



# Global Startup Ecosystem Index 2025

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# About StartupBlink



StartupBlink is a global startup research platform that maps the winners of the tech economy and helps governments and corporations grow their innovation ecosystem.

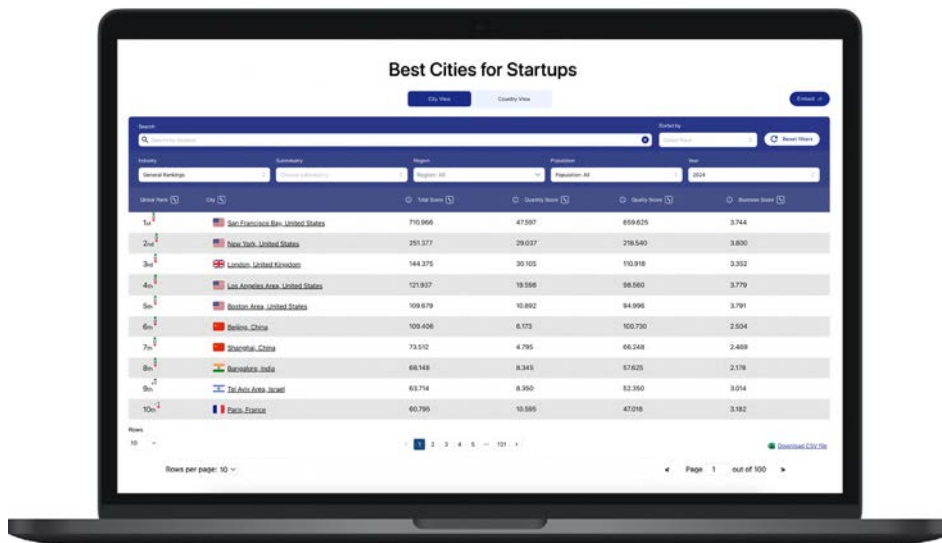
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entrepreneurship  
program

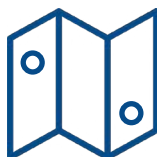


## How We Support Startup Ecosystem Growth

Startup ecosystems drive jobs, investments and economic resilience—but to grow, they need to be mapped, analyzed, activated and promoted.

We support our partners—including governments, ecosystem enablers and multilateral organizations—through our [ecosystem development services](#), helping them achieve success via these four core actions:

### ➤ Mapping



We create a complete, up-to-date map of every startup, investor and support organisation. This not only improves data sharing but also provides the foundation for analysis, strategy and promotion. Our team uses a proprietary portal and extensive databases to make it happen.

[Learn More](#)

### ➤ Analysis



We benchmark your ecosystem against 100+ metrics across key industries to reveal strengths, gaps and opportunities. From this data, we craft a coherent growth strategy—complete with strategic roadmaps and tailored policy recommendations.

[Learn More](#)

### ➤ Promotion



We amplify your ecosystem's story by distributing data-driven insights to hundreds of thousands of investors, corporates and entrepreneurs worldwide.

[Learn More](#)

### ➤ Activation



We bring your ecosystem to life with targeted events and interactive portals that showcase stakeholders, highlight successes and connect your ecosystem stakeholders.

[Learn More](#)

In parallel, we also work with [corporate innovation teams](#), offering mapping, analysis, and promotion services to better position their startup-related initiatives globally.



# Publications & Reports



Our proprietary data and algorithms enable a broad suite of publications:



## The Global Startup Ecosystem Index

Our flagship report released once per year.



## Corporate Startup Activity Index

A first-of-its-kind report analyzing the startup-related activities of more than 370 corporations worldwide.

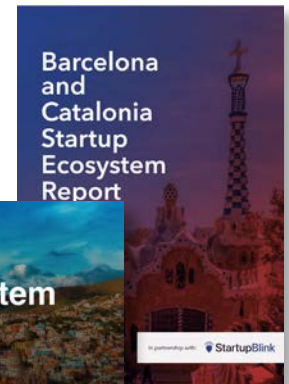
## Policy Advising Reports

Using StartupBlink's proprietary data and expert analysis, we identify your ecosystem's strengths and weaknesses, and deliver actionable roadmaps to accelerate its growth.



## Ecosystem Reports

Using StartupBlink's proprietary data, we create detailed reports on startup ecosystems. These reports act as lead generators and give your ecosystem visibility across StartupBlink's global audience.



## Industry Reports

StartupBlink's rankings cover more than 100 industries, enabling us to showcase the ecosystems, corporations, and startups leading in each of them.



# Our Data & Algorithms

Our insights are generated from a database that includes hundreds of thousands of startup ecosystem entities, and empowers our partners to make informed decisions that foster innovation and drive economic growth. Our data and proprietary algorithms covers and ranks:

**370+** Corporations' Startup Activity

**110+** Countries' Startup Ecosystems

**1,400+** Cities' Startup Ecosystems

**200,000+** Startups, Coworking Spaces, Accelerators

You can access our complete dataset via [StartupBlink Pro](#).



## Let's Stay Connected!



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[Tune in](#) to the Startup Ecosystem Podcast for in-depth discussions on ecosystem development.



[Subscribe](#) to our newsletter for weekly insights into the tech economy.

# A Word from StartupBlink CEO

*2025 marks a turning point for the global startup ecosystem.*

Two major forces are shaping the global tech environment. The first is artificial intelligence, now widely recognized as one of the most significant technological breakthroughs in recent memory. It is setting the agenda for decades to come and has the potential to reshape economies at an unprecedented pace.

The second major shift is the evolving geopolitical landscape. Globalization has given way to a more regionally focused economy, with distinct blocs emerging. In this environment, founders must be more strategic than ever about which industries to pursue and where to locate their startups.

Many countries—even some of the highest-ranked—have made critical missteps that have weakened their startup ecosystems. We see this in various forms: public safety and business environment concerns in San Francisco, destabilizing judicial reforms in Israel, Brexit in the United Kingdom, and China's retreat from the global tech ecosystem.

By learning from these self-inflicted missteps, smaller startup ecosystems can close gaps by avoiding similar errors, providing stability and continuously improving their business environment.

Few governments invest in developing their startup ecosystems. Those that do enjoy strong results. We are proud to partner with ecosystem developers who use data-driven strategies and dedicate real resources to this vital engine of economic growth. Robust startup ecosystems add an antifragile element to the economy, enabling it to withstand extreme circumstances that have become more common since 2020. Most importantly, they create jobs, attract investment, curb brain drain, and draw foreign entrepreneurs.

***To entrepreneurs: you are the true champions of the startup ecosystem. In the end, success comes down to your talent, mindset and determination. Given how hard it is to grow a startup, choosing the right location is a critical decision that can dramatically affect your chances of success.***

We're proud to continue ranking over 1,400 startup ecosystems worldwide, supporting the decision-making process of entrepreneurs and other key ecosystem stakeholders.

For those who are willing to build, now is always the right time.



**Eli David Rokah**

CEO, StartupBlink

 [Let's connect on LinkedIn!](#)

# Introducing the Global Startup Ecosystem Index

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

1,473 Cities and 118 Countries

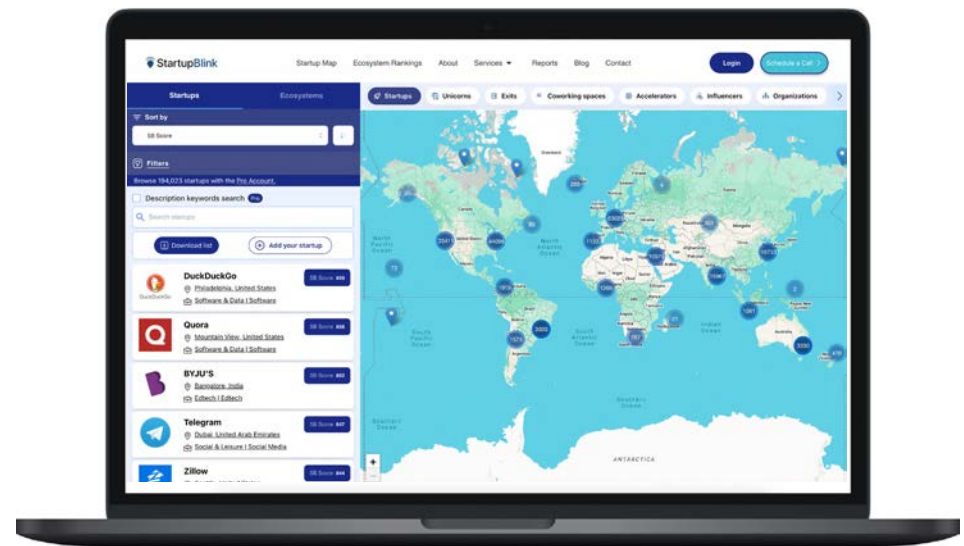
It is built using hundreds of thousands of data points processed by an algorithm which takes into account several dozen sets of parameters comprising three subscores: Quantity (measuring the activity level of the ecosystem), Quality (assessing the impact and success of the activity in the ecosystem), and Business Environment (evaluating how supportive the overall conditions are for startup growth). For the full explanation of each component and how scores are calculated, please refer to the Methodology section.

We use a variety of data sources to improve our crowdsourced database, including global data partners such as Crunchbase, SEMrush, and Statista.

StartupBlink has partnered with more than 100 Ecosystem partners, most of which are government agencies, and receive data about their ecosystems.

You can [contact us](#) to represent your ecosystem.

Our Ecosystem Index is integrated with the interactive and crowdsourced [StartupBlink Global Startup Ecosystem Map](#) where you can add your startup. This map provides a strong sample of the stakeholders in each startup ecosystem.



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

Interactive ranking tables on all ecosystems including the 1,473 cities and 118 countries worldwide are available [here](#).



Users with [Pro access](#) get complete access to deeper ecosystems interactive health checks of more than 1,400 ecosystems across dozens of parameters and startup industries. These health checks are the “Why” behind the rankings, and have been used by various ecosystem stakeholders to build data driven strategies. We would like to thank our [Pro users](#) for supporting independent innovation research and making this Index possible.

Throughout the year, we publish separate reports with alternative rankings, industries, regions and other specialized parameters. [Subscribe to our newsletter](#) to be notified of each release.

This report is organised as follows:

- ➔ **Key Insights** – A summary of this year’s most important Index findings.
- ➔ **Top 100 Countries** – Each country’s ranking, analysis and ecosystem overview, along with city-level case studies from our partner ecosystems for deeper local insight.
- ➔ **Ecosystem of the Year** – Our pick for Startup Ecosystem Country and City of the Year, celebrating outstanding initiatives.
- ➔ **Contender Ecosystems** – Countries outside the top 100 that show strong potential to break into next year’s rankings.
- ➔ **Methodology** – An outline of the criteria, data sources and algorithms used to build the Index.
- ➔ **Appendix** – A complete list of the top 1,000 cities ranked in this year’s Index.

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

- First, we’ve introduced a new indicator for each country and city: **Annual Ecosystem Growth**. This metric compares the total scores from the 2024 and 2025 StartupBlink Ecosystem Indexes, which were finalized in April of each year, to show the ecosystem’s growth over time. It’s important to note that score changes are influenced not only by new or removed data (e.g., entity closures) but also by the algorithm’s time-based weighting.
- Second, each country page displays key metrics: total funding in 2024, annual growth rate since 2024, leading industry, number of unicorns, number of exits over US\$ 1 billion since 2015, and count of Y Combinator-backed startups.
- Third, we announce the Startup Ecosystem Country and City of the Year, chosen by the StartupBlink team for their exemplary ecosystem-development practices.

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

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

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



**Sengul Enginsoy**  
Report Editor

# 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.](#)

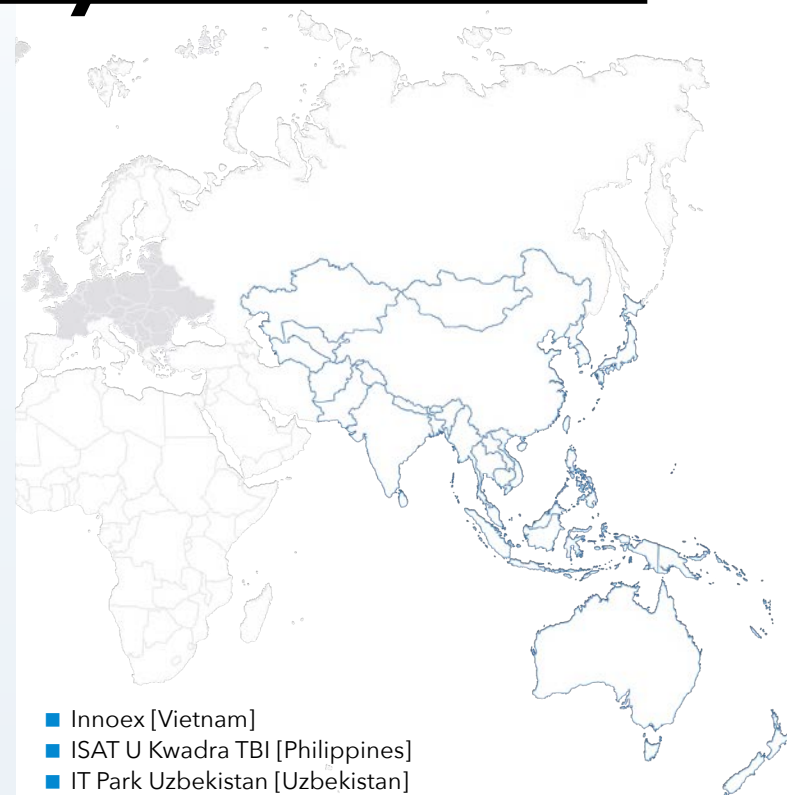
## Europe

- ACCIO [Spain]
- Algarve Evolution [Portugal]
- Ankara Development Agency [Türkiye]
- Business Accelerator UKIM- Skopje [North Macedonia]
- Business Finland [Finland]
- Business Tampere [Finland]
- Frankfurt Economic Development GmbH [Germany]
- Business Region Göteborg [Sweden]
- Chamber of Commerce and Industry of Banja Luka [Bosnia and Herzegovina]
- City of Cologne [Germany]
- Foundation for Socioeconomic Development 787 [Bosnia and Herzegovina]
- Go Vilnius [Lithuania]
- Helsinki Partners [Finland]
- ICT Hub [Serbia]
- IMM Tech Istanbul [Türkiye]
- Impact Hub Bucharest [Romania]
- Innovation Centre Kosovo [Kosovo]
- InnovUp [Italy]
- Istanbul Development Agency [Türkiye]
- Izmir Development Agency [Türkiye]
- JIC [Czechia]
- Kaunas IN [Lithuania]
- Make it in Oradea [Romania]
- Mersin TTO [Türkiye]
- Milano & Partners [Italy]
- Municipality of Krakow [Poland]
- Proexca, Gobierno de Canarias [Spain]

- Research and Innovation Foundation [Cyprus]
- Riga Investment and Tourism Agency [Latvia]
- RoStartup [Romania]
- Science & Technology Angels Network (STAN) [Armenia]
- Startup Amsterdam [The Netherlands]
- Startup Estonia [Estonia]
- Startup Leiria [Portugal]
- Startup Lithuania / Lithuanian Innovation Agency [Lithuania]
- Startup Macedonia [North Macedonia]
- Startup Moldova [Moldova]
- Startup Oulu / Business Oulu [Finland]
- Startup Portugal [Portugal]
- Startup Vantaa [Finland]
- Startup Wrocław [Poland]
- Tech.mt [Malta]
- TechIsland [Cyprus]
- Startup Aarhus [Denmark]
- Timisoara Startups [Romania]
- Ukrainian Startup Fund [Ukraine]
- Up!Rotterdam [The Netherlands]
- West Mediterranean Development Agency of Türkiye [Türkiye]

## Asia-Pacific

- Business Startup Support Centre (BSSC) [Vietnam]
- CDO b.i.t.e.s [Philippines]
- City Fukuoka [Japan]
- Tokyo Metropolitan Government [Japan]
- Danang Business Incubator DNES [Vietnam]
- DICT [Philippines]
- Digital Penang [Malaysia]
- Enterprise Singapore [Singapore]
- Innovation and Digital Development Agency (Azerbaijan)
- IDEAS Davao [Philippines]
- iDEYA: Center of Innovation and Technopreneurship [Philippines]



- Innoex [Vietnam]
- ISAT U Kwadra TBI [Philippines]
- IT Park Uzbekistan [Uzbekistan]
- KISED [South Korea]
- Ministry of Awesome [New Zealand]
- Ministry of Economy and Development [Mongolia]
- Naga City Government [Philippines]
- National Agency for Technology Entrepreneurship and Commercialization Development, Ministry of Science and Technology [Vietnam]
- National Information Technology Park of Mongolia [Mongolia]
- QBO [Philippines]
- Startup & Innovation Hub of Ho Chi Minh City [Vietnam]
- Startup Terrace [Taiwan]
- Computex [Taiwan]
- Innovex [Taiwan]
- Techo Startup Center [Cambodia]
- The Indonesian Ministry of Communication and Digital Affairs [Indonesia]

# StartupBlink Local Ecosystem Partners



## Latin America & Caribbean

- Camara Comercio de Bogotá [Colombia]
- Camara Comercio de Cali [Colombia]
- Confederacao Nacional Da Industria [Brazil]
- Curitiba Agency for Development and Innovation [Brazil]
- Fundación da Vinci [Uruguay]
- KPMG Colombia [Colombia]
- Mi Lab Hub de Innovación [Paraguay]
- Ministerio de la Producción [Peru]
- Ministry of Industry and Commerce [Paraguay]
- Ruta N [Colombia]
- Startup Chihuahua [Mexico]
- Supera Parque [Brazil]
- TéiKiq, Costa Rica Digital Innovation Cluster [Costa Rica]

## Middle East and Africa

- Cabo Verde Digital [Cape Verde]
- Entlaq [Egypt]
- KeNIA [Kenya]
- H2i - Hub to Innovation [Angola]
- Namibia Investment Promotion and Development Board [Namibia]
- Ministry of Innovation and Technology of Ethiopia [Ethiopia]
- National Technology Development Program [Saudi Arabia]
- United Nations Development Program [Uganda]
- Entrepreneurship Development Institute [Ethiopia]



## North America

- Accelerate Texas [United States]
- Cintrifuse [United States]
- Innovate Charlotte [United States]
- Kingston Economic Development Corporation [Canada]
- Platform Calgary [Canada]
- Round Rock Chamber [United States]
- Toronto Business Development Centre (TBDC) [Canada]
- UpSurge Baltimore [United States]

# StartupBlink Global Partners

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SIEMENS



# INDEX 2025 KEY INSIGHTS

In this section we present the most notable insights of the 2025 Index, at the country and city levels.



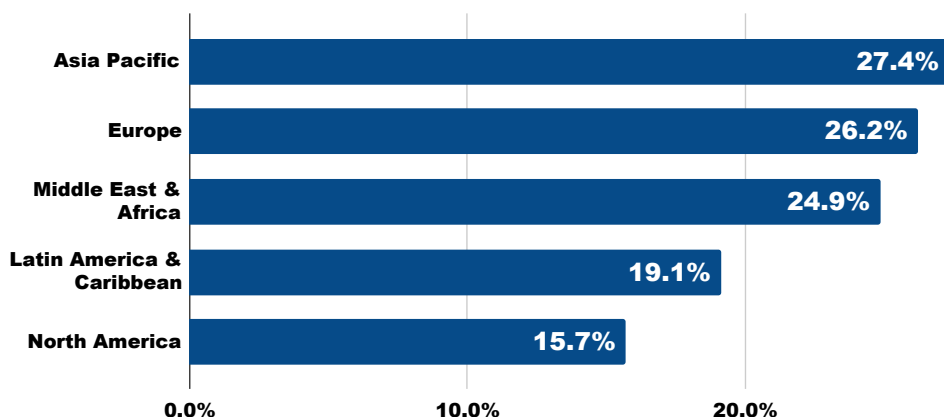
# General Insights

Before we dive into the country-by-country results, this section analyzes average growth rates across three lenses: regions, sub-regions and industries.

## Regional Growth

The global ecosystem growth rate in 2025 is just below 21% taking into account variation in the total scores of cities from the Index 2024 to Index 2025 (results frozen in April of the respective year). Based on this growth, below we present the regions that are growing the most and least.

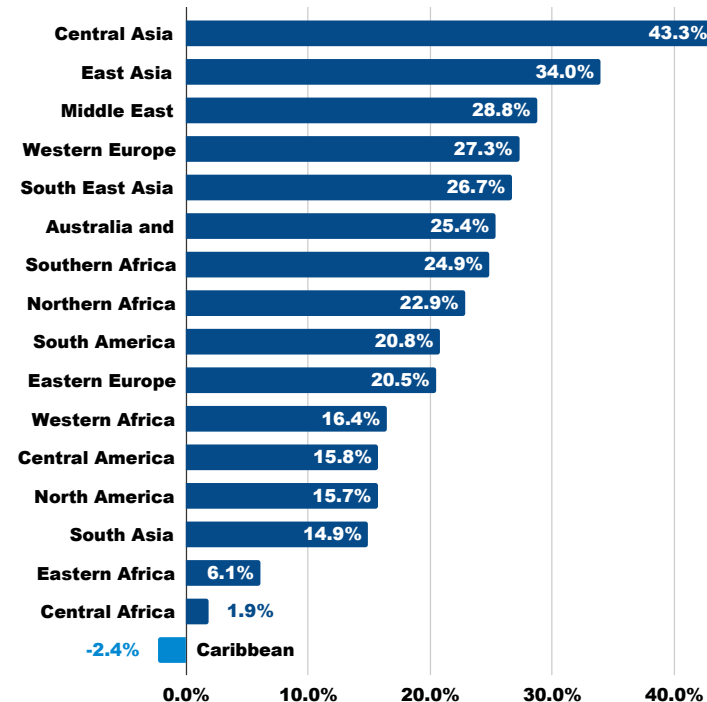
- Asia-Pacific leads all regions, expanding by +27.4%. Europe follows at +26.2%, with the Middle East & Africa close behind at +24.9%.
- North America records the slowest regional growth, at +15.7%. Latin America & the Caribbean posts under +20% growth, making it the second-slowest growing region after North America.



## Sub-Regional Growth

The sub-regional analysis of growth rates follows the same methodology used for calculating regional growth, based on the average change in total city scores between the 2024 and 2025 Indexes.

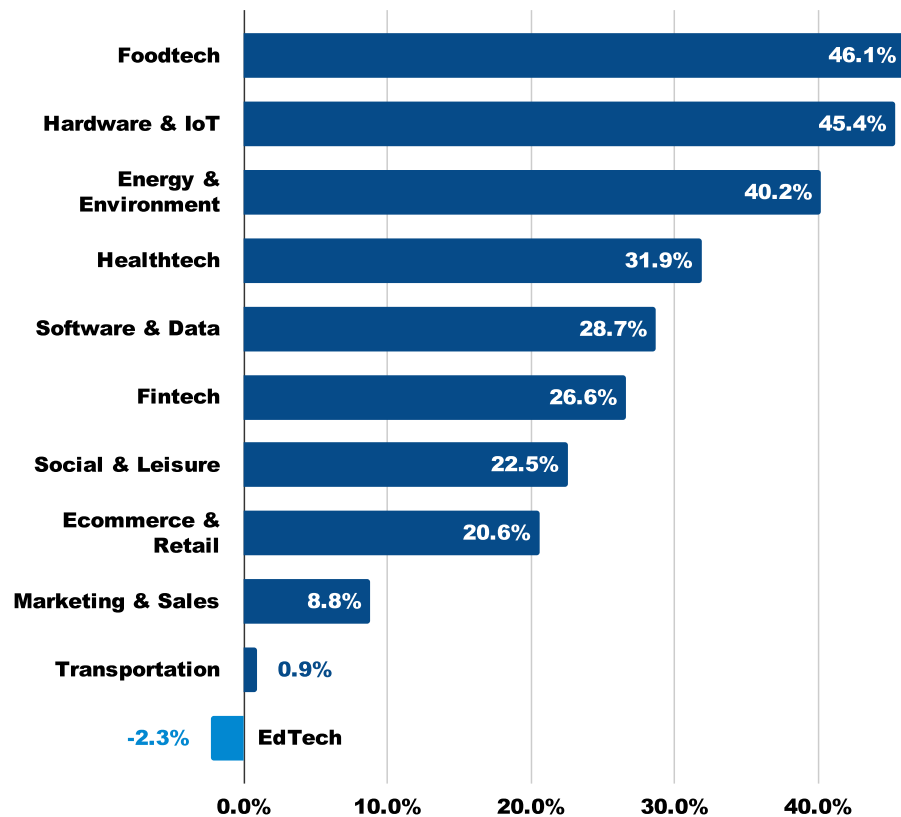
- Central Asia (+43.3%) is the fastest-growing sub-region, followed by East Asia (+34%) and the Middle East (+28.8%).
- Central Africa (+1.9%) and Eastern Africa (+6.1%) show the slowest growth among sub-regions.
- The Caribbean is the only sub-region to experience a negative growth this year at -2.4%.



## Industries Growth

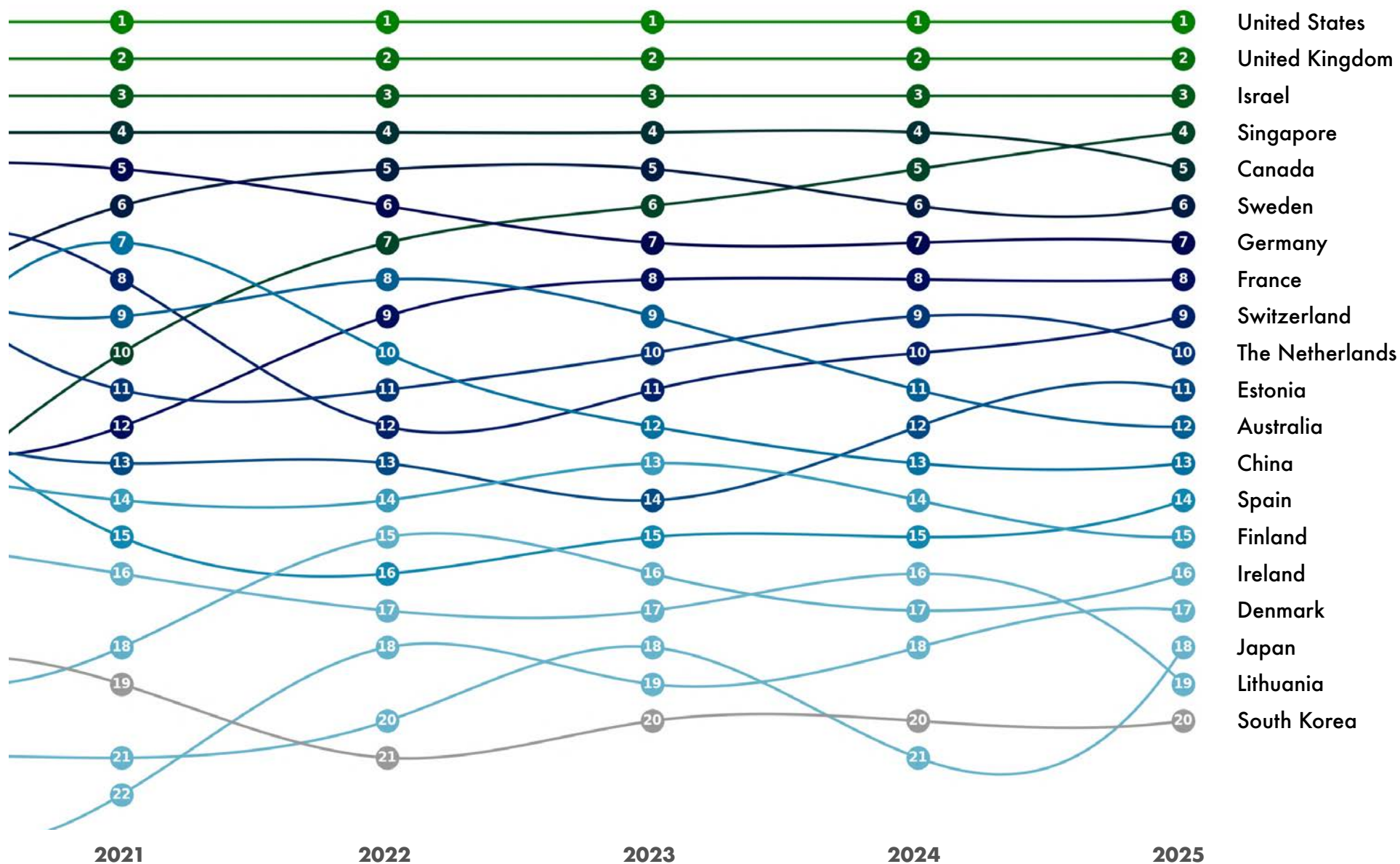
By comparing the number of startups between the 2024 and 2025 Index freezes on the StartupBlink Global Startup Map across 11 key industries, the following trends emerge:

- Foodtech, Hardware & IoT, and Energy & Environment are the fastest-growing sectors, each expanding by over 40% in startup count.
- Transportation shows the slowest positive growth, with an increase of less than 1%.
- Edtech is the only industry to decline, with a negative growth rate of -2.3%.





# Trends in Top 20 Countries





# Country Rankings Insights

## The Top 10

- Within the top 10, there is a clear distinction between the "big three"—the US (1st), the UK (2nd), and Israel (3rd)—and Singapore (4th), which is closing in on the top tier. These countries maintain a significant gap between them, but Singapore is rapidly narrowing the distance, while Canada (5th) is pushed further away from the top 3 due to its slower growth.
- The US remains the top global startup ecosystem, with a lead nearly four times greater than the UK in 2nd place. While this gap has narrowed since 2020, it has stabilized over the past three years. Still, the US shows signs of slowing down, with the lowest growth rate among the top 50 ecosystems at just 18.2%, compared to 26.3% for the UK and 20.6% for Israel. A big majority of the US cities have also declined in rank, highlighting a broader loss of momentum.
- The US has consistently led in the number of cities within the global top 1,000, but the number of US cities in the Index has steadily declined from 383 in 2020 to 221 in 2025.
- The UK, ranked 2nd, has successfully reversed the trend of declining score gaps with Israel, increasing its lead from 8.6% in 2024 to 13.8% in 2025. The UK's startup ecosystem continues to grow at a healthy rate of 26.34%, one of the highest growth rates among the top 20.
- Israel, in third place, remains stable globally with a growth rate of 20.58%, which is relatively low compared to the other top-ten countries.
- Singapore continues its rise, now ranked 4th globally, and is rapidly closing in on the top 3. The country achieved a remarkable 44.91% growth rate. This shift marks the end of Canada's long-standing presence in the global top 4 since the introduction of this Index, as it moves to 5th place. The gap between Singapore and Canada (5th) is now substantial, solidifying Singapore's position as closer to Israel (3rd) than to Canada.
- Canada's decline of one spot to 5th is more significant, as it has the second-lowest ecosystem growth rate at 18.78% in the top 5. The thirteen countries directly below Canada all grow faster. This clearly shows that it is challenging for Canada to return to the Big 4, a position it held until 2024.
- For another year, no EU country has yet managed to push into the global top 5, showing that the EU specifically is still struggling in the global elite club.
- Sweden experiences one of the top four highest growth rates, exceeding 30% among the top 10, despite remaining stable at 6th. This indicates that Sweden is edging closer to Canada.
- Germany (7th) remains stable, posting a solid growth rate of 28.4%. Meanwhile, France, steady at 8th, boasts a growth rate above 30%, ranking it among the top performers in the top ten. The final shift sees Switzerland overtake the Netherlands (previously 10th) to claim 9th place. The Netherlands' growth rate of 26.62% was strong but fell short of matching Switzerland and France.

## From 11 to 20

- With the exception of China (13th) and South Korea (20th), all countries ranked between 11th and 20th have experienced a shift in their ranks.
- Opening this tier, Estonia (11th) is experiencing a strong ecosystem growth rate of 34.02%, enabling it to rise one spot and surpass Australia (12th), which grew below the global average at 24.75%.
- China (13th) may be one of the two countries to remain stable in this tier, but its ecosystem growth rate is exceptional, reaching 45.93%—the highest among the top 35 countries. This remarkable growth is narrowing the gap with the country ahead of it.

- Spain's (14th) relatively fast ecosystem growth rate, at almost 30%, enables it to surpass Finland (15th), which has slightly lower growth compared to Spain.
- The US remains the top global startup ecosystem, with a lead nearly four times greater than the UK in 2nd place. While this gap has narrowed since 2020, it has stabilized over the past three years. Still, the US shows signs of slowing down, with the lowest growth rate among the top 50 ecosystems at just 18.2%, compared to 26.3% for the UK and 20.6% for Israel. A big majority of the US cities have also declined in rank, highlighting a broader loss of momentum.
- Three countries ranked back-to-back should be commended for their ecosystem growth rates above 30%: Ireland (16th), Denmark (17th), and Japan (18th), all of which improved their positions compared to last year. Meanwhile, Lithuania's loss of three spots to these countries can be clearly attributed to its low ecosystem growth rate, which is below 10%, making it the only exception in the top 20.

## From 21 to 50

- In the 21st to 50th tier, the United Arab Emirates (21st) continues its stellar momentum, with an ecosystem growth rate exceeding 30%—well above the global average and the highest among countries ranked 21st to 30th. This growth also propels it two spots up to 21st worldwide.
- India's three-spot drop to 22nd in the global rankings reflects its ecosystem growth rate of 16.81%, well below the top-30 average of 26%.
- Taiwan experiences one of only two ecosystem growth rates under 10% in the top 30, distancing itself further from the global top 20—a league it was edging toward last year.
- Countries ranked 26th to 29th—respectively Austria, Brazil, Italy, and Portugal—maintained their positions, with growth rates ranging between 15% and 22%, indicating they are generally below the average of the top 30 at approximately 26%.

- The Czech Republic joins the global top 30 with a two-spot climb, taking advantage of the lower growth rates of the countries below it, including New Zealand (31st) with 11.28% and Luxembourg (32nd) with 4.07%.
- Within the top 32 countries, Luxembourg (32nd) is the only one with a growth rate below 5%.
- Both Poland (33rd) and Russia (34th) climb one spot each, at the expense of Iceland, which declines two spots and has the only negative ecosystem growth among the top 40.
- Colombia (36th) climbs in the Index for the fourth year in a row, now moving up two spots and showing an ecosystem growth rate above 20%. Another Latin American country, Chile, follows Colombia and manages to climb two spots, just like its regional contender. Its growth rate is relatively lower but still sufficient to improve its position.
- Saudi Arabia (37th) experiences the steepest climb in the Index, with a 37-spot jump. The country has the only ecosystem growth rate in the Index above 100%.
- After climbing five spots last year, Türkiye (38th) experienced a moderate ecosystem growth rate below 10% but still managed to climb one spot.
- Cyprus joins the top 40 this year, jumping five spots and sustaining its growth trajectory from last year. The island also had a strong ecosystem growth rate of almost 30%.
- Bulgaria (41st) drops out of the global top 40, declining four spots due to a mild negative ecosystem growth rate.
- Ukraine (42nd) has the highest ecosystem growth rate among countries ranked between 41st and 50th, at 26.22%. This explains its upward momentum, with a four-spot climb this year.
- Following Ukraine, Mexico's ecosystem growth rate below 5% pushed it down by two spots, now standing at 43rd.
- Malaysia (44th) declines by one spot after a year of stability, with a moderate ecosystem growth rate of 14.22%. Its loss can be attributed to Ukraine's strong growth this year.

- After gaining five spots last year, Indonesia (45th) experiences the most negative growth among the top 50, with a decline of –10.35%, dropping nine spots and falling out of the top 40.
- Greece has a moderate growth rate of 12.07% but climbs two spots, benefiting from the negative momentum below it: Romania (48th), Latvia (49th), and Croatia (50th).

## From 51 to 100

- Armenia, with a growth rate of 22.76%—one of the highest among countries ranked 51st–60th—climbed three places to 54th.
- Slovenia’s negative growth of over –20% is the lowest in the global top 100, pushing it down six spots to 57th and keeping it well outside the top 50.
- Kenya’s growth rate of over 30%—the highest among countries ranked 51st–61st—enabled it to leap five places to 58th, officially entering the global top 60.
- Bahrain’s growth rate of over 40%—the seventh-highest among all 117 ranked countries—reversed last year’s seven-spot drop and propelled it five places to 61st.
- Azerbaijan’s ecosystem growth rate of 24.46% is the highest among countries ranked 70th to 80th. This growth has given the country a six-spot climb to 74th globally. It continues its rise in the Index for the fourth year in a row, completing a climb from 85th in 2022 to 74th in 2025.
- Cape Verde’s (75th) growth rate of 22.84% is the highest in Western Africa, outperforming Nigeria’s 5.36% (66th) and all other countries in the region.
- Bangladesh jumped four spots to 79th, aided by the negative growth of lower-ranked countries, despite its own growth remaining below 1%. Similarly, Mongolia’s negative growth was less severe than that of those ranked below it, allowing it to climb one place to 80th.
- Morocco recorded the highest growth (above 23%) in Northern Africa, moving up four spots to 88th.

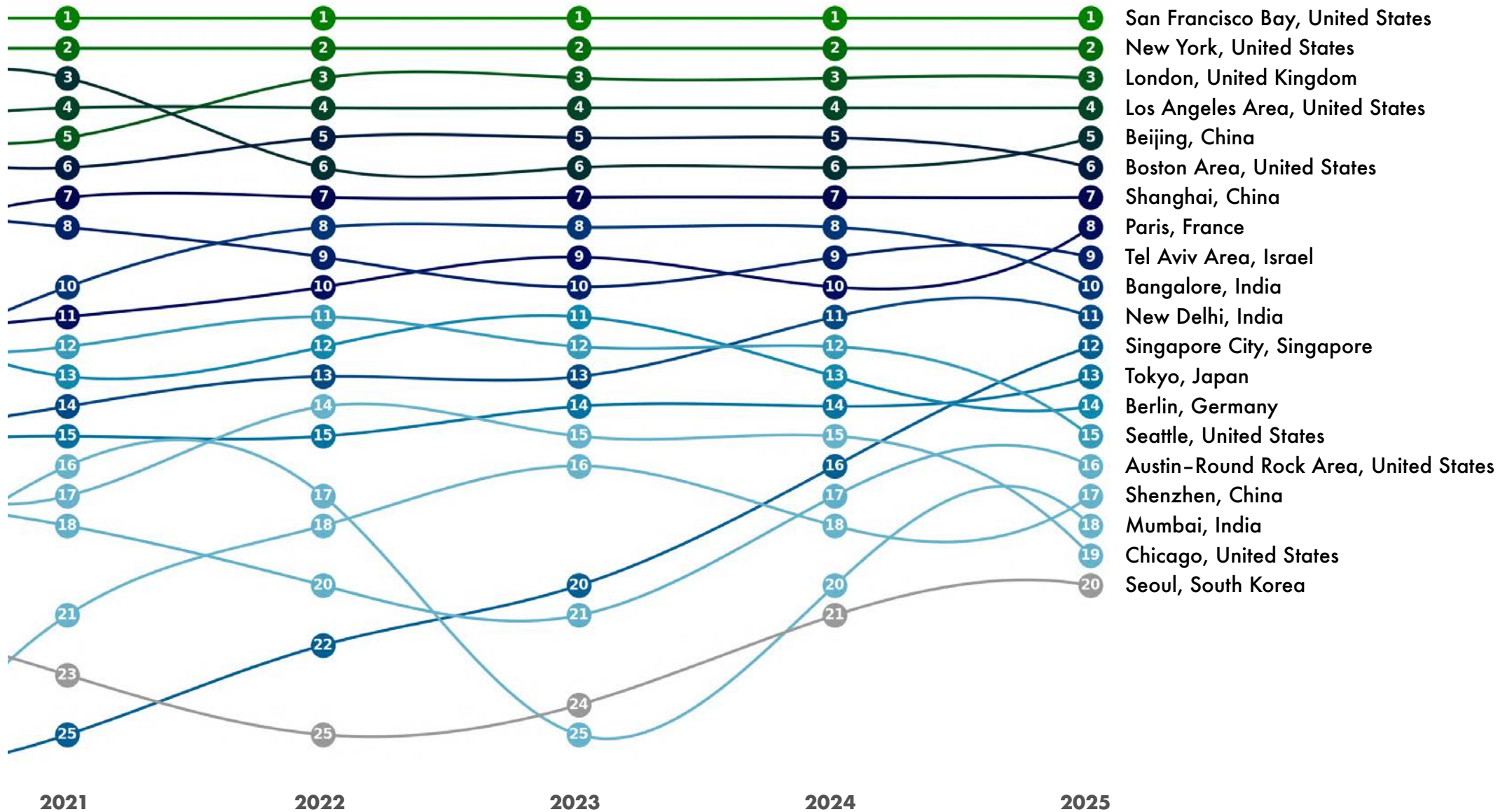
- Uzbekistan and Oman join the global top 100 for the first time, with Uzbekistan achieving a growth rate of almost 90%.
- Somalia has returned to the global top 100 after a one-year absence.

## Long Term Outlook

In this section, we highlight the countries within the top 20 that have experienced the most notable climbs and declines between 2021 and 2025.

- From 2021 to 2025, Singapore, France, and Japan stood out as long-run winners in the global top 20. Singapore climbed impressively from 10th in 2021 to 4th in 2025, marking the biggest leap among top-tier countries. France rose steadily from 12th to 8th, consistently advancing into the top 10, while Japan improved from 21st to 18th, joining the global top 20.
- China, Australia, and Germany saw notable long-term declines between 2021 and 2025. China dropped from 7th to 13th, falling out of the top 10. Australia declined from 9th to 12th, continuing a multi-year downward trend. Germany, once a solid top 5 player, slipped from 5th to 7th, reflecting a relative loss of momentum in a rapidly evolving global ecosystem.

# Trends in Top 20 Cities





# City Rankings Insights

## The Top 10

- San Francisco remains the undisputed leader in the rankings, though its lead over New York has narrowed slightly—from 2.8x to 2.7x New York's score—and it now posts the slowest growth rate among the "Big Three."
- San Francisco, New York, and London continue to occupy their own elite tier, with London earning special mention for its nearly 30% growth—the highest of the trio—making any near-term reshuffle between them unlikely.
- Los Angeles, Boston, and Beijing form a tight second tier. Beijing now ranks 5th overall, overtaking Boston thanks to a strong growth rate of over 25%.
- Shanghai sits alone in a clear middle tier, comfortably ahead of those below yet not close enough to join the top two tiers.
- Paris, Tel Aviv, and Bangalore close out the top 10 in a fiercely competitive bracket. Paris's outstanding expansion—now the second-highest growth rate in this group—vaulted it to 8th place, pushing Bangalore down, as Bangalore recorded the lowest growth among the top 10 (under 14%).

## From 11 to 50

- With the exception of three cities (New Delhi, Sao Paulo and Hong Kong), every ecosystem ranked 11–50 changes position this year.
- Singapore City (12th) continues its climb from 22nd in 2022 to 12th now, up four spots; its growth of more than 50% brings it much closer to the top 10.
- Tokyo (13th) and Berlin (14th) switched positions; both grew, but Tokyo's stronger pace moved it ahead of Berlin.
- Seattle (15th) and Chicago (19th) post the slowest growth—less than 15%—among cities ranked 11–20, dropping three and four places, respectively.
- Austin–Round Rock Area (16th) is the bright U.S. outlier, growing more than 24% and climbing one spot.
- Mumbai (18th) rises two places with more than 30% growth, the highest among India's leading cities.
- Seoul (20th) enters the top 20 for the first time, marking a third straight year of more than 30% growth.
- Toronto (21st) records more than 30% growth and moves up one place—its fourth consecutive year of climbing.
- São Paulo remains Latin America's top ecosystem, while Mexico City (the second city of the region) is still outside the global top 50.
- Stockholm, Amsterdam, Barcelona, and Munich each grew more than 28%, closing the gap on the global top 20.
- Nine of ten U.S. cities ranked 21–50 show low growth; Miami (28th) is the exception, up two spots as a result of its more than 28% growth.
- Chinese cities rebound: Hangzhou (29th) grows nearly 40% and climbs four spots; Guangzhou (41st) surges 11 spots on more than 50% growth, while Hong Kong lags with growth below 30%.

- Jakarta (30th) risks falling out of the top 30 after a three-place drop and one of only two single-digit growth rates in the tier.
- Sydney (31st) edges closer to the top 30, jumping five places with more than 40% growth.
- Dubai (44th) logs its sixth straight climb, rising six spots on more than 30% growth and firmly securing a top-50 place.
- Nordic high-flyers Tallinn and Copenhagen each grow more than 35% and enter the global top 50 for the first time.

## From 51 to 100

- Madrid (51st), Houston (52nd), Phoenix (53rd), and Taipei City (54th), now ranked 51 – 54, have slipped out of the global top 50;
- Twelve US ecosystems in the 51 – 100 bracket all fall in the global rankings this year and post growth below 17%, extending the broader trend of weakening U.S. performance.
- Brussels rockets 20 spots to 64th on nearly 45% growth—the largest climb among the EU's top 20.
- Kyiv jumps seven positions to 68th thanks to a solid 24.7% growth rate, marking its return to the top 70.
- Hyderabad, Pune, and Chennai each grow by less than 14% and drop 5, 3, and 7 places respectively in the rankings, making them the slowest-moving Indian hubs in the top 100.
- Riyadh records the most dramatic rise in the entire top 100—up 64 spots to 72nd on explosive 130% growth, the only city above 100%.
- Vienna edges into 74th after a 9-spot gain on 27% growth, though it still trails faster-accelerating peers like Brussels in Europe rankings.
- New entrants to the global top 100 include Hsinchu in Taiwan, powered by semiconductor giant TSMC and more than 70% growth; Calgary in Canada, one of the country's fastest climbers; and Lausanne in Switzerland, lifted by 27% growth.

## From 101 to 200

- Boise (101st) defies the overall US slowdown: its growth exceeds 100%, putting the city within striking distance of the global top 100.
- China's comeback is unmistakable: six cities in this tier post standout ecosystem growth —Changzhou at 105th (> 200 %), Hefei at 134th (> 600 %), Qingdao at 189th (> 50 %), and Zhuhai at 191st (> 160 %), Chongqing at 151st, and Jinan at 194st (each > 50 %).
- Several second-tier French cities are growing faster than Paris: Lyon (125th) records an ecosystem growth rate of 46%, Grenoble (135th) grows by 130%, and Bordeaux (193rd) by more than 50%.
- Medellín (145th) grows by more than 40%, the highest rate among South America's leading ecosystems and the strongest of any Colombian city. Belo Horizonte (160th) in Brazil and Lima in Peru (182nd) also stand out, each exceeding 30% growth—an uncommon achievement for South American hubs within the global top two hundred.
- Johannesburg (122nd) posts growth of more than 40%, making it South Africa's fastest-rising startup ecosystem and allowing it to overtake Cape Town as the country's highest-ranked city.
- In this tier, Cologne (119th) leads with an ecosystem growth rate above 70%, while The Hague (131st), Aarhus (153rd), Birmingham (154th), Valencia (158th), and Rotterdam (163rd) also register strong gains—each expanding by more than 30% —signalling fresh momentum across Europe.
- Abu Dhabi (175th) should be commended for its growth rate at almost 50%, more than the main startup ecosystem of the UAE, Dubai.

## From 201 to 1,000

- Baku is the fastest-growing city in the South Caucasus region, recording growth of more than 40% and climbing 47 places to 297th. In Central Asia, Baku's growth rate is the highest among the top three cities in the region.
- Tashkent shows the highest growth in Central Asia—above 130%. With a massive jump of 143 places, it is now among the global top 350.
- All Saudi Arabian cities ranked below 200 are also experiencing massive ecosystem growth this year—namely Jeddah (255th) and Medina (952nd).
- Second-tier Catalan cities are all showing exceptional growth: Girona (428th) has grown by more than 50%; Tarragona (462nd) by more than 170%; Lleida (521st) by almost 90%; and Reus (513th), Manresa (611th), and Granollers (665th) each by more than 100%.
- All Gulf Cooperation Council (GCC) cities in this tier have improved their global rankings. Manama (Bahrain) and Muscat (Oman) each recorded growth of more than 50%, while Kuwait City achieved an increase of over 100%.

## Long Term Outlook

In this section, we highlight the cities within the top 20 that have experienced the most notable climbs and declines between 2021 and 2025.

- Between 2021 and 2025, Paris, Singapore, Tokyo, Austin, Shenzhen, and Seoul emerged as long-run winners in the global top 20. Paris climbed from 11th to 8th, entering the top 10. Singapore City made an impressive leap from 25th to 12th, nearly doubling its position. Tokyo advanced from 15th to 13th, while Austin moved up from 18th to 16th. Shenzhen jumped from 21st to 17th, and Seoul improved from 23rd to 20th.
- Seattle and Chicago experienced clear long-run declines within the global top 20 from 2021 to 2025. Seattle dropped from 12th to 15th, and Chicago fell from 17th to 19th — both reflecting the growing challenge of maintaining competitive momentum amid rapidly advancing global ecosystems.

# Global Startup Ecosystem Index: Top Countries



Rank 2025	Country	Rank Change	Annual Ecosystem Growth	Total Score
1	<a href="#">United States</a>	—	+18.2%	254.050
2	<a href="#">United Kingdom</a>	—	+26.3%	70.743
3	<a href="#">Israel</a>	—	+20.6%	62.167
4	<a href="#">Singapore</a>	+1	+44.9%	54.682
5	<a href="#">Canada</a>	−1	+18.8%	45.438
6	<a href="#">Sweden</a>	—	+30.7%	35.311
7	<a href="#">Germany</a>	—	+28.4%	33.159
8	<a href="#">France</a>	—	+30.2%	32.417
9	<a href="#">Switzerland</a>	+1	+31.8%	31.747
10	<a href="#">The Netherlands</a>	−1	+26.2%	30.872

# Global Startup Ecosystem Index: Top Countries

Rank 2025	Country	Rank Change	Annual Ecosystem Growth	Total Score
11	<a href="#">Estonia</a>	+1	+34.0%	30.722
12	<a href="#">Australia</a>	-1	+24.8%	28.837
13	<a href="#">China</a>	—	+45.9%	26.942
14	<a href="#">Spain</a>	+1	+29.7%	23.170
15	<a href="#">Finland</a>	-1	+26.0%	22.859
16	<a href="#">Ireland</a>	+1	+33.5%	21.216
17	<a href="#">Denmark</a>	+1	+31.3%	20.769
18	<a href="#">Japan</a>	+3	+36.0%	18.104
19	<a href="#">Lithuania</a>	-3	+7.5%	17.519
20	<a href="#">South Korea</a>	—	+23.7%	16.581
21	<a href="#">United Arab Emirates</a>	+2	+32.0%	16.358
22	<a href="#">India</a>	-3	+16.8%	15.803
23	<a href="#">Belgium</a>	+1	+29.1%	15.743
24	<a href="#">Norway</a>	+1	+22.7%	14.349
25	<a href="#">Taiwan</a>	-3	+8.4%	14.134
26	<a href="#">Austria</a>	—	+21.0%	11.957
27	<a href="#">Brazil</a>	—	+21.7%	11.898
28	<a href="#">Italy</a>	—	+15.2%	11.254
29	<a href="#">Portugal</a>	—	+15.6%	10.865
30	<a href="#">Czechia</a>	+2	+17.3%	9.936
31	<a href="#">New Zealand</a>	-1	+11.3%	9.488
32	<a href="#">Luxembourg</a>	-1	+4.1%	8.870
33	<a href="#">Poland</a>	+1	+10.6%	8.233
34	<a href="#">Russia</a>	+1	+19.7%	8.101
35	<a href="#">Iceland</a>	-2	-1.6%	7.976
36	<a href="#">Colombia</a>	+2	+22.3%	7.811
37	<a href="#">Chile</a>	+2	+10.3%	6.645
38	<a href="#">Saudi Arabia</a>	+27	+236.8%	6.629
39	<a href="#">Türkiye</a>	+1	+7.0%	6.379
40	<a href="#">Cyprus</a>	+5	+28.2%	6.369

Rank 2025	Country	Rank Change	Annual Ecosystem Growth	Total Score
41	<a href="#">Bulgaria</a>	-4	-0.8%	6.347
42	<a href="#">Ukraine</a>	+4	+26.2%	6.196
43	<a href="#">Mexico</a>	-2	+2.6%	6.021
44	<a href="#">Malaysia</a>	-1	+14.2%	5.802
45	<a href="#">Indonesia</a>	-9	-10.4%	5.735
46	<a href="#">Argentina</a>	-4	+6.0%	5.394
47	<a href="#">Greece</a>	+2	+12.1%	5.060
48	<a href="#">Romania</a>	-4	-4.4%	4.802
49	<a href="#">Latvia</a>	-2	-0.3%	4.765
50	<a href="#">Croatia</a>	-2	-2.3%	4.460
51	<a href="#">Hungary</a>	-1	+8.0%	4.239
52	<a href="#">South Africa</a>	—	+19.5%	3.927
53	<a href="#">Thailand</a>	+1	+12.7%	3.302
54	<a href="#">Armenia</a>	+3	+22.8%	3.226
55	<a href="#">Vietnam</a>	+1	+17.9%	3.179
56	<a href="#">Serbia</a>	-3	-1.5%	3.147
57	<a href="#">Slovenia</a>	-6	-20.2%	2.883
58	<a href="#">Kenya</a>	+5	+33.5%	2.764
59	<a href="#">Malta</a>	-4	-0.8%	2.728
60	<a href="#">Slovakia</a>	+2	+23.9%	2.704
61	<a href="#">Uruguay</a>	-3	-3.7%	2.506
62	<a href="#">Bahrain</a>	+5	+40.1%	2.339
63	<a href="#">Liechtenstein</a>	-2	+6.1%	2.326
64	<a href="#">The Philippines</a>	-4	+0.6%	2.237
65	<a href="#">Egypt</a>	+1	+22.0%	2.132
66	<a href="#">Nigeria</a>	-2	+5.4%	2.081
67	<a href="#">Peru</a>	+2	+20.2%	1.287
68	<a href="#">Sri Lanka</a>	+8	+47.2%	1.253
69	<a href="#">Jordan</a>	-1	-12.2%	1.199
70	<a href="#">Kazakhstan</a>	+4	+21.3%	1.154

Rank 2025	Country	Rank Change	Annual Ecosystem Growth	Total Score
71	<a href="#">Georgia</a>	-1	+8.9%	1.142
72	<a href="#">Pakistan</a>	-1	+11.9%	1.097
73	<a href="#">Costa Rica</a>	+2	+16.8%	1.065
74	<a href="#">Azerbaijan</a>	+6	+24.5%	1.057
75	<a href="#">Cape Verde</a>	+3	+22.8%	1.044
76	<a href="#">Qatar</a>	+3	+13.6%	0.965
77	<a href="#">Lebanon</a>	-4	0.0%	0.956
78	<a href="#">North Macedonia</a>	-1	+1.5%	0.862
79	<a href="#">Bangladesh</a>	+4	+0.4%	0.829
80	<a href="#">Mongolia</a>	+1	-5.0%	0.807
81	<a href="#">Ghana</a>	+7	+14.0%	0.800
82	<a href="#">Tunisia</a>	+8	+15.3%	0.787
83	<a href="#">Albania</a>	-11	-19.1%	0.785
84	<a href="#">Belarus</a>	-2	-10.7%	0.746
85	<a href="#">Namibia</a>	+2	+5.3%	0.743
86	<a href="#">Panama</a>	-2	-10.3%	0.735
87	<a href="#">Jamaica</a>	+2	+2.1%	0.711
88	<a href="#">Morocco</a>	+4	+23.1%	0.687
89	<a href="#">Kuwait</a>	+2	+7.1%	0.661
90	<a href="#">Moldova</a>	-5	-18.3%	0.581
91	<a href="#">Bosnia and Herzegovina</a>	+5	+27.8%	0.580
92	<a href="#">Senegal</a>	-6	-18.8%	0.575
93	<a href="#">Ecuador</a>	+1	+7.8%	0.575
94	<a href="#">Uganda</a>	+1	-6.8%	0.468
95	<a href="#">Paraguay</a>	+2	+3.1%	0.397
96	<a href="#">Rwanda</a>	+2	+3.9%	0.371
97	<a href="#">Kosovo</a>	+2	+4.9%	0.370
98	<a href="#">Uzbekistan</a>	+12	+89.9%	0.358
99	<a href="#">Oman</a>	new	—	0.349
100	<a href="#">Somalia</a>	+1	+5.3%	0.330



# Global Startup Ecosystem Index: Top Cities

Global ranking 2025	Rank Change (from 2024)	City	Country	Annual Ecosystem Growth	Total Score
1	—	San Francisco	United States	+19.9%	852.643
2	—	New York	United States	+25.5%	315.515
3	—	London	United Kingdom	+29.8%	187.347
4	—	Los Angeles	United States	+14.1%	139.115
5	+1	Beijing	China	+25.2%	136.96
6	−1	Boston	United States	+17.1%	128.476
7	—	Shanghai	China	+38.4%	101.738
8	+2	Paris	France	+34.6%	81.825
9	—	Tel Aviv-Yafo	Israel	+24.0%	78.972
10	−2	Bangalore	India	+13.8%	77.567
11	—	New Delhi	India	+15.5%	64.328
12	+4	Singapore City	Singapore	+50.5%	62.224
13	+1	Tokyo	Japan	+24.2%	61.365
14	−1	Berlin	Germany	+20.7%	60.266
15	−3	Seattle	United States	+11.0%	57.799
16	+1	Austin–Round Rock Area	United States	+24.1%	51.211
17	+1	Shenzhen	China	+23.2%	48.722
18	+2	Mumbai	India	+31.5%	48.451
19	−4	Chicago	United States	+13.7%	48.036
20	+1	Seoul	South Korea	+30.3%	47.983
21	+1	Toronto	Canada	+30.6%	47.968
22	−3	Washington	United States	+17.5%	44.62
23	—	Sao Paulo	Brazil	+15.6%	42.361
24	+2	Stockholm	Sweden	+32.5%	42.303
25	−1	San Diego	United States	+19.4%	40.698

Global ranking 2025	Rank Change (from 2024)	City	Country	Annual Ecosystem Growth	Total Score
26	+2	Amsterdam	The Netherlands	+31.7%	39.088
27	−2	Dallas	United States	+5.2%	35.516
28	+2	Miami	United States	+28.5%	34.896
29	+4	Hangzhou	China	+39.2%	32.445
30	−3	Jakarta	Indonesia	+5.9%	32.251
31	+5	Sydney	Australia	+42.7%	31.724
32	−3	Atlanta	United States	+6.7%	31.493
33	+5	Barcelona	Spain	+40.4%	30.86
34	−2	Moscow	Russia	+28.1%	30.262
35	−4	Denver	United States	+11.8%	29.051
36	+3	Munich	Germany	+28.4%	28.184
37	—	Hong Kong	China	+26.6%	27.901
38	−3	Philadelphia	United States	+16.6%	25.988
39	+1	Vancouver	Canada	+22.1%	25.023
40	−6	Salt Lake City	United States	+3.0%	23.616
41	+11	Guangzhou	China	+55.0%	22.846
42	+2	Melbourne	Australia	+22.8%	21.579
43	+4	Helsinki	Finland	+23.6%	20.576
44	+6	Dubai	United Arab Emirates	+33.4%	20.495
45	−4	Raleigh Durham	United States	−0.1%	20.459
46	−3	Montreal	Canada	+13.4%	20.123
47	−5	Minneapolis	United States	+7.4%	19.287
48	+8	Copenhagen	Denmark	+36.4%	18.542
49	+6	Tallinn	Estonia	+35.7%	18.478
50	+1	Istanbul	Türkiye	+21.7%	18.351

# Global Startup Ecosystem Index: Top Cities

Global ranking 2025	Rank Change (from 2024)	City	Country	Annual Ecosystem Growth	Total Score
51	-2	Madrid	Spain	+18.5%	18.314
52	-4	Houston	United States	+13.4%	18.269
53	-7	Phoenix	United States	+5.4%	17.934
54	-9	Taipei City	Taiwan	+4.0%	17.885
55	-1	Dublin	Ireland	+24.8%	17.424
56	+1	Milan	Italy	+28.8%	17.015
57	+3	Zurich	Switzerland	+35.3%	16.895
58	-5	Mexico City	Mexico	+12.3%	15.874
59	—	Portland	United States	+14.3%	14.828
60	+1	Wilmington	United States	+14.4%	13.92
61	-3	Boulder	United States	+4.7%	13.798
62	+1	Bogotá	Colombia	+18.4%	13.677
63	+14	Nanjing	China	+41.7%	13.551
64	+20	Brussels	Belgium	+44.9%	13.335
65	-3	Detroit	United States	+8.1%	12.934
66	—	Oslo	Norway	+19.9%	12.521
67	-3	Pittsburgh	United States	+9.4%	12.493
68	+7	Kyiv	Ukraine	+24.7%	11.996
69	+2	Vilnius	Lithuania	+22.1%	11.938
70	-5	Hyderabad	India	+12.0%	11.916
71	+1	Cambridge	United Kingdom	+21.5%	11.88
72	+64	Riyadh	Saudi Arabia	+134.1%	11.85
73	—	Kuala Lumpur	Malaysia	+21.2%	11.795
74	+9	Vienna	Austria	+27.1%	11.71
75	+4	Santiago	Chile	+20.2%	11.304

Global ranking 2025	Rank Change (from 2024)	City	Country	Annual Ecosystem Growth	Total Score
76	-6	Lagos	Nigeria	+14.7%	11.226
77	-3	Buenos Aires	Argentina	+15.6%	11.124
78	+7	Manchester	United Kingdom	+20.4%	10.872
79	-3	Pune	India	+13.3%	10.849
80	-12	Nashville	United States	+7.0%	10.832
81	-1	Bangkok	Thailand	+15.1%	10.8
82	—	Baltimore	United States	+16.6%	10.78
83	+15	Hamburg	Germany	+32.9%	10.715
84	-15	Las Vegas	United States	+4.2%	10.434
85	+4	Prague	Czechia	+19.7%	10.318
86	-19	Ottawa	Canada	0.0%	10.196
87	-1	Lisbon	Portugal	+12.3%	10.139
88	-7	Chennai	India	+6.7%	9.992
89	+10	Oxford	United Kingdom	+26.3%	9.957
90	+7	Cairo	Egypt	+21.9%	9.838
91	+4	Warsaw	Poland	+14.3%	9.675
92	+15	Calgary	Canada	+29.6%	9.438
93	-15	Charlotte	United States	-1.9%	9.287
94	-3	Orlando	United States	+8.5%	9.283
95	-8	Tampa	United States	+2.0%	9.18
96	+36	Hsinchu	Taiwan	+74.5%	9.104
97	-3	Sacramento	United States	+6.4%	9.036
98	+10	Lausanne	Switzerland	+27.4%	9.033
99	-9	Kitchener	Canada	+4.2%	8.945
100	-12	Columbus	United States	+1.8%	8.845

To view more cities in every country, proceed to the country profiles section. For the complete list of 1000 ranked cities please refer to our [Appendix](#).

# TOP 100 COUNTRIES ANALYSIS 2025



# 1. United States



**+18.2%**

Annual Ecosystem Growth



**no change**

in Global Rank (vs 2024)

Regional Ranking in North America



Global Ranking



2021

2022

2023

2024

2025



**#1**

Globally in Software & Data



**US\$ 188.1B**

Total Funding in 2024



**326**

Exits since 2015 (>US\$1B)



**611**

Unicorns



**2,590**

Y Combinator Startups

The US remains the top startup environment worldwide, but records the lowest ecosystem growth rate in the top 20.

## Country Insights

- The United States remains the top startup nation globally, clearly ahead of the rest. From 2020 to 2022, its total score lead over the UK (ranked 2nd) narrowed from five times to 3.7 times, remaining steady with this gap since then.
- The United States has the lowest ecosystem growth rate among the top 10 at 18.2%, compared to the tier's average growth rate of 27.6%.
- In 2025, only 32 US cities appear in the global top 100—down from 36 in 2021 and the lowest tally in five years. The same pattern appears in the global top 300, where the US count fell from 85 cities in 2024 to 81 in 2025.
- The number of US cities in the global top 1,000 continues to decline, representing only 22% this year. This drop follows a consistent year-over-year trend.
- Six of the 10 best-ranked US cities declined in the global standings this year—a sharp turnabout from last year, when only two of them lost ground. The slowdown is widespread: of the top 30 US cities, only two rose, and across the remaining US cities in the global top 100 just one other managed an upward move.



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### City Insights

- San Francisco ranks first among global startup ecosystems, while New York maintains its position as a strong runner-up.
- San Francisco’s lead over New York has narrowed from almost five times in 2019 to 2.7 times in 2025. Since 2022, the gap has stayed relatively stable.
- New York continues to lead as the second-ranked startup ecosystem in both the US and globally, widening its gap over cities below it. In 2020, its score was 1.5 times higher than the next US city—today, it’s more than twice as high.
- New York City is the fastest growing among America’s top 10, and the only one to record growth above 25%.
- Los Angeles and Boston form the third tier of startup ecosystems in the US, maintaining both their positions and the narrow gap between their scores.
- Boston, now 6th worldwide, fell from the global top 5 after it could not match Beijing’s (5th) 25% surge.
- Seattle and Chicago remain behind the third-tier ecosystems, forming part of a stable fourth tier. Austin, however, joins this group with strong momentum—climbing to 6th place nationally, overtaking Chicago, and marking its second consecutive year of upward movement.
- Austin–Round Rock Area is also the only ecosystem in the US top 10 to rise globally this year, now ranking 16th.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	San Francisco	1 -	852.643	+19.9%	Software & Data 1
2 -	New York	2 -	315.515	+25.5%	Software & Data 2
3 -	Los Angeles	4 -	139.115	+14.1%	Ecommerce & Retail 3
4 -	Boston	6 -1	128.476	+17.1%	Healthtech 2
5 -	Seattle	15 -3	57.799	+11.0%	Energy & Environment 6
6 +1	Austin–Round Rock Area	16 +1	51.211	+24.1%	Healthtech 12
7 -1	Chicago	19 -4	48.036	+13.7%	Marketing & Sales 8
8 -	Washington	22 -3	44.620	+17.5%	Energy & Environment 10
9 -	San Diego	25 -1	40.698	+19.4%	Healthtech 4
10 -	Dallas	27 -2	35.516	+5.2%	Transportation 9
Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with <a href="#">StartupBlink Pro</a> .					

- Washington DC, now 23rd globally, has dropped three places and exited the world’s top 20. Its growth rate is less than 18%, whereas the two cities directly above it each exceed 30%.
- Miami (28th) posted the fastest growth of any US city in the global top 30, at nearly 30%.
- Boise (101st) is one of the few bright spots for the United States this year: its ecosystem expanded by more than 120%, making it the only US city in the global top 300 to top 100% growth and bringing it within reach of the global top 100.

- Given the US's low growth rate, the continued decline in the number of its cities in the global top 1,000, and the downward trend among most of its startup ecosystems, it is clear that the country experiences a slowdown in 2025.

## Industry Insights

- The United States—and San Francisco in particular—continues to rank first across all 11 major startup industries.
- At the country level, the United States is strongest in Healthtech, posting a total score three times that of the second-placed United Kingdom.
- US cities occupy six of the top ten Healthtech spots—two fewer than last year. Among them, Boston (2nd worldwide) and San Diego (4th worldwide) are clear stand-out performers.
- US cities now sweep the top three places in only two of the 11 industries, down from four last year and six the year before.

”

*Innovation ecosystems are the engines of economic growth and social progress. By bringing together entrepreneurs, academics, investors, governments, and corporations, we create environments where breakthrough ideas can scale and meaningful impact can thrive. At MIT REAP, we've seen firsthand how a strong ecosystem doesn't just support innovation — it transforms regions.*



**Travis Hunter**

Director, MIT Regional  
Entrepreneurship Acceleration  
Program (MIT REAP)

## Our Ecosystem Partners



## Notable Startups

### ➔ OpenAI

San Francisco, United States  
Pantheon and Unicorn  
SB Score: **1,000**

### ➔ Stripe

San Francisco, United States  
Pantheon and Unicorn  
SB Score: **917**

### ➔ Discord

San Francisco, United States  
Pantheon and Unicorn  
SB Score: **907**

### ➔ Epic Games

Cary, United States  
Pantheon and Unicorn  
SB Score: **905**

### ➔ Notion

San Francisco, United States  
Pantheon and Unicorn  
SB Score: **820**

- San Francisco's leading industry is Software & Data, where its score is 3.5 times that of runner-up New York.
- The city is also the world's main AI ecosystem, with an industry score more than four times higher than New York's—a gap not seen in the overall ecosystem rankings.

## Startup Ecosystem Overview

Despite global uncertainty, one thing remains clear: the US startup ecosystem continues to lead. It is the world's most dynamic hub for disruptive innovation, offering an open, global internet and unmatched opportunities to scale. Foreign entrepreneurs flock to the US to grow globally—helped by the dominance of the English language.

The US version of free-market capitalism focuses on profit and high risk tolerance, and provides startups with a massive market and access to funding. This creates a startup ecosystem that is mainly based on the private sector with limited public sector interference. Such a market-driven approach to startup development has resulted in the creation of the most successful startups in the world. Lately, however, the signals have been mixed. The new administration is strongly pro-business, with technologists shaping key economic policies. At the same time, trade disruptions from tariffs are creating global inefficiencies, making it harder for US startups and companies to scale and sell internationally.

The US has taken a preventive stance toward China's tech rise, aiming to protect its lead in technology—especially in military-related fields. Yet companies like DeepSeek show that Chinese startups continue to innovate rapidly despite restrictions, raising concerns that such measures could reduce the US lead. The US built its dominance on openness and agility; stepping back from those principles could weaken its leadership.

”



**Norris Krueger, PhD**

Ecosystem Builder  
Leadership Network;  
Visiting Research Fellow,  
QREC; adjunct professor,  
American University

*Every year, the USA leads the way in the development and success of entrepreneurs. The past year has seen some slippage overall, meanwhile entrepreneurship outside the "usual suspects" (existing tech hubs) show evidence of progress. Moreover, if some US cities are lower ranked, much of that also because other countries are improving! The world looks to learn from us and in many ways they are succeeding. Given our increasingly interconnected world, the next step is to ask "what can we learn from them?" Entrepreneurial ecosystems are complex adaptive systems and that requires very different policies and programs and we are beginning to see signs that the USA (and the world) is taking that seriously. The future is still very bright!*

Despite these challenges, the US remains one of the most entrepreneur-friendly environments in the world. Its flexible bankruptcy laws support a high-risk mindset, allowing founders to fail and try again—unlike the harsher financial and reputational consequences seen elsewhere. This culture encourages experimentation, and programs like SelectUSA further reinforce it by attracting foreign entrepreneurs and investment.

Building on this foundation, more forward-looking experiments are taking shape. The current administration has proposed a sovereign wealth fund to invest in strategic technologies and is introducing a program offering a golden visa to foreign nationals.

It's also aiming to attract top global talent through a new visa for immigrant entrepreneurs and a green card exemption for Ph.D. graduates in critical fields.

The San Francisco Bay Area remains the US epicenter of innovation, with a dense network of startups, investors, and tech giants. Its edge has only sharpened with the rise of AI, as leaders like OpenAI, DeepMind, and Anthropic call it home. Other US cities are emerging as strong tech hubs, offering lower costs, market access, and solid infrastructure. Round Rock stands out with major players like Dell and close ties to Austin's fast-growing tech scene, making it a compelling option for startups expanding beyond the Bay Area.

The US startup advantage is amplified by ecosystem stakeholders of unmatched global scale. According to StartupBlink's Corporate Startup Activity Index, 9 of the 10 most startup-active global corporations are US-based.

Programs from companies like IBM, Intel, and PepsiCo connect founders with key resources and networks. Top universities like MIT and Stanford contribute cutting-edge research and talent, attracting ambitious students who often go on to launch world-class startups. Together, these forces reinforce the US as the world's leading hub for innovation.

To preserve its global tech dominance, the US needs to double down on its uniquely open and dynamic business environment. With strong results already on the ground, the path to continued growth is clear. When you're winning—and it's not broken—there's no need to fix it.

”



**JB Kropp**

CEO of Cintrifuse,  
Managing Director of  
Cintrifuse Capital

*Cincinnati is quickly earning its place on the map as a rising startup hub. We've built a robust early-stage pipeline fueled by talented founders, active community support, and accessible capital. More and more, we're seeing high-growth startups scale from this region—and that momentum is only accelerating. We are thrilled to see StartupBlink recognize what we already know here in our region.*



**Lauren Postler**

Founder of the  
Accelerate Texas  
Partnership

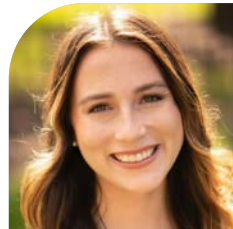
*We've seen a flood of innovation and startup ecosystem expansion in what we call 'Satellite Cities' across the United States - cities like Round Rock, Texas, adjacent to the major metro of Austin but considerably more affordable and accessible. Savvy startups and scale-ups are launching their businesses or opening U.S. offices in these communities and benefiting from the lower cost of living, well-educated workforces, and easy access to larger cities and airports. The smartest entrepreneurs are making their homes in Satellite Cities!*



# Case-Study: Round Rock, USA



*"We're excited Round Rock ranked #2 in the Austin–Round Rock Cluster for startup ecosystem health according to the 2025 report. Our vision is to create an environment that embraces innovation, encourages collaboration, and sparks creativity."*



**Adriana Nunez-Young**  
Director of Innovation  
& Entrepreneurship,  
Round Rock Chamber

## Startup Ecosystem Achievements

**#2**

in Austin–  
Round Rock  
Cluster

**#168** in the USA

**#365** globally

## Ecosystem Milestones

- 1994** Dell opens its new Round Rock campus, relocating over 1,100 customer-support and sales staff.
- 2014** Emerson opens its new global automation HQ in Round Rock.
- 2021** Concept Companies begins discussions with Texas State University to develop a life-sciences incubator on the Round Rock campus.
- 2022** The Round Rock Chamber rolls out its Entrepreneurship & Innovation Ecosystem Strategic Plan.
- 2024** Texas State and Concept Companies officially announce the life-sciences incubator project.
- 2025** Round Rock Startup Day held May 1 at Texas State Round Rock Campus features breakout sessions, networking "campfire," and a pitch competition.

## Latest Opportunities & Events

### Round Rock Life-Sciences Incubator Program

Launched jointly by Texas State University and Concept Companies, this incubator offers lab space, mentoring, and funding pathways for biotech and health-tech startups. Participants gain access to cutting-edge facilities at the TXST Round Rock Campus and connection to industry partners.

### Round Rock Startup Day 2025

Organized quarterly by the Round Rock Chamber of Commerce, this flagship event brings together early-stage innovators to compete for funding and strategic support. Each edition begins with an open call for applications, from which six high-potential startups—spanning fintech, health-tech, green-tech, and more—are selected as finalists.

### Economic Growth Business Incubator

Spearheaded by the Round Rock Chamber in partnership with the City of Round Rock and Texas State University, this incubator is dedicated to accelerating high-impact ventures that drive regional economic development.



### About Round Rock Chamber

The Round Rock Chamber actively supports entrepreneurs by driving economic growth, workforce development, and providing essential resources for startups. Through its economic development initiatives, the Chamber attracts new businesses, fosters job creation, and collaborates with local stakeholders to strengthen the region's business ecosystem. It hosts over 30 entrepreneurship-focused events each year, engaging hundreds of entrepreneurs and offering over 100 hours of education to equip them with the skills and knowledge needed to succeed.

## 2. United Kingdom



**+26.3%**

Annual Ecosystem Growth



**no change**

in Global Rank (vs 2024)

Regional Ranking in Europe



Global Ranking



**#2**

Healthtech



**US\$ 17.6B**

Total Funding in 2024



**24**

Exits since 2015 (>\$1b)



**52**

Unicorns



**143**

Y Combinator Startups

Top UK startup ecosystems rebound, with London sitting in a league of its own.

### Country Insights











- Ranked 2nd globally, the UK has strengthened its position over Israel (3rd), reversing the narrowing trend seen in previous years. After reaching a low gap of 8.6% in 2024, the UK is now increasing the gap between the two to 13.8%.
- The UK's growth rate of 26%, adjusted for population, is one of the highest in the top 20.
- The UK maintains its position as the leading startup nation in Europe, with a total score more than twice that of the next-ranked country, Sweden.
- The number of UK cities in the global top 1,000 has declined for the third year in a row—down to 68 in 2025 from a peak of 78 in 2022.
- All of the UK startup ecosystems in the global top 100 are rebounding from the decline seen in 2024.
- The UK startup environment remains strongly centralized in London, which stands out with a score 15 times higher than Cambridge, the next-ranked city.



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## City Insights

- London stands alone at the top tier of UK startup ecosystems, ranking 3rd globally, and no other UK city reaches the global top 50.
- London remains the strongest startup ecosystem in Europe, with a score roughly twice that of Paris, the continent's runner-up.
- Among the United Kingdom's six highest-ranked cities, London is also the fastest-growing, expanding by almost 30%, while Oxford follows with growth above 25%.
- Manchester jumps seven places to enter the global top 80, yet posts the slowest growth rate among the UK's top four cities.
- The UK's global standing thus leans heavily on London; the capital's solitary presence near the summit is also a vulnerability for the national ecosystem.
- Cambridge, Manchester, and Oxford—the leading university cities—form the second tier and all climbed globally this year, cementing their places within the top 100.
- Bristol and Edinburgh comprise a closely matched third tier, registering almost identical scores and minor declines in global rank.
- Birmingham and Newcastle remain in Tier 4, but Birmingham's 2025 surge widened the gap between them to nearly ten-fold compared to last year.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	London	3 <sup>-</sup>	187.347	+29.8%	Software & Data  3
2 <sup>-</sup>	Cambridge	71 <sup>+1</sup>	11.880	+21.5%	Healthtech  17
3 <sup>-</sup>	Manchester	78 <sup>+7</sup>	10.872	+20.4%	Gaming  31
4 <sup>-</sup>	Oxford	89 <sup>+10</sup>	9.957	+26.3%	Biotechnology  17
5 <sup>-</sup>	Bristol	120 <sup>-1</sup>	7.247	+12.4%	Cybersecurity  30
6 <sup>-</sup>	Edinburgh	123 <sup>-2</sup>	7.132	+15.6%	Food and Beverage  56
7 <sup>-</sup>	Birmingham	154 <sup>+14</sup>	5.098	+36.6%	Artificial Intelligence  51
8 <sup>-</sup>	Newcastle upon Tyne	179 <sup>-7</sup>	3.811	+5.9%	Biotechnology  86
9 <sup>-</sup>	Leeds	202 <sup>-14</sup>	3.030	+4.8%	Adtech  84
10 <sup>+1</sup>	Belfast	204 <sup>+16</sup>	2.987	+41.1%	Data Analytics  99
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- Belfast returns to the UK top 10 after a three-year absence and records the fastest growth in that group, at more than 40%.
- Glasgow also grew by over 40%, now ranking 11th nationally and sitting just behind Belfast.
- Stevenage climbs five places to 14th in the UK; with growth exceeding 60%, it is the country's fastest-rising ecosystem within the global top 800.



## Industry Insights

- The UK has yet to claim outright leadership in any of the main industries we track, but it ranks 2nd in five of them.
- London places 3rd in six main industries this year, adding two to its industry-level presence compared with last year.
- Cambridge is particularly strong in Healthtech, ranking 17th worldwide and 4th in Europe.
- Several British cities also punch above their weight in specific sub-industries: Manchester in Gaming (31st worldwide), Oxford in Biotechnology (17th), and Bristol in Cybersecurity (30th).



## Startup Ecosystem Overview

The United Kingdom excels in entrepreneurship and technology, powered by London's status as a global financial hub and world-class universities like Oxford and Cambridge. London leads in Fintech innovation, while Cambridge and Oxford are emerging Deep Tech centers, backed by cutting-edge scientific infrastructure. Britain's historic global ties and the advantage of English as a first language help attract top international talent, fueling breakthrough startups like Revolut and Wise. Furthermore, corporates like Unilever, Vodafone, Shell, and HSBC Innovation Banking strengthen the ecosystem through accelerators, venture investments, and partnerships.

Despite initial uncertainty following Brexit, the long-term impact on the startup ecosystem has been limited. The UK has responded with proactive measures, including the Innovator and Start-up visa schemes, to attract foreign entrepreneurs and offset declining European migration. However, the sharp rise in corporate tax from 19% to 25% in 2024 poses a significant threat to the UK's competitiveness, risking a decline in both investment and innovation—even with exemptions in place for smaller firms.

As part of a coordinated effort to strengthen its innovation ecosystem, the UK is aligning national organizations, regulatory bodies, and policy frameworks to support emerging technologies.

## Notable Startups

### ➔ Revolut

*London, United Kingdom*

Pantheon and Unicorn

SB Score: **841**

### ➔ TradingView

*London, United Kingdom*

Unicorn

SB Score: **822**

### ➔ Checkout.com

*London, United Kingdom*

Pantheon and Unicorn

SB Score: **738**

### ➔ Monzo

*London, United Kingdom*

Unicorn

SB Score: **735**

### ➔ Ovo Energy

*Bristol, United Kingdom*

Unicorn

SB Score: **713**

National organizations such as Innovate UK and TechUK play a key role by providing startups with R&D funding, commercialization support, and industry advocacy. Building on this foundation, the government has established the Regulatory Innovation Office to streamline approvals for technologies such as drones and autonomous vehicles—removing regulatory barriers that can slow innovation. Reinforcing this strategy, the AI Regulation Framework signals the UK's intent to lead responsibly in next-gen innovation by ensuring the safe and ethical development of advanced technologies.

At the city level, London serves as a global hub for startups, especially in Fintech, and hosts major events like [London Tech Week](#), [TechEU Summit](#), and the [Sifted Summit](#).

With its global talent pool, robust academic base, business-friendly policies, and coordinated national and local initiatives, the UK is well positioned to remain one of the world's top startup environments—as long as it takes steps to reverse the recent trend of worsening incentives and a declining business environment for entrepreneurs.

”



**Alex Irwin Hunt**

Global Markets Editor at  
fDi Intelligence

*The UK remains a powerhouse start-up ecosystem in Europe – with companies like digital bank Revolut, software group Sage and chip design firm Arm. Despite reports of brain drain and rising living costs, London remains a fintech, professional services and venture capital hub. AI companies like DeepMind and major tech companies like Google, Meta and Microsoft retain a large presence. The UK's base of world-leading universities also attracts top entrepreneurs and talent from around the world, including Cambridge, Oxford, Manchester and Edinburgh.*

# 3. Israel



**+20.6%**

Annual Ecosystem Growth



**no change**

in Global Rank (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#2**

Globally in Software & Data



**US\$ 3.3B**

Total Funding in 2024



**7**

Exits since 2015 (>\$1b)



**25**

Unicorns



**30**

Y Combinator Startups

Tel Aviv holds steady in the top 10, while most Israeli cities decline globally.

## Country Insights

- Israel remains stable at 3rd globally for the fifth consecutive year.
- Israel has the fourth-lowest growth rate in the top 20 at 20.6%.
- After narrowing the gap with the UK (ranked 2nd) from 17% in 2022 to 8.6% in 2024, the trend reversed in 2025. The UK now leads Israel by 13.8%, signaling a renewed gap between the two.
- Israel remains the highest-ranked country globally among nations with a population between 2–10 million.
- The number of Israeli cities in the global top 1,000 continues to decline to 12, with 7 of them experiencing negative momentum.



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City Insights

- Tel Aviv holds its position in the global top 10, ranking 9th in 2025, but is surpassed by Paris, which climbs to 8th. Tel Aviv led Paris by nearly 5% last year but now trails by 3.6%.
- Tel Aviv is now closer in score to Bangalore (10th) than to Paris (8th), reflecting a shift in its relative position among the global leaders.
- Tel Aviv continues to dominate nationally, scoring nearly nine times higher than Jerusalem, up from an eightfold lead in 2024.
- Tel Aviv has the highest growth rate among the top six cities in Israel at almost 24%. With few exceptions, most of the second-tier Israeli cities are experiencing very low growth rates and some even negative growth rates this year.
- Jerusalem holds a tier of its own with a score nearly twice that of Haifa, but it exits the global top 100 with a 10-spot decline.
- With negative growth, both Yokneam and Beer Sheva fell out of the global top 300. Israel now has three cities within this range, down from five last year.
- Similarly, Caesarea fell farther from the global top 350, posting the highest negative growth rate in the country at more than -8%.
- Yavne and Ashdod recorded the strongest growth rates among Israeli ecosystems, with increases exceeding 106% and 46%, respectively.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Tel Aviv-Yafo	9 -	78.972	+24.0%	Software & Data 5
2 -	Jerusalem	102 <sup>-10</sup>	8.739	+2.7%	Pharmaceuticals 6
3 -	Haifa	170 <sup>-14</sup>	4.377	+6.5%	Agtech 49
4 -	Yokneam	308 <sup>-32</sup>	1.436	-3.3%	Agtech 100
5 -	Beer Sheva	331 <sup>-31</sup>	1.285	-0.3%	-
6 -	Caesarea	401 <sup>-50</sup>	0.940	-8.3%	-
7 <sup>+3</sup>	Yavne	522 <sup>+165</sup>	0.530	+106.6%	-
8 <sup>-1</sup>	Modiin-Maccabim-Reut	527 <sup>-8</sup>	0.523	+15.5%	-
9 -	Ashdod	554 <sup>+53</sup>	0.469	+46.9%	-
10 <sup>-2</sup>	Nazareth	565 <sup>-38</sup>	0.449	+3.2%	-
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- Nazareth risks falling out of Israel’s top 10, having declined two positions nationally and showing minimal growth of less than 4%.
- Qiryat Shemona debuted in the global top 1,000, primarily due to government-led initiatives to strengthen its ecosystem.

## Industry Insights

- Israel ranks among the global top three in all 11 major industries we track, but its unique strength lies in the Cybersecurity sub-industry, where it leads worldwide with a score twice that of the United States.
- Tel Aviv ranks in the global top 25 for seven of the 11 major industries—two fewer than last year—reflecting its declining global dominance.
- Tel Aviv's strongest sector is Software & Data, where it climbed two places this year, now ranking 5th globally.
- Jerusalem maintains its unique strength in Pharmaceuticals, ranking 6th globally for the second consecutive year.
- Haifa and Yokneam continue to rise in prominence within Agtech, with one city now in the global top 50 and the other in the global top 100.

## Startup Ecosystem Overview

Israel is known as the startup nation for a good reason; it's a small country with extremely challenging geopolitical circumstances that manages to leave a substantial mark on the global startup ecosystem. The country stands as a shining example of how a nation with fewer than 10 million people can produce globally scalable startups. On a per capita basis, Israel has the highest concentration of unicorns initiated by its founders worldwide. The secret behind the Israeli ecosystem's success is eloquently unraveled by Uri Adoni in his book *The Unstoppable Startup*. In essence, Israeli entrepreneurs embody *chutzpah*, defined as "the audacity to challenge and defy the prevailing order." This spirit is a key driver of Israel's unparalleled innovation and success.

However, recent developments underscore that this resilience is being tested. While Israel has largely stabilized its borders following the shock of October 7th, significant internal uncertainty remains—particularly around the government's ongoing efforts to pass controversial judicial reforms. These tensions, coupled with the country's substantial defense expenditures and the resulting wave of tax increases, present a real challenge to the Israeli startup ecosystem.

Despite these headwinds, Israel's long-term trajectory tells a powerful story. Recent decades showcase how startups can transform a low-productivity, developing economy into a high-efficiency, developed one.

## Notable Startups

### ➔ AppsFlyer

*Tel Aviv-Yafo, Israel*

Unicorn

SB Score: **899**

### ➔ HiBob

*Tel Aviv-Yafo, Israel*

Unicorn

SB Score: **681**

### ➔ Lightricks

*Jerusalem, Israel*

Unicorn

SB Score: **614**

### ➔ Bringg

*Tel Aviv-Yafo, Israel*

Unicorn

SB Score: **613**

### ➔ Cato Networks

*Tel Aviv-Yafo, Israel*

Unicorn

SB Score: **602**



This transformation has made the Israeli startup ecosystem a cash cow, generating tax revenue for the country both from exits and high salaries. A recent standout is Wiz, a Cybersecurity company that entered an acquisition agreement with Google in 2025 for US\$ 32 billion, Google's largest deal to date. This milestone follows a tradition of significant Israeli exits, including Mobileye's acquisition by Intel for US\$ 15 billion. At the same time, globally recognized Israeli platforms such as Waze, Wix, Fiverr, and Viber have made their mark around the world.

The massive success of Wiz showcases that Israel is now becoming an undisputed global leader in Cybersecurity and Defensetech, leveraging the unique challenges the country faces—such as the war—to build expertise. However, this concentration of success also raises concerns: the country risks diverting attention from other critical Deep Tech sectors, including AI, Hardware, and IoT.

This situation highlights a core paradox of Israel's innovation landscape: world-class entrepreneurial talent thrives despite lagging policy, regulation, and infrastructure. In Fintech, for instance, major players like Stripe and Revolut are absent from the market, yet Israeli-born firms such as Payoneer, eToro, and Lemonade have achieved global recognition. Similarly, Uber doesn't operate in Israel, and the public transport system is notoriously inefficient, yet automotive startups such as Moovit and Mobileye secured exits at high valuations.

Still, not all indicators point upward. Israel also faces a growing challenge from brain drain. Over 80 Israeli unicorns are now operating around the world due to Israel's underperforming business environment. To address this, Israel would be advised to adapt policies from other small, fast-moving countries such as Singapore and the United Arab Emirates.

Fortunately, several institutions continue to drive the ecosystem forward. First and foremost, the Israel Innovation Authority is an outstanding example of a public sector entity with historical ecosystem impact.

Its programs and initiatives are used as models for many other ecosystems globally and should be held in high regard. We are also impressed with the model of Startup Nation Central, a philanthropic organization that spends vast resources to help the local startup ecosystem grow. Moreover, the Israel Institute of Technology – Technion, through its Drive Accelerator Program, is a shining example of how a university can become an integral part of the startup landscape. Finally, the public sector organization that has unintentionally had the biggest positive influence on the local ecosystem is the Israeli Defense Forces (IDF), which can be regarded as a de facto startup accelerator. The IDF serves as a meeting ground for potential co-founders and incubates solutions that can later be scaled commercially by private companies.

Another key contributor to the ecosystem's strength is the presence of a massive cluster of leading global companies such as Microsoft, Intel, NVIDIA, and Google, all of which have significant R&D operations in the country. Israel has wisely offered substantial tax breaks to these companies, which in return nurture local talent and have become dominant players in the tech M&A space. However, this global presence is a double-edged sword. While it deepens global integration, it also intensifies competition for skilled talent, making it increasingly difficult for startups to hire at affordable rates. This challenge is further compounded by the high cost of living in cities like Tel Aviv, rising defense spending that contributes to budget deficits and tax pressure, and a lack of effective policies to attract international talent.

Ultimately, the ability of Israel's startup ecosystem to continue growing and fulfilling its true potential will depend on its success in persuading talented entrepreneurs to keep their companies in the country, while simultaneously attracting foreign entrepreneurs—just like London, Singapore, and San Francisco.

# 4. Singapore



**+44.9%**

Annual Ecosystem Growth



**+1**

in Global Rank (vs 2024)

Regional Ranking in Asia Pacific



**#2**

Globally in Fintech



**US\$ 7.3B**

Total Funding in 2024



**5**

Exits since 2015 (>\$1b)



**14**

Unicorns



**43**

Y Combinator Startups

Singapore is the sole riser in the global top five countries.

## Country Insights

- Singapore continues to advance both at the country and city levels, consistently climbing the global startup rankings year after year.
- In 2025, Singapore rises to 4th globally, overtaking Canada. This is a major breakthrough, as never before had a country outside of the United States, United Kingdom, Israel and Canada achieved a position in the top 4. This is the only movement within the global top five.
- Singapore has one of the highest ecosystem growth rates among the top 20 at 44.9%, compared to only 28.5% average.
- Since 2020, Singapore has climbed 12 places, making it one of the fastest-growing startup ecosystems worldwide.
- After surpassing China in 2022, Singapore has now doubled China's score, reinforcing its position as Asia's leading startup hub.
- Singapore ranks 2nd globally in both the Ecommerce & Retail and Fintech industries.
- The country also excels in Fintech-related subindustries: it leads globally in Financial Services, and holds 2nd place in both Blockchain and Virtual Currency.



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## City Insights

- Singapore City rises four spots to 12th globally—the highest among the top 25 globally.
- Singapore City also grows by more than 50% in 2025—the most significant growth within the global top 40.
- Over the past six years, it has climbed from 26th to 14th, showcasing strong and consistent growth momentum.
- Regionally, Singapore City breaks into Asia's top 5, moving up one position and overtaking Tokyo.
- Among cities with populations between 2 and 10 million, Singapore City now ranks 6th globally, improving by three spots compared to last year.
- Singapore City ranks in the global top 10 for three major industries: Fintech (4th), Ecommerce & Retail (7th), and Edtech (9th).
- It also excels in Blockchain, a Fintech subindustry, where it holds the 3rd position globally.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Singapore City	12 +4	62.224	+50.5%	Fintech

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## Startup Ecosystem Overview

Singapore is a model for innovation and another great example of a small country that massively over-performs. The country has become a location of choice for the incorporation of startups operating in Asia and the rest of the world due to its financial stability, pro-business approach, and tax policies. Beyond these factors, Singapore's regulatory framework fosters a high-trust business environment, making it an attractive destination for startups seeking legal clarity and investor confidence. Because Singapore has a small market and population, its startup 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. Additionally, Singapore has strategically positioned itself as a leader in Deep-tech and other strategic industries, such as Fintech, Foodtech, AI and Advanced Manufacturing. OpenAI's decision to set up its Asia-Pacific hub in Singapore also highlights the country's rising influence in AI and deep-tech innovation.

The Singapore ecosystem has a growing number of accelerators and support networks such as the Action Community for Entrepreneurship (ACE), providing a range of resources, connections, and knowledge to help entrepreneurs kick start their businesses. Moreover, [Enterprise Singapore](#) has accelerator programs that allow early stage startups to access financial aid and business loans, while initiatives such as [Startup SG](#) focus on promoting Singapore's startup ecosystem.

On top of this, the country's universities are involved in the startup ecosystem, not only by training a highly qualified workforce for the R&D sector, but also in connecting programs to startups and encouraging entrepreneurship on campuses. For example, the National University of Singapore (NUS) offers startup support through NUS Enterprise's Startup Runways and BLOCK71 Global Startup Runway, incubation programs that offer entrepreneurs consulting, networking opportunities, and resources to expand overseas.

The country also has a strong digital infrastructure and plenty of investment sources that support the growth of these industries. Singapore's public sector is highly supportive of the startup ecosystem, though continued efforts will be needed to ensure that the public sector is supporting organic growth. 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 foreign talent, and there is still a cultural tendency for risk averseness, but this is starting to change as the startup scene grows. In this context, initiatives such as the Entrepreneur Pass (EntrePass) and Tech Pass could become instrumental in keeping up with the high demand for a qualified workforce.

At the same time, the growing number of major tech and innovation events such as [Echelon Asia Summit](#) by e27, [Singapore Week of Innovation and Technology \(SWITCH\)](#), and [GITEX Asia](#) reflects Singapore's commitment to building a globally connected ecosystem and to actively celebrating entrepreneurship. Platforms like e27, founded in Singapore and now reaching across the region, amplify this mindset by showcasing startup success stories and elevating founders' voices. Together, these efforts not only attract international talent and investment but also signal a broader cultural shift toward innovation, calculated risk-taking, and a more entrepreneurially driven society.

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 global startup ecosystem.

## Our Ecosystem Partner



AN INITIATIVE OF

**Enterprise  
Singapore**

## Notable Startups

➡ **Ninja Van**  
*Singapore City, Singapore*  
Unicorn  
SB Score: **725**

➡ **Carousell**  
*Singapore City, Singapore*  
Unicorn  
SB Score: **691**

➡ **Moglix**  
*Singapore City, Singapore*  
Unicorn  
SB Score: **690**

➡ **Coda Payments**  
*Singapore City, Singapore*  
Unicorn  
SB Score: **687**

➡ **Emeritus**  
*Singapore City, Singapore*  
Unicorn  
SB Score: **660**

# Case-Study: Singapore City, Singapore



*"Singapore's concentration of corporates, talent, and capital is key to enabling startups to thrive and scale. We recently emerged 6th amongst the world's leading startup ecosystems by deal value, according to Singapore's Venture Funding Landscape 2024 report, solidifying our position as a key fundraising destination. We remain committed to cultivating a robust startup ecosystem and building upon our deep tech foundations to enable startups to anchor and grow from Singapore."*



**Emily Liew**  
Assistant Managing  
Director, Innovation,  
Enterprise Singapore

## Startup Ecosystem Achievements

#1

in Ecosystem  
Growth in the  
Top 20

#1

in ASEAN

#5

in Asia

## Top Industries

#3

in Blockchain  
globally

#4

in Fintech  
globally

#7

in Ecommerce &  
Retail globally

## Ecosystem Milestones

1991

Establishment of the National Science and Technology Board (NSTB) and launch of the first five-year National Technology Plan.

Establishment of the Action Community for Entrepreneurship (ACE.SG), which serves as the national voice for the startup ecosystem.

2003

2010

Expansion of Singapore's R&D strategy to include Innovation & Enterprise, growing emphasis on translation, commercialisation, and innovation strategies, targeting a research-intensive, innovative, entrepreneurial economy.

Launch of the Singapore Week of Innovation and Technology (SWITCH), a flagship event for innovation-and-technology uniting global and local communities.

2015

2016

Roll-out of SLINGSHOT, Asia's deep-tech startup pitch competition.

Creation of Startup SG to showcase Singapore's startup ecosystem worldwide. Unifies efforts to support the ecosystem under its various programmes.

2017

2019

Launch of the Open Innovation Network (OIN) as a single gateway to open innovation.

Commitment of ~1 % of GDP (\$25 b) to research, innovation, and enterprise for 2021–2025 by the government. An additional US\$ 3B was set aside in 2024, to sustain investment in RIE at 1% of GDP.

2021

2024

Retention of the largest share of Southeast Asia's venture capital market, in terms of deal value secured across ASEAN 6 (Singapore, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam).

Formation of SG Growth Capital, the strategic investment platform of the Singapore Economic Development Board (EDB) and Enterprise Singapore. Through its investment arms, EDBI and SEEDs, SG Growth Capital supports global leaders and local startups to drive innovation from Singapore.

2025



## Latest Opportunities & Events

### Stage One

A new one-stop platform to connect local and global tech startups under one roof and drive opportunities for collaboration between startups, corporates and innovation partners. It will offer programmes and services to help startups set up and establish their base from Singapore, drive capability building for business growth, and provide opportunities for market access and internationalisation.

### Global Founder Programme

EDB's Global Founder Programme (GFP) is a targeted initiative that supports experienced founders on aspects such as manpower and visa facilitation, capital and connections with lead demand, to launch and scale their next global venture from Singapore.

### Singapore Week of Innovation & Technology (SWITCH)

Organised by Enterprise Singapore, SWITCH is Asia's leading deep tech startup festival that connects the Global-Asia innovation ecosystem through premier thought leadership, vibrant networking, and showcase events. It features SLINGSHOT, Asia's deep tech startup pitching competition. At SWITCH 2024, the festival attracted over 20,000 unique attendees, with more than 5,500 startups across 150 markets participating in SLINGSHOT.



**STARTUP** 

AN INITIATIVE OF  
**Enterprise  
Singapore**

## About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. It is a statutory board operating under the Ministry of Trade and Industry (MTI) of the Singapore government. With a global network in over 35 locations around the world, it drives Singapore companies' global expansion while connecting international businesses to trusted partners in Singapore. Singapore is a powerhouse of growth. As a global hub for trade and innovation, it offers access to a thriving ecosystem of global enterprises, startups, and investors. Known for their commitment to quality and innovation, Singapore companies are also ideal partners for growth. Enterprise Singapore is here for wherever your businesses are growing.

# 5. Canada



**+18.8%**

Annual Ecosystem Growth



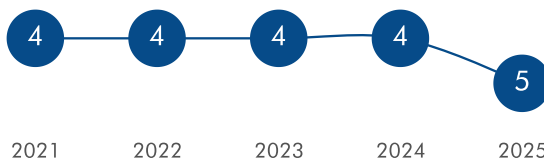
**-1**

in Global Rank (vs 2024)

Regional Ranking in North America



Global Ranking



**#3**

Energy & Environment



**US\$ 8.8B**

Total Funding in 2024



**12**

Exits since 2015 (>\$1b)



**22**

Unicorns



**119**

Y Combinator Startups

Canada drops to 5th place, but its top startup ecosystem continues to rise.

## Country Insights

- Canada drops to 5th place in 2025, ending its five-year run in the global top 4. It now finds itself further distanced from the global leaders (US, UK, and Israel), with the gap to Israel widening to over 35%.
- Canada has the second-lowest growth rate in the top 20 at 18.8%, indicating the challenge of growing fast at the top.
- Canada's number of cities ranked in the global top 1,000 returns to 39 in 2025, after briefly rising to 46 last year in 2024.
- Canada is one of the few countries, together with the US, China, and India, to have at least three cities ranked in the global top 50. The UK and Israel do not have such a plurality of strong ecosystems, indicating the power of the Canadian startup scene.
- Canadian cities in the global top 100 show mixed results with half declining and half climbing in their global position.
- No new Canadian cities joined the global top 1,000 this year.

## City Insights

- Toronto continues to improve its position for the fourth year in a row, now advancing by one spot to rank 21st in the world.
- Toronto is not only Canada's top-ranked city but also its fastest-growing among the top 10, with growth above 30%.



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- Toronto climbs in North America for the second year in a row to 8th, now overtaking Washington DC.
- Toronto remains Canada's leading startup ecosystem in 2025, with a total score nearly twice that of Vancouver. The gap between them has widened further this year, solidifying Toronto's position in a tier of its own nationally.
- Vancouver and Montreal, Canada's second-tier cities, have diverged in 2025. Vancouver climbs to 39th, while Montreal drops to 46th, with the gap between them increasing nearly 1.6 times from last year.
- Vancouver is the third fastest growing city in Canada's top 10 with a rate over 22%, while Montreal had a relatively low growth at less than 14%, explaining the expanding gap between them.
- Calgary enters Canada's top 5, surpassing Kitchener to claim 5th place. The city also returns to the global top 100, a position it last held in 2020. Calgary also earns recognition for recording the second highest growth rate in Canada's top 10.
- Calgary's impressive 15-spot climb represents the largest global gain among Canada's top 10 ecosystems.
- Kingston, ranking 9th in Canada, stands out for punching above its weight as one of the two cities with a population of less than 500K to make it into the top 10 nationally. The city also climbs in the Index for the third year to complete a five-spot improvement globally.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Toronto	21 +1	47.968	+30.6%	Software & Data 13
2 -	Vancouver	39 +1	25.023	+22.1%	Energy & Environment 19
3 -	Montreal	46 -3	20.123	+13.4%	Retail 10
4 -	Ottawa	86 -19	10.196	-	Manufacturing 25
5 +1	Calgary	92 +15	9.438	+29.6%	Energy 14
6 -1	Kitchener	99 -9	8.945	+4.2%	Edtech 15
7 -	Quebec City	144 -	5.506	+21.2%	Cleantech 40
8 -	Edmonton	168 -20	4.472	+2.4%	Cleantech 21
9 -	Kingston	178 +1	3.885	+20.2%	Cleantech 8
10 -	Victoria	218 +1	2.580	+21.8%	-

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- London (Ontario) has made a significant leap in 2025, climbing 165 spots to rank 259th globally. Nationally, the city rises 4 positions to 12th, surpassing Hamilton (13th), Saint John (14th), Winnipeg (15th), and Fredericton (16th).

## Startup Ecosystem Overview

Canada's startup ecosystem has established a solid foundation but has faced a slowdown in recent years. Considering the active approach by its efficient public sector to develop startup ecosystems, and a relative abundance of natural resources, Canada is fully able to take an even more substantial role in producing massive global hubs. For this to happen, 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 of Invest Canada, and the promise of one of the most educated workforce in the world. Additionally, government programs such as the Strategic Innovation Fund (SIF) provide large-scale investments to help startups scale.

However, Canada's recent economic performance has been weak, and its startup ecosystem remains heavily reliant on the US for funding and customers, which presents long-term risks, especially with the recent tariff environment.

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

“



*Canada's Top 5 position in global startup rankings reflects the collective momentum building across our innovation communities—and Calgary is helping lead the way. As the Blue Sky City, our affordability, talent, and 'It's Possible' spirit are making us one of the best places for anyone to build a startup. Our doors are open. Come build with us.*

**Terry Rock**

President & CEO, Platform Calgary

The market-oriented economic system, high standard of living, native English language, and proximity to the US all make the country attractive. However, to retain top talent and ensure that high-performing entrepreneurs continue building in Canada, more than favorable conditions are needed.

Fortunately, Canada already benefits from a strong, distributed network of stakeholders committed to 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, Quebec International, InnovateBC, and Calgary Economic Development have all played meaningful roles in attracting investment and nurturing local innovation.

## Notable Startups

➔ 1Password  
Toronto, Canada  
Unicorn  
SB Score: **725**

➔ Clio  
Vancouver, Canada  
Unicorn  
SB Score: **722**

➔ WealtheSimple  
Toronto, Canada  
Unicorn  
SB Score: **686**

➔ ApplyBoard  
Waterloo, Canada  
Unicorn  
SB Score: **647**

➔ Hopper  
Montreal, Canada  
Unicorn  
SB Score: **644**



**Donna Gillespie**

CEO, Kingston Economic Development Corporation

*Kingston's Start-Up ecosystem is a great example of how small cities can leverage their unique characteristics. Kingston's title as the top small city in Canada for Startups is built upon the innovative spirit of its entrepreneurs, the unwavering commitment of the City of Kingston, the excellence of its academic institutions, Queen's University and St. Lawrence College, and the expertise of industry partners.*



**Vikram Khurana,**

Chairman of Toronto Business Development Centre

*With Canada ranked among the top four startup ecosystems in the world, Canadian innovation is stepping into the global spotlight—and at TBDC, we believe this is just the beginning. We're proud to empower international entrepreneurs with the tools, training, and mentorship they need to turn bold ideas into real-world impact and scale their businesses globally. TBDC is committed to supporting founders at every stage of their entrepreneurial journey.*

Quebec, in particular, stands out. Through the Ministère de l'Économie, de l'Innovation et de l'Énergie (MEIE), the province has allocated funding to Québec Tech to help 120 startups expand internationally—demonstrating a proactive approach to scaling Canadian innovation on the global stage.

Complementing these public and regional efforts, Canada's startup ecosystem also benefits from strong corporate support through venture arms, accelerators, and innovation hubs. RBC Ventures, the innovation arm of Royal Bank of Canada (RBC), and Telus Ventures, the venture arm of telecom giant Telus, invest in high-growth startups. Moreover, MaRS Discovery District, one of North America's largest innovation hubs, partners with major corporations like Mitsubishi, Toyota Mobility Foundation, and Canadian Imperial Bank of Commerce (CIBC) to initiate collaborations between startups and corporations.

Together, these regional initiatives and corporate partnerships have laid a strong foundation for Canada's innovation environment. Canada is home to notable success stories like Shopify and has gained global recognition for its startup ecosystems. However, to establish itself as a global startup leader, the focus now needs to shift toward fostering more internationally competitive startups—companies with the vision and resources to scale beyond domestic markets and succeed on the global stage.

## Our Ecosystem Partners

**KINGSTON**

— Economic Development —



**TBDC**

TORONTO BUSINESS  
DEVELOPMENT CENTRE



# Case-Study: Kingston, Canada



*"Kingston's entrepreneurship and startup ecosystem is among the nimblest and collaborative globally for communities our size. We are truly inspired by the remarkable agility and dynamism of the entrepreneurs who keep innovating and succeeding on the world stage."*



**Norman Musengimana**  
Development Manager,  
Start-Ups and Entrepreneurship,  
Kingston Economic Development Corporation

## Startup Ecosystem Achievements

**#1** Small City in Canada

**#7** Small City in North America

**#9** in Canada

## Top Industries

**#8** in Cleantech globally

**#4** Small City in Energy & Environment

**#6** in Healthtech in Canada

## Ecosystem Milestones

- 1998** ● Kingston Economic Development Corporation was established as a not-for-profit agency dedicated to driving business investment and fostering economic growth in Kingston.
- 2008** ● Queen's University establishes Innovation Park, fostering collaboration between academia, startups, and industry.
- 2015** ● The Kingston Nano-Fabrication Laboratory (KNFL) was launched within Innovation Park, enhancing Canada's network of micro-nano discovery labs.
- 2016** ● Li-Cycle was founded in Kingston, specializing in lithium-ion battery recycling.
- 2019** ● Queen's University launches the Wings MVP Acceleration Program.
- 2020** ● Compass North Acceleration Program is launched for women founders.
- 2023** ● Donna Gillespie, CEO of Kingston Economic Development Corporation, received the Economic Development Achievement Award from the Economic Developers Council of Ontario, recognizing her significant contributions to the city's economic growth.

## Latest Opportunities & Events

### Summer Company Program 2025

A government-funded program offering up to \$3,000 in startup funding and mentorship for students aged 15 to 29.

### Newcomer Entrepreneurs Awards

Celebrates newcomer entrepreneurs in Kingston with awards for community service, start-ups, and inspirational entrepreneurship.

### Starter Company Plus Program

Provides business training and a non-repayable grant of up to \$5,000 for entrepreneurs aged 18 and over.



# KINGSTON

— Economic Development —

## About Kingston Economic Development

Kingston Economic Development Corporation is a not-for-profit agency dedicated to fostering long-term economic sustainability in Kingston, Ontario. Established in 1998, the organization serves as the sales and marketing arm for the city, focusing on attracting new businesses, supporting startups, and retaining existing enterprises. It oversees portfolios such as business growth, retention, and entrepreneurship while leveraging Kingston's strategic location, skilled workforce, and innovative ecosystem. Governed by a 12-member board with representation from the business community and municipal council, Kingston Economic Development strives to position the city as a leader in sustainable economic growth and innovation.

# 6. Sweden



**+30.7%**

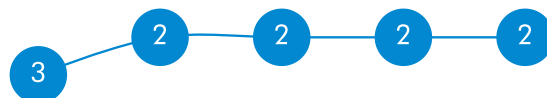
Annual Ecosystem Growth



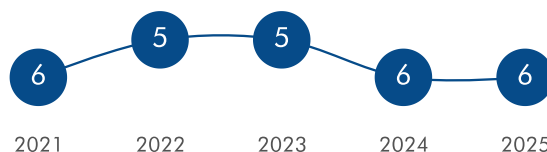
**no change**

in Global Rank (vs 2024)

Regional Ranking in Europe



Global Ranking



**#2**

Globally in Energy & Environment



**US\$ 1.9B**

Total Funding in 2024



**12**

Exits since 2015 (>\$1b)



**7**

Unicorns



**8**

Y Combinator Startups

Stockholm is back in the global top 25, increasing its lead over all other Swedish cities.

## Country Insights

- Sweden remains stable in 6th place globally.
- The country continues to hold the 2nd spot in Europe and remains the leader within the European Union (EU).
- Sweden records a growth rate of more than 30%, the highest among the top three European countries.
- Sweden now has 19 cities in the global top 1,000, compared to 12 in 2024, with 7 cities joining the top 1,000 for the first time.
- Six of Sweden's top 10 cities are experiencing a global decline, slightly better than the 7 that saw a decline last year.
- The Swedish startup environment is centralized in Stockholm, which has a total score seven times higher than the next-ranked city, Gothenburg, reversing the annual trend of narrowing score gaps.
- Sweden's best industry is Energy & Environment where it ranks 2nd in the world.



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## City Insights

- Stockholm is the only Swedish startup ecosystem in the global top 100, underscoring its status as Sweden's sole first-tier and central startup hub.
- Stockholm's growth rate of more than 30% helps it climb 2 spots to 24th globally, returning to the global top 25.
- In Europe, Stockholm remains in 4th position, but it records the second highest growth rate among the European top 5.
- Sweden's success in the Energy & Environment industry is reflected in Stockholm as well, where it ranks 3rd worldwide
- Gothenburg and Malmö form Sweden's Tier 2, but both cities are experiencing a decline in their global rankings, signaling potential challenges for maintaining their positions.
- Malmö experiences a negative growth rate greater than -8% which is the lowest among the top five Swedish ecosystems.
- Lund, ranked 299th globally after a 54-spot climb, now firmly belongs to Tier 3. This significant improvement highlights its upward potential, but it still trails behind the more established cities in Tier 2. The city should be commended for recording the highest growth rate among the top 5 Swedish cities at more than 50%.
- Uppsala and Linköping remain in Tier 3, though Uppsala has dropped 38 spots to 344th, and Linköping is ranked 497th globally.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Stockholm	24 +2	42.303	+32.5%	Energy & Environment 3
2 -	Gothenburg	136 -3	6.111	+18.2%	Cleantech 22
3 -	Malmö	199 -23	3.068	-8.6%	Consumer Electronics 85
4 +1	Lund	299 +54	1.518	+49.8%	Biotechnology 84
5 -1	Uppsala	344 -38	1.188	-5.6%	-
6 -	Linköping	497 -23	0.574	+5.7%	-
7 +6	Umeå	557 +444	0.460	+303.0%	-
8 -	Helsingborg	583 -32	0.415	+5.8%	-
9 -2	Karlstad	599 -85	0.398	-14.1%	-
10 +8	Vaxjö	623 +441	0.370	+280.7%	-

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- Umeå and Växjö make a debut in the global top 1,000, ranking 7th and 10th nationally in Sweden's top 10 startup ecosystems. These cities also record three digit ecosystem growth rates.

Our Ecosystem Partner

**gothenburg**



## Startup Ecosystem Overview

Sweden's startup ecosystem capitalizes on the country's unique advantages, such as its high quality of life, entrepreneurship mentality, strong business climate, and high level of English. Historically, Swedish entrepreneurs have built extremely high-quality global startups, like Spotify, Minecraft, Klarna, and King. Recently, Lovable joined the league of globally successful startups with its production-ready software that does not require coding skills. These are achievements very few European ecosystems have matched. Considering its population of around 10 million, Sweden is a textbook example of how small countries can create massive impact on the global startup ecosystem. However, recent setbacks, such as the bankruptcy of Northvolt, a major player in EV battery production, highlight the challenges that capital-intensive startups can face, even in a strong business environment.

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

As another step toward strengthening the startup ecosystem, Startup Sweden launched Sweden Startup Nation, an independent initiative that aims to enhance data-driven insights and policy development to support startups and scaleups.

Support for the startup scene is reflected in the number of events, coworking spaces, and accelerators in Sweden. Examples include well-established accelerators such as Sting, a leading accelerator active in Sweden since 2002, and Norrskan Foundation, an initiative founded by Klarna's co-founder to support startups solving global challenges.

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 the initial phase. The country is taking steps toward attracting and maintaining international talent to keep the Swedish startup ecosystem globally competitive. Several initiatives are assisting on this front, such as Eye for AI, which aims to attract top talent in AI to Sweden by offering training to participants and integrating them into the Swedish AI community through projects. Additionally, the Sweden Self-Employment Residency Program enables 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

➔ Klarna  
Stockholm, Sweden  
Unicorn  
SB Score: **843**

➔ Northvolt  
Stockholm, Sweden  
Unicorn  
SB Score: **648**

➔ KRY  
Stockholm, Sweden  
Unicorn  
SB Score: **644**

➔ Epidemic Sound  
Stockholm, Sweden  
Unicorn  
SB Score: **630**

➔ Einride  
Stockholm, Sweden  
Unicorn  
SB Score: **511**



## Ecosystem Highlights

- Future's acquisition by Mastercard for SEK 27.5 billion (~ US\$ 2.5 billion) underscores Gothenburg's global cybersecurity leadership.
- Ten Gothenburg-founded tech companies achieved a record SEK 40 billion (~ US\$ 3.6 billion) in exits for 2024, marking an unprecedented year for the city's startup scene.

”



**Patrik Andersson**  
CEO, Business Region  
Göteborg

*From top-tier incubators to global events, our city provides a proven space for startups and scale-ups. Join the vibrant tech scene and collaborate with global players.*



**Karlartornet skyscraper  
in Gothenburg**

# 7. Germany



**+28.4%**

Annual Ecosystem Growth



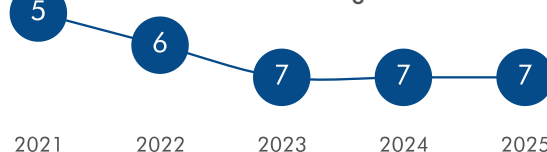
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in Global Rank (vs 2024)

Regional Ranking in Europe



Global Ranking



**#5**

Globally in Transportation



**US\$ 8.1B**

Total Funding in 2024



**16**

Exits since 2015 (>\$1b)



**29**

Unicorns



**53**

Y Combinator Startups

As Berlin continues its decline, Germany keeps adding new cities to the global top 1,000.

## Country Insights

- Germany remains stable at 7th, and a majority of its top-ranked startup ecosystems register positive momentum.
- Despite remaining stable, the country experiences a robust population adjusted growth rate of 28.4%, above the global average of 14.5%.
- Germany increases its number of ranked cities from 45 to 53 within the global top 1,000, strengthening the variety of German startup ecosystems.
- Germany has eight cities in the EU top 50 list. Despite losing one city, this is still more than any other EU Member State.
- Germany's startup environment is mildly centralized in Berlin that has twice the score of Munich. However, the gap between Berlin and Munich keeps on narrowing.
- Germany's best industry is Transportation where it ranks 5th in the world.

## City Insights

- Berlin, Germany's first-tier startup ecosystem, drops one spot to 14th globally, marking another year of decline. This continues its significant departure from its previous position in the global top 10, a status it lost in 2021.
- Berlin has the lowest ecosystem growth rate among Germany's top 5 at almost 21%, while Munich grew by almost 30%-showcasing the narrowing gap between the two cities.



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**Franziska Giffey**

Vice Mayor, Berlin and Senator for Economic Affairs,  
Energy and Public Enterprises

*"Berlin is the Start-up City and we're proud of it. About 5,000 Start-ups and Scale-ups together with Germany's biggest research scene make Berlin the place to be for innovators, talents and investors. And the City Government makes sure to support the growth of this unique and dynamic ecosystem."*

- Berlin's best industry is Fintech where it ranks 9th worldwide and 2nd in the EU.
- Munich has a specialization in the Transportation industry where it ranks 10th worldwide, as well as above Berlin in Germany.
- Munich also stands out among all its EU peers in Transportation by ranking 1st in the EU.
- Germany now has three cities in the global top 100, in addition to Berlin: Munich and Hamburg. Both cities have risen in the rankings this year, now holding 3rd and 15th positions, respectively.
- Cologne makes an important national rise, moving up 2 spots to 4th in Germany. It also sees the largest global climb among the top 200 German cities, jumping 35 spots to 119th.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Berlin	14 <sup>-1</sup>	60.266	+20.7%	Fintech 9
2 <sup>-</sup>	Munich	36 <sup>+3</sup>	28.184	+28.4%	Transportation 10
3 <sup>-</sup>	Hamburg	83 <sup>+15</sup>	10.715	+32.9%	Online Banking 19
4 <sup>+2</sup>	Cologne	119 <sup>+35</sup>	7.294	+75.8%	Artificial Intelligence 45
5 <sup>-1</sup>	Frankfurt	133 <sup>+1</sup>	6.313	+23.5%	Energy 41
6 <sup>+1</sup>	Stuttgart	167 <sup>-4</sup>	4.624	+19.0%	Manufacturing 74
7 <sup>-2</sup>	Mannheim	169 <sup>-17</sup>	4.459	+5.2%	Data Analytics 34
8 <sup>-</sup>	Dusseldorf	173 <sup>+5</sup>	4.203	+29.5%	Software 97
9 <sup>+8</sup>	Hanover	221 <sup>+105</sup>	2.509	+123.8%	-
10 <sup>-</sup>	Dresden	222 <sup>+3</sup>	2.491	+19.5%	Energy 24

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- Cologne's ecosystem growth rate above 75% is the highest among the top seven German cities.
- Despite recording a four spot decline globally, Stuttgart manages to climb one spot in Germany to 6th at the expense of Mannheim that has the only single digit growth.
- Hanover achieves an impressive milestone, climbing 8 spots to 9th in Germany. The city also jumps 115 spots globally to 221st.
- Aachen grew by nearly 100% and Wolfsburg by over 300%, the highest growth rate among German cities in the global top 400.

## Startup Ecosystem Overview

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

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. Building on this momentum, Germany is also seeing a rise in investment in emerging strategic sectors. One notable example is Helsing, a Munich-based AI Defensetech company that reached unicorn status in 2023, signaling growing interest in the defense sector.

This shift toward deeper innovation is further supported by Germany's recent push for historic fiscal reform, including plans to ease the long-standing debt brake. This creates new opportunities for startups through improved access to capital, upgraded digital infrastructure, and a more forward-looking economic environment.

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-stage startup ecosystems.



**Bernhard Grieb**  
CEO, Frankfurt  
Economic Development

*"Frankfurt as the best connected city in Europe has an innovative and technology-driven Startup Ecosystem, this offers great investment and cooperation opportunities. This environment favors the development of creative, promising ideas and startups for founding and also expanding their business."*

Frankfurt, a growing Fintech and innovation hub, benefits from organizations like TechQuartier, StartHub Hessen, and Frankfurt Economic Development, which foster entrepreneurship and attract investment to the city. Similarly, North Rhine-Westphalia's state government actively supports startups through its innovation programs. In Hamburg, Hamburg.de serves as a key platform for promoting the local startup ecosystem, providing resources and networking opportunities for entrepreneurs.

In addition to these regional and city-level initiatives, the country also enjoys increased international attention on its entrepreneurial scene with events such as [Bits & Pretzels](#).

## Our Ecosystem Partners



## Notable Startups

➔ DeepL  
Cologne, Germany  
Unicorn  
SB Score: **863**

➔ GetYourGuide  
Berlin, Germany  
Unicorn  
SB Score: **757**

➔ N26  
Berlin, Germany  
Unicorn  
SB Score: **739**

➔ FlixBus  
Munich, Germany  
Unicorn  
SB Score: **733**

➔ Onefootball  
Berlin, Germany  
Unicorn  
SB Score: **711**





**Susann Kunz**

Program Manager “Solid Edge for Startups”,  
flagship program of  
Siemens for Startups

*“Germany is not only the headquarters of Siemens; it is also where the Siemens for Startups program is managed. We are proud to support startups not only by providing free design software through one of our flagship initiatives, Solid Edge for Startups, but also by collaborating with emerging businesses to co-develop innovative ideas. Through our global marketplace, Siemens Xcelerator, we help these startups scale their products and services. All these efforts are driven by one strong belief: together with startups, we aim to create technology that transforms the everyday.”*

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 the 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 the largest in Europe—while also leveraging Germany’s EU leadership position to connect with other markets.

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

## Ecosystem Highlights

- Germany launches the €12 billion WIN initiative to boost startup growth and innovation.
- Berlin strengthens its fintech hub status with HoFT.Berlin and the debut FIBE Festival.
- The Cologne Scaleup Program helps local startups expand internationally.
- [The Impact Festival](#) is happening between Nov 26–27 in Frankfurt.
- [HOLM Startup Day](#) convenes Frankfurt’s startup community with keynotes, pitches, and corporate networking opportunities.



**Dr. Manfred Jansen**

Managing Director  
of Cologne Business  
Development Agency

*Cologne is one of the leading start-up locations in Germany, alongside Berlin, Hamburg and Munich. With almost 800 start-ups, the city is the strongest start-up location in North Rhine-Westphalia. The ecosystem is particularly dynamic in future-oriented industries such as software, health, gaming, e-commerce and HR tech. International success stories demonstrate the potential of our start-up scene. The best example is the AI translation service DeepL. Cologne offers excellent conditions – with highly trained specialists, a strong scientific infrastructure and an active network of business, research and funding. As a business development agency, we provide targeted support to founders on their way to success.*



# 8. France



**+30.2%**

Annual Ecosystem Growth



**no change**

in Global Rank (vs 2024)

Regional Ranking in Europe



Global Ranking



**#6**

Globally in Ecommerce & Retail



**US\$ 9.1B**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)



**30**

Unicorns



**59**

Y Combinator Startups

Paris achieves its best ever position at 8th.

## Country Insights

- France remains stable at 8th globally, 4th in Europe, and 3rd in the EU. Meanwhile, it has a population adjusted growth rate above 30%, placing it among the top performers in the top 10.
- The gap between France, Switzerland (9th), and the Netherlands (10th) widens.
- France's startup ecosystem is centralized, with only one city (Paris) in the global top 10 and two others in the top 150.
- France has 6 cities in the global top 200 and 10 cities in the global top 300.
- The number of French cities in the global top 1,000 increases to 32, with 5 new cities joining compared to 2024.
- The top 10 French cities had an outstanding year with all top-ranked cities climbing up globally with an exception to Toulouse, all of them grew by at least 30%.
- Ecommerce & Retail is the best industry of France, where it stands at 6th worldwide.



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## City Insights

- Paris rises to 8th globally, surpassing Tel Aviv for the fourth consecutive year, securing its best-ever position.
- Paris' high growth rate at more than 34% does not only help the city to surpass Tel Aviv, but it is the highest growth among Europe's top 5 cities.
- Despite this improvement, competition is tightening, with the gap between Paris and the 11th ranked city narrowing slightly.
- Paris remains 2nd in Europe and 1st in the EU, with a considerable score gap from Berlin (2nd) and London, which has 2.2 times Paris' score.
- Paris has a dominant lead over the next-ranked city, Lyon, with a score nearly 12 times larger.
- French excellence in Ecommerce & Retail is reflected in the Paris startup ecosystem as the city also ranks 6th worldwide for the industry.
- Lyon records an exceptional growth rate at over 45%, climbing 16 spots to 125th globally.
- Grenoble joins the top 3 cities in France with an extremely high growth rate above 130%, the only three digit growth among the French cities. It climbs 2 spots nationally, overtaking Toulouse and Marseille, and moves into Tier 2.
- Toulouse growth rate below 3% lags behind all the other top French cities, therefore declining two spots nationally.
- Considering the growth of Lyon and Grenoble, France is not very far from earning an additional city in the global top 100 in the future.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Paris	8 +2	81.825	+34.6%	Ecommerce & Retail 6
2 -	Lyon	125 +16	7.101	+46.4%	Retail 50
3 +2	Grenoble	135 +61	6.289	+133.2%	Consumer Electronics 12
4 -	Marseille	152 +7	5.222	+33.0%	Retail 61
5 -2	Toulouse	166 -21	4.626	+2.4%	Aerospace 14
6 +1	Bordeaux	193 +36	3.236	+57.1%	Software 76
7 -1	Nantes	208 +20	2.830	+36.7%	Consumer Electronics 94
8 -	Lille	210 +20	2.812	+37.1%	3D Printing 34
9 -	Rennes	268 +21	1.759	+23.5%	Cybersecurity 82
10 +1	Montpellier	283 +28	1.632	+32.5%	Cybersecurity 81
Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with <a href="#">StartupBlink Pro</a> .					

- Bordeaux enters the global top 200 for the first time with the second highest growth rate in France at over 57%. The city climbs to 6th in France, overtaking Nantes.
- After a 4-year absence, Montpellier returns to the top 10 in France, replacing Nice, now ranked 11th.
- Among France's top 15, Nice records the only negative growth rate, exiting the national top 10.
- France adds 5 new cities to the global top 1,000, with Le Mans making the highest entry.

## Startup Ecosystem Overview

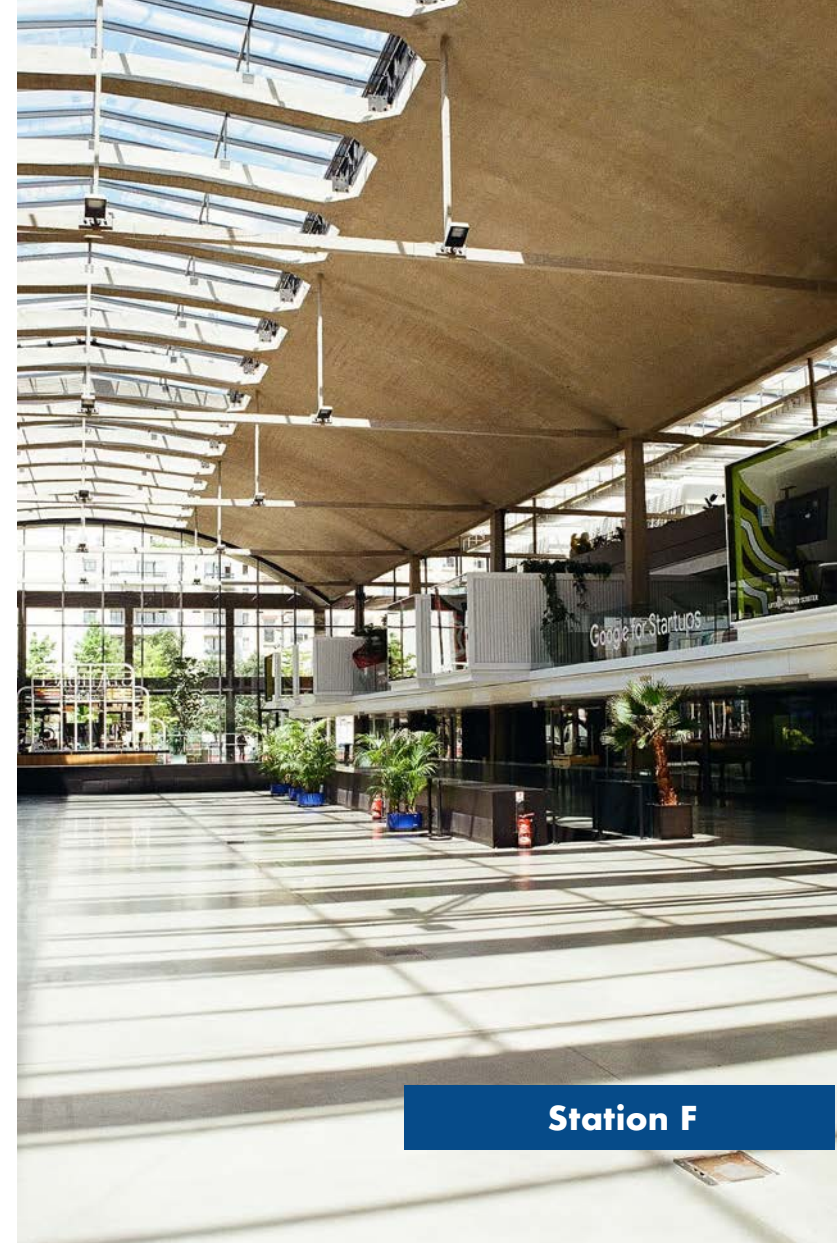
It's inspiring to see that French startups across various industries are already making their mark globally (BlaBlaCar and Ledger are two of our favorites). Moreover, the rapid surge in AI advancement has created some globally successful French startups—most notably Mistral AI, which swiftly achieved unicorn status and international fame in the European AI startup scene.

This momentum is not happening in isolation. The proactive support from the public sector and other stakeholders underpins the French government's strategy to foster a robust startup ecosystem. France's public sector is highly active on all fronts in developing local startup ecosystems.

It is quite unique for a country to have its president directly involved 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 networks of startup ecosystem stakeholders, and the French Tech Visa, an initiative for attracting investors, startup founders, and foreign talent. Choose Paris Region supports the startup ecosystem through its innovation programs, which help corporations connect with cutting-edge startups and build innovation pipelines. These programs have already supported over 50 companies through startup sourcing and learning expeditions.

France is also home to Station F, the largest startup campus in the world, which connects startups with major corporations through dedicated innovation programs. Some of the corporations that run programs within Station F include L'Oréal, Facebook, and Microsoft.



**Station F**

## Notable Startups

↻ Doctolib  
Paris, France  
Unicorn  
SB Score: **804**

↻ Mistral AI  
Paris, France  
Unicorn  
SB Score: **742**

↻ ManoMano  
Paris, France  
Unicorn  
SB Score: **712**

↻ Qonto  
Paris, France  
Unicorn  
SB Score: **712**

↻ Vestiaire Collective  
Paris, France  
Unicorn  
SB Score: **708**

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

Despite the growth and reforms experienced by the startup scene, there is still work to be done in improving the overall business environment—giving us hope that the unlocking of these hidden conditions will continue. 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 an important lesson: regardless of a country's strategic vision for developing its startup ecosystem, it cannot be separated from the general regulations and policies on the ground.

”



**Michael Jackson**

Deeptech Investor

*The quality of the French startup ecosystem has vastly improved over the past decade. Technical talent in France is its greatest strength, as the country's elite engineering, maths, and science programs continue to produce world-class minds. There still are significant questions about the ability of French startups to expand internationally, as well as real issues with France as an exit market, not to mention the ecosystem's overwhelming dependence on state actors such as the BPI for funding. That being said, it's an ecosystem with tremendous potential, and more French tech success stories should come to fruition in the coming years.*



# 9. Switzerland



**+31.8%**

Annual Ecosystem Growth



**+1**

in Global Rank (vs 2024)

Regional Ranking in Europe



Global Ranking



**#3**

Globally in Healthtech



**US\$ 4.1B**

Total Funding in 2024



**6**

Exits since 2015 (>\$1b)



**6**

Unicorns



**12**

Y Combinator Startups

Switzerland returns to Europe's top 5.

## Country Insights

- Switzerland continues to recover from the four-spot loss in 2022. This year, with a one-spot climb, it ranks 9th globally.
- Switzerland has the highest growth rate among the top 5 European countries at over 31%, which explains how it surpassed the Netherlands (10th) to claim 9th spot globally.
- The country reclaims its spot in Europe's top 5, moving up one place to 5th.
- Switzerland now has 16 cities in the global top 1,000, down by one compared to last year. However, its top three ecosystems continue to show positive momentum for the second consecutive year.
- Unlike other top 10 countries, Switzerland doesn't have a city in the global top 50, highlighting a more decentralized environment.
- Switzerland's best industry is Healthtech, where it ranks 3rd in the world and 2nd in Europe.



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## City Insights

- The total score gap between Zurich and Lausanne, with Zurich only slightly ahead, reflects Switzerland's decentralized nature in its startup ecosystem.
- Zurich solidifies its position among the global top 60 with a three-spot climb to 57th, and the highest growth rate above 35% among the top 5 Swiss cities.
- With strong second-tier cities (ranked 2nd to 5th), Switzerland's ranking is less reliant on its main startup ecosystem compared to countries like France, Sweden, and the UK.
- Zug has experienced impressive growth, climbing from 195th to 104th globally since 2020.
- Zug excels in Blockchain, where it ranks 11th worldwide and 2nd in Europe.
- Geneva declines by two spots globally that can be attributed to its low growth rate below 16%.
- Bern and Lugano rebound from national declines in 2024, each climbing two spots to 6th and 7th nationally.
- Bern grows by more than 50% and climbs the most spots globally, the highest among the top 10 Swiss ecosystems.
- Both Basel and Schaffhausen record the only two one-digit growth rates among the national top 10.
- Sankt Gallen shows the only negative growth rate among the top Swiss ecosystems.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Zurich	57 +3	16.895	+35.3%	3D Printing 17
2 -	Lausanne	98 +10	9.033	+27.4%	3D Printing 21
3 -	Zug	104 +8	8.546	+27.3%	Blockchain 11
4 -	Geneva	124 -2	7.110	+15.5%	Software 36
5 -	Basel	142 -13	5.719	+8.1%	Biotechnology 19
6 +2	Bern	289 +57	1.592	+51.0%	Manufacturing 69
7 +2	Lugano	340 +12	1.244	+21.8%	-
8 -2	Schaffhausen	351 -24	1.164	+4.3%	-
9 -2	Sankt Gallen	395 -66	0.971	-12.2%	-
10 -	Lucerne	409 +42	0.890	+43.5%	Cybersecurity 77

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## Startup Ecosystem Overview

Switzerland's world-renowned banking and financial policies, along with its longstanding political stability, make it a reliable place for investment. This reputation was further solidified when Zurich-born startup Sygnum, a Swiss digital asset bank, achieved unicorn status in 2025—highlighting the country's growing influence in the Fintech and Digital Banking sectors.

Domestically, Switzerland presents a unique model: its federal structure, combined with direct democracy, enables decentralized innovation while maintaining national coherence. Despite not being a member of the European Union, Switzerland maintains bilateral trade agreements with all EU countries, securing access to key markets and allowing startups to scale internationally with fewer barriers.

This global connectivity is not limited to trade alone. Switzerland's startup ecosystem itself has an international outlook, with efforts to strengthen innovation not just at home, but around the world. A standout example of how Swiss ecosystem development expands beyond borders is the Swiss Entrepreneurship Program (SwissEP), led by the State Secretariat for Economic Affairs (SECO). SwissEP supports entrepreneurs in developing and emerging economies through tailored programs that foster innovation, entrepreneurship, and inclusive economic growth. Active in countries such as Vietnam, Serbia, Peru, and Albania, the initiative brings Swiss know-how to the global stage—strengthening entrepreneurial ecosystems by building local capacity, facilitating mentorship, and promoting cross-border collaboration.

The public sector continues to play a highly proactive role in nurturing innovation within Switzerland. The Swiss Innovation Agency (Innosuisse) funds and assists startups through coaching, training, and R&D collaboration. Meanwhile, Swissnex helps entrepreneurs connect to international innovation hubs, further extending Switzerland's influence in global startup circles. Programs like the Swiss Golden Visa also enhance the country's appeal to foreign entrepreneurs, remote workers, and investors seeking residency through meaningful financial contributions.

Switzerland's private sector complements these public efforts with robust support structures of its own. Unlike many countries, Swiss ecosystem developers and startup communities often operate with sustainable business models, ensuring long-term support independent of government funding. Organizations such as Switzerland Global Enterprise (S-GE) and digitalswitzerland are particularly active—S-GE helps startups expand internationally through expert guidance and trade missions, while digitalswitzerland runs initiatives like Swiss Digital Day and Scale Up Bootcamps to promote digital literacy and startup growth.

This synergy between public and private sectors is further reinforced by a strong network of accelerators and incubators, including Venture Kick, MassChallenge Switzerland, and Kickstart Innovation, which offer funding, mentorship, and access to corporate partners. The ecosystem also benefits from world-class research institutions. Swiss startups are increasingly bridging the gap between academia and commercialization, supported by innovation platforms like Yes!Delft, HighTechXL, and Amsterdam Science Park.

## Notable Startups

➡ Acronis  
Schaffhausen, Switzerland  
Unicorn  
SB Score: **640**

➡ SonarSource  
Geneva, Switzerland  
Unicorn  
SB Score: **604**

➡ Scandit  
Zurich, Switzerland  
Unicorn  
SB Score: **534**

➡ Nextthink  
Prilly, Switzerland  
Unicorn  
SB Score: **518**

➡ MindMaze  
Lausanne, Switzerland  
Unicorn  
SB Score: **466**

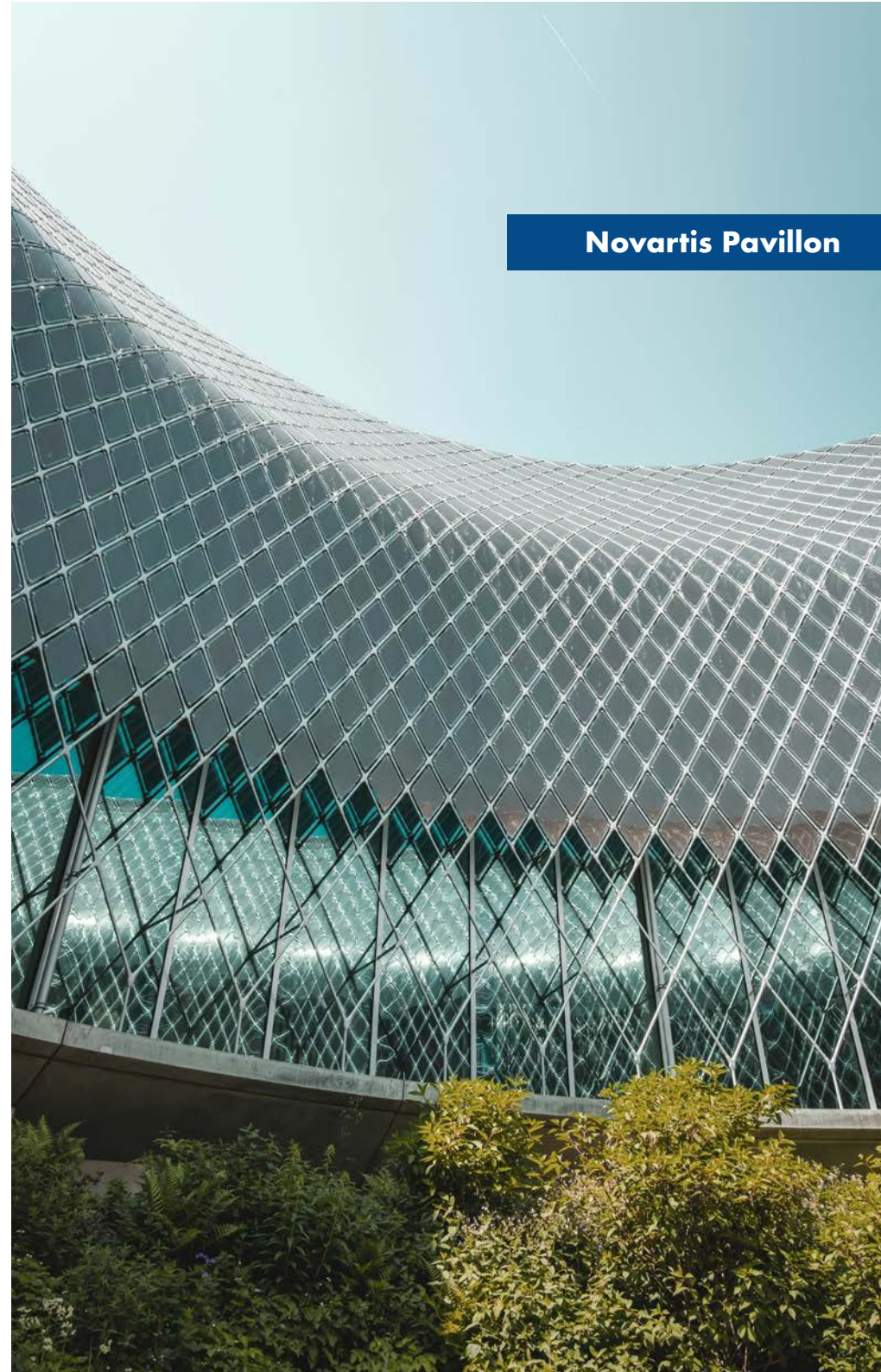
Building on this solid foundation, individual cantons play a vital role in accelerating local innovation. The canton of Zurich has positioned itself as a leading hub, offering programs like Technopark Zurich to support early-stage ventures. In Vaud, the Innovaud program provides startups with funding, mentorship, and networking. Meanwhile, BE-Advanced in Bern and Open Geneva in Geneva focus on fostering regional innovation and collaboration.

Switzerland's openness to innovation and disruption is perhaps best exemplified by its leadership in the Blockchain space. In Zug, famously known as Crypto Valley, companies benefit from low corporate taxes, innovation-friendly regulation, and access to a global blockchain network. With Ethereum headquartered there, Zug has become a magnet for cryptographic ventures. The Crypto Valley Association strengthens this community by attracting international players and building partnerships with global blockchain hubs.

Beyond Fintech and Blockchain, Switzerland is a global leader in Life Sciences & Biotech, home to pharmaceutical giants such as Novartis and Roche. These industries thrive through close collaboration between academia and the private sector, creating fertile ground for deep tech innovation.

Finally, one of Switzerland's most enduring advantages is its highly skilled labor force, supported by world-class universities and a strong education system. While employment costs are high, the country continues to attract foreign talent through EU labor agreements and visa pathways such as the Entrepreneur Visa. Combined with a strong track record in attracting foreign investment—including through the Golden Investor Visa—Switzerland remains one of the most globally connected and innovation-ready startup ecosystems in the world.

## Novartis Pavillon





# 10. The Netherlands



**+26.2%**

Annual Ecosystem Growth



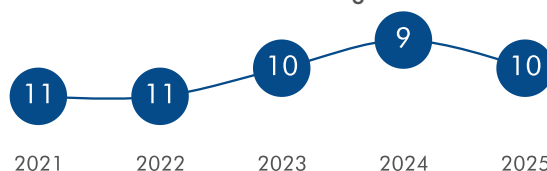
**-1**

in Global Rank (vs 2024)

Regional Ranking in Europe



Global Ranking



**#5**

Globally in Ecommerce & Retail



**US\$ 2.4B**

Total Funding in 2024



**6**

Exits since 2015 (>\$1b)



**8**

Unicorns



**12**

Y Combinator Startups

Despite dropping to 10th, The Netherlands reaches its highest number of cities in the top 1,000.

## Country Insights

- The Netherlands remains in the global top 10 but drops one spot to 10th. It also slips one position in Europe to 6th, while maintaining its stable position of 4th in the EU.
- The Netherlands retains one city in the global top 30 and four more in the top 200. With four additional cities entering the global top 1,000 (up from 20 last year), it achieves its highest-ever city count in this Index.
- The Netherlands had a good year in terms of ecosystem growth where it grew by more than 26%, however it wasn't enough to keep pace with the growth of Switzerland and France.
- The Netherlands excel in Ecommerce & Retail, where it ranks 5th worldwide and 1st in the EU.



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## City Insights:

- Amsterdam continues to dominate the Dutch startup ecosystem, now with a total score five times higher than Eindhoven, its closest competitor.
- Amsterdam rises two spots to 26th globally. However, it has yet to return to the global top 20, a position it held in 2020.
- The city stays in 5th position in Europe and 4th in the EU for another year.
- Amsterdam particularly excels in Fintech, where it ranks 15th worldwide and 3rd in the EU.
- Despite ranking 2nd in the Netherlands, Eindhoven records the lowest growth rate among the top 5 Dutch cities, and experiences a two spot decline in its global position.
- Nationally, Rotterdam is the only city in the Netherlands top 10 to climb, moving up one spot to 4th, overtaking Utrecht. The score gap between them remains minimal, but Rotterdam grows much faster.
- Rotterdam's ecosystem growth rate at above 50% is the highest among the top Dutch cities, and helps it to make the most significant global climb among the Netherlands top 10, completing a 30-spot rise in two years.
- Maastricht records the only negative growth rate among the top Dutch cities.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Amsterdam	26 +2	39.088	+31.7%	Fintech 15
2 -	Eindhoven	106 -2	8.320	+13.3%	Sustainability 10
3 -	The Hague	131 +7	6.638	+31.8%	Cleantech 20
4 +1	Rotterdam	163 +19	4.715	+50.7%	Consumer Electronics 48
5 -1	Utrecht	172 -6	4.318	+13.9%	Adtech 95
6 -	Nijmegen	280 -23	1.654	+1.3%	Agtech 91
7 -	Maastricht	341 -33	1.243	-0.4%	Manufacturing 40
8 -	Groningen	382 +33	1.026	+37.2%	-
9 -	Enschede	458 +29	0.671	+29.7%	-
10 -	Amersfoort	537 -2	0.495	+18.5%	-

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## Our Ecosystem Partners





## 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 is one of the largest suppliers in the Semiconductor industry. The company is one of the most valuable Technology companies in Europe.

The Netherlands boasts an outstanding level of urban innovation and quality of life for both local entrepreneurs and immigrating talent. The government of the Netherlands has a long-standing commitment to supporting entrepreneurship, previously demonstrated through the Ambitious Entrepreneurship Action Plan with a budget of €75 million. While the original plan has concluded, its legacy continues through a range of updated initiatives. The key national strategies in the plan include startup visas for non-EU citizens, investing in Research and Development, and promoting digital autonomy and public values. The plan also includes mapping the impact of AI on labor productivity, establishing a national AI test facility, and initiating public-private partnerships through AINEd Innovative Labs, with the ambitious goal of becoming a unicorn nation.

Recently, the Dutch government has further demonstrated its support for the Netherlands' startup scene by promising to ease regulations and boost AI investment to attract more venture capital.

This national vision is further supported by ecosystem enablers such as Techleap.nl and Netherlands Point of Entry, which is the main contact for international startups and scale-ups, as well as the Netherlands Enterprise Agency. At the city level, organizations such as the City of Amsterdam, Up!Rotterdam by Rotterdam Innovation City, and Rotterdam Partners are actively involved in developing their local startup ecosystems, further supporting the national vision of fostering innovation and high quality of life.

In addition to government support, the Dutch startup ecosystem benefits from strong connections between universities, research institutions, and corporations. Programs like Yes!Delft, HighTechXL, and Amsterdam Science Park help startups commercialize research and collaborate with established companies. Similarly, industry leaders such as Philips, ASML, and Shell frequently partner with startups for open innovation and R&D.

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

## Notable Startups

### Hotmart

*Amsterdam, The Netherlands*

Unicorn

SB Score: **776**

### Mollie

*Amsterdam, The Netherlands*

Unicorn

SB Score: **739**

### Picnic

*Amsterdam, The Netherlands*

Unicorn

SB Score: **711**

### Bunq

*Amsterdam, The Netherlands*

Unicorn

SB Score: **651**

### Mambu

*Amsterdam, The Netherlands*

Unicorn

SB Score: **619**

The good news is that the Netherlands is already primed for global scaling, especially considering the high level of English proficiency 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 also making a cultural impact on the global startup ecosystem, with strong tech media and events such as [The Next Web](#), and by bootstrapping thought leaders like Pieter Levels, founder of Nomad List. One of the leading European startup platforms, Dealroom, is also based in the Netherlands. The country's global mindset and ambition to catch up with its U.S. and Asian counterparts will be a key factor in the ecosystem's success in the years ahead.

## Ecosystem Highlights

- Road to TNW secures Dutch startups prime visibility at The Next Web conference, accelerating their international visibility.
- Ready to Scale pairs high-potential ventures with expert mentors and investors to fast-track their growth.
- Startup Roulette matches entrepreneurs with corporate challenges, driving real-world innovation.
- PIM-NH unites public and private partners in North Holland to pilot and scale cutting-edge tech solutions.
- Amsterdam Circular catalyzes circular-economy projects, transforming waste streams into new business opportunities.



# 11. Estonia



**+34.0%**

Annual Ecosystem Growth



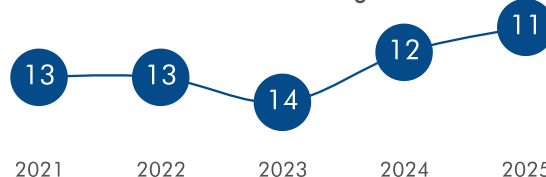
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#2**

Globally in Transportation



**US\$ 266.9M**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)



**2**

Unicorns



**3**

Y Combinator Startups

Tallinn enters the global top 50 startup ecosystems for the first time.

## Country Insights

- Estonia rises globally for the second consecutive year, climbing one spot to 11th place.
- It is now edging closer to the global top 10, with less than a 1% score gap separating it from the Netherlands (10th).
- Estonia experiences a strong population adjusted ecosystem growth rate of over 34%, enabling it to rise one spot and surpass Australia (12th).



**Erkki Keldo**

Minister of Economy and Industry of the Republic of Estonia

*Estonia's rise as a global startup hub is no coincidence – it is the result of relentless innovation, digital-first governance, and a bold entrepreneurial spirit. From unicorns to early-stage pioneers, our ecosystem is built on trust, openness, and agility. We are proud that StartupBlink recognizes Estonia as a leader in innovation, and we welcome visionary founders and investors to co-create the future with us.*



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- In the EU, Estonia holds steady in 5th place for the second year in a row, leading the next-ranked country by a 1.3 times larger total score gap.
- Estonia has been the leading startup nation in Eastern Europe since 2020, with its lead over Lithuania (2nd in the region) having quadrupled since 2020.
- In the Baltics, Estonia maintains its leadership status, unchanged since 2020.
- Estonia has two cities ranked in the global top 1,000, both showing positive global momentum.
- Estonia’s startup ecosystem remains highly centralized in Tallinn, which has a total score nearly 21 times higher than Tartu—unchanged from 2024.
- Estonia excels in the Transportation industry, where it ranks 2nd in the world and 1st in Europe.

City Insights

- Tallinn jumps 6 spots to enter the global top 50, ranking 49th, continuing its consistent upward climb from 66th in 2020.
- Tallinn reaffirms its position in the EU’s top 10, rising to 9th and closing in on Copenhagen (8th), with a gap of less than 1%.
- Both Tallinn and Tartu show a good ecosystem growth rate of over 35%, helping them to experience a global climb.
- In Eastern Europe, Tallinn climbs one spot to 2nd, surpassing Istanbul (3rd), with a total score gap of less than 1%, indicating strong competition.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Tallinn	49 <sup>+6</sup>	18.478	35.7%	Transportation <sup>12</sup>
2 <sup>-</sup>	Tartu	412 <sup>+28</sup>	0.883	35.6%	-
3 <sup>+1</sup>	Parnu	1055 <sup>+138</sup>	0.120	80.4%	-
4 <sup>-1</sup>	Viljandi	1204 <sup>-178</sup>	0.090	-20.4%	-
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- Tallinn leads the Baltics region, outranking Vilnius (2nd), with an ecosystem 1.5 times larger.
- Tallinn’s strongest industry is Transportation where it ranks 12th globally and 2nd in the EU.
- In Eastern Europe, Tartu returns to the top 30, now ranked 30th.

Startup Ecosystem Overview

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

Building on this momentum, the Estonian public sector has played a key role in shaping the country’s startup identity through bold and highly effective marketing initiatives—the likes of which are rarely seen elsewhere in the world. Notable examples include globally copied innovations such as e-Residency, Nomad Visas, and the positioning of companies as fully digitized.



These efforts have created visibility and strong branding for Estonia among digital nomads and small business owners in many developing countries—an impressive feat for a nation of fewer than 2 million inhabitants.

Estonia's small population also means that startups compete fiercely for talent, and the public sector bears the responsibility of providing the booming startup ecosystem with a steady influx of foreign workers. A significant portion of the Estonian workforce is employed in startups, with top startups generating the majority of employment in the sector—highlighting the ongoing need to attract international talent. The Work in Estonia Program, launched by the government, aims to bring in IT specialists as well as talent in the Natural and Exact Sciences. Over the past five years, Estonia has significantly boosted its attractiveness to foreigners, effectively doubling its international talent pool.

With one of the highest numbers of tech unicorns per capita, Estonia has successfully positioned itself as a startup-driven economy. The country is recognized as a leader in IT, Cybersecurity, Transportation, Fintech, and e-Government.

Looking ahead, Estonia is putting special emphasis on Defense through its Defence Fund, which supports companies developing cutting-edge military and security solutions. Additionally, we see examples of how cities are cultivating sectoral strengths—for instance, Tartu, which is becoming known for its capabilities in Biotech and Space-Tech.

However, the country still faces a few challenges on its path to sustained growth. First, Estonia should be cautious that initiatives like e-Residency and the Nomad Visa may attract lifestyle businesses rather than startups with global growth potential or VC appeal. Second, Estonia should carefully transition from being primarily a development center—where startups from wealthier countries come to build—to nurturing homegrown, globally competitive startups. This is especially relevant as Estonia's cost of living continues to rise with its economic success.



**Kaksiktorn, Tallinn**



The country has already proven that it can produce world-class companies such as Wise, Bolt, and Pipedrive. However, as the relocation of Wise to London illustrates, Estonia faces the challenge of retaining its unicorns as they mature, rather than losing them to larger global hubs.

Estonia is also home to Startup Wise Guys, one of Europe's most active accelerators, which has invested in over 440 startups. Its portfolio includes Estonian success stories like Bolt, Katana MRP, and Skeleton Technologies.

According to the Startup Estonia White Paper 2021–2027, the country continues to invest in its startup ecosystem, with a goal of growing the startup and technology sector to 15% of national GDP by 2025. As the main governmental initiative for the startup scene, Startup Estonia plays a central role in shaping policy, strengthening infrastructure, and promoting the country as a startup destination. These foundational efforts are complemented by flagship events such as [Latitude59](#) and [sTARTUp Day](#), which help translate national strategy into global visibility, networking, and cross-border engagement.

## Ecosystem Highlights

- Zendesk completes acquisition of Klaus, the Tallinn-based AI-powered quality management platform.
- Swedbank acquires Paywerk, a buy-now-pay-later platform to deepen its Baltic payments footprint.

## Our Ecosystem Partner



## Notable Startups and Ecosystem Champions

➔ [Bolt](#)

*Tallinn, Estonia*

Unicorn

SB Score: **780**

➔ [Veriff](#)

*Tallinn, Estonia*

Unicorn

SB Score: **606**

➔ [Glia](#)

*Tallinn, Estonia*

Unicorn

SB Score: **508**

# 12. Australia



**+24.8%**

Annual Ecosystem Growth



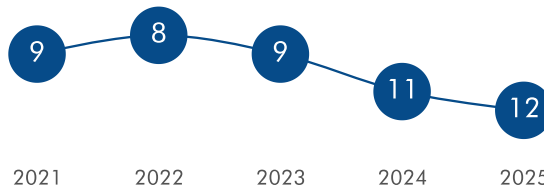
**-1**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#7**

Globally in Software & Data



**US\$ 2.3B**

Total Funding in 2024



**4**

Exits since 2015 (>\$1b)



**8**

Unicorns



**14**

Y Combinator Startups

Australia distances itself from the global top 10, even as Sydney and Melbourne enjoy positive momentum.

## Country Insights

- Australia slips to 12th place in 2025, continuing a three-year downward trend, further distancing itself from the global top 10.
- Australia (12th) grew below the global average at 24.8% this year, while the country above, Estonia, has a growth rate of more than 34% explaining the decline of the country.
- The country remains 2nd in the Asia-Pacific region, maintaining a strong lead over New Zealand, which ranks 8th.
- Australia has 15 ranked cities, including 2 in the top 100 and 7 in the top 300, with nearly half showing positive momentum.
- Australia has not recorded any new entries into the global top 1,000 startup ecosystems this year.
- Australia ranks 6th worldwide both in Software & Data and Edtech.



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## City Insights

- Sydney and Melbourne have long shared the top tier of Australia's startup ecosystem, but this year's widening score gap indicates a growing separation between the two.
- The diversification of Australian ecosystems is clear from the growth rates. While Sydney grew by more than 42%, Melbourne grew only 22%.
- Sydney climbs 5 spots to 31st globally, returning to its best-ever position, last held in 2021.
- Melbourne rises 2 spots to 42nd, regaining the position it held in 2023.
- Both Sydney and Melbourne are in the global top 50 and Asia Pacific top 20.
- Sydney (31st globally) is closing in on the global top 30, with less than a 2% score gap separating it from the city ranked 30th.
- Sydney stands at 15th worldwide for Cryptocurrency, a subindustry of Fintech.
- Adelaide completes a 29-spot global climb in two years, now ranked 217th worldwide.
- Canberra sees the most significant global climb among Australia's top-ranked cities, jumping 45 spots for the third consecutive year.
- Despite maintaining their national positions, Brisbane and Perth record 9 spot declines in their global standing that can be attributed to their low growth rates that is less than 10%.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Sydney	31 +5	31.724	+42.7%	Cryptocurrency 15
2 -	Melbourne	42 +2	21.579	+22.8%	Robotics 15
3 -	Brisbane	111 -9	8.003	+8.3%	Cloud 19
4 -	Perth	192 -9	3.270	+7.0%	Agtech 82
5 -	Adelaide	217 +15	2.613	+29.8%	Cleantech 42
6 -	Sunshine Coast	258 -	1.844	+13.3%	Sustainability 14
7 -	Canberra	279 +45	1.669	+47.8%	Hardware 86
8 -	Gold Coast	386 -7	1.008	+10.6%	-
9 +1	Wollongong	504 +157	0.565	+105.1%	-
10 +1	Newcastle	563 +127	0.455	+78.8%	-

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- Wollongong and Newcastle are the only two Australian cities climbing nationally.
- Wollongong replaces Hobart (now ranked 11th) with a one-spot climb, with an exceptional growth rate of more than 100%, the highest among Australian cities.
- Newcastle (10th) returns to the national top 10 after a year's absence.

## Startup Ecosystem Overview

Australia has one of the most startup-friendly business environments in the world, and several of the country's top startups—such as Canva and Atlassian, which stand as early success stories—have become well-known global brands. However, in recent years, Australia has struggled to produce new startup champions of similar global scale. While the country has a relatively small population considering its vast geographical size, it still manages to attract overseas talent. Being a native English-speaking country gives Australia a significant global advantage, particularly in fostering international collaborations and attracting talent from around the world.

Australia benefits from a smart and proactive approach by both its federal and state governments, each playing a key role in supporting the growth of local startup ecosystems. The government actively backs startups through initiatives like the R&D Tax Incentive, which offers tax rebates for innovation, and the Early Stage Venture Capital Limited Partnerships (ESVCLP) program, which encourages investment in early-stage startups. Additionally, Australia welcomes international entrepreneurs through its Provisional Visa for Business Innovation and Investment, which allows startup founders to stay in the country for up to five years.

Multiple public sector organizations are actively engaged in developing the startup scene. At the federal level, the Department of Industry, Science and Resources runs programs such as the Industry Growth Program and the National Reconstruction Fund, offering grants and financing to help startups scale.

In New South Wales, Investment NSW leads initiatives like Tech Central and the Sydney Startup Hub, providing infrastructure and support for early-stage companies. In Victoria, LaunchVic strengthens the ecosystem through funding opportunities, founder support programs, and investor development.

Complementing this government backing, universities play an essential role in fostering city-level startup ecosystems. They contribute to building entrepreneurial culture and forging critical connections between talent, research, and funding. Additionally, local chambers of commerce such as the Victorian Chamber of Commerce and Industry, Canberra Business Chamber, and Business Chamber Queensland are key stakeholders that provide resources, networking opportunities, and advocacy for pro-growth policies.

One challenge facing the Australian startup ecosystem is the time zone difference and travel distance between Australia and major markets such as the United States and Europe, which can make it more difficult to build partnerships and integrated remote teams in those regions. On the other hand, opportunities are emerging from Asian markets, which operate within similar time zones and are in relatively close proximity—offering potential for stronger regional collaboration.

All in all, Australia offers a compelling combination for a thriving startup scene: a talented and educated workforce, a strong business environment, significant public investment, and a growing entrepreneurial spirit.

## Notable Startups and Ecosystem Champions

### ➔ Canva

Sydney, Australia  
Pantheon and Unicorn  
SB Score: **945**

### ➔ Airwallex

Melbourne, Australia  
Unicorn  
SB Score: **697**

### ➔ Immutable Systems

Sydney, Australia  
Unicorn  
SB Score: **653**

### ➔ Employment Hero

Sydney, Australia  
Unicorn  
SB Score: **652**

### ➔ Culture Amp

Melbourne, Australia  
Unicorn  
SB Score: **637**



# 13. China



**+45.9%**

Annual Ecosystem Growth



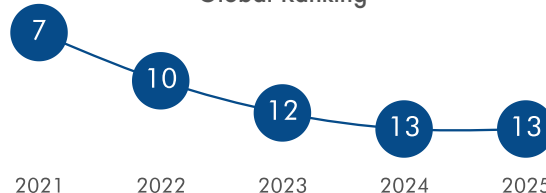
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Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#3**

Globally in Transportation



**US\$ 38.8B**

Total Funding in 2024



**59**

Exits since 2015 (>\$1b)



**146**

Unicorns



**14**

Y Combinator Startups

China has the highest ecosystem growth rate among the global top 35.

## Country Insights

- China holds its 13th global ranking for the second year in a row, but the score gap with the 12th-place country has narrowed down by 17%.
- China's ecosystem growth rate of 45.9% is the highest among the top 35, reflecting organic growth well above the 26% average.
- In Asia Pacific, China holds 3rd place since 2022 after falling from 1st in 2021.
- All of China's cities in the top 300 either experienced positive momentum or remained stable, compared to the majority of cities declining in 2024.
- China has two cities in the global top 10—second only to the United States, which has four.
- China has 6 cities in the top 50, while no other country other than the US has 6 cities in the top 50.
- China has 7 cities in the top 100, same as last year.
- China has 43 cities ranked in the global top 1,000, 3 more compared to 2024.



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## City Insights

- Beijing and Shanghai rank in the global top 10 and lead as top 2 in Asia Pacific.
- Beijing (5th globally) breaks into the top 5, diminishing US' presence from 4 cities to 3 cities in the top 5.
- Shanghai has an outstanding ecosystem growth among the top 3 Chinese cities at over 38%, even more than Beijing with 25% growth.
- Hangzhou breaks into the global top 30 in 29th place with a 4 spot jump, fueled by a booming tech ecosystem and homegrown innovators like Deepseek.
- Guangzhou jumps 11 spots to 41st globally, with a gap of just 3% to the 40th-place city, making it to the global top 50.
- Changzhou joins China's top 10 for the first time, ranking 9th after climbing 4 spots nationally.
- Yancheng makes a strong debut in the Index, ranking 358th globally and 23rd nationally.
- None of the top 20 cities in China have a negative ecosystem growth rate.

## Industry Insights

- China ranks in the global top 20 for 3 main industries, with its strongest industry being Transportation (3rd globally).
- China has 3 cities in the global top 10 for Transportation: Shanghai (2nd), Beijing (4th), and Hangzhou (8th).

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Beijing	5 +1	136.960	+25.2%	Software & Data 4
2 -	Shanghai	7 -	101.738	+38.4%	Hardware & IoT 2
3 -	Shenzhen	17 +1	48.722	+3.2%	Hardware & IoT 5
4 -	Hangzhou	29 +4	32.445	+39.2%	Transportation 8
5 -	Hong Kong	37 -	27.901	+26.6%	Fintech 11
6 -	Guangzhou	41 +11	22.846	+55.0%	Hardware & IoT 12
7 -	Nanjing	63 +14	13.551	+41.7%	Automotive 8
8 -	Chengdu	103 +3	8.622	+17.9%	Agtech 30
9 +4	Changzhou	105 +89	8.480	+209.6%	Transportation 15
10 -1	Wuhan	130 +1	6.668	+27.3%	Manufacturing 36

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- Despite other Chinese cities not being very specialized in Fintech, Hong Kong ranks 11th worldwide.
- In the subindustry of Transportation, Chinese cities have a specific strength in Automotive with Shanghai at 2nd, Beijing at 3rd and Nanjing at 8th spot globally.
- The country has another 3 cities in the global top 10 for Hardware & IoT: Shanghai (2nd), Beijing (4th) & Shenzhen (5th).

## 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 Healthtech, Automation, and AI, along with a strong Hardware & IoT presence in the impressive Shenzhen startup ecosystem.

China's startup ecosystem is primarily domestically oriented, with many startups focusing on the local market and having limited global impact. This approach is influenced by policies and the presence of the Great Firewall, which regulates online traffic in China. However, now the country is in a transition toward more global engagement. The rise of DeepSeek, one of China's most advanced AI startups, shows that the Chinese startup ecosystem has massive capabilities to expand globally. With cost-effective AI models and rapid development cycles, China is making progress despite limited access to high-end semiconductor chips. Similarly, Healthtech is emerging as another area of global competitiveness, with firms like Akeso producing cancer treatments that outperform Western alternatives.

It should be noted that most Chinese startups are still catering to domestic markets. Until now, the majority of China's startups have operated almost exclusively within the Chinese economy.



*The emergence of DeepSeek has ignited a new wave of AI-native startups in China, accelerating innovation and inspiring a generation of founders to build boldly on domestic foundation models.*

**Wong Qizhi**

Ecosystem Lead (APAC), Huawei Cloud Startup and Developer Program

Given the sheer size of the country's economy, Chinese ecosystems have still achieved impressive growth and have created an extraordinary number of startups and unicorns. However, considering that much of the domestic growth potential has already been realized, opening up to other tech markets is key to achieving global leadership status.

Multiple Chinese corporations are already successful players in the global consumer market, with Alibaba, Xiaomi, Huawei, and Tencent leading the way.

## Notable Startups and Ecosystem Champions

➔ [SHEIN](#)

Shenzhen, China

Pantheon and Unicorn

SB Score: **909**

➔ [Xiaohongshu](#)

Shanghai, China

Unicorn

SB Score: **856**

➔ [Klook](#)

Hong Kong, China

Unicorn

SB Score: **782**

➔ [ByteDance](#)

Beijing, China

Pantheon and Unicorn

SB Score: **768**

➔ [Lalamove](#)

Hong Kong, China

Unicorn

SB Score: **737**

ByteDance, creator of TikTok, a popular B2C application, has also taken the world by storm as one of the most valuable unicorns globally.

However, the West, led by the United States, is putting pressure on Chinese innovation with actions such as restricting the import of chip technology to China or limiting TikTok. Chinese companies like Huawei demonstrate resilience, as seen in their collaboration with Semiconductor Manufacturing International Corporation (SMIC) to develop an advanced chip for its new mobile phones.

Additionally, the Chinese government is pushing for greater self-sufficiency in key technologies. Semiconductor independence has become a top priority, with companies like Huawei and SMIC working to advance domestic chip production. While they still lag behind Western leaders like NVIDIA and ASML, government-backed efforts are reshaping China's tech landscape and ensuring continued innovation despite external pressures.

The government is backing these rising industries with initiatives like the AI Plus strategy and a 1 trillion yuan (US\$ 140 billion) tech investment fund, pushing AI adoption across industries. Similarly, in Healthtech, faster drug approvals and a focus on improving existing treatments have made China one of the largest developers of new medicines.



At the same time, China's relationship with its top tech entrepreneurs is changing. While past crackdowns on companies like Ant Group and Didi created uncertainty, recent developments suggest a more supportive approach. The growth of DeepSeek, an increase in licensing deals in Healthtech, and continued AI investment reflect a government strategy aimed at expanding China's global presence.

Until now, given the sheer size of the country's economy, China has achieved impressive growth, creating an extraordinary number of startups and unicorns. With recent advancements and a stronger global presence, China is making a strong comeback in the global startup scene.



# 14. Spain



**+29.7%**

Annual Ecosystem Growth



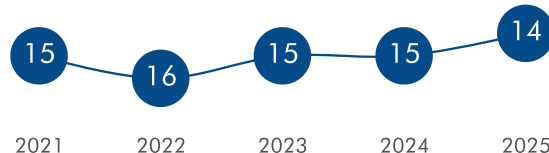
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#3**

Globally in Social & Leisure



**US\$ 2.0B**

Total Funding in 2024



**3**

Exits since 2015 (>\$1b)



**5**

Unicorns



**12**

Y Combinator Startups

Spain reaches the highest global and regional standing since 2021.

## Country Insights

- Spain climbs to 14th place globally, marking its highest position since 2021.
- Spain's ecosystem growth rate of nearly 30% enables this rise, helping the country surpass Finland (14th).
- Spain is inching closer to the EU top 5, moving up to 6th place for the first time.
- Of the 39 Spanish cities ranked in the global top 1,000, 24 advanced in rankings, while 11 declined in rankings. Four Spanish cities debuted in the global top 1,000.
- Spain has yet to place any cities to the global top 30.
- With three city ecosystems in Southern Europe's top 10, Spain holds numerical dominance in the region, with both Italy and Portugal having only two cities on this list.



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City Insights

- Barcelona, Spain’s leading startup ecosystem, climbs five spots to rank 33rd globally, completing a seven-spot climb over two years.
- Barcelona retained 5th place in the EU, which it reclaimed in 2024.
- Barcelona has the highest growth rate among the top 5 Spanish cities at more than 40%.
- Madrid drops to 10th place in the EU, closely trailing Tallinn with less than a 1% score gap.
- Madrid has a healthy growth of over 18%, yet declines by two spots to rank 51st globally.
- Valencia climbs 13 spots to 158th globally, rising for the second year in a row, driven by its high growth rate at over 38%.

”



**Pablo Martín Carbajal**  
CEO, Proexca,  
Gobierno de Canarias

*Few places offer what the Canary Islands do – European legal stability, a very advantageous tax system, strategic location and a booming tech ecosystem. We are building a launchpad for innovative companies in a location between three continents, exceptionally well connected.*

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Barcelona	33 +5	30.860	+40.4%	Social & Leisure 5
2 -	Madrid	51 -2	18.314	+18.5%	Internet of Everything 7
3 -	Valencia	158 +13	4.988	+38.3%	Gaming 67
4 -	Bilbao	293 +10	1.566	+22.9%	Cybersecurity 89
5 -	Malaga	310 +40	1.435	+39.8%	-
6 -	Seville	311 +43	1.433	+41.6%	-
7 +1	Donostia-San Sebastian	389 +39	0.996	+42.8%	-
8 -1	Las Palmas de Gran Canaria	408 -7	0.894	+8.5%	-
9 +2	Girona	428 +75	0.763	+58.8%	Sustainability 21
10 -1	Santa Cruz de Tenerife	441 -3	0.735	+11.2%	Sales 20
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- Donostia-San Sebastián surpasses Las Palmas de Gran Canaria to claim 7th nationally, continuing its upward trend for the second year.
- Girona climbs two spots to 9th place in Spain. It also records the highest global climb among Spain's top 10 cities by rising 75 spots globally.
- Catalan cities had an exceptional year: Girona’s startup ecosystem grew over 50%, Tarragona by 170%, Lleida by 90%, and Reus, Manresa, and Granollers each by over 100%.
- Malaga, Seville, and Donostia-San Sebastián have strong growth rates of around 40% each.

## Industry Insights

- Social & Leisure is Spain's best industry where it ranks 3rd worldwide.
- Spain ranks 10th for Ecommerce & Retail, Edtech, and Foodtech.
- Barcelona's best main industry is Social & Leisure where it stands 5th globally and 1st in the EU.
- Barcelona is the global leader in Cleantech, a subindustry of Energy & Environment, where it ranks 1st.
- Barcelona ranks 2nd globally in the Travel subindustry.
- Spain has 3 cities in the EU's top 20 for Gaming: Barcelona (4th), Madrid (12th) & Valencia (19th).

## Startup Ecosystem Overview

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

Spain is blessed with two strong ecosystems, Barcelona and Madrid. While these cities are the backbone of the Spanish startup ecosystem, a lot of innovation and talent has come out of smaller cities like Valencia. Barcelona has given birth to some of Spain's most notable companies, and unicorns such as Glovo, Wallbox, and Letgo have had successful exits. In 2022, Factorial and TravelPerk joined the unicorn list, showcasing the strength of the ecosystem.

Madrid is home to Telefónica, a major player in the global telecommunications industry and ranked the top corporation in Europe in the [2025 Corporate Startup Activity Index](#) for its leadership in startup collaboration.



*Startups showcase the key strengths of the Catalan economy: global reach and innovation.*

**Miquel Sàmpser**

Minister of Business and Labour of Catalonia

It is also home to Amadeus IT Group, a leading provider of travel technologies. These global success stories could be what the ecosystem needs to prevent brain drain and stimulate its most ambitious talent toward more innovation.

Ironically, long-term high unemployment rates in Spain have had positive effects on the startup ecosystem, as the difficulty in finding high-quality corporate jobs pushes more people toward entrepreneurship. However, now with rapid GDP growth and record-low unemployment, fewer are driven to entrepreneurship, despite a stronger economy and more capital in the ecosystem. Another unfortunate competitor for startup talent is the public sector, which offers stability and incentives that make it more attractive for the risk-averse young population in Spain.

Regulations to help attract talent have already been established, and foreign entrepreneurs can use an Entrepreneur Visa or Startup Visa to establish a company in Spain.

However, red tape, high taxes, and a strong bureaucracy are additional challenges that should be peeled back to allow startups to truly advance. For that reason, some of Spain's notable startups have been headquartered in other ecosystems, and incorporation in the country is not generally regarded as a strategic decision.

If Spain manages to build a pro-business narrative and track record, it will truly become a champion of innovation.

Addressing the challenge of regulatory reform, the Spanish government has launched the Spain Entrepreneurial Nation Strategy, a ten-year plan to position Spain's brand as a country focused on innovation and entrepreneurship. The plan includes a New Startup Law. Apart from tax reductions and incentives, the law proposes the launch of a new Digital Nomad Visa, which allows foreigners to stay and work in the country for up to 12 months.

On a regional level, ACCIÓ, the public agency for the competitiveness of the Catalan enterprise, should be celebrated for attracting record funding in recent years to Catalonia and positioning it as a notable hub in Europe.

Moreover, as a local economic development agency, Barcelona Activa offers coaching, feasibility assessment, training, and incubation programs to help local startups.

Beyond Catalonia, other Spanish regions are also fostering their local ecosystems through similar initiatives. Madrid Investment Attraction (MIA), PROEXCA – Canary Islands, VLC Tech City, Startup Valencia, and ProMalaga all contribute significantly to growing their respective local ecosystems, highlighting a nationwide effort to support startup growth and innovation.

In addition to public sector activity in Spanish startup ecosystems, the country's top universities are also active players with their incubators, accelerators, and research-driven spin-offs. Institutions like IE Business School's Venture Lab, ESADE's EWorks, and IESE's Business Angels Network are examples of how academia can foster entrepreneurship.

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

## Our Ecosystem Partners



Generalitat de Catalunya  
Government of Catalonia



CANARIAS  
BUSINESS  
HUB



## Notable Startups and Ecosystem Champions

➔ [Cabify](#)

Madrid, Spain

Unicorn

SB Score: **678**

➔ [Travelperk](#)

Barcelona, Spain

Unicorn

SB Score: **663**

➔ [Factorial](#)

Barcelona, Spain

Unicorn

SB Score: **647**

➔ [Jobandtalent](#)

Madrid, Spain

Unicorn

SB Score: **623**

➔ [Copado](#)

Madrid, Spain

Unicorn

SB Score: **536**

# Case-Study: Barcelona, Spain



*“Startups are a key driver of economic growth in Catalonia, modernizing the country’s business landscape, generating wealth, and creating high-quality jobs while introducing cutting-edge technologies to the market.”*



**Miquel Sàmpser**  
Minister of Business  
and Labor

## Startup Ecosystem Achievements

**#1** in Southern Europe

**#6** in Europe

**#5** in EU

## Top Industries

**#2** in Healthtech  
in EU

**#3** in Foodtech  
in EU

**#6** in Gaming  
in EU

## Ecosystem Milestones

- 2001 ● First Business Angels Academy at IESE sponsored by ACCIO
- Launch of ACCIO Business Angel Network Program
- 2004 ●
- 2006 ● Mobile World Congress in Barcelona for the first time
- Creation of SeedRocket, Spain's first accelerator program
- 2008 ●
- 2011 ● Wayra from Telefonica is launched
- Launch of Tech Barcelona, Startup Catalonia and BStartup from Banc Sabadell
- 2013 ●
- 2014 ● First edition of 4YFN
- Launch of the Barcelona & Catalonia Startup Hub, a platform to support and promote startups in the region
- 2016 ●
- 2017 ● Letgo becomes the first unicorn of Barcelona
- Establishment of Barcelona Health Hub, a place where emerging companies, corporations and investors, related to the health sector, connect
- 2018 ●
- 2021 ● Wallbox goes public on New York Stock Exchange
- Launch of Norrsken House in Barcelona to support purpose driven startups
- 2023 ●
- 2024 ● Selection of Barcelona for one of the seven AI Factories
- TravelPerk becomes the most valuable unicorn in Catalonia with a valuation of US\$ 3B
- 2025 ●



## Latest Opportunities & Events

### Mobile World Congress & 4YFN

These events are recognized as the largest and most influential connectivity gatherings in the world. Organized by the Global System for Mobile Communications (GSMA), they bring together startups and industry leaders to share insights into the future of mobile communications. MWC first held in Spain in 2006 and continues to be hosted in Barcelona until 2030.

### BlueTech Port

The sheds at San Bertrán Quay in Port Vell are being transformed into BlueTech Port, turning the Port of Barcelona into a global benchmark for innovation and sustainability in the blue economy. The initiative aims to lead the development of BlueTech—technology applied to sustainable marine industries—by fostering an ecosystem that connects traditional sectors such as shipping, cruising, fishing, and mining with emerging value-added industries like biotech, regentech, and renewable energy.

### ESA BIC Barcelona

The Business Incubation Center of the European Space Agency in Barcelona supports the creation of startups and spin-offs by giving them access to ESA knowledge and technology. The initiative incubates companies in science and technology parks across ESA member states, accelerating the development of space-related innovation.

### AI Factory in Barcelona

The AI Factory in Barcelona is one of seven such facilities established across Europe, hosted by the Barcelona Supercomputing Center (BSC). Its goal is to democratize access to artificial intelligence by providing powerful computational resources and R&D services to startups, SMEs, and scientists.



## About ACCIÓ-Catalonia Trade & Investment

ACCIÓ-Catalonia Trade & Investment is the public agency of the Government of Catalonia that facilitates the growth of Catalan companies by promoting innovation, international expansion, and business strategy. It provides support for R&D projects, green and technological transformation, and processes related to internationalization and the establishment of subsidiaries abroad. With a team of 500 professionals and 40 offices around the world, it is also responsible for attracting foreign investment to Catalonia and helping companies generate a positive impact on the environment.

# 15. Finland



**+26.0%**

Annual Ecosystem Growth



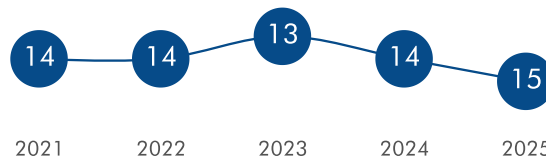
**-1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#4**

Globally in Foodtech



**US\$ 1.3B**

Total Funding in 2024



**3**

Exits since 2015 (>\$1b)



**4**

Unicorns



**2**

Y Combinator Startups

Helsinki recovers from last year's decline, Finland doesn't.

## Country Insights

- Finland drops to 15th place, continuing its decline from last year. With a growth rate that is less than 26%, it has the lowest growth rate among the top 10 European countries.
- Due to its slower growth compared to regional peers, the country also slips to 7th in the EU, distancing itself from the top 5 it briefly entered in 2023.
- Finland remains a strong second-tier nation in the Nordic region, holding its runner-up position.
- Helsinki's total score is now seven times larger than Oulu's (2nd), underscoring the increased centralization of Finland's startup ecosystem in the capital. This gap has widened since 2024.
- Of Finland's 9 cities in the global top 1,000, only Helsinki is ranked in the global top 50.
- Finland's best industry is Foodtech where it stands at 4th globally.



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City Insights

- Helsinki (43rd globally) rises 4 spots, regaining its 2023 position after last year's decline.
- Helsinki maintains its position as 7th in the EU for the third year in a row.
- As second-tier cities, Oulu and Tampere both see a global decline for the second year in a row. Oulu has fallen out of the global top 200, and Tampere is moving further away from the global top 300 it joined in 2023.
- Finnish cities in the third tier, from Turku to Kuopio, show positive momentum. Kuopio climbs one spot nationally to 7th.
- Turku (4th nationally) leads the way with the largest climb, jumping 116 spots to rank 400th globally.
- Turku has the biggest ecosystem growth rate of all Finnish cities by more than 105%.
- Helsinki ranks 14th worldwide for the Foodtech industry.



Tampere is on a visionary quest towards sustainable growth and global leadership in smart city development, with world-class testbeds, pilot environments, and a cutting-edge drone RDI hub at your fingertips. Why not to join the forces?

**Tero Kyckling**  
Sr. Business Advisor, Business Tampere

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Helsinki	43 +4	20.576	+23.6%	Foodtech 14
2 -	Oulu	207 -37	2.857	-21.5%	Health Care 41
3 -	Tampere	332 -10	1.271	+10.7%	Hardware 99
4 -	Turku	400 +116	0.945	+105.2%	-
5 -	Jyvaskyla	534 +96	0.502	+66.3%	-
6 -	Joensuu	746 +14	0.251	+22.7%	-
7 +1	Kuopio	754 +94	0.243	+45.8%	-
8 new	Vaasa	899 new	0.171	New	-
9 -2	Salo	955 -182	0.146	-26.9%	-
10 -1	Lappeenranta	1018 +43	0.131	+34.1%	-

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Startup Ecosystem Overview

Finland has a thriving startup ecosystem supported by key advantages such as world-class technology infrastructure, a talented workforce, and high levels of R&D investment. Finnish society is renowned for being stable and transparent, with a low level of bureaucracy and high openness to new technologies. These factors contribute to the country's attractiveness and its position as one of the top business-friendly locations in the world.

”

*Finland experienced a remarkable 56% surge in startup investment, defying the broader downward trend seen across Europe in 2024. Finnish startups raised €1.4 billion over the year, with nearly €1 billion of that funding coming from international investors. Public support is also on the rise: Business Finland's innovation funding for startups reached €112 million in 2024, a nearly 30% increase from the previous year.*

*The Finnish startup ecosystem thrives on a foundation of highly educated talent, a collaborative business culture, and steadily increasing public R&D funding. These elements make Finland the happiest startup nation and attractive location for launching and growing companies, as well as for international investors seeking promising opportunities. Finland firmly believes in the transformative power of startups. By supporting their growth, we drive innovation, address global challenges, stimulate economic development, and strengthen national prosperity.*



**Marjo Ilmari**

Senior Director, Startups and Regional Partners, Business Finland

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 provides 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 from outside the European Union to build a startup in Finland. Many more country-level initiatives are led by Business Finland, which offers grants, loans, and internationalization support to help startups scale globally.

The Finnish business environment is also highly attractive to foreign investment. Finland has a vibrant ecosystem of accelerators, angel investors, and venture capitalists, all backed by strong government support. Instrumental to this environment is Business Finland, which operates programs such as 6G Bridge and Data Economy Bridge, and offers funding services specifically for R&D and technological advancement.

As the majority of Finland's startups are based in the capital, Helsinki is becoming a major startup center in Northern Europe. Business Helsinki (by the City of Helsinki) and Helsinki Partners are key actors in supporting the growth of the local startup ecosystem. While Helsinki remains Finland's primary hub, other cities are gaining recognition for their innovation contributions. Espoo and Oulu have established themselves as centers for research and entrepreneurship, supported by organizations such as Metropolia, ICTOulu, and Enter Espoo. The City of Turku, a rising regional hub, strengthens Finland's leadership in Life Sciences and Maritime Technology, driving growth in Deep Tech and sustainable innovation. These cities provide strong infrastructure and resources for startups across sectors like Sustainability, Cleantech, and Advanced Research.

Thanks to this strong support system, Finland has produced numerous startup success stories across a range of industries, despite its relatively small market size.

Historically, Finland demonstrated its ability to deliver cutting-edge global solutions with its early dominance in the Mobile Phone industry, led by Nokia. More recently, the country has solidified its global position in Gaming, producing unicorns such as Supercell and Rovio (creators of the Angry Birds franchise), which attracted top-tier talent to Helsinki.

”

**Ilona Kuusi**

Manager, Research and  
Customer Insights,  
Helsinki Partners

*“Helsinki is not just keeping up—we’re building what’s next. As the capital of the world’s happiest country, we combine deep tech, Nordic trust, and quality of life in a way few cities can. Programs like 90 Day Finn and Venture Nordics offer founders and investors a fast track into one of Europe’s most ambitious and collaborative ecosystems, backed by strong public funding and testbed districts across the city. From AI and quantum to green innovation, Helsinki is where bold ideas scale with speed, purpose, and staying power.”*

Similarly, Finnish startups have seen successful exits, such as Wolt, the food delivery startup acquired by DoorDash for €7 billion.

Today, Finland offers growth opportunities in several key sectors, including Bioeconomy, Clean and Smart Technologies, Healthtech and Wellbeing, ICT and Digitalization, and Travel and Tourism. These industries reflect the country's deep commitment to innovation, sustainability, and high-tech excellence.

In addition to cultivating successful entrepreneurs, Finland also understands the importance of promoting its business environment through global events.

Slush, one of the world’s largest startup conferences, attracts tens of thousands of participants annually, giving the nation a major boost in global visibility and reinforcing its reputation as a startup powerhouse.

## Ecosystem Highlights

- Hostaway becomes Finland’s fastest-growing SaaS startup in 2024, providing property management software for short-term rentals.
- Business Finland increases its innovation funding for startups by 30%, signaling strong public backing for early-stage R&D and scaling.
- Maki.vc launches a €100 million fund targeting early-stage deep tech and brand-driven startups.

## Our Ecosystem Partners

**BUSINESS  
FINLAND**

**BUSINESS  
VANTAA**

**BUSINESS  
TAMPERE**

**STARTUP  
OULU**

**Helsinki  
Partners**

Helsinki

## Notable Startups and Ecosystem Champions

➔ Aiven

Helsinki, Finland

Unicorn

SB Score: **584**

➔ RELEX

Helsinki, Finland

Unicorn

SB Score: **583**

➔ HMD Global

Helsinki, Finland

Unicorn

SB Score: **499**

➔ Oura

Oulu, Finland

Unicorn

SB Score: **73**



# 16. Ireland



**+33.5%**

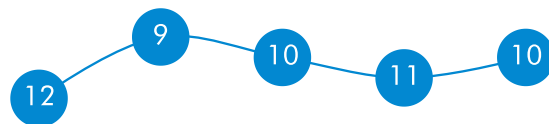
Annual Ecosystem Growth



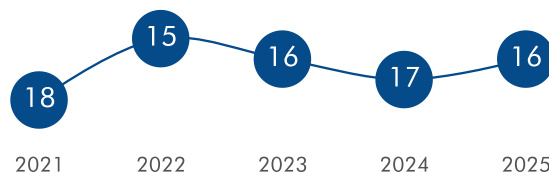
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#5**

Globally in Energy & Environment



**US\$ 975.8M**

Total Funding in 2024



**3**

Exits since 2015 (>\$1b)



**6**

Unicorns



**7**

Y Combinator Startups

Ireland returns to Europe's top 10 with the highest growth rate among the top European countries.

## Country Insights

- Ireland climbs one spot to 16th globally, reflecting positive momentum that also boosts its EU ranking to 8th and 10th in Europe.
- Ireland records the highest growth rate among the top 10 European countries at over 33%.
- Irish cities show overall recovery, with all cities, except Dublin, showing an upward trend.
- Ireland now has 6 cities in the global top 1,000, with two new entries debuting this year.
- Dublin is the only city experiencing a decline, though its total score gap with Cork has narrowed compared to 2024, indicating a slight shift in the ecosystem balance.
- The Irish startup ecosystem remains centralized in Dublin, with its total score still 10 times higher than Cork's.
- Ireland's best industry is Energy & Environment where it ranks 5th worldwide.



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## City Insights

- As the only Irish city in the global top 100, Dublin drops one spot this year, marking its third consecutive decline.
- Dublin is no longer in the EU's top 10, falling two spots to 11th in the region.
- Dublin has a good growth rate of almost 25% but not enough to climb up in the rankings.
- Dublin excels in Energy & Environment where it stands at 12th globally and 4th in the EU.
- Cork makes a strong return to the global top 300, climbing 30 spots to 284th after a year of absence.
- Cork has the highest ecosystem growth rate among the top Irish cities at more than 35%.
- Kilkenny and Dundalk both make their debut in the global top 1,000.

## Startup Ecosystem Overview

Ireland's ecosystems enjoy a few substantial advantages. The country is perfectly located in Europe and has a highly skilled, native English-speaking population. 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. After Brexit, Ireland has become an attractive option for EU tech talent wishing to relocate to an English-speaking country with an abundance of tech jobs. However, the presence of high-profile American corporations—while great for the economy—also creates a challenge for the local startup

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Dublin	55 <sup>-1</sup>	17.424	+24.8%	Energy & Environment <span>12</span>
2 <sup>-</sup>	Cork	284 <sup>+30</sup>	1.628	+35.4%	Biotechnology <span>94</span>
3 <sup>-</sup>	Galway	313 <sup>+5</sup>	1.432	+21.4%	—
4 <sup>-</sup>	Limerick	356 <sup>+17</sup>	1.146	+21.7%	—
5 <sup>new</sup>	Kilkenny	514 <sup>new</sup>	0.541	New	—
6 <sup>+2</sup>	Dundalk	610 <sup>+514</sup>	0.385	+380.1%	—
7 <sup>-2</sup>	Kildare	1056 <sup>+16</sup>	0.120	+27.9%	—
8 <sup>-1</sup>	Tralee	1175 <sup>-55</sup>	0.093	+14.8%	—
9 <sup>new</sup>	Wexford	1195 <sup>new</sup>	0.090	New	—
10 <sup>-4</sup>	Waterford	1202 <sup>-88</sup>	0.090	+4.8%	—

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ecosystem, as many potential entrepreneurs opt for high-paying jobs at established companies rather than pursuing entrepreneurship.

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

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 includes the New Regional Enterprise Development Funding (REDF), under which projects to enhance startup infrastructure are envisioned. Serious efforts have also been made regarding talent attraction and retention, including a €1.9 million allocation for Tech/Life Ireland, an initiative focused on attracting foreign tech talent into the country.

In addition, the public agency Enterprise Ireland is supporting startups through several targeted initiatives, such as Start in Ireland (a one-stop shop with information about the Irish startup landscape) and the New Frontiers Programme (a startup program providing access to mentors, workshops, events, and funding). Enterprise Ireland's five-year strategy, "Delivering for Ireland, Leading Globally (2025–2029)," aims to strengthen the startup ecosystem by supporting high-growth companies and helping them expand internationally. Serious efforts have also been made regarding upskilling and training to meet the evolving demands of the tech industry, particularly through the National AI Strategy Refresh.

The national efforts to improve the startup environment are most visible in Dublin, which remains Ireland's main startup ecosystem. Support organizations like Invest in Dublin offer a range of resources and opportunities to startups, while also promoting the ecosystem to potential investors. This infrastructure is complemented by the city's concentration of global tech companies in areas like Silicon

Docks, which creates opportunities for collaboration, talent sharing, and market access. Within this environment, spaces such as Dogpatch Labs provide a practical foundation for early-stage startups, offering workspaces, mentorship, and access to a wider community of founders, investors, and partners.

Beyond the capital, local initiatives are accelerating Ireland's seed-stage startup ecosystem. For instance, Galway benefits from the support of Údarás na Gaeltachta, which offers unique opportunities for startups in Gaeltacht regions, including financial assistance, workspace, and mentoring services. Limerick has seen significant support from Innovate Limerick, established by Limerick City and County Council to drive innovation and provide strategic support to startups. Similarly, Meath Enterprise offers a wide range of support tailored to early-stage startups through its business incubation centers in Navan, Kells, and Dunshaughlin, which provide enterprise space, mentoring, networking opportunities, and access to learning resources.

Ireland's ecosystem support is also growing within the Energy and Environment industry, with notable startup exits like Mainstream Renewable Power. In 2023, a national sustainability accelerator and innovation platform, 2050 Accelerator, was launched by Dogpatch Labs with the goal of unifying ecosystem stakeholders in this space.

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

## Notable Startups and Ecosystem Champions

➞ [BrowserStack](#)  
Dublin, Ireland  
Unicorn  
SB Score: **646**

➞ [LetsGetChecked](#)  
Dublin, Ireland  
Unicorn  
SB Score: **595**

➞ [Workhuman](#)  
Dublin, Ireland  
Unicorn  
SB Score: **583**

➞ [Wayflyer](#)  
Dublin, Ireland  
Unicorn  
SB Score: **534**

➞ [Flipdish](#)  
Dublin, Ireland  
Unicorn  
SB Score: **523**

# 17. Denmark



**+31.3%**

Annual Ecosystem Growth



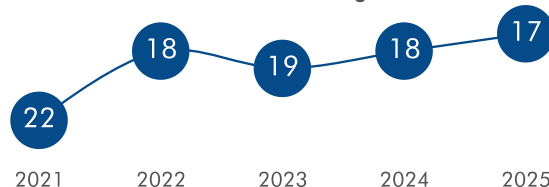
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#6**

Globally in Healthtech



**US\$ 1.3B**

Total Funding in 2024



**3**

Exits since 2015 (>\$1b)



**2**

Unicorns



**11**

Y Combinator Startups

Copenhagen breaks into the top 50 for the first time!

## Country Insights

- Denmark continues its positive momentum for a third year since 2023, placing 17th globally. It lags closely behind Ireland with a gap of 2%.
- Denmark moves up 1 spot to 9th place in the EU, and 11th place in Europe.
- The country's high growth rate above 31% is the highest among the European countries ranked between 11th and 20th in the region.
- Denmark ranks 2nd in Scandinavia– unchanged since 2020.
- Denmark has 6 cities in the global top 1,000, with all the top ranked cities experiencing a global climb this year.
- The top 4 Danish ecosystems enjoy an impressive ecosystem growth rate this year, all growing by more than 30%.
- Denmark is the only country with 2 cities in Scandinavia's top 5, Copenhagen in 2nd place and Aarhus in 5th.
- Denmark's startup ecosystem is highly centralized in Copenhagen, which is 3.6 times larger than Aarhus and the only Danish city in the global top 100.
- Denmark has no new cities in the global top 1,000.
- Denmark excels in Healthtech, where it ranks 6th in the world.



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## City Insights

- Copenhagen climbs 8 spots to 48th globally, marking its first entry into the top 50 with steady growth since 2023.
- In the EU, Copenhagen returns to the top 10, edging out Tallinn by less than 1%.
- Copenhagen maintains its 2nd place in Scandinavia and sees the biggest momentum among the top 5, rising 8 spots.
- Copenhagen excels in Healthtech where it stands at 27th globally.
- Copenhagen has the biggest ecosystem growth rate among Danish cities with over 36%.

“



**Anders Winnerskjold**  
Mayor of Aarhus

*Startups play a vital role in shaping the society of tomorrow. In Aarhus, we believe that entrepreneurship is not just about business – it's about creating sustainable solutions, new jobs, and strong communities. As a city, we are committed to supporting innovation by fostering the conditions where ideas can grow into impactful companies. From access to talent and capital to opportunities for early market validation, Aarhus is determined to be a city where startups can thrive and contribute to long-term progress.*

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Copenhagen	48 <sup>+8</sup>	18.542	+36.4%	Biotechnology 26
2 -	Aarhus	153 <sup>+8</sup>	5.131	+31.4%	Cloud 78
3 -	Odense	363 <sup>+36</sup>	1.113	+33.0%	Robotics 13
4 -	Aalborg	562 <sup>+24</sup>	0.455	+31.9%	-
5 -	Herning	776 <sup>-96</sup>	0.231	-11.6%	-
6 -	Horsens	974 <sup>-205</sup>	0.142	-29.9%	-
7 -	Veile	1111 <sup>-32</sup>	0.106	+15.4%	-
8 -	Kolding	1316 <sup>-142</sup>	0.060	-9.7%	-
9 -	Silkeborg	1375 <sup>-125</sup>	0.060	+0.1%	-
10 -	Viborg	1455 <sup>-152</sup>	0.040	+12.4%	-
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- In Northern Europe, Copenhagen is back in the top 5, ranking 4th, while Aarhus enters the top 15 for the first time.
- Aarhus partially recovers from last year's decline of 10 spots with a 8 spot climb this year, but it is yet to return to global top 150 and the EU's top 50.



## 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—such as shipping giant Maersk and pharmaceutical leader Novo Nordisk—are both headquartered in Denmark, significantly influencing the ecosystem through their economic activities.

Maersk notably supports startups by providing funding and strategic collaboration in the transport and logistics sectors through the Maersk Growth Program. The potential of Danish entrepreneurs to lead global companies is high, and Danish founders have already built massive startups with global impact and traction, as evidenced by the success of companies like Zendesk and Unity. However, once these companies reach maturity, they tend to move operations abroad—mainly to the United States.

To address this, the Danish government has introduced policies to make labor laws more flexible and to streamline the process of establishing companies, further strengthening the business environment.

According to the European Commission's Innovation Scoreboard, Denmark is regarded as one of the innovation leaders in Europe, thanks to its extensive research and development programs focused on entrepreneurship and a deep talent pool of intelligent, ambitious people. Denmark is also the most digital country in Europe, according to the UN's E-Government Survey 2024, and is home to many knowledge-intensive industries such as ICT, Life Science, and Cleantech. Its capital, Copenhagen, connects Europe, Scandinavia, and the Baltic nations, creating access to a market of more than 100 million consumers.

Startups in Denmark have access to a range of both private and public funding opportunities. Public initiatives include The Danish Export and Investment Fund, which promotes the creation and growth of new companies through investments, loans, and guarantees. The Danish government has also launched Startup Denmark, a startup visa scheme that serves as the one-point-of-entry for talented non-EU/EEA entrepreneurs to relocate and build high-impact startups in Denmark. As part of a broader national strategy to enhance the startup landscape, Denmark has also introduced the 41 Initiatives for Entrepreneurship—a strategy led by Invest in Denmark aiming to establish the country as a leading startup hub by 2030. This includes expanding access to capital, reducing bureaucracy, and introducing tax incentives. Overall, the Danish public sector is supportive of entrepreneurs, even facilitating connections with investors and potential partners. However, this support does not always translate into a globally competitive posture.

Outstanding innovation initiatives are emerging throughout the country. A notable example is the City of Odense, which has become a key innovation hub for robotics, drones, and automation, and is increasingly attracting international investors. Odense Seed and Venture plays a central role in this ecosystem by connecting startups and investors, hosting events such as angel investor meetups, the Odense Investor Summit, and managing a database of investment opportunities. Meanwhile, the startup ecosystem in Aarhus is also flourishing, as its startups attract growing funding. Supported by organizations such as The Link and Startup Aarhus, the city continues to produce highly valued startups. In Copenhagen, Copenhagen Capacity supports global companies seeking to establish or expand operations in the capital.

The Danish startup ecosystem has yet to fulfill its full potential. Some of this untapped opportunity can be attributed to an excessive focus on issues like gender balance and employee benefits—important for mature businesses but occasionally limiting for startups navigating chaotic, high-growth environments. Additionally, Denmark's high cost of living and high wages present challenges for early-stage entrepreneurs. Despite these hurdles, Denmark continues to increase its international visibility through events like [TechBBQ](#), a fast-growing startup conference that helps establish Denmark as fertile ground for startups with global ambitions.

## Ecosystem Highlights

- PSV Hafnium becomes Denmark's first deep-tech venture fund.
- InnoBooster offers grants up to US\$ 700,000 to accelerate innovation by Danish SMEs, startups, and researchers.
- SMIL, Denmark's newest flagship startup event, launches in Aarhus in May as "The Happiest Startup Experience in the World."



**Mette Hoberg Tønnesen**  
CEO, Startup Aarhus

*Denmark's (and Aarhus') startup scene is thriving because it puts founders first – building a culture where openness, trust, and collaboration fuel real innovation. In Aarhus, we see startups growing not only because of access to funding or talent, but because founders actively pay it forward – sharing knowledge, opening doors, and helping the next wave succeed.*

Our Ecosystem Partner



## Notable Startups and Ecosystem Champions

➔ [Pleo](#)

Copenhagen, Denmark

Unicorn

SB Score: **593**

➔ [Lunar](#)

Aarhus, Denmark

Unicorn

SB Score: **570**

# 18. Japan



**+36.0%**

Annual Ecosystem Growth



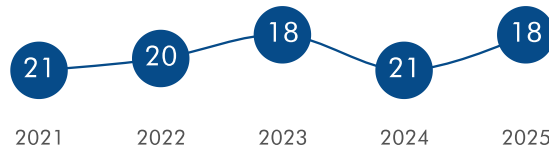
**+3**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#14**

Globally in Marketing & Sales



**US\$ 4.6B**

Total Funding in 2024



**5**

Exits since 2015 (>\$1b)



**5**

Unicorns



**4**

Y Combinator Startups

Japan sees the best global climb among the top 20, with Tokyo reaching its highest-ever position.

## Country Insights

- Japan sees the steepest climb among the global top 20, moving up 3 spots to 18th, after dropping out of the top 20 in 2024.
- Japan's growth rate at more than 35% is the second highest among the Asia Pacific countries.
- In the Asia Pacific region, Japan reclaims 4th place after briefly falling out of the top 5 in 2024.
- In East Asia, Japan rises back to 2nd place, being the only country in the region to show upward movement.
- Japan now has 15 cities ranked in the global top 1,000, marking its first increase since 2022.
- Of Japan's 15 ranked cities, 12 climbed in the rankings, while only 3 declined.
- Japan's startup ecosystem remains highly centralized in Tokyo, whose total score is over 11 times larger than Osaka's.
- Tokyo is also the only Japanese city in the global top 20, with no other cities in the global top 100.
- Japan's best industry is Marketing & Sales where it ranks 14th worldwide.



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### City Insights

- Tokyo climbs 1 spot to 13th globally, achieving its highest ranking ever.
- In Asia Pacific, Tokyo drops out of the top 5 due to Singapore City’s (5th) strong growth, with the total score gap between them now less than 1%.
- Tokyo’s best industry is Marketing & Sales where it ranks 5th in the world.
- Osaka drops to 146th globally, continuing its decline since 2022.
- In contrast, Kyoto (3rd nationally) has steadily climbed in global rankings since 2022, now reaching 159th.
- Kyoto is the fastest growing ecosystem in Japan’s top 5 at a rate of more than 32%.
- Yonago makes the highest debut for Japan this year, entering the global top 1,000 at the 592nd position.
- Sendai has the highest growth rate among the top 7 Japanese cities with more than 52%.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Tokyo	13 +1	61.365	+24.2%	Marketing & Sales 5
2 -	Osaka	146 -3	5.496	+18.5%	Cloud 38
3 -	Kyoto	159 +10	4.880	+32.2%	Pharmaceuticals 5
4 -	Fukuoka	246 -4	2.060	+12.5%	-
5 -	Nagoya	343 +33	1.201	+28.7%	-
6 -	Sendai	459 +66	0.667	+52.6%	-
7 -	Sapporo	553 +3	0.470	+22.3%	-
8 new	Yonago	592 new	0.407	New	-
9 -	Hiroshima	604 +203	0.392	+113.0%	-
10 new	Fukushima	650 new	0.338	New	-

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### Our Ecosystem Partners



## Startup Ecosystem Overview

With a proven record of innovation, Japan remains a global tech pioneer. Beyond its historic success in building legendary companies such as Sony and Panasonic, the country increasingly recognizes the importance of startups. However, the shift from building massive industrial Consumer Electronics and Automotive companies to fostering nimble, high-growth startups is not an easy one. Nevertheless, Japanese corporations are adopting open innovation strategies and actively seeking collaboration with startups. This commitment is exemplified by initiatives such as the Open Innovation Lab, which plays a key role in bridging startups and established corporations.

Like other economies in the region, a risk-averse mindset remains a challenge for the growth of Japan's startup economy, alongside the need for improved English proficiency to enable international expansion. These issues are further compounded by the abundance of high-quality corporate jobs, which can deter talented individuals from choosing the entrepreneurial path. With an aging population, Japan would benefit from attracting more foreign talent into its startup ecosystem.

Recently, we have seen positive steps toward greater corporate-startup co-creation, such as Toyota's Woven City. This experimental smart city provides a real-world laboratory where startups and corporates can test, iterate, and scale advanced technologies, while benefiting from infrastructure, mentorship, and pilot opportunities.

At the same time, Japan is home to a bold and globally influential venture firm: SoftBank, led by Masayoshi Son, whose high-profile investments in companies like Uber, WeWork, and ByteDance have made a lasting mark on the global startup scene. More than just a source of capital, SoftBank has become a symbol of what is possible when Japanese entrepreneurship embraces risk, scale, and global vision.

It has helped shift the mindset of what Japanese founders believe is possible—proving that daring ideas can come from Japan and reshape the world.

However, Japan also needs to develop structural flexibility that enables businesses to compete globally in rapidly evolving industries. One example of this shift toward future-ready industrial policy is the government's recent announcement of a 10 trillion yen (approximately US\$ 65 billion) plan to support the domestic Semiconductor industry. This includes flagship projects like Rapidus, which aims to begin mass production of next-generation chips in Hokkaido by 2027.

To increase global competitiveness among Japanese startups, the J-Startup Program promotes selected startups internationally. With government support, the initiative met its goal of creating 20 unicorns by 2023 and is now aiming for 100 unicorns and 10,000 startups by 2027. The Japan External Trade Organization (JETRO) is another major player supporting startups through programs like the Global Startup Acceleration Program, which helps Japanese startups expand into global markets.

Japan's clear strategy for creating competitive startup ecosystems shows the country is moving in the right direction. The Digital Agency is leading efforts to digitize the startup environment by promoting a "Government as a Startup" approach, streamlining bureaucracy and fostering a more founder-friendly culture. The Startup Visa is now available in 14 locations, including Fukuoka City and Kobe City.

The country also hosts a number of startup events that bring together ecosystem stakeholders, such as the [Growth Industry Conference](#) and the [Yoxo Festival](#). The national government has been proactive in promoting cities like Tokyo, Yokohama, Fukuoka, Kyoto, and Kansai as leading startup hubs, while also funding accelerators and early-stage investment programs.



Recognizing Kyoto's global academic and cultural appeal, the Startup Capital Kyoto initiative is transforming the city into a global innovation hub. Similarly, other regional governments are building strong startup ecosystems. Initiatives like Startup City Fukuoka, Startup City Hokkaido, Shibuya Startup Support, and the efforts by the Tokyo Metropolitan Government all reflect a growing nationwide commitment to entrepreneurship.

With strong government backing and a rapidly expanding network of local and national initiatives, Japan is steadily transforming into a globally competitive startup ecosystem—building on its legacy of innovation while embracing the future.

## Ecosystem Highlights

- STATION Ai, Japan's largest open innovation hub, opens in Nagoya in October 2024.
- Japan expands its Startup Visa program nationwide in January 2025, allowing foreign entrepreneurs to stay for up to two years.
- Tokyo's "10x10x10 Innovation Vision" aims to multiply the number of unicorns, startups, and public-private partnerships tenfold by 2027.
- Fukuoka City hosts "RAMEN TECH," an annual international business matching event, every October.

”



**Yoshimura Keiichi**

Director General, Startup  
Strategy Promotion  
Headquarters, Tokyo  
Metropolitan Government

*The Tokyo Metropolitan Government is actively promoting its startup strategy, Global Innovation with Startups, which was launched in November 2022. Through key initiatives such as hosting SusHi Tech Tokyo—Asia's largest innovation conference—and operating the Tokyo Innovation Base (TIB), a hub aspiring to serve as a global "NODE" for innovation, the Tokyo Metropolitan Government is working to expand and fortify the startup ecosystem in both Tokyo and across Japan. These efforts are also designed to support the global expansion of startups and foster international collaboration.*

## Notable Startups and Ecosystem Champions

➔ [SmartNews](#)  
Tokyo, Japan  
Unicorn  
SB Score: **655**

➔ [SmartHR](#)  
Tokyo, Japan  
Unicorn  
SB Score: **567**

➔ [Preferred Networks](#)  
Tokyo, Japan  
Unicorn  
SB Score: **536**

➔ [Spiber](#)  
Tsuruoka, Japan  
Unicorn  
SB Score: **472**

➔ [Playco](#)  
Tokyo, Japan  
Unicorn  
SB Score: **468**

# 19. Lithuania



**+7.5%**

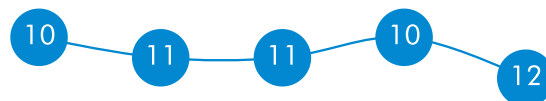
Annual Ecosystem Growth



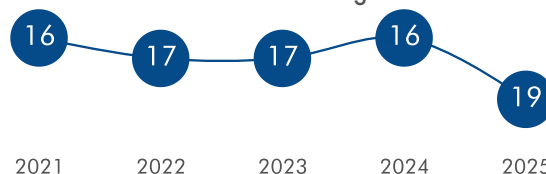
**-3**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#15**

Globally in Marketing & Sales



**US\$ 499M**

Total Funding in 2024



**2**

Unicorns



**YC**

**1**

Y Combinator Startup

## Vilnius breaks into the global top 70.

### Country Insights

- Lithuania drops to 19th globally, its lowest position since 2020, experiencing the steepest decline among the global top 20, falling by 3 spots.
- Lithuania is the only country in the top 20 with a growth rate below 10% highlighting the reason for its lower ranking this year.
- In the EU, Lithuania slips two spots to 10th place, marking the sharpest decline among the EU's top 10.
- Lithuania continues to hold 2nd place in Eastern Europe, a position it has held since 2020.
- The country has three cities ranked in the global top 1,000, with only one city in the global top 100. The ecosystem remains centralized in Vilnius, whose total score is 3.7 times higher than Kaunas—a gap that has widened since last year.
- Lithuania excels in Cybersecurity where it ranks 3rd worldwide and 1st among European countries.
- Lithuania ranks 15th globally for the Marketing & Sales industry.

### City Insights

- Vilnius is the only Lithuanian city to climb in the rankings, rising to 69th globally, continuing its steady climb since 2021 and achieving its highest rank ever.
- In the EU, Vilnius drops to 14th place due to the significant global rise of Brussels (13th).



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- Vilnius slips to 5th place in Eastern Europe after ranking 4th for four consecutive years, now overtaken by Kyiv (3rd), which has seen a greater global rise.
- Vilnius ranks 3rd in Europe and 10th globally for Cybersecurity.
- Vilnius is the fastest growing Lithuanian city with a growth rate of 22%.
- Kaunas continues to decline for the second year, dropping seven positions to rank 189th globally.
- Klaipeda risks falling out of the top 1,000 with a negative growth rate of -10%.

”



**Tadas Stankevičius**  
Kaunas IN, CEO

*Kaunas is rapidly emerging as a vibrant startup hub in Lithuania. Over the past few years, the community has become more active, with regular events like Kaunas IN's "Startup Social Kaunas" and others, inspiring and connecting entrepreneurs. This momentum is driving awareness and making it easier to launch and grow startups. As Lithuania's second-largest startup ecosystem, Kaunas has achieved 11x ecosystem value growth since 2019, and Kaunas IN is proud to support this progress by connecting everyone from entrepreneurs to investors to the community."*

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Vilnius	69 +2	11.938	+22.1%	Cybersecurity 10
2 -	Kaunas	196 -7	3.184	+13.4%	Automotive 69
3 -	Klaipeda	963 -99	0.145	-10.0%	-

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## Startup Ecosystem Overview

Despite a small population, Lithuania thrives as a startup hub. The country has not only demonstrated a strong and independent voice in foreign policy but has also managed to build a successful startup ecosystem where the ease of doing business is highly commendable. Its relatively low cost of living and a strong pool of skilled developers continue to attract foreign entrepreneurs, boosting the national ecosystem.

While Vilnius remains the central innovation hub, Kaunas has become an increasingly visible player in the national startup narrative. The city is home to Kaunas University of Technology, which houses KTU Startup Space—the first academic incubator in Lithuania. In addition to its in-house incubation program, KTU Startup Space has hosted several programs by the European Institute of Innovation and Technology (EIT). This growing momentum, branding itself as Kaunastic, highlights Kaunas as a rising contributor to the national ecosystem, particularly in supporting early-stage startups and research-driven innovation.

Lithuania's focus on Fintech, backed by a supportive regulatory environment, has attracted global players such as Revolut, which launched a licensed bank in the country in 2020. This strategic sector continues to flourish: according to Invest Lithuania, the country is now the largest Fintech hub in the EU by number of licensed e-money and payment institutions.

To build on this success, Lithuania introduced the Fintech Guidelines 2023–2028, a roadmap designed to support sector growth through regulatory clarity and the proactive involvement of the Bank of Lithuania.

But Fintech is not the only sector providing good news. One booming area with international reach is Life Sciences—one of the fastest-growing industries in the EU, with consistent annual growth. This success is anchored in strong research and innovation infrastructure, including the Life Sciences Center at Vilnius University and Santaros Valley, which bring together scientific research, business development, and clinical applications. National policies further support this sector through R&D tax incentives, government grants, and access to EU structural funds, particularly in Biotechnology and Pharmaceuticals.

In 2022, Lithuania's startup scene celebrated its second unicorn: Nord Security, a Vilnius-based Cybersecurity firm. This milestone followed Vinted, Lithuania's first unicorn, and demonstrates both the depth of the country's talent and its national emphasis on cybersecurity. The Lithuanian government has a dedicated national strategy for strengthening cyber resilience, which includes measures to enhance public-private cooperation, fund cyber defense research, and encourage innovation through startup involvement.

As these sectors grow, signs of broader ecosystem maturity are also emerging in how the community is beginning to self-organize. In addition to numerous events and gatherings, the ecosystem now has its own association: Unicorns LT, which aims to accelerate growth and strengthen the startup community.

This evolution is matched by strong and sustained public sector involvement. Lithuania's government continues to play an active role in promoting and developing its startup ecosystem through friendly business regulations, funding support, and open data policies.

“



**Karolina Urbotait**

Head of Startup  
Lithuania,  
Innovation Agency  
Lithuania

*Lithuanian startups are building bold, ambitious companies—and they're growing faster than ever. As the fastest-growing startup ecosystem in Central and Eastern Europe, we're proud to see local founders scale with confidence, supported by a government that champions innovation as a national priority.*

*At Startup Lithuania, a part of Innovation Agency Lithuania, we empower startups with access to funding, global visibility, and a range of tailored initiatives—from the Startup Guide and our online pre-acceleration program to national acceleration programs and the Startup Visa Lithuania, which helps international talent relocate and thrive here. We also organize Startup Fair, the country's flagship startup event, and actively represent Lithuania's ecosystem at major tech conferences around the world—putting our startups on the global map.*

Innovation Agency Lithuania is deeply engaged through its dedicated branch, Startup Lithuania, which acts as a one-stop shop for startups. It also runs initiatives like the Startup Visa Program for foreign entrepreneurs and the Startup Employee Visa, which helps attract highly skilled international talent.

At the city level, Go Vilnius is another key stakeholder, working closely with hubs such as Cyber City and Tech Zity to attract innovation and build local startup infrastructure. This collaboration between city agencies and private-sector partners is an important indicator of ecosystem maturity and coordination.

With increasing incentives for both entrepreneurs and investors, Lithuania’s startup ecosystem has significant room for further growth—and cities like Kaunas are playing a bigger role in shaping its future.





**Dovilė Aleksandravičienė**  
CEO, GoVilnius

Vilnius continues to solidify its reputation as a dynamic and rapidly growing innovation hub, and Vilnius' constant climb in the rankings proves just that. The city is celebrated for its unicorn successes, thriving startup ecosystem, and recognition as the most business-friendly city in CEE and the Baltics. In 2024, Lithuania’s first unicorn, Vinted, based in Vilnius, reached a remarkable €5 billion valuation. Meanwhile, Flo Health, with its largest office in Vilnius, has just achieved unicorn status. This milestone is a testament not only to Flo Health’s success but also to the strength of Lithuania’s tech ecosystem. Nord Security, another prominent unicorn based in Vilnius, continued to innovate by launching Nexos AI, positioning Vilnius as a rising player on the global AI stage.





**Neringa Valantin**  
Project Manager, Ligence

Lithuania is more than a startup destination – it’s a launchpad for bold ideas. The trust and backing from local, regional investors, paired with a deeply connected innovation community, create a space where startups can truly thrive. For us in digital health AI, it’s been the ideal ground to turn vision into impact. If you’re building the future, this is where momentum begins.

Our Ecosystem Partners



Notable Startups and Ecosystem Champions

➡ Vinted  
Vilnius, Lithuania  
Unicorn  
SB Score: **700**

➡ Nord Security  
Vilnius, Lithuania  
Unicorn  
SB Score: **239**



# 20. South Korea



**+23.7%**

Annual Ecosystem Growth



**no change**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



2021

2022

2023

2024

2025



**#11**

Globally in Social & Leisure



**US\$ 5.9B**

Total Funding in 2024



**8**

Exits since 2015 (>\$1b)



**13**

Unicorns



**8**

Y Combinator Startups

Seoul breaks into the global top 20 for the first time.

## Country Insights



- South Korea ranks 20th globally and 4th in Asia for a third consecutive year, holding steady.
- South Korea's total score has not grown as much as its Asia Pacific peers, with its growth rate at almost 24% while Japan (3rd) grew by more than 35% and China (2nd) by more than 45%.
- In East Asia, South Korea drops to 3rd place as Japan surges ahead, with the gap between them now twice as large 2024.
- South Korea has nine cities in the global top 1,000, with six cities debuting this year, reflecting strong national momentum.
- The South Korean startup ecosystem remains highly centralized in Seoul, whose total score is over 44 times higher than Daejeon, a gap that has widened significantly from previous years.
- Social & Leisure is the strongest industry for South Korea, where it stands at 11th globally.



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## City Insights

- Seoul breaks into the global top 20 for the first time, climbing one spot to 20th place.
- In Asia, Seoul holds steady in 9th place for the second year in a row, maintaining its top-tier status.
- Seoul remains 5th in East Asia, with the gap to the 4th ranked city narrowing slightly.
- Seoul has one of the highest growth rates among the top 20 globally with over 30%.
- Seoul is among the top 10 cities for Social & Leisure , where it ranks 8th worldwide.
- Daejeon surpasses Busan for the first time since 2021, moving into 2nd place nationally.
- Daejeon records an ecosystem growth rate of almost 58%, the highest among the top three South Korean cities.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Seoul	20 <sup>+1</sup>	47.983	+30.3%	Social & Leisure 
2 <sup>+1</sup>	Daejeon	366 <sup>+63</sup>	1.089	+58.0%	Biotechnology 
3 <sup>-1</sup>	Busan	393 <sup>-27</sup>	0.980	+0.7%	–
4 <sup>new</sup>	Ulsan	546 <sup>new</sup>	0.477	New	–
5 <sup>-</sup>	Daegu	691 <sup>+361</sup>	0.296	+196.6%	–
6 <sup>-</sup>	Gwangju	700 <sup>+384</sup>	0.289	+216.7%	–
7 <sup>new</sup>	Jeju-si	852 <sup>new</sup>	0.191	New	–
8 <sup>new</sup>	Gangneung-si	887 <sup>new</sup>	0.176	New	–
9 <sup>new</sup>	Pohang-si	903 <sup>new</sup>	0.171	New	–
10 <sup>new</sup>	Cheongju-si	1048 <sup>new</sup>	0.121	New	–

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## Startup Ecosystem Overview

South Korea is a nation with a proven track record of building outstanding global corporations while also creating an impressive number of tech unicorns, such as the ecommerce platform Coupang. One of the country's biggest advantages is the presence of global companies like Samsung and LG, which have positioned South Korea as a leader in manufacturing and industries that require hardware engineering. Additionally, the ecosystem has seen Canon revive its efforts by offering a more affordable solution in the chip market dominated by Dutch company ASML. These large corporations also invest in and support local entrepreneurs.

For example, Samsung C-Lab Outside is an AI startup incubator based in Gwangju. Samsung has also announced plans to build a new semiconductor complex in South Korea over the next two decades. Recognizing the country's startup potential, international companies have also established a presence—one example being Google Campus.

On the other hand, South Korea's corporate culture and the abundance of high-quality, stable jobs may discourage potential entrepreneurs from taking the risk of building their own startups. Despite having strong global corporations, the country has not yet produced a startup giant with lasting global influence, a milestone needed to elevate South Korea's startup ecosystem to the next level.

The government is well aware of these challenges and has introduced the Comprehensive Startup Korea Plan, which encompasses various initiatives aimed at supporting entrepreneurship and innovation both domestically and internationally. Focus areas within this plan include assisting Korean startups with global expansion, attracting more international startups to Korea, and fostering open innovation partnerships between startups and large corporations. One of its key goals is to create five new unicorns by 2027.

“



*Seoul fuels its global competitiveness through relentless innovation and strategic global alliances. Empowered by cutting-edge technology, top-tier talent, and strong government backing, the city stands as a uniquely powerful force in the global startup landscape.*

**Kim Hyun-woo**

CEO, Seoul Business Agency

Additionally, Second Chance Startup initiatives by the Korea Institute of Startup & Entrepreneurship Development aim to reduce the cost of failure for entrepreneurs by offering incubation and mentorship support. The country also offers regulatory sandboxes, which help minimize legal risks for early-stage companies.

These efforts are part of a broader, coordinated strategy to support innovation at every stage. The government's long-established Korean Fund of Funds, worth billions, is a critical component of the startup ecosystem. A recent plan under this fund includes the immediate deployment of 1 trillion South Korean Won (US\$ 680 million) in the first quarter of 2025 to revitalize the venture investment market. Invest KOREA further connects startups with international investors and supports their market entry.

Foreign entrepreneurs benefit from this support ecosystem and are actively welcomed. South Korea offers the OASIS Visa for startup founders and has also introduced a Digital Nomad Visa. Furthermore, the K-Startup Challenge, a four-month acceleration program, helps foreign startups establish their business foundations in South Korea.

These efforts are backed by substantial government funding, with global funds totaling approximately 10 trillion South Korean Won (US\$ 7.5 billion) aimed at attracting more investors to Korean startups and increasing foreign company participation—further cementing South Korea’s position as a leader in building a globally connected startup ecosystem.

The private sector is also playing its part, with VCs continuing to invest, despite recent challenges in global funding.

In addition to nationwide support, South Korea also boasts strong startup hubs, most notably in Seoul and Busan. These cities benefit from the backing of their respective local governments—The Seoul Metropolitan Government and Busan Metropolitan City—as well as organizations like the Seoul Business Agency and Busan Economic Promotion Agency. Both cities have gained significant international recognition in recent years.

While these steps mark clear progress, one of South Korea’s main challenges remains encouraging more people to choose entrepreneurship over traditional corporate career paths. Inspiring more individuals to take risks and build startups is key to unlocking the full potential of South Korea’s ecosystem. As South Korean startups increasingly expand into global markets, the country moves closer to becoming a true global startup hub.

”



**Jong-pil Yoo**

KISED (Korea  
Institute of Startup  
& Entrepreneurship  
Development)

*StartupBlink is a key report that provides valuable insights for startup support institutions in Korea when establishing startup policies and strategies. With diverse cities such as Seoul, Busan, Daegu, and Gwangju, each possessing unique industrial strengths, Korea is eager to see the innovation capabilities and growth of these cities highlighted. The Korea Institute of Startup & Entrepreneurship Development (KISED) remains committed to supporting their rise as global startup hubs.*

### Our Ecosystem Partner



## Notable Startups and Ecosystem Champions

### ➔ Musinsa

Seoul, South Korea

Unicorn

SB Score: **776**

### ➔ Toss

Seoul, South Korea

Unicorn

SB Score: **772**

### ➔ Kurly

Seoul, South Korea

Unicorn

SB Score: **717**

### ➔ ZigBang

Seoul, South Korea

Unicorn

SB Score: **631**

### ➔ MegazoneCloud

Seoul, South Korea

Unicorn

SB Score: **618**

# 21. United Arab Emirates



**+32.0%**

Annual Ecosystem Growth



**+2**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#14**

Globally in Fintech



**US\$ 3.4B**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)



**3**

Unicorns



**10**

Y Combinator Startups

UAE's increase in the rankings continues for the sixth year with its cities advancing globally.

## Country Insights

- The United Arab Emirates jumps two spots to 21st globally, continuing its exceptional increase from 43rd in 2020.
- The country continues its stellar momentum, with an ecosystem growth rate exceeding 30%—well above the global average and the highest among countries ranked 21 to 30.
- The UAE ranks 1st in the Arab League, however the gap with the next ranked country, Saudi Arabia has narrowed significantly—from over six times to 2.4 times.
- The UAE has three cities in the global top 1,000, with all of them seeing an increase in rankings in 2025.
- The UAE ranks in the global top 20 for six main industries, with its best performing industry being Fintech where it ranks 14th worldwide.
- The UAE also ranks 7th worldwide for Blockchain, a subindustry of Fintech.

## City Insights

- Dubai's six-year climb continues, rising 6 spots to 44th worldwide. Over the past six years, it has moved up 95 spots.
- Dubai retains its position as the highest-ranked city in the UAE, with a score five times greater than Abu Dhabi, its closest national rival.



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- Dubai continues its growth with a rate over 33% this year, a relatively higher growth rate compared to the global top 50.
- Dubai is the first-ranked city in the Arab League, however the gap with the next ranked city, Riyadh, narrowed down from over 3 times to less than 2 times.
- Abu Dhabi experiences significant growth, climbing 20 spots to 175th worldwide.
- Abu Dhabi is the Kingdom’s fastest growing ecosystem with a growth rate at almost 50%.
- Sharjah makes the biggest jump globally among the nation’s cities, with its ecosystem growing by more than 45%.

### Startup Ecosystem Overview

The United Arab Emirates 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 progress in the Arab world and a popular relocation destination for ambitious Arab entrepreneurs across the MENA region. The UAE continues to attract global investors with its stable economy and strong focus on innovation. Initiatives like the Dubai Future District Fund are fueling tech startups with essential funding and resources, while ADQ’s DisruptAD in Abu Dhabi is broadening support for ventures in Biotech, Fintech, and other high-growth sectors.

Abu Dhabi’s startup ecosystem is also heavily investing in accelerators and incubators. Other emirates, such as Sharjah and Ras Al Khaimah, have strong potential to develop successful ecosystems of their own.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Dubai	44 +6	20.495	+33.4%	Blockchain 10
2 -	Abu Dhabi	175 +20	4.061	+49.3%	Blockchain 37
3 -	Sharjah	762 +98	0.237	+45.9%	-
4 -	Ras Al Khaimah	1053 -21	0.121	+13.9%	-

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The Abu Dhabi Department of Economic Development, Ras Al Khaimah Investment Authority, the Sharjah Chamber of Commerce, and the Sharjah Economic Development Department are among the organizations actively fostering entrepreneurship through various initiatives and collaborations. The rise of the UAE’s startup ecosystems has also been supported by institutions such as the Digital Dubai Authority, Hub71, and the Sharjah Entrepreneurship Center (Sheraa).

A standout example of the UAE's potential is Careem, which saw a successful exit when it was acquired by Uber for over US\$ 3 billion—marking the first unicorn in the Middle East outside of Israel. Other UAE-headquartered startups, including Kitopi, Tabby, and G42, have since joined the unicorn club. Notably, Telegram, one of the world’s leading messaging platforms, is now headquartered in Dubai, further validating the city’s attractiveness to global tech companies. Considering the size of the Arabic-speaking market, the region’s potential is massive, and the public sector has high hopes for its digital economy. Dubai aims to produce over 20 unicorns by 2030, and Dubai-based startups are expected to be key drivers in the UAE’s ambition to grow its digital economy to US\$ 140 billion by 2031, positioning the country as a competitive force in the global innovation economy.

In parallel, the UAE has advanced a broad set of business reforms aimed at strengthening its legal and financial infrastructure. The updated bankruptcy law marked a step in the right direction. State-issued startup licenses and flexible visa policies have positively impacted investment flows. In addition, the country's free zones have boosted its attractiveness for foreign investment. The introduction of a 9% corporate tax in 2023 was a historic shift for the UAE, yet the rate remains highly competitive by global standards.

To match the appeal of other global startup hubs, the UAE has also introduced founder-friendly policies that make it easier to establish and scale businesses. The Golden Visa program grants long-term residency to investors, founders, and skilled professionals, helping to attract top talent. Business-friendly regulations—such as tax exemptions in designated zones like Dubai Internet City, Sharjah Research Technology and Innovation Park, and Ras Al Khaimah Economic Zone—add to the country's appeal. Beyond its borders, the UAE has deepened regional ties through the Abraham Accords, creating opportunities for collaboration between Emirati and Israeli startups.

The abundance of investment and funding opportunities is another major factor in the UAE's rise as a startup hub. Events such as [Gitex Global](#), [The Annual Investment Meeting](#), and the [Global Entrepreneurship Congress](#) have put the UAE on the global stage. Gitex, once a regional tech expo, is now expanding globally.

Major challenges remain, such as the high cost of living and legacy business regulations. However, with continued public sector support, the UAE is well positioned to build a more supportive legal and financial framework for startups. Following its impressive achievements in the region, the next step for the UAE is to expand its influence beyond MENA and emerge as a true global startup hub.



## Notable Startups and Ecosystem Champions

### ➔ [Kitopi](#)

Dubai, United Arab Emirates

Unicorn

SB Score: **572**

### ➔ [Andalusia Labs](#)

Abu Dhabi, United Arab Emirates

Unicorn

SB Score: **304**

### ➔ [Vista Global](#)

Dubai, United Arab Emirates

Unicorn

SB Score: **258**

# 22. India



**+16.8%**

Annual Ecosystem Growth



**-3**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



2021

2022

2023

2024

2025



**#11**

Globally in Ecommerce & Retail



**US\$ 14.2B**

Total Funding in 2024



**8**

Exits since 2015 (>\$1b)



**67**

Unicorns



**198**

Y Combinator Startups

India is out of the global top 20.

## Country Insights

- India reverses last year's positive momentum and drops to 22nd worldwide, marking one of the steepest declines in the global top 25.
- India has one of the lowest growth rates in the global top 25 at just over 16%, while most of the countries surpassing it have grown by at least 20%.
- The country has six cities ranked in the global top 100, with most experiencing slight declines, except for New Delhi and Mumbai.
- India falls out of Asia's top three, slipping to 5th place after being overtaken by Japan and South Korea.
- India remains the undisputed leader in South Asia, with a total score over 12 times higher than Sri Lanka.
- Globally, it is one of only three countries—alongside the United States and China—with three cities ranked in the top 20.
- India has 40 cities in the global top 1,000, six fewer than last year.
- India's three strongest startup ecosystems, Bangalore (10th), New Delhi (11th), and Mumbai (18th) reflect a decentralized startup scene.



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## City Insights

- Despite Bangalore's global decline of two spots to 10th, its total score gap with New Delhi remains nearly unchanged.
- While Bangalore experienced the lowest growth rate in the global top 10, its position remains secure, with only fast-growing Singapore posing a potential challenge.
- Mumbai is the only Indian city in the global top 100 to climb in the rankings in 2025, rising by 2 spots.
- Mumbai's total score was three times higher than Hyderabad's last year; now it is four times, highlighting the clear gap between the top three cities and the rest of India's startup ecosystems.
- Mumbai has an impressive growth rate of 31%, much higher than the national leaders which have around 15% ecosystem growth rate.
- Chandigarh returns to India's top 10, replacing Indore.
- Pune and Hyderabad both saw a decrease in their global position and recorded relatively low growth rates below 12%, showing a significant gap between them and the top ranked Indian cities.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Bangalore	10 <sup>-2</sup>	77.567	+13.8%	Transportation 6
2 -	New Delhi	11 -	64.328	+15.5%	Ecommerce & Retail 5
3 -	Mumbai	18 <sup>+2</sup>	48.451	+31.5%	Edtech 10
4 -	Hyderabad	70 <sup>-5</sup>	11.916	+12.0%	Aerospace 19
5 -	Pune	79 <sup>-3</sup>	10.849	+13.3%	Logistics 16
6 -	Chennai	88 <sup>-7</sup>	9.992	+6.7%	Agtech 32
7 -	Ahmedabad	132 <sup>-7</sup>	6.576	+11.2%	VR/AR 35
8 -	Jaipur	161 <sup>-8</sup>	4.736	+11.9%	Digital Marketing 60
9 -	Kolkata	187 <sup>+22</sup>	3.400	+45.7%	Web Development 21
10 <sup>+1</sup>	Chandigarh	257 <sup>-13</sup>	1.870	+4.4%	Web Development 16

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- Kolkata has the highest growth rate among the top Indian cities at over 45% which helps it break into the top 200.

## Notable Startups and Ecosystem Champions

🔗 [Swiggy](#)

Bangalore, India

Unicorn

SB Score: **823**

🔗 [Meesho](#)

Bangalore, India

Unicorn

SB Score: **806**

🔗 [Razorpay](#)

Bangalore, India

Unicorn

SB Score: **774**

🔗 [Lenskart](#)

Bangalore, India

Unicorn

SB Score: **768**

🔗 [Groww](#)

Bangalore, India

Unicorn

SB Score: **768**

## Industry Insights

- India is ranked in the global top 20 for six industries, excelling in Edtech where it ranks 11th worldwide.
- Bangalore holds steady at 6th place globally in Transportation for a third consecutive year.
- New Delhi ranks in the global top 10 for five industries, performing best in Ecommerce & Retail in 5th place globally.
- Mumbai excels in Edtech, placing 10th globally.

## Startup Ecosystem Overview

India is a country of great potential, considering its population size, open global economy, and cost-effectiveness in business operations. The country has established itself as a world leader in technology services and has seen a boom in unicorns over the past few years. India's overall startup growth is truly impressive and is driven primarily by its large domestic market and massive IT industry. Its startup ecosystems are an engine of economic growth and have the potential to significantly improve productivity and position India as a global innovation leader.

Members of the Indian diaspora hold CEO positions in leading global tech companies such as Alphabet, Adobe, and Microsoft. However, this also highlights the cost of brain drain, as many of India's most talented individuals seek opportunities abroad. Limited access to high-paying jobs and infrastructure challenges contribute to this trend. In response, the government has recognized the economic importance of its human capital and is promoting university entrepreneurship through initiatives like incubation centers, startup competitions, private-sector partnerships, and diversity-focused efforts.

Beyond talent retention, India continues to face challenges with its digital infrastructure. Internet speeds lag behind those in developed nations, and power outages are still common. To address this, the Indian government has begun taking steps to improve foundational infrastructure and strengthen the startup ecosystem. The 2024 Union Budget includes measures such as financial support, interest-free loans, simplified regulations, tax breaks, and incentives for R&D to further accelerate ecosystem development.

While many successful Indian startups focus on the country's vast internal market, moving forward, startups will need to expand their reach into regional and global markets in order for India to become a true global tech hub. Encouragingly, companies such as Zomato and Zoho have demonstrated international potential and laid the groundwork for this shift.

Given India's large, fast-growing, and young population, an emphasis on digitalization is appropriate—even if global scale has not yet been fully achieved. The next logical step will be to increase focus on regional and international market expansion.

In recent years, India's startup ecosystem has shifted its focus from ecommerce to digital solutions and fintech, moving beyond earlier unicorns like Flipkart and BigBasket. The United States remains the largest source of FDI for Indian startups, with most investment flowing into fintech ventures developing new banking models. At the same time, the Indian government is prioritizing AI development through the IndiaAI Mission—a multi-billion dollar initiative to boost computing power, expand AI education, fund startups, and build advanced AI models.



The ecosystem is also supported by multiple organizations. The Alliance of Digital India Foundation, along with flagship initiatives like Startup India and Make in India, reflects the public sector's commitment to enabling a strong regulatory and funding environment for startups. Additionally, efforts have been made to simplify the business landscape. A key example is the recent abolition of the angel investor tax, which had previously imposed financial burdens on startups receiving early-stage investments.

At the regional level, organizations like Kerala Startup Mission and Startup Karnataka are excellent examples of how local initiatives can drive growth. Kerala Startup Mission supports startups with seed funding, incubation programs, and innovation challenges, while Startup Karnataka offers grants, tax incentives, and innovation hubs in Bangalore.

However, concerns remain around new and inconsistent policies. A recent reintroduction of an angel investor tax has raised alarm among founders and investors, as it risks deterring investment and driving entrepreneurs away. Such policy fluctuations undermine otherwise strong efforts to improve the ease of doing business.

Despite these challenges, India continues to benefit from its global ties, strategic geography, and most importantly, its young, educated, English-speaking population. These core advantages give India immense long-term potential to grow and take on a larger role in the global startup ecosystem.

A photograph of the World Trade Center Pune, a modern glass skyscraper reflecting the sky. In the foreground, several international flags are flying on poles, including the Indian national flag. The sky is blue with scattered white clouds.**World Trade Center Pune**

# 23. Belgium



**+29.1%**

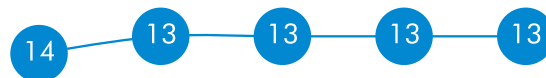
Annual Ecosystem Growth



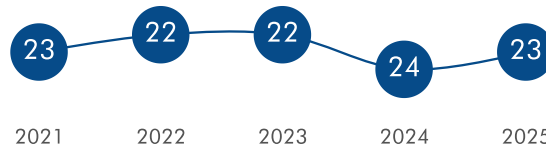
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#13**

Globally in Fintech



**US\$ 1.3B**

Total Funding in 2024



**4**

Exits since 2015 (>\$1b)



**4**

Unicorns



**2**

Y Combinator Startups

Brussels records the highest ecosystem growth rate among the top 30 European cities.

## Country Insights

- Belgium grows by almost 30% helping it to climb one spot to 23rd globally, a position it last held back in 2021.
- Operating in a highly competitive segment of the Index, even minor performance changes can lead to significant shifts in rankings, both upward and downward.
- Belgium has 10 cities ranked in the global top 1,000, with Brussels being the only one in the top 100.
- None of these cities enters the global top 50. There is one city in the top 100, an additional two in the top 200, and one more in the top 300, while the rest rank beyond.
- Belgium's startup environment is mildly centralized in Brussels, which has a total score nearly double that of second-place Ghent.
- Belgium's main industry strength is Fintech, where it ranks 13th globally.



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## City Insights

- Brussels recovers from the decline of the last two years, gaining 20 spots to rank 64th globally.
- Brussels climbs two spots to become the 13th-ranked city in the EU, overtaking Vilnius and Vienna.
- Brussels has an ecosystem growth rate of more than 44%, the highest among Europe's top 30, extending the gap nationally with the next-ranked cities.
- Brussels ranks 26th in Data Analytics globally and 6th in the EU.
- Ghent declines by one spot to 127th, but it remains in a highly competitive part of the Index where total scores are closely grouped, and shifts can easily happen next year.
- Antwerp's 23-spot climb places it in the global top 200 for the first time, now ranked 198th.
- Antwerp posts an exceptional growth of over 48%, fastest among Belgium's cities.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Brussels	64 <sup>+20</sup>	13.335	+44.9%	Data Analytics <b>26</b>
2 -	Ghent	127 <sup>-1</sup>	7.070	+25.2%	-
3 -	Antwerp	198 <sup>+23</sup>	3.144	+48.6%	-
4 -	Leuven	269 <sup>+6</sup>	1.737	+16.8%	-
5 -	Charleroi	491 <sup>-27</sup>	0.585	+2.3%	Biotechnology <b>100</b>
6 -	Liege	523 <sup>-31</sup>	0.529	+5.1%	-
7 <sup>new</sup>	Temse	551 <sup>new</sup>	0.471	New	-
8 <sup>-1</sup>	Kortrijk	617 <sup>-25</sup>	0.380	+12.9%	-
9 <sup>-1</sup>	Hasselt	628 <sup>-26</sup>	0.365	+12.9%	-
10 <sup>-1</sup>	Mechelen	670 <sup>+5</sup>	0.313	+18.5%	-

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## Startup Ecosystem Overview

In 2020, Belgium joined the unicorn club with Collibra, a data intelligence platform. This major milestone for the ecosystem paved the way for other success stories such as Odoo, Deliverect, and Team.Blue. From its capital, Brussels, Belgium serves as the nerve center of the European Union, creating a unique advantage for local startups that benefit from proximity to key EU institutions and regional initiatives. While the country has yet to implement a formal Startup Visa, it has introduced the Immigrant Entrepreneur Program, which enables foreigners to invest in or launch businesses in Belgium.

Supporting the growth of Belgium's startup ecosystem is Start it @KBC, the country's largest accelerator, offering resources for startups to scale internationally. Top research universities, such as KU Leuven, also play a key role in fostering innovation through spinouts and R&D collaboration. Another prominent player is imec.istart, internationally recognized as the world's leading university-linked business accelerator.

This strong support system is further reinforced by Belgium's strategic location and world-class infrastructure. As the home to most EU institutions and Europe's second-largest seaport in Antwerp, Belgium is uniquely positioned as a launchpad into European and global markets. The country is considered a gateway to 500 million consumers, and according to the WTO, Belgium ranks as the 12th largest exporting nation globally. Reflecting this international orientation, ICC Belgium supports startups in adopting digital tools, promoting sustainable innovation, and

facilitating global trade through its leadership in digital trade and clean tech initiatives.

Although the country has a relatively small domestic market, its international connections and cultural diversity make it an ideal testing ground for new ideas. Belgian startups, often fluent in multiple languages, are naturally geared for expansion into neighboring markets such as France and the Netherlands. However, this same openness raises the risk of startups relocating to larger European hubs in search of better access to capital or regulatory advantages.

While Brussels remains the entrepreneurial core of the country, Antwerp is gaining increasing recognition as a startup hub. This growth is driven in part by local government support and active promotion from organizations like Business in Antwerp. The collaboration between these two cities reflects the growing momentum across Belgium's innovation landscape.

There are still areas where Belgium's business environment for startups can improve, particularly in labor law reform, regulatory clarity, and corporate tax competitiveness. The government is actively addressing these issues as part of its broader commitment to digital transformation. In partnership with Microsoft, the Belgian government has launched Digital AmbEtion, a national investment plan aimed at accelerating digital infrastructure, boosting the economy, and supporting startups across sectors.

## Notable Startups and Ecosystem Champions

### ↻ Odoo

Brussels, Belgium

Unicorn

SB Score: **700**

### ↻ Collibra

Brussels, Belgium

Unicorn

SB Score: **599**

### ↻ Deliverect

Brussels, Belgium

Unicorn

SB Score: **560**

### ↻ Team.Blue

Brussels, Belgium

Unicorn

SB Score: **280**

# 24. Norway



**+22.7%**

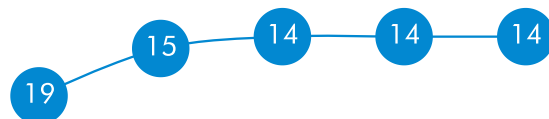
Annual Ecosystem Growth



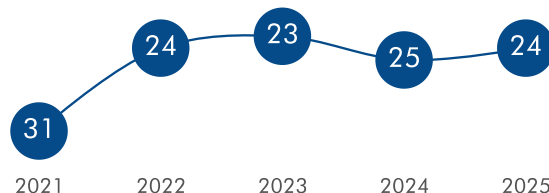
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#11**

Globally in Energy & Environment



**US\$ 883.9M**

Total Funding in 2024



**2**

Exits since 2015 (>\$1b)



**4**

Unicorns



**4**

Y Combinator Startups

Norway's one-spot climb keeps it secure among the global top 25.

## Country Insights:

- Norway climbs one spot to 24th globally, partially recovering from last year's decline, with a growth rate of more than 22.7%.
- Norway has eight cities in the global top 1,000, with four of them rising globally.
- Oslo is the only Norwegian city in the global top 300, with a total score over 10 times greater than Stavanger, reflecting the heavily centralized startup scene in the capital.
- Norway ranks 14th in Europe, making it the lowest-positioned country among its Scandinavian peers.
- Norway stands out in Energy & Environment, ranking 11th globally.



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- Oslo maintains its position at 66th globally, with a substantial lead over all other Norwegian cities.
- Oslo loses its 14th position in Western Europe to Brussels, which experiences a significant rise in rankings.
- Oslo ranks 32nd globally in Energy.
- Bergen is the only city among Norway's top four to have an ecosystem growth rate above 30%.
- Stavanger, the second-ranked city in Norway, drops 44 spots to 349th, continuing its decline since 2023.
- Stavanger has a negative ecosystem growth rate of -6.7%, experiencing the only negative growth among Norway's top five.
- Haugesund climbs to 5th nationally, overtaking Hamar.

Norwegian startup ecosystems are highly collaborative, with strong participation from both public and private sector stakeholders. There are already startup success stories emerging from the country. In fact, Norway celebrated 2021 with its first three unicorns: Gelato, Cognite, and Oda. The country has continued to grow this list with companies like Dune Analytics, Lunar, and Pleo, and now has multiple contenders poised to join the unicorn club. This progress signals that Norway's tech sector has undergone rapid growth in recent years.

Supporting this momentum, Norway benefits from a high level of technology and innovation, backed by a robust public sector support system for startups and entrepreneurs. The country has a long tradition of public-private partnerships in business development. The government not only holds stakes in large corporations but also invests directly in small businesses and startups across the country through a variety of funds and programs.

Notable examples include Innovasjon Norge, which provides grants, low-interest loans, and internationalization programs to help startups scale globally. Investinor, the state-backed venture capital fund, co-invests alongside private capital in high-growth companies, particularly in the tech and energy sectors. To connect startups with public sector opportunities, StartOff Norway runs pilot programs that enable early-stage companies to develop and test solutions for real government challenges. Meanwhile, Startup Norway strengthens early-stage founders through accelerator programs, investor matchmaking, and nationwide community-building events. As a result, the ecosystem has gained increased recognition both domestically and internationally, with growing interest from entrepreneurs and investors alike.

Nevertheless, Norway still underperforms compared to other Scandinavian countries, such as Sweden, which began developing their startup ecosystems as strategic national assets decades ago. Moreover, the economic stability and security that Norway enjoys can sometimes reduce the appetite for entrepreneurial risk. With a population of only around five million, the talent pool is limited, making international talent acquisition a necessity. Adding to the challenge, Norway has one of the highest costs of living in the world, making it harder to foster a vibrant startup ecosystem and attract private investment. For the ecosystem to thrive, public support should match these living costs, following the examples of successful high-cost hubs like San Francisco and Tel Aviv.

Overall, Norway is a wealthy country with a stable economy, a highly skilled workforce, and a strong social safety net—all of which should be conducive to entrepreneurship, even in the face of high costs. However, one policy in particular risks undermining this progress: the recent introduction of a highly aggressive exit tax on entrepreneurs who choose to relocate abroad. I looked into this specifically, and it clearly signals a deterioration in the business environment. It's a concerning and, frankly, predatory move that may discourage both international founders and investors. At the same time, while other European countries have reformed their stock option and employee ownership policies to attract and retain top talent, Norway continues to lag behind. Together, these issues may lead smart founders to reconsider launching their companies in Norway at all.

Being late to startup ecosystem development compared to Nordic peers is understandable—there's room to catch up. But actively creating new barriers to success is something else entirely.

## Notable Startups and Ecosystem Champions

### ➔ [Gelato](#)

Oslo, Norway

Unicorn

SB Score: **606**

### ➔ [Remarkable](#)

Oslo, Norway

Unicorn

SB Score: **589**

### ➔ [Cognite](#)

Oslo, Norway

Unicorn

SB Score: **510**

### ➔ [Dune Analytics](#)

Oslo, Norway

Unicorn

SB Score: **312**

# 25. Taiwan



**+8.4%**

Annual Ecosystem Growth



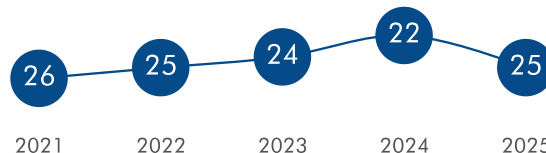
**-3**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#2**

Globally in Hardware & IoT



**US\$ 266.4M**

Total Funding in 2024



**1**

Y Combinator Startup

While Taiwan experiences its first global decline, it now has two cities in the global top 100.

- Taiwan drops three spots to 25th globally in 2025, marking its first decline after continuous growth in previous years.
- Taiwan records one of only two ecosystem growth rates below 10% in the top 30, distancing itself further from the global top 20.
- Taiwan holds steady at 7th in the Asia-Pacific region and 4th in East Asia
- Taiwan has six cities ranked in the global top 1,000, with two now in the top 100.
- Taiwan sets the global standard for Hardware & IoT by ranking 2nd globally. The country also ranks 1st in three subindustries within this category.
- The gap between Taipei City (1st) and Hsinchu (2nd) narrows from 3 times larger to 1.9 times, reflecting a trend towards decentralization. Hsinchu is also home to TSMC helping to boost its startup ecosystem.
- Taiwan's top-ranked startup ecosystem, Taipei City, loses nine spots in 2025, falling out of the global top 50.
- Despite being the top ranked city in Taiwan, Taipei City posts the lowest growth rate among all Taiwanese cities at almost 4%.
- Hsinchu climbs thirty-six spots, breaking into the global top 100 for the first time.
- Hsinchu posts one of the highest ecosystem growth rates among the global top 100 at over 74%.



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- Tainan City replaces Taoyuan City as 3rd nationally. Tainan shows consistent growth, climbing from 749th in 2021 to 237th in 2025.
- Tainan has the highest ecosystem growth rate among top three Taiwanese cities at over 129%.
- This year, Hsinchu surpasses Taipei City in Hardware & IoT rankings, placing 13th while Taipei City ranks 15th globally.

### Startup Ecosystem Overview

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

Taiwan is home to many large and impressive tech companies, such as Foxconn and Asus, giving the ecosystem a unique edge in hardware-related ventures. The most strategic Taiwanese corporation is TSMC, one of the world's most valuable semiconductor companies. TSMC is a lesson to all countries facing geopolitical challenges: when a country manages to build a company of this scale, it adds an additional layer of strategic strength and forges alliances critical for its future prosperity. The presence of TSMC has also encouraged the emergence of more hardware startups, showcasing the impact of industry specialization on a startup ecosystem's global success.

Building on this industrial foundation, Taiwan has also made significant progress in developing its digital economy and is now a global leader in high-tech industries.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Taipei City	54 <sup>-9</sup>	17.885	+4.0%	Hardware & IoT 15
2 <sup>-</sup>	Hsinchu	96 <sup>+36</sup>	9.104	+74.5%	Hardware & IoT 13
3 <sup>+1</sup>	Tainan City	237 <sup>+132</sup>	2.218	+129.2%	Nanotechnology 5
4 <sup>-1</sup>	Taoyuan City	342 <sup>-17</sup>	1.234	+9.8%	—
5 <sup>+1</sup>	Kaohsiung City	451 <sup>+136</sup>	0.700	+103.1%	VR/AR 32
6 <sup>-1</sup>	Taichung City	536 <sup>-8</sup>	0.497	+14.5%	—

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The government has planned a record-high budget for 2025, with major investments in digital infrastructure, including funding for cutting-edge technologies like artificial intelligence (AI), quantum computing, and cybersecurity. These efforts build on the success of the "Digital Nation & Innovative Economy Development Program (DIGI+)," launched in 2016 to support innovation and transform Taiwan into a “smart island.” Under this plan, Taiwan is focusing on expanding high-speed internet and advanced networks, developing next-generation semiconductors, and leveraging AI and cloud computing to help businesses grow. The country is also investing in satellite communications to enhance national connectivity.

As Taiwan scales its technological capabilities, the government is also working to translate innovation into entrepreneurship. Aligned with the historic success of Taiwan’s global companies, the country’s growing focus on startups is showing positive results. Various leading government organizations, such as Taiwan Tech Arena and Startup Terrace, are investing heavily in building and promoting the country’s startup ecosystem.

Initiatives such as the Employment Gold Card and the Entrepreneur Visa are designed to attract foreign talent. Meanwhile, branding efforts like Startup Island TAIWAN have successfully raised international awareness of Taiwan's startup scene. The program's success even led the National Development Council to launch the Next Big Startup Initiative, aimed at spotlighting standout startups endorsed by both community and industry experts.

This growing visibility has gone hand in hand with an outward-looking mindset among Taiwanese entrepreneurs. Given the country's relatively small domestic market, Taiwanese startups are globally oriented from the outset—unlike those in larger countries such as India or China. This international focus has contributed to success stories like Appier, Taiwan's first digital unicorn and first startup to exit via IPO on the Tokyo Stock Exchange. Since then, more unicorns have emerged, including Gogoro, Just Kitchen, and 91App. The local tech scene is further bolstered by the presence of global giants like Google and Microsoft, both of which have established data and research centers in Taiwan. Unsurprisingly, Computex, one of the world's largest computer and technology expos, is hosted annually in Taipei.

As the government continues implementing policies to foster entrepreneurship, we hope to see more individuals choosing the path of innovation over the safety of guaranteed employment—and embracing failure as a necessary step toward success. It is also a positive sign of Taiwan's appeal that leading tech figures like YouTube co-founder Steve Chen and tech thought leader Ben Thompson of Stratechery are based in Taiwan.

### Our Ecosystem Partner



*Kaohsiung was originally a city built on industry and manufacturing. With the advancement of technology and evolving industrial trends, the Taiwanese government has worked to transform Kaohsiung into a hub for semiconductor technology and technological innovation, aiming to balance resources between northern and southern Taiwan.*

*To achieve resource sharing and balanced regional development, the government established Startup Terrace Kaohsiung, a dedicated initiative to nurture a new generation of startups. The goal is not only to support their growth but also to drive the digital transformation and net-zero transition of Southern Taiwan's industrial ecosystem.*

*Startup Terrace Kaohsiung focuses on emerging technologies such as 5G and AIoT, while also fostering startups that integrate deeply with local industries including agriculture, tourism, and maritime sectors. This collaboration with StartupBlink, the world's leading startup ecosystem mapping platform, aims to showcase Taiwan's vibrant innovation capacity and highlight the unique entrepreneurial strengths of Southern Taiwan, accelerating the growth of high-potential tech startups and creating more opportunities for local and global commercial success.*



**Dr. Sam Shen**

Senior Director of Taipei  
Computer Association



# 26. Austria



**+21.0%**

Annual Ecosystem Growth



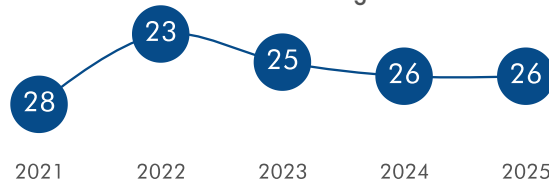
**no change**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#12**

Globally in Edtech



**US\$ 522.4M**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)



**2**

Unicorns



**3**

Y Combinator Startups

With a 9-spot jump, Vienna nears the global top 75.

- Austria remains stable globally, holding 26th place with a growth rate of over 21%.
- Austria maintains seven cities in the global top 1,000, with most posting ranking improvements.
- In Europe, Austria ranks 15th for the third consecutive year and 12th in the EU.
- Austria excels in Edtech where it ranks 12th globally and 5th in the EU.



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- Vienna dominates Austria's startup ecosystem, with a score nearly seven times larger than Linz, reflecting a centralized environment.
- Linz climbs 42 spots, returning to the global top 300 and surpassing Graz to become the 2nd-ranked city in Austria.
- Linz has the highest growth rate among the top three Austrian ecosystems with over 45%.
- Graz loses its runner-up position to Linz but climbs four spots to 291st.
- Innsbruck recorded the fastest growth in Austria with 94%.
- Leoben debuts in the global top 1,000.
- Vienna ranks 11th worldwide for Comtech.

## Startup Ecosystem Overview

Austria's startup economy is focused on information technology, media, life sciences, and the creative industries. The country has the potential to become a powerful European startup hub, with two of its startups—GoStudent and Bitpanda—achieving unicorn status and attracting international attention. These success stories have helped put Austria on the map for global investors.

To support the emergence of high-quality startups, Austria offers an investment-friendly tax system and a strong support network for acquiring funding.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Vienna	74 <sup>+9</sup>	11.710	+27.1%	Comtech <span>11</span>
2 <sup>+1</sup>	Linz	274 <sup>+42</sup>	1.722	+45.4%	—
3 <sup>-1</sup>	Graz	291 <sup>+4</sup>	1.580	+16.3%	—
4 <sup>-</sup>	Salzburg	587 <sup>-15</sup>	0.412	+14.1%	—
5 <sup>-</sup>	Innsbruck	614 <sup>+166</sup>	0.384	+94.1%	—
6 <sup>new</sup>	Leoben	621 <sup>new</sup>	0.371	New	—
7 <sup>-1</sup>	Klagenfurt am Wörthersee	938 <sup>-39</sup>	0.153	+3.4%	—
8 <sup>-1</sup>	WienerNeustadt	1005 <sup>-41</sup>	0.133	+4.4%	—
9 <sup>new</sup>	Michelbach	1188 <sup>new</sup>	0.090	New	—

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*"At the heart of Europe, Austria combines outstanding quality of life with moderate living costs, making it easier for startups to attract and retain top international talent. A broad range of equity-free grants empowers deep tech startups to innovate and grow, while strong support networks and Austria's central location open doors to wider European markets."*

**Markus Raunig,**

Executive Chairman, Austrian Startups

For instance, the Ministry of Economics has been working to simplify the process of starting a business through the New Companies Promotion Act (NeuFöG), which aims to ease company formation by exempting new businesses from certain taxes, contributions, and fees. In addition, organizations like ABA – Invest in Austria actively promote the country as an ideal location for early-stage funding and government support. Austria's long-term vision is further reinforced through the Digital Austria 2040–2050 agenda and the Digital Action Plan, which include investments in infrastructure, emerging technologies, and digital skills—enhancing Austria's appeal as a competitive location for startups.

Austria also boasts a vast support network of early-stage investors, incubators, accelerators, angel investors, and venture capital firms. As an NGO, Austrian Startups plays a crucial role in uniting these stakeholders and advocating for startup-friendly policies. Notably, Speedinvest, one of Europe's most active VC funds, is headquartered in Vienna. On the public funding side, the most important institutions are the Austrian Research Promotion Agency (FFG) and Austria Wirtschaftsservice (AWS), both of which offer non-repayable grants, guarantees, and subsidized loans.

Beyond national programs, Vienna has built a robust city-level innovation support infrastructure. The Vienna Business Agency deserves special mention for strengthening the local ecosystem through initiatives like the Vienna Startup Package and Startup Grant. The agency also organizes ViennaUp, a high-profile startup event that plays an important role in attracting international talent and branding Austria's startup ecosystem globally.

These recent public sector initiatives—particularly those focused on promotion and branding—are a welcome shift. In the past, Austria relied heavily on its R&D capabilities, but without adequate marketing, this resulted in missed opportunities, such as the discontinuation of the iconic Pioneers startup event after 2019. Since then, Austrian Startups has been tracking progress on the 37 recommendations it made to the government to help the ecosystem reach its full potential.

All in all, Austria enjoys a central location at the heart of Europe, serving as a natural bridge between key Western markets (like Germany and Switzerland, with whom it shares a language) and Eastern neighbors (such as Slovakia, Slovenia, and Croatia—all just an hour away). Foreign talent is well within reach. Furthermore, the Austria Golden Visa Program offers immigration through investment, further increasing the country's attractiveness. Looking ahead, Austria is well-positioned to capitalize on its strategic advantages and take its startup ecosystem to the next level.

## Notable Startups and Ecosystem Champions

### ➔ [Bitpanda](#)

Vienna, Austria

Unicorn

SB Score: **720**

### ➔ [GoStudent](#)

Vienna, Austria

Unicorn

SB Score: **673**



**Prof. Thomas Metzler,  
Ph.D.**

Vorarlberg University of  
Applied Sciences

*Austria's startup ecosystem has made some progress in recent years, supported in part by strong interest groups advocating for startup-related agendas in political discourse, and by universities increasingly embracing their third mission of fostering innovation, entrepreneurial activity, and spin-offs. Recent legal reforms introducing more startup-friendly models of employee ownership and participation reflect a continued commitment to startup-friendly conditions. Given the current fiscal challenges in Austria, maintaining this course remains key to preserving a favourable environment for startups.*

# 27. Brazil



**+21.7%**

Annual Ecosystem Growth



**no change**

Global Rank Change (vs 2024)

Regional Ranking in Latin America and Caribbean



Global Ranking



**#17**

Globally in Fintech



**US\$ 1.9B**

Total Funding in 2024



**6**

Exits since 2015 (>\$1b)



**19**

Unicorns



**47**

Y Combinator Startups

São Paulo and Brazil maintain their positions, as four more Brazilian cities debut in the global top 1,000.

## Country Insights

- Brazil's startup environment remains stable at 27th globally for the second consecutive year with a growth rate above 21%.
- Brazil now has 28 cities in the global top 1,000, up from 25 in 2024, with over 60% of those cities climbing in global rank.
- Brazil remains the dominant startup nation in South America.
- Brazil has five cities in South America's top 10, one more than in 2024—while its closest contender, Colombia, has only two.

## Our Ecosystem Partners

Observatório  
Nacional da  
Indústria



Observatório  
Nacional da  
Indústria



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## City Insights

- São Paulo retains its position at 23rd globally, dominating all other Brazilian cities with a score nearly eight times higher than second-ranked Rio de Janeiro, showcasing a highly centralized startup ecosystem.
- São Paulo maintains its position as the top Latin American city, driven by the country's massive Portuguese speaking market.
- Rio de Janeiro loses one spot in the global rankings, though its decline is milder compared to Curitiba, which drops 12 spots. As a result, Rio replaces Curitiba as the second-ranked Brazilian startup ecosystem.
- Porto Alegre demonstrates strong momentum, climbing 10 spots to 203rd globally and breaking into the top 10 cities in South America.
- Porto Alegre has the highest growth rate among Brazil's top 5 with over 37%.
- Curitiba drops 12 spots, now ranking 149th, its lowest position since 2020, with the lowest growth rate among the top ten Brazilian cities at 8%.
- Both Campinas and Joinville experience triple-digit global climbs, positioning themselves at 8th and 9th nationally in Brazil. Their growth is so outstanding that Recife cannot retain its 8th position, despite positive global momentum.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Sao Paulo	23 -	42.361	+15.6%	Fintech 5
2 +1	Rio de Janeiro	147 -1	5.495	+23.3%	Digital Media 45
3 -1	Curitiba	149 -12	5.471	+8.5%	Sales 22
4 -	Belo Horizonte	160 +13	4.829	+34.9%	Agtech 61
5 -	Porto Alegre	203 +10	3.002	+37.5%	Internet of Everything 27
6 -	Florianopolis	278 +5	1.674	+15.3%	Agtech 94
7 -	Brasilia	362 +34	1.116	+31.6%	Social Commerce 55
8 +4	Campinas	365 +210	1.101	+208.9%	-
9 +1	Joinville	423 +108	0.791	+84.4%	SaaS 52
10 -2	Recife	457 +14	0.678	+22.2%	-
Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with <a href="#">StartupBlink Pro</a> .					

- Campinas has the largest growth rate among Brazilian startup ecosystems at over 208%.
- Rio do Sul makes the highest debut in the global top 1,000 among Brazilian cities, ranking 734th.



## Industry Insights

- Among the six industries in which Brazil ranks in the global top 30, Fintech is the country's clear strong suit, ranking 17th globally.
- In Latin America, Brazil dominates as the top-ranked country for Fintech and leads over the next-ranked country with a total score 1.8 times higher.
- Sao Paulo ranks 5th for Fintech globally, maintaining its position in Fintech's top five for the sixth consecutive year.
- In Latin America, Sao Paulo leads the rankings in Fintech, with a score 2.5 times higher than that of Mexico City's, which ranks 2nd regionally.

## Startup Ecosystem Overview

Brazil is a leading Latin American startup economy, powered by its massive market size and growing innovation capacity. The country has produced several unicorns, including iFood, QuintoAndar, and EBANX, and is home to Nubank—Latin America's largest fintech and one of the world's top digital banks, active in Brazil, Mexico, and Colombia. Large corporations contribute to a favorable startup climate by providing accelerator programs, incubators, and strong funding opportunities. The country also hosts the Google for Startups Accelerator.

A key driver of national innovation is the Confederação Nacional da Indústria (CNI), which plays a crucial role in promoting industry-led innovation, connecting startups with industrial partners through



**Eduardo Pimentel**

Mayor of Curitiba

*"Curitiba has won all major Smart City awards recently and this was possible thanks to a vibrant innovation ecosystem. Our startups, tech companies, universities and innovation hubs gathered along Pinhao Valley to work together in this transformation. We are looking forward to continue this movement and keep improving the city to every company and every citizen."*

initiatives like the Atlas da Inovação, and shaping policies that support the broader entrepreneurial landscape.

The public sector also supports startup growth through initiatives such as InovAtiva Brasil, StartOut Brasil, and Capital Empreendedor, as well as new legal frameworks designed to boost startup creation and expansion.

Brazil also benefits from the work of government organizations like Invest.Rio, Invest São Paulo, and the Agência Curitiba de Desenvolvimento e Inovação, which help promote the startup ecosystem and attract investment.

## Notable Startups and Ecosystem Champions

➔ [QuintoAndar](#)  
Sao Paulo, Brazil  
Unicorn  
SB Score: **752**

➔ [iFood](#)  
Sao Paulo, Brazil  
Unicorn  
SB Score: **749**

➔ [EBANX](#)  
Curitiba, Brazil  
Unicorn  
SB Score: **732**

➔ [MadeiraMadeira](#)  
Curitiba, Brazil  
Unicorn  
SB Score: **711**

➔ [Loggi](#)  
Sao Paulo, Brazil  
Unicorn  
SB Score: **694**

To maintain momentum, Brazil can further strengthen its ecosystem by improving high interest rates, expanding English proficiency, and advancing long-needed business reforms. Encouragingly, the country is moving in the right direction. In 2025, Brazil will host the UN Climate Change Conference (COP30), a major opportunity to spotlight its strengths in renewable energy, regenerative agriculture, and carbon credits. Scheduled to take place in the Amazonas region, cities such as Manaus, Macapá, and Belém are emerging as innovation hubs, home to companies like Navegam and Proesc.

At the national level, Brazil is also advancing its role in emerging technologies. In 2021, the government launched a plan to support AI research and development, followed by a 2024 strategy to invest approximately US\$ 4 billion in business innovation and AI infrastructure.

Brazil is also opening up to foreign entrepreneurs. The availability of the VIPER permanent visa signals a step forward in welcoming global talent. Meanwhile, programs like Radar AgTech Brasil support the country's vast agricultural tech potential—one of Brazil's most promising startup sectors due to its large base of arable land and strategic focus on agri-innovation.

Considering Brazil's market size, natural resources, and strong digital economy, the country holds enormous potential. With continued support from both the public and private sectors, Brazil is well-positioned to expand its startup success beyond the local market and onto the global stage.

”



**Sidney Levy**

Invest Rio, President

*Rio de Janeiro is positioning itself as a leading hub for innovation and technology in Latin America. Invest.Rio, alongside the City of Rio de Janeiro, is driving initiatives like the Porto Maravalle, tax incentives for tech companies, and the hosting of major international events such as the Web Summit. By fostering a business environment that attracts strategic investments and encourages new talent, we are committed to solidifying Rio's reputation as a dynamic and forward-thinking ecosystem for startups and innovation.*

”



**Ricardo Lomaski**

CEO of Innovation Hub  
Brazil Israel

*In 2024, Brazil's innovation ecosystem remains stable in its position this year. Notable players like Nubank, Wildlife Studios, and iFood continued to expand their global presence, showcasing the country's evolving entrepreneurial landscape. In 2024 Brazil's government unveiled a \$4 billion proposal for an artificial intelligence (AI) investment plan aimed at developing sustainable and socially-oriented technologies. Startups in renewable energy and sustainable agriculture are gaining prominence, especially with the upcoming COP30 in the Amazon region in November.*

# Case-Study: São José dos Campos



*"Technology and innovation are in the DNA of São José dos Campos. We are the first Brazilian city to be certified by ABNT (Brazilian Association of Technical Standards) as a Smart, Sustainable and Resilient City, according to three international ISO (International Organization for Standardization) standards. Thanks to the use of technology, with the installation of a modern security and intelligence center, São José dos Campos is the safest city in Brazil, among cities with over 500 thousand inhabitants. In a few months, we will be the first Brazilian city to have a 100% electric public transport fleet. For the 6th consecutive year, we have won the international seal of the Tree Cities of The World program, once again highlighting the city's excellence in the management of its tree heritage. The award is organized by FAO (Food and Agriculture Organization of the United Nations) and the Arbor Day Foundation. The city also invests in technology in sectors such as Education, Health, Inclusion and Social Protection, always with the ultimate goal of improving people's lives."*



**Anderson Farias**  
Mayor of São José  
dos Campos

## Startup Ecosystem Achievements

**#2** in South America  
with a population  
500K - 1M

**#14** in Brazil

## Top Industries

**#7** in Artificial  
Intelligence -  
Brazil

**#7** in Software &  
Data - Brazil

**#14** in Artificial  
Intelligence-Sou  
America

## Ecosystem Milestones

- 2005** ● Launch of Universidade do Vale do Paraíba's Technological Park to support R&D across tech sectors.
- 2006** ● Establishment of the São José dos Campos Technological Innovation Park (PqTec) to drive innovation and entrepreneurship.
- 2009** ● Creation of the Brazilian Aerospace Cluster within PqTec to unite aerospace and defense companies.
- 2011** ● Launch of the TIC Vale Cluster within PqTec to support ICT startups and firms.
- 2016** ● Integration of Cecompi into PqTec to expand aerospace and tech support services.
- 2018** ● Opening of Nestlé's Innovation and Technology Center at PqTec to develop Industry 4.0 solutions.
- 2020** ● Introduction of the Nexus program to incubate and accelerate local startups.
- 2022** ● Announcement of a \$3.96M investment in a 5G hub at PqTec to attract connectivity-driven startups.
- 2023** ● Embraer backs MSW MultiCorp 2, a corporate VC fund investing up to \$3M in seed and Series A startups.
- 2024** ● Psyche Aerospace secures 2.9M in funding to develop the Harpia P-71, the world's largest agricultural spraying drone.
- 2024** ● TerraMagna becomes São José dos Campos' most funded startup, raising over \$27M for its agribusiness credit solutions.
- 2025** ● Melhor Escola secures \$4.91M in corporate funding to expand its online school review platform.



## Latest Opportunities & Events

### Startup São José Program

Led by the São José dos Campos City Hall and local institutions, the program aims to promote and stimulate positive financial and economic impacts by encouraging creativity, entrepreneurship, technology, and innovation. The program operates in collaboration with renowned institutions, as well as companies investing significantly in research and development.

### Innovation Week SJC 2025

Scheduled for September 2025, the 11th Innovation Week SJC is the largest homegrown tech and business event in the region, hosted entirely within PqTec. Innovation Week brings together startups, corporates, and policymakers for exhibitions, pitches, and high-level business matchmaking.

### Nexus Incubation & Acceleration Program

The Nexus Incubation & Acceleration Program supports tech-driven startups across different growth stages through specialized tracks within the Nexus hub at PqTec. The program offers hands-on mentorship from a network of 100+ experts, practical business workshops, and deep connections to corporates, investors, and academic partners across the São José dos Campos innovation ecosystem.

### FINEP Innovation Funding

The Brazilian Funding Authority for Studies and Projects (FINEP) offers funding for R&D and tech-driven projects. Startups in São José dos Campos can apply for grants and financing to scale solutions in aerospace, industry, and advanced technology sectors.

### Technological Park UNIVAP

20 thousand square meters implemented in the largest private university campus in Brazil. Opened in 2005, the Univap Technology Park was the first park created in the state of São Paulo, maintaining its investments and efforts in scientific and technological development.



# 28. Italy



**+15.2%**

Annual Ecosystem Growth



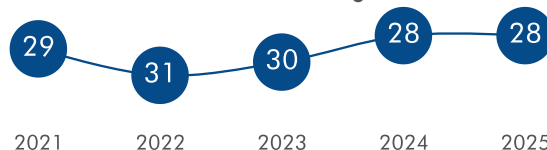
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Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#5**

Globally in Edtech



**US\$ 1.2B**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)



**3**

Unicorns



**3**

Y Combinator Startups

Italy remains stable at 28th globally for the second year in a row.

- Italy's startup environment holds steady at 28th place globally for the second year in a row; its growth rate of just over 15%—in line with peers ranked 29th–32nd, whose growth ranges from 15% to 17%—is enough to maintain its position.
- Italy has 32 cities in the global top 1,000, one fewer than last year, with only Milan in the global top 100.
- Italy retains its 16th position in Europe and 13th in the EU.
- Milan remains Italy's top-ranked startup ecosystem, with a total score three times higher than Rome's, indicating a mildly centralized startup environment.
- Milan continues to climb in the global rankings, rising one spot to 56th, completing a 10-spot climb over two years, returning to its 2021 position. It's getting closer to the global top 50 with a 28.8% growth rate.
- After a year of positive momentum globally, Rome loses one spot to 150th, but remains Italy's second-ranked city, still in a league of its own.
- Turin maintains its positive momentum, climbing 18 spots to 216th, continuing its upward trend since 2023.
- Naples records the steepest global climb among Italy's top cities, jumping 80 spots to 352nd, now 5th nationally, surpassing Bologna.
- Pisa makes a strong entry into Italy's top 10, rising five spots to 7th nationally.
- Padua joins Italy's top 10, climbing two spots to 9th.



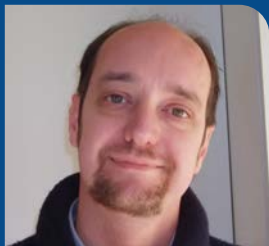
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Industry Insights

- Italy ranks in ten industries in the global top 30, with two appearing in the global top 20. Its best industry is Edtech, ranked in 5th place globally.
- In the EU, Italy ranks 1st for Edtech.
- Milan excels in Insurance where it ranks 17th globally and 4th in the EU.

”



Federico Guerrini  
Consultant

*"The Italian startup ecosystem still lags behind other major markets, but it is growing, and it seems to be heading in the right direction. Equity investments have grown (+32% in 2024, compared to the previous year), although late-stage capital is still missing. Young people are increasingly choosing to launch their own company, rather than looking for a more traditional career path. For Italy to truly emerge as a 'Startup Nation', though, it will need coordinated efforts from all stakeholders and policy measures that can attract international capital. The outlook is encouraging."*

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Milan	56 +1	17.015	+28.8%	Insurance 17
2 -	Rome	150 -1	5.361	+23.0%	Proptech 47
3 -	Turin	216 +18	2.654	+32.4%	Retail 54
4 -	Florence	312 -11	1.433	+12.2%	-
5 +1	Naples	352 +80	1.160	+70.4%	-
6 -1	Bologna	359 -12	1.140	+8.5%	-
7 +5	Pisa	499 +65	0.573	+53.4%	-
8 -1	Venice	517 -16	0.536	+9.2%	-
9 +2	Padua	533 +21	0.503	+29.8%	-
10 -2	Trento	541 -3	0.483	+16.4%	-

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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 likely contributes to the development of its startup scene, spurring activity and attracting stakeholders. While startups are emerging in cities like Turin, Bologna, Naples, and Rome, Milan stands out as the most advanced ecosystem, thanks to its commercial culture, numerous VC funds, and well-developed ecosystem support organizations.

Italy's long-standing family-owned businesses are also active in the startup space through innovation programs, venture arms, and strategic partnerships. For example, Barilla supports Foodtech startups via its Good Food Makers program.

Although the economy is largely export-driven, the local startup ecosystem has yet to make a substantial economic impact. Key challenges include building a more favorable regulatory environment, improving tax policies, encouraging greater private sector involvement (particularly SMEs), adopting a more global outlook, and simplifying bureaucracy—still one of the most significant barriers for startups.

To address these issues, recent policy reforms have aimed to improve the startup environment. Italy adjusted its digital services tax, expanding it beyond large tech firms. This aligns with global tax trends and aims to make the country more attractive to digital-first startups.

While the Italian public sector has traditionally been less active than its European counterparts, this is slowly changing. In 2020, the government launched CDP Venture Capital, a public investment arm aimed at boosting the native startup ecosystem. Additionally, the Ministry of Economic Development introduced the Italian Startup Act, which offers tax breaks on early-stage investments, R&D credits, and a startup visa to attract foreign talent. The ScaleUp Act builds on this by expanding tax incentives and updating startup classification criteria.

Despite these positive developments, reforms will need to accelerate to prevent founders from relocating their headquarters abroad.

On a positive note, Italy offers a growing pool of skilled talent through its extensive network of top-tier universities and science and technology parks. The country has also demonstrated its ability to produce unicorns. Scalapay reached a valuation of over US\$ 1 billion in 2022, and more recently, Bending Spoons became Italy's most valuable unicorn, valued at US\$ 2.55 billion as of early 2024—highlighting the growing maturity of Italy's tech ecosystem.

With Italy now part of the unicorn club, further acceleration of ecosystem growth is expected in the years ahead.

”



**Giorgio Ciron**

Director, InnovUp

*"The Scaleup Act lays a crucial foundation for strengthening Italy's innovation ecosystem. As a comprehensive regulatory update focused on startups and scaleups, it provides the structural support needed to unlock the next phase of growth. For our country, it is essential to foster an environment where startups can scale, contributing to shared growth across Europe. The recognition of Milan as one of Europe's top innovation hubs in StartupBlink's report is a clear sign of the progress we have made. To continue this trajectory, we must ensure that the regulatory framework evolves accordingly — not only in Italy, but also at the European level, particularly through the implementation of the 28th Regime. A stronger, more interconnected ecosystem benefits us all."*

## Notable Startups and Ecosystem Champions

➔ [Satispay](#)

Milan, Italy

Unicorn

SB Score: **638**

➔ [Scalapay](#)

Milan, Italy

Unicorn

SB Score: **613**

➔ [Bending Spoons](#)

Milan, Italy

Pantheon and Unicorn

SB Score: **606**

## Our Ecosystem Partner



# 29. Portugal



**+15.6%**

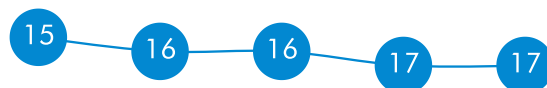
Annual Ecosystem Growth



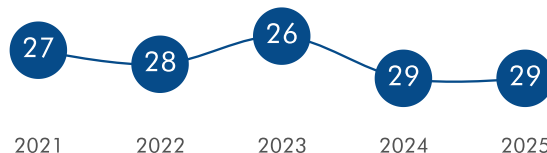
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Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#19**

Globally in Ecommerce & Retail



**US\$ 449.2M**

Total Funding in 2024



**4**

Unicorns



**YC**

**2**

Y Combinator Startups

As the top two Portuguese ecosystems continue their negative trajectory, all other cities are showing global gains.

- Portugal's startup environment remains stable in 2025, holding 29th place globally.
- Portugal's growth rate above 15%—in line with peers ranked 28th–31st, whose growth ranges from 15% to 17%—is enough to maintain its position.
- Portugal excels in Ecommerce & Retail where it ranks 19th globally.
- Portugal now has seven cities in the global top 1,000, with one new city joining. However, its top two cities, Lisbon and Porto, continue their decline from 2024.



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- Portugal maintains its position as 15th in Western Europe and 14th in the EU, holding a solid lead over Luxembourg (16th).
- While Lisbon drops one spot to 87th globally, it remains the dominant startup ecosystem in Portugal, with a total score twice as large as Porto.

*We are very pleased to see that the city of Leiria continues to evolve consistently in the world of entrepreneurship, consolidating its position as one of the fastest-growing startup ecosystems in Portugal.*

*This recognition is, first and foremost, the result of the merit and dynamism of our entrepreneurs and the outstanding work of Startup Leiria. We also believe that the strategic vision we have been implementing – placing innovation at the core of our economic and social development – has been key to this progress.*

*Leiria is home to the first and only regional public fund in Portugal dedicated to supporting startups, with €5.5 million invested in four high-impact tech projects in 2024. This bold investment reflects our strong commitment to entrepreneurs, talent, and the internationalisation of our ecosystem.*

*We will continue to work with ambition and vision so that Leiria increasingly becomes a territory of opportunity, innovation, and future.*



**Gonçalo Lopes**  
Mayor of Leiria

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Lisbon	87 <sup>-1</sup>	10.139	+12.3%	Software <sup>39</sup>
2 <sup>-</sup>	Porto	171 <sup>-4</sup>	4.356	+16.4%	Marketplaces <sup>9</sup>
3 <sup>+2</sup>	Leiria	450 <sup>+156</sup>	0.706	+121.0%	–
4 <sup>-1</sup>	Braga	476 <sup>+19</sup>	0.617	+24.3%	–
5 <sup>-1</sup>	Coimbra	520 <sup>+25</sup>	0.533	+32.9%	–
6 <sup>-</sup>	Aveiro	779 <sup>+27</sup>	0.229	+24.6%	–
7 <sup>-</sup>	Funchal	984 <sup>+109</sup>	0.138	+54.9%	–
8 <sup>new</sup>	Cantanhede	1028 <sup>new</sup>	0.126	new	–
9 <sup>-1</sup>	Evora	1029 <sup>+75</sup>	0.126	+45.1%	–
10 <sup>new</sup>	Faro	1349 <sup>new</sup>	0.060	new	–

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- Porto continues its downward trend, falling four spots to 171st. Despite this, it still holds a significant lead over Leiria, the third-ranked city.
- Leiria records the largest rise, jumping 156 spots to 450th globally. It also climbs two spots nationally, overtaking Coimbra and Braga to become the third-ranked city in Portugal.
- Leiria has the highest ecosystem growth in Portugal of over 121%.
- Funchal makes its debut in the global top 1,000.

## Startup Ecosystem Overview

The business environment in Portugal has greatly improved over the years, as the country has started to create a favorable climate for entrepreneurship, foreign investment, and digital nomads. Thanks to its low cost of living, good weather, and strong infrastructure, Lisbon now ranks among the top destinations for digital nomads, expats, and lifestyle business owners. These advantages have helped attract both high-tech companies, which contribute to knowledge exchange, and local innovators, who have built successful startups—including the notable exit of Farfetch, a luxury shopping platform, and the rise of Portuguese unicorns such as OutSystems, Talkdesk, and Feedzai.

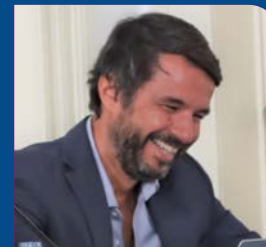
One of the most impressive strengths of the Portuguese startup ecosystem is the availability of high-quality engineering talent and a strong base of English speakers. Portugal also offers various benefits to non-European residents who want to launch startups. Notably, programs like the StartUP Visa and Tech Visa provide flexible pathways to live and work in the country. While the Non-Habitual Resident (NHR) Program had previously attracted many foreign entrepreneurs with its generous tax incentives, it is now being phased out—signaling a shift in Portugal’s approach to international talent. On the other hand, favorable tax policies for cryptocurrencies continue to make Portugal an attractive destination for entrepreneurs working in Decentralized Finance (DeFi).

*In 2024, Portugal took a bold step forward in consolidating its position as one of Europe’s most dynamic startup hubs. The implementation of the Startup Law (Law no. 21/2023) marked a turning point — officially recognizing startups and scaleups, and establishing Startup Portugal as the national gateway to this fast-evolving ecosystem.*

*By 2025, founders are already benefiting from a new generation of incentives: NHR 2.0 (IFICI), a competitive stock option regime, and dedicated internationalization programs like Business Abroad and Road 2 Web Summit — all underpinned by clear eligibility criteria and data-backed recognition.*

*The country is also doubling down on deeptech. The launch of targeted funds and support for this kind of projects by ANI (National Agency for Innovation) in partnership with Startup Portugal, is transforming academic innovation into venture creation, making Portugal one of the few EU countries with a structured national pipeline from lab and academia to market.*

*With SIM – Startups & Investment Matching Conference returning to Porto, and the global stage of Web Summit on the horizon, Portugal continues to go above and beyond. Startup Portugal stands at the center, connecting founders, investors, academia, and government — turning ambition into action, and making Portugal the smart choice for building globally competitive startups.*



**António Dias Martins**

Executive Director,  
Startup Portugal

## Notable Startups and Ecosystem Champions

### ➔ Remote

Lisbon, Portugal

Unicorn

SB Score: **668**

### ➔ OutSystems

Lisbon, Portugal

Unicorn

SB Score: **646**

### ➔ Talkdesk

Lisbon, Portugal

Unicorn

SB Score: **606**

### ➔ Feedzai

Porto, Portugal

Unicorn

SB Score: **536**



That said, Portugal's startup scene still has room for improvement, particularly in encouraging more locals to pursue entrepreneurship. The public sector recognizes the strategic importance of startup development and has allocated substantial resources toward strengthening the ecosystem. A growing number of startup support facilities are emerging across the country, including Startup Portugal, Startup Lisboa, and Startup Leiria.

Building on this strong foundation, Portugal has the potential to become one of Europe's leading startup economies, with easy access to the European market and the Schengen Zone. Beyond Europe, Portugal's economic and linguistic ties to Brazil also give Portuguese startups a natural entry point into the large and growing Brazilian market.



**António Guerreiro**

Executive Director,  
Algarve Evolution

*"Algarve's startup scene is developing quickly, driven by innovation and the powerful collaboration between industry, academia, and public institutions. With key partners like Algarve Evolution, the University of the Algarve, and Algarve STP, we are shaping a dynamic and competitive hub for entrepreneurs and investors. The Algarve Tech Hub Summit is central to showcasing our region's potential and sparking innovation in high-tech startups. By partnering with StartupBlink, we are taking the Algarve to the next level on the global stage."*

## Our Ecosystem Partners



**Algarve  
Evolution**

# 30. Czechia



**+17.3%**

Annual Ecosystem Growth



**+2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#27**

Globally in Software & Data



**US\$ 341.9M**

Total Funding in 2024



**2**

Exits since 2015 (>\$1b)



**1**

Unicorns



**1**

Y Combinator Startups

Czechia breaks into the global top 30, with all its cities showing upward momentum.

- Czechia continues its positive momentum from 2024, climbing two spots to break into the global top 30.
- Czechia's climb is at the expense of New Zealand (31st) and Luxembourg (32nd) whose growth rates are below 12%, while Czechia has more than 17%.
- Czechia has three cities in the top 1,000, one fewer than last year, with all cities showing positive momentum in 2025.
- Czechia maintains its 3rd spot in Eastern Europe for the second year.
- Czechia performs exceptionally well in VR/AR, a subindustry of Software & Data, placing in 10th globally. In the EU, Czechia ranks 3rd for VR/AR.
- The Czech startup environment is centralized in Prague, where its total score is three times higher than Brno's.
- Prague rebounds from its 2024 decline, climbing four spots to 85th globally.
- VR/AR is also a strength for Prague where it ranks among the global top 20.
- Brno matches Prague's climb, jumping four spots to 186th, continuing its positive momentum for the second year.
- Brno also moves up two spots nationally to 14th, joining the top 15 cities in Czechia.
- Ostrava has the best ecosystem growth among the top 3 Czechian cities of over 24%.



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## Startup Ecosystem Overview

The relatively low cost of living in Czechia compared to other European countries, along with low tax rates and a central location in Europe, are major contributors to its potential growth and status as an attractive location for foreign entrepreneurs. This favorable environment has fostered notable successes, such as Avast—a global Cybersecurity firm founded in Prague—which achieved a US\$ 8 billion exit. Another example is Rohlik, an e-Grocery app that became the first unicorn in the country, showcasing Czechia’s potential to produce scalable, high-quality startups. It is also worth noting that High-Tech industries and the Gaming sector are already developed in the country, evidenced by several promising startups such as Madfinger Games and Geewa.

The Czech government, along with organizations like CzechInvest, is focused on developing the national startup ecosystem in a number of ways. Most notably, the government offers a Startup Visa for foreign entrepreneurs establishing new enterprises in Czechia. Additionally, Czechia is among the countries that offer a Digital Nomad Visa. Such initiatives promise to enrich the talent pool available to Czech startups. Beyond talent attraction, CzechInvest’s Internationalization Programme further supports ecosystem growth by helping over 100 Czech startups expand globally.

Another public sector initiative is the launch of a Fund of Funds (in collaboration with the European Investment Fund) targeting early-stage Czech startups and spin-offs developing digital technologies. The launch of this fund is part of a broader Innovation Strategy which aims to position the Czech Republic among Europe's most innovative nations by 2030. In order to turn this into reality, the government is planning to increase public spending, conduct policy evaluations, and improve the IP

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Prague	85 +4	10.318	+19.7%	VR/AR <div>20</div>
2 -	Brno	186 +4	3.428	+22.5%	-
3 -	Ostrava	732 +22	0.259	+24.3%	-
4 -	Plzen	1002 -28	0.133	+6.9%	-
5 -	Olomouc	1180 +94	0.092	+82.2%	-
6 new	Dobruška	1329 new	0.060	new	-
7 new	Liberec	1338 new	0.060	new	-
8 new	Pardubice	1371 new	0.060	new	-
9 new	Hradec Králové	1436 new	0.050	new	-
10 new	Zlín	1441 new	0.050	new	-
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## Our Ecosystem Partner



regime. Private sector actors such as JIC also support entrepreneurs throughout the entire business lifecycle—from conception to maturity—by offering a range of services and resources.

Czechia's capabilities are already visible from the comparatively high number of innovation activities among local businesses. Deeper investment in the local innovation ecosystem, like the aforementioned Fund of Funds, will help Czechia strengthen its Technology-Based Service and Knowledge Economy.

Czechia's prosperous economy and highly educated, skilled workforce are two factors that create an enabling environment for innovative ideas to come to life.

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

“



**Michal Andera**

Department of Entrepreneurship,  
Prague University of Economics and Business

*"The Czech startup ecosystem is gaining real traction, driven by a growing number of successful founders and increasingly active investors. Policymakers and relevant institutions are beginning to respond, working on legislation to bring Czechia closer to Europe's most startup-friendly environments. One persistent challenge remains the regulation of employee stock options, which in its current form fails to support the motivation and retention of key talent. Nevertheless, the current energy, ambition, and level of collaboration make Czechia a startup scene worth watching."*

“



**Petr Chladek**

Director,  
JIC Innovation Agency

*"Our StartupBlink ranking reflects the Brno region innovation momentum. Recent funding successes like Whalebone, Threatmark and Safetica investments worth a total of €40 million showcase our cybersecurity sector's global appeal. The new Czech Semiconductor Centre in Brno connects industry with academia, while events like the Velvet Innovation and Startup Money conferences foster crucial networking opportunities. This success stems from the collaborative efforts of entrepreneurs, researchers, investors, and support organizations like the JIC. Together, we're transforming the Czech Republic into a recognized global technology hub."*

## Notable Startups and Ecosystem Champions

### ➔ Rohlik

Prague, Czechia

Unicorn

SB Score: **544**

# 31. New Zealand



**+11.3%**

Annual Ecosystem Growth



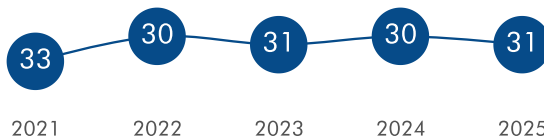
**-1**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#22**

Globally in Transportation



**US\$ 306.0M**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)



**YC**

**2**

Y Combinator Startups

New Zealand drops out of the global top 30, with the majority of its cities experiencing negative momentum.

- New Zealand drops out of the global top 30, ranking 31st, with the score gap to the 30th-ranked country being minimal.
- New Zealand has one of the lowest ecosystem growth rates in the global top 35 with only 11.3%.
- In Asia Pacific, New Zealand holds steady at 8th place for the sixth consecutive year.
- New Zealand has five cities in the global top 1,000, down from 7 in 2024, marking the third consecutive year of decline in city representation.
- Auckland remains the only New Zealand city in the global top 200, and it's the only city to climb this year.
- Auckland leads as New Zealand's main ecosystem, rising one spot to 115th globally, with a total score 4.5 times higher than Wellington.
- Auckland retains its 4th position in the Australia & Oceania region, while Wellington drops one spot to 8th.
- Auckland has the fastest ecosystem growth rate in New Zealand of almost 18%.
- Christchurch falls out of the global top 300, losing 38 spots to 324th worldwide.
- New Zealand has four industries ranked in the global top 30, with its best industry being Transportation, ranking 22nd globally.



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## 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 looks to startups to help maintain economic growth. New Zealand has an excellent reputation for ease of doing business, and considering its small population, the results are encouraging—as demonstrated by the success stories of unicorns Jasper and Aura.

New Zealand’s startup ecosystems have a unique relationship with their Australian counterparts. Australia is not only a close ally but also a major foreign market. The two countries share the same language and benefit from free movement across borders. However, the attractive incentives offered by Australia for talent relocation have contributed to brain drain from New Zealand’s ecosystems. Beyond Australia, New Zealand entrepreneurs often consider the US, UK, and Singapore as potential markets for expansion—despite the challenges posed by time zone differences.

Despite these challenges, there are multiple incentives available for entrepreneurs within the country. Notably, the maturation of the venture capital scene signals the growing strength of New Zealand’s startup ecosystems. Prominent VCs like Blackbird are raising record-breaking funds in New Zealand to support the tech sector. In addition, the public sector has launched several initiatives, such as NZ Growth Capital Partners, which supports early-stage investment through the Elevate NZ Venture Fund and the Aspire NZ Seed Fund.

The public sector is also active beyond investment. New Research and Development Tax Incentives help startups attract highly qualified talent, while the Entrepreneur Work Visa ensures a steady flow of foreign startup founders. It is encouraging to see strategic efforts such as New Zealand’s Action Plan for a More Entrepreneurial Economy and the eight strategic goals set out in the Start NZ Up Plan. Additionally, the Ministry of Business, Innovation and Employment recently released UpStart Nation, a comprehensive strategy that outlines key recommendations for advancing New Zealand’s startup ecosystems.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Auckland	115 +1	7.640	+17.9%	Software 44
2 -	Wellington	276 -22	1.693	+1.6%	Cloud 92
3 -	Christchurch	324 -38	1.328	-8.0%	Cleantech 44
4 -	Tauranga	590 -72	0.410	-10.4%	-
5 -	PalmerstonNorth	820 -12	0.207	+12.6%	-
6 +2	Hamilton	1011 -5	0.132	+17.6%	-
7 -1	Nelson	1012 -81	0.132	-3.0%	-
8 -1	Dunedin	1092 -121	0.111	-11.6%	-
9 new	Queenstown	1392 new	0.050	new	-
10 -1	New Plymouth	1423 -159	0.050	-7.6%	-

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Complementing this national vision are local ecosystem developers, such as the Nelson Regional Development Agency, which supports business growth and investment attraction in its region. These development plans are a welcome sign, as a broader increase in impactful startups will be essential to take New Zealand’s ecosystem to the next level.

## Our Ecosystem Partners



# 32. Luxembourg



**+4.1%**

Annual Ecosystem Growth



**-1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



**#23**

Globally in Hardware & IoT



**US\$ 231.8M**

Total Funding in 2024



**1**

Unicorns

Luxembourg declines one spot after three years of growth.

## Country Insights

- Luxembourg drops to 32nd globally, ending three years of consecutive growth. This decline is also reflected in its fall to 19th in Europe and 16th in the EU.
- Luxembourg has the second lowest ecosystem growth rate, in the top-35 at 4.1%, just behind Iceland.
- Luxembourg ranks 1st for countries with a population between 500,000 to 1 million.
- Luxembourg has two cities in the top 1,000, none in the top 100.
- Luxembourg's startup environment remains highly centralized in Luxembourg City, whose total score is 14.7 times higher than Esch an der Alzette's. The gap has narrowed slightly compared to 2024.
- No new cities from Luxembourg enter the global rankings this year.



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### City Insights

- Luxembourg City ranks 157th after falling 27 spots.
- Luxembourg City ranks 28th globally in the Insurance Industry.
- In Europe, Luxembourg City falls out of the top 50 with an 11 spot fall to 51st place.
- In the EU, Luxembourg City falls 10 spots to 35th, ending two years of positive momentum.
- Luxembourg City has a negative ecosystem growth rate of -4.12%, falling out of the global top 150.
- Esch an der Alzette declines for a second year, falling further outside the top 500 to rank 642nd with a positive ecosystem growth rate of over 10%.



National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Luxembourg City	157 <sup>-27</sup>	5.032	-4.1%	Insurance 28
2 -	Esch an der Alzette	642 <sup>-22</sup>	0.342	+10.5%	-
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### Startup Ecosystem Overview

Known as a strong traditional finance capital, Luxembourg is one of Europe’s most successful economies. Several EU institutions are located in Luxembourg, and the population is both multilingual and internationally diverse. These factors may explain why many international companies have their European headquarters in the country (e.g., Amazon and PayPal). Similarly, the ability of Luxembourg’s first unicorn, OCSiAl, to scale globally highlights how a multilingual, internationally connected workforce can serve as a launchpad for globally focused startups. However, a high cost of living, small local market size, and shortage of skilled technical professionals are hurdles for national ecosystem growth.

The public sector is taking an increasingly active approach in fostering positive change with projects like Innovative Initiatives, a collaborative government effort that strengthens the country’s digital transformation while providing support and programs for startups. These initiatives cover a wide variety of practices, from hands-on business advice provided by the House of Entrepreneurship to an eased business registration procedure through the 1-1-1 law (also known as SARL-S). In addition, the public sector is coaching startups and offering them seed funding through the acceleration program Fit 4 Start, an initiative of the Ministry of the Economy and managed by Luxinnovation, to assist startups in reaching international markets.

To extend beyond national borders, the House of Startups' EU TRIBE project connects ecosystem players across Luxembourg, France, Belgium, and Germany, helping startups access new markets and scale internationally.

Luxembourg has an established vision to advance its Spacetechnology industry. In fact, it was the first country in Europe to introduce a legal framework for the space industry. It is also impressive to see that the country is not shy about targeting Deep Tech industries (including space) with organizations like ESRIC. These efforts have produced numerous spacetechnology startups, such as KLEO Space. Yet this is not the only innovation field in which Luxembourg excels. Fintech is another rapidly developing area, building on the country's strong financial sector and supported by initiatives like the Luxembourg House of Financial Technology, which connects startups with major financial institutions.

Data-driven innovation further contributes to the development of the local innovation scene. The country's digital infrastructure, already outstanding in terms of connectivity, cybersecurity expertise, and secure data storage capacities, is further boosted by the business-oriented high-performance computer MeluXina, which launched in spring of 2021.

With its multilingual talent, robust economy, and cutting-edge digital infrastructure, Luxembourg is an attractive destination for startups seeking to grow in Western Europe. However, the country's small size limits its potential to become a top-ranked regional hub. To tackle this challenge, the government has taken steps to expand market access for local startups. The future success of the startup ecosystem will hinge on continued creative government initiatives to globalize.

## Notable Startups and Ecosystem Champions

➔ [OCSiAl](#)

*Luxembourg City, Luxembourg*

Unicorn

SB Score: **436**

# 33. Poland



**+10.6%**

Annual Ecosystem Growth



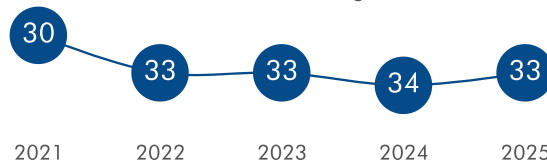
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#26**

Globally in Marketing & Sales



**US\$ 178.9M**

Total Funding in 2024



**5**

Y Combinator Startups

Poland returns to Europe's top 20.

## Country Insights

- With a climb of one spot, Poland returns to the 33rd spot globally.
- Poland recorded a growth rate slightly above 10%, which—given Iceland's negative growth at 35th—was enough to move the country up in the rankings.
- In Europe, Poland returns to the top 20 after falling to 21st in 2024.
- Poland has thirteen cities ranked in the global top 1,000, with three additional new cities joining the rankings this year.
- The number of cities experiencing an upward momentum is double that of the declining cities.
- Poland excels in Robotics where it ranks 11th worldwide and 5th in Europe.



"Krakow has a unique potential to be a city of innovation. My goal is to offer startups a comprehensive toolkit that will facilitate their development and help them grow. To achieve this, we are strengthening cooperation between academic institutions, the local government, and the business sector."

**Mr. Aleksander Miszański**

Mayor of the City of Krakow



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City Insights

- Warsaw is Poland’s leading ecosystem, ranking 91st globally, with a total score 2.5 times higher than Wrocław, the second city in the country.
- The city has maintained a continuous streak of growth since 2022, deepening its position in the global top 100.
- In Europe, Warsaw drops to 28th spot, with the city experiencing a relatively low growth rate of over 14%.
- Warsaw has a special strength in Robotics where it ranks 21st globally.
- Wrocław replaces Krakow at the second place in Poland, with a much faster growth rate at over 28%.
- Wrocław excels in Medtech where it ranks 16th globally.
- Gdańsk takes 4th place nationally, with a total score only 2% higher than Poznan in 5th place.
- Gdańsk enjoys the highest national ecosystem growth rate of over 77%, aiding it in jumping 91 spots globally and replacing Poznan at 4th place nationally.
- Lublin makes the biggest jump nationally, rising three spots to 7th place. The city is coming closer to the global top 500.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Warsaw	91 +4	9.675	+14.3%	Robotics 21
2 +1	Wrocław	176 +9	3.890	+28.8%	Medtech 16
3 -1	Krakow	184 -	3.518	+16.4%	-
4 +1	Gdańsk	326 +91	1.313	+77.6%	-
5 -1	Poznan	330 -7	1.289	+12.8%	-
6 -	Katowice	479 -54	0.611	-13.4%	-
7 +3	Lublin	548 +101	0.476	+66.5%	-
8 +1	Lodz	571 -25	0.436	+10.2%	-
9 -2	Rzeszow	575 -108	0.429	-23.7%	-
10 +1	Szczecin	810 +49	0.214	+31.2%	-
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## 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 full potential, despite the government's commitment to actively supporting its development.

In the past, the Polish public sector took a highly active approach focused on direct investments through the Polish Development Fund, which in some ways hindered the organic growth of the ecosystem. This reflects a broader pattern seen in several countries across Europe and Asia, where centrally planned strategies—though well-intentioned—often struggle to deliver the intended results in practice. Large-scale state-sponsored investments led to inflated valuations in some cases, resulting in startups that became overly dependent on public support rather than building sustainable business models. This also contributed to increased bureaucracy and administrative complexity. As a result, some talented entrepreneurs and promising startups not aligned with public sector funding priorities have sought opportunities elsewhere. At the same time, this approach has made private investors more cautious, as competing directly with public capital can discourage genuine interest and reduce private sector participation in the local ecosystem.

Organizations like OMGKRK, a key startup community builder in Kraków, and Startup Wrocław (ARAW), which promotes Wrocław's innovation ecosystem, play a critical role in fostering bottom-up, entrepreneur-led growth.

The eagerness of investors to back Polish startups is also influenced by judicial reforms in recent years, which have created uncertainty around Poland's investment landscape. Some investors have expressed concerns about investing in a country with a controversial judicial system.

“



**Jakub Mazur**

Deputy Mayor of the  
City of Wrocław

*"Wrocław is today one of the most dynamically developing innovation centers in Poland and Central and Eastern Europe. It is here, in the heart of Lower Silesia, that almost every third Polish startup is being created - proof of the power of local entrepreneurship and innovative spirit. Our city, located at the crossroads of routes connecting Berlin, Prague and Warsaw, is becoming a natural place for international cooperation, attracting talent, investors and visionaries from all over the world. Wrocław is not just a point on the map - it is a living ecosystem where technology, creativity and education come together to create viable solutions for the future. We believe that this is the place where world-changing ideas are born."*

Although the government has taken steps to restore judicial independence in order to unlock EU funds, progress has been slow, and challenges continue to raise concerns.

While political uncertainties remain, efforts are underway to build a more sustainable approach to startup ecosystem development. For example, PFR Ventures, a subsidiary of the Polish Development Fund, supports the growth of local venture capital and private equity markets. Similarly, the Polish Agency for Enterprise Development conducts research on innovation and enterprise development, while the Polish Investment and Trade Agency promotes international expansion and foreign investment.

Government initiatives that support private sector enablers such as accelerators and VCs are generally healthier for the ecosystem than those that compete directly with the private market.

Global corporations have also taken notice of Poland's potential and are investing resources to support local ecosystem growth—examples include Google Campus in Warsaw and HubRaum in Kraków. Poland has already proven that it can produce major success stories, such as DocPlanner, and we hope this will encourage more funding and international attention to the country's startup scene.

Polish startups often have a global focus, and many plan to expand overseas—the U.S. is a particularly popular relocation destination. While EU membership supports growth and mobility, it also places pressure on Poland's tech ecosystem, as many talented entrepreneurs choose to relocate their startups to other EU member states.

In terms of available talent, the Polish government is working to attract foreign entrepreneurs through programs such as Poland. Business Harbour, which supports startup relocation.

Additionally, initiatives like the Poland Prize provide funding and acceleration opportunities for foreign startups looking to establish themselves in Poland.

However, despite these efforts to attract international talent, domestic labor policies are making it difficult for founders to find affordable workers. Implementing employee stock ownership plans (ESOPs) could help incentivize skilled professionals to choose startups over corporations, but ultimately, the public sector will need to address existing regulatory gaps to make this possible.

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.

## Our Ecosystem Partners



# 34. Russia



**+19.7%**

Annual Ecosystem Growth



**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



**#26**

Globally in Edtech



**US\$ 153.7M**

Total Funding in 2024



**2**

Exits since 2015 (>\$1b)



**YC**

**1**

Y Combinator Startups

Russia rises, regaining some ground in global rankings.

## Country Insights

- Russia climbs back to 34th globally after falling out of the top 30 in 2024.
- Russia has a relatively good growth rate of almost 20%, compared to countries ranked 30–35.
- Russia inches closer to Europe's top 20, standing in 21st place, with only a 1.6% gap from the next-ranked country.
- Russia maintains its 5th place in Eastern Europe for the second consecutive year.
- Out of six Russian cities in the global top 1,000, only Moscow is in the global top 100.
- The Russian environment is centralized in Moscow, with its total score almost 16 times higher than Saint Petersburg's.



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## City Insights

- Moscow ranks 34th globally, falling two spots and continuing its steady decline since 2021.
- In Europe, Moscow drops one spot to 7th place.
- Moscow continues to dominate Eastern Europe, a position it has held since 2020. Its ecosystem is 1.6 times larger than Tallinn's (2nd regionally).
- Moscow's best industry is Edtech, where it ranks 12th worldwide.
- Yekaterinburg debuts in the global top 1,000 and joins the countries' top 3 by moving 10 spots nationally, with a growth rate above 458% which is the highest in Russia.
- Krasnodar is the only previously ranked Russian City to climb the national rankings, reaching the 4th spot in the country.



National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Moscow	34 <sup>-2</sup>	30.262	+28.1%	Edtech 12
2 <sup>-</sup>	Saint Petersburg	254 <sup>+1</sup>	1.915	+15.3%	Digital Marketing 89
3 <sup>+10</sup>	Yekaterinburg	629 <sup>+568</sup>	0.364	+458.3%	–
4 <sup>+1</sup>	Krasnodar	638 <sup>+99</sup>	0.344	+53.8%	–
5 <sup>-2</sup>	Novosibirsk	679 <sup>-43</sup>	0.306	+2.6%	–
6 <sup>-2</sup>	Kazan	835 <sup>-101</sup>	0.197	-12.6%	–
7 <sup>-1</sup>	Tomsk	1023 <sup>+43</sup>	0.129	+34.5%	–
8 <sup>+3</sup>	Rostov on Don	1149 <sup>+43</sup>	0.100	+50.0%	–
9 <sup>-</sup>	Chelyabinsk	1208 <sup>-70</sup>	0.090	+9.8%	–
10 <sup>-</sup>	Kaliningrad	1262 <sup>-119</sup>	0.070	-6.4%	–

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## 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 Innovation Center, an outstanding large-scale tech center.

Moscow remains Russia's strongest startup hub, home to the Skolkovo Innovation Center and Technopolis Moscow, both central to fostering technological advancements and high-tech production. Beyond the capital, the Innopolis Special Economic Zone continues to attract tech talent and investment, reinforcing Russia's push for a more diversified startup landscape.

Complementing these geographic hubs, a growing network of institutions and funding bodies is helping to strengthen the broader innovation ecosystem. To support the venture capital market, the Russian Venture Company channels resources into technology sectors. Moreover, social entrepreneurship is also gaining traction, with the "Our Future" foundation and Social Innovation Centers providing funding, training, and guidance to socially driven startups.

Alongside its focus on funding and social impact, Russia is also putting more resources towards strategic tech sectors, most notably artificial intelligence. A key player in this push is Sberbank, which operates some of the country's most powerful supercomputers, including Christofari and Christofari Neo. In 2023, it launched GigaChat as a domestic alternative to ChatGPT. Sberbank also has a central role in implementing the national AI strategy, including partnerships with China aimed at reducing reliance on Western technology and enhancing cooperation across BRICS countries.

Yet despite these developments, the broader context remains challenging. Unfortunately, Russia is a textbook case of massive—but unrealized—potential, due to events beyond the control of its talented entrepreneurs.

# 35. Iceland



**-1.6%**

Annual Ecosystem Growth



**-2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



**#16**

Globally in Healthtech



**US\$ 111.4M**

Total Funding in 2024



**2**

Exits since 2015 (>\$1b)

Iceland drops to 35th with the only negative ecosystem growth rate among the top 40.

## Country Insights

- Iceland falls to 35th spot globally, marking its third consecutive year of decline, but remains within the global top 40.
- Iceland is the only country in the global top 40 to record a negative growth rate.
- In Europe, Iceland exits the top 20 after two consecutive years in the group.
- Despite the global fall, Iceland remains 9th in Northern Europe — unchanged since 2022.
- Iceland remains the only country ranked in the top 100 with a population between 100,000 and 500,000.
- Reykjavik is the only Icelandic city ranked.



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City Insights

- Reykjavik ranks 174th, dropping for a third year with a negative growth rate like the country.
- Reykjavik falls 10 spots to 60th in Europe, exiting the region’s top 50.
- In Northern Europe, Reykjavik drops two spots to 17th.
- Among cities with a population between 100,000 and 500,000, Reykjavik ranks 17th, holding a 5% score lead over the next-ranked city.
- Reykjavik has a unique strength in Biotechnology where it ranks 52nd globally and 8th in Northern Europe.



National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Reykjavik	174 -19	4.092	-0.4%	Biotechnology 52
Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with <a href="#">StartupBlink Pro</a> .					

Startup Ecosystem Overview

The Icelandic startup ecosystem is impressive, especially considering the country’s small population. A harsh climate has compelled Iceland to build strong physical infrastructure, fostering an innovative spirit born out of necessity. Icelandic entrepreneurs are also pushed to adopt a global focus from the start, given the country’s limited domestic market. In addition, Iceland places a high value on education and is well known for its high literacy rates and skilled tech workforce. Over time, the country has also nurtured a strong entrepreneurial spirit and has shifted from traditional employment models toward the gig economy—even in the IT sector—offering greater flexibility.

Building on this foundation, Iceland’s startup ecosystem has significant potential in industries such as Sustainability, Greentech, and energy-intensive sectors like data centers and AI computing. The country’s inherent strengths—its cold climate, low energy costs, and abundant renewable power—create a competitive advantage in these areas.

Beyond specific sectors, Iceland is also investing in the broader foundation of innovation and research, which reflects its national culture of innovation. For example, The Icelandic Centre for Research promotes public awareness of research, education, and innovation. Business Iceland is another key player, connecting local startups with international investors through initiatives like the Icelandic Venture Voyage. It also maps the local ecosystem to improve visibility and provide insights for

global collaboration. These efforts are further supported by favorable legislation, one of the lowest corporate tax rates in Europe, and strong incentives for R&D and green energy. Iceland also offers foreign investors supportive policies, including the Golden Investor Visa.

Alongside government support, private sector stakeholders are also actively engaged in strengthening Iceland's startup ecosystem. Arion Bank, for instance, backs early-stage businesses through Startup Reykjavík, a mentorship-driven accelerator offering funding, office space, and access to a network of investors and industry experts.

While Iceland's small population may seem like a constraint, its strategic position between North America and Europe enables fast access to large consumer markets. Iceland is on a mission to boost innovation and global competitiveness—and we are confident this strategy will pay off for its startup scene.

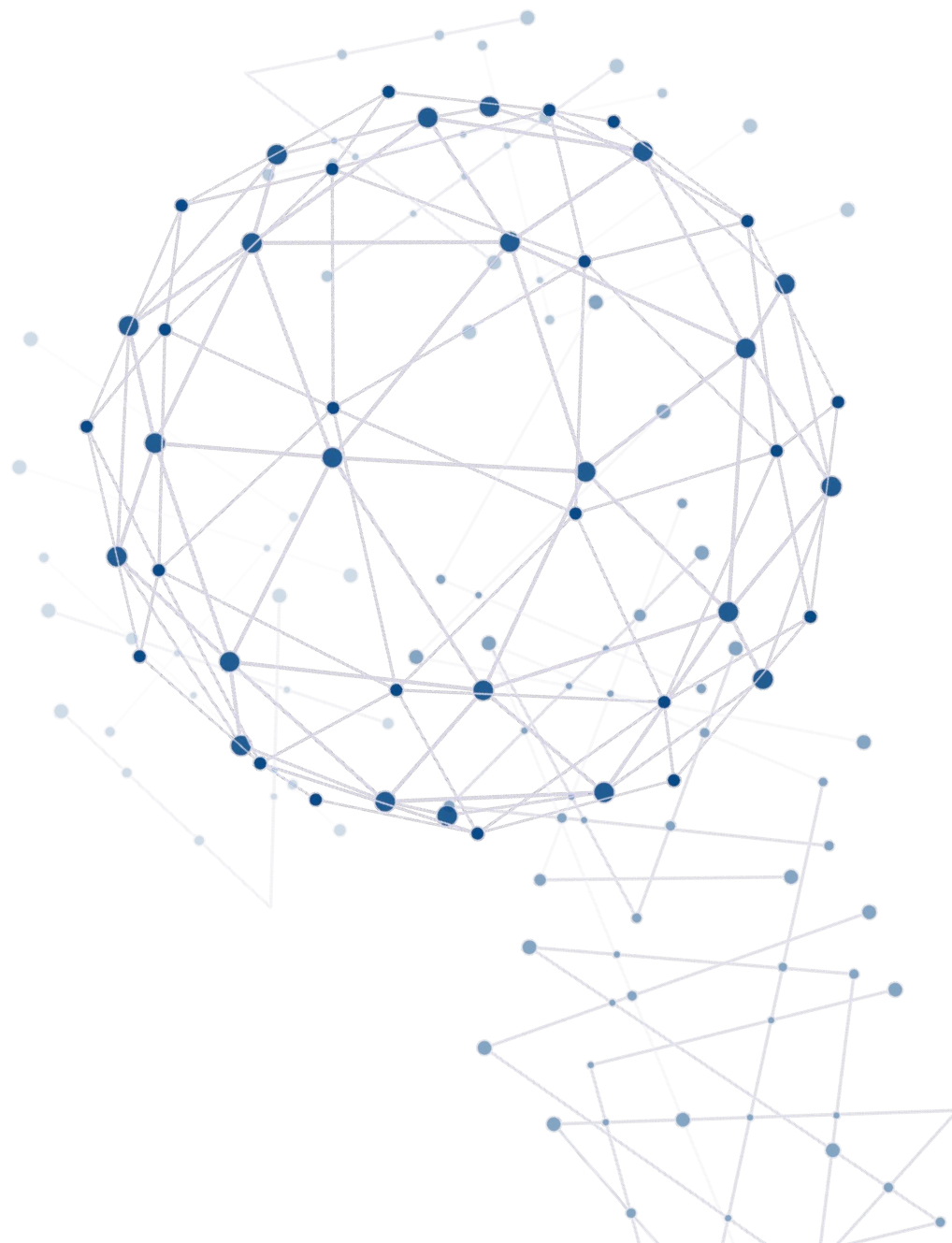
”



**Bala Kamallakharan**

Founder,  
Startup Iceland

*"Iceland has built a vibrant and resilient startup ecosystem over the past decade, with capital devoted to startups growing over 100-fold since 2008 standing at about half a billion dollars now. The country now drives multi-industry innovation—from the Blue Economy and HealthTech to Travel, AI, Deep Tech, and Data Centers—with standouts like Kerecis (acquired by Coloplast for \$1.3B), Oculis, and Alvotech. A new wave of globally ambitious companies is rising, including Controlant, TravelShift, Indo Savings Bank, Retina Risk, Sidekick Health, and deep tech pioneers like Treble."*



# 36. Colombia



**+22.3%**

Annual Ecosystem Growth



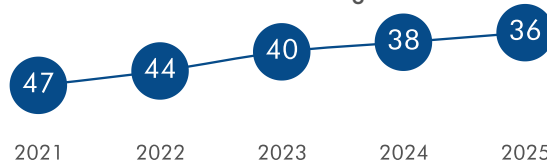
**+2**

Global Rank Change (vs 2024)

Regional Ranking in Latin America



Global Ranking



**#16**

Globally in Transportation



**US\$ 358.6M**

Total Funding in 2024



**2**

Unicorns



**YC**

**25**

Y Combinator Startups

Colombia edges closer to the global top 30 with consistent growth since 2021.

## Country Insights

- Colombia continues its steady growth since 2021, ranking 36th and inching closer to the global top 30.
- Colombia enjoys strong momentum with a growth rate above 22%, the highest among the Latin American countries.
- Colombia has seven cities ranked in the global top 1,000, with most showing positive momentum. However, the total number of Colombian cities ranked continues to decline since 2023.
- Out of seven Colombian cities in the global top 1,000, four improved their regional position in LATAM.
- The Colombian environment is decentralized with two dominant cities, Bogotá and Medellín.

## Our Ecosystem Partners



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## City Insights

- Bogotá ranks 62nd globally. The city has been on a consistent positive trajectory since 2021.
- In LATAM, Bogotá ranks 3rd, and is the only city in LATAM's top 3 to experience positive growth.
- Medellín records the highest growth rate in Colombia of over 41%.
- Medellín makes the largest global jump among Colombian cities, climbing 17 spots into 145th and making it to the global top 150.
- In LATAM, Medellín moves up to 6th place, inching closer to top 5 after joining the region's top 10 in 2023. It is one of the three cities in LATAM's top 10 to advance regionally.



**Ovidio Claros**  
Executive President,  
Bogotá Chamber of  
Commerce

*"Bogotá is emerging as a true talent and innovation hub. Its universities have become engines of scientific and tech-based entrepreneurship, with strong ties to the productive sector accelerating knowledge transfer and spin-off creation. Today, more highly skilled young people are choosing to address local challenges with globally scalable solutions from Colombia's capital. Also, the ongoing construction of the Science, Technology, and Innovation Campus is a major step forward in consolidating this ecosystem."*

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Bogotá	62 +1	13.677	+18.4%	Transportation 20
2 -	Medellín	145 +17	5.504	+41.6%	Cleantech 17
3 -	Cali	277 +4	1.688	+15.4%	Financial Technology 17
4 -	Barranquilla	413 +7	0.877	+18.9%	Financial Technology 18
5 -	Bucaramanga	736 +2	0.257	+15.1%	-
6 -	Manizales	782 -18	0.228	+12.0%	-
7 -	Pereira	822 -27	0.205	+7.5%	-
8 -	Cartagena	1003 -106	0.133	-10.2%	-
9 -	Armenia	1160 -171	0.098	-17.4%	-
10 -	Popayán	1216 -173	0.080	-19.7%	-
Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with <a href="#">StartupBlink Pro</a> .					

- Cali moves up 1 spot in LATAM to rank 17th, maintaining its spot in the region's top 20 since 2020.
- Barranquilla shows the second steepest global climb among the Colombian countries by jumping 7 spots.
- Bucaramanga climbs four spots to 50th in Latin America.

## Industry Insights

- Colombia's best industry is Transportation where it ranks 16th in the world.
- Medellín and Bogotá ranks 17th and 23rd in Cleantech worldwide.
- Bogotá ranks 20th globally for Transportation, and 1st place in LATAM.

## Startup Ecosystem Overview

Colombia's startup ecosystems are becoming an important engine of the country's economy, supported by initiatives at both the national and municipal levels. The US\$ 1 billion investment by Softbank in Rappi—a Colombian delivery app—in 2019 marked a milestone and sent a powerful signal about the potential of Colombian startups. Rappi is now preparing for an IPO in the US, with other startups like Addi, Platzi, La Haus, and Lulo Bank poised to follow its lead.

These achievements reflect strong support from both public and private sectors, along with a growing number of accelerators and incubators helping early-stage ventures. Events such as [Colombia Tech Week](#), [Go Fest \(Bogotá\)](#), and [Capital Summit \(Cali\)](#) are instrumental in creating support networks across regional ecosystems.

The government has also fostered a favorable investment climate, offering various investment visas and a Digital Nomad Visa (V Visa) to attract talent. In addition, initiatives to boost technological literacy in smaller cities help build the foundation for long-term innovation.

Maintaining this momentum requires continued investment in infrastructure and quality of life to retain Colombian entrepreneurs and attract foreign talent. The National Digital Strategy for 2023–2026 takes a step in this direction, using digital technologies to address social, economic, and environmental challenges. Complementing this, Colombia's fintech-friendly environment includes simplified financial licenses, making it one of the more accessible countries in the region for fintech startups.

A unique strength of Colombia is the proactive role played by municipal chambers of commerce in ecosystem development.

Unlike in many countries, where these bodies focus on traditional industries, the Bogotá, Cali, and Barranquilla Chambers of Commerce are driving future economic growth through startup support.

Other important players include iNNpulsa Colombia, Manizales Más, and Invest in Bogotá, each helping to shape regional ecosystems. Medellín's Ruta-N, which also hosts the World Economic Forum's Centre for the Fourth Industrial Revolution (C4IR), is a standout institution pushing the frontier of innovation. KPMG Colombia further supports the ecosystem by curating research reports and building partnerships with ecosystem organizations.

While Bogotá remains the national leader in terms of startup maturity—with initiatives like the upcoming AI Center—other cities are also gaining momentum. Medellín is increasingly attractive to expats and digital nomads, while Cali has become known for its innovative programs and incentives. The presence of multiple thriving cities gives Colombia a unique advantage and greater international visibility.

Thanks to its active public sector, growing private investment, and dynamic local leadership, Colombia has become a strategic innovation hub in Latin America.

## Notable Startups and Ecosystem Champions



[Habi](#)

Bogotá, Colombia

Unicorn

SB Score: **577**



[Rappi](#)

Bogotá, Colombia

Pantheon and Unicorn

SB Score: **552**

# Case-Study: Bogotá, Colombia



*"Bogotá has cemented its role as a hub for world-class events that energize the local startup ecosystem and connect the region with leading global trends. The city continues to position itself as a regional epicenter for innovation and business. The start of construction on the Science, Technology, and Innovation Campus marks a strategic milestone that will enhance Bogotá's capacity to attract investment, foster knowledge generation, and boost entrepreneurship".*



**Ovidio Claros**  
Executive President,  
Bogotá Chamber of  
Commerce

## Startup Ecosystem Achievements

**#1** in Colombia

**#2** in South America

**#3** in LATAM

## Top Industries

**#1** in Transportation - LATAM

**#1** in PropTech - LATAM

**#2** in FoodTech - LATAM

## Ecosystem Milestones

- 2006 ● Establishment of Invest in Bogotá promotes investment and supporting business ventures in the city.
- 2008 ● Launch of HubBOG, a 'Campus for Startups' that connects entrepreneurs and investors.
- 2012 ● Creation of iNNpula and Apps.co by the Colombian government to foster innovation and support tech startups.
- 2018 ● First edition of the GoFest Bogotá.
- 2019 ● Launch of Innovalab, the Entrepreneurship and Innovation Center of the Bogotá Chamber of Commerce.
- 2019 ● Rappi becomes the first unicorn in Latin America.
- 2022 ● Formulation Bogotá Science, Technology, and Innovation District.
- 2024 ● Bogotá hosts the FinTech Unconference.

## Latest Opportunities & Events

### GoFest Bogotá

GoFest is an annual entrepreneurship festival held in Bogotá, Colombia, organized by the Bogotá Chamber of Commerce. The event aims to connect and boost the entrepreneurial ecosystem in Colombia and Latin America. Over the years, GoFest has grown into one of the leading innovation festivals in the region, bringing together more than 30,000 attendees in its most recent edition, including startups, investors, corporate leaders, and international experts. Its evolution reflects Bogotá's growing influence as a regional innovation hub and its commitment to fostering a vibrant and connected startup community.

### Acceleration & Fundraising Programs

The Bogotá Chamber of Commerce has built a strong platform of acceleration and fundraising programs to boost the city's innovation ecosystem. These initiatives help startups scale, attract investment, and reach national and global markets. Startups benefit from expert mentoring, market validation, and value proposition refinement—often through programs co-designed with investors, corporates, and international networks. Over 50 high-potential startups have been supported, with several securing early-stage funding. A focus on science- and tech-based ventures, including FinTech, HealthTech, and PropTech, has helped position Bogotá as a hub for scalable innovation and increased investor confidence in the region.

### The Future Startups Program

The Future Startups incubation program, launched by the Bogotá Chamber of Commerce, is designed to support entrepreneurs in technology and science-based ventures. It provides personalized mentorship, guiding participants in developing their minimum viable product (MVP) and strengthening their business model.

### Science, Technology, and Innovation Campus (CTI)

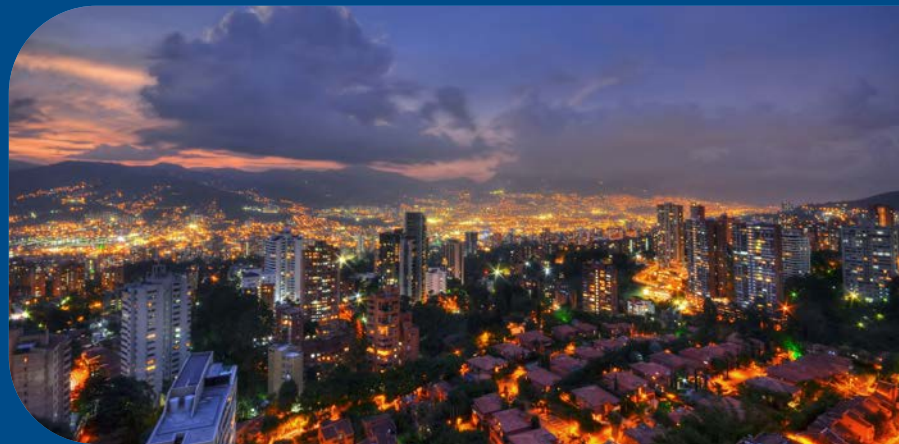
CTI aims to foster collaboration between academia, public and private sectors, and citizens to promote innovation and entrepreneurship. The campus will include facilities like a knowledge transfer center, MVP laboratory, coworking spaces, and networking areas.



### About Camara de Comercio de Bogotá

Camara de Comercio de Bogotá is a non-profit private entity aiming to promote and support sustainable business development in Bogotá and the region. The agency plays a key role in business registration, economic growth, innovation, and internationalization of the city's economy.

# Case-Study: Medellín, Colombia



*"Medellín is a global reference of innovation. It is a city recognized for its talent, creativity, and collaboration. Ruta N has been the engine that drives science, technology, and innovation as tools for economic and social transformation"*



**Carolina Londoño**  
Director of Ruta N

## Startup Ecosystem Achievements

**#1**

Ecosystem  
Growth in  
Colombia

**#5**

in South America

**#2**

in LATAM  
with 2M–10M  
population

## Top Industries

**#2**

in Energy &  
Environment in  
LATAM

**#2**

in Cybersecurity  
in LATAM

**#2**

in Transportation  
in LATAM

## Ecosystem Milestones

2009

Establishment of Ruta N, a public joint venture aimed at fostering innovation and entrepreneurship.

Development of the Medellín Innovation District, aiming to transform impoverished areas into hubs for innovation and entrepreneurship.

2012

2014

Start of the Medellín Innovation District to foster innovation and economic growth.

Stakeholders in Medellín sign the Great Pact for Innovation to boost investment in science, technology, and innovation.

2015

2013

Recognition of Medellín as the "Most Innovative City in the World" by the Wall Street Journal and the Urban Land Institute.

Nearly 200 international startups from 27 countries relocates to the Medellín Innovation District.

2018

2023

Inauguration of the Medellín Innovation and Entrepreneurship Center.



## Latest Opportunities & Events

### [Startco 2025](#)

StartCo is the first live startup auction in Latin America. An event by entrepreneurs for entrepreneurs, where we bring together the entire regional ecosystem under a single roof, focusing on startups that are in advanced stages and have a minimum annual revenue of US\$ 25,000.

### [Ruta N Workspaces](#)

Ruta N Workspaces are part of the Ruta N Innovation District in Medellín, Colombia. This district is designed to foster innovation and entrepreneurship by providing collaborative workspaces, networking opportunities, talent development, and access to capital.

### [Startia Program](#)

This platform drives Medellín's STI (Science, Technology, and Innovation) ecosystem by connecting its key players in a meeting point that offers visibility, valuable connections, and reliable information for decision-making in tech-based ventures.

### [Investment Funds](#)

Ruta N and Bancóldex are investing COP 13.400 million in the Simma Fintech + fund to boost 30 innovative startups in the financial sector. Additionally, Ruta N will launch a fund of funds in August 2025 to strengthen the Latin American entrepreneurial ecosystem.



# Case-Study: Cali, Colombia



*"The growth of our ecosystem is driven by the extraordinary talent of our entrepreneurs, the true protagonists of progress, and the continued support of institutions like ours, which believe in them and walk alongside them. Today, Cali is moving forward with strength and earning its place on the global map."*



**Maria del Mar Palau**  
Executive President  
Cali Chamber of  
Commerce

## Startup Ecosystem Achievements

**#3** in Colombia

**#6** in South America  
with 2M - 10M  
population

**#13** in South  
America

## Top Industries

**#3** in Cybersecurity -  
LATAM

**#6** in SaaS-LATAM

**#9** in Healthtech -  
LATAM

## Ecosystem Milestones

- 2002** ● Launch of the Entrepreneur Fund, administered by Colombia's National Training Service (SENA).
- 2008** ● Establishment of the Start-Upcafé as an incubator for technology-based and innovative enterprises.
- 2014** ● Octopus Force is founded as a Technological Development Center officially recognized by the Ministry of Science, Technology and Innovation.
- 2016** ● Cali becomes home to Colombia's first services-focused Free Trade Zone - Zonamerica.
- 2020** ● The Cali Chamber of Commerce organizes the first Capital Summit, as an epicenter for investment.
- 2024** ● NIDO and its Meetups are born as a commitment of the ecosystem to train, inspire and connect technology entrepreneurs in Cali.
- 2024** ● Epic Angels, the largest investor network in Asia-Pacific, arrives in Cali, managing to mobilize more than U\$ 73,000 in just two weeks for the winning startup of Capital Summit 4.0
- 2025** ● Cali becomes official venue of the 105th version of the Procolombia Macrorrueda, a trade promotion event.

## Latest Opportunities & Events

### Capital Summit

An event that brings together key players in the financial ecosystem to connect high-potential ventures with intelligent and impactful capital, fostering growth and innovation.

### Valle INN Fund

An entrepreneurship program that provides advice and support to startups who are in the ideation stage of a business or that are just entering the market. This initiative has provided over a million dollars in seed funding and created more than 255 jobs.

### NIDO

NIDO is an initiative that aims to position the region as a hub for entrepreneurship and technology. It attracts investment, supports startups with resources to scale, and strengthens the local innovation ecosystem. Additionally, NIDO seeks to reconnect with Valle del Cauca natives, encouraging them to return, invest, and expand globally from Cali.

### The Latin American Impact Investment Forum (FLII)

The most important impact investment summit in Latin America arrives in Cali for the first time from October 1 to 7 to **strengthen the impact investment ecosystem**.

### Valley Care and Corporate Venture Capital

Open innovation in the corporate sector. Valley Care is a program where companies in the healthcare sector present their challenges so that actors in the ecosystem can propose technological and scalable solutions. With Corporate Venture Capital, corporations are accompanied in taking their first steps towards investing in technology-based startups, strengthening their open innovation strategy.

### Epic Angels 2025

Support program for female investors in the region who wish to train and invest in startups with a gender lens.



### About Cámara de Comercio de Cali

Cámara de Comercio de Cali is an agency that supports entrepreneurs and companies to drive the sustainability and social impact competitiveness of the region. The entity fulfill the legal function delegated by the State of maintaining the Commercial Registry, facilitating the bureaucratic process to drive economic growth.



**Vivian Argueta Bernal**

Director of Innovation,  
Entrepreneurship and  
Scalable Solutions Cali  
Chamber of Commerce

*“Cali is experiencing a moment of expansion: sectors like Fintech, Foodtech, and emerging bets in the bioeconomy are driving a new generation of startups that are solving real challenges from the local level to the world, with purpose, technology, and global vision. Everyone, from entrepreneurs to institutions, plays an active role in driving progress”*



# 37. Chile



**+10.3%**

Annual Ecosystem Growth



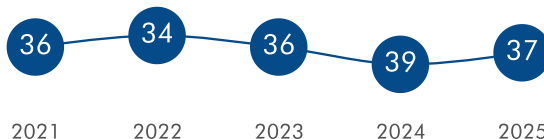
**+2**

Global Rank Change (vs 2024)

Regional Ranking in Latin America



Global Ranking



**#22**

Globally in Foodtech



**US\$ 386.2M**

Total Funding in 2024



**2**

Unicorns



**YC**

**19**

Y Combinator Startups

Chile moves up to 37th after two consecutive years of decline.

## Country Insights

- Chile rises two spots to 37th, marking its first upward movement after two consecutive years of decline.
- In Latin America, Chile remains in 3rd place after being overtaken by Colombia in 2024.
- Chile's growth rate of more than 10% is relatively better compared to Latin American peers such as Mexico (4th) and Argentina (5th) that record growth rates less than 6%.
- Chile has two cities ranked in the global top 1,000.
- The Chilean startup environment remains heavily centralized in Santiago, whose total score is over 63 times larger than Valparaiso's—a gap that has nearly quadrupled since 2020.



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City Insights

- Santiago advances to 75th place globally after slipping out of the top 70 in 2024, registering a growth rate of over 20%, the highest among Latin America’s top 5.
- In LATAM, Santiago climbs a spot to 4th place, falling behind Bogotá by 20% in total score. This is Santiago’s largest gap behind the next-ranked city regionally since 2020.
- Valparaiso has the highest growth rate in Chile of over 34%.



National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Santiago	75 +4	11.304	+20.2%	Insurance 20
2 -	Valparaiso	882 +64	0.178	+34.2%	-
3 -	Concepcion	1282 -153	0.070	-13.3%	-

Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with [StartupBlink Pro](#).

Startup Ecosystem Overview

Chile, although relatively low in population, was once a pioneer of economic development in Latin America. The Chilean economy continues to experience an economic downturn, coupled with challenges such as a high inflation rate, falling copper prices, and lower goods production. As other Latin American ecosystems are quickly growing, Chile will need to reinvigorate its startup ecosystems to regain its regional leadership position. To boost Chile’s economic recovery, the government should ramp up its support of entrepreneurs; it seems like the country has lost its leading role as an ecosystem innovator in terms of public sector support.

One example of an effective program from a marketing standpoint is Startup Chile, which has garnered global acknowledgment for the country since it was launched in 2010. The program is not restricted to Chilean entrepreneurs and supports founders around the world through an accelerator in Santiago, along with a 1-year startup visa. This is an innovative way to attract foreign entrepreneurs that other countries are now trying to replicate. For this reason, we have marked Startup Chile as a member of the Pantheon Club on the StartupBlink map. Chilean ecosystem developers, like their Estonian counterparts, have assertively built a narrative. These efforts have clearly produced fruitful results, as the country now has two unicorns: NotCo and Betterfly, as well as Cornershop, a notable exit acquired by Uber.



However, Chile's startup ecosystems have untapped potential. One key challenge is the tendency of Chilean startups to target the relatively small local market rather than international markets. To strengthen startups and boost economic growth, the country should overcome market size constraints by focusing on regional and global expansion, alongside enhancing public sector support for early-stage businesses. In this regard, Chilean startups are taking a step toward global competitiveness by participating in international programs like Eureka, which provides funding and opportunities to engage in joint R&D projects with Israel, France, and other global innovators.

The collaborative and innovative startup playground of Santiago de Chile, coupled with forward-thinking and advanced startup promotion initiatives from the Chilean government, will serve Chile's startup ecosystems well over the coming years—as long as policy-makers are not distracted from the fact that the real heroes of the economy are its entrepreneurs, who should be celebrated as drivers of future economic growth. Chile's is a tale of innovative initiatives that have become somewhat stagnant. It can also become an example of a national startup ecosystem comeback if it returns to the path of growth.



## Notable Startups and Ecosystem Champions

🔄 [Notco](#)

*Santiago, Chile*

Unicorn

SB Score: **522**

🔄 [Betterfly](#)

*Santiago, Chile*

Unicorn

SB Score: **278**

# 38. Saudi Arabia



**+236.8%**

Annual Ecosystem Growth



**+27**

Global Rank Change (vs 2024)

Regional Ranking in the Middle East



Global Ranking



**#9**

Globally in Transportation



**US\$ 653.8M**

Total Funding in 2024



**3**

Unicorns



**YC**

**4**

Y Combinator Startups



Saudi Arabia is our first-ever Country of the Year—not only for its outstanding momentum but for reinventing its startup ecosystem with the right reforms and initiatives. For more information, turn to page 347.

Saudi Arabia records historic momentum as Riyadh enters the top 100.

## Country Insights

- Saudi Arabia is now 38th in the world after moving up 27 places—the biggest jump of any country in the top 100.
- Saudi Arabia is the only country to experience a growth rate above 200% in the global top 100.
- In the Arab League, Saudi Arabia ranks 2nd, closing the gaps quickly with the UAE (1st). Last year, the total score gap between them stood at more than six times. This year, the gap narrows to less than 2.5 times.
- Saudi Arabia has three cities ranked in the global top 1,000, all of which show upward movement.
- The top three Saudi Arabian cities enjoy an ecosystem growth rate in the triple digits, with Riyadh leading at over 134%.



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City Insights

- Riyadh makes a remarkable leap into 72nd globally with a 64-spot climb, establishing itself as Saudi Arabia’s undisputed leading ecosystem with a total score 6.2 times higher than Jeddah.
- In the Middle East, Riyadh progresses to 3rd spot, experiencing consistent growth since 2022.
- In the Arab League, Riyadh (2nd) is closing the gaps with Dubai. The score gap has narrowed from over three times in 2024 to under two times this year.
- Globally, Riyadh ranks 14th in Transportation, 23rd in Foodtech, and 28th in both Edtech and Marketing.
- Riyadh has the highest growth rate at more than 130% among the global top 100 cities.
- Jeddah breaks into the top 10 in the Middle East with a four-spot climb.
- Dammam rises to 12th spot in the Middle East, inching closer to the top 10 after 2 years of advancement.
- Within the rankings of Gulf Cooperation Council members, three Saudi cities are in the top six: Riyadh is 2nd, Jeddah 4th, and Dammam 6th.
- Medina debuts into the global top 1,000.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Riyadh	72 +64	11.850	+134.1%	Transportation 14
2 -	Jeddah	255 +123	1.898	+106.1%	Nanotechnology 6
3 -	Dammam	333 +139	1.271	+132.4%	Sales 19
4 new	Medina	952 new	0.148	new	-
5 -1	Mecca	1157 +25	0.099	+43.4%	-
6 new	Al Jubail	1387 new	0.050	new	-
7 new	Al Hofuf	1457 new	0.040	new	-

Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with [StartupBlink Pro](#).

Startup Ecosystem Overview

Under the umbrella of Vision 2030, the government has deployed billions of dollars through sovereign wealth funds, venture capital initiatives, and public-private partnerships to accelerate the growth of its digital economy. A prominent force in this transformation is the National Technology Development Program (NTDP), which plays a strategic role in advancing the Kingdom’s startup landscape. NTDP designs and delivers high-impact products that support technological growth and help shape a globally competitive digital economy. Among its efforts are Relocate, which assists international tech companies and talent in establishing operations in Saudi Arabia, and Empowering Accelerators, which enhances the capacity and quality of local accelerator programs. NTDP has also partnered with the US-based Gener8tor Accelerator to introduce global mentorship and best

practices to the Saudi startup ecosystem.

Other public initiatives complement this work. The Ministry of Communications and Information Technology (MCIT) runs several programs focused on fostering digital entrepreneurship. This includes the Center of Digital Entrepreneurship, which promotes digital entrepreneurship through networking events, incubators, accelerators, and skills development programs. MCIT also introduced the Saudi Unicorns Program, aimed at helping high-growth startups scale toward unicorn status.

The Small and Medium Enterprises General Authority (Monshaat) contributes through consultation services, ecosystem engagement, and access to support tools designed for startups and SMEs across various sectors.

The results of these efforts are already visible, including the rise of two Fintech unicorns, Tamara and stc Pay.

This wave of investment supports the emergence of Deep Tech startups, particularly in Artificial Intelligence and the Internet of Things, which are seen as crucial to the Kingdom's future economy. Recent initiatives include Saudi Arabia's US\$ 1.5 billion investment in AI chip company Groq and the launch of Project Transcendence, a national strategy to attract foreign tech investment and develop a domestic AI industry. According to a report by MCIT, in collaboration with King Abdullah University of Science and Technology and Hello Tomorrow, approximately half of the country's Deep Tech startups focus on AI and IoT technologies.

Saudi Arabia already hosts the largest technology market in the

Arab MENA region and is building a strong tech talent base, with increasing participation from women in the ICT workforce.

Women, now gaining unprecedented rights and opportunities, are also showing growing interest in entrepreneurship. As this momentum builds, it is supported by bold national projects designed to attract global talent and create new models of innovation.

One of the most well-known examples is Neom, a planned smart city envisioned as a hub for experimentation, technology, and enterprise. The Saudi startup ecosystem also benefits from initiatives like the Blossom Accelerator, MENA's first inclusive innovation program. While Blossom does not invest directly in startups, it plays a crucial role in curating investor connections and supporting early-stage growth.

Several local and regional venture firms are actively funding Saudi startups, including Merak Capital, Shorooq Partners, and various banks and financial institutions. Government-backed investment has also scaled up, with a total of US\$ 3.19 billion in funding available as of 2024 to support the startup ecosystem. The Saudi Venture Capital company participates in this effort through direct investments in funds and co-investments in startups.

The country also hosts the [Leap Tech Conference](#), a three-day-long event with the participation of over 100,000 attendees, showing a strong commitment to boosting entrepreneurship and developing the tech scene.

## Notable Startups and Ecosystem Champions

➔ [Tabby](#)

Riyadh, Saudi Arabia

Unicorn

SB Score: **736**

➔ [stc pay](#)

Riyadh, Saudi Arabia

Unicorn

SB Score: **584**

➔ [Tamara](#)

Riyadh, Saudi Arabia

Unicorn

SB Score: **533**

## Our Ecosystem Partner



# Case-Study: Riyadh, Saudi Arabia



*"Building a robust and supportive ecosystem is fundamental to fostering innovation and attracting top talent. Saudi Arabia is committed to providing an ideal environment that enables startups and tech companies to grow and expand both regionally and globally."*



**Mr Ibrahim Niaz**  
CEO, National  
Technology  
Development  
Program

## Startup Ecosystem Achievements

**#1** in Ecosystem  
Growth in the  
Top 350

**#2** in Arab League

**#1** in Ecommerce  
& Retail -  
Middle East

## Top Industries

**#1** in Healthtech in  
Arab League

**#1** in Gaming in  
Arab League

**#1** in Cybersecurity in  
Arab League

## Ecosystem Milestones

- 2010** ● Launch of KAUST Innovation Fund, aiming to support early-stage technology startups and promote a culture of innovation within the Kingdom.
- 2016** ● Announcement of the Vision 2030 plan, emphasizing economic diversification and the development of a private sector.
- 2018** ● The launch of Jada, a Fund of Funds with a capital of US\$ 1 billion, aimed at stimulating venture capital and private equity investments.
- 2019** ● Acquisition of the Saudi ride-hailing startup Careem by Uber for US\$ 3.1 billion.
- 2021** ● Official announcement of the futuristic city in NEOM by Crown Prince Mohammed bin Salman.
- 2020** ● Inception of NTDP, information technology sector to strengthen the information technology sector.
- 2022** ● First edition of the Leap Conference, an event dedicated to startups.
- Jul, 2023** ● During LEAP 2023, NTDP launches six new programs to accelerate the tech scene in KSA.
- Dec, 2023** ● Fintech platform, Tamara becomes the first unicorn of the Kingdom.
- 2025** ● Announcement of a record-breaking US\$ 14.9 billion in AI investments during LEAP, strengthening KSA's position in the industry.



## Latest Opportunities & Events

### [MVPLab](#)

MVPLab supports and empowers entrepreneurs in the technology sector, aiming to develop their innovative ideas, accelerate their growth, and launch cutting-edge technical business models.

---

### [Empowering Accelerators](#)

The Empowering Accelerators program supports leading global and local accelerators by covering operational costs to run high-quality entrepreneurship programs. This initiative enhances the Kingdom's startup ecosystem by providing founders with access to mentorship, funding, and global networks.

---

### [Bridge Initiative](#)

Bridge offers Saudi companies an opportunity to expand into international markets by providing market research, trade missions, and export guidance. It assists businesses in understanding global trade regulations and navigating foreign market complexities.



# 39. Türkiye



**+7.0%**

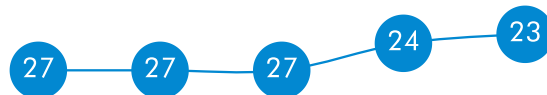
Annual Ecosystem Growth



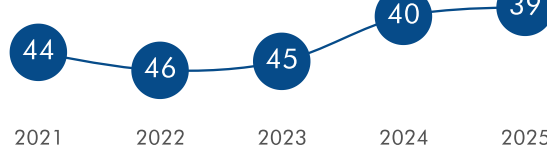
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#27**

Globally in Social & Leisure



**US\$ 594.8M**

Total Funding in 2024



**2**

Exits since 2015 (>\$1b)



**3**

Unicorns



**2**

Y Combinator Startups

Istanbul breaks into the global top 50 for the first time!

## Country Insights

- Türkiye's steady increase in the rankings since 2022 continues, with a one-spot climb to rank 39th.
- Türkiye's growth rate of nearly 7% is one of the few single digit growth rates among the global top 40, and the country's climb this year is primarily due to even lower growth rates among the countries below it.
- Türkiye rises to 23rd place in Europe and 6th in Eastern Europe.

“



**Mehmet Fatih Kacir**

Minister of Industry and  
Technology, Republic of Türkiye.

*"Entrepreneurial ecosystem of Istanbul has rapidly grown in recent years, characterized by a young and dynamic community of entrepreneurs. The Türkiye Tech Visa Program will make it easier for foreign entrepreneurs to establish businesses in Istanbul, boosting the city's startup ecosystem."*



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- Türkiye has six cities ranked in the global top 1,000, with half showing positive momentum. However, only one city ranks in the global top 50, with the others falling below the top 200.
- Türkiye's startup environment is heavily centralized in Istanbul with a total score 8.8 times higher than Ankara.
- Türkiye excels in Gaming, where it ranks 12th worldwide and 7th in Europe.

## City Insights

- Istanbul breaks into the global top 50 for the first time, after steady growth since 2022, with a growth rate of over 20%.
- Despite this global advancement Istanbul drops to 12th in Europe and 3rd in Eastern Europe, due to Tallinn's growth of more than 30%.
- Istanbul excels in Gaming where it ranks 7th globally and 2nd in Europe.
- In Europe, Ankara advances three spots to 89th spot after breaking into the region's top 100 in 2024. Ankara's progress is clear from its growth rate of over 30%.
- Izmir shows the highest growth in Türkiye with more than 70%.
- İzmit debuts in the global top 1,000 and ranks 5th nationally.

National Rank & Change (from 2024)		City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -		Istanbul	50 <sup>+1</sup>	18.351	+21.7%	Gaming 7
2 -		Ankara	244 <sup>+16</sup>	2.090	+30.9%	Cybersecurity 60
3 -		Izmir	435 <sup>+99</sup>	0.749	+78.7%	Sustainability 23
4 -		Antalya	717 <sup>-73</sup>	0.273	-6.3%	Web Development 63
5 <sup>new</sup>		Denizli	846 <sup>new</sup>	0.193	new	-
6 <sup>-1</sup>		İzmit	915 <sup>-112</sup>	0.164	-11.2%	-
7 <sup>new</sup>		Bodrum	1133 <sup>new</sup>	0.103	new	-
8 -		Bursa	1141 <sup>+101</sup>	0.101	+77.1%	-
9 <sup>-2</sup>		Eskişehir	1222 <sup>+11</sup>	0.080	+38.5%	-
10 <sup>new</sup>		Kayseri	1278 <sup>new</sup>	0.070	new	-

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## Startup Ecosystem Overview

The Turkish startup scene has massive potential and is home to extremely talented and innovative entrepreneurs, yet its potential remains largely untapped due to geopolitical and economic challenges, including concerns about the rule of law and regulatory unpredictability. These challenges have led to brain drain, prompting some of Türkiye's most talented entrepreneurs to establish or relocate their businesses overseas, including notable examples like the e-learning platform Udemy and the B2B SaaS startup Insider.

Despite these issues, Turkish startup ecosystems have demonstrated remarkable resilience and have produced several noteworthy success stories.



Peak Games led the way as Türkiye's first unicorn in 2020. It was followed by Getir, which briefly reached decacorn status before scaling back amid market challenges, and Dream Games in the gaming sector. In fintech, Papara became the first unicorn in its industry after acquiring Spain's Rebellion in 2023.

The Turkish public sector recognizes the massive potential of startups as an economic engine. Municipal development agencies such as the Istanbul Development Agency and the Izmir Development Agency focus on creating policies and programs to grow local ecosystems. A nationwide initiative by the Ministry of Industry and Technology, Turcorn 100, supports startups beyond the early stages that have the potential to reach a US\$ 1 billion valuation. The program provides mentorship, financial support, a national accelerator, a global accelerator, and access to a network of ecosystem stakeholders. Complementing these efforts, the government has also launched the Tech Visa program to attract international talent and reverse brain drain by making it easier for foreign entrepreneurs to establish startups in Türkiye.

Apart from the public sector's ecosystem initiatives, Türkiye's top technical universities—METU and ITU—have nurtured leading startups like Peak Games and Parasut through their teknokents, offering early-stage support and access to top engineering talent.

Turkish startup ecosystems offer entrepreneurs a foothold in Europe, Asia, and the Middle East, while also providing access to a talented population focused on entrepreneurship and scaling startups. Turkish entrepreneurs are highly skilled, take a proactive approach, and exhibit a strong sense of community and genuine interest in helping the local startup ecosystem grow. This sense of community is reinforced by vibrant startup events like [Hello Tomorrow Türkiye](#), [Webrazzi Summit](#), and [Teknofest](#), which serve as platforms for networking, showcasing innovation, and attracting global attention.

If the public sector provides local tech ecosystems with the stability and tools they need, Türkiye will move closer to fulfilling its immense potential. Specifically, the international ecosystem of Istanbul could evolve into a regional MENA startup hub.



**M. Sencer ÖZEN**

Head of Innovation and  
Entrepreneurship Policies Unit  
at Izmir Development Agency

"As one of Türkiye's largest metropolitan cities, İzmir also hosts the country's third-largest entrepreneurship ecosystem. İzmir's dynamic and diversified economic structure provides a fertile ground for innovation and entrepreneurial growth. As of 2025, İzmir is home to nearly 130 R&D and Design Centers, six technology development zones with over 600 companies, and ten higher education institutions with a combined student population of approximately 200,000. To strengthen its global recognition, we are actively promoting the city under the "Start in İzmir" brand. Our recent partnership with StartupBlink underscores this commitment, as we believe it will significantly enhance the region's international visibility and attract further investment."

## Our Ecosystem Partners



## Notable Startups and Ecosystem Champions

➔ [Getir](#)  
Istanbul, Türkiye  
Unicorn  
SB Score: **709**

➔ [Insider](#)  
Istanbul, Türkiye  
Unicorn  
SB Score: **678**

➔ [Dream Games](#)  
Istanbul, Türkiye  
Unicorn  
SB Score: **587**

# 40. Cyprus



**+28.2%**

Annual Ecosystem Growth



**+5**

Global Rank Change (vs 2024)

Regional Ranking in Europe



**#15**

Globally in Social & Leisure



**US\$ 119.9M**

Total Funding in 2024

**YC**

**1**

Y Combinator Startups

Cyprus breaks into Europe's top 25.

## Country Insights

- Cyprus has maintained steady growth since 2021, climbing five places this year to 40th—its first appearance in the global top 40.
- Cyprus has the largest global climb among the EU countries for the second consecutive year.
- Cyprus has four cities in the global top 1,000, all of which show positive momentum.
- Cyprus stands at 2nd worldwide among the countries with less than 2 million people and it is the only country within this population range to have such plurality in the cities.

”



**Nikos Christodoulides**  
President of Cyprus

*Cyprus is proving that size is no barrier to ambition. In the StartupBlink Global Startup Ecosystem Index 2025, our startup ecosystem is showing continuous positive momentum, with both the country and all its cities rising. The Index is a testament to Cyprus's rapid growth, the surge in the number of startups, and the increasing global impact of our ventures. Positioned as a regional hub for research, innovation, and technology, Cyprus is a gateway to Europe while offering access to high-growth markets in the Middle East and beyond.”*



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- Cyprus ranks 4th in Southern Europe for the second year in a row.
- Cyprus also continues its positive momentum in Europe, climbing two spots to break into the continent’s top 25.
- Cyprus records notable performance this year in Gaming ranking 2nd globally and 1st in Europe.
- Other notable industries and subindustries are Fintech (3rd in Southern Europe), Medtech (2nd in the EU), Blockchain (9th in the EU), and Social & Leisure (9th in the EU).
- All Cypriot cities improved their rankings, with the country experiencing an ecosystem growth rate of over 28%.

City Insights

- Limassol records the biggest growth among the Cypriot cities, climbing nine spots to rank 230th and maintaining its position as the country’s top-ranked city.
- Limassol’s growth rate of more than 26% is the highest in Cyprus.
- Limassol is climbing one spot in Southern Europe to reach 12th place. With the city above it experiencing a relatively low growth rate, it could soon overtake it to reach 11th place.
- Limassol performs strongly in Gaming, ranking 22nd globally and 5th in the EU.
- Limassol also ranks among the top 100 in Social and Leisure.
- Nicosia excels in Medtech (50th) and Gaming (56th).

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Limassol	230 <sup>+9</sup>	2.342	+26.1%	Gaming 22
2 -	Nicosia	346 <sup>+3</sup>	1.186	+14.7%	Gaming 56
3 -	Larnaca	850 <sup>+1</sup>	0.192	+16.3%	-
4 -	Paphos	940 <sup>+4</sup>	0.153	+15.4%	-

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Startup Ecosystem Overview

The island of Cyprus has built a relatively modern, free-market, service-based economy. Long known as a tourist destination, Cyprus is now rapidly transforming into a hub of innovation and entrepreneurship, with its startup ecosystem experiencing significant growth in recent years.

RIF (Research and Innovation Foundation), the national authority for research, technological development, and innovation, plays a pivotal role in implementing Cyprus’s innovation strategy. Since its founding, RIF has launched flagship innovation programs such as PRE-SEED, SEED, and INNOVATE, along with blended finance schemes like DISRUPT and BOOST. These initiatives are designed to accelerate startup growth, support international expansion, and actively mobilize private investment into the innovation ecosystem.

To further accelerate this shift, the Cypriot Government established the Deputy Ministry of Research, Innovation and Digital Policy in 2020.

Since then, it has introduced various tax incentives, funding opportunities, and the Cyprus Startup Visa, which allows talented entrepreneurs from non-EU countries to develop high-potential startups in Cyprus. Additionally, the Non-Dom Residency Program offers attractive tax benefits for foreign nationals, making Cyprus even more appealing for international entrepreneurs and investors.

One of the island's key strengths is its talent pool—Cyprus has one of the EU's highest numbers of graduates per capita. This pool has grown significantly due to the migration of tens of thousands of Russian and Ukrainian IT professionals seeking stability during the war. Furthermore, numerous international companies—including NCR, Viber, Logicom, Semrush, and Amdocs—have established operations or corporate management functions in Cyprus.

However, this corporate presence presents a double-edged sword: while it boosts the economy, it also competes with startups for talent. Many young professionals prioritize stable employment in large companies or the public sector, which can discourage risk-taking and entrepreneurship.

Notable initiatives supporting entrepreneurs and foreign investment include Invest Cyprus, which plays a key role in promoting the country as a business and tech destination.

In addition, CYENS is a major multi-stakeholder research and innovation center involving the Municipality of Nicosia, three Cypriot public universities, and two global partners—University College London and the Max Planck Institute for Informatics—aimed at advancing knowledge and tech transfer.

Cyprus is also home to Cyprus Seeds, an NGO addressing brain drain by offering 18-month programs that include grants, mentorship, and training to academic research teams.

Adding to this momentum is the launch of the 33East Fund, a new venture capital initiative focused on accelerating the growth of innovative startups in Cyprus. By providing essential capital and strategic support, the fund strengthens Cyprus's standing in the global startup landscape.

As the island continues to develop its startup infrastructure, it has also positioned itself as a growing fintech hub. The local fintech scene includes startups working on real-time investment portfolio securitization, performance analytics, and automated order processing. Beyond fintech, Cyprus is home to rising ventures in RegTech, IoT, cybersecurity, gaming, and blockchain. The University of Nicosia was the first university in the world to offer a Master's degree in Digital Currency, reinforcing the island's leadership in this space.

Cyprus's startup potential is still being realized, with accelerators, incubators, and research institutions launching more innovative projects every year. Conferences like the [Cyprus Diaspora Forum](#) and the [Reflect Festival](#) help shine a spotlight on the island's emerging capabilities.

The government continues to create policies and incentives that support the growth of venture capital funds and a strong startup culture. If this momentum continues, Cyprus is on track to produce more success stories and solidify its role as a serious contender in the global innovation ecosystem.

## Our Ecosystem Partners



# Case-Study: Limassol, Cyprus



*“The rapid rise of Cyprus’ startup ecosystem is more than just a success story—it is proof that when visionary ideas are met with the right resources and support, extraordinary things can happen.”*



**Theodoros Loukaidis**  
Director General,  
Cyprus Research  
and Innovation  
Foundation

## Startup Ecosystem Achievements

**#1** Ecosystem  
Growth in Cyprus

**#10** in the EU with  
100K - 500K  
population

**#12** in Southern  
Europe

## Top Industries

**#5** in Gaming - EU

**#5** in Social &  
Leisure - EU

**#7** in Fintech -  
Southern Europe

## Ecosystem Milestones

- 1996** ● Cyprus establishes the Research Promotion Foundation to support research, technology, and innovation.
- 2017** ● Cyprus pilots a startup visa scheme to attract non-EU entrepreneurs.
- 2018** ● The first Reflect Festival positions Cyprus as a rising MENA startup hub.
- 2019** ● The Foundation becomes the Research and Innovation Foundation (RIF) and takes on innovation program design.
- 2020** ● Cyprus sets up the Deputy Ministry for Research, Innovation and Digital Policy; RIF allocates first startup funding under Pre-Seed, Seed, and Innovate programs.
- 2021** ● Tech Island launches with the mission to accelerate the Cyprus startup scene.
- 2023** ● RIF opens its Central Knowledge Transfer Office and launches Disrupt, a blended finance program combining VC investments and grants.
- 2024** ● Cyprus revamps its startup visa to better attract international talent.
- 2025** ● Cyprus launches the 33East Equity Fund for investments up to €1M and pre-announces STEP, a €10M grant program for innovation-driven manufacturing.

## Latest Opportunities & Events

### [Startup Visa Program](#)

The updated program, effective January 1, 2025, includes extended residence permits and reduced share capital requirements, making it easier for foreign entrepreneurs to establish startups in Cyprus.

### [The BOOST Program](#)

The BOOST program by the Research and Innovation Foundation (RIF) is a blended finance scheme aimed at supporting certified innovative companies in Cyprus. It provides grants of up to €300,000, covering 50% of equity-based investments, with a minimum investment threshold of €200,000. You can check out similar open calls of RIF like BOOST from this [page](#).

### [33East Investment Fund](#)

Startups in Cyprus can boost their growth with the 33East Investment Fund, accessing up to €1 million in funding. Connecting with the 33East team and attending their events offers valuable insights and networking opportunities.

### [Reflect Festival](#)

The largest tech & entrepreneurship event for startups, investors and decision-makers connecting Europe, Africa and the Middle East returns in Limassol, on the 15th and 16th of May 2025.





# 41. Bulgaria



**-0.8%**

Annual Ecosystem Growth



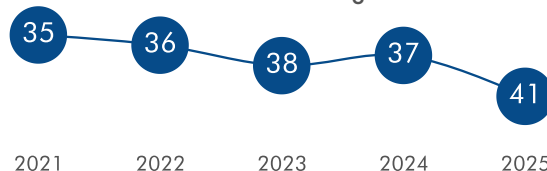
**-4**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#27**

Globally in Transportation



**US\$ 77.7M**

Total Funding in 2024



**1**

Unicorns

Bulgaria drops in 2025 rankings, with city-level performance remaining ambivalent.

## Country Insights

- Bulgaria drops four spots to fall out of the global top 40, to place at 41st.
- Bulgaria records one of the few negative ecosystem growth rates in the global top 45.
- Bulgaria now has two cities remaining in the global top 1,000, represented only by Sofia and Varna.
- Bulgaria declines by one spot in the EU to 19th and 7th in Eastern Europe.
- Bulgaria holds the 4th position in Eastern Europe and 10th in the EU in the Transportation Industry.



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City Insights

- Sofia’s upward climb stops this year, dropping 12 spots to 129th worldwide.
- Sofia maintains its 9th position among the top 10 cities in Eastern Europe.
- Sofia, Bulgaria’s top-ranked city, has a total score 15 times higher than that of second-ranked Varna.
- Sofia ranks second in Eastern Europe and 56th globally in the Cloud, a subindustry of Software & Data.
- Varna records the highest growth rate in Bulgaria with over 40%, climbing fifty spots globally.
- Plovdiv falls out of the global top 1,000 as the only Bulgarian city to register a negative growth rate.



National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Sofia	129 -12	6.775	+4.6%	Cloud 56
2 -	Varna	569 +50	0.439	+41.4%	Web Development 57
3 -	Plovdiv	1189 -212	0.090	-26.2%	-

Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with [StartupBlink Pro](#).

”



Momchil Vassilev  
Managing Director,  
Endeavor Bulgaria

"Over the last 10 years, Bulgaria succeeded in building a robust and well-structured entrepreneurial ecosystem. Ecosystem driven by a constellation of stakeholders capable of supporting ambitious founders throughout their entire growth journey with access to capital, know-how, talent and markets. Government and legislators are pitching in with regulatory framework improvements. This is a fertile ground for entrepreneurial activity where success is not accidental, but systemic manifested by the high investment value and deal count per capita and growing international footprint."

## Startup Ecosystem Overview

While Bulgaria has a relatively small market, it checks several boxes for a robust startup ecosystem: strong digital infrastructure, a variety of support programs, and top tech talent. The country has developed a healthy startup support environment with a number of successful accelerators and incubators. A major milestone was reached in 2022 with the emergence of Payhawk as Bulgaria's first unicorn—an achievement that brought renewed momentum and helped attract the attention of American and Western European VCs.

Bulgarian startup ecosystems are hotspots for European entrepreneurs and digital nomads, drawn by the low cost of living and smart, effective tax benefits offered by the public sector. Bulgaria maintains one of the lowest personal and corporate tax rates in the EU, which helps attract both foreign investors and skilled tech professionals. More promising steps are being taken with the establishment of new government agencies such as the Bulgarian SME Promotion Agency (BSMEPA), which promotes entrepreneurship, business development, and SME internationalization. As part of its initiatives, BSMEPA hosted Bulgaria's first international conference and startup roadshow, We Make Future, in Sofia—an event aimed at strengthening the country's position as a regional leader in innovation.

Building on this momentum, the government has increased collaboration with local NGOs to support the long-term growth of entrepreneurship, including sponsoring ecosystem events and providing policy input. Complementing these public efforts, the

Ministry of Innovation and Growth introduced the Startup Visa to support the internationalization of Bulgaria's startup ecosystems. At the city level, Invest Sofia plays an important role in helping foreign companies relocate and scale in the capital.

We commend the work of BESCO—an excellent example of a startup ecosystem think tank that works with the public sector to shape startup-related policy and improve the macroeconomic environment. Private players such as Vitosha Venture Capital and Endeavor Bulgaria have also made significant contributions, while the local startup news outlet The Recursive is doing an exceptional job covering ecosystem milestones and representing Bulgaria in strategic tech events.

Bulgaria's startup ecosystem has further benefited from broader financial backing, notably through EU funding mechanisms that support startup growth. One such mechanism is the Fund of Funds, designed to channel capital into the local ecosystem. More recently, the European Bank for Reconstruction and Development launched its Star Venture Programme in Bulgaria, offering tailored support to promising early-stage companies.

Despite these encouraging developments, the ecosystem faces ongoing structural challenges. Bulgaria's strong role as an IT outsourcing hub means many talented professionals prefer stable, high-paying jobs with foreign companies—making entrepreneurship a less common career path. Even so, with its strategic location, digital infrastructure, and growing policy support, Bulgaria remains well-positioned to grow into a regional hub for innovation and entrepreneurship.

## Notable Startups and Ecosystem Champions

➔ [Payhawk](#)  
Sofia, Bulgaria  
Unicorn  
SB Score: **542**

# 42. Ukraine



**+26.2%**

Annual Ecosystem Growth



**+4**

Global Rank Change (vs 2024)

Regional Ranking in Europe



**#39**

Globally in Marketing & Sales



**US\$ 13.9M**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)



**4**

Unicorns

## Kyiv joins the global top 70.

- Ukraine rises by four positions, reaching 42nd, marking its fourth consecutive year of recovery. This year, its ecosystem grew by over 26%, a rate notably higher than both the countries ranked directly above and below.
- Ukraine has four cities in the global top 1000, with every city except the capital, Kyiv, experiencing a decline in 2025.
- Ukraine continues to climb in Eastern Europe, moving up one spot to reach 8th place, overtaking Romania.
- Ukraine ranks second in Eastern Europe and 17th globally in the SaaS industry.

“



**Alex Bornyakov**

Deputy Minister of  
Digital Transformation of  
Ukraine for IT Industry  
Development

"Ukraine's tech ecosystem is growing and scaling at an impressive pace. With over 300,000 highly skilled professionals and thousands of tech companies, the sector has become a national priority – and the government is actively supporting its development. From launching a special virtual economic zone with favorable tax conditions to becoming the country's largest angel investor, we are creating an environment where new startups can thrive and established players can scale globally. StartupBlink's report reaffirms that Ukraine is already a key player on the global tech map – and we're just getting started."



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- Kyiv joins the global top 70. The city climbs seven spots to 68th worldwide. It has the highest growth rate among all Ukrainian cities with a rate above 24%.
- In Eastern Europe, Kyiv climbs one spot to fourth place regionally.
- Lviv drops seven spots to 404th globally, falling out of the global top 400.
- Kyiv excels in VR/AR, where it ranks 25th globally and fourth in Eastern Europe.

### Startup Ecosystem Overview

Despite facing difficult circumstances due to the ongoing war, Ukraine continues to demonstrate resilience through its people and its innovation-driven economy. While the timeline for rebuilding its physical and economic infrastructure remains uncertain, the strength of Ukraine’s startup ecosystem before the war was already remarkable—built on a foundation of technical excellence, global ambition, and entrepreneurial determination.

Some of the most impressive startups with Ukrainian roots include People.ai, Grammarly, Gitlab, and Ahrefs—companies that have built massive global user bases. A key driver of these successes is Ukraine’s deep pool of talented developers, many of whom are recruited by foreign companies or contribute remotely. Notably, a significant number choose instead to build their own ventures, highlighting a culture of entrepreneurship and innovation that remains strong, even under challenging conditions.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Kyiv	68 <sup>+7</sup>	11.996	+24.7%	VR/AR <span>25</span>
2 <sup>-</sup>	Lviv	404 <sup>-7</sup>	0.923	+9.5%	–
3 <sup>-</sup>	Kharkiv	618 <sup>-19</sup>	0.379	+15.2%	–
4 <sup>-</sup>	Odessa	725 <sup>-43</sup>	0.265	+1.6%	–
5 <sup>+1</sup>	Dnipro	1062 <sup>-93</sup>	0.118	-6.0%	–
6 <sup>-1</sup>	Ternopil	1094 <sup>-132</sup>	0.111	-14.4%	–
7 <sup>-</sup>	Zaporizhzhia	1336 <sup>-156</sup>	0.060	-12.4%	–
8 <sup>new</sup>	Dnepropetrovsk	1345 <sup>new</sup>	0.060	new	–
9 <sup>new</sup>	Vinnytsya	1390 <sup>new</sup>	0.050	new	–
10 <sup>-2</sup>	Chernivtsi	1426 <sup>-177</sup>	0.050	-14.1%	–

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One unique challenge for Ukraine’s startup ecosystem today is that many professionals have temporarily relocated to other countries. While international support and mobility opportunities have been vital, the long-term strength of Ukraine’s ecosystem will depend in part on the return of talent and continued engagement from its global diaspora.

Amidst the current challenges, innovation is also expanding in new directions—especially in sectors such as defense and cybersecurity. To support this, Ukraine has introduced targeted policies including tax incentives, deregulation, and grant programs.

One prominent initiative is Brave1, a multi-agency platform supporting defense tech innovation by providing funding, coordination, and technical expertise. Another important program, the Ukraine Startup Fund, continues to finance ventures with potential applications both during the war and for future reconstruction.

Beyond defense, Ukraine's broader startup ecosystem is also moving forward. The Association of Startups of Ukraine has introduced a 2024 development strategy aimed at strengthening support structures, facilitating access to expertise and capital, and elevating Ukraine's position on the global startup map. Supporting infrastructure like Unit City Accelerator, the country's first innovation park, plays a critical role by offering entrepreneurs accelerator programs, investor connections, and resources for business development.

National efforts are further amplified by public-private partnerships. The Ukrainian Tech Ecosystem Overview, run by the civic union Techosystem and supported by the Ministry of Digital Transformation, provides a central overview of key innovation stakeholders—helping to connect founders, mentors, and investors across the country.

The international response to support Ukraine's tech ecosystem has also been significant. Google's Ukraine Support Fund, Network VC's Support Ukrainian Startups Program, and targeted support for Ukraine through the EU's Horizon Europe program reflect strong international confidence in Ukraine's innovation potential.

Even before the current crisis, the Ukrainian government had recognized the importance of startups to the country's economic future. In 2019, the Ukraine Startup Fund was launched to support early-stage ventures, and a Strategic Vision for 2025 was established to improve access to incubation, acceleration, and global markets. More than 350 startups have already benefited from this fund.

Looking ahead, the path forward will not be easy—but Ukraine's startup ecosystem continues to inspire. With its exceptional talent, international connections, and determination to rebuild, the country has the opportunity to emerge stronger and more innovative than ever. Innovation often arises from necessity—and Ukraine is proving that entrepreneurship remains one of its most powerful assets.

## Our Ecosystem Partner



**Ukrainian  
Startup  
Fund**

## Notable Startups and Ecosystem Champions

➔ [Grammarly](#)  
Kyiv, Ukraine  
Unicorn  
SB Score: **797**

➔ [Creatio](#)  
Kyiv, Ukraine  
Unicorn  
SB Score: **604**

➔ [AirSlate](#)  
Kyiv, Ukraine  
Unicorn  
SB Score: **563**

➔ [People.ai](#)  
Kyiv, Ukraine  
Unicorn  
SB Score: **482**



# 43. Mexico



**+2.6%**

Annual Ecosystem Growth



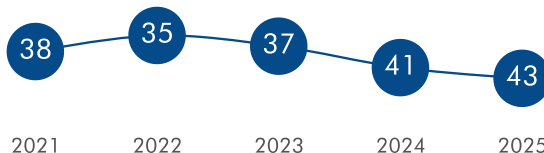
**-2**

Global Rank Change (vs 2024)

Regional Ranking in Latin America & Caribbean



Global Ranking



**#29**

Globally in Fintech



**US\$ 786.4M**

Total Funding in 2024



**6**

Unicorns



**YC**

**85**

Y Combinator Startups

Mexico records the lowest growth rate among LATAM's top 5.

## Country Insights

- Mexico drops two positions to 43rd globally, recording a growth rate below 3%, the lowest among the top 5 LATAM countries.
- Regionally, Mexico holds the 4th position in LATAM, maintaining this spot since 2024.
- The majority of the Mexican cities in the top 1,000 experience a decline in their global ranking.
- Mexico has 16 cities in the top 1,000, one less compared to last year.
- Mexico ranks first in LATAM and 10th globally in Marketplaces.



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City Insights

- Mexico City decreases by five spots to rank 43rd worldwide, but holds its position as the second-ranked city in LATAM.
- The top three ranked Mexican ecosystems have growth rates below the national average,, with Guadalajara leading the three at a rate lower than 17%.
- Chihuahua has the second highest growth rate among the top ranked Mexican cities with almost 60%. Climbing 75 positions, it joins the global top 500 at 493rd city.
- Leon has the highest growth rate among the top ranked Mexican cities at over 78%. It also replaces Santiago de Queretaro as the 6th nationally ranked ecosystem.
- Mexico City ranks 5th globally in the Marketplaces industry, making it one of the top global hubs in this sector.
- Monterrey, Guadalajara, and León are rising industry hubs, ranked among the top 100 globally in Food & Beverage, Financial Services and Agtech respectively.

Startup Ecosystem Overview

Mexico is one of the largest Latin American markets, with a massive population that gives its startup ecosystems an advantage in the ability to scale locally. Mexico also enjoys strategic access to both the North American and South American markets. As a result, it has become home to some of the region’s most successful startups, including unicorns like Kavak, Clip, and Bitso, which collectively

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Mexico City	58 -5	15.874	+12.3%	Marketplaces 5
2 -	Monterrey	183 -9	3.555	+0.9%	Food and Beverage 86
3 -	Guadalajara	220 -6	2.540	+16.8%	Financial Services 88
4 -	Puebla	329 -65	1.293	-17.8%	-
5 -	Chihuahua	493 +75	0.581	+58.6%	-
6 +1	Leon	495 +105	0.580	+78.9%	Waste Management 3
7 -1	Santiago de Queretaro	656 -68	0.332	-3.5%	-
8 +3	Ciudad Juarez	748 +72	0.250	+42.0%	-
9 -	Irapuato	788 -2	0.223	+14.3%	-
10 -2	Cancun	826 -70	0.202	-2.4%	-
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highlight the country's innovation potential. Plata also joined the unicorn club in early 2025, reinforcing the continued momentum of Mexico’s startup ecosystem.

Global economic shifts further accelerate this momentum. The US-China trade war and supply chain disruptions during the pandemic lead many multinationals to relocate their production facilities and engineering centers to Mexico, boosting innovation and economic growth in the country. While many economies face rising US tariffs during this period, Mexico retains preferential access to the US market through the United States-Mexico-

Canada Agreement (USMCA), although some sectors—such as automobiles and steel—remain subject to additional tariffs.

Mexico provides startups with various sources of investment funding, as well as an environment with low operating costs. The public sector supports startup ecosystem growth through several national initiatives. The government is directly involved in both local and regional ecosystems through programs such as Startup México, which includes various initiatives for startups, SMEs, and corporations focused on boosting innovation. Another forward-thinking government initiative is the Fintech Law, which fills regulatory gaps and provides clarity for firms operating in legal gray areas.

Mexican ecosystems also receive support from local governments. For instance, Chihuahua strengthens its ecosystem through Ecosistema De Impacto Social (EDIS), under the Municipality of Chihuahua, which backs social entrepreneurship initiatives. One of the most impressive efforts was launched in 2020 by the Guanajuato State Government, which introduced a public strategy to promote entrepreneurship and brand the state as the Valley de la Mentefactura. The Instituto de Innovación, Ciencia y Emprendimiento para la Competitividad is a key stakeholder in the region and organizes Manufactura Day to promote local innovation.

Public sector efforts are complemented by global recognition from world-class investors. Sequoia Capital, Andreessen Horowitz, and 500 Global are all actively looking to invest in Mexico's growing startup ecosystems. This shows that top investors recognize Mexico's potential and that the ongoing efforts of ecosystem developers are paying off.

”



**Marco Bonilla**

Mayor of Chihuahua City

*"In Chihuahua, we're demonstrating that innovation and security go hand in hand. By investing in infrastructure, education, and digital transformation, we are building a city that is not only more competitive, but also more attractive to global companies. Our goal is clear: to turn Chihuahua into the best place to live, work, and innovate in Mexico."*

## Our Ecosystem Partner



## Notable Startups and Ecosystem Champions

### ➔ Kavak

Mexico City, Mexico

Unicorn

SB Score: **763**

### ➔ Clip

Mexico City, Mexico

Unicorn

SB Score: **658**

### ➔ Bitso

Puebla, Mexico

Unicorn

SB Score: **615**

### ➔ Nowports

Monterrey, Mexico

Unicorn

SB Score: **535**

### ➔ Merama

Mexico City, Mexico

Unicorn

SB Score: **430**

# 44. Malaysia



**+14.2%**

Annual Ecosystem Growth



**-1**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#29**

Globally in Edtech



**US\$ 131.2M**

Total Funding in 2024



**1**

Unicorns



**5**

Y Combinator Startups

Malaysia's decline continues for the third year in a row.

- Malaysia's ecosystem grows by just over 14%, resulting in a drop to 44th globally. However, it climbs to second place in Southeast Asia, overtaking Indonesia, which records negative growth. It is the only country to climb regionally in this group.
- Malaysia has three cities in the top 1,000. Of the 3 ranked cities, George Town and Johor Bahru show upward movement in the rankings.
- Malaysia excels in E-commerce, where it ranks 17th globally and 4th in Asia.
- Kuala Lumpur remains stable at 73rd worldwide and records an ecosystem growth rate of more than 21%.
- Kuala Lumpur excels in Payments, a subindustry of Fintech, where the city ranks 16th globally and 2nd in Asia.
- George Town is the fastest-growing ecosystem in Malaysia with over 40%. As a result, it climbs 47 positions to rank 336th globally.



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### Startup Ecosystem Overview

Despite its strategic geographic location in the Asia-Pacific region, offering potential access to vast regional markets, Malaysia has yet to fully realize its startup potential. The talent and positive mindset are there, and government policies and public sector startup institutions are overperforming compared to most of their Asian counterparts. However, easing regulation and reducing bureaucracy remain crucial for Malaysia’s sustained startup ecosystem growth. Still, the emergence of Carsome—Malaysia’s first unicorn, achieving that status in 2021—marks a major milestone and shows that the country is capable of nurturing scalable startups.

Encouraged by this progress, Malaysia’s Digital Economy Blueprint outlines an ambitious plan to foster five more unicorns in key digital industry clusters by 2030. This vision is echoed by the private sector, with ecosystem builders like ScaleUp Malaysia and Proficeo launching initiatives such as the 100 Soonicorns Program to accelerate the next generation of high-growth startups. The government has also launched the MYStartup platform to provide startup stakeholders with resources and opportunities. MYStartup is responsible for implementing the Startup Ecosystem Roadmap (SUPER) 2021–2030, a plan that aims to place Malaysia among the world’s top 20 startup hubs. Another public sector leader, the Malaysia Digital Economy Corporation (MDEC), is actively involved in supporting digital innovation and entrepreneurship.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Kuala Lumpur	73 -	11.795	+21.2%	Payments 16
2 -	George Town	336 +47	1.262	+40.7%	-
3 -	Johor Bahru	685 +9	0.301	+19.5%	-
4 <sup>new</sup>	Kuching	1198 <sup>new</sup>	0.090	new	-
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Complementing these efforts, the government has introduced broader national strategies like the Shared Prosperity Vision 2030, which includes a focus on supporting startups. However, recently introduced dividend and capital gains taxes may temper this business-friendly narrative by affecting investor sentiment.

Despite this, certain sectors—particularly fintech—continue to thrive, driven by high digital adoption, strong regulatory support, and targeted innovation programs. Malaysia’s fintech strength is supported by initiatives such as Bank Negara’s Regulatory Sandbox, which has helped companies like Boost and MoneyMatch grow. The recent approval of digital banks, including GXBank, further signals Malaysia’s readiness to support fintech innovation at scale.

Beyond industry-level development, Malaysian cities are building their own ecosystem identities. Kuala Lumpur remains the country’s primary startup hub, hosting the majority of startups—as expected in a capital



city. George Town, however, is also developing a vibrant startup ecosystem. One of the most important local enablers is Digital Penang, a government-linked organization that contributes to ecosystem growth. Its SME Go Digital program supports early-stage tech startups and aims to strengthen the innovation landscape in Penang.

Although Malaysia has a sizable consumer market, which could tempt startups to remain locally focused, we hope to see more entrepreneurs take risks and scale into international markets.

### Our Ecosystem Partner



”



*"Our mission at Digital Penang is to build a thriving digital ecosystem by empowering startups, SMEs, and innovators. Through strategic partnerships and ecosystem engagement such as with StartupBlink, we are shaping Penang into a future-ready, tech-driven economy."*

**Mr. Lim Chong Seng**

Director of Ecosystem  
Development at Digital Penang

### Notable Startups and Ecosystem Champions

➔ [Carsome](#)

Selangor, Malaysia

Unicorn

SB Score: **684**

# 45. Indonesia



**-10.4%**

Annual Ecosystem Growth



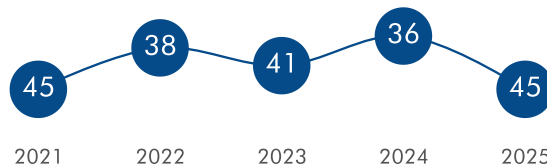
**-9**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#30**

Globally in Transportation



**US\$ 1.1B**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)



**8**

Unicorns



**33**

Y Combinator Startups

Indonesia exits the global top 40 with a negative growth rate.

## Country Insights

- Indonesia records the steepest decline among the global top 50, with a growth rate of more than -10%, dropping by nine positions to 45th globally.
- Indonesia falls one position to 3rd in Southeast Asia, becoming the only country to decline in its regional rankings.
- Indonesia has five cities in the top 1,000, with its top-ranked cities experiencing a decline and its lower-ranked cities showing growth.
- The Indonesian startup ecosystem is heavily centralized in Jakarta, which has a total score of nearly 18 times greater than Bandung, the second-ranked Indonesian city.
- Indonesia ranks 2nd in Southeast Asia in Life Sciences.



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City Insights

- With a growth rate of less than 6%, Jakarta risks falling out of the global top 30, dropping three positions to 30th worldwide.
- Bandung has the lowest growth rate among the Indonesian cities in the global top 1,000 and declines twelve positions globally to 216th.
- With the highest ecosystem growth rate in Indonesia of over 99%, Surabaya climbs 146 to enter the global top 500.
- Jakarta ranks 2nd in Southeast Asia and 17th worldwide in Ecommerce & Retail.



National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Jakarta	30 -3	32.251	+5.9%	Ecommerce & Retail 18
2 -	Bandung	261 -12	1.814	+4.2%	-
3 -	Surabaya	478 +146	0.611	+99.2%	-
4 -	Denpasar	646 +11	0.339	+21.5%	-
5 -	Yogyakarta	702 +9	0.289	+19.9%	-
6 -	Medan	1030 -44	0.126	+5.8%	-
7 -	Semarang	1215 -109	0.080	-2.6%	-
8 new	Malang	1364 new	0.060	new	-

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Startup Ecosystem Overview

Indonesia has the largest market in Southeast Asia and boasts a young, talented, and tech-savvy workforce. As one of the most populous countries in the world, Indonesia enjoys the rare advantage of building large-scale startups that can thrive by initially focusing on its own domestic economy. Notable unicorns include Gojek, J&T Express, Xendit, and Traveloka—all headquartered in Jakarta, the country’s capital and central hub of entrepreneurial activity.

In recent years, improving national connectivity has been a priority for the public sector. This focus has translated into greater government support for tech and IT startups. One example is the government-run

accelerator, Startup Studio Indonesia, which aims to empower the country's digital industry. Other major initiatives include the "1000 Startup Digital" program, offering structured support to turn ideas into viable products, and the "Next Indonesian Unicorns" (NextlCorn) program, which connects high-potential startups with global investors. Additionally, the "Startup4Industry" program promotes startup growth in the industrial sector through the adoption of Industry 4.0 technologies.

Indonesia has also made progress in creating a more business-friendly environment. Key improvements include simplifying business registration through the Online Single Submission (OSS) system and offering tax incentives for digital enterprises. These reforms have positioned Indonesia as a leader in Southeast Asia for tech investment. Notably, Microsoft recently announced its largest-ever investment in Indonesia, which includes plans to build advanced cloud computing and AI infrastructure.

Enhanced digital infrastructure will further benefit Indonesia's

startup ecosystems. Cities on the island of Bali have long been attractive to digital nomads. With the launch of a digital nomad visa and improved internet connectivity, foreign entrepreneurs now have greater opportunities to establish their businesses and form startup hubs within Indonesia.

## Our Ecosystem Partner



## Notable Startups and Ecosystem Champions

### ➔ [Traveloka](#)

*Jakarta, Indonesia*

Unicorn

SB Score: **761**

### ➔ [J&T Express](#)

*Jakarta, Indonesia*

Unicorn

SB Score: **694**

### ➔ [DANA](#)

*Jakarta, Indonesia*

Unicorn

SB Score: **684**

### ➔ [Akulaku](#)

*Jakarta, Indonesia*

Unicorn

SB Score: **670**

### ➔ [xendit](#)

*Jakarta, Indonesia*

Unicorn

SB Score: **660**

# 46. Argentina



**+6.0%**

Annual Ecosystem Growth



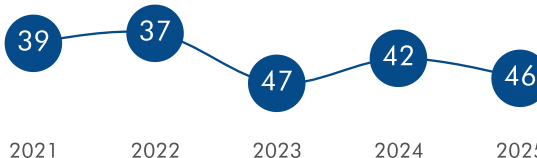
**-4**

Global Rank Change (vs 2024)

Regional Ranking in Latin America & Caribbean



Global Ranking



**#33**

Globally in Fintech



**US\$ 521.6M**

Total Funding in 2024



**2**

Exits since 2015 (>\$1b)



**1**

Unicorns



**13**

Y Combinator Startups

Argentina distances itself further from the global top 40.

## Country Insights

- Argentina slips four positions to 46th place, with the second lowest growth rate among the top 5 Latin American countries.
- Argentina continues to hold its position as the 4th-ranked country in South America.
- Argentina has five cities in the top 1,000, with only Buenos Aires and Río Cuarto experiencing a decline.
- Sustainability is Argentina's top industry where it is 1st in LATAM.



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## City Insights

- While Buenos Aires drops three positions to 77th globally, it maintains its position as the top-ranked city in Argentina, holding a significant lead over the others.
- Buenos Aires' growth is relatively low at around 15%. Córdoba (2nd nationally) and Rosario (3rd nationally) are closing the gap with Buenos Aires with over 30% in ecosystem growth rate.
- Buenos Aires dropped out of the top 3 cities in South America, to 4th place after being overtaken by Santiago.
- Córdoba continues its steady progress, climbing 13 positions globally and one position regionally, edging closer to breaking into the top 10 cities in South America.
- Buenos Aires ranks 3rd in LATAM and 36th globally in Agtech.
- Río Cuarto ranks among the top 100 cities for Agtech worldwide.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Buenos Aires	77 -3	11.124	+15.6%	Agtech 36
2 -	Cordoba	213 +13	2.737	+31.9%	Sustainability 22
3 -	Rosario	595 +40	0.406	+36.0%	-
4 -	Mendoza	660 +17	0.324	+23.5%	-
5 -	Río Cuarto	953 -33	0.147	+4.4%	Agtech 92
6 -	Tandil	1236 -63	0.080	+9.1%	-
7 <sup>new</sup>	San Miguel de Tucuman	1339 <sup>new</sup>	0.060	new	-
8 -1	Santa Fe de la Vera Cruz	1355 -64	0.060	+27.7%	-

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## Startup Ecosystem Overview

Argentinian entrepreneurs have consistently demonstrated their ability to create high-impact startups—MercadoLibre being the most iconic example. The country benefits from a highly skilled entrepreneurial class and a deep talent pool of specialized programmers. Historically, Argentina was one of the richest countries in the world 100 years ago, but prolonged economic volatility has created hurdles for its entrepreneurs.

However, the election of President Javier Milei in late 2023 marked a potential turning point. His administration has launched a reform agenda focused on economic liberalization, reducing red tape, and promoting innovation and entrepreneurship. These efforts have generated renewed optimism within Argentina's startup environment.

The country's startup founders continue to face longstanding macroeconomic challenges, including hyperinflation and currency instability. Yet 2024 brought signs of economic improvement, with inflation beginning to ease and the Argentine peso showing early signs of recovery. Despite these challenges, Argentina remains one of Latin America's largest economies by GDP—and its startup ecosystems are well-positioned to lead the region in the years ahead.

MercadoLibre, a pioneer in e-commerce and digital services across Latin America, illustrates this potential. Similarly, Auth0, a major cybersecurity startup, showcases Argentina's ability to produce globally impactful startups—although the company ultimately relocated and was acquired by Okta. More recently, Fintech unicorn Ualá has emerged as a success story, and Argentina's strength in agriculture suggests high potential for Agtech innovation.

Many of these successful companies have emerged from Buenos Aires, the country's leading startup hub. The capital is home to Startup Buenos Aires, a community-led ecosystem organization, and the city government is also involved through initiatives like its incubator program, incuBAte. Another rising hub is Córdoba, supported by Córdoba Acelera, a public-private initiative connecting the city to global innovation networks and entrepreneurial resources.

Despite the momentum, Argentina's public sector still has work to do. Infrastructure upgrades, simplified regulation, and legal certainty are needed to retain talent and attract foreign entrepreneurs. Some progress has been made. The Entrepreneurship Law of 2017 and the Knowledge Economy Law have helped formalize support mechanisms for startups. Argentina has also introduced a Digital Nomad Visa to attract international talent.

The country has no shortage of tech talent or STEM graduates. With ongoing reforms and increased public-private collaboration, Argentina is entering a new chapter where its startup ecosystem has the potential to thrive both regionally and globally.



## Notable Startups and Ecosystem Champions

### ➔ Ualá

Buenos Aires, Argentina

Unicorn

SB Score: **671**

# 47. Greece



**+12.1%**

Annual Ecosystem Growth



**+2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



2021 2022 2023 2024 2025



**#33**

Globally in Social & Leisure



**US\$ 38.3M**

Total Funding in 2024



**2**

Unicorns



**YC**

**1**

Y Combinator Startups

Greece is back in the EU's top 20.

## Country Insights

- Greece jumps up by two positions to 47th worldwide, outranking Romania.
- The country is positioned in a segment of the Index where growth rates are very low; therefore, a 12% growth rate was enough to secure a global rank jump.
- Greece has three cities in the top 1,000, Athens and Thessaloniki, both showing growth this year.
- Greece's three-position climb in the EU, places it back in the region's top 20.

“



*"The Greek ecosystem is rapidly developing and flourishing offering great opportunities for entrepreneurs and talented individuals. Through "Elevate Greece" everybody has the opportunity to get a glimpse of the startups of tomorrow."*

**Christos Dimas**

Deputy Minister of National Economy and Finance of Greece



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- Athens leads the Greek startup ecosystem with a score almost 10x higher than Thessaloniki, the second-ranked city, indicating a centralized startup scene.
- Travel is Greece’s top industry, in which it is the only Balkan country ranked.

City Insights

- Athens jumps by three positions globally to 177th, recovering from last year’s decline.
- In the Balkans, Athens reclaims second position in 2025 after losing it to Sofia in 2024.
- Thessaloniki joins Athens in its positive momentum, climbing 31 positions to 439th, returning to the global top 450.
- Thessaloniki has the biggest ecosystem growth rate nationally, exceeding 32%.
- Thessaloniki also returns to the Balkans top 10 reaching 8th position.
- Athens ranks 15th globally in Travel, a subindustry of Social & Leisure, reflecting the strength of the ecosystem in tourism.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Athens	117 +3	7.348	+19.0%	Travel 15
2 -	Thessaloniki	439 +31	0.736	+32.2%	-
3 -	Heraklion	860 -101	0.187	-8.8%	-
4 -	Patras	1268 -87	0.070	+3.0%	-

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Startup Ecosystem Overview

Greece is finally recovering from the economic crisis that began in 2008. In recognition of its economic reforms and increased political stability, the country was named *the Economist’s Country of the Year* in 2023. At the same time, the government has taken a more pro-business approach, actively encouraging the growth of local startup ecosystems.

This improved environment has already led to significant success stories. Viva Wallet and PeopleCert both exceeded US\$ 1 billion in valuation in 2022, becoming unicorns and showing what is possible for Greek entrepreneurs. Greece benefits from a highly skilled, English-speaking workforce and a growing IT sector. Its geographical location—close to European, Middle Eastern, and African markets—makes it a strong candidate to become a regional tech hub.

However, there are still key challenges. One is retaining talent, especially by encouraging an entrepreneurial mindset through education and training. Another is reducing bureaucracy and improving coordination among ecosystem stakeholders, which remains scattered and inefficient.

Recognizing these issues, the public sector has taken a more active role in supporting startups. For example, EquiFund—a fund-of-funds initiative—was launched to help address the lack of venture capital

and private equity. Elevate Greece is another important public initiative. It created the country's official startup registry, connecting startups with funding opportunities, mentorship, and support programs. In addition, major ecosystem events like the [Doers Summit](#) have emerged as important platforms that bring together founders, investors, and supporters to celebrate innovation and expand Greece's international visibility.

To build on this momentum, it will be important for the government to continue improving the business environment and reducing barriers faced by entrepreneurs. Addressing excessive bureaucracy and high social security costs could help enhance competitiveness and make it easier to launch and grow businesses. These types of reforms can also reshape the international narrative and attract more attention to Greece's emerging startup scene. Encouragingly, we already see positive steps such as the introduction of the Digital Nomad Visa, tax incentives for patent-focused startups, green economy expense discounts, and broad digitalization efforts. Most recently, the Golden Visa program was expanded to include investments in Greek startups, offering a new way to attract foreign capital and talent.

Overall, Greece's digital transformation is sending strong signals for the future. With continued support from the public sector and closer collaboration across the ecosystem, the country has a real opportunity to position itself as a dominant regional startup hub.



## Notable Startups and Ecosystem Champions

➤ [Viva Wallet](#)  
Athens, Greece  
Unicorn  
SB Score: **588**

➤ [PeopleCert](#)  
Athens, Greece  
Unicorn  
SB Score: **259**



# 48. Romania



**-4.4%**

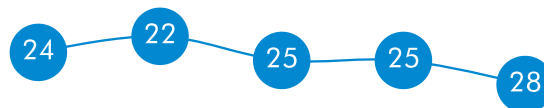
Annual Ecosystem Growth



**-4**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



2021

2022

2023

2024

2025



**#37**

Globally in Software & Data



**US\$ 44.6M**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)

Romania and its capital Bucharest struggle to climb up in the Index but excel in AI.

- Romania's decline continues in the Index, falling four positions this year to 48th worldwide.
- The country also drops regionally from 8th to 9th in Eastern Europe
- There are six Romanian cities in the global top 1,000: Bucharest, Cluj-Napoca, Timișoara, Oradea, Iași and Brașov.
- Romania ranks 16th globally and 1st in the Balkans in Artificial Intelligence.
- Bucharest lost 7 spots globally to 116th worldwide and recorded the lowest growth among the countries' top 5 ecosystems.
- Bucharest remains among the top 10 cities in Eastern Europe, retaining its 8th place.
- Cluj-Napoca is back on track, growing by more than 16% and climbing five positions to 385th globally.
- Bucharest excels in Artificial intelligence ranking first in the Balkans and 28th globally.
- Cluj-Napoca ranks in the top 100 in Web development.



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## Startup Ecosystem Overview

With a strong startup ecosystem rooted in Eastern Europe, Romania offers entrepreneurs access to affordable, highly talented professionals and the broader European market. The country has become known for its IT and outsourcing strengths, with vibrant startup hubs in Bucharest, Cluj-Napoca, Timișoara, and Iași. Many local employees, freelancers, and remote workers contribute to the IT sector by serving foreign companies and capitalizing on Romania’s tech talent pool.

Outside the capital, Cluj-Napoca has gained recognition as an emerging smart city and IT cluster. Local ecosystem developers in the city have embraced a global mindset, understanding that long-term growth requires international engagement.

Romania’s global startup visibility took off with the remarkable success of UiPath, the country’s first unicorn and a symbol of global scalability. Other notable startups, including Elrond (MultiversX), have also risen to prominence, although further unicorns are still emerging.

Public sector initiatives like Start-Up Nation and Startup Plus have provided valuable support for early-stage companies. However, more structured legislative efforts are needed to create a globally competitive investment climate. Enhancing entrepreneurial education—especially in secondary schools and through dedicated programs—would also strengthen the ecosystem. Romania’s strong foundation in STEM education is a

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Bucharest	116 -7	7.556	+6.8%	Artificial intelligence 28
2 -	Cluj-Napoca	385 +5	1.023	+16.6%	Web development 87
3 -	Timisoara	649 -6	0.339	+16.1%	-
4 -	Oradea	729 +15	0.262	+22.1%	-
5 -	Iași	819 +4	0.207	+18.5%	-
6 -	Brasov	977 -123	0.140	-14.7%	-
7 -	Sibiu	1178 -145	0.093	-12.5%	-
8 -	Craiova	1366 -150	0.060	-9.1%	-
9 +1	Targu-Mures	1376 -140	0.060	-5.6%	-

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strategic asset, bolstered by the "Educated Romania Project," which seeks to modernize curricula and broaden access to resources.

Early-stage funding remains a significant challenge. Access to pre-seed capital is still limited, though government-backed programs such as those tied to the PNRR (National Recovery and Resilience Plan) aim to strengthen the private equity landscape. The FIX Cluj incubator is another bright spot, providing up to €50,000 in funding for young entrepreneurs.

These programs are especially important as Romania—more than many EU peers—struggles with talent retention. A more unified public-private strategy is needed to shift the national mindset toward entrepreneurship and away from a reliance on outsourcing.

Encouragingly, collaborative efforts like ROStartup are taking shape. This joint initiative has produced the Romanian Startup Ecosystem White Paper to map key challenges and opportunities. Meanwhile, smaller cities like Oradea are beginning to emerge as credible ecosystems of their own through initiatives such as MakeITOradea.

With strong internet connectivity, a growing network of incubators and accelerators, and a determined entrepreneurial base, Romania is poised to reach exciting new milestones in the near future.

### Our Ecosystem Partners



# 49. Latvia



**-0.3%**

Annual Ecosystem Growth



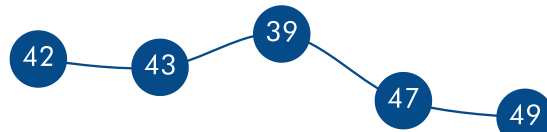
**-2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



2021

2022

2023

2024

2025



**#32**

Globally in Hardware & IoT



**US\$ 25.9M**

Total Funding in 2024



**1**

Y Combinator Startups

With a negative growth rate, Latvia risks exiting the global top 50.

- Latvia's decline continues for the second year in a row, dropping two spots to 49th globally.
- Latvia maintains its position as the tenth-ranked ecosystem in Eastern Europe, but experiences a one-spot decline to 22nd in the EU.
- Latvia is one of the few countries in the global top 50 to record a negative growth rate.
- As the only ranked Latvian city, Riga has a relatively low growth rate at less than 10%, it continues its decline for a second consecutive year, dropping 9 positions to rank 195th globally.
- Riga declines one spot to 15th in Eastern Europe, losing its 14th position to Brno.
- Gaming is Riga's top industry where it ranks in the top 100 globally and top 10 in Eastern Europe.



**Fredis Bikovs**

Director, Riga Investment and Tourism Agency

"Startups drive Riga's economic growth and international competitiveness. That's why we actively work to develop the startup ecosystem, and over the years, we have created favourable conditions for entrepreneurship. We have launched three startup support programs and several initiatives, providing €795,000 in support to new entrepreneurs last year. Our support programs aim to foster startup growth, attract investments, and facilitate collaboration with international investors, positioning Riga as a dynamic technology and innovation hub in the Baltics and Europe."



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## Startup Ecosystem Overview

Latvia's startup ecosystems have the potential to become part of the country's core economic engine. With easy access to Europe, an abundance of skilled IT talent, a multilingual population, and affordable cost of living, the ingredients for a strong ecosystem are clearly present. What makes Latvia unique is that its startup scene didn't emerge from top-down policy—it grew from a grassroots founder movement. It all began with a few entrepreneurs meeting informally, eventually leading to the creation of TechHub Riga.

The Latvian government has introduced policies to support the ecosystem. A key milestone was the Startup Law, enacted in 2017 thanks to the advocacy of the Latvian Startup Association, Startin.LV. With legal foundations now in place, the focus is shifting toward strengthening collaboration between the government and the startup community. To align these efforts with actual ecosystem needs, two coordination platforms have emerged: the Startup Ecosystem Memorandum (between ecosystem organizations, LIAA, and the Ministry of Economics) and the Riga City Memorandum of Cooperation, which gathers local startup stakeholders to co-develop support initiatives.

Continued public-private collaboration is essential for progress. For example, revised stock option policies introduced in 2020 are helping Latvia become more competitive in talent retention. Other initiatives include innovation vouchers from LIAA and the Startup Visa program, which aims to attract international entrepreneurs. Magnetic Latvia, also run by LIAA, serves as a one-stop shop for foreign founders. Further resource allocation will help the public sector deepen its impact.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Riga	195 -9	3.208	+8.5%	Gaming 92
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Private sector organizations also play a key role. The Commercialization Reactor supports science-based startups and space tech ventures, while UniLab helps transform university research into startups—sometimes through international partnerships such as NATO DIANA. Events like TechChill and VC in Town further support knowledge sharing and visibility.

More venture capital investment is critical for scaling startups. Encouraging signs include the emergence of pre-seed and seed funds such as Buildit VC, BADIdeas Fund, and Outlast Ventures. The Latvian Private Equity and Venture Capital Association (LVCA) also plays a valuable role in strengthening VC across the Baltic region.

These combined efforts are producing results. Printful, a Latvian-founded print-on-demand platform, became the country's first unicorn in 2021. Mintos, a major European investment platform for loans, also stands out as a leading success story.

Latvia has historically faced brain drain, especially in ICT. However, recent trends show signs of reversal as remigrants return and initiatives like Live Riga for Diaspora Relocation showcase the benefits of building a career in Latvia.

### Our Ecosystem Partner





# 50. Croatia



**-2.3%**

Annual Ecosystem Growth



**-2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



2021

2022

2023

2024

2025



**#17**

Globally in Transportation



**US\$ 169.2M**

Total Funding in 2024



**2**

Unicorns



**YC**

**1**

Y Combinator Startups

Zagreb experiences a global climb after 5 years.

## Country Insights

- Croatia drops two spots to rank 50th globally, marking its third consecutive year of decline due to a negative ecosystem growth rate.
- The negative growth is reflected regionally as Croatia slips to the 30th in Europe and 4th in the Balkans.
- Croatia has five cities in the global top 1,000, the majority of which are experiencing a decline. It has no city in the global top 200.
- In Web Development, Croatia ranks 2nd in Eastern Europe and 14th globally.



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City Insights

- Zagreb ranks 225th globally, and is Croatia's central ecosystem, with a total score 5.5 times higher than Rijeka (the second-ranked city nationally).
- Zagreb is the only Croatian city to record a climb after four consecutive years of decline, marking its first positive movement since 2020.
- Zagreb is the only Croatian city that enjoys a growth rate above 10%, helping it to climb two spots to 225th worldwide.
- In Eastern Europe, Zagreb loses one spot to 19th, influenced by Belgrade's growth rate of over 30%.
- Zagreb and Rijeka rank in the top 100 globally in Digital Media and Web Development respectively.

”



**Lana Ugrcic**  
Senior Consultant for  
Support to Entrepreneurs  
and Business Development,  
Technology Park Split

*"Croatia's startup ecosystem has witnessed significant growth in the past years, becoming a vibrant hub driven by innovation, global ambition, and dynamic entrepreneurial energy. With successful unicorns like Infobip and Rimac Automobili leading by example and inspiring a new generation of entrepreneurs, our country continues to attract international attention and investment. As we look forward, enhancing access to risk capital, streamlining regulatory frameworks, and fostering regional cooperation will be key to maintaining momentum and ensuring Croatia's long-term competitiveness and global impact."*

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Zagreb	225 +2	2.430	+17.2%	Digital media 80
2 -	Rijeka	568 -28	0.441	+6.5%	Web development 67
3 -	Split	756 -35	0.241	+1.6%	-
4 +1	Zadar	877 -39	0.180	+6.1%	-
5 -1	Osijek	979 -179	0.140	-25.4%	-
6 -	Pula	1373 -233	0.060	-28.6%	-

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Startup Ecosystem Overview

Croatia boasts one of the most promising startup scenes in the Balkans. The capital, Zagreb, is the center of startup activity and is developing into a regional hub. The city offers a strong support network with many startup events and conferences. Croatia recently adopted the Euro as part of its EU membership, facilitating expansion into other European markets.

The country has shown remarkable potential after joining the unicorn club with Infobip and Rimac. Infobip has helped propel this momentum through the Infobip Startup Tribe, launched in 2021, which provides startups with growth tools, credits, and network access. Other standout Croatian startups include Photomath—a math-solving app acquired by Google—and Gideon Brothers, a robotics innovator gaining international attention. These success stories continue to reinforce the ecosystem's upward trajectory.

Despite these advances, the broader ecosystem still faces notable challenges. These include risk aversion, unfriendly business regulations, and difficulty accessing funding for startups looking to scale. At times, Croatia mirrors a broader EU challenge—supporting entrepreneurship mainly through grants, rather than allowing private investors and stakeholders to lead. While grants

help, they can sometimes create closed systems rather than opening access to wider EU and global markets.

Another factor slowing growth is Croatia's appeal as a tourist destination. Many young people opt for easy income through tourism services rather than pursuing riskier startup ventures. Compounding this is the limited celebration of startup success stories; achievements are sometimes minimized, or even viewed skeptically. This mindset discourages entrepreneurship and may drive away future founders.

While Croatia has a skilled tech talent pool, there is a growing trend of young entrepreneurs choosing to register companies abroad. In response, Croatia introduced a Digital Nomad Visa to attract international remote workers. However, the long-term impact of these visas is unclear, as digital nomads often do not stay in one location for extended periods. Additionally, many Croatian IT companies focus on outsourcing instead of building their own brands—often due to a lack of pre-seed and seed-stage venture capital.

Addressing this investment shortfall is essential, but it's just one part of the systemic reforms needed. Regulatory and tax reforms are also critical to removing barriers for startups and encouraging innovation. One positive step is the National Development Strategy 2030, which identifies digital transformation as a top national priority.

CRO STARTUP, the national startup association, actively works to overcome these challenges, though its impact is limited without stronger government backing. Administrative burdens are gradually being reduced, and efforts to digitize business processes are underway—but more progress is needed.

Local support systems are growing. In Zagreb, ZICER (Zagreb

Innovation Centre) has become a central hub for startup activity. Beyond the capital, regional programs such as Startup Incubator Rijeka, Poduzetnički inkubator BIOS in Osijek, and Step Ri Science and Technology Park in Rijeka are all fostering entrepreneurship. BIRD Incubator is also making strides by focusing on AI, machine learning, and data analytics, indicating growing national interest in deep tech.

With success stories like Infobip and Rimac, and increased momentum from the tech sector, Croatia's startup ecosystems are poised to keep growing in the years ahead.

”



**Matija Srbić**

Startup Ecosystem  
Coordinator at  
Innovation Centre  
Nikola Tesla

*"With a few exceptions like Rimac Group, Gideon and Orqa, the Croatian startup ecosystem was built dominantly on software. The Faculty of Electrical Engineering and Computing (FER) at the University of Zagreb has historically produced excellent software engineers, which can be seen through the first Croatian unicorn Infobip, Photomath's exit to Google, dev tools startups backed by YCombinator Pythagora and Wasp, and AI/cybersecurity star SplxAI – all founded by FER alumni. But there is a change in the wind, and Croatia shows it has a lot more to offer. Croatia just received its first €30M centre of excellence for maritime robotics - Marble, first competence centre for semiconductors – CROCCS, and first deep tech venture builder – Nuqleus. Croatia is becoming a deep tech powerhouse."*

## Notable Startups and Ecosystem Champions

### ➔ Infobip

Zagreb, Croatia

Unicorn

SB Score: **358**

### ➔ Rimac Automobili

Sveti Nedelja, Croatia

Unicorn

SB Score: **288**

# 51. Hungary



**+8.0%**

Annual Ecosystem Growth



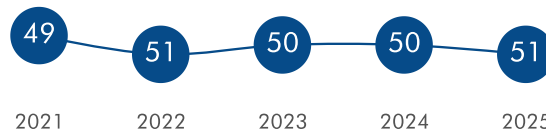
**-1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#34**

Globally in Transportation



**US\$ 26.9M**

Total Funding in 2024



**1**

Y Combinator Startup

Hungary exits the global top 50 with a single-digit growth rate.

- Hungary loses one spot to rank 51st, falling out of the global top 50, with a growth rate that is below 10%.
- Hungary now has six cities in the global top 1,000, adding one more compared to last year.
- Hungary remains stable at 12th place in Eastern Europe.
- Transportation is Hungary's top industry in which it ranks 6th in Eastern Europe.



**Eszter Drevenyák,**  
EIT Community Officer,  
EIT Community Hub  
Hungary

*The region's startup landscape may be facing some hurdles lately, but the flexibility of local entrepreneurs is undeniable. With strong backing from the European Institute of Innovation and Technology (EIT), including startup and ecosystem builder calls and programs, emerging sectors like deep tech and AI are gaining momentum. Hungary is investing in the next wave of innovation, creating a fertile ground for future growth and international collaboration.*



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- The Hungarian startup scene is heavily centralized in Budapest, with its total score nearly 27 times higher than that of Debrecen.
- Budapest records a growth rate under 14%, causing it to decline six positions to rank 141st globally.
- Budapest remains stable at 10th in Eastern Europe with a relatively slow growth rate below 13%.
- Debrecen’s growth rate is the strongest among Hungarian cities. The city surpasses Szeged to become the second-ranked city in Hungary.

### Startup Ecosystem Overview

Hungary has produced several mature tech companies, including well-known scale-ups like Prezi, Ustream, and LogMeIn. However, in recent years, the ecosystem has struggled to maintain its previous momentum toward creating a critical mass of high-quality global startups. This slowdown is mainly due to political and economic challenges, as well as a shortage of local IT talent caused by ongoing brain drain.

Nevertheless, the exit of Almotive, an autonomous vehicle technology startup, serves as an inspiration for local entrepreneurs. More success stories like this could help reinvigorate the national startup ecosystem.

Hungarian entrepreneurs enjoy several advantages, including low business overhead, a relatively low cost of living, and proximity to European markets.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Budapest	141 <sup>-6</sup>	5.725	13.1%	Content Marketing <span>53</span>
2 <sup>+1</sup>	Debrecen	812 <sup>+89</sup>	0.213	44.4%	–
3 <sup>-1</sup>	Szeged	834 <sup>-18</sup>	0.198	11.6%	–
4 <sup>-</sup>	Székesfehérvár	872 <sup>+56</sup>	0.182	32.1%	–
5 <sup>-</sup>	Miskolc	896 <sup>+95</sup>	0.173	46.9%	–
6 <sup>-</sup>	Pecs	928 <sup>+112</sup>	0.158	51.5%	–
7 <sup>new</sup>	Győr	1084 <sup>new</sup>	0.113	New	–
8 <sup>new</sup>	Szolnok	1429 <sup>new</sup>	0.050	New	–
9 <sup>new</sup>	Sopron	1449 <sup>new</sup>	0.040	New	–

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These factors, combined with Budapest’s vibrant urban culture, have made the capital a popular hub for digital nomads, with innovative coworking spaces and strong startup networks that attract international talent. While the Digital Nomad Visa enables foreigners to live and work in Hungary, the Hungarian Entrepreneur Program is another promising initiative that grants temporary residence permits to non-European citizens who are building startups locally.



Beyond talent attraction, the government is also directly involved in ecosystem development. Hiventures, a government-backed VC firm, plays a significant role in local startup funding. The National Research, Development and Innovation Office (NRDIO) has launched the Startup Factory program, allocating HUF 5.7 billion (approximately US\$ 16.3 million) to support 12 technology incubators across the country. These incubators mentor and invest in early-stage startups, aiming to guide them toward market success.

Several other initiatives and organizations support the growth of Hungary's startup ecosystem. At the national level, the NRDIO sets strategic priorities and channels public funding into innovation. Design Terminal offers hands-on mentoring and international growth opportunities for early-stage ventures. Community-driven platforms such as Startup Safari foster local engagement and visibility, while the ICT Association of Hungary ensures that the interests of tech and startup sectors are represented in digital policy discussions.

”



**Csongor Biás**

Managing Director,  
Startup Hungary

*Despite a constrained funding environment across Europe, Hungary's startup ecosystem showed signs of resilience and cautious optimism in 2024. Total investment remained stable at €54 million, with early-stage funding holding firm even as late-stage rounds declined. Encouragingly, international investors like Lakestar, Frontline, and Haystack entered the market for the first time, and with over 17% of startups founded in 2024, Hungary is quietly rebuilding a dynamic ecosystem with global ambition.*

# 52. South Africa



**+19.5%**

Annual Ecosystem Growth



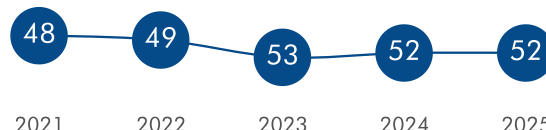
**no change**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#35**

Globally in Edtech



**US\$ 467.8M**

Total Funding in 2024



**1**

Unicorn



**2**

Y Combinator Startups

## Johannesburg takes over Cape Town as the best South African startup ecosystem.

- South Africa's startup scene remains stable in 2025 on the 52nd position, having kept four cities in the global top 1,000.
- Every city in South Africa's top 1,000 ranking list experienced a decline in 2025, except for Johannesburg.
- South Africa continues to lead the African region, as it has since 2020, but its growth rate of nearly 20% is the lowest among the region's top three.
- South Africa's startup ecosystem is not centralized, as the gap between Johannesburg's total score is just 1.1 times that of Cape Town's.
- South Africa's best industry is Edtech where it ranks 35th worldwide.
- Johannesburg has the highest growth rate in South Africa at more than 42%, climbing 17 spots globally to rank 122nd.
- Nationally, Johannesburg takes over Cape Town as the top ranked city in South Africa.
- Cape Town has a slower growth rate at more than 13% compared to Johannesburg. It also falls ten positions to 138th place globally.
- Cape Town and Johannesburg rank among the top 50 worldwide for the Payments industry.





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## Startup Ecosystem Overview

The South African startup ecosystems are some of the most promising on the continent. With economically successful cities like Cape Town and Johannesburg, South Africa has a vibrant, private sector-led startup ecosystem. Major national corporations—including Naspers, Telkom, First National Bank, and Nedbank—support this growth with targeted programs and schemes aimed at boosting South African innovation. A notable milestone was the emergence of TymeBank, Africa's ninth unicorn, which achieved a valuation of over \$1 billion in 2024.

Cape Town, in particular, stands out as a technology hub, attracting direct foreign investment and skilled talent from across the country. It is also Africa's hotspot for digital nomads. However, the ecosystem faces significant challenges, notably brain drain—highlighted by the departure of the country's only unicorn, G01—and subpar infrastructure, with extended periods of load shedding. This issue is further reflected in youth unemployment rates surpassing 50%.

South Africa's recent government is seen as more balanced and potentially more pro-business, following a period marked by significant corruption and instability. Despite these challenges, the difficulty in securing employment has spurred many young people to establish their own businesses, resulting in a startup ecosystem predominantly led by youthful entrepreneurs. In particular, the fintech industry is a major driver of innovation, with a significant majority of startups operating within this sector. Similarly, the edtech industry is experiencing growth and has strong potential for expansion due to high dropout rates in schools.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>+1</sup>	Johannesburg	122 <sup>+17</sup>	7.133	42.4%	Payments 
2 <sup>-1</sup>	Cape Town	138 <sup>-10</sup>	6.035	13.6%	Payments 
3 <sup>-</sup>	Pretoria	429 <sup>-3</sup>	0.761	8.0%	–
4 <sup>-</sup>	Durban	644 <sup>-97</sup>	0.341	–13.9%	–
5 <sup>new</sup>	Paarl	1257 <sup>new</sup>	0.070	New	–

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The South African government has increasingly recognized the importance of cultivating a dynamic and sustainable startup ecosystem, especially in the context of brain drain and broader economic challenges. One of the major efforts in this direction is the Digital Economy Mission Plan (DEMP), which emphasizes the need to modernize and strengthen the country's digital infrastructure and economy.

Moreover, acknowledging the importance of addressing brain drain, the National Youth Development Agency and the Small Enterprise Development Agency support startups and the ecosystem through grants, loans, relief options, and non-financial assistance. In addition to public sector efforts, a network of startup ecosystem stakeholders is working together to create the South Africa Startup Act, which will be a significant milestone once launched. This initiative aims to create a favorable policy environment for entrepreneurship, with support from the public sector.

Other entities providing support and funding to South African entrepreneurs include the South Africa SME Fund, the Technology Innovation Agency, and the Design Innovation Seed Fund.

Key challenges such as corruption and insufficient infrastructure continue to delay the progress of local startup ecosystems and contribute to brain drain. These obstacles also create difficulties for foreign companies entering South Africa's digital market, which faces high entry costs, regulatory complexity, and fierce competition from established players—particularly impacting SMEs and startups.

However, despite these barriers, strong support from key players such as Naspers, which invests heavily in South African tech entrepreneurs, and VCs like Knife Capital, which is committed to funding startups, highlights South Africa's ability to unlock further potential in its startup ecosystems.

Initiatives such as the Silicon Cape Initiative, Endeavor South Africa, Plug and Play Tech Center, Injini, Grindstone, Founders Factory, and Digital Collective Africa have been some of the main enablers and promoters driving this growth. Their collaboration has helped create a vibrant national startup scene, making South Africa an increasingly attractive hub for entrepreneurs to build and scale their companies.

”



*South African entrepreneurs don't just solve problems – they weave resilience into innovation, turning our unique challenges into opportunities that speak to the world. These innovators are writing the next chapter of innovation - where local ingenuity meets global impact.*

#### **Craig Rolando Meyer**

Director, Emerging Technologies and Innovation  
at the Department of Communications and Digital  
Technologies

## Notable Startups and Ecosystem Champions

➔ [TymeBank](#)

Johannesburg, South Africa

Unicorn

SB Score: **558**

# 53. Thailand



**+12.7%**

Annual Ecosystem Growth



**+1**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#52**

Globally in Fintech



**US\$ 361.2M**

Total Funding in 2024



**4**

Unicorns

Thailand shows a mild recovery from the last two years' decline.

- Thailand climbs one spot to 53rd, with a growth rate of 13%.
  - Thailand has three cities in the top 1000, with two of them (Bangkok and Chiang Mai) experiencing a decline.
  - In Southeast Asia, Thailand maintains its position at 4th.
  - Thailand's startup ecosystem is highly centralized around Bangkok, which has a score more than 30 times higher than second-ranked Phuket.
  - Thailand ranks 3rd in Blockchain in Southeast Asia.
  - Bangkok drops one position to rank 81st with a growth rate of over 15%.
  - In Southeast Asia, Bangkok remains stable at 4th.
  - Both Bangkok and Phuket have a relatively low growth rate, but Phuket grows faster with a growth rate exceeding 25%.
  - Bangkok is 3rd in Southeast Asia in the Blockchain subindustry.
- Startup Ecosystem Overview

## Startup Ecosystem Overview

Over the last forty years, Thailand has taken steps toward becoming a more economically developed country through multiple reforms and social innovations. Mainly seen as a tourist destination, the emergence of COVID-19 caused the public sector to prioritize startup ecosystem development as an important step in securing Thailand's future economic growth. Those efforts are not yet comparable to Thailand's counterparts in locations like Singapore or Malaysia, but they are a good start toward ensuring that Thai ecosystems can realize their potential. Encouragingly, Thailand has seen several successful startups reach unicorn status in recent years, including Line Man Wongnai, Flash Express, and Ascend Money, each surpassing a US\$ 1 billion valuation.

Thailand attracts not only tourists but also flocks of digital nomads who reside largely in Chiang Mai and Bangkok.



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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.

While there are promising efforts in this direction, Thailand's startup ecosystem still faces growing uncertainty around potential changes to the tax code, particularly concerning the treatment of foreign revenue. This ambiguity may create hesitation among investors and expats if left unaddressed.

Despite these concerns, the Thai public sector is innovative in terms of visa programs and the deployment of other vehicles to allow expats to stay in Thailand long-term. Examples include the unique Elite Visa for business, leisure, and professional travel, as well as a Smart Visa for foreigners who have established tech startups in Thailand. Moreover, the newly launched Long-Term Residents Visa is the first visa with various tax and non-tax benefits for high-potential individuals.

A government organization that contributes to the globalization of the startup ecosystem, the National Innovation Agency, attracts foreign investment by promoting strategic startup ecosystems as centers for innovation in a number of key industries. Another public sector organization that plays an important role in the Thailand startup ecosystem is Thailand Science Research and Innovation, as it shapes national strategies that integrate science, technology, research, and innovation initiatives across various sectors.

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.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Bangkok	81 - <sup>1</sup>	10.800	+15.1%	Blockchain <span>32</span>
2 -	Phuket	641 + <sup>21</sup>	0.343	+25.2%	-
3 -	Chiang Mai	716 - <sup>31</sup>	0.274	+6.0%	-

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Under Thailand 4.0, the Eastern Economic Corridor (EEC), a special economic zone in eastern Thailand, aims to boost Thailand's position as a high-tech and innovation hub, bolstered by infrastructure and investment incentives. In addition to these government efforts, founders can benefit from a supportive startup community, affordable living, and low operating costs in Thailand. Another significant asset to the Thailand startup ecosystem is True Digital Park, Southeast Asia's largest digital innovation hub. The park hosts over 5,800 startups, tech entrepreneurs, and leading organizations, both domestic and international, with an active membership exceeding 14,000.

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. Hopefully, this will stimulate the entrepreneurial spirit of the population and draw more capital into the startup ecosystem. 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.

Notable Startups and Ecosystem Champions

➡ [Flash Express](#)  
*Bangkok, Thailand*  
Unicorn  
SB Score: **744**

➡ [LINE MAN Wongnai](#)  
*Bangkok, Thailand*  
Unicorn  
SB Score: **536**

➡ [Ascend Money](#)  
*Bangkok, Thailand*  
Unicorn  
SB Score: **527**

➡ [Opn](#)  
*Bangkok, Thailand*  
Unicorn  
SB Score: **500**

# 54. Armenia



**+22.8%**

Annual Ecosystem Growth



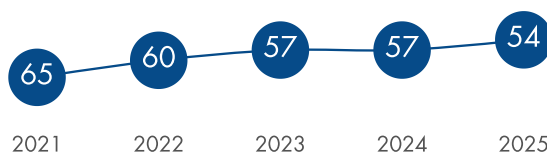
**+3**

Global Rank Change (vs 2024)

Regional Ranking in Central Asia



Global Ranking



**#34**

Globally in Software & Data



**US\$ 16.1M**

Total Funding in 2024

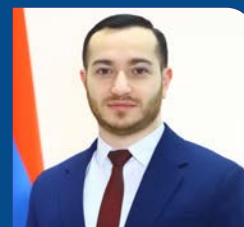


**1**

Unicorn

## Armenia is getting closer to the global top 50.

- Armenia climbs three spots to 54th globally, getting closer to the top 50 with a growth rate of over 20%, a rare feat among the countries ranked between 43 and 57.
- Armenia ranks 1st in Central Asia, with a total score 2.8 more times than Kazakhstan, which ranks second regionally.
- Armenia ranks in the top 40 globally for the Software & Data industry.
- Yerevan has been climbing since 2021. This year, it jumps 19 spots to 181st, thanks to a growth rate exceeding 40%.
- Yerevan leads the regional rankings, placing 1st in Central Asia.
- The city ranks 1st in Central Asia in Apps, a subindustry of Software & Data.



**Mkhitaryan Hayrapetyan**

Minister of High-Tech Industry of Armenia

Armenia is emerging as a prominent global center for innovation and entrepreneurship - hosting renowned technology companies such as Synopsys, Adobe, NVIDIA, Broadcom, and AMD, while also serving as the birthplace of the unicorn Picsart. The country's dynamic startup ecosystem continues to grow, supported by an expanding network of venture capital firms, including Granatus Ventures, SmartGateVC, BigStory VC, Triple S Ventures and Formula VC, along with the presence of the world-renowned accelerator Plug and Play.



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## Startup Ecosystem Overview

Despite being a landlocked country with restricted land access due to regional tensions, Armenia’s startup ecosystem continues to thrive. The Armenian government has long recognized that innovation is critical to the country’s future and has allocated resources to support the ecosystem’s growth.

The tech sector in Armenia attracts new investments that fuel growth. The country’s first unicorn, PicsArt, reached a US\$ 1 billion valuation and acquired another Armenian startup, DeepCraft. Moreover, the Armenian startup ecosystem has seen growth in entrepreneurship and tech development, with companies like Shadowmatic and YerevaNN receiving praise for designing deep learning technologies.

Due to its small market size and a population of just 3 million people, several highly successful startups—such as ServiceTitan—expand their headquarters to larger markets such as the US. Yet, it is worth noting that these entrepreneurs are not disconnecting from their ecosystem. A strong and successful Armenian diaspora supports 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.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Yerevan	181 +19	3.627	+40.9%	Enterprise Technology 87
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Armenian startups are built to target the global market from inception due to the limited size of the domestic market. In addition to the talent available in the country, the Business Angel Network of Armenia plays an active role in the ecosystem by creating funding opportunities through events like the Angel Conference. The country is also home to two other active angel networks—STAN and AICA—and six venture capital firms, including Granatus Ventures (the first Armenian VC, founded in 2013), SmartGate VC, Triple S Ventures, Formula VC, BigStory VC, and Via Fund. These firms fuel the growth of Armenia's tech startups, many of which are designed to compete on a global scale from day one.

Armenia is also working on strengthening its STEM education and talent pipeline. Initiatives like Tech4Armenia, a public-private partnership designed to expand students’ access to STEM education and support the growing tech industry, help enrich the local talent pool.

The Armenian government offers several programs to support its tech startups, including tax incentives and targeted investments in high-tech industries.

## Notable Startups and Ecosystem Champions

➔ [Picsart](#)  
Yerevan, Armenia  
Unicorn  
SB Score: **719**

These investments are often channeled through the Ministry of High-Tech Industry, which plays an active role in nurturing innovation and supporting infrastructure for the digital economy. Moreover, to support foreign investment, Armenia has established Free Economic Zones and allows full foreign ownership, among other incentives.

Over the past few years, Armenia has made significant progress in reducing bureaucracy and corruption. While the Armenian startup ecosystem is still in its 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.

### Ecosystem Highlights

- ServiceTitan announces the launch of its initial public offering.
- Plug & Play launches a local accelerator in Armenia.
- Launch of a tax incentive program to boost research, innovation, and tech talent hiring.

### Our Ecosystem Partner



# 55. Vietnam



**+17.9%**

Annual Ecosystem Growth



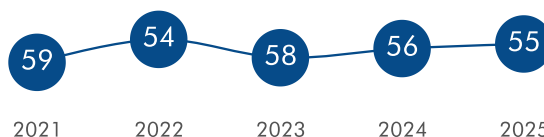
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#46**

Globally in Fintech



**US\$ 3.6B**

Total Funding in 2024



**2**

Unicorns



**9**

Y Combinator Startups

Vietnam continues to improve its position to land at 55th globally and 5th in Southeast Asia.

- Vietnam climbs one spot to 55th globally, marking its third consecutive year of advancement.
- Vietnam has three cities in the global top 1,000, all of them climbing in the rankings up this year.
- In Southeast Asia, Vietnam maintains the 5th position regionally. It also has one of the highest growth rate among the regional peers, at over 17%.
- Ho Chi Minh and Hanoi are closely ranked, with a total score gap of less than two times between them, indicating a relatively decentralized startup scene.
- Vietnam is 2nd in Southeast Asia for Blockchain, a subindustry of Fintech.
- Ho Chi Minh City continues its upward trajectory, climbing one spot to reach its highest global position at 110th.
- The city climbs one spot to join the top 5 cities in Southeast Asia, ranking 5th for the first time.
- Ho Chi Minh City excels in Blockchain, where it ranks in the global top 30 and 2nd in Southeast Asia.
- Hanoi closes the gap with Ho Chi Minh City with a growth rate of over 34%. The city jumps nine spots to break into the global top 150, now ranking 148th.
- As a subindustry of Transportation, Logistics is where Hanoi excels as the 6th in Southeast Asia.
- Da Nang enjoys the highest growth rate in Vietnam of almost 58%.



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## 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, 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 as well as an exporter of manufactured goods.

With unicorns such as MoMo and Sky Mavis—and the rise of VinFast, a corporation with global expansion plans and a growing presence well beyond Vietnam, now publicly traded on NASDAQ—the country is showing what it can become: a competitive, innovation-driven economy with global ambitions.

The Vietnamese government is very active on a mission to accelerate innovation in the country. In 2018, the Law on Supporting Small and Medium-Sized Enterprises was passed to support start-ups through technology transfer, investments, training, and incentives for venture capital funds. The Vietnam National Innovation Center, operating under the Ministry of Planning and Investment, contributes to innovating the growth model based on the development of science and technology by activating universities and science parks. Similarly, the Department of Science and Technology (DOST) has been a very active public sector stakeholder. It focuses on testing policies and fostering growth in the top three ecosystems: Danang, Ho Chi Minh City, and Hanoi. In Danang, the Danang Incubator

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Ho Chi Minh City	110 +1	8.008	16.0%	Blockchain 22
2 -	Hanoi	148 +9	5.478	34.3%	Logistics 61
3 -	Da Nang	766 +130	0.235	57.9%	-

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*Da Nang has set a goal to be among the top 5 provinces leading the nation and the top cities in Southeast Asia in terms of scientific, technological, and innovation capabilities.*

**Mr. Le Trung Chinh**

Chairman of the People's Committee of Da Nang City

”



*"He requested that the Ho Chi Minh City authorities prepare the necessary infrastructure systems and develop planning for special zones and high-tech areas specifically designated for the startup community. In addition, there should be concrete policies to support enterprises in terms of finance and capital. It is essential to establish incentive mechanisms to attract investors and venture capital funds. These mechanisms and policies must be outstanding to match the city's potential and its role as the economic locomotive of Vietnam. Furthermore, a transparent, healthy, and business-friendly investment environment must be created."*

**Mr. Nguyễn Văn Nền**

Secretary of the Ho Chi Minh City Party Committee

has emerged as a key player in nurturing tech startups, providing them with resources, mentoring, and funding opportunities, further enhancing the city's reputation as a dynamic hub for innovation.

One of the funds supporting the growth of the ecosystem is the National Technology Innovation Fund (NATIF) under Vietnam's Ministry of Science and Technology.

Moreover, international organizations such as the Swiss Entrepreneurship Programme and CARE are contributing to the Vietnamese ecosystem through various initiatives and programs. We are impressed by these two organizations' contributions to the ecosystem as they are uniting ecosystem stakeholders, funding partner organizations, and supporting startups and female entrepreneurship.

Vietnam's private sector is instrumental in expanding production, trade, and services, thereby enhancing labor productivity and national competitiveness. To attract foreign investors or companies to Vietnam, the government offers tax incentives. Key investors like Singaporean VC, Antler, and 500 Startups provide early-stage funding, mentorship, and international networks that support local founders in building and scaling globally competitive businesses.

Local organizations also play an important role. The Business Startup Support Centre (BSSC), based in Ho Chi Minh City, is one of the leading startup support organizations in the country, offering funding programs, competitions, mentoring, and community-building activities for young entrepreneurs.

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.

“



**Trần Thị Diệu Thúy**

Member of the Party Committee, Vice Chairwoman,  
People's Committee of Ho Chi Minh City

*The city government is committed to accompanying the innovation community at every stage of development, while maximizing its role in guiding, connecting, cooperating, and sharing. This is not only a responsibility but also a strategic vision to promote innovation and position Ho Chi Minh City as a leading innovation hub in the region and the world.*

“



**Trương Ly Hoàng Phi**

Chairwoman,  
InnoEx

*As the founder and leader of several initiatives driving innovation and entrepreneurship in Vietnam over the past 15 years, I believe our ecosystem is now entering a phase of accelerated growth and breakthrough. InnoEx – the pioneering innovation community I lead – is a platform that connects businesses with technology, investors, cross-sector partners, industry associations, and government organizations. We facilitate dialogue on both policy and technology transfer, fostering an open collaboration environment. InnoEx is committed to supporting businesses both locally and internationally to enhance competitiveness, expand markets, and unlock the innovation potential of Vietnam and Southeast Asia. We welcome global partners to co-create the future of innovation, bridging Vietnam to the world.*

## Ecosystem Highlights

- Resolution No. 43-NQ/TW outlines Vietnam's plan to make Da Nang a Southeast Asian innovation hub by 2030 and a premier coastal smart city by 2045.
- DAVAS 2025 (May 29–30, 2025) connects investors, founders, and industry leaders at Da Nang's premier startup summit.
- SURF 2025 (Aug 29–30, 2025) hosts Central Vietnam's largest startup and innovation festival in Da Nang.
- AISC 2025 (Mar 12–16, 2025) unites AI and semiconductor experts at co-hosted conferences in Hanoi and Da Nang.
- Solana Summit APAC (June 5–7, 2025) gathers blockchain innovators and Web3 developers in Da Nang.
- INNOEX serves as Southeast Asia's leading forum and exhibition for innovation, drawing startups, corporates, and investors across the region.
- Green Innovation Fellowship supports Vietnamese entrepreneurs tackling sustainability challenges through mentorship, funding, and global networks.

## Our Ecosystem Partners



## Notable Startups and Ecosystem Champions

### ➤ Momo

Ho Chi Minh City

Unicorn

SB Score: **664**

### ➤ Sky Mavis

Ho Chi Minh City

Unicorn

SB Score: **585**

”



Science, technology, innovation and digital transformation are strategic pillars for Vietnam to strengthen its position on the global startup map (as recognized by reputable organizations such as StartupBlink), with tech enterprises at the core, driving the startup ecosystem and advancing international integration.

### Dr. Pham Hong Quat

Director General, National Agency for Technology Entrepreneurship and Commercialization Development, Ministry of Science and Technology

”



### Lâm Đình Thắng

Director, Department of Science and Technology of Ho Chi Minh City

The current goal of Ho Chi Minh City is to bring its startup and innovation ecosystem into the top 100 most dynamic startup ecosystems in the world by 2030. To achieve this objective, the city is focusing on three key areas: policy, infrastructure, and human resources." and "The city is committed to accompanying and supporting ideas, solutions, and feasible designs to promote the development of Ho Chi Minh City's startup and innovation ecosystem.

# 56. Serbia



-1.5%

Annual Ecosystem Growth



-3

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



2021

2022

2023

2024

2025



#43

Globally in Social & Leisure



US\$ 45.4M

Total Funding in 2024

Serbia exits the global top 55 with all of its cities recording a negative growth rate.

- With a three-spot decline, Serbia slips to 56th place globally, continuing its downward trend for the second year in a row as a result of a negative growth rate.
- In the Balkans, Serbia returns to the top five at the expense of Slovenia (which now ranks 6th), with an even worse negative growth rate.
- Serbia has three cities in the top 1,000 globally, all of them declining.
- The Serbian startup scene is centralized in Belgrade, which has a total score almost six times larger than Novi Sad's.
- Belgrade declines 16 spots to 197th with a negative growth rate of more than 1%.
- The city also drops to 69th spot in Europe and 17th in Eastern Europe.
- Belgrade excels in Gaming, a subindustry of Social & Leisure, where it ranks 72nd worldwide.



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## Startup Ecosystem Overview

The Serbian IT sector is widely recognized as the country’s leading economic engine. Due to its affordability, Serbia has become a popular freelancing hub for Western companies. One of the key challenges for the country is encouraging more of its tech talent to pursue entrepreneurship, especially given the relative abundance of outsourced tech jobs.

Serbia’s startup ecosystem reached an important milestone with the launch of the regional Centre for the Fourth Industrial Revolution (C4IR), which focuses on advancements in biotechnology and the use of artificial intelligence in healthcare. In addition to these sectors, Serbian startups are making progress in blockchain and artificial intelligence, supported by access to the European market. Agritech is another sector with high potential, given that agriculture covers 65% of the country’s land area. A strong example of this is Agremo, an AI-powered platform that helps farmers monitor crops more efficiently.

The country also benefits from the Digital Serbia Initiative, which aims to build a globally competitive digital economy by investing in strategic programs that strengthen the national startup ecosystem. Organizations such as Startit provide valuable support, offering networking platforms and connecting startups from smaller cities to resources and funding in Belgrade. Originally launched by a group of entrepreneurs, Startit has become a key player in ecosystem development. We also commend the work of Business Incubator Novi Sad, as well as the “Venture an Idea” initiative—a joint project between Digital Serbia and USAID.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Belgrade	197 <sup>-16</sup>	3.166	-1.1%	Gaming <span>72</span>
2 -	Novi Sad	502 <sup>-41</sup>	0.568	-2.1%	-
3 -	Niš	908 <sup>-73</sup>	0.169	-1.1%	-

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In terms of funding, the government actively supports innovation through the Serbia Innovation Fund. Serbia Ventures is another initiative encouraging high-net-worth individuals to establish venture capital funds locally. The “Strategy for the Development of Startup Ecosystems of the Republic of Serbia” further reflects a public commitment to accelerating growth by identifying and supporting successful startups, while also integrating entrepreneurship education at all levels.

Given the country’s impressive talent base and growing public sector support, Serbia is well-positioned for future success. In the coming years, we hope to see Serbian startups increasingly focused on international markets and on building a stronger global identity for their ecosystem.



## Ecosystem Highlights

- AI Salon brings together global and local experts in Belgrade to showcase AI innovations and foster collaboration across research, industry, and startups.
- Serbia's National AI Strategy outlines priorities for research, talent development, and infrastructure to accelerate AI adoption and ecosystem growth.
- Omorika Ventures makes its inaugural investment in Veli App, marking a milestone in Serbia's emerging VC and AI startup landscape.

## Our Ecosystem Partner



“



**Filip Ilić**  
Innovation Ecosystem  
Program Manager,  
ICT Hub

*Serbia's startup ecosystem is gaining momentum, fueled by a new wave of tech talent, strong community collaboration, and forward-thinking support programs. At ICT Hub, we are proud to play a central role in this transformation—bridging innovation, entrepreneurship, and policy to create a thriving environment for startups. StartupBlink's recognition further validates our efforts, and we remain committed to positioning Serbia as a key innovation player in the region and beyond.*

”



**Nikola Stanojević**  
Head of Tender  
Department at  
StartupBlink & Startup  
Ecosystem Consultant

*"Serbia's startup ecosystem is still in its formative phase—full of promise but facing the natural challenges of a nascent market. We are only now witnessing the emergence of a first generation of experienced entrepreneurs capable of mentoring and guiding the next wave of founders. The recent arrival of early-stage investment funds with operational capacity and serious capital marks a crucial turning point. Momentum is building, and with continued support and collaboration, Serbia is well-positioned to become a thriving hub for innovation and entrepreneurship in the region."*

# 57. Slovenia



**-20.2%**

Annual Ecosystem Growth



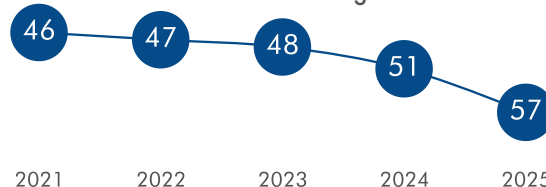
**-6**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#39**

Globally in Transportation



**US\$ 3.1M**

Total Funding in 2024



**2**

Y Combinator Startups

Slovenia records the highest negative growth rate in the entire Index.

- Slovenia drops further from the global top 50, ranking 57th and marking its fifth consecutive year of decline.
- Slovenia also drops two spots regionally, ranking 34th in Europe and 15th in Eastern Europe.
- Slovenia has two cities ranked in the global top 1,000, both declining globally with negative growth rates.
- The Slovenian ecosystem is centralized in Ljubljana with its total score being ten times higher than Maribor's.
- Slovenia has the most negative ecosystem growth rate in the entire Index.
- Transportation is Slovenia's leading industry, placing it among the top 10 in Eastern Europe.
- Slovenia shows negative growth rate in its top two cities, both around double-digits in negative growth.
- Ljubljana extends its five-year downward trend, dropping to 267th place. This is a major decline considering that the city was among the global top 200 in 2020.
- Ljubljana ranks among the top 10 cities in Eastern Europe for the Blockchain subindustry.




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## Startup Ecosystem Overview

Slovenia has the most vibrant economy among the ex-Yugoslav countries, benefiting from its strategic location between East and West, with borders shared with Austria, Croatia, Hungary, and Italy. The country’s startup ecosystem is supported by active public sector efforts aimed at improving regulations and providing better conditions for innovation. However, despite these strengths, Slovenia is not yet living up to its full potential as a small and agile nation that could follow in the footsteps of global innovation leaders like Estonia or Singapore.

Recent developments signal progress. Administrative procedures for foreign investors and entrepreneurs have been simplified, and the newly launched *Slovenian Startup Strategy 2030* outlines a vision to position Slovenia as one of Europe’s most attractive startup environments by the end of the decade. Key pillars of the strategy include establishing a legal definition for startups, launching new grants, introducing a startup visa to attract international founders, and offering tax reliefs to encourage investment. These public sector initiatives are coordinated by *SPIRIT Slovenia*, which works to enhance entrepreneurship, foreign investment, internationalization, and technology adoption.

The Slovenian government also promotes entrepreneurship through national startup awards, the influential [PODIM](#) conference, and other high-impact ecosystem events. Funding is accessible through public mechanisms like the *Slovene Enterprise Fund*, which co-invests with private investors by matching capital in five startups annually. Other financial institutions such as SID Bank and the *European Investment Fund*, via the *Slovene Equity Growth*

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Ljubljana	267 <sup>-31</sup>	1.760	-9.4%	Blockchain 
2 -	Maribor	891 <sup>-106</sup>	0.175	-10.5%	-

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*Investment Programme (SEGIP)*, provide additional funding channels to strengthen the ecosystem.

To make the most of these initiatives, Slovenia needs to continue offering founders the space to test, grow, and scale new ideas. The country is already home to several support platforms that nurture startups at the earliest stages. Notable examples include *Startup Slovenia*, a platform that promotes innovative entrepreneurship, and *ABC Accelerator*, an award-winning program that has supported over 500 startups across different sectors.

At a regional level, Slovenia faces increasing competition from neighboring ecosystems—especially in more populous countries like Croatia and Serbia, where shared language and cultural similarities enable startup mobility. While Slovenia has laid strong foundations, its ecosystem has yet to move quickly enough to secure a leading regional position.

Looking ahead, Slovenia has all the ingredients needed to build a world-class startup ecosystem. Like other small European countries, it can benefit from the ability to move quickly and implement bold strategies. The next chapter depends on whether the public sector continues to take smart, non-traditional policy steps—and whether Slovenia’s founders will reach for greater global impact with confidence and ambition.

# 58. Kenya



**+33.5%**

Annual Ecosystem Growth



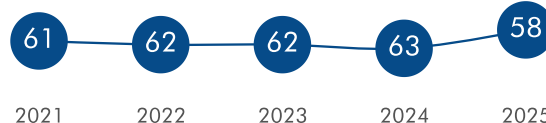
**+5**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#35**

Globally in Energy & Environment



**US\$ 172.2M**

Total Funding in 2024



**8**

Y Combinator Startups

## Kenya enters the global top 60 for the first time.

- Kenya climbs five spots to 58th place, breaking into the global top 60 for the first time. This marks Kenya's first positive momentum after years of stagnation and decline.
- Kenya registers a strong growth rate of over 33% which is the highest among the top 5 African nations.
- In Africa, Kenya returns to the 2nd spot after three consecutive years of holding steady in 3rd place.
- Kenya dominates Eastern Africa with a sixfold total score lead over Uganda.
- There are two Kenyan cities ranked in the global top 1,000, with an addition of one.
- The startup scene remains highly centralized in Nairobi, whose total score is nearly fifty times larger than Mombasa's.
- Nairobi inches closer to the global top 100, climbing six spots to 107th place and continuing its positive momentum for a third year in a row.
- In Africa, Nairobi holds steady in third place for the second year.
- Nairobi maintains its leadership position in Eastern Africa since 2020, with a total score five times larger than second-ranked Victoria (Seychelles).
- Nairobi has a healthy growth rate of more than 22% while Mombasa enjoys the highest growth rate in Kenya of over 104%.



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- Mombasa returns to the global top 1,000 after one year outside of it, ranking 916th globally and second nationally.
- Kisumu drops out of the global top 1,000 due a modest growth rate of 8.5%.

### 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 initiative new to the Fintech industry in Kenya and Africa at large, M-Pesa is 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, has historically been a top destination for Africa’s investors. Some recent examples of success include M-Kopa and Wasoko, both contenders to become Kenya’s first unicorn.

Kenya’s public sector has been involved in startup ecosystem development since the launch of Konza Technopolis, a tech hub built outside of Nairobi. The Kenya National Innovation Agency (KeNIA) is a key player in the ecosystem, aiming to enhance it by spearheading initiatives that include the development of a National Innovation Master Plan. The Kenyan Senate has passed the Kenya Startup Bill. Notably, the bill

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 <sup>-</sup>	Nairobi	107 <sup>+6</sup>	8.114	22.7%	Clean Energy <span>10</span>
2 <sup>+1</sup>	Mombasa	916 <sup>+206</sup>	0.164	104.3%	-
3 <sup>-1</sup>	Kisumu	1020 <sup>-35</sup>	0.130	8.5%	-

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mandates that startups allocate at least 15% of their expenses to research and development (R&D) and requires full Kenyan ownership for legal recognition and government support. These provisions have sparked debate within the tech community regarding their potential impact on innovation and foreign investment. Another recent public sector initiative is the Kenya Innovation Bridge, which is a digital marketplace to connect innovators with partners, funders, and consumers. In October 2024, Kenya introduced a digital nomad visa, allowing remote workers to live and work in the country. Applicants must demonstrate an annual income of at least US\$ 55,000 and provide proof of remote employment. This initiative aims to attract global talent and position Kenya as a desirable destination for digital professionals.

International development partners also play an important role in supporting Kenya’s innovation ecosystem. The UK’s Foreign, Commonwealth & Development Office (FCDO) has collaborated with local institutions and ecosystem actors to strengthen innovation capacity, support skills development, and promote inclusive digital growth. Through such partnerships, FCDO has helped advance entrepreneurship and access to funding in emerging sectors.

Besides public sector efforts, Nairobi is home to regional offices of global tech giants like Google, Microsoft, Samsung, and Intel, which makes the



city attractive to tech startups. Also, the presence of accelerators like Antler and Pangea Accelerator contributes to the startup culture. The Association of Startup and SMEs Enablers of Kenya (ASSEK) actively fosters relationships between stakeholders within the ecosystem. Similarly, [Kenya Innovation Week](#) is an important national event that brings ecosystem players together. At a regional level, [Growth Africa](#) is an influential support organization dedicated to accelerating the growth and impact of African entrepreneurs.

With Kenya's population of just over 50 million, it will not be able to create a critical mass of unicorns from within its local market, so startups should have a regional or global focus in order to grow. Some challenges in the ecosystem include a small number of mentorship programs, inadequate infrastructure, limited access to funding, and markets for further scaling.

### Our Ecosystem Partner



REPUBLIC OF KENYA



# Case-Study: Nairobi, Kenya



*Now is the perfect time to launch a startup in Kenya! Collaboration and eagerness to learn among key players are at an all-time high. The Kenya National Innovation Agency is uniting universities, investors, and corporates, while development agencies like the UK Kenya Tech Hub are boosting access to finance, markets, and talent. Witnessing these dynamic changes fills me with excitement and motivation to return to being a founder.*



**Enos Weswa,**  
Country Director,  
UK-Kenya Tech Hub  
Country Director,  
UK-Kenya Tech Hub

## Startup Ecosystem Achievements

**#1** in Eastern Africa

**#2** in Sub-Saharan Africa

**#3** in Africa

## Top Industries

**#1** Energy & Environment - Africa

**#1** in Foodtech - Africa

**#2** in Fintech - Africa

## Ecosystem Milestones

- 2010 ● Launch of iHub as Nairobi's first innovation hub.
- Inception of Nairobi Innovation Week, an annual event to showcase and support innovation. ● 2015
- 2019 ● Opening of Microsoft Africa Development Centre in Nairobi, focusing on engineering, design.
- E-commerce platform Wasoko's valuation reaches US\$ 625 million, getting closer to unicorn status. ● 2022
- 2023 ● Launch of the Timbuktoo GreenTech Hub to support startups in sustainability.
- Nairobi hosts the 10th AfriLabs Annual Gathering, connecting entrepreneurs from the region. ● 2024

## Latest Opportunities & Events

### [Nairobi Innovation Week \(NIW\)](#)

Nairobi Innovation Week (NIW) is an annual event hosted by the University of Nairobi since 2015, aiming to catalyze innovations, support startups, and strengthen the entrepreneurial ecosystem. It provides a platform for local and international innovators to showcase their ideas, foster partnerships, and engage with industry leaders. The event emphasizes collaboration among government, industry, academia, and the community to drive sustainable development through innovation.

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### [AfriLabs Annual Gathering 2025](#)

AfriLabs Annual Gathering celebrating its 10th edition, this gathering focuses on innovation, collaboration, and progress in Africa's tech ecosystem under the theme "Africa's Innovation Future: Policy, Partnerships, and Progress."

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### [Nairobi Startup Summit 3.0](#)

The Nairobi Startup Summit 3.0 brings together entrepreneurs, investors, and innovators from across East Africa. The event features expert-led sessions on ESG, tech innovation, finance, and marketing, along with exclusive deal rooms for startup-investor matchmaking. With exhibitions, networking, and startup showcases, it's a key platform to connect, pitch, and grow within Kenya's dynamic startup ecosystem.



# 59. Malta



-0.8%

Annual Ecosystem Growth



-4

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



2021 2022 2023 2024 2025



#32

Globally in Social & Leisure



US\$ 4.3M

Total Funding in 2024

Malta stops its continuous rise in the Index with a negative growth rate.

- With a negative growth rate, Malta declines four spots globally to 59th, marking the end of a five-year growth streak.
- This decline is reflected in its European ranking as Malta drops four spots to 35th spot in Europe.
- In Gaming, Malta ranks 7th in the EU, showcasing its unique specialization.
- Valletta falls to 295th globally, ending five consecutive years of upward momentum. With a relatively low growth rate of around 11%, it risks falling out of the global top 300.
- Valletta falls seven places to 107th in Europe, exiting the region's top 100 after joining it in 2024.
- Cryptocurrency is Valletta's top industry, placing the city among the top 10 in Europe.

## Startup Ecosystem Overview

Situated in the middle of the Mediterranean Sea, the island of Malta is one of the smallest countries in the world—and also one of the most densely populated. This cultural melting pot boasts a talented workforce and a bilingual population. By offering various special tax regimes to attract expatriates and highly qualified individuals, Malta further strengthens its appeal. Continued implementation of policies aimed at attracting foreign investors and entrepreneurs could enhance this advantage even more.



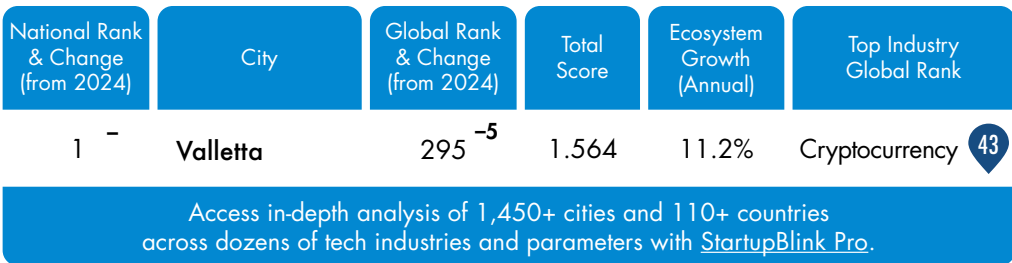
In recent years, Malta has gained recognition as a hub for the cryptocurrency industry, with Binance having established its headquarters on the island.

One of the reasons Malta’s startup ecosystem is gaining momentum is due to government regulations designed to attract startups from targeted sectors. The island also offers a Startup Residence Scheme, which grants a 3-year residence permit to non-EU entrepreneurs who wish to build their startups in Malta. Additionally, through the Nomad Residence Permit, Malta opens its doors to digital nomads from around the world.

The country’s attractive tax policies continue to support ecosystem growth and have helped Malta position itself as a relocation destination for successful entrepreneurs. Further supporting this is the launch of the Malta Venture Capital Ltd fund, which aims to provide equity investment to startups developing innovative technologies.

Building on the strong foundation of its iGaming sector, alongside key industries like tourism, manufacturing, and financial services, Malta’s economy is now diversifying into Artificial Intelligence (AI), Big Data, the Internet of Things (IoT), and Distributed Ledger Technology (DLT)—sectors in which the country could position itself as a leader among its peers. The aviation industry is also gaining momentum, particularly with the emergence of the Unmanned Aerial Vehicle (UAV) sector. Furthermore, Malta is exploring opportunities in the medical cannabis industry, supported by its favorable sunny climate.

The government supports fintech innovation through the FinTech Regulatory Sandbox, which allows companies to test their products under controlled conditions.



Tech.mt is one of the most active ecosystem support organizations in the country. Its mission is to position Malta as a tech-savvy nation while helping local tech companies export their innovations beyond Malta’s borders. Other important investment and support initiatives include Start in Malta, the Malta Individual Investor Program (IIP), TAKEOFF, Malta Enterprise, and Silicon Valletta.

Despite these advancements, the ecosystem faces key challenges—limited access to capital and complex regulatory landscapes can hinder innovation and expansion. High licensing fees also deter startups, making the environment less attractive for new businesses.

Addressing these obstacles through targeted reforms and sustained support will be essential for unlocking Malta’s full startup potential. If the country continues to take quick, creative steps and maintain its commitment to thinking outside the box, Malta is well-positioned to sustain its trajectory of growth in the global innovation landscape.

Our Ecosystem Partner





# 60. Slovakia



**+23.9%**

Annual Ecosystem Growth



**+2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#41**

Globally in Marketing & Sales



**US\$ 181.8M**

Total Funding in 2024

Slovakia is back in the global top 60, with all of its cities enjoying a growth rate of over 30%.

- Slovakia climbs two spots to 60th place, returning to the global top 60 after two years of absence.
- The country has a growth rate of more than 23% which is one of the most notable growths in Eastern Europe.
- Slovakia advances to 36th place in Europe, while holding steady at 16th in Eastern Europe.
- Slovakia has two cities in the global top 1,000, both climbing in the rankings, with Bratislava now positioned within the global top 300.
- Bratislava remains Slovakia's central ecosystem, with a total score nearly 12 times higher than Kosice, the country's second-ranked city.
- Slovakia ranks 5th in Eastern Europe in the Data Analytics industry.
- All Slovakian cities enjoy a growth rate of over 30%.
- Bratislava jumps 21 spots to 212th globally, continuing the positive momentum it started last year. The city is getting closer to the global top 200 with a growth rate of over 37%.
- Bratislava climbs 5 spots to 78th in Europe, building on last year's entry into the region's top 100.
- In Eastern Europe, Bratislava climbs to 18th place, strengthening its position after reentering the region's top 20 in 2024.
- Kosice records positive momentum after four years of decline. It has the highest ecosystem growth rate in the country, at almost 44%.

## Startup Ecosystem Overview

Slovakia has enviable advantages: close to the startup hub of Vienna (less than a 1-hour ride from Bratislava), sharing a border and language with Czechia, and adjacent to two of Eastern Europe's largest markets, Ukraine and Poland. This allows Slovakian startups to tap into several markets with high potential. Slovakia boasts innovative startup ecosystems with significant growth potential, offering ample investment opportunities, particularly in the research and development of digital products. There is a vibrant community of young entrepreneurs gathered in incubators, accelerators, and coworking places in Bratislava, as well as around major technical universities in other regional centers like Zilina and Kosice. Some emerging innovations involve industries like healthcare, climate resilience, Fintech, and mobility. An important startup ecosystem organization to mention, the Slovak Alliance for Innovation Economy (SAPIE), runs several regional projects, such as Innovate Slovakia, to strengthen entrepreneurship in the country.

The government still has work to do in supporting individual communities with a better regulatory environment, creating suitable public funding policies, and collaborating with other stakeholders. The Innovate Slovakia initiative tackles just that, emphasizing the country's commitment to fostering a collaborative and resource-rich environment for startups. More positive changes were made by the government through cooperation with SAPIE, focusing on encouraging new startups with legislation tailored for high-growth companies, tax incentives, startup visas, and educational reform.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Bratislava	212 +21	2.753	37.3%	CRM 23
2 -	Kosice	772 +90	0.233	43.7%	-
3 -	Trnava	1043 +31	0.123	31.9%	-
4 <sup>new</sup>	Zilina	1309 <sup>new</sup>	0.064	New	-
Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with <a href="#">StartupBlink Pro</a> .					

Slovakia's startup scene is still waiting for its first unicorn, but there have been several inspiring early exits among Slovak tech companies, including internet portals Azet and Zoznam. As the country's neighbors have a few unicorns, Slovakia needs a success story to restore motivation in the ecosystem. A notable recent milestone was achieved by InoBat, a Slovak company specializing in advanced battery technology for electric vehicles and energy storage, which secured one of the country's largest funding rounds to date—raising €100 million. Still, the country faces a key challenge on availability of IT talent, which signals the country should take a step towards attracting and retaining IT professionals.

To further improve its international positioning, Slovakia should focus on strengthening Bratislava's position while helping Kosice establish itself as an important secondary startup ecosystem both nationally and in the region. With a competitive location, strong digitally oriented universities, and R&D tax incentives, Slovakia is a country with high innovative and entrepreneurial potential.

# 61. Uruguay



**-3.7%**

Annual Ecosystem Growth



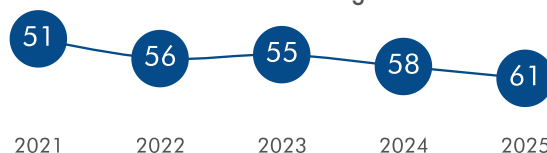
**-3**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#37**

Globally in Ecommerce & Retail



**US\$ 20.0M**

Total Funding in 2024



**1**

Exits since 2015 (>\$1b)



**YC**

**1**

Y Combinator Startups

Uruguay exits the global top 60, Montevideo falls out of the top 200.

- Uruguay drops three spots to 61st globally, marking its second consecutive year of decline and exiting the global top 60.
- The country experiences negative growth, making it the only South American country in the global top 100 to do so.
- In LATAM, Uruguay has maintained 6th place since 2021. However, the gap to the fifth-ranked country has nearly doubled during this period, making it more challenging to break into the region's top 5.
- Montevideo also experiences negative growth. With a decline of 29 spots to 227th globally, the city exits the global top 200.
- In LATAM, Montevideo falls to 15th place, moving further away from the region's top 10.

## Startup Ecosystem Overview

Uruguay's main startup ecosystem advantage is the country's stability. Surrounded by nations facing ongoing economic and political crises, Uruguay stands out as an island of certainty. It's no surprise, then, that the country's startup ecosystem holds promising potential—especially with dLocal, Uruguay's first unicorn, now successfully trading on Nasdaq. Uruguay has also become a relocation destination for entrepreneurs from across the region, including Marcos Galperin, CEO of Mercadolibre.

Universities in Uruguay are involved in the ecosystem through accelerator programs such as CIE-ORT, Fundación Julio Ricaldoni, and ITHAKA. Universidad ORT Uruguay was the alma mater of several successful startup founders, including Maximiliano Casal of Nowports, the Mexico-based unicorn and digital



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freight forwarder. Had Maximiliano remained in Uruguay, Nowports might have been a local success story.

The government supports the startup ecosystem through a variety of programs and initiatives, including funding for research and applied sciences, as well as platforms involving public and private sector organizations. A key example is the National Agency for Research and Innovation (ANII), which provides grants and tools to encourage entrepreneurship. Additionally, Proyecto Uruguay, a joint initiative by ANII and Endeavor, offers resources and networking opportunities to founders. On top of this, the Uruguay Innovation Hub serves as a collaborative platform uniting public and private sector actors to support entrepreneurs.

However, the government could play a larger role in developing initiatives to ensure that local talent stays in the country. Importantly, such efforts should not focus solely on the capital, but also support early-stage entrepreneurial activity in other cities, making startup culture a truly national phenomenon.

Another key area of support would be increasing funding opportunities for startups, which can be achieved by engaging private sector stakeholders and improving the country's regulatory and digital infrastructure. As Uruguay advances in these areas, it should position itself as a prime destination for foreign entrepreneurs and investors looking to scale regional and global startups.

The country has several unique advantages to promote: exceptional internet connectivity, high literacy rates, a strong tech sector, positive international relations, and startups excelling in AI and gaming. In addition, global tech companies like Microsoft have established a significant presence in Uruguay, further contributing to the growth of the local tech ecosystem.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
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1 -	Montevideo	227 <sup>-29</sup>	2.374	-9.9%	-
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Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with [StartupBlink Pro](#).

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**Sergio Delgado Coto**  
General Coordinator, Latin America and the Caribbean Network of Business Incubators and Accelerator

*"Latin America and the Caribbean's growing presence in the StartupBlink Index confirms the strength of our innovation ecosystem and the remarkable potential of our entrepreneurs. Across the region, we are not only creating the conditions for startups to thrive – we are actively investing in talent, infrastructure, and policy reforms to accelerate our global impact. This recognition reinforces our commitment to building a future where innovation drives inclusive and sustainable growth. We thank StartupBlink for highlighting our progress and welcome global partners to join us on this exciting journey."*

Our Ecosystem Partners



# 62. Bahrain



**+40.1%**

Annual Ecosystem Growth



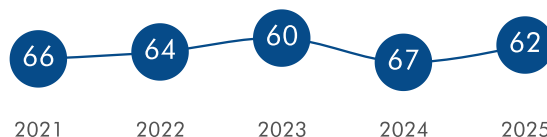
**+5**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#40**

Globally in Fintech



**US\$ 28.4M**

Total Funding in 2024

**YC**

**1**

Y Combinator Startups

## Manama returns to the Middle East's top 10.

- Bahrain climbs 5 spots to the 62nd position, recovering ground after exiting the global top 60 in 2024.
- Bahrain remains in 4th place in the Middle East, but has the second-largest climb and growth rate among the top ranked Middle East countries.
- In the GCC region, Bahrain stays in 3rd place for a second year.
- Manama ranks 325th, with a growth rate of over 61% and a climb of 78 spots.
- In the Middle East, Manama returns to the top 10 in 10th place, jumping four spots after exiting it in 2024.
- In the GCC region, Manama remains the 5th ranked ecosystem.



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## 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 Bahrain's 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.

Tamkeen, a semi-autonomous government agency, does wonders in the startup ecosystem with various programs and initiatives such as the Start Your Business Program, and stands out as a true powerhouse in Bahrain's entrepreneurial landscape. We are genuinely amazed by the scale and consistency of Tamkeen's efforts to empower startups and entrepreneurs in Bahrain. Tamkeen has become a driving force behind the country's innovation economy—providing generous funding, world-class training, and continuous support that empowers both founders and startups to grow. Its impact on employment, skills development, and ecosystem-building has made it not just a national champion, but an international model for how governments can actively enable private sector success.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Manama	325 +78	1.319	+61.7%	-
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The country has also created excellent initiatives like StartUp Bahrain and Bahrain FinTech Bay, which demonstrate the public sector's active involvement in the startup scene. Moreover, the Bahrain Economic Development Board is a public sector organization that deserves special recognition, as it offers 100% foreign ownership, zero corporate tax, and cost competitiveness to global startups willing to relocate.

All these efforts align with Bahrain Vision 2030, a strategic plan focused on transforming the economy by fostering a more diverse, private sector-driven future.

The private sector is also active in supporting local ecosystems. Citi recently established the Global Tech Hub to provide a space for entrepreneurs, investors, and corporations to launch innovative ideas. Bahrain's capital, Manama, is also hosting the [World Entrepreneurs Investment Forum](#), connecting entrepreneurs from all over the world with their counterparts to build new partnerships and accelerate bilateral investments. These initiatives promote the development of innovative ideas and attract entrepreneurs from around the world to Bahrain.

# 63. Liechtenstein



**+6.1%**

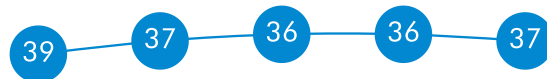
Annual Ecosystem Growth



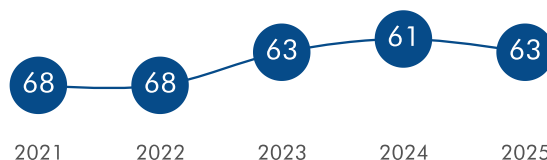
**-2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#30**

Globally in Fintech



**US\$ 100.0M**

Total Funding in 2024



**1**

Unicorns

Vaduz advances globally despite Liechtenstein's decline.

- Liechtenstein experiences its first decline after two consecutive years of climbing in the Index, dropping to 63rd position globally. The total score gap with the country ranked just above is just under 1%, highlighting the opportunity to resume the climb in future years.
- Liechtenstein has a single-digit growth in 2025, explaining why it could not maintain its position.
- Liechtenstein is the only country with a population under 100,000 represented in the rankings.
- Vaduz advances one spot to 309th position globally, but this can be attributed to significant negative growth in other similarly ranked cities.
- Vaduz is ranked 27th globally in Blockchain, a subindustry of Fintech.



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## Startup Ecosystem Overview

Liechtenstein is a German-speaking country nestled between Switzerland and Austria. According to UN data, the country has a population of just under 40,000 people. Despite its small size, Liechtenstein offers entrepreneurs access to a highly digitized society with active government involvement. Its strategic location also provides access to both Swiss and Austrian talent markets and enables startups to reach the EU without needing to be located in a major city.

The combination of a strong industrial base, an established international financial center, market access to the European Economic Area (EEA) and Switzerland, progressive legislation, and a solid innovation framework creates a stable foundation for ecosystem growth. Startups operating in Liechtenstein benefit from a well-developed digital infrastructure and regulatory alignment with EU standards, which are particularly attractive to remote-first startups and digital nomads.

In 2016, Liechtenstein introduced its national innovation strategy, Digital Roadmap 2030, focusing on six key areas: education and work, cybersecurity, research and innovation, digital administration, Healthtech, and energy, mobility, and infrastructure. This forward-looking strategy laid the groundwork for Liechtenstein's emergence as a hub for Fintech and Blockchain innovation. The country's unique combination of policy initiatives and innovation-focused governance has made it an increasingly attractive destination for startups in these sectors.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Vaduz	309 +1	1.436	+16.3%	Blockchain 27
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One major initiative driving this growth is Impuls Liechtenstein, launched to support innovation and attract investment across the startup ecosystem, with a special emphasis on financial technology. As part of this effort, the government has introduced tools like the Regulatory Laboratory and the Liechtenstein Venture Cooperative, which help startups navigate compliance, form partnerships, and bring new solutions to market within a reliable and flexible legal environment.

Startups also benefit from accessible business setup processes and public sector support. The Technopark Liechtenstein offers infrastructure and networking opportunities, particularly for Fintech startups, while fostering collaboration between entrepreneurs and academic institutions. The country's flagship tech event, The Digital Summit, brings together industry leaders and policymakers to discuss trends and developments in digital industries.

However, one ongoing challenge for founders is the high cost of living in Liechtenstein. This can make relocation difficult without early-stage investment. Still, its proximity to Austria and Germany allows professionals to commute, offering more flexible living options while maintaining access to Liechtenstein's business environment.

With strong public and private sector coordination, a forward-thinking digital agenda, and a growing reputation in Fintech and Blockchain, Liechtenstein is well-positioned to play a unique role in the global startup ecosystem.

## Notable Startups and Ecosystem Champions

➔ [Celestia](#)

Vaduz, Liechtenstein

Unicorn

SB Score: **481**

# 64. The Philippines



**+0.6%**

Annual Ecosystem Growth



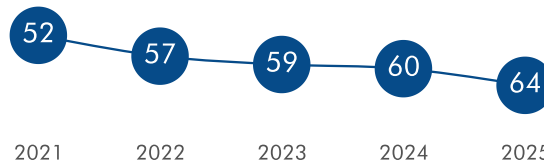
**-4**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#54**

Globally in Transportation



**US\$ 273.6M**

Total Funding in 2024



**2**

Unicorns



**YC**

**8**

Y Combinator Startups

## Manila drops out of South East Asia's top 5.

- The Philippines extends its four-year downward trend, dropping to 64th position globally and falling out of the global top 60 with a growth rate of less than 1%.
- The Philippines has the lowest growth rate in Southeast Asia.
- The country remains stable at 11th place in Asia and 6th in Southeast Asia.
- The Philippines has six cities in the global top 1,000, half of them experiencing a climb in global rankings.
- The Philippines' startup scene remains centralized in Manila, whose ecosystem is twelve times larger than Cebu City's. This gap has more than doubled since 2020.
- Manila ranks 112th globally, falling eleven places and moving further away from the global top 100. This marks its second consecutive year of decline after exiting the top 100 in 2024.
- Manila has the lowest growth rate among the Philippine startup ecosystems, growing by less than 3%.
- Manila drops to 6th place in Southeast Asia, dropping out of the region's top 5 for the first time since 2021. It is the only city in the region to experience a decline this year.
- Cebu City's single-digit growth is not enough to maintain its upward momentum and it declines 10 spots to 469th.
- Davao City is the only Philippine city to make a national advancement, overtaking Cagayan de Oro's spot to move into 4th place nationally. It also has the highest growth rate nationally.
- Iloilo City debuts in the global top 1,000.
- Manila excels in Pharmaceuticals, a subindustry of Healthtech, ranking 11th worldwide.



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### 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, combined with 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. A key indicator of this potential is Mynt, the Philippines' first unicorn, which has raised substantial funding and achieved a valuation of over US\$ 1 billion.

The Philippines’ startup ecosystem is anchored by robust sectors such as Fintech, E-commerce, Healthtech, Edtech, and Software-as-a-Service (SaaS). This diversification is propelled by a large digital consumer base and increasing regional demand. Notably, Fintech and E-commerce have seen significant growth.

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

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Manila	112 <sup>-11</sup>	7.771	+2.6%	Pharmaceuticals 11
2 -	Cebu City	469 <sup>-10</sup>	0.643	+9.0%	-
3 <sup>+1</sup>	Davao City	580 <sup>+163</sup>	0.427	+97.7%	-
4 <sup>-1</sup>	Cagayan de Oro	693 <sup>+5</sup>	0.294	+18.2%	-
5 <sup>new</sup>	Iloilo City	744 <sup>new</sup>	0.251	new	-
6 <sup>-1</sup>	Naga	767 <sup>+64</sup>	0.235	+36.5%	-
7 <sup>new</sup>	Cauayan	1040 <sup>new</sup>	0.123	new	-
8 <sup>new</sup>	Solana	1170 <sup>new</sup>	0.095	new	-
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the amendment to the Foreign Investment Act. The amendment aims to encourage global SMEs to set up fully-owned businesses in the country. The Philippines stands as Southeast Asia's fastest-growing digital economy, reflecting a dynamic consumer market ripe for innovative startups. The Department of Information and Communications Technology (DICT) plays an important role in this growth, as it supports early-stage startups with grants and spearheads initiatives like the Digital Cities Program. This program evaluates and promotes the startup environment in cities beyond Metro Manila, aiming to bolster local innovation ecosystems that can sustain local startups.



Nevertheless, the Philippines faces several challenges that could delay the country's development 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.

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**NELSON S. LEGACION**

Mayor of Naga City,  
Bicol Region, Philippines

*"Naga City is experiencing a vibrant shift. There is a growing energy and a much clearer understanding across our community about what startups are and the value they bring. We are seeing a tangible increase in the number of local startups being launched, supported by a stronger and more connected ecosystem. This positive momentum is powered by the strong partnership between our city government, academic institutions and the private sector. StartupBlink's continued insights and recognition have been instrumental, validating our progress and helping broadcast Naga City's story as a nurturing environment where innovative ideas can flourish in the Philippines and Southeast Asia."*

## Our Ecosystem Partners



**DICT**  
DEPARTMENT OF INFORMATION AND  
COMMUNICATIONS TECHNOLOGY



## Notable Startups and Ecosystem Champions

### ➤ Mynt

Taguig, Philippines

Unicorn

SB Score: **549**

### ➤ Revolution Precrafted

Manila, Philippines

Unicorn

SB Score: **337**

# 65. Egypt



**+22.0%**

Annual Ecosystem Growth



**+1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#45**

Globally in Ecommerce & Retail



**US\$ 281.6M**

Total Funding in 2024



**1**

Unicorns



**YC**

**10**

Y Combinator Startups

## Cairo breaks into the global top 90 for the first time.

- Egypt climbs one spot to 65th spot, continuing its second year of increase in the rankings.
- In Africa, Egypt climbs two spots to 3rd place, marking its highest regional ranking since joining Africa's top 5 in 2021.
- Egypt has continued to lead North Africa since 2021, with a total score 2.7 times higher than second-ranked Tunisia. This year it has the second-highest growth rate in the region.
- Egypt has two cities in the global top 1,000, both showing positive momentum.
- Egypt remains highly centralized in Cairo, with a total score 31.4 times larger than Alexandria's.
- Cairo breaks into the global top 90 with a seven-spot jump, marking its fifth consecutive year of upward momentum and achieving its highest global ranking to date.
- Cairo has held 2nd place in Africa since 2023.
- In North Africa, Cairo has maintained 1st place since 2020, with a total score 7 times higher than second-ranked Casablanca.
- Alexandria remains in North Africa's 5th place for a second year.

## Startup Ecosystem Overview

The Egyptian ecosystem displays great potential, given the sheer size of the Egyptian market and a population of over 110 million people. Egypt also offers entrepreneurs and foreign companies access to skilled, young, and affordable talent. In 2023, Egypt achieved a major milestone by creating its first unicorn, MNT-Halan.



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In recent years, however, a growing number of Egyptian startups have opened their headquarters in other countries in the region; therefore, Egypt should ensure its business environment remains attractive for its entrepreneurs.

Nevertheless, entrepreneurship, VC funding, and startup-related policies have been increasing in recent years, making Egypt an attractive country for investment. Although a startup visa has yet to be introduced, it is possible to obtain citizenship through investment in Egypt. Tech incubators and global accelerators have had a positive effect, resulting in the rise of the tech sector and, most notably, e-commerce startups.

The country has several VC firms and government support initiatives offering funding to startups, including Egypt Ventures, a government-backed VC that assists technology-based startups contributing 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 into the country's tech sector.

In alignment with Egypt Vision 2030 and Egypt's digital transformation strategy, the Ministry of Communications and Information Technology (MCIT) has launched initiatives such as the Technology Innovation & Entrepreneurship Center to drive innovation and entrepreneurship in Egypt's ICT sector, and CREATIVA Innovation Hubs at public universities that offer campuses with external access, support student and startup collaboration, assist in innovation, provide resources, and develop digital transformation solutions. For instance, the American University in Cairo's V-Lab stands as Egypt's first university-based incubator.

The Egyptian startup ecosystem can compound its successes by encouraging an entrepreneurial mindset and pursuing regulatory improvements.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Cairo	90 +7	9.838	+21.9%	
2 -	Alexandria	669 +1	0.313	+16.5%	-
3 -	Mansoura	1446 -175	0.050	-12.0%	-

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The rate of startups participating in accelerator or incubator programs is increasing, and it's encouraging to see the public sector supporting this through initiatives such as TIEC. While entrepreneurship is on the rise, the high-tech ecosystem is still male-dominated and could benefit from increased participation of female startup founders. As far as challenges go, the Egyptian public sector should continue removing bureaucracy and red tape and enact reforms to allow for the growth of startups.

Egypt has long had a strong business culture, and this is reflected in its startup ecosystems. The recent improvement in internet quality should also be commended, as critical infrastructure continues to improve across the country. The Egyptian startup ecosystem is a strong economic engine for this leading African nation, and we hope to see more innovative startups emerge from Egypt.

### Notable Startup

➔ [MNT-Halan](#)  
Cairo, Egypt  
Unicorn

### Our Ecosystem Partner



# 66. Nigeria



**+5.4%**

Annual Ecosystem Growth



**-2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



2021

2022

2023

2024

2025



**#45**

Globally in Fintech



**US\$ 176.4M**

Total Funding in 2024



**2**

Unicorns



**YC**

**57**

Y Combinator Startups

## Lagos exits the global top 70.

- Nigeria drops to 66th place globally after stabilizing at 64th in 2024. This downward trend is reflected in the regional rankings, where Nigeria falls to 4th place in Africa.
- Nigeria records the lowest growth among the top seven African countries with a rate of less than 6%.
- In Western Africa, Nigeria has maintained its dominant position since 2021, with six cities among the region's top 10.
- Nigeria has six cities ranked in the global top 1,000, with the majority experiencing a decline in rank.
- Nigeria leans heavily on Lagos, whose ecosystem is 11.8 times larger than Abuja's (second-ranked nationally).
- Lagos, Nigeria's only city in the global top 100, ranks 76th after falling six spots and exiting the global top 70 it entered in 2024.
- Lagos remains Africa's top-ranked city since 2021, however its growth rate is one of the lowest in the region.
- Abuja is the Nigerian city with the highest growth rate above 50% and the only one to experience a global climb, joining the global top 400 and ranking 399th.
- Ilorin debuts in the global top 1,000.



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### Startup Ecosystem Overview

With an internal market of more than 200 million people (projected to reach 400 million by 2050), Nigeria and its capital, Lagos, have become a leading startup hub in Africa. The country now tops Africa's unicorn charts with companies such as Flutterwave and OPay rapidly expanding regionally. It's also the base for Jumia Group, a Pan-African tech company offering e-commerce, logistics, and payment services. Fintech continues to dominate the startup environment, driving much of the country's innovation and investment.

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. The establishment of the National Council for Digital Innovation and Entrepreneurship and the creation of the Startup Investment Seed Fund further support the growth of the startup ecosystem. Other initiatives, such as the Startup Nigeria incubator and the Co-Creation Hub, continue to foster the entrepreneurial spirit in the country.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Lagos	76 -6	11.226	+14.7%	Consumer Goods 21
2 -	Abuja	399 +48	0.946	+50.3%	-
3 -	Ibadan	482 -26	0.609	+0.2%	-
4 -	Enugu	730 -33	0.261	+4.8%	-
5 -	Port Harcourt	803 -35	0.216	+6.3%	-
6 new	Ilorin	885 new	0.177	new	-
7 -1	Kano	1120 -253	0.104	-34.1%	-
8 new	Kaduna	1207 new	0.090	new	-
9 new	Nguru	1241 new	0.080	new	-
10 -1	Benin City	1250 -6	0.070	+30.2%	-
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### Notable Startups and Ecosystem Champions

➔ [Moniepoint](#)  
Lagos, Nigeria  
Unicorn  
SB Score: **669**

➔ [Flutterwave](#)  
Lagos, Nigeria  
Unicorn  
SB Score: **640**



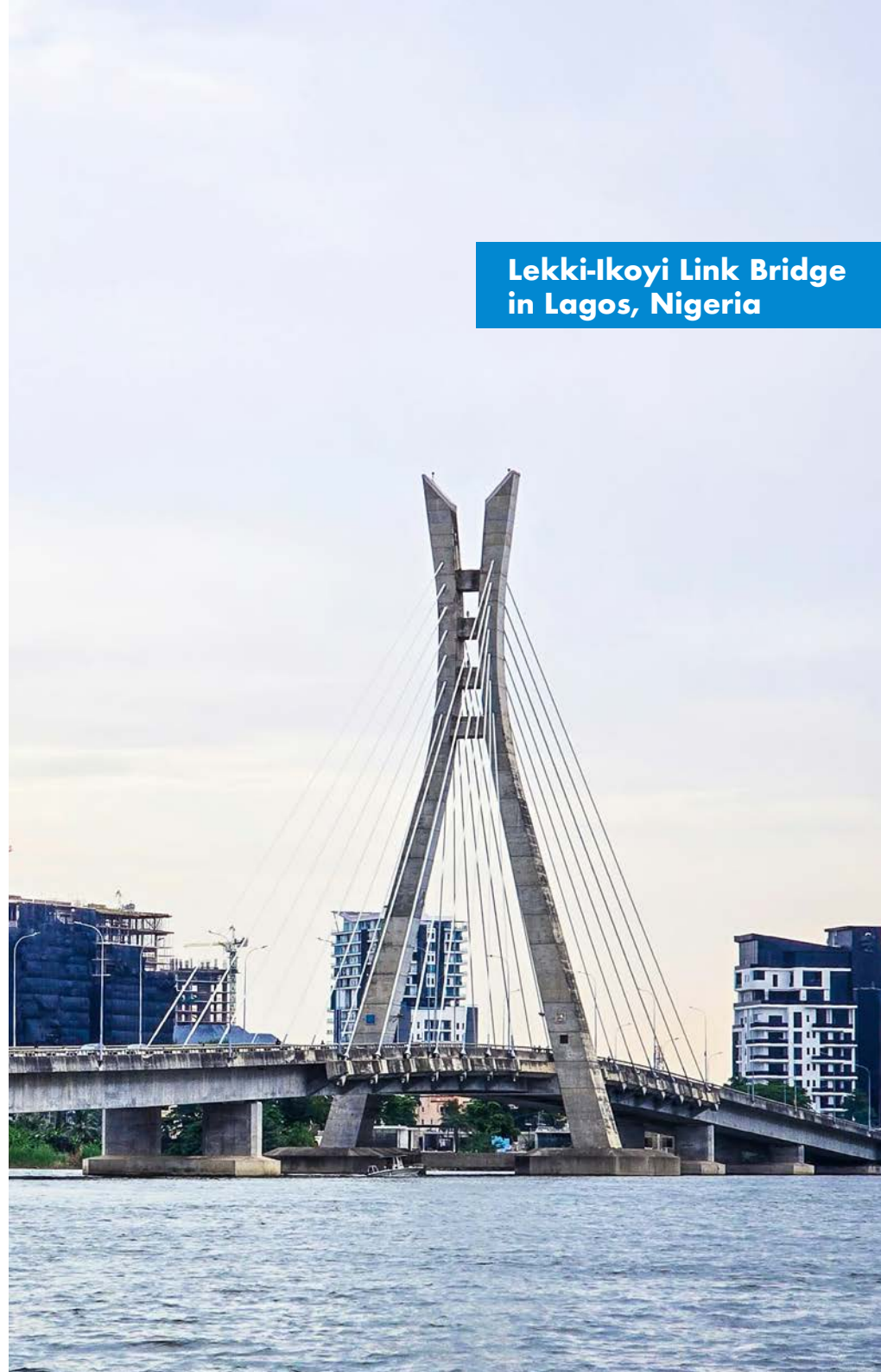
Moreover, support organizations such as Lagos Angel Network, Growth Capital Fund, Ventures Platform, and Greenhouse Capital provide funding for local startups.

Similarly, FATE Foundation, a non-profit organization, offers aspiring and emerging entrepreneurs a platform to launch, develop, and expand their businesses with enterprise training, mentoring, and advisory support. Additionally, in public-private partnerships, the Nigerian government recently announced a new fund in collaboration with the Japan International Cooperation Agency (JICA), with each party contributing half of the value of the fund.

In 2023, Nigeria became the first country in Africa to receive Starlink's satellite broadband service, which greatly improved the country's internet speed. Now aiming for the space industry, Nigeria, supported by NigComSat's 2024 accelerator program, has selected 20 promising startups for intensive spacetechnology mentorship and growth opportunities.

Nigeria faces several major challenges, including a shortage of financing options, low purchasing power, and the disconnect between Lagos and other local ecosystems. As Nigeria attracts 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.

**Lekki-Ikoyi Link Bridge  
in Lagos, Nigeria**



# 67. Peru



**+20.2%**

Annual Ecosystem Growth



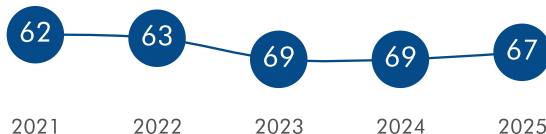
**+2**

Global Rank Change (vs 2024)

Regional Ranking in Latin America & Caribbean



Global Ranking



**#59**

Globally in Foodtech



**US\$ 30.2M**

Total Funding in 2024



**8**

Y Combinator Startups

## Lima returns to Latin America's top 10.

- Peru rises two spots to 67th place globally, resuming its positive momentum after four years without growth.
- In Latin America, Peru remains in 7th place, unchanged since 2021. The gap between Peru and the eighth-ranked country has halved since then, increasing competitive pressure.
- Peru's startup ecosystem remains highly centralized in Lima, whose total score is 80 times larger than Arequipa's.

“



**Kenji Alex**

Ministry of Production,  
Director of Innovation  
Department

"From Peru, we value the work of StartupBlink as an essential tool for showcasing and positioning our startup ecosystem on a global level. This collaboration allows us to identify opportunities, strengthen networks, and attract the interest of investors and strategic partners in the innovative solutions emerging from our country."



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- Lima climbs nine spots to 182nd, continuing its positive momentum from last year after a 4-year downward trend.
- Lima’s growth rate above 30% is one of the highest among the top 10 Latin American ecosystems.
- In Latin America, Lima returns to the region’s top 10 after a two-year absence.

### Startup Ecosystem Overview

The potential of Peru's startup scene is demonstrated by startups with regional impact and the investments received from top accelerators, including Y Combinator. Additionally, international startups in Peru benefit from affordable operating costs and easy access to the South American market.

The ease of doing business in Peru is improving, along with favorable laws for investing in the country. These reforms focus on improving investment rules, enhancing public-private dialogue, providing liquidity solutions for small businesses, and creating a fund for entrepreneurs. As part of these broader efforts, the government launched the Innovation, Technological Modernization, and Entrepreneurship Program—an initiative that provides financing to startups and SMEs to boost innovation, competitiveness, and productivity across key sectors. Although there are no specific startup visas, the country welcomes foreign investors with the Investor Visa.

Startup founders have the opportunity to innovate and scale up with relatively low competition, and the country has solid relationships not only within Latin America but also with the EU, Canada, and China. One standout example is Crehana, an edtech platform that has expanded across Latin

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Lima	182 +9	3.608	+30.1%	-
2 -	Arequipa	1447 -177	0.050	-12.6%	-
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America and Spain, showing the global potential of Peruvian innovation. On the other hand, since Peruvian startup ecosystems are still developing, the country lacks entrepreneurs experienced in scaling startups; once this changes, the ecosystem will grow further.

The country has come a long way in improving its infrastructure, but there is still room for regulatory reform, improved business legislation, and efficiency in executing policy. The government realizes that startups are critical for the future, and initiatives like StartUp Perú and ProInnovate support local entrepreneurs. In addition, the Peruvian Seed and Venture Capital Association (PECAP) promotes venture capital investment in the country from both local and foreign sources. Another notable initiative, Empeñe UP, is an accelerator at the University of the Pacific that offers a 6-month-long incubation program to scalable startups. Last but not least, we commend the work of the Swiss Entrepreneurship Program as it offers support to startups through mentoring networks.

Peru has yet to become a leader among Latin American countries in terms of innovation and growth, and public sector involvement will be a critical step in making this happen.

### Our Ecosystem Partner



# 68. Sri Lanka



**+47.2%**

Annual Ecosystem Growth



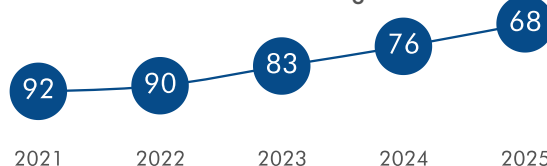
**+8**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#57**

Globally in Software & Data



**US\$ 10.6M**

Total Funding in 2024

Sri Lanka records the highest growth in South Asia and breaks into the global top 70.

- Sri Lanka continues its upward trajectory for the fifth consecutive year, breaking into the top 70 with an eight-spot jump to 69th.
- In South Asia, Sri Lanka rises to second place and is the only country to advance regionally.
- Sri Lanka's growth rate of over 47% is the highest among the South Asian countries.
- Sri Lanka has two cities ranked in the global top 1,000, both advancing globally. The ecosystem remains centralized in Colombo, whose total score is over 13 times larger than Kandy's.
- Colombo ranks 224th globally, with a climb of 56 spots, maintaining an unbroken streak of increases in the rankings.
- Colombo solidifies its position in Asia's top 50, rising five spots to 44th.
- In South Asia, Colombo climbs four spots to 13th place while Kandy holds steady at 43rd.
- Colombo is ranked 79th globally and 6th in South Asia for Artificial Intelligence, a subindustry of Software & Data.



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## Startup Ecosystem Overview

Sri Lanka's startup ecosystem is in its nascent stages, yet its potential is unmistakable. Following a challenging economic period, the nation is now exhibiting signs of stabilization, aided by international support. With a substantial talent pool, there's a pressing need for ecosystem developers to empower entrepreneurs through incentives and mentorship. A testament to this potential is PickMe, a ride-hailing and delivery platform that has made significant strides, culminating in a successful Initial Public Offering (IPO) in September 2024, raising LKR 1.56 billion and marking a pivotal moment in Sri Lanka's digital mobility sector.

The government has demonstrated commitment to nurturing the startup landscape. The Information and Communication Technology Agency (ICTA) has been instrumental, launching initiatives like the Spirallation program in 2010 to support early-stage tech firms . Further, the 10,000 Ideas initiative aims to inspire the next generation of tech entrepreneurs, while the Credit Evaluation Framework, developed in collaboration with PwC Sri Lanka, assists tech companies in accessing credit facilities without traditional collateral requirements. Ambitiously, the government plans to establish technoparks in five cities, positioning Sri Lanka as a hub for technological innovation and attracting foreign investments.

Complementing these efforts, Startup SL serves as a national online platform, connecting startups with investors, mentors, and global markets.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Colombo	224 <sup>+56</sup>	2.440	+65.8%	Artificial Intelligence <span>79</span>
2 -	Kandy	878 <sup>+35</sup>	0.180	+25.5%	-
3 <sup>new</sup>	Vavuniya	1147 <sup>new</sup>	0.100	new	-
4 <sup>new</sup>	Jaffna	1227 <sup>new</sup>	0.080	new	-
5 <sup>new</sup>	Trincomalee	1401 <sup>new</sup>	0.050	new	-

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As of 2024, it has supported over 933 startups and 28 ecosystem partners, aiming to generate 10,000 employment opportunities and connect 1,000 startups by year-end. The Lankan Angel Network (LAN), Sri Lanka's largest network of angel investors, has played a pivotal role by investing over LKR 2 billion in more than 50 startups since its inception in 2012, providing both financial backing and strategic guidance.

Sri Lanka's strategic location, coupled with its ambitious goals to develop startup ecosystems, has attracted international startup brands such as Startup Weekend by TechStars, Seedstars, and AngelHack. These collaborations signal a promising trajectory for the nation's startup ecosystem.



# 69. Jordan



**-12.2%**

Annual Ecosystem Growth



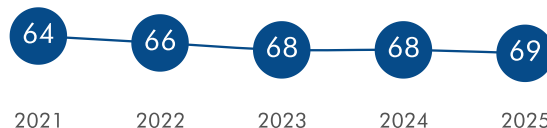
**-1**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#65**

Globally in Ecommerce & Retail



**US\$ 1.4M**

Total Funding in 2024

Both Jordan and Amman record a negative ecosystem growth.

- Jordan drops one spot to 69th globally with the only negative growth rate in the Middle East.
- In the Middle East, Jordan holds steady in 5th place. However, the gap with the 6th ranked country is narrower compared to last year.
- Amman also records a negative growth rate of more than -11%, losing 35 spots to 245th globally, following two years of growth and now risks losing its spot in the global top 250.
- In the Middle East, Amman holds its position in the 7th place for a third consecutive year, but it records the only negative growth rate in the region's top 10.



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## Startup Ecosystem Overview

Jordan prides itself on its high level of entrepreneurial activity. The country has nurtured several successful startups, such as ArabiaWeather, WebTeb, and the promising enterprises of MonoJo, Mawdoo3, and Tamatem. These successes are in part due to multiple incubators, accelerators, and investment programs available to entrepreneurs.

Jordan is home to Oasis500 and the Innovative Startups and SMEs Fund (ISSF), both working to facilitate startup and small business registration processes, celebrate local innovators, and encourage Arab and foreign investors to invest capital into Jordan's startup ecosystem. The launch of ISSF 2.0 marks a renewed commitment to early-stage financing and support for high-growth startups. The country also benefits from the presence of a talented team from Response Innovation Lab and their ongoing support of local entrepreneurs.

Nationally, the Jordan Investment Fund (JIF) and the Jordan Enterprise Development Corporation (JEDCO) support startups and SMEs. Both JIF and JEDCO provide financial aid, including equity and debt financing, as well as technical and managerial assistance to entrepreneurs, aiming to enhance their competitiveness in global markets. The government also backs initiatives like the National Center for Innovation, which supports startups across sectors, and the NashamaStart Project, which offers mentorship and resources for early-stage tech founders. Additionally, local organizations like INJAZ help build entrepreneurship skills through vocational training for young Jordanians. The capital city of Amman hosts the [Jordan Startup Expo](#), with participation from startups, private sector organizations, government representatives, and other ecosystem stakeholders.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
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1 -	Amman	245 -35	2.064	-11.5%	—
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Despite this extensive startup support network, entrepreneurs are discouraged by high tax rates and investment barriers. However, the public sector has been active in reducing red tape and enacting laws to promote investment. Relatedly, the country has VC firms like Propeller Inc. and Al Arabi Investment Group Co. to help startups scale.

Political stability and a strategic location are great assets for Jordan. The country's main challenge will be to convince its most ambitious and talented entrepreneurs to stay and develop their startups in Jordan. With the active support of the government, the startup scene can flourish in the coming years and produce even more success stories.

”



**Dana Mufleh**  
Startup Development  
Consultant & Community  
Enabler

"Over the past five years, Jordan's innovation ecosystem has evolved significantly. We have seen steady growth driven by national strategies, growing access to capital, and a generation of ambitious, tech-savvy talent. Jordan ranked 71st in the 2023 Global Innovation Index and continues to lead the region in ICT adoption and education quality. Amman now ranks among the top 10 MENA cities for tech entrepreneurship, and it is inspiring to see AI becoming a real priority; especially in how universities and tech hubs are equipping students with practical, future-focused skills. This intersection of innovation, education, and youth potential is exactly what is fueling Jordan's role as a serious player in regional digital transformation."

# 70. Kazakhstan



**+21.3%**

Annual Ecosystem Growth



**+4**

Global Rank Change (vs 2024)

Regional Ranking in Central Asia



Global Ranking



**#57**

Globally in Transportation



**US\$ 23.5M**

Total Funding in 2024

Kazakhstan achieves its best-ever global ranking, breaking into the top 70.

## Country Insights

- Kazakhstan breaks into the global top 70 with a climb of four spots, reaching its highest-ever ranking at 70th globally. The country has remained relatively stable, staying in the top 80 for four years.
- Kazakhstan has two cities in the global top 1,000, ranking close to each other with a 20% gap between them. This shows increasing decentralization of Kazakhstan's startup ecosystem.
- Astana resumes its upward momentum after a year of decline, climbing 21 spots to rank 315th globally and inching closer to the global top 300.
- Almaty climbs for the third consecutive year. This year, it breaks into the top 400 by climbing 63 spots to reach 353rd place globally.



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## Startup Ecosystem Overview

Kazakhstan's startup ecosystem, though still in its early stages, is experiencing significant growth, positioning the country as a burgeoning hub for innovation in Central Asia. While the economy has traditionally relied on the oil and gas industry, there's a concerted effort to transition towards a knowledge-based digital economy. This shift is supported by ample funding opportunities aimed at fostering growth and innovation.

The government has taken proactive steps to attract startups by establishing innovation technology parks, hubs, and accelerator programs. These initiatives provide Kazakh startups with access to early-stage capital and practical support. At the heart of this transformation is Astana Hub, Kazakhstan's flagship international technopark for IT startups. We are genuinely impressed by the work of Astana Hub, which has become the driving force behind the country's digital economy. It not only supports local and foreign startups with generous incentives—such as tax exemptions, simplified visa procedures, and funding opportunities—but also plays a vital role in building a strong entrepreneurial culture. Astana Hub is successfully positioning Kazakhstan as a gateway for tech innovation in Central Asia and beyond, and its work is a standout example of how public support can deliver real impact for the startup ecosystem.

In a significant move to boost long-term investment, Kazakhstan launched a \$1 billion fund-of-funds in 2024 to attract private capital into high-potential sectors such as AI, fintech, and healthtech.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Astana	315 <sup>+21</sup>	1.391	+28.2%	Payments <span>31</span>
2 -	Almaty	353 <sup>+63</sup>	1.159	+56.4%	-
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Additionally, the National Entrepreneurship Development Project for 2021–2025 provides government funding to entrepreneurs. The Business Roadmap 2025 further supports new business initiatives in monotowns, small towns, rural settlements, and priority industries.

Kazakhstan's strong economy is complemented by the support of universities in the startup ecosystem. Institutions like the Kazakh-British Technical University offer entrepreneurship programs and startup support, helping students transform ideas into viable businesses. Furthermore, Kazakhstan is the only country in the region participating in UNICEF's pilot initiative to create and implement Digital Public Goods (DPGs), enhancing learning outcomes and access to education. The country also hosted the Digital Bridge International Technology Forum, attracting over 20,000 participants and showcasing its commitment to digital innovation.

The development of Kazakhstan's startup ecosystem hinges on the country's openness to the international community. With a developing ecosystem, Kazakhstan has the opportunity to lay the foundation for future growth. Attracting foreign investment and continuing to encourage entrepreneurship should remain key focuses for the country.

# 71. Georgia



**+8.9%**

Annual Ecosystem Growth



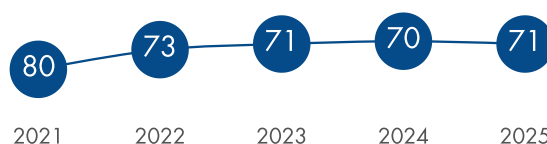
**-1**

Global Rank Change (vs 2024)

Regional Ranking in Central Asia



Global Ranking



**#58**

Globally in Social & Leisure



**US\$ 0.5M**

Total Funding in 2024



**1**

Y Combinator Startups

Georgia drops out of the global top 70 for the first time as Tbilisi extends its decline.

- Georgia drops one spot, exiting the global top 70. This is the first decline after three years of climbing in the Index.
- Georgia records a single-digit ecosystem growth rate, while the countries above and below in Central Asia are growing by at least 20%.
- In Central Asia, Georgia ranks 3rd, only trailing behind the second-ranked country by 1%.
- Tbilisi drops nine spots to 380th place globally, continuing the downward trend for a second year.
- In Central Europe, Tbilisi ranks 6th, leading over the seventh-ranked city by 2.6 times in total score.



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## Startup Ecosystem Overview

Georgia, situated at the crossroads of Eastern Europe and Western Asia, exemplifies an open and transparent economy. A notable success story is TKT.GE, a leading ticketing platform that has rapidly scaled and become a prominent name in the local digital economy. The Ministry of Economy and Sustainable Development actively supports the startup ecosystem, particularly through its subdivision, Georgia's Innovation and Technology Agency (GITA). On GITA's 10th anniversary, the agency launched a comprehensive 12-month startup incubation program aimed at supporting 160 startups annually.

Startup Georgia is an active organization propelling the local ecosystem forward. Its initiatives include pre-acceleration and acceleration programs, bootcamps, and community events for startups and investors. Furthermore, Startup Georgia continuously gathers data on investments, funding, failures, and exits of Georgian tech startups to reliably showcase the state of the ecosystem.

The country has seen the emergence of several innovative centers and laboratories, including more than twenty Fab Labs. Business support platforms and organizations such as Startup Factory by the University of Georgia, Batumi Business Incubator (located in Batumi, the administrative center of the Adjara region), and Startup Grind Tbilisi contribute to the vibrant ecosystem. Additionally, the new Centre of Entrepreneurship hosted by the International Chamber of Commerce, as well as notable accelerator programs and coworking spaces like Impact Hub Tbilisi and FasterCapital, play significant roles. Enhancing this dynamic ecosystem, 500 Eurasia—the regional fund of global VC firm 500 Global—has established its base in Georgia, reinforcing the country's position as a gateway for startups in the Caucasus and Central Asia.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Tbilisi	380 -9	1.030	+7.3%	Cryptocurrency 32
2 <sup>new</sup>	Batumi	1196 <sup>new</sup>	0.090	new	-
Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with <a href="#">StartupBlink Pro</a> .					

Georgia is increasingly popular among expats and digital nomads, contributing to its future knowledge base and talent pool. The country supports international businesses by offering streamlined company registrations, swift access to new bank accounts, and high levels of privacy. An FDI program provides cashback payments for investing companies. Additional benefits include affordability, accessibility, low labor costs, market access to Europe, and a population that is over 60% English-speaking.

Despite these advancements, challenges remain. The startup ecosystem faces a shortage of experienced entrepreneurs and a small consumer market, prompting local entrepreneurs to target global markets. Access to financial capital from both foreign and domestic investors is limited, with startups primarily relying on state programs and competitions. Banks have their own investing programs, but broader investment avenues are needed.

Georgia's startup ecosystems have been notably active, bolstered by various supporting initiatives that help young entrepreneurs develop and launch innovative business ideas. The next phase will require tangible results, which will depend on the efforts and successes of Georgia's entrepreneurs.

# 72. Pakistan



**+11.9%**

Annual Ecosystem Growth



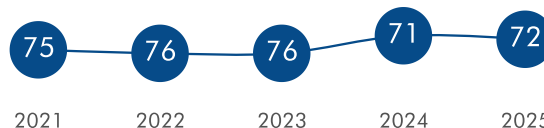
**-1**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#58**

Globally in Transportation



**US\$ 39.7M**

Total Funding in 2024



**11**

Y Combinator Startups

## Karachi exits South Asia's top 10.

- Pakistan drops one spot to 72nd globally, reversing last year's significant jump.
- The country has a growth rate of less than 12%, making it the lowest among South Asia's top three ecosystems.
- This relatively slow growth rate causes Pakistan to decline by one spot to 3rd place in South Asia, marking the region's only ranking decline this year.
- Pakistan has three cities in the global top 1,000, with only Lahore experiencing upward momentum.
- Globally, Karachi declines by 10 spots to 190th, but remains Pakistan's leading startup hub, with a total score 17% higher than Lahore's.
- However, the city grows the least among the countries' top 3 with a rate of less than 3%.
- Karachi demonstrates strength in Logistics, a subindustry of Transportation, ranking 54th globally.
- In South Asia, Karachi exits the top 10, sliding to 11th spot after holding steady there for three consecutive years.
- With the highest growth rate in Pakistan above 30%, Lahore edges closer to the global top 200, rising eight spots to 208th place.

## Startup Ecosystem Overview

As one of the most populous countries globally, Pakistan's economy holds immense potential for growth. A critical component of this growth is the digitalization of services and the success of startups. The country is preparing for a 5G spectrum auction scheduled for May 2025, with commercial rollout expected by June 2025, marking significant progress in digital infrastructure development.



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At the same time, the State Bank of Pakistan (SBP) introduced legal frameworks under the Digital Banking Policy to regulate and promote digital payments, investment, and credit. A key milestone under this policy was Easypaisa becoming the country's first licensed digital retail bank in January 2025, signaling a major leap in financial inclusion and digital transformation.

To further bolster the startup ecosystem, the government has established Special Technology Zones (STZs) offering various incentives, including tax exemptions, special foreign exchange accounts, and exemption of customs duties on the import of capital goods . Additionally, the Companies (Amendment) Act 2021 recognizes startups and introduces a legal framework to facilitate their growth.

Despite these advancements, challenges persist. Areas requiring more clarity include taxation policies and incentives for domestic investments. The country's turbulent political climate also hampers the establishment of stable policies conducive to startup growth. A significant hurdle is the absence of homegrown unicorns, with the added setback of several prominent startups, such as Airlift, shutting down due to funding constraints.



**Shayan Yar**  
National Incubation  
Center for Aerospace  
Technologies (NICAT)

*"Pakistan is emerging as a global tech hub, with 525+ startups registered by April 2025 and over \$1 billion raised in a decade. Government programs like the Pakistan Startup Fund and BridgeStart Pakistan accelerate growth. The inaugural Digital FDI Forum 2025 secured \$673 million for the sector. Backed by National Incubation Centers, a \$500 million freelance economy, and rising international investment, Pakistan's startup ecosystem is set for sustained global impact."*

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Karachi	190 <sup>-10</sup>	3.320	+2.9%	Logistics <span>54</span>
2 -	Lahore	209 <sup>+8</sup>	2.827	+31.5%	Social Commerce <span>50</span>
3 -	Islamabad	314 <sup>-2</sup>	1.400	+15.9%	Web Development <span>79</span>
4 -	Faisalabad	1223 <sup>-161</sup>	0.080	-16.5%	-
5 -	Multan	1297 <sup>-89</sup>	0.070	+2.7%	-
6 <sup>new</sup>	Sialkot	1469 <sup>new</sup>	0.040	new	-

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Moreover, there is a pressing need to develop strategies that supply the startup ecosystem with skilled personnel and increased funding, especially in light of the substantial decline in ecosystem funding.

In response to these challenges, the Pakistani government has initiated programs like the Ignite National Technology Fund and the Pakistan Startup Fund, which provide funding and support to local startups and entrepreneurs. However, entrepreneurs have noted that support mechanisms become less accessible after Series A funding. Beyond government initiatives, organizations like Ejad Labs offer digital accelerator programs to help startups scale.

Venture firms such as Sarmayacar are backing climate-focused startups, with support from the Green Climate Fund, which pledged \$15 million to establish a \$40 million fund targeting startups in energy, electric mobility, water treatment, recycling, sustainable agriculture, and carbon accounting. Simultaneously, the National Incubation Center has expanded across major cities, providing nationwide resources and support to startups.

While Pakistan has yet to produce its first homegrown unicorn, the potential remains. With continued efforts to stabilize the political climate, clarify investment policies, and support the startup ecosystem, Pakistan is poised to foster innovation and achieve significant milestones in the near future.

# 73. Costa Rica



**+16.8%**

Annual Ecosystem Growth



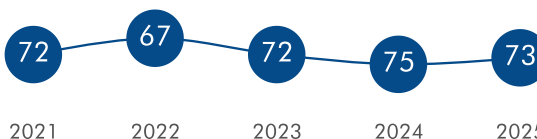
**+2**

Global Rank Change (vs 2024)

Regional Ranking in Latin America & Caribbean



Global Ranking



**#69**

Globally in Fintech



**US\$ 77.8M**

Total Funding in 2024

**YC**

**1**

Y Combinator Startups

## Costa Rica is the fastest growing startup ecosystem in Central America.

- Costa Rica climbs two spots to 73rd globally, recovering from two years of decline.
- In Latin America, Costa Rica remains in 8th place for the fifth consecutive year.
- In Central America, Costa Rica has held 2nd place since 2021. The gap with regional leader Mexico has significantly narrowed. It also records the highest growth rate in the region with more than 16%.
- San José climbs 24 spots to 388th globally, returning to the global top 400 after briefly dropping out in 2024. It is the only Costa Rican startup ecosystem in the global top 1,000.
- In Central America, San José holds 6th place for the second year, and records one of the highest growth rates among the region's top 10.

## Our Ecosystem Partner



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## Startup Ecosystem Overview

Costa Rica has long been a favored destination for digital nomads and expatriates, thanks to its relatively low cost of living and a Digital Nomad Visa that permits a one-year stay, extendable for an additional year. This visa offers benefits such as income tax exemptions and the ability to import necessary work equipment without duties. The country's high standard of living, coupled with a predominantly bilingual population and a welcoming attitude towards foreigners, further enhances its appeal.

The nation's strong ties with the United States, its largest trading partner, and a stable political climate make Costa Rica's startup ecosystem attractive for foreign investment and partnerships. Significant investments in education have cultivated a talented tech workforce, positioning San José as a vibrant technology hub that hosts industry giants like IBM and Microsoft.

Government initiatives are fostering a favorable environment for the digital economy, with growth observed in sectors such as artificial intelligence and cybersecurity. The enactment of Law 7799 promotes competitiveness and innovation by offering tax incentives for research and development activities. The Costa Rican Investment Promotion Agency (CINDE) actively encourages foreign direct investment in areas like smart manufacturing, knowledge-intensive services, and health and well-being. Additionally, the National Employability Strategy provides training programs in AI, cybersecurity, and automation to prepare the workforce for digital jobs.

In collaboration with the United States, Costa Rica is developing its semiconductor industry to become a key player in global microchip production. This partnership aims to diversify and secure the semiconductor supply chain, with initiatives supported by the CHIPS Act and significant investments from companies like Intel.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	San José	388 +24	0.997	+29.1%	-
2 <sup>new</sup>	David	1313 <sup>new</sup>	0.060	new	-
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Private organizations such as Startup Costa Rica also deserve special mention, as they have been instrumental in helping tech-enabled startups scale their ideas globally, accelerate growth, and secure venture funding.

However, there is work to be done in terms of funding and government support for early-stage startups, as well as in promoting the Costa Rican startup ecosystem globally. We look forward to more initiatives, such as the Fondo de Capital Semilla, a Green Tech program established by the Costa Rican Foreign Trade Promoter (PROCOMER), to encourage innovation going forward.

”



**Steven Guerrero**  
Téikiq Clúster de innovación TIC en la Zona Norte, Cluster Manager

*"Costa Rica climbed two spots to #73 in StartupBlink's 2025 Index, a testament to its ESG strengths – 30 % of startups focused on sustainability (Environmental), top bilingual talent (Social), and growing govtech potential (Governance) – provide a solid foundation. To continue rising, it should cut bureaucracy, attract early-stage investment, and prioritize entrepreneurship as a driver of economic growth. By aligning ecological leadership with social equity and effective governance, Costa Rica can leap from regional player to global ESG-tech leader – if bold, coordinated action is taken now."*



# 74. Azerbaijan



**+24.5%**

Annual Ecosystem Growth



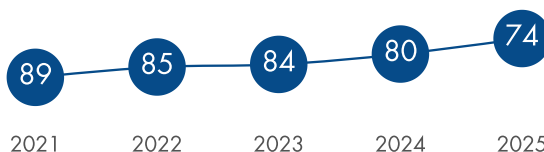
**+6**

Global Rank Change (vs 2024)

Regional Ranking in Central Asia



Global Ranking



**#55**

Globally in Marketing & Sales



**US\$ 4.1M**

Total Funding in 2024



Baku is our first ever City of the Year—for becoming a leading example of how digital transformation can grow a startup ecosystem. For more information, turn to page 350.

## Baku and Azerbaijan record outstanding growth in Central Asia.

- Azerbaijan rises six spots to 74th place globally, marking its fourth consecutive year of growth. This is the highest global ranking jump among Central Asian countries.
- Azerbaijan's ecosystem growth rate this year is above 24%, the highest growth rate among Central Asia's top 4 countries.
- In Central Asia, Baku ranks 2nd, with the highest growth rate among the top 3 cities in the region.
- Baku is the leading Central Asian city for the following main industries: Ecommerce & Retail, Edtech and Social & Leisure.
- Baku ranks in the global top 100 in subindustries: Events (31st), Logistics (65th), Travel (71st), Marketplaces (91st) and SaaS (95th). In all of these, Baku is also the best ranked Central Asian city.



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## Startup Ecosystem Overview

Situated at the crossroads of Eastern Europe and Western Asia, Azerbaijan is actively working to attract entrepreneurs and startup founders while transforming and digitizing its economy to reduce oil dependency.

To support this transformation, the country has launched initiatives aimed at promoting innovation and growth in AI and other emerging technologies. These include establishing an AI Research Center to enhance collaboration across academia, industry, and government, as well as forming R&D partnerships with global tech leaders like Microsoft and Huawei, focusing on advanced fields such as AI, blockchain, and IoT. Additionally, the MyGov portal was launched to streamline government-to-citizen communications, offering over 450 e-services from various state authorities.

The Innovation and Digital Development Agency (IDDA) stands out as one of the most influential public sector institutions in Azerbaijan's startup ecosystem. We are genuinely impressed by the scope of IDDA's efforts, which go far beyond technical support. IDDA plays a leading role in building Azerbaijan's innovation infrastructure—from developing tech parks and funding mechanisms to showcasing national talent internationally. Through its venture capital schemes, strategic international partnerships, and programs such as the Technest Scholarship Program, IDDA empowers startups with funding, visibility, and access to global networks. Its presence at events like Expand North Star further positions Azerbaijan on the global innovation map.

Alongside IDDA, the State Agency for Public Service and Social Innovations under the President of the Republic of Azerbaijan (ASAN) also plays a key role. ASAN supports the ecosystem through training, financial services, and startup-focused events, further strengthening the local environment for early-stage companies.

The National Academy of Sciences has established the High-Tech Park, a science and technology park that creates an

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Baku	297 +47	1.536	+44.8%	Events 31

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enabling environment for research and development projects. The private sector supports local ecosystems by supplementing the need for funding, networking, and accelerators with initiatives such as INNOLAND, SABAH.lab Acceleration Center, Yeni Fikir LLC, and SUP VC. The country has also seen the launch of its first local VC funds, including Caucasus Ventures, which targets post-seed and A-stage startups across the region, and INMerge Ventures, which focuses on digital technologies and e-commerce. A third VC fund is reportedly in the works. Complementing these financial developments, Azerbaijan's recent participation in international platforms like the Startup World Cup—where the country hosted a regional stage for the first time in 2024—demonstrates growing integration with global ecosystems. More initiatives like these will be needed to help grow entrepreneurship, increase networking opportunities between national and international startup developers, and encourage private investment.



*In a highly competitive global environment, our sustained efforts are yielding tangible results. The government's transformative and bold changes over recent years are now fostering a dynamic innovation ecosystem in Azerbaijan. This progress underscores our commitment to building a prosperous and forward-thinking future.*

**Farid Osmanov**  
Chairman of Innovation and Digital Development Agency

Our  
Ecosystem  
Partner



**Innovation and Digital  
Development Agency**

# Case-Study: Baku, Azerbaijan



## Startup Ecosystem Achievements

**#2** in Central Asia

**#1** Ecosystem Growth in Central Asia Top 3

**+47** spots in global rank

## Top Industries

**#1** in Social & Leisure - Central Asia

**#1** in Marketing & Sales - Central Asia

**#1** in Edtech - Central Asia

## Ecosystem Milestones

- 2013** ● Launch of the "Yeni Fikir" startup competition, supporting over 40 startups through incubation and seed funding.
- 2018** ● Establishment of the Innovations Agency under the Ministry of Transport, Communications, and High Technologies
- 2021** ● Establishment of the Innovation and Digital Development Agency (IDDA) under the Ministry of Digital Development and Transport to drive innovation and digital transformation in Azerbaijan.
- 2022** ● Launch of the Azerbaijan 500 ASAN Startup Program, boosting innovation through online events and international collaboration.
- 2023** ● IDDA develops digitalization roadmaps for multiple sectors, furthering the national digital transformation agenda
- 2024** ● Launch of the Azerbaijan Innovation Center (AIM) to serve as a hub for startups and innovators.
- 2025** ● Startup Wise Guys launches its Azerbaijan Accelerator Program in collaboration with SABAH.HUB, IDDA, and Pasha Holding.

## Latest Opportunities & Events

### [Baku ID Innovation Festival](#)

Baku ID is Azerbaijan's flagship innovation event, bringing together 200+ investors, 100+ startups, and 5,000+ participants. Organized by SABA.HUB, the 2024 edition featured startup pitches, expert panels, and the launch of a US\$ 1M regional investment fund.

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### [IDDA Awards](#)

The IDDA Awards is an annual ceremony recognizing achievements in Azerbaijan's innovation ecosystem across 11 categories, including Startup of the Year and Women in Tech. The awards process includes public nominations and voting, culminating in a ceremony later in the year

### [INMerge Innovation Summit](#)

INMerge Innovation Summit 2025 takes place at the Baku Convention Center and offers a platform for startups to showcase innovations, connect with international investors, and participate in competitions like the INBattle Startup Competition with a prize pool of US\$ 30,000. It attracts startups from Azerbaijan and across the region





# 75. Cape Verde



**+22.8%**

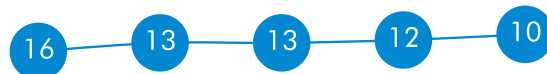
Annual Ecosystem Growth



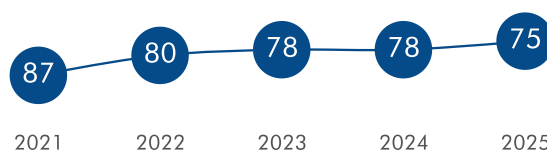
**+3**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#61**

Globally in Software & Data

Cape Verde is the fastest growing country in Western Africa.

- Cape Verde climbs three spots to rank 75th, following three years of stability.
- Cape Verde breaks into Africa's top five, continuing the positive momentum from previous years.
- In Western Africa, Cape Verde holds steady at second, unchanged since 2022, however it records the highest ecosystem growth rate in Western Africa at more than 22%.
- Cape Verde is the third-best startup ecosystem in the Portuguese-speaking world after Brazil and Portugal. It is also the highest-ranked of the Portuguese-speaking African countries (PALOP).
- Praia is the only Cape Verdean city in the global top 1,000.
- Praia continues its growth after a year of decline, climbing 114 spots to 526th spot place and achieving its best-ever global position, thanks to its outstanding growth rate of more than 70%.
- Praia returns to Africa's top 20, rising to 19th place after briefly dropping out in 2024.
- In Western Africa, Praia climbs one spot to 6th place.



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## Startup Ecosystem Overview

Cape Verde is a stable and successful island democratic nation off the west coast of Africa with a population of just over 500,000 people. The country enjoys a strong public sector commitment to empower its national startup ecosystem.

A new and energetic community of local entrepreneurs has already formed on the islands, generating high-quality innovations with the potential to expand regionally and globally. Leading these efforts, NOSi is a public sector organization managing the information society in Cabo Verde. Additionally, the Cabo Verde Remote Working Program allows digital nomads to stay in the country for six months with an option to extend for another six months. The Green Card is a permanent residence permit for foreigners willing to relocate to Cape Verde and benefit from tax exemptions. These initiatives have successfully attracted foreign entrepreneurs and digital nomads to Cape Verde, likely due to the favorable year-round weather and easy connection to Portugal.

The Cape Verde government provides support for early-stage startups as well as digital training for entrepreneurs. A key public sector organization is Cabo Verde Digital, a governmental entity dedicated to fostering innovation and entrepreneurial spirit with programs such as ReInventa and GoGlobal. As part of this organization and with the aim to build Cape Verde as a “Digital Nation,” the Sikabadu program focuses on attracting diaspora investment in tech-based businesses, leveraging the global Cape Verdean community to bolster the local startup scene.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Praia	526 <sup>+114</sup>	0.525	+78.0%	-
2 -	Mindelo	1458 <sup>-169</sup>	0.040	-6.0%	-

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It is also encouraging to see agencies such as Cabo Verde TradeInvest 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 established programs to encourage innovation among the younger generation. Beyond local efforts, the African Development Bank has enhanced the Cabo Verde Technology Park, backing startups with funding, grants, and a seed fund aimed at nurturing innovative businesses.

Cape Verde enjoys a strategic geographic location that can be leveraged in the future to create infrastructure linking Africa, the Americas, and Europe. The main challenges for startups in Cape Verde are the country's current lack of physical infrastructure and an undeveloped investment climate. Yet, the public sector initiatives mentioned above mitigate some of these concerns. Another challenge is a preference among most of the local population to avoid risk and entrepreneurship, opting for more comfortable and secure jobs in the public sector.

### Our Ecosystem Partner



# Case-Study:

## Praia, Cape Verde



*"Cabo Verde's startup ecosystem is gaining unprecedented momentum – driven by bold reforms, global partnerships, and youth innovation, positioning our nation as a rising hub for digital entrepreneurship in Africa."*



**Dr. José Ulisses  
Correia e Silva**  
Prime Minister

### Startup Ecosystem Achievements

**#6** in Western Africa

**#10** in Sub-Saharan Africa

**+114** spots in global rank

### Top Industries

**#2** in Software - Western Africa

**#3** in Hardware & IoT - Western Africa

**#4** in Software & Data - Western Africa

### Ecosystem Milestones

- 2019** ● Launch of Cabo Verde Digital, a public program agency dedicated to promoting entrepreneurship and innovation.
- 2020** ● Introduction of the Remote Working Cabo Verde program to attract remote workers.
- 2023** ● Inauguration of TechPark Cabo Verde in Praia, designed to boost economic development.
- March, 2024** ● First edition of the Youth Investment and Financing Summit.
- December, 2024** ● Launch of the MIT Global Teaching Lab Program in partnership with TechPark CV.
- May 2024** ● Top 5 for the "WSIS Prize 2024 Champion" award in the "Enabling Environment" category.
- January 2025** ● First edition of Digital Awards Cabo Verde.
- May 2025** ● Official Inauguration of TechPark Cabo Verde in Praia and Mindelo.

## Latest Opportunities & Events

### [Bolsa Cabo Verde Digital](#)

This pre-incubation program supports technology-based projects through capacity building and financial assistance. It is designed to help entrepreneurs develop their ideas into viable startups.

### [GoGlobal Program](#)

GoGlobal is an immersion, visibility, and funding program with the main objective of promoting Cape Verde as a hub for digital services. GoGlobal provides startups with opportunities to expand internationally and gain exposure in global markets.

### [Digital Awards Cabo Verde](#)

The Digital Awards is an annual event that celebrates the achievements of Cabo Verde's digital ecosystem and reaffirms the commitment to future technological goals.

### [StartUp One Stop Shop](#)

The Cabo Verde StartUp One Stop Shop is a strategic digital platform that streamlines access to key public support instruments, organized by the startup life cycle. It is designed to empower youth and diaspora entrepreneurs, as part of the government's investment of up to \$4 million to accelerate the country's StartUp Ecosystem.

### [Learn2Earn Tech Skill](#)

The **Learn2Earn Tech Skill-Building Program** empowers youth, women, and underserved communities with essential digital skills to boost employability and entrepreneurship. It offers a **blended learning model** combining online, in-person, and self-paced training for accessibility and flexibility.



# 76. Qatar



**+13.6%**

Annual Ecosystem Growth



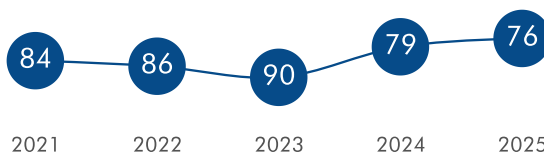
**+3**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#73**

Globally in Ecommerce & Retail



**US\$ 15.1M**

Total Funding in 2024

**Qatar rises to 6th in the Middle East, its first improvement after four years of stability.**

- After last year's significant jump Qatar climbs another three spots to 76th globally. In two years, the country has completed a 14-spot climb.
- In the Middle East, Qatar advances one spot to 6th place after four years of holding steady in 7th. It is the only country to move up regionally.
- Doha rises 18 spots to 424th, solidifying its presence in the global top 500 after entering it in 2024.
- Doha records a growth rate of more than 21%, but this was not sufficient to retain its position in the Middle East. The city slips one spot to 16th place.



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## Startup Ecosystem Overview

Qatar is one of the world's wealthiest countries due to its substantial oil and gas reserves. However, to prepare for a future less reliant on hydrocarbons, the government is actively pursuing economic diversification as outlined in the Qatar National Vision 2030. Despite the Qatar diplomatic crisis (2017–2021), the local tech ecosystem has remained resilient, with promising startups like Snoonu, which secured the highest seed investment to date, and At-Home-Doc, which achieved the highest Series A investment.

In recent years, Qatar has attracted foreign startups, thanks to a favorable business environment for tech initiatives. Invest Qatar plays a pivotal role in this effort, working closely with businesses from ideation to operations, aligning with their objectives, and connecting them with appropriate stakeholders, resources, and platforms. The Invest Qatar Gateway platform serves as a bridge for companies to find partners, resources, and connect with the Invest Qatar team.

The Qatari government launched the Startup Qatar Investment Program, supported by a US\$100 million fund managed by Qatar Development Bank (QDB), targeting seed and growth-stage tech companies. This program offers funding of up to US\$ 500,000 for early-stage startups and up to US\$ 5 million for growth-stage companies, along with incentives such as subsidized co-working spaces, housing support, R&D grants, and visa facilitation . Complementing this, QDB's Co-Investment Program encourages private-sector investment by co-investing with certified investors in innovative SMEs and startups, providing up to QAR 3.65 million (approximately US\$ 1 million) per deal.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
------------------------------------	------	----------------------------------	-------------	---------------------------	--------------------------

1 -	Doha	424 +18	0.785	+21.4%	-
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Similarly, the Qatar Investment Authority (QIA) aims to strengthen Qatar's economy by diversifying into new asset classes and minimizing reliance on energy prices. Its Fund of Funds program backs international and regional venture capital firms, expanding support for local and regional entrepreneurs. The fund's influence extends beyond Qatar's borders, as it has invested in companies like Insider PTE, a Turkish artificial intelligence startup valued at US\$ 1.22 billion.

The government is also fostering relationships with global tech companies. Qatar's Ministry of Communications and Information Technology has initiated collaborations with tech giants like Microsoft, Google, and Huawei to enhance the country's technological infrastructure.

In addition to an attractive investment environment, Qatar boasts a close-knit startup community supported by various incubation centers, seed funding programs, and hubs, including the Qatar Science & Technology Park, the Qatar Business Incubation Center, the Digital Incubation Center, and the Qatar Foundation.

Qatar offers entrepreneurs essential elements such as talent, capital, and market access to build a thriving startup ecosystem. To accelerate growth, the government should encourage the establishment of more private-sector venture capital funds to produce scalable startups and success.



# 77. Lebanon



-

Annual Ecosystem Growth



-4

Global Rank Change (vs 2024)

Regional Ranking in Middle East &amp; Africa



Global Ranking



#56

Globally in Healthtech



US\$ 0.7M

Total Funding in 2024

## Lebanon loses its place in the top 75.

- Lebanon drops four spots to 77th place after two years of climbing in the Index. It is the only country in the Index that does not record either a negative or positive growth rate.
- In the Middle East, Lebanon drops one spot to 7th place as the majority of the countries above it have recorded growth.
- Beirut drops six spots to 377th place, as it only manages to grow by less than 7%.
- In the Middle East, Beirut reaches its lowest-ever regional rank at 17th place, after declining by three spots.



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## Startup Ecosystem Overview

Lebanon faces a complex economic landscape marked by political instability, currency depreciation, triple-digit inflation, and critical disruptions in essential services such as electricity and public health. These challenges have led to increased unemployment and poverty, significantly impacting entrepreneurs. The situation was further exacerbated by regional instability and the spillover effects of the 2024 conflict, placing additional strain on an already fragile economy. Despite these severe conditions, efforts toward implementing comprehensive economic reforms have been limited, affecting the country's long-term economic potential.

The startup ecosystem in Lebanon is hindered by bureaucratic hurdles, making it difficult to establish and scale businesses. Consequently, many startups have either shut down or relocated to Gulf Cooperation Council (GCC) countries due to instability, lack of funding, and complexities in financial transactions. Notably, Anghami, a homegrown music streaming platform founded in 2012, became the first Arab tech company to list on NASDAQ in 2022, highlighting the potential of Lebanese startups even amidst adversity.

Despite ongoing challenges, Lebanon's startup scene receives support from initiatives like the EU-funded 42-month program, Lebanon Innovate, coordinated by Berytech. This program aims to revitalize the entrepreneurial ecosystem by fostering innovation through intellectual property support and knowledge transfer, enabling the country to become a knowledge-driven digital nation.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Beirut	377 <sup>-12</sup>	1.038	+6.5%	-
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The Beirut Digital District (BDD) also contributes to growth by providing a hub for digital and creative startups, offering state-of-the-art infrastructure and services designed to enhance productivity and support business development.

Lebanon possesses inherent advantages, including a multilingual population proficient in English and French, a strategic geographic location, and a relatively free market economy. Leveraging these strengths could foster a thriving startup ecosystem, serving as a future engine for economic growth. However, retaining local entrepreneurs remains a challenge, as many seek opportunities in more stable environments like Dubai, Europe, and the USA. Encouraging young talent to build and maintain their ventures within Lebanon is crucial for the sustainable development of the country's startup landscape.

# 78. North Macedonia



**+1.5%**

Annual Ecosystem Growth



**-1**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#69**

Globally in Software & Data



**US\$ 1.1M**

Total Funding in 2024

Despite a very low growth rate, North Macedonia maintains its position in Eastern Europe.

- North Macedonia declines for the fourth consecutive year. With a loss of one spot, it ranks 78th globally with a very low growth rate of less than 2%.
- North Macedonia maintains its 40th spot in Europe and 19th in Eastern Europe, despite the low growth rate.
- Skopje lost 15 spots to 552nd globally, with a growth rate of less than 14% which is not sufficient to keep up with the global competition.
- In Eastern Europe, Skopje remains stable at 37th regionally.

## Startup Ecosystem Overview

The entrepreneurial ecosystem in North Macedonia has shown progress thanks to the efforts of local entrepreneurs and some excellent work by both Startup Macedonia and the Fund for Innovation and Technology Development (FITD), although the latter is going through destabilizing changes. The majority of startups in North Macedonia receive seed and early-stage funding through the state-sponsored FITD, yet Macedonian VCs have faced challenges in spotting high-potential startups that have already reached the validation phase.

The ICT sector in North Macedonia is very active in international markets. Many talented workers are contracting remotely for global companies, while several international delivery centers and some local companies export their production, as the regional market is rather small. Other startups develop in sectors like food, fashion, or machinery.

The main challenge of the country is brain drain. The 30-year



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effort of North Macedonia joining the EU has led to a decrease in motivation, as entrepreneurial spirits tend to emigrate to more welcoming ecosystems. Many of the most talented Macedonians are leaving the country in search of better opportunities elsewhere. Even so, in the ICT sector, it is possible for workers to stay in the country and receive competitive salaries and benefits thanks to the low-cost environment. North Macedonia has one of the lowest corporate tax burdens in the world.

To avoid brain drain, the government should allocate more resources to the local tech ecosystem and make sure those resources are available in a transparent way. Several university-backed organizations, such as BAU by UKIM, and other international organizations support Macedonian startups and encourage staying in the country. In addition, the Youth Entrepreneurial Service (YES) Incubator aims to develop a comprehensive system for supporting innovation, job creation, and entrepreneurial activities among youth in North Macedonia, and South Central Ventures has boosted the local ecosystem with a regional investment fund, supporting successful startups such as Cognism and InPlayer.

Accelerators like Seavus Accelerator support Macedonian entrepreneurs with mentorship and training. We commend the work of SwissEP for its support of local startups through resources and services aimed at international growth. As well, the EU4EG program provides startup support funding as well as capacity building of support organizations.

Another step the government can take is to encourage major financial services such as PayPal to operate in the country, allowing entrepreneurs to perform the basic transactions needed to operate an international startup. North Macedonia joined the Single Euro Payments Area,

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Skopje	552 <sup>-15</sup>	0.471	+13.2%	-
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facilitating more efficient and cost-effective euro-denominated transactions across Europe. This integration is expected to reduce remittance fees and streamline cross-border payments.

Macedonian ecosystems are actively being developed both by startup enthusiasts and Startup Macedonia, a grassroots umbrella association connecting the Macedonian startup community with a data-driven approach to help create a favorable work environment for startups and scale-ups in North Macedonia. Community-led initiatives such as Startup Club Skopje are also playing a role in fostering startup engagement and supporting early-stage entrepreneurs through regular events and educational programs. It is our hope to see more public sector activities complement the efforts done by this organization.

With Skopje being one of the most cost-effective tech hubs in the Balkans, a highly skilled talent pool, strong IT developers, and remarkable startup enthusiasm, North Macedonia has a lot of potential to grow.

Our Ecosystem Partners



# 79. Bangladesh



**+0.4%**

Annual Ecosystem Growth



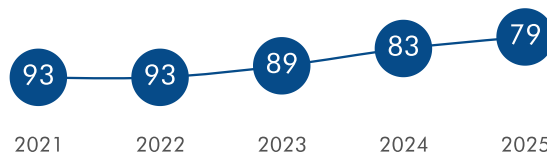
**+4**

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



**#59**

Globally in Transportation



**US\$ 40.3M**

Total Funding in 2024

Bangladesh breaks into the global top 80 for the first time.

- Bangladesh climbs four spots to 79th, entering the global top 80 for the first time.
- In Asia, Bangladesh climbs one spot to 15th place.
- In South Asia, Bangladesh maintains its 4th place ranking for the fifth consecutive year; however, it records the lowest growth rate in the region.
- Dhaka drops 15 spots to 155th place after two consecutive years of climbing in the Index, with a growth rate of less than 4%.
- Dhaka exits Asia's top 30, dropping six spots to 33rd after joining this tier last year.
- In South Asia, Dhaka holds steady in 8th place for a second year. However, it records the largest global drop among South Asia's top 10 cities.



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## Startup Ecosystem Overview

Bangladesh is a country with a vast population in South Asia that borders India and Myanmar. The population size provides an innate advantage, giving the country a large internal consumer market. The country also boasts a young, tech-savvy population and ICT technology in areas such as digital commerce, education, and healthcare. Bangladesh's national startup ecosystem is a potential digital treasure in Asia that requires systematic country-level branding to attract more foreign investments and generate exposure. However, the ecosystem is not without its challenges. Access to high-speed internet outside of major cities, limited access to funding, complex regulations, and limited global exposure are blockages to the ecosystem achieving its full potential.

The public sector supports the national ecosystem through various initiatives such as the IDEA Project, an accelerator offering ecosystem support services such as coworking spaces, funding, and legal support. Since one of the challenges in Bangladesh is infrastructure, the Bangladesh Hi-Tech Park Authority has built several Hi-Tech parks, like Bangabandhu Hi-Tech City, to elevate the growth of the local tech industry. Several Hi-Tech parks are now fully operational, including Kaliakoir Hi-Tech Park and Jashore Software Technology Park, providing startups with critical support through modern infrastructure, incubation centers, and ecosystem services. In addition, the Digital Entrepreneurs and Innovation Ecosystem Development (DEIED) Project offers training, R&D facilities, and acceleration support to further build nationwide innovation capacity.

The public sector is also active in the investment landscape of the country. Startup Bangladesh Limited is

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Dhaka	155 <sup>-15</sup>	5.067	+3.1%	Web Development <span>33</span>
2 -	Rangpur	1091 <sup>-13</sup>	0.111	+21.0%	-
3 <sup>+3</sup>	Chittagong	1192 <sup>+27</sup>	0.090	+43.9%	-
4 <sup>+1</sup>	Rajshahi	1239 <sup>-48</sup>	0.080	+14.2%	-
5 <sup>-1</sup>	Khulna	1301 <sup>-129</sup>	0.070	-8.2%	-
6 <sup>-3</sup>	Sylhet	1415 <sup>-246</sup>	0.050	-30.5%	-

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the government-backed VC, aiming to nurture healthy startup ecosystems through partnerships with various ecosystem stakeholders, such as Digital Bangladesh, Bangladesh ICT Division, and the Bangladesh Hi-Tech Park Authority. Additionally, initiatives like the 'Accelerating Bangladesh' program have emerged, aiming to support over 1,000 startups by providing mentorship, resources, and facilitating significant job creation and revenue growth. Another active organization in Bangladesh's investment landscape, Bangladesh Angels, is an NGO that connects entrepreneurs with global and local investors.

Momentum continues to build through national events such as Bangladesh Startup Connect 2025, a flagship startup summit drawing global investors and spotlighting local innovations across key sectors. The country has strong economic potential, which will require more support from the government to materialize. The government should work on improving internet infrastructure, arranging corporate venture capital, establishing startup-friendly policies and regulations, and improving industry-academia collaboration to support the growth of startups.

# 80. Mongolia



-5.0%

Annual Ecosystem Growth



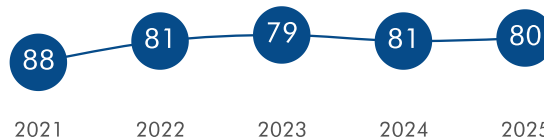
+1

Global Rank Change (vs 2024)

Regional Ranking in Asia Pacific



Global Ranking



#57

Globally in Edtech



US\$ 3.6M

Total Funding in 2024

Mongolia re-enters the global rankings, benefiting from a milder decline than peers.

- Mongolia climbs one spot to 80th place. Although experiencing a negative growth rate, its rise is due to some countries experiencing even greater negative growth rates.
- In East Asia, Mongolia remains in 5th place. However, it records the only negative growth rate in the region.
- Ulaanbaatar continues its streak of climbing globally for another year, rising five spots to 436th place.



**H.E. Luvsannyam  
Gantumur**

First Deputy Prime Minister

"Mongolia is entering a new chapter of economic transformation – one driven by innovation, technology, and the entrepreneurial energy of our people. The inclusion of Mongolia in StartupBlink's Global Startup Ecosystem Index highlights the increasing global attention to our growing startup landscape. Our ambition is clear – to build an open, dynamic, and globally connected startup ecosystem that positions Mongolia as a regional hub for innovation. We are committed to creating the right environment for entrepreneurs, innovators, and investors to thrive and welcome partners from around the world to join us on this journey."



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- The only ranked Mongolian ecosystem, Ulaanbaatar grows by more than 15%.
- In East Asia, Ulaanbaatar has remained stable at 37th place since 2023.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Ulaanbaatar	436 +5	0.748	+15.3%	Web Development 84
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### Startup Ecosystem Overview

Most people know Mongolia for its unique nomadic history, but the quality of Mongolian startups could soon make the country famous for its innovation as well. Mongolia’s startup ecosystems are still developing but have the potential to greatly impact and transform local economies. A surge in investment, human capital, and digital connectivity has created an opportunity for this East Asian country to fortify its gains from agriculture and mining and take advantage of the demand for IT to improve the startup ecosystem in its capital city, Ulaanbaatar.

While Mongolia started its digital reforms before the COVID–19 pandemic hit, the process was accelerated during the crisis. As a result, the country has now developed the platform E-Mongolia, following Estonia’s model of e-governance, which is a key part of the country’s “Digital Nation” initiative. The E-Mongolia platform has expanded to offer over 1,200 services from 86 organizations by November 2024, significantly improving public service delivery and accessibility.

Moreover, the government aims to boost its e-commerce sector to diversify its economy, enhancing legal protections for online consumers and improving financial services access for some segments of the population.

Such reforms are aimed at reducing bureaucracy, improving transparency, and offering faster services, and could also prove beneficial for the startup ecosystem. The nation is also activating its young talent with initiatives such as the Youth Business Mongolia program.

As part of its long-term vision, the government has also partnered with the Silkroad Innovation Hub in Silicon Valley to develop five tech companies valued at US\$ 1 billion over the next seven years, providing Mongolian startups with access to global mentorship and resources.

The majority of the population lives in the capital city, Ulaanbaatar, which is home to several startup support organizations contributing to the development of the city's startup ecosystem. One of those organizations is the Business Innovation Agency of Ulaanbaatar Municipality, which aims to promote the development of business and innovation through implementing projects and programs.

International collaboration plays an important role in Mongolia's startup environment. Recently, the country opened a joint startup support center with South Korea, which aims to assist around 3,000 entrepreneurs over three years through training and educational programs. Similarly, the Japan International Cooperation Agency (JICA) also supports the local startup ecosystem by collaborating with Mongolian and Japanese stakeholders to address Mongolia's challenges, promoting social and economic growth, and envisioning a prosperous future for its citizens.

Mongolian startup ecosystems still face a number of challenges in terms of physical infrastructure and access to finance. Regardless, the Mongolian government is actively supporting the growth of entrepreneurship and prioritizes innovation as a substantial engine of growth for the country.

“



**Temuulen Bayaraa**

Digital Economy Advisor  
at Ministry of Digital  
Development, Innovation,  
and Communications

*"Mongolia's startup ecosystem is entering a defining era. Fueled by a digitally native youth, bold reforms, and global partnerships under "Go MonGOlia" banner, we are turning geographic remoteness into a strategic edge – a sandbox for innovation, testing, and talent. From fintech to frontier tech, Mongolia is nurturing a resilient ecosystem where global solutions rise from local challenges, with growing momentum across the value chains of AI, aerial, and space technologies. We're not just catching up – we're streamlining efforts to leap ahead."*

## Our Ecosystem Partners



MINISTRY OF ECONOMY  
AND DEVELOPMENT

**iT park** | Мэдээллийн  
Mongolia > Технологийн  
Үндэсний Парк

# 81. Ghana



**+14.0%**

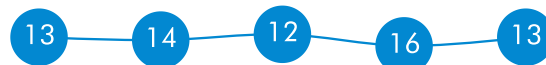
Annual Ecosystem Growth



**+7**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#61**

Globally in Foodtech



**US\$ 40.3M**

Total Funding in 2024



**5**

Y Combinator Startups

Accra hits its highest-ever global rank and becomes the second-ranked city in Western Africa.

- Ghana climbs 7 spots to 81st globally, partially recovering from last year's decline with a mild growth rate of over 13%.
- Ghana climbs one spot to 3rd place in Western Africa, benefiting from the negative growth of Senegal (4th).
- Accra shows promise with a growth rate of more than 35%, advancing 25 spots to reach 243rd place, its highest-ever global rank.
- Accra also moved up regionally, overtaking Dakar to become the second-ranked city in Western Africa.
- Ghana excels in Agtech, a subindustry of Foodtech, where it ranks 45th globally.
- Accra also showcases strength in Agtech where it ranks 71st globally.



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## Startup Ecosystem Overview

Ghana's startup ecosystem is constantly evolving and receiving foreign direct investment, mentorship, training, and other types of support from various organizations, including the Ghana-India Kofi Annan Centre of Excellence in ICT and 3 Day Startup. Meltwater Entrepreneurial School of Technology (MEST) is active in its support of local ecosystems, and there are several startup networks, like the Ghana Hubs Network and the Accra Digital Centre, that help prioritize startup-oriented public sector policies. Ghana's startup ecosystem is supported by a growing network of over 100 tech hubs and accelerators, providing mentorship, training, and resources across the country.

One of the key initiatives in this ecosystem is the development of the Ghana Startup & Innovation Bill, which in March 2025, key stakeholders submitted essential documents, including a work plan and roadmap, to Ghana's Minister of Communication, Digital Technologies, and Innovation, marking a significant step toward finalizing the Ghana Startup and Innovation Bill. Moreover, the National Entrepreneurship and Innovation Programme (NEIP) is a government-supported initiative providing funding, training, and mentorship to help entrepreneurs and startups in Ghana. Another government initiative easing constraints for existing and aspiring young entrepreneurs is YouStart, initiated by the Ghana Enterprise Agency. Other initiatives, such as the Ghana Innovation and Research Commercialisation Centre (GIRC), are also helping startups turn research and ideas into market-ready solutions.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Accra	243 <sup>+25</sup>	2.103	+35.2%	Agtech 71

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Ghana's startup ecosystems have made strides in mobile finance; the country is well known for its mobile money systems thanks to the initiatives of corporations such as MTN, Vodafone, and Tigo. Another rising trend in this ecosystem is female entrepreneurship. While female entrepreneurs are mostly found at the micro level, there are several female founders in Ghana's tech market. This trend could become a growth engine for the startup ecosystem by inspiring more women to build their startups. However, there are some challenges for entrepreneurs in Ghana to note, such as limited resources for capacity building and unfavorable incorporation clauses. Recent regulatory changes, such as new fintech regulations from the Bank of Ghana, have created both new funding opportunities like equity crowdfunding and new compliance hurdles for startups, reflecting the growing importance of balanced, innovation-friendly policies. Ultimately, the startup scene in Ghana is still young and has a lot of room to evolve.

# 82. Tunisia



**+15.3%**

Annual Ecosystem Growth



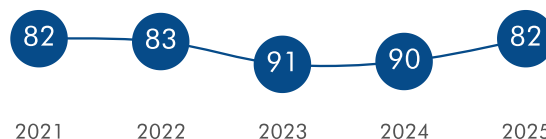
**+8**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#58**

Globally in Hardware & IoT



**US\$ 15.2M**

Total Funding in 2024

Tunis is getting closer to the top 300, however, its growth was not enough to keep up with North African competition.

- Tunisia jumps eight spots to 82nd worldwide, getting closer to returning to the global top 80.
- As the second-ranked country in North Africa, it records the lowest growth rate in the region at less than 15%.
- The sole ranked city, Tunis, continues its positive momentum climbing 18 spots to reach 327th globally.
- Tunis is getting closer to the top 300 with an ecosystem growth rate of over 22%.
- Tunis drops to third place regionally in North Africa, due to a much faster growth recorded by Casablanca (2nd).



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## Startup Ecosystem Overview

Tunisia’s startup ecosystem has matured significantly in recent years and is now recognized as one of Africa’s leading innovation hubs. An example of this maturity is InstaDeep, which was acquired by BioNTech, highlighting the global potential of Tunisian startups and showing the strength of the ecosystem. Key sectors driving Tunisia’s startup growth include artificial intelligence (AI), big data, life sciences, and the blue economy, which are attracting both local and international investment.

The Tunisian government is well aware of the importance of creating startup hubs and has introduced the startup support organization Startup Tunisia. Together with the Startup Task Force, the organization passed a Startup Act in 2018 which included a legal framework designed to boost innovation and foster entrepreneurship. In 2023, Tunisia introduced the Startup Act 2.0 to enhance the original legal framework, with a stronger focus on helping startups access global markets and scale internationally. 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.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Tunis	327 +15	1.304	22.6%	-
2 -	Sousse	1233 +60	0.080	73.7%	-
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The first one is InnovaTech, which focuses on investments in digital media innovation and technology, renewable energy, agribusiness, ICT, media and ecommerce, and digital transformation. The second one is a joint fund of the World Bank, Smart Capital, the CDC, and the GIZ called Anava Fund of Funds, which aims to invest more than 13 venture capital funds dedicated to startups in seed and early stages.

Tunisian startup ecosystems benefit not only from public and international support but also from private sector contributions. Organizations like Tunisian Startups, an NGO founded by entrepreneurs to advocate for and unify the startup community, and Connect’Innov, an incubator and accelerator focusing on health technology startups, play crucial roles in supporting Tunisian entrepreneurs.

With proximity to the Middle East, Africa, and Europe, Tunisia has the ability to make far reaching international business connections. To grow, Tunisia’s startup ecosystems need to achieve more high quality startups like InstaDeepSources.

# 83. Albania



-19.1%

Annual Ecosystem Growth



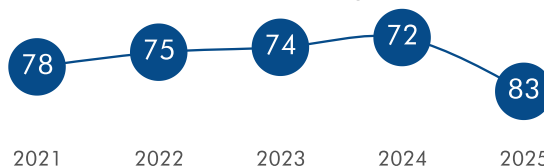
-11

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



#93

Globally in Software & Data

Albania exits the global top 80 with one of the most severe negative growth rates in the Index.

- Albania records one of the most severe negative growth rates at almost -20% in the Index, losing 11 spots to 83rd.
- Albania also declines in Eastern Europe to 20th dropping two spots.
- Tirana is the sole ranked city in the country, and its growth of over 13% was not sufficient to prevent its decline in the ranks.
- The city continues its decline, dropping two spots to rank 467th in the world.
- Despite its low growth, Tirana climbs one spot in Eastern Europe due to some severe negative growth rates experienced by other cities in the region.
- Tirana excels in Logistics, a subindustry of Transportation, ranking 69th globally.



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## Startup Ecosystem Overview

Albania's startup ecosystem is still in its early stages; however, both public and private sector efforts are underway to boost startup development and entrepreneurship. The country boasts a promising talent base with skilled IT professionals who have already created notable startups such as Kreatx and Publer. Events like the Albanian ICT Awards play a significant role in encouraging technological advancements among the youth.

Albania has the necessary foundations to become a success story in the near future. The local startup community is enthusiastic, and various support systems are in place, often with the assistance of international development organizations. Notable stakeholders like the European Bank for Reconstruction and Development (EBRD) support and guide startups, facilitating access to international markets and investment networks through programs such as the Star Venture Program. Organizations like Germin actively work to connect the Albanian diaspora with the local startup ecosystem, fostering investments and mentorship opportunities. Furthermore, the Ministry of State for Entrepreneurship aims to assist private entrepreneurship in the country. Since early 2019, there have been tax incentives available for local software development.

Over the last few years, Albania has developed several innovative activities and initiatives, such as Ofiçina, Swiss Entrepreneurship Albania, Pro-Tik Center, and ICTSlab, all formed with the goal of encouraging entrepreneurial skills and mindsets within the local population.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Tirana	467 -2	0.645	+13.0%	Logistics
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69

Additionally, AlbaniaTech serves as a database that connects key ecosystem players in Albania. The Albanian-American Development Foundation partnered with Norfund, Crimson Capital Corp, and the Municipality of Tirana to establish the Crimson Finance Fund, which provides financial support to MSMEs and addresses one of the challenges of the local ecosystem: limited funding opportunities. The concept of Business Angels has also gained traction in Albania, with networks like the Albanian Business Angels Network and Angels Albania connecting startups with investors. Tirana is emerging as an innovation hub, backed by EU support and the Plug and Play Accelerator Program, which was launched to empower high-potential startups by providing Silicon Valley mentorship, international market exposure, and investment opportunities.

Even though Albania has faced significant brain drain since 2010, its startup ecosystem remains young and full of potential. By creating and nurturing a skilled and educated workforce, there is the possibility of establishing a sustainable startup movement focused on tech companies. Furthermore, Albania attracts a diverse range of talent by offering digital nomad visas that can be extended up to five years.



# 84. Belarus



**-10.7%**

Annual Ecosystem Growth



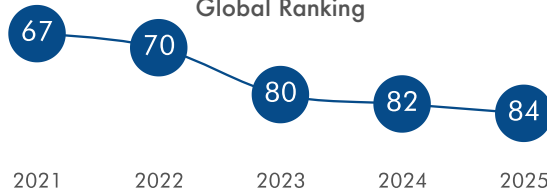
**-2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#64**

Globally in Marketing & Sales

Both Belarus and Minsk struggle to maintain their position in the Index with negative growth rates.

- Belarus loses two spots in 2025, having now positioned itself as 84th worldwide with a negative growth rate of more than -10%.
- Belarus maintains its position as 21st in Eastern Europe due to other cities losing ground much faster.
- After a strong rise in 2024, Minsk drops 45 spots to rank 364th, reversing last year's progress. Minsk has a negative growth rate of -5.5%, pushing the city out of the global top 350.
- Minsk also experiences a regional decline, falling three spots to 26th in Eastern Europe.



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## Startup Ecosystem Overview

Belarus still has massive untapped potential for success in both global and regional terms. The local IT industry offers high-quality local developers and IT professionals, as well as historically smart ecosystem development policies. The Hi-Tech Park Belarus remains a major hub for IT startups and innovative companies, offering business incubators and robust support mechanisms for startups, and regularly hosts events like "Innovation Environment: Opportunities for Startups" to foster collaboration among ecosystem stakeholders. However, recent years have brought political instability and further international isolation following the war in Ukraine, which creates difficult conditions for local entrepreneurs.

As a result, Belarus now has a massive gap between its true potential and current performance, intensified with an exodus of many of its talented IT people to other countries in Europe where they are happily received. Notably, major firms like Wargaming.net, EPAM Systems, and Flo have relocated operations to neighboring countries such as Poland and Lithuania, contributing to the brain drain. Many relocated through programs like Poland's Business Harbour, which actively supports Belarusian tech migration. As many Belarus-originated companies are now headquartered outside the nation, the majority of startups left in the country are at the pre-seed and seed stage. Moreover, Imaguru Startup Hub, the birthplace of a large number of startups, has now shut down. It has since reopened abroad, continuing to support Belarusian founders from a hub in Spain as well as online.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Minsk	364 -45	1.111	-5.5%	Digital Marketing 57
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In order to recover from these challenges, the country will need to regain the trust of its local entrepreneurs and ecosystem stakeholders. The country will also need to convince talented emigrated entrepreneurs to return home. Lastly, new policies will be needed to help entrepreneurs keep their headquarters in Belarus and view the country as a potential market. The future of the national startup ecosystem and its viability as an economic engine greatly depends on how the country's geopolitical situation evolves. Belarus is a valuable case study showing the gap between the local tech scene's massive potential compared to its actual underwhelming performance.



# 85. Namibia



**+5.3%**

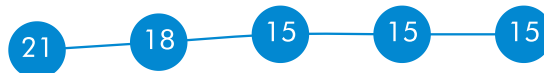
Annual Ecosystem Growth



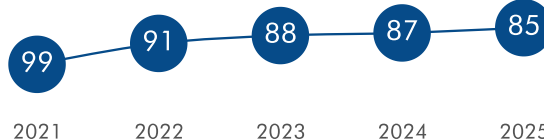
**+2**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#44**

Globally in Energy & Environment



**1**

Y Combinator Startup

Namibia hits its highest global ranking ever as Windhoek continues its positive momentum.

- Namibia continues its positive momentum climbing two spots in the global rankings to reach its highest position so far at 85th.
- Namibia remains regionally stable, maintaining its position as the second-ranked country in Southern Africa.
- Namibia has one city in the global top 1,000.
- Windhoek jumps 104 spots to reach 512th, and with this momentum, it is on track to break into the global top 500 soon.
- Windhoek also moves up regionally, climbing one spot to 4th place in Southern Africa.
- Windhoek records an excellent growth rate of over 74%, having the biggest momentum in Southern Africa.



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## Startup Ecosystem Overview

The Namibian startup ecosystem offers local entrepreneurs a secure and stable environment which promotes entrepreneurship and innovation in the region. The main challenges for Namibian startup ecosystems are the lack of physical infrastructure, heavy bureaucracy, low access-to-market, and low levels of funding for startups. There is also work to be done in developing sufficient entrepreneurial talent in Namibia, especially given the country's small population. Yet, the country achieved a milestone in 2022 with YC-backed Jabu, a startup that became the first in the country to raise Series A investment.

There are several organizations that deserve mention as we talk about the success stories and the development of Namibian startup ecosystems. One major example is the Namibia Investment Promotion and Development Board (NIPDB), which advances local ecosystems with initiatives, and by collaborating with partners like Sanlam to support entrepreneurs, in line with their mission to encourage entrepreneurship in Namibia. Similarly, Startup Namibia aims to improve the conditions for the establishment and growth of startups in selected regions of Namibia, runs an incubation and innovation center called Basecamp, and works with the Digital Transformation Center on challenges for digital startups and enhancing digital skills. Another public sector organization that helps to the growth of the startup ecosystem, the Namibia Investment Center provides assistance and information to foreign investors.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Windhoek	512 <sup>+104</sup>	0.544	+74.2%	-

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Namibia made another step towards developing its startup ecosystem with the launch of the ScaleUp Namibia (SUN) initiative, a partnership between the National Commission on Research, Science and Technology (NCRST) and the NIPDB. The program aims to bridge the gap between startup ideas and market-ready businesses by offering mentorship, investment support, co-working spaces, and digital transformation centers across the country. The program aims to bridge the gap between startup ideas and market-ready businesses by offering mentorship, investment support, co-working spaces, and digital transformation centers across the country. SUN also plays a role in policy advocacy, pushing for more startup-friendly reforms and easing the business registration process.

Private sector organizations are also active in the ecosystem. For instance, Impact Tank, Namibia's first social impact venture builder, promotes social entrepreneurship to create sustainable impact.

The organizations we mentioned above are critical players to develop the startup ecosystem in the country, but the Namibian startup ecosystem is still in its very early stages. However, its seed activity is promising. More success stories and a stronger entrepreneurship network can help Namibia become a regional innovation hub in the future.

“



**Nangula Nelulu  
Uaandja**

CEO, Namibia  
Investment Promotion  
and Development  
Board (NIPDB)

*At the Namibia Investment Promotion and Development Board, we are resolute in our commitment to driving the government's ambition of building a thriving and future-focused business ecosystem, one that empowers entrepreneurs, nurtures innovation, and positions Namibia as a strategic gateway to African markets. Across our nation, the spirit of innovation is tangible. Startups like Yyeni AI and LEFA are transforming education and redefining transportation, respectively. Our abundant natural resources sun, wind, and ocean offer unmatched opportunities for resource-based startups and scaleups to flourish. Companies such as Hyphen Hydrogen Energy, Hylron, Cleanergy Solutions Namibia, Kaoko Green Energy, Kelp Blue, Benguela Aqua Fishing, PyroCCS Namibia and Nopal are pioneering sustainable industries in the green and blue economy, helping to shape Namibia's future. Namibia stands ready. We invite visionary entrepreneurs and investors to partner with us. Invest in Namibia. Invest in innovation.*

## Our Ecosystem Partner





# 86. Panama



**-10.3%**

Annual Ecosystem Growth



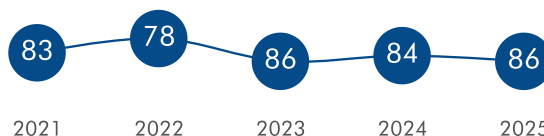
**-2**

Global Rank Change (vs 2024)

Regional Ranking in Latin America & Caribbean



Global Ranking



**#60**

Globally in Fintech



**US\$ 7.3M**

Total Funding in 2024



**5**

Y Combinator Startups

Panama, with a negative growth rate, slips both globally and regionally in the rankings.

- Panama drops two spots to 86th, undoing the progress it made the previous year with a negative growth rate of more than -10%.
- Panama remains third in Central America, despite recording the only negative growth rate in the region.
- Panama City ranks 422nd dropping 17 spots in its global rank, distancing itself further from the global top 400 with a negative growth rate of over -1%.
- The city also loses two spots regionally, falling to 7th place in Central America.



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## Startup Ecosystem Overview

Panama is a relatively low population country of just above 4 million, with outsized geopolitical importance due to its control of the Panama Canal which connects the Atlantic and Pacific. In spite of its small population, the country is one of the most developed in the region, and benefits from close ties to the United States. Most of Panama’s GDP still comes from revenue from canal tolls, and the country is politically and economically stable compared to other countries in the region.

Panama attracts expats due to its great weather, low territorial tax system, and a relatively low cost of living. Panama continues to offer the Digital Nomad Visa, which has become popular in attracting global talent and remote workers, contributing significantly to the country's startup ecosystem. Additionally, the Friendly Nations Visa, implemented in 2013, remains effective in drawing entrepreneurs, investors, and creative professionals with economic ties to Panama. Panama shares a time zone with many US cities, and the Panamanian Balboa is pegged to the US dollar at a 1:1 ratio. Additionally, there are a large number of women entrepreneurs in Panama, leading to a gender-neutral business environment.

The country achieved a milestone with the launch of the Entrepreneurship Law, which grants a bundle of perks, such as online procedures, tax incentives, and much more. Moreover, Panama offers various opportunities for investors, entrepreneurs, and creative professionals. Panama's City of Knowledge (Ciudad del Saber) initiative is a government-sponsored cluster of academic institutions, technology businesses, and non-governmental organizations that support startups and entrepreneurs.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Panama City	422 <sup>-17</sup>	0.795	-1.4%	-

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Another government initiative, the Micro and Small Enterprises Association (Ampyme), provides consultations and technical support to entrepreneurs. These public sector efforts are increasingly aligned with Panama’s ambition to position itself as a regional tech and innovation hub. An example is Blockchain Week 2025, which brought together global fintech and crypto leaders to showcase Panama’s growing role in digital finance and decentralized technologies.

The Panamanian startup ecosystem is supported by several private sector organizations, such as the Founder Institute, which aim to increase innovation in the country. Additionally, the ecosystem benefits from multilateral support, such as financing initiatives from organizations like the Inter-American Development Bank (IDB), which regularly provides funding and guarantee programs to support micro, small, and medium enterprises.

Areas for improvement in Panama primarily include funding. Since venture capital is scarce, many startups are raising money abroad. In addition, increasing R&D investment could facilitate entrepreneurship and boost innovative projects. Lastly, the government should continue to motivate entrepreneurs and support startup creation, as overcoming a risk-averse mindset remains a key challenge.

# 87. Jamaica



**+2.1%**

Annual Ecosystem Growth



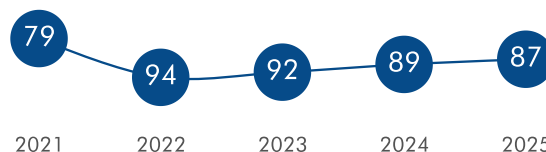
**+2**

Global Rank Change (vs 2024)

Regional Ranking in Latin America & Caribbean



Global Ranking



**#79**

Globally in Fintech



**US\$ 0.5M**

Total Funding in 2024

Jamaica continues its steady growth as Kingston rises in the rankings.

- Jamaica continues its steady growth, climbing two spots to reach the 87th place.
- A growth rate of just over 2% was sufficient to climb in the global ranks, due to less competition in this range of the Index.
- Jamaica remains the only Caribbean nation in the global top 100.
- Kingston's positive momentum continues in 2025, jumping 29 spots in the global rankings to 492nd globally. The ecosystem grows by over 29%, placing the city in the global top 500.
- Kingston's growth rate is the highest among the top 3 Caribbean ecosystems, hence climbing one spot to become the 2nd-ranked city in the region.



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## Startup Ecosystem Overview

Jamaican startup ecosystems are still in the early stages of development and offer entrepreneurs a number of startup incubators and business networks for startup growth. The country enjoys proximity to the United States and the majority of the population has high English proficiency, facilitating business expansion.

The Jamaican government is supporting micro, small, and medium-sized enterprises (MSMEs) through various initiatives implemented by agencies such as the Development Bank of Jamaica, the Ministry of Industry, Investment and Commerce, and the Jamaica Business Development Corporation. A key example is the MSME Business Roadshow, which brings essential support services directly to entrepreneurs across the country—connecting them with financing, training, and advisory resources. Moreover, in 2025, the Development Bank of Jamaica and the Caribbean Export Development Agency launched a corporate venturing pilot program, offering grants of up to US\$ 75,000 to tech entrepreneurs partnering with corporates to solve real-world business challenges.

Moreover, international organizations are active and highly influential in Jamaica’s startup ecosystem. For instance, the Inter-American Development Bank helps promote the innovation and growth of the Jamaican ecosystem through the Boosting Innovation, Growth and Entrepreneurship Ecosystems (BIGEE) program. This initiative aims to achieve sustainable and robust growth among startups and MSMEs by offering funding for incubators and accelerators, and vouchers, grants, and loans for startups and MSMEs.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Kingston	492 +29	0.581	+29.3%	Digital Marketing 86
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The private sector is involved in the ecosystem with an increasing number of support organizations offering services to startups. Notable business support intermediaries include RevUP Caribbean and Branson Centre of Entrepreneurship Caribbean.

The local market might not be the biggest but it has definitely nurtured an outstanding company: Digicel, a mobile phone network provider operating in 33 markets across the Caribbean, Central America, and Oceania regions. As expected, the main startup hub is Kingston, the capital of Jamaica. It is one of the main technology and subcontracting centers in the Caribbean, and has in recent years become home to a number of initiatives to support startups and incubators.

The ecosystem faces challenges such as difficulty accessing finance, a risk-averse culture, and lack of community amongst ecosystem stakeholders. However, the BIGEE program has made progress in addressing these gaps. There have also been recent efforts to improve startup financing like the launch of the Caribbean Venture Capital Fund (CVCF), which is investing in early-stage, scalable businesses across the region, including Jamaica.

To conclude, while Jamaica’s startup ecosystems are still growing, they are dynamic and have deep development potential.

# 88. Morocco



**+23.1%**

Annual Ecosystem Growth



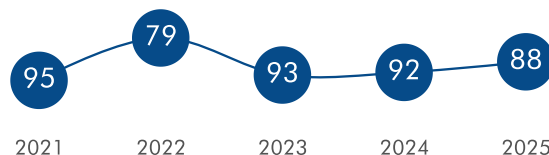
**+4**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#71**

Globally in Ecommerce & Retail



**US\$ 176.9M**

Total Funding in 2024



**3**

Y Combinator Startups

## Morocco and Casablanca record the highest growth rates in Northern Africa.

- Morocco's startup ecosystem jumps four spots to 88th globally.
- Morocco has three cities in the top 1,000, with Casablanca and Rabat gaining positive momentum.
- Morocco has the highest growth rate among the Northern African countries.
- The country has a relatively centralized ecosystem in Casablanca, with a total score more than 6.5 times larger than that of second-ranked Rabat.
- Morocco keeps its position as 3rd in Northern Africa.
- Casablanca continues its positive momentum from last year, climbing 42 spots in the global rankings to rank 317th. Its excellent growth rate of over 40% is pushing it closer to the global top 300.
- Casablanca's growth rate is the largest among the country's three ecosystems and in Northern Africa.
- Rabat jumps seven spots to 811th with a strong growth rate of over 20%.
- Agadir risks falling from the global top 1,000 with a negative growth rate.

## Startup Ecosystem Overview

Morocco's startup ecosystem offers an affordable and stable base for entrepreneurs aiming to penetrate the North African market. With a young, tech-savvy population and increasing digital connectivity, the country is poised to become a significant innovation hub in the region.



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Notable success stories include acquisitions of startups like DabaDoc, Moteur, and WaystoCap. In 2023, Terraa, a Moroccan B2B food distribution platform, raised US\$ 1.5 million in a pre-seed funding round—the largest of its kind in Morocco to date—led by FoodLabs, with participation from UM6P Ventures, Outlierz Ventures, Musha Ventures, and DFS Lab. Additionally, in 2022, Chari, a B2B e-commerce and retail platform, achieved a valuation of US\$ 100 million during a bridge funding round, marking a significant milestone for the country's startup landscape.

To foster entrepreneurial growth, Morocco hosts GITEX Africa, the region's largest tech event, attracting SMEs, startups, coders, investors, and academics. Many Moroccan youths are becoming high-quality freelancers, gaining expertise from international clients—a knowledge base that could be harnessed to build the next generation of Moroccan startups.

Government initiatives have provided support through tax exemptions for startups and the Maroc PME program, which promotes small and medium enterprises. In 2022, the government launched MoroccoTech, a national brand aimed at promoting the digital sector and positioning Morocco as an international digital hub. Building on this momentum, the Digital Morocco 2030 strategy was introduced, allocating 240 million dirhams (approximately US\$ 24 million) to support local startups and facilitate their international scaling. Non-profit organizations like StartUp Maroc are also committed to promoting entrepreneurship within the country. TechnoPark, with locations in Casablanca, Agadir, Rabat, and Tangiers, supports the creation and growth of businesses in ICT, Green Tech, and cultural industries.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Casablanca	317 <sup>+42</sup>	1.387	+40.2%	-
2 -	Rabat	811 <sup>+7</sup>	0.213	+20.7%	-
3 -	Agadir	968 <sup>-82</sup>	0.143	-5.5%	-
4 -	Marrakesh	1060 <sup>-29</sup>	0.119	+12.0%	-
5 <sup>new</sup>	Tangier	1151 <sup>new</sup>	0.100	New	-

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Morocco boasts several capital funds for startups, including UM6P Ventures and Maroc Numeric Fund. UM6P Ventures, the investment arm of Mohammed VI Polytechnic University, operates two funds: a Digital Transformation Startup fund and a Deeptech Ventures fund, investing in pre-seed and seed-stage startups across various sectors. The Innov Invest Fund, established in collaboration with entities like the World Bank and the European Union, aims to enhance financing access for SMEs and startups, positioning Morocco as a regional innovation center. Impact Lab, based in Casablanca, serves as a significant hub, supporting social and environmental startups.

Despite these initiatives, Morocco's startup ecosystem faces challenges that hinder its growth. These include economic and social issues such as limited access to education and healthcare, gender inequality, and inadequate startup funding and legislation. Addressing these obstacles is crucial to unlocking the full potential of Moroccan entrepreneurs and enabling them to make a substantial impact on their local ecosystems.

# 89. Kuwait



**+7.1%**

Annual Ecosystem Growth



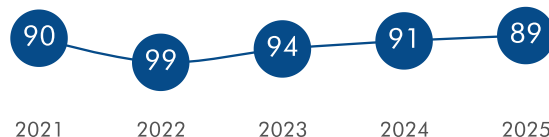
**+2**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#66**

Globally in Ecommerce & Retail



**US\$ 20.7M**

Total Funding in 2024

Kuwait City shows the highest growth rate in the Middle East.

- Kuwait maintains steady growth, climbing two spots to 89th globally.
- Kuwait remains regionally stable at 8th in the Middle East.
- Kuwait City makes a strong comeback after last year's decline, climbing 187 spots to 447th. Kuwait City experiences a very high growth rate of more than 137%, the highest in the Middle East.
- Kuwait City also climbs three spots regionally, reaching 17th place in the Middle East.



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## Startup Ecosystem Overview

The Kuwaiti startup scene is small and vibrant, with an abundance of funding opportunities and commercial infrastructure to provide startup founders with a solid foundation in one of the most politically stable countries in the region. The key benefits of Kuwait startup ecosystems include a young and tech-savvy population as well as strong government initiatives to bolster growth. However, despite these advantages, there is a considerable gap between the level of startup activity in Kuwait compared to the ones in the region scaling up more rapidly, highlighting the competitive pressure facing the country.

The Kuwait government has made impactful contributions, such as the National Fund for SME Development, an independent public corporation that supports entrepreneurs and startups not only by financing their initiatives but also by offering training and advisory services. Moreover, the government embarked on a series of legislative reforms for the business sector, tackling the freedom of competition issues, financial obligations, and bankruptcy, as well as transparency and information rights.

The startup ecosystem is flourishing as more ecosystem enablers such as Sirdab Lab, Boubyan Bank, and Zain Great Idea introduce accelerator and incubator programs to nurture budding entrepreneurs and innovative ideas.

Additionally, initiatives such as the Kuwait Digital Startup Campus, set to open in 2026, aim to create an environment that fosters collaboration between startups, corporates, and investors.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Kuwait City	447 +187	0.712	137.3%	-
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However, there are still challenges when it comes to foreign investment and a cultural preference for public sector jobs. Considering that the nation has implemented the Kuwait Vision 2035 New Kuwait strategy with a clear objective of making the country more attractive to investment and increasing the productivity of its non-oil economic sectors, we hope to see more reforms that create a favorable environment for business.

Technology and innovation are central to this vision. As part of its digital transformation agenda, Kuwait introduced the National AI Strategy (2025–2028), which aims to embed AI across sectors, develop future-ready talent, and ensure ethical AI governance. Reinforcing this direction, the government has also partnered with Microsoft to establish an AI-powered Azure Region and a Technology Innovation Hub, marking a significant step toward making Kuwait a regional center for advanced technologies.

If Kuwait is to become an innovation hub in the region, the development of Kuwait City’s startup ecosystem should be seen as strategic.

# 90. Moldova



**-18.3%**

Annual Ecosystem Growth



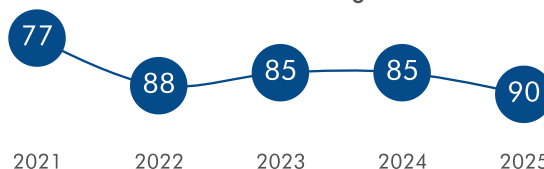
**-5**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#74**

Globally in Ecommerce & Retail

Moldova and Chișinău have reversed last year's positive momentum.

- Moldova drops five spots to 90th worldwide, but remains stable at 22nd in Eastern Europe.
- Chisinau drops by 49 spots in 2025, reversing the progress it made in 2024.
- Despite this, Chisinau remains the 35th in Eastern Europe.
- Chisinau falls out of the top 500 with a negative growth rate of over -4%.

## Startup Ecosystem Overview

There are a number of factors contributing to the potential of Moldova's startup ecosystems, 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.



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With limited resources to spend on support initiatives, the public sector has managed to establish several Free Economic Zones and Industrial Parks, on top of establishing tax incentives and free trade agreements with several countries. When it comes to tech infrastructure and digitalization, Moldova is catching up. The nation now boasts the Moldova Innovation Technology Park (MITP), which has become a major driver of the national tech economy, hosting thousands of companies and contributing significantly to both GDP and tech exports, as well as platforms such as Invest Moldova that are meant to inform and catalyze startup ecosystem stakeholders. Residents of the MITP can now access an IT VISA, allowing IT specialists to work and live in the country, on top of enjoying various tax benefits. In terms of diversification in the tech sector, there are startups specializing in AgTech, InsureTech and WineTech.

With the active support of Startup Moldova, the ecosystem is coming together with more resources and investment. The country is also advancing on the visibility front with events such as the [Startup Moldova Summit](#) attracting the attention of global and local investors. Moldova is also gaining momentum through international engagement, with institutions such as the European Institute of Innovation and Technology (EIT) hosting ecosystem-focused events and accelerator programs in Chisinau. Investment from sources in countries such as the USA and the UK is indicative of growing confidence in Moldova's entrepreneurial capabilities.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Chisinau	518 <sup>-49</sup>	0.535	-4.4%	-

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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.

## Our Ecosystem Partner

**STARTUP  
MOLDOVA**



# 91. Bosnia and Herzegovina



**+27.8%**

Annual Ecosystem Growth



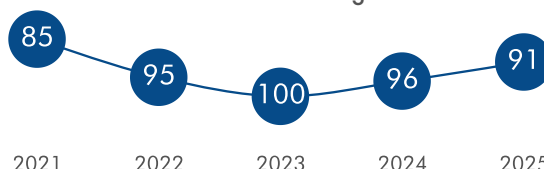
**+5**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#79**

Globally in Fintech



**US\$ 3.9M**

Total Funding in 2024

Bosnia and Herzegovina's recovery continues for the second year, with one new city in the global top 1,000.

- Bosnia and Herzegovina climbs five spots to 91st place, continuing its recovery for the second year.
- Bosnia and Herzegovina remains stable at 44th place in Europe and 23rd in Eastern Europe.



**Vojin Mijatović**  
Federal Minister  
of Development,  
Entrepreneurship  
and Crafts

*The Federal Ministry of Development, Entrepreneurship and Crafts of the Federation of Bosnia and Herzegovina is committed to playing a key role in establishing a structured and thriving startup ecosystem in the country. By creating an enabling environment for innovation and entrepreneurship, we aim to open new doors for our youth and future generations. Entrepreneurs will be at the heart of economic growth and job creation, driving progress and positioning Bosnia and Herzegovina as a rising hub of talent, creativity, and opportunity. We are honored that StartupBlink has recognized our efforts and included Bosnia and Herzegovina in the StartupBlink Index ranking.*



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- Banja Luka debuts in the global top 1,000, becoming Bosnia and Herzegovina's second city after Sarajevo.
- Sarajevo remains the country's leading startup ecosystem, ranking 769th globally with a total score 1.7 times higher than Banja Luka's. It holds a healthy ecosystem growth rate of over 25%.
- In Eastern Europe, Sarajevo climbs two spots to 52nd place, its best position since 2021.

## Startup Ecosystem Overview

Bosnia and Herzegovina is a fascinating country, full of talented people, but facing a challenging geopolitical situation. This creates uncertain conditions for local entrepreneurs. The political tensions, along with complicated administrative procedures, make it difficult for the country to convince large global companies to tap into its skilled workforce. A report by the World Bank points out that current public policies tend to favor the public sector over the private sector, focus more on consumption than investment, and prefer imports instead of exports. These choices slow down private sector growth.

As a result, many skilled IT professionals offer services remotely to companies in the West or move abroad, leading to a brain drain. Even so, international organizations are helping to grow Bosnia and Herzegovina's private sector. One example is the EU4Business project, run by a group including GIZ, UNDP, and the ILO. This program helps startups with job creation. Another important initiative is the Burch Incubator, a partnership between SwissEP and International Burch University that encourages youth entrepreneurship.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Sarajevo	769 +32	0.234	+25.4%	Marketplaces <span>89</span>
2 <sup>new</sup>	Banja Luka	978 <sup>new</sup>	0.140	New	-
3 <sup>new</sup>	Mostar	1472 <sup>new</sup>	0.030	New	-

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”



**Dajana Dzindo**  
CEO, F787

*In 2025, Sarajevo's startup ecosystem is gaining real momentum – with the arrival of Techstars, increased investor engagement through BHBAN and the Business Angel Summit, and growing visibility through events like Slush'd and a range of local initiatives. Local enablers such as Foundation 787, together with other stakeholders, are supporting a rising wave of founders through tailored programs and activities. The result is a more connected, investable, and ambitious ecosystem in the heart of the Western Balkans.*

The Chamber of Commerce and Industry of the Republic of Srpska (CCI RS), based in Banja Luka, also helps the business environment by offering training, legal support, and services that aim to improve competitiveness and economic development.

Other important players in the ecosystem include both private and non-profit organizations, such as the Ministry of Programming (a well-known startup studio), STARTER, HUB387, Intera Technology Park, Foundation 787, and Foundation Mozaik. In northern Bosnia, the Innovation Center Banja Luka (ICBL) provides incubation, training, and mentorship for startups and tech companies. Similarly, the BIT Center in Tuzla offers coworking space, networking events, and technical support to help innovation and entrepreneurship grow in the region.

Bosnia's startup scene is not focused on one industry yet. Startups are active in areas like ecommerce, blockchain, HR, and others. Like many countries in the Balkans, IT outsourcing is common, but things are changing. With the right support, Sarajevo could become a leading technology hub in the region. Making administrative processes easier and creating more chances for networking are smart steps toward building a stronger startup ecosystem in Bosnia and Herzegovina.

## Ecosystem Highlights

- Techstars makes Sarajevo a regional startup hub.
- Fondacija Mozaik runs the Startup Studio Program, providing microgrants, mentorship, and impact-investment funding to emerging BiH ventures.
- EBRD and EU launch the €377 million Go Digital in the Western Balkans initiative to help 750 Bosnian SMEs digitalize, automate, and adopt green technologies.



*At the heart of the Western Balkans, Republika Srpska is growing into a vibrant hub for tech talent – a place where innovative minds shape new industries and drive regional progress.*

**Nikola Dragović**

Director of Science Technology Park of Republika Srpska

## Our Ecosystem Partners

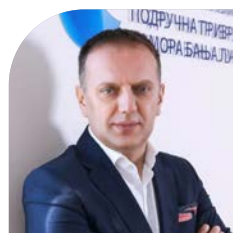


CHAMBER OF COMMERCE AND  
INDUSTRY OF REPUBLIC OF SRPSKA  
**CHAMBER OF COMMERCE  
AND INDUSTRY OF  
BANJA LUKA REGION**

# Case-Study: Banja Luka, Bosnia and Herzegovina



*"The startup scene in the Banja Luka region is still under the radar – but not for long. With rising talent and quiet momentum, we're set to surprise with some exciting new things happening in Banja Luka and nearby cities. Come, have a look, and take part."*



**Goran Račić**  
President of the  
Chamber of Commerce  
and Industry of the  
Banja Luka Region

## Startup Ecosystem Achievements

**#2** in Bosnia & Herzegovina

**#5** in Balkans

## Top Industries

**#1** in Fintech  
- Bosnia & Herzegovina

**#3** in Software & Data - Bosnia & Herzegovina

**#6** in SaaS - Balkans

## Ecosystem Milestones

**2010** • Establishment of the Innovation Centre Banja Luka to support and develop entrepreneurship

Launch of the Katalizator Program to support the growth of early-stage startups

**2019**

Opening of the Prijedor Circle Hub in Prijedor, providing knowledge, skills, and networking for the IT and creative industries

**2023** • Establishment of Vrbas Capital Group, aiming to organize angel investment within the ecosystem

Establishment of the Startup Council within the Chamber of Commerce and Industry of the Banja Luka Region to advocate for a more favorable startup ecosystem, regulatory adjustments, and cooperation between traditional industries and startups

**2024**

First Startup Camps implemented by the Science and Technology Park of Republika Srpska, supporting innovative projects with global potential.

**2025** • Innovation Activity Law legally defines "startup" in Republika Srpska for the first time



## Latest Opportunities & Events

### INIT 2025 Dev Conference

The INIT 2025 Dev Conference, scheduled for October 10–11 at Banski Dvor in Banja Luka, is a prominent event for developers. It features over 20 sessions across three tracks, covering topics such as software design, architecture, DevOps, and machine learning.

### Vrbas Capital Group

Vrbas Capital is a business angel initiative based in Banja Luka. It brings together individuals passionate about supporting early-stage startups through investments and mentorship, aiming to foster innovation and contribute to the development of a thriving startup ecosystem in the region.



## About the Chamber of Commerce and Industry of Banja Luka Region

The Chamber of Commerce and Industry of Banja Luka Region is a non-governmental, non-profit institution that represents and supports businesses in the western part of Republika Srpska. It provides services in areas such as policy advocacy, export promotion, certification, and business education.



# 92. Senegal



**-18.8%**

Annual Ecosystem Growth



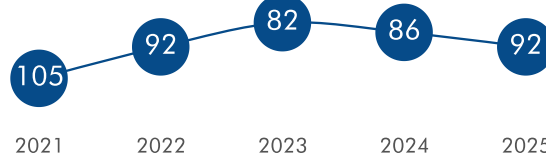
**-6**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#55**

Globally in Transportation



**US\$ 15.9M**

Total Funding in 2024



**1**

Unicorn



**1**

Y Combinator Startup

Senegal exits the global top 90 as Dakar exits Africa's top 10.

- Senegal declines six spots to 92nd, continuing its negative trajectory for the second year in a row.
- Senegal slips four spots to 10th place in Africa with the only negative growth rate in the region's top 10.
- In Western Africa, Senegal drops one spot to be ranked 4th.
- Dakar drops to 337th globally, exiting the top 300 with a negative ecosystem growth rate of over -21%.
- In Africa, Dakar drops out of the top 10, slipping to 11th place after two years in the region's top 10.
- In Western Africa, Dakar loses three spots to rank 3rd place after consistently climbing the rankings in previous years.
- Dakar excels in Logistics, a subindustry of Transportation, ranking 58th worldwide and 4th in Africa.



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## Startup Ecosystem Overview

Senegal is becoming increasingly popular for entrepreneurs and investors wanting to do business in West Africa due to its favorable business climate and robust institutions. One of the largest seaports in the region is located in Dakar, allowing quick access to European and North American markets. The tech sector in Senegal has also taken off, focusing on fintech, IoT, and AI, positioning the country as one of the most advanced in West Africa. However, the language barrier presents a challenge as French-speaking African countries like Senegal are less likely to secure capital for startups compared to those favoring English.

Still, Senegalese startup ecosystems enjoy investments from the private and public sectors in skill development and innovation funding, as well as accelerators and incubators. A notable example here is Wave, a fintech startup. As the first unicorn of the country, its valuation exceeded US\$ 1 billion, making it Africa's first Francophone unicorn. Now it's time for other Senegalese startups to follow Wave's success.

Through the government's supportive policies, there have been visible boosts to Senegal startup ecosystems with youth and female entrepreneurship, and improvements to the general legal framework for entrepreneurship. For instance, DER/FJ is a governmental organization that

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Dakar	337 -76	1.251	-21.6%	Logistics
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supports and promotes women and youth entrepreneurship in the country. Another public sector initiative is the Digital Senegal 2025 strategy, which has facilitated the launch of a dedicated Startup Act, aimed at promoting innovation and entrepreneurship. Building on this momentum, the "Technological New Deal" was launched to position Senegal as a leader in digital innovation by 2034, with key projects focused on national digital infrastructure, universal internet access, and training in emerging technologies. Strategic partnerships with tech giants like Google, Meta, and NVIDIA are being established to support this initiative. As part of the Technological New Deal, Senegal is planning to build eight economic hubs in different regions to create more jobs and business opportunities outside of the capital, using digital tools and technology.

On top of public sector efforts, international institutions such as the African Development Bank, Enpact, and GIZ have helped in boosting microfinance and empowering local youth and women entrepreneurs, SMEs, and startups through training, incubation programs, and professional placement. These efforts help prepare the ground for further growth in entrepreneurship in the upcoming years.

## Notable Startups and Ecosystem Champions

➔ [Wave](#)  
Dakar, Senegal  
Unicorn  
SB Score: **426**

# 93. Ecuador



**+7.8%**

Annual Ecosystem Growth



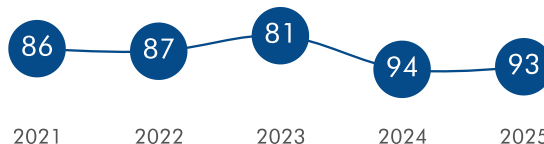
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Latin America & Caribbean



Global Ranking



**#67**

Globally in Fintech



**US\$ 28.2M**

Total Funding in 2024



**1**

Unicorn



**1**

Y Combinator Startup

Ecuador recovers some ground in the Index after a negative 2024.

- Ecuador climbs one spot to 93rd globally, starting its recovery after dropping out of the globaltop 90 in 2024.
- The country remains stable at 11th place in Latin America and 7th in South America.
- Ecuador has two cities in the global top 1,000, with Quito's ecosystem being 5.7 times larger than Guayaquil's.
- Quito ranks 376th and is the only Ecuadorian city to move up in rankings. It fosters an ecosystem growth rate of over 20%.
- In Latin America, Quito falls two spots to 23rd place, continuing its downward trend after exiting the region's top 20 in 2024. Its growth rate was not sufficient to keep up with the regional competition.



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### Startup Ecosystem Overview

Ecuador's startup ecosystem is steadily developing, though it still trails behind regional leaders like Colombia, Chile, and Argentina. To bridge this gap, strengthening the ecosystem in the capital, Quito, and fostering seed-stage ecosystems in other cities is essential. However, rising levels of violent crime pose significant risks to business confidence and investor interest.

In parallel, Ecuador is working to bolster its tech talent pipeline and digital infrastructure. The government's Digital Transformation Agenda 2022–2025 aims to promote digital inclusion, enhance public services, and support economic diversification through technology. Initiatives like Infocentros Comunitarios provide computer training and internet access to rural communities, aiming to increase the domestic ICT workforce.

To attract foreign investment, Ecuador is developing a portfolio of public-private partnerships (PPPs). As of 2024, the government is advancing 10 PPP projects totaling \$2.9 billion, focusing on transportation infrastructure, including roads, ports, and airports.

Ecuador has several ecosystem enablers, such as coworking spaces Latinnova and ConQuito, and the academy network of the Alliance for Entrepreneurship and Innovation (AEI).

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Quito	376 <sup>+15</sup>	1.048	+20.3%	-
2 -	Guayaquil	868 <sup>-47</sup>	0.184	+4.6%	-
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Startup Ventures is an angel investor network connecting SMEs and entrepreneurs with larger corporations. The Venture Capital Association of Ecuador (ECUACAP) is a non-profit organization aiming to strengthen the venture capital and private equity industry in Ecuador. Kruger Corporation supports the ecosystem through its accelerator program, KrugerLabs.

A significant milestone was achieved when fintech startup Kushki reached a \$1.5 billion valuation, becoming Ecuador's first unicorn. Following Kushki's success, startups like YaEsta, one of the country's first e-commerce platforms, and FastFarma, a medicine delivery platform and the first Ecuadorian startup to join Y Combinator, have gained prominence.

Ecuador's strategic advantages include its use of the US dollar and a time zone aligned with the US, attracting American remote workers. If the public sector can incentivize these professionals to incorporate in Ecuador and hire local talent, it could provide a significant boost to the country's startup ecosystem.

### Notable Startups and Ecosystem Champions

➔ [Kushki](#)  
Quito, Ecuador  
Unicorn  
SB Score: **241**

# 94. Uganda



**-6.8%**

Annual Ecosystem Growth



**+1**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



2021 2022 2023 2024 2025



**#60**

Globally in Foodtech



**US\$ 4.9M**

Total Funding in 2024



**1**

Y Combinator Startup

Kampala is the fastest growing city in East Africa's top 10.

- Uganda climbs one spot to 94th place, marking its third consecutive year of increasing in the rankings.
- Uganda remains stable at 11th in Africa.
- In Eastern Africa, Uganda advances to second place, leading over Rwanda by a total score gap of more than 26%.
- Kampala climbs to 301st place globally, edging closer to the top 300, supported by an excellent growth rate of over 54%.
- In Eastern Africa, Kampala makes the biggest regional climb, ranking 3rd, with the highest growth rate among Eastern Africa's top 10.
- Kampala excels in Agtech, a subindustry of Foodtech, ranking 54th globally.



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## Startup Ecosystem Overview

Uganda's startup ecosystem is propelled by a youthful population and the influx of immigrants and refugees from neighboring countries, some of whom possess IT skills. The nation's rapid growth, well-educated young workforce, and entrepreneurial culture have given rise to promising startups like SafeBoda—the first Ugandan startup to receive investment from Google's Africa Investment Fund—and Numida, the first Ugandan startup backed by Y Combinator.

Government initiatives play a pivotal role in nurturing this ecosystem. The National ICT Initiatives Support Program provides grants to startups, while the National Social Security Fund's Hi-Innovator program offers early-stage funding to scalable and impactful startups. The National ICT Innovation Hub offers stable internet connectivity and workspace to support ICT innovators. In February 2025, Uganda launched the Deep Tech Centre of Excellence in Namanve, focusing on advanced technologies like Artificial Intelligence, Machine Learning, Internet of Things, Robotics, and Biotechnology. The center aims to drive Uganda toward a knowledge-based economy by fostering innovation in these cutting-edge fields.

To address funding challenges, the Startup Funding Vehicles (SFV) Initiative was launched in 2025 to build stronger local investment networks and reduce dependence on foreign aid. The initiative connects local investors with entrepreneurs through regular education and networking events, aiming to foster an investment culture that supports the growth of homegrown startups.

Uganda is also progressing toward formalizing its startup landscape. Through consultations with local stakeholders, the country is drafting the Uganda Startup Act, aiming to streamline business registration, improve access to finance, and strengthen investor protections. This effort is championed by Startup Uganda, an umbrella organization

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Kampala	301 +67	1.499	+54.6%	Agtech 54
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comprising over 30 incubators, accelerators, and co-working spaces, working to coordinate ecosystem growth.

Beyond government efforts, several non-governmental ecosystem enablers contribute to Uganda's startup scene. Telecommunications company MTN Uganda offers grants, while startup accelerators and incubators like the Stanbic Business Incubator, Innovation Village, Hive Colab, and Outbox Hub foster an entrepreneurial environment.

International organizations also play a significant role. The United Nations Development Programme (UNDP) supports startup growth in Uganda through activities like assessing local ecosystem strengths and weaknesses and developing strategy roadmaps. UNDP manages the UNDP Accelerator Lab and has partnered with Makerere University to develop the Makerere University Innovation Pod (UniPod), an initiative under the timbuktoo initiative aimed at transforming Africa's public universities into centers of innovation.

While most initiatives are concentrated in Kampala, expanding seed activity to other regions would help Uganda gain momentum. Addressing fragmentation within the ecosystem and introducing a regulatory framework for startups, along with incentivizing investments, can further accelerate growth.

Given the early stage of Uganda's startup ecosystem, the progress thus far is promising. With continued efforts, the nation is poised to evolve into a regional innovation hub.

Our  
Ecosystem  
Partner



# 95. Paraguay



**+3.1%**

Annual Ecosystem Growth



**+2**

Global Rank Change (vs 2024)

Regional Ranking in Latin America & Caribbean

12

13

13

12

Global Ranking

91

104

97

95

2021

2022

2023

2024

2025



**#87**

Globally in Fintech



**US\$ 0.2M**

Total Funding in 2024

Asunción's global climb continues for the third consecutive year.

- Paraguay advances by two spots to 95th place, strengthening its position in the top 100 after returning in 2024.
- Paraguay remains stable at the 12th spot in Latin America and 8th in South America.
- Asunción jumps 17 spots to 542nd globally, marking its third consecutive year of upward momentum. The ecosystem enjoys a healthy growth rate of almost 27%.
- While improving globally, Asunción sees a four-spot regional decline, ranking 35th in Latin America due to the faster growth rate recorded by several peer cities in the region.



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## Startup Ecosystem Overview

Paraguay's startup ecosystem is centered in Asunción, the capital city, which hosts the majority of the country's startup activities. However, to sustain and enhance this growth, there is a need to develop additional innovation hubs across the nation.

The country offers a favorable environment for entrepreneurs, featuring one of the lowest corporate income tax rates in Latin America at 10%, along with various investment incentives. Recent legislative measures have been introduced to attract international businesses, including provisions for long-term tax stability, tax breaks for significant investments, and low taxes for companies exporting goods and services. Despite these advantages, entrepreneurs often encounter bureaucratic challenges, such as lengthy procedures for establishing new companies.

A significant government initiative aimed at fostering innovation and entrepreneurship is the National Innovation Strategy (ENI). Established through a National Decree, the ENI was developed using a participatory approach involving multiple stakeholders. It focuses on five key challenges and gained international recognition by receiving the U-Gob 2021 award for public innovation.

The startup ecosystem in Paraguay is supported by various incubators and accelerators, including Inversión y Desarrollo, Fondo de Inversión para el Mercado de la Competencia, and Wayra Paraguay—a local branch of Telefónica's global innovation hub that offers strategic support to early-stage startups through regional integration and access to corporate partners.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Asunción	542 +17	0.479	+26.8%	-

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Paraguay boasts a strong culture of entrepreneurship and innovation. By capitalizing on this and implementing further supportive measures, the government can significantly contribute to the growth and diversification of the national startup ecosystem.

## Our Ecosystem Partners



# 96. Rwanda



**+3.9%**

Annual Ecosystem Growth



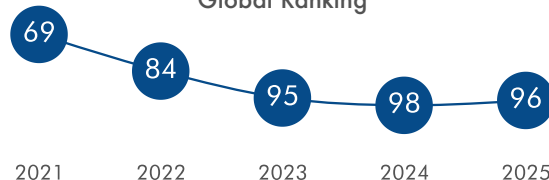
**+2**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#57**

Globally in Foodtech



**US\$ 2.7M**

Total Funding in 2024

## Kigali returns to Eastern Africa's top 5.

- Rwanda rises two spots to 96th, marking its first upward movement after five consecutive years of decline.
- The country also ranks 12th in Africa and 3rd in Eastern Africa.
- Kigali advances by twelve spots to rank 461st after four years of decline. The city records a healthy growth rate of over 22%.
- In Africa, Kigali climbs one spot to 15th place and also one spot to 5th in Eastern Africa.



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## Startup Ecosystem Overview

Rwanda offers an inspiring example of a country that was on the brink of failure, and has revived to become one of the most successful and organized economies in Africa. The next phase of developing a leading regional startup ecosystem will not be easy. This is especially true due to the country's relatively low population in comparison to many of its African counterparts, which makes it imperative for its founders to focus on the global market.

The government is well aware of the importance of startups to the future of the local economy, and the Vision 2050 Plan indicates the government's commitment to invest in innovation and technological capabilities. Specific initiatives include investor and entrepreneur visas for IT-related activities and the Smart Rwanda 2020 Master Plan, which aimed to significantly increase the number of digitally skilled workers. The government introduced the Rwanda Startup Act in 2021 to support startups with benefits like tax breaks, faster equipment write-offs, and help protecting their ideas. 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.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Kigali	461 <sup>+12</sup>	0.666	+22.1%	-

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Rwandan startup ecosystems attract the attention of the private sector and the international community as well. For example, the Norrsken Foundation opened an entrepreneurship hub in Kigali, while Co-Creation Hub partnered with Google and the Mojaloop Foundation to launch the Fintech Innovation Project. Other active stakeholders include Impact Hub Kigali, KLab, and 250Startups, each providing resources, mentorship, and networking opportunities for startups. The Kigali Innovation City (KIC) project secured support from the Arab Bank for Economic Development in Africa (BADEA), and the Rwanda Innovation Fund opened its offices in Kigali. It's no wonder the country managed to deliver several startup successes, including Carlsoko, Zipline International, Awesomity Lab, IsokoNow, and Yapili. The country has strengthened its innovation infrastructure with new developments like the Centre for the Fourth Industrial Revolution (C4IR), which promotes emerging technologies such as AI, blockchain, and IoT, and plans to roll out 5G this year to boost digital service delivery and internet access. However, Rwanda still has major challenges, like developing its infrastructure and setting up VCs and other funding options to become a regional hub.



# 97. Kosovo



**+4.9%**

Annual Ecosystem Growth



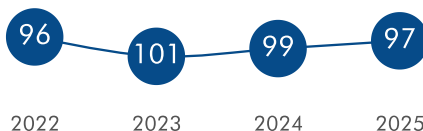
**+2**

Global Rank Change (vs 2024)

Regional Ranking in Europe



Global Ranking



**#84**

Globally in Software & Data

Kosovo continues to climb in the Index after returning to the top 100 last year.

- Kosovo climbs one spot to 97th place after returning to the global top 100 in 2024.
- Kosovo remains stable at 24th place in Eastern Europe with a growth rate of less than 5%.
- Pristina climbs nine spots to 857th globally. The city records a growth rate of over 18% and marks its second consecutive year of upward momentum.
- In Eastern Europe, Pristina drops out of the top 60 with a two-spot decline to 61st.



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## Startup Ecosystem Overview

Located in the heart of the Balkans, Kosovo offers easy access to the EU, Central European, and Balkan markets. Kosovo is an appealing environment for international investors because of its efficient tax structure, abundant natural resources, easy business registration, and transparent rules on foreign investment. The country's free trade agreement with the European Free Trade Association (EFTA) is set to boost exports and raise product quality for local companies.

The Kosovar government and various organizations in Kosovo have shifted their focus to boosting the startup ecosystem as the ICT industry has developed and the number of startups has continued to grow. In the Kosovo Country Strategy 2022–2027, activities to strengthen ecosystems include supporting local SMEs to innovate and digitalize, capacity building for business accelerators, and supporting the growth of technology startups through advice and financing.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Pristina	857 +9	0.188	+18.6%	-
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Despite receiving support, many startups struggle to succeed, and the startup failure rate remains high. Growth challenges for most startups include lack of funding and limited business knowledge and experience.

Notable ecosystem support organizations include the Kosovo Startup Association, Jakova Innovation Center, and Innovation Center Kosovo, all encouraging the innovation and growth of the startup community in Kosovo. These institutions provide mentorship, incubation, networking, and workspace support. These institutions are backed by international partners like the Swiss Entrepreneurship Program. Collaboration between relevant support organizations, universities, and the government is growing, and it is critical that Kosovo's startup ecosystems adopt developed-country patterns in order to thrive in the next few years, particularly in R&D sector.

### Our Ecosystem Partner



# 98. Uzbekistan



**+89.9%**

Annual Ecosystem Growth



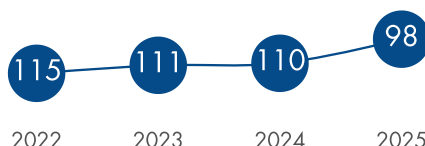
**+12**

Global Rank Change (vs 2024)

Regional Ranking in Central Asia



Global Ranking



**#82**

Globally in Fintech



**US\$ 90.3M**

Total Funding in 2024

## Uzbekistan breaks into the global top 100.

- Uzbekistan enters the global top 100 for the first time, ranking 98th. The country records a very high growth rate of almost 90%, which is partially attributed to increased availability of data, and the rest is due to organic growth.
- In Asia, Uzbekistan climbs two spots to 17th place, marking the third consecutive year of regional climb.
- In Central Asia, Uzbekistan advances one spot to 2nd place, surpassing Kyrgyzstan, which left the global top 100 this year.
- Tashkent continues its steady upward trend, entering the global top 400 at 350th place. The ecosystem records a growth rate of over 132%, the second highest in the Index, which is partially due to increased availability of data, and the rest is due to organic growth.
- In Central Asia, Tashkent climbs one spot to 2nd place, continuing its regional rise and recording the steepest global climb among cities in the region.



*Uzbekistan's startup ecosystem is scaling fast – with strong government support, global ambitions, and a vibrant new generation driving digital transformation.*



**Olimjon Umarov**

First Deputy Minister of Digital Technology, Uzbekistan



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## Startup Ecosystem Overview

Uzbekistan is an emerging innovation hub in Central Asia, with a startup ecosystem shaped by ongoing digital transformation and strong public sector support. Its strategic location positions it as a gateway to major regional markets including China, Russia, and the Middle East.

The government of Uzbekistan is positioning the country as a regional tech hub through its “Digital Uzbekistan 2030” strategy. We are especially impressed by the work of IT Park Uzbekistan, which stands as a pillar of the country's startup growth by providing world-class infrastructure, deep international partnerships, and a fast-track route for startups looking to scale globally. Moreover, nationwide, 22 Free Economic Zones (FEZs) provide further incentives for startups and investors. The introduction of the IT Visa reflects broader efforts to attract international talent and strengthen global collaboration. This visa is part of a wider strategy to position Uzbekistan as a regional digital hub by making it easier for foreign IT professionals, entrepreneurs, and investors to live and work in the country.

Alongside public efforts, Uzbekistan’s startup ecosystem is increasingly supported by public-private partnerships (PPP) and private sector initiatives.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Tashkent	350 <sup>+143</sup>	1.166	+132.3%	Insurance <span>30</span>
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A standout example is the Plug and Play Uzbekistan accelerator, launched with IT Park Uzbekistan, connecting local startups to global networks. Local players like StartupFactory provide early-stage support, while TEAM University, the country’s first private entrepreneurial university, is helping to build a skilled, business-ready workforce. Moreover, regional organizations like the Asian Development Bank play a key role in supporting public-private partnership projects in Uzbekistan, particularly in healthcare, education, and renewable energy, while also helping improve the legal framework for investments.

These efforts have already delivered major results, most notably the rise of Uzum, which is the first unicorn of the country. While challenges like limited external funding and talent shortages remain, ongoing regulatory reforms, expanding access to capital, and stronger international partnerships are helping position Uzbekistan as a rising tech hub in Central Asia. With continued momentum, the outlook for the country’s startup ecosystem is increasingly promising.

## Our Ecosystem Partner



# Case-Study: Tashkent, Uzbekistan



*"In just five years, Tashkent has emerged as a hub for over 10 venture capital funds, with a combined capital exceeding \$126 million. During this time, the city has produced its first unicorn, and several startups are on their way to joining the ranks. This year is shaping up to be the most productive and fruitful yet for our startup ecosystem, thanks to new government support programs and strong international partnerships"*



**Abdulahad Kuchkarov**  
CEO, IT Park Uzbekistan

## Startup Ecosystem Achievements

**#2** in Central Asia

**#1** Ecosystem Growth in Central Asia

**+143** spots in Global Rank

## Top Industries

**#1** in Fintech - Central Asia

**#1** in Insurance - Central Asia

**#1** in Ecommerce & Retail - Central Asia

## Ecosystem Milestones

2019 • Launch of IT Park Uzbekistan in Tashkent to support IT startups

Introduction of the IT-Visa program, opening the ecosystem to foreign tech specialists and investors

2022

2023 • Establishment of Plug and Play's International Accelerator in Tashkent

Launch of the Digital Startups Program by IT Park Uzbekistan

2024

Uzum becomes Uzbekistan's first unicorn



## Latest Opportunities & Events

### ICT WEEK Uzbekistan 2025

Scheduled for September 23–26, 2025, at the Central Asian Expo Center in Tashkent, ICT WEEK Uzbekistan is an annual event that has been held since 2004. It serves as a significant platform for sharing insights, showcasing innovations, and fostering collaboration among industry leaders, government entities, and consumers in the field of information and communication technologies.

### Local2Global Initiative

Local to Global is an IT Park Uzbekistan program that supports resident IT companies in going international. It offers up to 50% reimbursement for global events, consulting, client visits, and business trips. The program also includes export acceleration, free training, expert workshops, and international networking through business missions and community meetups.

### Zero Risk Program

The Zero Risk Program, developed by IT Park Uzbekistan with support from the Ministry of Digital Technologies, is designed to attract foreign investment and stimulate export activities in the IT and BPO outsourcing sectors by minimizing financial risks. Benefits include up to 12 months of free office space, free use of technical equipment, reimbursement for personnel recruitment and training expenses, and partial compensation of payroll costs for Uzbek citizens employed by the enterprise.



### About IT Park Uzbekistan

IT Park Uzbekistan is the national technology and innovation hub established by the government to develop the country's IT sector. It offers infrastructure, support programs, and investment opportunities for startups and tech companies. IT Park is central to Uzbekistan's digital transformation and its emergence as a regional innovation center.

# 99. Oman



**new**

Annual Ecosystem Growth



**new**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa

21

Global Ranking

99

2025



**#82**

Globally in Ecommerce & Retail



**US\$ 9.2M**

Total Funding in 2024

## Oman enters the global top 100 for the first time.

- Oman ranks 99th globally, joining the global top 100 for the first time.
- In the Middle East, Oman ranks 9th.
- After breaking into the global top 1,000 in 2024, Muscat climbs to 647th place, entering the global top 700 for the first time. The achievement was bolstered by a strong growth rate of over 53%.
- In the Middle East, Muscat advances one spot to 22nd place.

## Startup Ecosystem Overview

Oman's startup ecosystem is in its early stages but demonstrates clear ambition. Located on the southeastern tip of the Arabian Peninsula, Oman is leveraging its position, stability, and government-backed initiatives to evolve into a regional innovation hub.

Oman's approach is measured and sustainability-focused, gradually transitioning from an oil-dependent economy to one driven by knowledge and entrepreneurship, in line with its [Vision 2040](#) strategy.

The government actively fosters innovation through programs such



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as the Public Authority for Small and Medium Enterprises Development (RIYADA), Innovation Park Muscat, and the Oman Technology Fund (OTF), all designed to incubate local talent and attract regional interest.

Challenges persist, including limited access to venture capital and regulatory hurdles that can slow down innovation.. However, the government is trying to tackle this by making it easier to start a company, improving laws for failing businesses, offering benefits to keep skilled people from leaving, and cutting down on unnecessary paperwork.

Oman's strengths lie in its long-term vision and strategic sectors. The government prioritizes logistics, tourism, renewable energy, and agri-tech, areas aligned with the country's natural advantages and economic diversification goals. The port city of Duqm, for example, is emerging as a logistics innovation zone due to significant investment and its role in the Belt and Road Initiative. Simultaneously, the Sultanate's young and educated population is increasingly interested in entrepreneurship, supported by new university incubators and accelerators.

There's no overnight transformation, but the foundations are being laid. Oman is playing the long game, and it's one worth watching.

National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Muscat	647 +92	0.339	+53.1%	-

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# 100. Somalia



**+5.3%**

Annual Ecosystem Growth



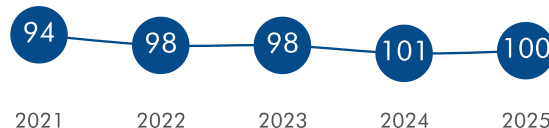
**+1**

Global Rank Change (vs 2024)

Regional Ranking in Middle East & Africa



Global Ranking



**#55**

Globally in Energy & Environment

## Somalia reclaims its spot in the global top 100.

- Somalia re-enters the global top 100 after briefly dropping out in 2024.
- Somalia ranks 13th place in Africa and 4th in Eastern Africa.
- Somalia has two cities in the global top 1,000, both showing upward momentum.
- Mogadishu ranks 648th, marking its third consecutive year of growth. Its total score is 1.3 times higher than Hargeisa's, indicating a mildly decentralized startup scene.
- Both Mogadishu and Hargeisa record an ecosystem growth rate of over 24%.
- In Eastern Africa, Mogadishu ranks 7th with a climb of one spot.
- Hargeisa ranks 742nd, with a climb of 20 spots, continuing its third consecutive year of upward momentum in the Index.
- Hargeisa advances by one spot to 8th in Eastern Africa.



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## 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](#).

In addition to these, Somalia's tech sector is rapidly evolving, with mobile technology leading the way. Over 70% of Somalis use mobile phones, enabling innovative solutions across finance, education, and healthcare. Platforms like Hormuud's EVC Plus have made cashless transactions widely accessible, while e-learning and telemedicine are helping to bridge critical service gaps. The Somali diaspora and the country's youthful population serve as powerful drivers of this transformation, injecting global expertise and fresh energy into the ecosystem.

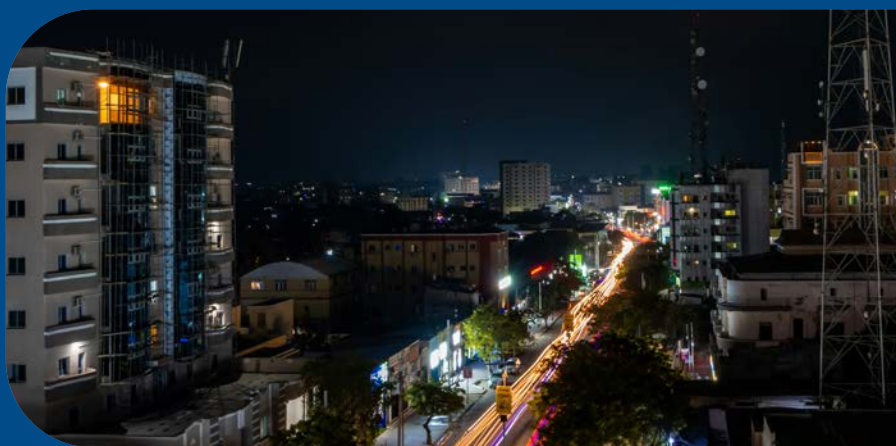
National Rank & Change (from 2024)	City	Global Rank & Change (from 2024)	Total Score	Ecosystem Growth (Annual)	Top Industry Global Rank
1 -	Mogadishu	648 <sup>+15</sup>	0.339	+24.2%	-
2 -	Hargeisa	742 <sup>+20</sup>	0.253	+24.1%	-
Access in-depth analysis of 1,450+ cities and 110+ countries across dozens of tech industries and parameters with <a href="#">StartupBlink Pro</a> .					

Somalia is starting to attract more interest from international investors, especially in areas like telecom and energy. The country's telecom industry is open and competitive, with some of the lowest prices in Africa. This creates good opportunities for new companies offering digital services. As internet access grows and the government improves its rules for doing business, both local and international startups could benefit. This shows that Somalia is slowly becoming a better place to start and grow a business.

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.



# Case-Study: Mogadishu, Somalia



*"Mogadishu's emergence as a vibrant innovation hub presents exciting potential for Bilow Capital. With a focus on diaspora-led investment, we're exploring ways to align with ecosystem builders like Somali Response Innovation Lab to support this momentum."*



**Hana Kaise**  
Co-Founder,  
Bilow Capital

## Startup Ecosystem Achievements

**#1** in Somalia

**#7** in Eastern Africa

**#25** in Africa

## Top Industries

**#3** in Energy & Environment - Eastern Africa

**#3** in Apps - Eastern Africa

**#4** in Software & Data - Eastern Africa

**#10** in Energy & Environment - Africa

## Ecosystem Milestones

- 2017** ● Launch of iRise Hub by Response Lab Innovation, Mogadishu's first tech innovation hub, offering co-working, incubation, and startup acceleration.
- 2018** ● Establishment of SIMAD iLab by SIMAD University to drive social impact, incubating 50+ startups and managing a US\$ 3M microfinance fund.
- 2019** ● Launch of Gargaara MSME Financing Facility, issuing over US\$ 23M in loans, with nearly 50% going to women-led businesses.
- 2020** ● Launch of UNDP's first Accelerator Lab in Somalia to support locally-driven innovation tackling development challenges.
- 2023** ● Salaam Somali Bank introduces livestock insurance, expanding rural financial access.  
● Launch of Somali Diaspora Investment Council (SDIC) in Mogadishu to connect global Somali investors with local ventures.
- 2024** ● Hormuud Telecom activates 5G in Mogadishu, significantly boosting digital infrastructure for businesses and innovation.  
● Mogadishu hosts the Invest Somali & Expo, spotlighting investment opportunities to global audiences.
- 2025** ● African Union Support and Stabilisation Mission in Somalia (AUSSOM) enhancing national stability and enabling safer environments for economic growth.

## Latest Opportunities & Events

### Mogadishu Tech Summit 2025

Scheduled for June 2025, the Mogadishu Tech Summit is Somalia's premier technology and innovation conference. It brings together entrepreneurs, investors, policymakers, and tech enthusiasts to explore digital transformation, startup growth, and innovation across the Horn of Africa. The summit serves as a platform for networking, knowledge sharing, and showcasing emerging technologies that are driving Somalia's digital economy.

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### Salaam Entrepreneurs Fund (SEF)

Launched by Salaam Somali Bank in partnership with Hormuud Telecom, SEF is a US\$ 5 million fund dedicated to supporting Somali entrepreneurs. The fund offers Sharia-compliant financing options, aiming to empower startups and SMEs across various sectors in Somalia.

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### Kobciye Program

The Kobciye Program is a 10-week incubation and acceleration initiative run by iRise Hub in Mogadishu. It supports early-stage startups and SMEs through tailored business development services, mentorship, and access to finance. Participants benefit from state-of-the-art office space, business advisory, and opportunities to pitch to investors, aiming to transform ideas into investment-ready ventures.

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### Somali STEM Summit

Bringing together innovators, educators, and industry leaders, the Somali STEM Summit 2024 showcased advancements in Science, Technology, Engineering, and Mathematics. The summit aimed to inspire and equip the next generation of STEM professionals in Somalia, driving innovation and development across key sectors with support from Somalia Response Innovation Lab.



### National Food and Agriculture Investment Conference (NAFIS)

The National Food and Agriculture Investment Conference (NAFIS), held in Mogadishu in May 2025, spotlighted innovation and entrepreneurship as key drivers of Somalia's agri-food transformation. Youth-led startups showcased tech-driven solutions to boost local food production, while public-private partnerships were promoted to expand access to finance and modern tools. The event positioned agriculture as a platform for job creation and economic resilience through innovation-led investment.

”



**Mr. Abdihalim Osman Ibrahim**

Director of MSMEs and Cooperatives Department,  
Ministry of Commerce and Industry

*Mogadishu's startup ecosystem is a beacon of resilience and innovation. Our entrepreneurs are driving inclusive growth and transforming challenges into opportunities through creativity and determination.*



### About SomRIL (Somali Response Innovation Lab)

SomRIL (Somali Response Innovation Lab) is an innovation hub based in Mogadishu that supports local solutions to humanitarian and development challenges in Somalia. It connects NGOs, businesses, and the government to test and scale ideas in areas like health, education, and water. The lab helps turn community-driven innovations into practical tools for resilience and impact.

# Contender Ecosystems

This section highlights countries with emerging startup scenes that have not yet reached the global top 100 but are showing strong potential to join in future editions.

It also features cities ranked by StartupBlink (1,473 cities globally), located in countries not yet ranked due to insufficient national activity.

- In 2025, Victoria (Seychelles) leads all cities from unranked sovereign countries, ranked 288th globally, a drop from 219th in 2024. It is followed by San Salvador (El Salvador) at 300th and Kathmandu (Nepal) at 525th—each demonstrating strong momentum in their respective regions. Among these cities, San Salvador stands out with a very high growth rate of more than 500%, unmatched by other contender ecosystems. This growth has enabled the city to join the top 300, which is a significant milestone for El Salvador's environment.
- Other consistent performers include Yangon (Myanmar), which improves to 496th from 505th last year, Abidjan (Ivory Coast) with a growth rate of more than 70% climbing from 696th to 567th and Managua (Nicaragua), which climbs from 1255th to 1081st with a growth rate exceeding 100%.
- Several unranked countries show startup environment depth through multiple ranked cities. Bolivia (La Paz and Santa Cruz), and Iraq (Baghdad and Erbil) each have at least one city in the top 1,000, indicating distributed innovation. Cameroon is also notable with three cities ranked, including Douala and Yaoundé, both within the top 1000.
- Bridgetown (Barbados), Old Road Town (Saint Kitts and Nevis), and Lome (Togo) are the highest-ranked new entries to the Global Startup Ecosystem Index 2025, debuting at positions 950, 973, and 1065 respectively.

Country	City	Global Rank	Annual Growth	Total Score
Afghanistan	Kabul	1453	-24.0%	0.040
Algeria	Algiers	543	-2.1%	0.478
Andorra	Andorra la Vella	774	+9.6%	0.232
Angola	Luanda	558	-11.4%	0.459
Barbados	Bridgetown	950	new	0.149
Belize	Belize City	1460	-75.8%	0.040
Benin	Cotonou	945	+13.9%	0.151
Bermuda	Hamilton	794	+23.3%	0.219
Bolivia	La Paz	934	+0.9%	0.154
	Santa Cruz de la Sierra	969	+8.7%	0.143
Botswana	Gaborone	1179	-16.5%	0.093
Burkina Faso	Ouagadougou	1291	new	0.070
Cambodia	Phnom Penh	573	+40.8%	0.431
Cameroon	Douala	827	+52.4%	0.202
	Yaounde	912	-16.6%	0.165
	Buea	1411	-17.1%	0.050
Cayman Islands	George Town	530	+40.7%	0.515
Comoros	Moroni	1466	+3.8%	0.040
Democratic Republic of the Congo	Kinshasa	817	+34.6%	0.208
Dominican Republic	Santo Domingo	661	+3.4%	0.322
El Salvador	San Salvador	300	+520.4%	1.516
Ethiopia	Addis Ababa	390	-11.3%	0.990
Gibraltar	Gibraltar	434	-2.7%	0.751
Guatemala	Guatemala City	581	+39.2%	0.427
Guernsey	Saint Peter Port	1075	-14.6%	0.114
Haiti	Port-au-Prince	1294	-5.8%	0.070
Honduras	Tegucigalpa	1079	-30.0%	0.113
	San Pedro Sula	1399	-7.5%	0.050
Iran	Tehran	368	+26.0%	1.085
	Mashhad	1471	-12.3%	0.030
Iraq	Baghdad	784	+64.3%	0.225







**Dr. Bayissa Badada**

State Minister, Ministry of Innovation and Technology, Ethiopia

*"Ethiopia's improved ranking in the StartupBlink Index signals our strategic shift toward a knowledge-based, innovation-driven economy. We foster an ecosystem where startups drive inclusive growth, job creation, and global competitiveness. We are accelerating startups' impact through targeted policies, digital infrastructure, and hubs like Innobiz-K. Our youth are the architects of this transformation, and we are committed to enabling their success. Ethiopia is open for innovation, investment, and global collaboration."*



**Abiy Ahmed Ali, PhD**

Prime Minister of the Federal Democratic Republic of Ethiopia

*"Startup Ethiopia is working to build a dynamic environment for youth-led entrepreneurship, enabling innovative, solution-driven ventures to thrive. With young people recognized as a powerful source of innovation, strong policy support remains essential to turn their ideas into impactful businesses and strengthen the startup ecosystem."*



**Bráulio Augusto**

Instituto Nacional de Apoio às Pequenas e Médias Empresas, Chairman

*"Angola is committed to building a more open, competitive and innovative business environment. Reforms such as the creation of a legal framework to support Startups, the National Agenda for the Promotion of Entrepreneurship and the institutional strengthening of INAPEM are consolidating an ecosystem conducive to the emergence and growth of startups. With creative youth and more inclusive public policies, the country increasingly intends to position itself as an emerging hub of innovation in Africa, ready to collaborate, attract investment and scale solutions with global impact."*

Country	City	Global Rank	Annual Growth	Total Score
	Erbil	897	-38.4%	0.173
Isle of Man	Douglas	602	+7.4%	0.394
Ivory Coast	Abidjan	567	+77.9%	0.443
Jersey	Saint Helier	378	+10.7%	1.037
Kyrgyzstan	Bishkek	606	-1.0%	0.391
Madagascar	Antananarivo	1077	+1.1%	0.114
Mali	Bamako	902	-45.6%	0.171
Mauritius	Port Louis	886	-87.6%	0.177
Montenegro	Podgorica	1172	+20.5%	0.094
Mozambique	Maputo	1256	-9.6%	0.070
Myanmar	Yangon	496	+21.0%	0.576
Nepal	Kathmandu	525	+0.1%	0.527
Nicaragua	Managua	1081	+109.5%	0.113
Palestine	Ramallah	1128	-1.4%	0.103
Puerto Rico	San Juan	262	+20.7%	1.807
	Caguas	1456	new	0.040
	Mayagüez	1462	new	0.040
Saint Kitts and Nevis	Old Road Town	973	new	0.142
	Charlestown	1119	-0.2%	0.105
Seychelles	Victoria	288	+21.8%	1.594
Sudan	Khartoum	1368	new	0.060
Tajikistan	Dushanbe	939	-22.0%	0.153
Tanzania	Dar es Salaam	524	+4.2%	0.528
The Bahamas	Nassau	923	-38.3%	0.161
Togo	Lome	1065	new	0.117
Venezuela	Caracas	506	+34.5%	0.561
Yemen	Sanaa	1470	new.	0.040
Zambia	Lusaka	620	+23.9%	0.372
Zimbabwe	Harare	895	-40.8%	0.174
	Bulawayo	1438	new	0.050

**Our  
Ecosystem  
Partners**





# STARTUPBLINK'S CITY AND COUNTRY OF THE YEAR

The StartupBlink Index processes raw data through a complex algorithm with dozens of parameters. In this section—our first since launching the Index—we celebrate one country and one city whose startup ecosystems we admire, have visited and have seen transform firsthand. Although these awards are separate from our global rankings, we still considered each ecosystem's growth momentum in this year's Index, alongside bold policy measures, strengthened support networks and genuinely original ideas. These winners may not be the largest or the longest established startup ecosystems, but they have, in our view, achieved outstanding transformation over the past year.



# StartupBlink's Country of the Year: Saudi Arabia

For reinventing its startup ecosystem.

For the first time, StartupBlink is presenting its Country of the Year Award—recognizing a nation that has grown exceptionally and its transformation should serve as a case study for other ecosystems.

**In 2025, this award goes to Saudi Arabia for reinventing its startup ecosystem and posting one of the fastest country growth rates in the Global Startup Ecosystem Index 2025.**

Saudi Arabia's journey began under Vision 2030, its long-term plan to diversify its economy and foster new industries. In early 2023, the Ministry of Investment introduced an online "one-click" portal that reduced company-registration times by more than 80% and removed all limits on foreign ownership. Saudi Arabia now welcomes founders with more than six hundred follow-up reforms, ranging from streamlined visas to updated data-privacy rules.

To ensure entrepreneurs have the resources to turn ideas into businesses, the government introduced the National Technology Development Program in 2020. Rather than simply cutting red tape, this initiative puts practical support within reach: founders receive regular stipends that free them to focus on their products, small teams benefit from wage subsidies, grants advancing R&D in deep tech projects for SMEs, and pilot projects gain grants that connect startups with corporate and government partners. When additional capital is needed, low-interest loans bridge the gap, and companies ready to grow beyond Saudi borders can tap into assistance for international expansion or relocation.







With these foundations in place, public and semi-public backers significantly expanded venture funding. Aramco's Wa'ed Ventures invested in dozens of Saudi startups over the past year, focusing on early-stage and growth rounds. The Saudi Venture Capital Company committed capital to dozens of domestic VC and private-equity funds, which have in turn supported hundreds of local ventures. Meanwhile, the Public Investment Fund established its Jada fund-of-funds to anchor multiple new VC pools, drawing additional private investors into the market. Collectively, these efforts have created a funding environment that covers every stage of startup development.

**Building on the country's structural reforms and expanding venture ecosystem, Saudi Arabia has rolled out targeted programmes in strategic fields such as Fintech, Generative AI, and Biotechnology.**

For instance, Fintech Saudi's regulatory sandbox now oversees over 200 home-grown payment and lending platforms, easing their path through compliance and licensing into full commercial operation. In the field of artificial intelligence, Saudi launched HUMAIN, a PIF-owned company, to operate and invest across the artificial intelligence (AI) value chain as a unified operating company. HUMAIN will provide a comprehensive range of AI services, products and tools, including next-generation data centers, AI infrastructure and cloud capabilities, and advanced AI models and solutions. The company will also offer one of the world's most powerful multimodal Arabic large language models (LLMs). The National Biotechnology Accelerator, launched in late 2024 under the Ministry of Health, provides a seven-month curriculum connecting university researchers with healthcare investors.

Saudi Arabia's exceptional performance in this year's Index demonstrates that a clear vision and structural reforms can transform an entire ecosystem. Accordingly, StartupBlink is delighted to name Saudi Arabia its first Country of the Year. We hope these bold measures inspire nations everywhere to pursue creative strategies and implement the much-needed reforms that will strengthen their own startup ecosystems.





# StartupBlink's City of the Year: Baku, Azerbaijan

For becoming a leading example of how digital transformation can grow a startup ecosystem.

For the first time, StartupBlink is presenting its City of the Year Award — honouring a location that has achieved structured, sustainable growth in its startup ecosystem.

**In 2025, that distinction goes to Baku, Azerbaijan's capital. Baku stands out as one of Central Asia's fastest-growing ecosystems, and has also emerged as a regional leader in digital transformation, setting an example that other cities increasingly look to for inspiration and best practices.**

Although many of the national reforms behind Azerbaijan's tech boom apply country-wide, it is Baku that has concentrated startup activity.

The turning-point came in 2015, when the government launched "Digital Azerbaijan 2020", a blueprint with twelve roadmaps meant to diversify the economy and move public services, schooling and commerce online. Baku's municipality seized on those national goals and became the testbed: in 2018 the city rolled out a Smart City pilot, installing more than 200 public-Wi-Fi kiosks, embedding traffic sensors and feeding data into real-time dashboards for utilities and transport managers. By 2023, every district in the capital enjoyed high-speed broadband, and over 110 agencies had migrated to a single government cloud; the new Online Azerbaijan portal now compresses e-service launch cycles from months to days.







To maintain momentum, the government created the Innovation and Digital Development Agency (IDDA) in October 2021—headquartered in Baku and mandated to coordinate the nation’s digital transformation, nurture startups and pilot new technologies in the capital before scaling them across Azerbaijan.

IDDA’s flagship Azerbaijan Innovation Center, opened in October 2024 in Baku, offers subsidised workspaces, twelve-week accelerator cohorts and regular investor days; more than 150 startups joined in the centre’s first six months.

IDDA is connecting Baku to wider regional and global networks by pairing foreign expertise with local resources. It has already teamed up with Italy’s telecom leader TIM to upgrade digital-health and cybersecurity services, launched a smart-grid project alongside Israel Aerospace Industries, and begun negotiations with Vietnam’s IT ministry to bring Vietnamese software firms to the capital. To make sure the innovations that flow from the alliances and its infrastructure will have financial backing, it also co-founded Caucasus Ventures—Azerbaijan’s first venture-capital fund—which now backs post-seed startups not only in Baku but across the Caucasus, Central Asia and Eastern Europe.

## **Talent is the real engine of a digital economy, and Baku has placed it at the forefront of its agenda.**

The SABAH.lab accelerator combines ten weeks of online mentoring with intensive on-site sprints; the Technest Scholarship sends about 200 trainees each year into six-month internships at local tech companies; and a partnership with Holberton School delivers a full-stack software-engineering curriculum that broadens the city’s skills base.

Baku’s growing influence in the startup world is clear from the events

it now hosts. Each year, the city welcomes the Startup World Cup's Caucasus final, attracting founders and investors from across the region. It also stages the Baku ID Festival, which brings together entrepreneurs, investors, and policymakers for pitching sessions, workshops, and a city-wide demo day. Capping the calendar, the IDDA Awards each December honour standout founders and high-impact projects, encouraging a culture of innovation across the ecosystem.

Baku is also taking strategic steps in fast-growing industries such as Fintech and Cybersecurity. On the fintech front, the Central Bank's regulatory sandbox—active since 2021—allows payment and lending startups to operate under simplified licences for up to a year while regulators study risk and gather feedback.

Meanwhile, the Azerbaijan Cybersecurity Center, opened with

international partners in 2024, trains specialists, gives startups access to threat-detection toolkits, and runs secure-coding workshops in a live-attack simulation lab.

Taken together, these steps show how Baku has concentrated on strengthening infrastructure and the wider business environment—without micromanaging entrepreneurs—to give its startups the space, skills, and support they need. The city's exceptional growth in this year's Index proves that this approach works, which is why StartupBlink has named Baku its first City of the Year. We hope Baku's experience encourages other cities to adopt clear, enabling policies and invest in infrastructure to nurture their own startup ecosystems.





# **METHODOLOGY & ACKNOWLEDGEMENTS**



# 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. Other than algorithm changes, in some cases, ranking increases are not solely the result of the annual ecosystem growth, but also stem from the integration of newly available startup databases—added after thorough validation by our team.

Each location's score is calculated using the same algorithm, though we recognize that sample sizes can vary by location. To account for this, we apply a discount to ecosystems where data volume increased significantly due to newly available databases. This safeguard helps distinguish genuine growth from short-term data surges. As our database expands each year, the discounting serves as a smoothing mechanism—ensuring that ranking improvements reflect sustained, long-term progress rather than temporary spikes.

In order to improve our data in locations with lower than average sample size, we have partnered with over 100 government agencies, many of them in locations where our data is limited. We offer governments a data partnership, at no cost. For more information, please contact us at [feedback@StartupBlink.com](mailto: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. As we'll explain later in this section, this year we've introduced the measure of "Ecosystem growth", to indicate how each location is performing against itself, compared to the previous edition of the GSEI.

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

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

**15–20%**  
coverage of  
StartupBlink  
representative  
sample



## StartupBlink's primary data sources include:

1. **Crowdsourced submissions**, allowing startups and other ecosystem entities to add themselves to the global database at no cost;
2. **Integrations with global data providers**, such as Crunchbase;
3. **Data partnerships with over 100 government and public sector agencies** around the world.

We follow strict guidelines to maintain the integrity of our database by filtering out entities that do not meet our definition of 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 evaluates candidates registering on the startup map.

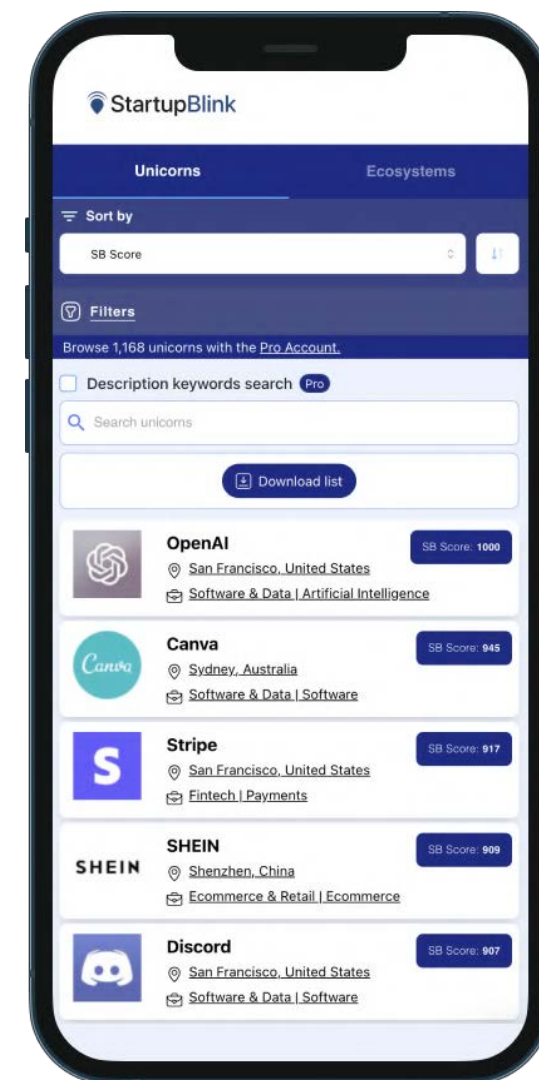
Entities without a unique innovation, such as non-technological service providers, sites built on white-labeled existing technology, and local directories such as simple lists of real estate or jobs listings will not be taken into consideration for the Index.

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

Special Entities can be startups that have evolved into new forms. These entities include Unicorns and Exits above US\$ 1B.

- **Unicorns** do not only increase the capital flow to the ecosystem but also tend to boost the ecosystem with a powerful narrative that draws more entrepreneurs and attracts investors to the location.
- **Exits**, on the other hand, are startups that are now publicly listed or that have been acquired by another company.

The valuation of these unicorns and exits is also taken into account in the algorithm. We should note that our data team curates public unicorns and exits, and we disregard entities such as corporate spin-offs or government-created enterprises.





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

- The first group is the [Pantheon](#) of the Global Startup Ecosystem. This group now consists of just under 300 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 may no longer be 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.
- The second factor taken into account in an ecosystem's score is the presence of almost 200 [global startup influencers](#), each with impact reaching far beyond their local ecosystems. These influencers are usually CEOs or founders 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. The vast majority of global influencers are currently in the United States, revealing the disproportionate global and cultural influence of the country's 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.

- The third "subjective" parameter that impacts an ecosystem's score is the presence of global startup events. StartupBlink has curated a list of 100 leading startup, technology, and entrepreneurship events worldwide, which serve as platforms for ecosystems to become global leaders in the startup space or in specific industries within the ecosystem. Events like TechCrunch Disrupt, GITEX, or The Next Web attract thousands of entrepreneurs, investors, and other stakeholders to their host locations for a few days, creating opportunities for local stakeholders to connect with global players. These events facilitate connections that enhance the quality of the local startup ecosystem.



## 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, we would lean toward attributing it to Finland. Those of you browsing the StartupBlink map might be surprised to see the locations of some notable startups and unicorns in unexpected locations. The decision to use these locations was made after examining the history and current status of the startup.

## Distinction between Countries and

## Cities Rankings

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

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

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



## Clustering of Cities

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

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

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

## Market focus impact

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

## Fading

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

## Total Score Ingredients

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



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

### Quantity Score

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

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

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

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

## Quality Score

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

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

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

## Startup Business Environment

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

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

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

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

As our policy is to avoid assumptions on the causes influencing the success of an ecosystem, we do our best to avoid indicators that might have an ambiguous influence, and only take into account those which are clearly negative or positive.

For example, painfully slow internet access or massive restrictions on internet use will most likely form an obstacle to the growth of the ecosystem. On the other hand, we disregard elements like cost of living, since they can have both positive and negative effects on an ecosystem.

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

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

## Industry Rankings Methodology

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

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

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



Information about these rankings is present throughout the report and for simplicity, we refer to all as “industries”. Our full industry rankings are available online for [StartupBlink Pro](#) users.

The methodology used for these rankings is identical to the algorithm of the global rankings, but only considers parameters that are influenced by industry information, such as startups, funding, and unicorns, as well as the business score.



## Notable Changes in 2025

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

This year, there were two changes change in the algorithm:

1. The addition of a new parameter to the Startup Business Environment score: **Corporate Startup Activity by location**. This parameter, which is considered at both the country and city levels, is based on StartupBlink's Corporate Startup Activity Index, published for the first time in April, 2025.
2. Changes in the weights of three parameters at the city level:
  - (i) Startups, with the weight in the formula increased by 50%;
  - (ii) Traction, with the weight in the formula increased by 25%;
  - and (iii) Employees, with the weight in the formula decreased by 50%. These changes were made to have greater alignment between the country and city algorithms.

In 2025, we have also added to the analysis of the rankings a new indicator: **Ecosystem Growth**. This is calculated as the variation (in percentage) between the total score of a specific location in 2024 and 2025. In our view, this is a very insightful metric that will allow ecosystems to assess their performance against themselves, instead of solely relying on how they are doing against other ecosystems. It should be mentioned that this growth can be considered adjusted by population in the case of countries (as country-level total scores are adjusted by population), but not for the case of cities.

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

# 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](#).

## statista

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.

## SEMRUSH

[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.



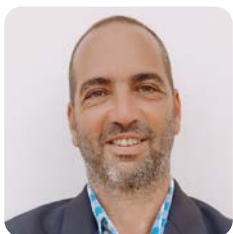
[UNDP](#) is the United Nations lead agency on international development. We support countries and communities as they work to eradicate poverty, implement the Paris Agreement on climate change and achieve the Sustainable Development Goals. We advocate for transformative change, and we connect countries to the resources they need to help people build a better life.



[MIT Regional Entrepreneurship Acceleration Program \(MIT REAP\)](#) provides opportunities for communities around the world to engage with MIT in an evidence-based, practical approach to strengthening their regional innovation-driven entrepreneurial ecosystem. **MIT REAP** admits up to 8 regions annually to participate in the two-year engagement. A typical MIT REAP Team is comprised of 8–12 highly driven, cross-disciplinary, regional members and led by a regional team champion. To learn how to drive economic growth and social progress in your regional ecosystem, visit <https://reap.mit.edu>.

# StartupBlink Team

Our team works tirelessly to track startup ecosystem developments across the globe and stay at the forefront of startup research. In this section, we introduce the team that made this report possible.



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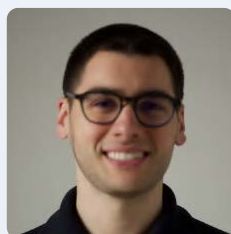
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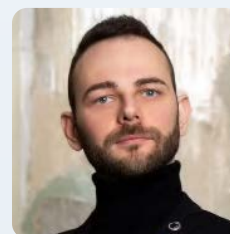
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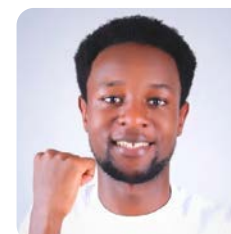
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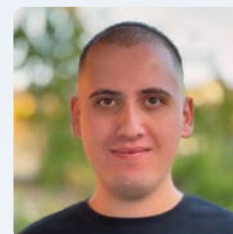
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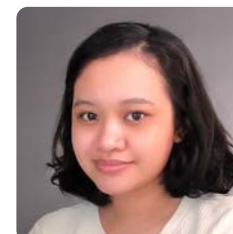
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If you are interested in joining our team, [apply here](#).

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.



**Ziv Baida, PhD**

Management consultant  
at Insights Unboxed [in](#)



**Uri Adoni**

General Partner at  
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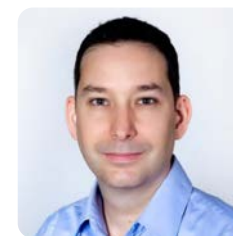
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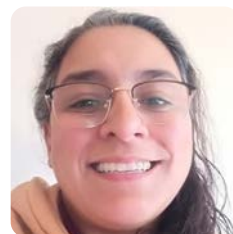
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SIDS startup ecosystem  
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**Dean Kuchel**

Motivational Speaker,  
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**Erez Naveh**

VP Product at Bright  
Data



# Parting Words

We are proud to create this massive and open Index used by hundreds of thousands of decision-makers. Where you choose to be will greatly impact your chances of success.

We always welcome feedback from our readers, feel free to share it with us.

Good luck with building whatever you are working on.



Global Startup Ecosystem Index 2025

Released on May 20, 2025

[www.StartupBlink.com](http://www.StartupBlink.com)

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# APPENDIX: TOP 1,000 CITIES 2025





Rank	City	Rank Change (from 2024)	Total Score
101	Boise	+57	8.758
102	Jerusalem	–10	8.739
103	Chengdu	+3	8.622
104	Zug	+8	8.546
105	Changzhou	+89	8.48
106	Eindhoven	–2	8.32
107	Nairobi	+6	8.114
108	Burlington	–15	8.092
109	Santa Cruz	–4	8.022
110	Ho Chi Minh City	+1	8.008
111	Brisbane	–9	8.003
112	Manila	–11	7.771
113	Indianapolis	–3	7.751
114	Kansas City	–14	7.651
115	Auckland	+1	7.64
116	Bucharest	–7	7.556
117	Athens	+3	7.348
118	St. Louis	–3	7.337
119	Cologne	+35	7.294
120	Bristol	–1	7.247
121	New Haven	–18	7.15
122	Johannesburg	+17	7.133
123	Edinburgh	–2	7.132
124	Geneva	–2	7.11
125	Lyon	+16	7.101
126	Cincinnati	–8	7.09
127	Ghent	–1	7.07
128	Santa Barbara	–32	7.032
129	Sofia	–12	6.775
130	Wuhan	+1	6.668
131	The Hague	+7	6.638
132	Ahmedabad	–7	6.576
133	Frankfurt	+1	6.313

Rank	City	Rank Change (from 2024)	Total Score
134	Hefei	+254	6.301
135	Grenoble	+61	6.289
136	Gothenburg	–3	6.111
137	Changsha	+10	6.056
138	Cape Town	–10	6.035
139	Cleveland	–15	5.992
140	Louisville	–26	5.974
141	Budapest	–6	5.725
142	Basel	–13	5.719
143	Madison	–20	5.532
144	Quebec City	—	5.506
145	Medellín	+17	5.504
146	Osaka	–3	5.496
147	Rio de Janeiro	–1	5.495
148	Hanoi	+9	5.478
149	Curitiba	–12	5.471
150	Rome	–1	5.361
151	Chongqing	+41	5.291
152	Marseille	+7	5.222
153	Aarhus	+8	5.131
154	Birmingham	+14	5.098
155	Dhaka	–15	5.067
156	Xiamen	+4	5.063
157	Luxembourg City	–27	5.032
158	Valencia	+13	4.988
159	Kyoto	+10	4.88
160	Belo Horizonte	+13	4.829
161	Jaipur	–8	4.736
162	Richmond	–20	4.733
163	Rotterdam	+19	4.715
164	Milwaukee	–37	4.691
165	Carson City	–1	4.633
166	Toulouse	–21	4.626
167	Stuttgart	–4	4.624

Rank	City	Rank Change (from 2024)	Total Score
168	Edmonton	–20	4.472
169	Mannheim	–17	4.459
170	Haifa	–14	4.377
171	Porto	–4	4.356
172	Utrecht	–6	4.318
173	Dusseldorf	+5	4.203
174	Reykjavik	–19	4.092
175	Abu Dhabi	+20	4.061
176	Wrocław	+9	3.89
177	San Antonio	–26	3.89
178	Kingston	+1	3.885
179	Newcastle upon Tyne	–7	3.811
180	Birmingham-Hoover	–5	3.684
181	Yerevan	+19	3.627
182	Lima	+9	3.608
183	Monterrey	–9	3.555
184	Krakow	—	3.518
185	Dover	new	3.489
186	Brno	+4	3.428
187	Kolkata	+22	3.4
188	New Orleans	–23	3.39
189	Qingdao	+27	3.322
190	Karachi	–10	3.32
191	Zhuhai	+116	3.318
192	Perth	–9	3.27
193	Bordeaux	+36	3.236
194	Jinan	+62	3.23
195	Riga	–9	3.208
196	Kaunas	–7	3.184
197	Belgrade	–16	3.166
198	Antwerp	+23	3.144
199	Malmö	–23	3.068
200	Buffalo	+1	3.057

Rank	City	Rank Change (from 2024)	Total Score
201	Rochester	−4	3.042
202	Leeds	−14	3.03
203	Porto Alegre	+10	3.002
204	Belfast	+16	2.987
205	Glasgow	+18	2.975
206	Charleston	−19	2.912
207	Oulu	−37	2.857
208	Nantes	+20	2.83
209	Lahore	+8	2.827
210	Lille	+20	2.812
211	Greenville	−3	2.781
212	Bratislava	+21	2.753
213	Cordoba	+13	2.737
214	Hartford	−21	2.732
215	Albuquerque	−12	2.679
216	Turin	+18	2.654
217	Adelaide	+15	2.613
218	Victoria	+1	2.58
219	TianJin	+31	2.572
220	Guadalajara	−6	2.54
221	Hanover	+105	2.509
222	Dresden	+3	2.491
223	Jacksonville	−24	2.469
224	Colombo	+56	2.44
225	Zagreb	+2	2.43
226	Nottingham	−2	2.377
227	Montevideo	−29	2.374
228	Princeton	−21	2.369
229	Omaha	−27	2.364
230	Limassol	+9	2.342
231	Reading	−20	2.318
232	Halifax	+3	2.307
233	Reno	−15	2.299

Rank	City	Rank Change (from 2024)	Total Score
234	Stevenage	+57	2.272
235	Lewes	+6	2.242
236	Providence	−24	2.224
237	Tainan City	+132	2.218
238	Columbia	−61	2.198
239	Fort Collins	+6	2.18
240	Sarasota	−36	2.159
241	Mainz	−35	2.114
242	Leipzig	+1	2.11
243	Accra	+25	2.103
244	Ankara	+16	2.09
245	Amman	−35	2.064
246	Fukuoka	−4	2.06
247	Xi'An	+40	2.042
248	Lexington	−98	2.033
249	Bentonville	−34	2.003
250	Memphis	−2	1.996
251	Virginia Beach	+19	1.96
252	Bend	−47	1.94
253	Oklahoma City	−15	1.932
254	Saint Petersburg	+1	1.915
255	Jeddah	+123	1.898
256	Grand Rapids	−5	1.892
257	Chandigarh	−13	1.87
258	Sunshine Coast	—	1.844
259	London	+165	1.837
260	Hamilton	+19	1.816
261	Bandung	−12	1.814
262	San Juan	+11	1.807
263	Chaoyang	+2	1.794
264	Cardiff	+18	1.782
265	Sheridan	+20	1.78
266	Indore	−35	1.766
267	Ljubljana	−31	1.76

Rank	City	Rank Change (from 2024)	Total Score
268	Rennes	+21	1.759
269	Leuven	+6	1.737
270	Dortmund	+24	1.734
271	Brighton	+6	1.73
272	Sheffield	−26	1.726
273	Chattanooga	−26	1.726
274	Linz	+42	1.722
275	Fort Myers	−1	1.71
276	Wellington	−22	1.693
277	Cali	+4	1.688
278	Florianopolis	+5	1.674
279	Canberra	+45	1.669
280	Nijmegen	−23	1.654
281	Liverpool	−22	1.65
282	Coimbatore	−19	1.646
283	Montpellier	+28	1.632
284	Cork	+30	1.628
285	Bloomington	−45	1.62
286	Charlottesville	−14	1.614
287	Karlsruhe	−18	1.596
288	Victoria	−35	1.594
289	Bern	+57	1.592
290	Santa Rosa	−68	1.581
291	Graz	+4	1.58
292	Kochi	+1	1.569
293	Bilbao	+10	1.566
294	Santa Fe	−57	1.564
295	Valletta	−5	1.564
296	Syracuse	−34	1.543
297	Baku	+47	1.536
298	Surat	−31	1.529
299	Lund	+54	1.518
300	San Salvador	+405	1.516



Rank	City	Rank Change (from 2024)	Total Score
301	Kampala	+67	1.499
302	Saint John's	–50	1.488
303	Tucson	+6	1.476
304	Aachen	+118	1.459
305	Southampton	–1	1.452
306	Ningbo	+42	1.451
307	Manchester	+197	1.438
308	Yokneam	–32	1.436
309	Vaduz	+1	1.436
310	Malaga	+40	1.435
311	Seville	+43	1.433
312	Florence	–11	1.433
313	Galway	+5	1.432
314	Islamabad	–2	1.4
315	Astana	+21	1.391
316	Des Moines	–17	1.389
317	Casablanca	+42	1.387
318	Chatham	–52	1.383
319	Colorado Springs	–2	1.373
320	Lafayette	–23	1.367
321	Zhengzhou	+41	1.36
322	Middletown	+70	1.346
323	Bonn	–52	1.337
324	Christchurch	–38	1.328
325	Manama	+78	1.319
326	Gdańsk	+91	1.313
327	Tunis	+15	1.304
328	Nice	–32	1.299
329	Puebla	–65	1.293
330	Poznan	–7	1.289
331	Beer Sheva	–31	1.285
332	Tampere	–10	1.271
333	Dammam	+139	1.271

Rank	City	Rank Change (from 2024)	Total Score
334	Little Rock	–42	1.27
335	Nuremberg	–5	1.265
336	George Town	+47	1.262
337	Dakar	–76	1.251
338	Winnipeg	–40	1.251
339	Colchester	–55	1.248
340	Lugano	+12	1.244
341	Maastricht	–33	1.243
342	Taoyuan City	–17	1.234
343	Nagoya	+33	1.201
344	Uppsala	–38	1.188
345	Spokane	–43	1.187
346	Nicosia	+3	1.186
347	Honolulu	–34	1.178
348	Livermore	+128	1.178
349	Stavanger	–44	1.176
350	Tashkent	+143	1.166
351	Schaffhausen	–24	1.164
352	Naples	+80	1.16
353	Almaty	+63	1.159
354	Huntsville	–33	1.152
355	Wolfsburg	+313	1.148
356	Limerick	+17	1.146
357	Concord	–17	1.143
358	Yancheng	new	1.142
359	Bologna	–12	1.14
360	Munster	–4	1.129
361	Bath	–4	1.127
362	Brasilia	+34	1.116
363	Odense	+36	1.113
364	Minsk	–45	1.111
365	Campinas	+210	1.101
366	Daejeon	+63	1.089
367	Albany	–32	1.085

Rank	City	Rank Change (from 2024)	Total Score
368	Tehran	+25	1.085
369	Cheyenne	+37	1.082
370	Tulsa	–37	1.073
371	Fresno	–32	1.07
372	Greensboro	–94	1.065
373	Chemnitz	–58	1.061
374	Lincoln	–42	1.055
375	Bozeman	+5	1.049
376	Quito	+15	1.048
377	Beirut	–12	1.038
378	Saint Helier	–3	1.037
379	Tubingen	–59	1.034
380	Tbilisi	–9	1.03
381	Trondheim	+19	1.029
382	Groningen	+33	1.026
383	Augsburg	+140	1.026
384	Knoxville	–50	1.025
385	Cluj-Napoca	+5	1.023
386	Gold Coast	–7	1.008
387	Bergen	+26	1.001
388	San José	+24	0.997
389	Donostia-San Sebastian	+39	0.996
390	Addis Ababa	–62	0.99
391	Fuzhou	–14	0.989
392	Jackson	+3	0.987
393	Busan	–27	0.98
394	Aberdeen	–51	0.979
395	Sankt Gallen	–66	0.971
396	Ithaca	+13	0.969
397	Springfield	–33	0.957
398	Monterey	–60	0.953
399	Abuja	+48	0.946
400	Turku	+116	0.945

Rank	City	Rank Change (from 2024)	Total Score
401	Caesarea	–50	0.94
402	Darmstadt	–57	0.926
403	Gainesville	–17	0.925
404	Lviv	–7	0.923
405	Fayetteville	–7	0.918
406	Winston-Salem	–19	0.904
407	Lucknow	–5	0.904
408	Las Palmas de Gran Canaria	–7	0.894
409	Lucerne	+42	0.89
410	Jiaxing	+35	0.888
411	Bellingham	–41	0.886
412	Tartu	+28	0.883
413	Barranquilla	+7	0.877
414	Chester	–25	0.869
415	Wichita	–78	0.866
416	Roswell	–53	0.864
417	Bournemouth	+33	0.831
418	Freiburg	+26	0.814
419	Vadodara	+20	0.814
420	Iowa City	–59	0.805
421	Fredericton	–3	0.799
422	Panama City	–17	0.795
423	Joinville	+108	0.791
424	Doha	+18	0.785
425	Portsmouth	–21	0.784
426	Patna	–45	0.768
427	Canonsburg	new	0.764
428	Girona	+75	0.763
429	Pretoria	–3	0.761
430	Anchorage	–89	0.757
431	Gloucester	–49	0.753
432	Corvallis	–74	0.753
433	Brentwood	–59	0.752

Rank	City	Rank Change (from 2024)	Total Score
434	Gibraltar	–23	0.751
435	Izmir	+99	0.749
436	Ulaanbaatar	+5	0.748
437	Essen	+89	0.741
438	Strasbourg	+119	0.739
439	Thessaloniki	+31	0.736
440	San Luis Obispo	–9	0.735
441	Santa Cruz de Tenerife	–3	0.735
442	Zaragoza	+18	0.732
443	Champaign	–36	0.728
444	Lansing	+36	0.722
445	Missoula	–15	0.72
446	Norwich	+29	0.718
447	Kuwait City	+187	0.712
448	Milton Keynes	+51	0.709
449	Pingliang	new	0.708
450	Leiria	+156	0.706
451	Kaohsiung City	+136	0.7
452	Nashua	–80	0.694
453	Midland	–69	0.694
454	Bhubaneswar	–87	0.693
455	Frederick	+42	0.689
456	Crawley	–37	0.688
457	Recife	+14	0.678
458	Enschede	+29	0.671
459	Sendai	+66	0.667
460	Farnborough	+57	0.666
461	Kigali	+12	0.666
462	Tarragona	+245	0.664
463	Canton	–69	0.664
464	Leesburg	–18	0.66
465	Guildford	+59	0.653
466	Dayton	–31	0.649
467	Tirana	–2	0.645

Rank	City	Rank Change (from 2024)	Total Score
468	Madurai	–41	0.644
469	Cebu City	–10	0.643
470	Worcester	–16	0.642
471	Green Bay	–63	0.635
472	Kelowna	+17	0.632
473	Salvador	+21	0.627
474	Bremen	+4	0.625
475	Ames	–52	0.625
476	Braga	+19	0.617
477	Sherbrooke	+85	0.615
478	Surabaya	+146	0.611
479	Katowice	–54	0.611
480	North Andover	+40	0.61
481	Lancaster	–67	0.609
482	Ibadan	–26	0.609
483	Sioux Falls	+23	0.606
484	Coventry	+25	0.606
485	Asheville	–2	0.603
486	Exeter	+2	0.602
487	Peterborough	–6	0.596
488	Saskatoon	–35	0.593
489	Eugene	–34	0.592
490	Danbury	–130	0.588
491	Charleroi	–27	0.585
492	Kingston	+29	0.581
493	Chihuahua	+75	0.581
494	Allentown	–73	0.581
495	Leon	+105	0.58
496	Yangon	+9	0.576
497	Linköping	–23	0.574
498	Magdeburg	–12	0.574
499	Pisa	+65	0.573
500	Cannes	+29	0.571

Rank	City	Rank Change (from 2024)	Total Score
501	Palma de Mallorca	+94	0.569
502	Novi Sad	–41	0.568
503	Daytona Beach	–40	0.566
504	Wollongong	+157	0.565
505	Leicester	+39	0.562
506	Caracas	+30	0.561
507	Shijiazhuang	–70	0.56
508	Bakersfield	–56	0.555
509	Warrington	–2	0.552
510	Peoria	+48	0.551
511	Guelph	–1	0.545
512	Windhoek	+104	0.544
513	Reus	+168	0.542
514	Kilkenny	new	0.541
515	Shenyang	+86	0.54
516	Portsmouth	–16	0.537
517	Venice	–16	0.536
518	Chisinau	–49	0.535
519	Harrisburg	–53	0.534
520	Coimbra	+25	0.533
521	Lleida	+129	0.532
522	Yavne	+165	0.53
523	Liege	–31	0.529
524	Dar es Salaam	–34	0.528
525	Kathmandu	–43	0.527
526	Praia	+114	0.525
527	Modiin-Maccabim-Reut	–8	0.523
528	Baton Rouge	+11	0.522
529	Sion	+140	0.52
530	George Town	–175	0.515
531	Changchun	+420	0.51
532	Panama City	–55	0.506
533	Padua	+21	0.503

Rank	City	Rank Change (from 2024)	Total Score
534	Jyvaskyla	+96	0.502
535	Jena	+113	0.499
536	Taichung City	–8	0.497
537	Amersfoort	–2	0.495
538	Amherst	–89	0.492
539	Pamplona	+41	0.491
540	Saarbrücken	+118	0.484
541	Trento	–3	0.483
542	Asunción	+17	0.479
543	Algiers	–41	0.478
544	Alicante	–12	0.478
545	Savannah	–88	0.478
546	Ulsan	new	0.477
547	Uberlandia	+47	0.476
548	Lublin	+101	0.476
549	A Coruña	+6	0.472
550	Duluth	–102	0.471
551	Temse	new	0.471
552	Skopje	–15	0.471
553	Sapporo	+3	0.47
554	Ashdod	+53	0.469
555	Dundee	+26	0.467
556	Windsor	–15	0.461
557	Umeå	+444	0.46
558	Luanda	–73	0.459
559	Genoa	–9	0.459
560	Yibin	new	0.458
561	Vitoria	+21	0.457
562	Aalborg	+24	0.455
563	Newcastle	+127	0.455
564	College Station	–56	0.454
565	Nazareth	–38	0.449
566	Rouen	+89	0.447
567	Abidjan	+129	0.443

Rank	City	Rank Change (from 2024)	Total Score
568	Rijeka	–28	0.441
569	Varna	+50	0.439
570	Kalamazoo	–91	0.437
571	Lodz	–25	0.436
572	Brescia	+65	0.432
573	Phnom Penh	+54	0.431
574	Saint George	–5	0.43
575	Rzeszów	–108	0.429
576	South Bend	+13	0.429
577	Basingstoke	–81	0.429
578	Murcia	+108	0.428
579	Akron	–66	0.428
580	Davao City	+163	0.427
581	Guatemala City	+44	0.427
582	Fargo	–33	0.424
583	Helsingborg	–32	0.415
584	Sao Jose dos Campos	–18	0.415
585	s-Hertogenbosch	+11	0.414
586	Fortaleza	+42	0.413
587	Salzburg	–15	0.412
588	Nagpur	–66	0.412
589	Goa	–36	0.412
590	Tauranga	–72	0.41
591	Middlesbrough	+98	0.409
592	Yonago	new	0.407
593	Thiruvananthapuram	–23	0.407
594	Nanning	+338	0.406
595	Rosario	+40	0.406
596	Catania	–23	0.405
597	State College	–45	0.405
598	Jalandhar	–100	0.4
599	Karlstad	–85	0.398
600	Heerlen	+228	0.397

Rank	City	Rank Change (from 2024)	Total Score
601	Mobile	+9	0.394
602	Douglas	−35	0.394
603	Blacksburg	+49	0.393
604	Hiroshima	+203	0.392
605	Nanchang	+86	0.392
606	Bishkek	−58	0.391
607	Tórtola	+440	0.39
608	Bhopal	−37	0.388
609	Quanzhou	+109	0.387
610	Dundalk	+514	0.385
611	Manresa	+188	0.385
612	Blumenau	+72	0.384
613	Toledo	+10	0.384
614	Innsbruck	+166	0.384
615	Gijón	+11	0.383
616	Wiesbaden	+84	0.382
617	Kortrijk	−25	0.38
618	Kharkiv	−19	0.379
619	Ribeirao Preto	−22	0.375
620	Lusaka	+13	0.372
621	Leoben	new	0.371
622	Nashik	−92	0.37
623	Vaxjo	+441	0.37
624	Fort Wayne	−82	0.366
625	Ulm	+228	0.366
626	Tallahassee	−66	0.366
627	La Rochelle	−43	0.365
628	Hasselt	−26	0.365
629	Yekaterinburg	+568	0.364
630	Thunder Bay	−45	0.358
631	Newbury	−195	0.355
632	Danville	+56	0.355
633	Neuchatel	−25	0.351

Rank	City	Rank Change (from 2024)	Total Score
634	Frankfort	+384	0.349
635	Alphen aan den Rijn	+582	0.345
636	Bielefeld	+20	0.345
637	Barrie	+1	0.345
638	Krasnodar	+99	0.344
639	Rajkot	−74	0.344
640	Kiel	−8	0.344
641	Phuket	+21	0.343
642	Esch an der Alzette	−22	0.342
643	Cagliari	+82	0.341
644	Durban	−97	0.341
645	Annecy	+79	0.34
646	Denpasar	+11	0.339
647	Muscat	+92	0.339
648	Mogadishu	+15	0.339
649	Timisoara	−6	0.339
650	Fukushima	new	0.338
651	Arnhem	+23	0.338
652	Pensacola	−140	0.336
653	Saint Catharines	−42	0.335
654	Regina	−56	0.335
655	Manassas	−77	0.333
656	Santiago de Queretaro	−68	0.332
657	tehochapi	new	0.331
658	Hull	new	0.33
659	Córdoba	−69	0.325
660	Mendoza	+17	0.324
661	Santo Domingo	−43	0.322
662	Auburn	+64	0.319
663	Pescara	+65	0.319
664	Regensburg	−87	0.319
665	Granollers	+215	0.318
666	Huntington	−151	0.316
667	Metz	+180	0.316

Rank	City	Rank Change (from 2024)	Total Score
668	Breda	+10	0.314
669	Alexandria	+1	0.313
670	Mechelen	+5	0.313
671	Visakhapatnam	−80	0.313
672	Clarksville	−109	0.312
673	Bari	+77	0.311
674	Fribourg	−29	0.31
675	Medford	−344	0.309
676	Arezzo	+134	0.309
677	Warwick	+58	0.307
678	Alkmaar	+1	0.306
679	Novosibirsk	−43	0.306
680	Plymouth	+61	0.306
681	Raipur	+12	0.305
682	Caxias do Sul	−17	0.303
683	Goiania	+131	0.302
684	Traverse City	−53	0.301
685	Johor Bahru	+9	0.301
686	Roanoke	−81	0.3
687	Truro	+36	0.3
688	Brest	−84	0.298
689	Caen	−67	0.297
690	Telford	−111	0.297
691	Daegu	+361	0.296
692	Modena	+11	0.295
693	Cagayan de Oro	+5	0.294
694	Palermo	−65	0.293
695	Yanji	new	0.293
696	Tsukuba	+214	0.293
697	Guwahati	+61	0.292
698	Kingston	+154	0.291
699	Koblenz	−32	0.29
700	Gwangju	+384	0.289

Rank	City	Rank Change (from 2024)	Total Score
701	Granada	+8	0.289
702	Yogyakarta	+9	0.289
703	Rostock	−52	0.287
704	Kanpur	−45	0.287
705	Elche	−92	0.285
706	Lebanon	+281	0.285
707	Parsippany-Troy Hills	−174	0.285
708	Vigo	−48	0.283
709	Chur	−55	0.281
710	Verona	+21	0.281
711	Preston	−94	0.281
712	Tours	+4	0.279
713	Pontevedra	−72	0.278
714	Cheltenham	−121	0.277
715	HuZhou	−94	0.277
716	Chiang Mai	−31	0.274
717	Antalya	−73	0.273
718	Brantford	−6	0.271
719	Chico	−80	0.269
720	Casper	−12	0.266
721	Liaoyang	new	0.266
722	Parma	+119	0.266
723	Swansea	−8	0.266
724	Cedar Rapids	−115	0.265
725	Odessa	−43	0.265
726	Morioka	new	0.264
727	Wurzburg	+67	0.263
728	Bergamo	−33	0.262
729	Oradea	+15	0.262
730	Enugu	−33	0.261
731	Lubbock	−84	0.259
732	Ostrava	+22	0.259
733	York	−11	0.257

Rank	City	Rank Change (from 2024)	Total Score
734	Rio do Sul	new	0.257
735	Udaipur	−120	0.257
736	Bucaramanga	+2	0.257
737	Reading	+51	0.256
738	Kozhikode	+38	0.256
739	Santiago de Compostela	+100	0.256
740	Udine	+57	0.255
741	Angers	+231	0.255
742	Hargeisa	+20	0.253
743	Dehradun	−41	0.252
744	Iloilo City	new	0.251
745	Novato	−18	0.251
746	Joensuu	+14	0.251
747	Moncton	+86	0.25
748	Ciudad Juarez	+72	0.25
749	Northampton	−16	0.248
750	Konstanz	+188	0.247
751	Dalian	−168	0.246
752	El Paso	−60	0.244
753	Oban	new	0.243
754	Kuopio	+94	0.243
755	Montgomery	−51	0.242
756	Split	−35	0.241
757	Le Mans	new	0.241
758	Stockton	−85	0.241
759	Osnabrück	+298	0.24
760	Maringá	−30	0.24
761	Lawrence	−48	0.239
762	Sharjah	+98	0.237
763	Naha	+260	0.235
764	Jodhpur	−15	0.235
765	Oviedo	+39	0.235
766	Da Nang	+130	0.235
767	Naga	+64	0.235

Rank	City	Rank Change (from 2024)	Total Score
768	Charlottetown	−334	0.234
769	Sarajevo	+32	0.234
770	Hainan	−50	0.233
771	Dijon	+66	0.233
772	Kosice	+90	0.233
773	Derby	+8	0.233
774	Andorra la Vella	−26	0.232
775	Haugesund	+83	0.232
776	Herning	−96	0.231
777	Salinas	+55	0.23
778	Schenectady	+348	0.23
779	Aveiro	+27	0.229
780	Orléans	−14	0.228
781	Trieste	−7	0.228
782	Manizales	−18	0.228
783	Durango	+10	0.226
784	Baghdad	+146	0.225
785	Stoke-on-Trent	−45	0.224
786	Peterborough	−33	0.223
787	Flint	+118	0.223
788	Irapuato	−2	0.223
789	Leeuwarden	+137	0.222
790	Windsor	+91	0.221
791	Yverdon-les-Bains	−115	0.22
792	Belem	+100	0.22
793	Kunming	−79	0.22
794	Hamilton	+99	0.219
795	Bedford	+45	0.219
796	Örebro	−6	0.218
797	Aracaju	+111	0.218
798	Erie	−66	0.218
799	Valladolid	+37	0.218
800	Marbella	−129	0.217



Rank	City	Rank Change (from 2024)	Total Score
801	Bolzano	+133	0.217
802	Biarritz	+100	0.216
803	Port Harcourt	−35	0.216
804	Vijayawada	−98	0.215
805	Worcester	−21	0.215
806	Varanasi	−160	0.215
807	Nancy	+19	0.215
808	Sarnia	+68	0.215
809	Vasteras	+97	0.214
810	Szczecin	+49	0.214
811	Rabat	+7	0.213
812	Debrecen	+89	0.213
813	Ipswich	−58	0.212
814	Kempen	new	0.211
815	Eilat	+19	0.211
816	Newport	+99	0.209
817	Kinshasa	+61	0.208
818	Castellon de la Plana	+47	0.207
819	Iași	+4	0.207
820	Palmerston North	−12	0.207
821	Duisburg	−6	0.206
822	Pereira	−27	0.205
823	Natal	+182	0.205
824	Sunderland	+99	0.204
825	Inverness	+405	0.203
826	Cancun	−70	0.202
827	Douala	+116	0.202
828	Lancaster	+14	0.202
829	Kumamoto	new	0.202
830	Vitoria	−131	0.201
831	Hobart	−255	0.199
832	Zwolle	+123	0.199
833	Logan	−14	0.199

Rank	City	Rank Change (from 2024)	Total Score
834	Szeged	−18	0.198
835	Kazan	−101	0.197
836	Yantai	−164	0.197
837	Sorocaba	+184	0.197
838	Lagrono	+165	0.197
839	Torun	+73	0.197
840	Ingolstadt	new	0.197
841	Astoria	−96	0.197
842	Kassel	−72	0.195
843	Offenburg	−66	0.195
844	Toulon	−22	0.194
845	Modesto	−18	0.194
846	Denizli	new	0.193
847	Chiasso	+94	0.192
848	Darwin	+20	0.192
849	Evansville	−102	0.192
850	Larnaca	+1	0.192
851	Salamanca	+139	0.191
852	Jeju-si	new	0.191
853	Walnut	−152	0.191
854	Willemstad	new	0.191
855	Napa	+2	0.191
856	Great Falls	−84	0.188
857	Pristina	+9	0.188
858	Franca	new	0.188
859	Harpندن	+294	0.188
860	Heraklion	−101	0.187
861	San Luis Potosi	+11	0.187
862	Owen Sound	−50	0.187
863	Tijuana	−58	0.186
864	Haikou	−8	0.186
865	Tilburg	−98	0.185
866	Myrtle Beach	−70	0.185
867	Stratford	−65	0.184

Rank	City	Rank Change (from 2024)	Total Score
868	Guayaquil	−47	0.184
869	Apeldoorn	−39	0.183
870	Salerno	+67	0.183
871	Skovde	new	0.183
872	Székesfehérvár	+56	0.182
873	Spartanburg	−86	0.182
874	Meridian	−164	0.181
875	Geelong	—	0.181
876	Juiz de Fora	+9	0.181
877	Zadar	−39	0.18
878	Kandy	+35	0.18
879	Monroe	−137	0.18
880	Swindon	−55	0.179
881	Santander	−12	0.178
882	Valparaiso	+64	0.178
883	Jonkoping	+82	0.178
884	Londrina	+23	0.177
885	Ilorin	new	0.177
886	Port Louis	−598	0.177
887	Gangneung-si	new	0.176
888	Davenport	−45	0.175
889	Palm Desert	−91	0.175
890	Oldenburg	−6	0.175
891	Maribor	−106	0.175
892	Valence	new	0.175
893	Białystok	+54	0.174
894	Cadiz	+200	0.174
895	Harare	−253	0.174
896	Miskolc	+95	0.173
897	Erbil	−244	0.173
898	Morgantown	+75	0.172
899	Vaasa	new	0.171
900	Binghamton	−108	0.171

Rank	City	Rank Change (from 2024)	Total Score
901	North Bay	–30	0.171
902	Bamako	–288	0.171
903	Pohang-si	new	0.171
904	Cornwall	–49	0.17
905	McAllen	+13	0.17
906	Scranton	–124	0.17
907	Groton	–155	0.169
908	Niš	–73	0.169
909	Saint John	+44	0.169
910	Augusta	–99	0.166
911	Perugia	+159	0.166
912	Yaounde	–134	0.165
913	Loughborough	–301	0.165
914	Harrisonburg	–139	0.164
915	İzmit	–112	0.164
916	Mombasa	+206	0.164
917	Las Cruces	–171	0.163
918	Chelmsford	–105	0.163
919	Rovereto	+44	0.163
920	Ancona	–377	0.162
921	Kaiserslautern	–18	0.162
922	Lakeland	–159	0.161
923	Nassau	–240	0.161
924	Poughkeepsie	+21	0.161
925	Risum-Lindholm	new	0.16
926	Guiyang	–352	0.16
927	Aspen	–170	0.159
928	Pecs	+112	0.158
929	Kota	+147	0.158
930	Gavle	+230	0.158
931	Hamar	–140	0.157
932	Greater Sudbury	–215	0.155
933	Athens	–269	0.155

Rank	City	Rank Change (from 2024)	Total Score
934	La Paz	–51	0.154
935	Olsztyn	+23	0.154
936	Almelo	+106	0.154
937	Okayama	–148	0.154
938	Klagenfurt am Wörthersee	–39	0.153
939	Dushanbe	–156	0.153
940	Paphos	+4	0.153
941	Ede	+114	0.153
942	Ranchi	–98	0.152
943	Passau	new	0.152
944	Salisbury	+8	0.151
945	Cotonou	–3	0.151
946	Celaya	–85	0.15
947	Poitiers	new	0.15
948	Kennewick	+150	0.15
949	Maidstone	–60	0.149
950	Bridgetown	new	0.149
951	Mantua	–35	0.148
952	Medina	new	0.148
953	Río Cuarto	–33	0.147
954	Vannes	new	0.147
955	Salo	–182	0.146
956	Reutlingen	new	0.146
957	Kristiansand	+36	0.146
958	Youngstown	–60	0.146
959	Pau	+69	0.146
960	Paderborn	+105	0.146
961	Morelia	new	0.146
962	Treviso	–85	0.145
963	Klaipeda	–99	0.145
964	Byron Bay	–24	0.144
965	Norrköping	+80	0.144
966	Hilversum	–45	0.144

Rank	City	Rank Change (from 2024)	Total Score
967	Tillsonburg	–53	0.144
968	Agadir	–82	0.143
969	Santa Cruz de la Sierra	–15	0.143
970	Telluride	–43	0.143
971	Marburg	new	0.142
972	Shreveport	–127	0.142
973	Old Road Town	new	0.142
974	Horsens	–205	0.142
975	Allahabad	+55	0.141
976	Almería	+36	0.141
977	Brasov	–123	0.14
978	Banja Luka	new	0.14
979	Osijek	–179	0.14
980	Erfurt	–44	0.139
981	Boras	–86	0.139
982	Wasaga Beach	+10	0.138
983	Latina	–50	0.138
984	Funchal	+109	0.138
985	Camborne	new	0.137
986	Fredrikstad	–38	0.137
987	Hermosillo	–37	0.137
988	Agra	–138	0.137
989	Lulea	+48	0.136
990	Red Deer	–30	0.136
991	Taiyuan	–212	0.136
992	Kihei	new	0.136
993	Waterloo	–147	0.136
994	Santa Maria	–37	0.136
995	Merida	–105	0.135
996	Clermont-Ferrand	–122	0.135
997	Appleton	–109	0.134
998	Qiryat Shemona	new	0.134
999	Fulda	new	0.134
1000	Sundsvall	+127	0.134