.co.uk survey)
- According to the EY Start-up-Barometer, the number of investments to startups in Hungary grew the most proportionately in Europe in 2018
- Budapest is the fourth most promising city in Europe in the Financial Times fDi - Cities and Regions of the Future 2020/21 ranking
- Budapest has the **3rd** fastest 4G network in the world with 5G already started.

### ➤ Notable Milestones

- Budapest won the Startup Europe Award in 2018 in the category of Best Public Administration for Startups

- In 2019, Budapest was the most livable city in Central and Eastern Europe, according to the Economist Intelligence Unit

## Public Sector Incentives

- Budapest has the lowest corporation tax rate at **9%\***
- Due to the epidemic, the government laid out tax and social contribution reductions
- Startup Investors receive corporate tax benefits\*

## Notable Startups

- **Blue Colibri** - a mobile platform that revolutionizes internal corporate communication
- **Mindtech** - mobile app & web development for enterprises, SMEs and startups
- **Almotive** - is a provider of camera-first, AI-powered, automated driving technology.



# Discover innovative companies and the people behind them

Crunchbase is the leading platform for professionals to discover innovative companies, connect with the people behind them, and pursue new opportunities.

Over 50 million professionals trust Crunchbase to inform their business decisions. And companies all over the world rely on Crunchbase to power their applications, making over a billion calls to our API each year.



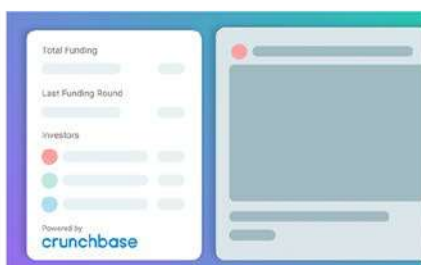
## Crunchbase Pro

For individuals who want to access Crunchbase data via our web interface. Includes features like advanced search, custom lists, personalized alerts, and CSV exports.



## Crunchbase Enterprise

For teams that want to access Crunchbase data via our API or CSV exports, in addition to the web interface. Includes Salesforce integration.



## Crunchbase Applications

For companies that want Crunchbase data integrated in their customer-facing products. Get full API access with seamless and flexible integrations.

Reach out: [sales@crunchbase.com](mailto:sales@crunchbase.com)

See more: [about.crunchbase.com](https://about.crunchbase.com)





# A Single Source of Competitive and Market Intelligence Data for Online Businesses

**SEMrush** is an online marketing SaaS platform and a trusted data provider that ensures businesses get measurable results from digital marketing.

Comprising over **40** tools, SEMrush can inform and guide companies' decision-making and support media outlets with up-to-date information and accurate statistics.

SEMrush serves as a comprehensive solution that can satisfy the competitive intelligence needs of the entire company:

## For Business Owners, CMOs and Business Development Managers

Before your company enters a new regional or business niche, market assessment and competitive landscape analysis must be on your to-do-list. This is when SEMrush Market Explorer and Traffic Analytics come to the fore.

SEMrush Competitive intelligence tools, driven by innovative machine learning algorithms, will provide you with a bird's eye view of your competition. You will get the entire list of rivals in a target country, their online market shares, and their correlation with the market trends and seasonality. You can dive into more detail on your competitors' traffic generation strategies, compare their growth rates, and research audience insights.

## For Marketing Managers

Whether you are interested in understanding the other company's website traffic, their SEO, advertising, PR, content or social media marketing insights, SEMrush toolkits can inform you on a strategic and tactical level.

## For Sales Teams and Agencies

SEMrush's data is reliable when searching for prospects, qualifying leads, and pitching the business's services to potential clients.

## Accurate Comprehensive Data and Worthwhile Solutions

SEMrush is trusted by over **5 million** users enjoying its unrivaled database.

- Website traffic estimates are gathered from **200M** panelists and cover **190** countries and regions. SEMrush Traffic Analytics' accuracy has been tested and proved by external research.
- **18.8B** keywords from the database will generate **20M** ideas for a single keyword.
- **23.6T** backlinks and **1.2B** referring domains can inform your own partnership management moves.
- Startups and larger companies, including eBay, Quora, Booking.com, HP, and BNP Paribas, have given accolades to SEMrush's role in their business growth.



# Meetup Pro as a Place to Facilitate Startup Growth

*Was written in partnership with StartupBlink and Meetup Pro.*

Meetup is an online platform that allows people with similar interests to get together and build communities. Meetup counts **330,000+** groups across **180+** countries generating around 46 million Meetup event RSVPs per year. More specifically, over **13.5 million** Meetup members have **expressed interest** in startup businesses.

StartupBlink is a proud customer of [Meetup Pro](#), allowing us to build and manage a large network of startup communities in [dozens of locations](#) worldwide. With Meetup Pro's dashboard and tool suite, we are empowered to see member and group activity and easily communicate with our network. We have witnessed ourselves how it connects startup businesses to their audiences in real life, drives community growth, customer engagement, and brand awareness.

## Grow your community through the power of Meetup Pro



# Advisors

StartupBlink is developing as an organization and working with dozens of partners. We owe our growth and knowledge to those who are kind enough to share their knowledge and help us improve our research, technology, and consulting process. In this section we will thank a few of the people who are actively helping us improve our quality of work.



## Roderick Warren

Roderick Warren is the co-founder of StartupBlink and is now involved in setting strategy for the company. Roderick is from Zurich, Switzerland, and has worked for various technology companies, such as Oracle and Sun Microsystems. Before entering the Tech industry, Roderick was a Specialist in Fire Protection and Emergency Management, working on assignments in conflict areas such as Iraq and Kosovo.



## Dan Valdhorn

Dan Valdhorn is the Founder and CEO of [TankU](#), a start-up which uses existing information from a range of sensors on the roads, together with AI, in order to make road-based services faster, safer, and more convenient.



## Gerardo Robledillo

Gerardo is a software engineer turned entrepreneur. He has lived as an expat in various corners of the world since 2005, and created both the [International Schools Database](#) and [Expatistan.com](#) to help make life easier for future expats. Every time we have a call with Gerardo, we end up launching something new.



## Jiah Kim

Jiah is the principal attorney for [Jiah Kim & Associates](#) and a legal advisor for StartupBlink.

Jiah worked for several New York law firms before hanging her own shingle to serve her favorite clients: international startups. She continues to travel, learning about different laws, eating lots of great food, and meeting awesome people.



## Adrien Henni

Adrien Henni is co-founder of East-West Digital News, an international tech news and research agency covering Eastern Europe. With nearly 20 years of experience in the high-tech and venture businesses, he advises a variety of startups, investors and other organizations.



## Elina Viitaniemi

### Innovation Adviser, UNAIDS

Based in Geneva, Switzerland, Elina manages the Health Innovation Exchange platform that connects countries, new solutions, and investments to create improved health outcomes around the world. Having lived in several countries, she has been with the UN for over 10 years, and has also worked in academia, for NGOs, and in the private sector. Elina believes in the power of partnership by joining forces across the public and private sectors, as well as in driving change through fearless innovation and creativity.



## Pradeep Kakkattil

### Director, Office of Innovation, UNAIDS

Pradeep started his career as a journalist and filmmaker in India and joined the AIDS movement when a friend tested positive for HIV. Over the last three decades, he has been a health activist driving change and transformation at the community and institutional levels for access to healthcare. He currently heads the Office of Innovation at UNAIDS and co-founded the Health Innovation Exchange to leverage new technologies and investment to drive progress towards SDGs.





## Denise Gee

Denise Gee is a journalist, marketer, researcher, and strategic advisor with 20 years of experience in fintech and digital financial services and global corporate marketing – including BP, and as head of corporate communications for Visa. She is the co-founder of [Findexable](#), which is StartupBlink’s official Fintech Vertical partner.



## Simon Hardie

Simon Hardie has two decades of experience producing financial intelligence content, managing research and events for global media (including The Economist and Euromoney), and joined MagnaCarta Communications to build out the company’s research and analytics capabilities. Simon is the co-founder of [Findexable](#), which is StartupBlink’s official Fintech Vertical partner.



## Ran Sasson

Ran Sasson is a business and Entrepreneurship Ecosystems Builder (including Rural Areas) with experience in IT consulting and project management. He is also MaofTech Accelerator’s portfolio director at the Israeli SMB Agency and director of ClimateLaunchpad ISRAEL.



## Kirill Initski

### Head of International Affairs in the Moscow Agency of Innovations

Strategic advisor and manager in International Relations, Urban Innovation, Arts & Culture. Consultant of European and Russian companies, cities, and associations, co-author of development programs for cultural, educational, and technological centers. PhD in Anthropology (Germany) and Aesthetics (Italy).



## Andrew Bacchus

### Business Development Officer, Kingston Economic Development

Graduating from Canada's version of MIT, the University of Waterloo, Andrew now works in Kingston, Canada with founders, researchers, and investors in the spaces of health innovation, chemtech, AI, smart cities, and cleantech. He works with a variety of dedicated and ambitious collaborators to advance Kingston's innovation ecosystem to prove the value that a small city can offer to entrepreneurs of all scales.



## Daniel Romero

### Inward Investment Development Manager

International Business Developer with more than 3 years of experience in business, partnerships development, and international operations across the United States, Southern Europe, and South America. He is currently working at PROEXCA, the agency responsible for the attraction and development of foreign investment in the Canary Islands, where he provides International Startups with guidance on opportunities for setting up in the region.



## Nishant Das

Nishant Das is an Industrial Designer with an MBA in Economic Development who transitioned to the humanitarian sector, working across North America, Asia, the Pacific, and Africa. He now manages the Response Innovation Lab in Somalia.



## Joel Almeida

Joel Almeida is a pathfinder and an active member of the Cape Verdean startup ecosystem. Joel co-founded Kriol MindSet, an organization that aims to promote ideas, experiences, initiatives, and technological solutions "made in CV," in the national and international circuit, with the primary purpose of contributing to the development of the innovation ecosystem that is intended for Cape Verde.

# StartupBlink Team Members



## Eli David

CEO

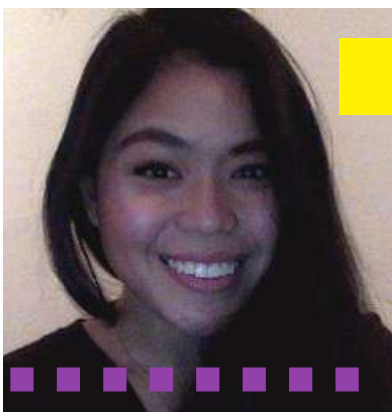
Eli is a certified public Accountant and Economist, grateful for the chance to escape the world of numbers and build a startup that researches global innovation. In 2010, after a few years in consulting companies like KPMG and BDO, Eli started working remotely on his projects while constantly moving between locations, eventually living in more than 40 countries. When Eli is not working on StartupBlink, he is blogging and podcasting about remote work and the digital nomad lifestyle at [BecomeNomad](#).



## Michal Weyna

Research Manager

A chance encounter during Michal's sabbatical led him to discover a new passion for startup ecosystem research and analysis. Michal holds a degree from the Warsaw School of Economics and has over 10 years of experience in business strategy and performance analysis in the corporate field. A keen traveler, he has been totally captivated by the geographical dimension of the rankings. In his blog, he gives an intriguing twist to travel statistics.



## Katrin Caledo

Partnership Manager

An avid reader and explorer who is passionate about making meaningful connections, Katrin holds a Masters degree in Behavioral Economics from Universite Paris 1 Pantheon Sorbonne. She joined the team with over two years of experience in Marketing and Market Research.



## Joshua Mitcham

### Content and Marketing manager

A keen generalist, Joshua has a master's degree in Project Management from Salford Business School and 6 years of experience in sales, marketing, and events management in the UK, USA, India, Morocco, and Bangladesh. Joshua is an avid learner and is currently developing his Spanish and learning how to play the saxophone.



## Peter Timoshevsky

### Software Developer

Peter Timoshevsky is a full stack web developer with a strong focus on maintainable architecture and scalable infrastructure. He is currently working hard on supporting and improving the StartupBlink platform. We can't wait to see what he builds next!

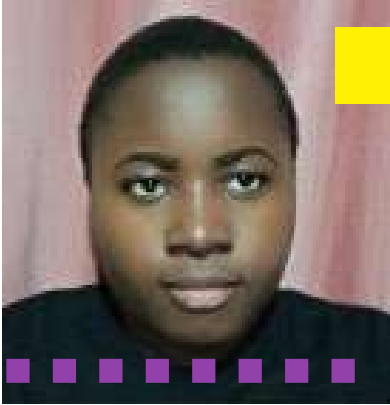


## Martin Jordana

### Project Manager

Martin holds a marketing degree from De Montfort University, and has joined the team with over a year of PR agency experience. Martin is mainly dealing with data aspects and is supplying the team with endless motivation and good vibes.





## Agweyu Robin

### Project Manager

Agweyu is a Landscape Architect by profession, managing aspects of our marketing to make sure we can continue our research work. Agweyu's determination to get things done is an inspiration to all of us.



## Ruta Slavinskaite

### Content Writer

A charming linguist by degree, and a copywriter and translator by vocation. Ruta is passionate about creative ideas, thoughtful decisions, and life-changing events. Ruta has always come to the rescue when we needed her elegant writing and ability to bring the team together.



## Lorena Quiroga

### Project Manager

Lorena holds a degree in Business Administration and Accounting, and boasts over 20 years of experience. We have worked with Lorena for years, and she has always been there where we needed her most.



## Jubal McMillan

### Editor

Jubal is a contract writer, editorialist, and authoring consultant based in California, USA. He has owned and operated nearly a dozen small businesses over the last 20 years, and is passionate about empowering future business owners in his community and around the world.



## Ghers Fisman

### Project Manager

Ghers loves maps, and is very interested in startups and everything that surrounds them. He enjoys climbing mountains and reading books. Cooking, not so much. He holds degrees in Economics and Finance, and his professional background is in this last field, both in Venezuela (his home country) and Spain (where he currently lives).



## Slavik Fokin

### Art Director

An award-winning creative director, [Slavik Fokin](#) helps to launch innovative startups and deliver value to their customers by creating conscious design solutions and effective marketing communications. In this report, Slavik is responsible for visual aesthetics and solidifying the vision of the collective imagination of the team, who has worked on the report.

# Data Interns

Since the beginning of 2020, StartupBlink has been working with a talented group of data intern volunteers from Croatia, Nigeria, Spain, Estonia, India, and Canada who are passionate about startup ecosystem research. We cannot thank them enough for their contributions to this global ecosystem report and their work on the [Coronavirus Innovation map](#).



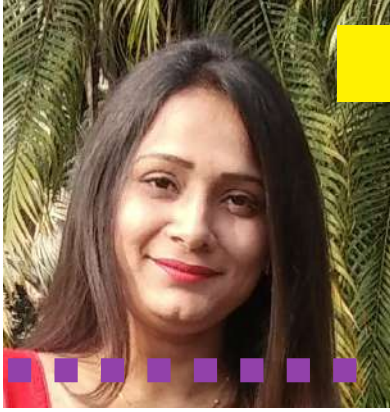
**Jack Hoang**

Jack Hoang holds a commerce degree from Ryerson University and is currently studying Software Development. With a background in IT and research, Jack has focused on research topics such as ecosystems sustaining innovation and user-adoption on project management tools.



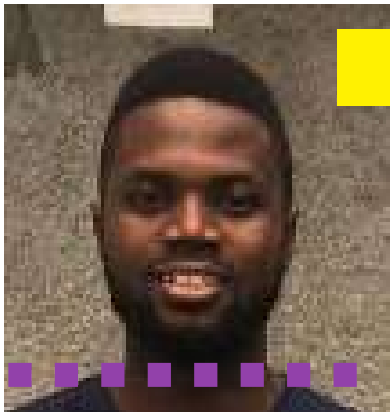
**Tamara Aslanova**

Tamara Aslanova is a research specialist and data intern at StartupBlink. She holds a bachelor's degree in Public Affairs and is currently pursuing a master's degree in the E-Governance Technologies and Services program at Tallinn University of Technology.



## Pooja Thakker

Pooja Thakker is a research scholar with the heart of an entrepreneur. Fervent about start-ups, she has published several research papers on new enterprises and ecosystems, and has a passion for promoting innovation. She is currently pursuing doctoral studies in Management from Nirma University, India, and is on a journey to identify crucial factors in the emergence of innovation ecosystems for developing countries.



## Fortune Chuku

Fortune Chuku is passionate about open innovation and technology adoption research in developing economies. He is the founder of [Techative](#), a tech and startup news portal based in Nigeria. Fortune holds a bachelor's degree in Electronic Product Design from the University of Hull, UK, and a master's degree in Information Systems from the American University of Nigeria.



## Matej Grgačević

Matej Grgačević is a Data Research Intern at StartupBlink. Based in Croatia, he holds a Masters degree in Trade Business from Polytechnic in Požega. He is a startup lover and business analyst enthusiast.

---

If you are interested in joining our data intern team  
feel free to [apply here](#).

---



# Our City Partners

StartupBlink is not only working with public sector ecosystem developers; this year, we launched a [City Partners Program](#) to work directly with startup organizations and other ecosystem stakeholders in the private sector.

We are happy for the opportunity to deploy our technology, research, and communities to support the growth of our City Partners startup ecosystem. Here are a few of our city partners around the world:



## Seoul

Dae Jin (Derik) Kim is the founder and honorary president of the Global Entrepreneurs Foundation (GEF) and a co-founder and partner of HSR ANGEL LLC (HSR), an angel investment and company build-up firm located in the Republic of Korea. He is also a Senator for the World Business Angels Investment Forum (WBAF), representing Korea. Before founding GEF, Mr. Kim was a serial entrepreneur who launched five start-ups, three of which were established in Korea and two in the USA. He has served as CEO and Executive officer of several companies in Korea and the US, including EVP of Talon-International, Inc.



## Kyiv

Dominique Piotet is a renowned digital transformation expert. He is a recognized leader in his field boasting a proven track record of more than 20 years managing strategy and operational digital transformation for Fortune 500 companies, both as a consultant and a corporate executive. Currently, Dominique is the CEO of UNIT City, Ukraine's first Innovation Park and soon one of the largest parks in Europe.



## Hong Kong

Catherine Chan is passionate about helping startup entrepreneurs network, share ideas, and achieve their business goals. Catherine has deep experience in the freight forwarding logistics industry, along with plenty of experience in the IT industry. She is currently open to opportunities and would like to explore the services she can render to other entrepreneurs.



## Washington DC

Steven A. Rodriguez is the Techstars Startup Programs Regional Manager for the US and Canada, the Founder / Managing Director of SUEGO, and Chief Culture Officer at BloomShift. He co-leads various ESHIP programs through his non-profit InnovateCoalition. Steven is also a Business Development & Digital Marketing Mentor & Contributor for WeWork Labs, a Coach for the DC Department of Employment Services Innovation Lab, and a Board Member to the International Council on Trade and Development. After a brief stint on Capitol Hill, Steven stumbled across the DC startup scene and is determined to help build the entrepreneurial ecosystem on the local, national, and international stage.



## Lima

Luis Carranza Perales is an entrepreneurship consultant specialized in social enterprises. He works at Makesense as the Entrepreneurship Developer in Peru's branch office. Makesense is an international organization that promotes social innovation and entrepreneurship as a tool to solve Earth's greatest social and environmental challenges, with community representatives in over 200 cities and offices in 7 countries. He wants to develop the conditions for Peru to become a social entrepreneurship global hub. Luis is also cofounder of the AI Emprender Podcast, a podcast designed to become a startup that helps entrepreneurs find their ideal learning route.



## Frankfurt

Valerio Siviero is Co-Founder and CEO of [Ophigo](#), a PropTech Startup that makes office searches easier.

# Acknowledgements

Although the following projects are not connected with StartupBlink, we still want to celebrate their immense contribution to the global startup ecosystem.

## **AngelList**

[AngelList](#) is a platform for startups to raise money online, recruit employees, and apply for funding. It was started in January 2010 by Babak Nivi and Naval Ravikant, who also wrote Venture Hacks. If you have a startup, registering it on AngelList is a no-brainer. Also, we recommend following [@naval](#) on Twitter to understand what is going on, what will happen, and what went wrong.

## **Product Hunt**

[Product Hunt](#) reveals amazing new products every day. It's a place for technology enthusiasts to share and geek out about the latest mobile apps, websites, hardware projects, and tech creations.

## **Startup Genome**

[Startup Genome](#) are the pioneers in startup ecosystem research. Their reports offer a unique perspective based on a well-detailed theoretical startup ecosystem model and valuable guidelines related to ecosystem development.

# Parting Words

## We are proud to be a startup.

We enjoy developing new technology and databases that are used to deliver high quality reports, as well as consulting with our clients about ecosystem development. We hope this report can help you make practical decisions based on the insights we've shared. That's why we worked on it.

*The world is waiting for your project, but it does not play favorites. If we don't produce real value, we fail, and if we offer value, no one can stop us. Make whatever you work on count.*

We would love to see your new project boost your local ecosystem rankings and be featured on our StartupBlink map next year.

Keep calm, and build your startup!

Startup Ecosystem Rankings **2020**

© Copyright StartupBlink

