




Global Startup Ecosystem Index 2023

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About StartupBlink



StartupBlink is a global startup map and research center, working to uncover insights about trends affecting the global startup ecosystem.

Startup Ecosystem Map

Our interactive [Global Startup Ecosystem Map](#) showcases a massive sample of startup related entities across the world. StartupBlink also offers elaborated startup ecosystem dashboards for over 1,000 cities and 100 countries around the world.

StartupBlink Pro

[StartupBlink Pro](#) grants extended access to our map, dashboards, and the raw data behind our research and ranking of the startup ecosystems of 1,000 cities and 100 countries, empowering decision-makers around the world.



among StartupBlink clients

Membership and Ecosystem Reports

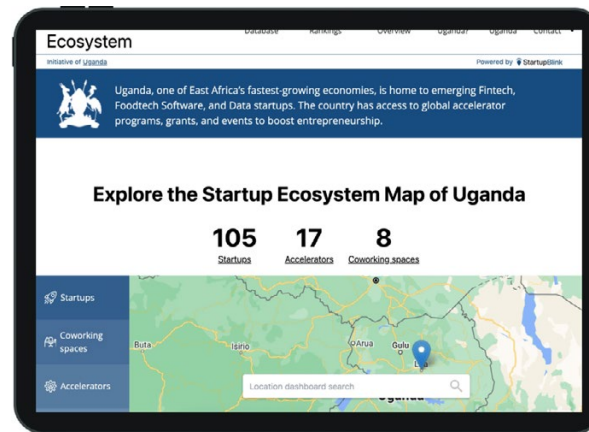
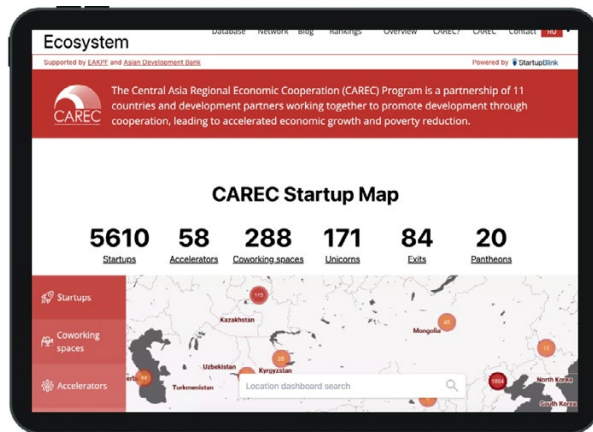
StartupBlink is also actively supporting the development of our partners' ecosystems through a [Startup Ecosystem Membership](#) which includes modules such as ecosystem analysis and benchmarking, promotion, and business intelligence.



Extensions to the membership include writing startup ecosystem reports (e.g. [Catalonia and Barcelona Startup Ecosystem Report](#)), policy advising on startup ecosystem development with governments and international organizations such as the World Bank group, UNDP and ADB, and [startup ecosystem workshops and capacity building](#).



Startup Ecosystem Portals

StartupBlink is deploying [startup ecosystem portals](#) for specific ecosystems, or for startup industries across countries and regions. Examples include the [Central Asia Startup Map](#), [Ugandan Startup Ecosystem Map](#), and a [global map of COVID-19 innovations](#).



StartupBlink is also used to generate relevant traffic from hundreds of thousands of quality startup-related stakeholders to promote initiatives and programs by both public and private sector organizations.

Events and Education

-  We invite you to join our [Startup Ecosystem Summits](#), where dozens of governments pitch their ecosystems and initiatives to the world.
-  We also produce a [Startup Ecosystem Development Podcast](#) with dozens of episodes for those interested in the topic.

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

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



A Word from StartupBlink CEO

2023 is the year of resilience and adaptability.

It is clear that the tides of the global startup ecosystem have shifted. As expected, high interest rates have ended the era of cheap money, slashing valuations and forcing startups to focus on what really matters: profitability and sustainable business models.

This is a good thing. The startup ecosystem is going through a cycle of cleaning; “vitamin” startups that provide luxury are out, and “aspirin” startups that reduce real pain are getting the attention they deserve. Some of the world’s most successful startups were born in a period when easy funding was not available, and we expect the same to happen in this period as well.

Taking the results of the Global Startup Ecosystem Index (GSEI) into account when charting your startup course is now more important than ever. This period is all about precision and focus. In a time when wrong decisions can determine the fate of our startups, a key decision we all need to think about is the following: “Where should we build our startup?”

This is a question that is not asked often enough. When successful founders share details about their moments of breakthrough, we find many startups were born from chance encounters, unexpected connections, or insights that arrived from a random conversation. Those moments tend to happen in thriving startup ecosystems, with a concentration of high quality startup stakeholders and a general mindset of cooperative innovation.

Not everyone can be in the best global startup ecosystems. It depends on our ambitions and unique life circumstances. But if our Index can offer you options to improve your current situation by relocating to a more robust and active ecosystem, we encourage you to do so. The impact of this change will be a happy surprise.



Eli David

CEO, StartupBlink



Our basic rule of Leave it or Lead it for underperforming startup ecosystems stays the same. If your life circumstances do not allow you to leave an underperforming startup ecosystem and relocate, remember that you can take a more active role in helping your startup ecosystem grow. Organize small gatherings, open a startup whatsapp group, mentor, and seek mentors.

This year more than 100 governments have partnered with us in preparation of the Index release. These governments get it. They understand that a great startup ecosystem is a future engine of economic growth and that the government should take an active role in supporting the growth of their startups. Those that ignore this responsibility and fail to budget for ecosystem development infrastructure are paying a massive price in brain drain, as their most ambitious talent leaves for growing startup hubs.

Every country should strive to become a startup nation. Every city should focus on becoming a startup hub. In the past, oil and natural resources were distributed randomly between countries, and success happened largely by chance.

***Today, the greatest resource is innovation,
which does not happen by chance.
Governments that fail to foster innovation are
making the choice to be left behind.***

We regard StartupBlink as a partner to our users and readers, allowing them to make strategic decisions related to their startup ecosystem.

StartupBlink research covers more than 1,000 cities and 100 countries, across 11 industries and dozens of sub industries. We have done our best to keep the ranking as accurate as possible. We do not take this responsibility lightly, because we know many people make life changing decisions based on this data.

This report is dedicated to those who are building something new and needed in the world, and to those who support entrepreneurship and innovation around the world. You are true champions of economic development and human progress. To all the entrepreneurs, investors, accelerators, coworking spaces, decision-makers, and ecosystem stakeholders, we say thank you.

Eli David



Introducing the Global Startup Ecosystem Index

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

1,000 cities
and **100** countries

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

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

The Index is used annually by hundreds of thousands of startup founders, startup ecosystem developers, corporations, and other stakeholders to support critical decisions on policy-making, strategy, relocation, and investment.



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

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

Interactive ranking tables on all ecosystems, including the 1,000 top ranked cities worldwide, are available [here](#). Users with [Pro Access](#) can download excel databases of the raw data, and use additional filters to view regional rankings, industry rankings, ranking by population, and more.

Global Rank & Change	City	Total Score	Quantity Score	Quality Score	Business Score
1st	San Francisco Bay, United States	550,269	36.19	510.42	3.66
2nd	New York, United States	217,002	18.34	195.00	3.66
3rd	London, United Kingdom	125,637	21.67	100.17	3.79
4th	Los Angeles Area, United States	113,855	14.68	95.52	3.66
5th	Boston Area, United States	108,050	8.66	95.73	3.66
6th	Beijing, China	102,695	7.11	92.93	2.65
7th	Shanghai, China	70,617	5.10	62.87	2.65
8th	Bangalore, India	63,282	6.64	54.19	2.46
9th	Tel Aviv Area, Israel	54,890	5.26	46.48	3.15
10th	Paris, France	52,877	7.58	41.89	3.40

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

Unlike previous years, this year's Global Startup Ecosystem Index Report is focused on core rankings and will not dive into alternative rankings. Those extensions include ranking by industry and subscore, ranking absolute power of startup ecosystems, and analysis of the variety of ranked startup ecosystems per country. Those rankings are available via excel to [StartupBlink Pro](#) users and will be partly released as separate reports throughout the year. To be notified every time we release a new report, [subscribe to our newsletter](#).

The structure of this report is as follows.

- We start with an overview of the current state of the global startup ecosystem, identifying key trends and events.
- Then we present the methodology and the key insights of the Index.
- We proceed by providing an analysis at the regional level where power shifts between regions are revealed.
- We then introduce each of the top 100 ranked countries, with a ranking analysis and a general country ecosystem overview. The funding data featured is sourced from CrunchBase, with added filters.
- This is followed by the Contender Ecosystem section where we highlight countries that, although did not make the top 100, are great candidates to enter the rankings next year.
- We conclude with startup ecosystem case studies of our partnered cities.

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

- First, we have introduced a new section: The Current State of the Global Startup Ecosystem. This expert analysis highlights the major global shifts and events that happened in startup ecosystems, such as the rise and fall of certain industries or geopolitical events.
- Second, all our ranking trends now show data points across four years (2020-2023), instead of three years. This extended analysis can be viewed in our key insights section and also on each of the country profiles.

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

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

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



Ziv Baida, PhD
Report Editor



StartupBlink Global Partners

crunchbase



bright data



Introducing StartupBlink Local Ecosystem Partners

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

Middle East and Africa

- Angola Innovation Summit [Angola]
- Cabo Verde Digital [Cape Verde]
- Duapa Workspace [Ghana]
- ASSEK [Kenya]
- Kenya National Innovation Agency [Kenya]
- Dubai world trade centre [Morocco]
- Namibia Investment Promotion and Development Board [Namibia]
- DER/FJ [Senegal]
- Response Innovation Lab – Somalia [Somalia]
- UNDP [Uganda]
- Response Innovation Lab – Uganda [Uganda]

Latin America & Caribbean

- Córdoba Acelera [Argentina]
- Agencia Córdoba Innovar y Empezar [Argentina]
- Buenos Aires Ciudad [Argentina]
- Mendoza Directorate of Innovation and Economic Development [Argentina]
- Innovation Cabinet Porto Alegre [Brazil]
- City Hall of Caxias do Sul [Brazil]
- Supera parque [Brazil]
- Curitiba City Hall [Brazil]
- troposLab [Brazil]
- Ruta N [Colombia]
- Cámara Comercio de Bogota [Colombia]
- Cámara de Comercio de Cali [Colombia]
- Emprendiendo por Chihuahua [Mexico]
- FECHAC [Mexico]
- Gobierno del Estado de Guanajuato [Mexico]
- Ministry of Industry and Commerce Paraguay [Paraguay]
- Ministry of Information and Communication [Paraguay]

Europe

- Oficina Innovation Hub [Albania]
- Andorra Business [Andorra]
- Andorra Research + Innovation [Andorra]
- Foundation for Armenian Science & Technologies [Armenia]
- Vienna Business Agency [Austria]
- ASAN Service [Azerbaijan]
- Stad Ghent [Belgium]
- Stad Antwerpen [Belgium]
- Sofia Invest Agency [Bulgaria]
- BESCO [Bulgaria]
- Rijeka Development Agency PORIN [Croatia]
- TechIsland [Cyprus]
- BrnoRegion [Czechia]
- Invest Czech [Czechia]
- The Link [Denmark]
- Startup Aarhus [Denmark]
- Startup Estonia [Estonia]
- Tribe Tampere [Finland]
- Business Finland [Finland]
- City of Kiel [Germany]
- ruhrHUB [Germany]
- Berlin Senate Dept. of Econ. Dev. [Germany]
- Elevate Greece [Greece]
- Express Innovation Agency [Hungary]
- Ministry of Economics Republic of Latvia [Latvia]
- Digital-Liechtenstein [Liechtenstein]
- Startup Lithuania [Lithuania]
- Kaunas IN [Lithuania]
- Tech.mt [Malta]
- Startup Moldova [Moldova]
- Moldova Innovation and Technology Park [Moldova]
- ImpactCity The Hague [Netherlands]
- Startup Wrocław [Poland]
- Polish Development Fund [Poland]
- Startup Leiria [Portugal]
- Startup Portugal [Portugal]
- Make IT in Oradea [Romania]
- Digital Serbia [Serbia]
- ACCIO – Catalonia Trade & Invest [Spain]
- Invest Stockholm [Sweden]
- Business Region Göteborg [Sweden]
- Ankara Development Agency [Türkiye]
- BAKA [Türkiye]
- Istanbul Development Agency [Türkiye]

- IzQ Entrepreneurship and Innovation Center [Türkiye]
- Ukrainian Startup Fund [Ukraine]
- Lviv City Institute [Ukraine]

North America & Caribbean

- Kingston Economic Development Corporation [Canada]
- Queens University [Canada]
- Markham City [Canada]
- Montreal International [Canada]
- Unlimited Edmonton [Canada]
- MKE Tech Hub Coalition [United States]
- Innovate Charlotte [United States]
- Upsurge Baltimore [United States]
- Invest Puerto Rico [United States]
- Embarc Collective [United States]
- State of Minnesota [United States]

Asia-Pacific

- Sunshine Coast Innovation [Australia]
- Startup Victoria [Australia]
- Gold Coast Innovation Hub [Australia]
- Government of South Australia [Australia]
- 929 Challenge Macau [China]
- AIC-Prestige Inspire Foundation [India]
- Karnataka Startup Cell [India]
- Fukuoka City [Japan]
- Business Yokohama [Japan]
- Shibuya Startup Support [Japan]
- Digital Penang [Malaysia]
- Ministry of Economy and Science [Mongolia]
- ChristchurchNZ [New Zealand]
- Department Of Information And Communications Technology [Philippines]
- IDEAS Davao [Philippines]
- City of Naga [Philippines]
- University of Science and Technology of South Philippines [Philippines]
- Enterprise Singapore [Singapore]
- Seoul Business Angels [South Korea]
- Information and Communication Technology Agency [Sri Lanka]
- National Innovation Agency [Thailand]
- Innovative Development Agency [Uzbekistan]

StartupBlink Conference and Media Partners



CURRENT STATE OF THE GLOBAL STARTUP ECOSYSTEM

Before we present the results of the index, we will give a short overview on the general current state of the global startup ecosystem.

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

Global Startup Economy Update

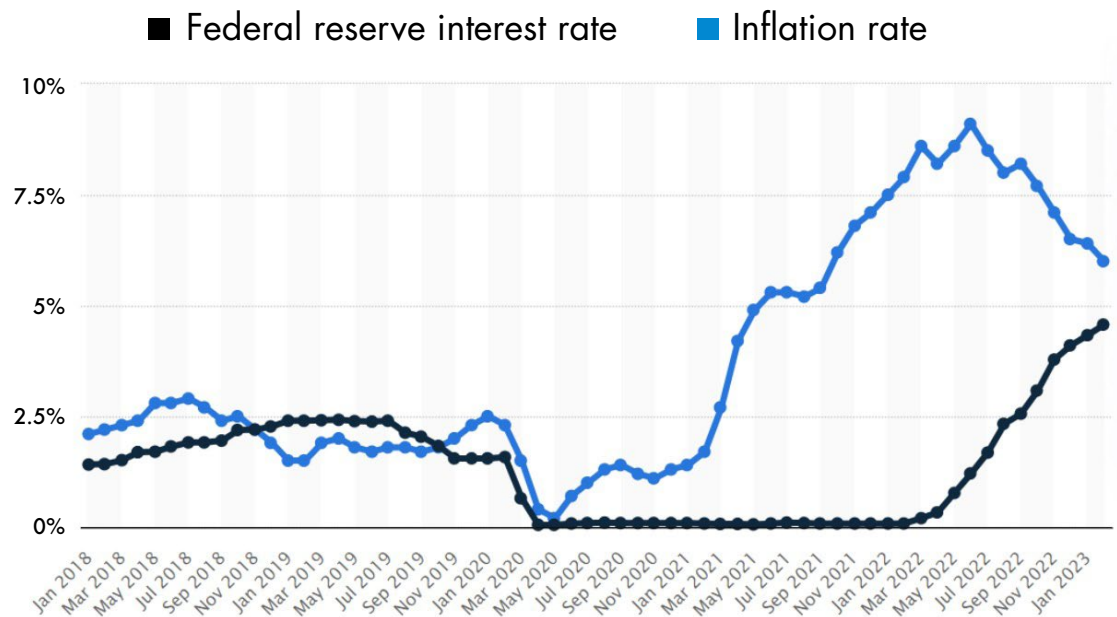
It is evident that 2021 gave rise to an startup valuation bubble which is currently undergoing a major recalibration in valuations of both publicly traded startups and those that are still private. The majority of startups that recently became public via IPO are trading much lower than their initial price, some have decreased up to 90% of value, demonstrating the depth of the current downturn and lack of appetite for risky assets.

The government subsidies and free money that were injected into the market in combination with historically low (and sometimes negative) interest rates to combat the negative effects of the COVID-19 pandemic accelerated the creation of this bubble.

Inflation rising, followed by rapid increase of interest rates, had a severe impact on startups, as the risk associated with investing in this volatile asset class of mainly non-profitable companies has surged.

Thus, startups are now compelled to prioritize the improvement of their business models to attain profitability, while the previous strategy of growing at all costs has faded away. As funding is becoming less accessible to founders, many are now opting to bootstrap their ventures.

The general expectation is that as long as interest rates stay high, more and more startups will run out of money, and we will enter into a winter period in startup funding. This should not discourage entrepreneurs, as some of the most successful tech companies such as Meta and Alphabet were established and growing in times of crisis.



Inflation Rate in the US and Federal Reserve Rate. Source: [Statista](#)

Economy Update

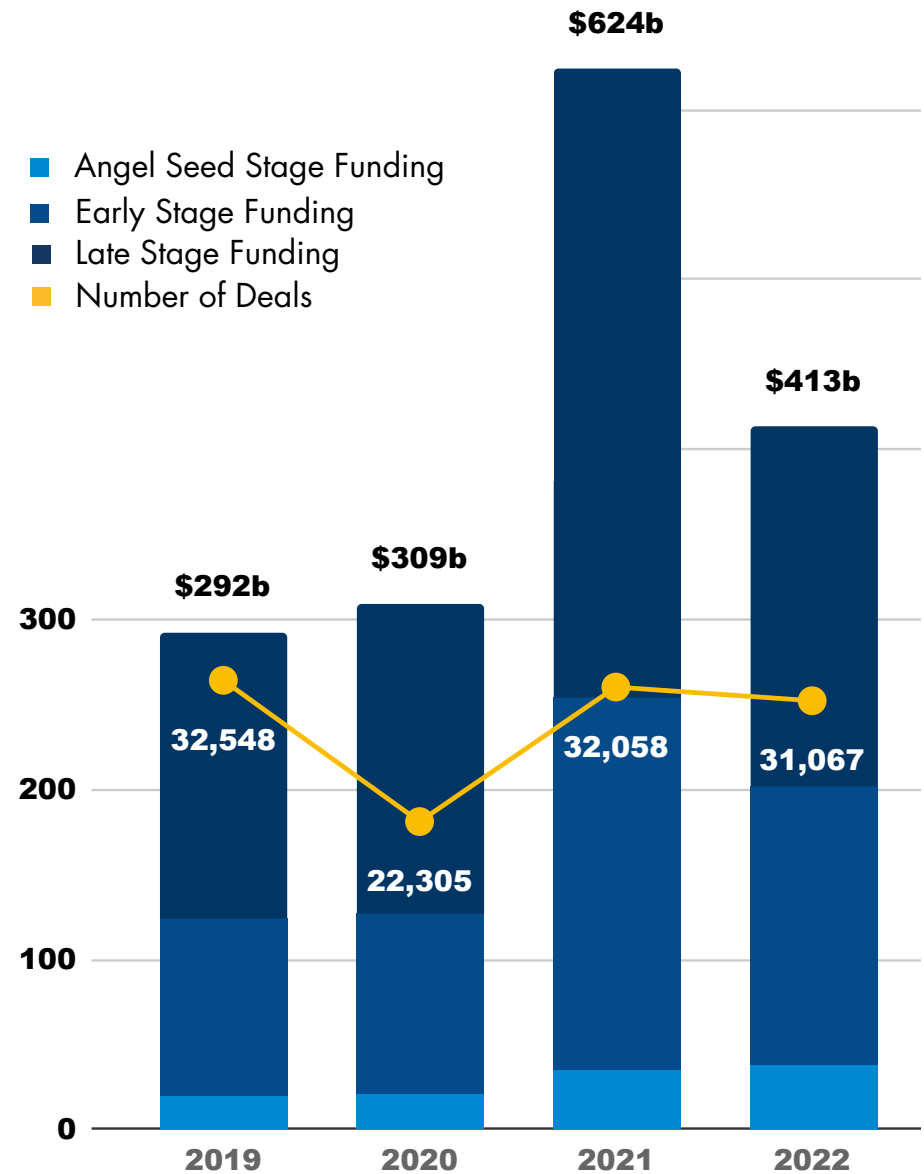
The following are some of the most impactful economic events that influenced the global startup ecosystem in the last 12 months:

Decline of Startup Funding

After experiencing a record year in 2021, global startup funding in 2022 declined by more than 30%. Although this number is still higher than in 2020 and 2019, most of the decline occurred in the second half of 2022, signaling an accelerating downturn in the investment ecosystem. When it comes to the number of startup funding deals, Crunchbase data shows that this number only declined by around 3%, from 32,058 deals in 2021 to 31,067 in 2022. This indicates a substantial decrease in the ticket size, which was US\$ 19.5 million in 2021 and 13.3 million in 2022. In this difficult investment climate, founders will need to change their mindset: this year, early revenue is more important than massive growth.

It is interesting to see that angel-seed investment had a slight increase in 2022. This shows the resilience of early stage investment compared to later stages which are more correlated with the massive decrease of value in publicly traded tech companies. Late stage investments registered a 43% year-over-year fall.

The real story is in the initial numbers of 2023. According to Crunchbase, global funding in the first quarter is at US\$ 76 billion, a 53% decline from the US\$ 162 billion in the first quarter of 2022. If we remove the massive investment done in both OpenAI and Stripe in Q1 2023, the decrease would be a whopping 63%. Tough times are ahead.



Startup Funding Volume (US\$ billion) and Number of Deals.
Source: StartupBlink, based on Crunchbase data.

The Collapse of the Silicon Valley Bank

As if the massive downturn in investments was not enough, startups were hit by another shocking surprise with the collapse of the Silicon Valley Bank. As reported by Crunchbase,

| The bank had relationships with over **50%** of the VCs in the US, but the effects of the collapse have been felt around the world.

Fortunately, the US government has been quick to guarantee the assets of every deposit in the bank, and prevented a massive shockwave with implications that could have been historical on the global startup ecosystem and VC industry.

Regardless, startups received an important wake up call about the need to diversify their assets and the need to be agile and respond fast to any crisis as it evolves.



Unicorns losing their celebrated status? Not yet.

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

However, the number of unicorns (privately held startups valued at above US\$ 1 billion) has not significantly changed yet. On the contrary.

The number of unicorns has steadily grown over the years. We've seen an 80% growth in 2021 and a 67% increase in 2022. However, during the last year, we have witnessed a slowdown with only 8.49% growth in unicorns.

This means that unicorns are still being created, but this is happening at a much slower pace compared to previous years.

Unicorns and startups avoid downrounds as much as they can, as this has a demoralizing effect on the team, investors and might probably also cost them their unicorn status.

However, considering that 20% of unicorns are right at the US\$ 1 billion mark as of April 2023, we expect many unicorns to lose their status as they will be forced to raise more investment soon, considering most of them are not profitable yet. Some estimates are forecasting that at least 50% of the current 1,100+ unicorns around the world will lose their status if they raise money in the current environment.

growth of number of unicorns

2020-2021: **80%**

2021-2022: **67%**

2022-2023: **8.5%**



Economy Update

IT Sector Layoffs

While globally the employment situation remained stable, we are witnessing an increased trend of layoffs in the IT and startup sectors. Since those rounds of layoffs are mainly impacting the Tech sector, they are further deflating the allure of startups and their impact and share of the economy, after years where startups became one of the most prominent sectors in the global economy.

200,000

people were laid off

in the IT sector

in the first 4.5 months of 2023,
according to [Layoffs.fyi](https://layoffs.fyi).

This number already surpassed the 164,591 layoffs recorded for the whole year in 2022.

As global tech giants such as Google, Meta and Microsoft gave a start to the workforce reduction, it seems many companies are following in their footsteps.



Startup Industry Trends

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

At the same time, some industries that seemed at full rage have received a massive blow this year and got off the prime stage. As the widespread joke goes, all web3 experts have now become AI experts this year.

The Rise of AI

In the past year, we have seen an extraordinary leap in AI capabilities. Unlike Web3 and the metaverse that were virtually unused by most of us, AI is becoming integrated in our lives with ChatGPT, and applications such as Midjourney and Lensa.

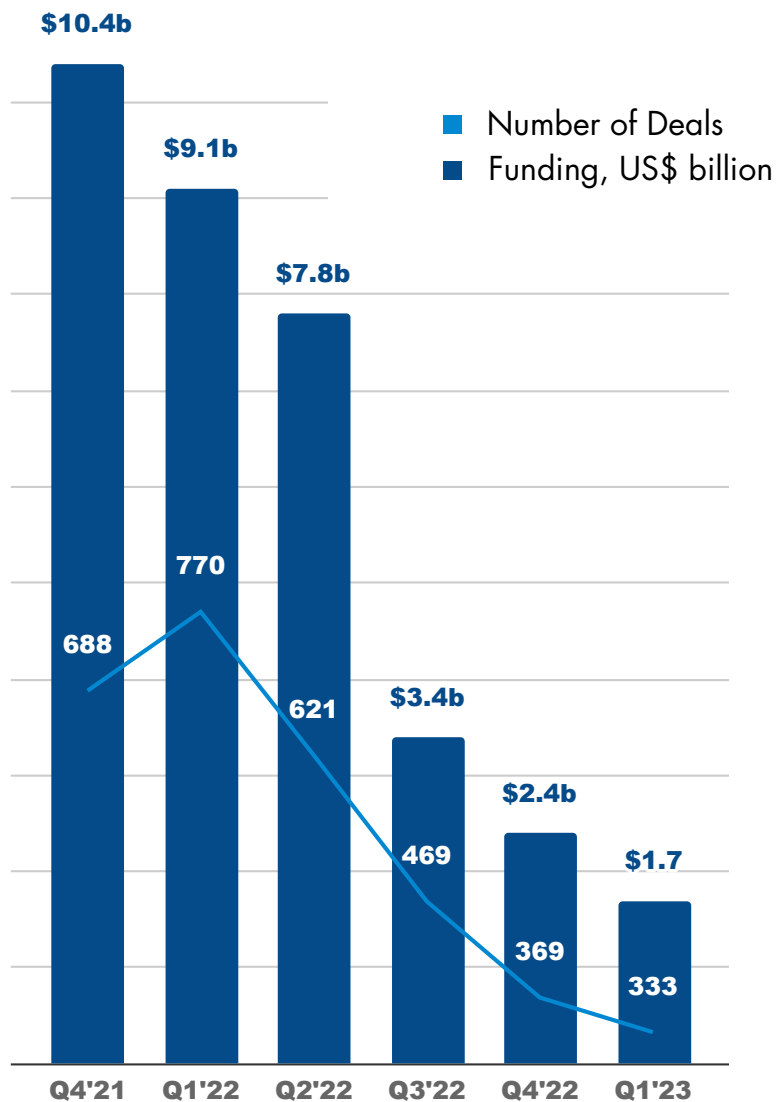
Beyond the increased interest from the public, we are also going through the fast adoption of AI solutions by companies and even governments. Only in 2023, it was reported that [Microsoft invested](#) US\$ 10 billion in OpenAI, building on its historic investment which started in 2019.

According to the [International Data Corporation](#) (IDC), the spending on artificial intelligence is expected to reach US\$ 120 billion by 2025 in the US alone, disrupting jobs and bringing many positive aspects to our lives, hopefully without destroying humanity in the process.

It remains to be seen whether the industry will keep up the good momentum, as concerns are raised about how policies such as the [EU's Artificial Intelligence Act](#) may hinder the progress and innovation of the industry. On the other hand, there is a significant number of proponents who support implementing regulations within the industry to ensure that progress is achieved in a responsible and controlled manner.



Startup Industry Trends



Funding To VC-backed Web3 Startups (US\$ billion)

Source: [Crunchbase](#)

Diminished Interest and Meltdowns in Web 3.0

Despite the initial enthusiasm for blockchain technologies and their use in cryptocurrency and NFTs, the Web3 (Web 3.0) industry experienced nothing short of a collapse. Data from Crunchbase shows that

The decline in funding for Web3 in 2022 was significantly steeper than the decline across all startup industries.

However, in terms of venture funding for this industry, 2022 was still a much better year than 2020 with the investment totaling about **US\$ 21.5 billion** compared to **US\$ 4.8 billion** in 2020.

2022 and 2023 saw the collapse of Signature Bank and other banks with friendly policies for crypto as well as the downfall of one of the largest global cryptocurrency exchanges, FTX. In addition, Chainalysis noted that 2022 was a record year for crypto hacking as **US\$ 3.8 billion** worth of cryptocurrency was stolen. In this context, startups in the Web3 industries are faced with a rough year in 2023.

It is left to be seen if Web3 can make a comeback to the front stage, but in order to do so, a cleanup of bad players is needed to restore public trust. Many talented entrepreneurs and coders have shifted their attention from Web3, and for the industry to continue growing talent has to return to developing real applications that solve real pains, instead of focusing on fads and get rich schemes that were prevalent in the industry.

Startup Industry Trends

The Downturn in Metaverse and VR

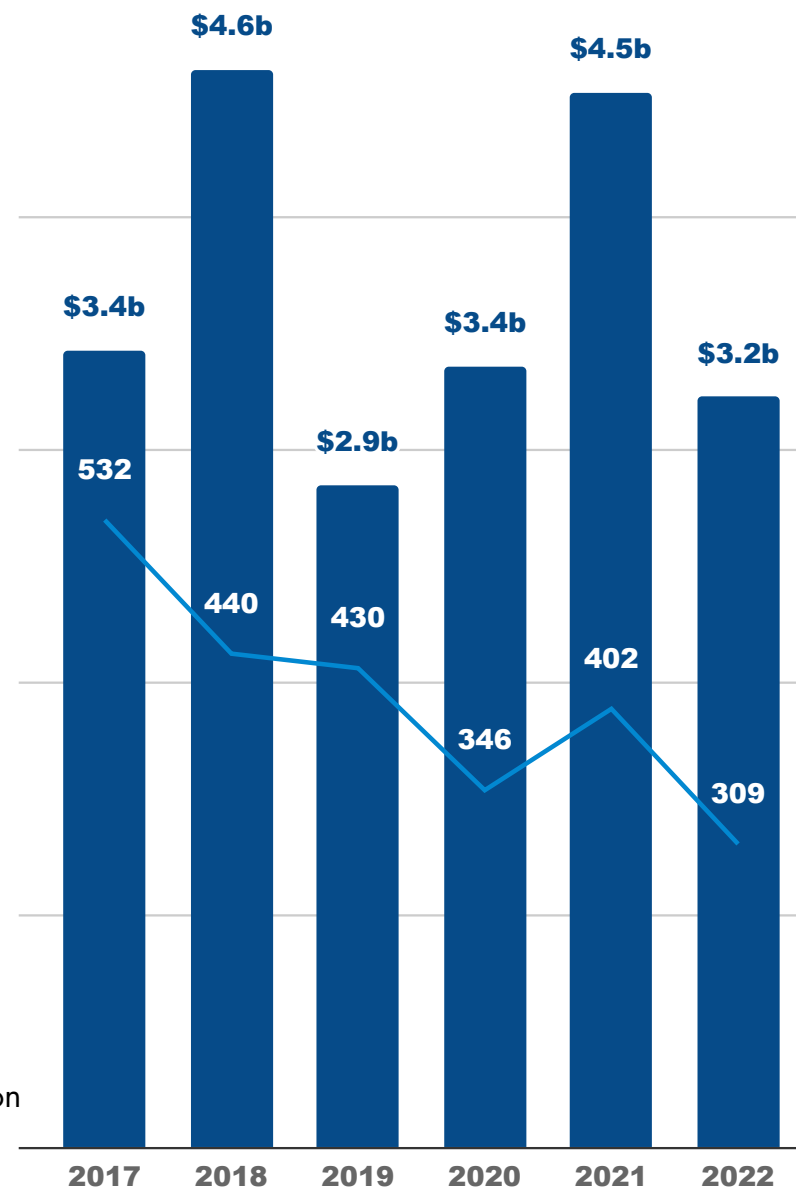
It is now clear that the bet on the Metaverse and VR as the next game changer was premature.

Although the potential for extraordinary innovation is still there, the industry as a whole did not manage to offer solutions that will truly be integrated into the economy and create mass adoption of their technologies.

Meta recognized this realization and reported that it will cut more jobs connected to the Metaverse project and focus more on AI.

Crunchbase data also indicates that the annual venture investment in VR and AR collapsed in 2022 following the downward trend in overall global venture funding.

- Number of Deals
- Funding, US\$ billion



Annual Venture Investment In Companies Tied To AR, VR And Virtual Worlds (US\$ billion). Data till November 4, 2022

Source: [Crunchbase](#)

Startup Industry Trends

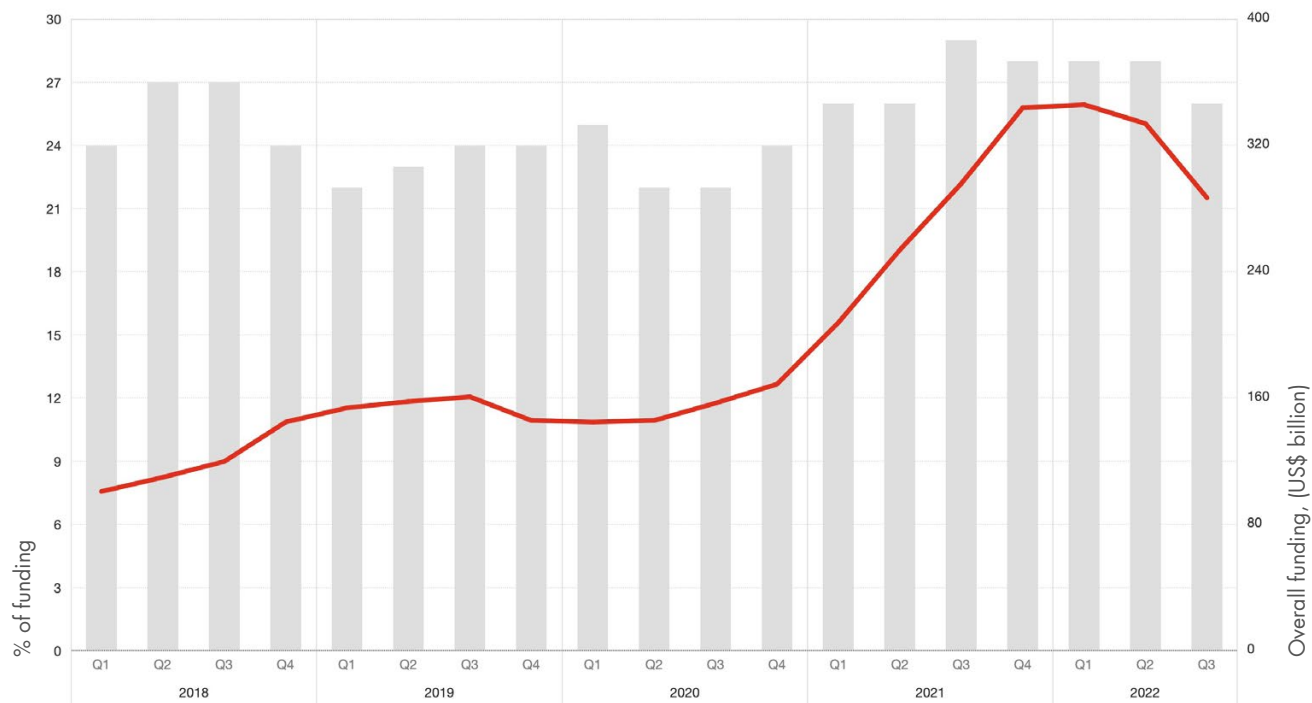
Climate Tech Surge

According to [PwC's State of Climate Tech 2022](#),

The funding for climate tech accounted for over **25%** of all venture capital investments made during 2022.

The sector also saw a surge in the number of deals from 2021 to 2022 in a context in which global startup deals have dropped in most industries.

Climate tech was not spared from some negative trends such as the decline of the number of and total value of deals, however, on the macro level, the trends in this industry seem to be positive as governments are channeling massive amounts of resources and incentives to make the transition into zero emissions.



Share of Global Venture Funding Going Toward Climate Tech Startups (US\$ billion). Source: [PwC](#)

Startup Industry Trends

Rise in Semiconductors

Geopolitical shifts and increased geopolitical risks have given more traction to some industries that have become of strategic importance.

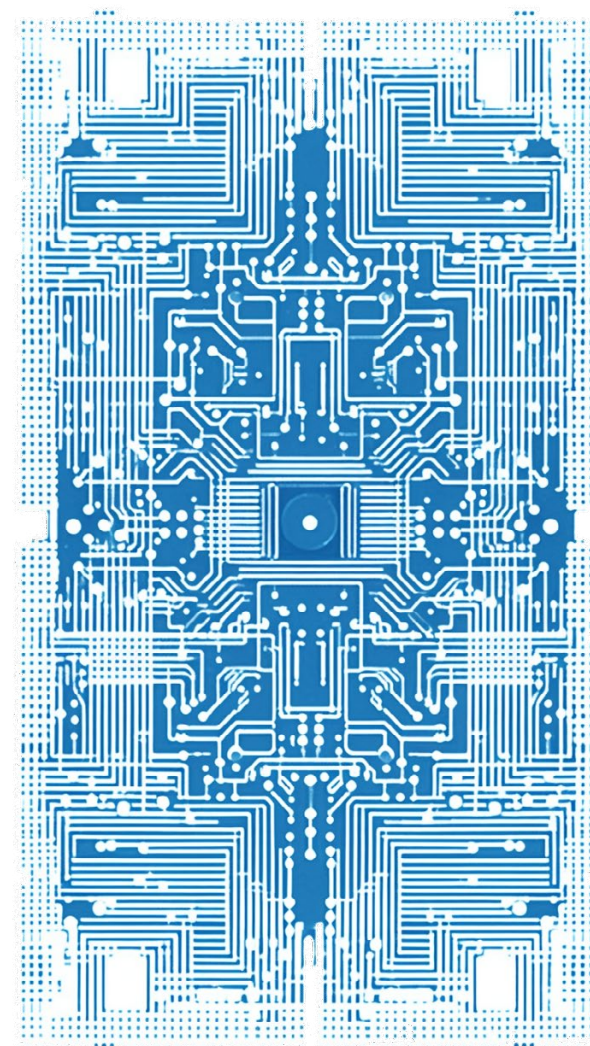
The global semiconductor industry is projected to grow to US\$ 1 trillion in revenues by 2030

which would mean a doubling in revenue in the decade according to [Deloitte's Semiconductor industry outlook 2023](#).

We are already seeing the strategic importance of this industry for countries such as the US, Taiwan, and China, as well as the EU. After the introduction of the US CHIPS Act in August 2022, investment into the country's production of semiconductors started pouring in with a staggering US\$ 200 billion in private investments.

According to the [Semiconductor Industry Association](#) (SIA), there are **50** new semiconductor ecosystem projects announced across the US and **44,000** new high-quality jobs in the sector.

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



Industry Analysis

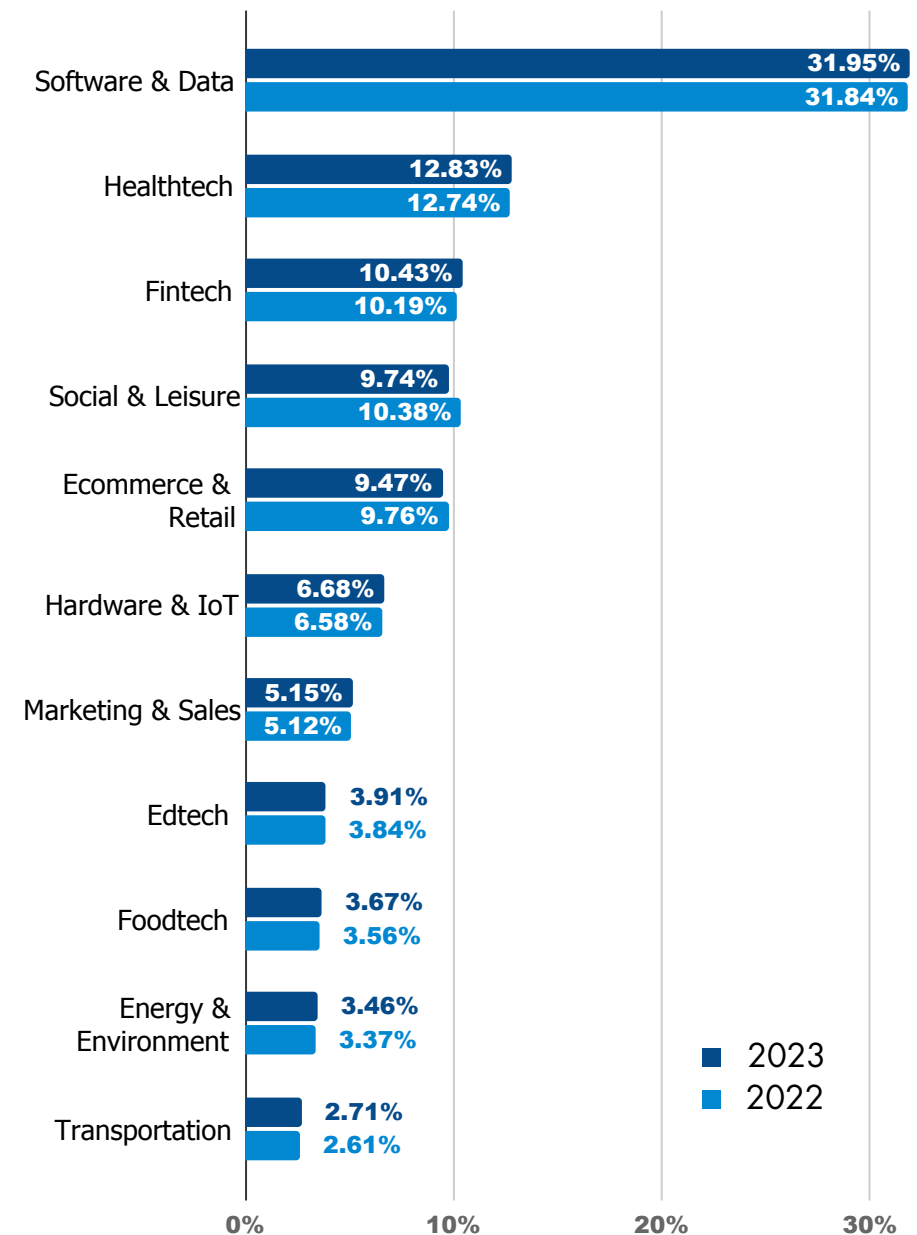
The following industry analysis is based on a large sample of startups that can be viewed on StartupBlink [global startup ecosystem map](#).

- In 2023, the biggest industry for startups continues to be Software & Data. According to our estimations, this industry accounts for 31.95% of the world's startups.
- A significant number of startups are in the Healthtech industry (12.83%) and Fintech (10.43%).
- Our data shows that the Ecommerce & Retail and Social & Leisure industries are now slightly less popular choices for entrepreneurs, compared to last year. The startup percentage in these industries decreased in the last year from 9.76% to 9.47% in Ecommerce & Retail and from 10.38% to 9.74% in Social & Leisure.

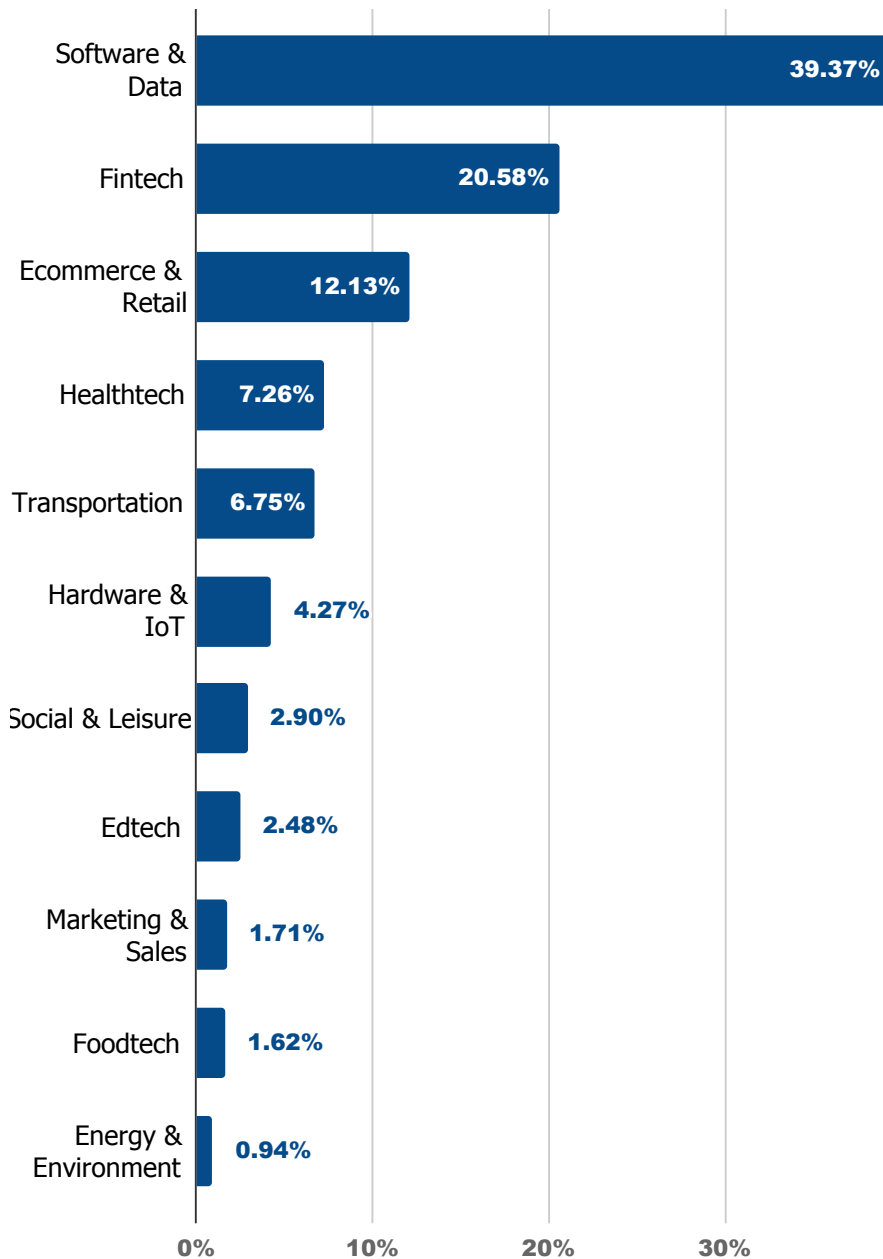
Obtain in-depth data on the startups and their industries with [StartupBlink Pro](#).



For industry analysis, stay connected to our [blog](#) where we publish monthly industry reports.



Share of Startups by Industry, 2022 vs 2023. Source: [StartupBlink](#)



Share of Unicorns by Industry, 2023. Source: [StartupBlink](#)

Unicorn Distribution by Industry

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

This year, we did not see any major changes in the distribution of unicorns across industries.

For another year, Software and Data is the industry with the most unicorns, representing 39.4% of all unicorns.

Fintech is second, as it was last year, with 20.6% of the unicorns. As the 3rd industry with the most unicorns, Ecommerce & Retail boasted 12.1% of unicorns.

When considering which industry has the most unicorns in relation to its size (i.e. the percentage of unicorns in an industry, in relation to the percentage of the startups that are active in the same industry), a different winner is presented: the transportation industry. Although only 2.7% of our curated startups operate in this industry, 6.7% of the world's unicorns operate in the transportation industry, demonstrating that startups in this industry are successful in operationalizing scalable solutions and finding the required investments. The second best industry in terms of scalability is Fintech (10.4% of startups, and 20.6% of unicorns), followed by Ecommerce & Retail and Software & Data.

The rest of the industries lag behind in the unicorn count. Interestingly, although Healthtech is the third largest industry for the number of startups in our curated dataset, it contains only 7.3% of unicorns, showing that there is still room for breakthroughs in this industry. The industries which have the least unicorns in relation to the industry size are Energy & Environment (lowest), Social & Leisure, and Marketing & Sales. Analysis at a granular level of all Industries, by country and city, is available for [StartupBlink Pro](#) users.

Social Trends

Pushback on Remote Work

The COVID-19 pandemic made remote work a necessity. However, we now see more companies pushing for their employees to return to in-office work.

According to the [Work Trend Index](#) by Microsoft,

50% of leaders are in favor of mandating their employees return to full-time in-person work.

Major companies such as Amazon, Apple and IBM have already shown signs of ditching remote work policies. It is becoming clear to many business leaders globally that as the world opens, remote work is not providing their companies with the same great ROI, as it did before.

While the return to office seems inevitable, many employees are pushing back and asking for the flexibility of remote or hybrid work.



Social Trends



The Rise in Startup and Digital Nomad Visas

Governments are slowly realizing the need to attract foreign talent. There has been a recent influx of options for startup founders and remote workers to obtain special visas allowing them to stay longer term in the country, and hopefully integrate within its economy and startup ecosystem.

The success of those programs is still unclear, as many prefer to continue with the easy to use tourist visas, but by offering these options, governments are sending an important signal that foreign talent is welcome in their country.

number of digital nomads

2021: **11 million**

2022: **35 million**

According to [Think Remote](#), 10.9 million people described themselves as digital nomads in 2021. By the end of 2022, this number grew by 35 million.

Pantheon Members

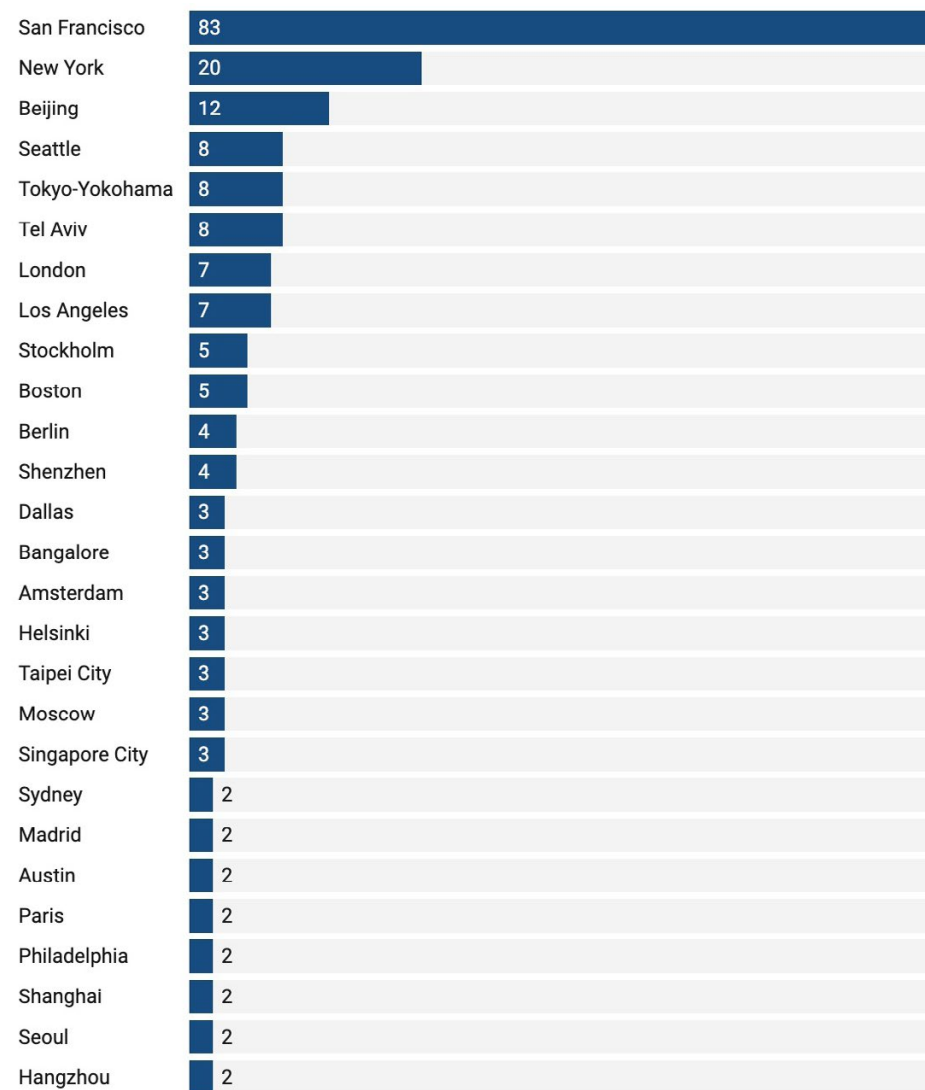
StartupBlink list of [Startup Ecosystem Pantheon Members](#) now stands at **249** members, compared to **240** last year. Pantheon Members are organizations that have had a massive impact on a global startup ecosystem and its narrative. The Pantheon list has 3 tiers (Gold, Silver, Bronze) to reflect the impact of each member.

The most notable new Pantheon member is OpenAI, which broke records for customer acquisition speed with the launch of ChatGPT. On the other side, companies such as FTX (falling out of grace along with its founder) lost their Pantheon status altogether, while Clubhouse was downgraded from Silver Pantheon to Bronze, losing much of the relevance that put it on the list in the first place. Quite a few institutions based in Russia lost their Pantheon status due to sanctions and waning relevance in the global startup ecosystem: Badoo, Kaspersky, and the Skolkovo Innovation Center.

More than half of all the Pantheon Members are located in the US, as it dominates all the tiers with 38 Gold Members, 42 Silver Members, and 69 Bronze Members.

China managed to secure 20 Pantheon members, creating widely-known global success stories even though its startup ecosystem is closed and generally disconnected from other countries. Japan has 9 pantheon members, most of them created in the 1980's in the great boom of Japanese innovation, with only Recruit Holding (owner of Glassdoor and Indeed) and Softbank have had a strong impact on global innovation in later periods. Israel also houses 9 Pantheon members, reflecting the massive narrative change this small country has had on the global startup ecosystem. The UK boasts 8 Pantheon members, most relatively new, showing the ability of the UK to create resonating global success stories.

As for cities, San Francisco is clearly dominating the Pantheon member list with 83, New York follows with 20, while Beijing, Seattle, and Tokyo-Yokohama all greatly overperform their general global ranking, managing top 5 category for Pantheon member creation.



Cities with at least 2 Pantheon Members in 2023. Source: [StartupBlink](#)

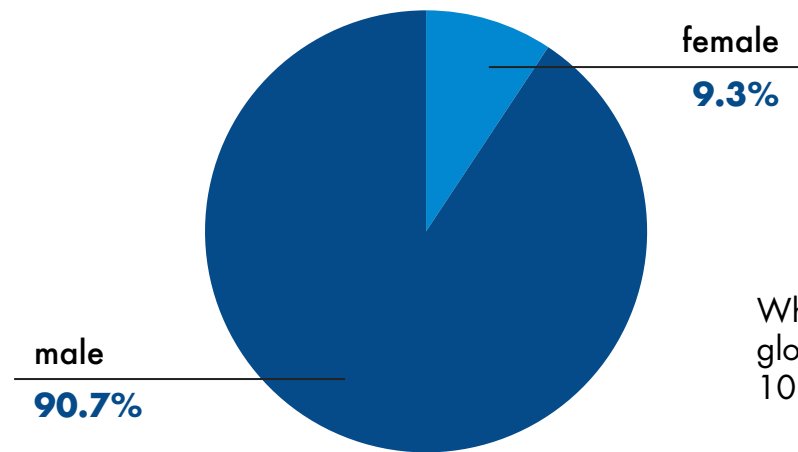
Read more about the Pantheon Members in StartupBlink [Global Pantheon Members 2023 Report](#).



Influencers

In 2023, the Global Influencers concentration remains dominant in the US with **81%** of the influencers on our map.

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



When it comes to gender, only **15** of the **161** individuals that we consider global influencers are female, bringing to light a staggering ratio of about 10 male influencers for every female influencer.

Read more about the influencers' trends in [StartupBlink Top Global Startup Influencers 2023 Report](#). 

Geopolitics Updates

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

This section will analyze the decoupling of the global startup ecosystem, increased government spending on strategic industries, ecosystem self-inflicted damage by half of the top 10 cities, and the rise of regional hubs.

Deglobalization Trends and the Decoupling of Ecosystems

The vision for a unified global startup scene is getting further away. The decoupling of main startup ecosystems started a few years ago by China deciding to mostly disconnect its internet from the world and focus locally, and boosted by substantial limitations on China by the US related to sensitive technologies that could allow China to take the global lead. The aftermath of the COVID-19 pandemic also contributed to the disruption of the global supply chains, resulting in disconnection between economies and the understanding of the importance of self-reliance.

This trend has only accelerated in the past year with additional geopolitical frictions. The same decoupling process has intensified in the smaller yet significant Russian ecosystem, which is now under sanctions from the west and now focuses on building a national ecosystem with fewer connections to the world. We have also seen more innovation being focused on regional markets and not globally (more on this in the next section).

The mindsets are shifting with ecosystem stakeholders much more aware of geopolitical risks than before. Combine this with over protectionism and a real “subsidy race” from unexpected historically open economies such as the US, mostly reflected in strategic industries such as climate and semiconductors, and the trend of deglobalization is only projected to intensify.





The Rise of Regional Hubs

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

Riding on the tailwinds of this trend, successful regional hubs are increasing in strength. The most evident example is Singapore, which became the place where many of the most successful Asian focused startups are headquartered. Singapore has also greatly benefited from the demise of the Hong Kong startup ecosystem which used to be the gate to Asia and is now replaced by Singapore.

Another interesting regional hub is Dubai, catering for startups that are focused on the middle east. Last but not least, Lagos is solidifying its status as the leading regional hub of Africa. Many other regions have not yet created a regional hub, and the prize is up for grabs for policy makers of countries and cities who act fast. The most obvious prize for a region that is growing economically and shares the same language is Latin America. Mexico city, Buenos Aires and Bogota are still all in the race.

However, we will conclude with a word of caution for regional strategies. In order to build an outstanding startup economy, cities that have managed to make the unique jump of becoming a regional hub, should never forsake a longer term global strategy, since this is where most of the unlocked economic potential lies. The same goes for countries that are lucky enough to have a massive local market such as China, India and Brazil, and should be limited to their local market. The countries that have truly addressed a global market such as Israel and the UK have managed to build an economic advantage that is unique and rewarding.

Increased Government Spending

Governments are becoming an active stakeholder in industries that they regard as Strategic. Especially in times where private sector funding is decreasing, government spending might break or make startup activity in industries of interest. The clear winners in government involvement have to do with military technologies where startups such as Palantir, NSO and Anduril are successful due to government interest. Other industries where governments are increasingly active offering investment and incentives are semiconductors and climate change.

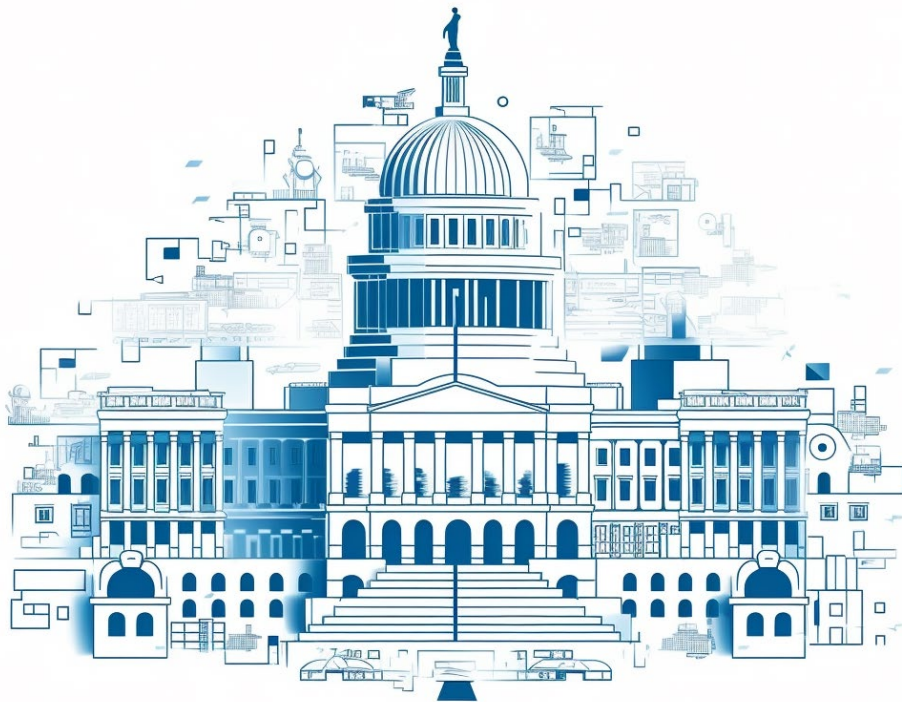
Top Ecosystem Inflicting Self Damage

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

The first notable example is the queen of Startup Ecosystems, San Francisco, which has become expensive and relatively unsafe. London, the 3rd global ranked ecosystem is also suffering from talent shortages following Brexit. Beijing (6th) and Shanghai (7th) are both held back by the decoupling of China from the global startup ecosystem and the government crackdown against its tech giants. Last but not least, Tel Aviv's startup ecosystem, ranked 10th, has been heavily influenced by unpopular government policies to overhaul the country's judicial system, and damage the country's democratic system.

It is truly bewildering to see the governments that benefit the most from the immensely startup ecosystem actively tempering with their own success.

The good news for other cities that are trying to take their place, but lack a clear strategy to do so, is the following: Even without strategy, just by maintaining stability and avoiding making mistakes, your ecosystem will grow at the expense of those who make those mistakes.



Methodology

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

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

Guiding Principles

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

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

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

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

10-15%
coverage of
StartupBlink
representative
sample

We have been sampling startup ecosystem data on the curated and interactive [StartupBlink Global Map](#), which enables us to test and perfect our algorithm based on vast sets of data. We estimate that the core map dataset has a representative sample covering 10-15% of total relevant entities in global startup ecosystems. In addition, tens of thousands of entities and data integrations are taken into account via our global data partners. Each location's final score is based on the exact same algorithm.

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

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

Organizations interested in a deeper analysis of the algorithm are invited to obtain a [StartupBlink Pro](#) account, which offers packages of raw data for all ecosystems, access to unique filters on the map, data exporting options, and access to raw data and processed data, used as parameters by our algorithm.

What is a Startup?

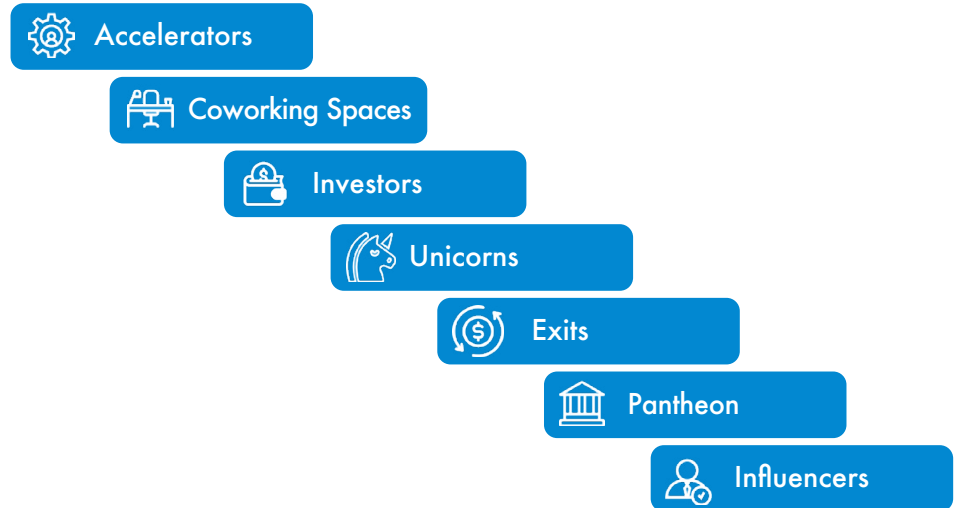
We define a startup as any business that applies an innovative technology-enabled solution that has the potential to achieve scalability.

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

We do not consider the founding year or team size of a startup as a criterion for determining startup innovation. However, companies that went through an IPO, acquisition, or received investments in total valuation above US\$ 1 billion will not be categorized as startups, but will still influence the rankings as special entities, as we explain below.

Other Stakeholders and Entities

Aside from startups, other stakeholders are taken into consideration by our algorithm.



The obvious ones are investors, [accelerators](#) and [coworking spaces](#), which facilitate and contribute to the growth of an ecosystem.

Our algorithm also takes into account special entities, which are startups that have graduated into new forms. These entities include Unicorns and Exits.

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

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

- The first group is the [Pantheon](#) of the Global Startup Ecosystem. This group now consists of more than 240 organizations globally, which can be viewed on the StartupBlink map. The Startup Ecosystem Pantheon is a category coined by StartupBlink which includes companies like SpaceX, Microsoft, and Netflix; these companies are no longer a startup or a unicorn, but still have a substantial impact on their startup ecosystem and its brand. Organizations such as Y Combinator, StartupChile, and the Estonian E-Residency program are also considered part of the Pantheon group, as their trailblazing initiatives impact the growth and legacy of their ecosystems. These organizations are categorized into three tiers (Gold, Silver, Bronze) depending on their impact.
- One more factor taken into account in an ecosystem's score is the presence of roughly 150 [global startup influencers](#), each with impact reaching far beyond their local ecosystems. These influencers are usually CEOs of successful companies, but in some cases they include leading figures in self-funding methodologies or thought leaders in specific technologies. A city where an influencer like Bill Gates or Elon Musk resides has an allure that attracts more entrepreneurs and investors to the ecosystem. 81% of global influencers are currently in the United States, revealing the disproportionate global and cultural influence of this ecosystem. We hope other countries will produce more of these mega high-tech heroes, as they are needed globally for inspiration, financing, and narrative building. Startup Influencers are also categorized into three tiers, similar to Pantheon members.

In our annual briefs of [Global Startup Influencers](#) and [Global Startup Ecosystem Pantheon](#), we provide a full list and an in-depth analysis of all these entities.

Determining the location of Startups

Determining a startup location in today's global economy can be a daunting task. Startups may naturally change locations as they evolve due to tax or marketing reasons. Our guiding principle here is determining which ecosystem pushed it to become what it is today, or, in other words, by asking: where did the magic happen? In some cases, a particular ecosystem might not be the current official headquarters of the startup. For example, if a startup was founded and scaled in Finland, retains much of its development team there, and moved their official headquarters to San Francisco for tax reasons, we would lean toward attributing it to Finland. Those of you browsing the StartupBlink map might be surprised to see the locations of some notable startups and unicorns in unexpected locations. The decision to use these locations was made after examining the history and current status of the startup.

Distinction between Countries and Cities Rankings

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

Although our database includes additional locations, we find that accuracy decreases the lower an ecosystem is ranked, generally due to the limited number of relevant entities in low-ranked locations. In some cases, the momentum of a specific country and the ranking of its cities might be in opposition; this can happen for a variety of reasons. One common reason is that our country rankings take into account population size but our city rankings do not, because we adjust many of our expectations for countries based on population size. The ecosystem rankings of countries and cities also massively diverge due to the impact of numerous cities in one country on the overall index. The USA, for example, only appears once as a country, but has hundreds of cities shuffling through the rankings.

Clustering of Cities

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

By clustering urban locations into one ecosystem, and not taking into account the population size of the cities in the algorithm, we might seem to be giving an unfair advantage to bigger cities. The truth is that these cities enjoy a substantial advantage in reality, not solely 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 our population filter in the [interactive map ranking tables](#), some inspiring examples of small cities punching above their weight are clearly evident; notable examples include Cambridge (United Kingdom), Zug (Switzerland), Luxembourg City (Luxembourg), Bend (United States), and Kingston (Canada).

Market focus impact

Another important element that provides a ranking advantage to startup ecosystems is the size of the domestic market. Ecosystems with a massive population and market can scale startups much larger without competing internationally. Examples include ecosystems in countries such as China, India, Indonesia, Brazil, and Russia. Although ranked high on their total output, these locations are mainly innovating locally and catering to their massive internal markets.

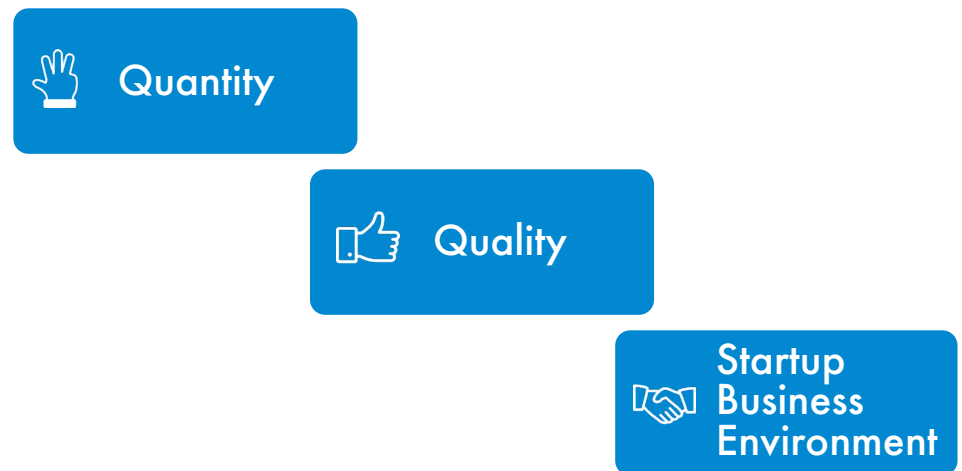
Fading

Our index includes a fading mechanism which provides full impact to events (for example, the birth of unicorns, exits and investments) that have happened in the last 12 months, while gradually fading that impact over 10 years. This allows us to make sure that the rankings are more influenced by recent events than powerful histories, and ensures startup ecosystems cannot coast on past successes.

Lastly, it should be noted that this Index presents both the ranking and momentum of ranked cities and countries; our [StartupBlink Pro](#) users enjoy access to a per ecosystem breakdown of performance and momentum across each of the dozens of parameters used for the index.

Total Score Ingredients

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



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

Quantity Score

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

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

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

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

Quality Score

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

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

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

Startup Business Environment

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

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

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

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

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

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

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

Industry Rankings Methodology

Aside from the general rankings, 11 industry rankings are calculated by StartupBlink, along with 91 sub industries. Information about these rankings is present throughout the report. The country results section covers each city's position on specific industries, if they are among the global top 100 for that industry. Our full industry rankings are available online for [StartupBlink Pro](#) users.

The Methodology used for these rankings is identical to the algorithm of the global rankings, but for parameters that are influenced by industry information, such as startups, funding, and unicorns, we only consider the relevant data.



Notable Algorithm Changes in 2023

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

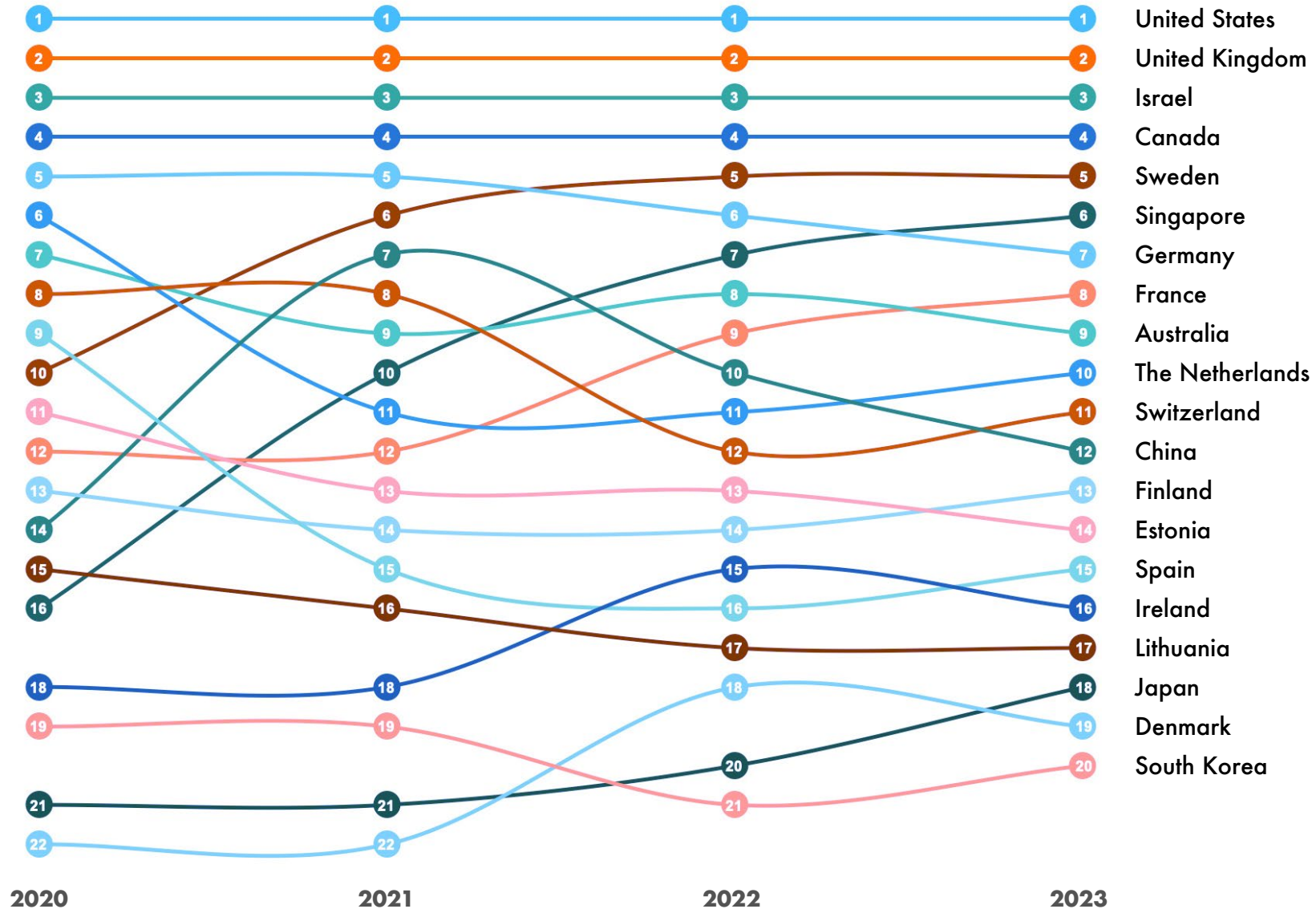
- One of the most important additions this year was the fading mechanism mentioned previously, which assigns more value to recent developments and slowly decreases that value over 10 years. Exits, funding events, and other similar parameters are valued at zero if they happened more than 10 years ago.
- A few new elements were added to the Startup Business Environment score this year, including cost of internet, passport strength, availability of startup and nomad visas, corporate tax rates, startup-friendliness of labor laws, and the corruption perception index. Another major change in the Startup Business Environment score is that it has a new specific parameter, universities, which is differentiated at the city level as well.
- In 2023, in addition to the ecosystems rankings of 11 industries, we have also added an additional 91 subindustries that are now ranked.

KEY INSIGHTS 2023

In this chapter we present the most notable insights
of the 2023 Index.



Trends in Top 20 Countries



Country Rankings Insights

The Top 10

- Although the top 5 countries maintained their position from last year, almost all other countries in the top 20 changed their rankings.
- Ranked 1st globally, the US maintains a massive lead, almost 4 times that of the UK at 2nd. Since 2020, the total score gap has been narrowing down each year, but this year we saw that the gap between the US and the UK remained almost unchanged. The US also maintains dominance in its total number of ranked cities: 252, compared to 257 last year.
- The UK maintains its lead over the 3rd ranked country, Israel. However, the total score gap between these two countries narrowed from 16.6% in 2022 to 10% this year. This change might partially reflect the implications of Brexit on the UK's ability to attract foreign talent. It should also be noted that the UK has 74 ranked cities. While this is a decline of 4 compared to 2022, it is still the only country other than the US with more than 50 cities in the Index. By comparison, China has 43 ranked cities, and Germany and Spain both have 40 ranked cities.
- Israel remains 3rd globally, after slightly narrowing the gap from the 2nd ranked UK. However, it should be noted that the results of Israel did not reflect the impact of a judicial overhaul yet.
- In truth, the global top 3 countries maintain a significant gap from the countries ranked below them, and are unlikely to be challenged in the rankings any time soon.
- Canada, ranked 4th globally, still has a solid gap of more than 25% above all ecosystems ranked below it. However, this gap has narrowed, resulting in Canada's total score being closer to lower ranked countries than to the top 3.

- After overtaking Germany's position at 5th in 2022, Sweden maintains its position for the second year as the top ranked EU country in terms of startup ecosystem success, succeeded by Singapore, which made the first change in the top 10 by overtaking Germany at 6th. As the highest-ranked Asian country in the Index, Singapore's country ranking has shown a massive ten spot jump since 2020. In contrast, Germany is declining for the second year. Despite its downward trend, Germany narrowed its gap with Sweden. In 2022, the total score gap between the two was 11%, this year the gap is only 4%.
- France showed positive momentum for another year after registering a one spot improvement to 8th globally and displacing Australia. The Netherlands returned to the top 10 with a one spot improvement, displacing China, and bringing the European representation on the top 10 list to 5 countries.

From 11 to 20

- There are some interesting shifts occurring between countries ranked 11-20th. Following a one-spot improvement, Switzerland is now ranked 11th globally, still far from the 8th position it once held in most years since the 2017 index. As a result of a further two spot decrease, China is ranked 12th after losing the leading position in Asia to Singapore last year. Yet, when it comes to the Ranking by Absolute Ecosystem Power (i.e. not adjusting its total startup output to its population size), China maintained the second position globally, above the UK, India, and Germany. Finland follows China at the 13th spot, an advancement of one position compared to last year and overtaking Estonia that is now ranked 14th. Similarly, Spain replaced Ireland at 15th.

- The first and only stability in this batch was Lithuania ranked 17th, while Japan registered the highest momentum change in the top 20 after jumping 2 spots to 18th, pushing past Denmark. Lastly, South Korea returned to the global top 20 with an improvement of one spot.

From 21 to 50

- India decreased 2 spots to 21st after two years among the world's top 20 startup nations. However, when its massive population is discounted, India is ranked 4th by Absolute Ecosystem Power, showcasing one of the highest levels of startup activity in the world.
- Ranked at 22nd, Belgium remained stable, and Norway advanced by 1 to 23rd globally, completing an impressive 10-spot climb since 2020. Yet, when it comes to business score, Norway is the 7th country in the world for its startup-friendly environment, above India and Belgium.
- Taiwan also moved 1 spot up to 24th globally, consistently improving its ranking each year.
- Closing the top 25 global countries is Austria, registering a decline of 2 spots. After evaluating all these growth trajectories, we are very curious to see which of these five countries will be entering the top 20 in the next year or two!
- Although ranked lower, Portugal duplicated Japan's impressive achievement, advancing 2 spots to 26th. Since 2020, Portugal has been on the rise, advancing from 31st to 26th.
- Meanwhile, Brazil is the top-ranked LATAM country in the Index at 27th. Its rank has declined since 2020, when it ranked 20th globally. Yet when ranked by Absolute Ecosystem Power, i.e. measuring startup output without considering the country's population size, Brazil ranks 10th globally in 2023.
- The United Arab Emirates maintained its place as the second-ranked MENA country, but still decreased 1 spot to 28th globally.
- Russia remained stable at 29th after a massive decline last year of 12 spots due to the challenges of war last year. After falling off the global top 30 countries last year, Italy took back 30th place.
- After advancing 17 spots in 2021 and 2022, New Zealand lost one spot, dropping to 31st.
- With a massive jump of 9 spots, Iceland is now ranked 32nd worldwide, the largest upward movement among the top global top 50 countries. In three years, Iceland completed a climb of 26 spots.
- Luxembourg succeeds Poland at 34th place, jumping 6 spots and showing the largest improvement among EU countries in the Index.
- Countries ranked 35th through 38th all registered negative momentum. Czechia decreased by 3, completing a 9 spot decrease since 2020, while Chile, Mexico, and Bulgaria all decreased by 2.
- Both Latvia (39th) and Colombia (40th) jumped by an impressive 4 spots. Colombia is the only LATAM country with positive momentum in the world's top 50, and its improvement kept the number of LATAM countries in the global top 40 at 4, after the exit of Argentina.
- Indonesia (41st) and Romania (42nd) registered three spots decreases, and Malaysia (43rd) had a mild decline of one spot.
- Croatia, Türkiye, and Greece strengthened their position in the Index with an advancement of 1, 1, and 2, respectively.
- With its fluctuating position in the Index, Argentina had the steepest decrease among the global top 50, falling 10 spots to 47th.

- Slovenia follows Argentina with a one spot decrease to 48th globally, for a total drop of 13 since 2021. Slovenia's decrease means it reversed the 13 spot gain it had in 2020.
- After a tough year, Ukraine solidified its position among the global top 50 by improving one spot.
- Likewise, climbing one spot, Hungary returned to the global top 50 in what might be the first sign of recovery from its 14 spot loss over the two preceding years. Given the competitiveness of the countries between 41-50, we are excited to see how positions will evolve next year.

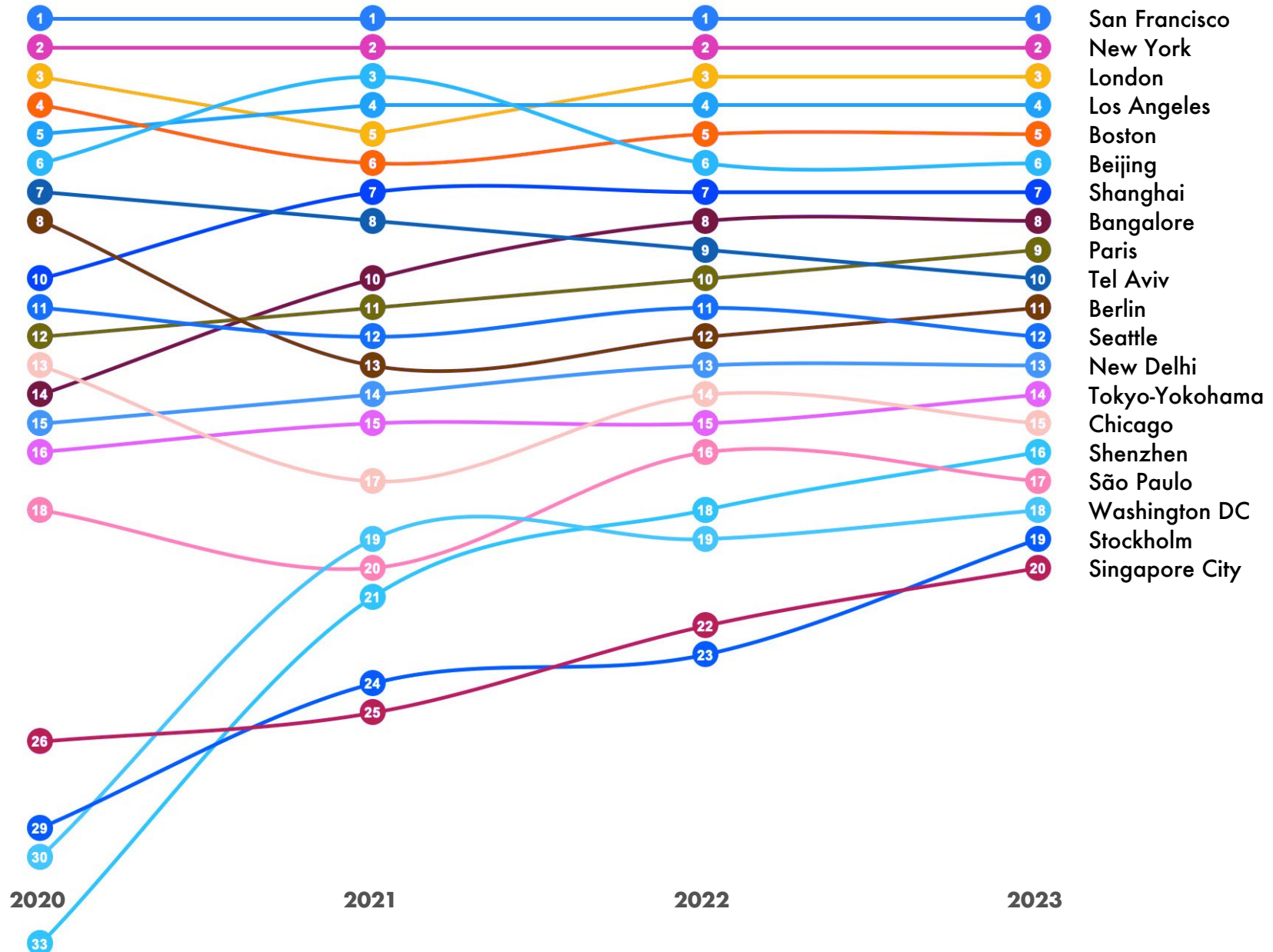
From 51 to 100

- Among the world's top 100, two African countries showed the steepest positive momentum: Mauritius and Senegal, jumping 10 spots to 61st and 82nd globally. With a major leap, Mauritius became the second highest ranked African country in the Index. Both countries are relatively new in the Index, as Mauritius joined in 2021 and Senegal in 2022, and both have shown consistent improvement.
- Following Mauritius and Senegal, most countries with noticeable positive momentum are from the Middle East & Africa region, with the exception of Liechtenstein.
- Sri Lanka improved 7 spots to 83rd globally, while Saudi Arabia and Ecuador advanced 6 spots to 66th and 81st, respectively. Lastly, Liechtenstein, Ghana, Kuwait, and Uganda all climbed 5 spots to 63rd, 77th, 94th, and 96th, respectively.
- Two Asian countries, Georgia and Mongolia, continue showing positive momentum; each climbed two spots to 71st and 79th, respectively. After debuting last year, Kazakhstan improved by another spot to 73rd globally.
- Overall, six countries from the CAREC region (the Central

Asia Regional Economic Cooperation) are ranked in the 51-100 range. Five of them - Georgia, Kazakhstan, Mongolia, Azerbaijan and Kyrgyzstan - booked progress this year, showing that much is happening in this region.

- Some of the most notable declines in the 51-100 range include Morocco's drop of 14 spots to 93rd, after its 16 spot increase last year. Rwanda follows Morocco with a drop of 11 spots to 95th, registering a 30-spot decline since 2020, and falling off the top 10 of the African region.
- Belarus is another country with consistent losses, decreasing another 10 spots to 80th versus its rank of 63rd in 2020.
- After gaining 9 spots between 2020 and 2022 Panama could not retain its positive momentum for another year, and ended at 86th.
- Although South Africa's decline is mild compared to its counterparts, its 4 spot decrease resulted in exclusion of the African region from the global top 50 rankings.
- After two years of moving up in the Index, Nigeria dropped three spots to 64th globally, resulting from a difficult year in funding.
- Uganda is the only country returning to the Index at 96th (after an absence of one year), and Kosovo is the only country that dropped out of the global top 100 this year.

Trends in Top 20 Cities



City Rankings Insights

The Top 10

- This year, the cities in the global top 10 remained mostly stable, with the exception of Tel Aviv (10th in 2023) and Paris (9th in 2023) switching places.
- As expected, **San Francisco is the undisputed leader of startup ecosystems for another year.**
- More importantly, after 3 years of a narrowing score gap with lower ranked cities, San Francisco managed to keep its lead over second-ranked New York City and the rest of the global top 10 largely unchanged. For reference, in 2020, the score of San Francisco was 3.4 times higher than New York. Last year, the gap narrowed down to 2.5 and this year it is 2.4. San Francisco will continue to top the global ecosystem charts for the foreseeable future.
- The second highest ranked city, New York, has held second position since 2017, and is also in a league of its own. With a total score 1.8 times higher than London (3rd) it retains a score gap that will be hard to close.
- London (3rd), Los Angeles (4th), Boston (5th) and Beijing (6th) are in a league of their own, as they have a relatively low total score gap from one another, creating an interesting competition. Within this group, Los Angeles increased its score gap from Boston and Beijing this year, getting closer to London's score.
- Shanghai, the second ranked Chinese Ecosystem, maintained its position at 7th globally, but is separated from the 6 leading cities by a substantial gap in total score, making it closer to lower ranked ecosystems.

- At 8th, the top ranked Indian ecosystem, Bangalore, maintained position with a total score increase that might allow it to catch up with Shanghai next year.
- Tel Aviv (10th) and Paris (9th) shuffled 9th and 10th places in the world's top 10 this year. We commend Paris for its continuous improvement, moving one spot up every year since 2021. Conversely, it is interesting to see that ranked 10th globally, Tel Aviv is slowly sliding down in the Index, showing a continuous decline of one spot every year since 2020.
- The cities ranked between 7-10 form a class of their own. Ranked 10th, Tel Aviv's score is 17% higher than Berlin (11th).

From 11 to 50

- There are some interesting shifts among the cities ranked between 11-50. To begin with, Berlin replaced Seattle at 11th.
- As the second-ranked Indian city, New Delhi maintained its position at 13th globally.
- The Tokyo-Yokohama Area climbed one spot to 14th, its highest ranking since 2020, and displacing Chicago which is now ranked 15th.
- At 16th, Shenzhen's is the highest ranked city that showed an increase of 2 spots, continuing its outstanding advance of 24 spots since 2020. It is also the only Chinese ecosystem in the global top 20 with positive momentum.
- As the top-ranked South American city, São Paulo dropped one spot to 17th globally, while Washington DC advanced 1 spot to 18th, the only US city in the global top 20 with positive momentum.

- Among the global top 30, Stockholm has the most substantial increase of 4 spots, ranking 19th globally and registering a 10 spot improvement since 2021. Stockholm's upward movement increases the representation of European cities in the global top 20 from 3 to 4.
- Singapore City continued its impressive momentum with a 2 spot jump, surpassing Austin (21st) and San Diego (22nd). Singapore City has risen 6 spots since 2020 and now joins the world's top 20 for the first time.
- Both the Toronto-Markham Area and Seoul surpassed Mumbai with one spot improvements to 23rd and 24th globally. Seoul has reversed its negative momentum from last year, while the Toronto-Markham Area's positive momentum has continued for the second consecutive year.
- Mumbai suffered the steepest downward movement in the global top 50 with an 8 spot decrease, now ranking 25th globally. With its decline, the number of Indian cities in the global top 20 decreases to two.
- Dallas (26th), Amsterdam (27th), and Atlanta (28th) all maintained their position from last year. Jakarta joined the global top 30 with an improvement of 3 spots, for a total gain of 12 spots since 2020.
- With Jakarta, Asian Pacific countries retained 10 places in the world's top 30 cities.
- Closing the global top 30, Moscow decreased by one spot to 30th, slowing its negative momentum from last year.
- The cities ranked between 31st and 34th advanced their positions. Three of these cities are from the US: Denver improved by 3 spots to 31st, Miami improved 1 spot to 32nd, and Philadelphia gained 2 spots to 33rd. Ranked 34th, Munich had an impressive jump of 5 spots, becoming the 5th highest ranked EU city. The aforementioned cities between 31-34 bypassed

Hangzhou, which declined by 5 spots to 35th, reversing the growth trend it had since 2020.

- Another sharp decline was seen in Salt Lake City (37th) with a drop of 6 spots. Salt Lake City showed the most substantial decline among US cities in the global top 40.
- Finally, Raleigh Durham climbed 2 spots to rejoin the global top 40.
- Between 41-50, Guangzhou in China advanced 6 spots to 45th globally, for a total advancement of 202 spots since 2020, and increasing China's representation in the global top 50 from five to six.
- Taiwan's capital city, Taipei City, improved one spot to 46th globally.
- Helsinki's 5 spot climb to 43rd globally is one of the most notable jumps in the global top 50, reversing the negative momentum it had for several years.
- Vancouver at 41st, Minneapolis at 47th and Mexico City at 48th showed a decline of 1, 4, and 4 respectively.
- Lastly, we congratulate Phoenix's two spot improvement to reenter in the global top 50 after a year's absence.

From 51 to 100

- Joining the Index in 2020, the Chinese city Nanjing climbed 88 spots to 69th globally. Nanjing has seen impressive leaps in the Index, completing an 896 spot climb since 2020.
- Lisbon registered an impressive climb of 21 spots to 62nd, its highest position ever in the Index. It is also the best improvement among European cities in the global top 100.
- Istanbul, the capital of Türkiye, is closing in on the global top 50 after a record 13 spot jump to 53rd. This is the highest jump ever the city has performed in the Index.

- Bangkok deserves a mention after climbing 25 spots to 74th, and reversing last year's negative momentum.
- Another notable mention is the return of Tallinn to the top 60 globally with an improvement of two spots.
- At 61st, Zurich had an impressive jump of seven spots, nearly rejoining the global top 60.
- Norway's top-ranked city, Oslo, climbed 8 spots to 64th globally, completing a 55 spot jump since 2020.
- As the top-ranked Colombian ecosystem at 65th globally, Bogota's positive momentum continued for the second year, for a total improvement of 12 spots.
- Lithuania's leading startup ecosystem, Vilnius, climbed 7 spots to 73rd globally, showcasing continued improvement over the last two years.
- After a difficult year in 2022, Kyiv showed resilience and climbed 16 spots to 77th globally.
- Israel's second-tier ecosystem, Jerusalem, reversed its negative momentum with a climb of 7 spots to 79th globally, slightly compensating Tel Aviv's decline.
- Pune is a fast growing Indian ecosystem, climbing 12 spots to 78th globally.
- Baltimore gained 11 spots to 81st, its second year with a two-digit improvement.
- One of the notable declines in this tier was registered in Manchester, which decreased 25 spots to 85th globally.
- Buenos Aires decreased 19 spots to 75th globally, putting its position in the global top 80 at risk.
- Once a city among the global top 50, Hamburg's negative trajectory since 2021 continues in 2023 with a decrease of another 15 spots to 90th, versus its position at 47th in 2020.

- Chengdu dropped 19 spots to 97th globally, recording the most significant decline among top-ranked Chinese cities.
- The Belgian capital and only representative in the global top 100, Brussels declined 13 spots to 72nd.
- We congratulate Brisbane (98th), Warsaw (99th), and Orlando (100th) for joining the global top 100.

From 101 to 200

- In ecosystems ranked 101-200 there were some notable changes. Firstly, among the top 25 of this section, we see several US ecosystems with good momentum. New Haven (106th), Madison (107th), Indianapolis (122th), and Cleveland (120th) showed two digit jumps in their positions. Carson City had a steep jump of 94 spots to 190th globally. Yet there were other US cities that had two digit losses in rank: Kansas City (105th), Buffalo (171st), Albuquerque (189th), Columbia (192nd), and Greenville (196th). The US boasts 61 cities in the global top 200, the same number as last year.
- Within this range, there are four Canadian cities. While Calgary, ranked 111st, and Edmonton, ranked 144th, registered mild declines, Quebec City (129th) and Kingston (180th) improved 13 and 3 spots respectively.
- A few European startup ecosystems ranked between 101-200 had substantial climbs. Reykjavik, Aarhus, and Oulu jumped more than 60 spots, followed by Luxembourg City's 43 spot improvement to 132nd, Belgrade's 35 spot advancement to 165th, and Budapest's 33 spot improvement to 134th globally, reversing its 33 spot decline in 2022. Although Athens' climb is milder, with a 16 spot improvement to 116th, it completed a 37 spot climb within two years.

- Several noteworthy declines include UK cities such as Leeds dropping 74 spots to 200th, Birmingham's 40 spot decline to 170th, and Edinburgh's 21 spot decline to 117th. None of the UK cities in the global top 200 showed an improvement this year.
- Similarly, several German cities, Frankfurt (160th), Cologne (166th), and Stuttgart (188th) recorded double digit declines.
- As a result, the European city count in the global top 200 declined from 74 to 69.
- All the African cities ranked between 101-200 had a good year. We congratulate Cairo for sustaining its positive momentum since 2021, registering an improvement of 77 spots in total, now ranking 124th globally. It is also worth mentioning Nairobi's 25 spots climb to 137th globally, succeeding another African city, Cape Town. Cape Town reversed the decline it had last year with an 11 spot improvement to 136th.
- Taiwan's second ranked city, Hsinchu is one of the most notable achievements in this tier, with a 53 spot jump to 143rd globally. We congratulate Hsinchu for recording a total jump of 142 spots since it joined the global top 1,000 cities in 2021.
- While Vietnam's top-ranked city, Ho Chi Minh City, had a slight decline this year, Hanoi's climb of 47 spots to 174th partially compensates for that.
- Australia and the Oceania region had two representatives in this tier: Auckland (122nd) and Perth (191st), losing 10 and 25 spots, respectively.
- Some new entrants to the top 200 cities this year include Riyadh with a jump of 98 spots to 155th and Medellin with its 35 spot jump to 168th, becoming the second-ranked Colombian ecosystem in the Index, as well as Belo Horizonte, Montevideo, and Jaipur each with an improvement of more than 20 spots.
- The Chinese city Changzhou had a massive jump of 228 spots to 175th globally, completing an advancement of 589 spots in two years to join the world's top 200 cities.

From 201 and beyond

- As we move further down the Index, we find higher volatility. We discuss below a few cities that inspired us this year with their positive momentum.
- Starting with Europe, British cities such as Gloucester and Colchester showed the most significant improvement in the region. Gloucester jumped 520 spots to 314th globally and Colchester jumped 416 spots to 272nd. Following its counterparts, Aberdeen's 303 spot jump positioned it at 255th globally.
- The Portuguese city Leiria climbed 326 spots to 639th globally, and the French city Reims advanced by 314 spots to 369th globally.
- Magdeburg, Hanover, and Potsdam are three German cities with triple digit jumps.
- Last but not least, the small city of Vaduz from Liechtenstein climbed 148 spots to 335th globally.
- Yet there were some declines among the European cities. Slovenia's capital Ljubljana lost 12 spots, leaving the global top 200.
- Some interesting shifts from the Middle East include Tehran (426th), Kuwait City (561st), and Beirut (385th) all reversing negative momentum from last year and registering substantial increases this year. Amman brings more good news from the Middle East with a 31 spot climb to 188th globally. Overall, the Middle East maintained 5 cities in the top 200, however Abu Dhabi left the global top 200 after a decline of 34 spots to 206th, replaced by Riyadh which jumped 98 spots to 155th.
- A few Asian Pacific success stories this year include Johor Bahru and Nashik, which both skyrocketed 404 spots to 594th and 571st respectively. Incheon (406th), Dushanbe (811st), and Nanchang (679th) are three Asian Pacific cities that each climbed more than 300 spots.

- Within the Latin America and Caribbean region, Caxias do Sul (553rd), Kingston (593rd), and San Salvador (715th) are the fast movers, with gains of 484, 412, and 300 respectively. We also congratulate Colombia for having all its cities show positive momentum this year, without exception. Medellin jumped 35 spots to 168th, Cartagena jumped 264 spots to 871st, Barranquilla improved 15 spots to 411st, and Cali improved 11 spots to 282nd. Also, several Mexican ecosystems had a good year. Starting from the top, Puebla climbed 27 spots to 209th, and Chihuahua climbed 15 spots to 603rd. Torreon and Tijuana joined the global top 1,000 with their improvements of more than 100 spots. Rio de Janeiro's 28 spot improvement to 145th is also worth mentioning, as it is the largest gain among the Brazilian cities in the global top 200.

- **Central Asia Regional Economic Cooperation Program (CAREC) member cities had an outstanding year as well, showcasing the strong growth of the region.** While CAREC is dominated by China, this year all non-Chinese cities showed a positive momentum. Pakistani cities had a great year, with all cities showing growth. As the main startup hub, Karachi jumped 56 spots to 235th globally, and Lahore jumped 57 spots to 248th. After a leap of 342 spots, Dushanbe in Tajikistan showed the highest positive momentum in the region, debuting in the global top 1,000. Bishkek is the second non-Chinese city in the region with a steep improvement of 208 spots to 524th globally. The Kazak city of Almaty climbed 203 spots to 403rd globally. We also congratulate the Chinese cities Nanchang, Quanzhou, Shijiazhuang, and Taiyuan for their improvement of more than 200 spots each.

- In Africa, 30 cities experienced an improvement in their positions. Among them, Victoria in Seychelles is the leading city with the strongest momentum change, up 592 spots to 232nd. Bamako in Mali and Hargeisa in Somalia debuted in the global top 1,000. Port Louis in Mauritius and Enugu in Nigeria climbed more than 200 spots to solidify their positions in the world's top 1,000. Ranked 339th globally, Dakar jumped 158 spots globally, completing a 491 spot climb over two years.



Regional Analysis Key Insights

- More than other regions, the North American region remains stable in the Index. North America maintains a very dominant position, with a high presence of cities across all top tiers. Nine of the top 10 cities in North America are from the US, and the top four cities (San Francisco, New York, Los Angeles, and Boston) enjoy a massive score gap from lower ranked cities in the region. At 10th, the Toronto-Markham Area is the only non-US city among the regional top 10.
 - Europe had an interesting year. Despite a decrease in the total number of ranked European cities from 425 to 409, Europe is still the region with the highest number of cities in the global top 1,000, with an over-representation of West European cities compared to their Eastern peers. As argued in the Regional Analysis chapter of this report, while there is much startup activity in Europe, it is still lagging behind other regions in quality, and thus not capturing the top ranked positions.
 - The results documented in the Asia Pacific region were largely positive, as most top ranked countries and cities showed positive gains. An interesting shift in the region, South Korea (5th in the region) and India (6th in the region) traded places in both regional and top 20 rankings. Additionally, Bangalore is closing the total score gap with Shanghai (2nd in the region), raising the question of whether it could displace Shanghai next year.
 - In the Latin America and Caribbean region we see mixed results this year, and most interestingly we see different trends on the country level compared to the city level. For countries, last year's positive trend was reversed, as the top ranked countries in the region went down in the Index, with the exception of Colombia.
- However, the trend among the top ranked cities from this region is mainly positive. Also, 17 cities from the region joined the global top 1,000, increasing the region's representation to 77 cities in the Index.
- The results in Africa and the Middle East are more positive, as the number of cities representing the region increased to 63, compared to 57 last year. By far, Israel is the leader of the region, and it appears unlikely that there will be a power shift to the UAE (2nd in the region) in the foreseeable future. Two African countries, Senegal and Mauritius, had massive jumps, forming the highest improvements globally. Yet, at the city level, Lagos is still the first and only African city in the global top 100. South Africa's decline leaves Africa with no representation among the top 50 countries.

Global Startup Ecosystem Index: Top Countries



Rank	Country	Rank Change (from 2022)	Total Score
1	<u>United States</u>	—	198.080
2	<u>United Kingdom</u>	—	51.218
3	<u>Israel</u>	—	46.573
4	<u>Canada</u>	—	34.490
5	<u>Sweden</u>	—	27.074
6	<u>Singapore</u>	+1	26.571
7	<u>Germany</u>	-1	25.939
8	<u>France</u>	+1	22.916
9	<u>Australia</u>	-1	21.503
10	<u>The Netherlands</u>	+1	21.423

Global Startup Ecosystem Index: Top Countries

Rank	Country	Rank Change (from 2022)	Total Score
11	Switzerland	+1	21.125
12	China	-2	20.491
13	Finland	+1	18.372
14	Estonia	-1	17.674
15	Spain	+1	16.958
16	Ireland	-1	15.141
17	Lithuania	—	14.271
18	Japan	+2	13.871
19	Denmark	-1	13.831
20	South Korea	+1	12.150
21	India	-2	11.982
22	Belgium	—	11.429
23	Norway	+1	11.315
24	Taiwan	+1	10.591
25	Austria	-2	9.840
26	Portugal	+2	9.692
27	Brazil	-1	9.606
28	UAE	-1	9.518
29	Russia	—	8.095
30	Italy	+1	7.897
31	New Zealand	-1	7.552
32	Iceland	+9	7.340
33	Poland	—	7.065
34	Luxembourg	+6	7.059
35	Czechia	-3	6.337
36	Chile	-2	6.231
37	Mexico	-2	5.940
38	Bulgaria	-2	5.894
39	Latvia	+4	5.611
40	Colombia	+4	5.486

Rank	Country	Rank Change (from 2022)	Total Score
41	Indonesia	-3	5.411
42	Romania	-3	5.196
43	Malaysia	-1	5.144
44	Croatia	+1	5.136
45	Türkiye	+1	5.126
46	Greece	+2	5.071
47	Argentina	-10	5.068
48	Slovenia	-1	4.720
49	Ukraine	+1	4.634
50	Hungary	+1	4.438
51	Serbia	+1	4.424
52	Thailand	+1	3.428
53	South Africa	-4	3.002
54	Cyprus	+1	2.941
55	Uruguay	+1	2.834
56	Malta	+3	2.761
57	Armenia	+3	2.579
58	Vietnam	-4	2.521
59	Philippines	-2	2.469
60	Bahrain	+4	2.426
61	Mauritius	+10	2.098
62	Kenya	—	1.969
63	Liechtenstein	+5	1.947
64	Nigeria	-3	1.941
65	Slovakia	-7	1.940
66	Saudi Arabia	+6	1.799
67	Egypt	-2	1.638
68	Jordan	-2	1.567
69	Peru	-6	1.185
70	North Macedonia	-1	1.115

Rank	Country	Rank Change (from 2022)	Total Score
71	Georgia	+2	1.054
72	Costa Rica	-5	0.917
73	Kazakhstan	+1	0.914
74	Albania	+1	0.908
75	Lebanon	+2	0.870
76	Pakistan	—	0.824
77	Ghana	+5	0.725
78	Cape Verde	+2	0.715
79	Mongolia	+2	0.714
80	Belarus	-10	0.707
81	Ecuador	+6	0.664
82	Senegal	+10	0.627
83	Sri Lanka	+7	0.626
84	Azerbaijan	+1	0.626
85	Moldova	+3	0.626
86	Panama	-8	0.626
87	Andorra	+2	0.623
88	Namibia	+3	0.621
89	Bangladesh	+4	0.620
90	Qatar	-4	0.574
91	Tunisia	-8	0.561
92	Jamaica	+2	0.529
93	Morocco	-14	0.511
94	Kuwait	+5	0.445
95	Rwanda	-11	0.438
96	Uganda	new	0.359
97	Angola	—	0.323
98	Somalia	—	0.322
99	Kyrgyzstan	+1	0.295
100	Bosnia and Herzegovina	-5	0.288

Global Startup Ecosystem Index: Top Cities

Rank	City	Country	Rank Change (from 2022)	Total Score
1	San Francisco	United States	—	546.427
2	New York	United States	—	223.407
3	London	United Kingdom	—	127.426
4	Los Angeles	United States	—	116.943
5	Boston	United States	—	103.337
6	Beijing	China	—	99.019
7	Shanghai	China	—	67.567
8	Bangalore	India	—	64.232
9	Paris	France	+1	57.477
10	Tel Aviv-Yafo	Israel	-1	56.774
11	Berlin	Germany	+1	48.356
12	Seattle	United States	-1	48.190
13	New Delhi	India	—	44.560
14	Tokyo-Yokohama Area	Japan	+1	44.067
15	Chicago	United States	-1	38.352
16	Shenzhen	China	+2	35.292
17	São Paulo	Brazil	-1	34.831
18	Washington DC	United States	+1	34.200
19	Stockholm	Sweden	+4	33.455
20	Singapore City	Singapore	+2	33.448
21	Austin	United States	-1	33.444
22	San Diego	United States	-1	33.148
23	Toronto-Markham Area	Canada	+1	32.630
24	Seoul	South Korea	+1	31.081
25	Mumbai	India	-8	30.154

Rank	City	Country	Rank Change (from 2022)	Total Score
26	Dallas	United States	—	29.255
27	Amsterdam	The Netherlands	—	27.304
28	Atlanta	United States	—	25.935
29	Jakarta	Indonesia	+3	24.073
30	Moscow	Russia	-1	23.904
31	Denver	United States	+3	22.800
32	Miami	United States	+1	22.226
33	Philadelphia	United States	+2	22.013
34	Munich	Germany	+5	21.485
35	Hangzhou	China	-5	21.057
36	Hong Kong	China	—	20.184
37	Salt Lake City	United States	-6	20.102
38	Sydney	Australia	—	19.121
39	Raleigh Durham	United States	+2	18.952
40	Barcelona	Spain	-3	17.658
41	Vancouver	Canada	-1	17.592
42	Melbourne	Australia	—	16.554
43	Helsinki	Finland	+5	16.329
44	Montreal	Canada	+1	15.755
45	Guangzhou	China	+6	14.297
46	Taipei City	Taiwan	+1	14.208
47	Minneapolis	United States	-4	13.783
48	Mexico City	Mexico	-4	13.567
49	Madrid	Spain	+1	13.514
50	Phoenix	United States	+2	13.189

Global Startup Ecosystem Index: Top Cities

Rank	City	Country	Rank Change (from 2022)	Total Score
51	Dublin	Ireland	-5	12.930
52	Houston	United States	-3	12.398
53	Istanbul	Türkiye	+13	12.319
54	Boulder	United States	+1	12.195
55	Pittsburgh	United States	+3	11.692
56	Detroit	United States	+1	11.666
57	Copenhagen	Denmark	-4	11.574
58	Dubai	UAE	+3	11.527
59	Portland	United States	-5	11.385
60	Tallinn	Estonia	+2	11.035
61	Zurich	Switzerland	+7	10.901
62	Lisbon	Portugal	+21	10.232
63	Cambridge	United Kingdom	—	10.048
64	Oslo	Norway	+8	9.963
65	Bogota	Colombia	+5	9.891
66	Milan	Italy	-1	9.887
67	Santiago	Chile	—	9.096
68	Ottawa	Canada	+21	9.033
69	Nanjing	China	+88	8.986
70	Vienna	Austria	+1	8.802
71	Columbus	United States	-7	8.772
72	Brussels	Belgium	-13	8.730
73	Vilnius	Lithuania	+7	8.729
74	Bangkok	Thailand	+25	8.619
75	Buenos Aires	Argentina	-19	8.529

Rank	City	Country	Rank Change (from 2022)	Total Score
76	Kitchener	Canada	+15	8.508
77	Kyiv	Ukraine	+16	8.493
78	Pune	India	+12	8.482
79	Jerusalem	Israel	+7	8.476
80	Las Vegas	United States	-3	8.463
81	Baltimore	United States	+11	8.245
82	Lagos	Nigeria	-1	8.230
83	Prague	Czechia	-1	8.192
84	Nashville	United States	-10	8.171
85	Manchester	United Kingdom	-25	8.150
86	Charlotte	United States	-13	8.104
87	Kuala Lumpur	Malaysia	+1	8.095
88	Santa Barbara	United States	-4	8.086
89	Hyderabad	India	+8	7.946
90	Hamburg	Germany	-15	7.848
91	Burlington	United States	-4	7.845
92	Sacramento	United States	-7	7.765
93	Wilmington	United States	-14	7.643
94	Tampa	United States	-18	7.469
95	Manila	Philippines	+5	7.429
96	Oxford	United Kingdom	-1	7.320
97	Chengdu	China	-19	7.257
98	Brisbane	Australia	+3	7.253
99	Warsaw	Poland	+7	7.244
100	Orlando	United States	+3	7.177

REGIONAL ANALYSIS



This chapter explains the global rankings from a regional perspective and is divided into three sections:

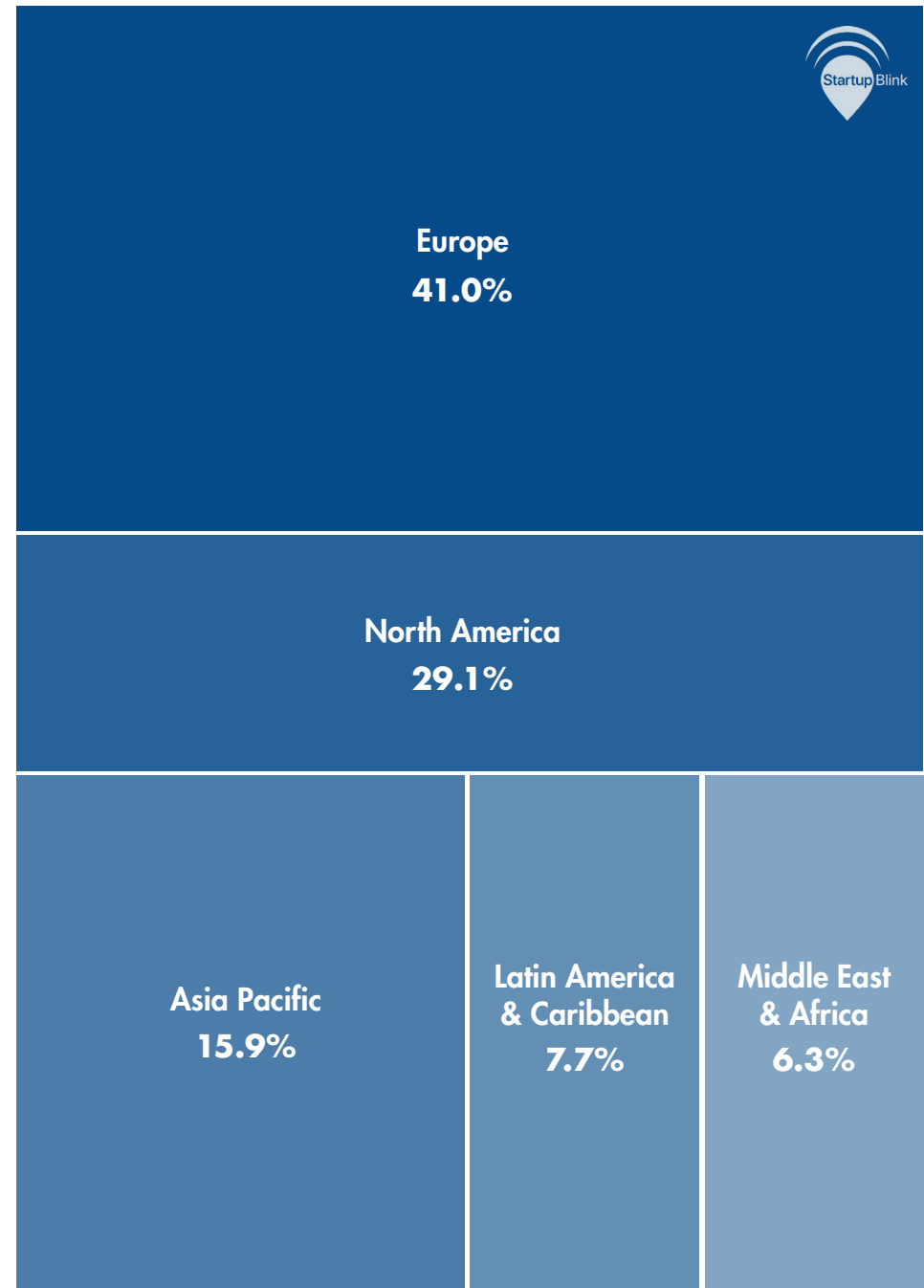
- First, we compare the distribution of the global top 100 ranked countries and the global top 1,000 ranked cities across all regions, reflecting on regional momentum.
- Second, we provide a regional analysis of startup funding.
- Third, we examine each region independently and in more depth.

Power Shifts and Regional Momentum

Investigating how cities are distributed throughout the global top 1,000 helps us understand how each region compares in both activity and momentum.

In terms of diversity in the global top 1,000, this year's Index shows a small improvement.

Two dominant regions, North America and Europe, saw their combined share drop from **72.4%** last year to **70.1%** this year, while two smallest regions, Latin America & Caribbean and Middle East & Africa, increased their combined share among the top 1,000 from **11.7%** last year to **14%** this year.



In the following table, we present the number of cities ranked by region and their distribution within the global top 1000 in both 2023 and 2022:

Total Cities	% of Top 1000	#1-30	#31-100	#101-300	#301-1000	Region	Total Cities	% of Top 1000	#1-30	#31-100	#101-300	#301-1000
291	29.1%	12	27	59	193	North America	298	29.8%	12	28	63	195
159	15.9%	10	14	27	108	Asia Pacific	159	15.9%	10	12	31	106
410	41.0%	6	22	88	294	Europe	426	42.6%	6	23	84	313
77	7.7%	1	4	14	58	Latin America & Caribbean	60	6.0%	1	4	13	42
63	6.3%	1	3	12	47	Middle East & Africa	57	5.7%	1	3	9	44
1000		30	70	200	700	Total	1000		30	70	200	700
Number of Cities per Tier: 2023						Number of Cities per Tier: 2022						

We start with the momentum of North America, which includes ecosystems from only two countries: The United States and Canada. North America accounted for 29.8% of ranked cities last year, and has kept its representation fairly stable, claiming 29.1% of the top 1,000 cities this year with similar distribution across all city ranking tiers.

It should be noted that although North America is not the region with the most cities in the top 1,000, it is by far the most dominant region among the top 100 cities,

leading in both the number of cities ranked between 1-30, where it has 12 cities (40%), and cities ranked 31-100, where it has 27 cities (38.5%). By comparison, Europe, which leads in the number of cities in the rankings (41%), has only 6 cities in the top 30 (20%), and 22 cities ranked 31-100 (31.4%). Similarly, North America clearly dominates the top charts of all 11 ranked startup industries.

The city of San Francisco is the undisputed leader in all ranked industries, and some of its key contenders, New York, Los Angeles, and Boston, demonstrate that North American ecosystems, and particularly those in the US, are dominant hubs of global innovation.

As mentioned, the European region has the most cities in the global top 1,000, with 410 cities in 2023 (41%), compared to 426 cities (42.6%) in 2022.

There has been a slight decrease of European cities ranked in the top 100 (28 cities compared to 29 cities last year). However, 88 European cities managed to solidify their status in the seed ecosystem stage ranked between 100-300, compared to 84 last year. Most of the value destruction was registered in the fragile tier of cities ranked 300-1,000, where Europe now has 294 cities, compared to 313 last year. This might not be negative news, as increasing decentralization of ecosystems across the continent might not allow the leading European ecosystems to grow at the pace we witness in other regions with fewer cities but stronger hub concentration.

These numbers reveal the massive diversity of technological hubs in Europe, even though the momentum is slightly negative. But there are also positive trends on the continent: Out of the 45 countries ranked in the top 100, 26 improved their position in 2023, whereas 13 dropped (6 remained in the same position).

Further, 175 ranked European cities improved their rankings (and 16 more cities joined the ranking for the first time), while 212 cities dropped in rank. This suggests that

while there is much startup activity in the European region, it is still lagging behind other regions in realizing high impact startup economies.

Unlike North and South America, Europe does not share a common language, which might explain why startups find it more difficult to scale in Europe as compared to America. In an interesting analysis, The Economist has shown that while the US spawned 4 tech companies reaching a combined US\$ 1 trillion in valuation over the last 3 decades (Google, Amazon, Tesla, and Facebook), none of Europe's tech youths have managed to reach US\$ 100 billion in valuation. These have been disappointing decades when considering the potential of Europe to lead the world in technology and innovation, but companies such as ASML in the Netherlands could be heralds of change.

Asia-Pacific regional performance is generally positive; only 8 of the 19 ranked countries in this region decreased their rankings, while 10 countries improved their rankings (one country remained stable), consolidating the area as a global leader in innovation. Some of the region's ecosystems are quite mature: two Asian Pacific countries, Singapore and Australia, ranked in the top 10. A total of ten Asian Pacific countries ranked in the top 50, with 4 of them rising in the rankings. In the global top 100 cities, the region's representation increased from 22 cities to 24, showing that the region is expanding its global reach. Overall, the Asia Pacific region maintained the same number of ranked ecosystems in the Index as last year: 159.

One cannot discuss the state of the Asia Pacific without mentioning China, which plays a unique role in the growth of the region due to its size and economic clout. After a steep decrease last year, the Chinese ecosystem seems to have stabilized, although with slight negative momentum. As we discuss in this report, China dropped in the ranking by two spots this year, dropping from the top 10 for the first time since 2020. However, both Beijing and Shanghai managed to hold their position, and Shenzhen solidified its top ecosystem 20 status.

Latin America and the Caribbean (LAC) is another region with mixed results, as mature ecosystems expand while smaller ecosystems wither. Appearances might initially suggest stability, since the number of LAC countries in the global top 100 remained the same as last year: 11. However, only four countries managed to increase their standing, with the rest showing a decline. On the city level, the region registered an impressive growth and now has 77 cities ranked (7.7% out of the total cities) compared to 60 one year ago. This increase mainly arrived from 58 cities ranked between 300-1,000 compared to 42 last year, showing that more seed ecosystems are starting to emerge in the region.

The last region included in our analysis is the Middle East & Africa. At the country level, the region gained a new ranked country (Uganda at the 96th spot) and has a total of 23 countries ranked in 2023. Yet South Africa's decline means that no African country is ranked among the global top 50. At the city level, the results are relatively positive for the region: in 2022, 57 cities in the global top 1,000 (5.7%) were from the Middle East & Africa, this year the number is 63 (6.3%), 14 of which are from a single country, Israel. The region experienced net gains of 3 cities both in the 101-300 range and the 301-1,000 range. 33 of the cities in the region ranked in the global top 1,000 improved their rankings, while 20 decreased.

Explore startup ecosystems by geographical and business region, using [StartupBlink Pro Map](#).



Ecosystem Funding by Region

Besides the number of ranked countries and cities from each region, a regional analysis of the funding received by startups provides interesting insights.

This analysis was done for the full calendar year 2022, and includes early and late stage investments to startups by professional firms (such as Angel, Pre-Seed, Seed and Series A to J), as well as other types of investments destined for startups, such as Grants, Equity and Product Crowdfunding, and Non-Equity Assistance.

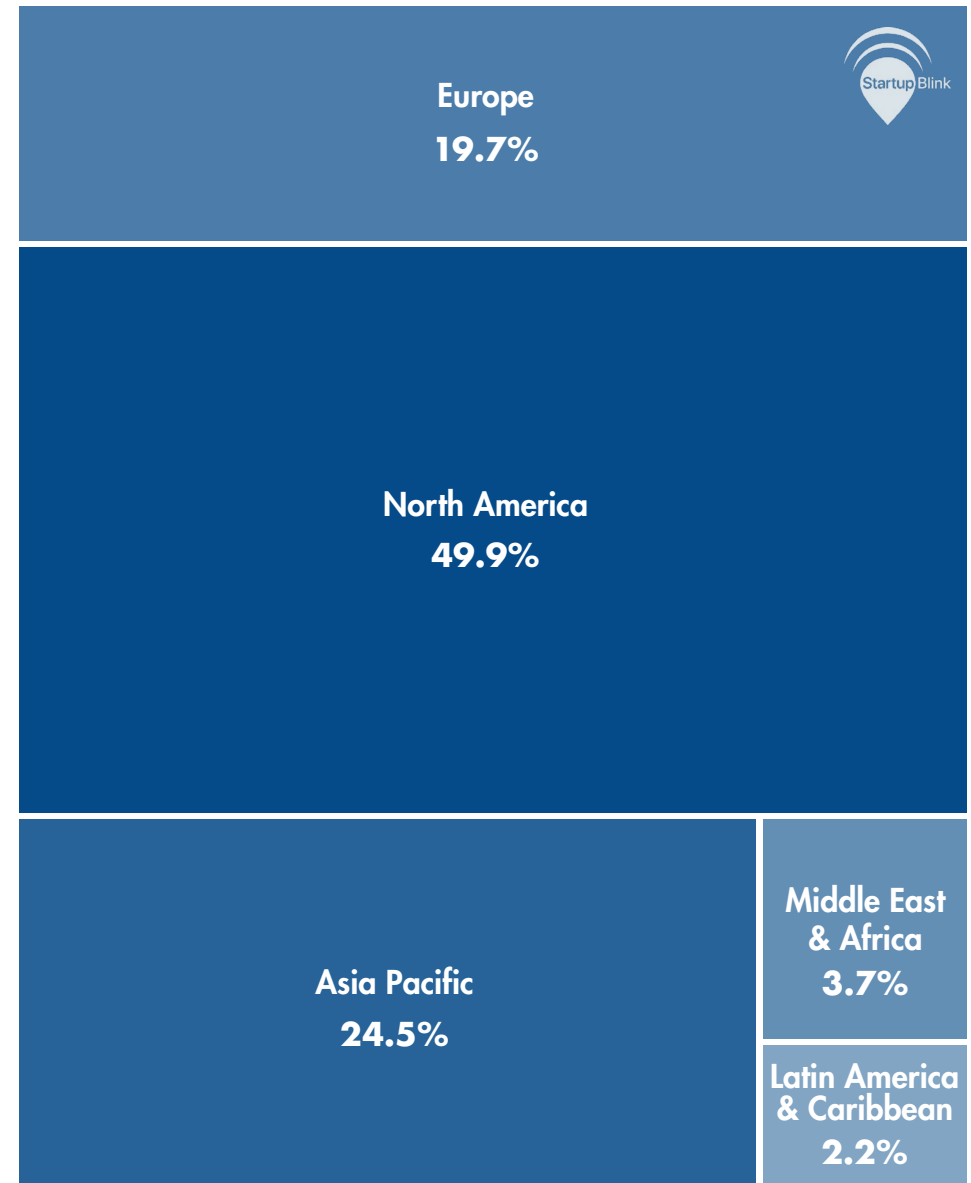
*While only **29.1%** of the global top 1,000 cities are in North America, almost **50%** of the global startup funding is received by North American startups.*

Also, the Asia Pacific region strongly overperforms on this parameter, with **15.9%** of ranked cities and **24.5%** of global startup funding.

*On the other side of the spectrum, Europe has **41%** of the top 1,000 startup ecosystems but only **19.7%** of startup funding*

further substantiating the earlier statement about Europe having good startup activity but lagging behind other regions in producing high impact startup economies.

Two other regions underperform, when it comes to investments: the Latin America & the Caribbean region (with **7.7%** of cities in the top 1,000 and only **2.2%** of startup funding) and the Middle East & Africa (with **6.3%** of cities in the top 1,000 and **3.7%** of startup funding).



Two further interesting facts are related to the Asia Pacific region and to the Middle East & Africa region. While, overall, the Asia Pacific region is over-represented in global startup funding, this is not the case for most of the region's countries, as 62.7% of this region's funding flows to two countries: India (21% of the region's funding) and China (41.7%). Similarly, 53.2% of the funding in the Middle East & Africa goes to Israeli startups. Both of these regions are characterized by strong leaders, while startups in other countries receive substantially less funding.



These results highlight that:

- North American startup dominance is even stronger than what is visible in the global startup ecosystem Index. North American startups capture 49.9% of the global funding, compared to last year's 52%.
- Startup funding in Asia Pacific slightly increased to 24.5% from last year's 24%. More than 60% of the regional investment is going to either India or China.
- Europe slightly increased its share from last year's 18.3% to 19.7%.
- Europe may have a very diverse startup scene, with a large number of active and successful ecosystems (41% of the top 1,000 cities are European), but investors see more potential in North America and Asia Pacific (only 19.7% of startup funding flows to Europe).
- Funding in the Africa & Middle East region reached 3.7% compared to last year's 2.5%.
- Israel's regional dominance is absolute, with 53.3% of the funding for the Middle East & Africa funneled to fund promising Israeli innovations.
- Latin America & Caribbean is the region with the lowest amount of funding in 2023, capturing only 2.2% of the global funding, while the region received close to 3% last year.
- It is worth noting that Brazil with 43.1%, Mexico with 14.2% and Colombia with 13.4% captured more than 70% of the region's funding.

Regional Deep Dive

North America

The North America region may be the smallest in number of countries (just the United States and Canada), but it is the heart of the global startup scene.

Regional Rank	Country	# of Ranked Cities	Global Rank	Rank Change (from 2022)	Total Score
1	United States	252	1	–	198.080
2	Canada	39	4	–	34.490

Both countries are top ranked (US 1st, Canada 4th), and 4 North American cities made it into the top 5. The sheer totals are impressive: North America has 291 startup ecosystems in the global top 1,000, with 252 from the United States and 39 from Canada.

In spite of the stable rankings, the gap between the US and Canada slightly increased in 2023. Last year, the US country's score was 454% better than Canada's score, and this figure is now 474%.

It's worth noting that Mexico is included in the Latin America & Caribbean region.



Regional Rank	City	Global Rank	Rank Change (from 2022)	Total Score
1	San Francisco Bay, United States	1	—	546.427
2	New York, United States	2	—	223.407
3	Los Angeles Area, United States	4	—	116.943
4	Boston Area, United States	5	—	103.337
5	Seattle, United States	12	-1	48.190
6	Chicago, United States	15	-1	38.352
7	Washington DC Area, United States	18	+1	34.200
8	Austin, United States	21	-1	33.444
9	San Diego, United States	22	-1	33.148
10	Toronto-Markham Area, Canada	23	+1	32.630
11	Dallas-Fort Worth, United States	26	—	29.255
12	Atlanta, United States	28	—	25.935
13	Denver, United States	31	+3	22.800
14	Miami Area, United States	32	+1	22.226
15	Philadelphia, United States	33	+2	22.013
16	Salt Lake City - Provo Area, United States	37	-6	20.102
17	Raleigh Durham, United States	39	+2	18.952
18	Vancouver, Canada	41	-1	17.592
19	Montreal, Canada	44	+1	15.755
20	Minneapolis, United States	47	-4	13.783

At the city level, San Francisco is still the undisputed startup center of the world, forming a regional and global tier of its own.

New York, Los Angeles, and Boston kept last year's ranks of 2nd, 3th and 4th regionally, however New York's score is roughly twice the score of Los Angeles and Boston, positioning New York as a tier of its own too.

Seattle completes North America's top 5, but the city experienced a decrease of one spot since 2022 (surpassed by Berlin) and now ranks 12th in the world.

The Toronto-Markham area is the only Canadian city ranked among North America's top 10 cities, at 10th position regionally.

Vancouver (18th regionally), and Montreal (19th) are Canada's other two cities in the regional top 20, where 17 of the 20 cities are from the US.

Montreal climbed one position in the regional ranking this year, while Vancouver dropped one position.

North American dominance extends to all ranked industries; San Francisco leads them all, and the gap between US and non-US cities is substantial, albeit decreasing, across almost all industries.

Further explore North American startup ecosystems using [StartupBlink Pro](#).



Asia Pacific

The Asia-Pacific region has a total of 159 startup economies in the global top 1,000, the same number as in 2022.

Regional Rank	Country	# of Ranked Cities	Global Rank	Rank Change (from 2022)	Total Score
1	Singapore	1	6	+1	26.571
2	Australia	14	9	-1	21.503
3	China	43	12	-2	20.491
4	Japan	11	18	+2	13.871
5	South Korea	4	20	+1	12.150
6	India	38	21	-2	11.982
7	Taiwan	6	24	+1	10.591
8	New Zealand	8	31	-1	7.552
9	Indonesia	5	41	-3	5.411
10	Malaysia	3	43	-1	5.144
11	Thailand	4	52	+1	3.428
12	Vietnam	2	58	-4	2.521
13	Philippines	5	59	-2	2.469
14	Kazakhstan	2	73	+1	0.914
15	Pakistan	4	76	-	0.824
16	Mongolia	1	79	+2	0.714
17	Sri Lanka	1	83	+7	0.626
18	Bangladesh	1	89	+4	0.620
19	Kyrgyzstan	1	99	+1	0.295

The region is home to an incredibly diverse range of countries, with some home to more than one billion citizens (China and India), and some with high average incomes compared to most countries in the world (such as Australia and Singapore), as well as 19 countries in the global top 100.



The aforementioned ecosystems are indeed some of the strongest in the region due to their sheer size and that of their economies.

Within the global top 10 countries, Singapore (6th) increased its rank by one spot, whereas Australia (9th) lost one spot compared to last year.

China lost 2 spots in the rankings, losing its position in the top 10. Japan's advancement of two spots from 20th to 18th positions it as the country with the biggest advancement among the global top 20 this year.

This year's big news for the region is the fact that South Korea (5th in the region) and India (6th), traded their regional ranking, as well as their right to be in the global top 20.

Sri Lanka was the country that experienced the most relevant growth, increasing 7 positions globally, maintaining its regional position as 17th, and closing the gap with Mongolia, which ranks 16th in Asia Pacific.

Regional Rank	City	Global Rank	Rank Change (from 2022)	Total Score
1	Beijing, China	6	—	99.019
2	Shanghai, China	7	—	67.567
3	Bangalore, India	8	—	64.232
4	New Delhi, India	13	—	44.560
5	Tokyo-Yokohama Area, Japan	14	+1	44.067
6	Shenzhen, China	16	+2	35.292
7	Singapore City, Singapore	20	+2	33.448
8	Seoul, South Korea	24	+1	31.081
9	Mumbai, India	25	-8	30.154
10	Jakarta, Indonesia	29	+3	24.073
11	Hangzhou, China	35	-5	21.057
12	Hong Kong, China	36	—	20.184
13	Sydney, Australia	38	—	19.121
14	Melbourne, Australia	42	—	16.554
15	Guangzhou, China	45	+6	14.297
16	Taipei City, Taiwan	46	+1	14.208
17	Nanjing, China	69	+88	8.986
18	Bangkok, Thailand	74	+25	8.619
19	Pune, India	78	+12	8.482
20	Kuala Lumpur, Malaysia	87	+1	8.095


At the city level, China dominates the regional top 20 with 7 cities, including the 2 highest ranked: Beijing (6th in the world) and Shanghai (7th). India (with 4) and Australia (with 2) are the other countries with more than one city in the regional top 20.

An interesting development occurred in the region's top 10 list this year. While in 2022, China still had numeric dominance, with 4 cities ranked in the region's top 10, versus 3 from India, this year both countries have three cities in the regional top 10 after Hangzhou was overtaken by Jakarta.

We see three clear tiers among the region's top ecosystems. Beijing forms a tier of its own, with a score gap of 46.5% from Shanghai. The second tier regionally includes Shanghai and Bangalore, maintaining a major gap of more than 40% in score from the third tier which includes New Delhi and the Tokyo-Yokohama area.

The most notable performer at the city level, increasing 88 spots in the global ranking, is Nanjing at 69th. Other cities with notable performance in the region's top 20 are Bangkok (increased 25 spots to 74th) and Pune (increased 12 spots to 78th).

Yet this analysis cannot be complete without a closer examination of the potential for a future power shift between China and India. While the top 4 ranked cities in the region remained stable (Beijing, Shanghai, Bangalore, and New Delhi), India's cities are closing the gap with Shanghai - the gap with Bangalore decreased from 11.6% to 5.2%, and the gap with New Delhi decreased from 64.1% to 51.5%. If this trend continues next year, Bangalore stands to overtake Shanghai as the region's 3rd best ecosystem.

Further explore startup ecosystems in the Asia-Pacific region using [StartupBlink Pro](#). 

Europe

The European region has a total of 410 startup economies in the global top 1,000 this year, down from 426 in 2022.

Regional Rank	Country	# of Ranked Cities	Global Rank	Rank Change (from 2022)	Total Score
1	United Kingdom	74	2	—	51.218
2	Sweden	19	5	—	27.074
3	Germany	40	7	-1	25.939
4	France	29	8	+1	22.916
5	The Netherlands	23	10	+1	21.423
6	Switzerland	18	11	+1	21.125
7	Finland	8	13	+1	18.372
8	Estonia	3	14	-1	17.674
9	Spain	40	15	+1	16.958
10	Ireland	8	16	-1	15.141
11	Lithuania	3	17	—	14.271
12	Denmark	5	19	-1	13.831
13	Belgium	10	22	—	11.429
14	Norway	8	23	+1	11.314
15	Austria	7	25	-2	9.840
16	Portugal	6	26	+2	9.692
17	Russia	6	29	—	8.095
18	Italy	26	30	+1	7.897
19	Iceland	1	32	+9	7.340
20	Poland	14	33	—	7.065

In the top 100, Europe has 45 countries, down from 46 in 2022. Despite these decreases, there are positive developments in some countries and cities in the region.



The country that experienced the best momentum this year is Iceland, with an outstanding improvement of 9 spots since 2022, now ranked 32nd in the world. Other countries experiencing very good momentum are Luxembourg (up 6 spots and ranked 34th globally) and Liechtenstein (with an increase of 5 spots and a global rank of 63rd). On the flip side, Slovakia and Belarus are experiencing significant declines in the rankings, and currently rank at 65th and 80th, respectively.

The UK and its capital London remain by far the strongest European representatives in both country and city rankings worldwide, forming a tier of their own, with scores way ahead of the rest of the continent. Sweden, France, Germany, and the Netherlands join the UK in the regional top 5 at the country level, the same as last year.

Regional Rank	City	Global Rank	Rank Change (from 2022)	Total Score
1	London, United Kingdom	3	—	127.426
2	Paris, France	9	+1	57.477
3	Berlin, Germany	11	+1	48.356
4	Stockholm, Sweden	19	+4	33.455
5	Amsterdam, The Netherlands	27	—	27.304
6	Moscow, Russia	30	-1	23.904
7	Munich, Germany	34	+5	21.485
8	Barcelona, Spain	40	-3	17.658
9	Helsinki, Finland	43	+5	16.329
10	Madrid, Spain	49	+1	13.514
11	Dublin, Ireland	51	-5	12.930
12	Istanbul, Türkiye	53	+13	12.319
13	Copenhagen, Denmark	57	-4	11.574
14	Tallinn, Estonia	60	+2	11.035
15	Zurich, Switzerland	61	+7	10.901
16	Lisbon, Portugal	62	+21	10.232
17	Cambridge, United Kingdom	63	—	10.048
18	Oslo, Norway	64	+8	9.963
19	Milan, Italy	66	-1	9.887
20	Vienna, Austria	70	+1	8.802

The top ranked European cities can be classified into 4 tiers.

London forms Europe's first tier on its own, with a massive gap from all other European cities. London has more than double the score of Paris, ranked 2nd in Europe.

Paris and Berlin form Europe's tier 2 cities, keeping a substantial gap from Stockholm and Amsterdam, the continent's tier 3 cities. Finally, Europe's 4th tier comprises Moscow, Munich, Barcelona, and Helsinki.

The European top 20 continues to be dominated by Western European cities, with Moscow (ranked 6th in the region and 30th globally) being the first Eastern European city that appears in the rankings, whereas Paris strengthened its position in the global top 10, ranking 9th this year and surpassing Tel Aviv.

Cities that are experiencing extraordinary growth include Istanbul (increasing 13 spots to be ranked 53rd globally) and Lisbon (increasing 21 spots and ranked 62nd globally in 2023).

As for negative momentum, we see Barcelona losing 3 positions to be ranked 40th globally, Dublin losing 5 spots to be ranked 51st globally, and Copenhagen losing 4 spots to be ranked 57th.

It's worth noting the national variety of the regional top 10. Only Germany and Spain have two cities in the top 10, and no other country has more than one. This shows that the startup scene in Germany and Spain is more decentralized than in other European countries.

Further explore startup ecosystems in Europe using [StartupBlink Pro](#).



Latin America & Caribbean

The Latin America & Caribbean region has a total of 77 cities represented in the global top 1,000, with 11 countries ranking in the global top 100.

Regional Rank	Country	# of Ranked Cities	Global Rank	Rank Change (from 2022)	Total Score
1	Brazil	28	27	-1	9.606
2	Chile	1	36	-2	6.231
3	Mexico	13	37	-2	5.940
4	Colombia	11	40	+4	5.486
5	Argentina	4	47	-10	5.068
6	Uruguay	1	55	+1	2.834
7	Peru	1	69	-6	1.185
8	Costa Rica	1	72	-5	0.917
9	Ecuador	2	81	+6	0.664
10	Panama	1	86	-8	0.626
11	Jamaica	1	92	+2	0.529

Seven of these countries decreased their rankings in 2023, and four of them had positive momentum. The highest ranked country is Brazil at 27th, down 1 spot since 2022.

The rest of the regional top 5 countries (Chile, Mexico, Colombia, and Argentina) all had decreases, except Colombia which now ranks 40th and overtook Argentina in the regional ranking. Colombia is the only country from this region with positive momentum in the world's top 50. Its improvement retained the number of countries from the Latin America & Caribbean region in the global top 40 at 4, substituting Argentina.



Besides Colombia, which improved 4 spots in the rankings, the best performers from the region were Ecuador (climbing 6 spots to the 81st position) and Jamaica (with a positive momentum of two spots and now ranking 92nd in the world). The worst performer was Argentina (having lost 10 spots since 2022), Panama (losing 8 spots), and Peru (which lost 6 spots).

Regional Rank	City	Global Rank	Rank Change (from 2022)	Total Score
1	São Paulo, Brazil	17	-1	34.831
2	Mexico City, Mexico	48	-4	13.567
3	Bogota, Colombia	65	+5	9.891
4	Santiago, Chile	67	—	9.096
5	Buenos Aires, Argentina	75	-19	8.529
6	Curitiba, Brazil	140	+1	5.029
7	Rio de Janeiro, Brazil	145	+35	4.498
8	Monterrey, Mexico	162	-23	3.925
9	Medellin, Colombia	168	+37	3.75
10	Belo Horizonte, Brazil	187	+28	3.241
11	Montevideo, Uruguay	197	+21	2.993
12	Lima, Peru	201	-23	2.924
13	Puebla, Mexico	209	+27	2.518
14	Porto Alegre, Brazil	215	+25	2.444
15	Guadalajara, Mexico	217	-15	2.436
16	Cordoba, Argentina	240	+8	2.047
17	Cali, Colombia	282	+11	1.549
18	Florianopolis, Brazil	296	+26	1.39
19	Quito, Ecuador	299	+161	1.359
20	San Juan, Puerto Rico	317	+16	1.203

The region's top cities can be classified in three tiers. São Paulo forms the undisputed tier 1 regional leader with a score more than 2.5 times that of Mexico City. Likewise, Mexico City maintains a large advantage compared to all other cities in the region, forming tier 2 by itself. The third tier includes Bogota, Santiago, and Buenos Aires, having a substantially higher score than all other cities in The Latin America & Caribbean region.

The regional top 20 cities have seen generally positive results:

- 13 cities improved their rankings,
- 6 experienced a decrease,
- and one (Santiago) kept the same global rank as last year.

Significant increases have been experienced by Quito (up 161 spots, now ranking 299th in the world and 19th regionally), Medellín (up 37 spots, now ranked 168th in the world and joining the regional top 10 at 9th) and Rio de Janeiro (up 35 spots, now ranked 145th in the world and 7th regionally).

On the other side of the spectrum we find Monterrey and Lima (both lost 23 spots and are currently ranked at 162nd and 201st globally) and Buenos Aires (which lost 19 spots and is currently ranked as the 75th in the world).

The region's top 5 list experienced a switch between Bogota (now ranked 3rd) and Buenos Aires (now ranked 5th).

Further explore startup ecosystems in Latin America and Caribbean using [StartupBlink Pro](#).



Middle East and Africa

The Middle East & Africa region has a total of 63 startup ecosystems represented in the global top 1,000 cities, up from 57 in 2022.

Regional Rank	Country	# of Ranked Cities	Global Rank	Rank Change (from 2022)	Total Score
1	Israel	14	3	—	46.573
2	United Arab Emirates	3	28	-1	9.518
3	South Africa	4	53	-4	3.002
4	Bahrain	1	60	+4	2.426
5	Mauritius	1	61	+10	2.098
6	Kenya	2	62	—	1.969
7	Nigeria	5	64	-3	1.941
8	Saudi Arabia	3	66	+6	1.799
9	Egypt	1	67	-2	1.638
10	Jordan	1	68	-2	1.567
11	Lebanon	1	75	+2	0.870

There are 23 countries in the region ranked in the top 100, one more than in 2022.

Israel remains the main player in the region by a significant margin, and the only country in the global top 20: Israel ranks right behind the US and the United Kingdom at 3rd in the world. Only one other country from the region managed to make the global top 50: the United Arab Emirates (UAE), ranked 28th in the world. But Israel's score is still 389% better than the UAE, such that no regional power shifts are expected anytime soon.



Israel, the UAE, and South Africa are the only countries that managed to enter more than one city to the top regional 20; Israel boasts 5 cities in the regional top 20, compared with 2 from the UAE and South Africa. Israel and the UAE are the only ones in this region that rank among the global top 50, as South Africa lost its place among the top 50 this year.

In the Middle East & Africa region, the best country-level news comes from Mauritius and Senegal, with both countries increasing by 10 spots in the global rankings to 61st and 82nd respectively. Also, Uganda returned to the top 100, taking 96th in the world, after a one year absence.

The region's top 5 list has two new members this year: Bahrain and Mauritius replaced Nigeria and Kenya at 4th and 5th regionally.

Regional Rank	City	Global Rank	Rank Change (from 2022)	Total Score
1	Tel Aviv Area, Israel	10	-1	56.774
2	Dubai, United Arab Emirates	58	+3	11.527
3	Jerusalem, Israel	79	+7	8.476
4	Lagos, Nigeria	82	-1	8.230
5	Cairo, Egypt	124	+36	5.682
6	Haifa, Israel	133	+11	5.255
7	Cape Town, South Africa	136	+11	5.188
8	Nairobi, Kenya	137	+26	5.185
9	Riyadh, Saudi Arabia	155	+99	4.181
10	Johannesburg, South Africa	156	+2	4.097
11	Abu Dhabi, United Arab Emirates	206	-35	2.629
12	Amman, Jordan	218	+32	2.425
13	Victoria, Seychelles	232	+592	2.172
14	Accra, Ghana	268	+28	1.693
15	Port Louis, Mauritius	290	+269	1.426
16	Yokneam, Israel	295	+13	1.394
17	Manama, Bahrain	306	+23	1.325
18	Beer Sheva, Israel	324	-13	1.164
19	Dakar, Senegal	339	+155	1.071
20	Tunis, Tunisia	360	+57	0.966

We divide the top ecosystems in the Middle East & Africa region to three tiers.

- The first tier includes only one city: the undisputed regional leader, Tel Aviv, which maintains a score that is almost 5 times higher than the score of Dubai. No other region in the world has such a big gap in score between its 1st and second ranked cities.
- The region's tier 2 shows more diversity, comprising Dubai, Jerusalem, and Lagos.
- Tier 3 includes Cairo, Haifa, Cape Town, and Nairobi.

Among the region's cities, there are very impressive jumps in Cairo (up 36 spots to be ranked 124th globally, and replacing Haifa as the 5th best ecosystem in the region).

Riyadh also experienced a significant jump of 99 spots and is now the 155th best startup ecosystem in the world and 9th regionally.

Jerusalem had a good year, climbing 7 positions to 79th globally, and replacing Lagos as the region's 3rd highest ranked ecosystem.

Abu Dhabi (11th regionally) dropped out of the region's top 10.

Further explore startup ecosystems in Middle East and Africa using [StartupBlink Pro](#).

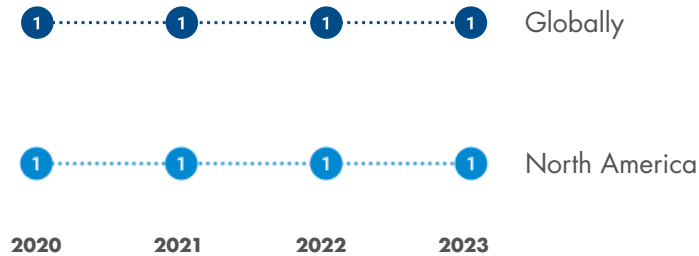




**TOP 100
COUNTRIES
ANALYSIS
2023**



1 USA



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	San Francisco Bay	1 ⁻	546.43	Ecommerce & Retail ★
2 ⁻	New York	2 ⁻	223.41	Ecommerce & Retail ★
3 ⁻	Los Angeles Area	4 ⁻	116.94	Ecommerce & Retail ★
4 ⁻	Boston Area	5 ⁻	103.34	Energy & Environment ★
5 ⁻	Seattle	12 ⁻¹	48.19	Energy & Environment ★
6 ⁻	Chicago	15 ⁻¹	38.35	Marketing & Sales ★
7 ⁻	Washington DC Area	18 ⁺¹	34.20	Energy & Environment ★
8 ⁻	Austin	21 ⁻¹	33.44	Foodtech ★
9 ⁻	San Diego	22 ⁻¹	33.15	Healthtech ★
10 ⁻	Dallas-Fort Worth	26 ⁻	29.26	Healthtech ★

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

The US maintains its leadership position.

- The US solidified its position as the leading startup nation by increasing the gap between its total score and the scores of other contenders.
- The US became the top business-friendly country in the world, as indicated by its business score.
- The number of US cities in the global top 100 is 34, showing its dominance in the top 100 ecosystems, and over a third of the 252 ranked US cities are in the global top 300.



City Insights

- San Francisco outclasses all other startup ecosystems worldwide, and New York remains the undisputed runner up.
- After several years in which the gap between San Francisco and New York shrunk rapidly, this year the difference remained unchanged. In 2019, San Francisco's score was 5 times higher than New York. This score shrunk to 4 times in 2020, 3 times in 2021 and 2.5 times in 2022. Today, San Francisco's score is 2.4 times higher than New York.
- New York remains in a league of its own, creating a substantial lead from other cities ranked below it.
- As third tier startup ecosystems in the US, Los Angeles and Boston maintain their places at 4th and 5th globally.
- After climbing 1 spot in 2022, Boston now has a larger gap to close in order to catch up with Los Angeles.
- The US has 3 cities ranked between 10 and 20: Seattle, Chicago and Washington DC, compared to 4 last year when Austin was on this list.
- Washington DC gained 1 spot and is now ranked 18th, but Seattle and Chicago have both lost 1 spot and now rank 12th and 15th respectively.
- The most notable increase among American cities ranked in the global top 100 has been Baltimore jumping 11 spots to 81st.
- Baltimore also climbed 8 spots in the national ranking, and is now ranked 26th in the US.
- Among American cities in the global top 100 that registered a decline of 5 or more spots, we have Salt Lake City (at 37), Portland (at 59), Columbus (at 71), Nashville (at 84), Charlotte (at 86), Sacramento (at 92), Wilmington (at 93), and Tampa (at 94).

- Among American cities ranked below the top 100, notable jumps have been registered by New Haven (+22), Cleveland (+11), Carson City (+94), and Sarasota (+81).
- Among American cities ranked below the top 100, cities experiencing significant declines are: Kansas City (-36), Lexington (-22), San Antonio (-29), Buffalo (-37), Omaha (-23), Albuquerque (-52), Columbia (-68), and Greenville (-33).

Industry Insights

- San Francisco continues to rank first across all 11 startup industries.
- US cities exclusively take the top 3 positions in 4 of 11 industries, versus 6 of the 11 industries in 2022, potentially signaling challenges to the US global startup hegemony.
- San Francisco, New York, and Los Angeles remain the top 3 cities globally for Ecommerce & Retail, as well as Marketing and Sales.
- San Francisco, New York and Boston remain the top 3 cities globally for Foodtech and Healthtech.
- US cities occupy 6 of the top 8 positions in the Energy & Environment industry: San Francisco is ranked 1st, Boston 2nd, Seattle 4th, Los Angeles 5th, Washington DC 7th, and New York 8th globally.
- Chicago ranked 5th globally for Marketing & Sales after dropping 1 spot.
- Austin is no longer in the top 10 globally for Foodtech after losing 1 spot.
- San Diego and Dallas-Fort Worth have each lost 1 spot in their Healthtech rankings and now place at 4th and 11th globally.

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

Startup Ecosystem Overview

Amidst constant change and periodic ups and downs in the economic and geo-political situation worldwide, one thing remains constant: the substantial global influence and dominance of the US startup ecosystem. When it comes to its startup environment, the US is still the land of opportunity, representing the world's most vibrant source of free and disruptive technological creativity. The US version of the internet is global and open, in contrast to more closed systems forming in other parts of the world. The nation's startup ecosystems are leveraged by foreign entrepreneurs who know that the US is the best place to scale and grow a global company. A substantial advantage for attracting foreign entrepreneurs and scaling globally is that English is a globally dominant language.

The US version of free-market capitalism focuses on profit and high risk tolerance, and provides startups with opportunities, funding, and support. This creates an ecosystem that is mainly based on the private sector without too much interference from the public sector. Such a market driven approach to startup development has resulted in the creation of the most successful startups in the world. And yet, faced with other countries becoming tech superpowers, the public sector is taking steps to maintain the nation's unique position as the global tech leader. First, new laws are being legislated to support strategic industries. An example is the [CHIPS Act](#) of 2022 that will strengthen semiconductor manufacturing. Second, the US also recognizes the importance of attracting talent and is looking at introducing a new Visa Program for Immigrant Entrepreneurs as well as a Green Card Exemption For Ph.D.'s.

An example of how the US has supported a high-risk mindset can be found in the country's flexible bankruptcy laws, which allow entrepreneurs to fail and start over easily. Compared to the financial and reputational consequences such failures have in many other countries, we can see why entrepreneurs are more likely to test new ideas in the US.

The top US startup ecosystems offer new companies everything they need: access to funding through a large network of VCs, angel investors, and mentorship in high quality accelerators.

Notable Startups

➔ OpenAI Unicorn 🦄

San Francisco, USA

OpenAI is an AI research and deployment company that conducts research and implements machine learning. It is known for its product ChatGPT.

➔ Stripe Unicorn 🦄

San Francisco, USA

Stripe is a developer-oriented commerce company that helps small and large companies accept web and mobile payments.

➔ Epic Games Unicorn 🦄

Cary, USA

Epic Games is an interactive entertainment company that develops games and offers its game engine technology to other developers.

Pantheon

➔ Apple

San Francisco, USA

Apple designs, develops, and sells consumer electronics, computer software, and online services.

➔ Google

San Francisco, USA

Google specializes in internet-related services and products which include online advertising technologies, search engine, and cloud computing.

➔ Amazon

Seattle, USA

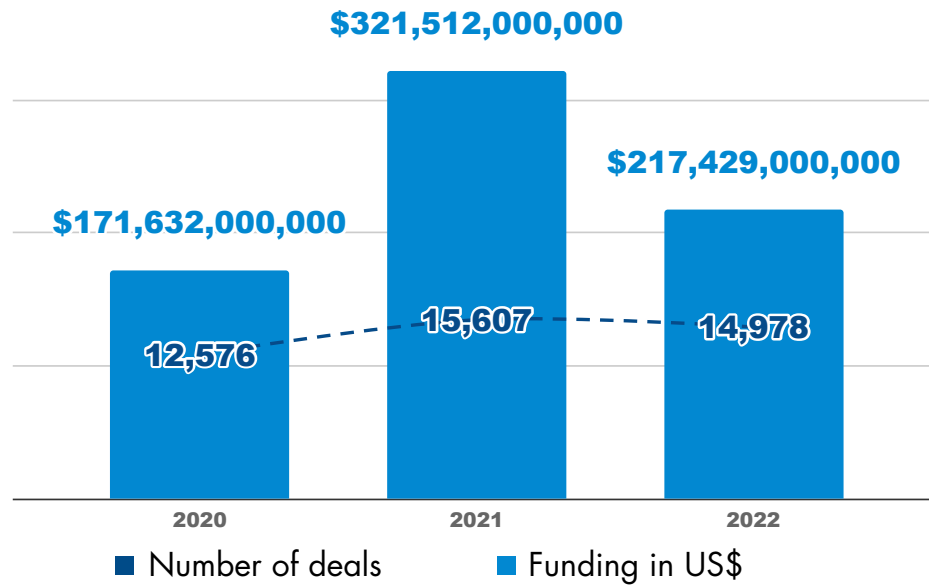
Amazon focuses on Ecommerce, cloud computing, digital streaming, and artificial intelligence.

➔ Meta

San Francisco, USA

Previously known as Facebook, Meta is a social media and social networking service company.

Funding and Number of Deals



In addition, support organizations such as the [MKEtech](#), [Innovate Charlotte](#) and [SelectUSA](#) connect entrepreneurs with the resources and information they require on the path to success. On top of this, MIT, Stanford and other leading universities provide cutting-edge science research and supply the ecosystem with top talent. These universities also act as an additional magnet for ambitious local and foreign students, who can then move on to build world-leading companies.

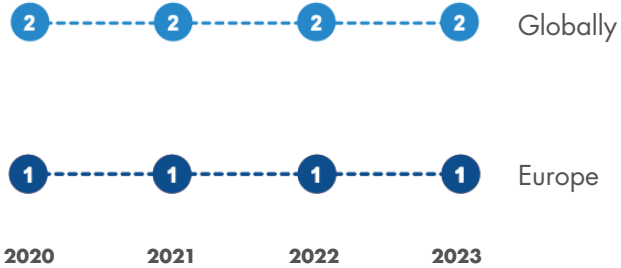
Historically, the US has not only been a leader in the output of its startup ecosystem, but is also leading the charts in terms of our business startup friendliness environment. This combination of results on the ground together with the best policies is a true ecosystem flywheel.

As long as the US maintains its mindset of entrepreneurship and risk taking, its ecosystems will continue to thrive and attract ambitious entrepreneurs from around the world.

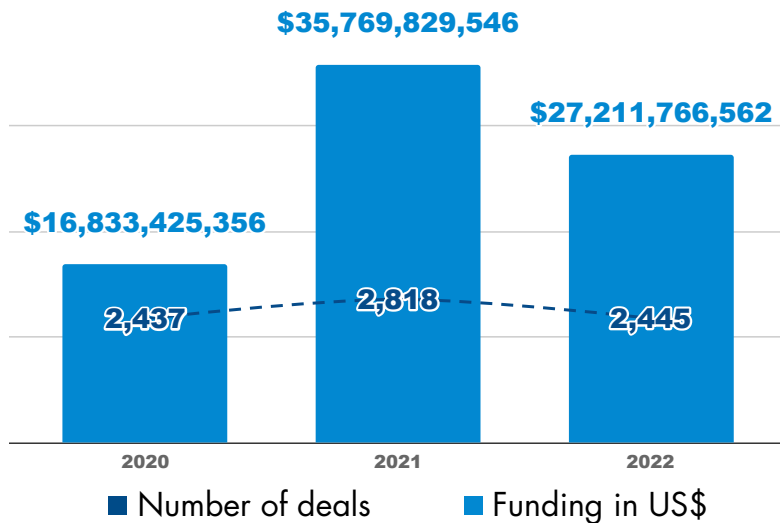
Our Ecosystem Partners



2 United Kingdom



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	London	3 ⁻	127.43	Energy & Environment ★ 3
2 ⁺¹	Cambridge	63 ⁻	10.05	Healthtech ★ 23
3 ⁻¹	Manchester	85 ⁻²⁵	8.15	Social & Leisure ★ 55
4 ⁺¹	Oxford	96 ⁻¹	7.32	Healthtech ★ 27
5 ⁻¹	Bristol	101 ⁻⁷	7.13	Ecommerce & Retail ★ 65
6 ⁻	Edinburgh	117 ⁻²¹	5.98	Social & Leisure ★ 58
7 ⁺³	Newcastle upon Tyne	158 ⁻¹⁰	4.01	
8 ⁻	Birmingham	170 ⁻⁴⁰	3.66	Ecommerce & Retail ★ 81
9 ⁻²	Leeds	200 ⁻⁷⁴	2.94	Social & Leisure ★ 59
10 ⁺⁵	Nottingham	203 ⁺²³	2.82	Energy & Environment ★ 92

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

UK's startup ecosystems experience a tough year with slips in their global rankings.

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

- The UK remains the highest ranked country in Europe, slightly increasing the gap from its first contender Sweden from 84% in 2022 to 89% in 2023.
- The UK is ranked 3rd in the world for startup business environment score, 1 spot lower than its overall global rank.
- Nevertheless, the UK registered significant declines in the rankings of its ecosystems this year, as none of the cities in the global top 200 showed an improvement. Only two UK cities managed to advance among the global top 250, while 11 experienced declines.
- Faced with decreasing performance of numerous ecosystems, the number of UK cities in the global top 1,000 declined from 78 in 2022 to 74 in 2023. This high number is still a great achievement and second only to the US, which has a much larger population.
- The very strong position of the UK and London in the Index still suffices to prevent a decrease in the country's ranking as a result of the negative performance of many of its ecosystems.
- Attention from policymakers and ecosystem developers is important to sustaining the UK's leading position. These might be the first signs that Brexit is finally impacting the UK startup scene in terms of acquiring talent.

City Insights

- London is ranked 3rd worldwide, indicating it is the dominant national startup ecosystem, as no other cities in the UK are ranked in the top 50 globally. London remains the uncontested leading ecosystem in Europe, although the gap from its first contender, Paris, decreased from 137% in 2022 to 121% in 2023.
- Manchester declined 25 positions to rank 85th, after gaining 8 spots in 2022 when it ranked 60th.

- Due to Manchester's decline, Cambridge is now the 2nd highest ranked city in the UK and the 63rd globally.
- The UK now has only 4 cities in the top 100, compared to 6 last year.
- Bristol (ranked 101) and Edinburgh (ranked 117) are no longer in the top 100 cities globally after losing 7 and 21 spots respectively.
- Nottingham, ranked 203rd, registered a notable increase of 23 spots, while Belfast gained 9 spots and ranks 216; these were the only two UK cities to increase their ranking among the global top 250.
- Several UK ecosystems ranked below the top 250 made remarkable jumps up the rankings: Colchester (+416), Gloucester (+520), and Newbury (+404).

Industry Insights

- London maintains its position as the 3rd best ecosystem worldwide in three industries: Fintech, Social & Leisure, and Energy & Environment.
- Cambridge and Oxford have both gained 1 spot in the Healthtech rankings and are now ranked 23rd and 27th.
- Manchester lost 1 spot from 2022 in the Social & Leisure industry and is ranked 55th.

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

Startup Ecosystem Overview

The United Kingdom has excelled in entrepreneurship and science by attracting global talent to its main startup ecosystem, London. The UK is blessed with world class scientific infrastructure, and relatively small university cities such as Oxford and Cambridge (where the AstraZeneca COVID-19 vaccine was developed) are joining the highly successful fintech hub of London to create a national array of top startup ecosystems. London is one of the world's most successful international cities, making it an extremely attractive location for ambitious entrepreneurs.

Contributing to the country's appeal to foreign entrepreneurs is the fact that the UK boasts programs such as the [Innovator visa](#) and a [Startup visa](#), as well as one of the lowest corporation tax rates in the G20, although it is currently on the rise. Moreover, [Innovate UK](#), the national innovation agency, supports the ecosystem through multiple accelerator programs, grants, and resources.

However, the challenges posed by the aftermath of Brexit should not be underestimated. The UK has an outstanding startup ecosystem mainly due to its ability to attract foreign entrepreneurs, largely from Europe due to the ease of relocating and fitting in for any English speaker. However, Brexit has made relocation more difficult for European entrepreneurs, and it will take outstanding government effort to mitigate this potential damage in the long term. It seems that amidst the global market slowdown, the government's support for the ecosystem is also forced to take a step back. In 2023, the public sector withdrew its £12 million Digital Growth Grant for [Tech Nation](#), a support organization that has contributed greatly to the ecosystem, which will now cease its operations. Despite such challenges, the UK startup ecosystem remains resilient. Faced with the SVB shutdown, we've seen all the ecosystem stakeholders, including the government, come together to rescue SVB U.K. The coordinated response of the ecosystem saved an estimated 3,000 tech firms and as many as [40% of U.K. startups](#) had accounts or relationships with SVB.

The strength of the UK startup scene is reflected in the powerful innovations that have come from the entrepreneurs it attracts, demonstrated by global unicorns such as Revolut and Wise. If the UK retains its ability to continue being the ecosystem of choice in Europe, and continues to leverage its top rated universities, pro business environment, and cutting edge innovation, the UK startup ecosystem should continue to develop.

Notable Startups and Ecosystem Champions

➔ Stability AI Unicorn

London, United Kingdom

Stability AI is an AI-driven visual art startup that designs and implements an open AI tool to create images based on text input given.

➔ Payhawk Unicorn

London, United Kingdom

Payhawk is a financial system that combines credit cards, payments, expenses, and cash into one integrated experience.

➔ Beamery Unicorn

London, United Kingdom

Beamery is a talent acquisition, engagement, and retention platform that manages the sourcing, hiring, and retaining of people.

Pantheon

➔ Wise

London, United Kingdom

Wise is a money transfer service allowing private individuals and businesses to send money abroad without hidden charges.

➔ Skyscanner

Edinburgh, United Kingdom

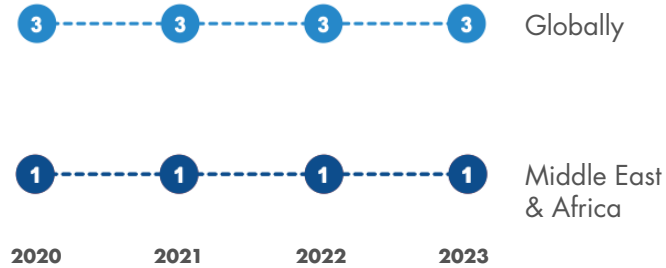
Skyscanner is a flight search engine which allows users to compare various airlines on one platform.

➔ Revolut

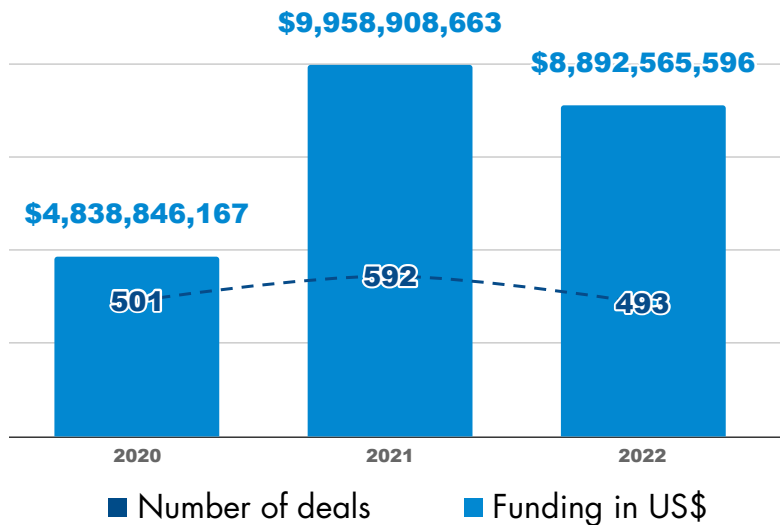
London, United Kingdom

Revolut is a 21st century banking alternative designed for a global lifestyle.

3 Israel



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Tel Aviv Area	10 ⁻¹	56.77	Energy & Environment ★6
2 ⁻	Jerusalem	79 ⁺⁷	8.48	Foodtech ★48
3 ⁻	Haifa	133 ⁺¹¹	5.25	Healthtech ★57
4 ⁻	Yokneam	295 ⁺¹³	1.39	
5 ⁻	Beer Sheva	324 ⁻¹³	1.16	
6 ⁻	Caesarea-Or Akiva	378 ⁻³⁸	0.91	
7 ⁺¹	Nazareth	484 ⁺³⁰	0.52	
8 ⁻¹	Moddin-Maccabim-Reut	499 ⁺¹²	0.50	
9 ⁻	Ashdod	543 ⁻²⁰	0.43	
10 ⁺¹	Eilat	617 ⁻⁷	0.34	

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

Tel Aviv declines to rank 10th globally, below Paris.

- Israel remains stable at 3rd globally for the 4th consecutive year.
- Israel is the only country in the top 5 which managed to decrease its relative gap from the US, which now scores 4.25 higher than Israel versus 4.33 times higher in 2022.
- The country maintains its leading position at 1st in the Middle East & Africa region, having a total score 4.8 times higher than the UAE (ranked 2nd regionally).
- Israel is ranked 21st on business score, indicating that the nation's startups succeed in spite of the business environment, not thanks to it.

- Israel continues to be ranked 1st among the countries with a population in the range of 2-10M.
- 8 out of the 14 ranked Israeli cities experienced positive momentum this year.
- Israel has gained one more city in the global top 1,000.

City Insights

- Israel's star ecosystem, Tel Aviv, has been decreasing 1 spot each year since 2019, and is now ranked 10th globally, switching places with Paris. This is a worrying trend that, if continued, will mean the "Startup Nation" has no ecosystems in the top 10.
- Ranked 79th, Jerusalem climbed up 7 spots and is still the only other Israeli city in the global top 100.
- Haifa strengthened its position as the third tier ecosystem and increased by 11 spots to rank 133.
- With Tel Aviv (1st), Jerusalem (3rd), and Haifa (4th), Israeli cities hold three of the top four positions in the Middle East region.
- Yokneam achieved the impressive accomplishment of returning to the global top 300 cities after moving up 13 places in and ranking 295th.
- Beer Sheva, once considered the cyber capital of Israel, continues its decline and dropped 13 spots to 324th.
- Nazareth (ranked 484th) and Modiin-Maccabim-Reut (ranked 499th) both joined the global top 500, after jumping 30 spots and 12 spots respectively.
- Bet Shemesh, which joined the global top 1,000 last year at 990th, has increased by 42 spots to 955th.

- Nahariyya (ranked 857th) and Qiryat Shemona (ranked 964th) joined the global top 1,000 after making jumps of 166 spots and 94 spots respectively.
- Ashkelon dropped out of the global top 1,000.
- Israel now has 8 cities in the top 500, versus 6 cities in 2022.

Industry Insights

- Tel Aviv is ranked in the top 25 globally for 9 out of the 11 industries, showing the strength of the city across multiple industries.
- This year Tel Aviv remains 6th globally for Energy & Environment, its best ranked industry, and remains 9th in Transportation.
- Tel Aviv also gained 13 spots in the Foodtech industry to now rank 21st globally.
- Tel Aviv lost momentum in all other industries: 2 spots in Edtech (now at 15th globally), 5 spots in Fintech (now at 15th globally), 2 spots in Marketing & Sales (now at 8th globally), and 1 spot in Software & Data (now at 7th globally).
- Jerusalem's best ranked industry remains Foodtech where it is in the top 50 globally (at 48th).
- Haifa remains 57th in Healthtech.

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

Startup Ecosystem Overview

Israel is known as the startup nation for a good reason; it's a small country which still manages to leave a substantial mark on the global startup ecosystem. The Israeli startup ecosystem has not only survived but thrived in multiple challenges over the years. Most of those challenges have been external, and seem to have only increased the Israeli ecosystem potency and ability to innovate. This year, however, the situation is very different, as the nation's startup ecosystem is faced with a challenge from within. The controversial proposal for a judicial overhaul threatens to impact investment in the country's startup ecosystem and break the trust between the country and its entrepreneurs. Regardless of the need for judicial reform, the way it has been introduced has infuriated the vast majority of the Israeli tech scene and its entrepreneurs. It is extremely rare to see a country that blatantly engages in policies which alienate the majority of its most successful entrepreneurs. It is worthwhile for the same decision makers who until recently successfully promoted the narrative of the "Startup Nation" to make sure they are not taking steps that will be almost impossible for the ecosystem to recover from in the foreseeable future. Israeli entrepreneurs are targeting a global market, and can easily relocate to other ecosystems if pushed to do so. It should be noted, however, that the civil backlash caused by the proposed overhaul was so powerful that it resulted in delay, showing how vibrant and strong Israel's democracy is.

In spite of its turbulence through the years, the Israeli ecosystem is truly outstanding. Per capita, the number of unicorns started by Israeli founders is the highest in the world. The mystery of the Israeli ecosystem's success is best explained by Uri Adoni in his book "[The Unstoppable Startup](#)." In a nutshell, Israeli entrepreneurs have chutzpah, which is defined as "The challenging and the defiance of the prevailing order."

Israel is not only a startup nation, but also a brain drain nation. Over 80 Israeli unicorns are now operating in the US. Part of this exodus can be explained by the need to be close to clients and major markets. However, a substantial part is also related to Israel's relatively low friendliness toward startups.

Notable Startups and Ecosystem Champions

➔ **Vesttoo** Unicorn 🇮🇱

Tel Aviv, Israel

Vesttoo is a marketplace for non-catastrophe insurance-based risk transfer and investments.

➔ **StoreDot** Unicorn 🇮🇱

Herzliya, Israel

StoreDot is a startup that develops batteries to replace the lithium-ion components used on drones and electric cars.

➔ **Pentera** Unicorn 🇮🇱

Petah Tikva, Israel

Pentera is the category leader for Automated Security Validation, allowing every organization to test with ease the integrity of all cybersecurity layers.

Pantheon

➔ **Wix**

Tel Aviv-Yafo, Israel

Wix is a platform for the development of cloud data services.

➔ **Payoneer**

Tel Aviv, Israel

Payoneer allows global commerce by connecting businesses, professionals, countries, and currencies with its cross-border payment platform.

➔ **Waze**

Tel Aviv-Yafo, Israel

Waze is a mobile navigation app that enables drivers to use live maps and get real-time traffic and road updates.

Israel's startup ecosystem books outstanding results, although the country significantly lags behind competitors in its business climate. The paradox of Israel's ecosystem success and its entrepreneurs' talent can be tracked by basic financial apps, as Israel is also trailing on policy, regulation, and infrastructure. Fintech is broken in Israel, where Stripe and Revolut are not available, while leading Israeli fintech companies such as Payoneer, EToro, and Lemonade thrive internationally.

Uber doesn't operate in Israel, and the public transport system is notoriously inefficient, yet automotive startups such as Moovit and Mobileye secured exits at astonishing valuations.

This reflects a massive gap between the quality of local entrepreneurs and the ability of public sector policy makers to create an environment that encourages vibrant startup ecosystems. In the last decade, there have been some positive signs that this gap can be narrowed, and if it will, Israel has a massive potential to produce a substantially better startup ecosystem than it has already.

It should be noted, however, that the [Israel Innovation Authority](#) is an example of massive public sector success in Israel. The Authority's programs and initiatives are used as models for many other ecosystems globally, and should be held in high regard. We are also impressed with the activities of Startup Nation Central, a philanthropic organization that spends vast resources to help the local startup ecosystem grow. Last but not least, the public sector organization which unintentionally had the biggest positive influence on the local ecosystem is the Israeli Army, which can be regarded as a massive startup accelerator. The IDF incubates solutions which can be later used by private companies, while it also allows networking among potential co-founders in integrated units.

Israel is a great example of how countries can turn a difficult geopolitical situation into an advantage. Adverse situations make innovation a necessary strategic advantage for survival. Many innovations were born out of existential necessity in Israel.

Recent decades in Israel showcase how startups can transform a low productivity, developing economy into a high efficiency, developed economy. The Israeli startup ecosystem is a cash cow, generating tax revenue for the country both from exits and high salaries.

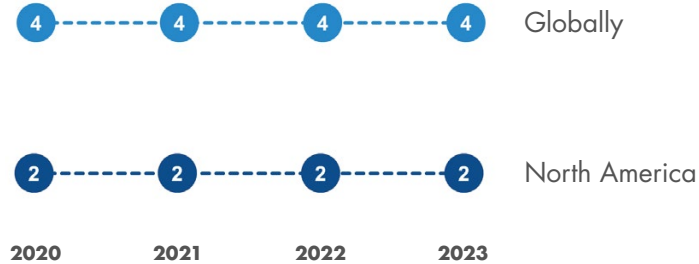
Israeli apps like Waze, Wix, Fiverr, and Viber have made their mark around the world, but a few, like Mobileye (sold to Intel for US\$ 15 billion), are the hidden powerhouses within the ecosystem.

There is a wide variety of industries where Israel excels, including autonomous driving (Mobileye, Waze), advertising (Taboola), and services (Fiverr). One maturing industry that shows substantial potential is cybersecurity, leveraging the unique challenges that the Israeli army faces.

The high cost of living in Tel Aviv and the presence of global companies such as Microsoft, Intel, and Google make it challenging for startups to find affordable talent. This shortage of tech talent and a high cost of living present real challenges for Israeli startups. Israel is not doing enough to attract talent from outside. The Israeli ecosystem cannot rely solely on native founders if it wishes to close the gap with international hubs such as San Francisco and London.

We believe that Israel relies on an important ingredient: the quality and mindset of its entrepreneurs. As long as the country manages to keep them happy, the Israeli ecosystem should continue to thrive.

4 Canada



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Toronto-Markham Area	23 ⁺¹	32.63	Energy & Environment 14
2 ⁻	Vancouver	41 ⁻¹	17.59	Energy & Environment 15
3 ⁻	Montreal	44 ⁺¹	15.75	Hardware & IoT 30
4 ⁻	Ottawa	68 ⁺²¹	9.03	Hardware & IoT 43
5 ⁻	Kitchener Waterloo	76 ⁺¹⁵	8.51	Edtech 12
6 ⁻	Calgary	111 ⁻⁷	6.39	Energy & Environment 27
7 ⁺¹	Quebec City	129 ⁺¹³	5.53	Energy & Environment 45
8 ⁻¹	Edmonton	144 ⁻⁴	4.51	Energy & Environment 66
9 ⁻	Kingston	180 ⁺³	3.45	Energy & Environment 31
10 ⁺²	Halifax	224 ⁺⁹	2.28	Energy & Environment 84

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

Canada remains stable as Toronto Climbs to the 23rd position globally.

- Canada remains stable at 4th globally for the 4th consecutive year.
- Canada stands at 14th for business score ranking, displaying a massive gap from its global rank and suggesting that the local startup scene could perform better if regulators provided a more startup-friendly business environment.
- Canada has 39 cities ranked in the global top 1,000, compared to 41 last year.
- Most Canadian ecosystems increased in ranking this year, with 22 cities experiencing positive momentum.



- Canada is one of the few countries, together with the US, China, and India, to have at least 3 cities ranked in the global top 50. The UK and Israel do not have such a plurality of strong ecosystems, indicating the power of the Canadian startup scene.

City Insights

- The Greater Toronto area (powered by strong ecosystems such as Markham) improved its position in the competitive tier of the global top 25 by 1 spot to rank 23rd.
- Ranked 10th in North America, the Toronto Area continues to be the only non-US city in the region's top 10.
- Among the global top 50, Vancouver experienced a drop of 1 spot to rank 41st, while Montreal increased 1 spot to 44th.
- The Toronto-Markham Area (10th regionally), Vancouver (18th), and Montreal (19th) are the only non-US cities in North America's top 20.
- Three cities from the province of Ontario are ranked in the global top 100, two of which have made notable jumps this year: Ottawa, at 68th after a 21-spot increase, and Kitchener, at 76th after a 15-spot increase.
- Moving further away from the global 100, Calgary is now ranked 111th after decreasing by 7 spots.
- Among the global top 200, notable increases in rankings have been registered in Quebec City (ranked 129th) after jumping 13 spots, and in Kingston which increased by 3 spots to rank 180th.
- 9 Canadian cities are ranked in the global top 200, versus 11 cities in 2022. Yet the number of cities ranked in the top 300 remains unchanged at 13.
- Halifax joined Canada's top 10 list, positioning itself as the nation's 10th highest ranking city, and displacing Victoria by a very small margin.
- The city of Markham is the 306th ecosystem in the world and ranked 12th nationally, above cities such as Victoria, Saint John's and Halifax.
- Saint Catharines and Cornwall, which debuted in the Index last year at 706th and 807th respectively, continued their march upwards, and positioned themselves at 552nd and 682nd worldwide, an improvement of 154 spots and 125 spots respectively.
- Barrie (705th, up 115 spots) and Owen Sound (756th, up 215 spots) also booked substantial progress.
- Canada has 3 new cities in the rankings: Midland at 891st, Cobourg at 907th, and North Bay at 933rd.

Industry Insights

- Canadian cities hold global top 25 positions in 8 of the 11 ranked industries.
- The industries where Canada has two cities in the global top 25 are Edtech (Kitchener ranks 12th, and Toronto-Markham Area ranks 22nd) and Energy & Environment (Toronto-Markham Area ranks 14th, and Vancouver ranks 15th).
- The highest ranked Canadian city in any industry is Toronto, ranked 18th Worldwide in Healthtech.
- One may say that Canada excels in Energy & Environment, as this is the top performing industry of 7 of Canada's 10 top cities.
- The Toronto-Markham Area also made notable progress in E-commerce (ranked 25th), Fintech (ranked 19th), Hardware & IoT (ranked 16th), and Healthtech (ranked 18th).

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

- In Hardware & IoT, Montreal is ranked 30th while Ottawa is ranked 43rd, marking significant progress since last year.
- Further explore the industry insights on 1,000 cities and 100 countries using StartupBlink Pro.

Startup Ecosystem Overview

Canada's startup scene is already impressive, but it has even more potential. Considering the active approach by its efficient public sector to develop startup ecosystems, and a relative abundance of resources, there is no reason Canada should not take an even more substantial role in producing massive global hubs. For this to happen, there will have to be more Canadian startups with global impact, like those built in the neighboring United States. The climate for entrepreneurship in Canada is promising, with attractive incentives like the [Startup Visa Program](#), the [Global Skills Strategy](#), and the promise of one of the [most educated workforce in the world](#).

Two examples tell a powerful story of Canada's opportunities and challenges.

- The first is Slack. Originally a Vancouver based startup, Slack is now headquartered and operating in Canada's neighbor and competitor, the US.
- The second is Shopify, an ecommerce platform behemoth founded in Ottawa and built by a German immigrant founder.

The lessons to draw here are that Canada should continue to make sure its most talented entrepreneurs remain in the country while also working on attracting high quality foreign talent. The market-oriented economic system, high standard of living, native English language, and proximity to the US all make the country attractive.

Canada also boasts a strong network of stakeholders that work on developing and promoting its startup ecosystems. At the city and regional level, initiatives from the Ontario Ministry of Economic Development, Job Creation and Trade, [Kingston Economic Development](#), [Calgary Economic Development](#), and Markham City have had great impact in mapping and attracting investment to their respective ecosystems.

Notable Startups and Ecosystem Champions

➔ Xanadu Unicorn

Toronto, Canada

Xanadu provides hardware, software, applications, and simulators for quantum computing.

➔ LayerZero Labs Unicorn

Vancouver, Canada

LayerZero Labs is an omnichain interoperability protocol that unites decentralized applications (dapps) across disparate blockchains.

➔ Dapper Labs Unicorn

Vancouver, Canada

Dapper Labs is a consumer-focused flow blockchain product that uses NFTs to bring games and entertainment to fans in a digital age.

Pantheon

➔ Shopify

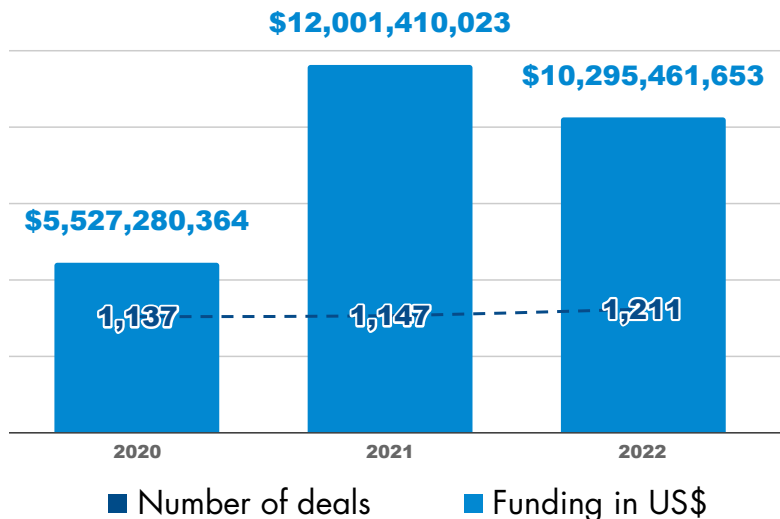
Ottawa, Canada

Shopify is a global ecommerce platform empowering merchants to sell their products.

Generally speaking, on the provincial level, Ontario's public sector has been leading the race to develop ecosystems as a core economic development activity. Other provinces, although active, have yet to dedicate significant resources toward startup ecosystem development, which might explain the substantial and relatively recently created gap between Ontario startup ecosystems and those of other Canadian provinces. Other national initiatives, such as [Startup Ecosystem Canada](#) and [Startup Canada](#), are also working to connect ecosystem stakeholders in the country.

With resounding success stories like Shopify and the global recognition provided by initiatives like the [Collision Conference](#), Canada's startup ecosystems are raising the bar.

Funding and Number of Deals



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

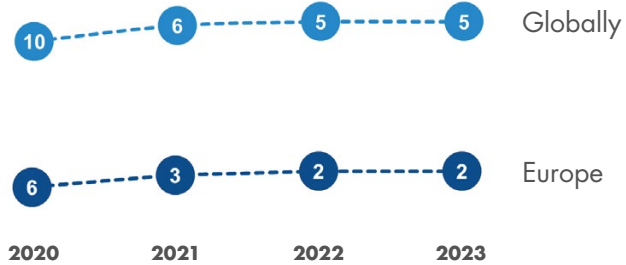
Our Ecosystem Partners

KINGSTON

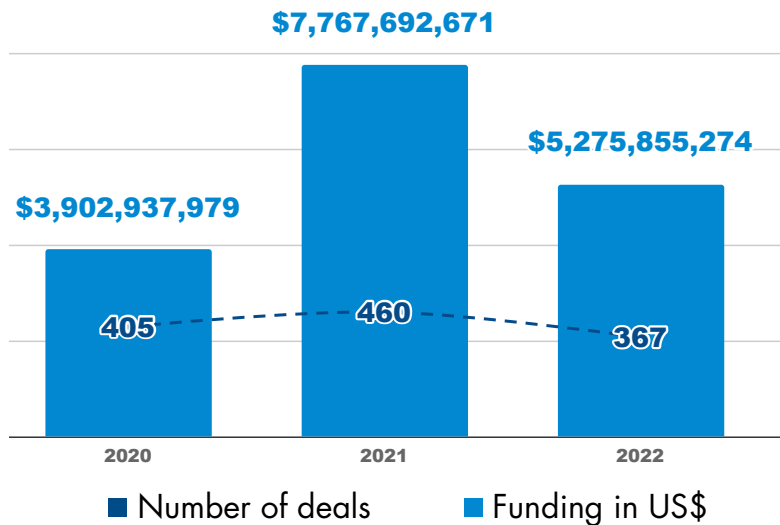
— Economic Development —



5 Sweden



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Stockholm	19 ⁺⁴	33.46	Fintech
2 ⁻	Malmö	142 ⁻²⁴	4.78	Ecommerce & Retail
3 ⁻	Gothenburg	161 ⁺⁴	3.97	Energy & Environment
4 ⁻	Uppsala	293 ⁻⁸⁷	1.40	
5 ⁻	Lund	301 ⁻¹¹	1.35	
6 ⁻	Linköping	488 ⁺¹⁷	0.52	
7 ⁻	Helsingborg	526 ⁺⁷⁸	0.45	
8 ⁺³	Örebro	686 ⁺⁹⁶	0.27	
9 ⁻¹	Vasteras	690 ⁻¹⁷	0.26	
10 ⁻	Umea	795 ⁻⁶⁵	0.20	

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

Stockholm jumps 4 spots to join the global top 20.

- Sweden remains stable in its position as 5th globally, 2nd in Europe, and 1st in the European Union (EU).
- Sweden’s startup business environment score matches its overall performance at 5th globally.
- The country now has 19 cities in the global 1,000, compared to 21 in 2022.
- However, there are now 6 Swedish cities in the top 500 as opposed to 5 last year.

City Insights

- Stockholm (ranked 19th), jumped 4 spots to join the global top 20, registering the best momentum among this tier and closing in on top European cities like Berlin and Paris.
- Stockholm is the highest ranked city in the Nordics, the 3rd highest ranked city in the EU, and the 4th highest ranked city in Europe.
- The gap between Stockholm and the other Swedish ecosystems continues to increase: the capital now has a total score 7 times better than Malmö, Sweden's second ranked ecosystem.
- Malmö registered a substantial decrease of 24 spots to 142nd globally.
- Gothenburg (ranked 161st) is slowly catching up with Malmö after jumping 4 spots.
- Sweden has three cities in the EU top 35: Stockholm, Malmö, and Gothenburg.
- In the global top 500, a notable increase has been seen in Linköping, ranked 488th after jumping 17 spots.
- Uppsala lost 87 spots to rank 293rd, while Lund lost 11 spots to rank 301st.

Industry Insights

- Stockholm's best-ranked industry is Fintech, where it ranks 9th globally.
- Notable increases have been registered for Stockholm in Hardware & IoT (ranked 11th) after advancing 19 spots, and in Transportation (ranked 20th) after advancing 6 spots.

- Stockholm decreased by 4 spots in Energy & Environment where it now ranks 13th, and lost 12 spots in Social & Leisure where it now ranks 18th.
- In total, Stockholm ranks in the global top 25 for 5 of the 11 industries.
- Stockholm remains the only Swedish city in the global top 25 for any industry.
- Sweden has two more representatives for industries in the global top 100: Malmö, ranked 80th in Ecommerce & Retail, and Gothenburg, ranked 79th in Energy & Environment.

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

Our Ecosystem Partners



BUSINESS REGION
GÖTEBORG

gothenburg

 **Stockholm**
The Capital of Scandinavia

Startup Ecosystem Overview

Sweden's startup ecosystem capitalizes on the country's unique advantages, such as its high quality of life, gender equality, strong business climate, and global competitiveness.

Historically, Swedish entrepreneurs have built extremely high-quality global startups, like Spotify, Minecraft, Klarna, and King. These are achievements very few European ecosystems have matched, signaling Sweden's ability to become a leader of tech innovation in Europe. Considering its population of around 10 million, Sweden is a textbook example of how small countries can create massive impact.

Since Stockholm is one of the global leaders in producing unicorns, the mindset of regional entrepreneurs has changed from local to global. The ambitious entrepreneurial mindset, high-speed internet connectivity, excellent knowledge of English, and public sector support make it easier for Swedish entrepreneurs to focus globally.

Support for the startup scene is reflected in the number of events, coworking spaces, and accelerators in Sweden, as well as [Sweden Demo Day](#), which is organized by [Startup Sweden](#) and brings together startups, investors, and corporations. Moreover, Sweden's innovation agency, [Vinnova](#), stimulates the climate of entrepreneurship within the country.

One of the challenges standing in the way of growth is the high cost of living in Sweden, making it harder for startups to consider relocation unless they receive investment in an initial phase. The country is taking steps toward attracting and maintaining international talent to keep the Swedish startup ecosystem globally competitive. Initiatives such as the [Sweden Self-Employment Residency Program](#) enable potential entrepreneurs to start a business in Sweden while also giving them free access to higher education and a number of other benefits. Further, people who have their own businesses may apply for a [residence permit](#).

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

Notable Startups and Ecosystem Champions

➔ Polarium Unicorn

Stockholm, Sweden

Polarium offers Lithium battery solutions for telecom.

➔ Epidemic Sound Unicorn

Stockholm, Sweden

Epidemic Sound is a music company that produces music for online creators.

➔ Einride Unicorn

Stockholm, Sweden

Einride is a technology company that develops and provides freight mobility solutions based on electric and autonomous vehicles.

Pantheon

➔ Spotify

Stockholm, Sweden

Spotify is a digital music, podcast, and video service that gives access to millions of songs and other content from creators all over the world.

➔ SoundCloud

Stockholm, Sweden

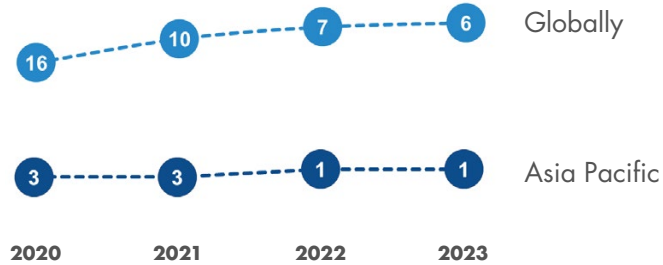
SoundCloud is a social sound platform where people can create and share sounds.

➔ Klarna

Stockholm, Sweden

Klarna is an e-commerce payment solutions platform for merchants and shoppers.

6 Singapore



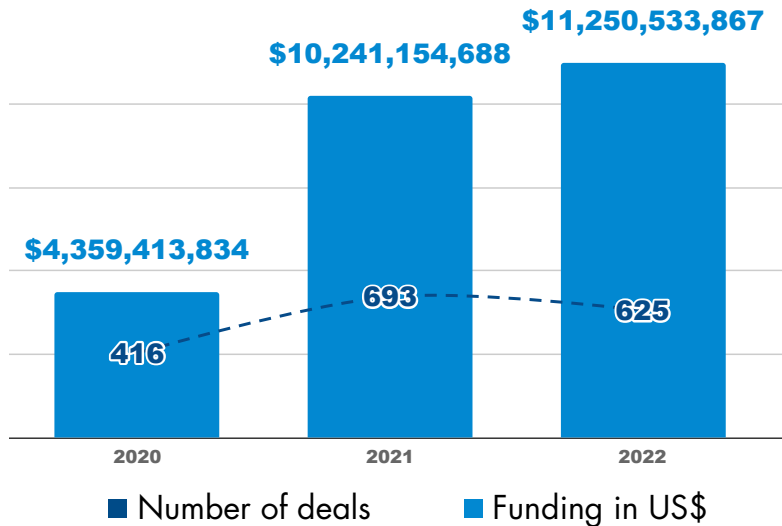
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Singapore City	20 ⁺²	33.45	Foodtech

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

Singapore advances to the 6th place globally as Singapore City rises to the Top 20.

- Singapore is making strides both at the country and city levels, consistently advancing its position in the global rankings every year.
- The country is now ranked 6th globally after advancing 1 spot, bypassing Germany. It is truly remarkable for a city-state to score so high.
- Singapore further solidified its position as the highest ranked country in the Asia Pacific region, increasing the gap from its closest contenders Australia and China.
- While Sweden (ranked 5th) had a substantial score advantage compared to Singapore last year, this year Singapore is closing the gap.
- Singapore is ranked 4th in business score, a 2 point difference from its global rank, indicating a particularly startup-favorable regulatory environment.

Funding and Number of Deals



- After bypassing China in the rankings in 2022, this year Singapore further increased its gap from China, solidifying its position as Asia's top startup ecosystem country.
- Singapore's score is roughly double the score of its closest Asian contender, Japan.
- Singapore is ranked 2nd globally for countries with a population between 2M and 10M, revealing the strength of this small country.

City and Industry Insights

- Singapore City is in the global top 20 after jumping 2 spots and bypassing two American cities: Austin and San Diego.
- In the Asia Pacific region, Singapore City jumped 1 spot to rank 7th, overtaking Mumbai.
- The city made an impressive jump of 30 spots in Foodtech which became its best ranked industry at 6th worldwide.
- Singapore City ranks 10th globally in Fintech, 15th in Ecommerce & Retail, 16th in Edtech, and 24th in Hardware & IoT.
- In total, Singapore City is in the global top 25 for 5 of the 11 industries.

Startup Ecosystem Overview

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

The Singapore ecosystem boasts a growing number of accelerators and support networks. For instance, [Enterprise Singapore](#) has accelerator programs that allow early stage startups to access financial aid and business loans, while initiatives such as [Startup SG](#) focus on promoting Singapore's startup ecosystem. The country also has a strong digital infrastructure and plenty of investment sources. On top of this, the country's universities are involved in the startup scene, not only by training a highly qualified workforce for the R&D sector, but also in connecting programs to startups and encouraging entrepreneurship on campuses.

Singapore's public sector is highly supportive of the startup ecosystem, but the country should be careful not to turn this support into a dependency. Moreover, attracting talent and maintaining competitiveness on a global scale should also be focal points for Singapore which is rapidly replacing Hong Kong as the favorite Gateway to Asia.

Some challenges are still evident: high real estate prices make it harder to attract non established foreign talent, and there is a general risk averseness in the local population.

Initiatives such as the [Entrepreneur Pass](#) (EntrePass) could become instrumental in keeping up with the high demand for a qualified workforce. Considering the country's stability and infrastructure, it is only natural for Singapore to make the next big leap from its leading role in Asia to become a truly global startup ecosystem.

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



Notable Startups and Ecosystem Champions

➔ FinAccel Unicorn 🏆

Singapore City, Singapore

FinAccel is a credit risk and consumer lending platform for credit scoring automation and provision of credits.

➔ Coda Payments Unicorn 🏆

Singapore City, Singapore

Coda Payments helps digital content providers monetize their products and services in more than forty markets.

➔ Bolttech Unicorn 🏆

Singapore City, Singapore

Bolttech is an international insurtech company that aims to build a technology-enabled ecosystem for protection and insurance.

Pantheon

➔ Grab

Singapore City, Singapore

Grab is an application that provides transportation, logistics, and financial services.

➔ Singtel

Singapore City, Singapore

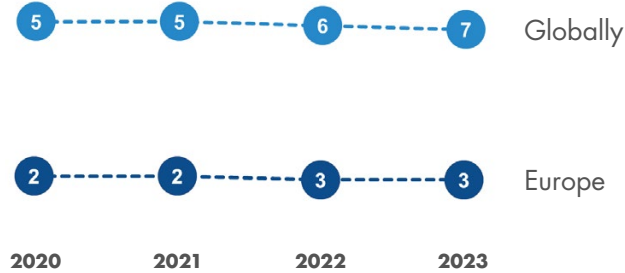
Singtel is a telecommunications company that provides ISP, IPTV, mobile phone, and fixed line telephony services.

➔ Lazada

Singapore City, Singapore

Lazada is an ecommerce website and app in Southeast Asia.









7 Germany



"The Berlin Startup Ecosystem is one of the leading European hubs and has ranked in the top 15 globally since the first publication of the Global Startup Ecosystem Index. As Germany's leading ecosystem Berlin proudly presents itself as a city of impact startups, a city of talents, a city of enablement, a city of diversity, and a city of cooperation. Come and join our movement to use the problem-solving capacity of startups to build a sustainable future for our city, our country, and possibly the whole society."

Franziska Giffey

Berlin Senator for Economics, Energy, and Public Enterprises

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Berlin	11 ⁺¹	48.36	Fintech 
2 ⁻	Munich	34 ⁺⁵	21.49	Transportation 
3 ⁻	Hamburg	90 ⁻¹⁵	7.85	Marketing & Sales 
4 ⁺²	Rhine-Neckar Area	148 ⁺⁴	4.40	Software & Data 
5 ⁻	Frankfurt	160 ⁻¹⁴	3.97	Fintech 
6 ⁻²	Cologne	166 ⁻³¹	3.83	Edtech 
7 ⁺¹	Mainz	182 ⁺¹⁷	3.43	
8 ⁻¹	Stuttgart	188 ⁻²⁰	3.23	Hardware & IoT 
9 ⁺¹	Dusseldorf	204 ⁺¹⁰	2.72	Social & Leisure 
10 ⁺¹	Leipzig	205 ⁺¹⁹	2.65	

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

Berlin and Munich further solidify their positions in the Global Rankings.

- Germany now ranks 7th (down one spot) after being overtaken by Singapore, but registered positive momentum in its top ecosystems.
- Germany maintains 17 varied ecosystems in the global top 300.
- The country remains the 2nd highest ranked in the EU, and 3rd in Europe.

- Germany managed to build two powerful startup hubs, with Berlin getting closer to the global top 10 and Munich approaching the top 30.
- Germany has 8 cities in the EU top 50 list; more than any other EU Member State.
- In 2023, the country brought 1 more ecosystem into the global 1,000, for a total of 40 ranked German cities.

City Insights

- Berlin gained 1 spot and now ranks 11th globally, switching places with Seattle.
- Berlin maintained its position as the 2nd ranked city in the EU.
- Munich experienced the highest increase in the global top 40 cities after jumping 5 spots to 34th.
- Munich joined the EU top 5 list at 5th, pushing out Barcelona.
- Germany is now the only country with 2 cities in the EU top 5.
- Hamburg, the third German city in the top 100, lost momentum and ranked 90th after a 15 spot decrease.
- Among the top 200 cities, positive momentum was booked also by Mannheim (148th, up 4 spots) and Mainz (182nd, up 17 spots).
- Notable decreases were registered in Frankfurt (-14), Cologne (-31), and Stuttgart (-20).
- Impressive jumps within the top 500 were realized by Hanover (286th, up 112 spots), Potsdam (376th, up 151 spots), and Magdeburg (470, up 155 spots).

- There was a notable shift as the Rhine-Neckar Area rose 2 spots and replaced Cologne in 4th position.
- Frankfurt remained 5th nationally while Cologne is now ranked 6th. Mainz and Stuttgart exchanged positions to rank 7th and 8th respectively. Dusseldorf is now 9th, while Leipzig just made it into the German top 10.

Industry Insights

- Berlin ranks in the top 25 for 10 of the 11 industries; the only exception is Healthtech.
- The best industry in Berlin is Fintech, where it ranks 7th globally.
- The capital is also ranked 9th globally in Ecommerce & Retail and in Energy & Environment, and 8th in Transportation.
- Munich's top-performing industry is Transportation where it ranks 10th worldwide, after jumping 8 spots.
- Some other notable representations in the top 100 are Hamburg, ranked 59th for Marketing & Sales, and Stuttgart, ranked 69th in Hardware & IoT.

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

Startup Ecosystem Overview

The German startup scene is characterized by the country's federal structure, which gives more power and independence to German states and fosters the development of a non-centric startup ecosystem. The diversity of the German startup scene can be seen in some of its notable startups and in its main startup hubs, Berlin and Munich. In Berlin, N26 has been established as a successful fintech startup while TIER is focusing on micromobility. In Munich, the focus is on B2B startups and hardware & IoT. Germany has a tradition of producing global scale, high quality corporations like SAP, Siemens, and Bosch. All these companies are funding initiatives within the German national startup ecosystem as part of their open innovation activities.



Germany's strength and diversity are also reflected in the quality of seed startup ecosystems. Organizations such as the [City of Berlin](#), the [City of Magdeburg](#), and the [City of Kiel](#) are actively involved in developing local startup ecosystems. Moreover, initiatives like [ruhrHUB](#), [de:hub](#), and [TechQuier](#) bring together startup ecosystem stakeholders from different hubs in the country and facilitate the exchange of knowledge. The country also enjoys increased international attention on its entrepreneurial scene with events such as [Bits & Pretzels](#).

Notable Startups and Ecosystem Champions

↪ Volocopter Unicorn 🦄

Bruchsal, Germany

Volocopter is an urban air mobility company that develops eco-friendly air taxis to transport people.

↪ Taxfix Unicorn 🦄

Berlin, Germany

Taxfix is an app that simplifies complex tax filing systems by offering a chat-like interface.

↪ Staffbase Unicorn 🦄

Chemnitz, Germany

Staffbase offers an internal communications platform that provides better access to company information and digital workplace tools.

Pantheon

↪ Delivery Hero

Berlin, Germany

Delivery Hero is a network of online food ordering sites with over 100 restaurant partners worldwide.

↪ Siemens

Berlin, Germany

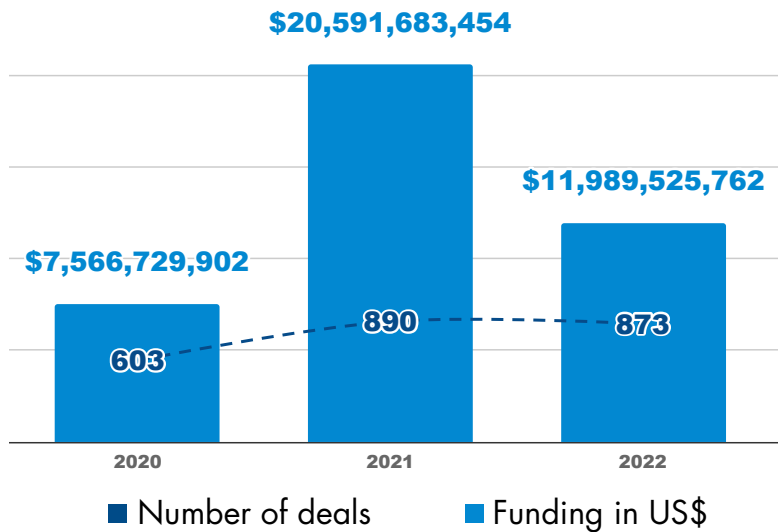
Siemens is an engineering and electronics company that specializes in the fields of industry, energy, transportation, and healthcare.

↪ Statista

Hamburg, Germany

Statista is a database company specializing in market and consumer data.

Funding and Number of Deals



In terms of funding, the public sector offers a diversified support system for startups. In 2022, the [first startup strategy](#) of the federal government was approved and the government pledged to allocate €30 billion to its startup sector through 2030. There are plenty of other incentives, such as [EXIST](#) grants for starting a business and easing development costs, [High-Tech Gründerfonds](#) (HTGF) for seed investment, and [Gründung innovativ](#) to help startups initialize.

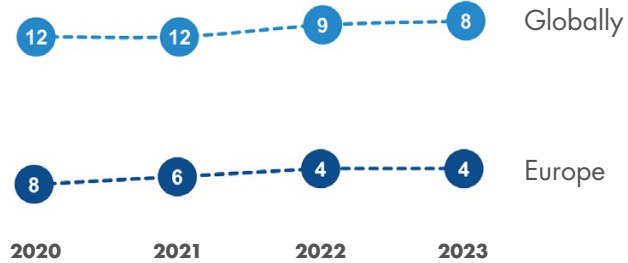
German-based entrepreneurs also have the advantage of creating solutions for their local economy, which is much bigger than any other country in Europe, while also leveraging Germany's EU leadership position to connect with other markets.

However, there is still work to be done in removing red tape and simplifying tax laws that negatively affect the potential growth of German startup ecosystems. While Germany has a skilled workforce, high cost of labor and employee protection laws can be a drawback for startup founders.

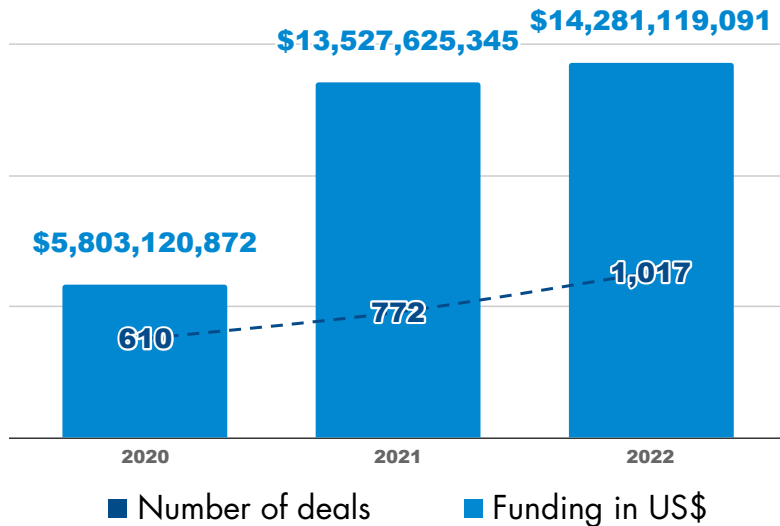
Our Ecosystem Partners



8 France



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Paris	9 ⁺¹	57.48	Ecommerce & Retail 6 ★
2 ⁺²	Marseille	152 ⁺⁹	4.28	Energy & Environment 80 ★
3 ⁻¹	Toulouse	157 ⁻²	4.09	Transportation 49 ★
4 ⁻¹	Lyon	169 ⁻¹³	3.71	
5 ⁺²	Bordeaux	210 ⁺⁹	2.47	
6 ⁻¹	Nantes	213 ⁻²	2.46	Transportation 90 ★
7 ⁻¹	Lille	231 ⁻¹⁴	2.17	
8 ⁻	Grenoble	245 ⁺⁷	2.01	Hardware & IoT 65 ★
9 ⁺¹	Nice	247 ⁺²⁵	1.98	
10 ⁺¹	Rennes	270 ⁺²²	1.65	

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

France advances 1 spot as Paris overtakes Tel Aviv in the global rankings.

- France continues its growth trajectory, having steadily improved its rank since 2020.
- After a 1 spot increase, France replaced Australia as the 8th best startup nation worldwide.
- France remains 4th in Europe and 3rd in the EU.
- France strongly underperforms in its business score at 22nd in the world, implying that the French business environment is more of a hurdle than an advantage for French startups.

- France's startup scene is highly centralized: it has one ecosystem ranked among the global top 10 but no other ecosystem in the top 150.
- France is represented by 4 cities in the global top 200, and by 10 cities in the global 300.
- The country has 29 ecosystems in the top 1,000, one less than in 2022.

City Insights

- Climbing one spot up the ranking, Paris (9th) overtook Tel Aviv (10th), completing three years of positive trajectory for the French capital.
- Paris remains the 2nd ecosystem in Europe and the 1st in the EU, with a considerable score gap from Berlin (ranked 2nd).
- Within Europe, London still has 2.21 times the score of Paris, but Paris managed to shrink the gap this year: In 2022 the gap was 2.37, and in 2021 it was 2.25.
- Paris maintains a massive total score 13 times that of Marseille, the 2nd ranked French ecosystem.
- Marseille jumped 9 spots to 152nd, overtaking Toulouse and Lyon, and positioning itself as the nation's 2nd ecosystem. Marseille's ranking has improved for 4 consecutive years.
- Marseille's climb earned it 5 spots in the European ranking, and positioned it at 48th in Europe.
- Toulouse (ranked 157th) decreased by 2 spots while Lyon (ranked 169th) decreased by 13 spots.
- Toulouse is France's third city in the European top 50 list at 49th.
- Within the EU, Marseille and Toulouse rank 32nd and 33rd respectively.

- In the top 300, several French cities advanced in the rankings: Bordeaux (9 spots up to rank 210th), Grenoble (7 spots up to rank 245th), Nice (25 spots to rank 247th), and Rennes (22 spots to rank 270th).
- Nantes (ranked 213th) dropped 3 spots and Lille (ranked 231st) dropped 14 spots.
- Montpellier is no longer in the top 300 after a 47 spot decrease, ranking now at 305th.
- A notable jump in the top 500, Reims gained 314 spots to rank 369th, continuing an impressive growth trajectory since it entered the rankings in 2021.

Industry Insights

- Paris ranks in the top 25 in all industries with the exception of Transportation.
- Paris is in the unique position of having three overperforming industries: Ecommerce & Retail, Fintech, and Social & Leisure, each ranking 6th globally.
- Paris ranks in the top 10 globally for Software & Data (9th) and for Marketing & Sales (10th).
- Paris is now 14th in Edtech, 20th in Foodtech, 20th in Hardware & IoT, and 20th in Healthtech.
- Toulouse ranks 49th for Transportation, and Marseille is 80th in Energy & Environment.

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

Startup Ecosystem Overview

France's public sector is highly active on all fronts in developing local startup ecosystems. It is quite unique for a country to have its president involved directly in the promotion and development efforts of the startup scene, as is the case with President Macron. The goal of creating a "startup nation" opened the door for a variety of strong international organizations. The most notable are [La French Tech](#), a platform that brings together the networks of startup ecosystem stakeholders, and the [French Tech Visa](#), an initiative for attracting investors, startup founders, and foreign talent. There is also the [Paris Region Entreprises](#), a business and innovation catalyst in the ecosystem. Moreover, France is home to [Station-F](#), the biggest startup campus in the world.

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 who reinvest capital gains in innovative firms and the streamlining of business creation procedures. However, the direct investment in startups made by the public sector seems to be relatively high compared to other ecosystems, an example being the State bank of Bpifrance, a major player in startup funding nationally.

It's inspiring to see that some French startups are already leaving their mark globally (Blabla car and Ledger are two of our favorites), and there is much potential for even further future growth. The number of French unicorns is truly a success for the country, and the long lasting impact of these achievements should translate into a higher number of foreign investments. After all, the government has set the goal for the ecosystem to produce 10 more unicorns by 2025, three of which are expected to be in the cybersecurity industry. France has more ambitious goals as stated in their [France 2030](#) plan, which also sets the investment trajectory of the country.

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

Notable Startups and Ecosystem Champions

➔ **Qonto** Unicorn 🏆

Paris, France

Qonto is an online bank that provides financial tools for small and medium-sized businesses and freelancers.

➔ **Exotec** Unicorn 🏆

Croix, France

Exotec offers an innovative order preparation system, based on a fleet of collaborative mobile robots.

➔ **Spendsk** Unicorn 🏆

Paris, France

Spendsk is a smart spend management software designed for both finance teams and employees.

Pantheon

➔ **Schneider Electric**

Paris, France

Schneider Electric is an electric company that creates and develops products that help people conserve energy.

➔ **Airbus**

Toulouse, France

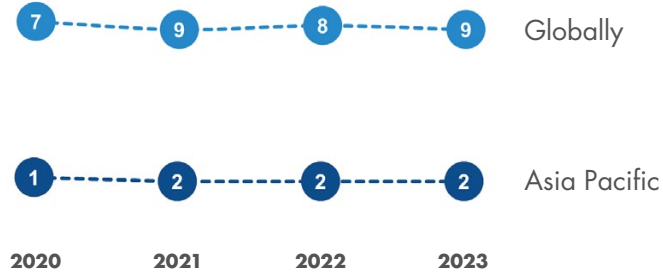
Airbus is an international pioneer in the aerospace industry.

➔ **Orange**

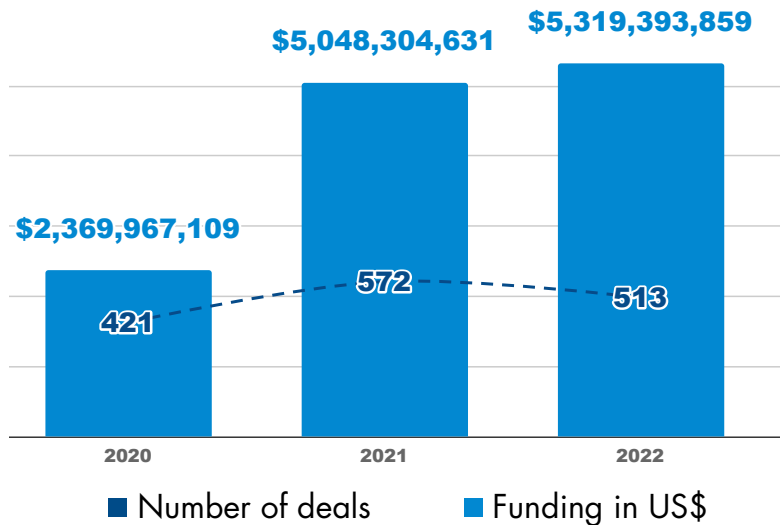
Paris, France

Orange is a digital operator that offers mobile and internet services in Europe and Africa, and corporate telecommunication services.

9 Australia



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Sydney	38 ⁻	19.12	Fintech ★23
2 ⁻	Melbourne	42 ⁻	16.55	Energy & Environment ★17
3 ⁻	Brisbane	98 ⁺³	7.25	Transportation ★56
4 ⁻	Perth	191 ⁻²⁵	3.14	Energy & Environment ★76
5 ⁺¹	Sunshine Coast	230 ⁺¹³	2.19	Foodtech ★60
6 ⁻¹	Adelaide	246 ⁻⁷	2.00	
7 ⁻	Canberra	354 ⁺¹	0.98	
8 ⁻	Gold Coast	404 ⁻³⁷	0.79	
9 ⁺¹	Hobart	554 ⁺⁶⁸	0.41	
10 ⁻¹	Newcastle	567 ⁻²⁴	0.39	

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

Australia loses momentum and reverts to the 9th position globally.

- Australia dropped 1 spot and now ranks 9th globally, as it did in 2021.
- Because Australia's score is just a bit higher than the scores of its two main contenders, The Netherlands and Switzerland, the country could lose its position in the global top 10 next year if negative trends are not reversed.
- There are 14 Australian cities in the global top 1,000, one city less than in 2022.

- Australia has the 2nd highest business score in the world, following the US, indicating a very startup-friendly business environment as well as a gap between empowering government policy and the productivity of its entrepreneurs.
- Australia has 2 cities in the global top 50, but no city in the top 30, indicating an inability to create a dominant startup hub on a global scale.
- The country remains 2nd in the Asia Pacific region, well ahead of its main regional partner and competitor New Zealand (8th regionally).

City Insights

- The top two national ecosystems, Sydney and Melbourne, remain stable globally at 38th and 42nd.
- Sydney and Melbourne have a relatively small score gap, indicating that the country doesn't have one dominant startup ecosystem.
- Sydney and Melbourne maintain their rank in the Asia Pacific as 13th and 14th.
- After a 2-year absence from the global top 100 list, Brisbane has now advanced 3 spots to rank 98th.
- In the top 200, Perth lost 25 spots and ranks 191st.
- The Sunshine Coast has solidified its position in the global top 250 by jumping 13 spots to 230th, and 5th in Australia.
- In the top 500, Canberra gained 1 spot to rank 354th while the Gold Coast lost 37 spots to rank 404th.
- Improvements have been booked by Hobart (up by 68 spots to rank 554th), Wollongong (up by 11 spots to rank 671st), Darwin (up by 4 spots to rank 779th), and Geelong (up by 69 to rank 789th).

- Adelaide lost 7 spots and now ranks 246th globally. It ranks 6th nationally, losing one spot after being overtaken by the Sunshine Coast.

Industry Insights

- Australia has 2 cities in the top 25 industry rankings in 4 different industries.
- Melbourne is ranked 17th worldwide in Energy & Environment after a drop of 17 spots.
- Sydney has two overperforming industries: Fintech and Social & Leisure, ranking 23rd in both of them (with a substantial increase of 19 spots in Social & Leisure).
- Sydney decreased 1 spot to rank 24th in Software & Data.
- Rounding out the top 100: Brisbane (ranked 56th for Transportation), Perth (76th in Energy & Environment), and the Sunshine Coast (60th in Foodtech).

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

Our Ecosystem Partners



Government of South Australia
Department for Innovation and Skills



Invest
Sunshine Coast
Australia
The future is here



Startup Ecosystem Overview

Australia has a solid startup ecosystem with some of the country's startups producing well known global brands, such as Canva and Atlassian. While Australia has a fairly small population considering the country's geographical size, it still manages to attract overseas talent. Australia enjoys a smart and proactive approach from its federal and state governments, both supporting the growth of its startup ecosystems. Multiple public sector organizations are actively involved in the startup scene. Some of the most notable initiatives come from organizations such as the [Department of Industry, Innovation and Science](#), the [NSW Government](#), [LaunchVvic](#), and Sunshine Coast Innovation Hub.

When it comes to advantages for entrepreneurs, Australia offers the [Provisional visa for Business Innovation and Investment](#), which allows startup entrepreneurs to stay in the country for up to 5 years. Another advantage of Australia is the direct involvement of universities in the development of the city ecosystems, which adds to the inertia of creating an entrepreneurial culture. The universities also play an important role in forging connections that improve funding and opportunities for startups.

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

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

Notable Startups and Ecosystem Champions

↪ Immutable Unicorn 🏆

Sydney, Australia

Immutable provides a blockchain infrastructure that transforms digital asset ownership in the video-gaming industry.

↪ Linktree Unicorn 🏆

Melbourne, Australia

Linktree provides a platform that makes users' online content more discoverable and easier to manage.

↪ Airwallex Unicorn 🏆

Sydney, Australia

Airwallex is a global payments and financial platform for modern businesses.

Pantheon

↪ Canva

Sydney, Australia

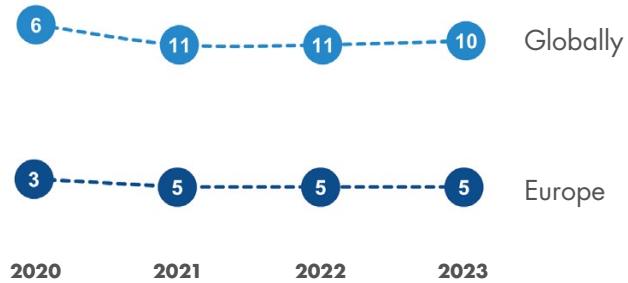
Canva is an online design and publishing platform that provides user-friendly tools for non-designers.

↪ Atlassian

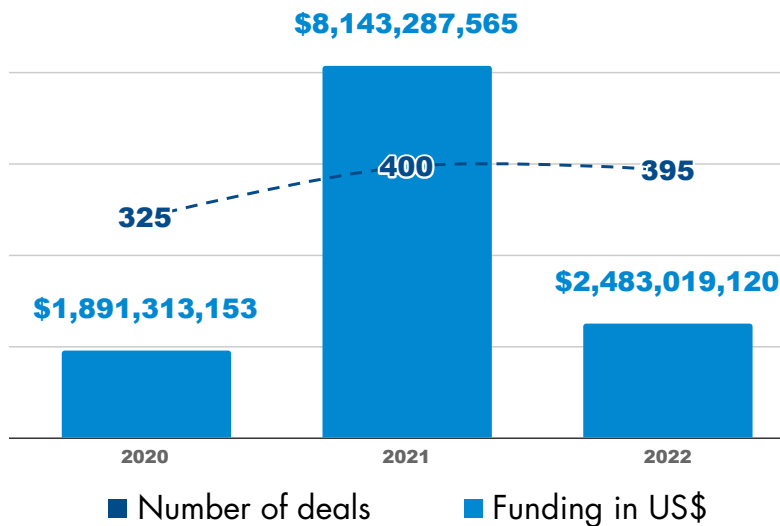
Sydney, Australia

Atlassian provides collaboration, development, and issue tracking software for teams.

10 The Netherlands



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Amsterdam	27 -	27.30	Fintech ★16
2 -	The Hague	139 ⁺¹⁵	5.04	Energy & Environment ★59
3 -	Eindhoven	163 ⁺¹³	3.91	Transportation ★62
4 -	Utrecht	179 -	3.46	Marketing & Sales ★81
5 -	Rotterdam	193 ⁻⁸	3.08	
6 ⁺¹	Nijmegen	228 ⁺⁴³	2.21	Energy & Environment ★91
7 ⁻¹	Maastricht	271 ⁻⁵⁰	1.64	Hardware & IoT ★83
8 -	Enschede	454 ⁻¹⁰⁹	0.64	
9 -	Groningen	574 ⁻¹⁰⁵	0.39	
10 -	s-Hertogenbosch	580 ⁻²⁹	0.38	

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

The Netherlands rejoins the global top 10.

- The Netherlands returns to the global top 10, at the expense of China, to take 10th worldwide. The Netherlands remains 5th in Europe and 4th in the EU.

- The Netherlands has a low business score at 18th globally, substantially lower than its ecosystem ranking, suggesting that there is room to improve the startup business environment.
- The Netherlands has a good variety of ecosystems represented in the top 1,000, boasting 23 cities in our Index, the same as in 2022.
- The country maintains one city in the top 30, 5 cities in the top 200, and 8 in the top 500.

City Insights

- Amsterdam remains stable in the highly competitive top 30 at 27th.
- Amsterdam is ranked 5th in Europe and 4th in the EU.
- The Hague (ranked 139th) and Eindhoven (ranked 163rd) made solid jumps of 15 and 13 spots respectively.
- The Hague jumped 7 places in Europe to rank 42nd and 3 spots in the EU to rank 27th.
- Eindhoven progressed 3 spots in the EU ranking to 36th.
- In the global top 200, Utrecht maintained its position at 179th while Rotterdam dropped 8 spots to 193rd.
- Utrecht and Rotterdam are ranked 44th and 48th in the EU (down 4 and 7 spots respectively), completing an impressive representation of five Dutch cities in the EU top 50.
- Among the global top 300, the momentum is mixed: positive for Nijmegen (ranked 228th after an increase of 43 spots) and negative for Maastricht (ranked 271st after dropping 49 spots).

Industry Insights

- Amsterdam is ranked in the top 25 in four industries.
- The top industry in Amsterdam is Fintech, where it ranks 16th with a significant difference of 11 spots from its global rank.
- Amsterdam ranks 23rd in Ecommerce & Retail, 17th in Hardware & IoT, and 24th in Social & Leisure.
- The Hague overperforms in Energy & Environment where it ranks 59th.
- Eindhoven ranks 62nd in Transportation and Utrecht is 81st in Marketing & Sales.

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

Startup Ecosystem Overview

The Netherlands is home to numerous influential startups that have developed into global players, including Booking.com and Adyen. Most impressively, Dutch entrepreneurs have also managed to create [Advanced Semiconductor Materials Lithography](#) (ASML), which manufactures the machines used in the production of computer chips and one of the largest suppliers in the semiconductor industry. As of 2023, the company was named the most valuable European technology business after reaching a US\$ 270 billion valuation.

The Netherlands boasts an outstanding level of urban innovation and quality of life to both local entrepreneurs and immigrating talent. The government of the Netherlands has set up the [Ambitious Entrepreneurship Action Plan](#) with a budget of €75 million.

The plan covers multiple strategic measures to fund and support

entrepreneurs, such as offering [Startup visas](#) for non-EU citizens. One area of interest under the Ambitious Entrepreneurship Action Plan is the attraction of foreign startups through support agencies such as [Techleap.nl](#) and [Netherlands Point of Entry](#).

The Dutch government is involved in boosting the entrepreneurial scene through organizations such as the [Netherlands Enterprise Agency](#) (RVO) and government-supported accelerators.

In addition, the Netherlands has registered record numbers of VC and foreign investments in the past few years and has an ambitious goal of becoming a unicorn nation.

On the other hand, this level of progress comes with some drawbacks for startup founders who might get discouraged by the high cost of living and by the extensive labor laws benefiting employees.

The good news is that the Netherlands is already primed for global scaling, especially considering the high level of English spoken in the country and the tax structure which encourages the immigration of foreign workers. Furthermore, its strategic location and connectivity to multiple global hubs have earned the country the title of "the Gateway to Europe."

The country is culturally impacting the global startup ecosystem with strong tech media and events such as [The Next Web](#), and bootstrapping thought leaders like Pieter Levels, founder of [Nomad List](#). One of the leading global startup platforms, [Dealroom](#), is also based in the Netherlands. The country's global mindset and ambition to catch up with its US and Asian counterparts will be a key factor for the ecosystem's success in the upcoming years.

Our Ecosystem Partner

ImpactCity[®]
The Hague

Notable Startups and Ecosystem Champions

↪ **Bunq** Unicorn 🦄

Amsterdam, The Netherlands

Bunq is an independent neobank that helps users save time, money, and the environment.

↪ **MessageBird** Unicorn 🦄

Amsterdam, The Netherlands

MessageBird is a cloud communications platform that connects enterprises to their global customers.

↪ **Backbase** Unicorn 🦄

Amsterdam, The Netherlands

Backbase is on a mission to re-architect banking around the customer.

Pantheon

↪ **Booking.com**

Amsterdam, The Netherlands

Booking.com is a travel fare aggregator website and travel metasearch engine for lodging reservations.

↪ **Philips**

Amsterdam, The Netherlands

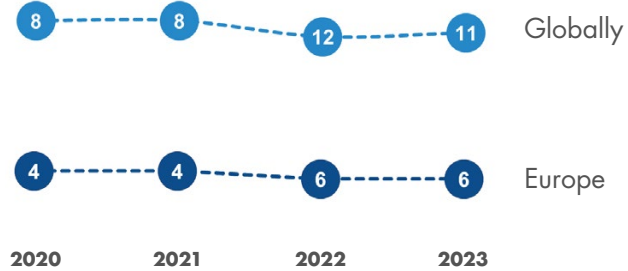
Philips is one of the largest electronics companies in the world, currently focused on the area of healthcare and lighting.

↪ **The Next Web**

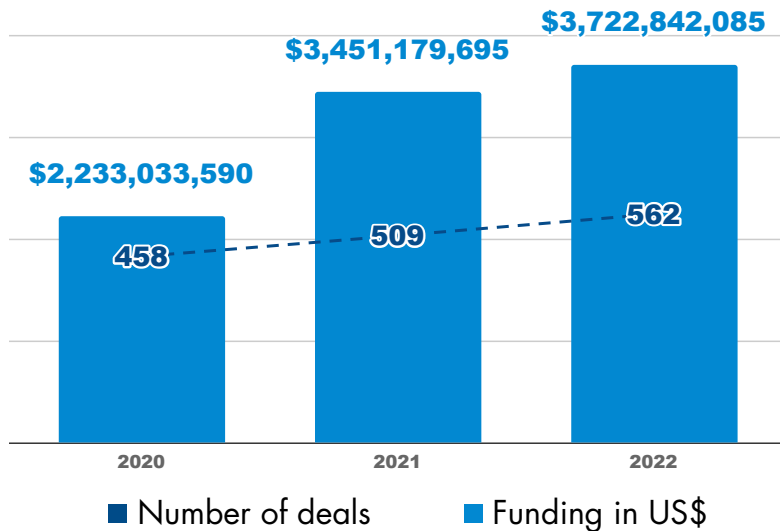
Amsterdam, The Netherlands

TNW is a global digital brand that informs, inspires, and connects people who love tech through media, events, and services.

11 Switzerland



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Zurich	61 ⁺⁷	10.90	Hardware & IoT 44
2 ⁺¹	Lausanne	109 ⁻	6.50	Energy & Environment 48
3 ⁺²	Geneva	115 ⁺²³	6.28	Transportation 70
4 ⁻	Zug	121 ⁻	5.82	Fintech 72
5 ⁻³	Basel	126 ⁻¹⁹	5.60	Healthtech 38
6 ⁺¹	Bern	312 ⁻⁸	1.26	
7 ⁺¹	Lugano	325 ⁺³³	1.15	
8 ⁻²	Sankt Gallen	331 ⁻¹³⁸	1.14	
9 ⁺¹	Neuchatel	482 ⁻¹	0.53	
10 ⁻¹	Lucerne	494 ⁻⁹³	0.51	

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

Switzerland recovers momentum after the drop in 2022.

- After being ranked 8th in the world in 2020 and 2021, Switzerland is slowly recovering momentum.
- The country could not quite make the global top 10, but improved 1 spot to 11th globally.

- Switzerland maintains the 6th position in Europe, standing between The Netherlands (ranked 5th) and Finland (ranked 7th), with a solid gap in score from Finland.
- The country is ranked 10th worldwide on business score, indicating a favorable environment for startups.
- Switzerland has 18 cities in the global top 1,000, one more than last year.

City Insights

- While the top rankings of cities within a country tend to be rather stable, this year the Swiss top 5 experienced multiple changes due to Basel's loss of rank.
- Zurich maintains its dominance as the top national startup ecosystem and jumped 7 spots to 61st globally, remaining the only Swiss city in the top 100.
- Zurich overtook Milan (Italy) and Brussels (Belgium) in the ranking this year.
- Zurich now has a large score gap with Lausanne (ranked 2nd nationally) of 67%.
- In Europe, Zurich jumped 4 spots and now stands at 15th.
- Lausanne remains stable at 109th globally, but increased in Europe by 3 spots to 30th.
- At the national level, Lausanne replaced Basel as the second startup ecosystem in Switzerland while Geneva took 3rd nationally.
- Geneva made a commendable jump of 23 spots to rank 115th globally, also advancing 10 spots in Europe where it ranks 32nd, overtaking cities such as Athens (33rd), Edinburgh (34th), and Sofia (36th).

- Among the global top 200, Zug remained stable at 121st globally but lost momentum in Europe where it now ranks 36th, bypassed by Geneva.
- Basel (ranked 126th) lost 19 spots globally and decreased in Europe by 6 spots to rank 37th.
- Basel, which used to be the 2nd Swiss startup hub, is now ranked 5th nationally.
- Among the global top 500, Lugano (ranked 325th) gained 33 spots while Sankt Gallen (ranked 331st) lost 138 spots and Neuchatel (ranked 482nd) lost 1 spot.

Industry Insights

- Switzerland has no ranked cities in the top 25 for industries, but has 3 in the top 50.
- Basel leads the charts in Healthtech where it ranks 38th, higher than any national ecosystem in any other industry rankings.
- Zurich ranks 44th for Hardware & IoT and Lausanne ranks 48th in Energy & Environment.
- Geneva ranks 70th in Transportation and Zug is 72nd in Fintech.

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

Startup Ecosystem Overview

Switzerland projects the image of a stable and well-organized country. Its banking policies and financial and political stability make it a reliable place for investment. Switzerland also presents a unique model of federal structure combined with direct democracy that meshes well with its startup ecosystem. Despite not being a member of the European Union, the country boasts bilateral trade agreements with all European countries. One of its key advantages is the relative openness of its regulators toward change and disruption. This was clearly evident when the nation became one of the world's strongest Blockchain ecosystems, and is especially evident in Zug, where Ethereum is headquartered, and where companies enjoy the lowest corporate tax rates in Switzerland. Unsurprisingly, Zug is also the center of multiple crypto-related support initiatives. Concentrated in Zug, the [Crypto Valley](#) Association attracts leading cryptographic companies and organizations and creates partnerships with other leading global blockchain hubs. In addition to fintech, Switzerland enjoys a strong performance in the industry of life science and is home to several global pharmaceutical companies, including Novartis. Zurich has also established itself as a hub for innovation, offering the perfect climate for startups to become unicorns.

The highly skilled labor force is a valuable asset for Switzerland, despite the high employment cost for startups. The country has managed to position itself as a magnet for talent as indicated by its top position globally in the [Global Talent Competitiveness Index by INSEAD](#). Fortunately, the country makes it easy for regional citizens to enter and work due to Swiss agreements with the European Union and its Entrepreneur Visa. Switzerland also has a great track record in attracting foreign investment and even offers a [Golden Investor Visa](#). Swiss-based VC [Venturelab](#) reports it has assisted 90% of the country's startups and has attracted over CHF 7 billion in investments for its alumni.

Switzerland's public sector is focused on promoting entrepreneurial awareness and positive attitudes toward startups. The private sector is also involved through support organizations such as [S-GE](#) and [digitalswitzerland](#). Additionally, the country has strong physical, commercial, and professional infrastructures for supporting entrepreneurship.

Notable Startups and Ecosystem Champions

➔ SonarSource Unicorn 🦄

Geneva, Switzerland

SonarSource provides open-source and commercial code analyzers to help developers manage code quality.

➔ Nexthink Unicorn 🦄

Prilly, Switzerland

Nexthink is a digital employee experience management software.

➔ Scandit Unicorn 🦄

Zurich, Switzerland

Scandit is a technology platform that offers smart data capture and barcode scanning software solutions for its users.

Pantheon

➔ Nestlé

Vevey, Switzerland

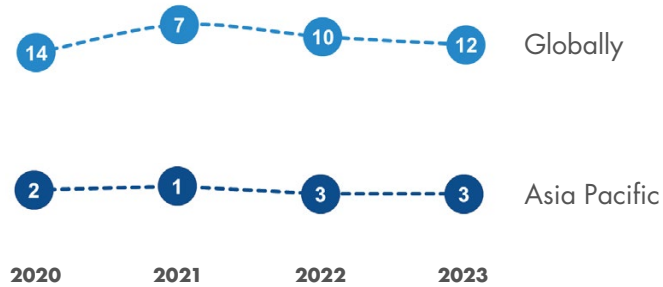
Nestlé is a multinational food and drink processing conglomerate.

➔ Novartis

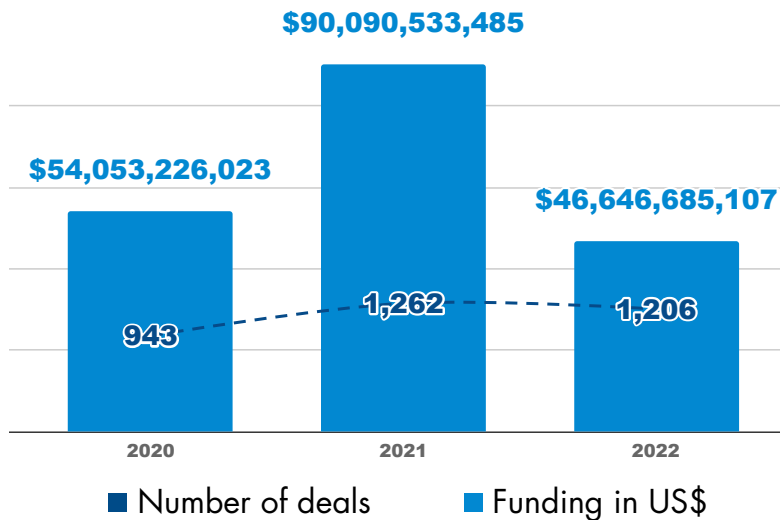
Basel, Switzerland

Novartis is one of the largest pharmaceutical companies by both market capitalization and sales.

12 China



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry	Global Rank
1 ⁻	Beijing	6 ⁻	99.02	Edtech	2★
2 ⁻	Shanghai	7 ⁻	67.57	Transportation	2★
3 ⁻	Shenzhen	16 ⁺²	35.29	Hardware & IoT	2★
4 ⁻	Hangzhou	35 ⁻⁵	21.06	Transportation	14★
5 ⁻	Hong Kong	36 ⁻	20.18	Fintech	18★
6 ⁻	Guangzhou	45 ⁺⁶	14.30	Transportation	13★
7 ⁺³	Nanjing	69 ⁺⁸⁸	8.99	Transportation	22★
8 ⁻¹	Chengdu	97 ⁻¹⁹	7.26	Foodtech	49★
9 ⁻	Changsha	123 ⁺⁴	5.70	Ecommerce & Retail	32★
10 ⁻²	Wuhan	125 ⁻¹¹	5.63	Healthtech	69★

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

China slips out of the global top 10.

- China is no longer in the global top 10 after decreasing 2 spots to rank 12th, surpassed by both The Netherlands and Switzerland.
- China still maintains the 3rd rank in the Asia Pacific Region (after Singapore and Australia) and 2nd in Asia (following Singapore).
- China lost its dominance in the Asian top 10 list where it had 4 ranked cities since 2020. This year, only three Chinese cities are ranked in Asia's top 10, the same number as India.

- There is a massive difference in China's business score (39th) compared to its global rank, indicating a need for startup-friendly regulations.
- China has 6 cities in the top 50, 8 in the top 100, 14 in the top 200, and 43 cities in the top 1,000. No other country other than the US has 6 cities in the top 50.
- The Chinese ecosystems that were in freefall in 2022 have managed to balance themselves and in some cases gained positive momentum.
- China remains the top ecosystem in the Central Asia Regional Economic Cooperation (CAREC) business region where its score is 19.44 times higher than the score of the 2nd ranked country, Georgia.
- Shenzhen also increased 1 spot in Asia to rank 6th, replacing Mumbai.
- Hangzhou is ranked 35th after witnessing a decline of 5 spots. It was displaced by Jakarta, Indonesia, as Asia's 10th highest ranked ecosystem.
- Hong Kong remains securely ranked at 36th, halting its decline from 2022.
- Guangzhou has entered the top 50 global rankings at 45th with a jump of 6 spots, bringing the number of Chinese cities in the top 50 to a record number of 6.
- Nanjing made the most notable jump in the global top 100, increasing by 88 spots to take 69th.
- Nanjing jumped 11 spots regionally, now ranked 15th in Asia. It bypassed cities such as Bangkok (Thailand), Pune, Hyderabad and Chennai (India), Kuala Lumpur (Malaysia), Manila (Philippines), and Ho Chi Minh City (Vietnam).
- Among the top 100, Chengdu decreased 19 spots to 97th.
- Changzhou jumped by triple digits to join the top 200 at 175th (an increase of 228 spots from 2022).

City Insights

- After a difficult year in 2022, Beijing remains stable at 6th globally.
- Beijing slightly closed the gap with Boston (ranked 5th), and now has a difference in total score of 4.3% compared to 5.2% in 2022.
- With a considerably lower category of scores than Beijing, Shanghai has maintained its 7th position worldwide since 2021.
- Beijing and Shanghai continue to hold the first two positions in Asia, but Shanghai's gap from the 3rd ranked Asian ecosystem, Bangalore, is contracting, and Bangalore could displace Shanghai next year.
- Shenzhen has been on a growth trajectory since 2019, now occupying the respectable 16th position in the global rankings.

Industry Insights

- Chinese cities rank in the top 25 for all 11 industries.
- China is represented in the global top 3 in 4 of the 11 industries: Transportation, where Shanghai ranks 2nd; Edtech, where Beijing ranks 2nd; Software & Data, where Beijing ranks 3rd; and Hardware & IoT, where Shenzhen and Beijing rank 2nd and 3rd.
- For Ecommerce & Retail, Beijing is ranked 4th, Shanghai 8th, and Shenzhen 13th.
- In Edtech, Beijing overperforms at 2nd globally while Shanghai ranks 7th and Guangzhou 25th.
- Shanghai is the only Chinese city in the top 25 for Energy & Environment, ranking 19th after increasing 42 spots.
- In Fintech, Beijing ranks 14th, Hong Kong 18th, and Shanghai 20th.
- In Foodtech, China is represented by Shanghai (at 8th) and Beijing (at 14th).
- China excels in Hardware & IoT with Shenzhen at 2nd, overtaking Beijing (now 3rd) and Shanghai (6th).
- In Healthtech, Shanghai jumped 5 spots to rank 7th while Beijing jumped 4 spots to rank 10th.
- Marketing & Sales has 4 Chinese ecosystems: Beijing (ranked 9th), Shenzhen (21st), Shanghai (23rd) and Hangzhou (25th).
- In Social & Leisure Beijing ranks 5th, Shanghai 22nd, and Shenzhen 25th.
- In Software & Data, Beijing ranks 3rd and Shanghai 11th.
- Transportation is the industry with the most Chinese ecosystems in the top 25: Shanghai (ranked 2nd), Beijing (5th), Guangzhou (13th), Hangzhou (14th), Shenzhen (17th), Nanjing (22nd), and Changzhou (23rd).

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

Our Ecosystem Partner



Startup Ecosystem Overview

The transition China has made from a low-tech developing country to a cutting-edge technological power is inspiring. The nation prioritizes technology development as a strategic goal, and the government channels massive investments into becoming a world leader with state of the art tech hubs. China's most prominent unicorns are focused on automation and AI, along with a strong Hardware & IoT presence in the impressive Shenzhen startup ecosystem.

However, China has made a clear decision not to open its ecosystems globally. The majority of China's startups are focused only on China's economy, and therefore have a limited footprint. Chinese tech users are also isolated from the global Internet by the great firewall which regulates online traffic in China. Given the sheer size of the country's economy, Chinese ecosystems were still able to achieve impressive growth and create an extraordinary number of startups and unicorns. Much of the growth potential of Chinese ecosystems has been realized, and the current inward trend limits the ability of China's startup ecosystem to pursue other tech markets and achieve global leadership status.

Another critical challenge for China is managing friction between its successful founders and the state. Unlike in the West, where tech leaders have a free hand in achieving celebrity status and working on projects like sending spaceships to other planets, becoming a Chinese entrepreneur can come with restrictions and risks. The implications of recent friction between the Chinese government and its most notable entrepreneurs, exemplified in the ANT Group's failed IPO and Didi's crackdown will leave a lasting mark on the ecosystem, regardless of current positive efforts from the government to backtrack and fix them.

Multiple Chinese corporations are successful players in the global consumer market, with Alibaba, Xiaomi, Huawei, and Tencent leading the way. TikTok, a popular B2C application, has also taken the world by storm, although restrictions imposed on some of these tech giants by Western economies have put pressure on them and limited their growth.

It's understandable why Chinese entrepreneurs choose to focus locally, considering the massive size of the national market and the geopolitical difficulties in expanding globally. However, in order to truly fulfill its startup ecosystem potential, China needs to aim internationally in the medium to long term.

Notable Startups and Ecosystem Champions

ByteDance Unicorn

Shanghai, China

ByteDance is an internet technology company that operates creative content platforms.

Svolt Unicorn

Changzhou, China

Svolt is an energy tech company that specializes in the manufacturing of automotive power batteries and energy storage systems.

Lianjia Unicorn

Beijing, China

Lianjia offers real estate brokerage services.

Pantheon

Shein

Shenzhen, China

Shein is an online marketplace that offers apparel, beauty, accessories, and home goods.

Huawei

Shenzhen, China

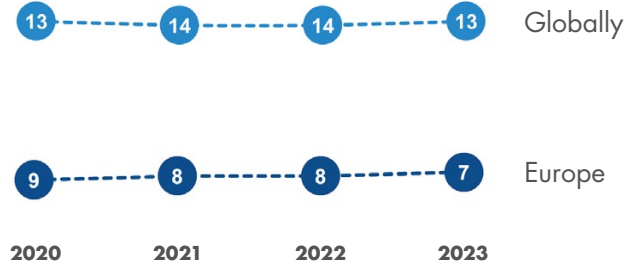
Huawei is a multinational technology company that provides telecommunications equipment and consumer electronics.

Xiaomi

Beijing, China

Xiaomi is an electronics and software company that focuses on mobile devices and technology.

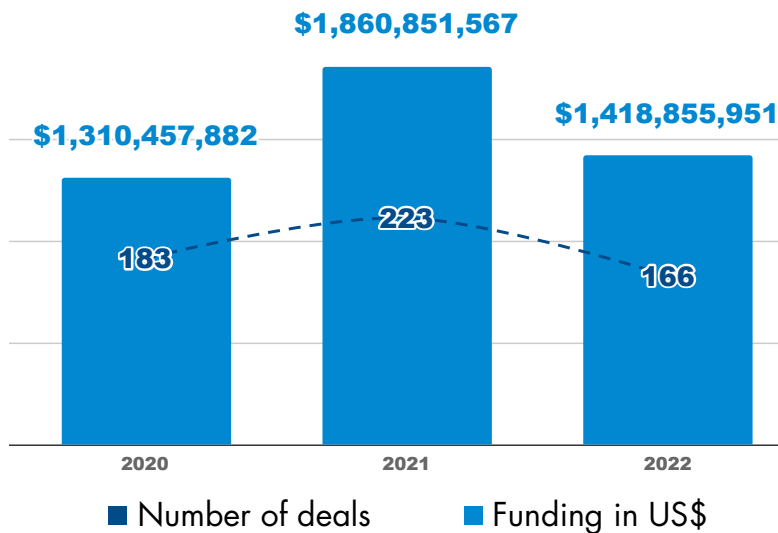
13 Finland



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Helsinki	43 ⁺⁵	16.33	Foodtech ★15
2 ⁻	Oulu	135 ⁺⁶⁰	5.19	Healthtech ★52
3 ⁺¹	Tampere	287 ⁺⁴¹	1.49	
4 ⁻¹	Turku	460 ⁻¹⁶⁰	0.61	
5 ⁺¹	Joensuu	723 ⁺⁴⁵	0.24	
6 ⁻¹	Jyvaskyla	747 ⁻⁴	0.23	
7 ⁺²	Salo	851 ⁺⁷⁶	0.17	
8 ⁻	Kuopio	889 ⁺³⁶	0.16	

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

Funding and Number of Deals



Finland recovers its 2020 ranking, standing now at 13th globally.

- After two years at 14th globally, Finland has now recovered its 2020 rank by improving 1 spot to take 13th.
- Finland also jumped 1 spot regionally, overtaking Estonia, to rank 5th in the EU and 7th in Europe.
- Finland displaced Sweden for numeric dominance among Nordic nations: This year, Finland has two cities in the Nordics top 5, while Sweden, Denmark and Norway only have 1.
- When it comes to the business score rankings, Finland stands at 12th globally and 4th in the EU, indicating a startup-friendly business environment.

- Finland's startup ecosystems had a good year overall, as 6 of the 8 cities ranked in the global top 1,000 had positive momentum.
- Similar to last year, Finland has one city in the global top 50. However, the country gained a 2nd ranked city in the top 150, maintained 3 cities in the top 300, and kept four cities in the top 500.
- Overall, Finland lost 1 ecosystem from the top 1,000, dropping from 9 total ranked cities last year to 8 cities now.

City Insights

- Helsinki is one of the three cities with the biggest jumps in the top 50 (next to Munich and Guangzhou), advancing 5 spots to rank 43rd globally.
- In Europe, Helsinki is now ranked 9th (between Barcelona and Madrid), displacing Dublin.
- In the Nordics, Helsinki maintains 2nd, ahead of Copenhagen and Oslo.
- Finland has 2 cities ranked in the Nordic top 5 after Oulu gained 2 spots to rank 5th, overtaking Sweden's Malmö and Gothenburg.
- Oulu had an excellent year, and now ranks among the top 150 at 135th after a massive jump of 60 spots. Oulu is now ranked 5th in the Nordics, at the expense of Malmö, Sweden.
- In the EU, Oulu progressed 21 spots to rank 26th, with a very small gap from Budapest (25th). As such, Finland now has two cities among the EU top 30.
- Tampere joined the top 300 with a jump of 41 spots to 287th globally, displacing Turku as the 3rd highest-ranked startup ecosystem nationally.

- Turku had a sharp decline and fell from the top 300 after registering a decrease of 160 spots to 460th.

Industry Insights

- Finland is represented by Helsinki in the top 25 for Foodtech where it ranks 15th, with a 3 spot increase from 2022.
- Oulu ranks 52nd in Healthtech, a major achievement considering the city's global rank.

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

Startup Ecosystem Overview

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

These factors contribute to the country's attractiveness and its position as one of the top business-friendly locations in the world. Of course, a significant role is played by the public sector, which offers numerous incentives and is generally supportive of startups. In addition to low tax rates, the government offers funding and services for innovative early-stage companies and supports universities in commercializing their ideas. For instance, the Finnish [Startup Permit](#) makes it possible for international growth entrepreneurs to build a startup company in Finland. The permit is meant for innovative startup founders coming from countries outside the European Union.

In addition, the Finnish business environment is attractive to foreign investment. Finland has a vibrant ecosystem of accelerators, angel investors, and VCs backed by strong government support.

Thanks to all of the above, Finland has a proven record of success stories in multiple industries, despite its small market size. Historically, Finland has shown its unique ability to create cutting edge global solutions with years of dominance for Nokia in the early Mobile phone Industry. Even since Nokia's decline, new Finnish innovations have kept emerging. The country has consolidated its stake in gaming and has an increasing number of tech innovations aimed at developing this sector. The gaming industry gave birth to some notable unicorns, such as Supercell and Rovio (the creators of the Angry Birds game) and attracted massive talent to Helsinki. In addition, Finland offers growth opportunities for companies, especially in the fields of bioeconomy, clean and smart technologies, health and wellbeing, ICT and digitalization, and travel and tourism.

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

As the majority of Finland's startups are located in the capital, the city is becoming a major startup center in Northern Europe, and organizations such as [Helsinki Partners](#) work on attracting and connecting the ecosystem stakeholders.



Notable Startups and Ecosystem Champions

➔ **RELEX Solutions** Unicorn 🦄

Helsinki, Finland

RELEX Solutions provides an integrated retail and supply chain planning system.

➔ **ŌURA** Unicorn 🦄

Oulu, Finland

ŌURA is a wellness app used for sleep improvement.

➔ **Aiven** Unicorn 🦄

Helsinki, Finland

Aiven is an information technology company that manages open-source data.

Pantheon

➔ **Supercell**

Helsinki, Finland

Supercell is a mobile game developer.

➔ **Nokia**

Helsinki, Finland

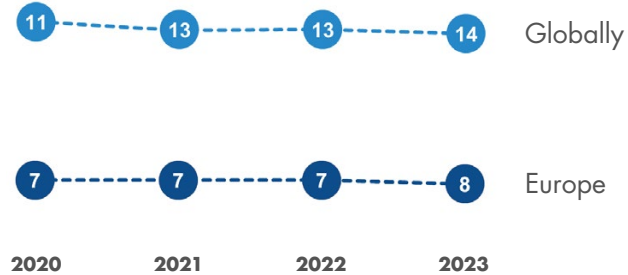
Nokia is a multinational communications corporation engaged in the manufacturing of mobile devices and network infrastructure.

➔ **Wolt**

Helsinki, Finland

Wolt is a food delivery company specializing in real-time logistics optimization.

14 Estonia



"Our improved ranking is proof that Tallinn is constantly striving to provide the best possible conditions for innovative companies to thrive. Our latest project, the Test in Tallinn initiative, is a testament to that. We are proud to invite startups and all other companies to come and validate their products or services in Tallinn."

Joosep Vimm
Deputy Mayor of Tallinn

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Tallinn	60 ⁺²	11.03	Marketing & Sales 14 ★
2 ⁻	Tartu	351 ⁺¹⁵	1.00	
3 ^{new}	Viljandi	946 ^{new}	0.13	

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

Tallinn enters the global top 60.

- Estonia dropped 1 spot to 14th globally and was overtaken by Finland.
- Estonia now ranks 6th in the EU, after Finland.
- Estonia continues to lead the Baltic countries with a total score 23.8% higher than that of Lithuania.
- Estonia tops the charts when compared to other countries with a population of less than 2 million, and has a massive lead over Latvia and Cyprus.
- Estonia now has 3 ecosystems in the top 1,000 compared to only 2 in 2022.

City Insights

- Tallinn achieved a new record in rank and entered the top 60 after jumping 2 spots.
- In Europe, Tallinn advanced 1 spot to rank 14th, ahead of Zurich and Lisbon.
- In the EU, Tallinn is getting closer to the top 10 after jumping 1 spot to rank 11th, overtaking Brussels (now ranked 15th).

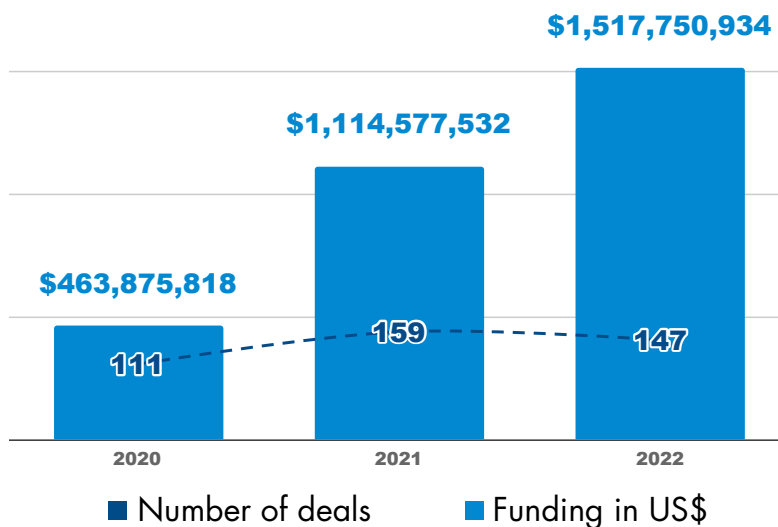
- Tallinn is the dominant national ecosystem, boasting a score 11 times higher than Tartu, ranked 2nd nationally.
- Viljandi is ranked 946th after joining the top 1,000 for the first time this year.

Industry Insights

- Tallinn ranks in two industries among the top 25 globally: Transportation and Marketing & Sales.
- Marketing & Sales is the top industry for Tallinn, ranking 14th globally after jumping 5 spots.
- In Transportation, Tallinn is ranked 15th after an impressive 9 spot jump.

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

Funding and Number of Deals



Startup Ecosystem Overview

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

There have also been effective and aggressive marketing efforts performed by the Estonian public sector, the likes of which we have not seen anywhere else in the world. Examples of this include several innovative projects that started in Estonia and are now being copied by dozens of governments around the world: Estonian [E-residency](#), [startup](#) and [nomad visas](#), and the branding of companies as completely digitized.

These efforts result in visibility and branding of the country among digital nomads and small business owners in many developing countries, an impressive accomplishment for a country of less than 2 million inhabitants.

The small population also means that startups in Estonia are in strong competition for talent, and the public sector has the difficult task of providing the booming startup scene with a steady influx of foreign workers. According to [Statistics Estonia](#), every 56th person of the Estonian working population was involved with startups and the top 20 startups created 59% of the jobs in the sector in 2022, proving the country's need to attract talent from abroad.

The [Work in Estonia Program](#), launched by Estonia's Government, aims to attract new IT specialists as well as talent in natural and exact sciences. So far the country seems to be attractive to foreigners and has managed to double its international talent pool in the past 5 years.

The country has successfully established itself as a leader in IT, cybersecurity, and government, and the number of Estonian unicorns proves that Estonia has come a long way to position itself as a startup driven economy. However, Estonia still has some challenges on its path to growth.

- First, Estonia should be forewarned that initiatives like e-residency and the nomad visa can attract lifestyle businesses to Estonia instead of startups that could expand globally or seek access to capital and potential clients.
- Second, the country should also carefully transition from a development center, where companies from wealthier countries might come to develop startups (e.g. Skype, Playtech), to building its own locally sourced startups, especially considering that the cost of living in Estonia is growing in accordance with the country's economic success.
- In addition, the country has proved it can produce global success stories like Wise, Bolt, and Pipedrive. However, as the Wise transition to London has shown, one key challenge the country faces will be making sure its unicorns stay in the ecosystem instead of leaving for bigger startup hubs.

According to the [Startup Estonia White Paper 2021-2027](#), the nation continues to support its growing startup ecosystem, has set a number of goals focused on growing the Estonian startup and technology sector to 15% of the nation's GDP by 2025, and actively promotes an all-inclusive startup mindset. As the main governmental initiative for the Estonian ecosystem, [Startup Estonia](#) works on developing policies as well as promoting and strengthening the ecosystem. In addition, through events such as [Latitude59](#), the country continues to attract international attention and investment every year.

Notable Startups and Ecosystem Champions

➔ **Veriff** Unicorn 🏠

Tallinn, Estonia

Veriff is an online identity verification company that protects businesses and their customers from online identity fraud.

➔ **Bolt** Unicorn 🏠

Tallinn, Estonia

Bolt is a transportation platform providing ride-hailing, micro-mobility, and food and grocery delivery services.

➔ **Estateguru** Unicorn 🏠

Tallinn, Estonia

Estateguru is a real estate financing and investment platform.

Pantheon

➔ **E-Residency**

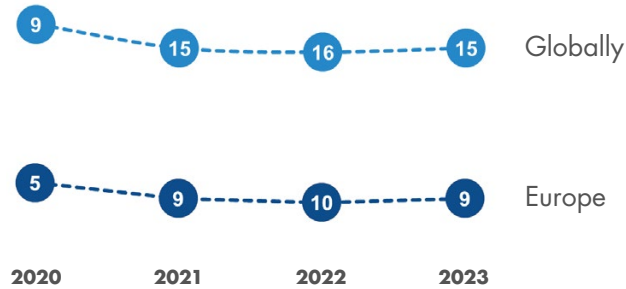
Tallinn, Estonia

E-Residency enables digital entrepreneurs to start and manage an EU-based company online.

Our Ecosystem Partner

STARTUP
ESTONIA

15 Spain



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Barcelona	40 ⁻³	17.66	Foodtech 13 ★
2 ⁻	Madrid	49 ⁺¹	13.51	Social & Leisure 34 ★
3 ⁻	Valencia	184 ⁻²⁵	3.32	
4 ⁻	Bilbao	284 ⁻¹⁴	1.50	
5 ⁻	Seville	332 ⁻⁸	1.14	
6 ⁺¹	Las Palmas de Gran Canaria	340 ⁺²⁰	1.06	
7 ⁺¹	Santa Cruz de Tenerife	370 ⁺²	0.93	
8 ⁻²	Malaga	382 ⁻³¹	0.89	
9 ⁻	Donostia-San Sebastian	418 ⁻⁴	0.76	
10 ⁻	Zaragoza	436 ⁻¹²	0.70	

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

Spain is now ranked 7th in the EU and 15th globally.

- After losing momentum in 2022, Spain just made it back into the global top 15, now ranking 15th.
- Within the EU, Spain recovered the 7th position (up one spot).
- Spain's recovery comes at the expense of Ireland, the same country that had displaced Spain at 15th globally and 7th in the EU last year.
- Spain has a rich and diverse startup ecosystem that boasts 40 cities in the top 1,000, more than any other country in the EU except Germany, which also has 40.



- Spain has two strong ecosystems in the top 50, 3 in the top 200, 4 in the top 300, and 12 in the top 500.
- Spain has two ecosystems in the top 10 in the EU; the same number as Germany. Other EU Member States have only one or no cities in the EU top 10.
- With three ecosystems in the top 10 list, Spain holds the numeric dominance in the Southern Europe region; Italy and Portugal both have only two cities on this list.
- Spain has yet to place a startup ecosystem among the global top 30.
- While the country has an impressive number of 40 ranked ecosystems, the vast majority of them (28) are ranked in the lower half of the ranking, and 15 of them are ranked in positions 701-1,000.
- While Spain ranks 7th in the EU for its overall score, it ranks only 12th in the EU for its business score, which describes how startup-friendly a business environment is.
- Policymakers can support their ecosystems with startup-friendly initiatives that will help all Spanish ecosystems move forward, edge leading ecosystems towards the global top 30, and push seed ecosystems towards the center of the Index.
- Madrid climbed one spot globally to now rank 49th, halting the negative momentum of 2022.
- This year, Madrid joined Europe's top 10 list, displacing Dublin to rank 10th. Within the EU, Madrid improved its position from 9th to 8th.
- Spanish cities registering negative momentum include Valencia (ranked 184th), Bilbao (ranked 284th), and Seville (ranked 332nd).
- Improvements were registered in Las Palmas de Gran Canaria (ranked 340th) and Santa Cruz de Tenerife (ranked 370th), after jumps of 20 and 2 points respectively.

Industry Insights

- Barcelona is ranked among the global top 25 in three industries.
- The city excels in Foodtech, where it increased by two spots to rank 13th.
- In Social & Leisure Barcelona scores 20th globally, while in Energy & Environment the city takes 23rd.
- Madrid scores among the top 50 globally for Social & Leisure at 34th.

City Insights

- Barcelona remains the only Spanish city in the global top 40, despite registering a decline of 3 spots to rank 40th.
- Barcelona continues to be a strong ecosystem in the EU, ranking 6th after being overtaken by Munich.
- In Southern Europe, Barcelona and Madrid occupy the top two positions while Valencia is ranked 9th after dropping 1 spot.

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

Startup Ecosystem Overview

The Spanish startup ecosystem is younger than other European countries and offers entrepreneurs a more affordable cost of living, in addition to an abundance of sunny weather which is great for attracting remote talent.

Spain is blessed with two strong ecosystems, Barcelona and Madrid. While these two cities are the backbone of the Spanish startup scene, a lot of innovation and talent has come out of Valencia and other younger Spanish startup ecosystems. Barcelona has given birth to some of Spain's most notable companies, and unicorns such as Glovo, Wallbox, and Letgo have had successful exits. In 2022, Factorial and TravelPerk joined the unicorn list, showcasing the strength of the ecosystem. These global success stories could be what the ecosystem needs in order to prevent brain drain and stimulate its most ambitious talent to produce even more innovation.

Ironically, long-term high unemployment rates in Spain have had positive effects on the Spanish startup ecosystem, as the difficulty in finding high quality corporate jobs pushes more people toward entrepreneurship. This phenomenon is especially relevant in times of crisis when the social safety net is contracting. In the past year, however, unemployment rates hit a 15 year low, indicating an economic recovery in the country, the effects of which remain to be seen on the startup ecosystem.

Regulations to help attract talent have already been established, and foreign entrepreneurs can use an [entrepreneur visa](#) to establish a company in Spain. Spain's economy is known for its red tape and bureaucracy, which needs to be peeled back to allow startups to truly advance. For that reason, some of Spain's notable startups have been headquartered in other ecosystems, and incorporation in Spain is not generally regarded as a smart move. If Spain manages to build a pro business narrative and track record, it will truly become a champion of innovation. Addressing the challenge of regulation reform, the Spanish government has launched the [Spain Entrepreneurial Nation Strategy](#), a ten-year plan to position Spain's brand as a country focused on innovation and entrepreneurship.

Notable Startups and Ecosystem Champions

↪ Factorial Unicorn

Barcelona, Spain

Factorial is a human resources company offering solutions that automate human resource processes.

↪ Cabify Unicorn

Madrid, Spain

Cabify is a marketplace for personal transportation.

↪ Jobandtalent Unicorn

Madrid, Spain

Jobandtalent is an online staffing marketplace for finding and filling gig-type jobs.

Pantheon

↪ Telefónica

Madrid, Spain

Telefónica is one of the largest telephone operators and mobile network providers in the world.

↪ Glovo

Barcelona, Spain

Glovo is a courier service that purchases, picks up, and delivers products ordered through its mobile application.

↪ Amadeus IT Group

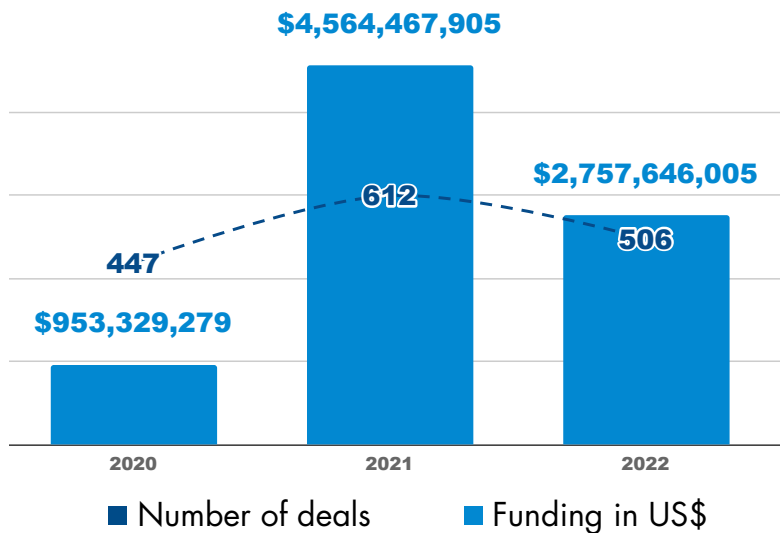
Barcelona, Spain

Amadeus' solutions connect travelers to the journeys, linking them via travel agents, search engines and tour operators to airlines, airports, hotels, cars and railways.

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

Thanks to support organizations such as [ACCIÓ](#), the public agency for the competitiveness of the Catalan enterprise, Catalonia has attracted record numbers in funding in recent years and has positioned itself as a notable hub in Europe. Similarly, in the Canary Islands, [PROEXCA](#) encourages companies to expand internationally and draws investment into the archipelago. The presence of global events such as [MWC Barcelona](#) and [Smart City Expo World Congress](#) has done wonders for promoting the ecosystem overseas and gathering entrepreneurs, investors, and tough leaders together every year.

Funding and Number of Deals



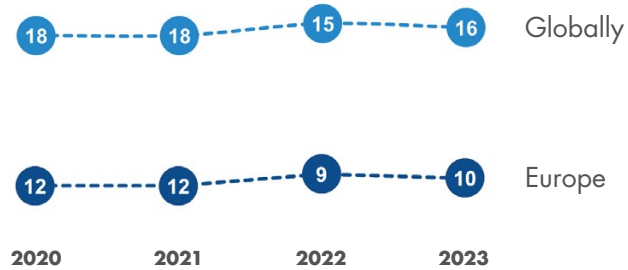
Please refer to the case study section to read a detailed analysis of the [Barcelona](#) startup ecosystem.


Our Ecosystem Partner

ACCIÓ

 **Generalitat de Catalunya**
Government of Catalonia

16 Ireland



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Dublin	51 ⁻⁵	12.93	Energy & Environment 
2 ⁻	Cork	275 ⁺²²	1.61	
3 ⁻	Galway	315 ⁻¹⁷	1.22	
4 ⁻	Limerick	352 ⁺⁴⁷	1.00	
5 ^{new}	Kilkenny	416 ^{new}	0.76	
6 ^{new}	Sligo	800 ^{new}	0.20	
7 ⁻¹	Tralee	941 ⁻¹⁰	0.14	
8 ⁻³	Dundalk	960 ⁻⁹⁴	0.13	

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

Ireland decreased by 1 spot as Dublin loses its place in the top 50.

- Ireland (16th) lost 1 spot and was replaced by Spain in the global top 15.
- Ireland remains in the top 10 regionally, ranked 8th in the EU and 10th in Europe, despite decreasing 1 spot.
- The country has 8 cities ranked in the top 1,000, the same as in 2022.



City and Industry Insights

- Dublin is no longer in the top 50 globally after dropping 5 spots to rank 51st.
- The capital has also disappeared from the top 10 in Europe; it decreased 2 spots to 11th, and was surpassed by Helsinki (9th) and Madrid (10th). Dublin ranks 9th among EU cities.
- Dublin is the only Irish city in the global top 25 industry rankings.
- The capital lost 5 spots in the Energy & Environment Rankings and now ranks 16th globally, still a major achievement when compared to its global rank.
- Dublin maintains dominance nationally with a total score 8 times bigger than Cork, Ireland's second ecosystem.
- Cork (ranked 275th) gained 22 spots, advancing in the global top 300 and signaling its potential to enter the top 250 if this momentum continues next year.
- Among the global top 500, Ireland's new representative, Kilkenny, made the world's highest global debut at 416th and is now the nation's 5th ranked ecosystem.
- Other notable shifts are Galway (decreasing by 17 spots to rank 315th) and Limerick (gaining 47 spots to rank 352nd).

Startup Ecosystem Overview

Ireland's ecosystems enjoy a few substantial advantages. The country is perfectly located between North America and Europe, and has a highly skilled, native English speaking population. According to [IDA Ireland](#), the country has the highest level of STEM graduates per capita in the EU in the 20-29 age group, and a significant number of 23-34 year-olds have completed third-level education. All this, combined with a generous tax policy that encourages giants like Google and Facebook to place their international headquarters in the country, lays the foundation for a global hub. However, the presence of high profile American corporations, while great for the economy, also creates a challenge for the startup scene, as many potential entrepreneurs have the option of taking high paying jobs for established companies instead of following the uncertain path of entrepreneurship.

Now that Brexit has made the UK a more difficult option for immigration, Ireland is a good substitute for EU tech talent wishing to relocate to an English speaking country with an abundance of tech jobs.

However, Ireland's potential has yet to be fully realized, and many talented Irish founders still choose to relocate or establish their startups in more prominent ecosystems. The most notable example of this is Stripe, founded by the Collison brothers and headquartered in the USA. The public sector is trying to reverse this trend with measures aimed at attracting investment.

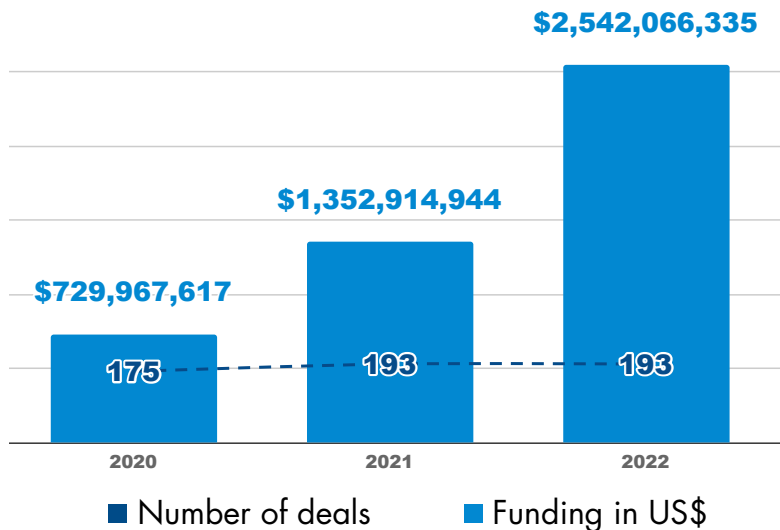
For example, the [Employment Incentive and Investment Scheme \(EIS\)](#) offers tax relief to investors, while IDA Ireland is facilitating multinational integration and general economic improvement.

In addition, the public agency [Enterprise Ireland](#) is providing support for startups by implementing a number of useful initiatives, such as [Start In Ireland](#) (a one-stop-shop with information relating to the Irish startup landscape) and the [Excel at Growth - Suite of Short Programmes](#).

Under the [National Development Plan 2021-2030](#), the public sector has committed to developing the enterprise infrastructure of the region. For the startup ecosystem in particular, the plan mentions the New Regional Enterprise Development Funding (REDF) under which projects to develop the startup ecosystem infrastructure are envisioned. Finally, serious efforts have also been regarding talent attraction and retention, as the government has allocated €1.9m as part of [Tech/Life Ireland](#), an initiative focused on attracting foreign tech talent into the country.

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

Funding and Number of Deals



Notable Startups and Ecosystem Champions

➔ **BrowserStack** Unicorn 🏆

Dublin, Ireland

BrowserStack is a software testing platform powering over two million tests every day across 15 global data centers.

➔ **Wayflyer** Unicorn 🏆

Dublin, Ireland

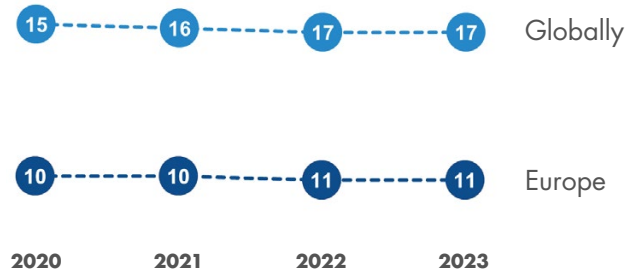
Wayflyer is a revenue-based financing platform for ecommerce brands.

➔ **Flipdish** Unicorn 🏆

Dublin, Ireland

Flipdish helps on-demand food businesses create branded food ordering systems, websites, and apps.

17 Lithuania



"StartupBlink's latest index confirms that Lithuania's startup ecosystem is on a steady upward trajectory. With impressive growth in cities such as Vilnius with a jump of 7 spots, Kaunas with a jump of 13 spots, and Klaipeda with an incredible jump of 195 spots in the Global Startup Ecosystem Index, the country is quickly establishing itself as a hub for innovation and entrepreneurship. With a highly educated workforce, modern infrastructure, and favorable business environment, Lithuania offers investors a unique opportunity to be part of a dynamic and forward-thinking startup community."

Aušrinė Armonaitė

Ministry of the Economy and
Innovation of the Republic of Lithuania

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Vilnius	73 ⁺⁷	8.73	Ecommerce & retail
2 -	Kaunas	178 ⁺¹³	3.48	Energy & Environment
3 -	Klaipeda	769 ⁺¹⁹⁵	0.21	

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

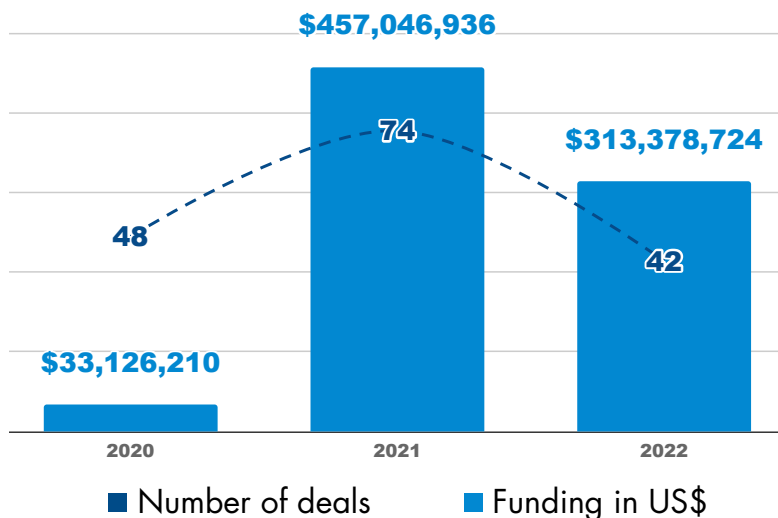
Lithuania's three ranked ecosystems all have a good momentum.

- Lithuania remains stable at 17th globally and had a good year, as all its cities improved their global rank.
- Lithuania remains close to the top 10 in Europe (11th) and ranks 9th in the EU.
- In the Baltics, Lithuania (ranked 2nd) is closing the score gap with Estonia (ranked 1st), showing a score difference of 23.8% this year compared to 28.5% in 2022.
- Lithuania has 3 cities in the global top 1,000, with one city in the top 100 and one city in the top 200. This makes Lithuania the only country in the Baltics with 2 cities in the top 200.
- The country has 2 cities in the top 50 in the EU.

City and Industry Insights

- Vilnius jumped 7 spots to rank 73rd in the world, bypassing cities such as Buenos Aires and Las Vegas.
- Vilnius advanced 1 spot in Europe (ranking 22nd) displacing Hamburg, and remains 16th in the EU.
- The capital ranks in the top 50 globally for Ecommerce & Retail (at 46th).
- Kaunas jumped 13 spots globally to rank 178th.
- Regionally, Kaunas advanced 2 spots in the EU to rank 43rd.
- Vilnius ranks 2nd in the Baltics, while Kaunas ranks 4th after being surpassed by Riga.
- Kaunas is ranked in the top 100 for Energy & Environment where it takes 81st globally.
- Klaipeda improved its ranking by 195 spots and now ranks 769th.

Funding and Number of Deals



Startup Ecosystem Overview

Lithuania has achieved inspiring milestones considering it has a relatively low population. The country has not only shown its unique voice in its foreign policy, but also managed to build a successful startup ecosystem. The relatively low cost of living in Lithuania and its skilled software developers give a positive boost to the national ecosystem. Fintech is a core industry focus in Lithuania, where constant innovation and the government's easing of regulation, including a blockchain sandbox, is attracting major international players. One example is the UK-based fintech startup Revolut, which launched a licensed bank in Lithuania in 2020.

Lithuania's fintech efforts also seem to be paying off, as a fintech report by our partners at Findexable ranked Lithuania 10th globally in 2021. Furthermore, according to [Invest Lithuania](#), the Fintech headcount grew by 19% year-over-year in 2022, reaching 7,000 employees.

But fintech is not the only sector providing good news. One booming sector with an international reach in Lithuania is life sciences — it's the fastest growing in the EU with steady annual growth.

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

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

Fortunately for Lithuania, the public sector is extremely active in ecosystem promotion and development. With friendly business regulations, government support for funding, and an open data policy, Lithuania's public sector has created an environment that nurtures startups. [Startup Lithuania](#), the country's one-stop shop for startups, is promoting a [Startup visa](#) catering to foreign entrepreneurs and allowing a temporary residence permit for up to a year. In addition, Lithuania boasts the [Startup Employee Visa](#), an initiative that sets out to attract highly skilled workers. Other important startup ecosystem stakeholders are [Go Vilnius](#), an organization that attracts innovation to its ecosystem, and [The Kaunas University of Technology](#), which fosters and trains talent.

With more incentives for entrepreneurs and investors, it's safe to say Lithuania's startup ecosystem has much more potential for growth.

Notable Startups and Ecosystem Champions

➔ Vinted Unicorn

Vilnius, Lithuania

Vinted is a Lithuanian online marketplace and community that allows its users to buy and sell.

➔ Nord Security Unicorn

Vilnius, Lithuania

Nord Security operates as an internet privacy and security provider for individuals and businesses.

➔ Eneba

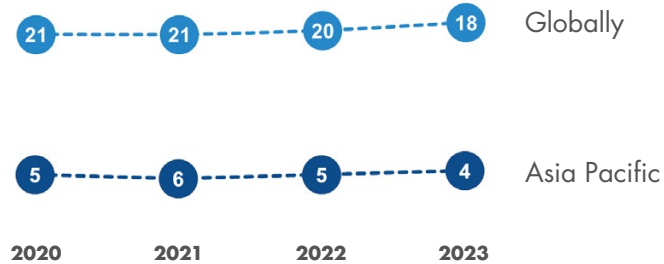
Kaunas, Lithuania

Eneba.com is a store for digital games. Eneba is quickly becoming a go-to place to find the best game deals.

Our Ecosystem Partners



18 Japan



"Over the past three years, the Japanese startup ecosystem has experienced significant growth. Innovative startups have become key drivers of economic development, leading to the rise of successful, scalable, and sustainable businesses. Shibuya Startup Support, a government-backed initiative by Tokyo Shibuya City Office, offers services such as soft landing support, a startup visa program, and business matching to help facilitate startups for smooth entry into the Japanese market. We welcome world-conquering startups from around the globe to join our strong ecosystem."

Ken Hasebe

Mayor of Shibuya City

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Tokyo-Yokohama Area	14 ⁺¹	44.07	Hardware & IoT ★7
2 ⁻	Osaka	128 ⁻⁹	5.54	Hardware & IoT ★31
3 ⁻	Kyoto	172 ⁺¹⁰	3.63	Hardware & IoT ★49
4 ⁻	Fukuoka	214 ⁺⁶	2.45	
5 ⁻	Nagoya	320 ⁻⁴¹	1.18	
6 ⁺¹	Sapporo	476 ⁺⁹⁵	0.55	
7 ⁻¹	Sendai	490 ⁻⁹⁶	0.52	
8 ⁺¹	Hiroshima	694 ⁺¹⁵²	0.26	
9 ⁻¹	Tsukuba	729 ⁻³⁵	0.24	
10 ⁺¹	Okayama	847 ⁺⁶⁴	0.17	

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

Japan enjoys the best momentum in the top 20.

- Japan continues to accelerate its positive momentum after jumping 2 spots, overtaking Denmark and India.
- In Asia, Japan replaced India as the 3rd ranked country in the region.
- Japan is ranked 17th globally on business score, indicating a favorable business environment for startups.
- Japan has one city ranked in the global top 15, three cities in the top 200, seven cities in the top 500, and 11 cities in the top 1,000.
- Regionally, Japan has three cities among Asia's top 30.

City Insights

- The Tokyo-Yokohama Area moved further up the global top 15, climbing 1 spot to rank 14th, displacing Chicago.
- The capital of Tokyo remains the dominant startup hub in Japan, with a total score gap from Osaka (ranked 2nd nationally) of almost 8 times.
- In Asia, the Tokyo-Yokohama Area ranks 5th, after New Delhi (ranked 4th), but above Shenzhen (ranked 6th), Singapore City (ranked 7th), and Seoul (ranked 8th).
- Japan has 2 more cities in the Asian top 30: Osaka (at 26th with a 2 spot decline) and Kyoto (30th with a 3 spot decline).
- Globally, Osaka lost 9 spots and now ranks 128th.
- Kyoto moved up in the top 200, gaining 9 spots to rank 172nd.
- Fukuoka is coming close to entering the top 200 after jumping 6 spots to rank 214th globally. Fukuoka has been enjoying a growth trajectory ever since it entered the Index in 2021.
- Sapporo joined the top 500, improving 95 spots to rank 476th.
- A momentum loss was registered in Nagoya (ranked 320th) and Sendai (490th).

Industry Insights

- Japan excels in Hardware & IoT, with 3 cities in the global top 50 for this industry.
- The Tokyo-Yokohama Area ranks within the global top 25 for 10 out of the 11 industries.
- The highest-ranked industries in Tokyo are Hardware & IoT and Marketing & Sales, where the city ranks 7th globally.
- This year, the Tokyo-Yokohama Area gained momentum in most industries: 25 spots in Healthtech (ranked 17th), 13 spots in Energy & Environment (ranked 12th), 11 spots in Ecommerce & Retail (ranked 22nd), 9 spots in Edtech (ranked 11th), 5 spots in Social & Leisure (ranked 15th), and 4 spots in Software & Data (ranked 12th).
- Osaka ranks 31st globally in Hardware & IoT, jumping 2 spots from 2022 and showcasing an impressive overperformance in this industry compared to its global rank.
- Kyoto is ranked 49th in Hardware & IoT, a massive improvement from its 2022 rank of 87th.

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

Startup Ecosystem Overview

With a proven record of innovation, Japan is a tech pioneer. Apart from its historic success in building global companies such as Sony and Panasonic, the country also recognizes the importance of startups. However, the shift from building massive industrial consumer electronics and automobile companies towards startups is a difficult one. Like other economies in the region, a risk averse mindset is a challenge for the growth of Japan's startup economy, in addition to a need for improved English skills to allow entrepreneurs to target international markets. The abundance of high-quality corporate jobs and a tight job market are creating a scarcity of talented and motivated entrepreneurs. With an aging population, Japan could benefit from attracting more foreign talent.

The low number of unicorns could signal a lack of investment in the startup ecosystem. Yet interestingly, a daring and revolutionary VC venture is based in Japan. Softbank, led by Masayoshi Son, has had its ups and downs but made a massive impact on the landscape of global investment. Japan is gradually advancing its startup ecosystem with more investment and a mindset change of encouraging entrepreneurship, mainly boosted by a government that understands the importance of successful and innovative entrepreneurs. Japan also needs to develop structures that would allow businesses the flexibility to compete in the global economy among rapidly changing industries. [The Integrated Innovation Strategy 2022: Making Great Strides Toward Society 5.0](#) includes focus areas on the promotion of advanced and emerging technology, and offers 120 trillion yen in R&D investment to create Society 5.0.

With support from the government, the [J-Startup Program](#) has set out to promote Japanese startups to the global market and help create 20 unicorns by 2023, which will be difficult considering current market conditions. Japan boasts a rich network of support organizations in multiple hubs in the country. One of them is the [Japan External Trade Organization](#) (JETRO), which helps startups go global through the [Startup City Acceleration Program](#).

Notable Startups and Ecosystem Champions

Playco Unicorn

Tokyo, Japan

Playco is an instant gaming company, focused on building games that people can play together without any additional app downloads.

SmartNews Unicorn

Tokyo, Japan

SmartNews is a news app that helps users find quality news beyond the filter bubble.

Spiber Unicorn

Tsuruoka, Japan

Spiber is a biotech company developing microbially-fermented Brewed Protein™ for a more sustainable society.

Pantheon

Nikon

Tokyo, Japan

Nikon Corporation is engaged in the manufacture and sale of optics and imaging instruments.

Sony

Tokyo, Japan

Sony develops and manufactures audio, video, communications, and information technology products for consumer and professional markets.

Panasonic

Osaka, Japan

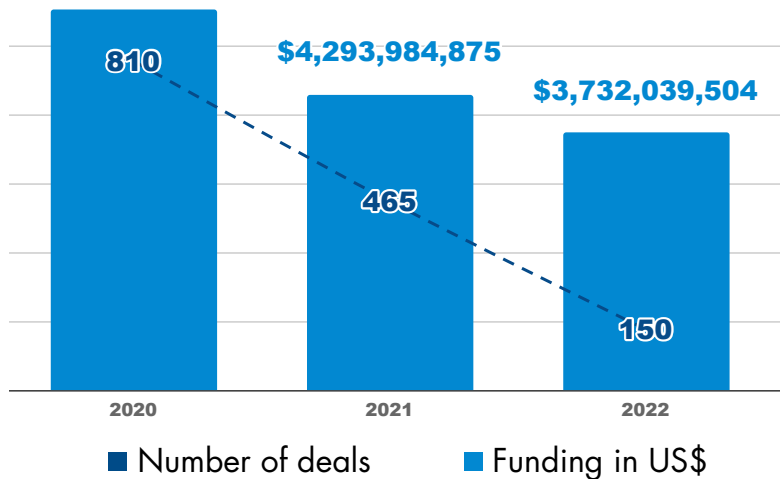
Panasonic Corporation is one of the largest electronic product manufacturers in the world.

In addition, the [Tokyo Metropolitan Government](#), [Startup Fukuoka City](#), [Startup City Sapporo](#), and [Shibuya Startup Support](#) are all committed to boosting their startup ecosystems. Japan's clear [strategy](#) of creating competitive startup ecosystems shows that the country is moving in the right direction. Japan's [Startup Visa](#) is already being implemented in a number of locations, such as Fukuoka City and Kobe City.

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

Funding and Number of Deals

\$5,526,988,634

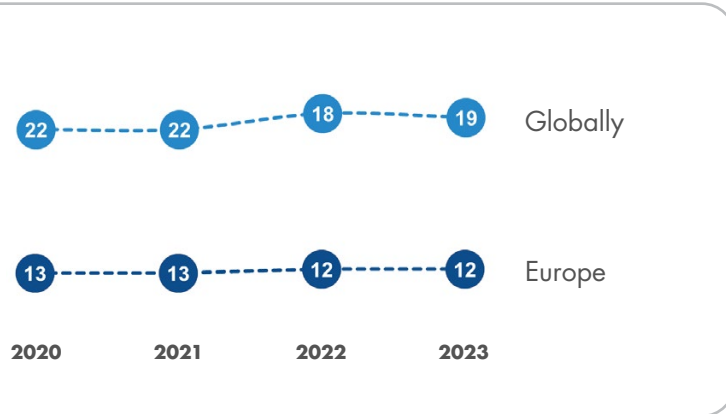


Please refer to the ecosystem case study section to read a detailed analysis of [Fukuoka](#) and [Yokohama](#) startup ecosystems.

Our Ecosystem Partners



19 Denmark



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Copenhagen	57 ⁻⁴	11.57	Fintech ★ ³⁵
2 -	Aarhus	151 ⁺⁶²	4.30	Fintech ★ ⁷⁰
3 -	Odense	419 ⁻³³	0.76	
4 -	Aalborg	566 ⁻⁵⁰	0.39	
5 -	Herning	834 ⁻²⁷⁰	0.18	

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

"Aarhus, Denmark is taking a massive jump on StartupBlink's latest ranking. We are thrilled that the City's efforts towards creating an even stronger local startup ecosystem are showing impact. However, the credit for moving up the ranks must go to all the ambitious and perseverant entrepreneurs that continue to build and grow great companies in Aarhus. The City of Aarhus and the many local ecosystem builders are continuously working to make Aarhus a world-class ecosystem to start, scale, and attract investments."

Jacob Bundsgaard
Mayor of Aarhus

Denmark loses 1 spot in the global rankings but remains in the top 20.

- Denmark dropped 1 spot in the hyper-competitive global top 20, taking 19th, with the score gap between Denmark and Japan (18th) at 0.3%.
- Denmark remains 12th in Europe and 10th in the EU.
- The country ranks 2nd in Scandinavia, after Sweden.
- Denmark excels in the business score rank, taking 9th globally and 3rd in the EU, showcasing a startup-friendly business environment.
- With the exception of one city, all startup ecosystems in Denmark decreased in rankings this year.
- Despite the negative momentum, Denmark maintains 5 cities in the global top 1,000, the same as last year, and it now has two cities in the global top 200 compared to only one such city in 2022.

City and Industry Insights

- Copenhagen dropped 4 spots to rank 57th globally.
- Copenhagen decreased 1 spot to 13th in Europe and was bypassed by Istanbul, but maintained its rank of 10th in the EU.
- When it comes to business score, Copenhagen is the 2nd best ecosystem in the EU, after Stockholm, showing a very startup-friendly business environment.
- Aarhus is the only ecosystem in Denmark with positive momentum, jumping 62 spots to enter the top 200 at 151st.
- Aarhus climbed 3 spots in the Scandinavian ranking, now ranking 5th.
- Aarhus climbed 22 spots in the EU ranking, now positioned at 31st in the EU, ahead of cities such as Marseille (France), Frankfurt (Germany), Gothenburg (Sweden), and Rome (Italy).
- Odense is no longer in the top 400 after losing 33 spots to rank 419th.
- Aalborg (ranked 566th) lost 50 spots and Herning (ranked 834th) plummeted 270 spots.
- Because of Herning's decline, Denmark now has only 4 cities in the global top 600, versus 5 such cities in 2022.
- Denmark excels in Fintech, where Copenhagen is ranked 35th globally and Aarhus 70th.

Startup Ecosystem Overview

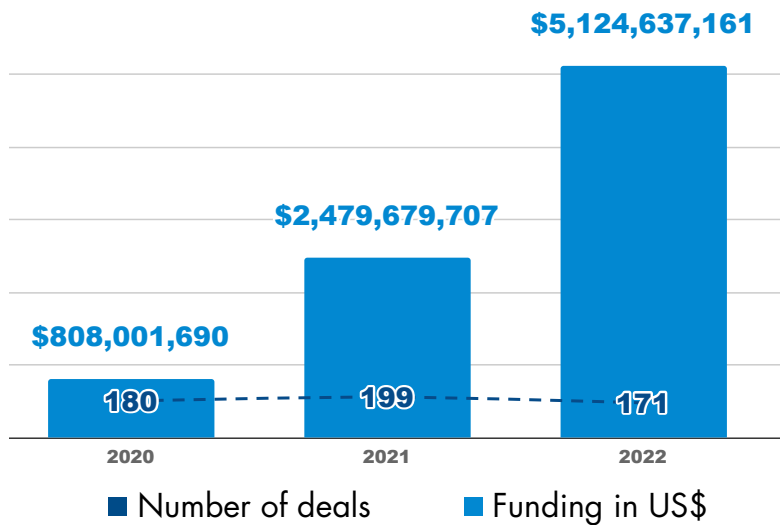
Denmark is well known as a progressive country with a high quality of life and talented entrepreneurs, backed by lean regulations that provide tax benefits and minimize red tape. It's no coincidence that global leaders in various fields, like shipping giant Maersk, are based in Denmark; the potential of Danish entrepreneurs to lead global companies is high. Danish founders are fully capable of building massive startups with global impact, evidenced by the success of Danish companies like Zendesk and Unity. When reaching maturity, however, such companies tend to move their operations to other countries, mainly the United States.

According to the European Commission, Denmark is regarded as an innovation leader in Europe, thanks to extensive research and development programs focused on innovation and entrepreneurship, as well as a pool of intelligent, aspiring people. Denmark is also the most digital country in Europe, according to the UN's [E-Government Survey 2022](#), and the home of many knowledge-intensive industries such as ICT, Life Science, and Cleantech. Denmark's capital, Copenhagen, connects Europe, Scandinavia, and the Baltic nations, creating a link to a market with more than a hundred million consumers.

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

Publicly funded initiatives include [Innovation Fund Denmark](#), which invests in new initiatives to create growth and employment, and [The Danish Growth Fund](#), aimed at promoting the creation and growth of new companies through investments, loans, and guarantees. The Danish government has also initiated [Startup Denmark](#), a startup visa scheme, as the one-point-of-entry for talented non-EU/EEA entrepreneurs to relocate and grow high-impact startups in Denmark. Moreover, [Digital Hub Denmark](#) connects and facilitates relationships between ecosystem stakeholders in an effort to make the country Europe's leading digital hub.

Funding and Number of Deals



The Danish startup ecosystem, however, has yet to fulfill its true potential. Some of this missed potential can be attributed to an increased focus on topics such as gender balance and employee rights, which are critical for established businesses, yet delay the growth of startups working in a chaotic environment. In addition, the high cost of living and the costs of wages come as a drawback for entrepreneurs.

However, the Danish public sector is supportive of its entrepreneurs, even to the point of introducing them to investors and potential partners.

Outstanding innovation initiatives are happening in Denmark. One of the notable examples is the city of Odense, which has become a key innovation hub for robotics, drones, and automation, and has also caught the attention of international investors. Moreover, the startup ecosystem of Aarhus is flourishing as its startups attract more funding. Backed by multiple support organizations such as [The Link](#) and [Startup Aarhus](#), this ecosystem keeps producing highly valued startups. Denmark is also attracting the spotlight through its growing startup tech event [TechBBQ](#), which gives a boost to the local startup ecosystem and its connection to the world.

Notable Startups and Ecosystem Champions

➔ **Pleo** Unicorn 🏆

Copenhagen, Denmark

Pleo offers smart payment cards for employees to buy work-related products while keeping the company in control of spending.

➔ **Lunar** Unicorn 🏆

Aarhus, Denmark

Lunar is a digital bank that offers a mobile-based banking app that helps consumers manage their personal finances.

➔ **Veo**

Copenhagen, Denmark

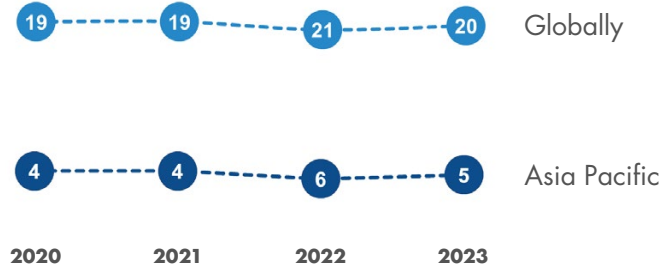
Vevo is a solution for recording and watching sports without a cameraman.

Our Ecosystem Partners

✦ Startup Aarhus

 the link

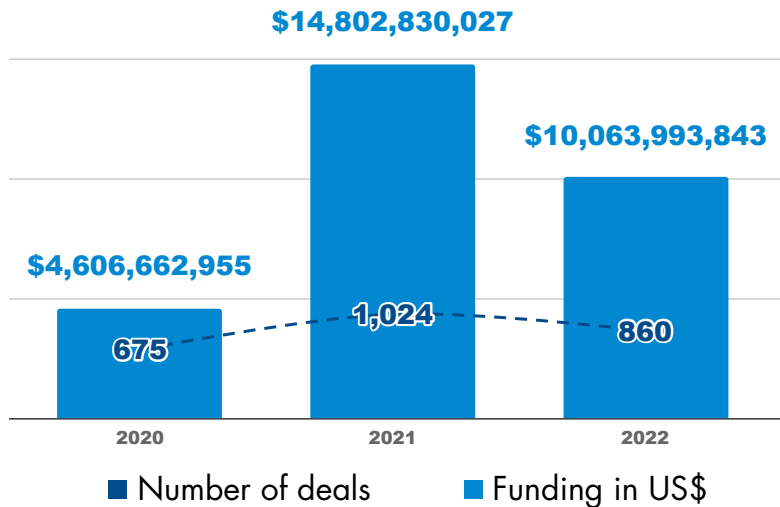
20 South Korea



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Seoul	24 ⁺¹	31.08	Social & Leisure ★
2 ⁺²	Incheon	406 ⁺³⁸⁸	0.79	
3 ⁻¹	Busan	444 ⁻²³⁷	0.67	
4 ⁻¹	Daejeon	498 ⁻⁷⁷	0.50	

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

Funding and Number of Deals



Seoul enjoys positive momentum as South Korea reenters the top 20.

- South Korea regained 1 spot and rejoined the global top 20 at 20th.
- South Korean ecosystems had mixed momentum this year with positive results coming from the top two cities and losses from two others.
- In Asia, South Korea gained 1 spot to rank 4th after India's decline.
- In East Asia, South Korea ranks 3rd, below Japan.
- The number of ranked South Korean ecosystems in the global top 1,000 declined from 5 last year to 4 this year.
- South Korea now has only one city among the global top 400, versus two cities among the global top 250 last year, indicating a higher level of centralization in the country's startup scene.

City Insights

- Seoul recovered its positive momentum and gained 1 spot to rank 24th globally.
- The capital ranks 8th in Asia, 1 spot up compared to 2022, bypassing Mumbai.
- Incheon rocketed up 388 spots to rank 406th globally and 2nd nationally, bypassing Busan and Daejeon.
- Incheon is now 59th in Asia, up by 51 spots from 2022.
- Busan dropped from the top 300 after losing 237 spots to rank 444th globally.
- Daejeon lost 77 spots but clings to the top 500 at 498th globally.

Industry Insights

- Seoul ranks in the top 25 globally for 7 out of 11 industries.
- The city outperforms in Social & Leisure where it maintained its position at 13th globally.
- Seoul remains at 18th globally for Ecommerce & Retail, takes 13th in Social & Leisure, and lost 3 spots in Hardware & IoT to rank 15th. It also progressed in several other industries this year.

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

Startup Ecosystem Overview

South Korea is a nation with a proven track record of building outstanding global corporations while also creating an impressive amount of tech unicorns, such as the ecommerce site Coupang. The country's biggest advantage is global companies (such as Samsung and LG) that have given the country a leading position in manufacturing and in industries that require hardware engineering. These large companies also provide investment and support to local entrepreneurs. For example, in 2023 Samsung's support manifested in the opening of an AI startup incubator in Gwangju. International companies have also recognized the startup potential of South Korea and established a presence with initiatives such as Google Campus and Innovation Lab Korea, powered by Facebook.

On the other hand, the corporate culture paired with an abundance of high quality, respectable jobs might also keep potential entrepreneurs working as employees instead of venturing to build their own startups. The government is well aware of this challenge, and is investing heavily in startups, as well as creating [regulatory sandboxes](#) that decrease legal risks for entrepreneurs. [Second chance startup initiatives](#) have also been established as a measure of minimizing the cost of failure for entrepreneurs and providing support through incubation and mentorship. South Korean startups benefit from some of the most forward thinking and comprehensive government support in the world. Foreign entrepreneurs looking to benefit from this support are welcomed and encouraged by the [OASIS Visa](#) and by a number of dedicated support facilities. The Government's long established Korean Fund of Funds is worth billions, and has become a critical component of the startup ecosystems of South Korea. Moreover, in 2023 the public sector announced a new fund of 50 billion South Korean Won for space startups. At the same time, the private sector is doing its share; VCs are investing more every year.

The country prides itself on several strong startup hubs, most notably in Seoul and Busan. With support from their local governments ([The Seoul Metropolitan Government](#) and [Busan Metropolitan City](#)), as well as organizations such as the [Busan Economic Promotion Agency](#), we have seen the two cities gain more and more international recognition over the past few years. While steps have been taken in the right direction, the main challenge for South Korea remains encouraging potential entrepreneurs to embrace risk and create startups as an alternative path to the norm of climbing the corporate ladder. South Korean startups are finding it difficult to target global markets, and until this changes, it will be hard for the country to reach its massive startup potential.

Our Ecosystem Partner



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

Notable Startups and Ecosystem Champions

↪ Tridge Unicorn 🦄

Seoul, South Korea

Tridge develops an online trade platform that matches global food agriculture buyers and sellers.

↪ Bucketplace Unicorn 🦄

Seoul, South Korea

Bucketplace is the lifestyle super-app that offers services inspired by content including an ecommerce store, home remodeling, furniture delivery, home tasks (repairing & installation) and moving services.

↪ RIDI Unicorn 🦄

Seoul, South Korea

RIDI Corporation is South Korea's leading content platform specialized in web comics, web fiction and e-books.

Pantheon

↪ Samsung

Seoul, South Korea

Samsung is one of the world's largest producers of electronic devices.

↪ LG

Seoul, South Korea

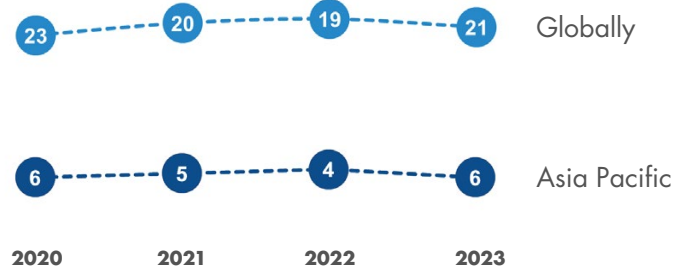
LG is a multinational company that makes electronics, chemicals, and telecom products.

↪ Kakao Corporation

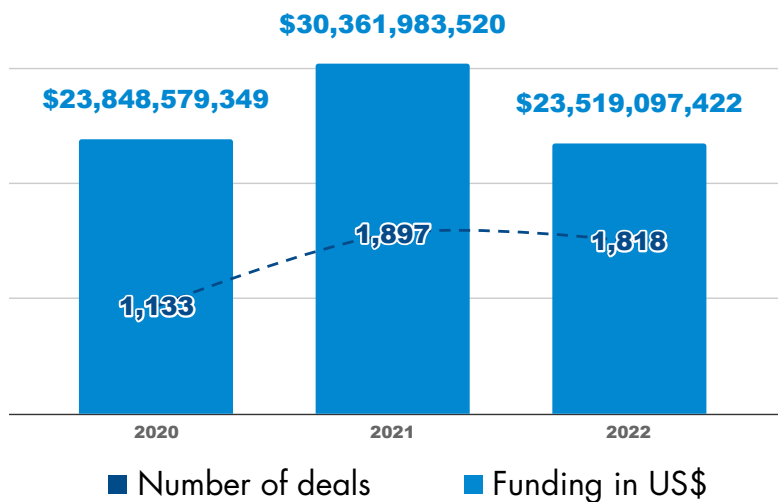
Jeju-do, South Korea

Kakao is a mobile lifestyle platform offering services ranging from messaging, news, advertising, gaming, ecommerce, and music.

21 India



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Bangalore	8 ⁻	64.23	Edtech ★4
2 ⁻	New Delhi	13 ⁻	44.56	Ecommerce & Retail ★7
3 ⁻	Mumbai	25 ⁻⁸	30.15	Edtech ★9
4 ⁻	Pune	78 ⁺¹²	8.48	Transportation ★35
5 ⁻	Hyderabad	89 ⁺⁸	7.95	Edtech ★36
6 ⁻	Chennai	102 ⁻	7.12	Foodtech ★35
7 ⁻	Jaipur	181 ⁺³¹	3.45	Edtech ★71
8 ⁻	Ahmedabad	195 ⁺²⁸	3.02	—
9 ⁻	Kolkata	239 ⁺²⁸	2.05	—
10 ⁺²	Chandigarh	371 ⁻⁷	0.93	—

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

Surpassed by Japan and South Korea, India drops off the global top 20 and Asia Pacific's top 5.

- India's two spot decrease to 21st in the Index removes it from the global top 20.
- India is 6th in Asia Pacific and 5th in Asia, and after dropping 2 spots has been surpassed by Japan and South Korea.
- In South Asia, India is still in a league of its own. It ranks 1st, and its score is 14.54 times the score of its closest contender, Pakistan (versus 17.4 in 2022).
- Indian cities hold the 8 top positions in South Asia (9 in 2022), demonstrating India's absolute dominance in this region.

- India boasts 38 cities in the global top 1,000, versus 37 in 2022. Five of these cities are among the global top 100, and nine of them are in the top 300 (the same as in 2022).

City Insights

- Bangalore maintains its stability as the 8th ecosystem in the world and the most dominant ecosystem in India, with a total score 44% higher than the next-ranked city, New Delhi.
- This year, Bangalore decreased its score gap from Shanghai (7th). If this trend continues, Bangalore could displace Shanghai next year.
- In Asia Pacific, Bangalore ranks 3rd, followed by its counterpart New Delhi, as well as Tokyo-Yokohama and Shenzhen.
- Similar to Bangalore, New Delhi remained stable nationally at 2nd place, regionally at 4th, and globally at 13th.
- Mumbai decreased by 8 spots to 25th globally, the steepest decrease among the top 50 cities in the world.
- Mumbai now ranks 9th in Asia Pacific, bypassed by Shenzhen, Singapore City, and Seoul.
- Good news is arriving from Pune, which climbed 12 spots to 78th globally. Pune is India's fourth city in the regional top 20, where it ranks 19th.
- Jaipur and Ahmedabad joined the global top 200 by climbing 30 spots to 181st and 28 spots to 195th, respectively.
- We congratulate Jamshedpur and Aurangabad which joined the top 1,000 cities this year.

Industry Insights

- Bangalore, New Delhi, and Mumbai excel across several industries; in some industries, they occupy more than 1 place in the global top 10.
- Three cities in India rank in the global top 25 for Edtech. Both Bangalore and Mumbai are among the top 10 ecosystems, at 4th and 9th, respectively. New Delhi ranks 13th, up 2 spots since 2022.
- India has 3 cities in the Ecommerce & Retail global top 25. New Delhi is among the top 10 and the 7th city worldwide, above Shanghai, Berlin, and Boston.
- Bangalore ranks 11th worldwide in Ecommerce & Retail, and New Delhi and Mumbai are ranked 11th and 12th globally for Fintech.
- 3 Indian cities are present in the top 25 global cities for Fintech. Bangalore shows outstanding performance in Fintech at 8th globally for the second year in a row.
- India has 3 cities in the global top 25 of Foodtech: New Delhi is 9th, Bangalore is 12th, and Mumbai is 17th.

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

Startup Ecosystem Overview

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

The talent of Indian entrepreneurs can be seen in the prominence of CEOs running companies like Alphabet, Adobe, and Microsoft. However, this also shows the massive cost of brain drain, as some of India's top talent is relocating to the West.

The scarcity of high-paying jobs, coupled with India's infrastructural problems, are contributing to entrepreneurial talent relocating overseas. As higher education in India grew over the past decade, the government recognized the potential of this valuable resource for its economy. In 2019, the government launched the [National Innovation and Startup Policy 2019 for Students and Faculty](#), providing a regulatory framework for innovation and entrepreneurship in universities.

Apart from brain drain, India faces challenges with its digital infrastructure. Internet speed is low compared to most other countries, and power outages are frequent.

The Indian government could take additional steps to improve this critical infrastructure and strengthen its startup ecosystem, as other countries in the region are growing fast.

India's successful startups and unicorns are focusing on the massive potential of the local market. However, for India to achieve a status of a global tech hub, its startups will have to focus more on regional and global markets.

Notable Startups and Ecosystem Champions

↳ LeadSquared Unicorn

Bangalore, India

LeadSquared is a sales execution and marketing automation platform that allows businesses to track, nurture, and manage their leads.

↳ Open Unicorn

Bangalore, India

Open is a neo-banking platform for SMEs and startups that enables businesses to manage their finances effectively.

↳ Purple Unicorn

Mumbai, India

Purple is an online store selling cosmetics, perfume, skin, and hair care products.

Pantheon

↳ Flipkart

Bangalore, India

Flipkart operates an online shopping website.

↳ Zomato

Gurgaon, India

Zomato is an online restaurant guide and food ordering platform that allows users to order meals from restaurants and have them delivered.

↳ Zoho

Chennai, India

Zoho offers a suite of business, collaboration, and productivity applications.

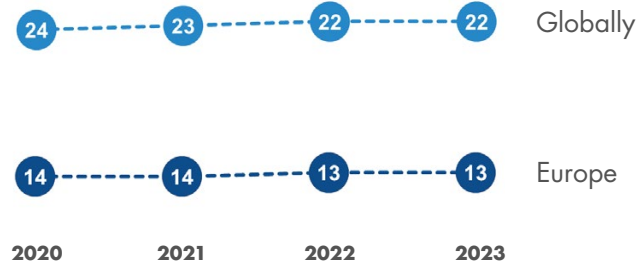
In recent years, the Indian startup scene has shifted the focus towards digital solutions and fintech, setting aside the previous ecommerce successes of unicorns like Flipkart and BigBasket. The US remains the biggest source of FDI for Indian startups, and investment is mainly flowing into fintech startups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

The ecosystem is backed up by multiple support organizations, including the [Alliance of Digital India Foundation](#). In addition, [Startup India](#), the Government's flagship startup initiative, as well as [Make in India](#), signal the public sector's commitment to building regulatory frameworks for the ecosystem. But concerns have been raised about the impact of new policies on the ease of doing business in the country. An example of a strange policy that is sure to do damage to the local ecosystem and chase entrepreneurs away, the recently introduced angel investor tax potentially taxes companies when receiving investments. Considering that India enjoys good ties with most of the world, we are optimistic about its chance to continue to grow and assume a bigger role in the global startup ecosystem. When considering India's core advantage of an educated, young, English-speaking population, the country's potential is immense.

Our Ecosystem Partner



22 Belgium



"I'm thrilled to see that Antwerp has increased 14 spots in the Global Startup Ecosystem Index by StartupBlink. Our startup ecosystem development efforts have not gone unnoticed. We encourage an entrepreneurial climate very much as a city, with many investments in Antwerp start-ups that translate into growth figures. An extensive ecosystem for start-ups and many investments ensure strong figures and a top position in rankings. Antwerp start-ups raised a total of 222 million euros in 2022, a tripling of capital withdrawals compared to 2017. It's great to be an alderman of a city where such figures are presented."

Erica Caluwaerts

Antwerp vice mayor for economy, industry, and innovation

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Brussels	72 ⁻¹³	8.73	Software & Data ★48
2 ⁻	Ghent	131 ⁺¹⁸	5.36	Healthtech ★80
3 ⁻	Antwerp	241 ⁺¹⁴	2.05	—
4 ⁻	Leuven	289 ⁺³⁸	1.44	—
5 ⁺¹	Liege	447 ⁻⁴¹	0.67	—
6 ⁻¹	Charleroi	551 ⁻¹⁶⁷	0.42	—
7 ⁻	Kortrijk	562 ⁻⁹	0.40	—
8 ⁻	Mechelen	564 ⁺²⁶	0.40	—
9 ⁻	Hasselt	629 ⁻³¹	0.33	—
10 ⁻	Aalst	862 ⁻⁸⁹	0.17	—

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

Belgium maintains its position as 22nd globally, with mixed results among its ecosystems.

- Belgium remained stable at 22nd globally, marking small total score gaps with India (21st) and Norway (23rd), which means changes in rankings could easily occur next year.
- In both the EU and Europe, Belgium holds 11th and 13th, respectively.
- Belgium has 10 cities among the global top 1,000, versus 11 in 2022.

City and Industry Insights

- Brussels could not sustain its position among the top 60 and declined by 13 spots to 72nd globally, undoing last year's gain of 13 spots.
- In the EU, Brussels is ahead of cities such as Vilnius, Prague, and Hamburg. However, it registered a 4 spot decrease to 15th and was bypassed by Tallinn, Lisbon, Milan and Vienna.
- Brussels' strongest industry is Software & Data, where it ranks 48rd worldwide for the second year.
- The second-ranked Belgian City, Ghent, climbed 18 spots to 131st globally.
- Ghent's rise of 5 spots in the EU places it at 23rd place, above Luxembourg City, Budapest, and Oulu.
- Ghent excels in the Healthtech industry where it is among the top 100 cities globally.
- Antwerp and Leuven also showed positive momentum. Antwerp climbed 14 spots to 241st globally, and Leuven climbed 38 positions to 289th globally.
- The city of Liege climbed up the national rankings to become Belgium's 5th ranked ecosystem, at the expense of Charleroi, yet globally, Liege dropped 41 spots to rank 447th.

Startup Ecosystem Overview

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

Notable Startups and Ecosystem Champions

↪ Collibra Unicorn

Brussels, Belgium

Collibra is a governance data analytics solutions platform.

↪ Odoo Unicorn

Louvain-la-Neuve, Belgium

Odoo offers an integrated suite of business apps built through an open-source development model.

↪ Deliverect Unicorn

Ghent, Belgium

Deliverect integrates online orders from food delivery channels into restaurants' POS to improve their operational flow.

Pantheon

↪ GDPR

Brussels, Belgium

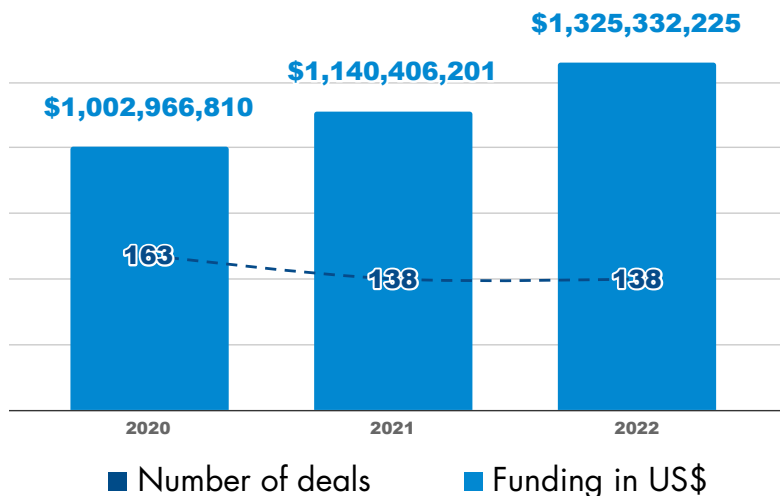
GDPR is EU legislation providing general data protection regulation.

Helping the growing Belgian startup community is the country's largest accelerator, [Start it @KBC](#), which offers startups the support they need to scale internationally. Thanks to the country's geography, which hosts most of the EU institutions, as well as Europe's second largest maritime port in Antwerp, startups in Belgium are well positioned to expand into European and international markets. In fact, the country is a gateway to 500M consumers, and according to the WTO, Belgium is the 10th largest exporting country in the world. Despite the country's small market size, its position and openness to the world make it a perfect test ground for new ideas.

While Brussels is the country's entrepreneurial center, cities such as Ghent and Antwerp are attracting more recognition, partly due to the active involvement of the cities' governments.

Belgium is preparing the digital transformation of its public and private sectors in the coming years. Together with Microsoft, the Belgian government announced the Digital [AmBEtion](#), an investment plan that aims to have a positive impact on the economy and the startup landscape of the country.

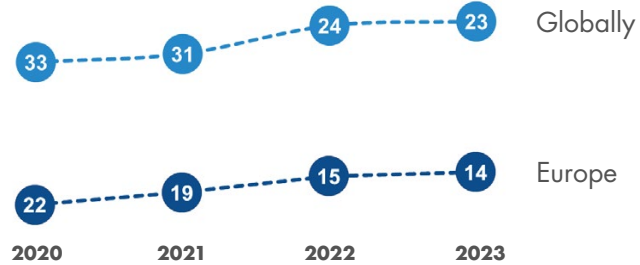
Funding and Number of Deals



Our Ecosystem Partners



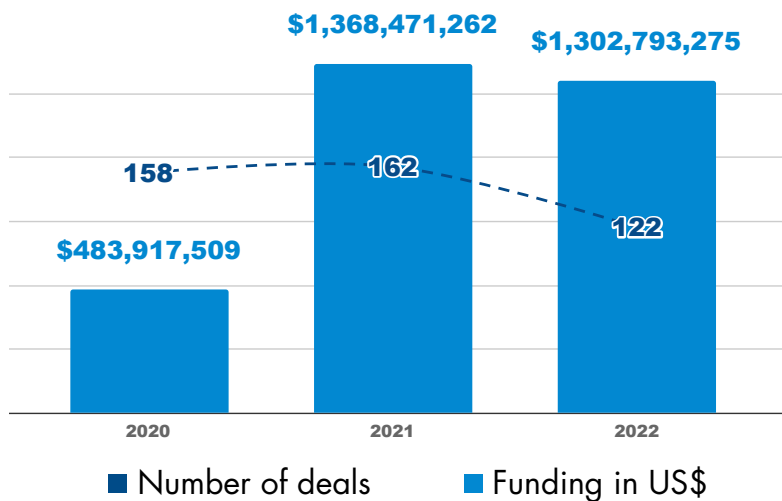
23 Norway



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Oslo	64 ⁺⁸	9.96	Hardware & IoT 34 ★
2 ⁻	Stavanger	264 ⁻⁶⁶	1.74	Hardware & IoT 78 ★
3 ⁺¹	Trondheim	344 ⁺²⁹	1.02	—
4 ⁻¹	Bergen	413 ⁻⁸¹	0.77	—
5 ⁻	Halden	613 ⁺¹²⁵	0.34	—
6 ⁻	Kristiansand	832 ⁻⁴¹	0.18	—
7 ⁺²	Haugesund	898 ⁻⁷¹	0.15	—
8 ⁻	Fredrikstad	917 ⁻⁹²	0.14	—

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

Funding and Number of Deals



Norway's growth trajectory brings it to 23rd place globally.

- Norway's upward trend in the Index continues for another year after an improvement of one spot to 23rd globally.
- Norway is still the lowest ranked Scandinavian country, but the score gap with Denmark at 18th is narrowing each year.
- In Europe, Norway registered a slight improvement of 1 spot, replacing Austria at 14th.
- Norway offers a startup-friendly business environment; it ranks 7th in the world for business score, an improvement of 10 positions compared to 2022.

City and Industry Insights

- Oslo is the top-ranked Norwegian startup ecosystem, with a large total score gap from other Norwegian cities.
- Moving up 8 spots, Oslo took 64th globally.
- Oslo is the 18th ranked European city, after climbing 3 spots to surpass Vienna, Milan, and Brussels.
- Oslo ranks 3rd in Scandinavia as well as 8th in Northern Europe, after a slight improvement of one spot.
- After two years of significant improvements, Stavanger was unable to sustain its position in the global top 200. It dropped 66 spots to 264th globally, with a significant gap from Oslo.
- Nationally, Trondheim climbed 1 spot to replace Bergen as the 3rd ranked Norwegian startup ecosystem.
- Trondheim also replaced Bergen as Scandinavia's 10th highest ranked ecosystem. Norway has three cities among Scandinavia's top 10.
- Trondheim had a good year after improving 29 spots to 344th globally, while Bergen's 81 spot decrease places it at 413th.
- Hardware & IoT is the strongest industry of Norwegian cities. Both Oslo and Stavanger are listed among the industry's global top 100 at 34th and 78th.

Startup Ecosystem Overview

The Norwegian startup ecosystems are highly collaborative, with a strong network of both public and private sector stakeholders. The country benefits from a high level of technology and innovation while prioritizing assistance to startups and entrepreneurs via a robust public sector support system.

Norway has a long tradition of private-public partnerships in business initiatives. This active involvement from the government side has made Norway one of the top business friendly countries and has created a regulatory framework that is welcoming for startups and investors.

The government not only takes a stake in large corporations, but invests in small businesses and startups all around the country through different funds and organizations.

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

Nevertheless, Norway is still underperforming compared to other Scandinavian countries like Sweden, which started developing their startup ecosystems as strategic assets decades ago. Furthermore, the stability and security of the Norwegian economy can discourage risk-taking.

The country has a small population of roughly five million people, which limits its talent pool and incentivizes talent acquisition from other countries. Norway also has one of the highest costs of living in the world, and lags behind its Nordic peers in terms of private investment in the tech sector.

But there are startup success stories. In fact, Norway celebrated 2021 with its first three unicorns: Gelato, Cognite, and Oda. The country continued to add success stories to the list with Dune Analytics, and has multiple contenders lined up to join the unicorn club. This signals that Norway's tech sector has undergone rapid growth in recent years.

Overall, Norway is a rich country with a stable economy, a talented employment pool, and an extensive social safety net. It is also important to celebrate the high female participation in startup teams, and Norway's strong orientation toward a greener economy. All these factors increase the incentives for entrepreneurship even when considering the substantial associated costs.

Notable Startups and Ecosystem Champions

➔ Cognite Unicorn 🦄

Lysaker, Norway

Cognite develops an industrial IoT data platform that enables the digital transformation of heavy-asset industries.

➔ Dune Analytics Unicorn 🦄

Oslo, Norway

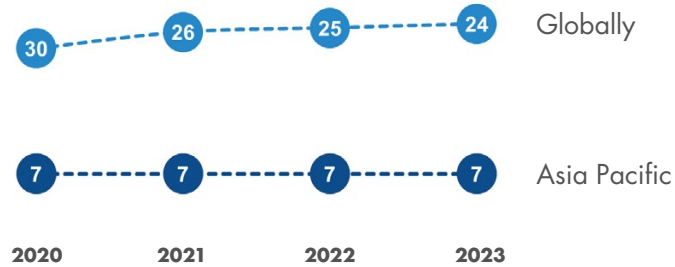
Dune Analytics is an Ethereum-centric analytics platform that makes on-chain crypto data accessible and consumable.

➔ Gelato Unicorn 🦄

Oslo, Norway

Gelato is a printing platform that offers customized print products for global ecommerce sellers.

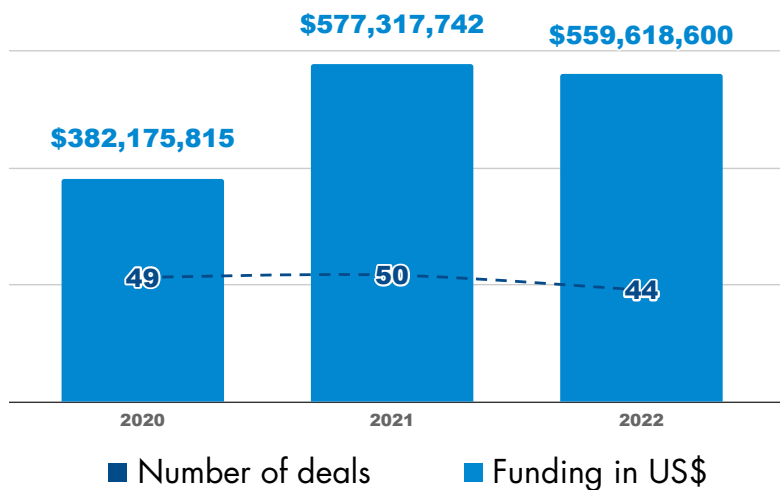
24 Taiwan



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Taipei City	46 ⁺¹	14.21	Hardware & IoT 10 ★
2 ⁻	Hsinchu	143 ⁺⁵³	4.63	Hardware & IoT 23 ★
3 ⁻	Taoyuan City	341 ⁺⁹⁹	1.06	Hardware & IoT 88 ★
4 ⁻	Tainan City	446 ⁺¹⁴⁰	0.67	—
5 ⁻	Taichung City	532 ⁺⁸²	0.44	—
6 ⁻	Kaohsiung City	602 ⁺¹²⁴	0.35	—

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

Funding and Number of Deals



Taiwan continues to climb up in the Index steadily.

- Taiwan continues its steady trajectory toward the top by advancing 1 spot on the Index to 24th.
- In the Asia Pacific region, Taiwan remains stable at 7th, above New Zealand, Indonesia, and Malaysia, and with a significantly higher total score.
- Taiwan ranks 11th worldwide for its business score, surpassing higher-ranked countries in the region such as Japan, South Korea, and China, and showcasing a business environment more startup-friendly than any other country in Asia, except Singapore.
- Taiwan’s number of cities in the global top 1,000 remains the same as last year, however all 6 cities have positive momentum.

City and Industry Insights

- Taipei City had a mild improvement of 1 spot to 46th globally, strengthening its position in the top 50.
- Taipei City ranks 9th in East Asia.
- Hsinchu surged 53 spots to 143th globally, joining the top 150 for the first time.
- Taoyuan City and Tainan City celebrate two more achievements, with jumps of 99 spots to 341st and 140 spots to 446th, respectively.
- Hardware & IoT is Taiwan's strongest industry, as Taipei City, Hsinchu, and Taoyuan City rank 10th, 23rd, and 88th in the world, respectively.

Startup Ecosystem Overview

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

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

Aligned with the historic success of Taiwan's global companies, the country's shift in focus toward startups is seeing positive results. Various leading government organizations, such as the [Taiwan Tech Arena](#), are investing heavily in developing and promoting the country's startup ecosystem with initiatives such as the [Employment Gold Card](#) and the [Entrepreneur Visa](#), both aimed at attracting foreign talent. Moreover, initiatives such as [Startup Island TAIWAN](#) have a great impact on creating a national brand for Taiwan's startup ecosystem.

Taiwan's entrepreneurs aim for global integration of their solutions because the local market is too small for startups to focus domestically, unlike high population countries such as India and China. This gives the country an edge in building global success stories like Appier, a startup that became Taiwan's first digital unicorn as well as its first exit after going public on the Tokyo Stock Exchange. Afterward, more startups achieved unicorn status: Gogoro, Just Kitchen, and 91App. The tech scene is strengthened by global giants such as Google and Microsoft who have opened data and research centers in Taiwan.

While the country implements more policies to encourage entrepreneurship, we hope to see more people forgo safe, guaranteed jobs and embrace entrepreneurship. It is also a positive sign for the appeal of the country to see leading tech figures based in Taiwan, including co-founder of Youtube Steve Chen and tech thought leader Ben Thompson from Stratechery.

Our Ecosystem Partner



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

Notable Startups and Ecosystem Champions

➔ KKday

Taipei, Taiwan

KKday is an ecommerce travel platform connecting travelers with local experiences around the world.

➔ TXOne Networks

Taipei, Taiwan

TXOne Networks offers cybersecurity solutions to protect industrial control systems from cyberattacks.

➔ WOO Network

Taipei, Taiwan

WOO Network is a digital assets liquidity network connecting traders, exchanges, institutions, and DeFi platforms.

Pantheon

➔ ASUS

Taipei City, Taiwan

ASUS is a tech company that produces computers, laptops, mobile phones, and hardware.

➔ Acer

New Taipei City, Taiwan

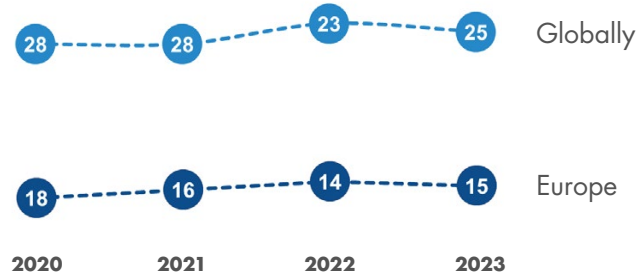
Acer is a multinational hardware and electronics corporation.

➔ TSMC Taiwan

Hsinchu, Taiwan

TSMC Taiwan is the world's most valuable semiconductor foundry.


25 Austria



"The most potent ingredient in Vienna's rise to international prominence as a startup hub is the remarkably close-knit cohesion within its startup ecosystem. In Vienna, players in the otherwise highly competitive startup scene agree that cooperation can help advance economic development, mutually benefit all participants, and serve as an accelerator of innovation. As a result, newcomers to our Viennese startup ecosystem will find a warm and friendly welcome. International startups establishing themselves in here Vienna can count on the support of the local community and be confident of finding their place in the ecosystem."

Gabriele Tatzberger

Head of Startup Services
Vienna Business Agency

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Vienna	70 ⁺¹	8.80	Edtech 
2 ⁻	Graz	256 ⁻⁵	1.85	—
3 ⁻	Linz	285 ⁺³⁵	1.50	—
4 ⁻	Salzburg	466 ⁺²⁵	0.58	—
5 ⁺²	Klagenfurt am Wörthersee	696 ⁺¹²⁰	0.26	—
6 ⁻¹	Innsbruck	749 ⁻²⁴	0.23	—
7 ⁻¹	Wiener Neustadt	826 ⁻³⁴	0.19	—

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

Austria maintains its position in the top 25.

- Austria stayed in the top 25 for a second year, however it registered a decline of 2 spots to rank 25th globally.
- Austria maintained its position as the 12th highest ranked EU Member State.
- Within Europe, Austria ranks 15th, losing 14th place to Norway.
- When it comes to business score, it ranks 8th in the EU, above Lithuania and France which both have a higher regional rank. In other words, Austria's business environment is startup-friendly.
- The number of Austrian cities in the global top 1,000 remained unchanged this year: 7.

City and Industry Insights

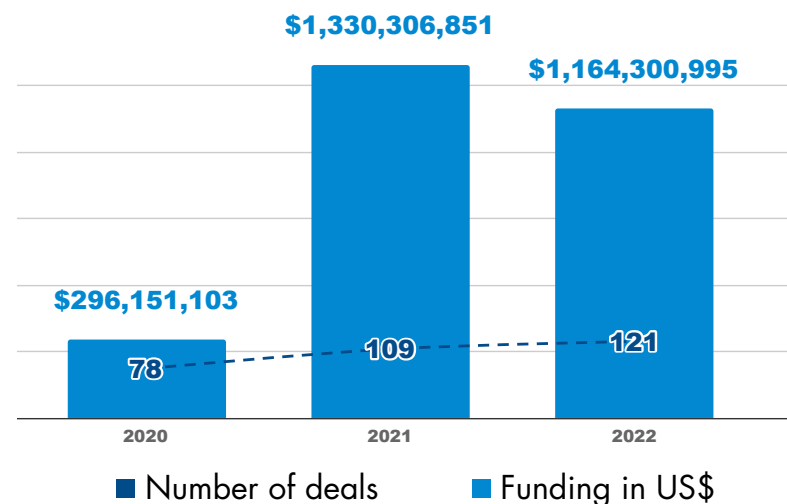
- After advancing 1 spot globally, Vienna positions itself at 70th globally.
- In Europe and the EU, Vienna retains its position at 20th and 14th, respectively.
- Vienna overperforms strongly in the Edtech industry, scoring 19th in the world, despite a small decline of 1 spot.
- Each year, the gap between Vienna and other Austrian ecosystems increases. In 2022, Vienna's total score was 3.2 times greater than Graz (2nd). Now, it is 4.8 times greater.
- Graz experienced a decline of 5 spots to 256th, while Linz performed well by increasing 35 spots to 285th globally.
- Since 2021, the total score gap between Graz and Linz has been decreasing. In 2021, the gap was 125%; in 2022, it was 65.5% and now, it is 22.9%. If this trend continues, Linz may overtake Graz next year as the nation's 2nd ranked ecosystem.
- After decreasing in the Index for the last three years, Salzburg climbed 25 spots to 466th globally.

Startup Ecosystem Overview

Austria's startup economy is focused on the fields of information technology, media, and life science, as well as creative industries. The country has the potential to become a powerful European startup hub. Austria offers entrepreneurs an investment friendly tax system and a support network for acquiring funding. For instance, the Ministry of economics has been working to simplify the process of starting a new business by putting forward the [New Companies Promotion Act](#) (NeuFöG). In addition, organizations such as [ABA-Invest in Austria](#) are doing a great job of promoting the nation as an ideal location for early stage funding and government support.

Austria has a vast supporting network of early-stage investors, incubators, accelerators, angels, and VCs based in [Austrian StartUps](#), the [Austrian Angel Investors Association](#), and the [Austrian Venture Capital and Private Equity Organisation](#). One of Europe's most active VCs, [Speedinvest](#), is headquartered in the Austrian capital.

Funding and Number of Deals



The most important funding sources in Austria are the Austrian Research Promotion Agency (FFG) and Austria Wirtschaftsservice (AWS). They offer non-repayable grants, guarantees, and subsidized loans.

With such strong support for startups, it is no wonder that Austrian unicorns, GoStudent and Bitpanda, have attracted international attention, putting Austria on the map for international investors. These recent public sector activities are welcome, especially those focused on the promotion and branding of the Austrian startup ecosystem. The previous approach of relying on Austria's R&D capabilities has lacked effective marketing, resulting in missed opportunities and substantial losses, such as the inability to continue the iconic Pioneers startup event in Vienna after 2019. The emergence of the high profile [ViennaUp](#) event is a step in the right direction to attract talent and brand the global value of Austria's startup ecosystem.

Since 2019, the Austrian Startup Agency has been following the progress of the 37 recommendations it made for the government to help the startup ecosystem realize its full potential.

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

Notable Startups and Ecosystem Champions

➔ Bitpanda Unicorn

Vienna, Austria

Bitpanda is a centralized crypto exchange that provides users access to digital assets.

➔ GoStudent Unicorn

Vienna, Austria

GoStudent is a digital platform that connects students to teachers in a virtual learning environment.

➔ Storyblok

Vienna, Austria

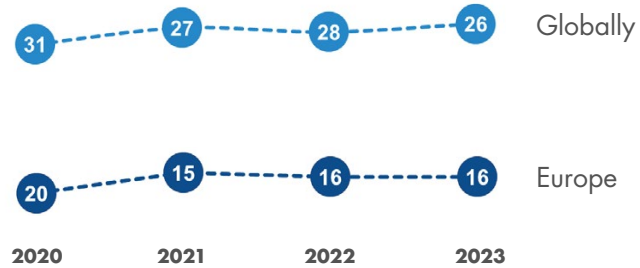
Storyblok is a content management system that specializes in the management of content experiences.

Our Ecosystem Partner



vienna
business
agency

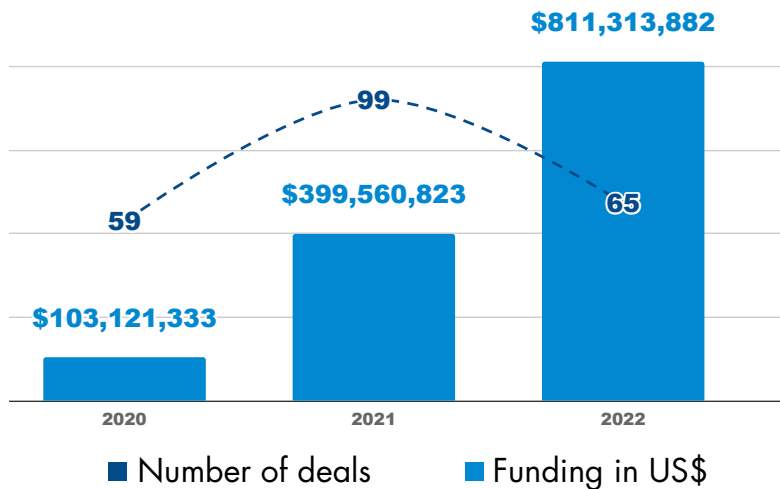
26 Portugal



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Lisbon	62 ⁺²¹	10.23	Marketing & Sales 41 ★
2 ⁻	Porto	147 ⁻¹¹	4.40	Fintech 86 ★
3 ⁻	Braga	424 ⁺⁸	0.73	—
4 ⁻	Coimbra	557 ⁻¹¹⁶	0.41	—
5 ⁺²	Leiria	639 ⁺³²⁶	0.32	—
6 ⁻¹	Aveiro	739 ⁻⁷²	0.23	—

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

Funding and Number of Deals



Lisbon shows the most prominent advancement among the top 65 cities globally.

- Portugal is one of two countries in the global top 30 that climbed 2 spots this year. It now ranks 26th globally, overtaking Brazil.
- Portugal’s regional position in the EU and Europe has remained stable at 12th and 16th respectively.
- Portugal ranks 3rd in Southern Europe.
- Portugal has 6 ranked ecosystems among the top 1,000, one ecosystem less than last year.

City and Industry Insights

- Lisbon showed the most significant improvement among the top 65 cities globally, moving up 21 spots to 62nd.
- In Europe, Lisbon advanced 9 spots to 16th, displacing Cambridge, UK.
- In the EU, Lisbon improved 6 spots to 12th, surpassing Milan, Vienna, Brussels, and Prague.
- Marketing & Sales is Lisbon's strongest industry, where it ranks 41st globally.
- Porto is the second ranked ecosystem of Portugal, with a total score 6 times greater than Braga (3rd in Portugal). Yet, it has registered a decline of 11 spots to 147th globally, and a 4-spot decline regionally to 29th in the EU.
- Porto is among the top 100 cities for Fintech in the world.
- Leira soared 326 spots to 639th globally, as well as jumping 2 spots nationally to replace Aveiro as the nation's 5th highest ranked ecosystem.

Startup Ecosystem Overview

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

One of the most impressive resources of the Portuguese ecosystems is the availability of high quality engineering talent and English speakers. Additionally, Portugal offers plenty of benefits to non-European residents launching startups. To name a few, there are multiple ways of getting a permit to work or set up a company through the [StartUP Visa](#), [Tech Visa](#), or the Non-Habitual Residence Program (NHR).

Notable Startups and Ecosystem Champions

➔ **OutSystems** Unicorn 🏆

Lisbon, Portugal

Outsystems is an app development platform.

➔ **TalkDesk** Unicorn 🏆

Lisbon, Portugal

Talkdesk is a contact center and AI software provider.

➔ **Feedzai** Unicorn 🏆

Porto, Portugal

Feedzai is the market leader in fighting fraud with AI.

Pantheon

➔ **Web Summit**

Lisbon, Portugal

The Web Summit brings together leading speakers, major tech companies, and top media outlets.

Moreover, due to the non-habitual tax regime and favorable tax policies for cryptocurrencies, Portugal is even more attractive to entrepreneurs interested in decentralized finance.

With easy access to the European market and the Schengen Zone, Portugal has the potential to become one of the strongest startup economies in Europe. The country's economic ties to Brazil, with whom Portugal shares a common language, also provide Portuguese startups access to the huge Brazilian market.

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

That said, Portugal's startup scene can still improve, mainly by pushing more potential entrepreneurs to create startups.

The public sector is aware of the strategic importance of entrepreneurship, and there are an impressive amount of resources allocated towards improving local startup ecosystems. There are also a growing number of startup support facilities, such as [Startup Portugal](#) and [Startup Lisboa](#). With the massive branding benefit for Portugal and its startup economy in the annual global dominating event, [Web Summit](#), we hope to see this ecosystem reach its full potential in the coming years.

Our Ecosystem Partners



"We were thrilled to hear the news concerning Leiria's performance at the 2023 StartupBlink Global Startup Ecosystem Index. We were part of this ranking, for the first time, in 2022 and have been able to progress 326 positions in 2023, which makes us happy and extremely proud of the work carried out by all the agents which build our innovation ecosystem.

Leiria's rise in the global ranking is a demonstration that is possible to foster innovative and unique ecosystems in an increasingly competitive world. We see it as boost of energy for the Region but most of all to all of those that believe that it's possible to change the world with meaningful sustainable value."

Gonçalo Lopes

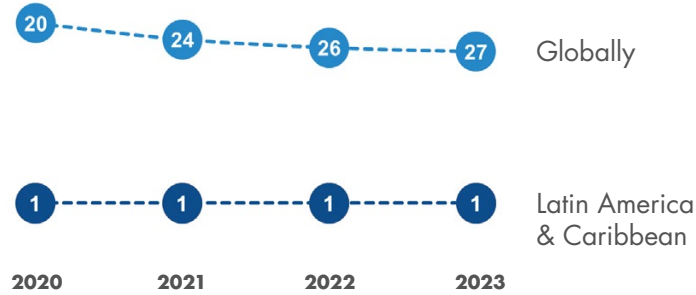
Mayor of Leiria, Portugal

"Portugal has firmly established itself as a compelling destination for entrepreneurship, and we are now witnessing the fruition of our commitment to becoming a flourishing Scale Up Country. The Portuguese startup ecosystem is gaining increasing prominence within the political and economic landscape of the country, as demonstrated by the recent approval of legal definitions for startups and scale-ups and the new regime of Stock Options. This milestone underscores the growing political awareness surrounding our ecosystem's impact. Notably, local scenes such as Braga and Leiria have made remarkable leaps in various rankings, despite being relatively lesser-known globally. This remarkable progress reflects the vitality and extensive reach of the Portuguese startup ecosystem. As we look ahead, our goal is to sustain this upward trajectory and foster a future where our national ecosystem continues to thrive."

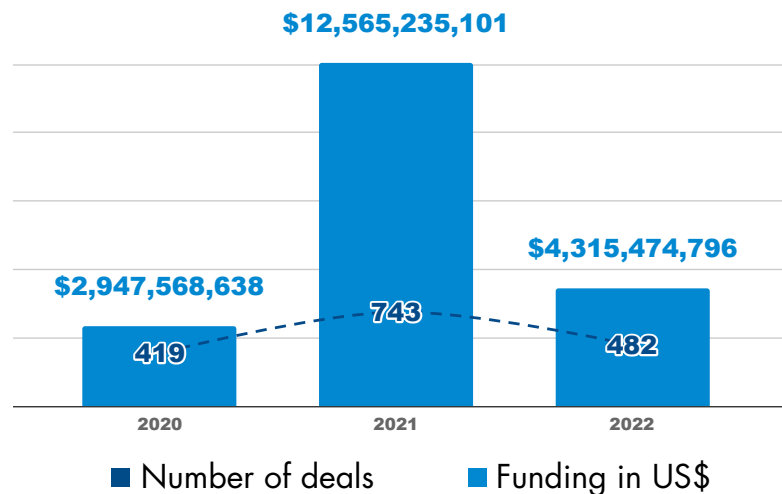
Antonio Dias Martins

Executive Director at Startup Portugal

27 Brazil



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	São Paulo	17 ⁻¹	34.83	Fintech 5
2 ⁻	Curitiba	140 ⁺¹	5.03	Ecommerce & Retail 71
3 ⁻	Rio de Janeiro	145 ⁺³⁵	4.50	Edtech 70
4 ⁻	Belo Horizonte	187 ⁺²⁸	3.24	Transportation 91
5 ⁻	Porto Alegre	215 ⁺²⁵	2.44	—
6 ⁻	Florianopolis	296 ⁺²⁶	1.39	—
7 ⁻	Recife	452 ⁺¹⁶	0.65	—
8 ⁻	Brasilia	463 ⁺⁵⁷	0.58	—
9 ⁻	Joinville	487 ⁺⁸²	0.52	—
10 ⁻	Sao Jose dos Campos	492 ⁺¹⁰⁸	0.52	—

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

Brazil and São Paulo both decline in rankings.

- Brazil has slowed its negative momentum which started in 2021, although the country still dropped 1 spot to rank 27th globally.
- There is a small gap in scores between Portugal (26th), Brazil (27th) and the United Arab Emirates (28th), such that changes in rankings may easily occur next year.
- Brazil is the dominant and top ranked country in the Latin American region and in South America, with a solid margin from its first contender Chile.

- Brazilian cities hold four positions on the South America top 10 list.
- Brazil's number of ranked ecosystems in the top 1,000 increased from 24 to 28 this year, showing an increasing level of seed activity in the country.

City Insights

- São Paulo is the top-ranked ecosystem in Brazil, yet it experienced a small decline of 1 spot to 17th globally and was overtaken by Shenzhen, China.
- São Paulo is ranked above global startup hubs such as Washington DC, Stockholm, and Singapore City.
- In Latin America, São Paulo is the clear leader with a total score 156% greater than the next-ranked ecosystem, Mexico City.
- With the exception of São Paulo, Brazilian cities ranked among the top 500 consistently showed positive momentum this year.
- Curitiba's 1 spot advance makes it the 140th ecosystem in the world, and it has also climbed 1 spot to become the 6th ecosystem in Latin America.
- Rio de Janeiro showed a very solid advancement of 35 spots to 145th globally, and progressed by 2 spots to 7th in Latin America. It is ranked 6th in South America.
- Belo Horizonte climbed 28 spots to 187th globally, 10th in Latin America (up 2 spots), and 8th in South America (up 1 spot, displacing Lima, Peru).
- Porto Alegre, Florianopolis, Recife, Brasilia, and Joinville have all shown two digit increases in their positions among the global top 500.
- Among the Brazilian cities in the global top 500, São José dos Campos has shown a prominent increase of 108 spots to 492nd globally.

Industry Insights

- For industry rankings, São Paulo has a presence in the global top 25 for Fintech, Ecommerce & Retail, and Transportation.
- São Paulo is ranked 16th in the world for Ecommerce & Retail, however it has registered a 3 spot decrease from last year.
- São Paulo has climbed 12 spots to rank 5th worldwide for Fintech, ahead of Paris, Berlin, and Bangalore.

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

Startup Ecosystem Overview

Brazil is a leading Latin American startup economy due to its massive size and market potential. The country has earned its place on the map with plenty of unicorns, such as Nuvemshop, Olist, and MadeiraMadeira.

Large corporations contribute to the favorable startup climate by providing accelerator programs and incubators as well as strong funding opportunities. Headquartered within the ecosystem is Nubank, the largest financial technology bank in Latin America and one of the world's largest digital financial services platforms. As of 2023, the bank was reported to have 80 million customers across Brazil, Mexico and Colombia, representing a 33% increase in its customer base.

To further advance its startup economy, Brazil can benefit from improvements in several areas. To name a few, reducing high-interest rates, improving the level of English proficiency, and executing much needed business reforms will unlock the country's potential.

It's encouraging to see public policy initiatives such as [InovAtiva Brasil](#), [StartOut Brasil](#), and [Capital Empreendedor](#), as well as new legal frameworks for startups that are aimed at supporting and promoting startup expansion. Brazil also boasts a number of government organizations, such as [Invest.Rio](#), [Invest São Paulo](#), and [Agência Curitiba de Desenvolvimento e Inovação](#), that are involved in promoting the startup ecosystem and attracting investment. For Brazil to maintain its startup ecosystem development and encourage more startups, public institutions should keep focusing on promoting the country to foreign investors and entrepreneurs. The fact that foreigners can now obtain a [Permanent Visa \(VIPER\)](#) indicates that the country is making progress. In addition, Brazil could benefit from further developing startup ecosystems in more cities across the country to foster innovation outside of Brazil's major hubs.

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

Notable Startups and Ecosystem Champions

➔ Dock Unicorn

São Paulo, Brazil

Dock is a provider of a financial technology company that integrates card issuing and core banking services.

➔ Neon

São Paulo, Brazil

Neon is a digital bank that offers credit cards, personal loans, and investment products, among other services.

➔ Unico

São Paulo, Brazil

Unico IDtech is a Brazilian identification technology company that offers facial biometrics and digital admission solutions.

Pantheon Member

➔ Nubank

São Paulo, Brazil

Nubank is a neobank and the largest financial technology bank in Latin America.

"Our innovation ecosystem, the Pinhão Valley, has grown exponentially in the past 5 years, thanks to the boldness, creativity and entrepreneurial spirit of our startups. All of this is well reflected in the Global Startup Ecosystem Index every year, with which StartupBlink shows us we are in the right path to use technology and innovation to improve the lives of our citizens and offer them a real Smart City."

Rafael Greca

Mayor of Curitiba

"We're thrilled that Porto Alegre has climbed 25 spots in the StartupBlink ranking, reflecting the power of collaboration in our innovation ecosystem. The city administration has worked hard to create a friendly, agile, and less bureaucratic business environment that embraces innovation as a means of change. We're committed to using entrepreneurship as a sustainable pathway for social development, especially for underprivileged segments of society. Let's foster an ecosystem that encourages creativity, and risk-taking, and supports budding entrepreneurs. Together, we can create a brighter future where innovation thrives and cities can realize their true potential."

Sebastião Melo

Mayor of Porto Alegre

"The main goal of our work is to transform Ribeirão Preto into a global and welcoming municipality. The city stands as one of the country's most important educational and scientific hubs, and due to its diverse economy and incentivizing policies towards innovation, a great number of startups have been emerging, particularly in the fields of health and agricultural technology."

Duarte Nogueira

Mayor of Ribeirão Preto

Our Ecosystem Partners



**VALE DO
PINHÃO**



Agência Curitiba
de Desenvolvimento
e Inovação

GABINETE DA
INOVAÇÃO



PREFEITURA

Mais cidade. Mais vida.



**PREFEITURA
DE CAXIAS DO SUL**

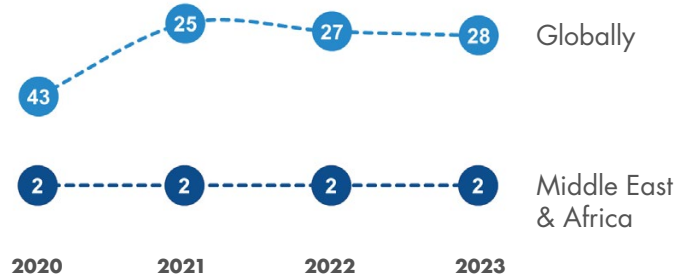
SDEI
Secretaria do
Desenvolvimento
Econômico e
Inovação




SUPERA

Parque de Inovação e Tecnologia de Ribeirão Preto

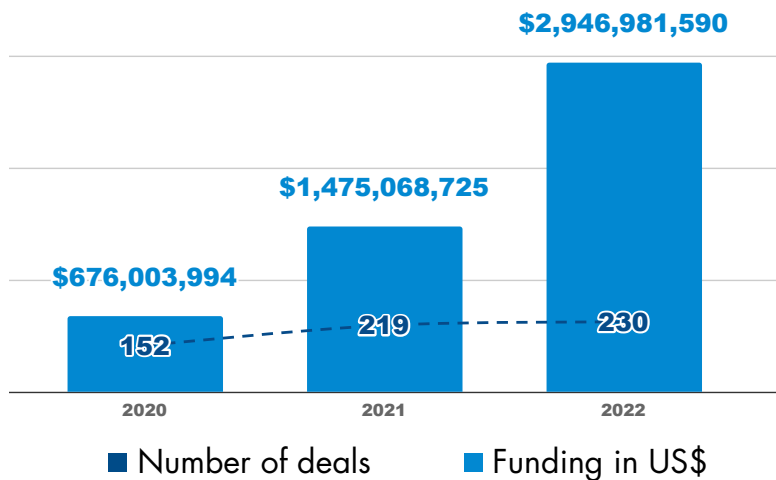
28 United Arab Emirates



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Dubai	58 ⁺³	11.53	Foodtech 
2 -	Abu Dhabi	206 ⁻³⁵	2.63	—
3 -	Sharjah	956 ⁻⁵⁸	0.13	—

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

Funding and Number of Deals



Dubai joins the top 60 cities for the first time.

- The United Arab Emirates (UAE) maintained its position in the global top 30, but dropped 1 spot this year to rank 28th in the world.
- Between the global ranks of 25th and 28th, the UAE finds itself in a very competitive environment, with close total scores that can easily shuffle the rankings next year.
- The UAE maintains the 2nd position in the Middle East with a significant total score gap from Bahrain, Saudi Arabia, and Jordan.
- Three cities from the UAE are ranked in the global top 1,000.

City and Industry Insights

- Nationally, the city of Dubai improved its position by 3 spots to rank 58th worldwide, joining the top 60 for the first time.
- In the Middle East, Dubai is the second-ranked ecosystem, above Jerusalem, Haifa, and Riyadh.
- Dubai is the main startup hub of the UAE and its only city in the global top 100.
- The two other ranked cities from the UAE showed negative momentum this year. Abu Dhabi is ranked 206th and Sharjah is ranked 956th globally.
- The decrease of Abu Dhabi and the increase of Dubai is opening a massive score gap between the cities that will be hard to close in the future. It is clear that Dubai's policy makers have done well in establishing their city as a focal point for middle eastern innovation.
- Dubai decreased by 7 spots to 59th globally in the Edtech.
- Similarly, Dubai decreased by 4 spots to 24th worldwide in the Foodtech.

Startup Ecosystem Overview

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

Abu Dhabi is lagging behind, but is closing the gap by investing in multiple accelerators and incubators. Other emirates, such as Sharjah and Ras al Khaimah, have the potential to create their own successful ecosystems. The rise in the country's notable startup ecosystems has also been supported by organizations such as the [Digital Dubai Authority](#), [Hub71](#), and the [Sharjah Entrepreneurship Center](#).

One example of UAE potential, Careem saw a successful exit when it was sold to Uber for over US\$ 3 billion, the first unicorn in the Middle East outside of Israel. Other UAE headquartered startups like Kitopi have since joined the unicorn club. Considering the size of the Arab-speaking market, the potential is massive, and the public sector has high hopes for its digital economy. Dubai plans to attract 300+ new digital businesses by 2024 and to produce more than 20 unicorns by 2030.

Continued business reforms by the government are providing much needed legal and financial infrastructure. The update to bankruptcy law was a step in the right direction.

The state-issued startup licenses and flexible visa rules also had a positive effect on driving investment into the country. Moreover, the multiple free zones have given the country's startup ecosystem a boost in attracting foreign investment.

The abundance of investment and funding opportunities available for entrepreneurs is another factor that contributes to the UAE's success as a startup hub. Following the success of [EXPO2020 in Dubai](#), and with events such as [The Annual Investment Meeting](#), the [Global Entrepreneurship Congress](#), and the Startup Investment Forum, the UAE has established a presence on the global stage and attracted more attention to its vibrant startup ecosystems.

Major challenges facing the UAE include a high cost of living and antiquated business regulations, however, with help from public sector initiatives, the government could develop a supportive legal and financial framework for entrepreneurs throughout the region. After its remarkable startup success, the next step for the UAE should be to increase its reach beyond the MENA region to become a regional and global startup hub.

Notable Startups and Ecosystem Champions

➔ **Kitopi** Unicorn 🇦🇪

Dubai, United Arab Emirates

Kitopi is a cloud kitchen startup that provides delivery services for restaurants.

➔ **Vista Global** Unicorn 🇦🇪

Dubai, United Arab Emirates

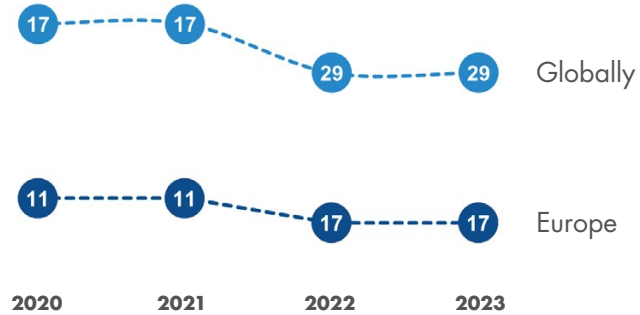
Vista Global Holding provides worldwide business flight services.

➔ **EMPG** Unicorn 🇦🇪

Dubai, United Arab Emirates

Emerging Markets Property Group (EMPG) runs bespoke property solutions in emerging markets.

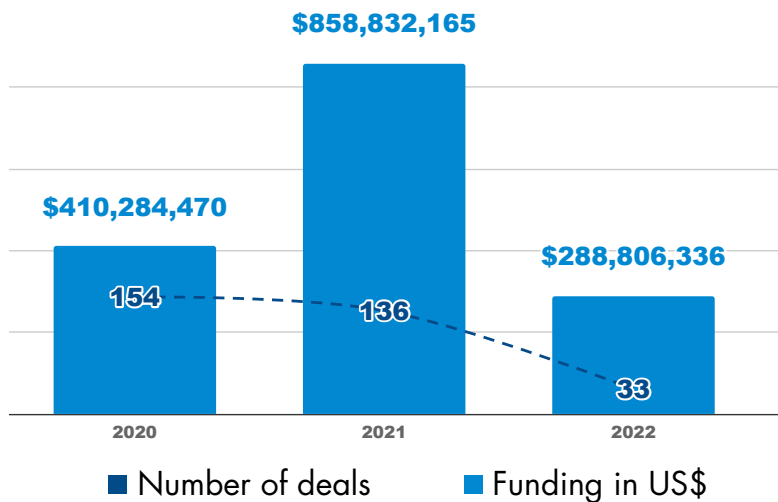
29 Russia



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Moscow	30 ⁻¹	23.90	Edtech ★10
2 ⁻	Saint Petersburg	226 ⁺¹¹	2.26	—
3 ⁺¹	Novosibirsk	538 ⁺⁵¹	0.43	—
4 ⁻¹	Kazan	627 ⁻⁷²	0.33	—
5 ⁻	Kaliningrad	910 ⁻¹³⁸	0.15	—
6 ⁺¹	Tomsk	959 ⁻¹⁰⁵	0.13	—

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

Funding and Number of Deals



Russia remains stable after last year's substantial decline.

- After last year's substantial drop of 12 spots, surprisingly, this year, Russia remained stable at 29th globally. It seems that Russia's startup scene rallied after last year's shock, but it might be too soon to see the impact of recent brain drain in the rankings.
- Russia remains 17th in Europe, however the total score gap with Italy (18th) narrowed from 15.6% in 2022 to 2.5% in 2023, making Russia's risk of further decline next year a realistic one.
- For the last three years, the number of Russian ecosystems in the Index has decreased consistently. In 2021 there were 16 ecosystems, in 2022 there were 9, and this year there are 6.

City and Industry Insights

- Moscow is the top ranked ecosystem of Russia, ranked 30th globally, after decreasing by one spot and being overtaken by Jakarta.
- Moscow sustains its leadership position in Eastern Europe, yet the total score gap with the second-ranked ecosystem decreased from 143% in 2022 to 94% in 2023.
- Moscow is ranked 6th in Europe, above cities such as Munich, Barcelona, and Helsinki.
- Moscow is the only Russian city in the top 200, showing the centralization of the Russian startup scene.
- Saint Petersburg's jump of eleven spots to 226th globally brings it closer to the top 200, however Moscow's total score is 10.5 times larger than Saint Petersburg.
- Moscow is one of the top cities in the world for Edtech, where it ranks 10th globally.

Notable Startups and Ecosystem Champions

➔ ivi

Moscow, Russia

ivi is a video-on-demand platform that brings traditional television experience online with a free video player.

➔ Familia

Moscow, Russia

Familia is a growing and sustainably profitable off-price apparel and home fashions retailer.

➔ YouDo

Moscow, Russia

YouDo.com is a marketplace that helps consumers find and hire local professionals for home repairs.

Pantheon

➔ Yandex

Moscow, Russia

Yandex is a multinational technology company that provides internet-related services and operates a search engine platform in Russia.

➔ Sberbank

Moscow, Russia

Sberbank offers the widest selection of banking services for retail customers.

*Sberbank is included in the sanctions list by the EU, the US, and several other countries.

Startup Ecosystem Overview

Russia has been trying to overcome the perception of a closed startup ecosystem and open itself to international markets for a long time. Unfortunately, this changed as the war in Ukraine has further deepened divides with the West. Amid a complicated geopolitical situation, Russia's startup ecosystems have become even more isolated. These events increased the brain drain phenomenon in Russia as entrepreneurs and tech professionals have relocated.

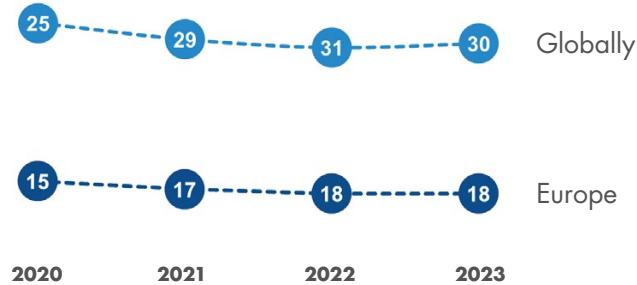
Russia has a large pool of technical talent, but the challenge has always been keeping talent in Russia. Some of the founders of Telegram, Google, Revolut, and Ethereum were born in Russia, showing the lost potential when more ambitious Russian entrepreneurs move to other startup ecosystems.

Some massively successful Russian startups and unicorns have transitioned their official headquarters to other countries while keeping most of their operations and development in Russia. Building a Russian startup targeting the international market is especially challenging, if not impossible, with its disconnection from the global financial system due to sanctions on the country and its banking system following the war in Ukraine.

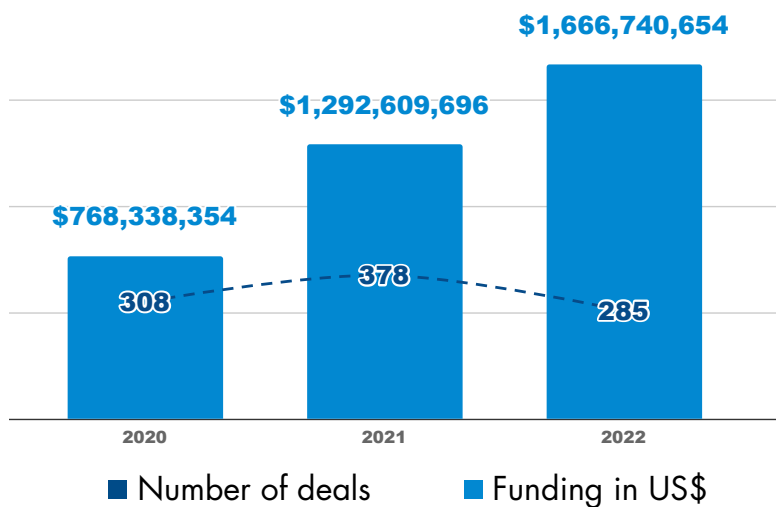
However, the Russian startup ecosystem retains some advantages. Russia has a big enough market to allow its startup founders to create substantial revenue by building high quality technology exclusively for Russian buyers. As international isolation reduces competition from global solutions that are no longer available, Russian startups have more opportunities to corner domestic markets across the economy. It should also be noted that the Russian economy so far has been surprisingly resilient. This, however, can only push the local startup ecosystem to reach a certain distance, as the local economy is not as large as other closed ecosystems like China. Despite the current situation, we should also note that the public sector in Russia has been successful in building highly involved corporate accelerators, led by the Skolkovo center, an outstanding large scale tech center.

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

30 Italy



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Milan	66 ⁻¹	9.89	Fintech 37
2 ⁻	Rome	167 ⁻²⁴	3.81	Energy & Environment 87
3 ⁻	Turin	262 ⁺¹¹	1.76	Edtech 94
4 ⁻	Florence	313 ⁺⁸	1.25	—
5 ⁻	Bologna	333 ⁺¹	1.13	—
6 ⁻	Venice	455 ⁺²³	0.64	—
7 ⁺²	Naples	541 ⁻¹⁶	0.43	—
8 ⁻¹	Genoa	547 ⁻³⁹	0.42	—
9 ⁺¹	Catania	555 ⁻²⁰	0.41	—
10 ⁺¹	Trento	597 ⁻⁵⁶	0.36	—

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

Italy returns to the top 30.

- After spending a year outside the global top 30, Italy had a slight increase of one spot and now ranks 30th in the world, overtaking New Zealand.
- In Europe, the country remained stable at 18th, while in the EU it ranked 14th, ahead of Poland, Luxembourg, and Czechia.
- This year, the number of ranked Italian cities decreased significantly, from 34 to 26, with several cities dropping out of the Index due to lower performance.
- Italian policymakers should consider how to reinvigorate these seed ecosystems and avoid further decreases.

City Insights

- Milan and Rome, Italy's two top ecosystems, declined in ranking this year, while Italy's second-tier ecosystems, Turin, Florence, Bologna, and Venice, had positive momentum.
- Milan remains the leading ecosystem of Italy, decreasing one spot to 66th globally. It is the only Italian ecosystem in the top 100.
- Similarly, Milan decreased by 2 spots to 19th in Europe, however, the total score difference with Cambridge (17th) and Oslo (18th) is less than 2%. Milan retained its rank of 13th in the EU.
- As the second ranked ecosystem in Italy, Rome dropped 24 spots to 167th globally.
- Regionally, Rome experienced a significant drop of 13 positions in the EU and is now ranked 39th, far behind other major EU capital cities.
- Turin, Florence, Bologna, and Venice have improved their positions in the Index by 11, 8, 1 and 23 spots respectively.

Industry Insights

- Milan, Rome, and Turin score among the global top 100 in specific industries.
- In Fintech, Milan climbed 24 spots to 37th worldwide.
- Despite decreasing 72 spots globally in the Energy & Environment industry, Rome ranks 87th worldwide, maintaining its place among the top 100.
- Turin's top industry is Edtech, where it ranks among the top 100 ecosystems for the first time.
- Unlike other major economies in Europe (Germany, the UK, France, Spain, and the Netherlands), Italy is not represented in the global top 25 of any of the 11 industries.

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

Startup Ecosystem Overview

Italy has a strong tradition of entrepreneurship: from high-quality leather goods to aerospace, from apparel to med-tech, from agro-food to industrial automation. This entrepreneurial mindset might be a contributing factor in developing the startup scene, spurring increased activity and attracting startup stakeholders.

While many startups exist in cities such as Turin, Bologna, Naples, and Rome, Milan is typically seen as a bigger ecosystem due to its commercial mentality and a significant number of VC funds.

The economy is largely export-driven, and the local startup ecosystem has still not managed to substantially contribute to the economy.

Other challenges that the Italian startup ecosystems face are: building a more favorable regulatory environment to stimulate startups, improving tax policies, encouraging greater involvement of the private sector (SMEs in particular), establishing a stronger global outlook, and simplifying the bureaucratic process, which is currently among the heaviest burdens that startups have to face.

Italian public sector ecosystem developers are much less active than in other European nations, but some initiatives are changing that. In 2020, the Italian government sponsored an investment program aimed at the native startup ecosystem, creating a new venture arm: CDP Venture Capital. Additionally, the Ministry of Economic Development launched The Italian Startup Act, which reorients existing legislation to incentivize Italian startup formation with tools like tax breaks on early-stage investments and R&D credits, as well as a startup visa to attract foreign talent.

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

With Italy joining the unicorn club, we expect further acceleration of its ecosystem growth in the years to come.

Notable Startups and Ecosystem Champions

➔ **Scalapay** Unicorn 🦄

Milan, Italy

Scalapay is a payment solution provider that allows customers to buy and pay in three installments without any additional interest.

➔ **Satispay** Unicorn 🦄

Milan, Italy

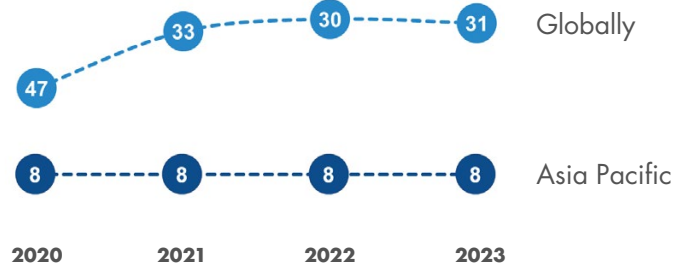
Satispay is a fintech company that provides a bank account-enabled mobile payment platform.

➔ **Prima** Unicorn 🦄

Milan, Italy

Prima.it is a direct car insurance company.

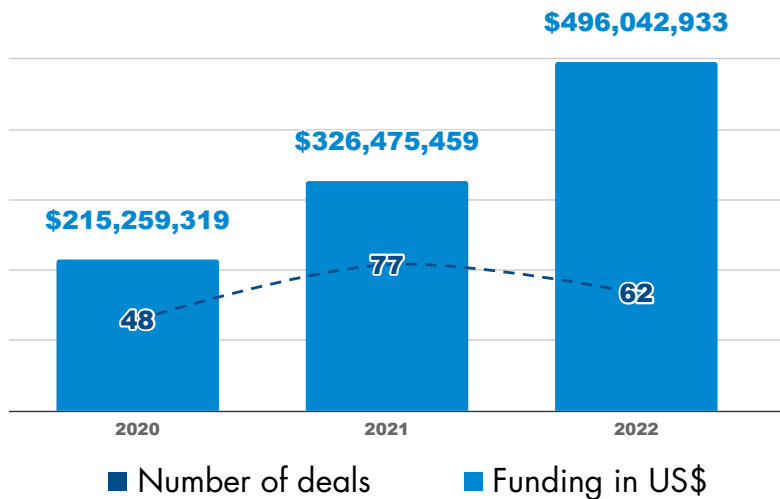
31 New Zealand



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Auckland	122 ⁻¹⁰	5.79	Transportation 52
2 ⁻	Christchurch	236 ⁻⁸	2.11	—
3 ⁻	Wellington	249 ⁺¹⁹	1.94	—
4 ⁺¹	Tauranga	493 ⁺¹¹⁴	0.51	—
5 ⁻¹	Dunedin	691 ⁻¹¹³	0.26	—
6 ⁺¹	Palmerston North	708 ⁺¹¹⁵	0.25	—
7 ⁺¹	Nelson	824 ⁺⁴⁹	0.19	—
8 ⁻²	Hamilton	911 ⁻⁹³	0.15	—

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

Funding and Number of Deals



New Zealand fails to protect its position in the top 30 globally.

- After joining the global top 30 last year, New Zealand registered a small decrease of one spot to rank 31st globally, however its total score gap with Italy (ranked 30th) is only 2.8%.
- New Zealand has the sixth highest business score worldwide, which puts the country among the most startup business-friendly countries in the world.

- Similarly, New Zealand has the third most startup friendly environment among countries in Asia Pacific, surpassing Taiwan, Japan, and South Korea.
- New Zealand ranks 8th in the Asia-Pacific region, above countries like Indonesia, Malaysia, and Thailand.

City and Industry Insights

- After increasing the number of its ranked cities from 3 to 8 last year, New Zealand maintained the same number of ranked cities in the top 1,000 this year.
- No single city from New Zealand is ranked in the global top 100, showing that the country does not manage to produce a startup ecosystem of global scale.
- The country's three top ecosystems, Auckland, Christchurch, and Wellington, rank among the top 300 worldwide.
- Auckland remains the highest ranking city among New Zealand's ecosystems, in spite of a decrease of 10 spots to 122nd globally. Auckland ranks 27th in Asia Pacific.
- Auckland has an outstanding position in the Transportation industry where it ranks 52nd in the world.
- The second-ranked ecosystem, Christchurch, registers a decrease of 6 spots to 236th globally and 46th in Asia Pacific.
- Wellington achieved its best ranking ever and joined the top 250 cities globally by increasing 19 spots to 249th.
- Thanks to its rise in rankings, Wellington became New Zealand's third city in the Asia Pacific top 50, where it ranks 50th.

- After a significant jump of 114 spots, Tauranga is the 493rd ecosystem worldwide, displacing Dunedin as the country's 4th highest ranked startup ecosystem.

Startup Ecosystem Overview

New Zealand has come a long way from relying on an agricultural economy to focusing on technology and innovation. With the public sector's involvement, the country now relies on startups to maintain economic growth.

New Zealand has a great reputation when it comes to ease of doing business, and considering the country's small population the results are encouraging, as the success stories of Xero and A2 Milk have shown.

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

However, there are multiple incentives for entrepreneurs within the country. For one, the maturation of the venture capital scene sends positive signals about the country's startup ecosystem. Promising VCs such as Blackbird are raising record funds in New Zealand to support the tech sector.

Moreover, New Zealand's public sector has implemented several initiatives, such as the [Elevate NZ Venture Fund](#), and other venture capital funds for early-stage startups.

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

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

Our Report Partner

ChristchurchNZ

Notable Startups and Ecosystem Champions

➔ Hnry

Wellington, New Zealand

Hnry is a Fintech company that provides accounting and tax automation for freelancers and contractors in a single platform.

➔ Halter

Auckland, New Zealand

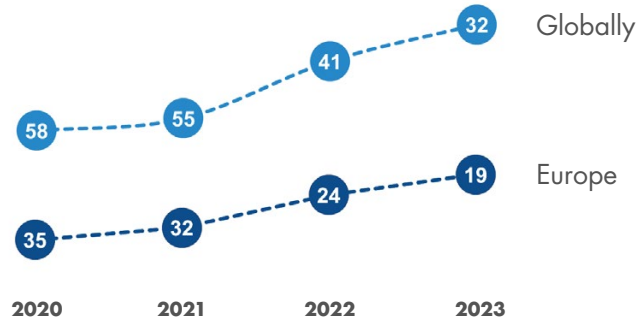
Halter is redefining cattle herd management.

➔ Soul Machines

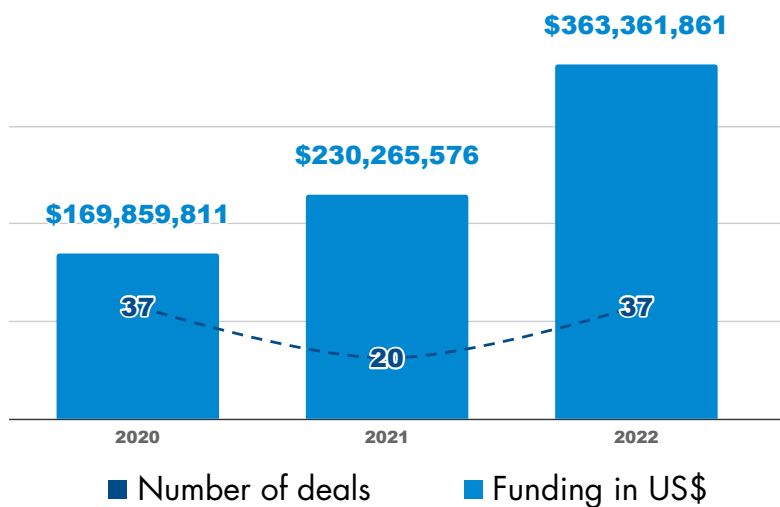
Auckland, New Zealand

Soul Machines designs intelligent and emotionally responsive avatars that changes the way people interact with machines.

32 Iceland



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Reykjavik	141 ⁺⁶⁸	5.03	Healthtech ★ 53

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

Iceland and Reykjavik book very substantial progress in rankings.

- The small nation of Iceland has shown the most substantial increase among the global top 60, with a jump of 9 spots to 32nd.
- Iceland is now the 19th ranked country in Europe after jumping 5 spots to overtake Poland, Luxembourg, and Czechia.
- Iceland deserves recognition for outranking countries with larger populations and economies, and for maintaining the growth trajectory of its startup economy for the fourth year in a row.
- Reykjavik is the highest and only ranked city in Iceland, registering a magnificent 68 spot increase to 141st globally, joining the world's top 150.
- In Europe, Reykjavik booked an impressive 34-spot progression to 43rd, showing that a very startup-friendly business environment and success stories such as Alvotech greatly contribute to the city's narrative. Reykjavik ranks above ecosystems such as Malmö, Porto, and Mannheim.
- Healthtech is the top performing industry of Reykjavik, where it ranks 53rd worldwide.

Startup Ecosystem Overview

The Icelandic startup ecosystem is impressive, especially considering the country's small population. A harsh climate compels Iceland to build strong physical infrastructure, which has fostered an innovative spirit born from necessity. Icelandic entrepreneurs are also compelled to have a global focus from the beginning, given the country's small consumer market. In addition, Iceland values education, and the nation is well known for high literacy rates and skilled tech workers.

Iceland developed the entrepreneurial spirit of its population and shifted from the traditional employment model towards the gig economy, even in the IT sector, which offers much more flexibility.

The government's initiatives reflect Iceland's culture of innovation. For instance, [The Icelandic Centre for Research \(RANNÍS\)](#) promotes public awareness of research and innovation, education, and culture in Iceland. As well, government organizations which specifically support startups, such as [Startup Iceland](#) and [Startup Reykjavik](#), do an excellent job of connecting local startups with foreign investors. The efforts of these organizations are supported with favorable legislation and one of the lowest tax rates in Europe, as well as incentives for R&D and green energy. Likewise, Iceland's public sector incentives offer foreign investors favorable legislation for investments, along with the [Golden Investor Visa](#).

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

Notable Startups and Ecosystem Champions

↪ Sidekick Health

Reykjavik, Iceland

Sidekick is a patient-centric digital care platform that is scalable across a wide range of chronic illnesses.

↪ Lucinity

Reykjavik, Iceland

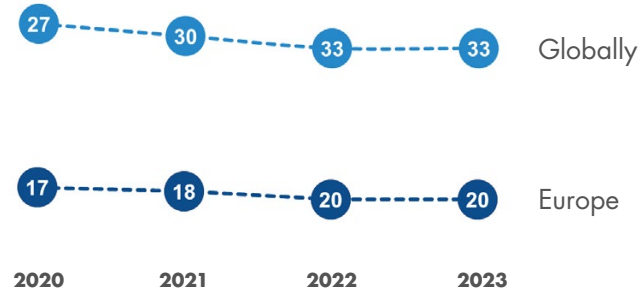
Lucinity uses Human AI to help banks fight financial crime more efficiently.

↪ GRID

Reykjavik, Iceland

GRID is the data tool for next-gen teams who need to make fast, data-driven decisions.

33 Poland



"There are people behind Wrocław's startup success! Talented, creative, and willing to cooperate. And this cooperation takes place in a harmonious and friendly ecosystem: universities, local government, companies, and supporting business environment institutions."

Jacek Sutryk
Mayor of Wrocław

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Warsaw	99 ⁺⁷	7.24	Social & Leisure 57
2 ⁺¹	Wrocław	164 ⁺²³	3.90	Edtech 98
3 ⁻¹	Krakow	177 ⁺⁹	3.49	Marketing & Sales 74
4 ⁻	Poznan	280 ⁺²¹	1.56	—
5 ⁻	Gdańsk	364 ⁺²⁸	0.95	—
6 ⁺¹	Katowice	389 ⁺⁹¹	0.87	—
7 ⁺⁶	Rzeszow	474 ⁺³⁸⁵	0.55	—
8 ⁻²	Gdynia	489 ⁻⁵⁶	0.52	—
9 ⁺²	Lodz	584 ⁺⁸¹	0.37	—
10 ⁻	Lublin	586 ⁺⁷⁰	0.37	—

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

Outstanding year for the top ranked cities of Poland.

- Poland maintained its position at 33rd globally.
- However, Poland's relative position in the Index improved. Last year, the country ranked 32nd had a gap of 12.6% from Poland. This year, Poland reduced this gap to 3.9%. If this trend continues, Poland could climb up the rankings next year.
- Poland improved its position by one spot in the EU to rank 15th, bypassing Czechia.

- Poland's total score is in the same weight category as Italy (14th in the EU) and Luxembourg (16th in the EU), and changes could easily occur next year.
- Poland registered an improvement of one spot in Eastern Europe, replacing Czechia at 4th.
- Poland has 14 ecosystems ranked in the global top 1,000, the same as in 2022.
- This year, Poland has four ranked cities in the world's top 300 ecosystems, versus three such cities in 2022.
- Poland has one city in the EU top 20, and three cities among the EU's top 50 cities.

City Insights

- All Polish cities in the global top 300 had positive momentum.
- After advancing by 7 spots, the highest-ranked ecosystem of Poland, Warsaw, is ranked 99th globally, returning to the global top 100.
- As in 2022, Warsaw ranked 19th in the EU, ahead of Bucharest, Athens, and Sofia.
- For the first time, Wroclaw became the second-ranked ecosystem of Poland, replacing Krakow; however, the small score gap between two cities will ensure healthy competition next year.
- Among Polish cities, Rzeszow made the largest jump of 385 spots to 474th globally, overtaking Gdynia, Lodz, and Lublin.

Industry Insights

- Warsaw overperforms in the Social & Leisure industry, where it ranks 57th.
- Krakow's top industry is Marketing & Sales, where it ranks 74th worldwide, an amazing 103 spots higher than its global rank.

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

Startup Ecosystem Overview

Poland is one of the most populous countries in the EU, with a strong economy and an abundance of IT talent. The country's startup ecosystem has yet to achieve its true potential amidst the government's commitment to actively support the ecosystem. Over the years, the Polish public sector has taken an overly active approach focused on direct investments through the [Polish Development Fund](#), which has backfired on the ecosystem and its organic growth. This is a good case study of a central planner approach, common to many countries in Europe and Asia, which seems good in theory but does not yield positive results.

Massive state-sponsored investment has created a glut of artificially inflated valuations, producing startups that require the life-support of government funds. This multiplies both bureaucracy and red tape.

Talented entrepreneurs and promising startups not interested in public sector investment will probably try their luck elsewhere. Similarly, these kinds of initiatives are not very encouraging for private investors as they will need to compete with the public sector directly, which pushes those who are genuinely interested in investing in startups out of the local ecosystem.

The eagerness of investors to invest in Polish startups is also influenced by judicial reforms in recent years which created a threat for the investment landscape of Poland, as some investors have stated their concerns about investing in a country with a controversial judicial system.

Efforts are underway to build a more sustainable approach to startup ecosystem growth. For example, [PFR Ventures](#), a subsidiary of the Polish Development Fund, fosters the growth of local venture capital and private equity markets. PFR invested in four green VC funds to support investment in climate tech.

Government initiatives focusing on supporting private sector ecosystem enablers like accelerators and VCs are more healthy for the future of the startup ecosystem than initiatives that compete directly with the private sector.

Global corporations have taken notice of Poland's potential and are investing resources to support local ecosystem growth (e.g., Google Campus in Warsaw, HubRaum in Krakow). We have already seen that the country can produce major success stories, such as DocPlanner, and we hope this will replicate and attract more funding and attention to the country's startup scene.

Polish startups are prone to having a global focus and many plan to expand overseas. For instance, the US is a popular relocation destination. While it helps for the country to be a member of the European Union, EU membership also puts pressure on Poland and its tech scene as many talented entrepreneurs choose to relocate their startups to other EU member states.

Regarding available talent, the Polish government is working to attract foreign entrepreneurs and has launched a [Startup Visa](#) to help with startup relocation. At the same time, Polish labor policies are making it difficult for founders to find affordable workers. Implementing employee stock ownership plans could motivate talent to choose to work in a startup over a corporation, but ultimately the public sector will need to fix existing regulatory gaps.

Notable Startups and Ecosystem Champions

➔ DocPlanner

Warsaw, Poland

DocPlanner is a booking platform and management software provider for doctors.

➔ PackHelp

Warsaw, Poland

Packhelp simplifies creating, ordering, and managing custom and sustainable packaging.

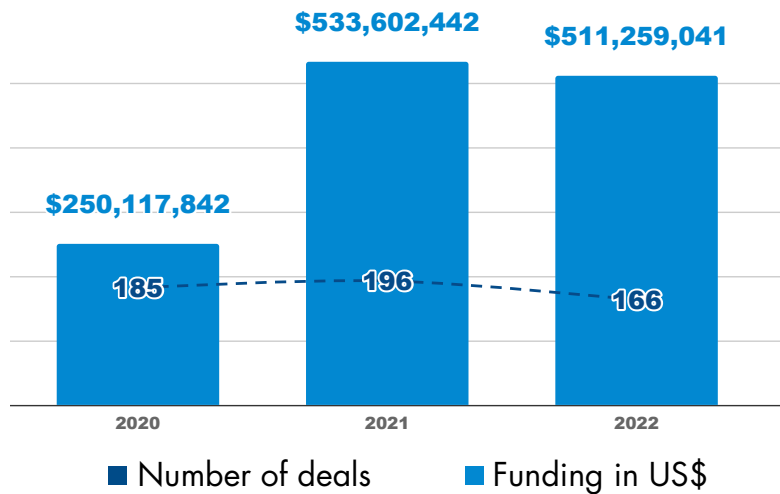
➔ Neptune.ai

Warsaw, Poland

Neptune.ai is a lightweight experiment management tool that fits multiple workflows.

Poland’s economic growth and talented entrepreneurs indicate that the country has a strong foundation for powerful startup ecosystems. Likewise, acceptance of Ukrainian war refugees into Poland is not only courageous and admirable, but also creates a massive opportunity for Poland to reap the rewards from talented Ukrainian entrepreneurs and IT professionals who can further develop the country’s startup economy. Poland has a plethora of talented entrepreneurs and abundant economic potential. We hope to see the ecosystem achieve its real potential with the collaboration of private and public sector stakeholders.

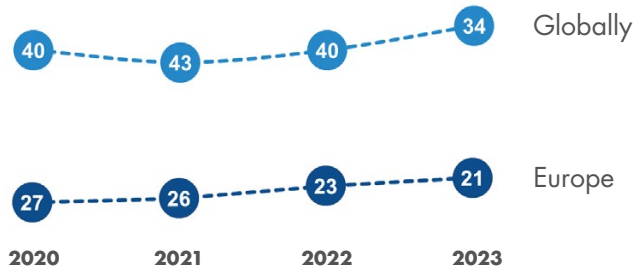
Funding and Number of Deals



Our Ecosystem Partners



34 Luxembourg



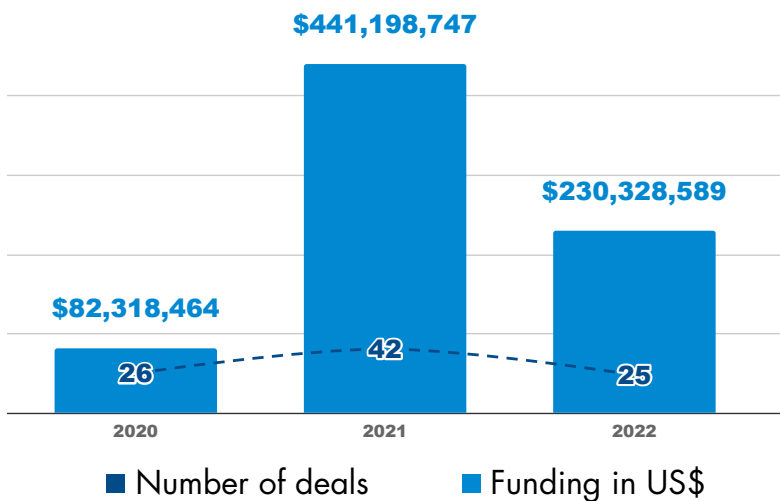
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Luxembourg City	132 ⁺⁴³	5.31	Hardware & IoT ★ ⁵²
2 -	Esch an der Alzette	514 ⁺⁵⁹	0.48	-

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

Luxembourg jumps 6 spots to strengthen its position in the top 40.

- This year, the small nation of Luxembourg had one of the most substantial improvements among the global top 40 with a jump of 6 spots to rank 34th.
- Luxembourg advanced 3 spots in the EU to rank 16th, surpassing Czechia, Bulgaria, and Romania.
- Luxembourg has two cities in the Index: Luxembourg City and Esch an der Alzette. Both showed positive momentum this year, ranking 132nd and 514th globally.
- There is a significant score gap between the two cities of Luxembourg. Luxembourg City's score is 11.1 times better than Esch an der Alzette.
- Luxembourg City had a good year, as it climbed 18 positions to 30th in Western Europe and 14 spots to 24th in the EU, surpassing Budapest, Oulu, and The Hague.
- Hardware & IoT is the top ranked industry of Luxembourg City, where it ranks 52nd globally.
- Esch an der Alzette climbed up 59 spots this year, bypassing cities such as Essen (Germany), Murcia, Pamplona and Palma de Mallorca (Spain), Naples and Genoa (Italy), Cannes (France), and Chrleroi (Belgium).

Funding and Number of Deals



Startup Ecosystem Overview

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

The public sector is taking an increasingly active approach in fostering positive change with projects like [Digital Luxembourg](#), a collaborative government initiative that strengthens the country's digital efforts while mentoring and guiding startups. Initiatives cover a wide variety of fields, from hands-on advice regarding practical business knowledge provided by the [House of Entrepreneurship](#) to an eased business registration procedure with [1-1-1 law](#) (also known as SARL-S). Moreover, the public sector is coaching startups and offers them seed funding through the acceleration program [Fit 4 Start](#), managed by [Luxinnovation](#), to assist with reaching international markets. As we mention expanding international markets, [OCSiAI](#) is Luxembourg's first unicorn that now operates globally with several offices in Europe and the United States. It is impressive to see that the country is not shy about targeting deep tech industries such as Space innovation, with organizations such as [ESRIC](#) and others leading the way.

Luxembourg has an established vision to advance its spacetechnology industry. In fact, it is the first country in Europe that introduced a legal framework for the space industry, and these efforts have produced numerous spacetechnology startups, such as Kleo Space. Yet this is not the only innovation field Luxembourg excels in. Data-driven innovation is another activity that contributes to the development of the local innovation scene. The country's digital infrastructure, which is already outstanding in terms of connectivity, cybersecurity expertise, and secure data storage capacities, is further boosted by the business-oriented high performance computer (HPC) MeluXina that launched in spring of 2021.

To sum up, Luxembourg's startup ecosystem has a bright future. With its multilingual talent, robust economy, and cutting-edge digital infrastructure, Luxembourg is an attractive destination for startups seeking to grow in Western Europe. However, the country's small size limits its potential to become a top-ranked regional hub. Therefore, the success of the startup ecosystem hinges on creative government initiatives to make the ecosystem more global.

Notable Startups and Ecosystem Champions

➔ OCSiAI Unicorn 🐉

Luxembourg City, Luxembourg

OCSiAI develops low-cost technology with unlimited scaling potential for the mass production of graphene nanotubes.

➔ Machinations.io

Luxembourg City, Luxembourg

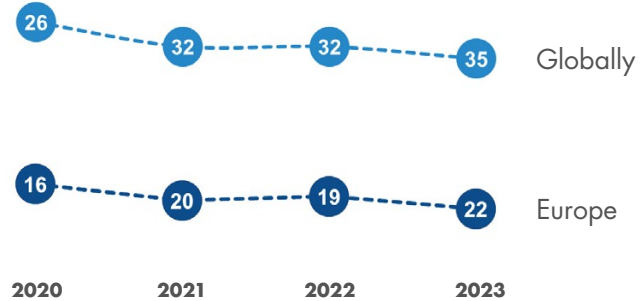
Machinations is a browser-based platform to design, prototype and handoff game systems.

➔ Tokeny

Luxembourg City, Luxembourg

Tokeny is the end-to-end compliant tokenization platform to issue, manage and transfer securities on the blockchain.

35 Czechia



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Prague	83 ⁻¹	8.19	Ecommerce & Retail 45
2 ⁻	Brno	237 ⁺⁵¹	2.09	Social & Leisure 94
3 ⁻	Ostrava	608 ⁻³⁴	0.35	—

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

“Our region is one of the fastest-growing ecosystems in Europe regarding the growth rate of the volume of investment. High-tech specialists are attracted to the Brno ecosystem by fields such as internationally renowned optoelectronic manufacturing, and a wide range of software industries, including the thriving game development scene or cybersecurity sector. Corporate research complements our strong university and research institutes’ capabilities. This expands the possibilities for cooperation, attracts talent, and strengthens the innovation environment.”

Jan Grolich
 Governor of the
 South Moravian Region

Czechia decreases by 3 spots to 35th globally.

- Czechia dropped 3 spots to 35th globally, for a total drop of 9 spots since 2020.
- Regional trends in Europe were similar, where Czechia declined another 3 spots to 22nd, surpassed by Luxembourg, Iceland, and its neighbor Poland.
- Czechia is ranked 17th in the EU, after dropping 2 spots.

City and Industry Insights

- With the exception of Brno, all ranked cities in Czechia showed negative momentum.
- Among those cities, the top ranked Czech city, Prague, had the mildest decrease of 1 spot to 83rd globally.
- Prague maintained its place as the 24th city in Europe, above Manchester.
- Similarly, Prague maintained its position as the 17th city in the EU, ahead of Hamburg, Warsaw, and Bucharest.
- For Ecommerce & Retail, Prague showed an improvement of 2 spots to 45th globally.
- The second ranked city, Brno, jumped 51 spots to 237th globally, and 57th in the EU (up 16 spots), but nationally, Prague's total score is almost 4 times greater than Brno.
- We also congratulate Brno for ranking among the top 100 cities globally for the Social & Leisure industry.
- Plzen is no longer among the global top 1,000, reducing the number of ranked cities from five to four.

Startup Ecosystem Overview

The relatively low cost of living in Czechia, along with low tax rates and a central location in Europe, are major contributors to its potential growth and status as an attractive location for foreign entrepreneurs. P Rohlík is the first unicorn in the country, showcasing Czechia's potential to produce scalable, high quality startups. Rohlík is an e-grocery app, but it is also worth noting that high-tech industries and the gaming sector are already developed in the country with several promising startups such as Madfinger Games and Geewa.

The Czech government, along with organizations like [CzechInvest](#), are focused on developing the national startup ecosystem in a number of ways. Most notably, the government offers a [Startup Visa](#) for entrepreneurs establishing new enterprises in Czechia.

Notable Startups and Ecosystem Champions

➔ Rohlík Unicorn 🦄

Prague, Czechia

Rohlík is a grocery delivery company that provides same-day delivery services.

➔ Kontent.ai

Brno, Czechia

Kontent.ai is the modular content platform where modern digital experiences are made.

➔ Keboola

Prague, Czechia

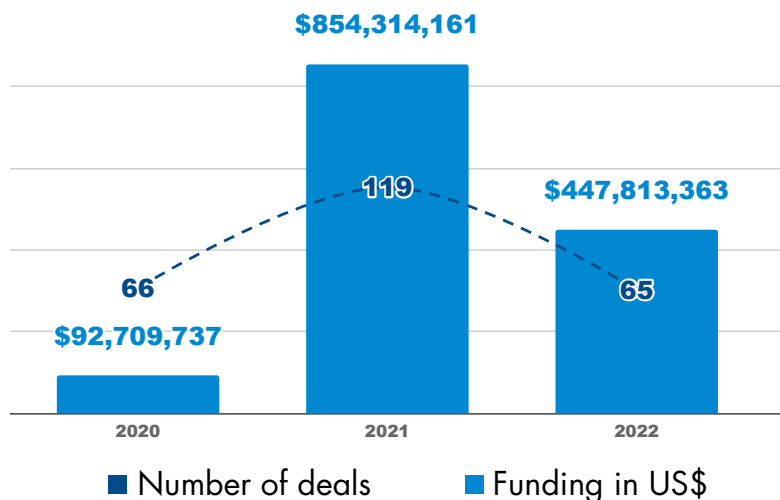
Keboola is a cloud platform helping clients combine, enhance and publish crucial information for internal analytics & data products.

The Czech government also announced the launch of a fund of funds to support three VCs in the country which will be managed by the European Investment Fund. A part of this fund will exclusively focus on supporting AI scientists. As well, the Czech government has announced a strategy to prioritize investment in innovative areas with a dedicated goal of becoming an innovation leader within ten years. In order to turn this into reality, the government is planning to increase public spending, conduct policy evaluations, and improve the IP regime.

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

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

Funding and Number of Deals

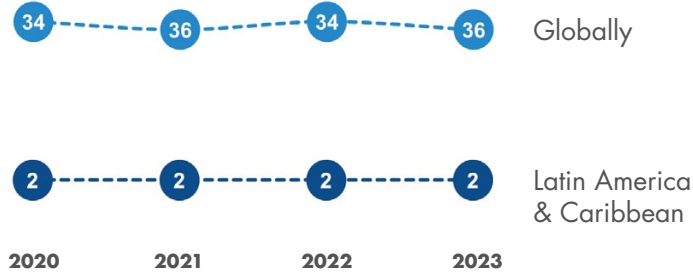


Our Ecosystem Partners

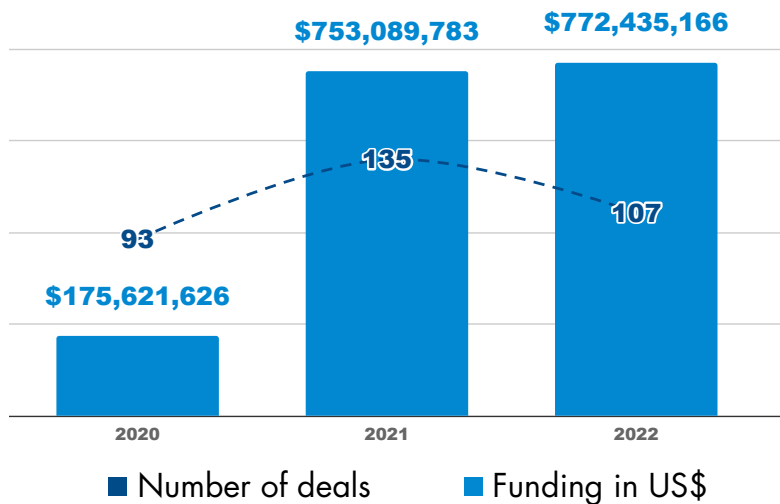


B R N O R E G I O N

36 Chile



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1	Santiago	67	9.10	Foodtech ★ 33

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

Chile is left with only one city in the top 1,000.

- Chile decreased by 2 spots globally to 36th, but remains the 2nd highest ranked country in Latin America, after Brazil.
- Chile's ranking demonstrates stability. The country has scored between 34th and 36th worldwide since 2020.
- The country is ranked 1st in Latin America for its business score, demonstrating a startup-friendly business environment that is superior to Brazil's.

City and Industry Insights

- Santiago remains the most powerful startup hub in Chile. The city maintained stability at 67th globally and 4th in Latin America.
- Santiago overperforms in Foodtech where it ranks 33rd worldwide.
- While Santiago remained stable, it is Chile's only city in the global top 1,000 after Valparaiso and Viña del Mar dropped from the Index this year. This is problematic for a country of over 10 million people, and a suggested area of attention for Chilean policymakers.

Startup Ecosystem Overview

Chile, although relatively low in population, is a pioneer of economic development in Latin America, giving it a first mover advantage on innovative startup initiatives. However, with other Latin American ecosystems growing quickly, Chile's startup ecosystem will need to reinvent itself to maintain its regional leader position. Chile's economic over-reliance on physical resources like copper suggests its policymakers understand that developing a robust startup ecosystem will be required to keep the country's economic fortunes. We can only hope that Chile's recent political shift would not distract anyone from understanding that the real heroes of the economy are its entrepreneurs who should be celebrated as heroes of future economic growth.

A clearly effective program from a marketing standpoint, [Startup Chile](#) has garnered global acknowledgment for the country. The program is not restricted to Chilean entrepreneurs and supports founders around the world through an accelerator in Santiago, along with a 1 year startup visa. This was an innovative way to attract foreign entrepreneurs and other countries are now trying to replicate it. For this reason, we have marked Startup Chile as a member of the pantheon club on the StartupBlink map. Chilean ecosystem developers, like their Estonian counterparts, have assertively built a narrative. These efforts have clearly produced fruitful results as the country now has two unicorns: NotCo and Betterfly.

However, Chile's startup ecosystem has unlocked potential. A challenge for the ecosystem is the tendency of startups to target the relatively small local market rather than international markets. The collaborative and innovative startup playground of Santiago de Chile, coupled with forward thinking and advanced startup promotion initiatives from the Chilean government, will serve Chile's startup ecosystem well over the coming years.

Notable Startups and Ecosystem Champions

➔ **NotCo** Unicorn

Santiago, Chile

NotCo is a food technology company that produces plant-based meat and dairy substitutes.

➔ **Betterfly** Unicorn

Santiago, Chile

Betterfly is a purpose-driven collective wellbeing platform that converts healthy activities into charitable donations.

➔ **Buk**

Santiago, Chile

Buk is a cloud-based human resource management platform that unifies a wide range of HR functionality into a single system.

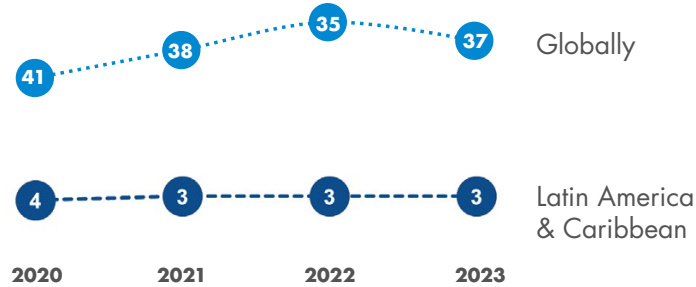
Pantheon Member

➔ **Startup Chile**

Santiago, Chile

Startup Chile is a globally recognized seed accelerator created by the Chilean Government.

37 Mexico



“The StartupBlink report shows that Guanajuato is consolidating as a center of innovation and entrepreneurship in Mexico and the world. We are proud of our entrepreneurs who have shown a great capacity to create innovation-based projects.

In the “Mindfactory Valley” ecosystem, we are open to exchanging visions, experiences and talent at a global level; thus we encourage the creation and consolidation of startups that have an impact on society, the economy and the Environment.”

Diego Sinhue Rodríguez Vallejo

Governor of the State of Guanajuato, Mexico

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Mexico City	48 ⁻⁴	13.57	Fintech
2 ⁻	Monterrey	162 ⁻²³	3.93	Edtech
3 ⁺¹	Puebla	209 ⁺²⁷	2.52	—
4 ⁻¹	Guadalajara	217 ⁻¹⁵	2.44	—
5 ⁺²	Chihuahua	603 ⁺¹⁵	0.35	—
6 ⁻	Cancun	652 ⁻⁵⁶	0.31	—
7 ⁺¹	Santiago de Queretaro	687 ⁻²⁵	0.27	—
8 ⁺³	Leon	780 ⁺¹²³	0.20	—
9 ⁻	San Luis Potosi	818 ⁻⁵¹	0.19	—
10 ⁻	Hermosillo	833 ⁺⁴¹	0.18	—

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

Mexico City remains in the top 50 globally despite losing the positive momentum.

- After two years of climbing up the ranks, Mexico reversed its momentum and lost 2 spots to rank 37th globally.
- The country maintained 3rd position in Latin America and boasts the 2nd position when it comes to the business score, which signals a startup-friendly business environment.
- In Latin America, Mexico boasts 2 cities in the region's top 10 and 8 in the top 50.

- Globally, the country maintained 13 ecosystems in the top 1,000 (2 more than last year), with one ecosystem in the top 50, 2 ecosystems in the top 200, and 4 ecosystems in the top 300.
- Out of the 13 ecosystems in the top 1,000, 7 had positive momentum in 2023, however 5 of Mexico's top 7 ecosystems experienced declines, which explains the country's loss of rank.

City Insights

- Mexico City (ranked 48th) dropped 4 spots, but remained in the global top 50.
- In Latin America, Mexico City is the 2nd highest-ranked ecosystem, but has a major score gap of 250% from São Paulo (ranked 1st).
- Mexico City maintains a big lead in score from its first Latin American contender, Bogota, implying that Mexico's regional position at second is not under threat.
- Monterrey lost 23 spots to rank 162th globally, and is now 8th in Latin America (compared to 6th in 2022).
- Puebla (ranked 209th) has been enjoying a positive momentum since 2021; should it continue on this growth trajectory, the city could enter the top 200 soon.
- Puebla advanced nationally and is now ranked 3rd, overtaking Guadalajara.
- Guadalajara dropped 15 spots to 217th globally.
- Guadalajara's regional drop is harsher than its decline in the global ranking: After losing 5 spots in Latin America, Guadalajara (now at 15th) is no longer in the top 10 regionally.

- With an improvement of 15 spots to rank 603rd globally, Chihuahua advanced one spot in the national ranking from 6th to 5th position in 2023, bypassing Cancun.
- Three Mexican ecosystems entered the global top 1,000 this year: Ciudad Juarez (at 840th), Tijuana (at 947th), and Torreon (at 981st).

Industry Insights

- Mexico City is now a powerhouse for Fintech, ranking 25th worldwide after a 23 spot rise, and competing globally with ecosystems such as Atlanta (ranked 24th) and Sydney (ranked 23rd).
- Monterrey is the only Mexican city other than the capital to be ranked among the global top 100 for industries. The city is 96th in Edtech.

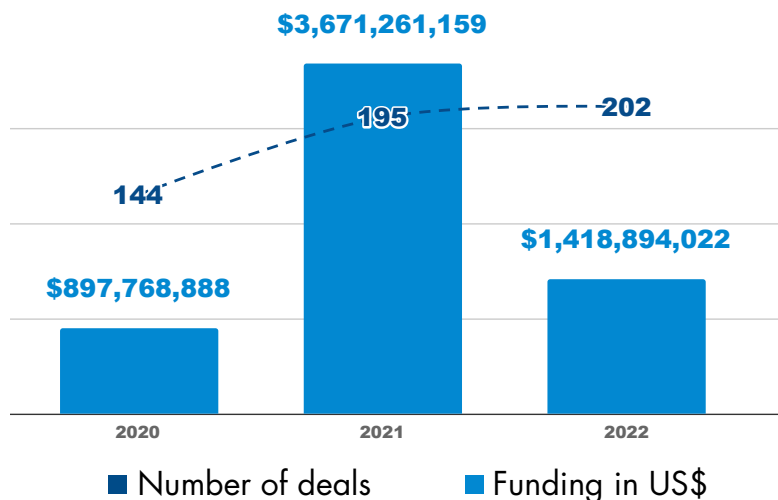
Further explore the industry insights on 1,000 cities and 100 countries using [StartupBlink Pro](#).

Startup Ecosystem Overview

Mexico is one of the largest Latin American markets with a massive population of more than 135 million people, giving its startup ecosystem a massive advantage in the ability to scale startups locally. Mexico also enjoys strategic access to both the North American and South American markets. The US-China Trade War and supply chain disruptions during the pandemic led many multinationals to relocate their production facilities and engineering centers to Mexico, boosting innovation and economic growth in the country.

Mexico provides startups with various means of investment funding as well as an environment with low operating costs. The public sector has initiated several projects to support startup ecosystem growth. The government is directly involved in both the local and regional startup ecosystem through [Startup México](#) that has various different programs for startups, SMEs, and corporations mainly focused on boosting innovation. Another forward-thinking government initiative is the Fintech Law, which aims to fill regulatory gaps and provide greater clarity for firms operating in legal gray areas.

Funding and Number of Deals



Notable Startups and Ecosystem Champions

➔ Kavak Unicorn

Mexico City, Mexico

Kavak is a platform that allows customers to purchase and sell used cars.

➔ Nowports Unicorn

Monterrey, Mexico

Nowports is a digital freight forwarder that automates the supply chain process of companies.

➔ Stori Unicorn

Mexico City, Mexico

Stori Card is a digital platform focused on providing digital financial services to underserved customers.

The ecosystem also enjoys some support from local governments in Mexico. For instance, Chihuahua supports its local ecosystem through [Startup Chihuahua](#). The organization aims to promote entrepreneurship, science, technology. Another local government initiative comes from the [Guanajuato State Government](#), which announced a public strategy to promote entrepreneurship among key stakeholders to become the Valley of the Mind Manufacturing. Moreover, the Guadalajara Metropolitan area will soon become the base for [The Digital Creative City \(CCD\)](#), a hub for digital media projects.

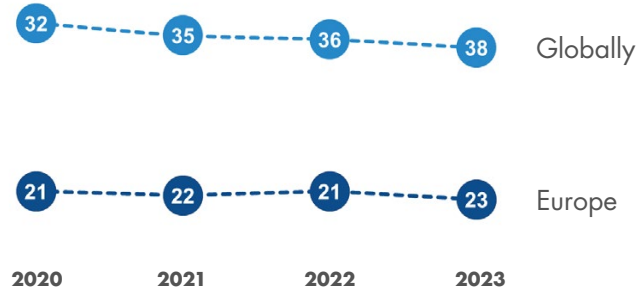
The public sector efforts are accompanied by the interest of international investors. Sequoia Capital, Andreessen Horowitz, and 500 Global are all actively looking to invest in the budding startup ecosystem of Mexico. As a result of this tight-knit startup community, the country has been producing unicorn after unicorn since 2020. Mexico can now showcase plenty of success stories, such as Kavak at US\$ 4 billion, as well as Clip and Bitso. This proves that investors are taking note of the potential of Mexico's startup ecosystems and the efforts of ecosystem developers are paying off.

Our Ecosystem Partner



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

38 Bulgaria



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Sofia	119 ⁺⁴	5.86	Marketing & Sales ⁶⁶ ★
2 -	Varna	654 ⁻¹⁰	0.31	Ecommerce & Retail

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

Sofia recovers from two years of negative momentum.

- Declining for the 3rd year in a row, Bulgaria lost 2 spots globally but managed to stay in the top 40 at 38th.
- Bulgaria also lost 2 spots in Europe to rank 23rd, but maintained position at 6th in Eastern Europe.
- In the EU, Bulgaria dropped by 1 spot to rank 18th, harnessing the strong momentum from Luxemburg that changed regional dynamics.
- Bulgaria remains the leader in the Balkans and is increasing the gap with Romania (ranked 2nd), as seen in the total score difference of 13% this year compared to 9% last year.
- Bulgaria ranks highest in the Balkas for its Business score, demonstrating the most startup-friendly business environments among the Balkan countries.
- The country maintains two ecosystems in the top 1,000.



City and Industry Insights

- Sofia recovered from two years of negative momentum and climbed 4 spots to rank 119th globally.
- The city remains 9th in Eastern Europe and 22nd in the EU.
- Despite its positive global momentum, Sofia dropped 1 spot in the Balkans and was overtaken by Athens to now rank 3rd.
- Sofia's best-performing industry is Marketing & Sales where it ranks among the top 100 globally at 66th, compared to 81st in 2022.
- Varna experienced negative momentum for a second year and now ranks 654th globally.

Startup Ecosystem Overview

Bulgaria has a relatively small market, but checks several boxes for a robust startup ecosystem: strong digital infrastructure, variety of support programs, and top tech talent. Bulgaria has so far created a strong startup support environment with a number of successful accelerators and incubators. The local startup ecosystem has also achieved a major milestone in 2022 with its first unicorn, Payhawk. This success story has brought new breath to the ecosystem as Bulgaria grabs the attention of the American and West European VCs.

The Bulgarian startup scene is a hotspot for European entrepreneurs and digital nomads, lured by the low cost of living and smart and effective special tax benefits offered by the public sector. Bulgaria boasts one of the lowest personal and corporate tax rates in the European Union, which helps attract foreign investors and tech talent. More promising steps are being taken with the government establishing new agencies to promote entrepreneurship and attract global startups, such as [Invest Sofia](#), and launching initiatives like the [startup visa](#). We were impressed to discover [Besco](#), an interesting example of a startup ecosystem think tank which helps the public sector shape policies related to startups and macro economic environment supporting the growth.

Notable Startups and Ecosystem Champions

➔ Transmetrics

Sofia, Bulgaria

Transmetrics optimizes logistics planning and asset management by leveraging the power of predictive analytics and artificial intelligence.

➔ Rush

Sofia, Bulgaria

Rush is Order Tracking & Notifier SaaS that increases store revenue and lower cost of support in the post purchase cycle.

➔ Costimize

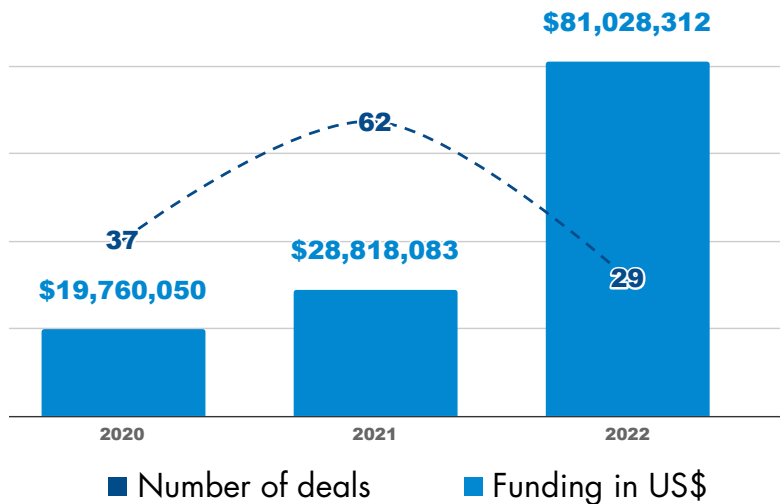
Sofia, Bulgaria

Costimize is enterprise software for Governance and Financial Management for Google Cloud.

On the flip side, Bulgaria lacks the resources to support its own startup ecosystem, and is heavily relying on EU funding. This funding was crucial in allowing the ecosystem to jump start, but might slow down further growth. The current mechanisms that are being copied from the EU playbook, such as the Fund of Funds, could distort the natural growth of the ecosystem and drive it towards micro management with a lack of market focus and private sector investment. The Bulgarian ecosystem could use less micro management and more infrastructure work on its promotion and strategy.

One of the biggest challenges of the ecosystem, which has become an IT outsourcing hub, will be to convince its potential entrepreneurs to give up on excellent conditions while working for foreign companies and dive into building their own startup.

Funding and Number of Deals



"In support of the startup ecosystem and the entrepreneurs in the Republic of Bulgaria, operates the "Fund manager of financial instruments in Bulgaria" EAD (FMFIB), which provides resources for debt and equity instruments. For the period 2021 – 2027 FMFIB will have at its disposal 1 billion euros. The Ministry of Innovation and Growth is the principal of FMFIB and in just two months managed to secure nearly 700 million euros from them. This is what we call the "perfect storm" for the start-up ecosystem in Bulgaria. Since the formation of FMFIB in 2016 more than 2 600 companies and startups have been supported through these financial instruments. Additionally, in Bulgaria we have started issuing startup visas to attract talents and innovators from outside the EU to come and develop their high-tech ideas and businesses in our country."

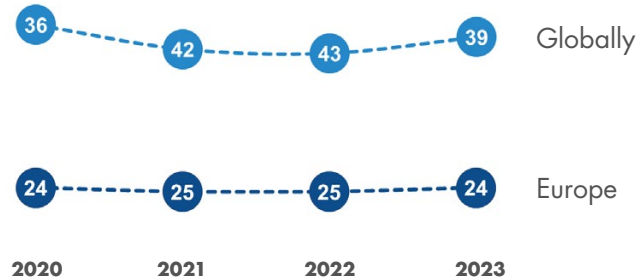
Alexander Poulev

Minister of Innovation and Growth, Bulgaria

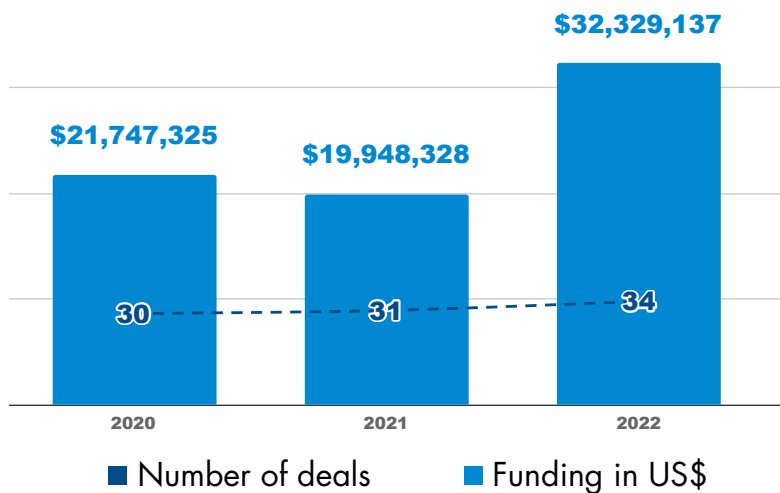
Our Ecosystem Partner



39 Latvia



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1	Riga	173 ⁺²⁴	3.60	Edtech ★ 82

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

Latvia re-enters the top 40 globally.

- Latvia jumped 4 spots and re-entered the global top 40 at 39th, ending two years of slipping down the Index.
- In Eastern Europe, Latvia surpassed Romania and is now ranked 7th.
- Latvia also gained 1 spot in the EU where it now ranks 19th.
- In terms of business score, the country overperforms at 11th in the EU and 24th globally, indicating a startup-friendly business environment.
- The country still lags behind its Baltic contenders, facing a score difference of more than 3 times from Estonia and 2.5 times from Lithuania.
- Riga, the only Latvian ecosystem in the top 1,000, jumped 24 spots to rank 173rd globally, ending 4 consecutive years of declining in global rank.
- In Eastern Europe, Riga gained 3 spots to rank 13th; in the EU it jumped 7 spots, now ranking 41st, ahead of Krakow (Poland) and Kaunas (Lithuania).
- Riga is now ranked 3rd among cities in the Baltics region.
- Riga overperforms in Edtech where it ranks 82nd globally, up from 98th in 2022.

Startup Ecosystem Overview

Latvia's startup ecosystem has the potential to become one of the country's core economic engines. With easy access to Europe, an availability of skilled IT talent, a multilingual population, and an affordable cost of living, the potential of Latvia's startup ecosystem is clear. However, it is also clear that Latvia's public sector has not caught up yet with its successful Baltic neighbors. Led by the rise of Estonia, Lithuania's public sector is heavily investing in targeted startup ecosystem growth. The Latvian response to the increasing gap from the two other Baltic countries has been underwhelming so far. The country's top policy makers have yet to equip public sector ecosystem developers with policies that will positively affect Latvia's economic growth in the long term.

Although the pace is slow, the country is starting to benefit from a number of public sector initiatives that make the location attractive, such as [innovation vouchers](#) and a startup-friendly regulatory system. Latvia has also launched a [Startup visa program](#) aimed at attracting foreign entrepreneurs. A key public sector organization that supports the ecosystem, [Magnetic Latvia](#), operates under the [Investment and Development Agency of Latvia \(LIAA\)](#) and provides a one-stop-shop service for foreign founders looking to start a business in Latvia. More resource allocation will be needed to allow Latvia's public sector developers to make a real difference.

The ecosystem also boasts several private sector organizations that contribute to the development of the ecosystem, such as [BuildIt Latvia](#), an accelerator that helps hardware and IoT startups. The program was launched in Estonia but continues in Latvia, signaling the promising potential of the ecosystem. Venture capital investments are much needed to produce scalable startups. One organization furthering this goal is [The Latvian Private Equity and Venture Capital Association](#) (LVCA). The organization has a mission to promote the development of the venture capital industry in Latvia and the Baltic region.

A critical challenge for Latvia is brain drain, as qualified workers emigrate to other EU countries; the public sector should do more to demonstrate the benefits of staying in Latvia. The government should also continue to cooperate with the private sector in devising new strategies, such as the stock option policies that were amended in 2020. This type of cooperation could allow the Latvian startup scene to close the gap with its more successful Baltic neighbors.

Notable Startups and Ecosystem Champions

➔ Mintos

Riga, Latvia

Mintos is an investment platform for the financial services sector.

➔ 4finance

Riga, Latvia

4finance is Europe's largest online and mobile consumer lending group, providing convenient and responsible access to credit across 16 countries.

➔ Sonarworks

Riga, Latvia

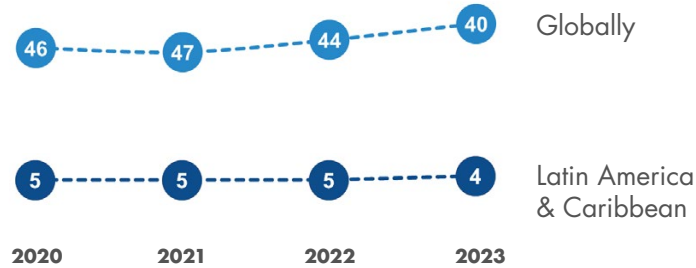
Sonarworks is an innovative audio technology startup that will redefine the headphone and music delivery industries.

Our Ecosystem Partners

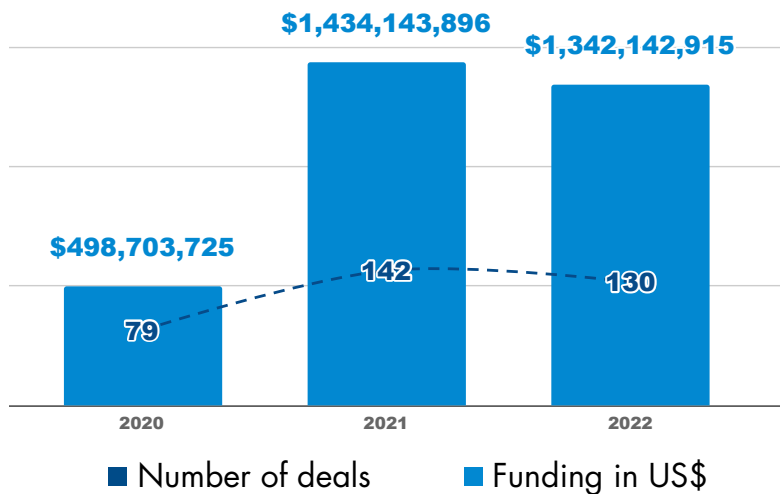


Ministry of Economics
Republic of Latvia

40 Colombia



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Bogota	65 ⁺⁵	9.89	Transportation 19
2 -	Medellin	168 ⁺³⁷	3.75	Transportation 80
3 -	Cali	282 ⁺¹¹	1.55	—
4 -	Barranquilla	411 ⁺¹⁵	0.77	—
5 ^{New}	Manizales	775 ^{New}	0.21	—
6 ^{New}	Bucaramanga	785 ^{New}	0.20	—
7 ^{New}	Pereira	807 ^{New}	0.19	—
8 ^{New}	Cartagena	871 ^{New}	0.16	—
9 ^{New}	Armenia	912 ^{New}	0.15	—
10 ^{New}	Popayán	920 ^{New}	0.14	—

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

A great year for Colombia, entering the top 40 globally, and growing from 4 to 11 ranked ecosystems.

- Colombia registered an increase of 4 spots, continuing its positive momentum from 2022 and entering the global top 40 at 40th.
- The country gained 1 spot regionally, bypassing Argentina to rank 3rd in South America and displacing Argentina for 4th in LATAM.
- Colombia ranks 3rd in LATAM when it comes to the startup-friendly business environment, as indicated by its business score rankings.
- All Colombian ecosystems had positive momentum this year, with Colombia welcoming 7 new cities in the global top 1,000.

- While in 2022 the country had only 4 ecosystems among the top 1,000, Colombia now has 11, with 1 in the top 100, 2 in the top 200, 3 in the top 300, and 4 in the top 500.

City Insights

- Bogota jumped 5 spots, further solidifying its position as the country's main startup hub.
- The city is now the 2nd highest ranked ecosystem in South America, surpassing both Santiago and Buenos Aires.
- In LATAM, Bogota advanced 2 positions to rank 3rd.
- Medellin registered a positive move of 35 spots, re-entering the top 200 at 168th.
- In LATAM, Medellin entered the top 10 at 9th after a 2-spot jump.
- Within South America, Medellin climbed one spot to rank 7th. As such, two of the top 7 cities in South America are now Colombian.
- Cali further advanced in the top 300 by 11 spots, now ranking 282nd. Cali has been consistently booking progress every year since it entered the Index in 2020.
- Cali ranks 13th among South American cities.
- Barranquilla advanced 15 spots to rank 411th globally.
- A record number of Colombian cities entered the top 1,000 this year: Manizales (at 775th), Bucaramanga (at 785th), Pereira (at 807th), Cartagena (at 871st), Armenia (at 912th), Popayán (at 920th), and Villavicencio (at 949th).

Industry Insights

- Bogota is among the top 25 cities globally for Transportation, where it gained 22 spots and now ranks 19th globally.
- Medellin is among the top 100 cities globally in the Transportation industry where it ranks 80th globally.

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

Startup Ecosystem Overview

Colombia's startup ecosystems are becoming an important engine for the country's economy, with various initiatives supporting entrepreneurship both at the national and municipal levels.

The US\$ 1 billion investment of Softbank in Rappi, a Colombian delivery app, in 2019 was an important milestone and a powerful signal that demonstrated the potential of Colombian startups as they take the lead in the region. More startups, such as La Haus, Plazzi, and Ontop, are lining up to follow in Rappi's footsteps.

Colombia's startup ecosystems benefit from public initiatives aimed at promoting startups, along with a variety of accelerators and incubators that help launch early stage ventures. The country is an attractive fintech hub due to favorable policies, such as simplified financial licenses for financial institutions.

The government has created a favorable climate for investment and several types of investment visas are available. Similarly, the government supports the startup scene's need for skilled personnel. Colombia's startup ecosystem is gathering technical talent due to multiple government initiatives aimed at increasing technological literacy in smaller cities around Colombia.

The country's [Digital Nomad Visa](#) (also known as a V Visa), welcomes international talent from around the world, enriching the talent pool in the country. By continuing to improve the country's business infrastructure, the public sector can keep quality of life high enough to retain Colombian entrepreneurs while attracting more foreign talent.

Colombia is unique in the proactive approach of its municipal chambers of commerce towards startup ecosystems, with the [Bogota Chamber of Commerce](#) and the [Cali Chamber of Commerce](#) being two examples. In most countries, chambers of commerce are focused on classic industries, but in Colombia the focus is squarely on future economic growth.

Contributing to these public sector initiatives are some additional notable stakeholders, like iNNpulsa Colombia and [Invest in Bogota](#). Also noteworthy, [Ruta-N](#) is taking the lead in the development of the Medellin ecosystem and hosts the World Economic Forum's [Centre for the Fourth Industrial Revolution](#) (C4IR).

While Bogota is the national leader when it comes to startup ecosystem maturity, there are a few younger hubs attracting attention. Medellin, for instance, is an increasingly popular location for expats and digital nomads to work on their startups. Similarly, Cali is one of the most innovative startup ecosystems in Colombia, offering incentives to develop the city's tech scene. The fact that the country has multiple cities with recognizable startup activity gives an international boost to the local startup ecosystem.

By taking an active approach to ecosystem development, and supported by local Chambers of Commerce, Colombia's startup ecosystem has become a strategic center of innovation in Latin America.

Please refer to the ecosystem case study section to read a detailed analysis of [Cali](#), [Bogota](#) and [Medellin](#) startup ecosystems.

Notable Startups and Ecosystem Champions

➔ Habi

Bogota, Colombia

Habi is a digital platform that aims to simplify the process of buying and selling real estate properties.

➔ Frubana

Bogota, Colombia

Frubana is a one-stop shop for restaurants that connect the countryside and different suppliers with the city through a digital platform.

➔ La Haus

Medellin, Colombia

La Haus offers an online residential platform designed to help people to find an ideal home.

Pantheon

➔ Rappi

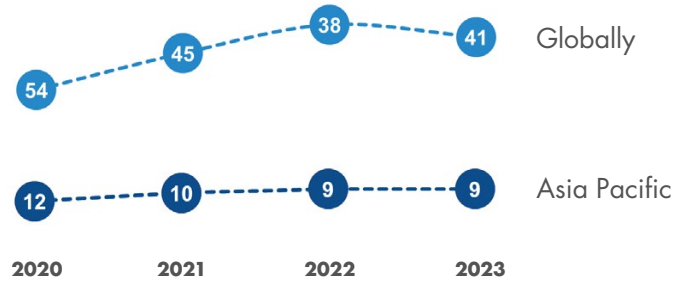
Bogota, Colombia

Rappi is a consumer tech company that specializes in providing online delivery services.

Our Ecosystem Partners



41 Indonesia



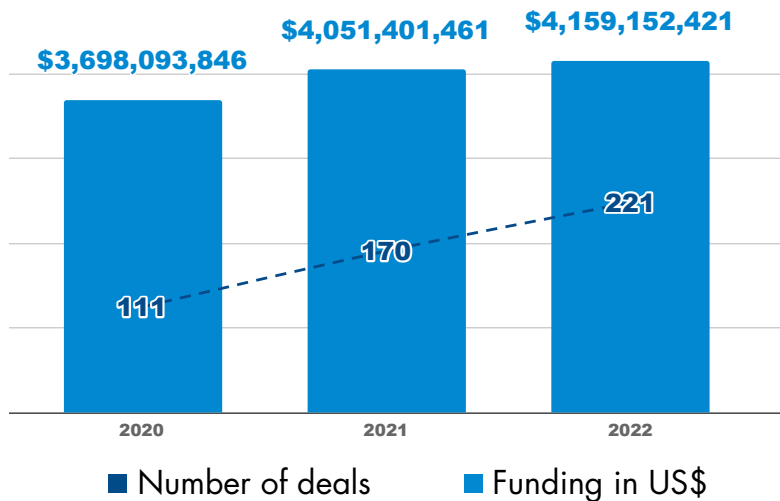
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Jakarta	29 ⁺³	24.07	Ecommerce & Retail ★ 19
2 ⁻	Bandung	386 ⁺¹⁹	0.88	—
3 ^{new}	Denpasar	874 ^{new}	0.16	—
4 ⁺¹	Yogyakarta	931 ⁻²⁷	0.14	—
5 ⁻²	Surabaya	938 ⁻²²⁹	0.14	—

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

Jakarta joins to the world’s top 30 cities globally.

- Jakarta climbed three spots to rank 29th globally, joining the world’s top 30 cities for the first time, after a growth trajectory spanning three consecutive years.
- Jakarta ranks 2nd in Southeast Asia, preceded only by Singapore City, and maintains a big lead over Bangkok and Kuala Lumpur, ranked 3rd and 4th.
- Jakarta is the 10th city in Asia Pacific after its one spot advancement, bypassing Hangzhou, China.
- Jakarta stands at the 19th place worldwide for the Ecommerce & Retail industry.
- The second-ranked city, Bandung, climbed 19 spots to 386th globally.
- However, Jakarta’s total score is almost 30 times larger than Bandung, revealing the centralized startup economy of Indonesia.

Funding and Number of Deals



- Surabaya and Yogyakarta left the world's top 1,000 cities, while Denpasar rejoined the Index. Congratulations Denpasar!
- Indonesia's country ranking decreased by 3 spots to 41st globally.
- The reverse momentum of Indonesia and Jakarta is explained by the fact that the ranking of a country takes into consideration population size, while a city ranking does not.
- Indonesia remains 2nd in Southeast Asia and 9th in Asia Pacific, above Malaysia, Thailand, and Vietnam.

Startup Ecosystem Overview

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

In recent years, improving the country's connectivity has been a focal point for the public sector. For the startup landscape, this translated into additional government support for tech and IT startups. One example is the government-run accelerator [Startup Studio Indonesia](#) that aims to empower the startup ecosystem and digital industry in the country. In addition, efforts have been made to attract investment, reduce the regulatory barriers for establishing a business, and tackle bureaucratic challenges. Supported by these initiatives, Indonesia has become a leader in Southeast Asia for tech investment. Success stories such as J&T Express, Ovo, and Traveloka are more and more common with startups racing to achieve unicorn status. Jakarta is the key startup hub in Indonesia, hosting the aforementioned unicorns, and boasts a high level of entrepreneurial activity as the capital city.

Growth in digital infrastructure, partly accelerated by the COVID-19 pandemic, can be a huge gain for Indonesia's startup ecosystems. Cities on the Island of Bali have long been attractive to digital nomads. Now, with the [digital nomad visa](#) and better internet connectivity, foreign talent may finally have the opportunity to establish their businesses and form startup hubs in Indonesia.

Notable Startups and Ecosystem Champions

➔ Akulaku Unicorn 🏠

Jakarta, Indonesia

Akulaku is a banking and digital finance platform that provides a variety of virtual payment services.

➔ DANA Unicorn 🏠

Jakarta, Indonesia

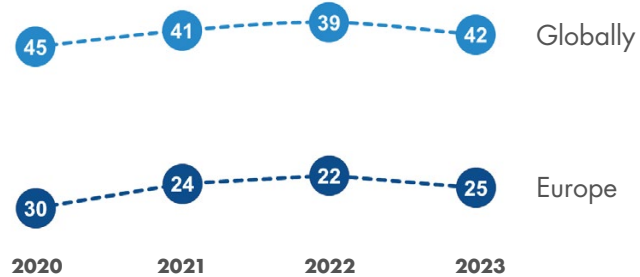
DANA is a payment service platform that aims to replace conventional wallets.

➔ Xendit Unicorn 🏠

Jakarta, Indonesia

Xendit is a fintech company that provides payment infrastructure across Southeast Asia.

42 Romania



"It is great news for our community that the city's ranking has increased significantly. From the beginning, our goal was to develop a powerful and attractive technological hub, offering opportunities and a better quality of life for our community, as well as to compete with big cities in this domain. We aim to get local results and to attract aspiring startup founders in order to make Oradea more attractive and to create better jobs with amazing potential. We would like to become an ecosystem that provides support and opportunities to flourish and get involved."

Mr. Florin Birta
Mayor of Oradea

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Bucharest	110 ⁻²	6.43	Software & Data 59 ★
2 ⁻	Cluj-Napoca	350 ⁻²⁰	1.00	—
3 ⁻	Timisoara	606 ⁻⁶⁴	0.35	—
4 ⁺¹	Oradea	620 ⁺¹³⁸	0.34	—
5 ⁻¹	Iasi	738 ⁻²³	0.23	—
6 ⁻	Brasov	790 ⁺⁶³	0.20	—
7 ^{new}	Sibiu	977 ^{new}	0.12	—

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

Romania's momentum turns negative, as its main ecosystems experience declines

- After two years of improving its global rankings, Romania experienced a decline of 3 spots to 42nd worldwide, losing its position in the global top 40.
- The country lost 3 spots in Europe (now ranked 25th) and 2 spots in the EU (now at 20th), overtaken by Luxembourg and Latvia.
- Romania is still among the top 10 in Eastern Europe despite suffering a decline of 1 spot to rank 8th.
- In the Balkans, the situation remains the same, with Romania ranked 2nd after Bulgaria. However, the score gap between the two countries increased from 9% in 2022 to 13% in 2023.

- When it comes to the Business score, Romania ranks 3rd in the Balkans (after Bulgaria and Croatia), indicating that the country still needs to advance in making startup-friendly business regulations for its entrepreneurs.
- Romania has 7 cities in the top 1,000. The country has no ecosystems in the top 100, but has 1 ecosystem in the top 200 and 2 ecosystems in the top 400.
- In Eastern Europe, Romania has 4 ecosystems in the top 50.

City and Industry Insights

- Bucharest lost 2 spots globally and moved further away from the top 100, now standing at 110th.
- In Eastern Europe and in the EU, Bucharest maintained 8th and 20th position respectively.
- The capital also continues to be the highest ranked ecosystem in the Balkans.
- Bucharest remains the main startup hub in Romania, with a total score 6.4 times that of Cluj-Napoca (ranked 2nd nationally).
- Bucharest is the only Romanian ecosystem ranked among the top 100 globally in any industry; the city overperforms in Software & Data where it ranks 59th worldwide.
- Cluj-Napoca (ranked 350th) dropped by 20 spots globally. However, the city advanced by 1 spot in Eastern Europe to rank 24th.
- Timisoara dropped from the top 600 after a decrease of 64 spots to 606th globally.
- Oradea made the biggest jump nationally and advanced by 138 spots to 620th.
- Oradea exchanged places with Iasi nationally and is now ranked 4th in Romania.

Startup Ecosystem Overview

Boasting a strong startup ecosystem rooted in Eastern Europe, Romania offers entrepreneurs affordable and highly talented professionals as well as access to the European market. The country is mostly focused on IT and outsourcing, and has created some noticeable hubs in Bucharest, Cluj-Napoca, Timișoara, and Iași.

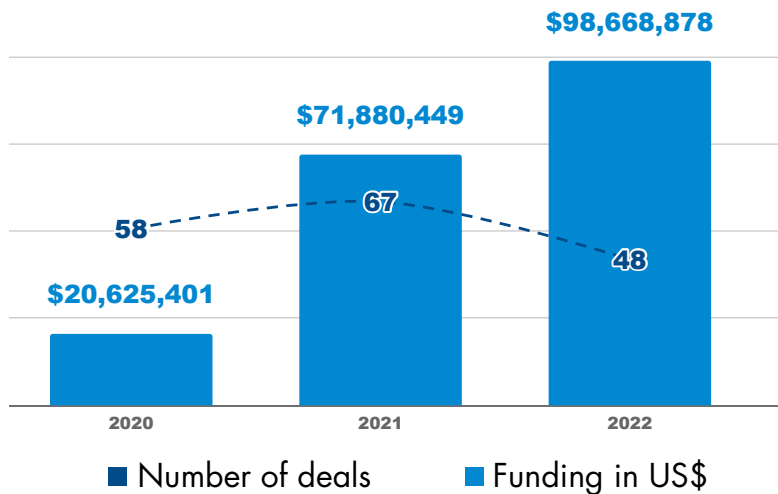
More than 220,000 Romanians are already taking part in the IT scene, mainly as employees, freelancers, and remote workers for foreign companies capitalizing on the local talent pool. Outside the capital of Bucharest, the city of Cluj-Napoca has managed to build a name for itself, with ecosystem developers who understand that the path to growth includes a global mindset. Cluj-Napoca has positioned itself both as a Smart City in the making and as an IT cluster.

With the outstanding success story of UiPath, Romania's first unicorn, the country has proven it can foster the entrepreneurial spirit and expand into global markets. In 2021, this trend continued with Elrond, a blockchain platform that surpassed US\$ 1 billion in valuation. While there are public strategies aimed at creating 5 unicorns by 2025, it remains to be seen if the country will manage to achieve this ambitious goal in the face of difficult economic conditions.

Much more can be done in terms of public sector involvement in creating a legislative framework conducive to investment. The Romanian startup ecosystem would benefit from governmental focus on building ecosystem strategies and policies, as well as promotion of the startup ecosystem to the world. An increase in entrepreneurial education via secondary schools and entrepreneurship programs would also be welcome.

While there is a gap in pre-seed funding for entrepreneurs, the government has allocated 400M EUR from its National Recovery and Resilience Plan (PNRR) funding for private equity funds.

Funding and Number of Deals



In addition, [FIX Cluj](#), Romania's biggest incubator program, offers funding of up to 50,000 Euros for young entrepreneurs.

These programs are welcome as Romania struggles more than other EU member states to keep talent in the country. But in order to create a narrative of entrepreneurship around Romania, the public and private sectors need a more unified approach. The country still has to work on the national mindset in order to foster a climate that supports taking risks on an entrepreneurial path rather than outsourcing their services to other countries.

Progress is being made, however: [ROStartup](#), a joint public and private action initiative, has set out to create the [RomanianStartup Ecosystem White Paper](#) and tackle the challenges that entrepreneurs face. Encouraging signs are also coming from younger startup ecosystems, such as the one in Oradea, where the tech startups are coming together under the [MakeITOradea](#) initiative.

With strong internet connectivity, a healthy number of accelerators and incubators, and a network of entrepreneurs determined to put their ecosystems on the map, we are optimistic that the Romanian startup ecosystem will soon be reaching new milestones.

[Learn about StartupBlink](#) | 2023 | [View Global Startup Map](#)

Notable Startups and Ecosystem Champions

↳ Veridion

Bucharest, Romania

Veridion provides business data enrichment based on real-time updates.

↳ Licenseware

Bucharest, Romania

Licenseware is modular ITAM applications that analyze any discovery data source, so you can obtain licensing insights in minutes, not days.

↳ Kinderpedia

Bucharest, Romania

Kinderpedia simplifies communication between kindergartens, teachers and parents, by bringing them on the same platform.

Pantheon

↳ UiPath

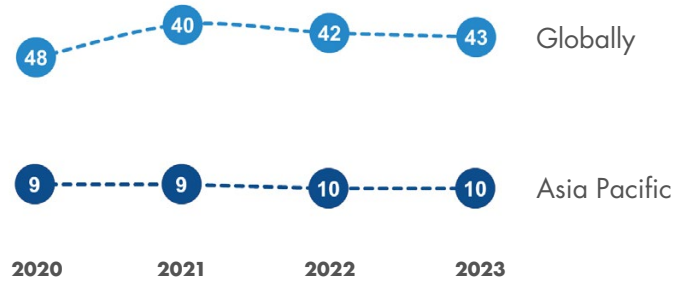
Bucharest, Romania


UiPath develops robotic process automation software.

Our Ecosystem Partner



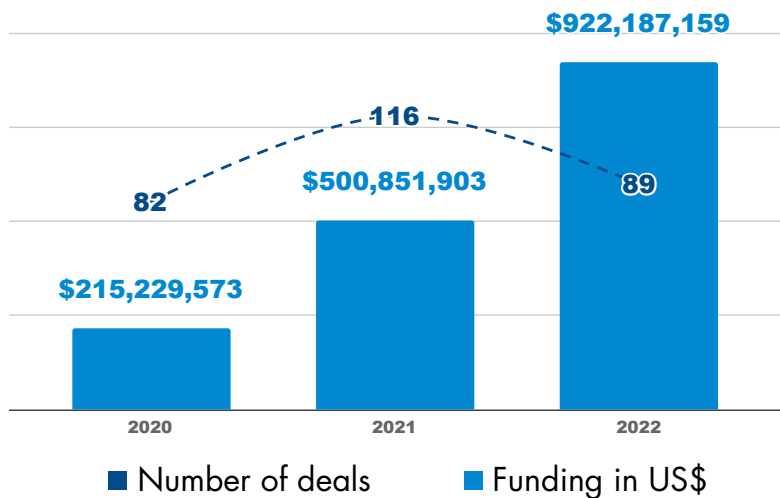
43 Malaysia



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Kuala Lumpur	87 ⁺¹	8.10	Edtech 
2 -	George Town	329 ⁺¹²	1.14	—
3 -	Johor Bahru	594 ⁺⁴⁰⁴	0.36	—

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

Funding and Number of Deals



All Malaysian cities in the Index move up the rankings

- While all three ranked cities in Malaysia showed positive momentum, the country decreased by one spot to 43rd globally.
- This reverse trend between cities and the country is explained by the fact that country rankings take into consideration the population size, while city rankings do not.
- Malaysia is the 10th country in Asia Pacific and 8th in Asia.
- The capital city and the main startup hub, Kuala Lumpur, improved by one position to 87th in the world, although it decreased by 2 to 20th in Asia Pacific.

- Kuala Lumpur climbing globally but declining regionally shows that competition among Asian ecosystems is becoming more fierce, and Kuala Lumpur's progress is not at the same level of its regional contenders: Pune moved up 12 spots and Bangkok jumped 25 spots, both bypassing Kuala Lumpur this year.
- In Edtech, Kuala Lumpur ranks 27th in the world.
- The second-ranked city, George Town, climbed 12 spots to 329th globally, completing three years of growth and approaching the global top 300.
- In Asia Pacific, George Town improved 4 spots to 55th, ranked above Colombo (with a score gap of less than 0.01%), Yangzhou, and Taoyuan City.
- George Town maintained 8th place in Southeast Asia and ASEAN, above Bandung, Yangon, and Cebu City.
- Johor Bahru, just a 1-kilometer bridge away from Singapore, jumped 404 spots to rank 594th globally, solidifying its position among the global top 1,000 cities. This jump earned the city 9 spots in Southeast Asia, where it now ranks 13th.

Startup Ecosystem Overview

Despite its strategic geographic location in the Asia-Pacific region, offering potential access to huge regional markets, Malaysia has yet to fully realize its potential. The talent and positive mindset are there, government policies and public sector startup related institutions are overperforming compared to most of their Asian counterparts, but the easing of regulation and bureaucracy is crucial for Malaysia's sustained startup ecosystem growth.

It is encouraging to see that Malaysia now has the [Shared Prosperity Vision 2030](#). As part of reaching the goal of shared prosperity, this new strategy includes an area of focus for startups. In addition, the government launched the MYStartup platform to provide startup ecosystem stakeholders with resources and opportunities.

Notable Startups and Ecosystem Champions

↪ Carsome Unicorn

Selangor, Malaysia

Carsome is a used car ecommerce platform that provides efficient car selling services to individuals and legal entities.

↪ Food Market Hub

Petaling Jaya, Malaysia

Food Market Hub is an end-to-end procurement management platform which automates all back-end operations for Food & Beverages businesses.

↪ Store Hub

Petaling Jaya, Malaysia

StoreHub is the omnichannel operating system for 12,000 plus retail and Food & Beverages businesses across Southeast Asia.

Pantheon

↪ Mindvalley

Kuala Lumpur, Malaysia

Mindvalley incubates and accelerates businesses that innovate on transformational education for all ages.

[MYStartup](#) was also tasked with launching the [Startup Ecosystem Roadmap \(SUPER\) 2021-2030](#), a plan that seeks to put Malaysia among the world's top 20 startup hubs.

Kuala Lumpur is the main startup hub of Malaysia, hosting the majority of the startups in the country. This is to be expected in a capital city. However, George Town also has a thriving startup ecosystem with a promising future. One of the most important ecosystem facilitators in the city is [Digital Penang](#). It is a government-linked organization that contributes to the development of the startup ecosystem through initiatives such as the [SME Go Digital](#) program to support the growth of early-stage tech startups and strengthen the startup ecosystem in Penang.

A major milestone for Malaysia is its first unicorn, Carsome. This used-car ecommerce platform crossed the US\$ 1 billion valuation threshold in 2021. According to [Malaysia's Digital Economy Blueprint](#), the country plans to foster five more unicorns in its key digital industry clusters by 2030. The plan also receives support from the private sector. For instance, [ScaleUp Malaysia](#) and [Proficeo](#) are two ecosystem support organizations that have set a goal to produce more unicorns with the [100 Soonicorns Program](#).

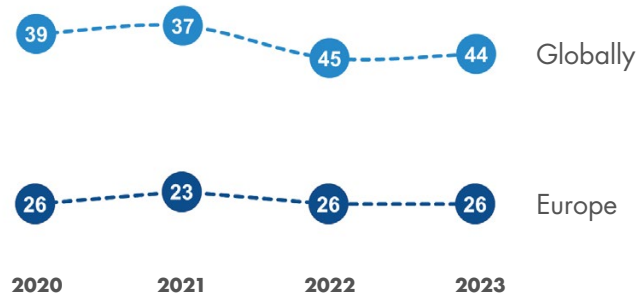
Even though the country has a relatively big consumer market, which could tempt startups to be inward-focused, we hope to see more entrepreneurs in Malaysia take risks and scale to international markets.

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

Our Ecosystem Partner



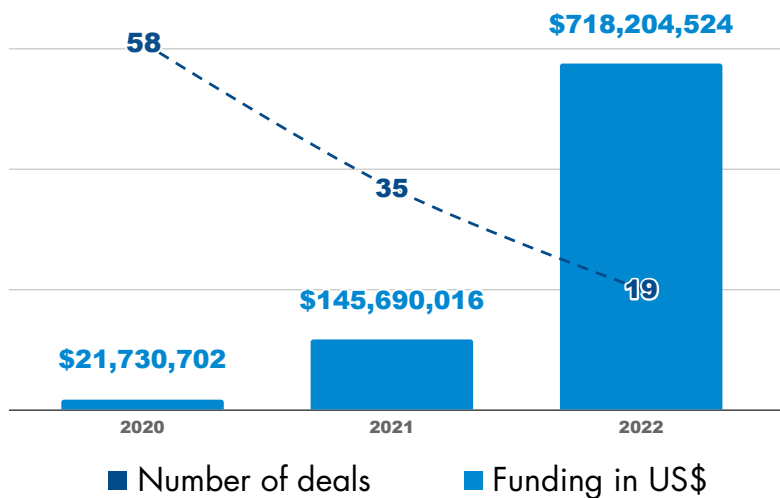
44 Croatia



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Zagreb	199 ⁻⁵	2.97	—
2 ⁻	Rijeka	439 ⁺¹¹	0.70	—
3 ⁻	Split	615 ⁻¹²	0.34	—
4 ^{new}	Osijek	852 ^{new}	0.17	—
5 ^{new}	Zadar	864 ^{new}	0.17	—

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

Funding and Number of Deals



Zagreb risks dropping out of the top 200 globally.

- Croatia improved by one spot to rank 44th globally, after its substantial decline of 8 spots last year.
- Croatia remained stable at 26th in Europe with a total score gap of less than 2% of the preceding country, Romania.
- Croatia has five ranked cities among the global top 1,000, two additional cities compared to last year, contributing to the country's rank improvement.
- Croatia ranks 21st in the EU and 3rd among the Balkan countries.
- Zagreb is the top-ranked Croatian city, however its downward trend continued for a third year with a drop of 7 spots to 199th globally.

- Regionally, Zagreb maintained its position as 5th among cities in the Balkans region, ahead of Ljubljana and Slovenia.
- With an improvement of 11 spots, Croatia's second ecosystem, Rijeka, ranks 439th globally.
- We congratulate Osijek and Zadar as they rejoin the global top 1,000 cities, bringing the country's number of ranked ecosystems in the Index back to 5, after a decline from 6 to 3 such ecosystems in 2022.

Startup Ecosystem Overview

Croatia boasts one of the most promising startup scenes in the Balkans. The center of startup activity in Croatia, the capital of Zagreb, is developing into a regional startup hub. There is a strong support network in the city with many startup events and conferences, and the country's EU membership facilitates expansion into other European markets. In recent years, Croatia has shown remarkable potential after joining the unicorn club with Infobip and Rimac.

Some of the main challenges that the Croatian startup ecosystem faces are related to risk aversion mindsets, unfriendly business regulations, and difficulty accessing funding for startups to scale. At times, it seems Croatia follows a problematic approach common in the EU: encouraging entrepreneurship with grants instead of allowing private sector stakeholders and investors to lead the way. While such grants help, they also create a closed system rather than opening to the EU and global market. Other concerns about Government involvement relate to R&D support programs favoring large companies, while links between universities and industry are limited.

Croatia joined dozens of countries offering [Digital Nomad Visa](#) to attract foreign talent, allowing non-EU nationals to live in the country long-term. As for local talent, Croatia has a skilled talent pool, but there has been an increasing trend of young people leaving the country or registering their companies outside of Croatia. Sadly, most young Croatian IT companies choose outsourcing work over building their own brand.

Notable Startups and Ecosystem Champions

➔ Infobip Unicorn 🦄

Vodnjan, Croatia

Infobip is a global leader in omnichannel engagement, powering a range of messaging channels, tools, and solutions for advanced customer engagement.

➔ Rimac Automobili Unicorn 🦄

Zagreb, Croatia

Rimac Automobili produces fast and exciting electric vehicles.

➔ Gideon

Zagreb, Croatia

Gideon Brothers solves industrial problems with autonomous mobile robots powered by AI & Visual Perception.

This is another effect of the lack of early stage investors, particularly pre-seed and seed-stage VCs, which would allow Croatian startups to grow and scale.

Reducing administrative burden is another potential area of improvement. Croatia requires reforms of tax and regulatory mechanisms to remove various barriers and pitfalls for young companies and startups. [CRO STARTUP](#) is a national startup association that works to overcome such core challenges in the startup ecosystem. The country has made near term progress by cutting red tape, yet there is still work to be done in digitizing business processes. As a positive development in this area, the [National Development Strategy 2030](#) aims to enhance the digital transformation of the economy and society as the first priority.

There are some prominent accelerators and incubators in Croatia, such as [ZICER](#), [Startup incubator Rijeka](#), the [Bird incubator](#) (founded in early 2021 with the aim of helping startups with software ideas related to data analytics, artificial intelligence, and machine learning), [Poduzetnički inkubator BIOS](#), and the [Science and Technology Park Step Ri](#).

Infobip, Croatia's inspiring success story, is also actively developing the local startup ecosystem with the [Infobip Startup Tribe](#), launched in 2021. This new global startup program seeks out innovative and impactful startups and assists them with growth tools, credit allowances, and network support.

On top of all the above, there are many startup events and conferences in Croatia, and numbers are increasing annually. Startups can find support, funding, and exposure with events such as [Zagreb Connect](#), [Idea Knockout](#), [Shift](#), [Get in the Ring Split](#), and [GROWit](#).

With success stories such as Infobip and Rimac, we are confident that the Croatian startup ecosystems will continue their growth in the years to come.

"The startup ecosystem of Rijeka has been expanding over the last 10 years. Through all these years with synergy of our departments, Rijeka development agency Porin and Startup incubator Rijeka, we are monitoring, supporting and making successful innovative startups for the future thanks to talented people and their creative business ideas."

StartupBlink's report is showing that and this progress is visible globally over the last 3 years also in their global analysis so Rijeka is now in the TOP 500 cities in the world. We are honored that StartupBlink has recognized our success."

Marko Filipovic

The Mayor of the City of Rijeka

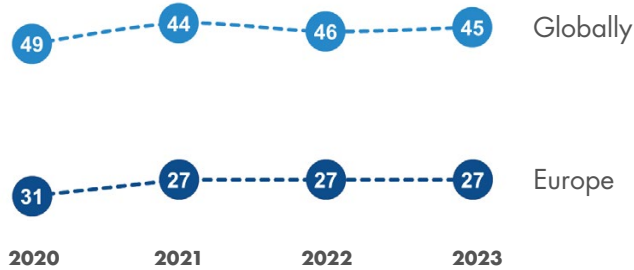
Our Ecosystem Partner



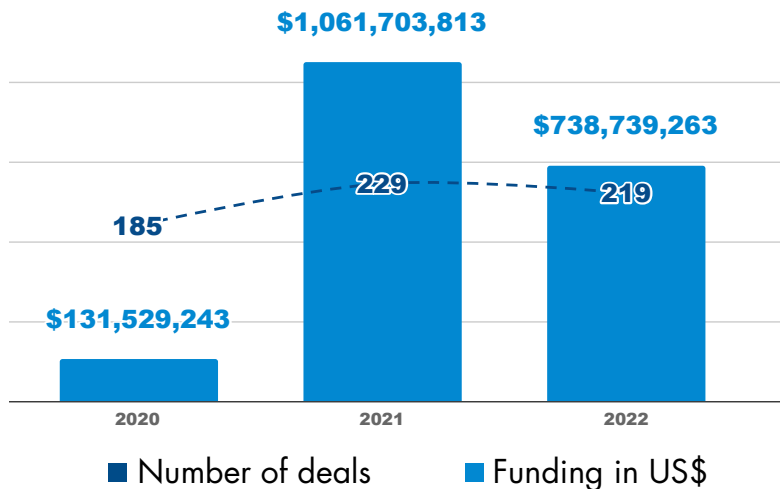
**RIJEČKA RAZVOJNA
AGENCIJA PORIN d.o.o.**

RIJEKA DEVELOPMENT
AGENCY PORIN Ltd

45 Türkiye



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Istanbul	53 ⁺¹³	12.32	Ecommerce & Retail ★ 29
2 -	Ankara	276 ⁺⁴	1.60	—
3 -	Izmir	441 ⁻³²	0.68	—
4 -	Antalya	668 ⁺¹⁶⁹	0.31	—

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

Istanbul's positive momentum continues with an advancement of 13 spots.

- Türkiye's one spot improvement to 45th globally solidified its position in the world's top 50, especially given that the score gap between Türkiye and the country ranked 42nd decreased significantly this year, making further growth next year more feasible.
- Regionally, Türkiye remained stable at 27th in Europe and 10th in Eastern Europe.
- Türkiye retained four ranked cities among the global top 1,000, all showing positive momentum with the exception of Izmir.
- The national ranking of Türkiye's ecosystems has remained unchanged since 2020: Istanbul, Ankara, Izmir, and Antalya.
- Istanbul is the main startup hub of Türkiye, with a total score 7.6 times greater than Ankara, the country's second ecosystem.
- Istanbul completed 3 years of growth, gained 13 spots to 53rd globally and 6 spots to 12th in Europe. Such a significant improvement within the global top 60 is impressive.
- Istanbul is the 2nd ranked ecosystem in Eastern Europe, behind Moscow, following an advancement of one spot.

- With its 6 spot improvement globally, Istanbul surpassed Copenhagen and Tallinn.
- Ecommerce & Retail is the strongest industry of Istanbul where it ranks 29th globally, an improvement of 2 spots.
- Ankara is the only second-tier city of Türkiye and it climbed four spots to 276th globally, ending two years of negative momentum.
- Izmir's decline continues for the second year with a drop of 32 spots to 441st globally.
- The true potential of Türkiye is waiting to be uncovered; more ranked cities in the global top 1,000 could help to reveal it.

"Istanbul is becoming a major hub for startups, and we are dedicated to fostering a supportive ecosystem that enables them to prosper. We take pride in the fact that our unwavering commitment to promoting innovation and entrepreneurship is producing tangible outcomes. According to Startup Blink's 2023 report, Istanbul's startup ecosystem is in on the rise, which is a testament to our sustained efforts. With our talented human capital, vibrant community, and strong government support, we are confident that Istanbul will continue to climb the ranks and attract more investment and talent."

Ismail Erkam Tuzgen

Secretary-General of Istanbul Development Agency

"Antalya: The new entrepreneurial frontier in the Mediterranean. With steadfast support from the West Mediterranean Development Agency, Antalya is igniting a thriving startup ecosystem. The vision and perseverance of Antalya's entrepreneurs, backed by the initiatives of the local actors, are propelling the city towards recognition as a remarkable innovation hub."

Volkan Guler

Secretary General of West Mediterranean Development Agency

Notable Startups and Ecosystem Champions

→ **Getir** Unicorn 🏠

Istanbul, Türkiye

Getir is a technology company that helps deliver goods in urban areas.

→ **Dream Games** Unicorn 🏠

Istanbul, Türkiye

Dream Games is a leading mobile gaming company based in Istanbul.

→ **Insider** Unicorn 🏠

Istanbul, Türkiye

Insider is a multi-channel digital experience platform for marketers.

Startup Ecosystem Overview

The Turkish ecosystem enjoyed a growth period which stopped several years ago due to geopolitical and economic challenges. The substantial devaluation of Turkish Lira raised concerns among both foreign and local investors who now face increased uncertainty about the future of their investments in the ecosystem. Moreover, in the first quarter of 2023, Türkiye was massively affected by the tragic Türkiye-Syria earthquake, causing the loss of tens of thousands of lives and creating reconstruction needs that will cost upwards of US\$100 billion.

Despite these challenges, many tech startups and companies in the country initiated relief measures using open-source websites, social media, artificial intelligence, machine learning, and drones. This showcases the agility of startups in mitigating the consequences of natural disasters. Further, the gaming industry is attracting global interest with unicorns such as Dream Games, and Türkiye is pushing forward in other industries; Getir, a leader in delivery services, recently became a decacorn. Success stories like these have empowered the Turkish startup ecosystem to raise record investments in 2022.

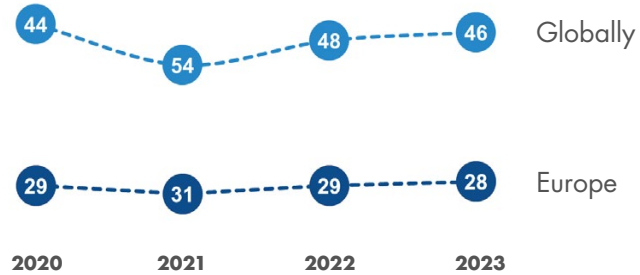
The Turkish public sector understands the massive potential startups have as an economic engine, and municipal development agencies such as [Istanbul Development Agency](#) and [Izmir Development Agency](#) focus on creating policies and programs to grow local ecosystems. The nationwide initiative [Turcorn 100](#) is a public sector program that supports startups out of early stages with the growth potential to reach a US\$ 1 billion valuation. The program provides mentorship, financial support, one national accelerator, and one global accelerator, along with access to a network of ecosystem stakeholders.

The Turkish startup ecosystem offers entrepreneurs a foothold in Europe, Asia, and the Middle East while allowing access to a talented population focused on entrepreneurship and scaling startups. Turkish entrepreneurs are highly skilled, prefer a proactive approach, and exhibit a sense of community and true interest in helping the local startup ecosystem grow. If the public sector gives the tech ecosystem the stability and tools it needs, Türkiye will move closer to fulfilling its immense potential. Specifically, the international ecosystem of Istanbul could evolve into a regional MENA startup hub.

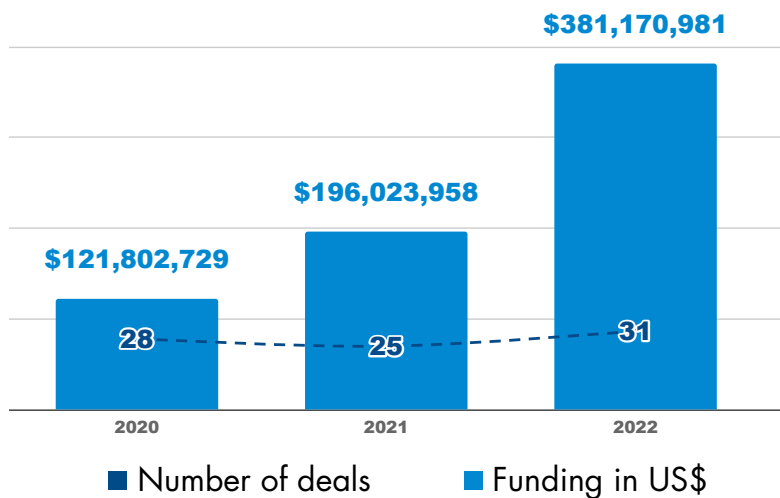
Our Ecosystem Partners




46 Greece



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Athens	116 ⁺¹⁶	6.17	Edtech 
2 -	Thessaloniki	465 ⁺⁴²	0.58	—

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

Greece continues to climb up in the Index.

- Greece continues to improve its position in the Index, advancing two spots to 46th and solidifying its position among the world’s top 50.
- Given the small score gaps among countries ranked 42nd through 47th, further improvement next year is within reach.
- Greece strengthens its place in Europe’s top 30, with an improvement of one spot to 28th in the region, replacing Slovenia.
- In the Balkans, Greece becomes the 4th ranked country, following a one spot increase in the region.
- With an advancement of one spot to 22nd in the EU, Greece ranks above Slovenia, Hungary, and Cyprus.
- Greece maintains two ranked ecosystems in the Index: Athens and Thessaloniki, both showing positive momentum.
- With a 16 spot advancement, Athens took 116th globally.
- After recording 1 spot improvement, Athens ranks 2nd in the Balkans, and the total score gap with the leading city of Bucharest is less than 5%.

- In the EU, Athens completed a 15 spot improvement over two years to rank 21st in the region.
- Athens is the 43rd city in the world for Edtech, 73 spots above its global position.
- Thessaloniki improved 42 spots to 465th globally, maintaining 13th in the Balkans.

Startup Ecosystem Overview

Despite being heavily impacted by the economic crisis in 2008 and by the COVID-19 pandemic in 2020, Greece remains resilient. The country reached a major milestone with both Viva Wallet and PeopleCert exceeding US\$ 1 billion in valuations in 2022. Success stories like these inspire entrepreneurs and boost motivation in the ecosystem. The country has the advantage of a highly skilled English speaking workforce and a promising IT sector. Moreover, Greece enjoys proximity to European markets, the Middle East, and Africa, which would all support the creation of a regional tech hub.

However, the challenge is keeping this talent in the country while also fostering an entrepreneurial mindset through education and training. With heavy bureaucracy and a scattered network of ecosystem stakeholders, the budding startup landscape of Greece still has a long way to go.

The public sector plays a pioneering role in the startup ecosystem development, especially in developing a network for promoting and mentoring potential entrepreneurs and directing investor interest in early stage startups. [EquiFund](#), a fund-of-funds, is taking an active role in addressing a lack of venture capital and private equity activity.

[Elevate Greece](#) and [Startup Greece](#) are two government initiatives that bring startups and investors together to provide a more comprehensive look at the startup landscape.

Where bureaucracy is concerned, the government should continue its recent positive trend of being business friendly and making entrepreneurs' lives easier. This is extremely important in Greece, as we have met freelancers and entrepreneurs who feel it is unnecessarily hard to begin freelancing or to embark on an entrepreneurial path due to overwhelming bureaucracy and social security costs.

Notable Startups and Ecosystem Champions

➔ Viva Wallet Unicorn 🐉

Athens, Greece

Viva Wallet is a safe way to make online payments and transfer money without any billing.

➔ PeopleCert Unicorn 🐉

Athens, Greece

PeopleCert is a global leader in the assessment and certification of professional skills, partnering with multi-national organizations and government bodies to develop and deliver market leading exams.

➔ instacar

Athens, Greece

instacar is the 1st fully digitized car subscription service in Greece.

Smart reforms could make the economy more competitive. Such reforms would also generate positive publicity, creating a real impact in the global narrative of the local startup ecosystems. We already see improved policies starting to appear, such as the [Digital Nomad Visa](#). Overall, the ongoing digital transformation of Greece sends encouraging signals for the future. The startup ecosystems of Greece have huge development potential, and with the right public initiatives, Greece could become a mature regional startup hub.

"Elevate Greece SA is the focal point of the Greek startup innovation ecosystem, operating as a state agency under the Ministry of Development and Investments with a mandate to map and nurture the Greek startups. We are very glad for co-operating with StartupBlink as a data partner, ensuring a better representation of our ecosystem.

Over the past 3 years our Ministry introduced a set of measures that enhanced the innovation ecosystem, including a state-aid scheme to support registered startups of "Elevate Greece" with non-refundable working capital injections, a new VC for angel co-investing, tax incentives for Angel Investors, improved tax incentives framework for stock options, enhanced super-deduction for tax incentives with regard to R&D expenses, a new legislative framework for spin-off formation and growth coupled with TTOs' support, a specially designed innovation loan backed by HDB, new VCs from state fund-of-funds (HDBI), and last but not least, decreased red-tape in interacting with the public services.

We are content to see that Greece's Startup Ecosystem rankings marginally improved, and in the near future we anticipate significant growth of the startup ecosystem in all aspects of Startup Blink's metrics!"

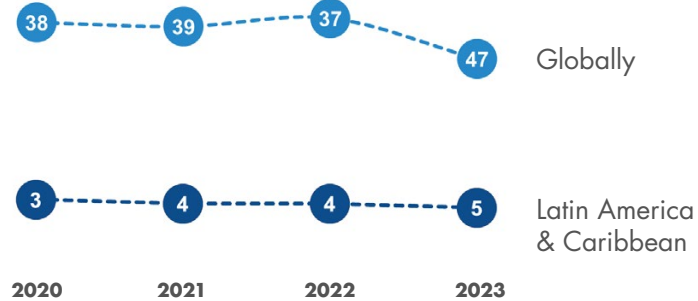
Dr. Christos Dimas


Deputy Minister of Development and Investments,
Greece

Our Ecosystem Partner



47 Argentina



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Buenos Aires	75 ⁻¹⁹	8.53	Fintech 
2 ⁻	Cordoba	240 ⁺⁸	2.05	—
3 ⁺¹	Rosario	568 ⁺¹²⁵	0.39	—
4 ⁻¹	Mendoza	655 ⁺²²	0.30	—

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

"Over the last years, the province of Córdoba has become the most thriving region in our country. In this context, our entrepreneurial ecosystem has demonstrated remarkable growth, as shown by the latest StartupBlink index ranking. Our province boasts a diverse range of actors, located all over its different cities, that are highly interconnected and work collaboratively, including business incubators, accelerators, investors, institutions that support entrepreneurs, and public sector organizations that are highly interconnected and work collaboratively."

Diego Casali

President, Córdoba Innovation and Entrepreneurship Agency

While Buenos Aires declines, other Argentinian cities move up.

- Argentina had the steepest decline among the top world's top 50 countries, falling 10 spots to 47th globally.
- Argentina declined one spot in LATAM to 5th in the region, surpassed by Colombia. Argentina's score is still far ahead of Uruguay, ranked 6th regionally.
- Argentina has four cities in the Index, all showing positive momentum with the exception of Buenos Aires, which impacts the nation's ranking most.
- Buenos Aires experienced a 19 spot decline to 75th globally and a 2 spot decline to 5th place in LATAM. Regionally, Buenos Aires was overtaken by Bogotá and Santiago.

- In Fintech, Buenos Aires is ranked 42nd globally.
- Cordoba, the second-tier Argentinian ecosystem, has promising potential, with an advancement of 8 spots to 240th globally.
- Regionally, Cordoba remained stable at 16th in LATAM and 12th in South America, above cities such as Cali, Florianopolis, and Quito.
- The third tier cities, Rosario and Mendaza, showed an improvement in their global position of 125 and 22 spots respectively, to rank 568th and 655th. Their total score gap with Cordoba is substantial.

Startup Ecosystem Overview

Argentinian entrepreneurs have demonstrated their ability to create high impact startups, such as MercadoLibre, and the country is blessed with both highly skilled entrepreneurs and specialized programmers.

Argentina was one of the richest economies in the world 100 years ago, yet its current state of economic uncertainty is not helping local entrepreneurs thrive. There is still too much bureaucracy and red tape, exemplified by the confusing black-market exchange rate for the Argentinian Peso.

The challenges that Argentina faces are mainly economic; the country suffers from both a long term devaluation in the local currency and severe inflation. These challenges were further aggravated by the COVID-19 pandemic, which discouraged foreign investment and drove many international companies to relocate overseas.

Despite all this, Argentina is still one of Latin America's biggest economies in terms of GDP, and has the potential to become its most powerful regional startup hub. The success of MercadoLibre is truly remarkable. The company became one of the strongest Latin American tech startups after launching ecommerce and auction platforms. With Auth0, the nation demonstrated its capacity to foster Argentinian-owned unicorns. However, Auth0 also demonstrates the difficulties of building an impactful startup in Argentina, as the company was relocated, acquired by Okta, and is now headquartered in the US.

Regardless, new unicorns such as Ualá, a mobile Fintech app, are managing to appear. Other than fintech, The country has great potential in agtech considering its dominance as an exporter of agricultural products to the world.

Notable Startups and Ecosystem Champions

➔ Ualá Unicorn

Buenos Aires, Argentina

Ualá is a Fintech company that offers a financial ecosystem through an app, linked to a free international Mastercard.

➔ Clicoh

Cordoba, Argentina

Clicoh is a startup that provides fulfillment solutions through innovation and technology for digital companies in Latam.

➔ Coderhouse

Buenos Aires, Argentina

Coderhouse offers live online courses in programming, design, data, and marketing for professionals.

Pantheon

➔ MercadoLibre

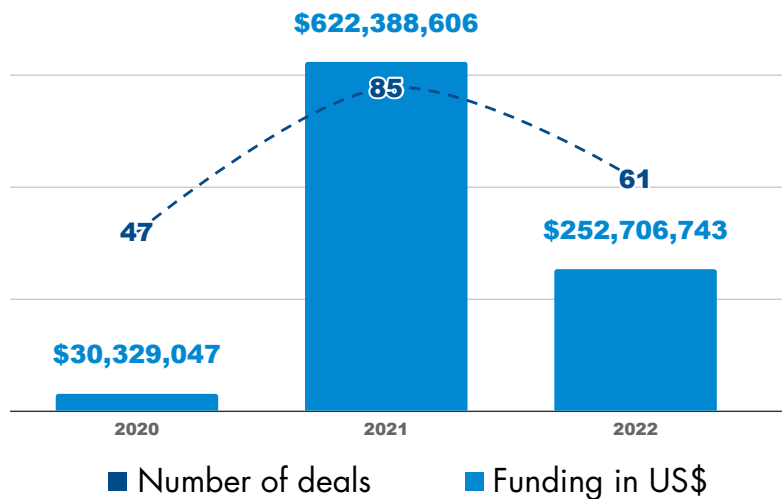
Buenos Aires, Argentina

MercadoLibre hosts the largest online commerce and payments ecosystem in Latin America.

Buenos Aires is the startup powerhouse of Argentina, hosting some of the most successful startups in the country and a community-led startup ecosystem organization, [Startup Buenos Aires](#). Moreover, the [Buenos Aires City Government](#) is an active participant in the ecosystem through an incubator called [incuBAte](#). Another promising startup hub in Argentina is Córdoba. [Córdoba Acelera](#) is a public-private organization that has a mission to connect the city with the world through innovation, business models, entrepreneurship, and new economies.

Although the Argentinian startup ecosystem is growing and gathering success stories, Argentina’s public sector needs to improve infrastructure and reform legislation to avoid brain drain and attract foreign entrepreneurs. A step towards tackling these challenges was taken in 2017 when the Entrepreneurship Law was passed, and further steps include legislation like the Knowledge Economy Law. Argentina is also among the countries offering a [digital nomad visa](#). More should be done to ensure local entrepreneurs feel they can create startups with regional and global impact while remaining in Argentina. The country has plenty of tech talent and STEM graduates, and we hope to see them embrace entrepreneurship within the country.

Funding and Number of Deals

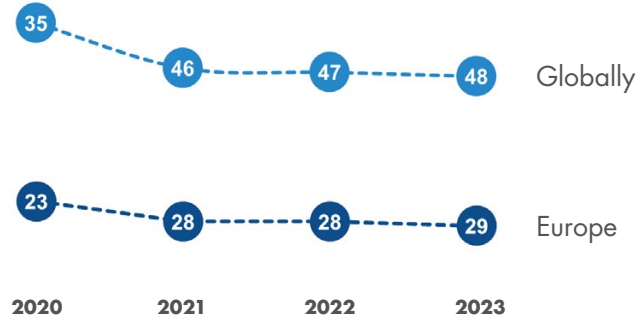


Please refer to the ecosystem case study section to read a detailed analysis of [Cordoba](#) startup ecosystem.

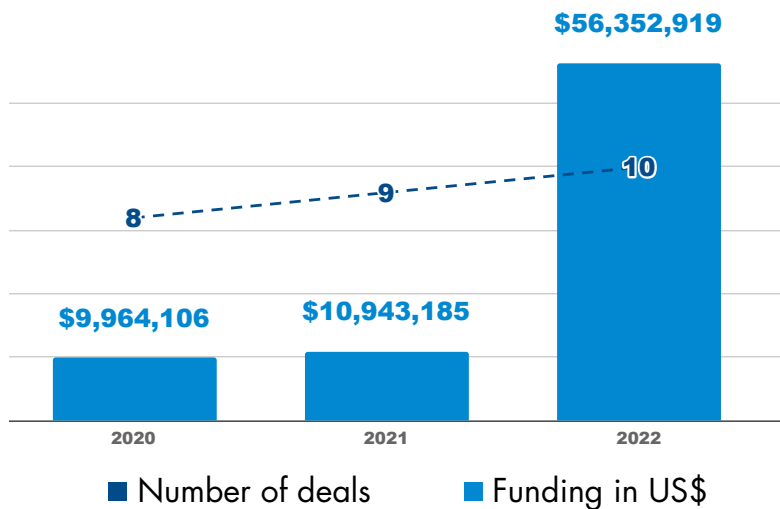
Our Ecosystem Partners



48 Slovenia



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Ljubljana	202 ⁻¹²	2.83	—
2 ⁻	Maribor	662 ⁺⁵⁸	0.30	—

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

Ljubljana drops out of the global top 200.

- Slovenia’s negative momentum continues for a third year with a decline of one spot to 48th globally.
- In total, Slovenia has lost 13 spots in the Index since 2020.
- Slovenia dropped 1 spot to 29th in Europe, and dropped 1 in the EU as well to 23rd.
- After registering a one spot decline, Slovenia is the 5th ecosystem in the Balkans, replaced by Greece.
- In the global top 1,000, Slovenia has two cities with mixed results.
- The top ranked ecosystem, Ljubljana, decreased 12 spots to 202nd globally, and 6 spots to 50th in the EU.
- In the Balkan’s, Ljubljana lost 2 spots to 6th, switching places with Belgrade (4th in the Balkans).
- The second ranked ecosystem of Slovenia, Maribor, showed an improvement of 58 spots, landing at 662nd globally.
- Ljubljana’s total score is almost 10 times higher than Maribor, showing a high level of centralization in Slovenia's startup scene.

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, Hungary, and Italy. The country's startup ecosystem is supported by active efforts from the public sector to improve regulations and provide entrepreneurs with better conditions for innovation. However, Slovenia is still not living up to its true potential as a small and agile country which can innovate quickly, similar to Estonia and Singapore.

National startup awards and entrepreneurship are encouraged by the Slovenian government, which extensively supports the [PODIM](#) conference and other startup events. Slovenia has also made progress in simplifying administrative procedures for foreign investors and entrepreneurs. One public sector agency in the Slovenian startup ecosystem, [SPIRIT - Slovenia](#), supports the ecosystem in areas such as entrepreneurship, internationalization, foreign investments, and technology.

Alongside this public sector support, Slovenian startups have access to various types of funding, including the government-backed [Slovene Enterprise Fund](#) and [SID Bank](#). The Slovene Enterprise Fund encourages private funding by doubling the investment of five Slovenian startups annually. International organizations also contribute to the ecosystem with investment funds. The European Investment Fund is one of the most prominent investors with the Slovene Equity Growth Investment Programme (SEGIP).

Slovenia should continue offering entrepreneurs and startups the opportunity to experiment, grow, and expand. The country has many innovation hubs and programs that support startups in their initial phase of development. One notable independent initiative is [Startup Slovenia](#), an open platform of the Slovenian startup ecosystem that supports innovative entrepreneurship. [ABC Accelerator](#) is another independent startup support organization in the country with an award-winning program that has accelerated more than 250 startups to date.

Regionally, Slovenia is struggling to defend its status as a startup and economic hub against the growth of startup ecosystems in more populated countries, such as Croatia and Serbia, all of which share a relatively similar language. So far, Slovenia's startup ecosystem has not moved fast enough to solidify itself as the leading regional hub.

Going forward, we believe Slovenia can form a powerful ecosystem like other small population countries in Europe, such as Estonia and Lithuania, enjoying the ability to move fast and implement revolutionary strategies. The only question is whether the public sector will execute non-traditional development strategies or play it safe and forgo meaningful impact.

Notable Startups and Ecosystem Champions

➔ Viberate

Ljubljana, Slovenia

Viberate provides music data analytics for professionals.

➔ Blocksquare

Ljubljana, Slovenia

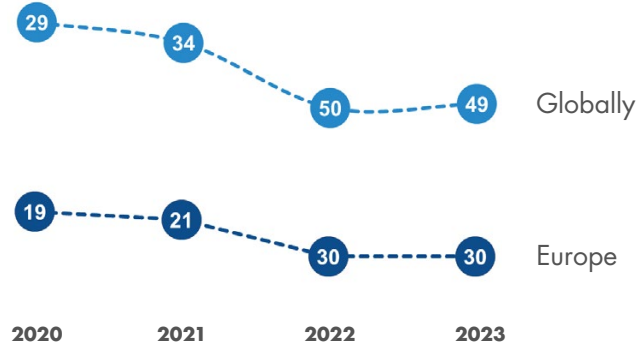
Blocksquare offers a blockchain-based tokenization system for commercial real estate properties.

➔ GoOpti

Ljubljana, Slovenia

GoOpti is a long distance dynamic shuttle platform connecting passengers and transportation companies between small cities and airports.

49 Ukraine



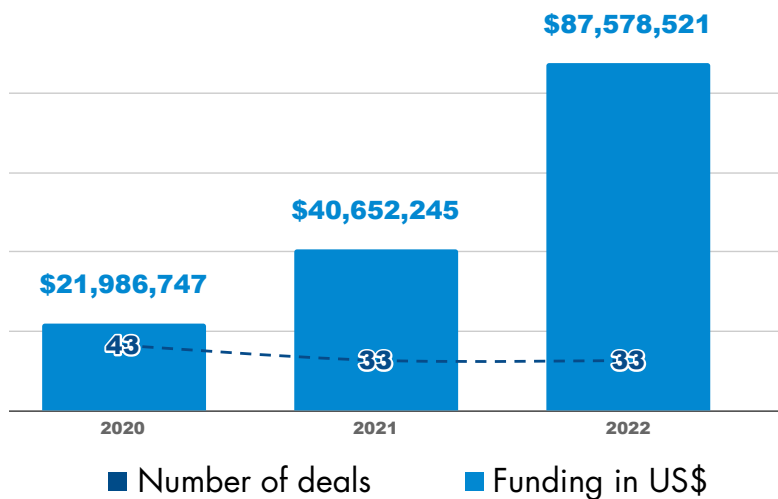
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Kyiv	77 ⁺¹⁶	8.49	Software & Data ★ ⁵²
2 ⁺¹	Lviv	491 ⁺²⁵⁸	0.52	—
3 ⁻¹	Odessa	750 ⁻⁸	0.23	—
4 ⁻	Kharkiv	762 ⁺⁹³	0.22	—
5 ^{New}	Ternopil	950 ^{New}	0.13	—

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

Ukraine is on a recovery path, with most of its ecosystems rising in rankings.

- With an improvement of one spot to 49th globally, Ukraine’s startup ecosystem demonstrates resilience.
- In Europe, Ukraine maintained its stability at 30th, above Hungary and Serbia with a total score gap of less than 5%.
- In the global top 1,000, Ukraine has 5 cities, an addition of one, with Ternopil rejoining the Index after dropping out in 2022.
- Four of the five ranked cities experienced growth this year.
- Globally, Kyiv improved by 16 spots to 77th, as well as 3 spots to 23rd in Europe.

Funding and Number of Deals



- Kyiv's regional advancement helped the city to surpass Prague, Manchester, and Hamburg.
- Kyiv is the main startup ecosystem of Ukraine with a total score almost 16 times greater than the country's second ranked ecosystem, Lviv.
- In the Software & Data industry, Kyiv dropped 27 spots to 52nd globally.
- After dropping 494 spots to 749th in 2022, Lviv is on a recovery path this year. It jumped 258 spots to 491st globally, the strongest global improvement among Ukraine's startup ecosystems.
- Nationally, Lviv surpassed Odessa, the only Ukrainian city with negative momentum in the Index.
- This brings the national ranking back to its pre-war state, as Lviv was Ukraine's 2nd ecosystem in 2020 and 2021.

Startup Ecosystem Overview

As Ukraine stoically faces ongoing war, it is difficult to say what the after effects on the startup scene will be and how fast Ukraine will rebuild its physical and economic infrastructure. The country had been going through economic difficulties for several years before the war, but still managed to create an outstanding startup ecosystem that is both scalable and global. This attests to their talented and resilient workforce.

Some examples of impressive startups originating in Ukraine are People.ai, Grammarly, Gitlab, and Ahrefs, all with massive global member bases. A main reason for Ukraine's success is the talent of their developers, who are sought after by many foreign companies, either remotely or in local development centers.

One major challenge that the Ukrainian startup ecosystem will be facing is, ironically, unprecedented support from other European nations that allows Ukrainians to live and work in their countries for extended periods. This assistance is much needed in a time of war, but we can only hope that Ukrainian tech and IT talent will come back home once the war is over, and forego relocating to their new host countries, so that we see Ukrainian ecosystems regain their previous strength.

Notable Startups and Ecosystem Champions

➔ **Grammarly** Unicorn 🏠

Kyiv, Ukraine

Grammarly is a digital writing assistant.

➔ **People.ai** Unicorn 🏠

Kyiv, Ukraine

People is the AI platform for enterprise sales, marketing, and customer success that uncovers revenue opportunities.

➔ **Ajax Systems**

Kyiv, Ukraine

Ajax Systems manufactures smart security systems and sensors for homes.

Ukrainian startups showed resilience and the vast majority are continuing their operations in the country. The war also impacted the growth of security-related industries, and the Ukraine Startup Fund supports projects that could be used during the war and for post-war modernization. The international business community is also coming together to show support for Ukrainian startups: Google launched the [Ukraine Support Fund](#), the EU included for the first time ever targeted support for Ukraine in its Research & Innovation programme Horizon Europe, and Network VC (USA) established both a Special Venture Fund and a Support Ukrainian Startups program.

Prior to the war, the government and international organizations took notice of the Ukrainian startup economy potential, and although resources were scarce, some initiatives were taken to support growth. In 2019, Ukraine's [Startup Fund](#) was established and a [Strategic Vision](#) for 2025 was developed. The strategy focused on supporting early-stage startups through funding and promoting access to support services, as well as to solidify globally-competitive incubation and acceleration programs. More than 200 startups were beneficiaries of this fund.

Ukraine has a difficult road ahead, but we hope to see the country's startup ecosystems rise stronger. Innovation can come from necessity, and Ukraine will have to capitalize on all its assets to make sure the country and its economy are rebuilt.

Our Ecosystem Partners



"Ukraine is a country of creative and talented people, of ideas that come to reality within days, and where the newest technologies are born today. The IT sector has always been one of the key priorities for the Ministry of Digital Transformation. Now it's one of the key priorities for the entire country. Today our country is already the best test ground for all the newest technologies. Especially, we are betting on developing defense tech solutions. Our startups are already well-known around the world. And I invite everyone to invest in Ukraine and join the tech side"

Mykhailo Fedorov

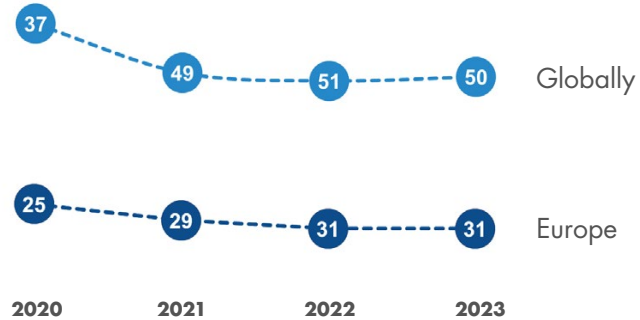
Deputy Prime Minister for Innovation, Education, Science and Technology Development – Minister of Digital Transformation of Ukraine

"StartupBlink Report indicates Lviv's progress towards the development of a thriving innovation ecosystem even in the time of a full-scale Russian invasion. Being a reliable rear for Ukraine, Lviv concentrated the nation's talents and enacted local policies to provide a technological response to the aggression. Dozens of startups were founded during the year, and by working around the clock to improve the startup ecosystem, we believe that Lviv has the potential to become the leading innovation hub in Eastern Europe after our victory."

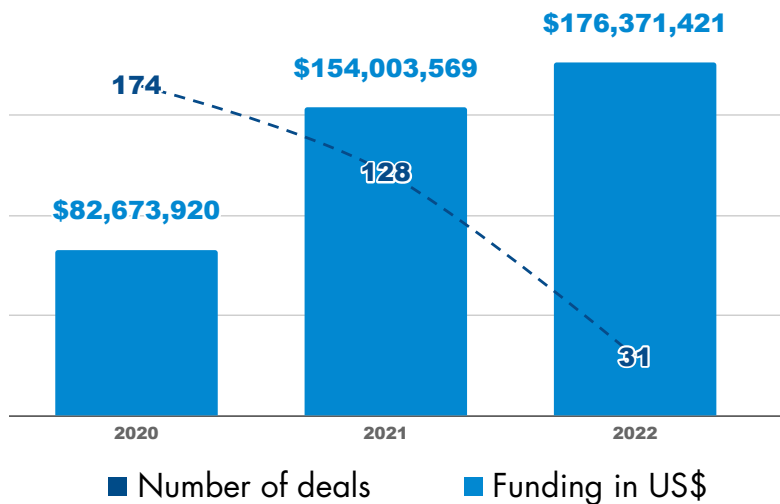
Andriy Sadovyi

Mayor of Lviv

50 Hungary



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Budapest	134 ⁺³³	5.21	Edtech ★ 57
2 ⁺¹	Szeged	626 ⁺¹³⁷	0.33	—
3 ⁻¹	Debrecen	637 ⁻²¹	0.32	—
4 ⁻	Pecs	978 ⁻⁵⁷	0.12	—

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

Hungary rejoins the Top 50.

- After decreasing in the Index for two consecutive years, Hungary reversed its momentum and climbed one spot to rejoin the global top 50.
- Regionally, Hungary maintains its position as the 13th startup ecosystem in Eastern Europe for the third year.
- Budapest, the highest ranking and only dominant startup ecosystem in Hungary, climbed 33 spots to 134th globally.
- Budapest bypassed cities such as The Hague (139th), Malmö (142nd), and Porto (147th), which outranked Budapest last year.
- Like last year, Budapest excels in the Edtech industry by ranking among the top 100 cities globally.
- Hungary's second ranked ecosystem has changed after several years, with Szeged replacing Debrecen.
- Szeged made a substantial jump of 137 spots globally, joining the top 600 ecosystems.
- After 2 years in the Index, Székesfehérvár is no longer among the global top 1,000, leaving Hungary with 4 ranked cities.
- There is still a considerable gap between the capital city of Budapest, which scores among the top 150, and all other cities, which rank below 600, revealing a centralized startup economy.

Startup Ecosystem Overview

Hungary has numerous mature tech companies, such as well-known scale-ups Prezi, Ustream, and LogMeIn. However, in recent years, the ecosystem has not been able to keep up with its previous progress toward creating a critical mass of high-quality global startups. This is mainly the result of political and economic challenges, and the shortage of local IT talent due to brain drain.

The rift between the EU and Hungary over the country's controversial judicial reforms have presented challenges for the country's startup ecosystem and affect its connectivity to the region.

Yet, good news is continuing to arrive from Hungarian startups. For example, a recent exit, Almotive, is a startup specialized in autonomous vehicle technologies. While exits like Almotive are inspirational for entrepreneurs, more such success stories are required to maintain motivation in the ecosystem. There are several advantages for Hungarian entrepreneurs, including a low cost of business related overhead, a low cost of living, and proximity to the European market. Furthermore, Budapest is a popular digital nomad hub in Europe, with innovative coworking spaces and strong startup networks that attract skilled foreign entrepreneurs. The country offers the [White Card Visa](#) that allows foreign nationals who work or hold a share in a company outside of Hungary to stay in Hungary for up to two years. Another step towards attracting international talent is the [Hungarian Entrepreneur Program](#). It enables non-European citizens to have temporary residence permits while building their businesses in Hungary.

Besides attracting talent, the government is actively involved in the ecosystem through support initiatives including [Hiventures](#), a government-backed VC firm that became an important player in the local VC scene. There are also several government-backed incubators and [JEREMIE](#) (Joint European Resources for Micro to Medium Enterprises) funds.

Several other initiatives and organizations to support the growth of the Hungarian startup ecosystems, by both the private and public sectors, include government-backed agency [Design Terminal](#), the [INPUT program](#), the [National Research Development and Innovation Office NKFIH](#), [Startup Safari](#), and the [ICT Association](#).

Notable Startups and Ecosystem Champions

↪ SEON

Budapest, Hungary

SEON is an online fraud prevention platform that detects and stops fraud in real time through transactional data analysis.

↪ Bitrise

Budapest, Hungary

Bitrise is a mobile DevOps platform built to address mobile challenges, empowering mobile teams to deliver their best work.

↪ Barion

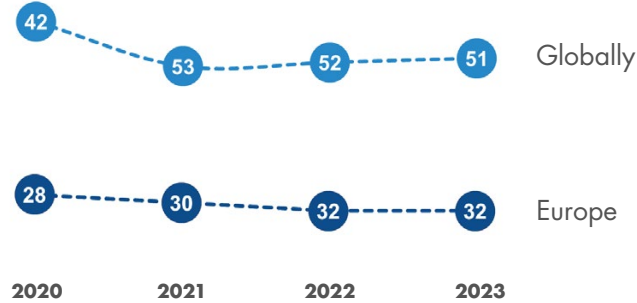
Budapest, Hungary

Barion Payment provides electronic payment solutions and serves as an electronic wallet.

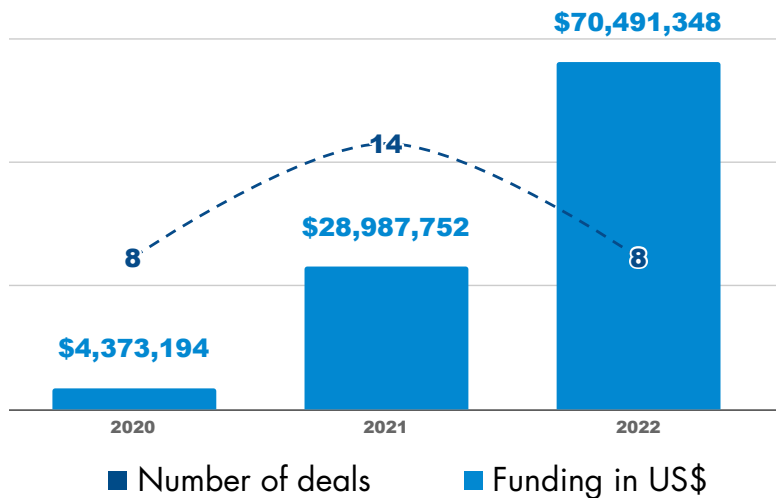
Our Ecosystem Partner



51 Serbia



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Belgrade	165 ⁺³⁵	3.90	Marketing & Sales ⁹⁵ ★
2 -	Novi Sad	397 ⁺⁵⁹	0.83	—
3 -	Niš	697 ⁺¹⁴⁵	0.26	—

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

Serbia moves up 1 spot with all ranked cities showing a positive momentum.

- Serbia maintained its positive momentum and increased 1 spot in 2023, ranking 51st globally.
- On a regional level, the country remains the 14th startup ecosystem in Eastern Europe and 6th in the Balkans.
- This year is a very good year for Serbia, with 3 ranked cities showing positive momentum.
- The capital and highest ranked city in Serbia, Belgrade, showed an increase of 35 spots to rank 165th.
- Among cities in the Balkans, Belgrade is now ranked 4th, a 2-spot increase from 2022.
- Belgrade outperforms in the Marketing & Sales industry, where it ranks among the top 100 cities globally.
- Novi Sad entered the global top 400 cities with an increase of 59 spots.
- After returning to the Index last year, this year Niš jumped another 145 spots to join the global top 700.

Startup Ecosystem Overview

The Serbian IT sector is the country's most recognizable economical engine of growth; Due to its affordability, Serbia has become a freelancing hub for Western companies. One of the country's challenges is to get more of its IT talent to take the uncertain path of entrepreneurship with a relative abundance of outsourced tech jobs available.

One milestone for Serbia's startup ecosystem is the region's first [Centre for the Fourth Industrial Revolution](#) (C4IR), which aims to prioritize developments in biotechnology and the application of artificial intelligence in healthcare. Apart from the industries mentioned above, with access to the European market, Serbian startup ecosystems are already excelling in a number of innovative industries, including Blockchain and Artificial Intelligence. Notably, Agritech has an immense potential for the country, as agriculture covers 65% of the land area. There are some promising examples showcasing the potential of Agritech in Serbia such as Agremo, an app utilizing artificial intelligence and machine learning to monitor crops.

Supported by Google, ecosystem support organizations such as [Startit](#) offer entrepreneurs a stable platform for networking and linking startups in smaller cities with funding from Belgrade. Startit was launched by a group of savvy entrepreneurs who have become key players in growing the local ecosystem. We also commend the efforts of [Business Incubator Novi Sad](#) in supporting the local ecosystem, as well as initiatives such as [Venture an Idea](#), launched cooperatively by Digital Serbia and USAID.

As for funding, the government supports innovative activities and funds them through Serbia Innovation Fund. Additionally, Serbia Ventures works to incentivize individuals with high net worth to incorporate venture capital funds in Serbia. Another public sector initiative, "*Strategy for the Development of Startup Ecosystems of the Republic of Serbia*", has the objective of accelerating the Serbian startup ecosystem by identifying and supporting successful startups and integrating entrepreneurship into all levels of education. With such public sector support, and considering the impressive talent in the country, it is likely that new success stories will emerge in the Serbian startup ecosystem. In the future, we hope to see Serbian startups focus more on the international markets and on making their ecosystems more recognizable on a global scale.

Notable Startups and Ecosystem Champions

➔ Tenderly

Belgrade, Serbia

Tenderly is an Ethereum developer platform that enables the building of innovative blockchain products.

➔ Joberty

Belgrade, Serbia

Joberty is a workplace community for developers.

➔ Agremo

Belgrade, Serbia

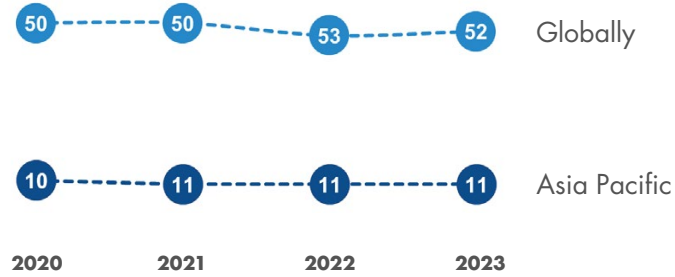
Agremo is cloud-based software that performs analytics from aerial imagery to provide intelligence for management of agricultural processes.


Our Ecosystem Partner



**Digital
Serbia
Initiative**

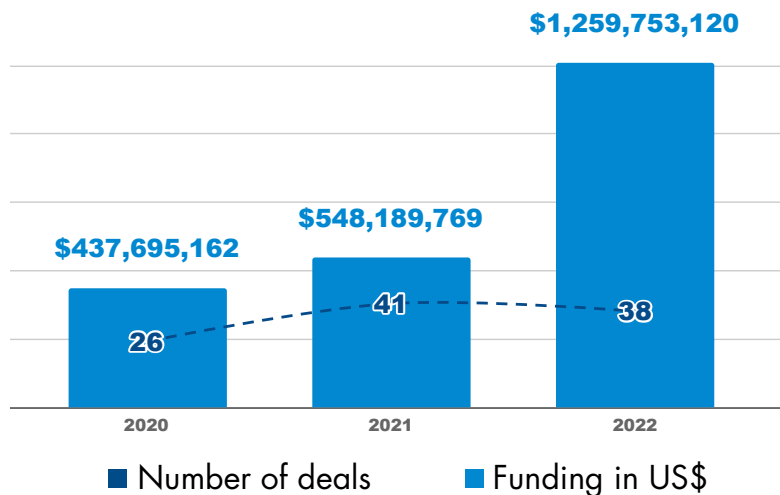
52 Thailand



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Bangkok	74 ⁺²⁵	8.62	Transportation 
2 ⁺¹	Chiang Mai	591 ⁻²⁴	0.36	—
3 ⁻¹	Phuket	640 ⁻⁹³	0.32	—
4 ⁻	Pattaya City	849 ⁺¹⁵	0.17	—

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

Funding and Number of Deals



Bangkok jumps 25 spots, ranking 3rd in the Southeast Asia.

- After dropping 3 spots last year, Thailand has shown positive momentum this year by gaining 1 spot to 52nd globally.
- For three consecutive years, Thailand has been the 11th ecosystem in Asia Pacific and the 4th in Southeast Asia, still ahead of Vietnam.
- By far, Bangkok is the main startup ecosystem nationally, as it is the only city in Thailand among the global top 100.

- This year, Bangkok has gained 25 spots globally to rank 74th, reversing the negative trajectory of last year.
- Bangkok bypassed Kuala Lumpur (87th) to become the 3rd best ecosystem in Southeast Asia.
- Bangkok has maintained 43rd position globally in the Transportation industry.
- Phuket is no longer among the Top 600 cities as it lost 93 spots in 2023.
- Chiang Mai's negative momentum continues this year as well, although it has leveled off.
- Nationally, Chiang Mai regained its position as the 2nd startup ecosystem in Thailand, replacing Phuket.

Startup Ecosystem Overview

Over the last forty years, Thailand has taken a leap forward into a more economically developed country through multiple reforms and social innovations. Mainly seen as a tourist destination, the emergence of COVID-19 caused the public sector to prioritize startup ecosystem development as an important step in securing Thailand's future economic growth. Those efforts are not yet focused or determined enough compared to Thailand's counterparts in locations like Singapore or Malaysia, but are a good start toward ensuring the Thai ecosystem can fulfill its potential.

Thailand attracts not only 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 should be to connect local and foreign entrepreneurs with the hope that viable projects will follow, increasing linkage to Thailand and its talented people. This is not yet happening at a satisfactory rate.

Though the linkage of foreign and local talent is still lacking, the Thai public sector is innovative in terms of visa programs and the deployment of other vehicles to allow expats to stay in Thailand long term.

Notable Startups and Ecosystem Champions

➔ Flash Express Unicorn 🇹🇭

Bangkok, Thailand

Flash Express is a logistics and transportation company that operates a door-to-door pickup and delivery service.

➔ Ascend Money Unicorn 🇹🇭

Bangkok, Thailand

Ascend Money is a Fintech startup company that delivers e-payment and micro-lending products.

➔ LINE MAN Wongnai Unicorn 🇹🇭

Bangkok, Thailand

LINE MAN Wongnai offers an ecommerce platform that connects consumers, riders, and businesses for services.

Examples include the unique [Elite visa](#) for business, leisure, and professional travel, as well as a [Smart Visa](#) for foreigners who have established tech startups in Thailand. Moreover, the newly launched [Long-Term Residents Visa](#) is the first visa with various tax and non-tax benefits for high-potential individuals. A government organization that contributes to the globalization of the startup scene, the National Innovation Agency (NIA), attracts foreign investment by promoting strategic startup ecosystems as centers for innovation in a number of key industries.

Infrastructure is an important element for attracting foreigners; government announced infrastructure investments like U-Tapao Airport City, the high-speed railway, and the MRT Purple Line are likely to create an attractive environment. In addition to these government efforts, founders can benefit from a supportive startup community, affordable living, and low operating costs in Thailand.

As in other Asian countries, Thailand would benefit from a cultural shift toward making the young population less risk averse and more entrepreneurial. Thankfully, the country has had several unicorns in the past years, such as Line Man Wongnai, Flash Express, and Ascend Money, all passing US\$ 1 billion in valuation. Hopefully, this will stimulate the entrepreneurial spirit of the population and draw more capital into the startup scene.

Considering Thailand's robust economy, the country could produce more unicorns in the coming years. For this to happen, the ecosystem needs to attract more foreign investment. To this end, the Thai government has already passed tax cuts for VCs and incentivized investing in certain industries.

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

"We are pleased to learn that Thailand's Startup Ecosystem, especially Bangkok, has a significant improvement on the StartupBlink Index. Thailand is ASEAN's second-largest economy and the friendliest business location. Since 2016, Startup has been a significant strategic policy for economic reform in Thailand. A vibrant business climate has been strengthened alongside a series of new incentives for startup businesses. The focus is not only in Bangkok but also on other innovation districts across the country to make Thailand becoming an attractive market for startups, innovative entrepreneurs, and investors.

The latest index of StartupBlink demonstrates that our sustained efforts are transforming the ecosystem, the country, and the cities towards a thriving startup ecosystem. Thank you to all young talents and stakeholders in the ecosystem for your perseverance and contributions. Together we are confidently moving forward to be a full-fledged Startup Nation."

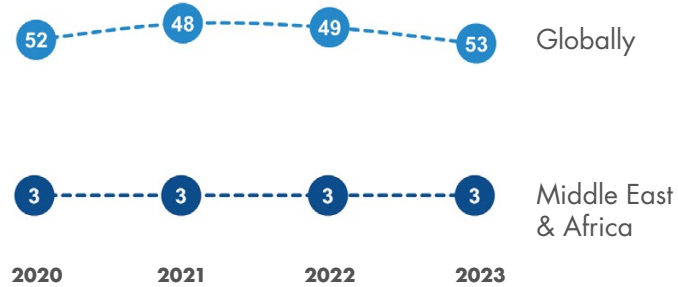
Dr. Pun-Arij Chiratana



Executive Director of National Innovation Agency (NIA), Thailand

Our Ecosystem Partner



53 South Africa

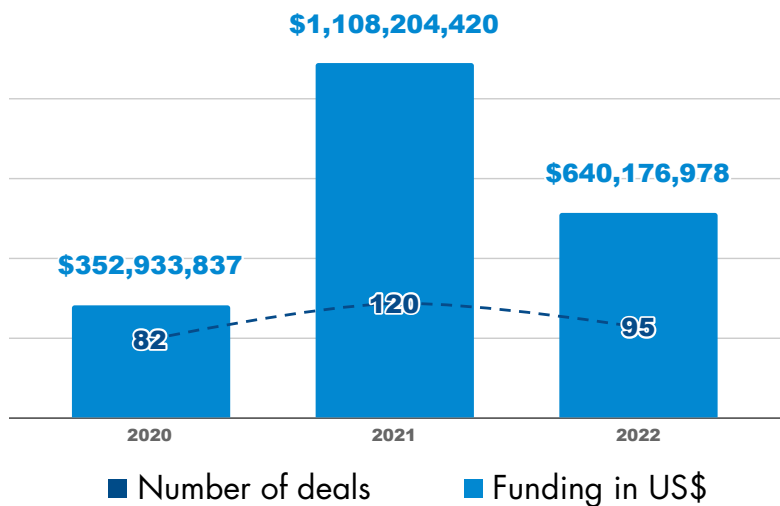


National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Cape Town	136 ⁺¹¹	5.19	Edtech  67
2 ⁻	Johannesburg	156 ⁺²	4.10	Fintech  88
3 ⁺¹	Pretoria	759 ⁻⁹⁹	0.22	—
4 ⁻¹	Durban	815 ⁻²³⁸	0.19	—

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

South Africa drops out of the global top 50, while Cape Town and Johannesburg improve their positions.

Funding and Number of Deals



- South Africa is still the leading African ecosystem in the Index, despite decreasing 3 spots globally to 53rd.
- As such, Africa lost its only representative among the world's top 50 countries.
- South Africa is the undisputed leader in the African region since the first release of the Index in 2017.
- Cape Town and Johannesburg are South Africa's first tier cities, both showing an improvement in the Index this year.
- Cape Town climbed 11 spots to rank 136th. It ranks 67th globally in the Edtech industry.
- Johannesburg is getting closer to the top 150 by showing a small improvement of 3 spots to 156th, as well as ranking among the top 100 cities for Fintech.

- Once again, South Africa has 4 ranked cities in the global 1,000, while Nigeria (with a significantly greater population), increased its number of ranked cities to 5.
- South Africa's second tier cities, Durban and Pretoria, had a sharp decline this year. Durban lost 238 spots to 815th, while Pretoria went down 99 spots to 759th.

Startup Ecosystem Overview

The South African startup ecosystem is one of the most promising on the continent. With economically successful cities like Cape Town and Johannesburg, South Africa has a vibrant, private sector-led startup scene. Cape Town in particular has emerged as a tech hub, and has attracted direct foreign investment as well as talented workers from around the country. It is also the most popular digital nomad hub in Africa.

The public sector is relatively involved in the growth of the local startup ecosystem. Two public sector organizations, [The National Youth Development Agency](#) and the [Small Enterprise Development Agency](#), support startups and the ecosystem by providing grants, loans, and relief options, as well as non-financial assistance. In addition to public sector efforts, a network of startup ecosystem stakeholders are working together to create the [South Africa Startup Act](#) which will be an interesting potential milestone once it is launched. This initiative sets out to create a favorable policy environment for entrepreneurship with support from the public sector. However, key challenges such as corruption and insufficient infrastructure are delaying the progress of the local startup ecosystem, resulting in a brain drain of potential entrepreneurs who are building their startups elsewhere.

With Naspers investing heavily in South African tech entrepreneurs, and VCs like Knife Capital committing to funding startups, South Africa can unlock further potential in its startup ecosystems. The [Silicon Cape Initiative](#), [Endeavor South Africa](#), [Plug & Play Tech Center](#), and [Digital Collective Africa](#) have been some of the main enablers and promoters driving this growth. This collaboration among stakeholders has created a vibrant startup ecosystem, making South Africa an attractive hub for entrepreneurs to build and grow their startups.

Notable Startups and Ecosystem Champions

➔ Cell C Unicorn

Sandton, South Africa

Cell C is a customer-first mobile operator that promotes digital inclusion to enhance lives.

➔ Planet42

Johannesburg, South Africa

Planet42 is a vehicle rental company offering rent-to-buy services for its clients.

➔ Yoco

Cape Town, South Africa

Yoco is a mobile point-of-sale company that offers card machines and online payments for small businesses payments.

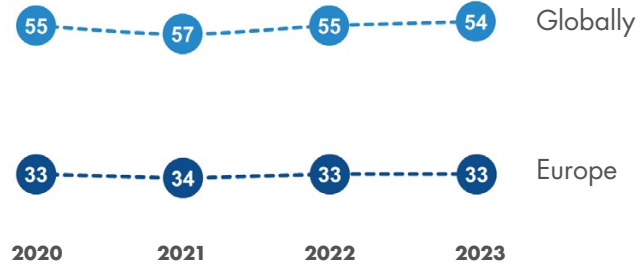
Pantheon

➔ Naspers

Johannesburg, South Africa

Naspers is a global internet group and one of the largest technology investors in the world.

54 Cyprus



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁺¹	Nicosia	395 ⁺⁷	0.84	—
2 ⁻¹	Limassol	431 ⁻⁵²	0.71	—
3 ⁻	Paphos	814 ⁺³⁴	0.19	—

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

Nicosia joins the top 400 globally.

- Cyprus improved its position by 1 spot to rank 54th globally.
- The Island remains 25th in the EU and 33rd in Europe.
- The capital city, Nicosia, regained its position as the highest ranked ecosystem in Cyprus after losing this position to Limassol last year.
- Nicosia increased by 7 spots, while Limassol decreased by 52 spots, falling out of the global top 400.
- The small city Paphos reversed its negative momentum with an improvement of 34 spots.



Startup Ecosystem Overview

The island of Cyprus has built a relatively modern, free-market, service based economy. The country is a famous tourist destination, but lacks recognition for its startup activities, due largely to a lack of funding. The resulting lack of success stories affects the motivation of the local population toward entrepreneurship.

The government has been working on different initiatives to attract investors and entrepreneurs, including various tax incentives for investment and innovation, the availability of a [startup visa](#), and funding opportunities. One strength of the island is the talent pool, as it has one of the EU's highest number of graduates per capita. The local talent has recently been strengthened by tens of thousands of Russian and Ukrainian IT professionals who migrated to Cyprus to escape instability created by the war.

The [Cyprus Startup Visa](#) program allows talented entrepreneurs from third world countries outside the European Union (EU) and the European Economic Area (EEA) to develop a startup with high growth potential in Cyprus.

Notable initiatives to support entrepreneurs and attract foreign investors include [Invest Cyprus](#) and [ARIS](#), a program jointly funded by Bank of Cyprus and the consulting firm Deloitte. Moreover, [CYENS](#) is a multi-stakeholder research and innovation center with the participation of the Municipality of Nicosia, three public universities in Cyprus, and two international Partners (the University College London and the Max Planck Institute for Informatics) to empower knowledge and technology transfer in the country. Another organization that contributes to the innovation ecosystem in Cyprus is [Tech Island](#), an NGO with a mission to turn Cyprus into a world-class destination for tech talent.

Cyprus has established itself as a growing fintech hub. The dynamic fintech movement includes startups offering services from real-time investment portfolio securitization and advanced performance analytics to automated order processing. Besides fintech, it is also home to some of the leading names in RegTech, IoT, cybersecurity, and the gaming industry. Cyprus has seen growth in Blockchain technology, and the University of Nicosia is the first university in the world to offer a Masters course in Digital Currency.

Notable Startups and Ecosystem Champions

LearnWorlds

Limassol, Cyprus

LearnWorlds is a SaaS platform for creating and selling online courses.

ePlane

Limassol, Cyprus

ePlane is an ecommerce platform designed to bring together buyers and sellers in the aerospace industry.

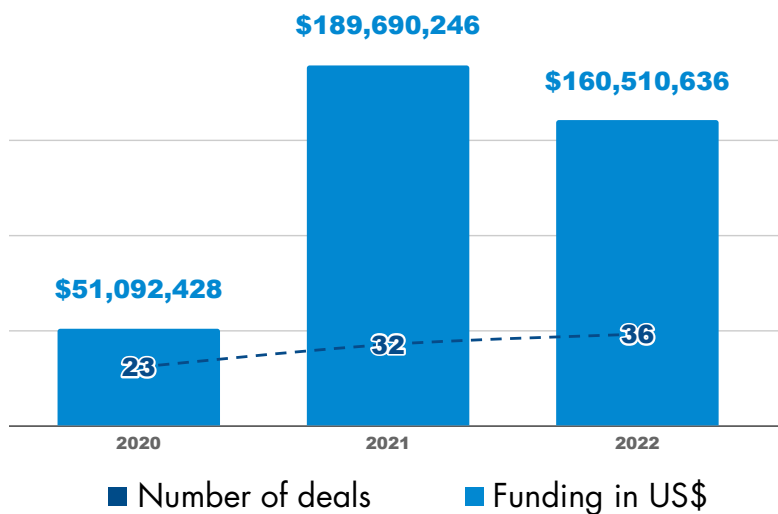
Fibery

Nicosia, Cyprus

Fibery is a no-code work management platform that adapts to companies and grows with them.

Cyprus has an unrealized startup potential which is now being leveraged by an increasing number of startup accelerators, incubators, and research institutions developing innovative projects. The government should create policies and incentives that support the launch of venture capital funds to promote entrepreneurship and startup culture. In this way, the island can produce more success stories and become more powerful in the global startup scene.

Funding and Number of Deals



"The StartupBlink Global Startup Ecosystem Index is an important tool offering valuable insights for assessing the strengths and weaknesses of entrepreneurial ecosystems worldwide. These insights enable policymakers, investors, and aspiring entrepreneurs to make informed decisions, identify investment opportunities, and promote further growth. For this, at TechIsland we are proud to be partnering with StartupBlink and contributing to facilitating this process."

Cyprus's top national ranking in this year's Index serves as a testament to the country as an attractive destination for global talent and investment. By fostering a culture of innovation, collaboration, and entrepreneurship, Cyprus has emerged as a leading hub for startup activity."

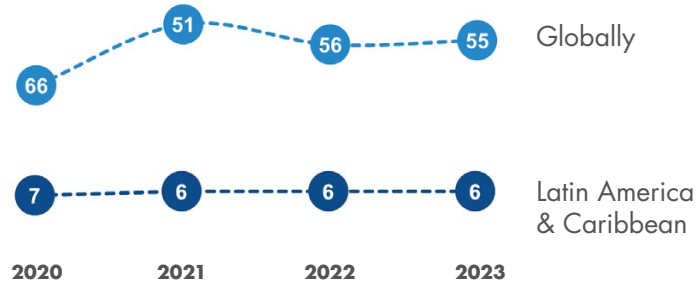
Marios Giorgoudis

General Manager at TechIsland

Our Ecosystem Partner



55 Uruguay

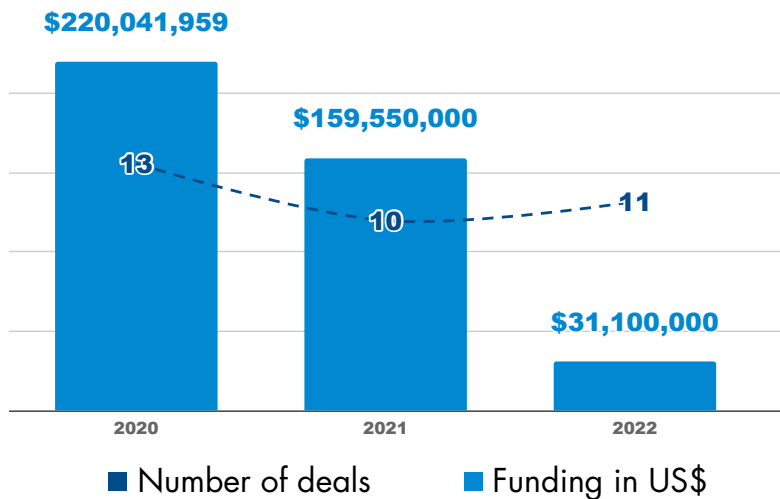


National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Montevideo	197 ⁺²¹	2.99	Ecommerce & Retail 83

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

Uruguay maintains the 5th position in South America since 2021.

Funding and Number of Deals



- After decreasing 5 spots last year, Uruguay climbed 1 spot to rank 55th globally.
- For the third year in a row, Uruguay is the 5th ecosystem in South America and 6th in the Latin America & Caribbean region.
- Uruguay is represented by only 1 city in the top 1,000, the capital of Montevideo.
- Montevideo has returned to the global top 200 at 197th.
- Montevideo has been swinging in our rankings; this year it jumped 21 spots; in 2022 it dropped 53 spots; in 2021 it climbed up 110 positions, and in 2020 it lost 130 positions.

- Montevideo has jumped 2 spots to rank 11th in Latin America & Caribbean, bypassing Lima (12th) and Guadalajara (15th).
- Montevideo's strongest industry is Ecommerce & Retail, where it ranks among the top 100 cities globally.
- Uruguay should develop more seed ecosystems outside of Montevideo to add resilience to the Uruguayan startup economy.

After amazing progress in 2021, Uruguay has decreased 5 spots in the Index to 56th globally this year. Uruguay is 5th in South America and 6th in the Latin America & Caribbean region.

The capital of Montevideo is the highest and only ranked city in the country. Montevideo wasn't able to keep its positive growth from last year and has dropped out from the global top 200 after a decrease of 53 spots to 218th. Montevideo has been swinging in our rankings; This year, it dropped 53 spots; in 2021 it climbed up 110 positions, and in 2020 it lost 130 positions.

Montevideo is the 10th highest ranking startup ecosystem in South America. It also performs well in the Fintech industry, ranking 44th globally.

Uruguay should focus on bringing Montevideo back into the global top 200, as well as on developing more seed ecosystems outside of Montevideo to add resilience to the Uruguayan startup economy.

Startup Ecosystem Overview

Uruguay's main startup ecosystem advantage is the country's stability. Surrounded by nations facing ongoing economic and political crises, Uruguay is an island of certainty. Hence, it is no surprise that Uruguay's startup ecosystem has promising potential, especially with dLocal, the country's first startup to exit with a valuation above US\$ 1 billion, as well as the arrival of Argentinian entrepreneurs such as Marcos Galperin of MercadoLibre.

The Universities in Uruguay are involved in the ecosystem with accelerator programs such as [CIE-ORT](#), [Fundación Julio Ricaldon](#), and ITHAKA.

Notable Startups and Ecosystem Champions

➔ Data4Sales

Montevideo, Uruguay

Data4Sales helps ecommerce stores to understand their most valuable customers.

➔ Bankingly

Montevideo, Uruguay

Bankingly brings world-class digital channels to all financial institutions.

➔ Datanomik

Montevideo, Uruguay

Datanomik is an Open Finance B2B Fintech platform that enables easy access to financial data from several financial institutions in LatAm.

The Universidad ORT Uruguay was home to the founders of several successful startups, such as Maximiliano Casal of Newports, the Mexico-based unicorn and a digital-freight forwarder. If Maximiliano had stayed in Uruguay, Newports would be a success story for the country.

The government supports the startup ecosystem through various programs and initiatives, including funding research and applied sciences projects, a [support platform](#) with participation of private and public sector organizations and state-run agencies.

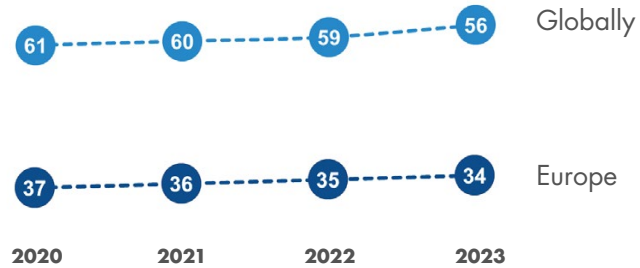
One example is the [National Agency for Research and Innovation \(ANII\)](#), working on a mission to encourage new ideas with grants and tools for entrepreneurs. However, the government should be more involved in developing initiatives for the ecosystem to ensure local talent stays in the country. While working on such initiatives it is important not to focus solely on the capital city, but to nurture seed activities in other cities to make entrepreneurship a national phenomenon.

Another way that the public sector can support the growth of the ecosystem is by creating more opportunities for startups to acquire funding. This can be done by activating private sector stakeholders while improving the country's regulatory and digital infrastructure. As the country improves in these areas, it should promote itself to foreign entrepreneurs and investors as a fertile place to scale regional and global startups. The country already has many unique advantages to promote, such as the exceptional internet connectivity, high literacy rates, a strong tech sector, good cooperation with other countries, and startups that excel in AI and gaming.



National Agency for Research and Innovation (ANII)

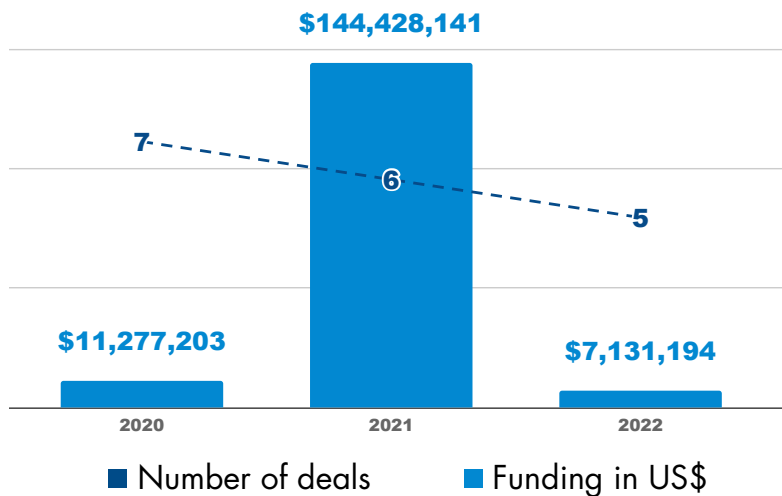
56 Malta



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Valletta	323 ⁺³¹	1.17	—

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

Funding and Number of Deals



Malta continues its growth trajectory.

- Malta improved its rankings for a fourth year in a row.
- With a population of just above 500,000, this small island nation is now ranked 56th after an increase of 3 spots.
- It also maintained its 20th position in Western Europe, and climbed 1 spot in the EU to 26th.
- Malta has advanced in the global startup ecosystem Index every year since it was first introduced in 2017.
- The highest ranking city in Malta, Valletta, is also the only Maltese city ranked in the global top 1,000.
- Valletta jumped 31 spots to 323 globally, moving up the Index every year since 2017.
- Valletta now ranks 15th in Southern Europe, bypassing Seville (16th) and Bologna (17th) this year.

Startup Ecosystem Overview

Situated in the middle of the Mediterranean sea, the Island of Malta is one of the smallest countries in the world, as well as one of the most densely populated. This cultural melting pot of a country has a talented workforce and bilingual population. For Malta to build a substantial startup ecosystem, it must encourage its local population to build more startups and continue implementing policies that attract foreign investors and entrepreneurs.

Because Malta is also a popular tourist destination, the Covid-19 pandemic had a significant impact on the Maltese economy. In spite of this setback, many innovative startups are still thriving, bringing more jobs to the island. One of the reasons why the Maltese startup ecosystem is experiencing good momentum is due to government regulations aimed at attracting startups from specific sectors. The island also offers a [Nomad Residence Permit](#), opening up its doors to digital nomads around the world. Malta is offering innovative tax policies that support the ecosystem growth and allow it to brand itself as a relocation destination for successful entrepreneurs.

Building on a strong iGaming sector and firm foundations that include tourism, manufacturing, and financial services, Malta's economy is diversifying into Artificial Intelligence (AI), Big Data, the Internet of Things (IoT), and Distributed Ledger Technology (DLT), sectors in which Malta could position itself as a leader among its peers. The aviation industry is taking off as well, with the Unmanned Aerial Vehicle (UAV) industry shaping into an exciting new sector. Malta is also targeting the budding Medical Cannabis sector with its favorable sunny climate. The country supports Fintech projects with the [FinTech Regulatory Sandbox](#), which allows companies to test their products under certain conditions.

[Tech.mt](#) is one of the active ecosystem support organizations in the country with a goal of positioning Malta as a tech-savvy country. It also helps tech companies in Malta to export their innovations beyond the borders of the country. Some other investment and support programs include [Startup Malta](#), the Malta Individual Investor Program (IIP), [TAKEOFF](#), [Malta Enterprise](#), [Silicon Valletta](#), and the governmental initiative Start in Malta.

If Malta leverages its ability to make quick and creative steps toward building its startup ecosystem, and continues thinking outside the box, it will maintain its trajectory of growth.

Notable Startups and Ecosystem Champions

↪ Chiliz

Sliema, Malta

Chiliz powers the Socios.com fan engagement platform built on the Chiliz blockchain infrastructure.

↪ VAIOT

Mosta, Malta

VAIOT is combining AI & Blockchain to develop IVAs – Intelligent Virtual Assistants, for both consumers and businesses.

↪ TruevoPay

Birkirkara, Malta

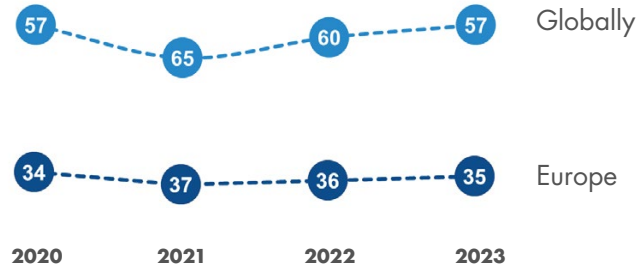
Truevo is a multinational fintech company focused on changing the payments industry across Europe.

Our Ecosystem Partner



Tech.mt
MALTA - LEADING THROUGH INNOVATION

57 Armenia



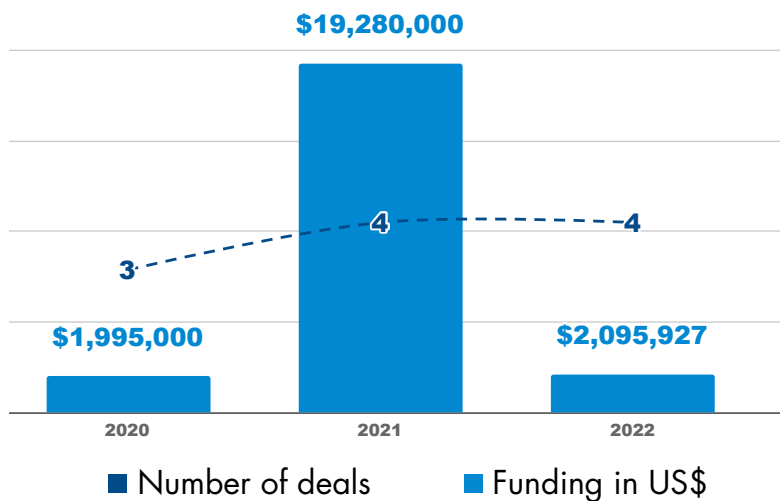
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Yerevan	221 ⁺²³	2.31	—

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

Yerevan's success pushes Armenia up 5 spots to rank 60th.

- Armenia advanced 3 spots this year to 57th globally, continuing last year's positive momentum.
- Armenia is still ranked 1st in the Caucasus region, with more than double the total score of its next contender, Georgia,
- The score gap between these two countries signals that Armenia will continue to hold the lead in the near future.
- In 2023, Yerevan continued its positive trajectory by jumping 23 spots to rank 221st globally, as well as 18th in Eastern Europe.
- Yerevan is the highest ranking city in the Caucasus region. Its score is more than double Tbilisi's score, and almost triple Baku's score.
- With Yerevan as Armenia's only ranked city, the country's position depends greatly on its capital city.

Funding and Number of Deals



Startup Ecosystem Overview

As a landlocked country with restricted land access due to tensions with Türkiye and Azerbaijan, the Armenian ecosystem manages to show true resilience. The Armenian government has long understood that innovation is critical to the future of the country, and resources have been allocated to grow the ecosystem.

The tech sector in Armenia attracts new investments that fuel growth. The country's first unicorn, PicsArt, reached a US\$ 1 billion valuation and bought another Armenian startup, DeepCraft. Moreover, the Armenian startup scene has seen growth in terms of entrepreneurship and tech development, with companies like Shadowmatic and YerevaNN receiving praise for designing deep learning technologies.

A strong and successful Armenian diaspora is supporting the Armenian economy, and several highly successful American entrepreneurs of Armenian origin, like Reddit founder Alexis Ohanian, are working to boost the local startup ecosystem.

Armenian startups are built to target the global market from inception due to the small market size of the country. Armenia has a population of only 3 million people, but offers a sizable amount of tech talent. In addition to the talent available in the country, [Business Angel Network in Armenia](#) plays an active role in the ecosystem by creating funding opportunities with the [Angel Conference](#). Also, together with SAP Startup Factory, they have a B2B startup incubator called [Startup Factory by BANA](#).

The Armenian government offers several programs to support its tech startups, including tax incentives. To support foreign investment, Armenia established Free Economic Zones and full ownership among other incentives under the legal framework [On Foreign Investments](#). During the past few years, Armenia made significant progress in reducing bureaucracy and corruption. While the Armenian startup ecosystems are still in their early stages and the country has work to do to recover from its turbulent past, there is substantial untapped potential waiting to come to the surface.

"Yerevan's rising prominence in the global startup landscape is a testament to the unwavering commitment of the Armenian Government to foster a thriving ecosystem for innovation and entrepreneurship. Our goal is to increase national competitiveness and we're happy to see recognition of the government policies and programs results. As a leading player in the startup arena, we have been actively supporting and nurturing startups in Armenia, creating an environment that is conducive to their growth and success."

Robert Khachatryan

Minister of High-Tech Industry of the Republic of Armenia

Notable Startups and Ecosystem Champions

➔ PicsArt Unicorn

Yerevan, Armenia

Picsart is an all-in-one photo and video editing app, powered by a creative community of monthly active users and influencers.

➔ Renderforest

Yerevan, Armenia

Renderforest is an online video and animation maker that provides design tools for videos, animations, and graphics.

➔ Lucky Carrot

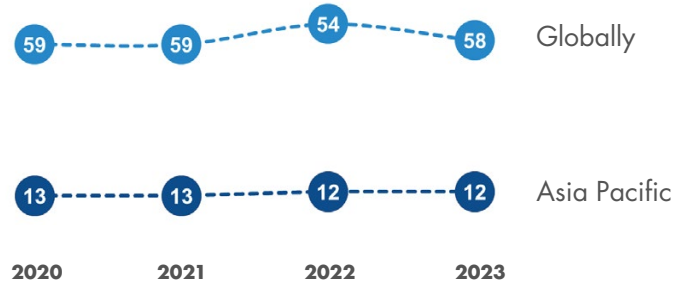
Yerevan, Armenia

Lucky Carrot is a Peer Recognition and Employee Engagement platform that helps teams to stay connected and engaged specially in this remote reality.

Our Ecosystem Partner



58 Vietnam



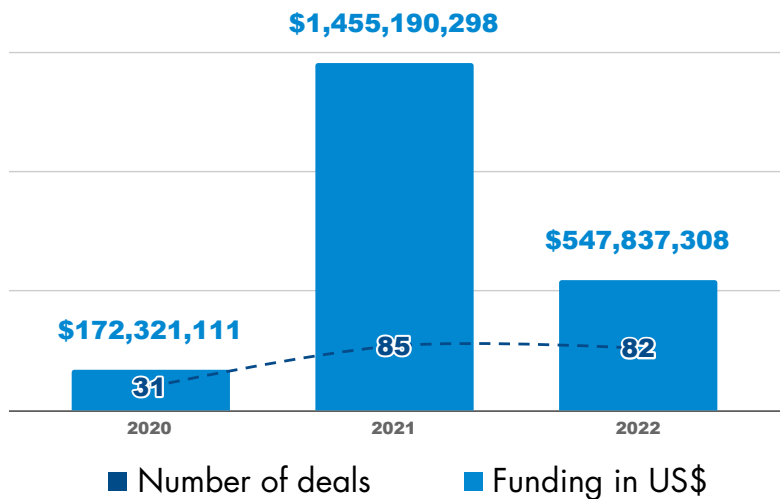
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Ho Chi Minh City	114 ⁻³	6.31	Fintech 53 ★
2 ⁻	Hanoi	174 ⁺⁴⁸	3.57	Edtech 72 ★

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

Vietnam maintains its place in the Top 60.

- Vietnam remains in the global top 60 but lost by 4 spots to rank 58th.
- Vietnam maintains its position as the 5th ranked city in Southeast Asia.
- The score gap between the only two Vietnamese cities narrowed this year.
- Ho Chi Minh lost 3 spots to rank 114th, while Hanoi jumped 47 spots to rank 174th.
- Ho Chi Minh outperforms in Fintech, ranking 53rd globally, while Hanoi is 72nd in Edtech.
- Having Hanoi and Ho Chi Minh City as innovation hubs is a massive bonus to the Vietnamese ecosystem, but with Vietnam’s population of almost 100 Million, two ranked ecosystems is not enough.
- Both Ho Chi Minh City and Hanoi have maintained their positions in Southeast Asia’s top 10 at 6th and 7th.
- With Hanoi’s jump of 5 spots to 31st in Asia, it’s getting closer to joining Ho Chi Minh City on the Asian top 30 cities list.

Funding and Number of Deals



Startup Ecosystem Overview

The Vietnamese ecosystem has massive potential, mostly due to the substantial market size of the Vietnamese economy, making the creation of successful local startups profitable even if they do not expand internationally. Recently, Vietnam has become a more appealing option for companies looking to relocate for two reasons.

- First, Western countries have imposed tariffs on goods manufactured in China, while on the other hand, over the last few years, Free Trade Agreements were concluded between Vietnam and the EU, UK, and several countries in the Asia-Pacific region.
- Second, manufacturing costs have been rising in China. With the right initiatives, the Vietnamese ecosystem can benefit from these trends to become a true regional and global Hub.

However, to achieve this goal, Vietnam will have to generate technology innovations and integrate them into the traditional manufacturing process, developing itself into an exporter of services and an exporter of manufactured goods.

The Vietnamese government has established a number of funds and initiatives at different levels to support startups and promote entrepreneurship. These include the [SpeedUP](#) fund started by Ho Chi Minh City's Department of Science and Technology, the [Startupcity.vn](#) online platform, the [Vietnam – Finland Innovation Partnership Program](#), the [Saigon Silicon City Center](#), and the [National Technology Innovation Fund \(NATIF\)](#) under Vietnam's Ministry of Science and Technology.

Moreover, international organizations such [USAID](#) and [CARE](#) are contributing to the Vietnamese ecosystem through various initiatives and programs.



Saigon Silicon City

Vietnam's VC investments are growing. To attract foreign investors or companies to Vietnam, the government offers tax incentives. Some key investors include Singaporean VC, Antler, and 500 startups. Furthermore, it is expected that VC funding can reach US\$ 5 billion in the period of 2023-2025.

In 2016, Vietnam approved the [Initiative for the startup ecosystem in Vietnam until 2025](#), more commonly known as *National Program 844*, to further promote the thriving startup ecosystems in the country. Since the beginning of the program, there has been strong growth both in the number of new startups and in their revenue.

In 2018, the government approved the [Law on Supporting Small and Medium-Sized Enterprises](#) to support startups through technology transfer, investments, training, and incentives for venture capital funds.

The main challenges the startup community in Vietnam faces are a shortage of qualified workers, a lack of critical mass of scaled startups, and slow regulatory reforms. In addition to existing funds and loans, the government needs to invest more in training and education to build a skilled workforce.

Vietnam should also continue with regulatory reforms to build a friendly business environment for investors and developers and continue attracting digital businesses to the country. The more Vietnam becomes an open society without Internet restrictions, the easier it will be for its startup ecosystem to thrive.

Growing industries that attract investors include ecommerce, fintech, foodtech, enterprise solutions, and information technology services. With unicorns such as MoMo and Sky Mavis, Vietnam is revealing itself to be a startup powerhouse in Southeast Asia.

Notable Startups and Ecosystem Champions

↪ **MoMo** Unicorn 🇻🇳

Ho Chi Minh City, Vietnam

Momo is an e-wallet and payments app that allows users to make payments and transfer money digitally.

↪ **Sky Mavis** Unicorn 🇻🇳

Ho Chi Minh City, Vietnam

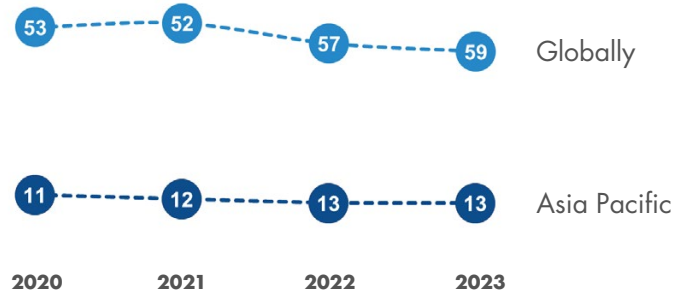
Sky Mavis is a software development company that produces games and products based on blockchain technology.


↪ **Buymed**

Ho Chi Minh City, Vietnam

BuyMed operates an ecommerce website that connects pharmaceutical manufacturers, distributors, and clinics.

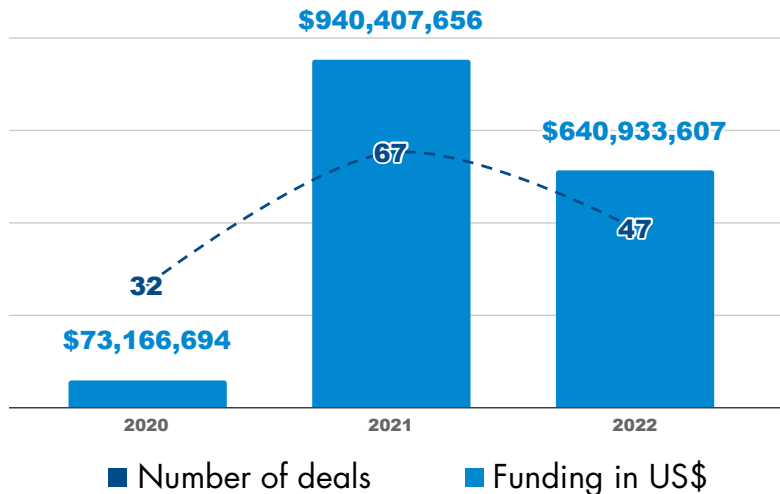
59 The Philippines



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 -	Manila	95 ⁺⁵	7.43	Fintech 
2 -	Cebu City	468 ⁻¹⁹	0.57	—
3 -	Cagayan de Oro	661 ⁺⁴⁷	0.30	—
4 -	Naga	904 ⁺⁴⁸	0.15	—
5 -	Davao City	951 ⁺⁸	0.13	—

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

Funding and Number of Deals



Manila strengthens its position in the Top 100.

- The Philippines has decreased by 2 spots to 59th globally, maintaining its position among the top 60.
- The Philippines is ranked 6th in Southeast Asia for another year, almost closing the gap with Vietnam (5th).
- The Philippines retains a total of 5 cities in the Index, four of which are climbing the rankings.

- Manila jumped 5 spots to rank 95th, strengthening its position in the global 100.
- Manila has maintained its position as the 5th ranked city in Southeast Asia since 2021.
- Manila is by far the dominant city in the country, as its total score is 13 times greater than the following ecosystem, Cebu City.
- Manila ranks among the top 50 cities globally for Fintech.
- Cebu City decreased a spot in Southeast Asia, resulting in falling out of the regional top 10.
- The Philippines should invest in strengthening additional local ecosystems and aim for a second city in the global top 200.

Startup Ecosystem Overview

The Philippines is making progress toward becoming a formidable startup ecosystem in the Asia Pacific region. The country enjoys a talented English speaking population, with many already working remotely for international startups. Its attractiveness to foreign entrepreneurs and digital nomads, and the massive knowledge that local remote workers have gained while working in international startups, should allow for successful ecosystem growth, provided more of the local population embraces entrepreneurship.

The country has dozens of government programs to encourage entrepreneurs, including the [QBO Innovation Hub](#) and the P3 Program. [KMC](#), the largest co-working chain in the country, along with several startup incubation programs, are also supporting the Philippines' startup ecosystem.

The public sector is creating a regulatory framework through the [Innovative Startup Act](#) to empower early stage startups. Under this act, three types of visas are set to attract entrepreneurs, investors, and startup employees. Another public sector initiative is a recent amendment to the [Foreign Investment Act](#). The amendment aims to encourage global SMEs to set up fully-owned businesses in the country.

Notable Startups and Ecosystem Champions

➔ Revolution Precrafted Unicorn 🏠

Manila Area, Philippines

Revolution is a collection of limited edition, precrafted properties, including homes and pavilions.

➔ Mynt Unicorn 🏠

Taguig, Philippines

Mynt provides financial services that include payments, remittances, loans, business solutions, and platforms.

➔ PayMongo

Manila Area, Philippines

PayMongo is a financial technology company that allows businesses in the Philippines to accept payments of all types in a matter of minutes.

The public sector also supports the ecosystem with grants. For example, [The Department of Information and Communications Technology \(DICT\)](#) is a public sector organization that is highly involved in startup ecosystem development through grants for early-stage startups.

Nevertheless, the Philippines faces several challenges that could delay the country's development into a fully mature startup ecosystem. The lack of infrastructure is a limiting factor to the country's economic growth, and entrepreneurs struggle with slow regulatory support for their startups. Tackling these issues is important due to common interests from both international and local venture capitalists.

Our Ecosystem Partners



"Through constant efforts to improve the Philippine startup ecosystem, we are delighted to see our country increase in ranks this year. This shows how collaboration among the government, private sector, and various enablers goes a long way. We in the government shall remain steadfast and be reminded of our critical role in bridging the gap and providing support and opportunities to startups who contribute to creating a robust digital economy."

Atty. Ivan John E. Uy

Secretary of the Department of Information and Communications Technology

"We have been using StartupBlink's annual index report as a benchmark to advance our own startup ecosystem development efforts. This latest report is a testament to Naga City's vibrant ecosystem brought about by a strong local governance initiative to promote technology and cultivate a culture of innovation— in government, the private sector, the academe, and among our individual citizens. This ranking shows the growing potential of our city as one of Asia's startup destinations."

Nelson S. Legacion

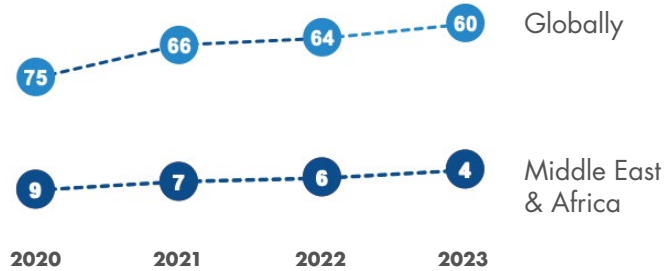
Mayor of Naga City

"Cagayan de Oro is the City of Golden Friendship and prime investment hub of Southern Philippines. We have worked long and hard to build a business and people-friendly city and our efforts are paying off as we enter the global startup ecosystem rankings. While we have a long way to go to keep pace with the rest of the world, with StartupBlink Index, we know where we stand. We found a truly valuable resource and ally in StartupBlink."

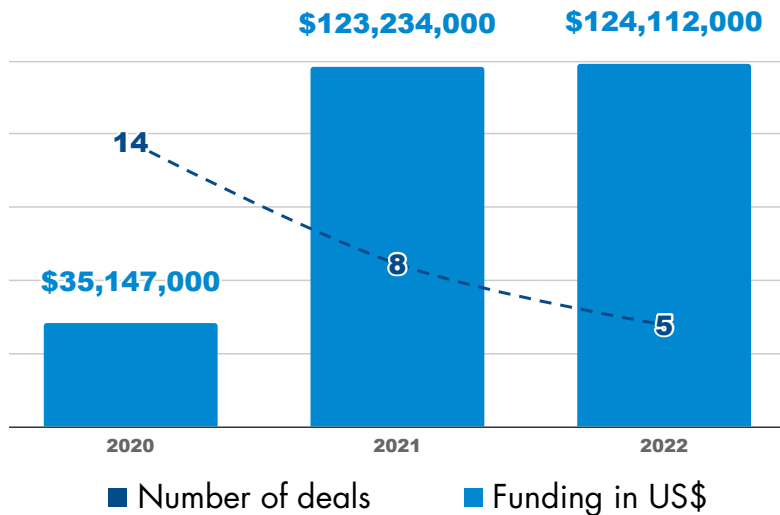
Rolando "Klarex" A. Uy

Mayor of Cagayan de Oro City

60 Bahrain



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Manama	306 ⁺²³	1.32	—

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

Manama strengthens its position among the top 10 ranked cities in the Middle East.

- Bahrain’s positive growth trajectory continues for the third year in a row.
- This year’s improvement of 4 spots ranks Bahrain 60th globally.
- Bahrain maintained its 3rd position in the Middle East, behind Israel and the UAE.
- Manama is the only ranked city of Bahrain, and its growth continues with a jump of 23 spots to 306th globally.
- Manama climbed 1 spot to rank 9th city in the Middle East.

Startup ecosystem Overview

Bahrain hosts a diverse and multicultural society, as more than half of the population consists of expats. As a result, English is widely spoken and foreign influences have made the country unique and attractive to entrepreneurship. While much of the Bahrain economy is still based on the oil and gas industry, the country has managed to design new ecosystems to help incubate startups and offer business support at early stages.

Joining the rising technology innovation wave in the Gulf region, Bahrain offers a favorable legal framework and various support systems for startups and entrepreneurs. Compared to other countries in the region, Bahrain has lower taxes and lower operational costs for startups. Bahrain also created excellent initiatives like StartUp Bahrain, Tamkeen, and Bahrain FinTech Bay, which demonstrate the public sector's active involvement in the startup scene. Moreover, the Bahrain Economic Development Board is a public sector organization that deserves special recognition as it offers 100% foreign ownership, zero corporate tax, and cost competitiveness to global startups who are willing to relocate. Likewise, Tamkeen is a semi-autonomous government agency that should be congratulated for supporting the startup ecosystem with various programs and initiatives such as [Start your Business Program](#). The private sector is also involved in supporting the ecosystem. In one example, Citi launched the Global Tech Hub with a plan to hire new coders and provide a space for entrepreneurs, investors, and corporations to launch. These initiatives promote the development of innovative ideas and attract entrepreneurs around the world to Bahrain.

Notable Startups and Ecosystem Champions

↪ Calo

Seef, Bahrain

Calo is an app providing personalized meal plans for busy people through nutritional algorithms.

↪ CoinMENA

Manama, Bahrain

CoinMENA is a Sharia-compliant crypto-assets trading platform that is licensed and regulated by the Central Bank of Bahrain (CBB).

↪ Aion Digital

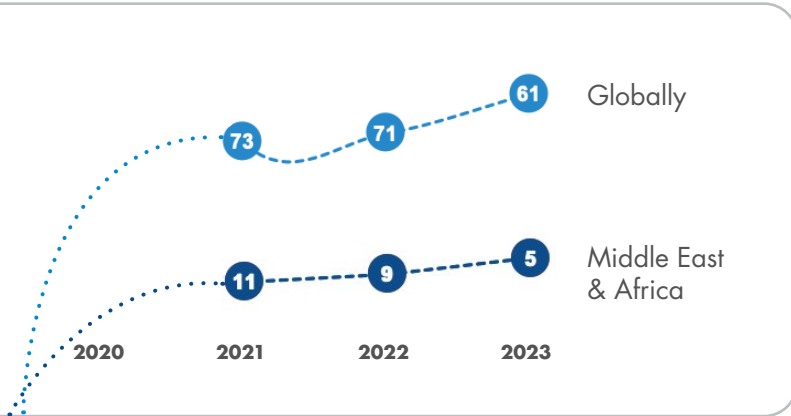
Manama, Bahrain

Aion Digital is a next-gen fintech platform for deposit mobilization.

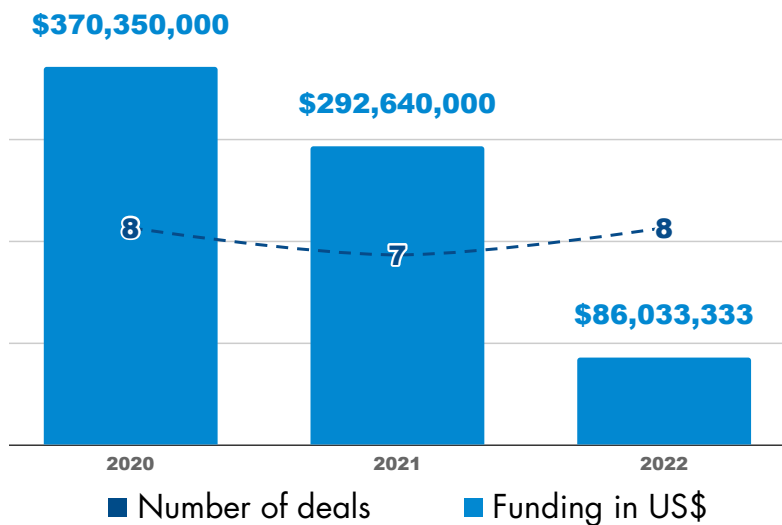
61 Mauritius

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1	Port Louis	290 ⁺²⁶⁹	1.43	—

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



Funding and Number of Deals



Mauritius becomes the leader of Eastern Africa with Port Louis jumping more than 200 spots.

- Mauritius, which entered the Index in 2021, has jumped another 10 spots to 61st globally.
- Mauritius' jump of 10 spots is the highest rank change among all countries in the global top 70.
- Mauritius now ranks 1st in Eastern Africa, a position Kenya has held since the introduction of this Index in 2017.
- Mauritius is also the 2nd highest ranked country in Africa, bypassing Kenya, Nigeria, and Egypt this year.
- Joining the global top 1,000 cities in 2022, Port Louis surged 269 spots to rank 290th globally, 8th in Africa (versus 14th in 2022), and 3rd in Eastern Africa (5th in 2022).
- Grand Baie, which joined the rankings in 2022, dropped out of the global top 1,000, leaving only Port Louis in the Index.

Startup ecosystem Overview

With a small but healthy startup ecosystem, thanks to a tight knit community of freelancers and entrepreneurs, Mauritius has a relatively developed physical infrastructure that serves as a solid foundation for new businesses.

Both the public and private sector are invested in the health and development of Mauritius' startup ecosystem, facilitating funding, competitions, and networking events for entrepreneurs. The country is considered a tax haven for offshore investing and has a number of [Double Taxation Avoidance Agreements](#) and [Investment Promotion and Protection Agreements](#) (IPPAs). Moreover, the country developed an Occupation Permit that is available not only to investors, but also to freelancers or startup founders. In terms of policy developments, the [Business Facilitation Act](#) has eased the procedures to start a business in the country. Mauritius has introduced several schemes for entrepreneurs, such as the [Business Development Scheme](#) which offers loans to startups, and [Booster Microcredit](#) for projects in several value-adding industries such as ICT. Additionally, Mauritius has a number of incubators and accelerators that help support early stage startups.

The country is dedicated to facilitating an innovation economy through changes in the national curriculum and providing research funding to PhD students. Considering the country's small population, attracting and keeping talent inside its startup ecosystems could be a challenge. Mauritius' [10-Year Master Plan For The SME Sector](#) indicates that the public sector is aware of all these challenges and has strategies in place to overcome them.

Notable Startups and Ecosystem Champions

↪ 4G Capital

Grand Baie, Mauritius

4G Capital is providing financial literacy training with working capital loans to help small businesses grow sustainably.

↪ Kuunda

Forbach, Mauritius

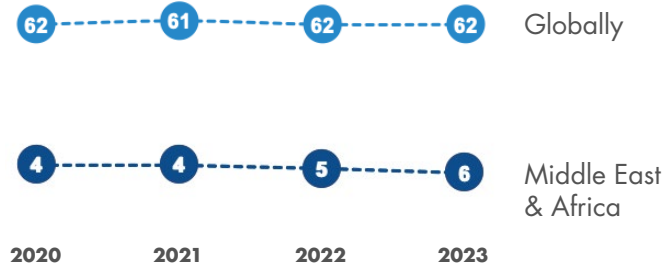
Kuunda is a B2B fintech solutions provider; building products and partnerships for sustainable economic change.

↪ CoinAfrique

Grand Baie, Mauritius

CoinAfrique is a mobile application which classifieds ads platform connects online sellers and buyers in 16 African countries.


62 Kenya



"We are thrilled to see Nairobi's remarkable rise in the Global Startup Ecosystem Index, with an impressive jump of 26 spots in the global rankings. This achievement reflects the relentless efforts of the Kenya National Innovation Agency in spearheading the development of our vibrant startup ecosystem. Through strategic initiatives, collaborative partnerships, and a supportive environment, we continue to nurture a thriving community of innovators, entrepreneurs, and investors. Nairobi's ascent demonstrates the potential of African cities to foster innovation, drive economic growth, and make a lasting impact on the global stage."

Dr. Tonny Omwansa

CEO of the Kenya National Innovation Agency

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry & City Global Rank in it
1 ⁻	Nairobi	137 ⁺²⁶	5.19	Energy & Environment 
2 ⁻	Mombasa	937 ⁻⁴⁶	0.14	

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

Nairobi is back to the Top 150 cities globally.

- Kenya preserved its position in the Index as the 62nd ecosystem globally and 3rd in Africa.
- Kenya surpassed Nigeria this year, reversing the results from 2022 when Nigeria bypassed Kenya for the first time.
- Kenya was displaced by Mauritius as the highest ranking country in Eastern Africa.
- Kenya has two ranked cities in the global top 1,000: Nairobi and Mombasa.
- Nairobi jumped 25 spots in the global rankings to 137th, returning back to the global top 150.
- Nairobi is the strongest startup ecosystem in Kenya, with a total score approximately 37 times greater than Mombasa.

- Nairobi climbed by 1 spot to rank 4th in Africa, with a total score difference of less than 0.06% from 3rd ranked Cape Town.
- Nairobi retains its position as the leading city in the Eastern Africa region.
- The score gap between Nairobi and its closest competitor narrowed significantly from 291% in 2022 to 139% in 2023.
- Nairobi's best performing industry is Energy & Environment, where it ranks 51st globally.

Startup ecosystem Overview

One of the most advanced economies in Africa, Kenya has become an innovative tech hub, especially for mobile payment solutions. Kenya's pioneering status as a leading continental ecosystem is even more impressive considering the relatively low population compared to countries such as Nigeria.

A popular and original initiative in Africa's fintech industry was the launch of M-pesa, a mobile banking solution that allows people to send and receive money through their phone. With access to a mature economy and a growing culture of entrepreneurship, Kenya offers a strong English speaking point of access to the African market. In terms of attracting funding for startups, Kenya, along with Nigeria, Egypt, and South Africa, have historically been top destinations for Africa's investors. Some recent examples include M-Kopa, raising US\$ 75 million in 2022 to expand to other regional markets while Wasoko, a tech startup, is a contender to become Kenya's first unicorn.

Kenya's public sector has been involved in startup ecosystem development since the 2013 launch of [Konza Technopolis](#), a tech hub built outside of Nairobi. The [Kenyan Startup Act](#) is a framework that encourages a culture of innovation and entrepreneurship through incentives for startups and incubators. Another recent public sector initiative is the [Micro and Small Enterprises \(MSE\) policy](#) which aims to formalize micro and small-sized enterprises while creating a business-friendly environment for them.

Notable Startups and Ecosystem Champions

➔ Apollo Agriculture

Nairobi, Kenya

Kopo Kopo offers solutions to help businesses grow and prosper through payments.

➔ Kopo Kopo

Nairobi, Kenya

Kopo Kopo offers solutions to help businesses grow and prosper through payments.

➔ M-Kopa

Nairobi, Kenya

M-Kopa provides connected asset financing solutions for underbanked customers.

Pantheon

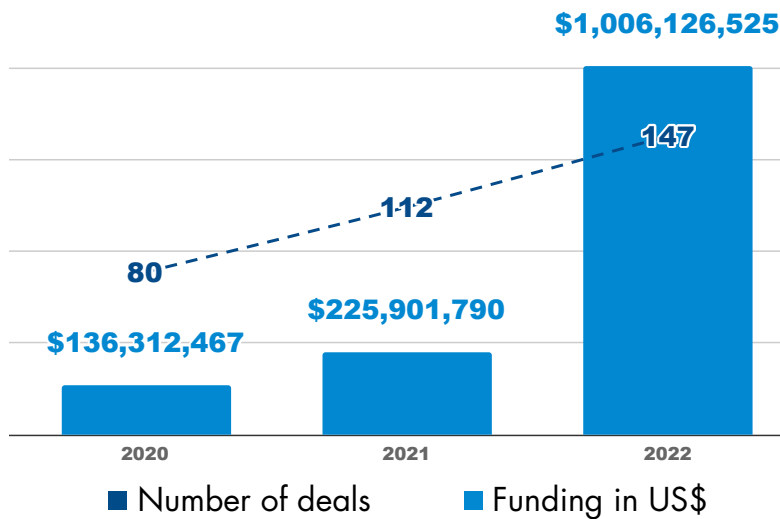
➔ M-Pesa

Nairobi, Kenya

M-Pesa is a mobile phone-based money transfer service.

Besides public sector efforts, Nairobi is home to global tech giants like Google, Microsoft, Samsung, and Intel, which makes the city more attractive to tech startups. Also, the presence of accelerators like Antler and Pangea Accelerator, contributes to the startup culture. With Kenya's population of just over 50 million, it will not be able to create a critical mass of unicorns from within its local market and must have a regional or global focus in order to grow. Some challenges in the ecosystem include a small number of mentorship programs and limited access to markets.

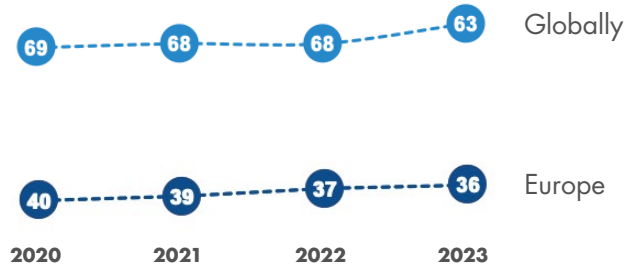
Funding and Number of Deals



Our Ecosystem Partners



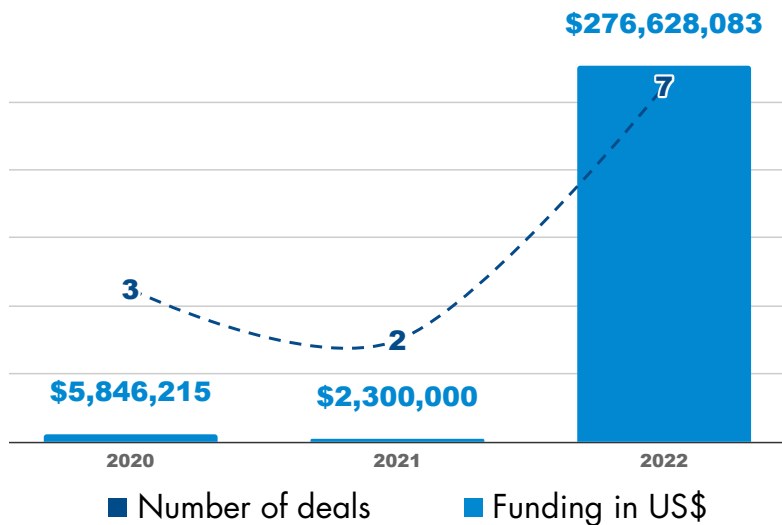
63 Liechtenstein



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Vaduz	335 ⁺¹⁴⁸	1.12	—

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

Funding and Number of Deals



Liechtenstein jumps 5 spots globally after a year of stability.

- The small nation of Liechtenstein jumped 5 spots to reach 63rd globally.
- The country climbed 1 spot to rank 36th in Europe, bypassing Slovakia, and maintaining a safe gap in score from other contenders such as North Macedonia, Georgia, Albania, Belarus, Azerbaijan, and Moldova.
- Vaduz, the only ranked ecosystem, jumped 148 spots to 335th globally.

Startup ecosystem Overview

Liechtenstein is a small German speaking country landlocked between Switzerland and Austria. According to UN data, Liechtenstein has a population of just under 40,000 people, 67% of which are foreign nationals. Considering the small size of Liechtenstein, the country offers entrepreneurs access to a highly digitized society with active government involvement. The country's location also helps startups access the EU market without needing to be located in a big city.

The combination of strong industry, an established international financial center, market access to the EEA and Switzerland, progressive legislation, and solid innovation framework creates a stable foundation for ecosystem growth.

Liechtenstein's characteristics and government policy have made it an attractive business location for fintech and blockchain companies over recent years, resulting in heavy ecosystem development around these industries. Moreover, the Liechtenstein-backed VC Fund [Lightrock](#) has raised €850 million for its climate impact fund to support startups in fields such as energy transition, decarbonizing industries, sustainable food & agriculture, and sustainable transportation.

Liechtenstein provides founders with an easy way to set up new businesses and acquire government assistance. The [Technopark in Liechtenstein](#) specializes in promoting fintech startups and creates a powerful network for founders. Moreover, [The Digital Summit](#) is the country's flagship tech event with the participation of industry experts and government representatives to talk about recent developments in the digital industries. A major challenge for founders looking to establish a startup in Liechtenstein is the cost of living, however commuting from nearby Austria or Germany is possible.

Notable Startups and Ecosystem Champions

➔ **Celestia** Unicorn 🐉

Vaduz, Liechtenstein

Celestia is a blockchain distributed ledger.

➔ **LCX**

Vaduz, Liechtenstein

LCX is a secure and regulated platform for buying, selling, transferring, and storing digital currencies.

➔ **Unizen**

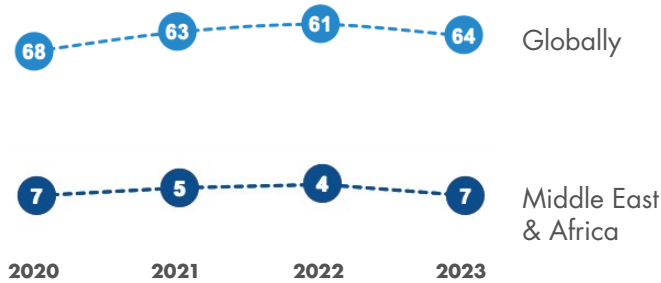
Vaduz, Liechtenstein

Unizen is a digital asset exchange platform that provides retail investors and global traders with free access to hybrid liquidity.

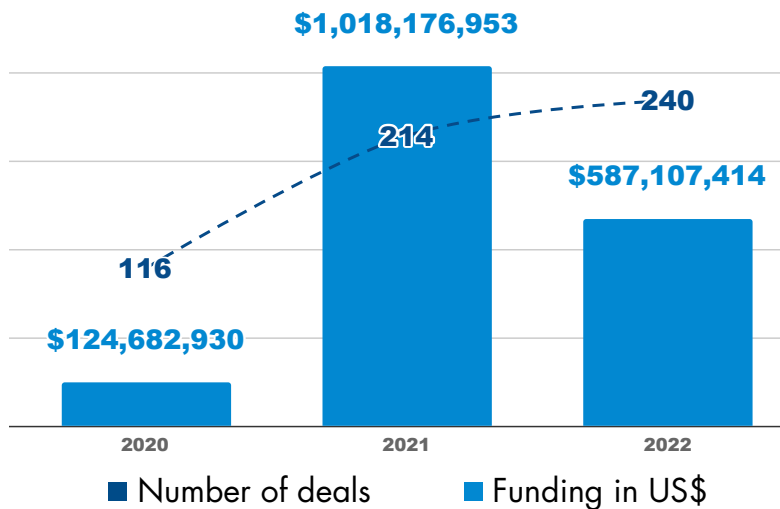
Our Ecosystem Partner



64 Nigeria



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry & City Global Rank in it
1 ⁻	Lagos	82 ⁻¹	8.23	Fintech ★ 38
2 ⁻	Abuja	587 ⁻¹¹⁴	0.37	
3 ⁻	Ibadan	631 ⁺³⁰	0.33	
4 ^{new}	Enugu	841 ^{new}	0.18	
5 ^{new}	Port Harcourt	961 ^{new}	0.13	

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

Lagos is still the only African city ranked in the global top 100.

- Affected by reduced investments, Nigeria experienced a decrease of 3 spots to rank 64th globally.
- Nigeria lost 2 spots in the Africa region, bypassed by Kenya and Mauritius, and now ranks 4th in Africa
- Following a 3-digit jump in the ranking of Enugu and Port Harcourt, Nigeria has 5 cities in the global top 1,000 this year.
- Lagos maintains its place as the first and only African city in the global top 100.
- After years of massive increases in global rank, Lagos has registered a minor decrease of 1 spot to 82nd globally.
- As the top city in Western Africa, Lagos expanded its score gap with 2nd ranked Accra from 279.2% to 386.1%.
- Lagos has outstanding performance in Fintech where it ranks 38th globally.
- The second-ranked city, Abuja, showed a significant decrease of 114 spots globally.

- Two new cities joined the top 1,000 cities this year: Enuju, and Port Harcourt, increasing the number of ranked Nigerian cities from 3 to 5.
- The gap between the successful Lagos ecosystem and all other ranked Nigerian cities that are ranked below 500 is surprising and concerning for a country the size of Nigeria.

Startup Ecosystem Overview

With a massive consumer market, Nigeria and its capital Lagos have become a leading startup hub in Africa. The country now tops Africa's unicorn charts with companies such as Flutterwave and OPay rapidly expanding regionally.

The public sector is gradually catching on to the massive potential of startups to transform Nigeria's economy. The [Nigerian Startup Act](#) aims to empower entrepreneurship in the country through a legal and institutional framework for the development and operations of Nigerian startups. Other initiatives, such as the [Startup Nigeria](#) incubator or the [Co-Creation Hub](#), will hopefully continue to foster the entrepreneurial spirit in the country. Moreover, there are other support organizations such as Lagos Angel Network, Growth Capital Fund, Ventures Platform, and Greenhouse Capital that provide funding for local startups.

In 2023, Nigeria became the first country in Africa to receive Starlink's satellite broadband service, which greatly improved the country's internet speed. Nevertheless, Nigeria faces some major challenges, including a shortage of financing options, low purchasing power, and the disconnect between Lagos and other cities. As Nigeria is attracting international recognition with its success stories, it has the clear potential to secure Lagos' leading status as the top regional hub. In the meantime, the government will have to do its part to address the infrastructure deficit and support smaller ecosystems to guide talented Nigerian entrepreneurs to success.

Notable Startups and Ecosystem Champions

➔ Flutterwave Unicorn 🦄

Lagos, Nigeria

Flutterwave is a fintech company providing payment infrastructure for global merchants and payment service providers across the African continent.

➔ OPay Unicorn 🦄

Lagos, Nigeria

OPay enables users to accomplish more with their money by providing smart financial services.

➔ TradeDepot

Lagos, Nigeria

TradeDepot is a B2B ecommerce and embedded finance platform that offers a broad range of consumer goods to SME retailers.

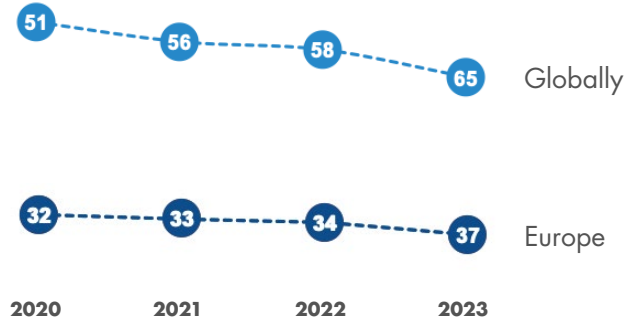
Pantheon

➔ Jumia Group

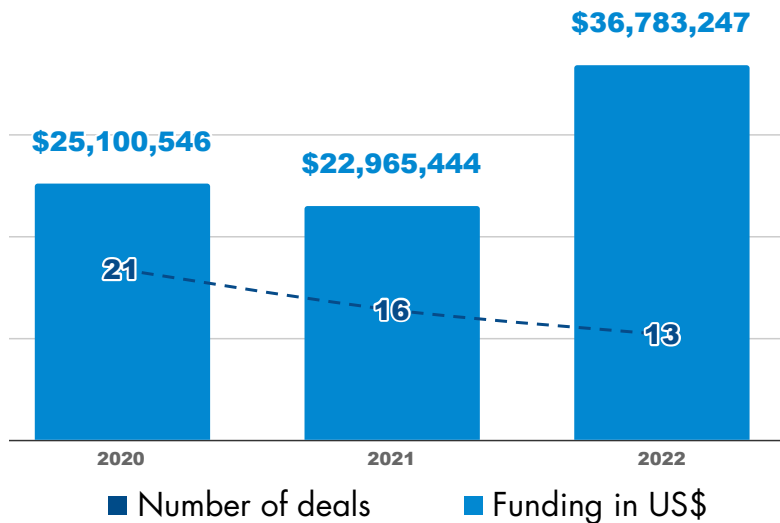
Lagos, Nigeria


Jumia is a consumer goods ecommerce retail platform.

65 Slovakia



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry & City Global Rank in it
1 ⁻	Bratislava	279 ⁻¹⁰	1.59	Transportation  82
2 ⁻	Kosice	706 ⁻⁶¹	0.25	
3 ⁻	Trnava	935 ⁻⁵	0.14	

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

Slovakia's negative trajectory continues for the 5th year.

- Slovakia continues its negative trajectory, decreasing in the rankings for the 5th year in a row.
- Slovakia now ranks 65th globally, after falling 7 places in the Index, and ranks 16th in Eastern Europe.
- Slovakia maintains its three cities among the top 1,000 cities (Bratislava, Kosice and Trnava), but all of them have dropped in rank.
- The capital and main startup ecosystem, Bratislava, has been showing negative momentum for the last 5 years.
- However, the 10 spot drop of Bratislava is milder than last year's drop of 73 spots.
- Bratislava's strongest industry is Transportation, where it ranks among the world's top 100 cities.

Startup Ecosystem Overview

Slovakia has an enviable geographical location, allowing easy access to the startup hub of Vienna (less than 1-hour ride from Bratislava), sharing a border and language with Czechia, and adjacent to two of Eastern Europe's largest markets: Ukraine and Poland.

This allows Slovakian startups to tap into several markets with high potential. Slovakia is also one of the most politically stable countries in the region. With an innovative startup scene and lots of investment opportunities, especially in the research and development of digital products, Slovakia's ecosystem has much growth potential.

There is a vibrant community of young entrepreneurs gathered in incubators, accelerators, and coworking places in Bratislava, as well as around major technical universities in other regional centers like Zilina and Kosice. Some of the emerging innovation communities involve industries like healthcare, climate resilience, fintech, digital and creative, and mobility. An important startup ecosystem organization to mention is the [Slovak Alliance for Innovation Economy](#) (SAPIE) that runs several projects, such as Innovate Slovakia, to strengthen entrepreneurship in the country.

The government still has work to do in supporting individual communities with a better regulatory environment, creating suitable public funding policies, and collaborating with other stakeholders. There have been positive changes made by the government through cooperation with SAPIE; these changes focus on encouraging new startups with legislation tailored for high-growth companies, tax incentives, startup visas, and educational reform.

Slovakia's startup scene is still waiting for its first unicorn, but there have been several inspiring early exits among Slovak tech companies, including internet portals Azet and Zoznam. As the neighbors of the country boast a number of unicorns, Slovakia needs a success story to restore motivation in the ecosystem. Another challenge for Slovakia is the shortage of IT talent, which signals the country should take a step towards attracting and retaining IT professionals.

To further improve its international positioning, Slovakia should focus on strengthening Bratislava's position while helping the Kosice ecosystem establish its position as an important secondary startup ecosystem both nationally and in the region. With a competitive location, strong digitally oriented universities, and R&D tax incentives, Slovakia is a country with high innovative and entrepreneurial potential.

Notable Startups and Ecosystem Champions

➔ FUERGY

Bratislava, Slovakia

FUERGY is a technology company providing solutions for energy optimization.

➔ Powerful Medical

Bratislava, Slovakia

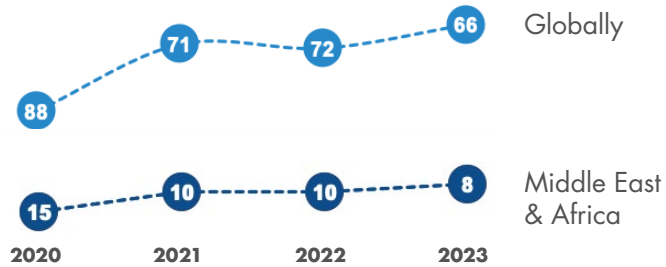
Powerful Medical provides AI solutions that enable medical professionals to accurately diagnose and treat cardiovascular disease.


➔ AeroMobil

Bratislava, Slovakia

AeroMobil is an advanced engineering company developing a flying car, combining a sports car and a light aircraft in a single vehicle.

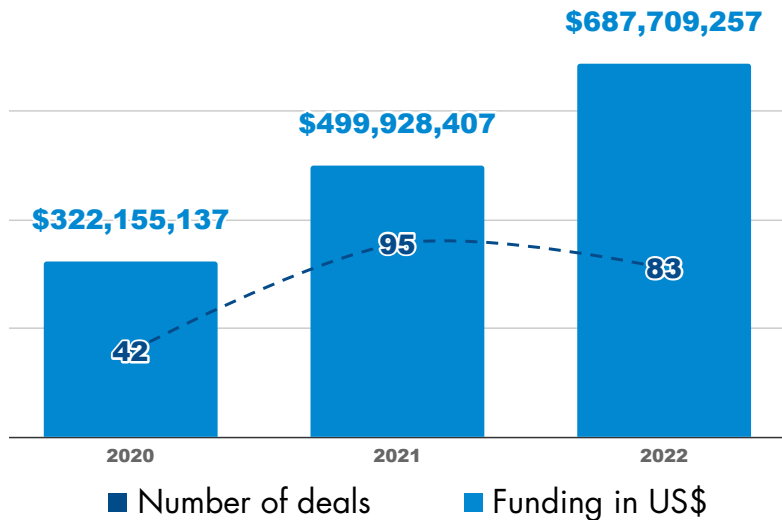
66 Saudi Arabia



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry & City Global Rank in it
1 ⁻	Riyadh	155 ⁺⁹⁹	4.18	Fintech 
2 ⁻	Jeddah	394 ⁻⁹	0.85	
3 ⁻	Dammam	545 ⁺¹⁸	0.42	

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

Funding and Number of Deals



Saudi Arabia jumps 6 spots, and Riyadh joins the top 5 in the Middle East.

- Saudi Arabia had a successful year, jumping 6 spots to 66th globally.
- Saudi Arabia’s improvement of 1 spot regionally makes it the 4th ranked country in the Middle East, bypassing Jordan.
- With three cities in the top 1,000, Saudi Arabia is 2nd in the Middle East after Israel for the number of cities ranked, showing that it creates seed ecosystems more effectively than other Arab countries.
- Nationally, Riyadh is the main startup hub closing in on the top 150, while all other cities are ranked below 350.
- Riyadh jumped 98 spots to rank 155th globally.
- Regionally, the city of Riyadh joined the top 5 in the Middle East by jumping 2 spots over Abu Dhabi and Amman.
- In 2023, Riyadh is one of the top 100 cities worldwide for Fintech.

Startup Ecosystem Overview

Saudi Arabia is in the midst of an active transition from an oil economy to a digital economy that is more open and integrated with the world. The country already has the largest technology market in the Arab MENA region, with a valuable technology sector. It is a regional leader in technology talent, with jobs in the technology sector and with a rising rate of participation of women in the ICT industry.

As with all transitions, time is required to change the local mindset and to encourage more of its local population to take risks and build startups, namely women who have historically not received equal opportunities to participate in the economy. Recently, however, the Saudi government has been focusing on increasing economic diversification by developing the private sector and increased inclusion.

The Kingdom is supporting multiple initiatives and investments to transform Saudi Arabia into an innovation-based economy. One of the most prominent examples is [Neom](#), a planned smart city in Saudi Arabia which is perceived as a living laboratory and a place where entrepreneurship and innovation thrives. Another technology-related initiative is [Technology Growth Financing](#), which offers guarantees for tech startups and SMEs for up to 90% of the funding amount. It was launched by The [National Technology Development Program](#) (NTDP) in a strategic partnership with the SMEs Financing Guarantee Program Kafalah.

On top of these initiatives, the [Small and Medium Enterprises General Authority](#) (Monshaat) is a key public sector organization that deserves a special mention for supporting the startups and SMEs through consultation services, networking opportunities, and other growth initiatives.



The Line, a linear smart city under construction in Neom, Saudi Arabia.

[Blossom Accelerator](#) has announced the Saudi Unicorns Program to support Saudi startups on their journey to become unicorns. Saudi startup ecosystems benefit from tremendous funding and forward thinking initiatives that promote startup enterprises. The Saudi market is also a great environment for startups to test products and services, as money is readily available thanks to the oil industry.

Saudi Arabia continues to focus on supporting the growth of startups in the ecosystem. For instance, Saudi Institutions have shown their support for the startups that are looking to grow with funds worth US\$ 2.4 billion collectively. There is a wide range of funds from Merak Capital, Shooroq Partners, and several local banks to support the scaling of startups in the country. Another investor, the government-owned [Saudi Venture Capital](#), supports the ecosystem with direct investments to funds and co-investments in startups. Last but not least, the country hosts the [Leap Tech Conference](#), a three-day long event with the participation of over 100,000 attendees, showing a commitment to boosting entrepreneurship and developing the tech scene.

Notable Startups and Ecosystem Champions

➔ Sary

Riyadh, Saudi Arabia

Sary is a MENAP B2B marketplace connecting small businesses with wholesalers and lenders to procure supply efficiently.

➔ Foodics

Riyadh, Saudi Arabia

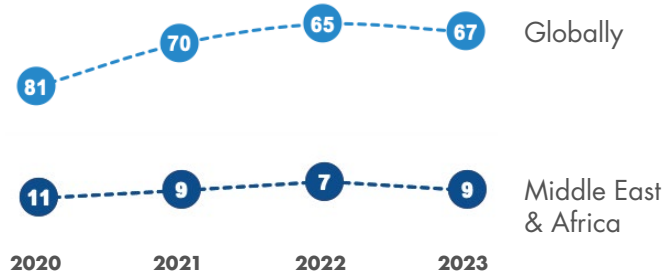
Foodics is a restaurant management system that manages sales, transactions, inventory, employee schedules, and customer relationships.

➔ stc pay

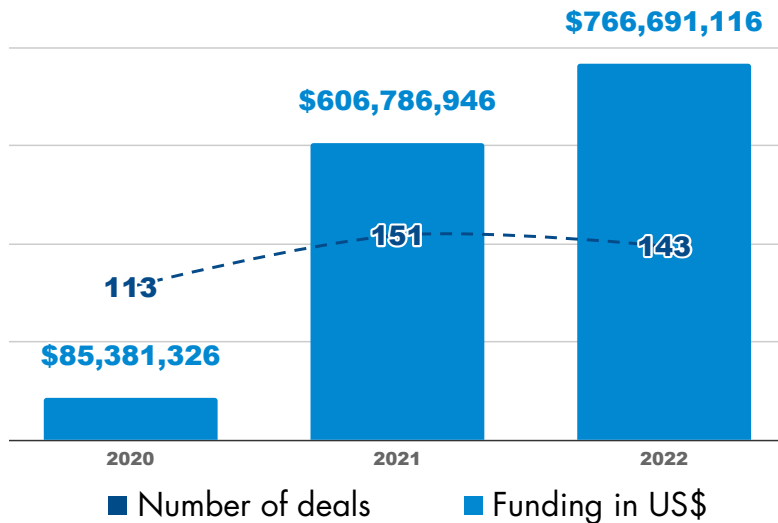
Riyadh, Saudi Arabia

stc pay is a digital secure wallet that is specially designed to offer you optimal levels of speed and convenience.

67 Egypt



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry & City Global Rank in it
1	Cairo	124 ⁺³⁶	5.68	Foodtech ★ 50

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

Cairo jumps 36 spots, to become the 2nd highest ranked African city.

- Despite Egypt's drop of 2 spots in the Index, the capital city Cairo jumped 36 spots to 124th globally.
- Egypt's country ranking takes both population size and number of ranked cities into account, while city rankings do not, explaining the reverse trend between Egypt and Cairo.
- Egypt's startup scene is highly centralized: Cairo is the only ranked city in Egypt, a country of more than 100 million inhabitants.
- Cairo climbed 2 spots regionally to 2nd in Africa.
- Cairo ranks 5th in the Middle East region and 2nd in the Arab world after Dubai.
- Cairo substantially outperforms any other ecosystem in North Africa and enjoys a substantial score gap with the second-ranked ecosystem. In 2022, Cairo's score was 2.9 times better, while in 2023 it was 5.8 times better.
- Cairo outperforms as one of the top 50 global cities in the Foodtech industry.

Startup Ecosystem Overview

Egypt's startup ecosystem is one of the strongest in North Africa, dominantly led by its capital's ecosystem, Cairo. The Egyptian ecosystem displays great potential, given the sheer size of the Egyptian market and population of over 110 million people. Egypt also offers entrepreneurs and foreign companies access to skilled and affordable talent. In 2023, Egypt achieved a major milestone by creating its first unicorn, MNT-Halan.

Entrepreneurship, VC funding, and startup related policies have been increasing in recent years, making Egypt an attractive country for investment. Tech incubators and global accelerators have had a positive effect, resulting in the rise of the tech sector and, most notably, Ecommerce startups.

The country has several VC firms and government support initiatives offering funding to startups, including [Egypt Ventures](#), a government-backed VC. It is assisting technology-based startups that contribute to an innovative ecosystem. [Nclude](#), the latest fund for fintech supported by Egypt's largest banks and [Global Ventures](#), will provide an additional influx of investment in the country's tech sector.

The Egyptian startup ecosystem can extend its success by encouraging an entrepreneurial mindset and pursuing regulatory improvement. The rate of startups participating in accelerator or incubators programs is increasing, and it's encouraging to see the public sector supporting this through initiatives such as [TIEC](#). While entrepreneurship is on the rise, the hi tech scene is still male-dominated, and could benefit from increased participation of female startup founders. As far as challenges go, the Egyptian public sector should continue removing bureaucracy and red tape, and enact reforms to allow for the growth of the local startup ecosystem.

Egypt has long had a strong business culture, and we are seeing this reflected in the startup scene. The recent improvement in internet quality should also be commended, as critical infrastructure is continuing to be deployed in the country. The Egyptian startup ecosystem is a clear economic engine for this leading African nation, and we hope to see more innovative startups emerge from Egypt.

Notable Startups and Ecosystem Champions

➔ MNT-Halan Unicorn 🦄

Cairo, Egypt

MNT-Halan is a microfinance lending and payments platform that provides financial services to businesses.

➔ Paymob

Cairo, Egypt

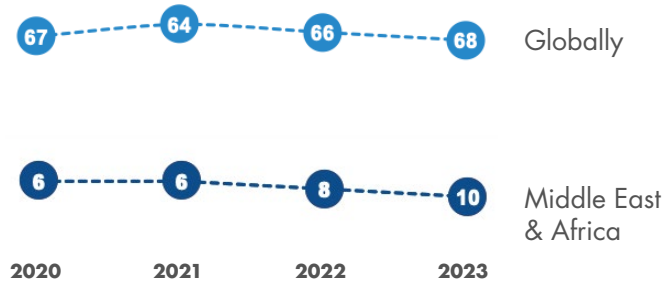
Paymob is a global financial technology company headquartered in Cairo, Egypt that builds infrastructures for the digital economy.

➔ Yodawy

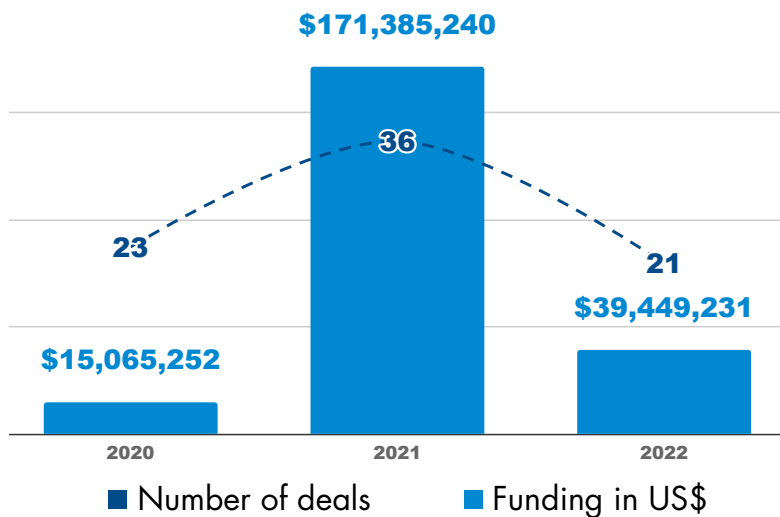
Cairo, Egypt

Yodawy is an online pharmacy marketplace and insurance benefits manager.

68 Jordan



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Amman	218 ⁺³²	2.43	—

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

Amman jumps 32 spots.

- Jordan now ranks 68th worldwide and 5th in the Middle East, after dropping two spots and one spot respectively.
- Jordan's drop does not imply bad performance, but a slower pace of growth compared to other ecosystems. Two regional countries bypassed Jordan in the rankings: Liechtenstein and Saudi Arabia.
- Amman made an impressive jump of 32 spots this year, closing in on the global top 200.
- The gaps in the scores of the ecosystems from 210 (Bordeaux) to 218 (Amman) are very small, which means Amman's ranking could jump next year.
- Regionally, Amman lost 1 spot to rank 7th in the Middle East and 12th in the Middle East & Africa region, largely due to the even better performance of Riyadh, Saudi Arabia.
- For Jordan to advance in the rankings, we recommend stimulating more startup activity outside the capital city of Amman.

Startup Ecosystem Overview

Jordan prides itself on a high level of entrepreneurial activity. The country has nurtured several successful startups, such as Arabia Weather, Abjjad, and the promising enterprises of MonoJo, Mawdoo3, and Tamatem. These successes are in part due to multiple incubators, accelerators, and investment programs available.

For instance, Jordan is home to [Oasis500](#), [Innovative Jordan](#), and the Innovative Startups Fund Project from 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 capital city of Amman hosts the [Jordan Startup Expo](#), which is participated in by startups, private sector organizations, government representatives, and other ecosystem stakeholders. The country is also enjoying the presence of a talented team from [Response Innovation Labs](#) and their ongoing support of local entrepreneurs. Despite this massive startup support network, entrepreneurs are discouraged by high tax rates and investment barriers. However, the public sector has been active in reducing the red tape and enacting laws to promote investment. In this respect, the country has VC companies like Propeller Inc., Al Arabi Investment Group Co., Amwal Invest PLC, and AdamTec that help startups scale.

Political stability and a strategic location are great assets for Jordan. The country's main challenge will be to make its most ambitious and talented entrepreneurs stay and develop their startups in Jordan. With the active support of the government, the startup scene can flourish in the coming years and produce more success stories.

Notable Startups and Ecosystem Champions

➔ Tamatem Games

Amman, Jordan

Tamatem is the leading mobile games publisher in the Arabic speaking market.

➔ Abwaab

Amman, Jordan

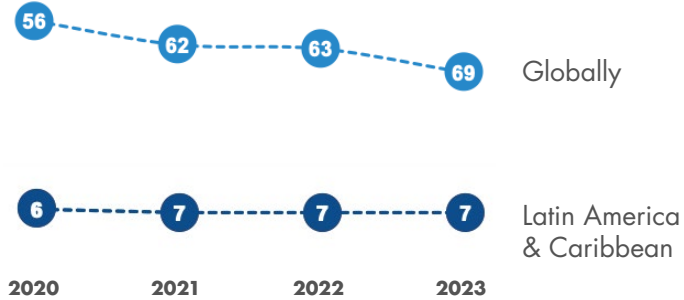
Abwaab is an online learning platform that is changing the way students learn outside the classroom.

➔ liwwa

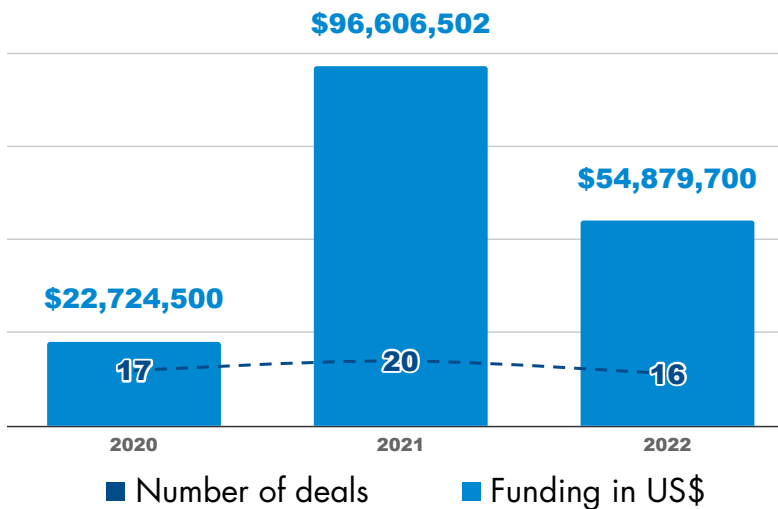
Amman, Jordan

liwwa is a peer-to-peer lending network that connects investors and small businesses through smart business loans.

69 Peru



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry & City Global Rank in it
1	Lima	201 ⁻²³	2.92	Edtech 68 ★

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

Lima is no longer among the top 200 cities globally.

- This year, Peru decreased 6 spots to rank 69th globally, but maintained its rank of 7th in the Latin America & Caribbean region.
- Lima is the only ranked ecosystem in Peru, which means the rankings of the country, with a population of more than 30 million inhabitants, is reliant on a single city.
- Lima's negative trajectory since 2020 continues: it lost 23 spots and dropped from the global top 200.
- After losing 4 spots regionally, Lima is the 10th ranked ecosystem in South America.
- The score gap between Lima and Montevideo, 9th ranked in South America, is roughly 2.3%, which means Lima's negative momentum could change next year.
- Lima is positioned among the top 100 cities globally for the Edtech industry.

Startup Ecosystem Overview

Although Peru is an early stage startup ecosystem, the founders of Peruvian startups are proudly creating companies with regional scope. Local startup potential is evidenced by the investments received from top accelerators, including Y Combinator. Additionally, international startups can use Peru, which offers affordable operating costs, as a foothold into the South American market. For example, Ecuador's paytech unicorn Kushki is now in Peru. The ease of doing business in Peru is improving, and so are the favorable laws for investing in the country. While there are still no startup visas, the country is welcoming foreign investors with the [Investor Visa](#).

Startup founders have room to innovate and scale up with the relatively low competition, and the country has solid relationships not only within Latin America, but also with the EU, Canada, and China. On the other hand, since Peruvian startup ecosystems are still developing, the country lacks entrepreneurs experienced in scaling startups; once this changes, the ecosystem will grow further.

The country has come a long way in improving its infrastructure but there is still room for reform, legislation, and improvements in executing policy. The government realizes that startups are critical for the future, and initiatives like [StartUp Peru](#) and [Prolnnóvate](#) support local entrepreneurs. In addition, the [Peruvian Seed and Venture Capital Association](#) (PECAP) promotes venture capital investment in the country from both local and foreign sources. Another notable initiative, [Emprende Up](#), is the accelerator at the University of the Pacific that offers a 6-month-long incubation program to scalable startups. Peru is still lagging behind leading Latin American countries in terms of innovation and growth, and the public sector involvement will be critical to make sure to narrow those gaps.

Notable Startups and Ecosystem Champions

➔ Chazki

Lima, Peru

Chazki is in charge of urban logistics, your private delivery service, and express shipments for ecommerce, companies, and individuals.

➔ OlaClick

Lima, Peru

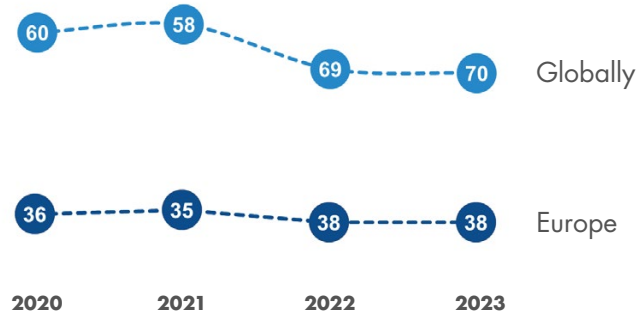
OlaClick helps businesses receive simplified orders through WhatsApp.

➔ Maximo

Lima, Peru

Maximo is a tech company building a Metabank for the new generations in Latin America

70 North Macedonia



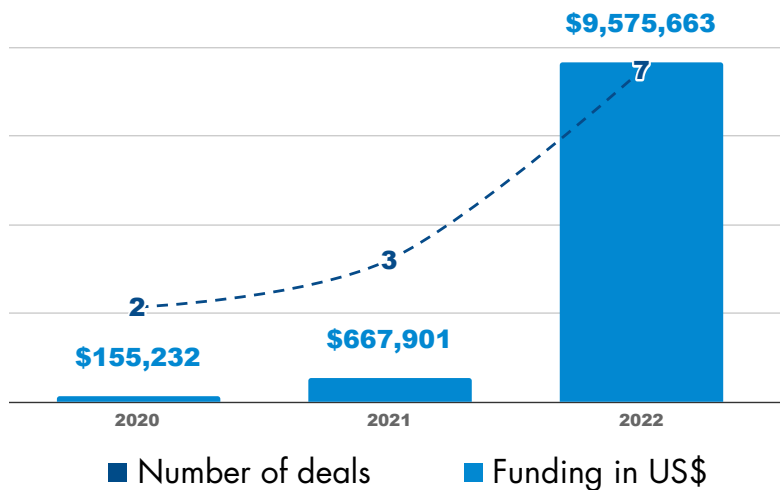
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Skopje	457 ⁺²	0.63	—

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

Skopje struggles to join the Global 400.

- After last year's substantial decline of 11 spots, North Macedonia dropped one more spot to rank 70th globally.
- The country retains 7th place in the Balkans. The score gap from Serbia at 6th is almost 300%, but the gap from lower ranked countries is small.
- Skopje is the only ranked city in North Macedonia, and increased 2 spots to 457th globally, which is not enough to recover from last year's drop of 179 spots.
- Skopje maintained its position in the Balkans as the 11th ranked city.

Funding and Number of Deals



Startup Ecosystem Overview

The entrepreneurial ecosystem in North Macedonia has shown progress recently, mainly driven by three forces: entrepreneurs, excellent work done specifically by [Startup Macedonia](#), and the [Fund for Innovation and Technology Development](#) (FITD), although the latest has gone through destabilizing changes recently. The majority of startups in North Macedonia receive seed and early-stage funding through the state-sponsored FITD, yet North Macedonian VCs have faced challenges in spotting high-potential startups that have already reached the validation phase.

The ICT sector in North Macedonia is active, with many talented workers also contracting remotely for global companies. The main challenge of the country is brain drain; The 30 year saga of North Macedonia joining the EU has decreased motivation and created a difficult emotional barrier for many involved in the startup ecosystem. Many of the most talented North Macedonians are leaving the country in search of better opportunities elsewhere. To avoid this, the government and international development organizations should do more to allocate more resources to the local tech ecosystem and make sure those resources are easily accessible to local entrepreneurs.

One example of an initiative that boosts the entrepreneurial scene is the regional investment fund [South Central Ventures](#). The fund invested €7 million in the country, empowering several successful startups such as Cognism and InPlayer. Additionally, accelerators like [Accelerate2030](#), [Seavus Accelerator](#), and [Business Accelerator UKIM](#) support entrepreneurs with mentorship and training.

The government should do more by encouraging major financial services such as Paypal to operate in the country, allowing its entrepreneurs to do the basic transactions needed to operate an international startup. North Macedonia's government has shown positive initiative by approving the [2022-2026 Accelerated Economic Growth Plan](#), which includes a hybrid investment fund that will focus on startups and innovative companies. The new investment fund is also supported by the World Bank and is expected to start investing in the second half of 2022.

Additionally, [The National Startup Council](#) was established at the end of 2020 by FITD to represent startups in the creation and adoption of policies that affect the ecosystem. Moreover, North Macedonian ecosystems are actively being developed both by startup enthusiasts and [Startup Macedonia](#), a grassroots umbrella association connecting the North Macedonian startup community with a data-driven approach to help create a favorable work environment for startups and scale ups in North Macedonia. It is our hope to see more activities by the public sector to complement the efforts done by this organization.

With Skopje being one of the most cost effective tech hubs in the Balkans, a highly skilled talent pool, especially IT developers, and remarkable startup enthusiasm, North Macedonia has a lot of potential to grow.

Notable Startups

➔ EmbedSocial

Skopje, North Macedonia

EmbedSocial builds social media tools to help marketers.

➔ Brainster

Skopje, North Macedonia

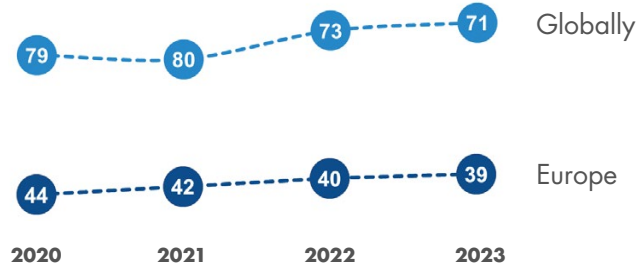
Brainster is an international edtech organization and accredited higher education institution that offers high-quality education.

➔ Bintern

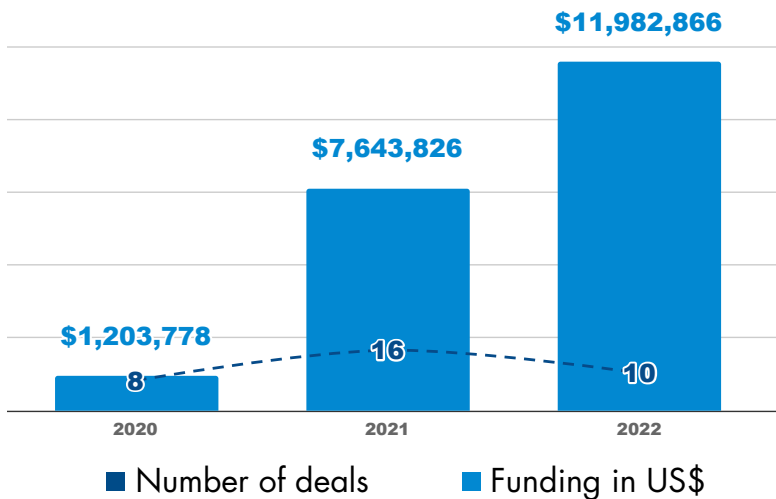
Bitola, North Macedonia

Bintern was founded by a student to help other students start their professional careers.

71 Georgia



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 -	Tbilisi	359 +23	0.97	-

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

Tbilisi jumps 23 spots, solidifying its position in the top 400 globally.

- Showing strong results for a second consecutive year, Georgia jumped 2 spots to rank 71st globally.
- Georgia maintains 2nd position in the Central Asia Regional Economic Cooperation (CAREC) business region, second only to China.
- Georgia ranks 39th overall in Europe.
- Georgia’s only ranked city, Tbilisi, jumped 23 spots to 359th globally.
- Tbilisi is now the 23rd highest ranked city in CAREC, and has maintained its regional position as the 4th highest ranked non-Chinese city.

Startup Ecosystem Overview

Georgia provides a good model for an open and transparent economy in Central Asia. The Ministry of Economy and Sustainable Development is focused on supporting startup ecosystem development, especially through its subdivision [Georgia's Innovation and Technology Agency](#) (GITA). [Startup Georgia](#) is a good example of an active organization pushing the local ecosystem forward. Some initiatives of the organization include pre-acceleration and acceleration programs, bootcamps and community events for startups and investors. Furthermore, Startup Georgia continuously gathers data about investments, fundings, failures and exits of Georgian tech startups to showcase the state of the ecosystem in a reliable way. Several innovative centers and laboratories have opened in the country, as well as more than twenty [Fab-Labs](#). There are several business support platforms and organizations, such as [Startup Factory](#) by the University of Georgia, [Batumi Business incubator](#) (Batumi is the administrative centre of the Adjara republic, a Georgian autonomy), and [Startup Grind Tbilisi](#). Another hub that supports the business environment for entrepreneurs is the new [Centre of Entrepreneurship](#) by the [International Chamber of Commerce](#).

Notable accelerator programs and coworking spaces include Impact Hub in Tbilisi, [FasterCapital](#) (a branch of an international online incubator and accelerator), and the acceleration program [500 Startups](#), launched with the support of the World Bank.

Georgia is also becoming increasingly popular with expats and digital nomads, which will add to its future knowledge base and talent pool.

Georgia benefits from same day registration for business and startup friendly tax laws. The country is affordable and accessible, with low labor costs and market access to Europe. More than 60% of the country's population is English speaking.

The main challenges of Georgia's startup ecosystem are a lack of experienced entrepreneurs and a small consumer market. A small market is expected from a country with such a small population, and pushes local entrepreneurs towards the global market. There is also less access to financial capital from both foreign and domestic investors. Startups mostly receive funding from state programs and competitions, and different banks have their own investing programs.

Georgia's startup ecosystems have been very active with all the supporting initiatives implemented in the country, which helps young entrepreneurs develop and launch their innovative business ideas. The next phase will require results on the ground, which will have to be produced by Georgia's entrepreneurs.

Notable Startups and Ecosystem Champions

➔ Payze

Tbilisi, Georgia

Payze is a tech-enabled API-based payment gateway that instantly onboards online merchants and provides online marketplaces the capability to define any number of relevant split schemes.

➔ Cargon

Tbilisi, Georgia

Cargon is an innovative online freight forwarding solution, which seamlessly connects shippers to carriers.

➔ OMOFOX

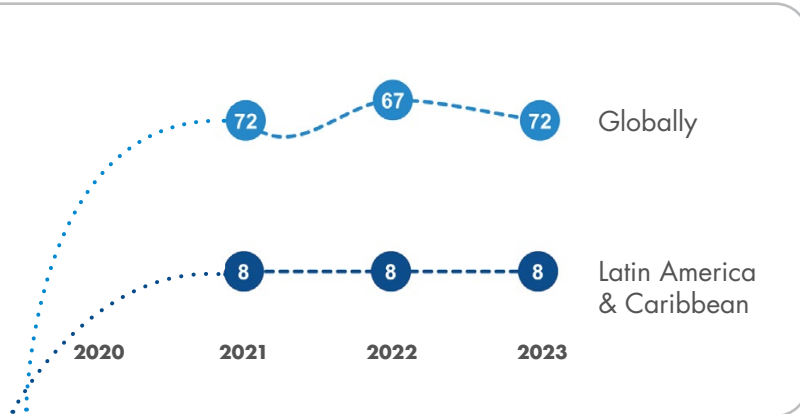
Tbilisi, Georgia

OMOFOX has a SaaS solution that allows manufacturing, retail, and production organizations to automate their logistics operations by sourcing, planning, and monitoring transportation shipments.

Our Ecosystem Partner



72 Costa Rica



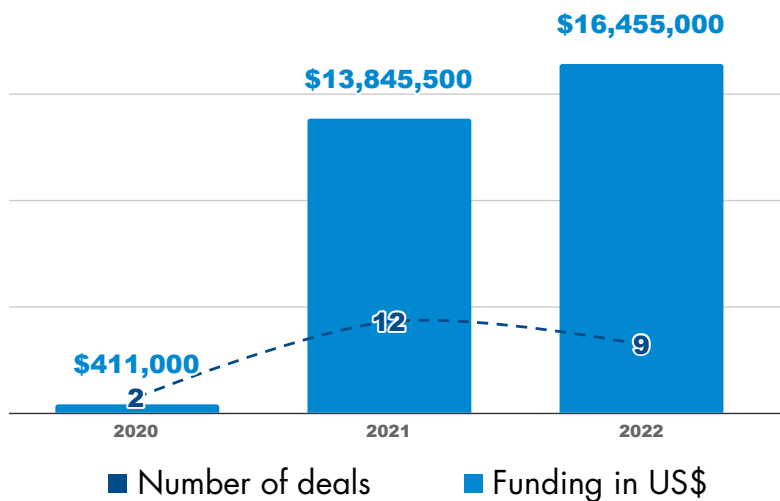
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1	San José	383 ⁻⁸⁴	0.88	—

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

San José fails to retain its position in the global Top 300.

- Costa Rica maintained its position as the 8th ecosystem in Latin America & Caribbean and 2nd in Central America.
- After last year's jump of 5 spots, Costa Rica lost 5 spots, dropping back to 72nd globally.
- San José is the only ranked ecosystem in Costa Rica.
- After joining the global Top 300 last year at 299th, San José dropped 84 spots to 383rd, its weakest position since 2020.
- Costa Rica's swing up and down the ranking over the years mirrors the performance of San José.

Funding and Number of Deals



Startup Ecosystem Overview

Costa Rica has been a digital nomad and expat hotspot for years due to its relatively low cost of living. The country has a program for [Digital Nomads](#) that allows a year-long stay in the country and an option to extend it for one more year. In addition, this beautiful country offers a high standard of living as well as a mostly bilingual local population that embraces foreigners, thanks to a historically strong tourist industry.

Costa Rica has a strong connection to the United States, its largest trading partner. The country's stable political climate makes its startup scene attractive for foreign investment and partnerships. Costa Rica invests heavily in educating its population and in training its talented tech workforce. As a result, the country built a vibrant technology hub with San Jose being one of the main hubs in the country, hosting tech giants like IBM, and Microsoft. The public sector supported this by putting forward new legislation and strategies that would create a favorable climate for the digital economy. Additionally, [the Costa Rican Investment Agency](#) promotes foreign direct investment in fields such as smart-manufacturing, knowledge-intensive services, and health and well-being.

However, there is work to be done in terms of funding and government support for early-stage startups, as well as in promoting the Costa Rican startup scene globally. We look forward to more initiatives, such as the [Green Tech program](#) (established by the Costa Rican Foreign Trade Promoter [Procomer](#)), to activate and support innovation in Costa Rica.

Notable Startups and Ecosystem Champions

➔ Obsidiam

San Jose, Costa Rica

Obsidiam is a fintech company that leverages blockchain technology to provide financial and commercial services in Latin America.

➔ Processim Labs

San Jose, Costa Rica

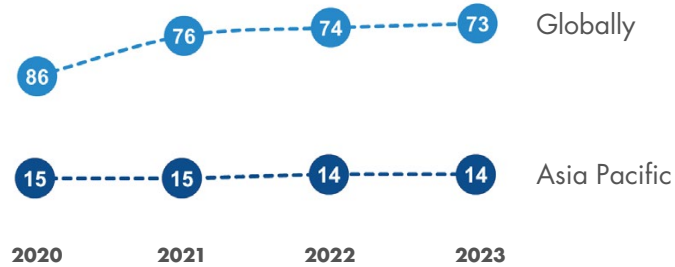
Processim Labs develops college-level educational games.

➔ HuliHealth

San Jose, Costa Rica

HuliHealth is an online medical appointments service in Costa Rica.

73 Kazakhstan



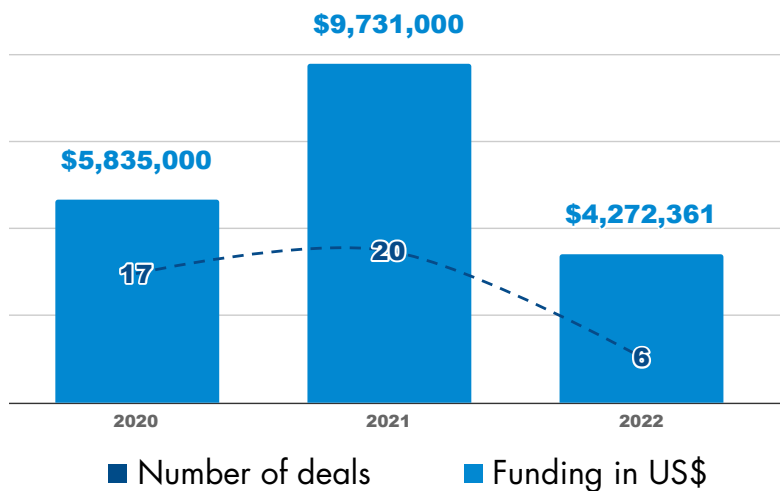
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 -	Astana	318 ⁺²⁵	1.20	—
2 -	Almaty	430 ⁺²⁰³	0.72	—

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

Kazakhstan keeps up with the positive momentum.

- Kazakhstan climbed 1 spot in global rank, maintaining positive momentum for the third consecutive year.
- The country maintains 3rd rank in the CAREC (Central Asia Regional Economic Cooperation Program) business region for the third year in a row.
- Kazakhstan still has two ranked cities, both showing positive momentum.
- Astana jumped 25 spots globally to 318th, closing in on the top 300.
- Regionally, Astana improved 3 spots to rank 20th in the CAREC region and 3rd among non-Chinese cities.
- Almaty also made a huge jump of 203 spots to reach 430th worldwide, the city's best ranking ever.
- Almaty jumped 11 spots in the CAREC region to rank 30th, and 7th among non-Chinese cities.
- As such, two of the seven best ranked non-Chinese cities in the CAREC region are in Kazakhstan.

Funding and Number of Deals



Startup Ecosystem Overview

Kazakhstan's startup ecosystem is still in the early stages of development, and there remains much to be done to continue developing and solidifying the country's position as a hub for Central Asia. The country's economy is mainly sustained by the oil and gas industry, and the country aims to transition to a knowledge-based digital economy. Thankfully, there are plenty of potential funding opportunities for developing initiatives that can support growth and innovation.

The government is taking confident steps toward attracting startups by creating innovation technology parks, hubs, and accelerator programs. Thanks to these initiatives, Kazakh startups have access to capital at early stages in their development. Additionally, the government invested in Astana to help develop the city into a financial center, and the [Astana Hub](#), a technopark of IT startups which successfully plays a pivotal role in the development of foreign and Kazakhstani technology companies. Moreover, [the National Entrepreneurship Development Project for 2021-2025](#) provides government funding to entrepreneurs. Another government initiative is the [Business Roadmap 2025](#), which aims to support new business initiatives in monotowns, small towns, and rural settlements, as well as priority industries.

Other than a strong economy which can actively support its local startup ecosystem, an additional advantage for Kazakhstan is the support of universities in the startup scene. Most notably, Nazarbayev University established an Innovation Cluster ([NURIS](#)) that offers resources, training, and investment for high-tech. Furthermore, Kazakhstan is the only country in the region for UNICEF's pilot initiative to create and implement [Digital Public Goods \(DPGs\)](#), which improves learning outcomes and access to education.

The development of the Kazakhstan startup ecosystem depends on the country's openness to the international community. As a country with a developing startup scene, Kazakhstan now has the opportunity to set the foundation for future growth. Attracting foreign investment and continuing to encourage entrepreneurship should be a key focus for the country.

Notable Startups and Ecosystem Champions

➔ 1FIT

Almaty, Kazakhstan

1Fit is a dynamically growing startup offering fitness classes via a mobile app.

➔ Clockster

Astana, Kazakhstan

Clockster is an HR platform for blue-collarers.

➔ GoCrowd

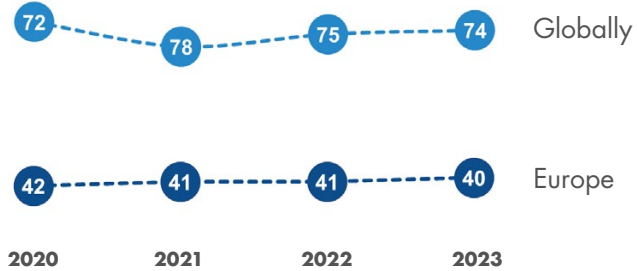
Astana, Kazakhstan

GoCrowd is an equity crowdfunding platform that allows startups and private enterprises to raise capital from retail and professional investors by selling securities such as stocks, bonds, and more.

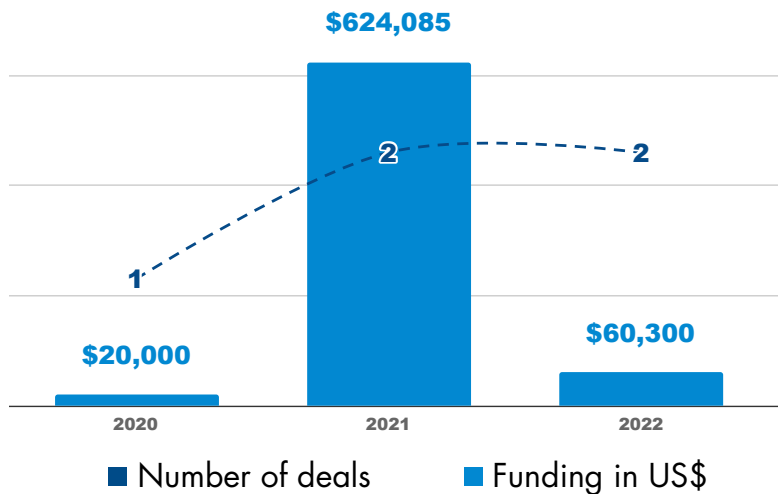
Our Ecosystem Partner



74 Albania



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Tirana	459 ⁺²	0.61	—

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

Albania had a relatively stable year, with potential to achieve much more.

- Albania improved its rank by 1 position to 74th globally, profiting from the decline of Belarus.
- Similarly, Albania improved 1 spot to rank 19th in Eastern Europe.
- Albania maintains its position as the 9th ranked country in the Balkans, with a substantial score gap from its first contender, Bosnia and Herzegovina.
- The only ranked Albanian ecosystem, Tirana, had a modest gain of 2 spots in the Index to rank 459th globally.
- Tirana maintained its position as the 35th ecosystem in Eastern Europe and 12th in the Balkans.
- Although trends this year are positive, Albania would benefit by developing more seed ecosystems.

Startup Ecosystem Overview

Albania's startup ecosystem is still in the early stages, however there are both public and private sector efforts to boost startup development and entrepreneurship. Albania has a promising talent base with skilled IT workers that have already created notable startups, such as Kreatx and Publer.

Albania has the necessary foundations for becoming a success story in the near future. The local startup community is full of enthusiasm, and the country provides various support systems with the help of international development organizations. There are also stakeholders, like [EBRD](#), that support and guide startups and facilitate access to international markets and investment networks. Furthermore, the [Ministry of State for Entrepreneurship](#) is a government body that aims to assist private entrepreneurship in the country.

Over the last few years, Albania has developed several innovative activities and initiatives, such as [Albania Tech](#), [Oficina](#), [Swiss Entrepreneurship Albania](#), [Pro-Tik Center](#), and [ICTSlab](#), all formed with the goal of encouraging entrepreneurial skills and mindsets within the local population. Moreover, the Albanian-American Development Foundation partnered with Norfund, Crimson Capital Corp, and the Municipality of Tirana to establish [CFF](#), which will provide financial support to MSMEs and address one of the challenges of the local ecosystem: limited funding opportunities. Additionally, local software development companies have been eligible for tax relief since early 2019.

As one of the countries with the most brain drain in the Western Balkans since 2010, Albania's startup ecosystem is still very young. However by creating and growing a skilled and educated workforce, there could soon emerge a sustainable startup ecosystem focused on tech companies. Furthermore, Albania attracts a diverse range of talent, as it offers [digital nomad visas](#) that can be extended up to five years.

The EU has raised funds for startup development and financing to help Tirana become a major innovation hub in the region.

Notable Startups and Ecosystem Champions

➔ Baboon

Tirana, Albania

Baboon is an online food delivery marketplace that enables users to order online at local restaurants through website or mobile applications.

➔ Publer

Tirana, Albania

Publer is a social media management platform that allows you to collaborate, schedule & analyze your posts.

➔ akademi.al

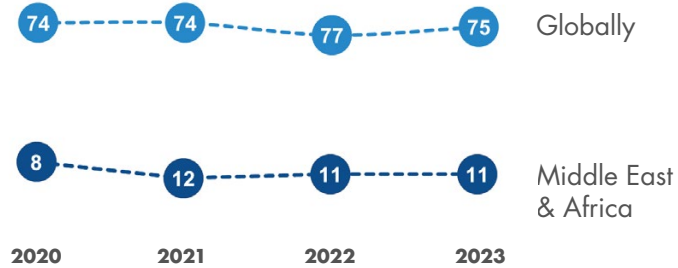
Tirana, Albania

Akademi.al is an education technology, award-winning startup looking to transform the education systems of countries in the Western Balkans.

Our Ecosystem Partner



75 Lebanon



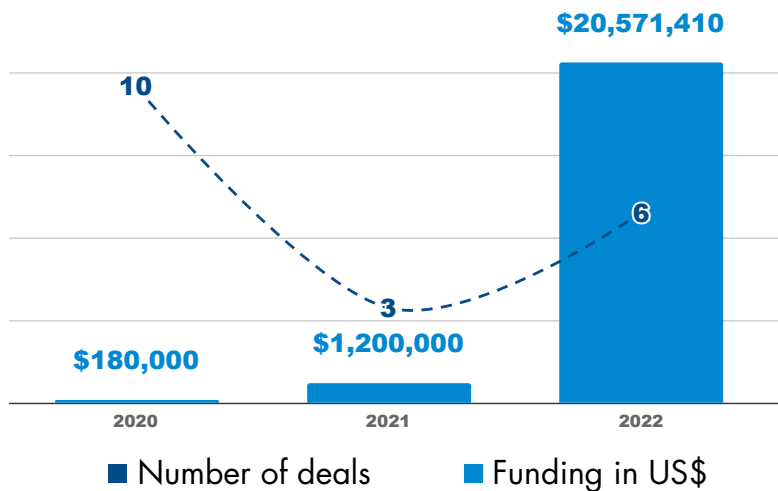
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Beirut	385 ⁺⁷⁹	0.88	—

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

Beirut jumps 79 spots after years of dropping in the Index.

- Lebanon reversed last year's negative momentum by increasing 2 spots to rank 75th globally.
- Lebanon maintained its position as the 6th ranked country in the Middle East, and 11th in the Africa & Middle East region.
- Lebanon's climb in the Index can be attributed to Beirut's jump of 79 spots to rank 385th globally.
- Beirut improved by 1 spot in the Middle East to rank 12th in the region, bypassing Jeddah.

Funding and Number of Deals



Startup Ecosystem Overview

Lebanon has a complicated economic situation due to multiple political and financial challenges. The after effects of the COVID-19 pandemic and the severe explosion in Beirut in 2020 impacted entrepreneurship as priorities shifted toward reconstruction and relief projects.

The government has a significant bureaucracy, making it difficult to establish and scale a startup in the country. Moreover, many startups have either shut down or relocated to the [Gulf Cooperation Council](#) (GCC) countries due to instability, lack of funding, and complexity of money transfers. Now is the time for Lebanon to leverage its resources and encourage more young people to build their own projects. Lebanon has the advantage of a multilingual population with a high percentage of English and French speakers, as well as a strategic location and a relatively free market economy. The country could leverage these advantages and create a growing startup scene as a future engine of its economy. As in other countries in the MENA region, the local startup ecosystem's destiny will greatly depend on convincing local entrepreneurs to stay in the country instead of immigrating to more stable hubs such as Dubai, Europe, and the USA.

Notable Startups and Ecosystem Champions

↪ Toters

Beirut, Lebanon

Toters is a tech company that operates a range of products, including Marketplace, eGrocery, Courier Services, and Payments.

↪ eddress

Beirut, Lebanon

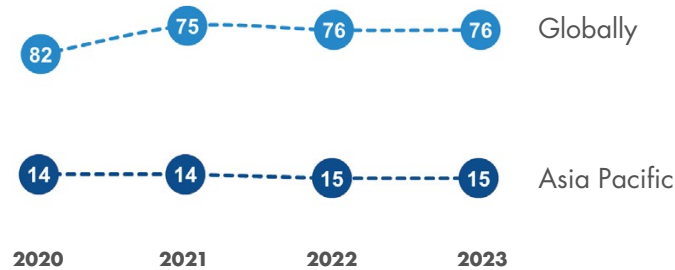
eddress is a B2B SaaS company that provides businesses with all the needed tools to build, manage, and scale their online marketplace.

↪ Drapp

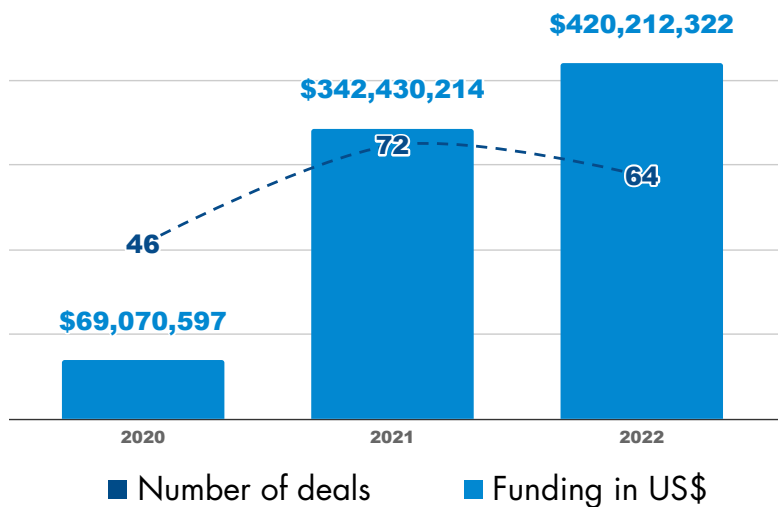
Beirut, Lebanon

Drapp is a platform allowing billable medical consultations between doctors and patients through a smart chatbot.

76 Pakistan



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Karachi	235 ⁺⁵⁶	2.13	Transportation ★99
2 ⁻	Lahore	248 ⁺⁵⁷	1.97	—
3 ⁻	Islamabad	396 ⁺⁴²	0.84	—
4 ^{new}	Faisalabad	982 ^{new}	0.12	—

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

Karachi and Lahore join the world's top 250 cities.

- Pakistani cities had an outstanding year, with all ranked cities showing two-digit increases in their positions.
- Overall, Pakistan had a stable year and maintained its 76th rank globally.
- Regionally, Pakistan maintained 2nd in South Asia and 4th in the CAREC (Central Asia Regional Economic Cooperation Program) business region.
- The city of Karachi jumped 56 spots, now ranking 235th globally and maintaining the 10th spot in South Asia.
- Karachi scores among the top 100 cities for the Transportation industry.
- Lahore jumped 57 spots to rank 248th globally, but decreased by 1 spot in South Asia.
- As in the last two Reports, Pakistani cities continue to be closely ranked.
- Islamabad climbed 42 spots to 396th and is part of the global top 400 cities for the first time.
- In South Asia, Islamabad jumped 4 spots, solidifying its position among the regional top 20.
- Faisalabad rejoined to the top 1,000 globally. Given its size and the existing seed activity in several unranked cities, Pakistan has the potential to further solidify its position with more cities in the ranking next year.

Startup Ecosystem Overview

As one of the most populous countries in the world, Pakistan's economy has massive potential to grow. For this to happen, digitalization and successful startups will be a critical element. Recently, the digital infrastructure in Pakistan has seen improvement with a focus on the 5G spectrum auction for the 2022-2024 fiscal year. This came together with legal frameworks that regulate and promote digital payments, investment, and credit under the Digital Banking Policy (SBP). In addition, the government maintains [Special Technology Zones](#) offering several tax exemptions and incentives. Last but not least, the [Companies Amendment Act \(2021\)](#) has recognized startups in its scope and introduced a legal framework to them.

Pakistan has come a long way with its legal framework, but there are still some areas that require more clarity when it comes to taxation or incentives for domestic investments. The country's turbulent political climate is not helping to create certainty and stable policies to boost the local startup ecosystem. A challenge for Pakistani startups is the absence of success stories and shut down of several startups such as AirLift due to a funding crunch. The country needs to come up with more ways of providing its startup ecosystems with qualified and trained personnel, as well as more funding.

The country has not yet produced its first unicorn, but we think this will happen soon if the startup scene recovers from the contraction of funding and continues to attract investment.

Notable Startups and Ecosystem Champions

➔ Tajir

Lahore, Pakistan

Tajir is a marketplace for small businesses in Pakistan.

➔ Finja

Lahore, Pakistan

Finja is a financial services platform that offers payments, lending, and collection services to professionals and SMEs.

➔ SadaPay

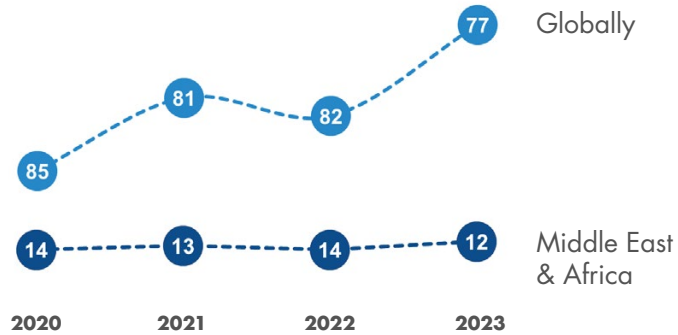
Islamabad, Pakistan

SadaPay is bringing modern financial services to Pakistan.

Our Ecosystem Partner



77 Ghana



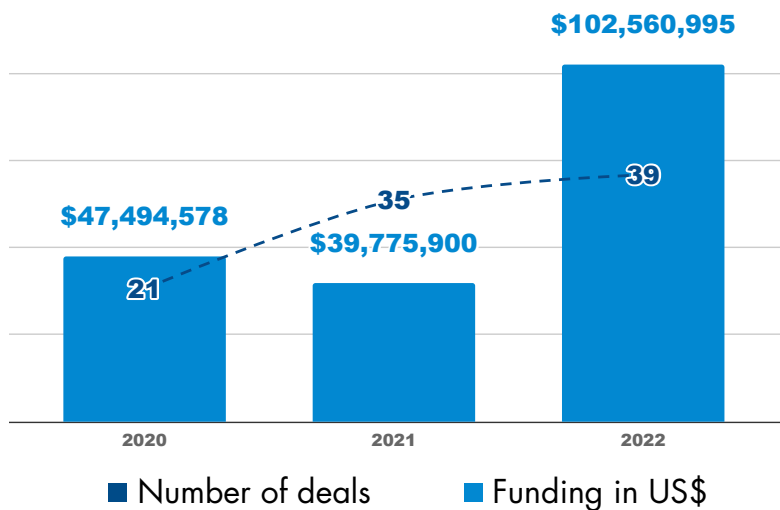
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Accra	268 ⁺²⁸	1.69	—

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

Accra jumps 28 spots, solidifying its position in the global top 300.

- This year, Ghana showed a solid improvement of 5 spots to rank 77th globally.
- Ghana jumped 2 spots to 6th in Africa and 1 spot in Western Africa, ranking 2nd.
- Accra, the only city from Ghana to make the global top 1,000, had a good year after jumping 28 spots to rank 268th globally.
- Accra dropped by 1 spot among Africa's cities, but this is due to a massive improvement by Victoria, Seychelles, which bypassed Accra.
- Accra maintained its position as the 2nd highest ranked ecosystem of Western Africa.

Funding and Number of Deals



Startup Ecosystem Overview

Ghana's startup ecosystem is constantly evolving and receiving foreign direct investment, mentorship, training, and other types of support from various organizations, including the [Ghana-India Kofi Annan Centre of Excellence in ICT](#) and [3 Day Startup](#). [Meltwater Entrepreneurial School of Technology](#) (MEST) is active in its support of the local ecosystem, and there are several startup networks, like the [Ghana Hubs Network](#) and the [Accra Digital Centre](#), that help prioritize startup oriented public sector policies.

One of the key initiatives in this ecosystem is the development of the [Ghana Startup & Innovation Bill](#) which is still in progress. Both private and public sector organizations are involved in developing the bill, which aims to create an enabling environment for entrepreneurs. Another government initiative easing constraints for existing and aspiring young entrepreneurs is [YouStart](#), initiated by the [Ghana Enterprise Agency](#).

The Ghanaian startup scene has made strides in mobile finance; the country is well known for its mobile money systems thanks to the initiatives of corporations such as MTN, Vodafone, and Tigo. Another rising trend in this ecosystem is female entrepreneurship. While female entrepreneurs are mostly found at the micro level, there are several female founders in Ghana's tech scene. This trend could become a growth engine for the startup scene by inspiring more women to build their startups. However, there are some challenges for entrepreneurs in Ghana to note, such as limited resources for capacity building and unfavorable incorporation clauses. Yet, the startup scene in Ghana is still young and has a lot of room to evolve.

Notable Startups and Ecosystem Champions

➔ mPharma

Accra, Ghana

mPharma offers solutions to health insurance and pharmaceutical companies to make it easier for patients to afford their medications.

➔ Oze

Accra, Ghana

Oze is a platform that equips small business owners in Africa to make data-driven decisions to improve their performance, tap into networks, and access capital.

➔ Zeepay

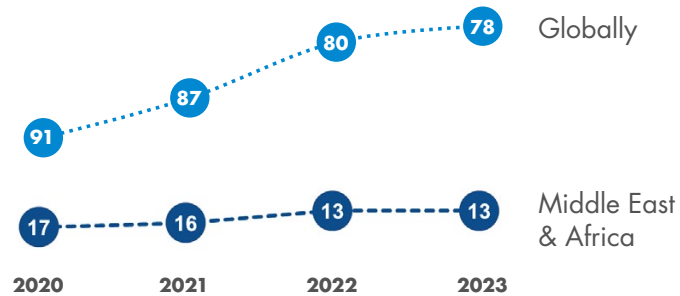
Accra, Ghana

Zeepay is a fintech startup that focuses on digital rails to connect digital assets.

Our Ecosystem Partner



78 Cape Verde



"The impressive rise in the StartupBlink rankings is a testament to the dedication, creativity, and enthusiasm of our talented Cape Verdean entrepreneurs. By fostering an ecosystem that empowers startups and embraces innovation, the Government has created the ideal conditions for growth and success. I express my sincere gratitude to StartupBlink for recognizing our progress and openly invite investors and partners from around the world to join us on this transformative path. With the opening of our technology park, we are confident that the upcoming years will be even better. We want Cape Verdeans and Africans to celebrate their talent in Cabo Verde, and we want to present ourselves to the world as a gateway to the growing tech scene in Africa. We are Cabo Verde, the tech islands of West Africa."

Dr. José Ulisses Correia e Silva
Prime Minister of Cabo Verde

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Praia	590 ⁺¹⁶	0.36	—

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

Cape Verde continues on its successful growth trajectory for a 4th consecutive year.

- Cape Verde kept its momentum and it improved its rank by 2 spots to 78th globally, yet its growth has slowed down.
- Cape Verde maintained 7th position in Africa but dropped 1 spot in Western Africa, bypassed by Ghana, with a gap in score between the two of only 1.3%.
- Praia, the only Cape Verdean city in the global top 1,000, registered a 16 spot jump to 590th.
- Praia climbed 1 spot in Africa to 18th, but it maintained its place as Western Africa's 5th highest ranked ecosystem.

Startup Ecosystem Overview

Cape Verde is an island nation off the west coast of Africa with a population of just over 500,000 people. The country enjoys a strong public sector commitment to empower its national startup ecosystem.

A new and energetic community of local entrepreneurs has already formed on the Island, and is generating high quality innovations with the potential to expand regionally and globally. Leading those efforts is [NOSI](#), a public sector organization dealing with the management of information society in Cabo Verde. Additionally, the [Cabo Verde Remote Working Program](#) allows digital nomads to stay in the country for 6 months with an option to extend for another 6 months. Additionally, the [green card](#) is a permanent residence permit for foreigners who are willing to relocate in Cape Verde and benefit from tax exemptions. These initiatives have also successfully attracted foreign entrepreneurs and digital nomads to Cape Verde, likely due to great year-round weather and an easy connection to Portugal. The Cape Verde government provides support for early stage startups as well as digital training for entrepreneurs. It is also fortunate to see agencies such as Cabo Verde Trade Invest getting involved in shaping the country's narrative and promoting its advantages to the international community. [Pró Empresa](#), a public sector agency tasked with promoting competitiveness and entrepreneurship, has set programs in place to encourage innovation among the younger generation.

Cape Verde enjoys a strategic geographic location that will likely be leveraged in the future to create infrastructure on a global level between Africa, the Americas, and Europe. The main challenges for startups in Cape Verde are the country's physical infrastructure and an undeveloped investment climate. Yet, the public sector initiatives mentioned above mitigate some of these concerns. Another challenge is a preference among most of the local population to avoid risk and entrepreneurship, opting for jobs in the more comfortable and certain public sector.

Notable Startups and Ecosystem Champions

➔ Faxi

Praia, Cape Verde

Faxi is Cape Verde's largest online payment platform.

➔ Silfer Bots

Praia, Cape Verde

SilFer Bots allows businesses to automate sales, marketing, and support on Facebook and increase revenue while reducing costs.

➔ Lesto Pay

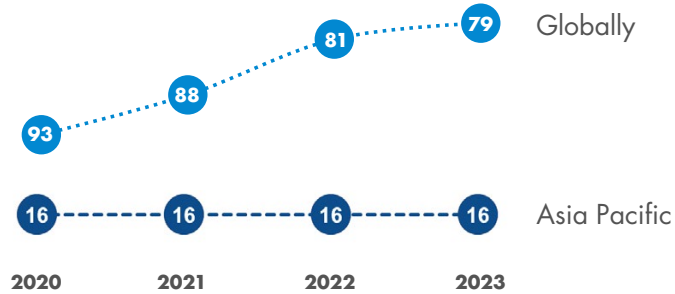
Praia, Cape Verde

LestoPay specializes in the ecommerce and retail industry and provides digital payment solutions for services, products, and businesses.

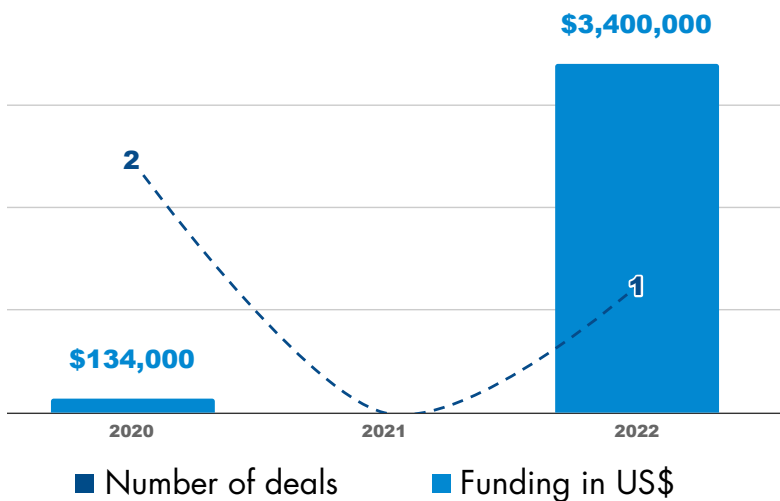
Our Ecosystem Partner



79 Mongolia



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Ulaanbaatar	448 ⁺²⁴	0.66	—

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

Ulaanbaatar is now part of the top 450 cities globally.

- This year, Mongolia improved its position by 2 spots to rank 79th globally, maintaining 14th position in Asia.
- Mongolia also remains the 5th highest ranked country in the Central Asia Regional Economic Cooperation (CAREC) business region.
- Ulaanbaatar is the only ranked city in Mongolia, climbing up 24 spots to 448th, and maintaining its positive momentum for a third year.
- Ulaanbaatar is the 8th ranked non-Chinese city in the CAREC region.

Startup Ecosystem Overview

Most people know Mongolia for its unique nomadic history, but the quality of Mongolian startups might soon make the country famous for its innovation as well. Mongolia’s startup ecosystem is still developing, but it has the potential to greatly impact and transform the local economy. A surge in investment, human capital, and digital connectivity creates an opportunity for this East Asian country to fortify its gains from agriculture and mining and take advantage of the demand for IT to create a startup ecosystem in its capital city, Ulaanbaatar.

While Mongolia started its digital reforms before the COVID-19 pandemic hit, the process was accelerated during the crisis. As a result, the country has now developed the platform [E-Mongolia](#), following Estonia's model of e-governance. Such reforms are aimed at reducing bureaucracy, improving transparency, and offering faster services, and could also prove beneficial for the startup scene.

The majority of the population lives in the capital city, Ulaanbaatar, and it is home to several startup support organizations contributing to the development of the city's startup ecosystem. One of those organizations is the [Business Innovation Agency of Ulaanbaatar Municipality](#) that aims to promote the development of business and innovation through implementing projects and programs.

Another stakeholder, [Startup Mongolia](#), is an NGO that supports the development of the Mongolian ecosystem by offering resources and networking opportunities to the startup scene. It is also encouraging to see events such as Startup Week Ulaanbaatar take place, which is a sign that the ecosystem is maturing. The nation is also activating its young talent with initiatives such as the [Youth Business Mongolia](#) program.

The Mongolian startup ecosystem still faces a number of challenges in terms of physical infrastructure and access to finance. Regardless, the Mongolian government is actively supporting the growth of entrepreneurship, and prioritizes innovation as a substantial engine of growth for the country.

"Innovation knows no boundaries, and Mongolia is dedicated to harnessing its potential for national progress. As the Minister of Education and Science, I am committed to fostering an ecosystem where startups thrive and dreams come true. With the support of organizations like StartupBlink, we are amplifying our ecosystem's growth by connecting innovators, providing resources, and promoting collaboration. By investing in cutting-edge education, cultivating a supportive environment, and championing entrepreneurial spirit, we unlock the true potential of Mongolia's innovators."

Enkh-Amgalan Luvsantseren

Minister of Education and Science, Mongolia

Notable Startups and Ecosystem Champions

➔ shoppy.mn

Ulaanbaatar, Mongolia

Shoppy.mn is an online artificial intelligence based ecommerce platform.

➔ TomYo EdTech

Ulaanbaatar, Mongolia

TomYo is an EdTech platform that helps content creators create their own mobile learning app as drag and drop.

➔ Chimege

Ulaanbaatar, Mongolia

Chimege is AI voice technology for low-resource languages.

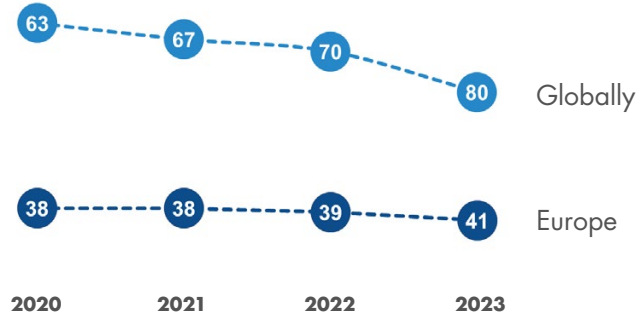
Our Ecosystem Partner



**MINISTRY OF
EDUCATION AND
SCIENCE**



80 Belarus



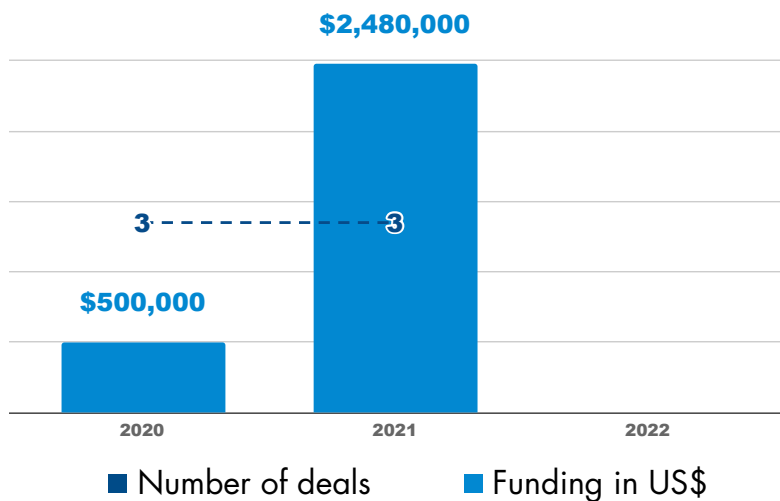
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Minsk	363 ⁻⁵¹	0.95	—

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

Belarus' negative trajectory continues.

- Faced with international isolation, Belarus' negative trajectory continues with a decline of 10 spots to 80th globally.
- Belarus' rank in Eastern Europe decreased by 2 spots to 20th, surpassed by Georgia and Albania.
- As the only ranked city in Belarus, Minsk experienced a substantial fall of 51 spots to 363rd, losing its position among the global top 350 cities.
- Within Eastern Europe, Minsk ranks 27th, a decline of three positions since 2022.
- Belarus and Minsk have both been losing rank over the last 3 years, making it an ecosystem of vast but unfulfilled potential.

Funding and Number of Deals



Startup Ecosystem Overview

Belarus is an example of a country that once had massive potential for success in both global and regional terms. The local IT industry boasts high-quality local developers and IT professionals, as well as historically smart ecosystem development policies. Minsk is the most active startup ecosystem in Belarus and is home to [TechMinsk](#), an accelerator partnered with Google Launchpad.

However, the country's success is now a thing of the past. Recent years have brought political instability and further international isolation following the war in Ukraine, which creates extremely difficult conditions for local entrepreneurs. As a result, Belarus now has a massive gap between its true potential and current performance, intensified with an exodus of its most talented IT people to other countries in Europe where they are happily received.

As many Belarus-originated companies are now headquartered in other European countries, the majority of startups left in the country are at the pre-seed and seed stage. It will take years for local ecosystems to recover and grow. First, the country will need to regain the trust and investment from foreign VCs, which is unlikely under current conditions. Second, the country will need to convince its talented workers to return home. And third, new policies will be needed to help entrepreneurs keep their headquarters in Belarus and view the country as a potential market. The future of the local startup ecosystem and its viability as an economic engine greatly depends on how the country's geo-political situation evolves. Belarus is a valuable case study showcasing the massive decline of an ecosystem that had all the power to continue improving.

Notable Startups and Ecosystem Champions

➔ RocketData

Minsk, Belarus

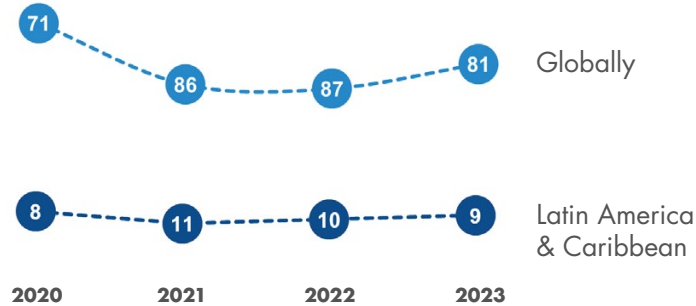
RocketData enables users to take control of their online-brand and turn web traffic into foot traffic.

➔ Scorum

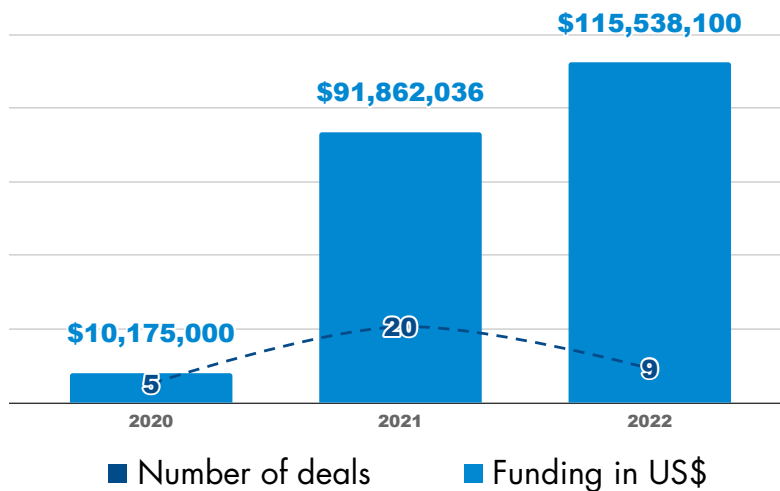
Minsk, Belarus

Scorum is a growing IT product company founded in 2017.

81 Ecuador



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Quito	299 ⁺¹⁶¹	1.36	—
2 ^{New}	Guayaquil	908 ^{New}	0.15	—

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

Quito positions itself among the top 300 cities, after a steep climb of 161 spots.

- With a jump of 6 spots, Ecuador is now positioned 81st globally.
- Besides its own performance, Ecuador's jump is also due to the density in scores among its contenders: it is followed by 8 countries (ranked 82nd through 89th) whose scores are almost identical.
- Ecuador climbed 1 spot to rank 9th in the Latin America and Caribbean region, and remains 7th in South America.
- With an impressive jump of 161 spots, the city of Quito now ranks 299th globally.
- Quito moved up 1 spot in South America to 15th, overtaking Barranquilla, Colombia.
- Quito also advanced 4 spots in the Latin America and Caribbean region, currently positioned at 19th. It bypassed San Juan (Puerto Rico), San José (Costa Rica), Barranquilla (Colombia), and Panama City (Panama).
- Guayaquil debuted on the top 1,000 list at 908th, increasing Ecuador's tally of globally ranked cities to two.

Startup Ecosystem Overview

The Ecuadorian startup ecosystem is developing but has the potential to scale and become a regional hub in the future. For Ecuador to close the gap with other countries in the region, like Brazil, Chile, and Argentina, it will need to strengthen the startup ecosystem of its capital, Quito, and make sure other cities develop seed ecosystems to support the country's growth.

The government has introduced some initiatives to strengthen tech talent in the country. For instance, [infocentros](#) provide computer training and internet access to rural communities, increasing the domestic ICT workforce. There is still much to be done by the government in terms of investment policies and improving competition, but there are signs that the future will bring new reforms.

Ecuador has some interesting ecosystem enablers, such as the coworking spaces Latinnova and ConQuito, and the academy network of the [Alliance for Entrepreneurship and Innovation](#) (AEI). [Startup Ventures](#) is an angel investor network connecting SMEs and entrepreneurs with larger corporations, and Kruger Corporation is an example of a private sector organization supporting the ecosystem with an accelerator program called [KrugerLabs](#). With help from such initiatives, Ecuador has achieved a major milestone with the fintech startup Kushki reaching a \$US 1 billion valuation, making it the country's first unicorn. Also, there are some great success stories following Kushki's achievement, such as YaEesta, one of the first ecommerce platforms in the country, and FastFarma, a medicine delivery platform that became the first Ecuadorian startup to join Y Combinator.

The nation could leverage multiple strategic advantages. Since Ecuador's currency is US dollars, and it shares a time zone with the US, some Americans are relocating to Ecuador and working remotely. If the public sector finds a way to motivate them to incorporate in Ecuador and hire local talent to grow their businesses, it could give Ecuador's startup ecosystem a much needed boost.

Notable Startups and Ecosystem Champions

➔ **Kushki** Unicorn 🇪🇨

Quito, Ecuador

Kushki is an online payment solution.

➔ **Autority.io**

Quito, Ecuador

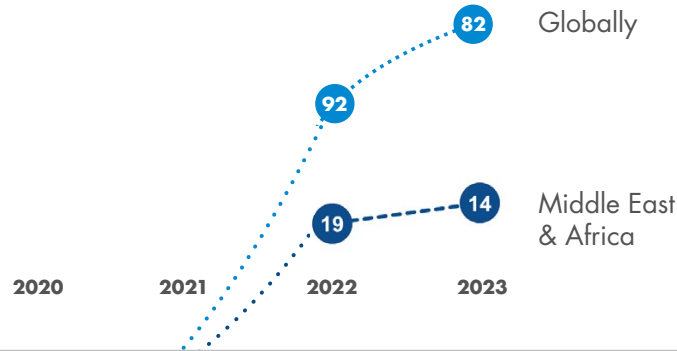
Autority.io brings simplicity to car ownership by centralizing information, services and payments through an amazing and user-friendly super app.

➔ **Contifico**

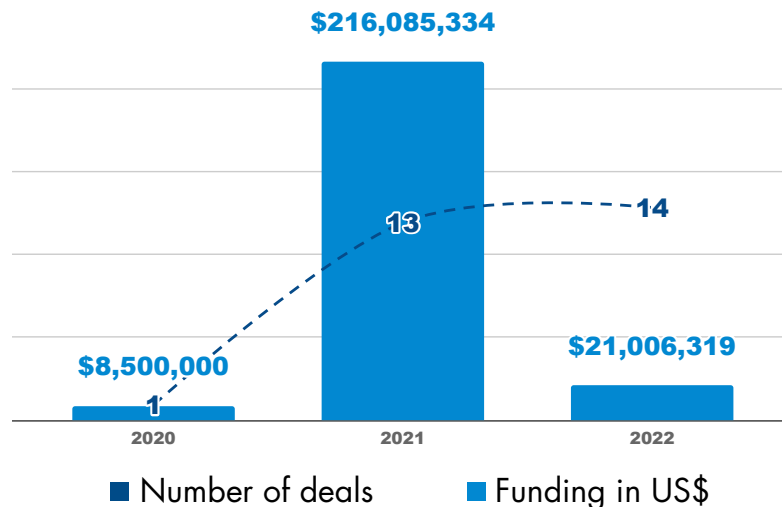
Guayaquil, Ecuador

Contifico is the most recommended online accounting and electronic invoicing system in all of Ecuador preferred by entrepreneurs.

82 Senegal



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1	Dakar	339 ⁺¹⁵⁵	1.07	-

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

With a jump of 10 spots, Senegal is getting closer to the top 80.

- After joining the Index last year, Senegal saw an impressive improvement of 10 spots this year to 82nd globally.
- Namibia heads a highly competitive part of the Index, where the gap in score between positions 82nd and 89th is 1%.
- As such, the risk of rank loss next year is high, and an orchestrated effort to build up the local startup scene could prevent loss of momentum next year.
- Senegal moved up 4 spots to 8th in Africa, benefiting from declines in Tunisia, Morocco, and Rwanda.
- Senegal retained the 4th spot in Western Africa.
- Dakar remains the only ranked city in Senegal, with an impressive jump of 158 spots to 339th globally.
- Dakar climbed 4 spots to 9th in Africa, benefiting from the decline of cities such as Casablanca (Morocco) and Kigali (Rwanda).
- Dakar booked an improvement of 1 spot in Western Africa to become the 3rd city in this region, displacing Abuja, Nigeria, and opening a significant gap in score from Abuja.

Startup Ecosystem Overview

Senegal is becoming increasingly popular for entrepreneurs and investors wanting to do business in West Africa. This is due to its favorable business climate and robust institutions. One of the largest seaports in the region is located in Dakar, Senegal, allowing quick access to European and North American markets.

Senegalese startup ecosystems enjoy numerous investments from the private and public sectors into skill development, innovation funding, and programs such as accelerators and incubators. A notable example here is Wave, a fintech startup. As the first unicorn of the country, its valuation exceeded US\$ 1 billion, making it Africa's first Francophone unicorn. Now it's time for other Senegalese startups to follow Wave's success.

In contrast to its counterparts, such as Nigeria and South Africa, Senegal's startup ecosystem has a long way to go to become a regional hub. However, through the government's support policies, there have been visible boosts to the Senegal startup scene, youth, and women entrepreneurship, and the general legal framework for entrepreneurship. For instance, [DER/FJ](#) is a governmental organization that supports and promotes women and youth entrepreneurship in the country. Another public sector initiative is the [Digital Senegal 2025](#) strategy, which facilitated the launch of a dedicated [Startup Act](#), aiming to promote innovation and entrepreneurship.

On top of public sector efforts, international institutions such as the [African Development Bank](#), Enpact, and [GIZ](#) have helped in boosting microfinance and empowering local youth and women entrepreneurs, SMEs, and startups through training, incubation programs, and professional placement. These efforts help prepare the ground for further growth in entrepreneurship in the upcoming years.

"Over the past 5 years, the Senegalese startup ecosystem has become a niche for growing "Champions", as well as a locus for the emergence of sustainable ideas in a range of different sectors. The implementation of digital solutions has boosted the organization of many sectors, including Agriculture and Health. The joint efforts of the General Delegation for Rapid Entrepreneurship for Women and Youth (DER/FJ) and all the stakeholders in the ecosystem have allowed us to develop programs to accompany and support innovative initiatives, including the Support Fund for Innovation, at the behest of His Excellency Macky Sall, President of the Republic of Senegal. Our focus on digital solutions will help us create a strong foundation for economic development and take our place as an African hub for innovation and entrepreneurship."

General Delegation for Rapid Entrepreneurship for Women and Youth (DER/FJ)

Notable Startups and Ecosystem Champions

➔ Wave Mobile Money Unicorn 🦄

Dakar, Senegal

Wave Mobile Money provides an app-based financial solution to save, transfer, and borrow money.

➔ Baobab+

Dakar, Senegal

Baobab+ is a social business committed to energy access and digital access in Africa.

➔ Paps

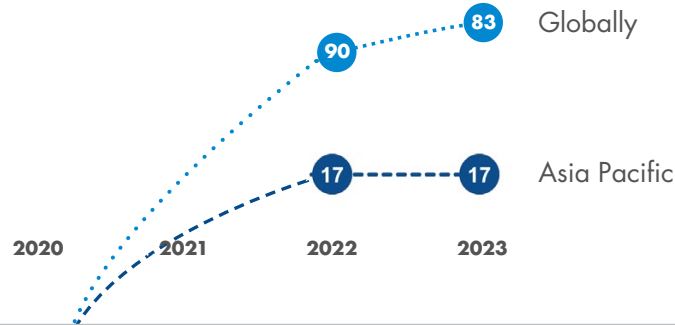
Dakar, Senegal

Paps is a logistics and delivery company that offers innovative distribution and delivery solutions to companies and merchants.

Our Ecosystem Partner



83 Sri Lanka



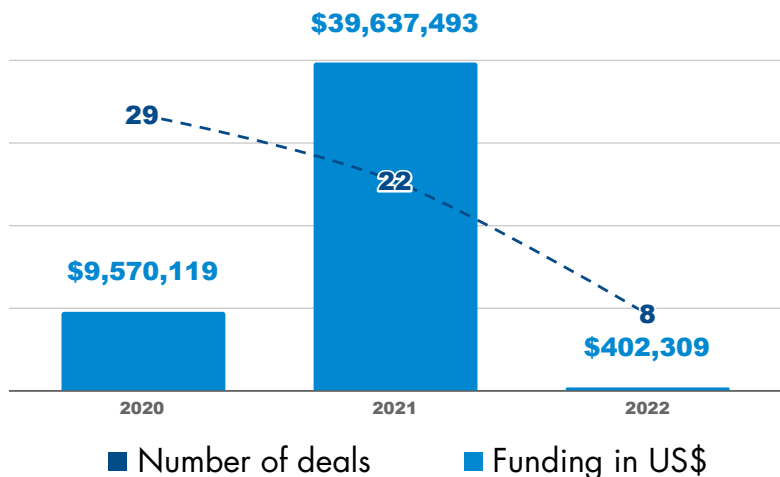
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Colombo	330 ⁺²⁷	1.14	-

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

Sri Lanka climbs 7 spots up the rankings to rank 83rd.

- After a difficult geopolitical and economic period, Sri Lanka jumped 7 spots globally to 83rd, maintaining positive momentum for the third year in a row.
- Sri Lanka is ranked in a highly competitive part of the Index, where the gap in score between positions 82nd and 89th is 1%, creating a risk of losing this position next year.
- Sri Lanka remains 3rd in South Asia, but the total score gap over the contending ecosystem of Bangladesh decreased from 25.2% to 0.8%, showing increased regional competition.
- The country's capital, Colombo, improved 27 spots to rank 330th globally.
- Regionally, in South Asia, an area dominated by Indian ecosystems, Colombo moved up 1 spot to rank 13th.
- Colombo is also the 4th among the non-Indian cities in South Asia.
- Colombo remains the only city from Sri Lanka in the global top 1,000, and we surmise that positive results this year are partially due to the country's ability to develop seed activity in multiple cities.
- This seed activity has not yet pushed additional cities into the global rankings, but it has contributed to the country's overall ranking.

Funding and Number of Deals



Startup Ecosystem Overview

Sri Lanka does not yet have enough startups to be in the same category as other Asian startup hotspots, but its potential is evident. However, the country has been suffering from a severe economic crisis which will continue to impact the country's ability to continue growing its tech sector. The country's ecosystem developers would do well to empower their entrepreneurs and help them set up and build their startups through incentives or mentoring.

The [Information and Communication Technology Agency \(ICTA\)](#) of Sri Lanka has engaged with many ecosystem stakeholders in implementing initiatives supporting startup development. The [Tech Startup Support and Seed Grant Spirliation Program](#) aims to support and promote new technology businesses to prepare them for the global market. The government also has the ambition to build five technoparks, with the first one in Galle expected to be completed in July 2023. ICTA also initiated [10,000 Ideas](#), an islandwide tech innovation program intending to empower the next generation of tech entrepreneurs, and a [Credit Evaluation Framework](#) in collaboration with PwC Sri Lanka as an alternative to the conventional approach and to assist technology companies in obtaining credit facilities.

Another support organization to mention is [Startup SL](#). It is a national online platform for Sri Lankan startups, an initiative by the Ministry of Digital Infrastructure & Information Technology, and is currently being operated by ICTA. The organization has set a goal to create 1,000 new startups by 2025, which can help Sri Lanka catch up with other regional hubs. With its strategic location and ambitious goals to develop the startup ecosystem, international startup brands such as [Startup Weekend](#) by TechStars, Seedstars, and AngelHack, have also entered Sri Lanka, signaling a promising future for Sri Lanka's startup ecosystem.

"Sri Lanka is creating an ecosystem to build products for Agtech, Govtech and Green Energy with global application. Fueled by world-renowned tech talent and award-winning coworking spaces, incubators, and accelerators, Sri Lanka boasts of a steady growth in ecosystem value targeting US\$1 billion by 2024."

Mahesh Perera

CEO of ICT Agency of Sri Lanka

Notable Startups and Ecosystem Champions

➔ PickMe

Colombo, Sri Lanka

PickMe is a taxi aggregator that allows faster, safer and smarter traveling while upgrading the standards of the taxi industry.

➔ XpressJobs

Colombo, Sri Lanka

XpressJobs is Sri Lanka's premier Job Board. A marketplace tasked to help companies hire the best talent.

➔ oDoc

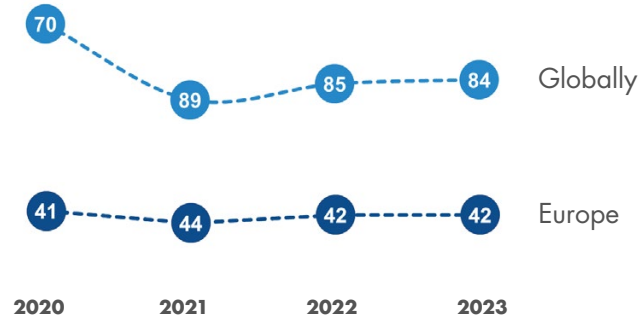
Colombo, Sri Lanka

oDoc is a B2B telemedicine app.

Our Ecosystem Partner



84 Azerbaijan



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Baku	412 ⁺³¹	0.77	—

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

Azerbaijan’s positive momentum continues for another year.

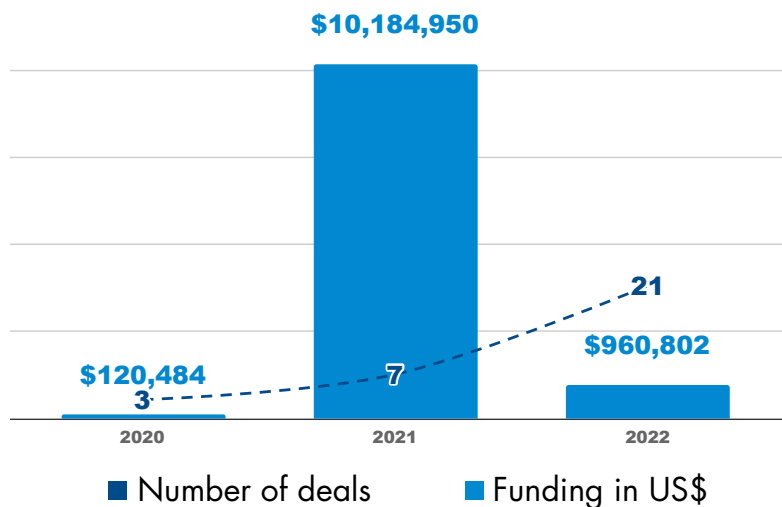
- Azerbaijan moved up 1 spot to rank 84th globally, maintaining the 6th spot in the Central Asia Regional Economic Cooperation (CAREC) region.
- Azerbaijan is in a highly volatile part of the Index, where the gap in score between 82nd and 89th is 1%.
- Baku, the only ranked city in Azerbaijan, climbed 31 spots to 412th globally.
- After gaining 2 spots regionally, Baku is the 29th highest ranking city in the CAREC business region and the 6th highest non-Chinese city.

“Azerbaijan has always been known as the Land of Fire. Today, thanks to our young talents and successful startups, we are confidently moving forward to be recognized as the Country of Innovations.”

Ulvi Mehdiyev

Chairman of the State Agency for Public Service and Social Innovations under the President of the Republic of Azerbaijan

Funding and Number of Deals



Startup Ecosystem Overview

Situated at the crossroads of Eastern Europe and Western Asia, Azerbaijan is working on making the country attractive to entrepreneurs and startup founders, and on transforming and digitizing its economy to reduce oil dependency.

Some notable ecosystem stakeholders have helped shape the narrative of the startup scene. [The State Agency for Public Service and Social Innovations under the President of the Republic of Azerbaijan \(ASAN\)](#) has been an important initiator of ecosystem-related projects, and is considered a global leader in terms of digitalization and smart cities.

One of those projects is the [Azerbaijan 500 ASAN Startup Program](#), aimed at innovating and developing the country's budding startup ecosystem through online events. Moreover, ASAN is partnering with the Asian Development Bank between 2019 and 2023 to boost private sector development, raise public sector efficiency, improve infrastructure, and strengthen human capital. ASAN also launched [Innoland](#), an incubator, accelerator, and research center. Likewise, [the National Academy of Sciences](#) established the [High-Tech Park](#), a science and technology park that creates an enabling environment for research and development projects.

The private sector supports the ecosystem by supplementing the need for funding, networking, and accelerators with initiatives such as the [Yeni Fikir LLC](#) and [SUP VC](#). A startup studio in Azerbaijan, the [Social Innovation Lab](#), has dedicated itself to creating the first unicorn in Azerbaijan by 2025 and helping 50 startups raise funding every year. This is an ambitious goal for a country with a relatively small market size, and local startups have yet to get close to high valuations. More initiatives like these will be needed to help grow entrepreneurship, increase networking opportunities between national and international startup developers, and encourage private investment.

Notable Startups and Ecosystem Champions

➔ Clopos

Baku, Azerbaijan

Clopos is next generation cloud-based POS solution for restaurant businesses.

➔ Botbox

Baku, Azerbaijan

Botbox helps businesses onboard customers seamlessly and automate marketing via the most popular messaging apps.

➔ Epoint

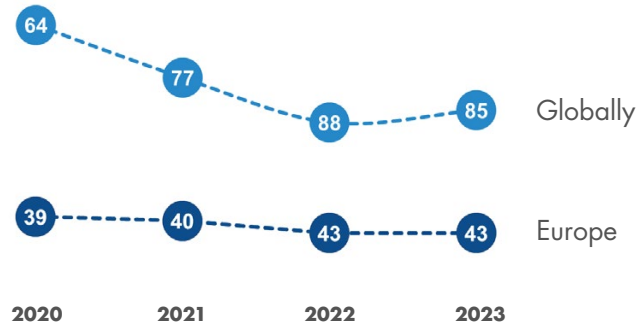
Baku, Azerbaijan

Epoint is a digital payment aggregator and ecommerce platform for small and medium enterprises.

Our Ecosystem Partner



85 Moldova



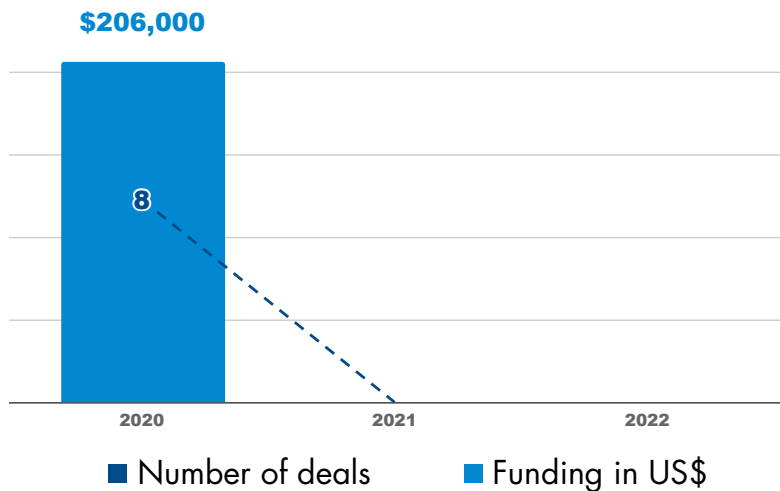
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Chisinau	497 ⁺¹⁵⁷	0.50	—

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

Moldova improves by 3 spots to 85th globally.

- Moldova moved up 3 spots to 85th globally, maintaining its position at 22nd in Eastern Europe.
- Moldova sits in a highly volatile part of the Index, where the gap in score between positions 82nd and 89th is 1%, requiring real effort to sustain positive momentum next year.
- Chisinau is the only ranked city in Moldova and achieved a remarkable rise of 157 spots to 497th globally.
- Regionally, Chisinau’s position improved by 7 to 39th in Eastern Europe.
- Moldova is a small country, so having a single ranked city is understandable.
- Local ecosystem developers should focus on tapping the potential of Chisinau to grow its startup ecosystem further.

Funding and Number of Deals



Startup Ecosystem Overview

There are a number of factors contributing to the potential of Moldova's startup ecosystem, including tax incentives and one of the most affordable digital talent pools in Europe. Additionally, Moldova has made efforts to develop an interconnected network of startups, experienced founders, and corporate funding. Moldova's capital, Chisinau, has much potential, and could be turned into an entrepreneurial hub due to its low cost of living, great location between the EU and CIS, tech talent pool, and high internet connection quality. Much of Moldova's population speaks either Romanian or Russian, which allows local entrepreneurs to expand internationally.

With limited resources to spend on support initiatives, the public sector has managed to establish seven Free Economic Zones and eight Industrial Parks, on top of tax incentives and free trade agreements with several countries. When it comes to tech infrastructure and digitalization, Moldova is catching up. The nation now boasts the [Moldova Innovation Technology Park](#) (MITP) as well as platforms such as [Invest Moldova](#) that are meant to inform and catalyze startup ecosystem stakeholders. Residents of the MITP can now access an [IT Visa](#), allowing IT specialists to work and live in the country, on top of various tax benefits.

With the active support of [Startup Moldova](#), the ecosystem is coming together with more resources and investment. The country is also advancing on the visibility front with events such as the [Startup Moldova Summit](#) that have attracted the attention of global investors. According to the organization, 11 startups have raised 11 mil EUR in 2022 at the event, signaling a sharp growth in the ecosystem's funding.

Every founder counts, and Moldova should do its best to avoid losing too many of its brightest minds to countries that offer more opportunities. While it's too early to talk about a unicorn in Moldova, startups like Planable and Fagura are managing to scale in spite of being located in a small startup ecosystem. Moldova has some great prospects for the future, and it seems that more reforms are on the way as the country signaled its wish to enter the EU.

"As a small country, Moldova understands the importance of having a thriving tech ecosystem. By nurturing and supporting our tech startups, we are not only creating jobs and boosting economic growth, but also putting Moldova on the map as a destination for innovation and investment. Our positive shift in the Global Startup Index 2023 is a clear sign that we are moving in the right direction, and we remain committed to investing in our tech ecosystem to ensure a prosperous future for our country".

Dumitru Alaiba

Deputy Prime Minister of Moldova, Minister for Economic Development and Digitalization

Notable Startups and Ecosystem Champions

➔ Zeroqode

Chisinau, Moldova

Zeroqode is a platform for all things no-code - templates, courses, backends, web2native, development services, etc.

➔ Teleporttravel

Chisinau, Moldova

Teleporttravel is a marketplace with ready-made itineraries for travelers looking to save time on travel planning, as well as a way to earn money.

➔ XOR

Chisinau, Moldova

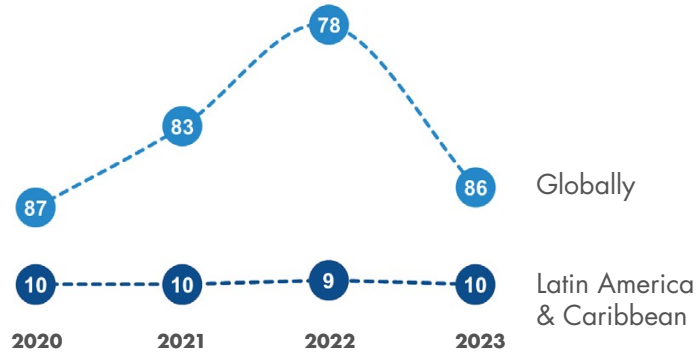
XOR is a modern communication software for efficient recruitment, hiring, and talent retention.

Our Ecosystem Partners

**STARTUP
MOLDOVA**



86 Panama



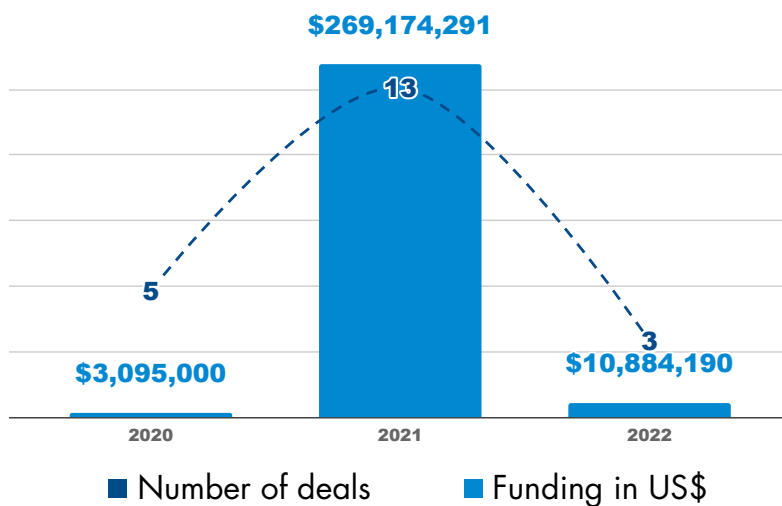
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁺	Panama City	449 ⁻²⁷	0.66	—

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

After dropping 8 spots, Panama drops out of the top 80 countries.

- Panama did not sustain the positive momentum it has had since 2020. After losing 8 spots, Panama ranks 86th globally.
- Panama is ranked in a highly volatile part of the Index, where the gap in scores between 82nd and 89th is around 1%.
- Panama maintained its 3rd place in Central America, after Mexico and Costa Rica.
- Global ranking is always relative, and Panama’s fall in the Index can partially be attributed to strong performances by Ecuador, Senegal, and Sri Lanka, all of which bypassed Panama this year.
- Panama's ranking suffered from Panama City’s 27 spot drop to 449th globally.
- Panama City has maintained its position in Central America as the 6th ecosystem.

Funding and Number of Deals



Startup Ecosystem Overview

Panama is a relatively low population country of just above 4 million, with increased geopolitical importance due to the Panama canal connecting the Atlantic and Pacific. In spite of its small population, the country is one of the most developed in the region, and benefits from close ties to the United States. Most of Panama's GDP still comes from revenue from canal tolls, and the country is politically and economically stable compared to other countries in the region. Panama also attracts expats due to its great weather, low territorial tax system, and a relatively low cost of living. The country now offers a [Digital Nomad Visa](#) showcasing its openness to global talent, after having implemented the [Friendly Nations Visa](#) already in 2013 to attract entrepreneurs, investors, and creative professionals from selected countries who have professional or economic ties with Panama. Panama shares a time zone with many US cities, and the Panamanian Balboa is pegged to the US dollar at a 1:1 ratio. Additionally, there are a large number of women entrepreneurs in Panama, leading to a gender neutral business environment.

The country achieved a milestone in the ecosystem with the launch of the [Entrepreneurship Law](#) that grants a bundle of perks such as online procedures, tax incentives, and many more. Moreover, Panama offers various opportunities for investors, entrepreneurs, and creative professionals. Panama's [City of Knowledge](#) (Ciudad del Saber) initiative is a government-sponsored cluster of academic institutions, technology businesses, and non-governmental organizations which support startups and entrepreneurs. Another government initiative is [Micro and Small Enterprises Association](#) (Ampyme) that provides consultations and technical support to entrepreneurs.

The Panamanian startup ecosystem is also supported by several private sector organizations, such as the [Founder Institute](#), aimed at increasing innovation in the country.

Areas for improvement primarily include funding. Since venture capital is scarce in Panama, many startups are raising money abroad. In addition, increasing the R&D investment can activate entrepreneurship and boost innovative projects. Lastly, the government should continue to energize its entrepreneurs and support them in establishing more startups, to further develop the nation as a hub for startups and investors in the region.

Notable Startups and Ecosystem Champions

➔ Munity App

Panama City, Panama

Munity is an access control management App for Latam's gated communities.

➔ PayCaddy

Panama City, Panama

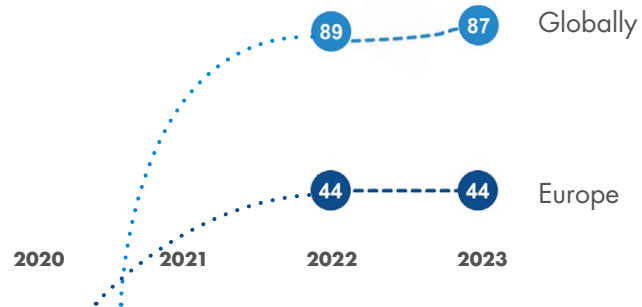
PayCaddy enables Latam companies to launch financial products with an API based platform.

➔ Ignite Tournaments

Panama City, Panama

Ignite Tournaments is the world's first play-to-earn e-sports tournament organization and streaming app for mobile games with crypto payouts.

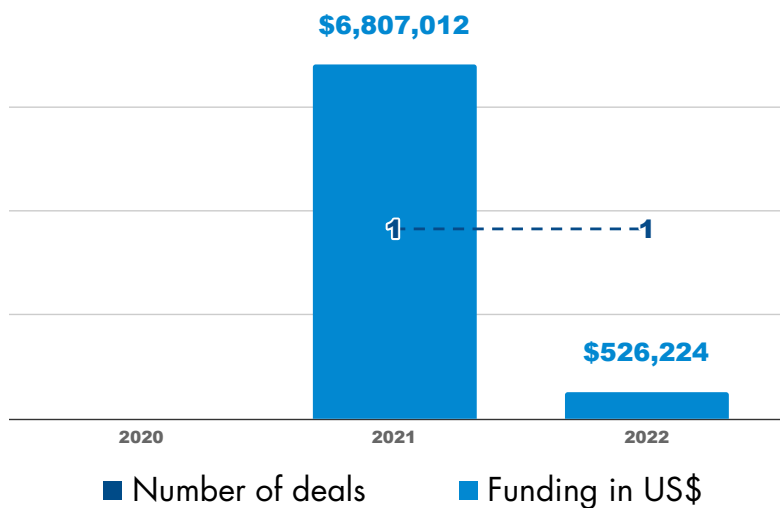
87 Andorra



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Andorra la Vella	669 ⁺⁶⁴	0.29	-

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

Funding and Number of Deals



Andorra climbs 2 spots to rank 87th globally.

- After making its debut last year, the microstate of Andorra climbed 2 spots to 87th globally.
- Andorra is ranked in a highly competitive part of the Index, where the gap in score between positions 82nd and 89th is 1%, giving it a good chance to further improve its rank next year.
- The capital city, Andorra la Vella, improved its position by 64 spots to rank 669th.

Startup Ecosystem Overview

Andorra, one of the smallest countries in Europe, is located in the Pyrenees mountains, locked between France to the north and Spain to the south. The main source of income for Andorrans is tourism, which accounts for the majority of the country's GDP. The Banking sector is secondary, as it enjoys Andorra's special tax status. Andorra also has many EU trade privileges despite not being an EU country. Expats and digital nomads have also noticed this unique situation and a few of them are already making Andorra their home.

Over the last few years, Andorra has been promoting innovation through collaborative initiatives with various international centers and entities, such as the Massachusetts Institute of Technology (MIT), Google, Visa, the Quartier de l'Innovation in Montreal (Canada), and Carto, one of the top companies in data analysis and spatial data visualization. In this way, the Pyrenean nation is transforming into a genuine innovative living lab, with projects spanning mobility, energy, the environment, and tourism.

And indeed, Andorra has a National Strategy to modernize its economy and create an attractive environment for open innovation. One of the key players in supporting the innovation, competitiveness, and sustainability of the Andorran entrepreneurial ecosystem is [Andorra Business](#), an agency for economic development in Andorra. [Andorra Startup](#) is the project of Andorra Business and [Andorra Research + Innovation](#), and it connects the community of entrepreneurs, business accelerators, infrastructures, companies, investors, and government entities. These two organizations have also organized a scaleup program that supports sport-tech startups. Andorra has made significant efforts to modernize its political system and, as a result, to establish an investment and business-friendly climate. The country is wide open to foreign capital and has created a favorable tax environment.

The country has several challenges, such as a small population and limited funding opportunities. Yet, the opportunity for this small, landlocked country to develop its startup ecosystem lies in thinking outside of the box and leveraging on its lack of limitations as a country not part of the European Union.

Notable Startups and Ecosystem Champions

➔ Comadran Studios

Andorra la Vella, Andorra

Comadran Studios is a videogame and movie studio.

➔ Emprede Aprendiendo

Andorra la Vella, Andorra

Emprede Aprendiendo is an online portal that offers e-learning for entrepreneurs.

➔ Nice Tech

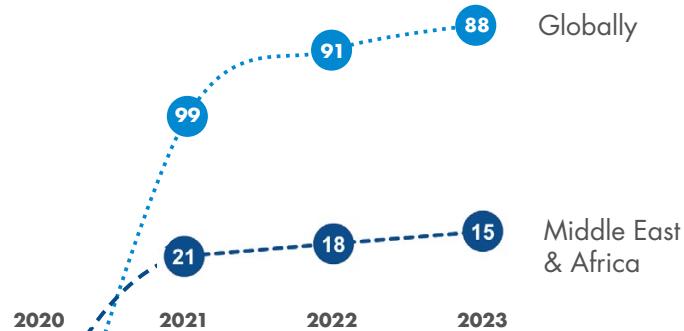
Andorra la Vella, Andorra

Nice Tech is a food tech firm that offers innovative technology that keeps frozen fruits fresh by retaining flavors, texture and nutrients.

Our Ecosystem Partners



88 Namibia



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Windhoek	651 ⁺⁴⁹	0.31	—

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

Namibia's 3 spot increase positions it among the top 90.

- Namibia's growth trajectory continues, improving its position another 3 spots to 88th globally.
- Namibia is ranked in a highly competitive part of the Index, where the gap in score between positions 82nd and 89th is 1%. Given its ranking towards the bottom of this group, the opportunity to further improve its ranking next year is optimal.
- Namibia retained its position as the 2nd ranked country in Southern Africa.
- With a 2 spot jump, Namibia is now the 9th ecosystem in Africa.
- The capital of Namibia, Windhoek, ranks 651st after an increase of 49 spots globally.
- Regionally, Windhoek climbed by 1 spot to rank 4th in Southern Africa, overtaking Pretoria, South Africa.
- Windhoek maintained its rank in Africa at 22nd.

"The Informal Economy, Startup and Entrepreneurship National Policy is being crafted with a view to create an enabling environment for private sector entrepreneurial start-ups and growth oriented MSME's. Our Government is committed to implementing targeted programmes that can create new opportunities for our young people, where youth unemployment is what keeps me up at night. It is the entrepreneurs who are at the centre of economic growth and job creation - the private sector remains the engine of growth and ultimate creator of wealth and jobs in Namibia."

Namibia's President, His Excellency,
Dr. Hage G. Geingob

Startup Ecosystem Overview

The Namibian startup scene offers local entrepreneurs a secure and stable environment which promotes entrepreneurship and innovation in the region. The main challenges for Namibian startup ecosystems are the lack of physical infrastructure, heavy bureaucracy and administrative requirements, access-to-market, and low levels of funding for startups. There is also work to be done in developing sufficient entrepreneurial talent in Namibia, especially given the country's small population. Yet, the country achieved a milestone in 2022 with Jabu, a last-mile delivery startup that became the first to raise Series A investment.

There are several organizations that deserve mention as we talk about the success stories and the development of the startup ecosystem. One major example is [Startup Namibia](#), a key public sector organization with several initiatives that contribute to startup development. It aims to improve the conditions for the establishment and growth of startups in selected regions in Namibia, runs an incubation and innovation center called Basecamp, and works with the [Digital Transformation Center](#) on challenges for digital startups and enhancing digital skills.

Notable Startups and Ecosystem Champions

➔ Jabu

Windhoek, Namibia

Jabu is a marketplace and distribution partner, offering tech-enabled, route-to-market development and merchandising for FMCG brands.

➔ Lynkwise

Windhoek, Namibia

Lynkwise gives banks, insurers and tech companies an easy alternative to collections via direct payroll integration.

➔ LEFA

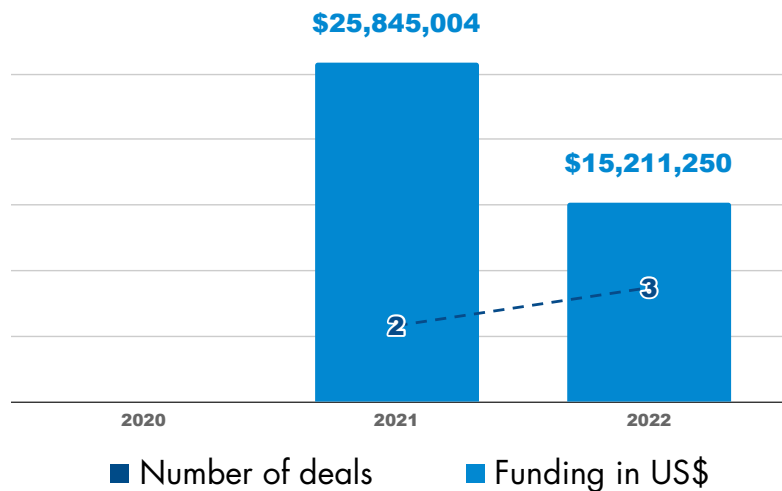
Windhoek, Namibia

LEFA is a mobile app that connects individuals and companies who need safe, reliable, and convenient on-demand transportation.

Another public sector organization that helps to the growth of the startup ecosystem is the [Namibia Investment Center](#), which provides assistance and information to foreign investors. Private sector organizations are also active in the ecosystem. For instance, [Impact Tank](#), Namibia’s first social impact venture builder, promotes social entrepreneurship to create sustainable impact.

Although the organizations we mentioned above are critical players to develop the startup scene in the country, the Namibian startup ecosystem is still in its very early stages. However, its seed activity is promising. More success stories and a stronger entrepreneurship network can help Namibia become a regional innovation hub in the future.

Funding and Number of Deals

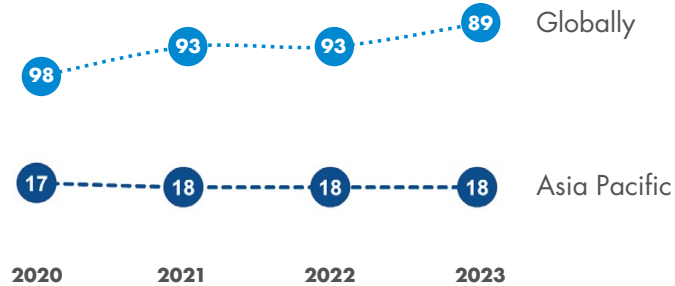


Our Ecosystem Partner



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

89 Bangladesh



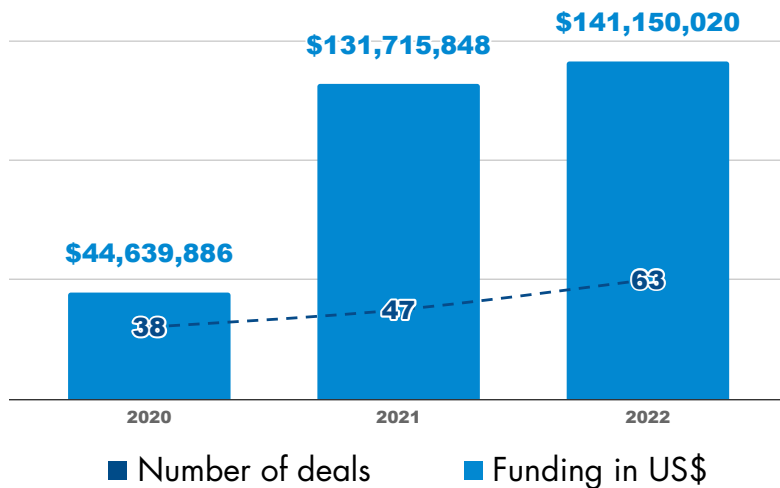
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry Global Rank
1 ⁻	Dhaka	211 ⁺¹¹⁵	2.47	Transportation 86 ★

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

Bangladesh is on a growth trajectory.

- This year, Bangladesh showed a solid achievement by jumping 4 spots to 89th globally.
- Our country rankings are discounted based on population; With the large population of Bangladesh, a 4-spot increase is significant.
- Perhaps more importantly, the country's score moved up a category, as Bangladesh opened a gap between its score and the scores of countries ranked 94th and below.
- Bangladesh ranks at the bottom of a highly competitive part of the Index, where the gap in score between positions 82nd and 89th is 1%.
- Consequently, there is a very realistic opportunity to continue this positive momentum next year.
- While Bangladesh is ranked 4th in South Asia, its total score is only 0.08% behind Sri Lanka (at 3rd), offering an opportunity to challenge Sri Lanka's position next year.
- The capital, Dhaka, had an impressive jump of 115th spots to rank 211st globally.
- Dhaka is also among the top 100 cities globally for the Transportation industry.

Funding and Number of Deals



- Although South Asia is dominated by Indian cities, Dhaka has increased 3 spots to rank 9th regionally, surpassing Karachi (Pakistan), Kolkata (India), and Lahore (Pakistan).
- Dhaka is the highest ranked non-Indian city in South Asia.
- Dhaka's climb up the Index can be attributed to the impact that its startups achieved (Quality score). It is the first time since this Index was introduced that Dhaka fared better on impact than on amount of activity (Quantity score).

Startup Ecosystem Overview

Bangladesh is a country with a vast population in South Asia that borders India and Myanmar. The country has strong economic potential, which will require active support from the government to materialize. Top priorities should be improving infrastructure, including internet stability. The government should also work on policy support, arrangement of corporate venture capital, and improving industry-academia collaboration to support the growth of startups.

The public sector supports the ecosystem through various initiatives such as the [IDEA Project](#), an accelerator offering ecosystem support services such as coworking spaces, funding and legal support. Moreover, as one of the challenges in Bangladesh is infrastructure, [The Bangladesh Hi-Tech Park Authority](#) has built 4 Hi-Tech parks like [Bangabandhu Hi-Tech City](#) to elevate the growth of the local tech industry. There are several more such parks under construction.

The public sector is also active in the investment landscape of the country. [Startup Bangladesh Limited](#) is the government-backed VC, aiming to nurture a healthy startup ecosystem through partnerships with various ecosystem stakeholders such as [Digital Bangladesh](#), [Bangladesh ICT Division](#), and the Bangladesh Hi-Tech Park Authority. Another active organization in Bangladesh's investment landscape is [Bangladesh Angels](#), an NGO that connects entrepreneurs with global and local investors. In the light of the facts and initiatives discussed above, Bangladesh's startup ecosystems are a potential digital treasure in Asia that require systematic country-level branding to attract more foreign investments and generate exposure.

Notable Startups and Ecosystem Champions

➔ ShopUp

Dhaka, Bangladesh

ShopUp is a full-stack B2B commerce platform for small businesses.

➔ Pathao

Dhaka, Bangladesh

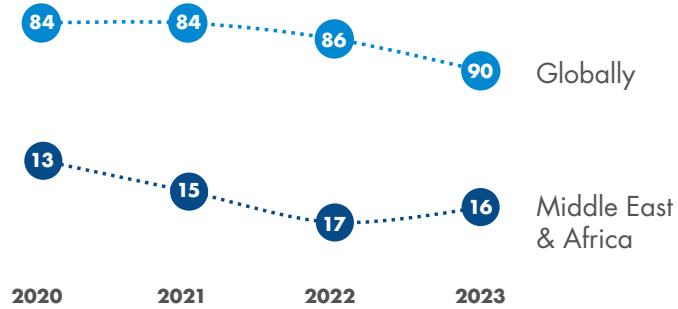
Pathao is a super-app platform with services in ride-sharing, logistics, ecommerce, food delivery, payments, and more.

➔ Shohoz

Dhaka, Bangladesh

Shohoz is a premium online travel service provider that aims to make long distance travel in Bangladesh easy and convenient.

90 Qatar



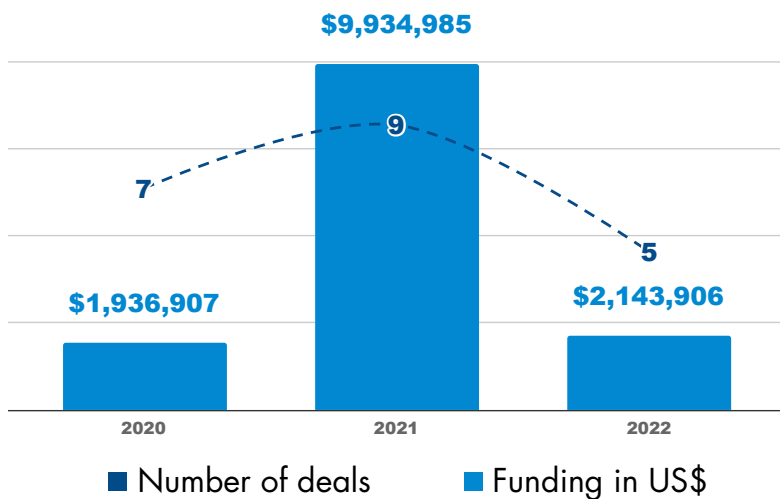
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Doha	536 ⁻⁵	0.44	—

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

Qatar decreases by another 4 spots in the ranking.

- Following last year’s decrease of 2 spots, Qatar lost 4 spots this year to rank 90th globally.
- Qatar remains 7th in the Middle East, however, its first contender, Kuwait, closed the total score gap from 88.8% to 28.9% this year.
- Qatar improved its position by 1 spot in the Africa & Middle East Region, thanks to the even sharper declines of countries like Tunisia, Morocco, and Rwanda.
- Doha, the only ranked city from Qatar, lost 5 spots to rank 536th globally.
- Doha is ranked 17th in the Middle East, maintaining its position from last year.

Funding and Number of Deals



Startup Ecosystem Overview

Qatar is one of the world's richest countries due to large oil and gas reserves, but should prepare for a period when oil will not be able to sustain its economy. According to the [Qatar National Vision 2030](#), the government is making efforts to expand the economy and make it more flexible and competitive. In spite of the Qatar diplomatic crisis (2017-2021), the local tech ecosystem has remained relatively unscathed with several promising startups, such as Snoonu which raised the highest Seed investment to date and At-Home-Doc which raised the highest Series A investment. The eventful 2022 World Cup also brought Qatar to the attention of the world and creates a branding opportunity for the country and its startup ecosystem.

In recent years, the country has started to attract foreign startups due to a favorable business environment for tech initiatives. When it comes to attracting foreign startups, entrepreneurs, and investors to the country, [Invest Qatar](#) is a key organization to recognize. They work closely with businesses from ideation to operations, understanding their overall objectives and connecting them with the right stakeholders, resources, and platforms. [Invest Qatar Gateway platform](#) acts like a bridge between companies to partner, find resources, and connect with the Invest Qatar team.

In addition to an attractive investment environment, Qatar has a tight-knit startup community with a number of incubation centers, seed funding programs, and hubs, like the [Qatar Science & Technology Park](#), the [Qatar Business and Incubation Centre](#), the [Digital Incubation Center](#), and the [Qatar Foundation](#) (QF).

Qatar has many things to offer entrepreneurs, satisfying key conditions like talent, capital, and market, to build a thriving startup ecosystem. To grow faster, the government should encourage the launch of more private sector venture capital funds in order to produce scalable startups and success stories to make Qatar a regional hub.

Notable Startups and Ecosystem Champions

➔ Snoonu

Doha, Qatar

Snoonu is a company based in Qatar which offers personal concierge and delivery services and ecommerce application as an E-Mall.

➔ Cwallet

Doha, Qatar

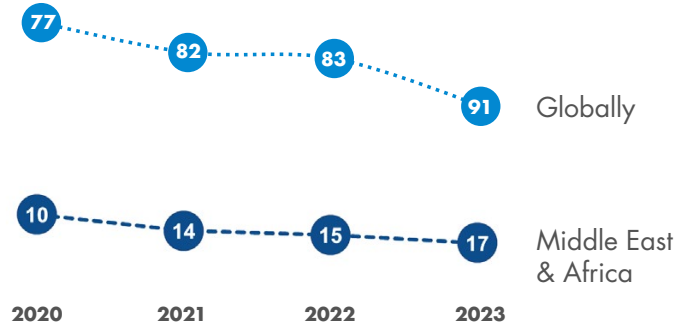
Cwallet is a fintech startup that provides payroll, payment, and remittance services.

➔ Droobi Health

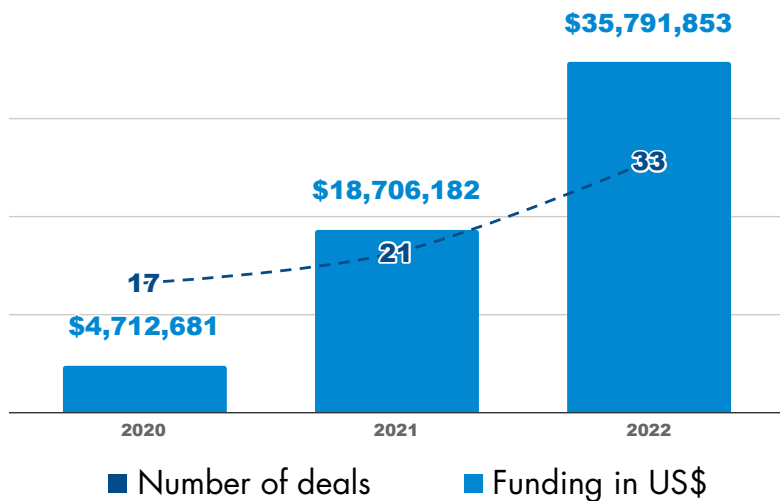
Doha, Qatar

Droobi Health is a digital behavioral company to empowering people with chronic conditions through healthier lifestyle.

91 Tunisia



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Tunis	360 ⁺⁵⁷	0.97	—

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

Tunisia ranks 2nd in Northern Africa.

- Tunisia regained its position as the 2nd ranked country in Northern Africa, despite decreasing in the Index by 8 spots to rank 91st globally.
- This climb in Northern African ranking is primarily due to Morocco's decline, which has been sharper than Tunisia's decline.
- Tunisia has declined in the Index every year since the Index was introduced in 2017.
- Tunis, the only ranked city from Tunisia, showed a noticeable improvement of 57 spots to 360th globally.
- Tunis advanced by 1 spot in Northern Africa to regain 2nd position, leapfrogging Casablanca which had taken this position from Tunis in 2022.
- Tunis is now the 20th highest ranked ecosystem in Africa & Middle East region after increasing one spot regionally, and 10th in Africa after dropping one spot.
- The reverse momentum of Tunis and Tunisia is explained by the fact that country ranking takes into consideration population size while city ranking does not.
- The country's ranking is also influenced by the fact that there are no other ranked seed ecosystems in the country outside Tunis.

Startup Ecosystem Overview

The Tunisian startup ecosystem is still in the early phase of its development, but the total startup funding raised by the Tunisian tech startups increased significantly in 2022. The Tunisian government is well aware of the importance of creating startup hubs and has introduced the startup support organization [Startup Tunisia](#). The organization passed a [Startup Act](#) in 2018, which is a legal framework designed to boost innovation and foster entrepreneurship. Another initiative of Startup Tunisia, [Startup Label](#), is a special status that enables startups to be exempted from capital gain tax for up to eight years

Many international organizations support the startup ecosystem in Tunisia. For instance, the World Bank is providing support to women and SME development in Tunisia through the [Innovative Startups and SME Project](#), and actively supports Startup Tunisia. It has launched two SME funds through the [Tunisia Innovative Startups and SMEs Project](#). The first one is [InnovaTech](#), which focuses on investments in digital media innovation and technology, renewable energy, agribusiness, ICT, media and ecommerce, and digital transformation. The second one is a joint fund of the World Bank, [Smart Capital](#), [the CDC](#), and [the GIZ](#) called Anava Fund of Funds, which aims to invest more than 13 venture capital funds dedicated to startups in seed and early stages.

With proximity to the Middle East, the rest of Africa, and Europe, Tunisia has the ability to make far reaching international business connections. To grow, Tunisia's startup ecosystem needs to achieve a critical mass of high quality startups.

Notable Startups and Ecosystem Champions

↪ Enda Tamweel

Tunis, Tunisia

Enda Tamweel is a microfinance company.

↪ Intigo

Tunis, Tunisia

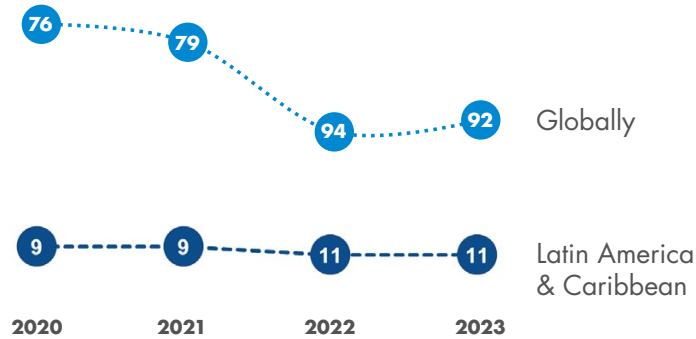
IntiGo is a bike taxi startup that allows users to book bike rides.

↪ Enova ROBOTICS

Tunis, Tunisia

Enova Robotics is a company specialized in robot design and manufacturing through combined expertise in software, hardware and perception.

92 Jamaica



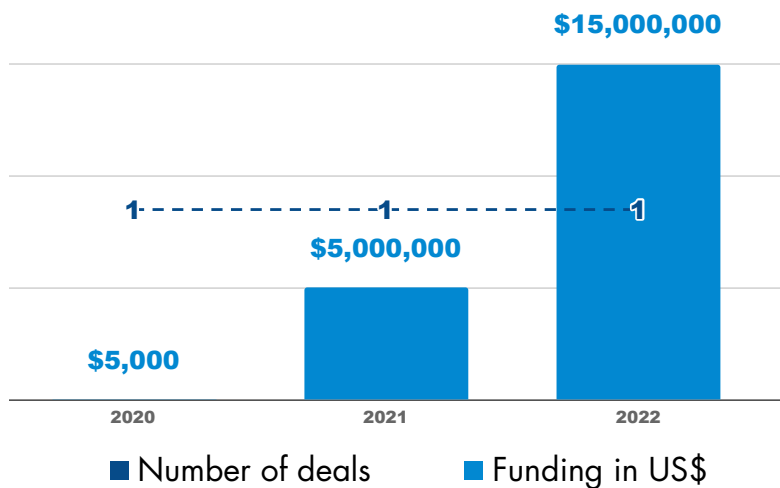
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ^{new}	Kingston	593 ^{new}	0.36	—

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

Kingston is back to top 1,000 cities with a massive jump of more than 400 spots.

- After declining in the Index for two years, Jamaica regained 2 spots to rank 92nd globally.
- Jamaica is the only ranked country from the Caribbean region.
- Jamaica’s capital, Kingston, is the only ranked city in Jamaica.
- Kingston, which dropped from the global top 1,000 cities last year, returns to the Index at 593rd, proudly showing that last year's losses were temporary.
- Regionally, Kingston climbed up 4 spots to rank 2nd in the Caribbean, bypassing Santo Domingo (Dominican Republic), Hamilton (Bermuda), Willemstad (Curaçao), and Nassau (The Bahamas).
- Kingston's rank at 2nd in the Caribbean is its highest regional ranking since the introduction of this Index.

Funding and Number of Deals



Startup Ecosystem Overview

The Jamaican startup ecosystem is still in the early stages of development and offers entrepreneurs a number of startup incubators and business networks for startup growth. The country enjoys proximity to the United States and the majority of the population has high English proficiency, facilitating business expansion.

The Jamaican government is supporting sustainable and robust growth of micro, small, and medium-sized enterprises (MSMEs) with non-reimbursable investment financing. Moreover, international organizations are active and highly influential in Jamaica's startup ecosystem. For instance, Inter-American Development Bank helped promote the innovation and growth of the Jamaican ecosystem through the [Boosting Innovation, Growth and Entrepreneurship Ecosystems](#) (BIGEE) program. The initiative aimed to achieve sustainable and robust growth among startups and MSMEs. It offered funding for incubators, grants and loans for startups. The startup ecosystem also received funds from the [European Union's Caribbean Investment Facility](#) (CIF). Funding is given to promote gender equality, climate change, and response to COVID-19 to drive business innovation and productivity.

The local market might not be the biggest but it has definitely nurtured a substantial company: Digicel, a mobile phone network provider operating in 33 markets across the Caribbean, Central America, and Oceania regions. As expected, the main startup hub is Kingston, the capital of Jamaica. It is one of the main technology and subcontracting centers in the Caribbean, and has in recent years become home to a number of initiatives to support startups and incubators.

To conclude, while Jamaica's startup ecosystem is still growing, it is dynamic and has deep development potential.

Notable Startups and Ecosystem Champions

➔ Delta Exchange

Kingston, Jamaica

One on One is an e-Learning solutions provider trusted by governments, enterprises and individuals to educate, upskill, and train through Learning Management System (LMS) and e-course offerings.

➔ Esirom

Kingston, Jamaica

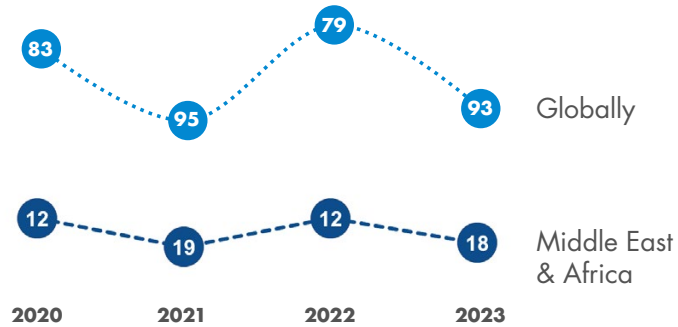
Esirom is a digital marketing company.

➔ SmartTerm

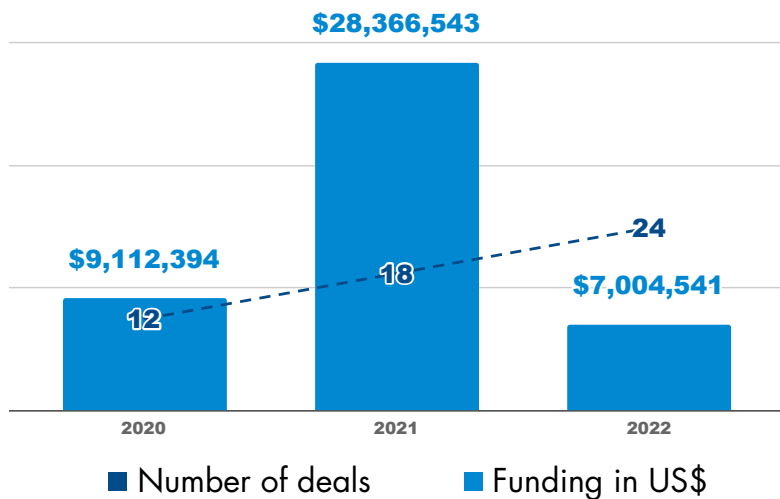
Kingston, Jamaica

SmartTerm is a software solution for educational institutions with a unified student information and learning management system.

93 Morocco



Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Casablanca	381 ⁻⁵⁶	0.90	—
2 ⁻	Agadir	791 ⁻⁷⁰	0.20	—
3 ^{new}	Marrakesh	924 ^{new}	0.14	—

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

Morocco experiences a sharp decline.

- After climbing up the ranking by 16 spots in 2022, Morocco experienced a sharp decline of 14 spots this year, landing at 93rd worldwide.
- In Africa, Morocco decreased by 5 spots to 11th regionally; the same position it had in 2021.
- After displacing Tunisia as the 2nd ranked country regionally in 2022, Morocco now loses its position to Tunisia and ranks 3rd in Northern Africa.
- Morocco's two highest ranked cities, Casablanca and Agadir, experienced a 2-digit decrease to 381st and 791st respectively.
- Consequently, Morocco is no longer in the world's top 350 cities.
- Regionally, both Casablanca and Agadir both lost 1 spot in Northern Africa, dropping to 3rd and 5th positions respectively.
- Rabat, which was Morocco's 3rd ranked ecosystem in 2022, dropped out of the global top 1,000.
- Marrakesh offers good news, as the city joined the global top 1,000 list for the first time, now ranked 924th worldwide and replacing Rabat as Morocco's 3rd ranked ecosystem.

Startup Ecosystem Overview

Morocco's startup ecosystem offers an affordable and stable base for entrepreneurs and startups who want to target the North African market. With a young and talented population focused on technology and connectivity, Morocco has the potential to be a strong innovation hub in the region. To attest to that, we have witnessed several successful exits through acquisitions such as DabaDoc, Moteur, and WaystoCap in recent years. In 2023, Terra raised the highest pre-seed round funding to date, an important milestone which became an inspirational story for other entrepreneurs and increased the credibility of the ecosystem. Another example of the growing interest in Morocco's startup scene is Marakech hosting [GITEX Africa](#). It is the largest tech event in the region, welcoming SMEs, startups, coders, investors, and academics to create a synergy for new projects. Many among the Moroccan youth are becoming high quality freelancers, gaining expertise from their foreign clients. With the right initiatives, this knowledge could be used to build the next generation of Moroccan startups.

Moroccan entrepreneurs have seen some governmental support, with tax exemptions for startups and the Maroc PME initiative promoting small and medium enterprises. As well, in 2022, the Government launched the initiative [MoroccoTech](#) as the national brand to promote the digital sector and make Morocco an international digital hub. Also, a non-profit organization, [StartUp Maroc](#), has committed to promoting entrepreneurship within Morocco. [TechnoPark](#) has four sites in Casablanca, Agadir, Rabat, and Tangiers to support the creation and growth of businesses in ICT, Green Tech, and cultural industries.

Morocco has several capital funds for startups, such as [UM6P Ventures](#), [Maroc Numeric Fund](#) and Innov Invest Fund. However, international investments are required for Morocco's startup ecosystems to grow. One of the most important hubs in Morocco is the [Impact Lab](#), founded in Casablanca, supporting social and environmental startups.

Despite Morocco's startup funding reaching an all-time high in 2022, the startup ecosystem still faces significant obstacles that limit growth. These challenges include economic and social issues, like low access to education and healthcare, gender inequality, and inadequate startup funding and legislation. If these are addressed, we are betting on Moroccan entrepreneurs to handle the rest and make a big impact on their local ecosystems.

Notable Startups and Ecosystem Champions

➔ Chari

Casablanca, Morocco

Chari is a B2B ecommerce and fintech platform helping retailers procure inventory for their stores and offers them financial services.

➔ Fellahi

Casablanca, Morocco

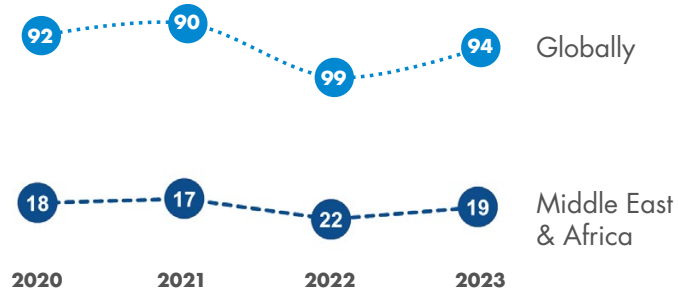
Fellahi is a web-based platform and mobile App that offers fresh fruits and vegetables directly supplied by smallholder farmers.

➔ Terraa

Casablanca, Morocco

Terraa is solving one of the toughest challenges in Africa by using cutting-edge technology.

94 Kuwait



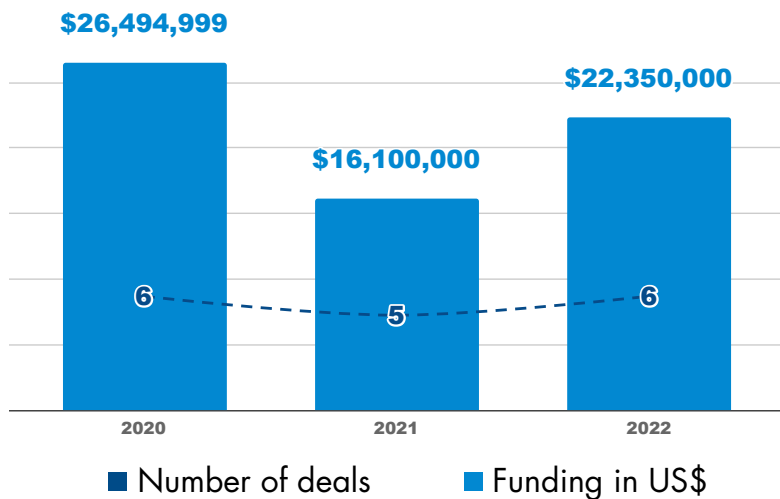
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Kuwait City	561 ⁺¹⁷⁵	0.40	—

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

Kuwait jumps 5 spot to 94th globally.

- With a gain of 5 spots, Kuwait is now the 94th ecosystem globally.
- Kuwait maintained its 8th position in the Middle East, gradually closing the gap with Qatar (7th).
- Kuwait City made a substantial leap of 175 spots to join the top 600 cities globally.
- Kuwait City moved up 2 spots in the Middle East to rank 20th regionally.

Funding and Number of Deals



Startup Ecosystem Overview

Kuwait, one of the smallest countries in the Middle East, borders Iraq and Saudi Arabia. The Kuwaiti startup scene is small and vibrant, with funding opportunities and commercial infrastructure to provide startup founders with a solid foundation in one of the most politically stable countries in the region. However, despite these advantages, there is a considerable gap between the level of startup activity in Kuwait and the United Arab Emirates. Similarly, Saudi Arabia's startup ecosystem is growing, revealing that Kuwait has strong competitors in the region.

The Kuwait government has made impactful contributions, such as the [National Fund](#), an independent public corporation that supports entrepreneurs and startups not only by financing their initiatives but also by offering training and advisory services. Moreover, the government embarked on a series of legislative reforms for the business sector, tackling the freedom of competition, financial obligations, and bankruptcy, as well as transparency and information rights. The startup scene is flourishing as more ecosystem enablers such as [Sirdab Lab](#), [Boubyan Bank](#), and [Zain Great Idea](#) introduce accelerator and incubator programs to nurture budding entrepreneurs and innovative ideas.

However, there are still challenges when it comes to foreign investment, as the government imposes a number of restrictions. Considering that the nation has set the strategy [Kuwait Vision 2035 "New Kuwait"](#) with a clear objective of making the country more attractive to investment and increasing the productivity of its non-oil economic sectors, we hope to see more reforms that create a favorable environment for business. If Kuwait strives to become an innovation hub in the region, the development of Kuwait City's startup ecosystem should be seen as strategic.

Notable Startups and Ecosystem Champions

➔ Baims

Kuwait City, Kuwait

Baims is an ed-tech platform that hosts top instructors and offers a wide range of educational content and services.

➔ Teeela

Kuwait City, Kuwait

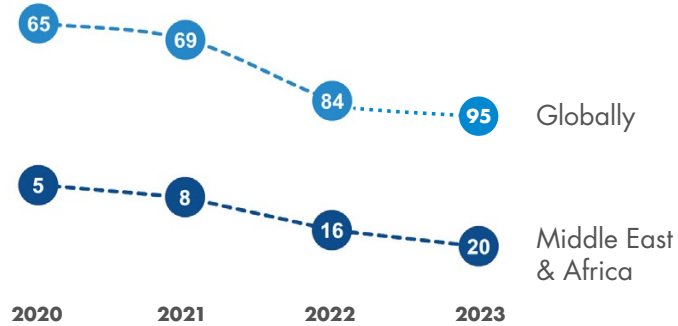
Teeela is a gifting platform, built to provide easiest, quickest, personalized gifting and toy buying experience.

➔ Sakan

Kuwait City, Kuwait

Sakan is a property technology platform and a leading full-stack real estate marketplace with a mission to offer innovative PropTech solutions in the MENA region.

95 Rwanda



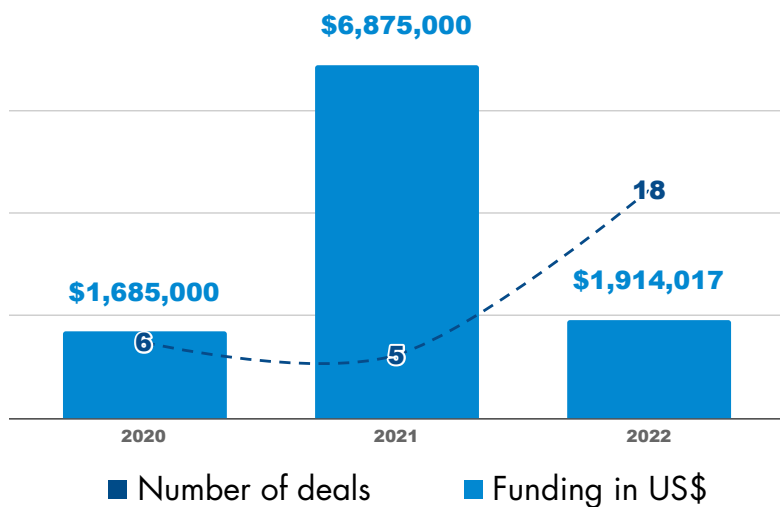
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Kigali	434 ⁻³⁹	0.71	—

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

Rwanda loses its position in Africa's top 10.

- Rwanda’s negative trajectory has continued since 2020, and this year’s decrease of 11 spots to 95th globally brings the total drop to 30 spots.
- Rwanda has declined 2 spots in Africa to lose its position among Africa’s top 10, now ranking 12th.
- Rwanda maintained its position as 3rd best ranked country in Eastern Africa.
- Kigali is the only ranked city in Rwanda. After dropping 39 spots to 434th, it is no longer in the global top 400.
- Kigali lost 4 spots in Eastern Africa and now ranks 6th, after being bypassed by Victoria (Seychelles), Port Louis (Mauritius), Kampala (Uganda), and Addis Ababa (Ethiopia).
- Kigali lost 6 spots in the Africa region, now ranking 14th.

Funding and Number of Deals



Startup Ecosystem Overview

Rwanda offers an inspiring example of a country that was on the brink of failure, and has revived to become one of the most successful and organized economies in Africa. The next phase of developing a leading regional and global ecosystem will not be easy. This is especially true due to the country's relatively low population in comparison to many of its African counterparts, which makes it imperative for its founders to focus on the global market.

The government is well aware of the importance of startups to the future of the local economy, and has established one of the most independent and strategically thoughtful efforts to do so in Africa using several key support programs. For instance, [investor](#) and [entrepreneur](#) visas for IT-related activities have made Rwanda an attractive relocation option for entrepreneurs in the region. Another initiative to improve tech talent is the [Smart Rwanda 2020 Master Plan](#), which is set to increase the number of digitally skilled workers. Thanks to the Rwanda Development Board's initiatives, the country can offer business support in areas such as financial incentives for national and international investors and a procedure to register a business within a day. In the near future, the ecosystem will become even more attractive for startups.

The Rwandan startup scene attracts the attention of the private sector and the international community as well. For example, the Norrskan Foundation opened an entrepreneurship hub in Kigali, while Co-Creation Hub partnered with Google and the Mojaloop foundation to launch the [Fintech Innovation Project](#). Other active stakeholders in the ecosystem include [Impact Hub Kigali](#), [KLab](#), and [250Startups](#). [The Kigali Innovation City \(KIC\)](#) project secured support from the [Arab Bank for Economic Development in Africa \(BADEA\)](#), and the [Rwanda Innovation Fund](#) opened its offices in Kigali. It's no wonder the country managed to deliver several startup successes, including Carlsoko, Zipline International, Awesomity Lab, IsokoNow, and Yapili. However, Rwanda still has major challenges, like developing its infrastructure and setting up VCs and other funding options to become a regional hub.

Notable Startups and Ecosystem Champions

➔ Kasha

Kigali, Rwanda

Kasha is a platform for women's health products and information serving women across all socioeconomic levels in urban and rural areas.

➔ Ampersand

Kigali, Rwanda

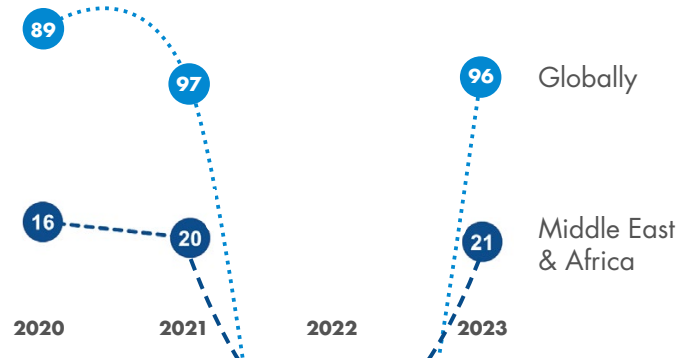
Ampersand is the e-mobility energy provider for millions of motorbike taxis.

➔ Bongalo

Kigali, Rwanda

Bongalo provides accommodation solutions for visitors, travelers, and business people.

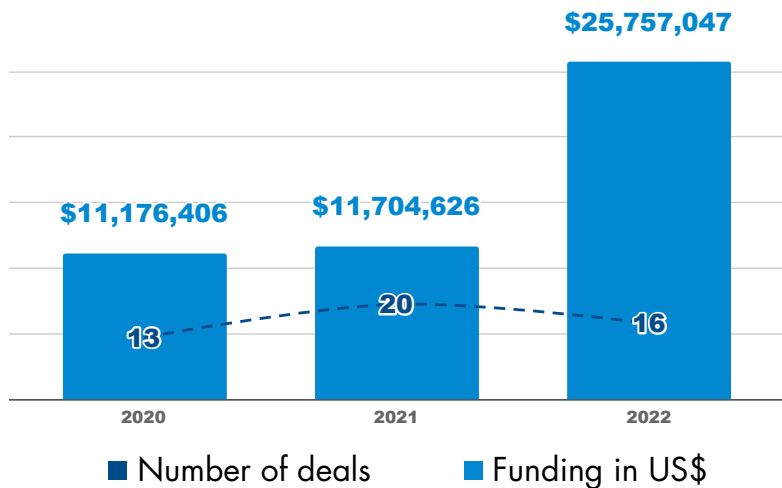
96 Uganda



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Kampala	390 ⁺⁷²	0.87	—

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

Funding and Number of Deals



Uganda reclaims its position among the world's top 100.

- After dropping out of the Index in 2022, Uganda reclaimed its position among the global top 100 countries at 96th.
- Uganda progressed regionally as well, climbing 2 spots to rank 13th in Africa (bypassing Angola and Somalia), and gaining 1 spot in Eastern Africa to rank 4th.
- Kampala, the only ranked city in Uganda, showed an impressive jump of 72 spots to 390th globally.
- However, Kampala lost 1 spot in Eastern Africa and 2 spots in Africa.
- Kampala’s regional decline is not due to its underperformance, but rather due to the significant jumps of other cities in the region: Victoria (Seychelles), Port Louis (Mauritius), and Dakar (Senegal).

Startup Ecosystem Overview

Uganda is a landlocked country in the heart of Sub-Saharan Africa and one of the most ethnically diverse countries in the continent.

Uganda's startup ecosystem is enjoying both a young population and the arrival of immigrants and refugees from the neighboring countries, some of which are skilled in IT. Besides being a diverse country, thanks to its rapid growth, well-educated young workforce, and entrepreneurial culture, Uganda is home to several promising startups like SafeBoda, the first startup to receive investment from Google Fund, as well Numida, the first Y Combinator backed startup in the nation.

There are several government initiatives that nurture the growth of the startup ecosystem in Uganda. For instance, [The National ICT Initiatives Support Program](#) is a cornerstone initiative, providing grant support to startups in the country. Similarly, [the National Social Security Fund's Hi-Innovator](#) is a highly regarded public sector initiative providing early-stage funding to scalable, impactful, and sustainable startups. In addition to funding support, the government has built [the National ICT Innovation Hub](#) to create an environment with stable internet connection and workspace to support ICT innovators.

Apart from the government initiatives, there are several other non-governmental ecosystem enablers that deserve mention due to their contributions to Uganda's startup ecosystem, such as the telecommunications company [MTN Uganda](#) for its generous grants as well as startup accelerators/incubators like the [Stanbic Business Incubator](#), [Innovation Village](#), [Hive Collab](#), and [Outbox Hub](#) for creating an entrepreneurial environment in the country.



Pension Towers, commercial real estate project by the National Social Security Fund

Great work is also being done by international organizations that are funding and initiating excellent programs to boost the local ecosystem. Among those organizations are the UNDP, which accelerates the growth of Uganda's startup ecosystem with activities such as the assessment of the strengths and weaknesses of the ecosystem, as well as the strategy roadmap based on the outputs identified in the assessment.

UNDP also supports Uganda's startup ecosystem with the UNDP Accelerator Lab, and has partnered with Makerere University to develop an innovation hub.

The majority of the initiatives mentioned above are focused on the leading startup hub Kampala, as is expected from the capital. However, if ecosystem developers initiate seed activity in other ecosystems, that would help Uganda gain momentum. Also, introducing a regulatory framework for startups and incentivizing investments can help Uganda's startup ecosystem grow faster.

Given the seed stage of Uganda's startup ecosystem, what we have seen so far is promising, and we look forward to seeing how the startup scene will evolve in the future to become a regional hub.

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

Notable Startups and Ecosystem Champions

➔ Safeboda

Kampala, Uganda

Safeboda is a reliable community-based urban transportation network in Africa.

➔ Rocket Health

Kampala, Uganda

Rocket Health offers telemedicine healthcare services such as doctor consultations, laboratory sample pickups, and medicine delivery.

➔ Numida

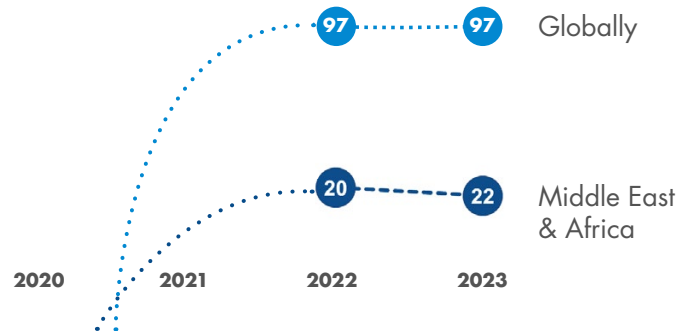
Kampala, Uganda

Numida provides digital and unsecured working capital to semi-formal small businesses in Africa.

Our Ecosystem Partners



97 Angola



"We congratulate ourselves on the results achieved, which only reinforces, even more, the recognition that is given to Angola for its creative and innovative potential, and essentially for the ongoing actions carried out by the Government, which has done everything to make everyday life easier. of the entrepreneur, helping to promote a good business environment which, in turn, has generated positive development impacts (employment and income generation). It is worth assuming that these advances have only been possible because the relationship and partnership with the various agents of the innovation and entrepreneurship ecosystem have been expanded, dynamically seeking to converge national expertise with a wide range of external opportunities that are accessible to this potential becomes innovative companies with exponential growth."

Dr. Mário Augusto Caetano João
Minister of Planning and Economy

National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Luanda	575 ⁺⁵⁶	0.39	—

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

Angola maintains its position at 97th globally.

- Angola maintained its position as the 97th country globally and the 1st in Central Africa.
- A decrease of 1 spot in Africa puts Angola at 14th in the region.
- Luanda showed an improvement of 56 spots to 575th globally.
- Regionally, Luanda climbed two spots in Africa, where it is now positioned as the 16th highest ranked city, having bypassed Abuja (Nigeria), Praia (Cape Verde), and Dar es Salaam (Tanzania).
- The small gap between Angola's score and the score of its first contender, Somalia, shrunk even further this year.
- In this competitive environment, achieving better results is critical for Angola to maintain its position in the Index next year.

Startup Ecosystem Overview

Angola is one of Africa's largest economies, transitioning from an oil and gas-based economy to a more diversified economy. However, the Angolan entrepreneurial ecosystem is in its infancy. Still, Angola has a promising future with a number of initiatives taking place, which have already contributed to an increasing number of startups in the country.

Recently, the Angolan government has taken an important step towards improving the technological infrastructure by announcing a project to construct a unified national cloud for government departments, including building two data centers and renovating the existing one. This project will provide high-speed internet connectivity to all government departments and help unify data from all ministries. The initiative will tackle one of the most important challenges for startups, which is the high level of bureaucracy.

Another impactful initiative for startups was a step by the national [Empretec](#) host institution, [Prestígio – Liga de Jovens Empresários e Executivos de Angola](#). The organization signed an agreement with UNCTAD to coordinate the delivery of future Empretec training sessions in Angola. Empretec is a program established by the UNCTAD to promote the creation of sustainable, innovative, and internationally competitive SMEs. Moreover, the [International Finance Organization](#) has partnered with [Acelera Angola](#) (an Angolan incubator and accelerator) to help Acelera expand, support innovative tech startups, and contribute to the economic growth in the country. Finally, the [Angola Innovation Summit](#) is a global online event bringing entrepreneurs, policymakers, VCs, and academics together, especially from African Portuguese-speaking countries. It has an important role in increasing the reputation of Angola as an innovation hub.

However, high taxes and lack of funding remain the major challenges for Angolan startups. With the right public sector initiatives, we are hopeful that startups will continue rising across Angola, capitalizing on the digital revolution to provide a significant boost to the economy.

Notable Startups and Ecosystem Champions

↪ Tupuca

Luanda, Angola

All-in-one delivery platform that allows users to order almost anything on-demand.

↪ Jobartis

Luanda, Angola

Jobartis is a leading job board in Angola. It combines the main features of traditional job boards with African specifications.

↪ Kamba

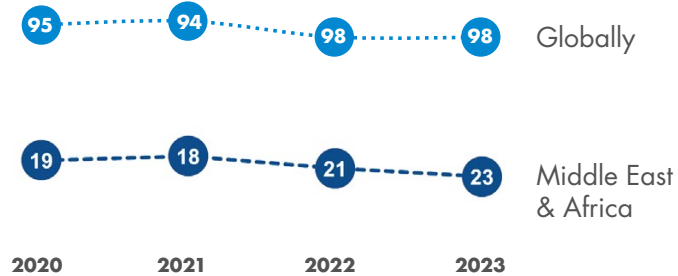
Luanda, Angola

Kamba is a digital wallet that allows users to load cash and make payments to merchants through a hassle-free and stress-free approach.

Our Ecosystem Partner



98 Somalia



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Mogadishu	678 ⁺⁸⁶	0.28	—
2 ^{new}	Hargeisa	842 ^{new}	0.18	—

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

Somalia had a stable year, with two ranked cities showing a positive momentum.

- Somalia remains 98th globally this year, however it lost 4th place in Eastern Africa to Uganda after dropping one spot.
- Somalia's gap in score from Angola, ranked 97th, is minimal, providing a realistic opportunity to progress in ranking next year if impact is prioritized by the local startup scene.
- Two Somalian cities are ranked among the top 1,000 cities worldwide.
- Somalia's top ranked city, Mogadishu, reversed its negative momentum from last year and regained 86 spots to rank 678th globally.
- Hargeisa, which joined the top 1,000 in 2021 but dropped out in 2022, returns to the Index at 842nd.
- Regionally, Mogadishu decreased 1 spot to 8th in Eastern Africa, while Hargeisa has climbed 1 spot to 9th.



Startup Ecosystem Overview

Somalia is a surprising example of innovation flourishing under tough economic and geopolitical circumstances. With some stability restored over the last decade, Somalia has a strategic location at the horn of Africa and routes through the Red Sea and Suez Canal.

Although Somalia is still an ecosystem in the seed stage, we were inspired to see how the public sector, local entrepreneurs, and international organizations have worked hard to foster disruptive innovations aimed at solving some of the country's biggest problems. In particular, women entrepreneurs play an important role in the economy of Somalia, as they own almost half of the businesses. The innovative potential of the country is supported by local and international organizations such as [Innovate Ventures](#), [VC4A](#), and [the Response Innovation Labs](#).

As a country that finds itself on a major transformation path, Somalia has a number of reforms to tackle and several challenges to address. These challenges aren't only financial but also have to do with building infrastructure and changing both the country's narrative and mentality when it comes to entrepreneurship. We look forward to seeing how these reforms will be implemented in the coming years and the positive impact they will have on Somalia's startup scene.

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

Notable Startups and Ecosystem Champions

↪ Haatif

Hargeisa, Somalia

Haatif is a Somalian online social media and social networking service company based in Somali.

↪ Power OffGrid

Hargeisa, Somalia

Power OffGrid provides smart solar solutions and clean energy for rural and urban areas in Somalia.

↪ Faavo

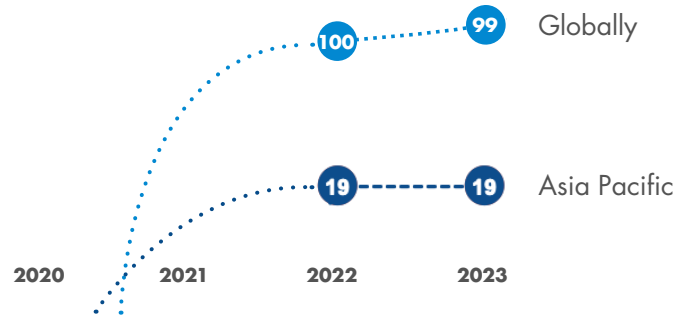
Hargeisa, Somalia

Faavo delivers any product in your city within minutes.

Our Ecosystem Partner



99 Kyrgyzstan



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Bishkek	524 ⁺²⁰⁸	0.46	—

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

Kyrgyzstan moves 1 spot up to 99th globally.

- After joining the Index last year, Kyrgyzstan increased 1 spot to rank 99th globally.
- It has maintained 2nd position in Central Asia and 7th in the Central Asia Regional Economic Cooperation Program (CAREC) business region.
- Bishkek is getting closer to joining the top 500 cities, after jumping 208 spots globally to 524th.
- Bishkek's 3rd position in Central Asia remained stable, however it jumped 8 spots in CAREC to rank 37th, overtaking Chinese cities such as Dalian, Shenyang, and Guiyang.



Startup Ecosystem Overview

Kyrgyzstan's startup ecosystems show substantial potential. Kyrgyzstan has a strategic location, with access to both the market of the Eurasian Economic Union and China's ambitious One Belt-One Road initiative.

The national innovation support system has made some progress but requires more initiatives. The Kyrgyz Government is executing a program called [Sanarip Kyrgyzstan](#) (Digital Kyrgyzstan) that aims to build an open and transparent country with a knowledge-based economy, improving the overall business environment. On top of that, international organizations are also active in the ecosystem. For example, [PEAK Business Innovation Centers](#), funded by the UK government, supports the private sector in Kyrgyzstan and Tajikistan. Similarly, the business accelerator [Accelerate Prosperity](#), the acceleration program [KG LABS](#) (a public foundation for startup development in Central Asia), and the [High Tech Park](#) are working towards creating a nurturing environment for startups to grow. Also, the [Entrepreneurship Support Centers \(ESCs\)](#) across the country provide legal and business consultations, as well as training to entrepreneurs.

Although there are notable legislative attempts to improve scientific and academic research, more needs to be done to encourage higher education and research and development institutions to collaborate with the corporate sector. Policymakers should focus on improving the national innovation system, strengthening the link between the various parts of the startup ecosystem, and strengthening the capacities of enterprises to absorb and adapt technologies to fully realize Kyrgyzstan's potential for innovation-led sustainable development.

Notable Startups and Ecosystem Champions

➔ Growave

Bishkek, Kyrgyzstan

Growave is an all-in-one marketing platform that helps small and medium-sized Shopify brands to build trust and increase conversions, earn customer loyalty and get repeat sales.

➔ Codify

Bishkek, Kyrgyzstan

Codify LMS is a simple learning management platform that keeps your students and entire schools focused on creating a better learning experience.

➔ Mashina.kg

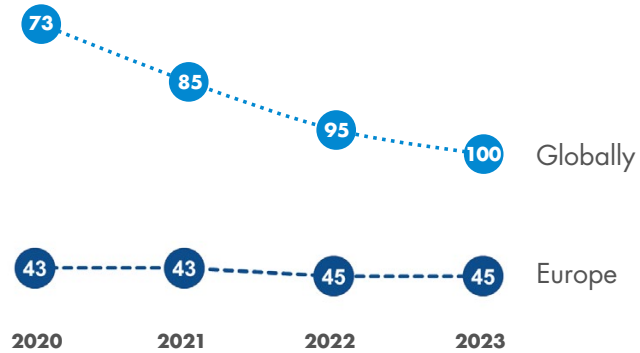
Bishkek, Kyrgyzstan

Mashina.kg is an online marketplace which connects buyers with sellers of new and used vehicles, parts, and related services.

Our Ecosystem Partner



100 Bosnia and Herzegovina



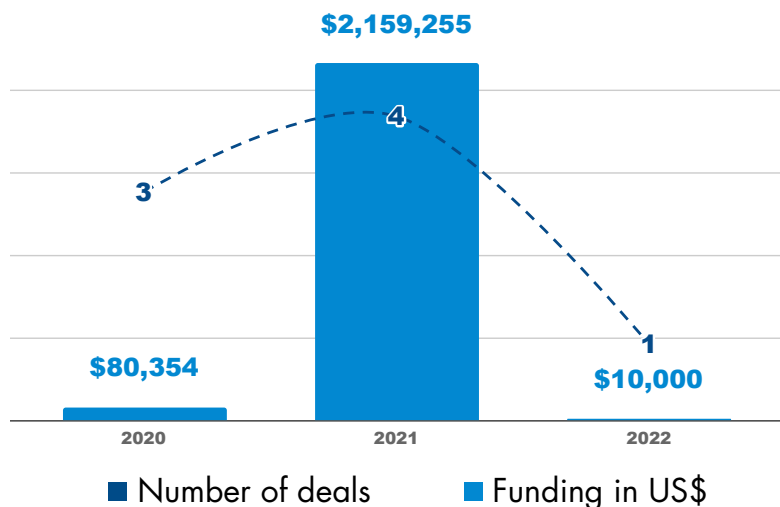
National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 ⁻	Sarajevo	976 ⁻⁸¹	0.12	—

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

Bosnia and Herzegovina’s negative momentum continues with a risk of dropping out of the Index.

- Bosnia and Herzegovina has experienced a negative momentum for another year, falling 5 spots globally and coming dangerously close to falling out of the Index.
- Sarajevo, the only ranked city from Bosnia and Herzegovina, experienced a decline of 81 spots to rank 976th globally.
- Regionally, Sarajevo ranks 25th in the Balkans, with a score similar to the scores of Kosovo's Pristina (ranked 24th) and Romania's Sibiu (ranked 26th).

Funding and Number of Deals



Startup Ecosystem Overview

Bosnia and Herzegovina is a fascinating place, full of talented people, but facing a problematic geopolitical situation which creates challenges and uncertain conditions for its local entrepreneurs.

The geopolitical strains make it difficult for this beautiful country to convince large global corporations to tap into the country's talented workforce. A report by the [World Bank](#) points out that public policies and initiatives favor the public over private sector, consumption over investment, and imports over exports, which constrains the growth of the private sector.

These factors have pushed many talented IT professionals toward offering their services remotely to companies from the West, and have resulted in brain drain as talented Bosnians move to countries that offer better opportunities. International organizations are active supporters of the growth of Bosnia and Herzegovina's private sector development. For instance, a consortium consisting of [German GIZ](#), [UNDP](#), and [the ILO](#) has introduced the [EU4Business project](#). The project aims to provide startups with assistance in job creation. Another impactful initiative is the [Burch Incubator](#), a collaborative effort of SwissEP and [International Burch University](#) to inspire youth entrepreneurship.

Other key ecosystem players include various private and non-profit organizations, such as the [Ministry of Programming](#) (a prominent startup studio), [STARTER](#), [HUB387](#), [Intera Technology Park](#), [Foundation 787](#), and [Foundation Mozaik](#).

The Bosnian startup scene is still not focused on a specific industry. There are startups in ecommerce, blockchain, HR, and many other industries. Similar to other countries in the Balkans, the IT outsourcing industry is popular, but things are changing, and with the right incentives, Sarajevo may become an important technology hub in the region.

Notable Startups and Ecosystem Champions

➔ Rolla

Mostar, Bosnia and Herzegovina

Rolla apps help users track, compete, and have fun while working out, both outdoors and indoors.

➔ Gotiva Games

Sarajevo, Bosnia and Herzegovina

Gotiva Games is a social multiplatform puzzle game developer.

➔ Tech387

Sarajevo, Bosnia and Herzegovina

Tech387 is a Bosnian product development company specializing in producing end-to-end software solutions for startups and SMEs.

Contender Ecosystems

This section showcases countries with seed ecosystems that did not secure a place in the top 100 country rankings this year but showed good potential and are well-positioned to make the cut next year.

We also present cities in these countries that rank in the top 1,000. It is up to the local governments to provide support and resources to help these ecosystems grow.

Country	City	Global Rank	Total Score
Algeria	Algiers	546	0.423
Belize	Belize City	968	0.125
Bermuda	Hamilton	835	0.179
Bolivia	Santa Cruz de la Sierra	914	0.145
	La Paz	967	0.125
Botswana	Gaborone	975	0.122
Cambodia	Phnom Penh	625	0.329
Cameroon	Yaounde	901	0.150
Cuba	Havana	988	0.114
Dominican Republic	Santo Domingo	801	0.197
El Salvador	San Salvador	715	0.247
Ethiopia	Addis Ababa	417	0.759
Guatemala	Guatemala City	670	0.286
Haiti	Port-au-Prince	994	0.111
Iran	Tehran	426	0.726

Our Ecosystem Partners



**TEMBIPORU MARANDU
HA ÑEMOASÁIRÁ**
Motenondcha
Ministerio de
**TECNOLOGÍAS
DE LA INFORMACIÓN
Y COMUNICACIÓN**



**TETĀ MBA'E'APOPY
HA ÑEMU**
Motenondcha
Ministerio de
**INDUSTRIA
Y COMERCIO**





- At 232nd globally, Victoria (Seychelles) tops this list as the only ecosystem in the top 300 whose country is not in the global top 100.
- There are 3 cities in the top 500 whose countries did not reach the top 100. Topping this list are Addis Ababa (Ethiopia) and Tehran (Iran) at 417th and 426th, followed by Yangon (Myanmar) at 453rd. Notably, these cities have shown impressive progress and upward momentum compared to the previous year. Their outstanding performance suggests a promising trajectory for their countries to enter the top 100 next year.
- Several noteworthy cities with a strong historical record of maintaining a position in the top 1,000 have moved up to take a place among the top 700. In 2023, a total of eight cities have achieved this remarkable feat. Leading the way are Kathmandu (537th), Algiers (546th), Caracas (558th), and Tashkent (581st), followed by Phnom Penh (625th), Dar es Salaam (621st), Lusaka (650th), and Guatemala City (670th). These cities have consistently defended their rankings, showcasing their stability and resilience within the competitive global landscape.
- Bolivia is the only non-top 100 country with more than one city ranked in the top 1,000, showing the potential of the country to grow multiple seed ecosystems.

Country	City	Global Rank	Total Score
Iraq	Erbil	903	0.148
Ivory Coast	Abidjan	746	0.228
Kosovo	Pristina	963	0.126
Mali	Bamako	784	0.203
Myanmar	Yangon	453	0.645
Nepal	Kathmandu	537	0.435
Palestine	Ramallah	926	0.142
Paraguay	Asunción	727	0.240
Seychelles	Victoria	232	2.172
Tajikistan	Dushanbe	811	0.192
Tanzania	Dar es Salaam	621	0.336
Uzbekistan	Tashkent	581	0.374
Venezuela	Caracas	558	0.408
Zambia	Lusaka	650	0.309

For more information about all ranked ecosystems, please see [StartupBlink Pro Map](#).



Featured Reports



Taiwan Startup Ecosystem Report 2022



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Fukuoka Startup Ecosystem Report 2023



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Barcelona and Catalonia Startup Ecosystem Report 2022



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Colombia Tech Report 2022-2023



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ECOSYSTEM CASE STUDIES



Singapore City, Singapore

“Singapore continues to be the top destination for venture capital investment in Southeast Asia despite global headwinds. With our vibrant startup ecosystem, Singapore serves as a launchpad for global start-ups to access regional demand and identify new investments and partners. We welcome players from around the world to join our startup ecosystem.”

Emily Liew

Assistant Chief Executive Officer, Innovation & Enterprise Services, Enterprise Singapore

Education

- Singapore boasts a bilingual education policy and is considered 1st in Asia for English proficiency.
- Singaporean universities are consistently ranked among the top institutions globally.

Talent pool

- Singapore is considered the 2nd most attractive location for foreign talent and startup talent.
- Over **50%** of the workforce in Singapore operates in high-skilled jobs.

Internet speed

- In 2022, Singapore emerged as the fastest internet speed hub in the world and the third worldwide for median download speed.

 Total Population
5,971,815

 Cost of Living
19% more expensive than London

 GDP per capita
US\$ 72,794

 Investment in 2022
US\$ 11.2 billion

#7 in Asia Pacific

#1 in Business Score

in Asia Pacific

#1 among cities

with population of 2–10 million

#10 in Fintech

globally

#6 in Foodtech

globally

Events

- [Innovfest Unbound](#) is the flagship event in Asia for startup innovation.
 - [Asia Tech x Singapore](#) is Asia's tech event where technology intersects with society and the digital economy.
 - [SLINGSHOT@SWITCH](#) is an annual international deep-tech pitching competition by Enterprise SG.
 - [SWITCH](#) is Asia's leading deep tech festival with 9K attendees, allowing startups to network and form connections.
-

Infrastructure

- Singapore is 1st in the world for transport infrastructure and 1st in Asia in terms of digital infrastructure.
 - [AerialArena@SUTD](#) for drone pilot training, test bedding, and showcases.
 - [JTC LaunchPads](#) for startups and ecosystem players.
-

Private investment




- [Dyson](#) and [BioNTech](#) have set up their headquarters in Singapore to tap into the engineering and science talent.
 - Semiconductor manufacturing giant [GlobalFoundries](#) is building a plant in Singapore.
 - There is a strong presence of notable global VCs and family offices including [Sequoia Capital](#), [B Capital](#), and [Lightspeed Venture Partners](#).
 - [Medtronic](#) launched a **S\$ 67.5 million** open innovation platform with [EDB](#)'s support to foster collaboration in healthcare technologies.
 - [McKinsey](#) launched the HQ of their sustainability innovation hub for Asia in Singapore.
-

Public Sector Incentives

- [Startup SG Tech](#) grant supports startups with proprietary technology and scalable business models.
- [Startup SG Equity](#) scheme co-invests with qualified 3rd party VCs into eligible startups to stimulate private-sector investment.
- [SEEDS Capital](#) has invested more than S\$ 40 million and catalyzed S\$ 132 million of private funding into 36 early-stage startups in 2022.
- [The EntrePass](#) allows foreign entrepreneurs to start and operate an innovative technological business in Singapore.
- [Tech@SG](#) programme is jointly administered by the Singapore Economic Development Board (EDB) and Enterprise Singapore. The programme enables companies to access talent and gives company-level endorsement for Employment Pass.

- Singapore boasts strong IP protection laws and a business friendly IP regime.
- **The Global Innovation Alliance (GIA)** supports Singapore startups and SMEs in venturing abroad, and international startups in scaling up in Asia through Singapore as a springboard.
- **SGInnovate** launched the **Helix Immersion Programme (HIP)**, an industry training programme for academic and research professionals in the biotech sector.
- **Deep Tech Talent Central** is an integrated strategy for solving talent challenges across deep tech sectors, spanning across initiatives such as short targeted training courses, networking events, open access lectures, on the job training etc.
- **T-Up**, which seconds A*STAR researchers, scientists and engineers to local firms to support their product development and/or commercialisation activities.
- **ONE Pass** is a personalized work pass which allows top talents in business, arts and culture, sports and academia and research opportunities to work in and contribute to Singapore.

Notable Unicorns and Startups

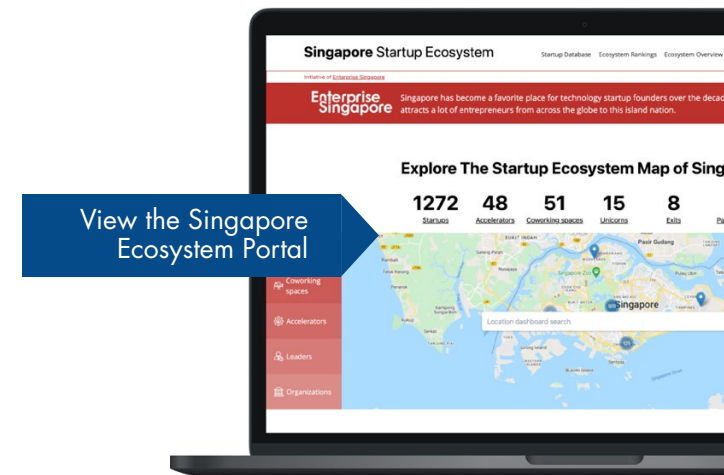
- **PatSnap**  provides an intellectual property platform with AI and big data technologies.
- **Carousell**  is an online marketplace that targets the C2C and B2C markets.
- **Nium**  provides digital international money transfer services.

Notable Coworking Spaces and Accelerators/Incubators

- **The Yield Lab** is part of a global network of funds as the first early-stage Seed and Series A fund devoted to advancing innovation in the Agriculture industry.
- **Trendlines Medical Singapore** is a medical technology startup incubator established in 2016 by The Trendlines Group and B.
- **Antler** partners with founders across six continents to launch and scale startups.

About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. The agency works with committed companies to build capabilities, innovate and internationalize. Enterprise Singapore supports the growth of Singapore as a hub for global trading and startups.



Markham, Canada

"Markham continues to attract and develop startups with a growth mindset. The strong network of support makes it easy for startups to access key resources to get them to that next level."

Chris Rickett

Director, Economic Growth, Culture and Entrepreneurship at the City of Markham

About The City of Markham

- **The city of Markham** is a multiple award-winning municipality celebrating its 220th anniversary. It is recognized as one of Canada's Best Employers for 2023 by Forbes and Statista Inc. The Municipality plays a significant role in providing high-quality infrastructure, a talented workforce, and a pro-business environment.

Education

- More than **70%** of Markham's population has completed post-secondary education.
- In 2024, York University will open a campus in the city to create a positive impact through three innovative research clusters.

Talent pool

- **1,500** tech companies are creating **35,000** jobs in Markham.

Infrastructure

- The city is Canada's second-largest tech hub due to the large concentration of tech firms per 1,000 residents.
- **R&D Investment** from corporations such as **IBM, Huawei, AMD, and Enghouse**.
- Markham outperforms in foreign direct investment with more than **240** foreign companies.

[Learn about StartupBlink](#) | 2023 | [View Global Startup Map](#)



Total Population
353 thousand



Cost of Living
17% cheaper than in London



GDP per capita
US\$ 47,433

#306 globally

#12 in Canada

Internet speed

- Markham has a fast internet connection with a median of **90.27 Mbps** download speed, and **10.69 Mbps** upload speed.

Private investment

- Entrepreneurs in Markham have access to funds from both international (Ex: **Google, Plug & Play**, and **Alchemist Ventures**) and Canadian investors (Ex: **JC Team Capital, York Capital**, and **Rogue Insight Capital**).

Public Sector Incentives

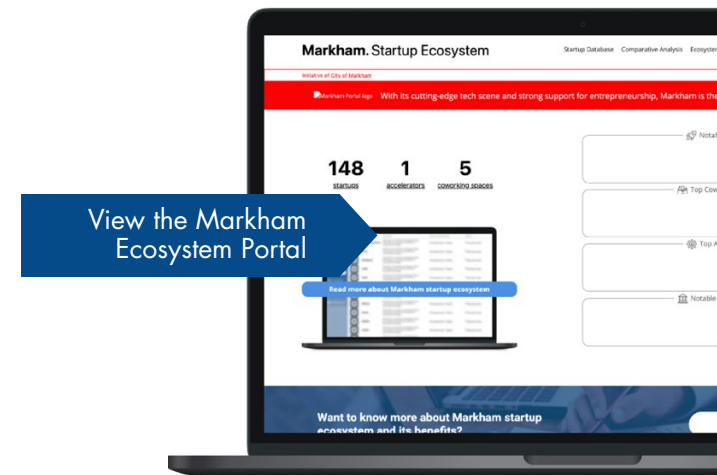
- Canada welcomes innovative entrepreneurs around the world with a [startup visa](#) program.
- Markham had the lowest average tax increase for the last 15 years, with a commercial tax rate of 1.57% and the industrial tax rate is 1.81%.
- [The Markham Small Business Centre](#) (MSBC) is a resource center for starting and growing a small business in Markham.
- [Markham Starter Company Plus Program](#) aims to assist entrepreneurs in starting, expanding, or growing their small businesses with mentorship and funding of up to **US \$ 5,000**.

Notable Startups

- [Sync](#) is a fully encrypted, zero-knowledge cloud service that makes it easy to store, share, and access your files from everywhere
- [Edesa Biotech](#) develops treatments for dermatological and anorectal diseases.
- [Northern Circuits](#) is a science, technology, engineering, art, math product design firm specializing in kinetic art.

Notable Accelerators and Incubators

- [Venture Lab](#) is the leading accelerator of Markham for hardware technology and enterprise software companies. It offers a 50,000 sq feet innovation space and a Prototype & Testing Lab. It has supported more than 2,000 businesses.
- [YSpace Markham](#) is an accelerator of [York University](#), supports growth-ready, technology, food, and beverage businesses. [ELLA](#) is another program within [YSpace](#), supporting women-led product and service-based businesses.
- [Seneca Helix](#) is an incubator of Seneca College that is open to students and community members to develop their entrepreneurial mindset.



Fukuoka, Japan

"We provide robust support for startups, and has been designated as a Special Zone for Global Startups and Job Creation by the government in recognition of its efforts. We are bringing new vitality to Fukuoka as a place with excellent prospects for those looking to launch businesses here."

Soichiro Takashima
Mayor of Fukuoka City

Education

- A large number of **STEM** graduates and many computer engineers in the city.
- Ranks 3rd in Japan by the Number of Students in Higher Educational Institutions per 1,000 people.

Talent pool

- Ranks among the top 100 cities on the Global Talent Competitiveness Index.
- Engineer-Friendly City Initiative to attract and retain top talent in Fukuoka City.

Infrastructure

- Main facilities like the airport, the railway station, and business event spaces are within a radius of 2.5 km, making commuting time shorter.

Internet Speed

- Median download speed is 47.42 Mbps, and median upload speed is 8.68 Mbps above Fukuoka Prefecture's Median Speed.



Total Population
5 million



Cost of Living
45% cheaper than London



GDP per capita
US\$ 30,800



Investment in 2022
US\$ 54.5 million

Up 6 spots

globally

#4

in Japan

#21 in East Asia

up by 1 point

#3 in Software and Data

in Japan

#17 in Hardware and IoT

in East Asia

Events

- [Ascension](#) is an annual international business matching event with talks sessions and pitching events held online by Fukuoka City.
- [Startup Conference Calling](#) helps startups discover new networks with individuals and organizations.

Private investment

- Strong presence of venture capital firms such as [Dogan Beta](#), [QB Capital](#), and [F Ventures](#).

Public Sector Incentives

- Fukuoka City offers a [startup visa](#) to foreign entrepreneurs.
- The [corporate tax rate is 22%](#). In contrast, this rate is approximately 30% for other cities in Japan.
- If certain conditions are met, foreign entrepreneurs might be exempted from tax for 5 years.
- Foreign entrepreneurs can benefit from a [50% rent discount](#) for monthly residential and office space rental if they satisfy certain conditions.
- [Startup Cafe](#) provides free consultation to startups regarding human resources, legal and tax issues.

Notable Startups

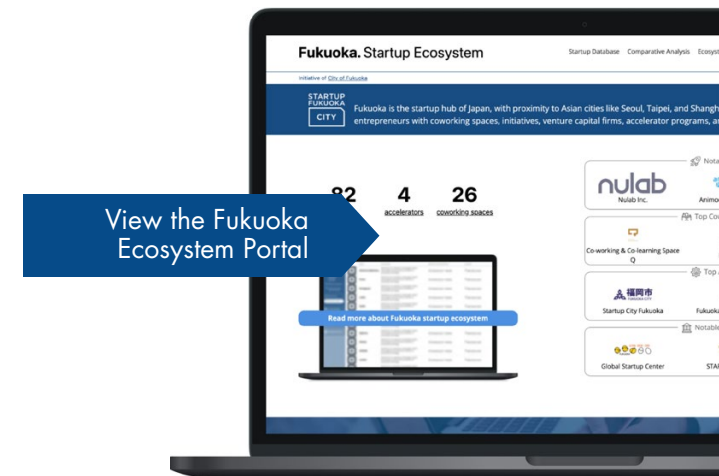
- [Kyulux](#) produces [OLEDs](#) with higher efficiency, wider color gamuts, and longer lifetimes.
- [Nulab](#) is a SaaS company offering a variety of project management and collaboration tools.
- [Medmain](#) is the inventor of [PidPort](#), which enables the presentation of highly accurate and rapid analysis results by pathology; AI developed.

Notable Coworking Spaces and Accelerators

- [WeWork](#) is a global coworking space chain with two offices in Daimyo and Gates.
- [Open Network Lab \(Onlab\) Fukuoka](#) is the initiative of [Digital Garage](#), and supports entrepreneurs on their journey to build new projects through innovation.
- [Fukuoka Growth Next](#) has three different accelerator programs ([Jump Start](#), [UpBringing](#), and the [Accelerator](#)) for startups in different life cycle stages.

About Startup City Fukuoka

[Startup City Fukuoka](#) is the initiative of the Fukuoka City Government to develop a startup ecosystem in the city. It has several projects to attract foreign entrepreneurs to the city and support the local startups aiming to expand overseas.



Medellin, Colombia

Talent Pool

- Medellin is Latin America's 3rd largest and fastest growing tech talent hub, with more than 100,000 highly skilled engineers.

Education

- There are 5,500 students enrolled in their first year of systems engineering courses, annually.
- UNESCO recognized Medellin as a learning city.
- The [University of Antioquia](#) is the 3rd ranked global university in Colombia.

Infrastructure

- Medellín has the longest mass transport network among peers.

Internet Speed

- Medellin has one of the fastest internet speeds in Colombia, with a median download speed of 94.51 Mbps.

Events

- [Startup Grind's Medellin](#) chapter hosts monthly startup events to teach, inspire, and connect entrepreneurs.

Private investment

- [Red de Ángeles Inversionistas](#) is an angel investor network based in Medellin that has invested in more than 70 startups.
- [INVX](#), [AI Fund](#), [Veronorte](#), [Grupo Sura](#) and [FCP Innovación SP](#) are five key VC firms in Medellin.



Total Population
3 million



Cost of Living
71% cheaper than London



GDP per capita
US\$ 6,104



Investment in 2022
US\$ 107.4 million

#2 in Colombia

#7 in South America

#9 for Business Friendliness

in Latin America and Caribbean

#1 in Energy and Environment

in Colombia

#7 in Fintech

in South America

Public Sector Incentives

- Colombia offers a [digital nomad visa](#) for the remote workers employed outside the country.
- Medellín is a [Special Science, Technology and Innovation District](#), which gives the city an opportunity to enjoy special merits.
- The [Public Policy for Science, Technology, Innovation and Reindustrialization 2021-2030](#) plan keeps up with emerging trends in the technology sector.
- [Medellin Innovation District](#) hosts local and global organizations that would like to be at the heart of technology and innovation.
- The [Soft Landing COxDE Triangular Cooperation Initiative](#) builds bridges between the entrepreneurial and innovation ecosystems of Colombia, Mexico, and Germany to promote economic recovery in a post-pandemic stage.
- Medellín is home to [the World Economic Forum's Center For The Fourth Industrial Revolution](#) that aims to leverage the benefits of science and technology for the inclusive and sustainable development of the region.

Notable Startups

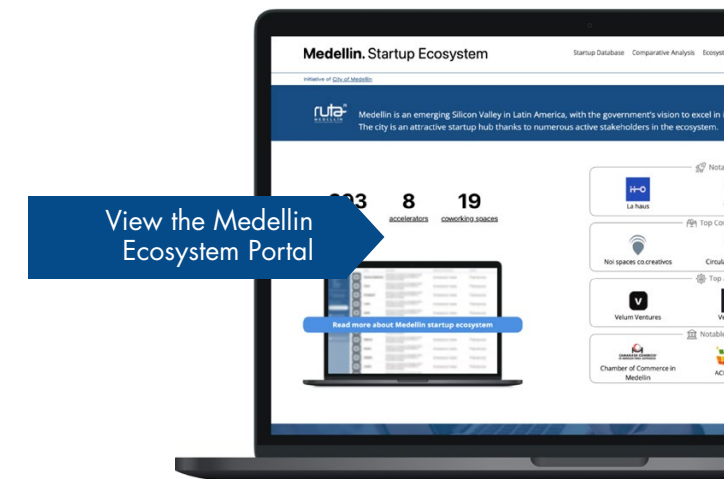
- [La Haus](#) is a property marketplace used to help people find an ideal home.
- [Tributi](#) is a YC-backed fintech startup reducing tax compliance friction for individuals in Latin America by automating tax filing preparation.
- [Sempli](#) is an all-in-one finance digital bank for small businesses in Colombia.

Notable Coworking Spaces and Accelerators/Incubators

- [Circular Coworking](#) offers high-speed internet, biosecurity, meeting rooms, desks, chairs, and call booths.
- [Grupo Sura](#) develops investments in companies based on innovation and tech, mainly in financial services with disruptive models.
- [Impact Hub](#) has several programs with different goals, such as [Accelerate 2030](#) for startups at the scaling stage that would impact one or more [SDG](#).

About Ruta N Medellín

Ruta N is a business and innovation center located in Medellín, Colombia. The center's goal is to improve the quality of life in the city, by using science, technology, and innovation. The three main strategic priorities of the center are to attract talent, capital, and global companies to the city, develop and strengthen the innovative and entrepreneurial business fabric, and generate CTi solutions for city challenges. The center is also home to LATAM's Center for the Fourth Industrial Revolution (C4ir).



Seoul, South Korea

“Seoul is a mecca for early adopters who are highly adept at adopting and utilizing cutting-edge technologies, and is becoming a test bed for deep tech startups from around the world.”

Hyun Woo Kim

CEO of Seoul Business Agency

Education

- Seoul has over 50 universities, with some recognized internationally as extremely efficient, particularly in R&D.
- In Korea, 69% of 25-34 year-olds had a tertiary qualification in 2021, while the average of OECD countries was 47%.

Talent pool

- South Korea ranks among the top 30 countries in the [Global Talent Competitiveness Index 2022](#).

Infrastructure

- Korea ranks 8th in [Global Quality Infrastructure Index 2021](#).
- [Incheon Airport](#) ranks 5th in Skytrax’s annual ranking of the world’s best airports.
- Seoul’s subway consistently ranks at the top for its ease of use, cleanliness, and frequency of service.

Internet Speed

- Seoul’s internet speed is one of the fastest in the world, with a median download speed of 126.96 Mbps and an upload speed of 17.73 Mbps.



Total Population
12 million



Cost of Living
36% cheaper than London



GDP per capita
US\$ 34,997



Investment in 2022
US\$ 7.6 billion

#8 in Asia

#13 in Social and Leisure

globally

#15 in Hardware and IoT

globally

#3 in Foodtech

in East Asia

#4 in Software and Data

in East Asia




Events

- [COMEUP](#) is one of Korea's biggest startup and tech conferences, organized by the Korean Ministry of SMEs and Startups and the government body KISED.

Public Sector Incentives

- [OASIS](#) is a program that offers foreign entrepreneurs startup visas and startup support.
- Angel Investors and VCs can benefit from a tax deduction of up to 50% for investments that do not exceed 50 million Won.
- [K-Startup Grand Challenge](#) aims to attract global startups to South Korea and supports the provision of [visas](#) for participating teams.
- [Seoul Global Center](#) offers incubation services for early-stage promising foreign startups.
- [Digital New Deal](#) is part of Korean New Deal 2.0, and the government plans to increase investment in the digital economy, metaverse, cloud computing, blockchain, and convergence.
- [Korea Venture Investment Corp.](#) is a government-backed fund of funds management institution in Korea.
- South Korea has a sovereign fund: Korea Investment Fund, which boosts the startup ecosystem.

Notable Startups

- [RIDI](#)  is a carpooling application that connects drivers with empty seats and passengers to share costs.
- [GPClub](#)  develops and distributes innovative cosmetic products.
- [L&P Cosmetics](#)  is the producer of cosmeceutical products with an aim to solve consumer skin problems and improve skin health.

Notable Coworking Spaces and Accelerators/Incubators

- [MyWorkspace](#) is a coworking space creating an optimal environment for early-stage startups to work on their projects.
- [TIPS](#) (Accelerator Investment-Driven Tech Incubator Program for Startups) is an accelerator to support the most promising startups with innovative ideas and groundbreaking technologies.
- [FuturePlay](#) offers acceleration and incubation services and VC investment to startups focusing on early-stage startups.

About Seoul Business Agency

[Seoul Business Agency \(SBA\)](#) aims to promote and develop industries and provide comprehensive and systematic support to SMEs in Seoul. [SBA](#) offers support for both global and local startups to increase the market competitiveness of Seoul-based startups.



Kampala, Uganda



Talent

- The [Golazo Project](#) is a social enterprise with a mission to encourage creation of youth employment opportunities with the use of technology and training/mentoring tools.

Events

- [Techstars Startup Weekend Kampala](#) is a three-day event bringing together mentors, investors, co-founders and sponsors to inspire and empower entrepreneurs.

Public Sector Incentives

- [Uganda Entrepreneurial Ecosystem Initiative's](#) two-phase program is expected to improve startup survival rates.
- [Uganda Investment Authority](#) is an agency of the government. It organizes Kampala Private Equity & Venture Capital Conference to introduce alternative financing options.
- [National ICT Initiatives Support Program](#) contributes to Uganda's development of ICT Innovation ecosystem and marketplace for innovative digital products.
- In the [free zone](#), there is a 10-year tax holiday for foreigners whose investment capital is at least US\$ 10 million.

- Total Population
1.5 million
- Cost of Living
61% cheaper than London
- GDP per capita
US\$ 884
- Investment in 2022
US\$ 25.7 million

Top Ecosystem in Uganda

#4 in Eastern Africa

#2 in Transportation

in Eastern Africa

#3 in Fintech

in Eastern Africa

#3 in Ecommerce & Retail

in Eastern Africa

Private Investment

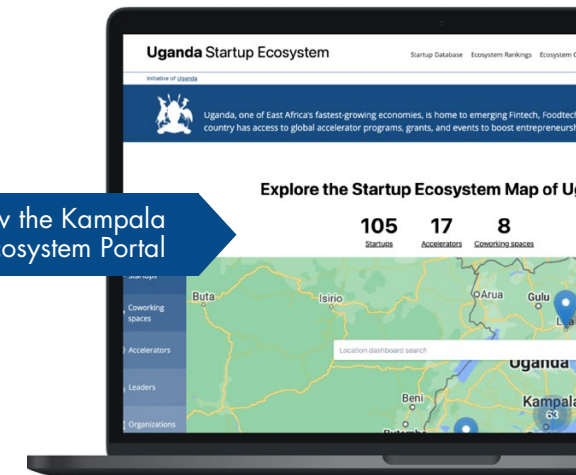
- Private organizations [MTN](#), [Hi Innovator](#), and [Villgro](#) provide grants to Ugandan startups.
- [The Kampala Angel Investment Network \(KAIN\)](#) connects local and global investors to Ugandan entrepreneurs.
- [97Fund](#), [MTN](#), [Leapfrog Ventures](#), and [Pearl Capital](#) are companies that make equity investment to Ugandan startups.

Notable Startups

- [SafeBoda](#) is a ride hailing app that allows users to book transportation on motorbikes.
- [Rocket Health](#) provides 24/7 doctor consultations, Lab sample pick-ups & tests, pharmacy deliveries, clinic appointments.
- [Numida](#) provides working capital loans to African micro businesses.

Notable Coworking Spaces and Accelerators/Incubators

- [HiveColab](#) offers digital entrepreneurs access to the internet, a quiet professional working environment to develop their ideas.
- [The Innovation Village](#) is an entrepreneurial hub, which supports entrepreneurs in various ways, including programs, venture building, and alternative capital.
- [Outbox Hub](#) is incubation, collaboration, and co-creation space for techies in Uganda.



Bogota, Colombia

Education

- Bogota boasts the majority of the top-ranked universities in Colombia.
- According to Global Economy (2020), Colombia is the most educated country in Latin America, with a literacy rate of 95.64%.

Talent Pool

- 62% of Colombia's tech companies are based in Bogota.
- Colombia has over 150,000 IT professionals, with over 15,000 IT graduates annually.

Infrastructure

- 19.7% of the city's GDP comprises construction sector activities, showcasing a strong dedication to strengthening infrastructure.
- Bogota has more than 1,000 electric buses, the largest fleet in Latin America.
- There are 4 mega projects at the pipeline with the aim of reducing traffic congestion at the entrances and exits of the city.

Internet Speed

- Bogota ranks 3rd in Colombia on the SpeedTest Global Index.

Events

- [GoFest](#) is an entrepreneurship festival that offers the space to generate knowledge and inspiration by presenting international trends.
- [Bogota Startup Week](#) is the event of Tech Starts in Bogota and attracts players into the Colombian entrepreneurial ecosystem.



Total Population
12 million



Cost of Living
70% cheaper than London



GDP per capita
US\$ 10,144



Investment in 2022
US\$ 1.21 billion

#1 in Colombia

#1 Spanish-speaking city

in South America

#3 in LATAM

up by 2 points

#1 in Transportation

in South America

#3 in Fintech

in South America



Private investment

- Bogota is home to many VCs, such as [PolyMath](#), [Marathon Ventures](#), [Wayra Colombia](#), and [Sequoia](#).

Public Sector Incentives

- Colombia offers a [digital nomad visa](#) for remote workers employed outside the country.
- Young Entrepreneurs Law exempts individuals aged 18-35 from business registration fees.
- Investors can obtain a Migrant or a Resident Visa depending on the investment amount relative to the Colombian Minimum Wage.
- Investments or donations to scientific or technological development are eligible for a 100% deduction from net income.
- Under the Orange Economy Law, companies in creative industries are exempt from paying taxes for 7 years if certain conditions are satisfied.
- [CEmprende](#) is the accelerator of [Innpulsa Colombia](#), initiated by the government of Colombia to foster connections between academia, private companies, the state, and society.
- [District of Science, Technology, and Innovation of Bogotá-Region](#) is a multiple public sector stakeholder that strengthens Bogota's entrepreneurship and innovation ecosystem.

Notable Unicorns and Startups

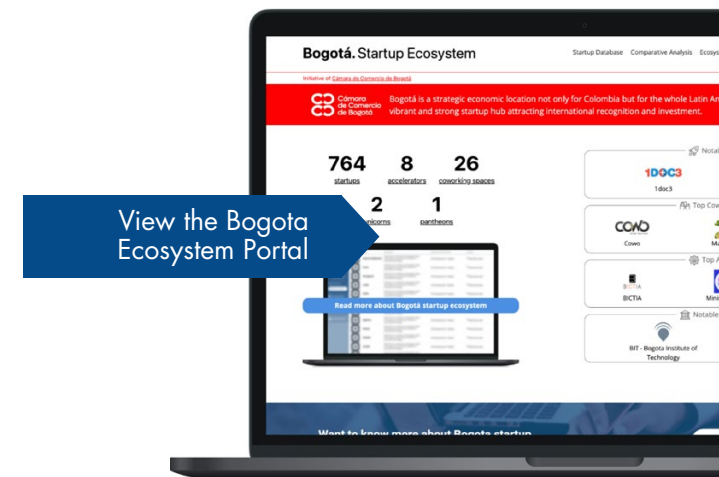
- [Rappi](#)  is a food delivery app with operations around Latin America.
- [Habi](#)  simplifies buying and selling property in Colombia.
- [Elenas](#) is a social commerce platform, empowering micro-entrepreneurs to start their online store.

Notable Coworking Spaces and Accelerators/Incubators

- [BICTIA](#) offers acceleration and incubation to startups based in Bogota with seed capital and training.
- [Ministerio TIC](#) is a Ministry of ICT program to foster the creation of businesses using ICT.
- [HubBog](#) is a *Campus for Startups*, providing various services such as networking, investments, coworking, events, and workshops.

About Bogota Chamber of Commerce

[Bogota Chamber of Commerce](#) is a non-profit organization supporting entrepreneurs by creating a favorable business environment. Its policies and strategies have a long-term global vision to bring society prosperity and value.



Sunshine Coast, Australia

"The Sunshine Coast, a designated UNESCO Biosphere, is one of the most attractive places in the nation to live, learn, work and play. Our vision and our focus - to be Australia's most sustainable region: Healthy. Smart. Creative - are why we continue to be one of the fastest growing regions in our nation."

Mayor, Mark Jamieson

Infrastructure

- [Maroochydore city centre](#) has been designed for the 21st Century, breaking new ground with its extensive use of technology.
- [Substantial investment](#) in coworking centers, maker spaces, and business accelerators to drive the growth of new businesses.
- The region has the fastest telecommunications connection to Asia from Australia's east coast and the second fastest to the United States.

Events

- [Startup Weekend Sunshine Coast](#) is an event for entrepreneurs to pitch ideas, map customer needs, develop prototypes, and present their work at the end of the weekend.

Private Investment

- Compared to other Australian cities, housing is affordable in the Sunshine Coast. The availability of good quality housing and lower interest rates make it an excellent real estate investment choice.



Total Population
359,000



Cost of Living
65% cheaper than London



GDP per capita
US\$ 56,291

#5 in Australia

#6 in Oceania

up by 2 spots

#2 in Foodtech

in Australia

#3 in Energy and Environment

in Australia

#4 in Marketing & Sales

in Australia and Oceania

Public sector initiatives

- [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 to enable projects to start sooner and help offset various expansion, establishment, or relocation costs.
- [Startup Precinct](#) offers modern coworking facilities and a dedicated space for entrepreneurs. Those who want to combine work and a holiday can enjoy a coworking holiday!
- [Silicon Coast](#) is an organization that supports entrepreneurship, innovation, and technology on the Sunshine Coast.
- Entrepreneurs in Sunshine Coast can benefit from zero payroll tax on wages and salaries below A\$ 1.1 million.

Notable Startups

- [Grease Boss](#) has developed a suite of tools that digitally transform the task of greasing Industrial equipment.
- [Raidar Targetry](#) provides a unique live-fire training experience through the use of its In-Service moving and static targets.
- [Youi](#) is an awarded national car and home insurer, and 2020 winner of the Mozo's People's Choice Awards for Excellent Customer Service and Outstanding Customer Satisfaction.

Notable Coworking Spaces and Accelerators/Incubators

- [Innovation Centre Sunshine Coast](#) is a major hub for entrepreneurial activity in the area that provides mentoring and support to mature and emerging startups.
- [Startup Precinct](#) offers modern coworking facilities and a dedicated space for entrepreneurs.
- [Business Mentoring Program](#) is a non-for-profit program established with the Sunshine Coast Chamber Alliance to support the development of small businesses in the city.

About Invest Sunshine Coast

INVEST Sunshine Coast, under the Sunshine Coast Council, is the investment promotion agency for Sunshine Coast. Their goal is to help international companies invest and expand in the region, and local companies find international partnerships and grow global sales.



Mogadishu, Somalia

"Somalia continues to be innovative and grow in the startup ecosystem. Key drivers to this have been a young and eager population that is pioneering opportunities that can benefit their communities, especially related to software and renewable energy."

Minister Hamze Said Hamze

Ministry of Youth and Sports, Federal Government of Somalia

Infrastructure

- Somalia has the highest resource potential of any African nation for onshore wind power, and could generate between 30,000 to 45,000 MW.

Events

- [Mogadishu Tech Summit](#) is the annual gathering for innovation, entrepreneurship, investment, digital, networking, and building partnership.
- The Mogadishu chapter of the global startup community [Startup Grind](#) organizes networking events and interactions with successful entrepreneurs.

Private Investment

- [Salaam Bank](#) has allocated US\$ 5 million to the entrepreneurship fund Salaam Bank in collaboration with Hormuud Telecom.
- The World Bank Group foreign investor survey highlights that 56% of the private sector find it less difficult to invest in Somalia with the current legal framework.



Total Population
2.6 million



GDP per capita
US\$ 428

#1 in Somalia

#9 in Eastern Africa

#8 in Business Score

in Eastern Africa

#23 in Africa

up by 2 points

Public Sector Incentives

- [Somali Resilience Innovation Lab](#) offers effective innovations to enhance the impact of humanitarian and development interventions to improve the resilience of the Somali people.
- The Ministry of Commerce and Industry of Somalia has launched the [Somali Business Registration System](#) to reduce the time required for a company to register.
- The Somalia National Development Plan 2020 to 2024 includes creating an enabling environment for entrepreneurs to run businesses and thrive in.
- Somalia's Foreign Investment Law of 2015 offers favorable incentives to foreign investors, such as tax advantages and guarantees against expropriations.

Notable Coworking Spaces and Accelerators/Incubators

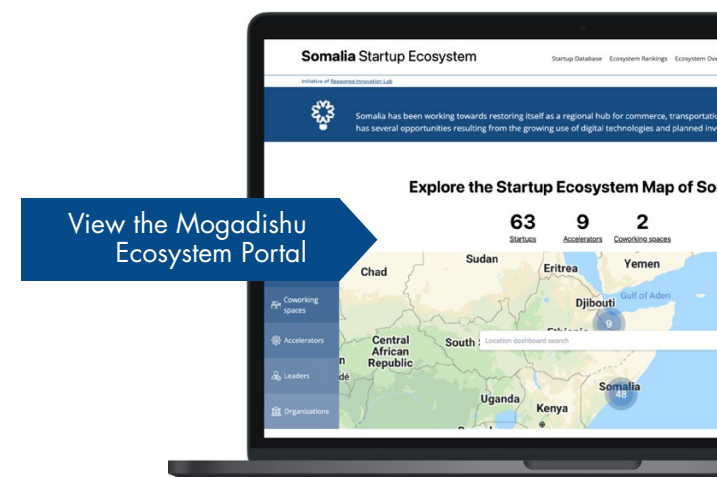
- [Innovate Ventures](#) is a leading Somali startup accelerator and early stage startup fund. The program is a three-month intensive incubator that provides entrepreneurs with support and investment opportunities.
- [iRise](#) is an innovation hub in Mogadishu with the aim of building and empowering young entrepreneurs with creative workspaces, as well as fully furnished office spaces, to help startups innovate and network.

Notable Startups

- [OGOW](#) provides electronic medical records (EMR) and a practical management system designed specifically for hospitals and clinics in Somalia.
- [Adeeg](#) is an e-commerce platform offering digital marketplace for food, grocery, electronics.
- [SolarGen](#) is a regional renewable energy and water solutions provider. It is a distributor with strong technical expertise in the region.

About Somalia Response Innovation Lab

[SomRIL](#) is part of the Global Response Innovation Lab partnership whose founding members include World Vision, Save the Children, Oxfam, George Washington University, and Civic. It seeks to create and apply effective innovations to enhance the impact of humanitarian and development interventions to improve the resilience of the Somali people.



Cali, Colombia

"We strengthen the entrepreneurship ecosystem of the region through value connections and leveraging the talent and competitiveness of companies, fostering their profitable and sustainable growth."

Education

- According to Times Higher Education, Icesi University is the top university in Colombia, and is based in Cali.

Talent

- Cali and Valle del Cauca are technological regions offering large software development houses such as Carvajal, Siesa, Open, and Óptima.
- Offers a network of 213 mentors and 204 counselors to advise and guide startup projects and companies in their organizational challenges.

Infrastructure

- Cali has been a strategic Colombian transportation center for the last 400 years.
- The Buenaventura port offers a cost-efficient location for importing and exporting to countries across the Americas, Europe, and Asia.



Total Population
12 million



Cost of Living
73% cheaper than London



GDP per capita
US\$ 6,104



Investment in 2022
US\$ 17.5 million

#17 in LATAM

#13 in South America

#3 in Colombia

#9 in Software and Data

in South America

#9 in Hardware and IoT

in South America

Public Sector Incentives

- Colombia offers a [digital nomad visa](#) for the remote workers employed outside the country.
- [The Cali Chamber of Commerce](#) is committed to improving the infrastructure and support networks for small businesses and startups on a mission to boost innovation.
- [Invest Pacific](#) is an initiative created by the cooperation of the public and private sector to promote investment in the Cali region.
- [Cali Circular](#) is a city development and management model that promotes transition towards the Circular Economy, which is managed through the Cali Economic Development Secretariat.
- [Compromiso Valle](#) has 6 priorities to transform life projects and generate employment, income, food security, solid leadership, and training for the most vulnerable populations.

Notable Startups

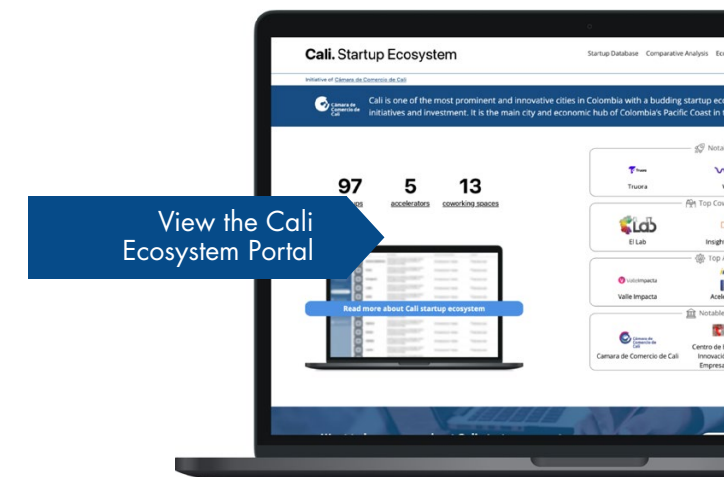
- [Truora](#) is a Colombian user authentication startup that helps Latin American businesses onboard users via WhatsApp.
- [WeKall](#) cloud corporate telephony simplifies the operation to one provider, saving up to 60% monthly in telephony operation.
- [Tranqui](#) is a digital financial advisor that combines technology with financial planning to help people make better financial decisions.

Notable Coworking Spaces and Accelerators/Incubators

- [Valle Impacta](#) supports companies in their extraordinary growth, in order to promote the economic and social development of the region.
- [Acelera Region](#) assists early-stage enterprises in their economic development and job creation. It focuses on ventures with the potential for rapid, profitable, and sustainable growth.
- [El Lab](#) is an innovation and coworking center developing the ecosystem of the Colombian Southwest.

About Cali Chamber of Commerce

[The Cali Chamber of Commerce](#) challenges and accompanies entrepreneurs to grow and successfully compete in a global economy. The institution also keeps records of companies and independent professionals interested in contracting with the state to provide narratives for companies that drive prosperity in the region.



Tokyo–Yokohama, Japan

“With the YOYO BOX startup center at its core, Yokohama City is experiencing rapid growth in its startup community, with many promising new companies being created. We are working to provide even deeper support for startups from abroad, university spinoffs, and the exciting booms in mobility and childcare tech we’ve seen in Yokohama.”

Takeharu Yamanaka
Mayor of Yokohama

Education

- There are 157 academic and R&D institutions in Yokohama preparing students for the workforce, a number second only to Tokyo.
- Local universities are offering courses such as data science, smart mobility, and cybersecurity, creating a strong workforce for future industries.

Talent Pool

- Yokohama boasts a high number of academic and R&D institutions that produce a highly skilled workforce.

Infrastructure

- Convenient location near major economic hubs in Japan and international airports.
- Office rent in Yokohama is around 40% cheaper than in Tokyo.

Private Investment

- There are numerous private investment opportunities in Yokohama via organizations such as Yokohama Ventures and FasterCapital.

 Total Population
37.1 million

 Cost of Living
38% cheaper than in London.

 GDP per capita
US\$ 39,313

#14 globally

up 1 spot

#3 in East Asia

#10 in OECD

#2 in Business Score

in East Asia

#1 in Energy and Environment

in Asia Pacific

#7 in Hardware and IoT

globally

Public Sector Incentives

- Offers tax incentives for office leases; up to 500 million JPY to rent space for a major HQ or R&D base, up to 5 billion JPY subsidy for office purchase or construction.
- Offers location subsidies for specific industries up to 2.5 million JPY.
- International companies relocating to Yokohama can get assistance for establishing new businesses in the city.
- **YOXO BOX** is a government-run startup support center where a series of acceleration programs and pitch events are held. YOXO BOX runs the Yokohama Startup VISA program which can help you acquire a year-long “Specially Designated Activities” visa.
- **The Yokohama Future Organization** is a public-private-academia consortium of innovation that works to solve local issues through promising ideas and technologies.

Notable Startups

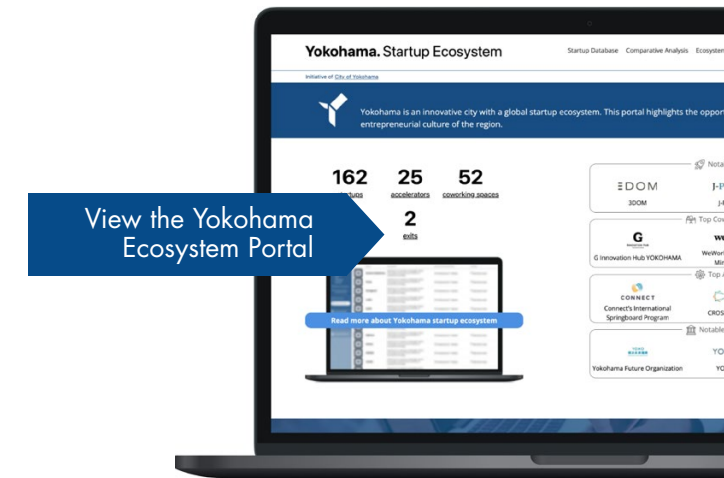
- **3DOM** develops elemental battery technologies for greater sustainability and efficiency related to the next generation of transportation infrastructure.
- **J-Pharma** works to help treat incurable diseases, such as advanced cancer patients who are unable to benefit from standard chemotherapy.
- **CoreTissue BioEngineering** develops artificial ligaments for knee anterior cruciate reconstruction.

Notable Coworking Spaces and Accelerators

- **G Innovation Hub Yokohama** directly connected to **Yokohama Kannai Station**, a shared office and coworking space that aims to bring innovation to business.
- **WeWork Ocean Gate Minatomirai** is a co-working space by global co-working space provider **WeWork** in Minatomirai in central Yokohama.
- **CROSSBIE JAPAN** is the Japanese branch of **CROSSBIE**, a Berlin based organization with a focus on bringing Japan and the global startup ecosystem together.

About Open Yokohama

The Office of the City of Yokohama Representative to the Americas works to contribute to the prosperity of the regional and global economy by promoting the mutual development of North American and Yokohama businesses.



Cordoba, Argentina

“Córdoba city has a model entrepreneurial ecosystem in Latin America, made up of more than 250 startups, 17 accelerators, 60 entrepreneurial support organizations, 20 coworking spaces, 12 universities and 145 research centers and laboratories.”

Education

- The top five Universities have their own startup incubators: [Incubadora UNC](#), [DoingLabs](#), [Centro de Emprendimiento](#), [CEINN](#), and [Andén](#).

Talent Pool

- Presence of international software and services companies, such as [Mercado Libre](#), [Globant](#), [Deloitte](#), and [PricewaterhouseCoopers](#).
- The Headquarters of two large aeronautical and satellite companies, [VENG \(satellites\)](#) and [FADEA \(planes\)](#), are located in Córdoba.
- Year-over-Year growth for the knowledge-economy industry in the city is 8%.

Infrastructure

- Two Technology Parks ([Parque científico tecnologico UNC](#), [Parque empresarial aeropuerto](#)), two Business Complexes ([Ciudad Empresaria](#) and [Capitalinas](#)), and smart buildings with infrastructure, logistics services, and support for companies to settle in.



Total Population
1,565,112



Cost of Living
57% cheaper than London



GDP per capita
US\$ 10,636



Investment in 2022
US\$ 32 million

#2 in Argentina

#16 in LATAM

#7 in Energy and Environment

in South America

#6 in Health

in South America

Public Sector Incentives

- [Ceprococor](#) is a state-owned biotech company with 18 patents in 35 countries and over 100 technologies transferred.
- [Córdoba Smart City Fund](#) supports B2G companies, aiming to help the modernization of the state and strengthen public-private sector collaboration.
- [The Knowledge Economy Law](#) incentives investments in the knowledge-economy industry, including tax incentives for eligible companies.
- Córdoba is the first province in Argentina that recognizes software development as an industrial activity and offers [incentives to IT companies](#).
- [The Córdoba Innovation and Entrepreneurship Agency](#) has co-investment programs to support entrepreneurship and innovation in the city.

Notable Startups

- [ClicOH](#) provides fulfillment and logistics solutions through innovation and technology for digital companies in Latin America.
- [Kilimo](#) is a big data tool for irrigation monitoring and management.
- [Postcron](#) helps companies to optimize their posts on Facebook and Twitter with an easy-to-use and easy-to-learn interface.

Notable Coworking Spaces and Accelerators

- [Alaya](#) is a venture capital fund of Entrepreneurs for Entrepreneurs, transferring their experience for the growth of new generations of entrepreneurs.
- [Incutex Córdoba](#) aims to transform networks between entrepreneurs, investors, corporations, academia and the state, through technology and innovation.
- [Endeavor](#) selects high-potential ventures, helps them scale their companies, enhance their impact, and become role models for new generations.

About CorLab by Córdoba Acelera

[CorLab](#), from Córdoba Acelera, is the local organization responsible for implementing financing and outreach programs for the startup ecosystem in the city of Córdoba. It is responsible for the Córdoba Startup Monitor and the Córdoba Smart City Fund. Likewise, it implements bootcamp, incubation, and acceleration programs in conjunction with organizations from the entrepreneurial ecosystem.



George Town, Malaysia

"Over 90 active startups in a variety of technology verticals make up the Penang ecosystem, which is backed by numerous initiatives from Digital Penang, its federal partners, and private entities."

Cseng Lim

Director of Ecosystem Development, Digital Penang

Education

- Penang boasts 4 universities, more than 20 colleges, and 5 industrial training institutes.
- Multilingual population speaking English, Chinese, Japanese, and Korean.

Talent Pool

- There are more than 300 multinational companies in Penang, including [Intel](#), [Bosch](#), [HP](#), [AMD](#), [Clarion](#), and [Renesas](#).
- In 2022, [InvestPenang](#) set a goal of attracting 150,000 talented workers over five years.

Infrastructure

- Home to the 3rd largest airport in Malaysia, with an extension project to serve 12 million passengers annually.
- The first city in Asia that has Facebook's Terragraph, which makes it easier to deploy gigabit connectivity faster and more efficiently.

 Total Population
222,200

 Cost of Living
69% cheaper than in London.

 GDP per capita
US\$ 11,109

 Investment in 2022
US\$ 5.6 million

#2 in Malaysia

#8 in Southeast Asia

#1 Southeast Asian city

in Population tier 0.1M - 0.5M

#5 in Hardware & IoT

Southeast Asian city

Public Sector Incentives

- [The Penang i4.0 Seed Fund](#) is a government-backed by the Penang government, funding early-stage technology companies.
- [MTEP](#) is a special program to attract entrepreneurs and technology professionals to invest or work in Malaysia.
- [SME Go Digital](#) of Digital Penang aims to nurture 100 SMEs to adopt digital processes.
- [The Startup Connect Gathering](#) is a quarterly event organized by the government to connect SMEs with MNCs.
- Digital Penang introduced the [Digital Transformation Master Plan](#), to create a connected, creative, and competitive society.
- [Digital Penang](#) and [Microsoft](#) have signed a Memorandum of Understanding (MoU) to drive digital transformation and improve the digital skills of local startups and SMEs.

Notable Startups

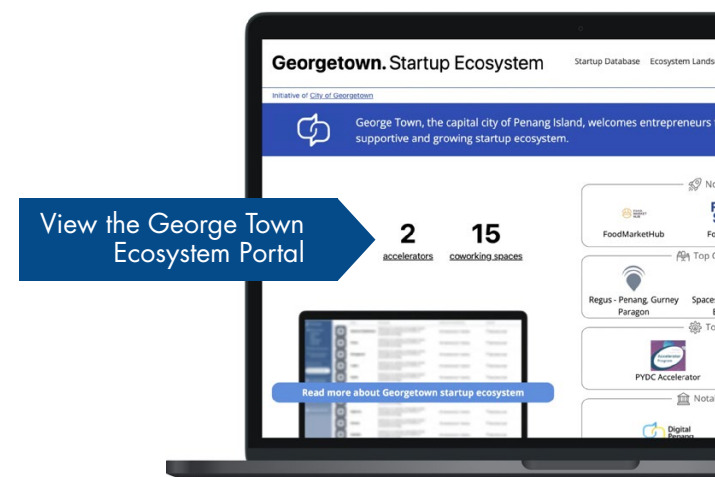
- [FoodMarket Hub](#) is an AI-powered foods and beverages procurement and inventory platform.
- [BigDomain](#) offers a tool for Domain Checking, Domain Name Registration, and SSD Domain Hosting in Malaysia & Singapore.
- [SINEGY Technologies](#) facilitates the growth of digital assets by creating solutions and services.

Notable Coworking Spaces and Accelerators

- [PYDC Accelerator](#) is an accelerator launched by Penang Youth Development Corporation (PYDC), Vincaps Capital, and Big Domain that provides funding, network, and state of the art facilities.
- [25Startups](#) is the first blockchain and IoT accelerator in Malaysia, based in Creative Digital District Penang.
- [CD2 @ SandBox](#) is a coworking space established by Digital Penang, offering various plans such as permanent desks, hot desks, and meeting room solutions.

About Digital Penang

[Digital Penang](#) is a government-backed company owned by the State of Penang. Its goal is strengthening the pillars of governance, economy, community, and infrastructure. Digital Penang aims to create a connected, creative, competitive society to leverage technologies, extend comparative advantages, and deliver agile solutions and infrastructure.



Chihuahua, Mexico

Education

- [The Orion Technology Park](#) associated with the Tec de Monterrey is dedicated to supporting Startups in the areas of: Life Science, Data & Artificial Intelligence, and Internet of Things.
- [Program to Promote Innovation and Entrepreneurship culture](#) in the main 10 universities (UACH, Tec de Monterrey, CIMAV, TEC I, TEC II, Tecmilenio, ULSA, UPCH, UTCH, UTCH Sur, UNEA).

Talent pool

- Aerospace giants such as [Honeywell](#), [Fokker-GKN](#), [Safran Group](#), and [Bell](#) have operations in Chihuahua.
- Highly skilled labor pool of 3.4 million people with an average age of 25.
- Graduates STEM: 3,579 annually SEECH.

Infrastructure

- Six manufacturing-related innovation and technology centers.
- The city contributes 38% of the computer and communication equipment manufacturing.
- Chihuahua is an ideal place for importing and exporting raw materials for the manufacturing industry due to its proximity to the US.



Total Population
3,850,430



Cost of Living
54% cheaper than London



GDP per capita
US\$ 13,972

#5 in Mexico

#7 in Central America

Public Sector Incentives

- [Startup Chihuahua](#) supports and provides resources to early-stage businesses, such as access to mentoring, networking opportunities, training, workshops, and financial assistance.
- The Institute of Innovation and Competitiveness is a dedicated agency that supports innovation and entrepreneurship in the state through funding, technical assistance, and access to financing for startups and small businesses.
- Chihuahua offers a reduction in the tax rate for newly established businesses.
- Startups may be eligible for a 50% reduction in the state payroll tax for up to two years.
- Chihuahua State offers first preference to local businesses when awarding government contracts.
- Chihuahua State prioritizes local businesses when awarding government contracts.

Notable Startups

- [GreenBTS](#): Innovation in organic fertilizers. Startup Chile and Mass Challenge participant, among other international partners.
- [Kiuey](#): Solution to streamline and automate supplier quality processes in the manufacturing industry. First Mexican startup in Techstars.
- [Savefruit](#): Pioneers in post-harvest Technology that enables longer life in fruits while generating no residues and without altering the quality, taste, texture, or water content of your fresh produce.

Notable Coworking Spaces and Accelerators

- [Orion Startups](#) is an acceleration and investment program for early stage companies. Their goal is to take startups from concept to capitalization.
- [Living Lab CUU](#) is a space for collaboration and the development of an ecosystem around IoT.
- [Hive Space Coworking](#) offers a solution to the isolation problem that the experience of working at home entails for many independent workers, startups, and micro-businesses.

About the Chihuahua Municipality

Chihuahua is the capital of the state of Chihuahua that has 67 municipalities. The Chihuahua Municipality is an active player in the city's startup ecosystem. It promotes competitiveness in the innovation and entrepreneurship ecosystem to foster economic development through the generation of opportunities in the city of Chihuahua.

Chihuahua's vibrant startup ecosystem thrives with 66 scientific/technological business units fueling innovation, collaboration and entrepreneurial growth shaping a promising future for the city's dynamic startup community.



Kingston, Canada

"Building on the momentum, Kingston's favourable global ranking amplifies its startup potential. Abundant resources, international opportunities and strong support from Kingston Economic Development and its partners ensures continued growth for scaling businesses and aspiring global entrepreneurs."

Donna Gillespie

CEO, Kingston Economic Development Corporation.

Education

- Kingston bears the highest number of PhD graduates per capita and is considered to have the "smartest" workforce.
- Kingston is home to 3 universities: [Queen's University](#), [the Royal Military College of Canada](#), and [St. Lawrence College](#).

Talent pool

- Canada ranks 15th in the Global Talent Competitiveness Index 2022.
- Kingston is the second leading city in Eastern Ontario and has an active regional workforce of over 200,000 people.
- MNCs like Dupont and Novelis in Kingston attract more talent to the city.

Infrastructure

- Kingston is centrally located between Toronto, Ottawa, and Montreal.
- Kingston has a stop on the VIA Rail, Canada's main railway, thereby easing transportation and access to markets between major cities.
- The city has an extensive ecosystem for R&D commercialization services, including [the Centre for Advanced Computing](#) and [the Human Mobility Research Lab](#).

Events

- [The Mayor's Innovation Challenge](#) is an event hosted by Kingston's city hall. The event's focus is to encourage startups to solve smart city challenges. The city invests in the winning team's idea to contribute towards its startup ecosystem.

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Total Population
136,685



Cost of Living
46% cheaper than London



GDP per capita
US\$ 9,409

#9 in Canada

#4 in Energy and Environment

in Canada

#7 in Hardware & IoT

in Canada

#1 in Canada

among cities with population of
100,000-500,000

Private investment

- [Queen's Capital](#) is a student-run investment fund under the [Alma Mater Society](#) at Queen's University. It supports investors with the opportunity to participate in financial markets, and also to educate individuals who have a keen interest in finance.

Public Sector Incentives

- [Futurpreneur](#) provides pre-launch coaching, business resources, startup financing, and mentoring to help 18-39 year old entrepreneurs start their own business. Character based loans of US\$ 15,000 and more are available.
- [The Women Entrepreneurship Strategy and Ecosystem Fund](#) supports the development and delivery of new programs and services to women entrepreneurs from underrepresented groups in Kingston and the surrounding region.
- [FedDev Ontario](#) has provided over US\$ 1 billion in new funding to continue driving innovation and growth in the region. High-potential firms that are commercializing innovative products, technologies and processes are eligible to apply.

Notable Startups

- [Li-Cycle](#) is a closed loop, economically viable, safe, sustainable, and scalable processing technology that provides a solution to the global lithium-ion battery recycling problem.
- [King Distributed Systems](#) provides a distributed High Performance Computing framework built on web technology which allows hospitals, universities, governments, and enterprises to run data processing, predictive analytics, and smart applications-without the cloud.
- [Makeship](#) helps design cool custom merchandise and get it straight to fans through kick-starter style campaigns.

Notable Coworking Spaces and Accelerators/Incubators

- [Reaction \(RXN\) Hub](#) is a centralized commercialization facility that brings together world-class infrastructure with local talent, backed by global expertise, to help scale-up and integrate impactful chemical technologies into the world.
- [KPM Accelerate](#) works with incubated startups and SMEs in the field of chemical processing, advanced materials, chemical energy (production, storage, or transfer), and material transformation to provide them support in validating and scaling-up their processes.
- [Fractal Workspace](#) responds to the needs and culture of today's mobile, creative, and entrepreneurial workforce.

About Kingston Economic Development

[Kingston Economic Development](#) is a not-for-profit agency, focused on long term economic sustainability through the attraction of new business, the growth and retention of existing business, and tourism opportunities. Kingston's Economic Development Corporation oversees Attraction & Aftercare, Business Growth & Retention, and Startups & Entrepreneurship Portfolios.

KINGSTON
— Economic Development —



Bangkok, Thailand

Education

- Bangkok University supports entrepreneurial education and research in Thailand, with a [School of Entrepreneurship](#).

Talent

- Bangkok is among the top 100 cities in the Global Talent Competitiveness Index 2022.

Infrastructure

- [Eastern Economic Corridor \(EEC\)](#), a large and technologically advanced zone spanning 13,000 square kilometers in close proximity to Bangkok.

Private Investment

- A remarkable 39% increase in investment pledges in 2022, reaching US\$ 20 billion fueled by substantial direct foreign investments.

Events

- [Tech Investment Show](#) connects startups, corporations, and investment communities to capture more investment.



Total Population
10,539,000



Cost of Living
56% cheaper than London



GDP per capita
US\$ 7,066



Investment in 2022
US\$ 1.25 billion

Top Ecosystem in Thailand

#3 in South East Asia

up 1 spot

#3 in ASEAN

up 1 spot

#3 in Transportation

in South East Asia

Public Sector Incentives

- [The Smart Visa](#) attracts highly skilled professionals, investors, executives, and entrepreneurs who aim to work or invest in targeted industries.
- [The National Innovation Agency \(NIA\)](#) aims to establish 100 deep tech startups in Thailand by 2025.
- Based in Bangkok, [Startup Thailand](#) is established to support and promote startup ecosystems in accordance with the National Startup Committee.
- [Bangkok Cyber Tech District](#), a launchpad for startups that intends to accommodate over 20,000 ventures.
- [The Board of Investment \(BoI\)](#) aims to bolster Thailand's international competitiveness by supporting 30 local startups in the bio-, circular, and green (BCG) sector.

Notable Unicorns

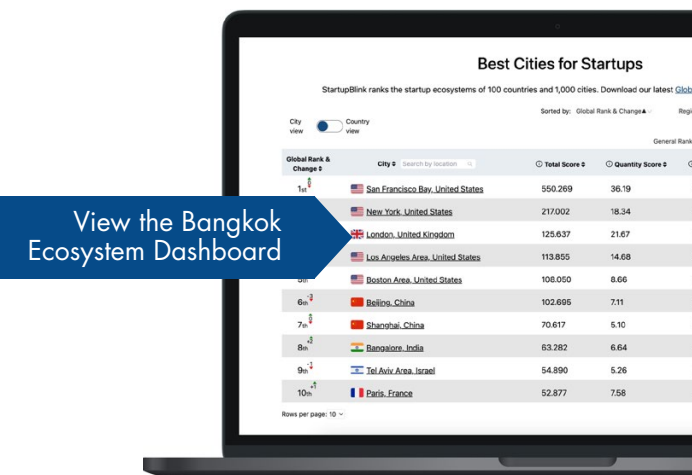
- [Flash Express](#)  is a logistics and transportation company that operates a door-to-door pickup and delivery service.
- [Ascend Money](#)  is a Fintech startup company that delivers e-payment and micro-lending products.
- [LINE MAN Wongnai](#)  offers an ecommerce platform that connects consumers, riders, and businesses for services.

Notable Coworking Spaces and Accelerators

- [Bangkok Bank InnoHub](#) is a venture program by [Bangkok Bank](#) and [Bualuang](#) powered by [Nest](#).
- [dtac Accelerate](#) selects the most promising startups and accelerates them to meet their potential.
- [Asia Centre](#) is the coworking space of the [WeWork](#) chain, located in Bangkok, Thailand.

About the National Innovation Agency

[The National Innovation Agency \(NIA\)](#) is a public organization in Thailand that supports and develops the country's innovation system to promote economic restructuring and growth. The NIA is headquartered in Bangkok and operates as an autonomous agency under the Ministry of Science and Technology.



Taipei, Taiwan

Talent

- The National Taipei University of Technology (Taipei Tech) supports the entrepreneurial ecosystem in the city through its [Innovation & Incubation Center](#).

Infrastructure

- Startup hubs within New Taipei City, including [Amazon Web Service \(AWS\) Joint Innovation Center](#), [InnoSquare](#), and [Taiwan Startup Terrace](#).
- Taipei is home to major tech companies such as [Asus](#) and [Acer](#), and heavily benefits from the semiconductor industry thanks to [TSMC](#).

Events

- [Meet Taipei](#) is an annual startup event engaging the key players in Taiwan's entrepreneurial ecosystem.

Private Investment

- Private investment is growing, with the private sector accounting for 84.6% of total fixed investment in 2022.



Total Population
2,494,813



Cost of Living
50% cheaper than in London



Investment in 2022
US\$ 486 million

#46 globally

up 1 spot

#10 in Hardware & IoT

worldwide

Top Ecosystem in Taiwan

#9 in Southeast Asia

Public Sector Initiatives

- [Taiwan Employment Gold Card](#) makes it easier for foreign nationals to work in Taiwan without depending on their employer for a permit.
- [Taiwan Entrepreneur Visa](#) gives entrepreneurs one year to set up a business after arriving in Taiwan.
- [Taiwan National Development Council \(NDC\)](#) had a 5 point action plan for a robust ecosystem launched in 2018 that includes tax incentives for angel investors.
- [Taiwan Tech Arena](#) launched its [Black Card Program](#) to attract international serial entrepreneurs and investors to become part of the Taiwan startup ecosystem.
- The government announced a plan to recruit 400,000 foreign professionals by 2030.

Notable Startups

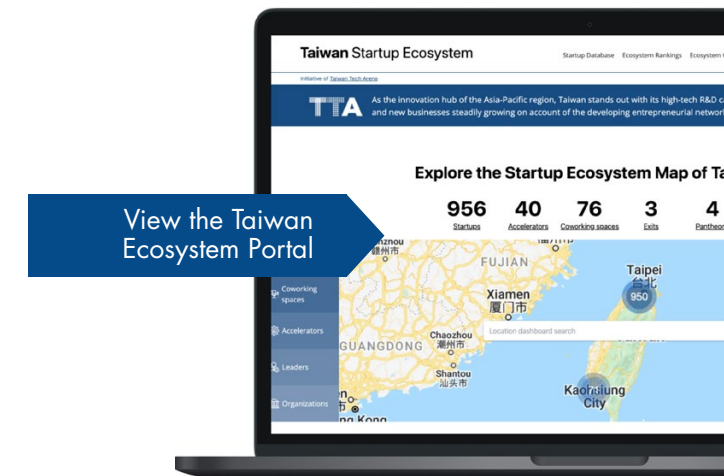
- [KKday](#) is an ecommerce travel platform connecting travelers with local experiences around the world.
- [TXOne Network](#) offers cybersecurity solutions to protect industrial control systems from cyberattacks.
- [WOO Network](#) is a digital assets liquidity network connecting traders, exchanges, institutions, and DeFi platforms.

Notable Coworking Spaces and Accelerators

- [Hive Ventures](#) is a global seed to early stage VC, with a focus on AI, IOT, Blockchain and its applications across Taiwan, HK, and SEA regions.
- [Angel To Venture Accelerator](#) gathers a group of angel investors with experience in entrepreneurship and investment at home and abroad.
- [Startup 101](#) is a startup accelerator backed by [Sunsino Venture Group](#). Startup 101 provides programs to foster the Taiwan startup ecosystem.

About Taiwan Tech Arena

[Taiwan Tech Arena \(TTA\)](#) is a flagship startup program launched by the Ministry of Science and Technology in June 2018. Now with locations in Taipei and Tainan, TTA aims to further strengthen the overall development of Taiwan's startup ecosystem by bridging resources between northern and southern Taiwan and the world. To date, TTA has supported over 750 startups both locally and internationally.



Windhoek, Namibia



Education

- [Namibian German Incubator](#) is the collaborative effort of the [University of Namibia](#) and the [Hochschule Reutlingen](#) to promote competence building, coaching, and training.
- [Namibia Business Innovation Institute](#) helps young entrepreneurs with innovative ideas to start their business via training and mentoring.

Infrastructure

- Windhoek has a [well-developed network of roads](#) and it is well connected to the other parts of the country.
- [Digital Transformation Center](#) helps startups to enhance their digital skills.

Events

- [Techstars Startup Weekend Windhoek](#) is a 3-day event organized to connect the local startup ecosystem.



Total Population
325,858



Cost of Living
64% cheaper than in London



GDP per capita
US\$ 4,866

#1 in Namibia

#4 in Southern Africa

up 1 spot

+49 spots up

globally

#3 among African cities

with a population of 100,000-500,000

#3 in Ecommerce and Retail

in Southern Africa

Public Sector Incentives

- [The StartUp Namibia](#) aims to create new opportunities for jobs in the startup sector and build a vibrant ecosystem across the country.
- The German development agency, [GIZ](#), is supporting the Namibian government to improve the country's startup ecosystem
- [The National Youth Council \(NYC\)](#) also grants funding for startups.
- [Basecamp](#) is a startup incubator and co-working space provided by [StartUp Namibia](#) where new, innovative ideas can transform into established businesses.
- [Namibia Investment Center](#) provides assistance and information to foreign investors arriving to Namibia.

Notable Startups

- [Jabu](#) is a marketplace and distribution partner, offering tech-enabled, route-to-market development and merchandising for [FMCG](#) brands.
- [Lynkwise](#) gives banks, insurers and tech companies an easy alternative to collections via direct payroll integration.
- [LEFA](#) is a mobile app that connects individuals and companies who need safe, reliable, and convenient on-demand transportation.

Notable Coworking Spaces and Accelerators/Incubators

- [Dololo](#) provides services to startup and corporate businesses, organizations and institutions in the form of innovation sessions and workshops.
- [Impact Tank](#) is a Namibian/Swiss venture builder that uses social entrepreneurship as a means to create sustainable impact.
- [Regus Windhoek](#) is a coworking space of the Regus chain, located in Windhoek based in Maerua Mall.

View the Windhoek Ecosystem Dashboard



Barcelona, Spain

“Catalonia is the perfect mix between industry, innovation, and talent. Talent and business in Catalonia are driven by a powerful network of technology centers, prestigious universities and MBA programs, and an open business mindset. Catalan entrepreneurial and innovative spirit transforms talent into the business, ranks Barcelona among the top cities in the world to work in, and makes the city one of the best and fastest-growing startup hubs in Europe.”

Lluís Juncà i Pujol

Director General of Innovation, Digital Economy and Entrepreneurship

Education

- With 2 business schools ranked among the top 10, IESE and ESADE, Barcelona has a greater percentage of foreign students than cities such as Berlin, Copenhagen or Amsterdam.

Talent

- Tech Transfer between the science system, the market and the society is made possible by Conector and the Collider fosters.
- Barcelona is among the 10 most desired cities to work for digital professionals.
- Barcelona Health Hub promotes innovation in digital health and its transfer to the sector, linking startups, health organizations, companies and investors.

Infrastructure

- Barcelona, is one of the few cities in Southern Europe with full-modal transport integration (sea, airport, motorways & railways) within a 12-kilometre radius, each with global connectivity.

Private Investment

- With a wide business ecosystem in the areas of Circular Economy, Digital Economy and Industry 4.0. Catalonia ranks third in Europe in terms of companies and entities that have raised funds from the Green Deal.
- GT Private Banking, a leading international private bank based in Liechtenstein, has chosen Barcelona to locate a digital development hub as part of its cross-departmental digitalization plan.

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Total Population
7.7 million



Cost of Living
42% cheaper than London



GDP per capita
US\$ 30,104



Investment in 2022
US\$ 1.64 billion

1st in Spain

#6 in the EU

#1 in Foodtech

in the European Union

#13 in Foodtech

globally

#4 in Energy & Environment

in the European Union




Events

- Barcelona hosts Mobile World Congress since 2012, making the city a permanent global centre for mobile technologies and a global benchmark for mobile transformation.
- This year, Barcelona will host the Integrated Systems Europe, the world's largest AV systems integration show.

Public Sector Initiatives:

- The Spain Entrepreneurial Nation Strategy presents a new model and fundamentals for change that are based on inclusive development, driving sectors, and innovative entrepreneurship.
- The New Startup Law aims to reduce the red tape for startups and to offer a favourable tax regime for both startup entrepreneurs and investors.
- Spain is one of the few countries in Europe to offer a Startup Visa or an Entrepreneur Visa.
- In addition to the local support, Spanish government and European Union funds startups in Catalonia and Barcelona.
- Barcelona Digital Talent, for instance promotes professionals' reskilling in digital competences and seeks to attract new professionals in the market both locally and internationally.

Notable Startups

- **Glovo**  is a courier service that purchases, picks up, and delivers products ordered through its mobile application.
- **Factorial**  provides intuitive HR solutions for SMEs around the world, automating and centralizing administrative tasks to provide insights and help organizations run more smoothly.
- **Amadeus IT Group**  connects travelers to the journeys they want, linking them via travel agents, search engines and tour operators to airlines, airports, hotels, cars and railways.

Notable Coworking and Accelerators/Incubators

- **Mobile World Capital Barcelona** is an initiative driving the digital advancement of society while helping improve people's lives globally.
- **ESADE eWorks Accelerator** is a global intensive program that aims to identify and support high-growth ideas, and enhance the efficient development of entrepreneurial projects.
- **Startup Bootcamp IoT & Data Barcelona** is an intensive 3-month acceleration program in Barcelona. During the program, 10 startups work with 100+ mentors, coaches, partners and investors to build these disruptive technologies.

About ACCIO:

Catalonia Trade & Investment is the public agency that works to attract foreign direct investment to Barcelona and Catalonia, promoting the area as an attractive, innovative and competitive business location. Their tasks ranges from the promotion of Catalonia abroad, the joint preparation of applications for companies to carry out investments in Catalonia, full advice throughout the investment process and follow-up once the investment has been carried out.



StartupBlink Global Partners

crunchbase

[Crunchbase](#) is a prospecting platform powered by best-in-class proprietary data. It helps over 75 million dealmakers discover, qualify, track, and engage with the right opportunities so they can search less and close more. To learn more, visit about.crunchbase.com and follow Crunchbase on Twitter [@crunchbase](https://twitter.com/crunchbase).



[Meetup](#) counts 330,000+ groups across 190 countries generating around 34 million Meetup event RSVPs per year and over 75,000 Meetup events every week. More specifically, over 10 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 several locations worldwide.



[Semrush](#) is a trusted data provider whose data on search volume, correlations, website traffic, and digital trends is used by media outlets around the world. Comprising over 50 products, tools, and add-ons related to online visibility management, and collecting search data for 140 countries, Semrush provides statistics that can enhance any data-driven content with up-to-date information and data.



[Bright Data](#) is the leading web data platform relied upon by Fortune 500 companies, academic institutions, and small businesses worldwide to efficiently retrieve vital public web data. Serving over 15,000 customers across diverse industries, Bright Data offers a cost-effective solution for fast and quality-driven public web data collection at scale, alongside effortless conversion of unstructured data into structured formats.



With more than one million data sets, [Statista](#) is a global leader in data platforms for strategic market analysis, statistics, and editorial research results. Statista.com offers direct access to data on 80,000 topics and 170 industries from over 22,500 sources. 1.5 million registered users get access to reliable, quantitative facts, which are compiled according to scientific standards from aggregated data, exclusive secondary sources, and surveys.



[SAP.iO](#) brings startups and customers together to drive innovation. SAP programs provide dedicated support to the most promising startups as they launch and scale relationships with a global network of customers, partners, and employees. Since 2017, thousands of SAP customers have been connected with innovative enterprise software startups, helping them find solutions to their unique business needs.



[UNDP](#) is the United Nations' lead agency on international development. We support countries and communities as they work to eradicate poverty, implement the Paris Agreement on climate change and achieve the Sustainable Development Goals. We advocate for transformative change, and we connect countries to the resources they need to help people build a better life.



[The Central Asia Regional Economic Cooperation](#) (CAREC) Program is a partnership of 11 countries and development partners working together to promote development through cooperation, leading to accelerated economic growth and poverty reduction. It is guided by the overarching vision of "Good Neighbors, Good Partners, and Good Prospects."

StartupBlink Team

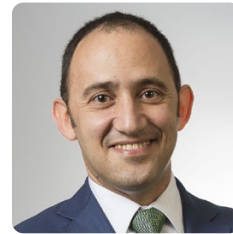
Our incredible team works tirelessly to track startup ecosystem developments across the globe and stay at the forefront of startup research. In this section we will introduce the team that made this report possible.



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Head of Operations



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Michal Weyna
Head of Research



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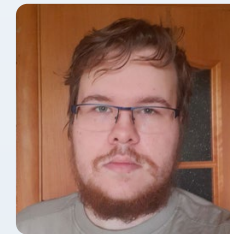
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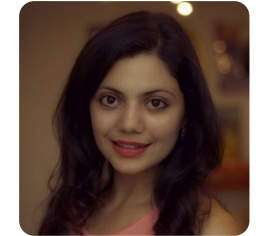
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Catherine Vuthi
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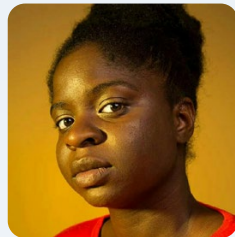
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Since the beginning of 2020, StartupBlink has been working with a talented group of data contributors from around the world who are passionate about startup ecosystem research. We cannot thank them enough for their contributions.

If you are interested in joining our team, [apply here](#).

If you would like to be one of our contributors, [apply here](#).

Advisors

Every startup needs advice and support to thrive. We owe much of our growth to advisors who are kind enough to actively help us improve our research, technology, and consulting process.



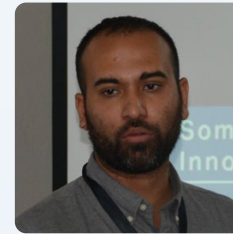
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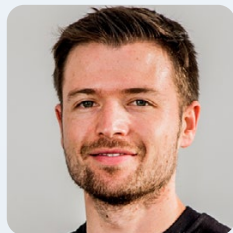
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Parting Words

If we have made a difference by even guiding one startup or investor to the right ecosystem, our mission is complete.

We always welcome feedback from our readers, feel free to share it with us.

Good luck with building whatever you are working on.



Global Startup Ecosystem Index 2023

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APPENDIX: TOP 1,000 CITIES 2023



Rank	City	Rank Change (from 2022)	Total Score
101	Bristol, United Kingdom	-7	7.128
102	Chennai, India	—	7.118
103	Louisville, United States	-5	7.063
104	Santa Cruz, United States	+9	6.945
105	Kansas City, United States	-36	6.916
106	New Haven, United States	+22	6.827
107	Madison, United States	+10	6.764
108	Cincinnati, United States	+7	6.541
109	Lausanne, Switzerland	—	6.495
110	Bucharest, Romania	-2	6.426
111	Calgary, Canada	-7	6.390
112	Indianapolis, United States	+10	6.342
113	Jacksonville, United States	-3	6.329
114	Ho Chi Minh City, Vietnam	-3	6.312
115	Geneva, Switzerland	+23	6.276
116	Athens, Greece	+16	6.165
117	Edinburgh, United Kingdom	-21	5.985
118	St. Louis, United States	-2	5.910
119	Sofia, Bulgaria	+4	5.859
120	Cleveland, United States	+11	5.834
121	Zug, Switzerland	—	5.817
122	Auckland, New Zealand	-10	5.795
123	Changsha, China	+4	5.702
124	Cairo, Egypt	+36	5.682
125	Wuhan, China	-11	5.629
126	Basel, Switzerland	-19	5.601
127	Lexington, United States	-22	5.549
128	Osaka, Japan	-9	5.535
129	Quebec City, Canada	+13	5.531
130	New Orleans, United States	-1	5.429
131	Ghent, Belgium	+18	5.355
132	Luxembourg City, Luxembourg	+43	5.309
133	Haifa, Israel	+11	5.255

Rank	City	Rank Change (from 2022)	Total Score
134	Budapest, Hungary	+33	5.212
135	Oulu, Finland	+60	5.193
136	Cape Town, South Africa	+11	5.188
137	Nairobi, Kenya	+26	5.185
138	Boise, United States	-18	5.136
139	The Hague, The Netherlands	+15	5.042
140	Curitiba, Brazil	+1	5.029
141	Reykjavik, Iceland	+68	5.027
142	Malmö, Sweden	-24	4.782
143	Hsinchu, Taiwan	+53	4.628
144	Edmonton, Canada	-4	4.505
145	Rio de Janeiro, Brazil	+35	4.498
146	Chongqing, China	+35	4.454
147	Porto, Portugal	-11	4.399
148	Rhine-Neckar Area, Germany	+4	4.397
149	Xiamen, China	+39	4.397
150	Richmond, United States	-17	4.321
151	Aarhus, Denmark	+62	4.301
152	Marseille, France	+9	4.281
153	Milwaukee, United States	-3	4.251
154	San Antonio, United States	-29	4.196
155	Riyadh, Saudi Arabia	+99	4.181
156	Johannesburg, South Africa	+2	4.097
157	Toulouse, France	-2	4.093
158	Newcastle upon Tyne, United Kingdom	-10	4.005
159	Bend, United States	-8	3.999
160	Frankfurt, Germany	-14	3.970
161	Gothenburg, Sweden	+4	3.968
162	Monterrey, Mexico	-23	3.925
163	Eindhoven, The Netherlands	+13	3.906
164	Wrocław, Poland	+23	3.901
165	Belgrade, Serbia	+35	3.899
166	Cologne, Germany	-31	3.830
167	Rome, Italy	-24	3.808

Rank	City	Rank Change (from 2022)	Total Score
168	Medellin, Colombia	+37	3.750
169	Lyon, France	-13	3.714
170	Birmingham, United Kingdom	-40	3.661
171	Buffalo, United States	-37	3.643
172	Kyoto, Japan	+10	3.627
173	Riga, Latvia	+24	3.604
174	Hanoi, Vietnam	+48	3.568
175	Changzhou, China	+228	3.543
176	Omaha, United States	-23	3.494
177	Krakow, Poland	+9	3.487
178	Kaunas, Lithuania	+13	3.481
179	Utrecht, The Netherlands	—	3.458
180	Kingston, Canada	+3	3.449
181	Jaipur, India	+31	3.449
182	Mainz, Germany	+17	3.434
183	Charleston, United States	-11	3.368
184	Valencia, Spain	-25	3.317
185	Qingdao, China	+16	3.310
186	Birmingham-Hoover, United States	-17	3.274
187	Belo Horizonte, Brazil	+28	3.241
188	Stuttgart, Germany	-20	3.228
189	Albuquerque, United States	-52	3.182
190	Carson City, United States	+94	3.150
191	Perth, Australia	-25	3.139
192	Columbia, United States	-68	3.135
193	Rotterdam, The Netherlands	-8	3.083
194	Sarasota, United States	+81	3.023
195	Ahmedabad, India	+28	3.020
196	Greenville, United States	-34	3.009
197	Montevideo, Uruguay	+21	2.993
198	Hartford, United States	+10	2.975
199	Zagreb, Croatia	-5	2.969
200	Leeds, United Kingdom	-74	2.941

Rank	City	Rank Change (from 2022)	Total Score
201	Lima, Peru	-23	2.924
202	Ljubljana, Slovenia	-12	2.832
203	Nottingham, United Kingdom	+23	2.823
204	Dusseldorf, Germany	+10	2.718
205	Leipzig, Germany	+19	2.645
206	Abu Dhabi, UAE	-35	2.629
207	Rochester, United States	-33	2.609
208	Providence, United States	-35	2.576
209	Puebla, Mexico	+27	2.518
210	Bordeaux, France	+9	2.469
211	Dhaka, Bangladesh	+115	2.466
212	Chatham, United States	-2	2.460
213	Nantes, France	-2	2.457
214	Fukuoka, Japan	+6	2.445
215	Porto Alegre, Brazil	+25	2.444
216	Belfast, United Kingdom	+9	2.438
217	Guadalajara, Mexico	-15	2.436
218	Amman, Jordan	+32	2.425
219	Princeton, United States	+11	2.379
220	Bentonville, United States	+56	2.319
221	Yerevan, Armenia	+23	2.311
222	Reading, United Kingdom	-77	2.305
223	Glasgow, United Kingdom	-34	2.294
224	Halifax, Canada	+9	2.282
225	Victoria, Canada	-41	2.262
226	Saint Petersburg, Russia	+11	2.258
227	Syracuse, United States	-24	2.211
228	Nijmegen, The Netherlands	+43	2.208
229	Saint John's, Canada	+18	2.207
230	Sunshine Coast, Australia	+13	2.191
231	Lille, France	-14	2.172
232	Victoria, Seychelles	+592	2.172
233	TianJin, China	+26	2.139

Rank	City	Rank Change (from 2022)	Total Score
234	Albany, United States	+53	2.137
235	Karachi, Pakistan	+56	2.130
236	Christchurch, New Zealand	-8	2.113
237	Brno, Czechia	+51	2.092
238	Brighton, United Kingdom	-61	2.054
239	Kolkata, India	+28	2.049
240	Cordoba, Argentina	+8	2.047
241	Antwerp, Belgium	+14	2.046
242	Liverpool, United Kingdom	-4	2.045
243	Oklahoma City, United States	-1	2.043
244	Bonn, Germany	-12	2.015
245	Grenoble, France	+7	2.014
246	Adelaide, Australia	-7	1.997
247	Nice, France	+25	1.982
248	Lahore, Pakistan	+57	1.970
249	Wellington, New Zealand	+19	1.939
250	Santa Rosa, United States	+6	1.902
251	Chemnitz, Germany	-2	1.899
252	Charlottesville, United States	-6	1.879
253	Chattanooga, United States	-18	1.878
254	Sheffield, United Kingdom	-90	1.876
255	Aberdeen, United Kingdom	+302	1.869
256	Graz, Austria	-5	1.849
257	Memphis, United States	+6	1.806
258	Dortmund, Germany	-54	1.787
259	Tubingen, Germany	+44	1.786
260	Grand Rapids, United States	-29	1.779
261	Edison, United States	-27	1.767
262	Turin, Italy	+11	1.758
263	Bloomington, United States	+23	1.747
264	Stavanger, Norway	-66	1.745
265	Dresden, Germany	+18	1.744
266	Fort Collins, United States	-21	1.718
267	Reno, United States	-38	1.700

Rank	City	Rank Change (from 2022)	Total Score
268	Accra, Ghana	+28	1.693
269	Cardiff, United Kingdom	-4	1.687
270	Rennes, France	+22	1.645
271	Maastricht, The Netherlands	-50	1.636
272	Colchester, United Kingdom	+416	1.626
273	Karlsruhe, Germany	-32	1.622
274	Stevenage, United Kingdom	+21	1.620
275	Cork, Ireland	+22	1.613
276	Ankara, Türkiye	+4	1.604
277	Little Rock, United States	-20	1.596
278	Des Moines, United States	+28	1.589
279	Bratislava, Slovakia	-10	1.588
280	Poznan, Poland	+21	1.561
281	Lafayette, United States	-4	1.551
282	Cali, Colombia	+11	1.549
283	Southampton, United Kingdom	+65	1.539
284	Bilbao, Spain	-14	1.504
285	Linz, Austria	+35	1.504
286	Hanover, Germany	+112	1.497
287	Tampere, Finland	+41	1.493
288	Winnipeg, Canada	-96	1.443
289	Leuven, Belgium	+38	1.437
290	Port Louis, Mauritius	+269	1.426
291	Virginia Beach, United States	-121	1.407
292	Chaoyang, China	-31	1.404
293	Uppsala, Sweden	-87	1.400
294	Bath, United Kingdom	-20	1.395
295	Yokneam, Israel	+13	1.394
296	Florianopolis, Brazil	+26	1.390
297	Corvallis, United States	+40	1.388
298	Lincoln, United States	-9	1.360
299	Quito, Ecuador	+161	1.359
300	Tucson, United States	-40	1.359

Rank	City	Rank Change (from 2022)	Total Score
301	Lund, Sweden	-11	1.346
302	Zhuhai, China	-86	1.344
303	Fort Myers, United States	-39	1.337
304	Fresno, United States	+6	1.330
305	Montpellier, France	-47	1.326
306	Manama, Bahrain	+23	1.325
307	Anchorage, United States	+80	1.323
308	Tulsa, United States	+9	1.314
309	Greensboro, United States	+87	1.312
310	Bellingham, United States	-48	1.276
311	Munster, Germany	-84	1.269
312	Bern, Switzerland	-8	1.262
313	Florence, Italy	+8	1.248
314	Gloucester, United Kingdom	+520	1.227
315	Galway, Ireland	-17	1.220
316	Springfield, United States	-34	1.203
317	San Juan, Puerto Rico	+16	1.203
318	Astana, Kazakhstan	+25	1.202
319	Hamilton, Canada	-10	1.193
320	Nagoya, Japan	-41	1.181
321	Colorado Springs, United States	-55	1.175
322	Roswell, United States	+157	1.172
323	Valletta, Malta	+31	1.171
324	Beer Sheva, Israel	-13	1.164
325	Lugano, Switzerland	+33	1.154
326	Knoxville, United States	+57	1.152
327	Bakersfield, United States	+89	1.148
328	Petaluma, United States	+80	1.144
329	George Town, Malaysia	+12	1.144
330	Colombo, Sri Lanka	+27	1.144
331	Sankt Gallen, Switzerland	-138	1.144
332	Seville, Spain	-8	1.141
333	Bologna, Italy	+1	1.133

Rank	City	Rank Change (from 2022)	Total Score
334	Yangzhou, China	-49	1.124
335	Vaduz, Liechtenstein	+148	1.119
336	Brentwood, United States	+39	1.086
337	Honolulu, United States	-43	1.081
338	Medford, United States	+6	1.077
339	Dakar, Senegal	+155	1.071
340	Las Palmas de Gran Canaria, Spain	+20	1.065
341	Taoyuan City, Taiwan	+99	1.062
342	Wichita, United States	-35	1.062
343	Iowa City, United States	+93	1.047
344	Trondheim, Norway	+29	1.023
345	Fuzhou, China	-64	1.023
346	Darmstadt, Germany	+1	1.022
347	Fayetteville, United States	+22	1.018
348	Nuremberg, Germany	-17	1.015
349	Middletown, United States	-	1.014
350	Cluj-Napoca, Romania	-20	1.003
351	Tartu, Estonia	+15	1.002
352	Limerick, Ireland	+47	1.000
353	Concord, United States	-75	0.995
354	Canberra, Australia	+1	0.985
355	Nashua, United States	+157	0.984
356	Fredericton, Canada	-14	0.978
357	San Rafael, United States	+127	0.977
358	Lewes, United States	-8	0.969
359	Tbilisi, Georgia	+23	0.967
360	Tunis, Tunisia	+57	0.966
361	Santa Fe, United States	+13	0.953
362	Franklin, United States	-16	0.950
363	Minsk, Belarus	-51	0.950
364	Gdańsk, Poland	+28	0.948
365	Monterey, United States	+179	0.942
366	Ningbo, China	-48	0.939
367	Winston-Salem, United States	-4	0.938

Rank	City	Rank Change (from 2022)	Total Score
368	Chian, China	+118	0.934
369	Reims, France	+314	0.933
370	Santa Cruz de Tenerife, Spain	+2	0.933
371	Chandigarh, India	-7	0.930
372	Huntsville, United States	-119	0.928
373	Gainesville, United States	+7	0.924
374	Portsmouth, United Kingdom	-51	0.923
375	Davis, United States	-10	0.920
376	Potsdam, Germany	+151	0.918
377	Spokane, United States	-6	0.916
378	Caesarea, Israel	-38	0.912
379	Hefei, China	+32	0.910
380	Saint Helier, Jersey	+40	0.910
381	Casablanca, Morocco	-56	0.905
382	Malaga, Spain	-31	0.890
383	San José, Costa Rica	-84	0.883
384	Lancaster, United States	+117	0.882
385	Beirut, Lebanon	+79	0.882
386	Bandung, Indonesia	+19	0.877
387	Indore, India	+36	0.874
388	Midland, United States	+203	0.870
389	Katowice, Poland	+91	0.868
390	Kampala, Uganda	+72	0.867
391	Hooksett, United States	+411	0.867
392	Jinan, China	-24	0.865
393	San Luis Obispo, United States	+14	0.854
394	Jeddah, Saudi Arabia	-9	0.846
395	Nicosia, Cyprus	+7	0.838
396	Islamabad, Pakistan	+42	0.837
397	Novi Sad, Serbia	+59	0.832
398	Ithaca, United States	+12	0.823
399	Bournemouth, United Kingdom	-11	0.823
400	Champaign, United States	+37	0.818

Rank	City	Rank Change (from 2022)	Total Score
401	Missoula, United States	+109	0.816
402	Exeter, United Kingdom	-32	0.814
403	Gibraltar, Gibraltar	-47	0.802
404	Gold Coast, Australia	-37	0.794
405	Bozeman, United States	-27	0.786
406	Incheon, South Korea	+388	0.786
407	Greenwich, United States	-105	0.785
408	Kochi, India	-46	0.783
409	Coventry, United Kingdom	-5	0.779
410	Chester, United Kingdom	-49	0.778
411	Barranquilla, Colombia	+15	0.774
412	Baku, Azerbaijan	+31	0.773
413	Bergen, Norway	-81	0.770
414	Jackson, United States	+14	0.769
415	Strasbourg, France	-39	0.762
416	Kilkenny, Ireland	new	0.760
417	Addis Ababa, Ethiopia	+72	0.759
418	Donostia-San Sebastian, Spain	-4	0.757
419	Odense, Denmark	-33	0.757
420	Eugene, United States	-81	0.750
421	Coimbatore, India	-28	0.749
422	Danbury, United States	+204	0.749
423	Cheyenne, United States	+32	0.736
424	Braga, Portugal	+8	0.733
425	Patna, India	+97	0.730
426	Tehran, Iran	+208	0.726
427	Frederick, United States	-37	0.721
428	Saskatoon, Canada	-51	0.720
429	Norwich, United Kingdom	-40	0.718
430	Almaty, Kazakhstan	+203	0.717
431	Limassol, Cyprus	-52	0.714
432	Ames, United States	+70	0.713
433	Dayton, United States	-81	0.710

Rank	City	Rank Change (from 2022)	Total Score
434	Kigali, Rwanda	-39	0.707
435	Guildford, United Kingdom	-121	0.706
436	Zaragoza, Spain	-12	0.704
437	London, Canada	+8	0.704
438	Freiburg, Germany	+4	0.700
439	Rijeka, Croatia	+11	0.700
440	Marietta, United States	-121	0.699
441	Izmir, Türkiye	-32	0.681
442	Wuxi, China	-106	0.678
443	Kelowna, Canada	-30	0.676
444	Busan, South Korea	-237	0.674
445	Harrisburg, United States	-20	0.671
446	Tainan City, Taiwan	+140	0.668
447	Liege, Belgium	-41	0.667
448	Ulaanbaatar, Mongolia	+24	0.662
449	Panama City, Panama	-27	0.662
450	Asheville, United States	-97	0.660
451	The Woodlands, United States	-135	0.659
452	Recife, Brazil	+16	0.652
453	Yangon, Myanmar	+92	0.645
454	Enschede, The Netherlands	-109	0.644
455	Venice, Italy	+23	0.641
456	Canton, United States	+34	0.626
457	Skopje, North Macedonia	+2	0.625
458	Surat, India	—	0.618
459	Tirana, Albania	+2	0.611
460	Turku, Finland	-160	0.605
461	Kalamazoo, United States	+37	0.600
462	Akron, United States	-127	0.586
463	Brasilia, Brazil	+57	0.581
464	Savannah, United States	-83	0.580
465	Thessaloniki, Greece	+42	0.578
466	Salzburg, Austria	+25	0.576
467	Livermore, United States	+20	0.575

Rank	City	Rank Change (from 2022)	Total Score
468	Cebu City, Philippines	-19	0.569
469	Peoria, United States	+158	0.567
470	Magdeburg, Germany	+155	0.566
471	North Andover, United States	+168	0.561
472	Portsmouth, United States	+4	0.560
473	Augsburg, Germany	+31	0.558
474	Rzeszow, Poland	+385	0.555
475	Xi'An, China	-84	0.549
476	Sapporo, Japan	+95	0.547
477	Aachen, Germany	-77	0.546
478	Zhengzhou, China	-8	0.544
479	Bethlehem, United States	-60	0.543
480	Girona, Spain	-29	0.536
481	Fort Wayne, United States	-47	0.529
482	Neuchatel, Switzerland	-1	0.528
483	Basingstoke, United Kingdom	+32	0.527
484	Nazareth, Israel	+30	0.525
485	Regina, Canada	-33	0.524
486	Huntington, United States	+115	0.523
487	Joinville, Brazil	+82	0.522
488	Linkoping, Sweden	+17	0.522
489	Gdynia, Poland	-56	0.518
490	Sendai, Japan	-96	0.518
491	Lviv, Ukraine	+258	0.518
492	Sao Jose dos Campos, Brazil	+108	0.517
493	Tauranga, New Zealand	+114	0.511
494	Lucerne, Switzerland	-93	0.510
495	Milton Keynes, United Kingdom	-24	0.509
496	Foshan, China	+65	0.501
497	Chisinau, Moldova	+157	0.501
498	Daejeon, South Korea	-77	0.501
499	Modiin-Maccabim-Reut, Israel	+12	0.500
500	Alicante, Spain	+21	0.498

Rank	City	Rank Change (from 2022)	Total Score
501	Traverse City, United States	-44	0.497
502	Sioux Falls, United States	+52	0.497
503	Newbury, United Kingdom	+404	0.496
504	Pensacola, United States	+172	0.494
505	Farnborough, United Kingdom	+82	0.492
506	Green Bay, United States	+88	0.489
507	Lansing, United States	+23	0.487
508	Vadodara, India	-77	0.484
509	Janesville, United States	-42	0.484
510	Jiaxing, China	-81	0.482
511	Warrington, United Kingdom	-99	0.478
512	Saint George, United States	+124	0.477
513	Blacksburg, United States	+4	0.476
514	Esch an der Alzette, Luxembourg	+59	0.475
515	Fribourg, Switzerland	+123	0.473
516	Murcia, Spain	-31	0.470
517	Baton Rouge, United States	-54	0.470
518	Loughborough, United Kingdom	+119	0.469
519	La Rochelle, France	+170	0.468
520	Peterborough, United Kingdom	-81	0.467
521	Faridabad, India	-183	0.467
522	College Station, United States	+10	0.466
523	Crawley, United Kingdom	+35	0.462
524	Bishkek, Kyrgyzstan	+208	0.458
525	Dalian, China	+3	0.455
526	Helsingborg, Sweden	+78	0.453
527	Regensburg, Germany	+105	0.449
528	Pamplona, Spain	-98	0.448
529	Madurai, India	+92	0.446
530	Sherbrooke, Canada	+3	0.442
531	Worcester, United States	-216	0.441
532	Taichung City, Taiwan	+82	0.441
533	Amherst, United States	+312	0.441

Rank	City	Rank Change (from 2022)	Total Score
534	Essen, Germany	-119	0.440
535	Palma de Mallorca, Spain	-69	0.440
536	Doha, Qatar	-5	0.438
537	Kathmandu, Nepal	-8	0.435
538	Novosibirsk, Russia	+51	0.434
539	Cheltenham, United Kingdom	-74	0.433
540	Fargo, United States	-96	0.433
541	Naples, Italy	-16	0.430
542	York, United Kingdom	-24	0.429
543	Ashdod, Israel	-20	0.427
544	Cannes, France	-5	0.425
545	Dammam, Saudi Arabia	+18	0.423
546	Algiers, Algeria	+225	0.423
547	Genoa, Italy	-39	0.423
548	Goa, India	-48	0.423
549	Leicester, United Kingdom	-53	0.422
550	Thiruvananthapuram, India	-16	0.421
551	Charleroi, Belgium	-167	0.416
552	Saint Catharines, Canada	+154	0.415
553	Caxias do Sul, Brazil	new	0.412
554	Hobart, Australia	+68	0.412
555	Catania, Italy	-20	0.410
556	Maidenhead, United Kingdom	+39	0.409
557	Coimbra, Portugal	-116	0.409
558	Caracas, Venezuela	+71	0.408
559	Lucknow, India	+110	0.404
560	Bhubaneswar, India	+185	0.403
561	Kuwait City, Kuwait	+175	0.400
562	Kortrijk, Belgium	-9	0.399
563	State College, United States	-57	0.396
564	Mechelen, Belgium	+26	0.395
565	A Coruna, Spain	-68	0.394
566	Aalborg, Denmark	-50	0.392
567	Newcastle, Australia	-24	0.390

Rank	City	Rank Change (from 2022)	Total Score
568	Rosario, Argentina	+125	0.389
569	Gijón, Spain	+83	0.389
570	Ribeirao Preto, Brazil	+102	0.388
571	Nashik, India	+404	0.388
572	Manchester, United States	-26	0.388
573	Murray, United States	-99	0.388
574	Groningen, The Netherlands	-105	0.386
575	Luanda, Angola	+56	0.386
576	Danville, United States	+37	0.386
577	South Bend, United States	-100	0.385
578	Córdoba, Spain	+10	0.383
579	Panama City, United States	-19	0.380
580	sHertogenbosch, The Netherlands	-29	0.379
581	Tashkent, Uzbekistan	+165	0.374
582	Salvador, Brazil	+145	0.374
583	Ghaziabad, India	+60	0.373
584	Lodz, Poland	+81	0.372
585	Saarbrücken, Germany	-1	0.370
586	Lublin, Poland	+70	0.368
587	Abuja, Nigeria	-114	0.368
588	Brest, France	+245	0.364
589	Shenyang, China	+19	0.363
590	Praia, Cape Verde	+16	0.363
591	Chiang Mai, Thailand	-24	0.362
592	Leesburg, United States	+82	0.360
593	Kingston, Jamaica	new	0.360
594	Johor Bahru, Malaysia	+404	0.360
595	Guelph, Canada	-59	0.360
596	Kiel, Germany	-24	0.359
597	Trento, Italy	-56	0.357
598	Bremen, Germany	-99	0.354
599	Arnhem, The Netherlands	+99	0.354
600	Guiyang, China	+116	0.353

Rank	City	Rank Change (from 2022)	Total Score
601	Novato, United States	-64	0.352
602	Kaohsiung City, Taiwan	+124	0.352
603	Chihuahua, Mexico	+15	0.351
604	Dundee, United Kingdom	-34	0.350
605	Telford, United Kingdom	+341	0.349
606	Timisoara, Romania	-64	0.348
607	Caen, France	-58	0.348
608	Ostrava, Czechia	-34	0.347
609	Lakeland, United States	+141	0.346
610	Parsippany-Troy Hills, United States	-48	0.345
611	Douglas, Isle of Man	-193	0.344
612	Baoshan, China	-165	0.344
613	Halden, Norway	+125	0.341
614	Palermo, Italy	+110	0.340
615	Split, Croatia	-12	0.339
616	Chur, Switzerland	+246	0.338
617	Eilat, Israel	-7	0.338
618	Swansea, United Kingdom	-25	0.337
619	Annecy, France	+29	0.336
620	Oradea, Romania	+138	0.336
621	Dar es Salaam, Tanzania	-38	0.336
622	Lleida, Spain	+31	0.333
623	Verona, Italy	-42	0.331
624	Cagliari, Italy	-105	0.330
625	Phnom Penh, Cambodia	+72	0.329
626	Szeged, Hungary	+137	0.328
627	Kazan, Russia	-72	0.328
628	Fortaleza, Brazil	+53	0.327
629	Hasselt, Belgium	-31	0.327
630	Manassas, United States	-117	0.326
631	Ibadan, Nigeria	+30	0.326
632	Chico, United States	-57	0.325
633	Harrisonburg, United States	-158	0.324

Rank	City	Rank Change (from 2022)	Total Score
634	Yavne, Israel	-49	0.323
635	Derby, United Kingdom	-153	0.323
636	Bielefeld, Germany	+63	0.323
637	Debrecen, Hungary	-21	0.322
638	Quanzhou, China	+285	0.322
639	Leiria, Portugal	+326	0.321
640	Phuket, Thailand	-93	0.321
641	New Brunswick, United States	-132	0.320
642	Duluth, United States	-102	0.316
643	Shelton, United States	-44	0.315
644	Yverdon-les-Bains, Switzerland	+40	0.315
645	Elche, Spain	+65	0.314
646	Marbella, Spain	+190	0.313
647	Jena, Germany	-91	0.311
648	Antalya, Türkiye	+169	0.310
649	Vijayawada, India	+112	0.310
650	Lusaka, Zambia	+84	0.309
651	Windhoek, Namibia	+49	0.307
652	Cancun, Mexico	-56	0.306
653	Preston, United Kingdom	-226	0.306
654	Varna, Bulgaria	-10	0.306
655	Mendoza, Argentina	+22	0.305
656	Alkmaar, The Netherlands	+56	0.303
657	Truro, United Kingdom	+34	0.301
658	Vitoria, Spain	+116	0.300
659	Blumenau, Brazil	+130	0.298
660	Nagpur, India	+11	0.298
661	Cagayan de Oro, Philippines	+47	0.296
662	Maribor, Slovenia	+58	0.296
663	Visakhapatnam, India	+27	0.295
664	Rostock, Germany	+129	0.294
665	Cedar Rapids, United States	-115	0.294
666	Monroe, United States	+63	0.293
667	Doncaster, United Kingdom	-143	0.292

Rank	City	Rank Change (from 2022)	Total Score
668	Toledo, United States	-120	0.290
669	Andorra la Vella, Andorra	+64	0.287
670	Guatemala City, Guatemala	+162	0.286
671	Wollongong, Australia	+11	0.286
672	Worcester, United Kingdom	-104	0.285
673	Murrieta, United States	+38	0.284
674	Szczecin, Poland	-46	0.284
675	Charlottetown, Canada	-180	0.283
676	Uberlandia, Brazil	-59	0.281
677	Augusta, United States	+3	0.280
678	Mogadishu, Somalia	+86	0.279
679	Nanchang, China	+305	0.277
680	Valladolid, Spain	-30	0.277
681	Haarlem, The Netherlands	+4	0.276
682	Cornwall, Canada	+125	0.275
683	Moncton, Canada	-59	0.275
684	Huddersfield, United Kingdom	+111	0.274
685	Northampton, United Kingdom	-239	0.271
686	Örebro, Sweden	+96	0.267
687	Santiago de Queretaro, Mexico	-25	0.267
688	Newport News, United States	-123	0.264
689	Roanoke, United States	-31	0.264
690	Vasteras, Sweden	-17	0.264
691	Dunedin, New Zealand	-113	0.262
692	Redding, United States	+31	0.262
693	Windsor, Canada	-34	0.261
694	Hiroshima, Japan	+152	0.259
695	Oviedo, Spain	-241	0.259
696	Klagenfurt am Wörthersee, Austria	+120	0.259
697	Niš, Serbia	+145	0.258
698	Raipur, India	-3	0.258
699	Taiyuan, China	+202	0.258
700	Reus, Spain	+4	0.258

Rank	City	Rank Change (from 2022)	Total Score
701	Spartanburg, United States	+213	0.256
702	Pisa, Italy	-15	0.256
703	Castellon de la Plana, Spain	-165	0.256
704	Koblenz, Germany	new	0.255
705	Barrie, Canada	+115	0.253
706	Kosice, Slovakia	-61	0.253
707	Saint Peter Port, Guernsey	-102	0.250
708	Palmerston North, New Zealand	+115	0.250
709	Erie, United States	-69	0.249
710	Mobile, United States	-275	0.249
711	Campinas, Brazil	-76	0.248
712	Youngstown, United States	+25	0.248
713	Durango, United States	-102	0.248
714	Atlantic City, United States	new	0.247
715	San Salvador, El Salvador	new	0.247
716	Thunder Bay, Canada	+15	0.246
717	Grand Forks, United States	+63	0.245
718	Vigo, Spain	+23	0.245
719	Montgomery, United States	+186	0.245
720	Brescia, Italy	-141	0.244
721	Duisburg, Germany	-55	0.244
722	Middlesbrough, United Kingdom	-80	0.242
723	Joensuu, Finland	+45	0.241
724	Chelmsford, United Kingdom	-69	0.241
725	Amersfoort, The Netherlands	-46	0.241
726	Athens, United States	-48	0.240
727	Asunción, Paraguay	+258	0.240
728	Nyon, Switzerland	+53	0.239
729	Tsukuba, Japan	-35	0.239
730	Las Cruces, United States	+203	0.239
731	Modesto, United States	+83	0.239
732	Auburn, United States	-284	0.238
733	Binghamton, United States	+19	0.237

Rank	City	Rank Change (from 2022)	Total Score
734	Tallahassee, United States	-137	0.237
735	Maringá, Brazil	-7	0.236
736	Napa, United States	-144	0.236
737	Salisbury, United Kingdom	-19	0.235
738	Iași, Romania	-23	0.235
739	Aveiro, Portugal	-72	0.233
740	Bhopal, India	+39	0.233
741	Konstanz, Germany	+56	0.232
742	Scranton, United States	+71	0.231
743	Shijiazhuang, China	+204	0.231
744	Pescara, Italy	+62	0.230
745	Springdale, United States	-75	0.229
746	Abidjan, Ivory Coast	-82	0.228
747	Jyvaskyla, Finland	-4	0.228
748	Laguna Niguel, United States	-129	0.228
749	Innsbruck, Austria	-24	0.226
750	Odessa, Ukraine	-8	0.226
751	Wurzburg, Germany	+57	0.226
752	Goiania, Brazil	-39	0.226
753	Lubbock, United States	-57	0.225
754	Aspen, United States	-49	0.225
755	Allentown, United States	-53	0.224
756	Owen Sound, Canada	+215	0.223
757	Tarragona, Spain	-17	0.223
758	Ernakulam, India	+187	0.221
759	Pretoria, South Africa	-99	0.218
760	Granada, Spain	-97	0.218
761	Peterborough, Canada	+14	0.218
762	Kharkiv, Ukraine	+93	0.217
763	Warren, United States	+27	0.217
764	Bergamo, Italy	-134	0.216
765	Haikou, China	-145	0.215
766	Padua, Italy	-186	0.214
767	Tours, France	+125	0.214

Rank	City	Rank Change (from 2022)	Total Score
768	Lebanon, United States	-159	0.214
769	Klaipeda, Lithuania	+195	0.214
770	Varanasi, India	+116	0.214
771	Maidstone, United Kingdom	+14	0.212
772	Astoria, United States	-58	0.212
773	Heerlen, The Netherlands	+57	0.210
774	Vitoria, Brazil	+2	0.210
775	Manizales, Colombia	new	0.210
776	Changchun, China	-75	0.210
777	Jodhpur, India	-12	0.209
778	Reading, United States	-290	0.208
779	Darwin, Australia	+4	0.204
780	Leon, Mexico	+123	0.204
781	Whitefish, United States	-33	0.204
782	Greater Sudbury, Canada	+39	0.204
783	Parma, Italy	+13	0.203
784	Bamako, Mali	new	0.203
785	Bucaramanga, Colombia	new	0.203
786	Santiago de Compostela, Spain	+15	0.203
787	Ipswich, United Kingdom	+50	0.202
788	Mantua, Italy	+122	0.201
789	Geelong, Australia	+69	0.201
790	Brasov, Romania	+63	0.201
791	Agadir, Morocco	-70	0.201
792	Sheridan, United States	-135	0.201
793	Flint, United States	-152	0.200
794	Idaho Falls, United States	-302	0.200
795	Umea, Sweden	-65	0.200
796	Manresa, Spain	-42	0.199
797	Plymouth, United Kingdom	+143	0.199
798	Texas City, United States	-54	0.199
799	Lancaster, United Kingdom	-60	0.199
800	Sligo, Ireland	new	0.199

Rank	City	Rank Change (from 2022)	Total Score
801	Santo Domingo, Dominican Republic	-50	0.197
802	Santander, Spain	+133	0.197
803	Orléans, France	+81	0.196
804	Juiz de Fora, Brazil	+128	0.195
805	Rouen, France	-137	0.195
806	Stockton, United States	+25	0.195
807	Pereira, Colombia	new	0.194
808	Oldenburg, Germany	+105	0.194
809	Evansville, United States	-163	0.194
810	Byron Bay, Australia	-75	0.192
811	Dushanbe, Tajikistan	new	0.192
812	Groton, United States	new	0.192
813	Udine, Italy	+56	0.191
814	Paphos, Cyprus	+34	0.190
815	Durban, South Africa	-238	0.190
816	Modena, Italy	-167	0.190
817	Meridian, United States	-6	0.190
818	San Luis Potosi, Mexico	-51	0.189
819	Bedford, United Kingdom	-66	0.189
820	Guwahati, India	+114	0.188
821	Boras, Sweden	-102	0.188
822	Wiesbaden, Germany	—	0.187
823	Sion, Switzerland	-67	0.187
824	Nelson, New Zealand	+49	0.187
825	Grand Junction, United States	-37	0.186
826	Wiener Neustadt, Austria	-34	0.186
827	Nancy, France	+139	0.185
828	Paducah, United States	new	0.183
829	Leeuwarden, The Netherlands	+150	0.183
830	Appleton, United States	-1	0.182
831	Biel Bienne, Switzerland	-145	0.182
832	Kristiansand, Norway	-41	0.181
833	Hermosillo, Mexico	+41	0.181

Rank	City	Rank Change (from 2022)	Total Score
834	Herning, Denmark	-270	0.181
835	Hamilton, Bermuda	-342	0.179
836	Kanpur, India	-17	0.179
837	Toulon, France	+26	0.179
838	Daytona Beach, United States	new	0.178
839	Pontevedra, Spain	-61	0.177
840	Ciudad Juarez, Mexico	new	0.177
841	Enugu, Nigeria	new	0.177
842	Hargeisa, Somalia	new	0.177
843	Sao Leopoldo, Brazil	+50	0.177
844	Branford, Canada	+21	0.177
845	Slough, United Kingdom	-392	0.176
846	Breda, The Netherlands	-223	0.175
847	Okayama, Japan	+64	0.174
848	Chiasso, Switzerland	+113	0.174
849	Pattaya City, Thailand	+15	0.173
850	Tyler, United States	-81	0.173
851	Salo, Finland	+76	0.172
852	Osijek, Croatia	new	0.172
853	Jonkoping, Sweden	-66	0.172
854	Windsor, United Kingdom	-45	0.171
855	Halmstad, Sweden	-57	0.171
856	Newport, United Kingdom	-134	0.170
857	Nahariyya, Israel	new	0.170
858	Andover, United Kingdom	-155	0.169
859	Salinas, United States	+104	0.169
860	Skellefteå, Sweden	-55	0.169
861	Salamanca, Spain	-14	0.169
862	Aalst, Belgium	-89	0.167
863	Zielona Gora, Poland	+136	0.167
864	Zadar, Croatia	new	0.166
865	Bismarck, United States	new	0.166
866	Warwick, United Kingdom	-507	0.166
867	Ancona, Italy	-120	0.166

Rank	City	Rank Change (from 2022)	Total Score
868	Sunderland, United Kingdom	-286	0.166
869	Rajkot, India	-57	0.165
870	Metz, France	-55	0.164
871	Cartagena, Colombia	new	0.164
872	Zwolle, The Netherlands	-155	0.164
873	Bracknell, United Kingdom	+16	0.164
874	Denpasar, Indonesia	new	0.163
875	Udaipur, India	-71	0.163
876	Sault Ste. Marie, Canada	+43	0.162
877	Vila Velha, Brazil	+91	0.162
878	Nanning, China	+44	0.161
879	Hilversum, The Netherlands	-80	0.161
880	Palm Desert, United States	+120	0.161
881	Swindon, United Kingdom	-269	0.160
882	Almería, Spain	+113	0.159
883	Kassel, Germany	new	0.159
884	Saint Malo, France	-46	0.158
885	Myrtle Beach, United States	-125	0.158
886	Naha, Japan	-30	0.158
887	Bauru, Brazil	new	0.158
888	Stratford-upon-Avon, United Kingdom	-129	0.158
889	Kuopio, Finland	+36	0.158
890	Biarritz, France	-104	0.156
891	Midland, Canada	new	0.156
892	Stratford, Canada	+45	0.156
893	Sant Just Desvern, Spain	+27	0.155
894	Conroe, United States	-292	0.155
895	Tilburg, The Netherlands	new	0.155
896	Cadiz, Spain	-53	0.153
897	Rapid City, United States	+96	0.153
898	Haugesund, Norway	-71	0.152
899	Torun, Poland	new	0.152
900	Didcot, United Kingdom	-12	0.150

Rank	City	Rank Change (from 2022)	Total Score
901	Yaounde, Cameroon	new	0.150
902	Bangor, United States	+76	0.149
903	Erbil, Iraq	+38	0.148
904	Naga, Philippines	+48	0.148
905	Compiègne, France	-37	0.148
906	Granollers, Spain	-149	0.148
907	Cobourg, Canada	new	0.148
908	Guayaquil, Ecuador	new	0.147
909	Salisbury, United States	+35	0.147
910	Kaliningrad, Russia	-138	0.146
911	Hamilton, New Zealand	-93	0.146
912	Armenia, Colombia	new	0.146
913	Shreveport, United States	-143	0.145
914	Santa Cruz de la Sierra, Bolivia	new	0.145
915	Collingwood, Canada	-63	0.145
916	Kingston, United States	-224	0.145
917	Fredrikstad, Norway	-92	0.144
918	Aurangabad, India	new	0.144
919	Syracuse, Italy	-41	0.144
920	Popayán, Colombia	new	0.144
921	Belem, Brazil	-274	0.144
922	Poughkeepsie, United States	new	0.144
923	Venlo, The Netherlands	-46	0.144
924	Marrakesh, Morocco	new	0.143
925	Natal, Brazil	new	0.143
926	Ramallah, Palestine	new	0.142
927	Greenfield, United States	+1	0.142
928	Mansfield, United States	-49	0.142
929	Joao Pessoa, Brazil	new	0.141
930	Ede, The Netherlands	-47	0.141
931	Yogyakarta, Indonesia	-27	0.140
932	Telluride, United States	-82	0.140
933	North Bay, Canada	new	0.139

Rank	City	Rank Change (from 2022)	Total Score
934	Temecula, United States	-64	0.139
935	Trnava, Slovakia	-5	0.139
936	Lulea, Sweden	-87	0.138
937	Mombasa, Kenya	-46	0.138
938	Surabaya, Indonesia	-229	0.137
939	Joplin, United States	-79	0.137
940	Angers, France	-60	0.137
941	Tralee, Ireland	-10	0.136
942	Schenectady, United States	-107	0.136
943	Białystok, Poland	-177	0.134
944	Potsdam, United States	-50	0.134
945	Leon, Spain	new	0.134
946	Viljandi, Estonia	new	0.134
947	Tijuana, Mexico	new	0.133
948	Emporia, United States	-39	0.133
949	Villavicencio, Colombia	new	0.133
950	Ternopil, Ukraine	new	0.131
951	Davao City, Philippines	+8	0.131
952	Letchworth Garden City, United Kingdom	-77	0.130
953	Sundsvall, Sweden	-47	0.130
954	Logrono, Spain	-170	0.130
955	Bet Shemesh, Israel	+42	0.130
956	Sharjah, United Arab Emirates	-58	0.129
957	Jamshedpur, India	new	0.128
958	Trieste, Italy	-71	0.128
959	Tomsk, Russia	-105	0.128
960	Dundalk, Ireland	-94	0.128
961	Port Harcourt, Nigeria	new	0.126
962	Kunming, China	-54	0.126
963	Pristina, Kosovo	-39	0.126
964	Qiryat Shemona, Israel	new	0.126
965	Billings, United States	-125	0.125
966	Lawrence, United States	-440	0.125

Rank	City	Rank Change (from 2022)	Total Score
967	La Paz, Bolivia	new	0.125
968	Belize City, Belize	new	0.125
969	Chambéry, France	-97	0.123
970	Bowling Green, United States	-71	0.123
971	Kennewick, United States	-16	0.123
972	Sandpoint, United States	-105	0.122
973	Willemstad, Curaçao	-34	0.122
974	Treviso, Italy	-146	0.122
975	Gaborone, Botswana	new	0.122
976	Sarajevo, Bosnia and Herzegovina	-81	0.121
977	Sibiu, Romania	new	0.120
978	Pecs, Hungary	-57	0.118
979	Londrina, Brazil	-128	0.118
980	Cirencester, United Kingdom	new	0.118
981	Torreón, Mexico	new	0.117
982	Faisalabad, Pakistan	new	0.117
983	Hainan, China	-308	0.115
984	Antrim, United Kingdom	new	0.115
985	Beckley, United States	new	0.115
986	Martigny, Switzerland	new	0.115
987	Ketchum, United States	-44	0.114
988	Havana, Cuba	new	0.114
989	Östersund, Sweden	-36	0.113
990	Nanaimo, Canada	-93	0.113
991	Lynchburg, United States	new	0.112
992	Portage, United States	-30	0.112
993	Woerden, The Netherlands	new	0.111
994	Port-au-Prince, Haiti	new	0.111
995	HuZhou, China	new	0.111
996	Hova, Sweden	-24	0.111
997	Harrogate, United Kingdom	-197	0.111
998	Yantai, China	-422	0.108
999	Starkville, United States	-123	0.107
1000	Gavle, Sweden	-71	0.107