StartupBlink

Global Startup Ecosystem Index 2026



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About StartupBlink

StartupBlink is a global startup ecosystem research platform providing innovation economy insights and strategic advisory, supporting public and private sector ecosystem builders in strengthening their ecosystems and achieving their innovation objectives.



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Grow your startup ecosystem with analysis, policy advising, international promotion, and branding to attract startups and investment.

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Get your initiatives in front of 1 million the world's most relevant startup ecosystem audience. Generate qualified leads and build thought leadership with joint reports and research.

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Every innovation team has unique questions that require deep research. We have the data and the experts to answer them. Whether it's ecosystem benchmarking, market entry analysis, or competitive analysis, we tailor our research to what you actually need to know.

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What Sets Us Apart

➲ Proprietary Rankings & Algorithms



Startup ecosystem indices and algorithms providing comprehensive unique insights.

➲ Visibility Across 1M+ Startup Ecosystem Stakeholders



Reach 1 Million+ startup ecosystem stakeholders around the world who visit our platform each year.

➲ Purpose-Built Technology



From interactive business intelligence dashboards to public ecosystem portals, our technology equips innovation teams and stakeholders with ecosystem intelligence and global visibility.

➲ Team of Startup Ecosystem Experts



Backed by over a decade of experience, our team has worked with 100+ governments and collaborated with leading corporations and multilateral organizations worldwide.

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A Word from StartupBlink CEO

> *2026 is a year when no one really has a clue, but we still have to keep moving forward regardless.*

We are living through a period of rapid technological and massive geopolitical change. At the centre of this change is artificial intelligence, now widely recognised as the most transformative technology of our time. Its deepest impact may be this: it has made the future genuinely hard to predict. No one knows where the world will be in one year. Five years is almost impossible to imagine. However, I can bet on one eternal truth: those who continue to build will move forward.

Against this background, federal and local governments around the world have reached an important conclusion: a strong startup ecosystem is not optional. It is essential. The quality of a location's startup ecosystem will define the future of its economy, resilience, and its general perception in the world. Cities and countries with a strong startup ecosystem are simply better prepared for whatever challenges come their way.

Ecosystem developers mainly fall into three camps: those who don't care or don't understand, those who care but unintentionally damage their startup ecosystem despite having the best intentions, and those who care and play their cards right (our people).

What sets the last group apart, and what we stand by as a core belief, is simple: avoid micromanaging your startup ecosystem and focus on the macro level. The most powerful tool available to policymakers is not grants or accelerator programs, but the business environment and the building of a global startup ecosystem brand.

Our startup founders will be the ones determining the success of our ecosystem. It is their playground. What governments can control is the quality of the business environment and how celebrated their ecosystem is, to prepare the playground for entrepreneurs. It is precisely this conviction that led us to build the Innovators Business Environment Index (IBEI) earlier this year, and it is why we continue to publish the Global Startup Ecosystem Index: to allow cities and countries that perform well to celebrate their success.

A final message, as always, to entrepreneurs: keep building, we are all counting on you. Just make sure to build in a place that works for you, not against you. Where you are matters more than ever.



Eli David Rokah
CEO, StartupBlink

Let's connect on LinkedIn!

Introducing the Global Startup Ecosystem Index

The Global Startup Ecosystem Index by StartupBlink, first launched in 2017, currently ranks the startup ecosystems of:

1,556 Cities and 100 Countries

The Global Startup Ecosystem Index is built using hundreds of thousands of data points processed by an algorithm that takes into account several dozen parameters, which comprise 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). The sum of these three subscores makes up each ecosystem's total score.

To add additional context to the total score, this year we also introduce three Pillars and a set of Functional Categories that provide an additional lens on specific aspects of each ecosystem's performance.

To read more about the Pillars (Ecosystem Stakeholders Strength, Ecosystem Economic Contribution, and Ecosystem Brand Value) and the Functional Categories, please refer to the Methodology section.

The Index also includes an annual ecosystem growth rate, which is calculated based on each ecosystem's total score for this year compared to last year. Score changes and growth rates are influenced mainly by updated ecosystem results, but also partly by algorithm changes.

For a full explanation of each component and how scores are calculated, including this year's algorithm changes, please refer to the Methodology section.

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 stakeholders in each startup ecosystem.



StartupBlink has partnered with more than 100 ecosystem partners, most of which are government agencies, and receives data about their ecosystems. You can contact us here to become a local ecosystem partner.

We also use a variety of data sources to enrich our crowdsourced database, including global data partners such as Crunchbase and Semrush.

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 for all ecosystems, including 1,556 cities and 100 countries worldwide, are available on our website. Full functionality, such as filters, historical data, and subscores, is available to our Pro Ecosystem Research users.

Additionally, Pro Ecosystem Research users get complete access to deeper, interactive ecosystem health checks for more than 1,500 ecosystems, based on dozens of parameters and 100+ startup industries.

This report's main sections are as follows:

- **Key Insights** – A summary of this year's most important Index findings.
- **Top Countries & Cities** – Full ranking tables of the top 100 countries and the top 100 cities in the Index.
- **100 Country Profiles** – Rankings, analysis, and ecosystem overviews for each country and its cities, along with city-level case studies from our partner ecosystems for deeper local insight.
- **Contender Countries and Cities** – Profiles of countries meeting the minimum threshold but outside the top 100 due to total scores, and rankings of cities from jurisdictions below the critical mass threshold.
- **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: Ecosystem Value, which is the financial worth of the ecosystem based on startup valuations and exits since 2006. Unlike our Country Algorithm, this metric is not adjusted for population size.
- Second, at the country level, each country page now includes the Business Environment rank derived from the Innovators Business Environment Index (IBEI). This newly launched StartupBlink Index measures the underlying business conditions for innovation, complementing the GSEI's focus on outcomes. For further details on IBEI's inclusion in the GSEI, please check the Methodology section.
- Lastly, for countries that meet a corporate startup activity threshold, we include a "Most Active Corporations in the Startup Ecosystem" section based on the StartupBlink Corporate Startup Activity Index (CSAI). This index measures how actively corporations engage with startups and contributes to each location's total score.

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

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



Ziv Baida, PhD

Editor-in-Chief, StartupBlink

StartupBlink Global Partners



"Understanding where startups are forming, funding, and scaling is critical for anyone shaping innovation ecosystems. As a Global Data Partner of the GSEI, Crunchbase brings unmatched visibility into global startup ecosystems - helping leaders see where innovation is happening today and make confidence decisions about where it's headed next."

Jager McConnell,
CEO, CrunchBase



"At a time when the global economy increasingly depends on innovation ecosystems, MIT REAP demonstrates that entrepreneurial success is not limited to a few established regions. Every region has the potential to become a center of innovation when stakeholders collaborate effectively, invest in talent and risk capital, and create environments where startups can scale. Strengthening these ecosystems globally will be essential to unlocking the next generation of economic opportunity and both social and technological progress."

Kavan O'Connor,
Associate Director, MIT REAP

StartupBlink Local Ecosystem Partners

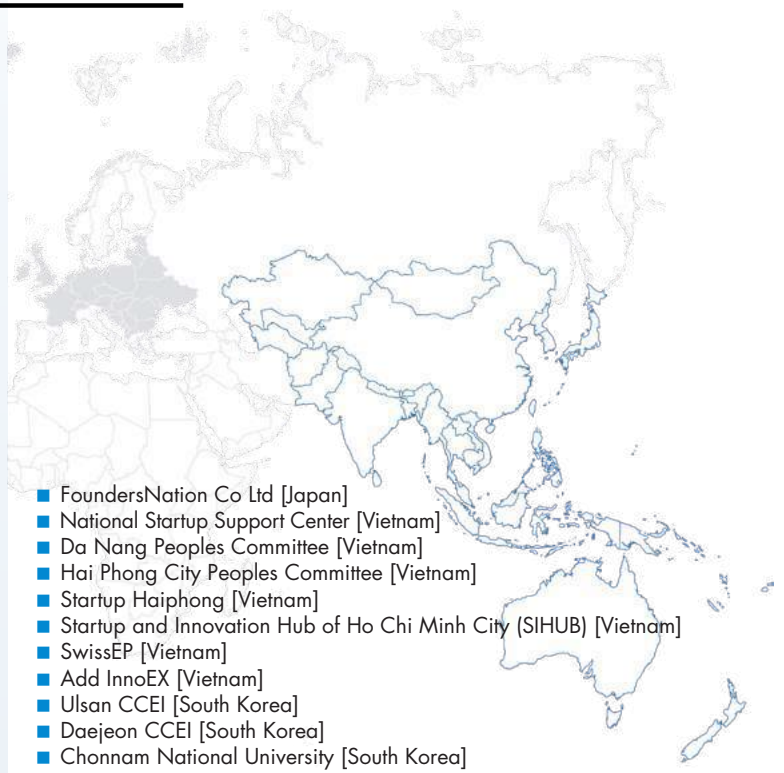
StartupBlink works together with over 150 partners who actively support the growth of their startup ecosystem.
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- Izmir Development Agency [Türkiye]
- West Mediterranean Development Agency of Türkiye [Türkiye]
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- TechIsland [Cyprus]
- ImpactCity The Hague [The Netherlands]
- UpRotterdam [The Netherlands]
- UpStream Festival [The Netherlands]
- SSE Business Lab [Sweden]
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- Czech Startup Association [Czechia]
- InnovUp [Italy]
- Algarve Evolution [Portugal]
- Startup Leiria [Portugal]
- Maria 01 [Finland]
- TechBBQ [Denmark]
- Startup Aarhus [Denmark]
- Ayuntamiento de Malaga [Spain]
- MentorDay [Spain]
- Baliera [Spain]
- FMFIB [Bulgaria]
- Sofia Tech Park [Bulgaria]
- Ukraine Startup Fund [Ukraine]
- Techecosystem [Ukraine]
- Impact Hub Bucharest [Romania]
- Make It in Oradea [Romania]
- Cowork Timisoara [Romania]
- Riga Investment and Tourism Agency [Latvia]
- Investment and Development Agency of Latvia [Latvia]
- Latvian Startup Association (Startin.LV) [Latvia]
- National Bank of Greece [Greece]
- NBG Business Seeds [Greece]
- ICT Hub [Serbia]
- Science and Technology Park Nis [Serbia]
- Startup Macedonia [North Macedonia]
- Startup Club Skopje [North Macedonia]
- Startup Albania [Albania]
- Startup Moldova [Moldova]
- The Chamber of Commerce and Industry of Banja Luka Region [Bosnia and Herzegovina]
- Foundation 787 [Bosnia and Herzegovina]
- Republic of Armenia [Armenia]
- Enterprise Armenia [Armenia]
- Science & Technology Angels Network (STAN) [Armenia]
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- Krakow Municipality [Poland]
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- INOVA [North Macedonia]
- Belgian-Macedonian Business Club [North Macedonia]
- Durana Tech Park [Albania]
- SPIRIT Slovenia Business Development Agency [Slovenia]
- DataQ [Slovenia]
- Innovation Center of the Košice Region [Slovakia]
- e-Residency [Estonia]
- Startup Estonia [Estonia]
- LuxDev Kosovo [Kosovo]
- UNDP Georgia [Georgia]
- IMM Tech Istanbul [Türkiye]

Asia Pacific

- Enterprise Singapore [Singapore]
- Startup Island TAIWAN [Taiwan]
- National Innovation Agency [Thailand]
- IT Park Uzbekistan [Uzbekistan]
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- Hong Kong Polytechnic University [China]
- Startup Ecosystem Association Japan [Japan]



- FoundersNation Co Ltd [Japan]
- National Startup Support Center [Vietnam]
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- Ejad Labs [Pakistan]
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- Taovation LLC [China]
- Seoul Business Agency [South Korea]
- City Government of Valencia [Philippines]
- Digital Penang [Malaysia]
- Inspirilab [Malaysia]
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- Microsoft TechSpark [Mexico]
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- Startup Chihuahua [Mexico]
- Startup Juarez [Mexico]
- Ministry of Industry and Commerce of Paraguay [Paraguay]
- Embassy of Brazil in Helsinki [Brazil]
- EmprendeTECH [Venezuela]
- Ruta N [Colombia]
- Camara Comercio de Cali [Colombia]
- Camara de Comercio de Bogotá [Colombia'
- KPMG [Colombia]
- Fundación da Vinci [Uruguay]
- URUCAP [Uruguay]
- Purpose [Peru]
- Téikiq Clúster de innovación TIC en la Zona Norte [Costa Rica]
- Ministry of Economy [El Salvador]

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- National Technology Development Program [Saudi Arabia]
- Israel Innovation Authority [Israel]
- UVU Africa [South Africa]
- Startup Grind Doha [Qatar]
- ITCEQ [Tunisia]
- Cabo Verde Digital [Cape Verde]
- NIPDB [Namibia]
- UNDP Cameroon [Cameroon]
- Entrepreneurship Development Institute [Ethiopia]
- African Entrepreneurship Initiative [South Africa]
- UNDP Rwanda [Rwanda]
- UNDP [Zambia]
- Duapa Werkspace [Ghana]
- H2i – Hub to Innovation [Angola]
- Ennovate Ventures [Tanzania]
- Integra Seven [United Arab Emirates]





North America

- Kingston Economic Development Corporation [Canada]
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- Toronto Business Development Centre (TBDC) [Canada]
- Platform Calgary [Canada]
- Le Camp Quebec [Canada]
- M Accelerator (by M Venture Studio) [United States]
- Quebec International [Canada]
- North Guide [Canada]
- Austin Next [United States]

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INDEX 2026 KEY INSIGHTS

In this section we present the most notable insights of the 2026 Index, at the country and city levels.

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

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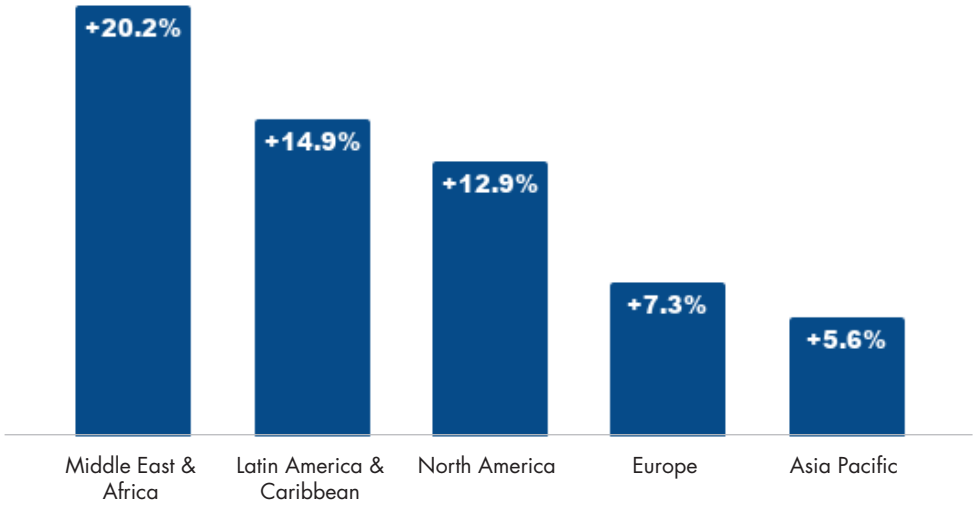
Global Startup Ecosystem Growth

In order to calculate real growth in the ecosystems, we have summed up the total score of all the cities in the Index and compared them to last year's sum of total scores. In this way we get 10.3% average growth for the global startup ecosystem.

Regional Growth

Below we present some key insights regarding the 5 main regions of the Index.

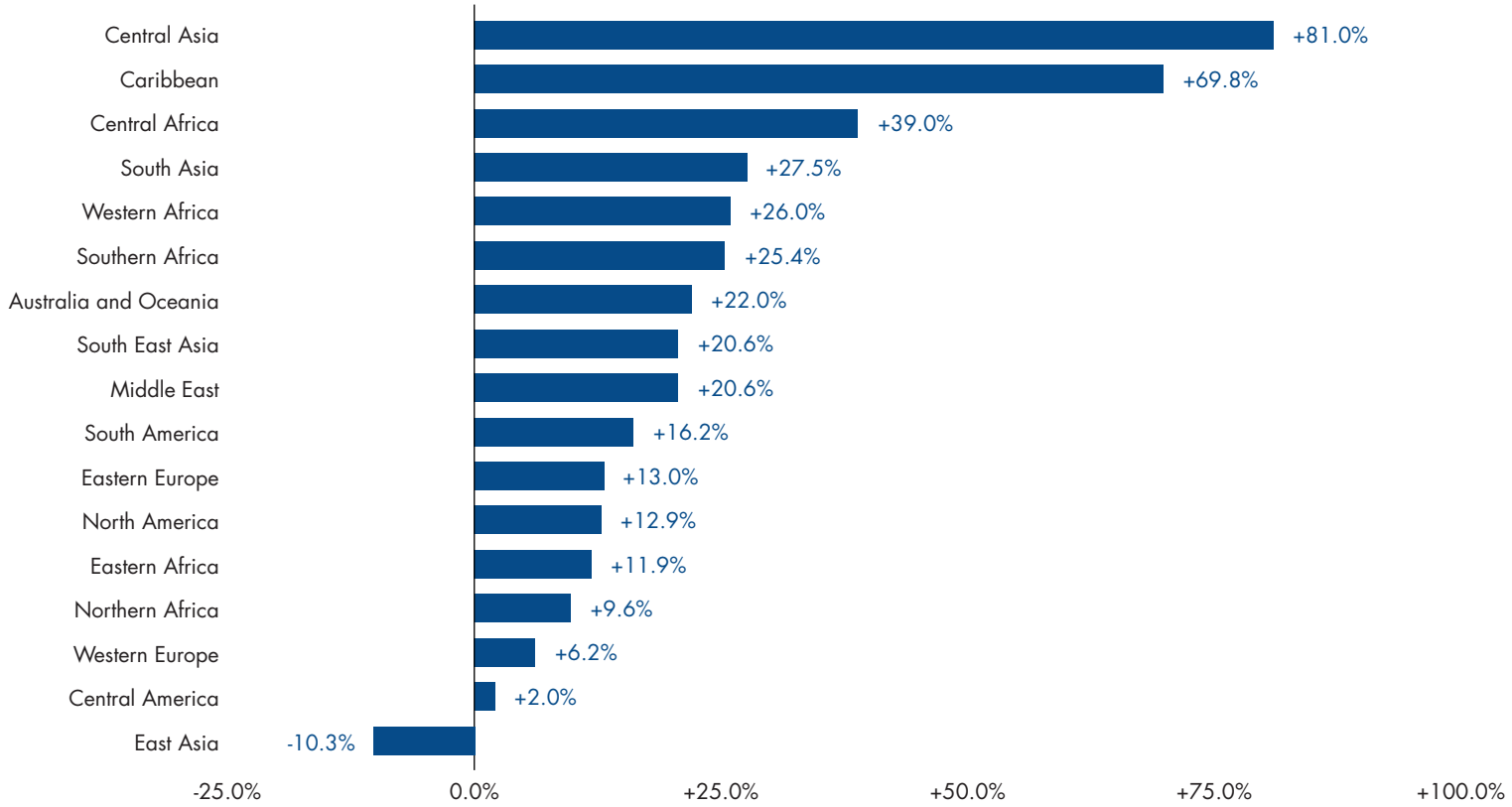
- Middle East & Africa led all regions with +20.2% growth in total score, nearly double the global average of +10.3%. This was driven partly by Riyadh's remarkable +117.6% expansion, making it the fastest-growing city in the global top 100.
- Latin America & Caribbean recorded +14.9% growth, above the global average, driven partly by Santiago (+17.6%), Medellín (+31.1%), Rio de Janeiro (+19.8%), and Montevideo (+30.2%).
- North America grew by +12.9%, marginally above the global average, with broad-based growth across the region's startup ecosystems. Miami (+41.8%), Austin (+25.6%), and Atlanta (+22.1%) were among the fastest-growing ecosystems within North America's top 15.
- Europe's growth of +7.3% fell below the global average of +10.3%, as top-ranked European capitals such as Paris (–3.2%) and Berlin (–2.6%) recorded negative growth.
- Asia Pacific's growth of +5.6% was roughly half the global average, largely dragged down by sharp score declines in China's major urban centres, Beijing (–21.4%) and Shanghai (–19.9%). These declines offset robust improvements elsewhere in the region, particularly in Singapore City (+26.7%) and Taipei Tech Corridor (+55.7%).



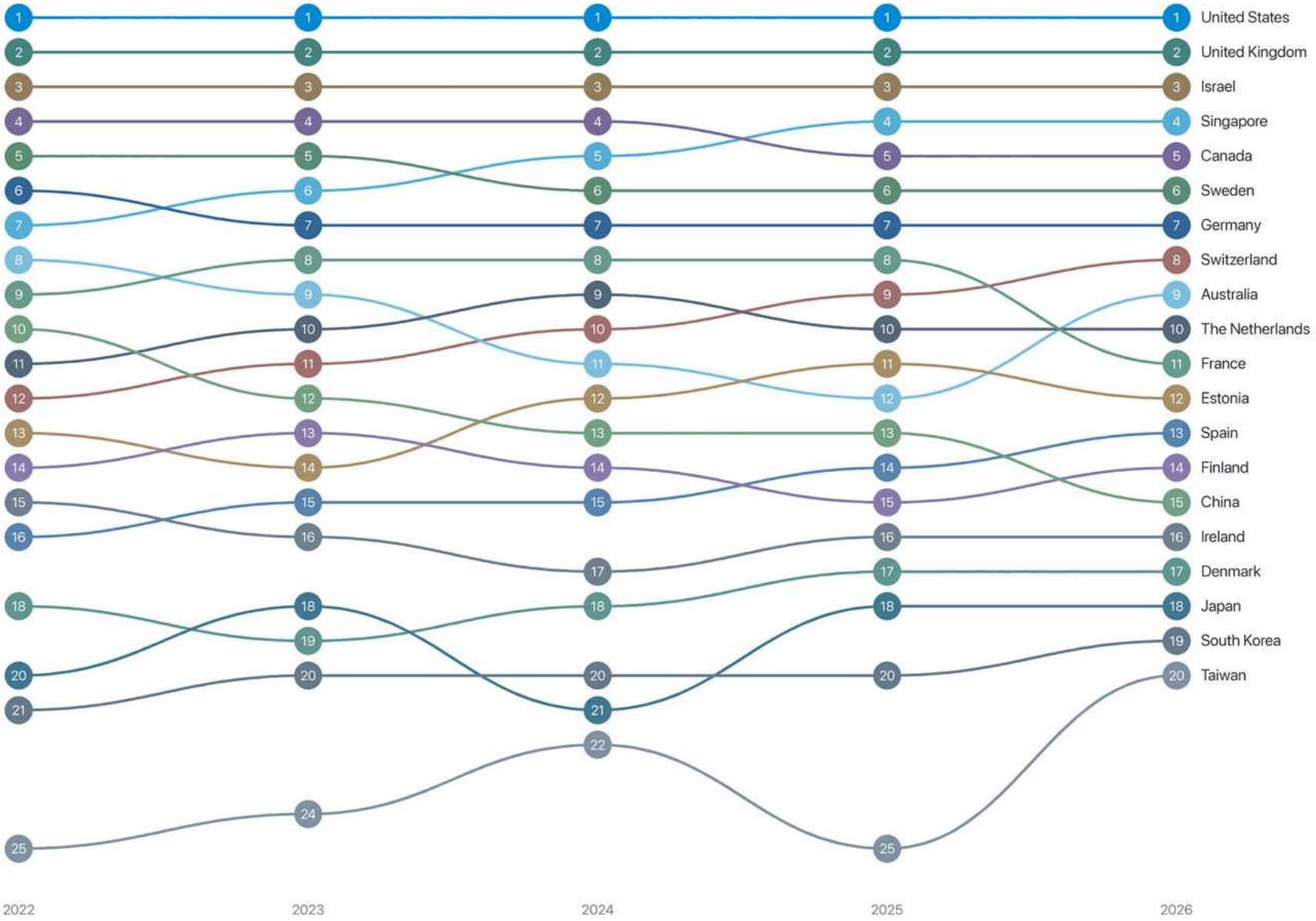
Sub-Regional Growth

Below we present some key insights regarding the sub-regions of the Index.

- Central Asia was the fastest-growing sub-region globally at +81.0%, with Tashkent (+155.7%) and Almaty (+70.1%) emerging as the primary drivers of this momentum.
- South Asia grew by +27.5%, with Kolkata (+92.7%), Lahore (+66.0%), and Ahmedabad (+64.3%) emerging as the fastest-growing cities in the sub-region.
- Western Europe's +6.2% growth across 458 cities weighed heavily on Europe's overall +7.3% growth, with established capitals such as Paris (–3.2%) and Berlin (–2.6%) recording declines.
- Eastern Europe grew by +13.0%, more than double the pace of its western counterpart, led by Istanbul (+28.2%), Ankara (+69.8%), Kraków (+40.0%), and Wrocław (+28.1%).
- East Asia was the only sub-region to record negative growth, at –10.3%. Contractions in China's major urban centres, Beijing (–21.4%) and Shanghai (–19.9%), weighed on the aggregate, even as Taipei Tech Corridor (+55.7%) and Kyoto (+54.8%) delivered growth far above the global average.



Trends in Top 20 Countries



Country Rankings Insights

The Top 10

- The United States, United Kingdom, Israel, Singapore, Canada, Sweden, and Germany all hold their 2025 positions within the top seven. The top 10 records an average growth rate of 16.3%.
- The growth pattern within the top seven differs. The United States, Israel, Singapore, and Sweden record growth of 15% or more, while the United Kingdom, Canada, and Germany show lower growth rates.
- Only two countries change position within the top 10: Switzerland rises to 8th and Australia to 9th. France is the only country to leave the top 10, falling from 8th to 11th after several years, with a slower growth rate contributing to the shift.
- The United States records 23.6% growth, the second-highest in the top 10, and extends its lead over the United Kingdom to 3.92×.
- The United Kingdom (2nd) grew 13.2%. Its lead over Israel narrows slightly, though it remains above 2024 levels. Israel (3rd) grows 15% and holds its position, as Singapore closes to within 5% of Israel's total score, the narrowest gap so far.
- Singapore (4th) leads the top 10 with 24.4% growth, continuing its strong rise since 2020. The gap between Singapore and Canada widens to 37.4%, reinforcing the current top-tier structure: the United States in first place, followed by a close UK–Israel–Singapore group, and then the rest.
- Canada (5th) records the lowest growth in the top 10 at 9%, confirming a two-year slowdown.
- Sweden (6th) grows 15.5%, below last year's rate, while Germany (7th) records 13.5%, also lower than in 2025. Both keep their positions without major change.
- Switzerland (8th) continues its steady rise, climbing for a fourth year in a row with 13.7% growth and moving ahead of France.
- Australia (9th) records 22.9% growth and rises three places, reversing its recent downward trend.
- The Netherlands (10th) holds its position with 11.8% growth and remains very close in total score to the 11th- and 12th-ranked countries.
- The European Union continues to show limited presence at the very top, with no member country in the global top five.

11 to 20 Tier

- The 11–20 tier averages 13.4% growth in 2026, below the global average of 17.5%. The main changes in this group are the rank declines of France and China, and the rise of Taiwan.
- France (11th) falls three places, with the second-lowest growth rate in the top 20 at 4.7%. Its total score is close to Estonia (12th) and the Netherlands (10th); the three countries are tightly grouped, and small changes could shift their positions in 2027.
- Spain (13th, +1) is a notable European performer, rising one place with 19.3% growth, above the tier average.
- Finland (14th, +1) rises one place with 13.2% growth, though the gain partly reflects China's decline rather than strong domestic momentum.
- China (15th, –2) is the only top-20 country with negative growth (–7.9%), reversing last year's 45.9% increase and continuing a five-year slide of eight places, partly reflecting normalization after an unusually strong 2025.
- Ireland (16th) holds its position with 14.5% growth—solid, but below last year's pace of over 30%.
- Denmark (17th) also holds its position, with 9.4% growth, the third-lowest in the tier. Japan (18th) grows 10.7% and South Korea (19th) grows 20.6%, narrowing Denmark's lead over both in total score.

- Japan (18th), South Korea (19th), and Taiwan (20th) all record positive growth while China records negative growth, marking a clear shift from the regional pattern of two years ago.
- Taiwan records 41.1% growth, the highest in the top 20. The gap between South Korea and Taiwan has narrowed to just 0.2% in total score, one of the closest margins in the Index.

21 to 50 Tier

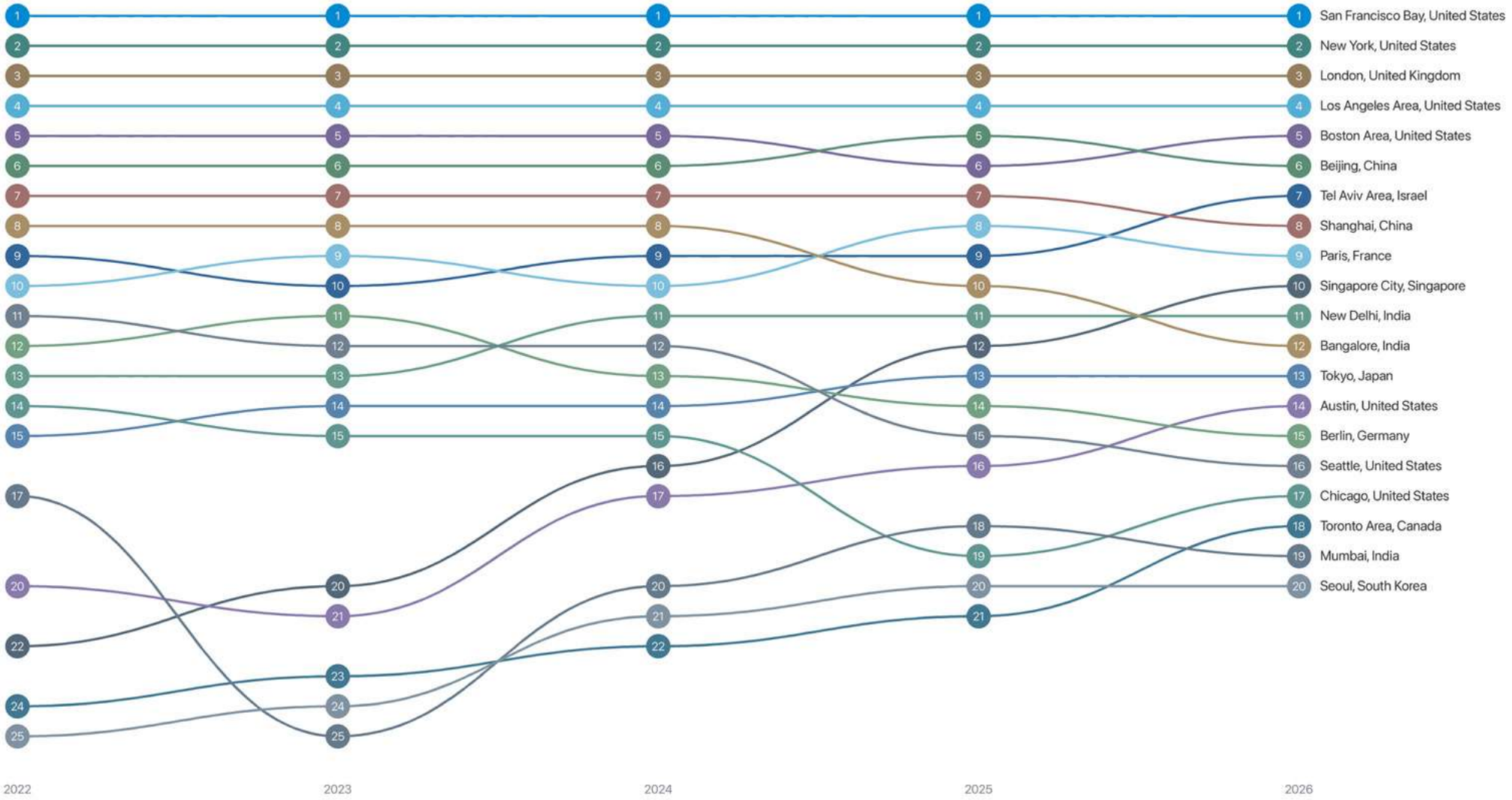
- The 21–50 tier is the most dynamic part of the Index, with an average growth rate of 21.7%, well above the global average of 17.5% and faster than both the top 10 and the 11–20 tier. Much of the global momentum now sits outside the very top ecosystems.
- This tier includes some of the fastest climbers in the ranking (Saudi Arabia +10, Cyprus +6, Vietnam +5) as well as notable declines (UAE –9, Russia –8). Positions are still shifting actively, with wide gaps and frequent changes in rank.
- India (21st) records 25.9% growth, rebounding from last year's negative growth. Despite this strong performance, it rises by only one place, reflecting the intensity of competition at higher ranks.
- Lithuania (22nd, –3) has held positions around 16th–17th for several years but has now fallen for a second consecutive year. Its 12.4% growth is not sufficient to keep pace with nearby countries.
- Italy (25th, +3) records 25.4% growth and enters the top 25 for the first time since 2020. Rising from 31st in 2022, it is the highest-climbing G7 country in the 2026 Index.
- Saudi Arabia (28th, +10) continues a strong multi-year rise, moving up from 72nd in 2022. After a 27-place increase last year, it records 97.0% growth—the highest in the top 70—and gains a further 10 places. It overtakes the UAE as the leading GCC country and approaches the top 25.
- Cyprus (34th, +6) rises for a fourth consecutive year, with 62.7% growth, the third-highest in the top 50. It has recorded the highest growth among EU startup ecosystems for three consecutive years.
- A group of Balkan countries continues to move up: Türkiye (38th, +1) with 31.9% growth, Bulgaria (40th, +1) with 25.4%, and Romania (44th, +4) with 32.9%.
- Russia and the UAE both fall in rank, dropping eight and nine places to 42nd and 30th, respectively.
- Thailand (49th, +4) and Vietnam (50th, +5) both rise with growth rates around 62%, among the highest in this tier.
- Colombia continues its multi-year rise (from 44th in 2022 to 35th in 2026) with 29.3% growth, while Brazil (26th, +1) records 17.7% growth.
- Mexico (47th) falls four places with –2.9% growth, and Chile (39th, –2) also moves down, suggesting that Colombia and Brazil are gaining relative ground within Latin America.
- Several established European ecosystems show slower growth: Belgium (23rd, 7.5%), Norway (24th, 10.7%), Austria (27th, 12.2%), Portugal (31st, 7.2%), Luxembourg (36th, 5.3%), and Ukraine (43rd, 7%) all grow below the tier average. Some retain their positions as nearby countries record similarly modest growth.

51 to 100 Tier

- The tier shows the widest range of growth rates in the Index, including Uzbekistan at 227%, Moldova at 92%, and Georgia at 78%. It also includes three new or returning entries: El Salvador, Mauritius, and Trinidad and Tobago.
- Eastern Europe, Central Asia, and smaller Gulf states account for many of the upward moves, while several countries in Africa and Eastern Europe record lower or negative growth.
- Greece (51st, –4) falls out of the top 50 with 4.8% growth, among the lowest in the tier. After rising last year, it now moves down again.
- South Africa (52nd) holds its position and records 31.3% growth, maintaining its role as the leading African ecosystem on a per capita basis.

- A group of Balkan ecosystems is moving up together: North Macedonia (70th, +8), Albania (75th, +8), Bosnia and Herzegovina (88th, +3), and Moldova (82nd, +8).
- Uzbekistan (79th, +19) records 227% growth, the highest rate in the Index. It has risen 36 places over four years, showing a sustained upward trend.
- Pakistan (67th, +5) grows 62.2%, the highest growth rate among South Asian countries in the top 100.
- Smaller MENA and Gulf states are also rising: Qatar (73rd, +3) grows 43.5%, Jordan (68th, +1) grows 41.2%, Kuwait (89th) grows 47.9%, and Oman (99th) grows 42.8%.
- Nigeria (62nd, +4) rises with 31.8% growth after a period of limited movement. Cape Verde (74th, +1) and Tunisia (84th, –2) also record growth above 30%.
- Several African ecosystems record negative or limited growth: Kenya (61st, –3) moves down with near-zero growth, Senegal (97th, –5) records negative growth, and Ghana (87th, –6), Rwanda (100th, –4), and Namibia (94th, –9) all fall in rank.
- Belarus (95th, –11) records the largest drop in the 51–100 tier and reaches its lowest position since the Index began.
- Peru (72nd, –5) records the largest drop among Latin American countries in this tier, falling five places with 8.6% growth. By contrast, Uruguay (60th, +1) and Panama (78th, +8) move up with stronger growth rates.
- Three countries enter or return to the top 100 this year: El Salvador (80th) enters for the first time, while Mauritius (85th) and Trinidad and Tobago (93rd) return. Mauritius had previously reached 59th in 2024 and is now rebuilding its position.
- The 51–100 tier points to a broader shift: Central Asia and the Western Balkans are becoming important sources of growth. These regions, once less prominent in the Index, now regularly produce some of the fastest-growing ecosystems.

Trends in Top 20 cities



City Ranking Insights

Top 10

- The top 10 grew by just 2.7% on average in 2026, weighed down by sharp contractions in Beijing (–21.4%) and Shanghai (–20.0%). Excluding these two cities, growth rises to 8.6%. Only New York City and Singapore City posted clear double-digit gains. Four top-10 cities recorded negative growth rates: Beijing, Shanghai, Paris, and Boston.
- San Francisco remains the clear leader. It now scores about 2.7 times higher than New York, up from less than twice as high in 2023, driven largely by its continued strength in artificial intelligence.
- New York stands out as the fastest-growing city in the top tier, at 11.6%, outpacing San Francisco (9.7%) and London (5.4%). The gap with London has widened, reinforcing New York's position as a clear second global hub.
- Los Angeles (4th) holds its position with 9.5% growth, widening the gap with Boston and turning what had been a close contest into a clearer lead.
- Boston (5th) climbs one spot, now ahead of Beijing despite a slightly negative growth rate (–1.1%); its rise in the rankings is driven more by Beijing's decline than by its own momentum.
- Beijing and Shanghai rank 6th and 8th, respectively, while recording the steepest negative growth rates among 2026 ecosystems: –21.4% for Beijing and –20.0% for Shanghai. Shanghai falls out of the top seven for the first time since 2020.
- Tel Aviv climbs two places to 7th, with 9.8% growth, breaking out of the 9th–10th range it had remained in recent years and moving closer to the Big Six.
- Paris slips to 9th, with –3.2% growth, reversing last year's strong performance and standing out, alongside Boston, as a non-Chinese top-10 city with negative growth.
- Singapore City entered the top 10 for the first time, posting 26.7% growth, the highest growth rate among the top 20, and continuing its steady multi-year rise.

From 11 to 50

- New Delhi (11th) keeps its position for the third year, with 22.0% growth. It has improved steadily from 14th place in 2021 but has not yet entered the top 10.
- Bangalore (12th) falls two places, with –0.7% growth. It is now behind New Delhi and recorded the lowest growth among India's three leading cities.
- Austin (14th) rises two places with 25.6% growth, the highest in the 11–20 group. After 24% growth last year, it accelerated further and is now closer to the top 10 than at any time since 2019.
- Berlin (15th) falls one place, with –2.6% growth. It has fallen in three of the past four years.
- Toronto (18th) enters the top 20 for the first time in seven years, rising three places with 10.9% growth. It has moved up steadily from 26th in 2021.
- U.S. cities performed strongly in the 21–50 group: all 11 recorded positive growth, with an average of 19.2%. Miami (22nd) led, rising six places with 41.8% growth, while Phoenix (50th) re-entered the top 50.
- Riyadh (42nd) recorded the largest positive change, rising 30 places with 117.6% growth. It is the only top-50 city above 100% growth and the fastest-growing in the top 100.
- Taipei Tech Corridor (39th) rose 15 places with 55.7% growth, the second-highest rate in the top 50.

- Australia's two cities in the Tier 11-50 both recorded growth rates that allow them to climb in the rankings: Melbourne (34th) rose eight places with 37.8% growth, and Sydney (30th) rose one place with 11.7% growth.
- Europe outside Istanbul shows lower growth rates. The seven European cities in the 21–50 group averaged 5.1% growth. Munich (40th, –2.1%) and Moscow (41st, –10.7%) recorded negative growth, while Istanbul re-entered the top 50 with 28.2% growth.
- China's slowdown continues in this group: Shenzhen (26th) falls nine places with –14.8% growth, and Hangzhou (37th) falls eight places with –11.8%. Along with Beijing and Shanghai, four of China's five leading cities recorded double-digit negative growth.

From 51 to 100

- The 51–100 group grows by an average of 12.7% in 2026. Within the group, 24 cities move up and 23 move down, as fast-growing new entrants replace slower-growing cities more quickly than in past years.
- India's secondary ecosystems show strong progress. Ahmedabad rises to 89th, marking the largest ecosystem growth in the 51–100 tier, with 64.3%. Pune, Hyderabad, and Chennai also move into higher positions, with growth rates between 33% and 41%.
- Growth among U.S. mid-tier cities continues. The 15 U.S. cities in this group averaged 17.6% growth, with New Haven, Boise, and Las Vegas among the stronger performers. Minneapolis stands out for its decline, falling 14 places with –19.5% growth, the steepest negative growth rate among U.S. cities in the top 100.
- China's slowdown becomes more pronounced. Guangzhou falls 11 places with –13.8% growth, while Nanjing drops 32 places with –24.0%, the largest fall in the top 100. Along with Beijing and Shanghai, four of China's five leading ecosystems recorded double-digit negative growth in a single year.
- Southeast Asia shows rising momentum. Ho Chi Minh City enters the top 100 for the first time with 25.1% growth, while the Bangkok Area and Kuala Lumpur both move up, each with growth above 13%.
- Lagos records one of the stronger performances in this group, rising six places with 23.2% growth, among the higher growth rates outside India and the U.S.
- Bogotá leads Latin America's three largest cities in ecosystem growth at 9.2%. Mexico City and Buenos Aires grow more slowly, placing Bogotá as an emerging alternative to the region's established hubs.
- Europe shows generally lower growth in this tier. Vilnius (66th, +3, 19.7%) is a notable exception, while Brussels (75th, –11, –4.3%), Cambridge (85th, –14, –5.1%), and Oslo (77th, –11, 1.9%) all move down in rank.

From 101 to 200

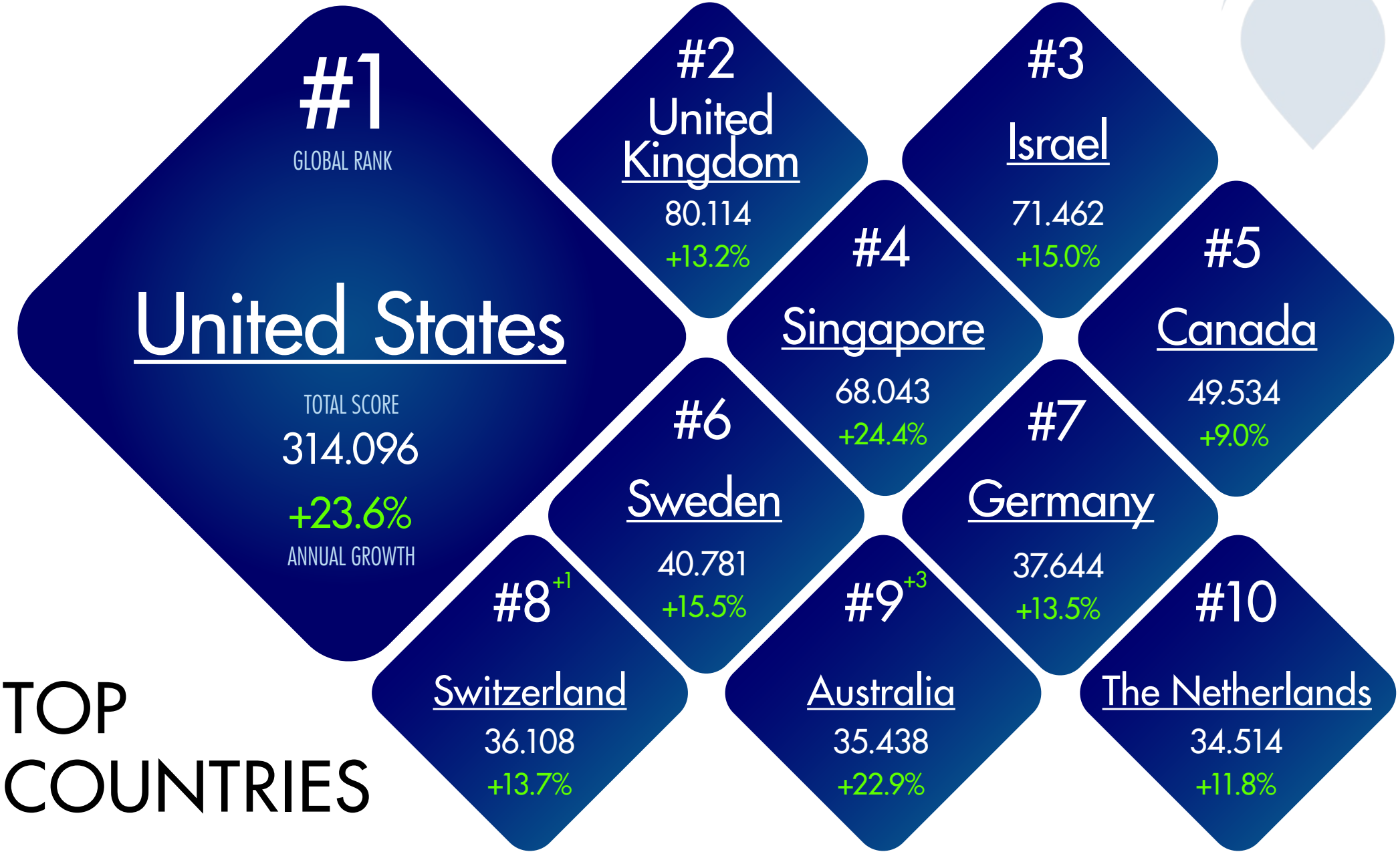
- The 101–200 group grows by an average of 28.3%, twice the rate of the 51–100 group. In total, 80 of 100 cities recorded positive growth. Two patterns shape this group: many cities in India, the U.S., and emerging markets are moving up, while China's inland cities are moving down.
- All six Chinese cities in this group recorded negative growth, ranging from –12% to –31%: Changzhou (125th, –20 places), Chengdu (136th, –33), Wuhan (170th, –40), Hefei (181st, –47), Changsha (188th, –51), and Chongqing (200th, –49).
- India's progress continues across several cities. Surat (193rd, +105 places, 162.9%), Chandigarh (163rd, +94, 168.9%), Kolkata (139th, +48, 92.7%), and Jaipur (132nd, +29, 49.0%) all move up strongly. India now has eleven cities in the top 200, with eight of them recording an upward movement.
- U.S. cities in this group also show strong growth. The 22 U.S. cities averaged 34.4% growth, pointing to a broad pattern across different levels rather than a few isolated cases.

- Brazil stands out in Latin America, with four cities moving up in the top 200: Rio de Janeiro (138th, 19.9%), Curitiba (146th, 10.5%), Belo Horizonte (157th, 14.7%), and Porto Alegre (196th, 27.1%).
- Medellín (130th, +15 places, 31.1%) records the highest growth among Latin America's top 10 cities.
- Canada shows a mixed picture. Calgary (105th, –13 places), Kitchener–Waterloo (107th, –8), and Quebec City (159th, –15) all move down, while Edmonton (160th, 14.5%) and Kingston (175th, 19.1%) move up.
- Cape Town (114th, +24 places, 39.0%) becomes South Africa's highest-ranked city again, ahead of Johannesburg (122nd).
- Limassol (191st, +39 places, 73.6%) enters the global top 200 for the first time, marking Cyprus's first city in this group.
- Abu Dhabi (173rd, 14.2%) grows faster than Dubai (48th, 6.9%) for the second year in a row, suggesting a gradual change in the UAE's startup landscape.

From 201 to 1,000

- The 201–1,000 tier is the Index's main growth engine: 800 cities averaging 40.0% growth, with 193 above 50% and 74 above 100%. The key pattern is which countries are building multiple ecosystems and expanding beyond their main hubs.
- Saudi Arabia's expansion beyond Riyadh is the clearest national pattern in this tier: Jeddah (241st, +41.0%), Dammam (300th, 49.2%), Mecca (652nd, 323.4%), Medina (796th, 97.3%), and Al Jubail (977th, 255.2%) all rise, while Al Qassim Province and Aseer Province enter as new additions. This brings seven Saudi cities into the top 1,000 outside Riyadh.
- Cyprus continues to expand: Nicosia (275th, +71 places, 82.8%) and Paphos (899th, +41, 49.6%) both rise, giving Cyprus four cities in the global top 1,000, with three gaining 39 or more places this year.
- Taichung City (364th) rises 172 places on 170.6% growth, giving Taiwan three cities climbing strongly across different tiers.
- South Korea's ecosystem is spreading beyond Seoul: 16 cities now appear in the top 1,000. Daegu (419th, +272 places, 254.9%), Gwangju (509th, +191, 140.9%), and Jeju-si (620th, +232, 143.4%) are among the fastest climbers, with six cities entering as new additions.
- Uzbekistan shows strong progress: Tashkent (229th) rises 121 places with 155.7% growth, the highest-ranked and fastest-growing established city in the region. Samarkand (814th) and Fergana (863rd) enter as new additions, giving the country three ecosystems in the top 1,000.
- Thailand's secondary cities extend growth beyond the Bangkok Area: Phuket (533rd, +108 places, 85.9%) and Chiang Mai (590th, +126, 91.6%) both rise, with Pattaya City entering as a new addition.
- Brazil shows a broad depth of cities: 14 cities rise by 30 or more places in this tier, led by Londrina (673rd, +211 places, 125.8%) and Florianópolis (247th, +31, 57.1%).

Global Startup Ecosystem Index



TOP COUNTRIES

Global Startup Ecosystem Index: Top Countries

Rank 2026	Country	Rank Change	Annual Ecosystem Growth	Total Score
11	France	–3	+4.7%	33.942
12	Estonia	–1	+8.8%	33.437
13	Spain	+1	+19.3%	27.647
14	Finland	+1	+13.2%	25.881
15	China	–2	-7.9%	24.817
16	Ireland	—	+14.5%	24.303
17	Denmark	—	+9.4%	22.727
18	Japan	—	+10.7%	20.037
19	South Korea	+1	+20.6%	19.992
20	Taiwan	+5	+41.1%	19.948
21	India	+1	+25.9%	19.895
22	Lithuania	–3	+12.4%	19.682
23	Belgium	—	+7.5%	16.920
24	Norway	—	+10.7%	15.889
25	Italy	+3	+25.4%	14.113
26	Brazil	+1	+17.7%	14.005
27	Austria	–1	+12.2%	13.414
28	Saudi Arabia	+10	+97.0%	13.058
29	New Zealand	+2	+26.2%	11.970
30	United Arab Emirates	–9	-27.5%	11.863
31	Portugal	–2	+7.2%	11.651
32	Czechia	–2	+15.9%	11.513
33	Poland	—	+29.0%	10.620
34	Cyprus	+6	+62.7%	10.362
35	Colombia	+1	+29.3%	10.104
36	Luxembourg	–4	+5.3%	9.340
37	Iceland	–2	+13.7%	9.070
38	Türkiye	+1	+31.9%	8.416
39	Chile	–2	+20.0%	7.972
40	Bulgaria	+1	+25.4%	7.962
41	Malaysia	+3	+18.9%	6.901
42	Russia	–8	-15.3%	6.863
43	Ukraine	–1	+7.0%	6.630
44	Romania	+4	+32.9%	6.379
45	Indonesia	—	+8.3%	6.210
46	Argentina	—	+12.2%	6.051
47	Mexico	–4	-2.9%	5.845
48	Latvia	+1	+13.2%	5.392
49	Thailand	+4	+62.6%	5.370
50	Vietnam	+5	+67.9%	5.335
51	Greece	–4	+4.8%	5.300
52	South Africa	—	+31.3%	5.156
53	Hungary	–2	+12.9%	4.786
54	Croatia	–4	+2.1%	4.555
55	Armenia	–1	+16.2%	3.749
56	Malta	+3	+32.5%	3.616
57	Slovenia	—	+18.1%	3.405
58	Serbia	–2	+6.1%	3.340
59	Slovakia	+1	+16.6%	3.153
60	Uruguay	+1	+21.5%	3.044
61	Kenya	–3	-0.2%	2.757
62	Nigeria	+4	+31.8%	2.743
63	Philippines	+1	+11.7%	2.499
64	Bahrain	–2	+2.6%	2.399
65	Egypt	—	+4.7%	2.232
66	Georgia	+5	+78.0%	2.033
67	Pakistan	+5	+62.2%	1.779
68	Jordan	+1	+41.2%	1.693
69	Sri Lanka	–1	+32.6%	1.661
70	North Macedonia	+8	+75.0%	1.509
71	Kazakhstan	–1	+26.5%	1.459
72	Peru	–5	+8.6%	1.398
73	Qatar	+3	+43.5%	1.384
74	Cape Verde	+1	+31.3%	1.370
75	Albania	+8	+71.1%	1.343
76	Costa Rica	–3	+25.6%	1.337
77	Bangladesh	+2	+56.5%	1.297
78	Panama	+8	+61.1%	1.185
79	Uzbekistan	+19	+227.3%	1.172
80	El Salvador	new	–	1.159
81	Azerbaijan	–7	+7.3%	1.134
82	Moldova	+8	+91.9%	1.115
83	Lebanon	–6	+15.4%	1.103
84	Tunisia	–2	+36.6%	1.074
85	Mauritius	new	–	1.068
86	Mongolia	–6	+31.6%	1.062
87	Ghana	–6	+25.5%	1.004
88	Bosnia and Herzegovina	+3	+69.4%	0.982
89	Kuwait	—	+47.9%	0.978
90	Morocco	–2	+30.7%	0.899
91	Jamaica	–4	+23.3%	0.876
92	Ecuador	+1	+40.5%	0.808
93	Trinidad and Tobago	new	–	0.805
94	Namibia	–9	+8.2%	0.804
95	Belarus	–11	+2.7%	0.766
96	Uganda	–2	+32.5%	0.620
97	Senegal	–5	-3.1%	0.558
98	Kosovo	–1	+46.0%	0.541
99	Oman	—	+42.8%	0.499
100	Rwanda	–4	+14.4%	0.425

Global Startup Ecosystem Index: Top Cities

Global Rank 2026	Rank Change (from 2025)	City	Country	Annual Ecosystem Growth	Total Score
1	—	San Francisco Bay	United States	+9.7%	935.325
2	—	New York	United States	+11.6%	352.159
3	—	London	United Kingdom	+5.4%	197.557
4	—	Los Angeles Area	United States	+9.5%	152.371
5	+1	Boston Area	United States	-1.1%	127.119
6	−1	Beijing	China	-21.4%	107.678
7	+2	Tel Aviv Area	Israel	+9.8%	86.714
8	−1	Shanghai	China	-20.0%	81.430
9	−1	Paris	France	-3.2%	79.215
10	+2	Singapore City	Singapore	+26.7%	78.854
11	—	New Delhi	India	+22.0%	78.491
12	−2	Bangalore	India	-0.7%	77.022
13	—	Tokyo	Japan	+8.1%	66.353
14	+2	Austin	United States	+25.6%	64.342
15	−1	Berlin	Germany	-2.6%	58.694
16	−1	Seattle	United States	+0.8%	58.265
17	+2	Chicago	United States	+16.5%	55.975
18	+3	Toronto Area	Canada	+10.9%	53.200
19	−1	Mumbai	India	+7.3%	51.990
20	—	Seoul	South Korea	+7.4%	51.554
21	+1	Washington DC Area	United States	+14.6%	51.117
22	+6	Miami Area	United States	+41.8%	49.473
23	+2	San Diego	United States	+13.6%	46.217
24	−1	São Paulo	Brazil	+4.9%	44.419
25	−1	Stockholm	Sweden	+2.0%	43.165

Global Rank 2026	Rank Change (from 2025)	City	Country	Annual Ecosystem Growth	Total Score
26	−9	Shenzhen	China	-14.8%	41.532
27	−1	Amsterdam	The Netherlands	+5.7%	41.308
28	−1	Dallas-Fort Worth	United States	+14.4%	40.629
29	+3	Atlanta	United States	+22.1%	38.454
30	+1	Sydney	Australia	+11.7%	35.428
31	+4	Denver	United States	+13.8%	33.062
32	+1	Barcelona	Spain	+5.5%	32.569
33	−3	Jakarta	Indonesia	-0.6%	32.069
34	+8	Melbourne	Australia	+37.8%	29.735
35	+2	Hong Kong	China	+3.4%	28.836
36	+4	Salt Lake City	United States	+21.6%	28.710
37	−8	Hangzhou	China	-11.8%	28.610
38	—	Philadelphia	United States	+8.1%	28.080
39	+15	Taipei Tech Corridor	Taiwan	+55.7%	27.843
40	−4	Munich	Germany	-2.1%	27.606
41	−7	Moscow	Russia	-10.7%	27.021
42	+30	Riyadh	Saudi Arabia	+117.6%	25.787
43	−4	Vancouver	Canada	+1.6%	25.419
44	+1	Raleigh Durham	United States	+18.1%	24.157
45	+5	Istanbul	Türkiye	+28.2%	23.522
46	+6	Houston	United States	+24.4%	22.735
47	−4	Helsinki	Finland	+6.8%	21.981
48	−4	Dubai	United Arab Emirates	+6.9%	21.901
49	−3	Montreal	Canada	+7.6%	21.650
50	+3	Phoenix	United States	+18.5%	21.246

Global Startup Ecosystem Index: Top Cities

Global Rank 2026	Rank Change (from 2025)	City	Country	Annual Ecosystem Growth	Total Score
51	—	Madrid	Spain	+12.5%	20.604
52	−11	Guangzhou	China	-13.8%	19.695
53	−4	Tallinn	Estonia	+2.4%	18.927
54	+2	Milan	Italy	+9.2%	18.585
55	−7	Copenhagen	Denmark	0%	18.543
56	+3	Portland	United States	+24.6%	18.473
57	—	Zurich	Switzerland	+8.9%	18.394
58	−3	Dublin	Ireland	+4.4%	18.189
59	+11	Hyderabad	India	+37.9%	16.432
60	+5	Detroit	United States	+22.1%	15.798
61	−14	Minneapolis	United States	-19.5%	15.520
62	+17	Pune	India	+41.2%	15.322
63	−5	Mexico City	Mexico	-5.3%	15.032
64	−2	Bogotá	Colombia	+9.2%	14.929
65	−5	Wilmington	United States	+3.9%	14.468
66	+3	Vilnius	Lithuania	+19.7%	14.291
67	+17	Las Vegas	United States	+36.8%	14.278
68	−1	Pittsburgh	United States	+14.3%	14.274
69	−8	Boulder	United States	+2.3%	14.119
70	+6	Lagos	Nigeria	+23.2%	13.826
71	+2	Kuala Lumpur	Malaysia	+13.1%	13.338
72	+3	Santiago	Chile	+17.6%	13.296
73	+15	Chennai	India	+32.7%	13.262
74	−6	Kyiv	Ukraine	+7.9%	12.942
75	−11	Brussels	Belgium	-4.3%	12.760

Global Rank 2026	Rank Change (from 2025)	City	Country	Annual Ecosystem Growth	Total Score
76	+5	Bangkok Area	Thailand	+18.1%	12.758
77	−11	Oslo	Norway	+1.9%	12.756
78	—	Manchester	United Kingdom	+13.9%	12.379
79	−5	Vienna	Austria	+3.2%	12.088
80	+2	Baltimore	United States	+10.6%	11.922
81	+20	Boise	United States	+35.4%	11.855
82	+13	Tampa Bay Area	United States	+26.7%	11.634
83	+2	Prague	Czechia	+11.7%	11.523
84	−4	Nashville	United States	+4.1%	11.279
85	−14	Cambridge	United Kingdom	-5.1%	11.277
86	−9	Buenos Aires	Argentina	+1.1%	11.252
87	+6	Charlotte	United States	+21.1%	11.246
88	+3	Warsaw	Poland	+14.4%	11.068
89	+43	Ahmedabad	India	+64.3%	10.806
90	−7	Hamburg	Germany	+0.8%	10.796
91	+3	Orlando	United States	+14.9%	10.668
92	−5	Lisbon	Portugal	+4.5%	10.595
93	+9	Jerusalem	Israel	+18.9%	10.390
94	−5	Oxford	United Kingdom	+3.4%	10.300
95	−32	Nanjing	China	-24.0%	10.292
96	−10	Ottawa	Canada	+0.4%	10.234
97	+24	New Haven	United States	+40.8%	10.064
98	+12	Ho Chi Minh City	Vietnam	+25.1%	10.020
99	−9	Cairo	Egypt	+0.7%	9.903
100	+13	Indianapolis	United States	+25.8%	9.754

To view more cities in every country, proceed to the country profiles section. For the complete list of 1,000 ranked cities please refer to our Appendix.

Regional Rankings

- North America
  - Countries
  - Cities

Europe

Asia Pacific

Middle East and Africa

Latin America and the Caribbean

Regional Rank	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	United States	1 —	+23.6%	314.096
2 —	Canada	5 —	+9.0%	49.534

Explore extended regional rankings across 120 countries and 1,500+ cities with Startup Ecosystem Pro Research.

Regional Rank	City	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	San Francisco Bay	United States	1 —	+9.7%	935.325
2 —	New York	United States	2 —	+11.6%	352.159
3 —	Los Angeles Area	United States	4 —	+9.5%	152.371
4 —	Boston Area	United States	5 +1	-1.1%	127.119
5 +1	Austin	United States	14 +2	+25.6%	64.342
6 -1	Seattle	United States	16 -1	+0.8%	58.265
7 —	Chicago	United States	17 +2	+16.5%	55.975
8 —	Toronto Area	Canada	18 +3	+10.9%	53.200
9 —	Washington DC Area	United States	21 +1	+14.6%	51.117
10 +2	Miami Area	United States	22 +6	+41.8%	49.473

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Regional Rankings

North America

▶ Europe

▶ Countries

▶ Cities

Asia Pacific

Middle East and Africa

Latin America and the Caribbean

Regional Rank	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	United Kingdom	2 —	+13.2%	80.114
2 —	Sweden	6 —	+15.5%	40.781
3 —	Germany	7 —	+13.5%	37.644
4 +1	Switzerland	8 +1	+13.7%	36.108
5 +1	The Netherlands	10 —	+11.8%	34.514
6 -2	France	11 -3	+4.7%	33.942
7 —	Estonia	12 -1	+8.8%	33.437
8 —	Spain	13 +1	+19.3%	27.647
9 —	Finland	14 +1	+13.2%	25.881
10 —	Ireland	16 —	+14.5%	24.303

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Regional Rankings

North America

▶ Europe

▶ Countries

▶ Cities

Asia Pacific

Middle East and Africa

Latin America and the Caribbean

Regional Rank	City	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	London	United Kingdom	3 —	+5.4%	197.557
2 —	Paris	France	9 -1	-3.2%	79.215
3 —	Berlin	Germany	15 -1	-2.6%	58.694
4 —	Stockholm	Sweden	25 -1	+2.0%	43.165
5 —	Amsterdam	The Netherlands	27 -1	+5.7%	41.308
6 —	Barcelona	Spain	32 +1	+5.5%	32.569
7 +1	Munich	Germany	40 -4	-2.1%	27.606
8 -1	Moscow	Russia	41 -7	-10.7%	27.021
9 +3	Istanbul	Türkiye	45 +5	+28.2%	23.522
10 -1	Helsinki	Finland	47 -4	+6.8%	21.981

Explore extended regional rankings across 120 countries and 1,500+ cities with Startup Ecosystem Pro Research.

Regional Rankings

North America

Europe

▶ Asia Pacific

▶ Countries

▶ Cities

Middle East and Africa

Latin America and the Caribbean

Regional Rank	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	Singapore	4 —	+24.4%	68.043
2 —	Australia	9 +3	+22.9%	35.438
3 —	China	15 -2	-7.9%	24.817
4 —	Japan	18 —	+10.7%	20.037
5 —	South Korea	19 +1	+20.6%	19.992
6 +1	Taiwan	20 +5	+41.1%	19.948
7 -1	India	21 +1	+25.9%	19.895
8 —	New Zealand	29 +2	+26.2%	11.970
9 —	Malaysia	41 +3	+18.9%	6.901
10 —	Indonesia	45 —	+8.3%	6.210

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Regional Rankings

North America

Europe

▶ Asia Pacific

▶ Countries

▶ Cities

Middle East and Africa

Latin America and the Caribbean

Regional Rank	City	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	Beijing	China	6 -1	-21.4%	107.678
2 —	Shanghai	China	8 -1	-20.0%	81.430
3 +2	Singapore City	Singapore	10 +2	+26.7%	78.854
4 —	New Delhi	India	11 —	+22.0%	78.491
5 -2	Bangalore	India	12 -2	-0.7%	77.022
6 —	Tokyo	Japan	13 —	+8.1%	66.353
7 +1	Mumbai	India	19 -1	+7.3%	51.990
8 +1	Seoul	South Korea	20 —	+7.4%	51.554
9 -2	Shenzhen	China	26 -9	-14.8%	41.532
10 +2	Sydney	Australia	30 +1	+11.7%	35.428

Explore extended regional rankings across 120 countries and 1,500+ cities with Startup Ecosystem Pro Research.

Regional Rankings

North America

Europe

Asia Pacific

▶ Middle East and Africa

▶ Countries

▶ Cities

Latin America and the Caribbean

Regional Rank	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	Israel	3 —	+15.0%	71.462
2 +1	Saudi Arabia	28 +10	+97.0%	13.058
3 −1	United Arab Emirates	30 −9	-27.5%	11.863
4 —	South Africa	52 —	+31.3%	5.156
5 —	Kenya	61 −3	-0.2%	2.757
6 +2	Nigeria	62 +4	+31.8%	2.743
7 −1	Bahrain	64 −2	+2.6%	2.399
8 −1	Egypt	65 —	+4.7%	2.232
9 —	Jordan	68 +1	+41.2%	1.693
10 +1	Qatar	73 +3	+43.5%	1.384

Explore extended regional rankings across 120 countries and 1,500+ cities with Startup Ecosystem Pro Research.

Regional Rankings

North America

Europe

Asia Pacific

▶ Middle East and Africa

▶ Countries

▶ Cities

Latin America and the Caribbean

Regional Rank	City	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	Tel Aviv Area	Israel	7 +2	+9.8%	86.714
2 +1	Riyadh	Saudi Arabia	42 +30	+117.6%	25.787
3 −1	Dubai	United Arab Emirates	48 −4	+6.9%	21.901
4 —	Lagos	Nigeria	70 +6	+23.2%	13.826
5 +1	Jerusalem	Israel	93 +9	+18.9%	10.390
6 −1	Cairo	Egypt	99 −9	+0.7%	9.903
7 +2	Cape Town	South Africa	114 +24	+39.0%	8.390
8 −1	Nairobi	Kenya	116 −9	+3.2%	8.371
9 −1	Johannesburg	South Africa	122 —	+8.8%	7.757
10 +1	Abu Dhabi	United Arab Emirates	173 +2	+14.2%	4.636

Explore extended regional rankings across 120 countries and 1,500+ cities with Startup Ecosystem Pro Research.

Regional Rankings

North America

Europe

Asia Pacific

Middle East and Africa

▶ Latin America and the Caribbean

▶ Countries

▶ Cities

Regional Rank	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	Brazil	26 +1	+17.7%	14.005
2 —	Colombia	35 +1	+29.3%	10.104
3 —	Chile	39 -2	+20.0%	7.972
4 +1	Argentina	46 —	+12.2%	6.051
5 -1	Mexico	47 -4	-2.9%	5.845
6 —	Uruguay	60 +1	+21.5%	3.044
7 —	Peru	72 -5	+8.6%	1.398
8 —	Costa Rica	76 -3	+25.6%	1.337
9 —	Panama	78 +8	+61.1%	1.185
10 new	El Salvador	80 new	new	1.159

Explore extended regional rankings across 120 countries and 1,500+ cities with Startup Ecosystem Pro Research.

Regional Rankings

North America

Europe

Asia Pacific

Middle East and Africa

▶ Latin America and the Caribbean

- ▶ Countries
- ▶ Cities

Regional Rank	City	Country	Global Rank	Ecosystem Growth 2026	Total score
1 —	São Paulo	Brazil	24 -1	+4.9%	44.419
2 —	Mexico City	Mexico	63 -5	-5.3%	15.032
3 —	Bogotá	Colombia	64 -2	+9.2%	14.929
4 —	Santiago	Chile	72 +3	+17.6%	13.296
5 —	Buenos Aires	Argentina	86 -9	+1.1%	11.252
6 —	Medellín	Colombia	130 +15	+31.1%	7.218
7 —	Rio de Janeiro	Brazil	138 +9	+19.8%	6.586
8 —	Curitiba	Brazil	146 +3	+10.5%	6.043
9 —	Belo Horizonte	Brazil	157 +3	+14.7%	5.539
10 +2	Porto Alegre	Brazil	196 +7	+27.1%	3.814

Explore extended regional rankings across 120 countries and 1,500+ cities with Startup Ecosystem Pro Research.

TOP 100 COUNTRIES ANALYSIS 2026





1. United States

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+23.6%	226 +5	US$ 9.1T	620
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#1 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#1	#1
Ecosystem Value	Funding & Capital	Artificial Intelligence
GLOBAL	GLOBAL	GLOBAL

The United States records the strongest growth among the top three.

Country Insights

- The United States ranks 1st globally, maintaining its position as the world's top startup environment since the Index was introduced.
- Its total score lead over the United Kingdom (2nd) widens to nearly four times, up from 3.7 times last year. This expanding lead reflects a growing gap in ecosystem strength per capita compared to other countries.
- The US ranking mirrors the Innovators Business Environment Index rank, where it also ranks 1st, indicating that strong underlying business conditions align with its startup output.
- The US records an ecosystem growth rate of 23.6%, the highest among the top three. This suggests a further strengthening of its lead compared to other leading ecosystems.
- The US has 33 cities in the global top 100, up from 32 last year, and 226 cities in the global top 1,000, including 15 new entries this year.
- 52% of ranked US cities rise this year, indicating an overall upward trend.
- The United States ranks 1st globally across all three Pillars of the Index: Ecosystem Stakeholder Strength, Ecosystem Economic Contribution, and Ecosystem Brand Value, indicating broad strength across all dimensions.

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City Insights

- San Francisco Bay ranks 1st globally in the 2026 Index, maintaining its top position since the Index was launched. It grew by 9.7% and still has no clear challenger at the top. Its strength in AI continues to support this position.
- San Francisco's lead over New York City dropped from nearly 5× in 2019 to 2.5× in 2023, then edged up to 2.7× by 2026 amid the AI boom.
- New York remains 2nd globally and records 11.6% growth, the fastest among the country's top three. It maintains a clear position between San Francisco and other US cities, with a total score 2.3x higher than the next-ranked US city.
- Los Angeles Area (4th globally) and Boston Area (5th globally) form a third tier, with similar total scores. Boston records a contraction of -1.1%, the only US city in the top 10 with negative growth this year.
- Austin climbs to 14th globally with 25.6% growth, the fastest among the US top 5. It continues its upward trajectory and enters the national top 5 for the first time, ahead of Seattle, although a gap with higher-ranked cities remains.
- Seattle falls to 16th globally and to 6th nationally with growth of 0.8%, leaving the national top 5 for the first time since 2020 and continuing its decline from 11th globally in 2022.
- Seattle ranks 7th globally in the Corporate Engagement Functional Category, reflecting strong corporate presence and engagement with startups.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	San Francisco Bay	1 -	935.325 49.4%	+9.7%	Software & Data #1
2 -	New York	2 -	352.159 18.6%	+11.6%	Software & Data #2
3 -	Los Angeles Area	4 -	152.371 8.1%	+9.5%	Hardware & IoT #3
4 -	Boston Area	5 +1	127.119 6.7%	−1.1%	Healthtech #3
5 +1	Austin	14 +2	64.342 3.4%	+25.6%	Marketing & Sales #8
6 -1	Seattle	16 -1	58.265 3.1%	+0.8%	Energy & Environment #10
7 -	Chicago	17 +2	55.975 3.0%	+16.5%	Foodtech #10
8 -	Washington DC Area	21 +1	51.117 2.7%	+14.6%	Energy & Environment #7
9 +2	Miami Area	22 +6	49.473 2.6%	+41.8%	Transportation #8
10 -1	San Diego	23 +2	46.217 2.4%	+13.6%	Healthtech #7

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Chicago rises to 17th globally with 16.5% growth, indicating a recovery after several years of slower progress.
- Miami Area rises to 22nd globally with 41.8% growth, the fastest within the global top 30, entering the global top 25 for the first time since 2020.
- Las Vegas rises to 67th globally with 36.8% growth, showing one of the stronger performances in the US top 100. It ranks 2nd globally in the Startup Community Activity Functional Category, highlighting a high level of ecosystem activity.
- Detroit rises to 60th globally and returns to the US national top 20, with growth of 22.1%.

- Cleveland rises to 120th globally with 32.8% growth, entering the US national top 40.
- New Haven and Boise enter the global top 100, ranking 97th and 81st respectively, following strong growth.
- Minneapolis records the sharpest decline among US cities in the global top 100, falling 14 spots to 61st after contracting by -19.5%.
- US cities show strong performance in the Ecosystem Returns Functional Category, with 11 in the global top 20, the highest representation across all Functional Categories. This includes Atlanta (12th), Salt Lake City (16th), and Washington DC (20th), indicating that exit-driven value extends beyond coastal hubs.

Industry Insights

- The United States ranks 1st globally across all main industries tracked by the GSEI. No other country in the Index achieves this level of coverage.
- Six ecosystems show broad competitiveness by ranking in the top 20 across all industries. Four are expected: San Francisco Bay Area, New York City, Los Angeles, and Boston. Austin and Miami also appear, outperforming their overall rankings and matching larger ecosystems in industry breadth.
- The US shows its strongest concentration in Energy & Environment, where 11 of the global top 20 cities are American. Rankings in Energy & Environment include seven cities outside the leading group—Washington DC (7th), Seattle (10th), Chicago (11th), Austin (12th), San Diego (14th), Miami (15th), and Dallas–Fort Worth (16th). This suggests a broader distribution of activity beyond the largest hubs in the industry.
- The US places seven cities in the global top 20 for Hardware & IoT. Alongside the leading group (San Francisco Bay Area, New York City, Los Angeles, and Boston), Austin ranks 9th globally, with Miami (16th) and Seattle (18th) also included.

OUR ECOSYSTEM VIEW

The United States remains the global benchmark for innovation, combining the world's leading startup ecosystem with a top-ranked business environment. San Francisco continues to anchor the artificial intelligence revolution through companies like OpenAI and Anthropic, supported by unmatched capital and talent.

This leadership is built on openness, agility, and a culture that embraces failure, and that foundation remains intact. However, recent developments point to emerging risks. The increasing focus on taxing high earners is already contributing to visible shifts within the US, including an exodus of high-net-worth individuals from San Francisco.

While these shifts are currently domestic, there is a real risk they extend internationally if the environment deteriorates further. More broadly, tariffs, geopolitical positioning, and political instability risk weakening confidence in the US as a stable base for long-term investment. At the federal level, the stance on artificial intelligence and emerging technologies is encouraging. The concern lies primarily at the state level, where policies risk targeting the entrepreneurial class. The US retains every structural advantage. The key challenge is ensuring it does not undermine its own leadership through policy missteps.



"Austin's innovation ecosystem is where the digital increasingly takes physical form, in a region that lets builders build. Robots, space systems, defense, chips, energy tech, bio and health, education, and consumer brands all feed the same startup engine. What founders create is visible in daily life, from self-driving cars on the streets to people living in 3D printed homes. The region is home to the convergence of atoms, bits, and intelligence."

Jason Scharf,
Bio & Health Investor and Podcast Host, Austin Next



"Innovation means putting important new ideas to work for society. One thing that makes the US stand out is that buyers here embrace new, transformative technology more quickly than most places, are more willing to try products from unproven new companies, and collectively represent a large, single innovation market. Across the country, the most dynamic innovation communities succeed because they create environments where people across sectors and industries can connect and move ideas into action. CIC feels fortunate to have grown in the intense, productive Boston innovation ecosystem, and we are now taking our learnings to cities across the US, and the globe."

Denyse Medlenka,
CEO, CIC



"Over the past year, I've run entrepreneurship programs and met with economic development leaders in Hungary, Brunei, Mexico, and the U.S., and I'm seeing the same challenge across very different ecosystems: entrepreneurs know AI matters, but many are struggling to translate the hype into practical business results. They see big claims about people getting huge wins from these tools, but their own efforts haven't always produced the same outcomes. In response, we're building cohort-based, community-driven programs that help founders experiment with AI, learn in community, and apply these tools to the day-to-day work of growing companies."

Cam Houser,
Founder, Actionworks

Startup Ecosystem Milestones

2017 — SoftBank Group launches the US$ 93 billion Vision Fund, the largest tech fund in world history.

2019 — Uber completes a landmark public listing on the New York Stock Exchange valued at US$ 82 billion.

2021 — Coinbase goes public via direct listing, becoming the first major cryptocurrency exchange to go public.

2022 — The launch of the CHIPS and Science Act to revitalize the US semiconductor industry.

2023 — Microsoft invests ~US$ 10 billion in OpenAI, accelerating generative artificial intelligence development globally.

2025 — OpenAI reaches a US$ 500 billion valuation, becoming the world's most valuable private startup.

2026 — Anthropic raises US$ 30 billion, reaching a historic post-money valuation of US$ 380 billion.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Small Business Administration (SBA)

A federal agency that supports the startup ecosystem through the Small Business Investment Companies (SBICs) program, providing billions in government-guaranteed capital to high-growth firms and underserved markets.

Round Rock Chamber

The primary economic development organization in Round Rock, Texas, dedicated to driving business growth, supporting entrepreneurs, and facilitating company relocations and expansions.

Indiana Economic Development Corporation

A public-private partnership driving Indiana's economy by providing venture capital tax credits and grants to foster innovation and help early-stage startups scale within the state's business-friendly environment.

New York City Economic Development Corporation

A nonprofit organization strengthening New York's competitive position by launching startup programs and accelerators that support diverse entrepreneurs and drive innovation across the city's tech sectors.

North Carolina's Southeast

A regional economic development partnership focused on attracting jobs and investment to 20 county regions. It serves areas stretching from the Atlantic coast to the Sandhills, promoting sectors like Manufacturing, Agriculture, and Logistics.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Salesforce	380.090
#2	Intel	325.626
#3	Google	260.993
#4	Qualcomm	209.196
#5	Comcast	153.849

Our Ecosystem Partners

mediars venture studio

INNOVATE CHARLOTTE

AUSTIN NEXT

Notable Startups & Ecosystem Champions

- OpenAI
  San Francisco
  UNICORN PANTHEON
  SB Score: 1000
- Stripe
  San Francisco
  UNICORN PANTHEON
  SB Score: 905
- Uber
  San Francisco
  EXIT PANTHEON
  SB Score: 895
- Epic Games
  Cary
  UNICORN PANTHEON
  SB Score: 878
- Anthropic
  San Francisco
  UNICORN PANTHEON
  SB Score: 831



2. United Kingdom

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+13.2%	70 +2	US$ 996.9B	52
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#3 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#2	#2
Startup Support	Funding & Capital	Talent & Employment
GLOBAL	GLOBAL	GLOBAL

The UK holds firm at 2nd globally, as its cities beyond London gain momentum.

Country Insights

- The United Kingdom ranks 2nd globally for the sixth consecutive year, remaining Europe's leading startup ecosystem. Its total score is nearly twice that of Sweden (6th) and more than double that of Germany (7th).
- The UK records growth of 13.2%, placing it among the slower-growing ecosystems in the top 10. While its position remains stable, growth appears to have leveled off.
- The UK's rank of 2nd broadly aligns with its Innovators Business Environment Index rank of 3rd, suggesting consistency between startup output and underlying conditions.
- The United Kingdom has 52 unicorns, 23 exits above US$ 1 billion, and 146 Y Combinator alumni, the highest totals among European countries across these measures.
- The UK has 70 cities in the global top 1,000 (including four in the top 100), two more compared to 2025.
- The United Kingdom ranks 2nd globally in both Ecosystem Stakeholder Strength Pillar and Ecosystem Economic Contribution Pillar, indicating depth in ecosystem participants and economic output.
- The United Kingdom also ranks 2nd in five Functional Categories: Startup Support, Funding & Capital, Talent & Employment, Ecosystem Visibility, and Ecosystem Attractiveness, pointing to broadly distributed strengths.

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City Insights

- The UK ecosystem remains highly concentrated, with London scoring 16x higher than Manchester—well above the roughly 8x level often associated with more balanced systems.
- Manchester records growth of 13.9%, compared with London's 5.4%, suggesting a modest narrowing of the gap.
- London ranks 3rd globally for the fifth consecutive year and remains the only non-US ecosystem in the top three.
- London ranks 2nd globally in the Startup Support Functional Category, reflecting a high concentration of ecosystem enablers.
- Manchester remains 78th globally, with the fastest growth among the UK's top seven cities.
- Meanwhile, Cambridge falls 14 places to 85th globally with -5.1% growth and approaches the edge of the global top 100.
- Oxford ranks 8th in Europe in the Ecosystem Returns Functional Category, above its overall regional Europe position, indicating relatively strong exit outcomes.
- Edinburgh enters the UK's top five for the first time since 2020, partly reflecting a decline in Bristol (down 25 places, -16%) rather than strong local growth (1.8%).
- Leeds records the strongest growth among the UK top 10, rising 13 places to 189th globally with growth of 38.3%.
- Newcastle (14.1%), Glasgow (18.5%), and Reading (44.9%, up 15 places to 216th) point to growth across regional cities.
- Brighton enters the UK top 15, rising to 256th globally with growth of 46.2%.
- Liverpool follows, reaching 264th (up 17 places, 43.8%) and also entering the top 15 for the first time since 2020.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	London	3 -	197.557 75.3%	+5.4%	Software & Data #3
2 +1	Manchester	78 -	12.379 4.7%	+13.9%	Digital Marketing #62
3 -1	Cambridge	85 -14	11.277 4.3%	−5.1%	Healthtech #47
4 -	Oxford	94 -5	10.300 3.9%	+3.4%	Biotechnology #65
5 +1	Edinburgh	129 -6	7.261 2.8%	+1.8%	Energy #90
6 -1	Bristol	145 -25	6.088 2.3%	−16.0%	Manufacturing #99
7 -	Birmingham	154 -	5.601 2.1%	+9.9%	Consumer Electronics #98
8 -	Newcastle upon Tyne	182 -3	4.348 1.7%	+14.1%	—
9 -	Leeds	189 +13	4.189 1.6%	+38.3%	—
10 +1	Glasgow	207 -2	3.526 1.3%	+18.5%	Energy #97

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"The UK continues to generate and nurture an incredibly rich startup ecosystem, supported by specialized regional hubs and UK government initiatives such as Innovate UK, the Catalyst network, and numerous accelerators and incubators that provide prototyping facilities, mentoring, and office space among other services to frontier technology founders. World-class universities such as Cambridge and Bristol are leading the charge in high-tech areas of quantum computing, quantum sensing, and the semiconductor industry. It is very encouraging to see these strategic technology areas attracting considerable interest and investment from both government and industry."

Dr. Paul Lethbridge,
Business Development Manager, CADFEM UK Ltd

Industry Insights

- The UK ranks 2nd globally in eight of the eleven main industries tracked by the GSEI: Edtech, Energy & Environment, Foodtech, Hardware & IoT, Healthtech, Marketing & Sales, Social & Leisure, and Transportation.
- It ranks 3rd globally in the remaining three: Ecommerce & Retail, Fintech, and Software & Data.
- London ranks 3rd globally in eight of the eleven main industries, including Software & Data, Energy & Environment, and Fintech.
- Cambridge and Oxford both show a concentration in Healthtech, ranking 47th and 55th globally, respectively, reflecting the strength of their life sciences and research ecosystems.

OUR ECOSYSTEM VIEW

The United Kingdom has consistently delivered strong startup ecosystem outcomes, supported by one of the world's leading business environments. London remains a global financial centre and a magnet for fintech innovation, producing companies like Revolut and Wise, while universities such as University of Oxford and University of Cambridge continue to drive deep tech pipelines.

Brexit's long-term impact has been less damaging than expected, and in some areas has enabled more agile policymaking. The UK remains a highly attractive place to build and scale businesses, but the concern is its current trajectory. The abolition of non-dom status, alongside rising corporate taxes, is creating friction and has already triggered early signs of talent and capital outflows. Efforts to offset this through targeted grants risk adding complexity and distorting market dynamics rather than strengthening the fundamentals.

For a country with such strong structural advantages, the priority should be clear: maintain a simple, stable, and entrepreneur-friendly environment. The UK's challenge is not capability but ensuring policy choices do not gradually undermine its global competitiveness.

Startup Ecosystem Milestones

2016 — The UK government introduces the world's first official fintech Regulatory Sandbox through the FCA.

2020 — The government launches the Global Talent visa to attract top international tech founders.

2021 — Revolut becomes the UK's most valuable unicorn following a US$ 33 billion funding round.

2023 — The government launches the Department for Science, Innovation and Technology to lead startup policy.

2024 — Wayve secures ~US$ 1.05 billion in the largest-ever artificial intelligence funding round for a European artificial intelligence startup at the time.

2025 — Nvidia announces ~US$ 2.71 billion investment in the UK artificial intelligence startup ecosystem.

2026 — The government designates five initial artificial intelligence Growth Zones across Great Britain to accelerate the development of large-scale artificial intelligence data centres.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Department for Science, Innovation and Technology

The central government department responsible for the nation's science and technology policy. It oversees national strategies, including artificial intelligence, and develops regulatory frameworks for emerging technology sectors.

Innovate UK

The national innovation agency providing non-dilutive grants and innovation loans. It supports R&D-focused companies and connects businesses with academic institutions and international partners to commercialize advanced technologies.

Barclays Eagle Labs

An entrepreneurial support network operated by Barclays that provides workspaces, mentorship, and growth programs across the UK. Awarded the Digital Growth Grant in 2023, it acts as a delivery partner for national entrepreneurial support initiatives, aiming to support thousands of businesses annually.

London & Partners

The Mayor of London's official promotional agency supporting startups through investment attraction, ecosystem programs, and international positioning of London as a tech hub.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Jaguar Land Rover	18.192
#2	HSBC	15.907
#3	BP	13.547
#4	National Grid	12.245
#5	RELX	11.448

Our Ecosystem Partners

CADFEM

Notable Startups & Ecosystem Champions

- Revolut
  London
  UNICORN PANTHEON
  SB Score: 822
- Skyscanner
  Edinburgh
  EXIT PANTHEON
  SB Score: 767
- Checkout.com
  London
  UNICORN PANTHEON
  SB Score: 764
- Shazam
  London
  EXIT PANTHEON
  SB Score: 676
- Sifted
  London
  PANTHEON
  SB Score: 441



3. Israel

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+15.0%	10 -2	US$ 335.1B	26
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#24 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#2	#2
Ecosystem Brand Value	**Ecosystem Returns**	**Software & Data**
GLOBAL	GLOBAL	GLOBAL

Tel Aviv reclaims 7th globally as Israel locks in its 3rd-place streak for six consecutive years.

Country Insights

- Israel ranks 3rd globally for the sixth consecutive year, a position it has held since 2020.
- It records growth of 15.0%, higher than several top-10 ecosystems, including the United Kingdom. This comes despite ongoing geopolitical pressures, suggesting a degree of resilience in the ecosystem.
- The total score gap with the United Kingdom narrows from 13.8% to 12.1%, reversing the previous year's widening trend.
- Israel's rank remains significantly higher than its 24th place in the Innovators Business Environment Index, indicating that Israel's business environment is a key challenge limiting the ecosystem from achieving its true potential.



"Over the past year, Israel's tech ecosystem reached a turning point. Despite unprecedented challenges, Israeli high-tech demonstrated remarkable resilience and global relevance. For the first time in over a decade, the number of new startups increased, reflecting renewed entrepreneurial momentum and confidence. Alongside major advances in AI, deep tech, cybersecurity, climate, bio-convergence and healthtech, Israel continues to stand out through agility, creativity, and its ability to transform challenges into globally impactful technologies, reinforcing its position as one of the world's leading innovation hubs."

Dror Bin,
CEO of the Israel Innovation Authority

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- Israel has 10 cities in the global top 1,000, down from 12 last year, with seven recording negative growth. A broader distribution of growth across cities would support greater balance.
- Israel ranks 2nd globally in the Ecosystem Returns Functional Category, reflecting very strong exit outcomes.
- It also ranks 2nd in the Ecosystem Brand Value Pillar, indicating a high level of global visibility and perceived maturity.
- Israel ranks 2nd globally in Software & Data, its strongest industry, second only to the United States.

City Insights

- Israel's top three cities form distinct tiers: Tel Aviv (7th globally) leads by a wide margin, scoring over eight times Jerusalem (93rd), which in turn is around 2.4 times ahead of Haifa (185th).
- Tel Aviv's lead over Jerusalem (8.3x) indicates a high degree of centralization, though not an extreme concentration by international standards.
- Tel Aviv rises to 7th globally, its highest position in the last five years, after fluctuating between 9th and 10th from 2022 to 2024.
- The city ranks 2nd globally in the Ecosystem Attractiveness Functional Category, reflecting its ability to draw international talent and investment.
- It ranks 3rd globally in the Ecosystem Returns Functional Category, indicating strong financial outcomes from exits and listed firms.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Tel Aviv Area	7 +2	86.714 81.6%	+9.8%	Software & Data #5
2 –	Jerusalem	93 +9	10.390 9.8%	+18.9%	Artificial Intelligence #64
3 –	Haifa	185 −15	4.284 4.0%	−2.1%	Agtech #81
4 –	Yokneam	374 −66	1.271 1.2%	−11.5%	—
5 –	Beer Sheva	414 −83	1.070 1.0%	−16.7%	—
6 –	Caesarea	486 −85	0.777 0.7%	−17.3%	—
7 +2	Ashdod	610 −56	0.479 0.5%	+2.2%	—
8 −1	Yavne	614 −92	0.472 0.4%	−11.0%	—
9 +1	Nazareth	661 −96	0.410 0.4%	−8.7%	—
10 −2	Modiin-Maccabim-Reut	701 −174	0.361 0.3%	−31.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Tel Aviv ranks 5th globally in Software & Data, its strongest main industry.
- It also places in the global top 10 in Transportation (9th), and within the top 15 in Foodtech (11th), Marketing & Sales (13th), Hardware & IoT (14th), Social & Leisure (14th), and Fintech (15th), indicating a broad industry base.
- Jerusalem rises nine places to 93rd globally, entering the top 100, and records growth of 18.9%, the fastest among Israeli cities in the global top 1,000.

OUR ECOSYSTEM VIEW

As Uri Adoni captures in The Unstoppable Startup, the secret behind Israel's success is chutzpah: the audacity to challenge the prevailing order. In a country of 10 million operating under extreme geopolitical pressure, that spirit has produced a world-leading startup ecosystem and a backbone of national resilience.

The war has accelerated a shift toward Cybersecurity and defense tech, reinforcing Israel's global leadership. Landmark outcomes such as Wiz's US$ 32 billion acquisition by Google and CyberArk's acquisition by Palo Alto Networks highlight this strength. However, this concentration of capital and focus means other sectors are at risk of becoming weaker.

Artificial intelligence stands out as a notable exception. Initial concerns have reversed, with strong investment and both high-value and bootstrapped startups emerging, including Base44. Claude usage per capita is reportedly among the highest globally, alongside growing momentum in trauma and mental health technologies, shaped directly by lived national experience.

The vulnerability remains brain drain, driven by the business environment, rising defense expenditure, judicial uncertainty, and high cost of living. Israel has absorbed external shocks; the real risk is internal, gradual, and entirely preventable.

Startup Ecosystem Milestones

1998 — AOL acquires Mirabilis, creator of ICQ, in a landmark deal for Israel's tech ecosystem.

2016 — The government establishes the Israel Innovation Authority to spearhead national technology and startup policy.

2017 — Intel acquires Mobileye for US$ 15.3 billion, representing the largest purchase of an Israeli technology at that time.

2020 — The Abraham Accords open new startup funding and collaboration channels with the UAE.

2022 — Google launches a new cloud region in Israel to accelerate digital infrastructure development and support domestic technology scaling.

2024 — The Israel Innovation Authority launches a dedicated Startup Fund to boost early-stage deep tech companies with significant government-backed investment.

2025 — Google agrees to acquire Cybersecurity leader Wiz in a record-breaking US$ 32 billion deal, marking the ecosystem's largest exit in history.

2026 — The government initiates a national artificial intelligence supercomputer project to provide startups with advanced infrastructure for training large-scale artificial intelligence systems.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Israel Innovation Authority

The government's central R&D agency providing non-dilutive grants and strategic infrastructure. It mitigates financial risks for early-stage ventures, particularly in deep tech, while setting national innovation policy and standards. We have interacted with dozens of outstanding ecosystem developers around the world. The Israel Innovation Authority is the global gold standard.

Startup Nation Central

A nonprofit organization connecting global corporations, investors, and governments with Israel's innovation ecosystem while providing comprehensive data and insights on local startups.

The Technion – Israel Institute of Technology

A research university driving Israel's deep tech ecosystem by educating thousands of startup founders and actively commercializing advanced scientific research.

Israeli Defense Forces

The national military acts as a unique tech incubator, with elite intelligence units providing rigorous training that produces numerous founders leading major Cybersecurity startups.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partner

רשות החדשנות
Israel Innovation Authority

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Strauss Group	2.828
#2	El Al Israel Airlines	1.728
#3	Israel Aerospace Industries	1.066

Notable Startups & Ecosystem Champions

- eToro
  Tel Aviv-Yafo
  PANTHEON
  SB Score: 772
- Wiz
  Tel Aviv-Yafo
  EXIT PANTHEON
  SB Score: 630
- Waze
  Tel Aviv-Yafo
  PANTHEON
  SB Score: 624
- Wix
  Tel Aviv-Yafo
  PANTHEON
  SB Score: 579
- NSO Group
  Herzliya
  PANTHEON
  SB Score: 120



4. Singapore

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+24.4%	1 –	US$ 292.1B	18
Annual ecosystem growth	City in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#2 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#1	#2
Startup Ecosystem	**Startup Community Activity**	**Fintech**
ASIA PACIFIC	GLOBAL	GLOBAL

Singapore records the strongest multi-year rise in the global top 10.

- Singapore rises by six places since 2021, the largest gain among the current top 10.
- Singapore ranks 4th globally, holding the position reached last year after rising from 10th in 2021. No other top-10 country records a comparable increase over this period.
- It records ecosystem growth of 24.4% in 2026, the highest among the top 10, above both the global average (17.5%) and the Asia-Pacific average (21.2%).
- Singapore sits just behind the top three—United States, United Kingdom, and Israel—and continues to narrow the gap.



"Singapore's robust infrastructure, stable business environment, and strong public- private partnerships have fostered one of the world's most vibrant and open innovation ecosystems. Through the S$37 billion Research, Innovation and Enterprise (RIE) 2030 plan announced in December 2025, we are committed to deepening our research capabilities and growing an innovation-led economy, with key priority areas in artificial intelligence, advanced manufacturing, quantum, health and biomedical sciences, and green technologies. As a globally connected hub, Singapore attracts talent from around the world and serves as a launchpad for startups and innovation players aiming to solve global challenges."

Cindy Khoo,
Managing Director, Enterprise Singapore

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

- Singapore ranks 2nd globally in the Innovators Business Environment Index, highlighting an outstanding business environment.
- Singapore ranks 1st globally in the Startup Community Activity Functional Category, highlighting a high level of events and ecosystem engagement.
- In the Ecosystem Brand Value Pillar, Singapore ranks 3rd globally, reflecting strong global positioning across attractiveness, maturity, and visibility.
- Singapore also ranks 3rd globally in the Ecosystem Visibility Functional Category, underlining its global recognition driven by influencers, events, and startup traction.
- In Fintech, Singapore ranks 2nd globally, just behind the United States. It also ranks 2nd in Ecommerce & Retail, reinforcing its position across both financial and digital infrastructure sectors.
- Singapore City rises to 10th globally, entering the top 10 for the first time. Among top 10 cities, Singapore City records the highest growth rate, suggesting that its rise reflects continued momentum rather than relative decline elsewhere.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Singapore City	10 +2	78.854 100.0%	+26.7%	Fintech #5

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

Enterprise Singapore

Notable Startups & Ecosystem Champions

- Airwallex
  Singapore City
  UNICORN PANTHEON
  SB Score: 743
- Ninja Van
  Singapore City
  UNICORN
  SB Score: 698
- Carousell
  Singapore City
  UNICORN
  SB Score: 656
- Razer
  Singapore City
  EXIT
  SB Score: 625

OUR ECOSYSTEM VIEW

Singapore has emerged as one of the world's most vibrant innovation hubs, supported by a dynamic ecosystem of more than 4,500 technology startups, over 220 incubators, venture builders, accelerators, and more than 500 venture capital firms. Its strong business environment attracts global talent and investment, sustained by robust public–private partnerships.

Through channels like Stage One, local and global tech startups can connect with Singapore's ecosystem of corporates and innovation partners.

Singapore continues to prioritize innovation; under the Research, Innovation and Enterprise 2030 plan, the government will invest S$37 billion over five years, about 1% of GDP, to strengthen capabilities in artificial intelligence, data and compute. The Startup SG Equity scheme also received a S$1 billion top-up to support deep tech startups beyond early-stage funding. The Global Innovation Alliance offers market access in over 50 countries with tailored programs for scaling.

Startups have increasingly looked to listing options abroad. To encourage greater consideration of Singapore as a listing venue, Singapore introduced the second S$1.5B Anchor Fund tranche to support high-growth enterprises in public fundraising through Singapore's equity market. This is further complemented by the SGX-Nasdaq dual listing bridge, which enables companies to access capital in both the US and Singapore.

Looking ahead, Singapore is investing in sectors of long-term growth which includes AI, advanced manufacturing, quantum, biomedical sciences and green technologies. This is complemented by the Economic Strategy Review on Entrepreneurship which will sharpen the nation's competitiveness as a global startup hub and to ensure that the Republic takes charge to spur innovation growth in the long term.

Startup Ecosystem Milestones

2015 — **JTC LaunchPad @ One-North debuts as the country's global startup event.**

2016 — Singapore Week of Innovation and Technology (SWITCH) debuts as the country's global startup event.

2017 — Global Innovation Alliance (GIA) is established to connect Singapore startups and Small and Medium Enterprises to overseas innovation hubs and market opportunities.

2019 — The Open Innovation Network (OIN) launches as a single gateway to the open innovation ecosystem in Singapore.

2021 — Singapore-based tech giant Grab completes a historic US$ 40 billion Nasdaq public debut.

2023 — Singapore announces the National AI Strategy 2.0, with plans to triple the local tech workforce and deepen AI adoption in key sectors.

2024 — Stage One initiative premieres as a one-stop focal point to bring local and global startup communities together.

2025 — Launch of EDB's Global Founder Programme (GFP), a targeted initiative that supports experienced founders to establish and scale their next global venture from Singapore.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

A*STAR

A*STAR drives the creation and translation of deep-tech ventures through an end-to-end venture building ecosystem. It brings together researchers, entrepreneurs, venture builders and investors, providing access to deep technologies and opportunities to license, co-develop and build new ventures.

ACE.SG (Action Community for Entrepreneurship)

ACE.SG is the national voice for the Singapore startup ecosystem, and a key trade association representing the interests of startups in Singapore. Working closely with the government and the startup community, ACE.SG aims to catalyse greater collaborations among ecosystem players and enable the growth of startups.

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.

JTC

JTC, under Singapore's Ministry of Trade and Industry, develops and manages sustainable, green, and smart industrial estates, including One-North, Jurong Innovation District, and Punggol Digital District. It also manages LaunchPad @ One-North, a startup hub that has housed over 2,400 startups and hosts more than 30 incubators, accelerators, and venture capital firms.

National Research Foundation, Singapore (NRF)

NRF, under the Prime Minister's Office, sets the national direction for R&D by developing strategies, policies and plans for research, innovation and enterprise. It also funds strategic initiatives, develops R&D capabilities, and grows research talent.

SG Growth Capital (SGGC)

SG Growth Capital is the strategic investment platform of the Singapore Economic Development Board and Enterprise Singapore, bringing together capital, networks, and market expertise to support portfolio companies scaling in the region and globally.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Singtel	27.211
#2	Crypto.com	6.592
#3	SMRT Corporation Ltd	4.202
#4	Grab	1.938
#5	DBS Bank	1.847

Case-Study: Singapore City



A vibrant ecosystem is the heartbeat of any successful startup hub. Singapore's emergence as a leading startup ecosystem is a many hands story, one where founders, corporates, investors, government agencies and ecosystem partners work together as a connected system. At ACE.SG, we act as the catalyst, ensuring that founders have access to the networks and resources they need to scale. As we look ahead, our focus is to deepen these collaborations and ensure Singapore remains the best destination for startups to grow and scale their businesses.



Patrick Lim
CEO, Action Community for Entrepreneurship (ACE.SG)

Ecosystem Achievements

- **#10** Globally
- **#1** Ecosystem Growth in the Global Top 20
- **#3** Startup Community Activity Globally
- **#1** Ecosystem Visibility in Asia Pacific

Industry Achievements

- **#5** in Fintech Globally
- **#5** in Blockchain Globally
- **#8** in Ecommerce & Retail Globally

Startup Ecosystem Highlights from 2025—2026

Singapore Commits Fresh Funds to Innovation

The Singapore government commits a record S$37 billion to the Research, Innovation and Enterprise (RIE) 2030, a five-year strategy that will strengthen Singapore's competitiveness and innovation-led growth, and deepen Singapore's capabilities in AI, data, and compute while sustaining long-term investments across key technology domains. RIE 2030 is a 32% increase over the previous RIE 2025 budget, and maintains investment at ~1% of Singapore's GDP. To further catalyse innovation, S$1 billion has been set aside to top-up the Startup SG Equity scheme. This top up allows the scheme to continue supporting Singapore-based deep tech startups in the early and growth stages.

Doubling Down on High-Value Sectors

Singapore doubles down on high-value sectors such as advanced manufacturing and emerging technologies such as quantum and space. For example, Singapore will invest S$800 million towards the Semiconductors flagship programme under the RIE2030 plan, to boost capabilities in areas like advanced packaging and photonics. In the biomedical sector, platforms such as the Nucleic Acid Therapeutics Initiative (NATi) and MedTech Catapult will be expanded to deepen Singapore's biomedical innovation. The new National Space Agency of Singapore (NSAS) will also tap opportunities in the growing space economy.

Across sectors, Singapore is pushing AI as a core driver of its economic transformation. National AI Missions in advanced manufacturing, connectivity, finance, and healthcare, will build integrated ecosystems to accelerate development to deployment and testing to scaling. An AI Park, "Kampong AI", located at JTC's LaunchPad @ One-North will bring researchers and companies to co-locate and collaborate. At enterprise level, the National AI Impact Programme (NAIIP) aims to support 10,000 enterprises in adopting AI and train 100,000 workers over three years to be AI-bilingual.

Anchoring Global Partners in Singapore

In 2025, Singapore's innovation ecosystem welcomed new global partners. Nanyang Technological University (NTU) and US-based non-profit Activate Global launched a fellowship program, Activate's first international programme, to support early-stage science and tech entrepreneurs. S$12 million was committed to the Activate Global Fellows – Singapore programme, funded by the National Research Foundation (NRF) and supported by Enterprise Singapore. Switzerland-based QAI Ventures also set up its Asia-Pacific HQ in Singapore, bringing access to quantum infrastructure, mentorship, and commercialisation support, strengthening Singapore's position as a quantum hub. These partnerships were announced at the Singapore Week of Innovation and Technology (SWITCH), a premier platform for deep-tech innovation, which drew 25,000 attendees from over 100 countries, reinforcing Singapore's role as a global innovation hub.

Startup Programs & Events

Startup SG

Startup SG represents the shared interests of the startup community and unifies efforts to support the ecosystem under its various initiatives and programs. This ranges from access to talent, funding, and to a diverse innovation network

Stage One

A joint initiative by Enterprise Singapore and the Economic Development Board, managed by the Action Community for Entrepreneurship (ACE.SG). Stage One serves as a one-stop platform connecting the local and global tech startups to drive collaborations between startups, corporates and innovation partners, with a physical campus located at JTC's LaunchPad @ One-North. Tech startups that are interested in setting up and scaling from Singapore can get support to form the connections needed for setting up and incorporating in Singapore, build new capabilities, and access new markets.

SWITCH (Singapore Week of Innovation and Technology)

Singapore's annual flagship innovation event, convening a global audience of founders, investors, corporates, and policymakers will take place from 27 - 29 October 2026. The event features SLINGSHOT, the leading global deep tech startup competition, which celebrates its 10th edition in 2026. Startups will compete for over S$2.2 million in grant prizes, connect with top investors and showcase their innovation at SWITCH 2026.

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 businesses are growing. Visit www.enterprisesg.gov.sg for more information.

Go Deeper on Singapore's Startup Ecosystem

More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

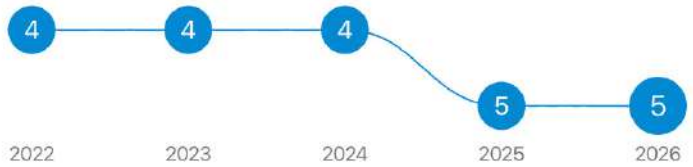
Visit the Portal



5. Canada

Toronto returns to the global top 20.

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+9.0%	33 -6	US$ 361.8B	22
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#6 OF 125 COUNTRIES

ACHIEVEMENTS

#3	#3	#3
Startup Support GLOBAL	**Ecosystem Attractiveness** GLOBAL	**Edtech** GLOBAL

Country Insights

- Canada ranks among the slower-growing ecosystems in the top 10 countries. This continues a multi-year trend, as Canada has been in decline since 2019, when it was ranked 3rd globally.
- Canada's rank closely matches its Innovators Business Environment Index rank of 6th, indicating that startup outcomes align with its business environment.
- Canada ranks 3rd globally in the Startup Support and Ecosystem Attractiveness Functional Categories, reflecting strong availability of ecosystem enablers and the ability to attract global business activity, talent, and innovation.
- Canada's cities in the global top 1,000 drop from 39 to 33; four are ranked in the top 100. Out of these 33 cities, just eight rise, signaling broad pressure across the ecosystem except Toronto.
- Canada holds three top-3 country-level industry positions: Edtech (3rd), Energy & Environment (3rd), and Transportation (3rd).



"Quebec City's ecosystem is strengthened by a far-reaching network of strategic partnerships and international connections that open doors for startups. By linking local founders to global markets, expertise, and opportunities, this network acts as a powerful catalyst for growth, visibility, and long-term competitiveness on the world stage."

Carl Viel,
CEO, Quebec International

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

City Insights

- Toronto rises three spots to 18th globally, returning to the global top 20 for the first time in the last six years and extending its upward trend since 2021.
- Toronto is increasingly diverging from the rest of Canada, emerging as the country's primary source of ecosystem momentum as other major cities lose ground.
- Toronto ranks 3rd globally in the Ecosystem Attractiveness Functional Category, reflecting its ability to attract global business activity, talent, and innovation.
- Toronto's main industry is Energy & Environment, where it ranks 9th globally.
- Vancouver falls four spots to 43rd, while Montreal declines three places to 49th. Both remain in a clear second tier with similar scores, though the total score gap narrows as Montreal grows faster than Vancouver.
- Ottawa, Calgary, and Kitchener–Waterloo form Canada's third-tier cities, with similar scores before a drop-off to Quebec City and other cities.
- Only three of Canada's top 10 cities decline this year: Calgary, Kitchener-Waterloo, and Quebec City; the remaining seven record growth.
- Kingston rises three spots to 175th, recording the fastest growth among Canada's top 10 at 19.1%.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Toronto Area	18 +3	53.200 36.4%	+10.9%	Energy & Environment #9
2 –	Vancouver	43 −4	25.419 17.4%	+1.6%	Energy & Environment #36
3 –	Montreal	49 −3	21.650 14.8%	+7.6%	Software & Data #40
4 –	Ottawa	96 −10	10.234 7.0%	+0.4%	Ecommerce #66
5 –	Calgary	105 −13	9.255 6.3%	−1.9%	Energy #66
6 –	Kitchener Waterloo	107 −8	8.724 6.0%	−2.5%	Edtech #70
7 –	Quebec City	159 −15	5.216 3.6%	−5.3%	Gaming #80
8 –	Edmonton	160 +8	5.121 3.5%	+14.5%	Gaming #83
9 –	Kingston	175 +3	4.625 3.2%	+19.1%	—
10 +1	Halifax	253 −21	2.539 1.7%	+10.1%	Agtech #97

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Halifax (253rd) overtakes Victoria (262nd) to enter Canada's top 10. While both decline globally, Halifax records 10.1% growth compared with negative growth in Victoria.
- Outside the top 10, several mid-ranked cities record strong growth: Windsor rises 35 spots (45%), Saint John's rises 21 spots (41%), Winnipeg rises 21 spots (38%), and Saskatoon rises 14 spots (36%).



"Calgary offers a rare combination of high-caliber, ambitious talent within an open and pay-it-forward entrepreneurial culture that takes risks and innovates. Our ecosystem creates connection and fosters growth by removing friction between innovators and the resources they need - local customers, talent, and risk capital. AI presents the next opportunity for Calgary with local entrepreneurs leveraging seasoned mentors who have scaled global enterprises, world-class research universities, polytechnic institutes, and thriving local industries to solve some of the worlds biggest problems."

Jen Lussier,
Chief Executive Officer, Platform Calgary

Our Ecosystem Partners

KINGSTON — Economic Development —

LE CAMP Accélérateur · Incubateur

PLATFORM calgary

NorthGuide

TBDC TORONTO BUSINESS DEVELOPMENT CENTRE

QUÉBEC INTERNATIONAL Economic Development



"Toronto is a global hub, not just within North America but on the world stage. Toronto presents an innovation landscape where startups have both immense potential and the ecosystem to scale their companies. Toronto has, by far, the best research infrastructure, Universities, Incubators, Corporate Innovation Centres, capital and human resources. Toronto is also surrounded by other world renowned ecosystems, such as Waterloo, that also offer unparalleled access to world-class talent, capital, and government support, which help companies scale."

Vikram Khurana,
Chairman, Toronto Business Development Centre

Startup Ecosystem Milestones

2017 — Canada launches the Global Talent Stream to fast-track visas for skilled tech workers.

2019 — Global tech conference Collision relocates to Canada, drawing over 25,000 attendees from 125 countries in its first year in Toronto.

2020 — Shopify becomes Canada's most valuable publicly traded company, with a market cap exceeding US$ 100 billion.

2021 — A record number of 14 startups achieve unicorn status, led by Dapper Labs's US$ 7.5 billion valuation.

2022 — 1Password raises US$ 620 million at a US$ 6.8 billion valuation, a record Canadian Cybersecurity funding round.

2025 — Wealthsimple reaches a US$ 10 billion valuation, Canada's highest-ever private tech company valuation.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Ministry of Economic Development, Job Creation and Trade (MEDJCT Ontario)

Ontario's lead government body for startup growth, administering programs that fund innovation networks and connect high-growth companies to capital and markets.

Invest in Canada

The federal agency dedicated to attracting global investment, providing foreign startups and investors with customized services to facilitate their expansion.

Kingston Economic Development Corporation

A catalyst for startups in the Kingston region providing vital resources, mentorship, and foreign direct investment attraction to build a globally competitive technology ecosystem.

Platform Calgary

A non-profit innovation hub that connects Calgary's tech ecosystem, supporting founders from ideation through scale; member companies have raised over US$ 1 billion since 2018.

Québec International

Quebec City's economic development agency driving foreign investment, talent attraction, and startup growth across the Tech and Life Sciences sectors in Quebec.

Québec Tech

Industry association representing Quebec's tech sector, advocating for founders and connecting the ecosystem through policy, events, and investment networks.

Toronto Business Development Centre (TBDC)

A premier incubator specializing in talent attraction, helping international founders scale innovative businesses in North America through Canada's Startup Visa Program.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	TELUS	21.008
#2	National Bank of Canada	9.348
#3	Intact Financial Corporation	5.615
#4	Hydro One	3.387
#5	LearningBranch	1.297



"Over the past decade, Quebec City's tech ecosystem has reached a new level of maturity, evolving into a structured, high-performing innovation hub. This growth has been fueled by strong incubators and accelerators that actively support founders from early stages to global expansion. Combined with top-tier talent, research institutions, and a collaborative mindset, Quebec City now stands out as a resilient, scalable, and increasingly competitive ecosystem on the international stage."

Sébastien Tanguay,
Managing Director, Le Camp Quebec

Notable Startups & Ecosystem Champions

- Clio
  Vancouver
  UNICORN
  SB Score: 730
- Hopper
  Montreal
  UNICORN
  SB Score: 635
- ApplyBoard
  Waterloo
  UNICORN
  SB Score: 620
- Cohere
  Toronto
  UNICORN
  SB Score: 595
- Clearco
  Toronto
  UNICORN
  SB Score: 520

Case-Study: Kingston, Ontario



"Kingston maintains its leadership by retaining its place in the rankings and demonstrating our commitment to sustainable innovation. Our city continues to foster a supportive ecosystem for startups and business partnerships, advance job retention and growth, and attract foreign investments. I am extremely proud of our community's collaborative efforts to showcase what Kingston is capable of to Canada and the world."



Bryan Paterson
Kingston's Mayor

Ecosystem Achievements

- #9 in Canada
- #1 Ecosystem Growth in Canada's Top 10
- #1 Canadian City Under 500K Population
- #4 in Startup Support in Canada

Industry Achievements

- #5 in Cleantech in Canada
- #6 in Food & Beverage in Canada
- #7 in Energy & Environment in Canada

Startup Ecosystem Highlights from 2025—2026

Federal Investment Expands Life Sciences Infrastructure

FedDev Ontario announced a CA$3.4 million investment through the Kingston Economic Development Corporation to accelerate life sciences commercialization across Eastern Ontario. A key outcome of this initiative is the establishment of a new BSL-2 wet lab, addressing a key infrastructure gap in the region. The funding also launched the HELIX Funding program, providing essential capital and specialized facilities to anchor innovative healthtech ventures within Kingston.

Cyclic Materials Establishes Centre of Excellence

Backed by a US$25 million investment, Cyclic Materials opened North America's first Centre of Excellence for rare earth recycling. The 140,000-square-foot facility, which combines commercial-scale processing with advanced R&D by using proprietary technology to recycle old magnets into critical materials used in clean energy. This development strengthens Kingston's position in building resilient, circular supply chains for critical global materials.

Kingston Designated as Regional Technology Development Site

As part of a nearly CA$70 million provincial investment, Kingston was selected as a Regional Technology Development Site (RTDS) under the Ontario Vehicle Innovation Network (OVIN). The initiative provides ventures with advanced infrastructure and technical expertise, supporting the transition from research to industrial-scale production and strengthening Kingston's position in clean technology and advanced manufacturing.

Startup Programs & Events

Helix Funding Program

Administered by the Kingston Economic Development Corporation, this initiative provides vital non-dilutive matching capital to emerging healthtech and life science startups, accelerating their path to commercialization. Eligible companies receive matching grants of up to CA$ 100,000 as well as access to state-of-the-art wet labs and advanced R&D facilities.

Starter Company Plus

Serving as a foundation for Kingston's venture pipeline, this provincially-backed program provides business training for entrepreneurs with the opportunity to pitch for a non-repayable grant of up to CA$ 5,000 to start or grow their business. The program is delivered twice a year, once in the spring and once in the fall..

Southeastern Ontario Fund For Investment In Innovation

Delivered by Kingston Economic Development Corporation, this regional funding initiative supports the growth of innovative startups and scaling companies across Southeastern Ontario. SOFII provides non-dilutive, interest-free loans of $150,000 to $500,000, designed to help businesses accelerate commercialization, expand market reach, and drive job creation. In addition to capital, participating companies benefit from strategic advisory support, mentorship, and access to a strong regional network of investors and industry partners, strengthening their path toward sustainable growth and long-term success.

KINGSTON
Economic Development

About Kingston Economic Development Corporation

The Kingston Economic Development Corporation is a not-for-profit agency anchoring economic development in Kingston, Ontario. Since 1998, it has served as the sales and marketing arm for the city, focusing on attracting new businesses, supporting startups, and retaining existing enterprises. With long-term commitment to economic sustainability, growth and innovation, the KEDC has helped the region cultivate a thriving startup ecosystem in the healthtech, life sciences, and cleantech industries.

Go Deeper on Kingston's Startup Ecosystem

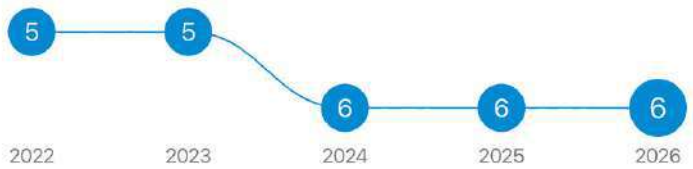
More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit the Portal



6. Sweden

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+15.5%	14 -5	US$ 152.4B	8
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#12 OF 125 COUNTRIES

ACHIEVEMENTS

#5	#4	#3
Funding & Capital	Ecosystem Returns	Energy & Environment
GLOBAL	GLOBAL	EUROPE

Sweden remains the highest-ranked EU country for another year.

Country Insights

- Sweden ranks 6th globally for the third consecutive year and holds 2nd place in Europe, behind only the United Kingdom.
- Sweden's total score gap with Germany (7th) stands at 8%, a margin that could shift with a stronger year from either side.
- Sweden ranks below its Innovators Business Environment Index rank (12th), indicating that its business environment is a constraint that prevents the ecosystem from achieving its full potential.
- Sweden ranks 4th globally in the Ecosystem Returns Functional Category, reflecting the ecosystem's demonstrated ability to generate excellent returns for its investors through exits and listed tech firms.
- Sweden ranks 5th globally in the Funding & Capital and Talent & Employment Functional Categories, indicating strong investment activity and a skilled workforce that drive the high-tech sector's contribution to the national economy.
- Sweden has 14 cities in the global top 1,000, down from 19 last year. Only two of the 14 ranked cities rise, while 12 decline.
- Sweden holds three top-10 country-level industry positions: Energy & Environment (6th), Healthtech (8th), and Hardware & IoT (10th).

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

City Insights

- Stockholm sits alone in tier one, with a total score 6.7 times higher than Gothenburg, clearly separating it from the rest of the ecosystem.
- Gothenburg is now joined by Uppsala to form a tightly clustered second tier with similar total scores, while Malmö alone anchors a distinct third tier.
- Stockholm slips one spot to 25th globally with near-flat growth but remains the highest-ranked startup hub in the Nordics.
- Uppsala's 196-spot jump to 148th globally reflects a GSEI methodology change rather than organic growth.[1]
- Gothenburg slips five spots to 141st but remains Sweden's 2nd-ranked city, though Uppsala's rise just behind it suggests this position is becoming less secure.
- Malmö declines 34 spots to 233rd globally with -5% growth, while Lund falls 56 spots to 355th with -6% growth, further widening the gap between Sweden's middle and lower tiers.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Stockholm	25 −1	43.165 69.3%	+2.0%	Energy & Environment #21
2 –	Gothenburg	141 −5	6.490 10.4%	+6.2%	Gaming #79
3 +2	Uppsala	148 +196	5.914 9.5%	+397.7%	—
4 −1	Malmö	233 −34	2.916 4.7%	−5.0%	—
5 −1	Lund	355 −56	1.432 2.3%	−5.7%	—
6 –	Linkoping	528 −31	0.648 1.0%	+12.9%	—
7 –	Umea	591 −34	0.523 0.8%	+13.8%	—
8 –	Helsingborg	622 −39	0.455 0.7%	+9.7%	—
9 +1	Växjö	671 −48	0.401 0.6%	+8.4%	—
10 −1	Karlstad	743 −144	0.329 0.5%	−17.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"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."

Patrik Andersson,
CEO, Business Region Göteborg

[1] The Index now includes all exit acquisition prices (not just those below US$ 1 billion), capturing the US$ 21 billion acquisition of Cytiva, based in Uppsala, from 2020 for the first time.

Our Ecosystem Partners

Stockholm School of Economics — SSE Business Lab

gothenburg



"Stockholm punches well above its weight, and what makes that possible isn't just capital or talent: it's relational capital driven by trust."

Elsa Giolito,
Senior Program Manager, SSE Business Lab

Startup Ecosystem Milestones

2016 — The Swedish government establishes Saminvest, a state-backed fund-of-funds to improve venture capital access for early-stage Swedish companies.

2018 — Spotify becomes the first Swedish startup to list on the NYSE with a ~US$ 29 billion valuation.

2020 — Klarna becomes Sweden's first decacorn and Europe's largest Fintech unicorn at the time.

2021 — Oatly debuts on the Nasdaq, reaching a US$ 10 billion valuation as a leader in sustainable Foodtech.

2022 — Sweden introduces a talent visa for highly qualified individuals to simplify the relocation of international tech experts.

2024 — Northvolt secures US$ 5 billion in project financing to expand its sustainable battery gigafactory operations.

2025 — Lovable becomes the fastest-growing Software company in history, reporting US$ 100 million in subscription revenue in just eight months.

2026 — The government implements simplified tax rules for small businesses to lower capital gains taxes for founders.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Swedish Agency for Economic and Regional Growth

A government agency responsible for strengthening regional development and entrepreneurship by funding innovation programs, supporting SMEs, and coordinating ecosystem development across Sweden.

Vinnova

Sweden's innovation agency that provides government funding and coordinates strategic research to strengthen the nation's competitive startup ecosystem and sustainable growth.

Stockholm Business Region

A public economic development agency promoting Stockholm as a global startup hub, attracting investment and supporting ecosystem growth in Sweden's capital.

Business Region Göteborg

A publicly owned economic development body representing 13 Gothenburg-area municipalities, connecting startups to corporate R&D clusters, investors, and testbeds in Sweden's second largest city.

Norrsken Foundation

An impact-focused ecosystem hub and venture capital firm dedicated to supporting and scaling technology companies that address major global societal and environmental challenges.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Volvo Group	10.112
#2	Scania	10.018
#3	H&M	9.482
#4	Ericsson	8.930
#5	Volvo Cars	7.366

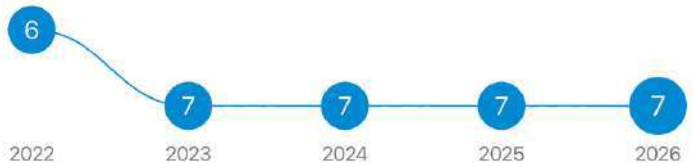
Notable Startups & Ecosystem Champions

- Klarna
  Stockholm
  UNICORN PANTHEON
  SB Score: 843
- Lovable
  Stockholm
  UNICORN PANTHEON
  SB Score: 729
- KRY
  Stockholm
  UNICORN
  SB Score: 618
- Einride
  Stockholm
  UNICORN
  SB Score: 518



7. Germany

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+13.5%	49 -4	US$ 452.3B	29
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#23 OF 125 COUNTRIES

ACHIEVEMENTS

#3	#4	#2
Ecosystem Stakeholder Strength	**Corporate Engagement**	**Energy & Environment**
GLOBAL	GLOBAL	EUROPE

Germany holds 7th globally as its leading hubs lose momentum.

Country Insights

- Germany ranks 7th globally for the fourth consecutive year and 2nd in the EU, trailing Sweden by 8.3% growth.
- France's drop from 8th to 11th positions Germany as the highest-ranked EU member state after Sweden, strengthening its position within the bloc.
- Germany records growth of 13.5%, a moderation compared with last year's growth, leaving its position broadly unchanged.
- Germany ranks lower in the Innovators Business Environment Index at 23rd, indicating that its business environment remains a constraint on the ecosystem's full potential.
- Germany ranks 3rd globally in the Ecosystem Stakeholder Strength Pillar, reflecting strong support systems and active ecosystem participation.
- The country ranks 4th globally in the Corporate Engagement Functional Category, indicating a strong corporate presence supporting and investing in startups.
- Germany has 49 cities in the global top 1,000, the highest count in the EU, down from 53 last year, marking a four-city contraction.
- Germany's ecosystem shows relatively low centralization: Berlin has a total score 2.1x Munich, suggesting the absence of a single dominant hub.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

City Insights

- Both Berlin (-2.6%) and Munich (-2.1%) contract this year, with Berlin slipping to 15th and Munich falling to 40th globally, signaling negative momentum in Germany's top ecosystems.
- Despite this decline, Berlin remains 2nd and Munich 6th in the EU, both staying within the top 10 for another year.
- Berlin ranks 6th and Munich 8th globally in the Startup Community Activity Functional Category, placing both among the more active ecosystems for events and engagement.
- Frankfurt records the largest drop among German cities in the global top 200, falling 18 spots to 151st with -9% growth.
- Of Germany's top 10 cities, seven record growth of 5% or less, with more limited gains overall.
- Stuttgart rises five spots to 162nd, the only city in Germany's top 10 to improve its global rank, with growth of 9%.
- Leipzig records the fastest growth in the top 10 (12%) and enters the national top 10, despite falling 23 spots globally, partly due to a decline in Dresden (-15%).
- Growth is more pronounced outside the top 10: 13 German cities record growth above 30%, including Dortmund (+35%), Aachen (+47%), Tübingen (+48%), Münster (+35%), and Freiburg (+43%).
- Within Germany's top 20, these cities also gain ground nationally: Dortmund climbs 2 spots to 11th, Aachen rises 2 spots to 13th, Tübingen advances 4 spots to 17th, Münster moves up 1 spot to 18th, and Freiburg enters the top 20 with a 4-spot climb.
- For now, growth in mid-sized cities partly offsets weaker performance in leading hubs, though a recovery in Berlin and Munich is critical for overall competitiveness.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Berlin	15 −1	58.694 45.4%	−2.6%	Transportation #11
2 –	Munich	40 −4	27.606 21.4%	−2.1%	Transportation #22
3 –	Hamburg	90 −7	10.796 8.4%	+0.8%	Hardware #59
4 –	Cologne	127 −8	7.391 5.7%	+1.3%	Energy #88
5 –	Frankfurt	151 −18	5.774 4.5%	−8.5%	Energy #89
6 –	Stuttgart	162 +5	5.035 3.9%	+8.9%	Automotive #93
7 –	Rhine-Neckar Area	177 −8	4.614 3.6%	+3.5%	—
8 –	Düsseldorf	184 −11	4.289 3.3%	+2.0%	Consumer Goods #94
9 –	Hanover	240 −19	2.714 2.1%	+8.2%	—
10 +2	Leipzig	265 −23	2.355 1.8%	+11.6%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Germany's startup ecosystem shows significant growth in scale-ups, driven by the strength of its regional hubs, industrial expertise, and close collaboration between outstanding corporates, the German Mittelstand, and public institutions. From an international perspective, Germany therefore remains particularly attractive for founders building long-term, deep-tech-related, globally relevant businesses, supported by a strong ecosystem that extends well beyond the known hubs of Berlin and Munich — for example, into regions like Cologne, Aachen, and Düsseldorf (Rhineland)."

Prof. Matthias Notz
CEO of Start2Group

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Industry Insights

- Germany holds three top-5 country-level positions: Edtech (5th globally), Energy & Environment (5th), and Transportation (5th).
- The country ranks within the global top 7 across all 11 industries tracked by the Index, with additional strength in Foodtech (6th), Hardware & IoT (6th), Marketing & Sales (6th), Social & Leisure (6th), and Software & Data (6th).
- Berlin's leading industry is Transportation, where it ranks 11th globally, just outside the top 10.
- Berlin holds top-20 positions in 10 of 11 industries, including Energy & Environment (13th) and Fintech (16th).
- Munich also specializes in Transportation, ranking 22nd globally, reflecting its automotive base.



"Berlin's startup ecosystem combines scale, diversity, and a strong founder flywheel. In 2025, startups attracted €2.7 billion in venture capital, while experienced talent from local scaleups continuously launches new companies - over 130 VC backed startups were founded by former employees. Together with global talent, leading research institutions, and a culture of experimentation, this creates a resilient environment for technology driven businesses with international ambition."

Stefan Franzke,
CEO, Berlin Partner for Business and Technology

OUR ECOSYSTEM VIEW

The German startup ecosystem is shaped by the country's federal structure, which distributes power and independence to its states, fostering a decentralized ecosystem. This has the clear advantage of nurturing several leading European startup hubs within a single country. On the flip side, it also prevents the emergence of a single massive global hub, unlike more centralized countries such as the UK and France. This dynamic is further reinforced by Germany's tradition of producing world-class corporations like SAP, Siemens, and Bosch, all of which actively fund and support startup initiatives through open innovation programs, adding further fuel to the ecosystem across multiple cities and regions. One particularly exciting trend reshaping the German ecosystem right now is the resurgence of defense tech, with Helsing standing out as the most valuable artificial intelligence defense startup in Europe and a symbol of Germany's growing ambitions in this space.

Our Ecosystem Partners

BERLIN BERLIN PARTNER for Business and Technology

GTAI GERMANY TRADE & INVEST

SPINLAB THE HHL ACCELERATOR

ECONOMIC DEVELOPMENT FRANKFURT

KölnBusiness



"Germany is a powerhouse for startups, offering a vibrant ecosystem with world-class research, diverse cities, and strong public support. GTAI actively empowers the startup landscape—by welcoming international founders and investors to Germany, and by supporting German startups as they scale and succeed abroad. Our mission is to make Germany the launchpad for global innovation, connecting talent and ideas across borders."

Björn-Ove Krahn,
Director Startups International, Germany
Trade and Invest, GmbH



"As one of Europe's best-connected cities, Frankfurt boasts a dynamic, technology-driven startup ecosystem with strong investment and collaboration potential, creating ideal conditions for the development and scaling of innovative ventures."

Bernhard Grieb,
Managing Director of Frankfurt
Economic Development Corporation



"Cologne is one of the leading start-up locations in Germany, alongside Berlin, Hamburg and Munich. With almost 900 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."

Oscar Escalante,
Managing Director, KölnBusiness

Startup Ecosystem Milestones

2017 — Delivery Hero lists on the Frankfurt Stock Exchange with an initial market capitalization of US$ 5 billion.

2019 — Neobank N26 reaches a US$ 3.5 billion valuation as Germany's leading Fintech startup.

2021 — Celonis reaches a US$ 11 billion valuation, becoming Germany's first Software startup with decacorn status.

2022 — The federal government adopts its first comprehensive Startup Strategy, committing 130 measures to make Germany a leading global startup location.

2023 — The Future Financing Act enters into force, providing significant tax relief for employee share ownership and simplifying capital access.

2024 — German Entrepreneurship rebrands as Start2 Group, reflecting global expansion in supporting scaling tech startups.

2025 — Helsing achieves ~US$ 14 billion valuation, becoming Europe's most valuable artificial intelligence defense startup.

2026 — Rollout of the Deutschlandfonds initiative begins, deploying ~US$ 32 billion to stimulate national startup investments.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Germany Trade & Invest (GTAI)

The federal government's official inward investment and trade promotion agency. It connects international investors and startups with the German market and serves as the international communications partner for the Digital Hub Initiative.

North Rhine-Westphalia State Government

A regional government authority actively driving innovation by funding local tech hubs, providing grants, and creating supportive policies to accelerate early-stage startup growth across Germany's most populous state.

Economic Development Agency Dortmund

A local agency that stimulates Dortmund's technology sector by offering targeted funding, providing infrastructure, and facilitating critical networking opportunities between emerging regional startups and established industrial partners.

Berlin Partner

An economic development agency that attracts international venture capital, connects local founders with global markets, and solidifies Berlin's position as a premier European startup hub.

Business Frankfurt

Operating within the financial capital, this organization connects Fintech startups with major banking institutions, offering strategic guidance and fostering an ecosystem tailored to financial innovation.

City of Cologne

A municipal government entity heavily investing in the regional digital economy, supporting local incubators, and promoting a diverse, sustainable startup landscape through dedicated civic initiatives and funding.

High-Tech Gründerfonds (HTGF)

Germany's most active seed-stage investor, managing public-private funds to bridge the financing gap for innovative, high-tech startups from inception.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	SAP	42.823
#2	BMW	29.727
#3	Bertelsmann	29.724
#4	Siemens	26.384
#5	Bosch	20.658



"Building ecosystems is a long-term process. StartupBlink makes progress visible on national and city level. It shows the regional impact of our activities in Dresden, Hannover and Leipzig, but also within Germany. Although we have seen good progress on most dimensions in the last years, StartupBlink makes us aware there is strong global competition to get the greatest minds and startups."

Eric Weber,
CEO & Founder, SpinLab

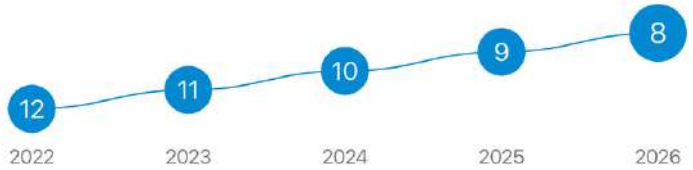
Notable Startups & Ecosystem Champions

- SoundCloud
  Berlin
  PANTHEON
  SB Score: 790
- N26
  Berlin
  UNICORN PANTHEON
  SB Score: 707
- n8n.io
  Berlin
  PANTHEON
  SB Score: 655
- BioNTech
  Mainz
  EXIT PANTHEON
  SB Score: 559
- Rocket Internet
  Berlin
  PANTHEON
  SB Score: 509



8. Switzerland

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+13.7%	16 –	US$ 145.0B	6
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#4 OF 125 COUNTRIES

ACHIEVEMENTS

#5	#2	#2
Blockchain	Fintech	Healthtech
GLOBAL	EUROPE	EUROPE

Switzerland returns to the global top 8 after overtaking France.

Country Insights

- Switzerland climbs one spot to 8th globally, completing a four-year recovery from its 12th-place low in 2022.
- Switzerland's return to the global top 8 reflects France's weak 4.7% growth this year, which created room for Switzerland to move ahead.
- In Europe, Switzerland rises from 5th to 4th, overtaking France and returning to its 2021 position.
- Switzerland's 13.7% growth is moderate, placing it squarely in the middle of the European pack.
- Switzerland ranks 4th globally in the Innovators Business Environment Index, indicating that strong business conditions are a main driver of the Swiss startup ecosystem.
- Switzerland has 16 cities in the global top 1,000, unchanged from 2025. It remains the only country in the global top 10 without a city in the global top 50.
- Of these 16 cities, 11 decline, only 3 improve, and 2 hold steady, suggesting that the country-level gain masks uneven city-level performance.
- Switzerland's leading industries are Fintech and Healthtech, where it ranks 6th globally. The country also ranks 5th globally in Blockchain.

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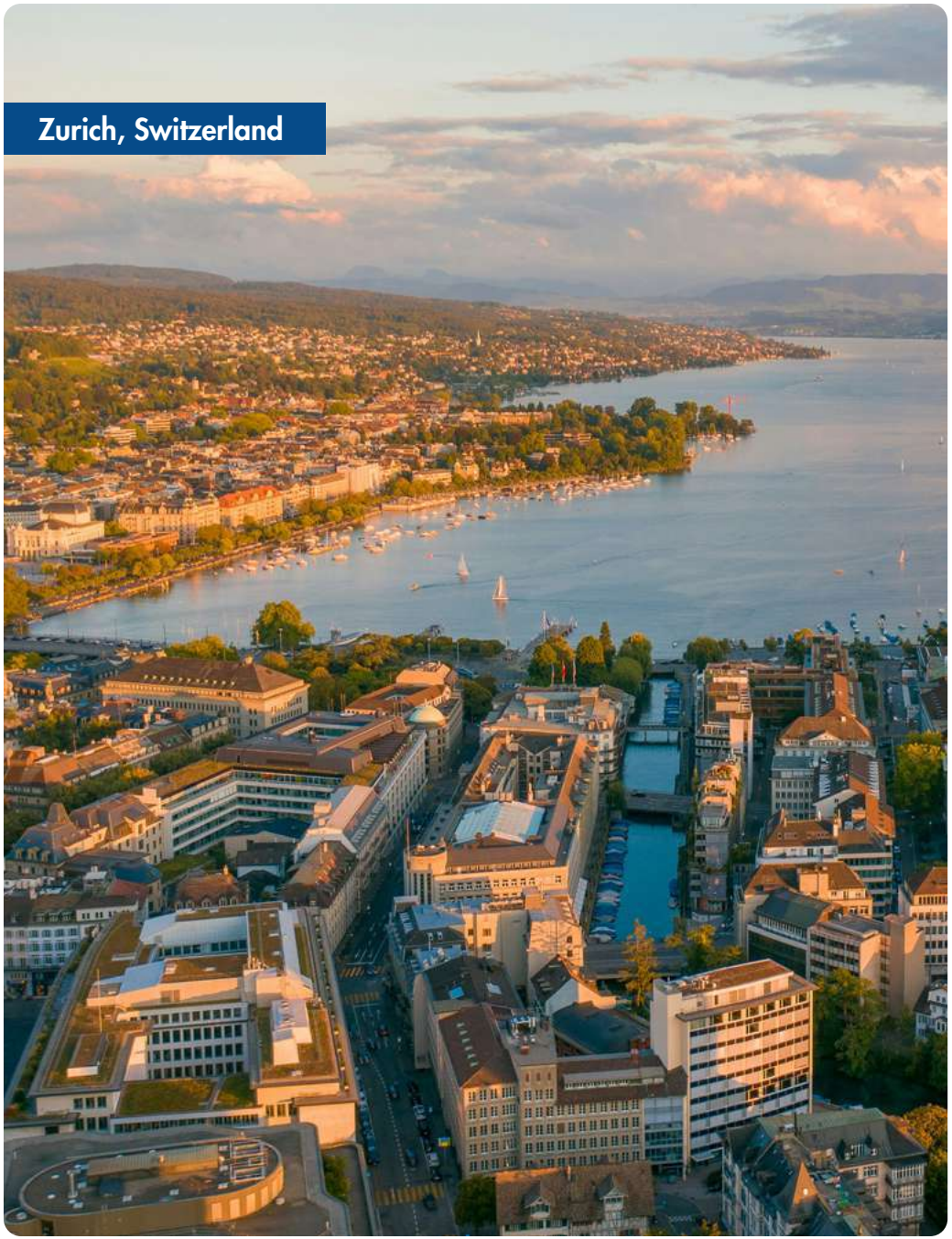
City Insights

- Switzerland's startup ecosystem is highly decentralized: Zurich's total score is just 1.9x Lausanne's, and the combined total scores of Lausanne and Zug exceed Zurich's, indicating the absence of a clear dominant hub.
- Switzerland's decentralization is partly structural because different locations offer different advantages: Zurich concentrates business activity, talent, and ecosystem depth, while Zug offers an especially attractive business and tax environment. This can spread company presence across hubs rather than reinforcing one dominant startup center.
- Switzerland's tier structure is unusually flat: Zurich created a relatively small gap at the top; Lausanne and Zug form a tightly clustered second tier; Geneva and Basel anchor a third; beyond Bern, performance drops off sharply.
- Zurich holds steady at 57th globally with 9% growth, remaining Switzerland's only city in the global top 100.
- Zurich ranks 9th globally in the Ecosystem Attractiveness Functional Category, reflecting its strong ability to attract global business activity, talent, and innovation.
- Lausanne and Zug remain nearly tied at 103rd and 104th, with Zug posting stronger growth (11%) and continuing to close the gap.
- Geneva and Basel are losing ground: Geneva falls 19 places to 143rd (-10%), while Basel slips seven places to 149th with modest 2% growth.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Zürich	57 -	18.394 32.9%	+8.9%	Healthtech #44
2 -	Lausanne	103 -5	9.663 17.3%	+7.0%	Biotechnology #75
3 -	Zug	104 -	9.447 16.9%	+10.5%	Blockchain #73
4 -	Geneva	143 -19	6.425 11.5%	−9.6%	Entertainment #86
5 -	Basel	149 -7	5.832 10.4%	+2.0%	Biotechnology #68
6 -	Bern	309 -20	1.830 3.3%	+14.9%	—
7 -	Lugano	360 -20	1.373 2.5%	+10.3%	—
8 +2	Lucerne	432 -23	0.998 1.8%	+12.1%	—
9 -	Sankt Gallen	440 -45	0.962 1.7%	−1.0%	—
10 -2	Schaffhausen	441 -90	0.957 1.7%	−17.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Bern, despite dropping 20 places to 309th, records the fastest growth among Switzerland's top 10 cities at 15%.
- Lucerne rises two places nationally to 8th, overtaking Schaffhausen, which falls to 10th after -18% growth.



Startup Ecosystem Milestones

2016 — MindMaze reaches a valuation of US$ 1 billion to become the nation's first unicorn startup.

2017 — The Crypto Valley Association is established in Zug, creating a global hub for Blockchain and Fintech innovation.

2018 — Innosuisse launches as Switzerland's new federal innovation agency, replacing the Commission for Technology and Innovation.

2020 — Veeam Software is acquired by Insight Partners for US$ 5 billion, marking one of the largest exits in Swiss tech history.

2021 — The Federal Act on Distributed Ledger Technology takes effect, providing a clear legal framework for Blockchain-based businesses.

2022 — SonarSource achieves unicorn status after Series D funding round resulting in a US$ 4.7 billion valuation.

2023 — Innosuisse launches the Start-up Innovation program, allowing direct financial support for science-based ventures.

2025 — Switzerland launches Apertus, the country's first large-scale open-source multilingual language model, developed by EPFL, ETH Zurich, and CSCS.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Swiss Business Hub (FDFA)

The Swiss government's official trade and investment promotion body. Promotes Swiss startups internationally through swisstech campaigns and global market entry programs, operating in over 30 countries.

Innosuisse (Swiss Innovation Agency)

As the federal body for science-based innovation, Innosuisse provides non-dilutive funding, specialized coaching, and internationalization support. It serves as the primary bridge between Switzerland's world-class academic research and commercial market entry.

Swiss Startup Association (SSA)

This leading non-profit umbrella organization advocates for startup-friendly legislation and tax reforms at the federal level. It provides a unified political voice and a networking platform for over 1,600 entrepreneurs.

digitalswitzerland

Switzerland's leading cross-sector initiative for digital transformation, uniting 160+ member organizations from business, academia, and government. Incubated Kickstart Innovation and drives national AI and deep tech strategy.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Roche	14.357
#2	Ringier	3.596
#3	SIX	3.321
#4	Nestlé	3.265

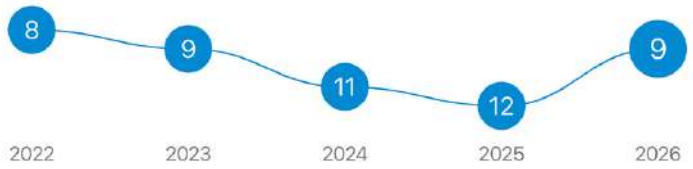
Notable Startups & Ecosystem Champions

- SonarSource
  Geneva
  UNICORN
  SB Score: 606
- Novartis
  Basel
  PANTHEON
  SB Score: 600
- Nexthink
  Prilly
  UNICORN
  SB Score: 571
- MindMaze
  Lausanne
  UNICORN
  SB Score: 367
- Numbrs
  Zurich
  UNICORN
  SB Score: 332



9. Australia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+22.9%	14 –	US$ 195.2B	8
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#17 OF 125 COUNTRIES

ACHIEVEMENTS

#5	#5	#6
Ecosystem Returns GLOBAL	**Ecommerce & Retail** GLOBAL	**Ecosystem Attractiveness** GLOBAL

Australia returns to the global top 10 with the largest single-year rise among the top 15.

Country Insights

- Australia ranks 9th globally, up three places from 12th—the largest single-year gain among the top 15 countries.
- This marks a reversal after three consecutive years of decline (from 8th in 2022 to 12th in 2025), suggesting Australia may be re-establishing its position among leading ecosystems.
- Australia ranks lower in the Innovators Business Environment Index at 17th, indicating that its business environment is a challenge that limits the ecosystem from achieving its true potential.
- Australia records 22.9% growth, the third-highest rate in the global top 10, behind Singapore and the United States.
- Australia has 14 cities in the global top 1,000, unchanged from last year, with all recording positive growth.
- Australia's top industry is Ecommerce & Retail, where it ranks 5th globally, its strongest main industry position.
- Australia ranks 5th globally in the Ecosystem Returns Functional Category, reflecting strong financial outcomes from startup exits and listed tech firms.
- It ranks 6th in the Ecosystem Attractiveness Functional Category, highlighting its ability to attract global talent, investment, and innovation.

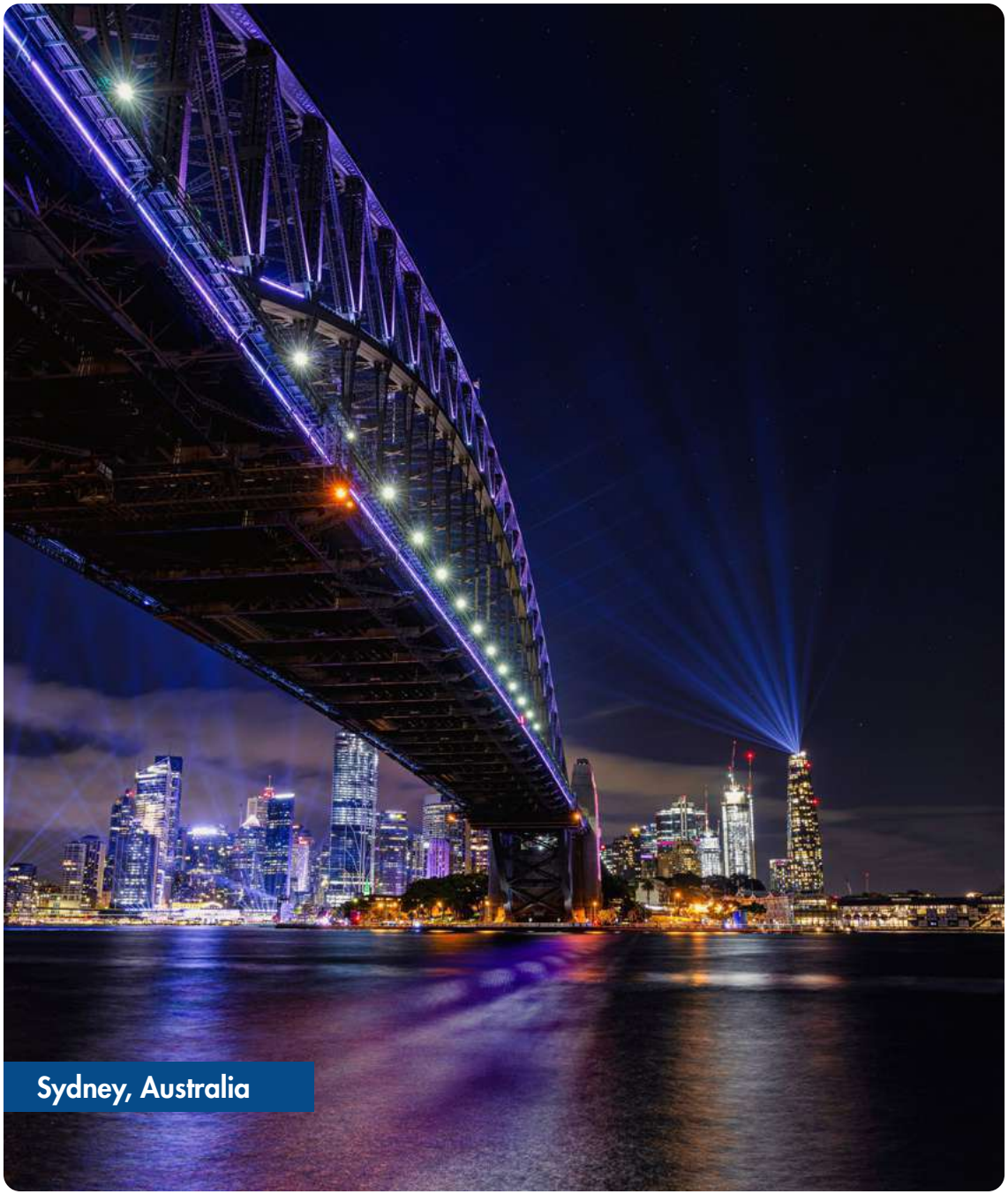
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City Insights

- Sydney climbs one spot to enter the global top 30, while Melbourne makes the stronger climb, jumping eight places to 34th, its highest position in the last five years.
- Momentum has shifted between these two leading ecosystems: Melbourne grows by 37.8%, more than three times Sydney's 11.7%, narrowing a gap that had widened in Sydney's favor last year.
- Brisbane (7.7%) and Sunshine Coast (3.8%) are the only two cities in Australia's top 10 with single-digit growth.
- Perth climbs nine places to 183rd with 31.5% growth, well above the 21.7% average among Australia's top 10 cities, signaling strength beyond the east-coast leaders.
- Adelaide rises 15 places to 202nd with 37.8% growth, effectively matching Melbourne for the second-fastest growth rate in the top 10.
- Gold Coast climbs 37 places to 349th, the largest rank gain in Australia's top 10 and the fastest-growing city in that group at 45.0%.
- Sunshine Coast falls 37 places to 295th, and Canberra drops 27 places to 306th, both losing rank despite positive growth as faster-moving cities elsewhere overtake them.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Sydney	30 +1	35.428 40.2%	+11.7%	Foodtech #23
2 -	Melbourne	34 +8	29.735 33.8%	+37.8%	Ecommerce & Retail #21
3 -	Brisbane	109 +2	8.621 9.8%	+7.7%	Agtech #60
4 -	Perth	183 +9	4.298 4.9%	+31.5%	Manufacturing #91
5 -	Adelaide	202 +15	3.601 4.1%	+37.8%	—
6 -	Sunshine Coast	295 -37	1.915 2.2%	+3.8%	—
7 -	Canberra	306 -27	1.841 2.1%	+10.3%	—
8 -	Gold Coast	349 +37	1.462 1.7%	+45.0%	—
9 -	Wollongong	527 -23	0.652 0.7%	+15.3%	—
10 -	Newcastle	589 -26	0.527 0.6%	+15.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



Sydney, Australia

Startup Ecosystem Milestones

2017 — Austrade launches the Landing Pads program for global market access.

2018 — Canva reaches a US$ 1 billion valuation, becoming Australia's first unicorn in the consumer software space.

2019 — Airwallex becomes the country's fastest company to reach unicorn status.

2021 — Square acquires Afterpay for ~US$ 29 billion, the largest-ever acquisition of an Australian Fintech company.

2022 — Zeller achieves unicorn status in under two years, setting a record as the fastest Australian Fintech to become a unicorn.

2023 — The Australian Government establishes the US$ 10 billion National Reconstruction Fund to support critical and emerging technologies.

2025 — The National AI Strategy is introduced, channeling investment into AI startups and research institutions across the country.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Australian Trade and Investment Commission (AUSTRADE)

Australia's federal trade and investment agency, connecting foreign investors to the startup ecosystem; runs the global Landing Pads program and promotes Australian tech internationally.

Invest Victoria

Victoria's state investment attraction agency, supporting foreign companies establishing operations in Melbourne. Australia's most active state-level startup support body.

Investment NSW

New South Wales' economic development agency. Drives startup attraction, supports the Sydney Tech Central precinct, and co-funded the inaugural SXSW Sydney festival.

Department of Energy and Economic Diversification

A government department driving energy innovation and economic diversification, aiding startups in sustainable tech.

Sunshine Coast Council

A regional government body supporting Sunshine Coast's growing startup ecosystem through innovation hubs, business programs, and digital economy initiatives.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Macquarie Group	50.281
#2	Atlassian	16.074
#3	QBE Insurance Group	4.046
#4	Afterpay	2.443
#5	Navitas	1.840

Notable Startups & Ecosystem Champions

- Canva
  Sydney
  UNICORN PANTHEON
  SB Score: 898
- Employment Hero
  Sydney
  UNICORN
  SB Score: 672
- Culture Amp
  Melbourne
  UNICORN
  SB Score: 608
- Judo Bank
  Melbourne
  UNICORN
  SB Score: 587
- Go1
  Brisbane
  UNICORN
  SB Score: 567



10. The Netherlands

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+11.8%	22 -2	US$ 164.5B	8
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#7 OF 125 COUNTRIES

ACHIEVEMENTS

#3	#7	#7
Hardware & IoT	Ecosystem Brand Value	Ecosystem Visibility
EUROPE	GLOBAL	GLOBAL

The Netherlands returns to the EU's top three.

Country Insights

- The Netherlands ranks 10th globally for a second consecutive year and becomes the 3rd-ranked ecosystem in the EU this year. The gap with France (11th) and Estonia (12th) is under 4%, making it one of the index's tightest races.
- Ecosystem growth is modest at 11.8%, trailing other top-10 ecosystems. Its position appears sustained more by France's weaker performance than by domestic acceleration, leaving it among the more sensitive top-tier ecosystems.
- The country ranks higher in the Innovators Business Environment Index (7th), suggesting room for the startup ecosystem to better leverage underlying conditions.
- The Netherlands has 22 cities in the global top 1,000, including 11 climbers and one new entrant.
- Hardware & IoT is its leading industry, ranking 8th globally and 3rd in Europe.
- It ranks 7th globally in both the Ecosystem Brand Value Pillar and the Ecosystem Visibility Functional Category, reinforcing its global prominence and influence.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

City Insights

- Amsterdam slips one place to 27th globally and grows just 5.7%, yet remains Europe's 5th-ranked city and the ecosystem's anchor.
- Amsterdam ranks 3rd in Europe in both the Ecosystem Visibility Functional Category and the Ecosystem Stakeholder Strength Pillar, reflecting strong recognition and deep stakeholder engagement.
- Fintech is Amsterdam's strongest industry, where it ranks 24th globally.
- The country's top three cities underperform: Amsterdam (5.7%), Eindhoven (1.7%), and The Hague (5.8%), all well below the national average of 11.8%, raising concerns about top-tier momentum.
- Eindhoven (113th) and The Hague (133rd) remain a stable second tier, but near-flat growth suggests limited near-term pressure on Amsterdam.
- Rotterdam stands out, climbing five spots to 158th with 15.7% growth—well above the national pace.
- Nijmegen posts 23.6% growth, strengthening its position as a dynamic mid-sized ecosystem.
- Maastricht (48.0%) and Groningen (47.0%) record the fastest growth among the top 10, rising 34 and 38 places, respectively.
- 's-Hertogenbosch jumps 33 places with 44.6% growth, entering the national top 10 after overtaking Amersfoort.
- Deventer debuts at 632nd as a new entrant to the global top 1,000.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Amsterdam	27 -1	41.308 56.0%	+5.7%	Fintech #24
2 -	Eindhoven	113 -7	8.463 11.5%	+1.7%	Energy #86
3 -	The Hague	133 -2	7.026 9.5%	+5.8%	Energy #95
4 -	Rotterdam	158 +5	5.454 7.4%	+15.7%	—
5 -	Utrecht	171 +1	4.658 6.3%	+7.9%	Energy #99
6 -	Nijmegen	283 -3	2.043 2.8%	+23.6%	Agtech #99
7 -	Maastricht	307 +34	1.839 2.5%	+48.0%	—
8 -	Groningen	344 +38	1.509 2.0%	+47.0%	—
9 -	Enschede	467 -9	0.831 1.1%	+23.8%	—
10 +1	's-Hertogenbosch	552 +33	0.599 0.8%	+44.6%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"ImpactCity The Hague thrives at the intersection of innovation and intention. The unique identity as the international city of peace & justice, creates fertile ground for startups solving global challenges for a better world. Founders benefit from a close-knit ecosystem, access to mission-driven capital, and a community that believes business is a force for good. That makes The Hague's ecosystem truly distinctive."

Marijn Fraanje,
Director of Urban Planning, Economic Affairs, Mobility & Energy Transition, Municipality of The Hague



"The strengths of the Dutch ecosystem are concentrated in a few specific areas with large impact. AI talent, deeptech research, and corporate R&D cluster in a country small enough to allow founders to regularly bump into each other. International graduates stay. Investors follow deeptech here specifically. That combination tends to attract founders who are building for the long term."

Lisette Braakenburg van Backum
Co-founder & CEO, UpStream Festival



"Rotterdam is not just building startups – we are building scale. With the port as a global gateway, Erasmus MC as a MedTech engine and a growing AI-driven industry base, our ecosystem is uniquely positioned to translate innovation into real economic impact."

Jorg Kop,
Private Lead, Up!Rotterdam

Startup Ecosystem Milestones

2005 – Amsterdam-based Booking.com is acquired by Priceline for ~US$ 133 million, validating the Netherlands as a European tech hub.

2015 – The Dutch government launches the Startup Visa, enabling non-EU entrepreneurs to build innovative companies in the Netherlands for one year.

2018 – Fintech startup Adyen lists on Euronext Amsterdam (Amsterdam Stock Exchange) at a US$ 8.3 billion valuation.

2019 – The government rebrands StartupDelta as Techleap.nl to strengthen the national scaling infrastructure for tech companies.

2020 – The Dutch government announces the National Growth Fund, committing ~US$ 23.7 billion between 2021 and 2025 to innovation-led economic growth.

2021 – Amsterdam-based Mollie reaches a US$ 6.5 billion valuation, becoming one of Europe's most valuable private Fintech companies.

2024 – The Dutch government publishes its national Generative artificial intelligence vision, positioning the Netherlands as an EU front-runner in responsible artificial intelligence development.

2025 – ASML becomes the most valuable company in Europe at the time, with its market capitalization surpassing US$ 500 billion.

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Notable Startup Ecosystem Builders

Techleap.nl

A government-backed nonprofit that accelerates the Dutch tech ecosystem through its Rise and Pole Position programs, connecting founders with investors, international markets, and top talent.

Startup Amsterdam

A public-private initiative by the City of Amsterdam launched in 2015 that fosters the local startup hub by connecting entrepreneurs with talent, capital, and corporate partners through events and international collaboration programs.

Up!Rotterdam

Rotterdam's official startup and scaleup support organization, providing access to capital, talent, and international markets across the Rotterdam–The Hague metropolitan region.

Hague Municipality (InnovationQuarter)

The public economic development agency for the South Holland region, supporting startups and international companies entering the Dutch market through funding instruments and ecosystem partnerships.

Invest-NL

The national promotional institution providing venture capital and long-term financing to innovative scale-ups, focusing on societal transitions like energy, circularity, and strategic autonomy for Dutch technology.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	EXOR N.V.	27.349
#2	ABN AMRO Bank	10.887
#3	DSM	8.167
#4	KPN	5.429
#5	Randstad	3.355

Our Ecosystem Partners

UPSTREAM

Up!

ImpactCity The Hague

Notable Startups & Ecosystem Champions

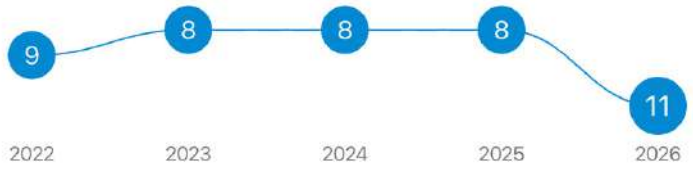
- Mollie
  Amsterdam
  UNICORN
  SB Score: 721
- Picnic
  Amsterdam
  UNICORN
  SB Score: 702
- Booking.com
  Amsterdam
  PANTHEON
  SB Score: 609
- MessageBird
  Amsterdam
  UNICORN
  SB Score: 589
- Philips
  Amsterdam
  PANTHEON
  SB Score: 270



11. France

France exits the global top 10 after a four-year stay.

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+4.7%	27 -5	US$ 369.9B	29
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#28 OF 125 COUNTRIES

ACHIEVEMENTS

#6	#5	#5
Transportation	Ecosystem Stakeholder Strength	Corporate Engagement
GLOBAL	GLOBAL	GLOBAL

Country Insights

- France falls three places to 11th globally, dropping out of the top 10, and slips from 4th to 6th in Europe. Growth of just 4.7% makes it the slowest-growing country in the global top 15 with positive growth.
- Yet, it ranks 5th globally in the Ecosystem Stakeholder Strength Pillar, reflecting strong engagement across startups, investors, corporates, and institutions.
- It also places 5th in the Corporate Engagement Functional Category, underlining the depth of corporate involvement in the ecosystem.
- France has a massive opportunity loss due to its underperforming business environment, which is also visible in its Innovators Business Environment Index rank, where the country ranks 28th.
- The number of French cities in the global top 1,000 falls to 27, from 32 in 2025, with one new entrant, Reims. The country now has 4 cities in the global top 200 and 8 in the top 300, down from 6 and 10 last year.
- Transportation is France's strongest industry, ranking 6th globally.

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City Insights

- The ecosystem remains highly centralized: Paris is the only city in the global top 100 and has a total score 10.8x Lyon, the country's second-ranked city.
- However, this centralization is beginning to ease as cities like Lyon, Toulouse, and Strasbourg grow faster and gradually narrow the gap.
- Paris slips one place to 9th globally, with growth of -3.2%, retreating from last year's peak of 8th but remaining in the global top 10.
- It remains the EU's only city in the global top 10. Yet negative growth points to fading momentum, hinting at vulnerability despite its unchanged standing.
- Paris ranks 4th globally in the Corporate Engagement Functional Category, underlining its role as a leading hub for corporate involvement in startups.
- It also places 5th in the Ecosystem Stakeholder Strength Pillar, reflecting the depth of its accelerators, investors, universities, coworking networks, and corporate partners.
- Energy & Environment is Paris' strongest industry, where it ranks 6th globally, above its overall position.
- Lyon falls three places to 128th, with modest growth of 3.6%. It lags most second-tier European cities but retains its position as France's clear runner-up.
- Toulouse is the only top-five French city to hold its global rank. Growth of 6.3% lifts it two places nationally, overtaking Grenoble. Marseille, by contrast, records the steepest decline among French cities in the top 200.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Paris	9 -1	79.215 71.1%	-3.2%	Foodtech #6
2 -	Lyon	128 -3	7.360 6.6%	+3.6%	Agtech #80
3 +2	Toulouse	166 -	4.919 4.4%	+6.3%	—
4 -	Marseille	168 -16	4.720 4.2%	-9.6%	—
5 -2	Grenoble	213 -78	3.402 3.1%	-45.9%	—
6 -	Bordeaux	231 -38	2.978 2.7%	-8.0%	—
7 +1	Lille	235 -25	2.882 2.6%	+2.5%	—
8 -1	Nantes	245 -37	2.641 2.4%	-6.7%	—
9 -	Rennes	325 -57	1.626 1.5%	-7.6%	—
10 -	Montpellier	327 -44	1.618 1.5%	-0.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Mid-tier cities weaken broadly: Bordeaux (-38 places), Nantes (-37), Rennes (-57), and Montpellier (-44) all post sharp declines.
- Strasbourg stands out, climbing 22 places to 416th with growth of 44.6%, the fastest among French cities in the top 500.

OUR ECOSYSTEM VIEW

France's strong institutional backing and genuine ambition to attract global talent have given rise to standout initiatives like La French Tech, which connects startup ecosystem stakeholders across global networks, and the French Tech Visa, which has successfully attracted investors, founders, and talent from around the world. At the physical heart of it all sits Station F in Paris, the world's largest startup campus and a space that clearly captures the energy and ambition of the French ecosystem.

Nowhere is that ambition more visible than in artificial intelligence: Mistral AI, founded in April 2023, reached a unicorn valuation in under seven months, making it one of the fastest-growing artificial intelligence unicorns in history and arguably the most prominent name to emerge from the European artificial intelligence scene in recent years.

It is also worth noting that France is relatively unique in having its president directly involved in championing and promoting the startup ecosystem, a combination of factors that makes France one to watch.

Startup Ecosystem Milestones

2015 — BlaBlaCar raises US$ 200 million at a US$ 1.6 billion valuation, becoming France's first-ever unicorn.

2016 — VivaTech launches in Paris as Europe's flagship annual startup and technology conference.

2017 — Station F opens in Paris as the largest startup campus in the world to support global entrepreneurs.

2019 — The government launches the French Tech Next40/120 program to fast-track France's 120 most promising scale-ups.

2021 — France launches the US$ 61 billion France 2030 plan, directing half of all investment toward emerging tech companies and future industrial champions.

2023 — Mistral AI raises Europe's largest-ever seed round of US$ 113 million just weeks after founding, with no product yet built.

2025 — Paris hosts the Global AI Action Summit, with President Emmanuel Macron announcing US$ 113 billion in private AI investment commitments for France.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Station F
The world's largest startup campus, located in Paris. It houses over 1,000 startups across 30+ programs run by partners including Facebook, Microsoft, and HEC Paris, serving as the physical and symbolic center of France's startup ecosystem.

Bpifrance
France's public investment bank and the country's most active startup financier. It backs early- and growth-stage companies through loans, equity, and fund-of-fund investments, anchoring the entire French venture ecosystem.

La French Tech (Mission French Tech)
The government-backed national initiative that brands, promotes, and supports French startups globally. It operates the French Tech Visa, Next40/120 scale-up program, and a network of 114 communities across 52 countries.

Only Lyon
Lyon's official economic development and international promotion agency. It positions Greater Lyon as France's second startup hub, attracting international investors, startups, and talent to the city's Tech and Life Sciences clusters.

France Digitale
As Europe's largest startup association, it unites over 2,000 founders and investors to lobby for pro-innovation policies and facilitate networking through flagship events like FDDay and artificial intelligence Day.

Business France
This national agency accelerates internationalization by assisting startups with global expansion and managing the French Tech Visa to attract international talent and foreign investment into the local ecosystem.

Métropole Aix-Marseille-Provence
The metropolitan authority governing the Marseille region. It drives startup activity through urban innovation initiatives, incubator partnerships, and investment in Aix-Marseille as a deep tech and digital hub in southern France.

Invest in Provence
The regional investment promotion agency for Provence. It connects international companies and startups with local business support, real estate, and funding resources across the Aix-Marseille-Provence territory.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Airbus	68.232
#2	Orange	23.570
#3	LVMH	21.319
#4	Sanofi	13.961
#5	L'Oreal	7.766

Is your organization part of the national startup ecosystem? Contact us to add your organization.

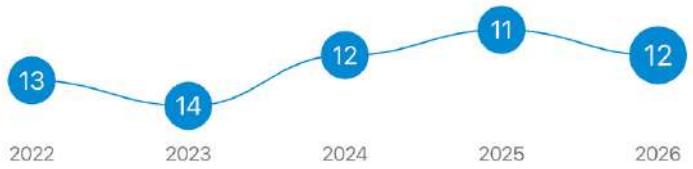
Notable Startups & Ecosystem Champions

- Doctolib
  Paris
  UNICORN
  SB Score: 776
- Mistral AI
  Paris
  UNICORN PANTHEON
  SB Score: 730
- Vestiaire Collective
  Paris
  UNICORN
  SB Score: 697
- Qonto
  Paris
  UNICORN
  SB Score: 691
- Contentsquare
  Paris
  UNICORN
  SB Score: 651



12. Estonia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+8.8%	2 –	US$ 33.8B	2
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#10 OF 125 COUNTRIES

ACHIEVEMENTS

#5	#5	#10
Ecosystem Maturity	Ecosystem Visibility	Fintech
GLOBAL	GLOBAL	GLOBAL

Estonia holds 1st in Eastern Europe despite slipping one spot globally.

- Estonia ranks 12th globally, slipping one place from last year, and sits 5th in the EU, just 1.5% behind France.
- The ecosystem growth of 8.8%, among the slowest in the top 15, leaves it trailing faster-moving peers and marks a loss of ranking momentum after several years edging toward the top 10.
- It remains Eastern Europe's and the Baltics' leader, well ahead of Lithuania (22nd).
- Estonia ranks higher in the Innovators Business Environment Index (10th), suggesting strong business fundamentals that support the startup ecosystem.
- It places 5th globally in the Ecosystem Maturity Functional Category, reflecting a strong record of scaled success and globally recognized outcomes.
- It also ranks 5th in the Ecosystem Visibility Functional Category, underscoring its global recognition and influence.
- The country has just two cities in the global top 1,000, both of which fall in rank this year.
- The ecosystem is highly centralized: Tallinn's total score is 18.1x Tartu, far beyond levels typically associated with balanced ecosystems.
- With a population of less than 2 million, building ecosystem depth beyond Tallinn is Estonia's clearest structural priority. Without stronger secondary hubs, national performance will remain closely tied to the capital.

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- Fintech is Estonia's strongest industry, where it ranks 10th globally.
- Tallinn falls four places to 53rd globally but remains the top-ranked ecosystem among EU member states in Eastern Europe.
- Tartu drops nine places to 421st despite growth of 18.5%, illustrating that expansion alone does not guarantee upward movement in the rankings as competition intensifies.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Tallinn	53 −4	18.927 94.2%	+2.4%	Fintech #49
2 –	Tartu	421 −9	1.047 5.2%	+18.5%	—
3 –	Parnu	1223 −168	0.116 0.6%	−3.4%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Estonia's startup ecosystem stands out for its transparency, minimal bureaucracy, and what is globally recognised as a leading option policy framework — giving founders clarity and speed from day one. AI is reshaping how our startups build and scale, while defence tech has emerged as an area of serious momentum. The ecosystem has matured steadily: turnovers are growing, execution culture is strong, and founders here know how to deliver."

Vaido Mikheim,
Managing Director, Startup Estonia



"Estonia is designed for entrepreneurs who want to build without friction. With a fully digital state, low bureaucracy, and a business-friendly tax system, it's easy to start, manage, and grow a company from anywhere. Whether you're launching a new venture or scaling globally, Estonia offers a secure, efficient, and founder-focused environment that helps businesses move faster and focus on growth."

Liina Vahtras,
Managing Director, e-Residency

Notable Startups & Ecosystem Champions

- Wise
  Tallinn
  EXIT PANTHEON
  SB Score: 816
- Bolt
  Tallinn
  UNICORN PANTHEON
  SB Score: 748
- Pipedrive
  Tallinn
  EXIT
  SB Score: 662
- Veriff
  Tallinn
  UNICORN
  SB Score: 601
- Glia
  Tallinn
  UNICORN
  SB Score: 487

Notable Startup Ecosystem Builders

Startup Estonia

A governmental initiative developing the national ecosystem by shaping policy, strengthening infrastructure, and promoting Estonia as a global hub for high-growth, innovative technology ventures.

Estonian Business and Innovation Agency

A central government agency supporting Estonia's startup and business ecosystem by providing funding instruments, export and investment services, and implementing national innovation and entrepreneurship programs.

Invest in Estonia

An agency promoting foreign investment and supporting international companies in Estonia's ecosystem.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partners

REPUBLIC OF ESTONIA E-RESIDENCY

startup estonia

Startup Ecosystem Milestones

- **2011** — Microsoft acquires Skype for US$ 8.5 billion, marking it as one of the first Estonian-origin platforms to reach a multi-billion-dollar valuation.
- **2014** — Estonia launches the e-Residency program to attract global entrepreneurs.
- **2016** — sTARTUp Day launches in Tartu as the flagship Baltic startup business festival.
- **2017** — The Estonian Startup Visa is introduced to facilitate non-EU founder and talent relocation.
- **2018** — Bolt reaches a valuation of over US$ 1 billion, officially becoming Estonia's rising mobility unicorn.
- **2019** — Fintech firm Wise becomes the first Estonian-founded company to achieve a multi-billion-dollar valuation.
- **2020** — Pipedrive achieves an exit of ~US$ 1.3 billion, becoming the country's 5th unicorn.
- **2022** — Veriff and Glia reach unicorn valuations, bringing the national total to ten tech unicorns.
- **2025** — Pactum AI raises US$ 54 million in Series C funding, its largest to date.
- **2026** — The government launches a ~US$ 13 million deep tech Startup Network to support innovation.

Know a milestone we missed? Help us keep the record complete. Contact us.



13. Spain

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+19.3%	37 -2	US$ 292.2B	5
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#39 OF 125 COUNTRIES

ACHIEVEMENTS

#5	#6	#10
Proptech	**Startup Support**	**Social & Leisure**
GLOBAL	GLOBAL	GLOBAL

Spain climbs to 13th globally, marking its second consecutive year of gains.

Country Insights

- Spain ranks 13th globally, up one place from 14th, extending a steady climb from 16th in 2022, making it one of the most consistent rank climbers in the top 20.
- The ecosystem growth of 19.3% places it among the stronger performers just outside the top 10, reinforcing its upward trajectory in the rankings.
- Spain ranks lower in the Innovators Business Environment Index (39th), suggesting the ecosystem is challenged by its business conditions.
- It places 6th globally in the Startup Support Functional Category, underlining the strength of its accelerators, investors, universities, and coworking spaces.



"Málaga offers startups a connected ecosystem where public institutions, universities, entrepreneurs, investors, and technology companies work together with a shared long-term vision. The city combines international openness, quality of life, digital ambition, and a practical commitment to innovation, creating an environment where new ideas can be developed, tested, and brought closer to real urban and market needs."

Alicia Izquierdo,
Deputy Mayor for Innovation, Digitalization and Investment Attraction, Ayuntamiento de Málaga

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- Spain has 37 cities in the global top 1,000, second in the EU after Germany, down from 39. Nine of them rise while 26 fall, indicating that their growth is too slow to keep pace globally.
- Spain ranks 10th globally in Social & Leisure and 5th in the Proptech subindustry.

City Insights

- Spain's ecosystem is relatively decentralized: Barcelona's score is just 1.6x Madrid's, leaving the country with two mid-sized hubs rather than a single dominant centre. While this broadens activity, the absence of a clear leader limits the formation of a strong ecosystem flywheel.
- Barcelona rises one place to 32nd globally with 5.5% growth, remaining Spain's top ecosystem and among the EU's five leading hubs. Social & Leisure is its strongest industry (23rd globally). It also ranks 3rd in Europe in the Ecosystem Value Functional Category.
- Madrid holds its position at 51st, growing 12.5%, faster than Barcelona. Together these two Spanish cities form one of Europe's closest top-two pairings, with a narrower gap than London–Manchester, Berlin–Munich, or Stockholm–Gothenburg.
- Madrid ranks 1st in Southern Europe in the Ecosystem Stakeholder Strength Pillar, surpassing Barcelona, the total score leader of the region.
- Valencia climbs eight places to 150th with 16.8% growth, consolidating its position as Spain's clear third hub.
- Bilbao stands out among the top five, jumping 39 places to 254th with 62.0% growth.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Barcelona	32 +1	32.569 47.5%	+5.5%	Social & Leisure #23
2 –	Madrid	51 –	20.604 30.0%	+12.5%	Ecommerce & Retail #44
3 –	Valencia	150 +8	5.829 8.5%	+16.8%	Gaming #82
4 –	Bilbao	254 +39	2.536 3.7%	+62.0%	—
5 –	Malaga	319 −9	1.659 2.4%	+15.6%	—
6 –	Seville	338 −27	1.527 2.2%	+6.5%	—
7 +2	Girona	429 −1	1.008 1.5%	+32.2%	—
8 −1	Donostia-San Sebastian	438 −49	0.971 1.4%	−2.5%	—
9 +6	Lleida	439 +82	0.970 1.4%	+82.3%	—
10 −2	Las Palmas de Gran Canaria	454 −46	0.903 1.3%	+1.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Alicante rises seven spots to 537th (31.4%), entering the national top 15, while Lleida posts the fastest growth among the top 10 (82.3%), jumping 82 places to 9th nationally.
- Catalonia accounts for 7 of Spain's 37 ranked cities, all of which grow, making it the only region where every ranked city expands.
- Donostia-San Sebastián (–49 spots) and Las Palmas de Gran Canaria (–46 spots) mark the sharpest declines; Seville (–27) is the third-largest drop.



"Spain's startup ecosystem is entering a phase of solid and sustained growth, driven by strong public support, a rapidly digitalising economy, and an increasingly international outlook. With competitive costs, high-quality talent, and growing connections to Europe and Latin America, Spain is positioning itself as one of the most attractive innovation hubs in Southern Europe."

Antonio García Rebollar,
Economic and Commercial Office,
Embassy of Spain in Singapore



"The Canary Islands combine Europe's lowest corporate tax rate with a strategic position bridging Europe, Africa, and the Americas, and an exceptional year-round quality of life — making it a compelling base to attract talent and scale internationally. mentorDay helps founders make the most of this environment through monthly acceleration and softlanding programs, daily guidance, expert workshops, and one full year of mentoring, turning opportunities into real traction."

Jaime Cavero,
CEO, MentorDay

Startup Ecosystem Milestones

2018 — Cabify reaches a valuation of ~US$ 1.4 billion, becoming the nation's first unicorn.

2019 — TravelPerk, Spain's and Barcelona's most valuable startup, reaches unicorn status. This highlights how the ability to attract foreign talent is a force multiplier for the country's ecosystem.

2020 — The government unveils the Digital Spain 2025 agenda to mobilize public and private investment.

2022 — Glovo is acquired by Delivery Hero in a US$ 2.6 billion deal.

2023 — The Startups Law is enacted to introduce tax incentives and digital nomad visas.

2024 — Spain passes the National AI Strategy 2024, committing US$ 2.3 billion to supercomputing, artificial intelligence models, and startup artificial intelligence adoption.

2026 — The government launches the Spain Grows fund to modernize the country's economy by boosting its artificial intelligence, Quantum Computing, and Clean Energy sectors.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

ACCIO
Catalonia's agency for business competitiveness, aiding early-stage startups with grants, acceleration, and internationalization.

Fundación madri+d para el Conocimiento
A public foundation of the Community of Madrid promoting research quality, technology transfer, and startup creation. It strengthens links between academia, industry, and society.

Bizkaia Council
The Basque provincial body behind Seed Capital Bizkaia and the BIND 4.0 accelerator, providing pre-seed and public funding to startups.

Proexca Gobierno de Canarias
The Canary Islands' promotion agency, which helps startups with export support and investment attraction.

Empresa Nacional de Innovación (ENISA)
A state-owned agency under Spain's Ministry of Industry providing participatory loans to startups with no collateral required.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partners

mentorDay · Ciudad de Málaga · baliera CHANGE TAKES COURAGE · ICEX

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Telefonica	92.269
#2	Mercadona	16.379
#3	Banco Sabadell	9.586
#4	Repsol	2.980
#5	ACCIONA	1.627



"Spain's startup ecosystem is experiencing strong momentum, supported by a growing talent base, dynamic hubs and increasing entrepreneurial activity, but it remains constrained by fragmentation and limited scale-up financing. Its future growth will depend on improving access to late-stage capital, strengthening internationalisation and translating its emerging capabilities in AI and deep tech into scalable, globally competitive companies."

Javier Anatole Pallás,
Research Lead, Baliera



14. Finland

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+13.2%	8 -1	US$ 77.0B	4
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#19 OF 125 COUNTRIES

ACHIEVEMENTS

#6	#3	#9
Gaming	Startup Community Activity	Software & Data
GLOBAL	GLOBAL	EUROPE

Finland rises to 14th as smaller ecosystems help offset a modest year.

Country Insights

- Finland ranks 14th globally, up one spot, remaining in the 13th–15th range it has occupied over the past four years.
- The ecosystem grows by 13.2%, a modest pace. The rank improvement owes more to China's sharp decline than to strong internal acceleration.
- Finland ranks lower in the Innovators Business Environment Index (at 19th), pointing to room for improvement in underlying business conditions.
- It places 3rd globally in the Startup Community Activity Functional Category, underscoring the intensity of startup events and community engagement.
- Finland ranks second in the Nordics, behind Sweden (6th) and ahead of Denmark (17th) and Norway (24th).
- The country has eight cities in the global top 1,000, down from nine, with Lappeenranta re-entering.
- Only one city rises in rank while seven fall, though just one records a negative growth rate, suggesting most are expanding, but not quickly enough to keep pace globally.
- The country ranks 6th globally in the Gaming subindustry.
- Finland also ranks 14th globally and 9th in Europe in Software & Data.

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City Insights

- Finland's tier structure is clear: Helsinki stands alone at the top; Oulu forms a second tier; Tampere and Turku cluster in a third; Jyväskylä and others follow.
- Helsinki falls four places to 47th with growth of 6.8%, the slowest among the top six, yet remains dominant, with a total score 6.7x Oulu.
- Finland and Helsinki both grow, but the capital slips in rank as global peers move faster, while strong exit activity and gains in smaller cities help lift the country slightly.
- Oulu drops 14 places to 221st despite 14.8% growth, retaining its position as the clear number two but losing ground to faster-rising peers.
- Tampere (354th) and Turku (409th) form a stable third tier. Both post double-digit growth rates, with Turku leading the top five at 15.1%, yet both slip in rank as global competition intensifies.
- Positions below the top five remain fluid: Kuopio moves to 6th nationally, while Lappeenranta rises to 8th, jumping 75 places globally with 56.9% growth after re-entering the rankings.

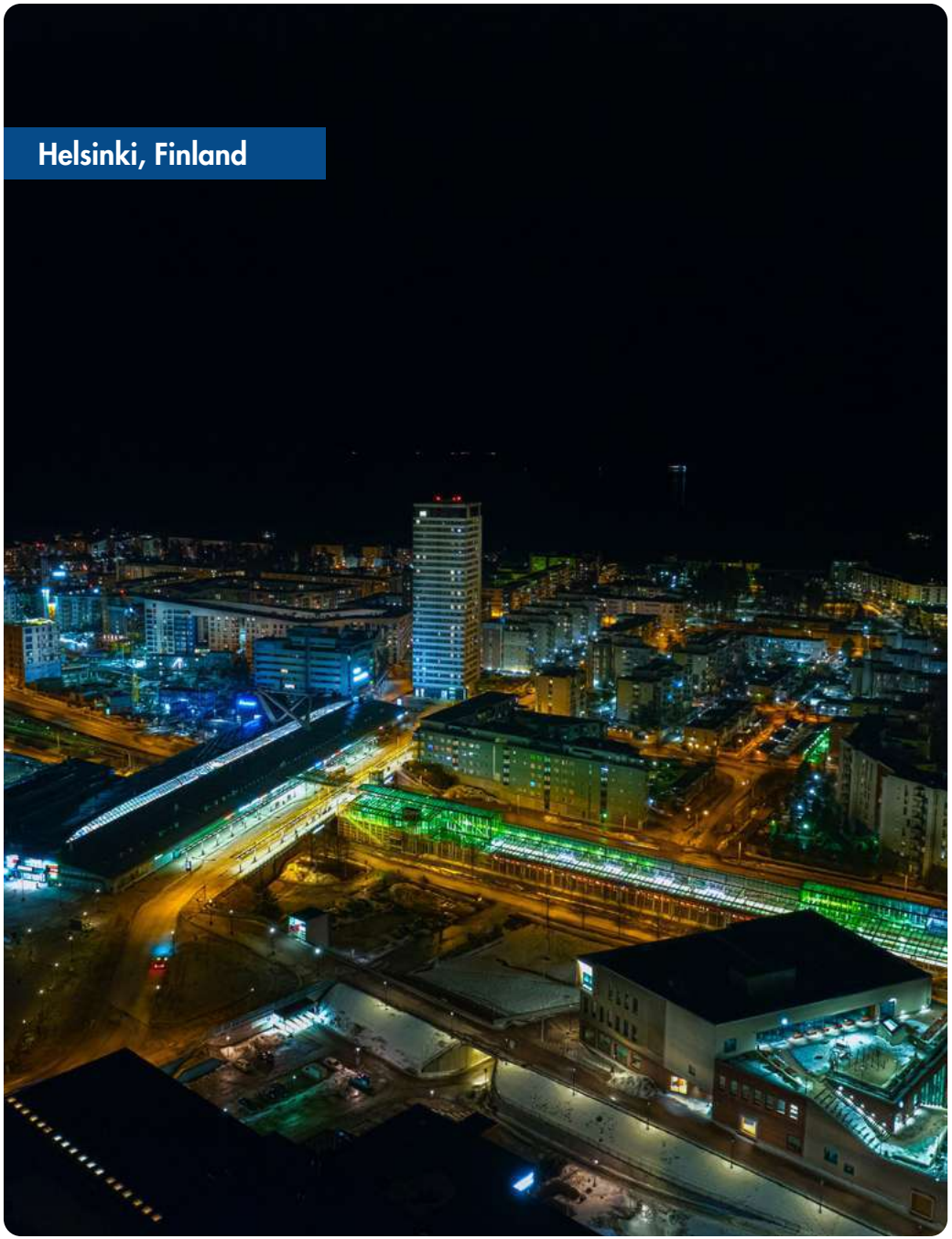
National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Helsinki	47 −4	21.981 74.8%	+6.8%	Social & Leisure #46
2 –	Oulu	221 −14	3.280 11.2%	+14.8%	—
3 –	Tampere	354 −22	1.441 4.9%	+13.3%	—
4 –	Turku	409 −9	1.088 3.7%	+15.1%	—
5 –	Jyvaskyla	577 −43	0.552 1.9%	+9.8%	—
6 +1	Kuopio	788 −34	0.298 1.0%	+22.6%	—
7 −1	Joensuu	897 −151	0.229 0.8%	−8.6%	—
8 +2	Lappeenranta	943 +75	0.206 0.7%	+56.9%	—
9 −1	Vaasa	1058 −159	0.157 0.5%	−8.4%	—
10 −1	Salo	1067 −112	0.154 0.5%	+5.4%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Finland's startup ecosystem combines world-class technical talent, a high-trust business culture, and strong public-private collaboration that helps innovation move fast. Globally recognised ecosystem enablers like Maria 01 and Slush help founders access capital, international networks, and a collaborative community with a strong give-back mentality—where meaningful connections form quickly and global ambitions are supported from day one."

Sarita Runeberg,
CEO, Maria 01



Startup Ecosystem Milestones

1998 — Nokia becomes the world's largest mobile-phone manufacturer, taking the global handset market lead and marking the start of its "golden era" in communications.

2008 — The first edition of Slush is held in Helsinki, beginning as a small-scale community event.

2010 — Rovio launches Angry Birds and quickly becomes a top-grossing mobile game, turning Rovio into Finland's flagship gaming brand.

2016 — Game development startup Supercell is acquired by Tencent for ~US$ 8.6 billion.

2018 — The government creates Business Finland to streamline public innovation funding and internationalization services.

2021 — Helsinki Partners launches Urban Tech Helsinki to support startups developing sustainable urban solutions.

2022 — DoorDash acquires Wolt for ~US$ 8.1 billion, marking the largest-ever exit by a Finnish startup.

2024 — AMD acquires Silo AI, one of Europe's largest private AI labs, for US$ 665 million.

2025 — Oura Health raises over US$ 900 million in Series E funding, the largest single investment round in Finnish history.

2026 — Business Finland launches the Sprint program providing US$ 100,000 grants for international R&D.

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Notable Startup Ecosystem Builders

Maria 01
A startup campus and ecosystem hub in Helsinki that provides workspace, events, accelerator programs, and networking opportunities, connecting startups with investors, corporations, and other ecosystem organizations in Finland.

Business Finland
The government's primary innovation funding and internationalization agency, offering grants and programs to Finnish startups and attracting foreign investment into Finland's tech ecosystem.

City of Espoo
Finland's second-largest city and home to Aalto University and Nokia, Espoo actively funds and hosts deep tech startups, accelerators, and R&D facilities as the country's leading innovation suburb.

City of Helsinki
Co-owner of Maria 01 and primary enabler of Helsinki's startup infrastructure, the city funds ecosystem programs and positions the capital as a global tech and investment hub.

Business Kuopio
An economic development agency in Kuopio aiding startups with market entry, funding, and regional partnerships.

Business Tampere
Non-profit economic development agency in the Tampere region, promoting startup growth through incubation, investor connections, and industry clusters.

Helsinki Partners
The City of Helsinki's official investment and talent attraction agency, actively promoting Helsinki to global investors, founders, and international companies seeking a Nordic base.

Startup Oulu / Business Oulu
Public utility and community network of the City of Oulu responsible for implementing the business and employment policy in the Oulu region.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partners

maria 01

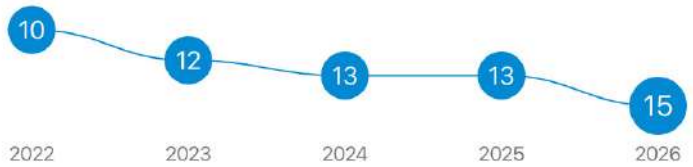
Notable Startups & Ecosystem Champions

- Supercell
  Helsinki
  EXIT PANTHEON
  SB Score: 782
- Wolt
  Helsinki
  EXIT PANTHEON
  SB Score: 772
- Aiven
  Helsinki
  UNICORN
  SB Score: 574
- RELEX
  Helsinki
  UNICORN
  SB Score: 552
- HMD Global
  Helsinki
  UNICORN
  SB Score: 547



15. China

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

-7.9%	40 -3	US$ 2.3T	148
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#85 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#4	#9
Ecosystem Value	**Ecosystem Economic Contribution**	**Transportation**
GLOBAL	GLOBAL	GLOBAL

China drops to 15th as the only country in the top 20 with negative growth.

Country Insights

- China ranks 15th globally, down two spots from 13th. It is the only country in the global top 20 with negative growth, at -7.9%.
- This decline partly reflects a normalization following an exceptionally strong 2025, when China recorded one of the highest growth rates globally. Even so, it marks a clear setback relative to regional peers.
- China ranks much lower on the Innovators Business Environment Index (85th), indicating that its startup ecosystem thrives despite relatively weak business conditions.
- China ranks 2nd globally in the Ecosystem Value Functional Category and 4th in the Ecosystem Economic Contribution Pillar, reflecting the scale and economic weight of its startup ecosystem.
- China still leads East Asia, but the gap is narrowing: Japan (18th) and South Korea (19th) are within roughly 20% of its total score. With both countries growing at double-digit rates while China records negative growth, its regional lead risks disappearing within one to two years.
- China has 40 cities in the global top 1,000, down from 43 last year. Among these, 32 cities recorded negative growth—the most severe city-level contraction in the Index.
- China remains highly decentralized: Beijing and Shanghai are separated by just a 1.3x gap in total score.
- China is the only country other than the United States with multiple cities in the global top 10.

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City Insights

- Beijing slips one spot to 6th globally, with -21.4% growth, continuing its decline from 3rd place in 2021. It ranks 3rd globally and 1st in Asia Pacific in the Ecosystem Value Functional Category.
- Shanghai drops one place to 8th, with -20.0% growth, falling out of 7th place for the first time in the past five years. It ranks 6th globally and 1st in Asia Pacific in the Ecosystem Returns Functional Category.
- Shenzhen falls nine spots to 26th but proves more resilient, with a milder -14.8% growth rate.
- Hangzhou drops eight spots to 37th, Guangzhou slips 11 places to 52nd, and Nanjing falls 32 spots to 95th, all recording double-digit negative growth.
- Hong Kong is the only Chinese city in the global top 100 to rise in the rankings, climbing two spots to 35th with 3.4% growth. It becomes China's 4th-ranked city, overtaking Hangzhou.
- Changzhou (125th) overtakes Chengdu (136th); both decline, but Chengdu's steeper drop gives Changzhou the edge.
- The downturn is sharpest in mid-tier cities: Wuhan, Hefei, and Changsha each record around -30% growth, while Qingdao drops 110 spots to 299th, with -42.8% growth.
- Beyond Hong Kong, eight cities recorded positive growth, including Tianjin (1.6%), Fuzhou (14.7%), and Harbin (123.5%).

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Beijing	6 -1	107.678 32.0%	−21.4%	Hardware & IoT #5
2 -	Shanghai	8 -1	81.430 24.2%	−20.0%	Hardware & IoT #6
3 -	Shenzhen	26 -9	41.532 12.3%	−14.8%	Hardware & IoT #12
4 +1	Hong Kong	35 +2	28.836 8.6%	+3.4%	Fintech #25
5 -1	Hangzhou	37 -8	28.610 8.5%	−11.8%	Healthtech #36
6 -	Guangzhou	52 -11	19.695 5.8%	−13.8%	Hardware & IoT #50
7 -	Nanjing	95 -32	10.292 3.1%	−24.0%	Manufacturing #64
8 +1	Changzhou	125 -20	7.500 2.2%	−11.6%	Energy #98
9 -1	Chengdu	136 -33	6.665 2.0%	−22.7%	Gaming #78
10 -	Wuhan	170 -40	4.681 1.4%	−29.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"China's achievements in its innovation development have been built upon decades of sustained and stable investment, a globally integrated pool of high-tech talent, a forward-looking and internationally oriented policy framework for science, technology and innovation, and a hardworking, highly driven innovation ecosystem."

Haoshu Peng,
CEO, Taovation LLC

Industry Insights

- China holds two top-10 positions at the country level: Edtech (9th globally) and Transportation (9th).
- Beijing ranks in the global top 5 in four industries, Ecommerce & Retail, Edtech, Hardware & IoT, and Social & Leisure, and holds seven top-10 positions overall, including Software & Data (6th), Fintech (7th), and Healthtech (8th).
- Shanghai's strongest industries are Hardware & IoT and Healthtech, both ranked 6th globally.
- Shenzhen specializes in Hardware & IoT, ranking 12th globally, reflecting its role as a global manufacturing hub for consumer electronics.

OUR ECOSYSTEM VIEW

China's transformation from a low-tech developing country into a cutting-edge technological power is one of the most remarkable economic stories of our time, and its startup ecosystem reflects that ambition at scale.

Heavy government involvement has played a central role in this rise, providing access to resources and funding that would not be available in a purely market-driven ecosystem. However, this same involvement comes with a trade-off: a tendency toward micromanagement that can constrain organic innovation and limit the ecosystem's ability to break new ground.

China's ecosystem also remains distinctly domestic in orientation, largely serving the local market rather than competing globally. A recent example underscores this dynamic: Meta Platforms' attempted US$2 billion acquisition of the Chinese artificial intelligence startup Manus was ultimately blocked by authorities over concerns about strategic technology falling under foreign control.

These two characteristics, heavy state direction and an inward-facing focus, define both the strengths and the limitations of what China has built, and will likely shape the trajectory of its ecosystem for years to come.

Startup Ecosystem Milestones

2015 — The State Council launches the Mass Entrepreneurship and Innovation (Shuangchuang) national strategy, mobilizing government, universities, and capital around innovation-driven growth.

2017 — China's State Council issues the New Generation Artificial Intelligence Development Plan, aiming to make China the world's leading AI innovation center by 2030.

2019 — The Shanghai Stock Exchange launches the STAR Market, a NASDAQ-style tech board offering Chinese science and technology companies greater access to capital markets.

2021 — ByteDance, the parent company of TikTok, becomes the most valuable private startup in the world at the time.

2022 — Shein reaches a US$100 billion valuation, becoming a globally dominant fast-fashion e-commerce company.

2023 — Sequoia Capital China rebrands as HongShan to focus exclusively on domestic startup investment opportunities.

2025 — DeepSeek releases its R1 AI model, a low-cost but high-performing competitor to OpenAI's models, triggering a global reassessment of China's AI capabilities.

2026 — The 15th Five-Year Plan begins, prioritizing full technological self-reliance and the mass commercialization of humanoid robotics.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Ministry of Science and Technology of the People's Republic of China (MOST)

A cabinet-level department under the State Council in Beijing that directs the nation's science, technology, and innovation policies.

Ministry of Industry and Information Technology (MIIT)

China's primary central ministry overseeing technology and manufacturing policy, implementing initiatives such as "AI Plus" and semiconductor support programs that directly shape national startup investment priorities.

Hong Kong Science & Technology Parks Corporation

A flagship incubator operating Hong Kong's largest R&D hub, supporting technology and innovation firms with facilities and access to mainland China's market.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	TCL Technology	16.420
#2	Xiaomi	15.476
#3	Alibaba Group	9.686
#4	InnoSpring	6.411
#5	Everbright	6.005

Our Ecosystem Partners

TAOVATION

Notable Startups & Ecosystem Champions

- Didi Freight
  Beijing
  EXIT PANTHEON
  SB Score: 790
- Ant Financial
  Hangzhou
  PANTHEON
  SB Score: 772
- ByteDance
  Beijing
  UNICORN PANTHEON
  SB Score: 768
- Xiaomi
  Beijing
  EXIT PANTHEON
  SB Score: 367



16. Ireland

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+14.5%	6 –	US$ 58.2B	6
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#14 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#6	#5
Ecosystem Returns EUROPE	**Ecosystem Attractiveness** EUROPE	**Healthtech** EUROPE

Ireland holds 16th globally as growth remains strong but cities weaken.

- Ireland remains 16th globally for a second consecutive year, maintaining its position as 8th in the EU and 10th in Europe.
- The ecosystem grows by 14.5%, the third-fastest rate among European countries in the global top 20, behind Spain (19.3%) and Sweden (15.5%). However, growth has slowed sharply from 33.5% last year.
- Ireland ranks higher in the Innovators Business Environment Index (14th) than in the GSEI, indicating favorable conditions that have yet to fully translate into ecosystem outcomes.
- It ranks 6th globally and 2nd in Europe in the Ecosystem Returns functional category, underscoring its strength in generating financial outcomes through exits and listed companies.
- Ireland also places 11th globally and 6th in Europe in the Ecosystem Attractiveness functional category, highlighting its appeal for talent, capital, and business activity.
- The country retains six cities in the global top 1,000, unchanged from last year, though none improve their global ranking.
- The ecosystem remains highly centralized, with Dublin's total score roughly ten times that of Cork.
- A divergence is emerging between national and city-level trends: Ireland's overall rank remains stable, but all six cities decline globally, as population weighting offsets weaker city performance.

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- Healthtech is Ireland's strongest industry, ranking 9th globally and 5th in Europe.
- Dublin extends its decline to a fourth consecutive year, falling three places to 58th globally, despite returning to positive growth (4.4%). It drops out of Europe's top 15, ranking 16th in Europe and 12th in the EU.
- Cork records the strongest growth rate among established ecosystems at 11.6%, but still falls 26 places to 310th, exiting the global top 300 one year after re-entering.
- Galway (367th) and Limerick (408th) experience the steepest declines among Irish cities in the top 500, each falling more than 50 places alongside negative growth.
- Ireland's stable overall position is increasingly supported by strong exit activity, even as Dublin and other cities lose ground to faster-moving international peers.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Dublin	58 -3	18.189 76.7%	+4.4%	Energy & Environment #47
2 -	Cork	310 -26	1.817 7.7%	+11.6%	—
3 -	Galway	367 -54	1.341 5.7%	−6.4%	—
4 -	Limerick	408 -52	1.089 4.6%	−4.9%	—
5 -	Kilkenny	578 -64	0.545 2.3%	+0.7%	—
6 -	Dundalk	758 -148	0.317 1.3%	−17.5%	—
7 -	Kildare	1166 -110	0.125 0.5%	+4.7%	—
8 +2	Waterford	1261 -59	0.107 0.5%	+23.3%	—
9 +4	Mullingar	1340 -40	0.093 0.4%	+42.6%	—
10 -2	Tralee	1348 -173	0.090 0.4%	−3.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



Startup Ecosystem Milestones

2013 — Dogpatch Labs, Ireland's flagship tech startup hub, opens in Dublin.

2017 — Dublin Tech Summit debuts, establishing a major annual conference that showcases the nation's tech sector to global investors.

2022 — TransferMate, Flipdish, and Wayflyer each reach unicorn status.

2024 — Enterprise Ireland launches the Pre-Seed Start Fund to support early-stage startups targeting global markets.

2025 — Stripe opens its new headquarters in Dublin, significantly expanding its Irish footprint with a 14,500-square-meter facility.

2026 — The government initiates the Sectoral Capital Plan 2026–2030, investing over US$5 billion in the future of Irish enterprise.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

IDA Ireland
Ireland's inward investment agency responsible for attracting, retaining, and scaling foreign direct investment within the national innovation ecosystem.

Enterprise Ireland
A state agency for indigenous business development, providing funding, mentorship, and export support to high-growth Irish startups.

Dogpatch Labs
Ireland's leading startup hub, based in Dublin's Digital Docklands. It hosts over 125 startups, operates the NDRC program, and runs corporate innovation and sustainability accelerators.

Local Enterprise Offices
A network of 31 regional offices offering grants, training, and advice to early-stage entrepreneurs.

Science Foundation Ireland (SFI)
A state research funding agency. It supports 16 national research centres at universities, underpinning deep tech and AI startup spin-outs across Ireland's regions.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Accenture	15.184
#2	Bord na Móna	5.954
#3	Allegion	3.472

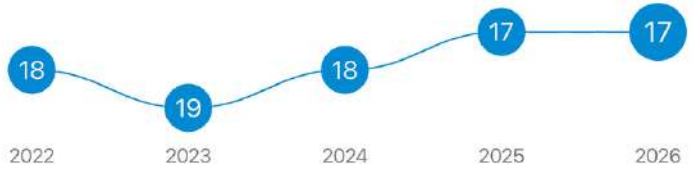
Notable Startups & Ecosystem Champions

- BrowserStack
  Dublin
  UNICORN
  SB Score: 649
- LetsGetChecked
  Dublin
  UNICORN
  SB Score: 608
- Flipdish
  Dublin
  UNICORN
  SB Score: 545
- Wayflyer
  Dublin
  UNICORN
  SB Score: 534
- TransferMate
  Kilkenny
  UNICORN
  SB Score: 469



17. Denmark

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+9.4%	5 -1	US$ 63.6B	2
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#20 OF 125 COUNTRIES

ACHIEVEMENTS

#8	#6	#5
Fintech	Cybersecurity	Ecosystem Attractiveness
EUROPE	EUROPE	EU

Denmark holds 17th globally as Copenhagen exits the global top 50.

Country Insights

- Denmark holds 17th globally for a second consecutive year, retaining its position as 11th in Europe and 2nd in Scandinavia. However, its ecosystem growth rate of 9.4% lags behind the global average of 17.5%.
- Denmark ranks lower in the Innovators Business Environment Index (20th), indicating room for improvement in its business environment.
- The country has five cities in the global top 1,000; most decline, with only Aalborg recording a significant rise in rank.
- Denmark ranks 13th globally and 5th in the EU in the Ecosystem Attractiveness functional category, highlighting its appeal for talent, capital, and business activity.
- The ecosystem is fragmented beyond Copenhagen: the capital leads Aarhus by just 4.0x, well below the 7–10x range typical of more anchored ecosystems, leaving the country without a sufficiently dominant hub.
- Denmark's strongest industries include FinTech (14th globally, 8th in Europe) and Cybersecurity (12th globally, 6th in Europe).

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City Insights

- Copenhagen falls seven places to 55th with near-zero growth, slipping out of the top 50 a year after entering it, marking a notable setback for Denmark's leading hub.
- Denmark and Copenhagen both increased their total scores, but Copenhagen slipped in rank because its growth was effectively flat. At the country level, a surge in exit activity and the addition of a new city helped Denmark maintain its overall stability.
- Aarhus dropped 19 places to 172nd with -9.6% growth, reinforcing weakness among the leading cities and leaving no clear positive momentum at the top.
- Odense declined nine places to 372nd despite 16.4% growth, growing, but not fast enough to improve its rank.
- Aalborg stands out, climbing 80 places to 482nd with 72.2% growth, marking the strongest performance among the top five cities.
- Herning falls 205 places to 981st with -18.4% growth, retreating toward the bottom tier of the global top 1,000.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Copenhagen	55 -7	18.543 71.7%	+0.0%	Fintech #50
2 -	Aarhus	172 -19	4.641 17.9%	−9.6%	Energy #100
3 -	Odense	372 -9	1.295 5.0%	+16.4%	—
4 -	Aalborg	482 +80	0.784 3.0%	+72.2%	—
5 -	Herning	981 -205	0.189 0.7%	−18.4%	—
6 +3	Silkeborg	1127 +248	0.137 0.5%	+149.5%	—
7 -1	Vejle	1289 -178	0.101 0.4%	−4.7%	—
8 -1	Kolding	1336 -20	0.094 0.4%	+47.8%	—
9 -4	Horsens	1437 -463	0.075 0.3%	−47.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Aarhus is home to ambitious startups building meaningful, real-world solutions across industries, from early ideas to scalable companies. What defines the city is the drive and quality of its founders, who move fast and build with purpose. Around them, we have a collaborative ecosystem that strengthens their journey through focused support across community, capital, customers, and talent. I'm proud to be part of Aarhus' startup community."

Mette Hoberg Tønnesen,
CEO, Startup Aarhus



"Copenhagen builds differently. The social safety net here isn't just welfare - it's permission to take risks, fail, and try again. That cultural foundation has quietly produced one of Europe's most resilient startup scenes, now the continent's third-largest AI hub and growing across climate tech, deeptech and SaaS. What strikes me most living here is this: ambition and quality of life don't compete. In Copenhagen, they fuel each other."

Zlvile Einikyte,
Global MC, Podcaster & Storyteller, Perception Paradox



"Copenhagen, Denmark, and the broader Nordic ecosystem stand out for their high level of trust, strong culture of collaboration, and mission-driven approach to entrepreneurship. Startups, corporates, investors, and private and public institutions work closely together, creating a uniquely supportive and accessible environment. At the heart of this is TechBBQ, which acts as a connector across the ecosystem, bringing together founders, investors, policymakers, speakers, media, and global tech leaders. The ecosystem is also characterized by a strong focus on AI, Sustainability, Life sciences, and Deep Tech, with many startups building solutions that address global challenges."

Avnit Singh,
CEO, TechBBQ

Startup Ecosystem Milestones

2017 — TechBBQ scales into a flagship, internationally recognized summit.

2021 — Pleo becomes Denmark's fastest unicorn after securing a US$150 million Series C funding round.

2023 — The Export and Investment Fund of Denmark (EKF/EIFO) merges public funding entities to streamline startup financing and reduce capital fragmentation.

2024 — The Danish government introduces the "World-Class Nation of Entrepreneurs" strategy to improve capital access and talent retention for startups.

2025 — Payment processor Flatpay reaches unicorn status after raising US$169 million.

2026 — The National Researcher tax scheme is expanded to attract highly skilled international talent to Danish startups and scale-ups.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Export and Investment Fund of Denmark (EIFO)

A state-backed financial institution formed in 2023 from a merger of three government funds; Denmark's primary provider of risk-tolerant financing to startups, scaleups, and exporters.

Innovation Fund Denmark (Innovationsfonden)

A government-funded body that finances research, technology development, and early-stage startups; one of the main sources of public pre-seed and R&D grants for Danish founders.

Startup Aarhus

A community-driven nonprofit organization that connects founders, investors, and talent to build, scale, and promote the startup ecosystem within Denmark's Central Jutland Region.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partners

TECHBBQ

Startup Aarhus

THE PERCEPTION PARADOX

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Maersk	12.270
#2	Novo Nordisk Foundation	11.548
#3	Danfoss A/S	1.550

Notable Startups & Ecosystem Champions

- Pleo
  Copenhagen
  UNICORN
  SB Score: 600
- Lunar
  Aarhus
  UNICORN
  SB Score: 592
- Planday
  Copenhagen
  EXIT
  SB Score: 558
- Peakon
  Copenhagen
  EXIT
  SB Score: 501
- BioPhero
  Lyngby
  EXIT
  SB Score: 281



18. Japan

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+10.7%	13 -2	US$ 199.7B	4
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#8 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#7	#11
Corporate Engagement	**Ecosystem Attractiveness**	**Foodtech**
GLOBAL	GLOBAL	GLOBAL

Japan holds steady at 18th as Tokyo defends its highest-ever global position.

Country Insights

- Japan holds 18th globally for a second year, consolidating its return to the top 20 after re-entering in 2025.
- In Asia Pacific, it retains 4th place, and in East Asia it remains firmly 2nd—unchanged and the only country in the subregion, besides China, not to move up.
- Its position is increasingly fragile: South Korea (19th) and Taiwan (20th) now sit within 1%. Taiwan's 41.1% growth, far outpacing Japan's 10.7%, suggests an overtake is plausible.
- Japan ranks higher in the Innovators Business Environment Index (8th), highlighting strong business conditions that remain underleveraged in generating startup outcomes.



"Nagoya has developed as the central city of the Chubu region, home to one of the world's leading manufacturing clusters, led by the automotive industry. To achieve sustainable growth, creating innovation that transcends traditional industry boundaries is essential. By bringing together industry, academia, and government to advance talent development, open innovation, and global collaboration, Nagoya aims to build a one-of-a-kind startup ecosystem where manufacturing strengths converge with an ambitious entrepreneurial spirit."

Ichiro Hirosawa,
Mayor, City of Nagoya

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- It places 2nd globally and 1st in Asia Pacific in the Corporate Engagement Functional Category, underscoring its leadership in corporate involvement in startups.
- Japan also ranks 7th globally and 2nd in Asia Pacific in the Ecosystem Attractiveness Functional Category, reinforcing its appeal for talent, capital, and business activity.
- The country now has 13 cities in the global top 1,000, down from 15 after two dropped out. Of these, five rise in rank, seven fall, and one holds steady, pointing to a mixed year beneath Tokyo's stability.
- The ecosystem remains highly centralized: Tokyo's total score is nearly nine times that of Kyoto, the second-ranked city.
- Foodtech is Japan's strongest industry, where it ranks 11th globally.

City Insights

- Japan's tier structure is clear: Tokyo stands alone at the top tier; Kyoto and Osaka form a tightly contested second tier; Fukuoka and Nagoya follow as the third tier.
- Tokyo holds 13th globally, with 8.1% growth, maintaining its highest-ever position for a second year and ranking 6th in Asia Pacific.
- Tokyo is the only Japanese city in the global top 100; Kyoto, at 124th, remains a distant second, though the gap is beginning to narrow.
- Tokyo ranks in the global top 10 in seven main industries, led by Marketing & Sales (7th).

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Tokyo	13 -	66.353 76.6%	+8.1%	Marketing & Sales #7
2 +1	Kyoto	124 +35	7.552 8.7%	+54.8%	Manufacturing #67
3 -1	Osaka	147 -1	5.940 6.9%	+8.1%	Manufacturing #85
4 -	Fukuoka	267 -21	2.339 2.7%	+13.6%	—
5 -	Nagoya	316 +27	1.766 2.0%	+47.1%	—
6 -	Sendai	470 -11	0.825 1.0%	+23.7%	—
7 -	Sapporo	545 +8	0.613 0.7%	+30.5%	—
8 +1	Hiroshima	646 -42	0.428 0.5%	+9.2%	—
9 +2	Tsukuba	651 +45	0.420 0.5%	+43.4%	—
10 -2	Yonago	730 -138	0.337 0.4%	−17.3%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Kyoto surges 35 places to 124th, with 54.8% growth, overtaking Osaka to become Japan's second-ranked city. At this pace, it is within reach of the global top 100. This rise marks a structurally healthy shift for an ecosystem long reliant on Tokyo.
- Osaka slips one place to 147th and falls to third nationally, with 8.1% growth, extending its gradual decline.
- Nagoya jumps 27 places to 316th, with 47.1% growth, moving closer to the global top 300.
- Strong growth reshuffles the lower tier: Tsukuba climbs to 9th nationally, with 43.4% growth, while Yonago's -17.3% growth pushes it down to 10th.



"Across Japan, promising startups are emerging not only from major cities but also from regional ecosystems. Strong local universities and research institutes are playing an increasingly important role in translating scientific research into new businesses. As this momentum grows, Japan's startup ecosystem has an opportunity to deepen its global connections and become more open to international founders, investors, and talent. Continued progress in diversity, equity, and inclusion will also be important in unlocking the full potential of the country's entrepreneurial community."

Ayumi Fujimoto,
President, Startup Ecosystem Association Japan

Our Ecosystem Partners

SusHi Tech TOKYO

City of NAGOYA

STARTUP ECOSYSTEM ASSOCIATION

FOUNDERS NATION

Startup Ecosystem Milestones

1981 — SoftBank is founded, later becoming one of the world's most influential technology investors and a key player in global startup ecosystems.

2016 — Mercari becomes Japan's first unicorn startup.

2018 — METI launches the J-Startup program to cultivate globally competitive Japanese startups.

2020 — Shibuya Startup Support is established to assist international entrepreneurs launching businesses in Tokyo.

2022 — The government unveils the Startup Development Five-Year Plan targeting US$ 65 billion in startup investment by 2027.

2023 — The Tokyo Metropolitan Government establishes the Tokyo Innovation Base as a major national hub for startup-corporate collaboration.

2024 — Nagoya City inaugurates STATION Ai, Japan's largest open innovation facility, developed in partnership with SoftBank.

2025 — Japan significantly expands its Startup Visa nationwide with two-year residency periods.

2026 — Mobile payment giant PayPay files for a Nasdaq listing valued at ~US$ 20 billion.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Tokyo Metropolitan Government

Leads Tokyo's startup strategy through its 10×10×10 Innovation Vision, operating Tokyo Innovation Base (TIB) and hosting SusHi Tech Tokyo to connect global startups with the local ecosystem.

Ministry of Economy, Trade and Industry (METI)

Japan's primary ministry driving national startup policy, including the Five-Year Startup Development Plan, J-Startup program, and deep tech funding.

Japan External Trade Organization (JETRO)

A government agency under METI supporting Japanese startups in global expansion through the Global Acceleration Hub, overseas accelerator partnerships, and co-management of the J-Startup program.

Shibuya Startup Support

A Tokyo ward-level program providing Startup Visa sponsorship, co-working access, and bilingual founder support to foreign entrepreneurs establishing businesses in Shibuya.

Nagoya City

Central Japan's key regional startup hub, actively supporting manufacturing-adjacent deep tech startups and participating in national open innovation frameworks.

JETRO Kyoto

A regional branch supporting Kyoto startups with export promotion and international collaboration opportunities.

Startup Fukuoka

A city initiative offering incubation, funding access, and events to nurture Fukuoka's startup community.

Business Yokohama

An agency aiding Yokohama businesses with development support, networking, and startup growth resources.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Sony	39.831
#2	Mitsubishi Corporation	24.993
#3	Rakuten	20.045
#4	Mitsui & Co	19.032
#5	KDDI	17.266



"Japan's startup ecosystem is home to a growing number of founders developing advanced technologies, particularly in deep tech areas such as robotics, life sciences, and energy. The ecosystem benefits from strong research institutions, global manufacturing capabilities, and increasing engagement from corporations. As more startups emerge from this environment, expanding support for scaleups — including global market access, international capital, and greater participation of global talent — will help these technologies reach global markets."

Masaru Nagura,
Co-Founder and CEO,
FoundersNation Co., Ltd.

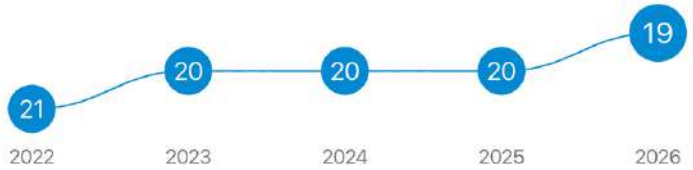
Notable Startups & Ecosystem Champions

- SmartNews
  Tokyo
  UNICORN
  SB Score: 649
- SoftBank
  Tokyo
  PANTHEON
  SB Score: 593
- SmartHR
  Tokyo
  UNICORN
  SB Score: 562
- Spiber
  Tsuruoka
  UNICORN
  SB Score: 447
- Preferred Networks
  Tokyo
  UNICORN
  SB Score: 148



19. South Korea

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+20.6%	16 +7	US$ 187.2B	14
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#32 OF 125 COUNTRIES

ACHIEVEMENTS

#4	#5	#9
Startup Support	**Hardware & IoT**	**Ecosystem Stakeholder Strength**
GLOBAL	ASIA	GLOBAL

South Korea's secondary cities surge as six new debuts mark the country's broadest-ever footprint in the Index.

Country Insights

- South Korea rises one place to 19th globally, its first increase since 2021 and its highest position in five years.
- It records 20.6% growth, close to double Japan's (18th) and above Denmark's (17th), narrowing the gap with the lower end of the top 20.
- In Asia Pacific, South Korea ranks 5th, just behind Japan (4th), with a gap in total score of less than 1%.
- In East Asia, it remains 3rd behind China (15th) and Japan (18th). Taiwan (20th) is approaching quickly, with 41.1% growth, increasing competitive pressure.
- South Korea ranks 32nd in the Innovators Business Environment Index, indicating that business conditions remain a constraint relative to ecosystem performance.
- It ranks 9th globally and 3rd in Asia Pacific in the Ecosystem Stakeholder Strength Pillar, reflecting strong participation from startups, investors, corporates, and supporting institutions.
- South Korea ranks 4th globally and 1st in Asia Pacific in the Startup Support Functional Category, indicating a high level of ecosystem support.
- The country now has 16 cities in the global top 1,000, up from 9 last year, including six new entries, showing broader geographic activity.

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- Centralization remains high: Seoul's total score is 27x that of Daejeon. This gap has narrowed from about 44x last year but remains above typical levels.
- South Korea performs strongly in Hardware & IoT, ranking 17th globally and 5th in Asia.

City Insights

- Seoul holds 20th globally, maintaining its position in the top 20 for a second year.
- It records 7.4% growth, the lowest among South Korea's top 10 cities, indicating slower expansion at the top of the ecosystem.
- Seoul's strongest main industry is Hardware & IoT, where it ranks 17th globally.
- The city ranks 4th globally and 1st in Asia Pacific in the Startup Support Functional Category, reflecting strong availability of ecosystem support.
- Daejeon rises 70 places to 296th with 75.6% growth, entering the global top 300 and recording the highest growth among the top three cities.
- Busan rises 65 places to 328th with 64.5% growth, showing similar momentum to Daejeon.
- Ulsan and Daegu record high growth: Ulsan rises 155 places to 391st with 144.7% growth, and Daegu rises 272 places to 419th with 254.9% growth, the highest increase growth rate among South Korea's leading cities.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Seoul	20 -	51.554 86.9%	+7.4%	Hardware & IoT #17
2 -	Daejeon	296 +70	1.913 3.2%	+75.6%	—
3 -	Busan	328 +65	1.612 2.7%	+64.5%	—
4 -	Ulsan	391 +155	1.167 2.0%	+144.7%	—
5 -	Daegu	419 +272	1.052 1.8%	+254.9%	Consumer Goods #97
6 -	Gwangju	509 +191	0.697 1.2%	+140.9%	—
7 -	Jeju-si	620 +232	0.466 0.8%	+143.4%	—
8 new	Cheonan-si	728 new	0.338 0.6%	—	—
9 new	Chuncheon-si	793 new	0.295 0.5%	—	Consumer Goods #98
10 -1	Pohang-si	837 +66	0.260 0.4%	+52.6%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- The pattern indicates that secondary cities are growing faster than Seoul, reducing the gap within the national ecosystem.
- Cheonan-si, Chuncheon-si, Jeonju-si, Wonju-si, Sejong-si, and Asan-si enter the global top 1,000, indicating broader national coverage.



"With record venture capital and R&D investment, strong government support, and a highly skilled talent pool, Seoul's startup ecosystem is well-positioned to compete on the global stage."

Hyun Woo Kim,
CEO of Seoul Business Agency

OUR ECOSYSTEM VIEW

South Korea's startup ecosystem is built on an exceptionally strong foundation, supported by global corporations such as Samsung, Hyundai, and LG, as well as deep technological and industrial capabilities. At the same time, the ecosystem may benefit from gradually shifting toward a more market-driven model. Government grants, accelerator programs, and public support have played an important role in building momentum, but funding alone is rarely enough to create globally competitive startup ecosystems. For a country of South Korea's caliber, and especially for Seoul as the national startup hub, the next stage of growth may require a stronger focus on enabling conditions rather than direct intervention. One important challenge is culture. Prestigious corporate careers remain highly attractive to top talent, which can make entrepreneurship a less obvious path for many of the country's most capable people. Strengthening the appeal of startup creation, not only through funding but also through role models, ecosystem branding, international exposure, and reduced friction for founders, could help unlock more of South Korea's entrepreneurial potential. South Korea already has many of the ingredients needed to become a truly global startup powerhouse. The opportunity now is to complement public support with a stronger business environment, less bureaucracy, and a broader cultural shift that makes entrepreneurship a more aspirational and competitive career path.



"Leveraging its exceptional IT infrastructure and highly skilled workforce, South Korea's startup ecosystem has grown under government leadership. This year, the government launched "Startup for All," a new nationwide startup support initiative, which is poised to catalyze the domestic startup's growth, To maintain its global competitiveness, South Korea's startup ecosystem has recently been engaging in a range of activities with the aim of expanding into regions such as the United States and Southeast Asia while attracting global talent."

Hwajoon Choi,
Assistant Professor, Chonnam National University

Startup Ecosystem Milestones

2016 — The government launches the K-Startup Grand Challenge, Asia's first all-expenses-paid inbound accelerator for foreign startups.

2017 — The Ministry of SMEs and Startups (MSS) is established as a dedicated government ministry, the first of its kind in Korea, solely focused on startups and small business innovation.

2018 — Toss (Viva Republica) becomes South Korea's first fintech startup to achieve unicorn status.

2019 — The government inaugurates COMEUP as South Korea's flagship annual global startup festival in Seoul.

2021 — E-commerce unicorn Coupang goes public on the NYSE, raising ~US$ 4.6 billion and peaking at a US$ 84 billion market cap.

2023 — The Seoul Metropolitan Government launches the US$ 4 billion Seoul Vision 2030 Fund.

2025 — The K-Tech Pass program launches to provide expedited visas for foreign high-tech professionals.

2026 — The government launches "Startup for All," a nationwide entrepreneurship audition aiming to democratize startup access beyond Seoul and tackle K-shaped economic growth.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Korea Institute of Startup & Entrepreneurship Development (KISED)

A central government agency driving national policies, managing commercialization funds, and operating Korea's CCEI (Centers for Creative Economy and Innovation) network.

Daejeon CCEI

A regional innovation center supporting startups with mentoring, education, funding, and networking in Daejeon.

Ulsan CCEI

A government-backed incubator in Ulsan accelerating regional startups by connecting them with major industrial corporations for manufacturing and smart mobility ecosystem development.

Incheon CCEI

A regional accelerator leveraging Incheon's infrastructure, providing strategic investments, global networking, and incubation to early-stage technology and logistics startups.

Ministry of SMEs and Startups (MSS)

South Korea's dedicated national ministry for startup policy, established in 2017. MSS sets national venture strategy, manages the K-Unicorn Project, funds the Startup Korea Fund, and oversees all major startup support programs.

Seoul Business Agency (SBA)

The Seoul Metropolitan Government's public accelerator and SME support body that operates the Seoul Startup Hub, runs the Seoul Pavilion at CES, and funds early-stage companies across tech, content, and deep tech sectors in Seoul.

Busan City Hall

A municipal government body supporting its local startup ecosystem through startup hubs, the Busan Global Startup Center, and programs connecting startups with the city's maritime, logistics, and tourism industries.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Samsung Electronics	112.624
#2	LG Electronics	16.910
#3	GS Holdings	4.730
#4	Hyundai Motor Company	2.500
#5	Amorepacific	2.408

Our Ecosystem Partners

sba Seoul Business Agency

Chonnam National University

Ulsan Center for Creative Economy & Innovation

Daejeon Center for Creative Economy & Innovation

Notable Startups & Ecosystem Champions

- Toss
  Seoul
  UNICORN
  SB Score: 731
- Musinsa
  Seoul
  UNICORN
  SB Score: 724
- Kurly
  Seoul
  UNICORN
  SB Score: 684
- MegazoneCloud
  Seoul
  UNICORN
  SB Score: 587
- Dunamu
  Seoul
  UNICORN
  SB Score: 530

Case-Study:
Ulsan, South Korea





"Ulsan has long been Korea's industrial powerhouse, and we are now building on that foundation to foster a globally connected startup ecosystem. By connecting industry with innovation, from advanced manufacturing to AI, we are creating an environment where startups can grow alongside global industries and expand into international markets. We remain committed to strengthening Ulsan's position as a leading innovation city in Asia."

Heonsung Kim
CEO, Ulsan Center for Creative Economy & Innovation(UCCEI)

Ecosystem Achievements

#4 Ecosystem Growth in East Asia

#2 Ecosystem Growth in South Korea

#4 in South Korea

Industry Achievements

#2 in Enterprise Technology in South Korea

#14 in Transportation in East Asia

#17 in Energy & Environment in East Asia

Startup Ecosystem Highlights from 2025—2026

Ulsan Selected for ₩50 Billion Regional Growth Fund, Anchored by Industrial Giants

Ulsan has been selected for the Ministry of SMEs and Startups' Regional Growth Fund program, through which it will establish a ₩50 billion (~US$ 37 million) fund of funds. The regionally led initiative brings together local governments, public institutions, and private entities to jointly invest in promising SMEs and venture companies. Priority investment will target companies in Ulsan's core industries: secondary batteries, hydrogen, eco-friendly mobility, precision chemicals, and shipbuilding.

Ulsan Startup Hub Opens at Jongha Innovation Center

The Ulsan Startup Hub at the Jongha Innovation Center marks a significant infrastructure milestone for the city's startup ecosystem. Operated by UCCEI, the hub consolidates incubation, acceleration, mentoring, investor matching, and open innovation programs under one roof, serving as a permanent base connecting founders, investors, and corporates across Ulsan's industrial and deep tech sectors. The hub also introduced the USF Foreign Startup Competition, linked to government foreign entrepreneur visa and settlement support policies, positioning Ulsan as a destination for international startup teams looking to establish a foothold in Korea.

UNIST Selected to Lead National Deep-Tech Startup Initiative for Southeastern Korea

Ulsan National Institute of Science and Technology (UNIST), Ulsan's leading research university, has been selected to lead the national TeX-Corp program, a Korean government initiative that funds universities to turn their own research into market-ready startups. UNIST will receive ~US$ 5.5 Million over five years to help research teams build viable companies in sectors core to Ulsan's industrial identity: manufacturing, energy, shipbuilding, and aerospace.

Startup Programs & Events

U-STAR Accelerator

U-STAR is the flagship acceleration program of Ulsan CCEI, a platform that brings together the region's innovation resources. Leveraging the expertise of accelerators and venture capital firms with strong investment insight, the program supports aspiring founders and early-stage startups through a structured acceleration program designed specifically for tech startups.

TIPS (Tech Incubator Program for Startup)

South Korea's flagship government-backed startup investment scheme, in which accredited private investors first identify and invest in a promising early-stage startup, after which the government provides matched funding for technology development and commercialization, reducing the risk for both founders and investors. UCCEI is an accredited TIPS operator, meaning it can directly select and invest in Ulsan-based startups and channel them into the program.

Ulsan Startup Festa

An annual event co-hosted by the Ulsan Metropolitan Government and the Ulsan Regional Office of SMEs and Startups, co-organized by local startup support organizations including Ulsan CCEI. The 2025 edition, held at the Ulsan Startup Hub at the Jongha Innovation Center, focused on "Connect: Innovation through AI & AX", strengthening the local startup ecosystem and accelerating industrial transformation.

Ulsan Center
for Creative Economy & Innovation

About Ulsan Center for Creative Economy & Innovation (UCCEI)

UCCEI is the central public institution driving startup development in Ulsan, operating under the national Creative Economy Innovation Center network. It serves as the city's primary hub for entrepreneurship support, offering incubation, acceleration through U-STAR, mentoring, investor matching, and TIPS-linked funding. UCCEI connects founders to Ulsan's industrial base in hydrogen, shipbuilding, advanced manufacturing, and mobility, while building bridges to international venture networks through events like CITYPRENEURS. It supports startups at every stage, from early-stage idea development to scale-up and global expansion.

Go Deeper on Ulsan's Startup Ecosystem

More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit Ulsan Startup Ecosystem Portal



20. Taiwan

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+41.1%	3–	US$ 93.4B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#29 OF 125 COUNTRIES

ACHIEVEMENTS

#7	#7	#9
in Hardware & IoT	in Ecosystem Maturity	in Ecosystem Brand Value
GLOBAL	GLOBAL	GLOBAL

Taiwan breaks into the global top 20 with the fastest growth rate among the top 20 startup nations.

- Taiwan rises five places to 20th globally, entering the top 20 for the first time.
- It records 41.1% growth, the highest in the top 20 and nearly three times the group average of 14.9%, supported in part by its strength in semiconductors and related industries.
- In Asia Pacific, Taiwan moves from 7th to 6th, overtaking India.
- Taiwan records the highest growth in East Asia, ahead of South Korea (20.6%) and Japan (10.7%).
- Taiwan ranks 29th in the Innovators Business Environment Index, indicating that business conditions are relatively well established but still have potential to improve.



"As the world demands trusted supply chains and AI ubiquity, Taiwan delivers through our hardware leadership and high-density R&D. Our 'Ten AI Initiatives' provide a comprehensive innovation infrastructure for entrepreneurs to scale intelligent solutions and critical technologies from concept to global market entry at record speed. The Taiwan national startup brand, 'Startup Island TAIWAN', is dedicated to empowering our ecosystem's international growth. With hubs in Tokyo and Silicon Valley, we are paving the way for our startups to thrive and lead in the world's most competitive markets."

CHEN-JUNG HSIAO,
Director General, National Development Council (NDC), Department of Industrial Development

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- It ranks 9th globally and 2nd in Asia Pacific in the Ecosystem Brand Value Pillar, reflecting strong global recognition and visibility.
- Taiwan also ranks 7th globally and 2nd in Asia Pacific in the Ecosystem Maturity Functional Category, indicating a strong track record of scaling and outcomes.
- Taiwan has three cities in the global top 1,000, all of which move up in rank this year, and all are within the global top 400.
- Taiwan's ecosystem shows a balanced level of centralization, with the Taipei Tech Corridor's total score 6.9x that of the Tainan–Kaohsiung Area, within a typical range for a healthy national hub.
- Its strongest main industry is Hardware & IoT, where it ranks 7th globally.
- Taiwan's tier structure is clearly defined: the Taipei Tech Corridor forms tier 1; the Tainan–Kaohsiung Area forms tier 2, with about a threefold gap to tier 3; and Taichung City forms tier 3[2].
- The Taipei Tech Corridor rises 15 places to 39th globally, its highest position to date. It ranks 15th in Asia Pacific and 8th in East Asia.
- Its leading industry is Hardware & IoT, where it ranks 26th globally, supported by companies such as TSMC and MediaTek and the wider semiconductor cluster.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Taipei Tech Corridor	39 +15	27.843 83.9%	+55.7%	Hardware & IoT #26
2 +3	Tainan-Kaohsiung Area	194 +257	4.015 12.1%	+473.7%	Manufacturing #84
3 +3	Taichung City	364 +172	1.344 4.0%	+170.6%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- The Tainan–Kaohsiung Area rises 257 places to 194th, reflecting both ecosystem growth and methodological clustering.
- Taichung City rises 172 places to 364th with 170.6% growth, entering the global top 400.
- Overall, Taiwan now has three cities within the global top 400, indicating a more distributed ecosystem structure rather than reliance on a single hub.

[2] Based on our methodology, grouping cities into broader metro areas, two ecosystems in Taiwan are clusters: Taipei Tech Corridor and the Tainan–Kaohsiung area

OUR ECOSYSTEM VIEW

Taiwan's startup ecosystem is the home of "hidden giants", a deeply influential yet often understated tech sector that powers much of the global digital economy. While TSMC stands out as the most visible leader, a broader cluster of hardware-focused companies underpins critical infrastructure across multiple strategic verticals, especially in hardware, IoT, and digital systems. Despite this strength, the ecosystem faces a key challenge: generating a new generation of globally leading startups. Many companies still operate behind the scenes, supplying infrastructure rather than stepping forward as global leaders. Increasing both startup creation and ambition is essential for future growth. Geopolitical pressures remain a known factor, yet Taiwan continues to perform strongly, offering a high quality of life at a relatively low cost. This balance, combined with initiatives like the Gold Card visa program, is attracting international entrepreneurs and talent. As a result, it has become an appealing base for building globally relevant companies. The ecosystem benefits from strong institutional support, notably Startup Island TAIWAN as a key stakeholder. Overall, Taiwan is a highly attractive place to build, connect with top-tier technical talent, and scale ventures, particularly in hardware-driven innovation.

Our Ecosystem Partners

Startup Island TAIWAN

Startup Ecosystem Milestones

- **1987** — Taiwan Semiconductor Manufacturing Company (TSMC) is founded, positioning Taiwan as a global leader in semiconductor manufacturing.
- **2016** — Taiwan hosts the first INNOVEX at Computex, showcasing startups and establishing the island's flagship platform for global tech networking and investment.
- **2016** — National Development Council, Ministry of Economic Affairs, and the National Science and Technology Council initiates the Asian Silicon Valley project to foster a software-focused innovation ecosystem.
- **2018** — National Development Council and the startup community launch Startup Island TAIWAN as the country's unified national startup brand.
- **2019** — The Ministry of Economic Affairs inaugurates Startup Terrace to provide international startups with workspaces and funding resources.
- **2021** — AI startup Appier completes an IPO on the Tokyo Stock Exchange with a valuation of ~US$ 1.5 billion.
- **2022** — Battery-swapping startup Gogoro lists on the Nasdaq at a ~US$ 2.3 billion valuation.
- **2024** — Startup Island TAIWAN expands globally by launching offshore hubs in Tokyo and Silicon Valley.
- **2025** — The National Development Council announces the Ten AI Initiatives Promotion Plan to boost startups.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Startup Island TAIWAN

Taiwan's national startup brand, managed by Taiwan's National Development Council (NDC) to promote Taiwanese startups internationally through organizing innovation summits, attending high-profile conferences across the APAC region, and operating overseas hubs in Tokyo, Silicon Valley, and Seoul.

Startup Terrace

Taiwan's largest international startup campus, operating one-stop services, greentech and AI programs, and international accelerator cohorts for domestic and foreign startups.

Taiwan Tech Arena

Government-backed international startup hub in Taipei housing global accelerators, connecting Taiwanese startups with overseas investors, corporates, and market-entry programs.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	MediaTek Inc.	9.416
#2	HTC	5.809
#3	TaiAn Technologies	1.644

Notable Startups & Ecosystem Champions

➲ Gogoro
Taipei Tech Corridor
EXIT
SB Score: 622

➲ Appier
Taipei Tech Corridor
EXIT
SB Score: 535

Case-Study: Taipei Tech Corridor, Taiwan





"The Taipei Tech Corridor, stretching from the creative energy of Taipei to the industrial powerhouses of Taoyuan and Hsinchu, represents perhaps the most dense concentration of high-tech capability on the planet. This corridor is the lifeblood of our startup ecosystem, where software agility meets hardware precision. By integrating these regional strengths, we've created a seamless 'innovation runway' that allows startups to design, prototype, and manufacture all within 1-hour transit radius."

Chen Jun-An
Commissioner, Taipei City Department of Economic Development

Ecosystem Achievements

- **#8** in East Asia
- **#1** Ecosystem Growth in the Global Top 40
- **#1** Ecosystem Growth in Asia Pacific's Top 20
- **#3** Ecosystem Brand Value in East Asia

Industry Achievements

- **#6** in Hardware & IoT in Asia Pacific
- **#6** in Artificial Intelligence in East Asia
- **#10** in Healthtech in Asia Pacific

Startup Ecosystem Highlights from 2025—2026

CloudMile Secures US$20 Million in Strategic Funding

Taipei-headquartered AI and cloud services provider CloudMile completed a US$20 million strategic investment round in September 2025, led by NEXUS CVC, with participation from TFB Capital, the venture arm of Taipei Fubon Bank. The deal reflects the growing role of corporate venture capital in Taiwan's startup ecosystem, where over 70% of startup investment now comes from corporates and CVCs. Founded in Taipei in 2017, CloudMile serves over 1,200 enterprise clients across Asia-Pacific and is one of Taiwan's most visible AI startups to scale regionally.

Plug and Play Opens First Taiwan Office in Taoyuan

Silicon Valley-headquartered Plug and Play, one of the world's largest startup innovation platforms, opened its first Taiwan office in Taoyuan City in 2025. The accelerator's inaugural program targets startups in AI, advanced manufacturing, IoT, and deeptech, offering corporate matchmaking, mentorship, and soft-landing support across Asia and the U.S. Taoyuan was selected for its position between Taipei and Hsinchu's semiconductor corridor, giving the platform access to both the capital's startup density and the island's hardware and chip manufacturing base.

Taipei Opens InnoPad as Dedicated International Startup Hub

The Taipei City Government launched InnoPad Taipei, a 5,300-square-meter startup hub in the Nangang district, serving as the city's first dedicated landing point for international startups establishing operations in Taiwan. The facility offers co-working and private office space, meeting and co-creation areas, and complimentary company registration services for teams signing annual contracts. InnoPad hosts a network of resident accelerators, including a collaboration with the Industrial Technology Research Institute (ITRI), to provide mentorship, fundraising consulting, corporate matchmaking, and international market expansion support.

Startup Programs & Events

Startup Terrace

Taiwan's flagship international startup campus, operated by SMESA under the Ministry of Economic Affairs. Offers offices, co-working space, housing, and accelerator programs including a Soft Landing Program for international startups.

InnoVEX at COMPUTEX

Asia's leading startup exhibition, held annually alongside COMPUTEX in Taipei. Connects startups with manufacturing partners, global venture capital, and corporate buyers through pitch contests and matchmaking. Held each June at Taipei Nangang Exhibition Center.

Taiwan Tech Arena (TTA)

National tech startup base operated by the National Science and Technology Council (NSTC). Houses multiple resident accelerators, offers startup residency programs, corporate-startup matchmaking, and investor networking across more than 100 local and international investors.



Startup Island TAIWAN

About Startup Island Taiwan

Startup Island TAIWAN is the national startup brand backed by Taiwan's National Development Council (NDC), jointly created with the startup community to serve as a unified identity and innovation platform for Taiwan's entrepreneurial ecosystem internationally. They bridge Taiwan's startup ecosystem globally by organizing innovation summits and attending high-profile conferences across the APAC region including Japan, Korea, Singapore, and North America. Startup Island TAIWAN also operates overseas hubs in Silicon Valley, Tokyo, and Seoul to connect Taiwanese startups with international markets, talent, and partners. It coordinates cross-border collaboration and startup business development across AI, semiconductors, and deep tech.

Go Deeper on Taipei Tech Corridor's Startup Ecosystem

Gain access to in-depth data and insights on the startup ecosystem.

Visit the Dashboard



21. India

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+25.9%	51 +11	US$ 620.3B	68
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#54 OF 125 COUNTRIES

ACHIEVEMENTS

#10	#4	#4
Edtech GLOBAL	**Ecosystem Value** GLOBAL	**Agtech** GLOBAL

New Delhi overtakes Bangalore as India's urban depth expands.

Country Insights

- India rises one place to 21st globally, reversing last year's decline, with 25.9% growth. It is the fourth-fastest-growing country in the top 30.
- India leads South Asia, with a total score more than 11 times that of Pakistan (67th), the region's second-ranked country.
- India ranks lower in the Innovators Business Environment Index (54th), indicating more challenging business conditions for startups.
- The country now has 51 cities in the global top 1,000, up from 40 last year. Only two cities move down in rank, and 11 are new entries, marking a broad expansion.
- India has seven cities in the global top 100, up from six, with Ahmedabad entering after a 43-place rise.
- Along with the United States, India is one of two countries with at least three cities in the global top 20.
- India ranks 4th globally and 2nd in Asia Pacific in the Ecosystem Value Functional Category, indicating a strong position in overall financial value from startups.
- At the top level, the ecosystem is relatively decentralized: New Delhi and Bangalore have near-identical total scores, with a gap of less than 2%, forming two leading hubs rather than one dominant center.
- India's strongest main industry is Edtech, where it ranks 10th globally.

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- It also ranks 4th globally in the Agtech subindustry.

City Insights

- India's tier structure is clearly defined: New Delhi and Bangalore form a closely aligned tier 1, while Mumbai sits alone in tier 2 with a clear total score gap above and below.
- New Delhi holds 11th globally and moves ahead of Bangalore as India's top-ranked city for the first time, supported by 22.0% growth, while Bangalore records negative growth.
- New Delhi shows strong industry positioning, with top-five global rankings in Foodtech, Marketing & Sales, and Transportation.
- Bangalore falls two places to 12th globally with –0.7% growth, the only negative growth among India's top 10 cities, indicating slower momentum at the top of the ecosystem.
- Bangalore remains a leading global Fintech hub, ranking 6th globally in this industry.
- It also ranks 9th globally and 3rd in Asia Pacific in the Funding & Capital Functional Category, reflecting a high level of investment activity.
- Mumbai falls one place to 19th globally with 7.3% growth, the only single-digit positive growth among India's top 10 cities, indicating a slower pace relative to other leading cities.
- A clear gap separates the top three from the rest: Mumbai's total score is more than three times that of Hyderabad in fourth place.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 +1	New Delhi	11 -	78.491 27.8%	+22.0%	Marketing & Sales #5
2 -1	Bangalore	12 -2	77.022 27.3%	–0.7%	Fintech #6
3 -	Mumbai	19 -1	51.990 18.4%	+7.3%	Edtech #13
4 -	Hyderabad	59 +11	16.432 5.8%	+37.9%	Foodtech #41
5 -	Pune	62 +17	15.322 5.4%	+41.2%	Transportation #50
6 -	Chennai	73 +15	13.262 4.7%	+32.7%	Agtech #48
7 -	Ahmedabad	89 +43	10.806 3.8%	+64.3%	Digital Marketing #61
8 -	Jaipur	132 +29	7.056 2.5%	+49.0%	Agtech #79
9 -	Kolkata	139 +48	6.553 2.3%	+92.7%	Digital Marketing #84
10 -	Chandigarh	163 +94	5.029 1.8%	+168.9%	Automotive #96

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Hyderabad leads the next tier, entering the global top 60 for the first time with a rise of 11 places and 37.9% growth.
- Ahmedabad records 64.3% growth, the highest among India's top 100 cities, rising 43 places to 89th and entering the global top 100.
- Chandigarh rises 94 places to 163rd with 168.9% growth, one of the larger increases in the top 200. Surat enters the top 200, rising 105 places to 193rd.
- Across lower-ranked cities, 25 record increases of 100 places or more, indicating broad expansion beyond the main hubs.



Startup Ecosystem Milestones

2016 — The Startup India Initiative is launched to provide policy support and tax benefits for startups.

2018 — Walmart acquires a majority stake in Flipkart; hospitality startup OYO Rooms becomes India's most valuable unicorn.

2020 — The Karnataka Digital Economy Mission is incorporated to accelerate regional technology ecosystem growth.

2021 — The Startup India Seed Fund Scheme is launched to provide early-stage financial assistance to startups.

2024 — Startup Mahakumbh is established as the flagship national event for global investor engagement.

2025 — The Research, Development, and Innovation Fund is launched, providing ~US$ 12 billion to incentivize private sector R&D.

2026 — Startup India Fund of Funds 2.0 is approved, investing US$ 1.2 billion in the next phase of India's startup ecosystem.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Department for Industry & Internal Trade (DPIIT)

A central government authority governing Startup India, administering national startup recognition, tax incentives, and the Fund of Funds.

StartupTN

Tamil Nadu's government agency providing funding, mentorship, and infrastructure to nurture local startups and innovation.

Karnataka Digital Economy Mission (KDEM)

A government-backed organization accelerating digital growth in Karnataka through investments, job creation, and tech hub development.

Kerala Startup Mission

One of India's most active state startup agencies, running incubation, seed funding, and global market access programs for Kerala's growing ecosystem.

NASSCOM

India's premier technology industry association, promoting tech sector growth through policy advocacy, skill development, and global networking for startups.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Wipro	**8.604**
#2	Reliance Group	**5.286**
#3	Flipkart	**5.226**
#4	CoinDCX	**3.492**
#5	Pidilite Industries Limited	**2.636**

Notable Startups

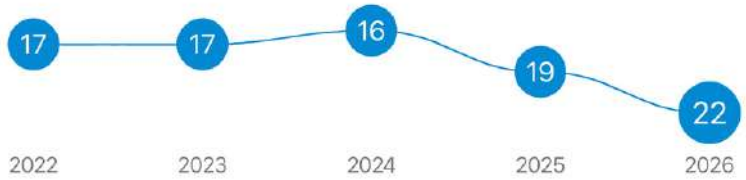
- Flipkart
  Bangalore
  EXIT UNICORN
  SB Score: **904**
- Swiggy
  Bangalore
  UNICORN
  SB Score: **784**
- Zomato
  Gurgaon
  PANTHEON
  SB Score: **749**
- OYO Rooms
  Gurgaon
  UNICORN
  SB Score: **738**
- Zoho
  Chennai
  PANTHEON
  SB Score: **538**



22. Lithuania

Vilnius reaches its highest-ever rank as Lithuania slips overall.

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+12.4%	2 -1	US$ 23.6B	2
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#22 OF 125 COUNTRIES

ACHIEVEMENTS

#5	#9	#10
Ecosystem Visibility	Ecosystem Brand Value	Fintech
EUROPE	EUROPE	EUROPE

Country Insights

- Lithuania ranks 22nd globally this year, three places lower than last year and its lowest position since 2020. This reflects faster growth in other ecosystems rather than a structural change.
- In Europe, Lithuania holds 12th place for a second year. In Eastern Europe, it remains 2nd behind Estonia.
- The country records 12.4% growth, higher than last year but below the global average of 17.5%.
- Lithuania remains close to the top 20, meaning that a stronger growth rate could return it to that group.
- Its rank matches its position in the Innovators Business Environment Index (22nd), indicating alignment between business conditions and startup outcomes.
- Lithuania now has two cities in the global top 1,000, down from three last year.
- Its strongest main industry is Fintech, where it ranks 18th globally.
- Lithuania ranks 9th globally and 5th in Europe in the Ecosystem Visibility Functional Category, reflecting a high level of international recognition.
- It also ranks 15th globally and 9th in Europe in the Ecosystem Brand Value Pillar, indicating a well-established presence in terms of attractiveness and maturity.

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City Insights

- Lithuania's startup ecosystem is relatively centralized in Vilnius, which has a total score 5.4x that of Kaunas.
- Vilnius rises three places to 66th globally with 19.7% growth, reaching its highest position to date and providing a positive signal within the broader national slowdown.
- Vilnius ranks 36th globally and 8th in Europe in the Ecosystem Visibility Functional Category, indicating strong international recognition.
- In Eastern Europe, Vilnius ranks 4th, behind Moscow, Istanbul, and Tallinn.
- Kaunas falls 47 places to 243rd with –16.3% growth, increasing the gap with Vilnius and reducing depth at the second tier.
- Klaipėda drops out of the global top 1,000, falling 195 places to 1,158th with –11.5% growth, removing Lithuania's third-tier presence and contributing to the country's overall decline in rank.
- Lithuania's decline reflects uneven momentum: Vilnius continues to rise, but sharp drops in Kaunas and Klaipėda pull the country down overall.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Vilnius	66 +3	14.291 83.7%	+19.7%	Cybersecurity #68
2 –	Kaunas	243 −47	2.665 15.6%	−16.3%	Gaming #95
3 –	Klaipeda	1158 −195	0.128 0.7%	−11.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

Innovation Agency LITHUANIA | Startup Lithuania

Notable Startups

- Vinted
  Vilnius
  UNICORN
  SB Score: **718**
- Nord Security
  Vilnius
  UNICORN
  SB Score: **384**
- MailerLite
  Vilnius
  EXIT
  SB Score: **357**

Notable Startup Ecosystem Builders

Startup Lithuania

The government's official startup ecosystem facilitator, operating the Startup Visa program, Startup Fair, and the Plug and Play accelerator partnership.

Kaunas IN

An economic development agency in Kaunas supporting local startups and promoting it as a technology cluster with growing strength in energy, gaming, and transport tech startups.

Go Vilnius

The capital city's business and tourism development agency, promoting the integrated TechFusion ecosystem, attracting international talent, and managing initiatives to strengthen Vilnius as a regional tech hub.

Unicorns Lithuania

A startup association uniting Lithuania's major tech companies and unicorn founders. It advocates for ecosystem policy, talent retention, and the goal of making Lithuania the global leader in unicorns per capita.

Is your organization part of the national startup ecosystem? Contact us to add your organization.



"Lithuania is the fastest-growing startup ecosystem in CEE, now valued at €16.4 billion - but its real strength lies in retention. With the lowest share of scaleups relocating abroad, founders increasingly choose to build and scale from Lithuania, reflecting a truly supportive environment. This is reinforced by strong inflows of international capital and a maturing ecosystem that connects talent, investors, and public support. Together, this creates the conditions not just to launch startups, but to grow them into global companies from Lithuania."

Karolina Urbonaitė
Head of Startup Lithuania, Innovation Agency Lithuania

Startup Ecosystem Milestones

2017 — The Startup Visa program is launched to attract international entrepreneurs to Lithuania.

2018 — The Bank of Lithuania introduces a regulatory sandbox to foster fintech startup innovation.

2019 — Vinted becomes the first Lithuanian startup to achieve unicorn status.

2022 — The Ministry of the Economy and Innovation approves the Startup Ecosystem Development Concept to increase the competitiveness of the Lithuanian startup ecosystem.

2023 — The government introduces Fintech Guidelines 2023–2028 to prioritize quality growth.

2024 — Go Vilnius hosts the Vilnius TechFusion Awards to celebrate the city's high-growth startup accomplishments.

2026 — The Bank of Lithuania launches an accelerated three-month licensing framework for fintech startups.

Know a milestone we missed? Help us keep the record complete. Contact us.



23. Belgium

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+7.5%	9 -1	US$ 72.7B	4
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#16 OF 125 COUNTRIES

ACHIEVEMENTS

#9	#10	#12
Healthtech	**Software & Data**	**Startup Support**
EUROPE	EUROPE	GLOBAL

Belgium holds steady in the global top 25 as Ghent becomes its fastest-growing ecosystem.

Country Insights

- Belgium ranks 23rd globally for a second consecutive year, a position it has remained close to since 2021.
- It records 7.5% growth, below the global average of 17.5%, increasing the gap with higher-ranked ecosystems.
- Belgium ranks 13th in Europe, a position it has held since 2022.
- Its Innovators Business Environment Index rank (16th) is above its rank (23rd), indicating that strong business conditions are not yet fully reflected in startup outcomes.
- Belgium ranks 12th globally and 7th in Europe in the Startup Support Functional Category, reflecting a well-developed support system of accelerators, investors, universities, and co-working spaces.
- The number of Belgian cities in the global top 1,000 decreases from 10 to 9.
- Seven of the country's nine leading cities record lower positions this year, indicating slower relative performance across the ecosystem.
- Belgium remains stable overall, even as Brussels declines, with gains in Ghent and shifts in which cities appear in the top 1,000 helping to offset the drop.
- Belgium performs strongly in Healthtech and Software & Data, ranking 21st globally and within the EU's top 10 in both industries.

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City Insights

- Belgium's tier structure is more closely grouped this year: Brussels and Ghent form a shared tier 1, Antwerp and Leuven form tier 2 with a gap of about 2.5 times below the leaders, and the remaining cities form a smaller tier 3.
- Centralization is relatively low and decreasing: Brussels has a total score of 1.5 times that of Ghent, down from about 1.9 times last year, indicating two leading hubs rather than one dominant center.
- Brussels is ranked 75th globally, 11 places lower than last year, with –4.3% growth, following stronger performance in the previous year.
- Ghent rises 12 places to 115th with 18.5% growth, the highest among Belgium's five leading cities, and continues to narrow the gap with Brussels.
- Antwerp is ranked 217th, 19 places lower than last year, with 6.3% growth, after entering the top 200 in the previous year.
- Leuven is ranked 290th, 21 places lower than last year, with 13.7% growth, though this has not been sufficient to keep pace with other cities globally.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Brussels	75 –11	12.760 44.5%	–4.3%	Communities #76
2 –	Ghent	115 +12	8.376 29.2%	+18.5%	Biotechnology #81
3 –	Antwerp	217 –19	3.342 11.7%	+6.3%	—
4 –	Leuven	290 –21	1.975 6.9%	+13.7%	—
5 +1	Liege	550 –27	0.604 2.1%	+14.2%	—
6 +3	Hasselt	595 +33	0.521 1.8%	+42.7%	—
7 –2	Charleroi	657 –166	0.413 1.4%	–29.5%	—
8 +2	Mechelen	775 –105	0.307 1.1%	–2.1%	—
9 –1	Kortrijk	850 –233	0.250 0.9%	–34.2%	—
10 +2	Namur	1212 –9	0.117 0.4%	+35.4%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startups

Odoo
Brussels
UNICORN
SB Score: **714**

Deliverect
Ghent
UNICORN
SB Score: **571**

Collibra
Brussels
UNICORN
SB Score: **569**

Biotalys
Ghent
EXIT
SB Score: **384**

Team.Blue
Ghent
UNICORN
SB Score: **219**

Notable Startup Ecosystem Builders

Startup.Flanders

The international-facing startup platform of Flanders Investment & Trade (FIT), Belgium's government export agency, connecting Flemish and foreign startups to accelerators, investors, R&D institutions, and global markets.

Stad Antwerpen

Antwerp's city government supporting startup infrastructure through the Beacon innovation hub, port-tech programs, and co-hosting SuperNova. It serves as a key municipal anchor connecting founders, corporates, and the port ecosystem.

Flanders Innovation & Entrepreneurship (VLAIO)

The Flemish government agency for innovation and entrepreneurship, providing grants covering up to 50% of R&D costs and coordinating AI adoption programs for startups and SMEs across Flanders.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Anheuser-Busch InBev	**6.600**

Startup Ecosystem Milestones

2017 — The government implements the Startup Tax Shelter, offering up to 45% investor tax breaks.

2018 — SuperNova, Flanders' flagship tech and innovation festival, holds its first edition in Antwerp.

2019 — Collibra becomes the first Belgian startup to reach unicorn status with a valuation of ~US$ 2.3 billion.

2022 — Foodtech scale-up Deliverect reaches unicorn status following a US$ 140 million Series D funding round.

2023 — Startup.Flanders is established to promote the Flemish startup ecosystem internationally.

2024 — Odoo attains a US$ 5.3 billion valuation following a US$ 530 million transaction led by CapitalG and Sequoia Capital.

2025 — The first national Belgium Startup Awards ceremony brings together the entire innovation ecosystem in Brussels.

2026 — Aikido Security achieves unicorn status in just its third year.

Know a milestone we missed? Help us keep the record complete.
Contact us.



24. Norway

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+10.7%	5 -3	US$ 43.5B	4
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#21 OF 125 COUNTRIES

ACHIEVEMENTS

#10	#10	#12
Ecosystem Returns	**Ecosystem Attractiveness**	**Energy & Environment**
EUROPE	WESTERN EUROPE	EUROPE

Norway remains stable globally while its secondary-tier cities are gaining momentum.

Country Insights

- Norway holds its position at 24th globally, unchanged from last year, and ranks 4th among the Nordic countries, behind Sweden (6th), Finland (14th), and Denmark (17th).
- The country records 10.7% ecosystem growth. Its position is largely unchanged as countries below it do not grow fast enough to move ahead.
- Norway ranks slightly higher in the Innovators Business Environment Index (21st), suggesting that startup outcomes are broadly aligned with business conditions.
- The country has five cities in the global top 1,000, down from eight in 2025.
- The distribution of activity is becoming more balanced. Oslo's total score is now 7.9x that of Stavanger, down from about 10.6x last year, moving into a more moderate range.
- Norway ranks 19th globally and 10th in Europe in the Ecosystem Returns Functional Category, indicating a solid position in generating financial outcomes through exits and listed tech firms.
- It also ranks 20th globally and 10th in Western Europe in the Ecosystem Attractiveness Functional Category, reflecting its ability to attract business activity, talent, and innovation.
- Norway's strongest main industry is Energy & Environment, where it ranks 20th globally and 12th in Europe.

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City Insights

- Oslo falls 11 places to 77th globally, with 1.9% growth, one of the lowest rates among leading Nordic cities, continuing a multi-year period of limited growth.
- Norway and Oslo both move in the same direction in total score, but Oslo slipped in rank due to weaker ecosystem growth, while faster gains in smaller cities keep the country stable.
- The second tier, Stavanger, Bergen, and Trondheim, shows more movement in the rankings. These cities are gradually narrowing the gap with Oslo and forming a more developed layer below the capital.
- Stavanger rises 23 places to 326th with 37.9% growth, strengthening its position as Norway's second city.
- Bergen records 15.1% growth but falls 11 places to 398th, reflecting stronger competition despite continued growth.
- Trondheim falls 29 places to 410th with 5.1% growth, the lowest in the second tier, though it remains part of this group.
- Overall, Stavanger's 37.9% growth compared with Oslo's 1.9% shows that the second tier is gaining ground. If Oslo's growth remains low, the gap is likely to narrow further.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Oslo	77 -11	12.756 73.3%	+1.9%	Energy #58
2 -	Stavanger	326 +23	1.622 9.3%	+37.9%	—
3 +1	Bergen	398 -11	1.152 6.6%	+15.1%	—
4 -1	Trondheim	410 -29	1.081 6.2%	+5.1%	—
5 -	Haugesund	942 -167	0.206 1.2%	−11.1%	—
6 +1	Kristiansand	1119 -162	0.140 0.8%	−4.2%	—
7 -1	Hamar	1122 -191	0.139 0.8%	−11.8%	—
8 -	Fredrikstad	1125 -139	0.138 0.8%	+0.7%	—
9 -	Alesund	1247 -97	0.110 0.6%	+10.1%	—
10 new	Troms og Finnmark fylke	1527 new	0.056 0.3%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startups

- Gelato
  Oslo
  UNICORN
  SB Score: **601**
- Remarkable
  Oslo
  UNICORN
  SB Score: **581**
- Cognite
  Oslo
  UNICORN
  SB Score: **535**
- Dune Analytics
  Oslo
  UNICORN
  SB Score: **311**
- PlayMagnus
  Oslo
  EXIT
  SB Score: **305**

Notable Startup Ecosystem Builders

Innovation Norway

The Norwegian government's primary agency for startup support, offering grants, innovation loans, and global accelerator access to early-stage and growth-stage companies across Norway.

Startup Norway

An independent organization that strengthens the ecosystem through large-scale events like Startup Extreme and comprehensive founder programs.

Investinor

A government-backed venture capital fund managing substantial capital to co-invest in high-potential Norwegian tech startups alongside private investors.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Equinor	15.106
#2	Adevinta	3.609
#3	Yara International	3.456

Startup Ecosystem Milestones

2017 — The government launches a tax deduction scheme allowing private investors to offset startup investments against personal income.

2018 — Nysnø Climate Investments, Norway's first state-backed green venture fund, begins operations to support sustainable technology sector growth.

2020 — The government launches the Green Platform initiative, committing ~US$ 115 million to green industrial innovation and startup development.

2021 — Tech scale-ups Cognite and Gelato achieve unicorn status.

2022 — Norway reforms startup stock option taxes, taxing employees later as capital gains instead of salary.

2025 — Aker and Nscale launch Stargate Norway with OpenAI as an anchor customer, a US$ 1 billion renewable-powered AI gigafactory in Narvik.

Know a milestone we missed? Help us keep the record complete.
Contact us.



25. Italy

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+25.4%	29 -3	US$ 58.9B	3
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#43 OF 125 COUNTRIES

ACHIEVEMENTS

#10	#16	#8
Hardware & IoT	**Startup Support**	**Automotive**
EUROPE	GLOBAL	EUROPE

Italy returns to the global top 25, marking its best position in five years.

Country Insights

- Italy rises three places to 25th globally, with 25.4% growth, well above the global average of 17.5%.
- In Europe, it moves up to 15th, overtaking Austria; within the EU, it rises to 12th from 13th.
- Italy ranks relatively lower in the Innovators Business Environment Index (43rd), indicating that business conditions are a challenge for the startup ecosystem.
- Italy has 29 cities in the global top 1,000, down from 32 last year, with 12 moving up and 17 moving down.
- The ecosystem shows relatively low centralization: Milan's total score is 2.8x that of Rome, below the level typical of a strong national hub. Combined with Milan's slower growth this year, Italy lacks a leading city with strong global weight.
- Italy ranks 16th globally and 9th in Europe in the Startup Support Functional Category, reflecting a strong base of accelerators, investors, universities, and co-working spaces.
- Its strongest main industry is Hardware & IoT, where it ranks 23rd globally and 10th in Europe.
- Italy also ranks 15th globally and 8th in Europe in the Automotive subindustry.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

City Insights

- Italy's tier structure is clearly defined: Milan forms tier 1, Rome tier 2, Turin and Bologna make up tier 3, and other cities follow behind.
- Milan rises two places to 54th globally, with 9.2% growth, and remains Italy's only city in the top 100. However, its growth is well below the national rate of 25.4%, highlighting a key constraint at the top of the ecosystem.
- Milan ranks 23rd globally and 8th in Europe in the Startup Support Functional Category, reflecting strong availability of ecosystem support.
- Rome rises 10 places to 140th with 22.2% growth, outpacing Milan and strengthening its position as the clear second tier.
- Turin falls seven places to 223rd despite 20.0% growth, as other cities in its range grow faster.
- Bologna records 62.4% growth, rising 54 places to 305th, the highest growth rate among Italy's leading cities, and moving up to 4th nationally.
- Florence falls 50 places to 362nd with –5.9% growth, the largest decline among Italy's top 10 cities.
- Naples loses momentum after last year, falling 45 places to 397th with –0.6% growth.
- Brescia enters Italy's top 10, rising four places to 8th nationally with 60.9% growth, one of the higher growth rates in the country.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Milan	54 +2	18.585 52.6%	+9.2%	Apps #47
2 –	Rome	140 +10	6.549 18.5%	+22.2%	Agtech #88
3 –	Turin	223 –7	3.185 9.0%	+20.0%	Proptech #98
4 +2	Bologna	305 +54	1.851 5.2%	+62.4%	—
5 –1	Florence	362 –50	1.348 3.8%	–5.9%	—
6 –1	Naples	397 –45	1.153 3.3%	–0.6%	—
7 –	Pisa	501 –2	0.731 2.1%	+27.4%	—
8 +4	Brescia	510 +62	0.695 2.0%	+60.9%	—
9 –1	Venice	526 –9	0.654 1.8%	+22.2%	—
10 –	Trento	551 –10	0.603 1.7%	+24.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

InnovUp
ITALIAN INNOVATION & STARTUP ECOSYSTEM



"Italy is strengthening its innovation ecosystem through a more agile regulatory framework aimed at boosting institutional investment and simplifying bureaucracy. Because of this, despite global uncertainty, venture capital has remained resilient, surpassing €1.4 billion this year and marking its fifth consecutive year above €1 billion. Indeed, further progress could come from greater European harmonization: InnovUp views the proposed "28th Regime" as a positive evolution to simplify cross-border operations, reduce fragmentation, and strengthen Italy's role in an increasingly integrated European ecosystem."

Giorgio Ciron
Director, InnovUp



"Italy's research institutions, founders and multiple levels of government are working together to improve the country's start-up environment. Bending Spoons is the nation's startup poster child. But Milan's thriving fintech ecosystem has fostered the likes of Satispay, and Italy's life science credentials are now being commercialised thanks to more international venture capital. Apple's establishment of a developer centre in Naples a decade ago changed the city's innovation trajectory. Cost advantages and government's attempts to reverse brain drain are bearing fruit."

Danielle Myles
Senior Editor, fDi Intelligence

Startup Ecosystem Milestones

2014 — The government creates the Italian Startup Visa, a 30-day fast-track entry permit for non-EU founders establishing innovative companies in Italy.

2017 — Italy launches the National Industry 4.0 Plan, deploying over US$ 13 billion in tax incentives to digitize industry and accelerate high-tech startup formation.

2019 — Italian Tech Week is established in Turin as the nation's flagship annual startup technology event.

2020 — InnovUp launches as the national association representing Italy's startup and innovation ecosystem.

2021 — Italy approves the National Recovery and Resilience Plan, investing ~US$ 250 billion in research and sustainability initiatives.

2022 — Fintech startups Statispay and Scalapay become Italy's first unicorns.

2024 — The Scaleup Act is passed, updating the 2012 Startup Act with higher investor tax deductions, mandatory pension fund VC allocations, and extended startup status to seven years.

2025 — Bending Spoons becomes Italy's first decacorn with a valuation of ~US$ 11 billion.

Know a milestone we missed? Help us keep the record complete.
Contact us.

Notable Startup Ecosystem Builders

InnovUp
Italy's primary innovation association uniting startups, accelerators, and investors, while advocating for favorable national regulations and integrated ecosystem growth across all sectors.

CDP Venture Capital
A government-backed fund manager investing in startups to accelerate innovation and economic growth. It is a state-backed VC fund backing Italian startups from seed to late stage, the primary public capital engine of the ecosystem.

Ministry of Enterprises and Made in Italy (MIMIT)
The primary government body for startup policy; it administers the Scaleup Act regulatory framework, Italia Startup Visa, and the national innovation policy agenda.

Milano & Partners
The official promotional agency of the City of Milan, co-producing the annual Milan Ecosystem Report. It attracts foreign startups and investors to Italy's largest innovation hub.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Eni	**6.255**
#2	Telecom Italia	**3.569**
#3	Intesa Sanpaolo	**1.507**
#4	Brembo	**1.343**

Notable Startups

➲ Bending Spoons
Milan
UNICORN PANTHEON
SB Score: **670**

➲ Satispay
Milan
UNICORN
SB Score: **621**

➲ Scalapay
Milan
PANTHEON
SB Score: **610**

➲ brumbrum
Milan
EXIT
SB Score: **478**



26. Brazil

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+17.7%	32 +4	US$ 137.8B	19
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#42 OF 125 COUNTRIES

ACHIEVEMENTS

#13	#17	#19
Agtech	Ecosystem Value	Corporate Engagement
GLOBAL	GLOBAL	GLOBAL

Brazil rises to 26th after three years of stability.

Country Insights

- Brazil moves up one place to 26th globally after three years of stability, marking a return to gradual progress with a 17.7% ecosystem growth rate.
- It ranks 1st in Latin America for the seventh consecutive year, and Brazil's total score remains close to 1.4 times that of Colombia, ranked 2nd in the region.
- Brazil ranks 17th globally in the Ecosystem Value Functional Category, indicating a strong position in overall financial value driven by startup valuations and exits.
- It ranks 19th globally in the Corporate Engagement Functional Category, reflecting active corporate participation in partnerships and investment.
- The ecosystem ranks lower in the Innovators Business Environment Index (42nd), indicating that the business environment is a challenge for the startup ecosystem.
- Brazil has 32 cities in the global top 1,000, more than the next two Latin American countries combined.
- Of these, 22 cities move up in rank, and two are new entries. Most record positive growth, indicating that momentum is spread across the country rather than concentrated in one city.
- Centralization of the ecosystem is easing. São Paulo's total score is 6.7x that of Rio de Janeiro, with the gap narrowing as São Paulo records 4.9% growth while other cities grow faster.

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- Brazil performs strongly in Fintech, ranking 19th globally, and in Agtech, where it ranks 13th.

City Insights

- Brazil's tier structure is clearly defined: São Paulo forms tier 1; Rio de Janeiro, Curitiba, and Belo Horizonte form a closely grouped tier 2; Porto Alegre and Florianópolis form tier 3; and other cities follow behind.
- São Paulo falls one place to 24th globally, with 4.9% growth, the lowest among Brazil's top seven cities, but remains the leading startup city in Latin America. It ranks 12th globally in Fintech.
- While São Paulo's growth is slower, other leading cities are growing faster, reducing the gap with the country's main hub.
- Rio de Janeiro rises nine places to 138th with 19.8% growth, strengthening its position as Brazil's second city and ranking 6th in South America.
- Curitiba (146th, +3) and Belo Horizonte (157th, +3) both record steady growth of 10.5% and 14.7%, maintaining 3rd and 4th positions nationally and reinforcing the close grouping in tier 2.
- Porto Alegre rises seven places to 196th with 27.1% growth, becoming the fifth Brazilian city in the global top 200.
- Florianópolis records 57.1% growth, the highest among Brazil's top 10 cities, rising 31 places to 247th and entering the global top 250.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	São Paulo	24 −1	44.419 60.5%	+4.9%	Fintech #12
2 –	Rio de Janeiro	138 +9	6.586 9.0%	+19.8%	Communities #79
3 –	Curitiba	146 +3	6.043 8.2%	+10.5%	Automotive #100
4 –	Belo Horizonte	157 +3	5.539 7.5%	+14.7%	Agtech #85
5 –	Porto Alegre	196 +7	3.814 5.2%	+27.1%	Agtech #90
6 –	Florianopolis	247 +31	2.630 3.6%	+57.1%	Agtech #94
7 –	Brasilia	331 +31	1.588 2.2%	+42.3%	—
8 –	Campinas	405 −40	1.117 1.5%	+1.4%	—
9 +1	Recife	455 +2	0.898 1.2%	+32.4%	—
10 −1	Joinville	492 −69	0.750 1.0%	−5.3%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Brasília rises 31 places to 331st with 42.3% growth, strengthening its position within Brazil's top 10.
- Recife rises two places to 455th with 32.4% growth, contributing to the country's broader momentum beyond its largest cities.
- While São Paulo grows more slowly and slips slightly in rank, strong gains across many smaller cities, and new cities entering the rankings, help lift the country in the global rankings.



"In 2026, the Brazilian startup ecosystem demonstrates resilience and strategic growth, with government investments in artificial intelligence and sustainable technologies positioning Brazil as a benchmark in innovation for renewable energy and sustainable agriculture. CNI plays a fundamental role through the Business Mobilization for Innovation, which connects large companies and startups, the SENAI Innovation Institutes network, which offers R&D infrastructure, and advocacy for regulatory frameworks favorable to the innovation environment. The strengthening of this ecosystem, resulting from the coordination between public policies, private investment and sectoral institutions, is essential for the competitiveness of the national industry and the attraction of investments in technological development."

Marcio Guerra
Superintendent of Economics at CNI



"Brazil's startup ecosystem stands out for its scale, diversity, and ambition. Home to 19 unicorns and world-class engineering talent, it offers founders a vast domestic market, a vibrant culture of creativity, and deep expertise in fintech, agritech, and climate innovation, to name just a few. Strong academic institutions boost innovation, while a growing network of investors and accelerators supports startups at every stage. In Brazil, technology is a force for the common good."

Lilian Pinho
Counsellor, Embassy of Brazil in Helsinki

Startup Ecosystem Milestones

2016 — The government updates small business laws to grant legal security to angel investors and formalize seed capital contributions.

2021 — Nubank completes a record IPO valued at US$ 41.5 billion on Nasdaq, becoming the most valuable listed financial institution in South America.

2022 — Confederação Nacional da Indústria (CNI) integrates startups into national manufacturing via the Industry Strategic Map policy framework.

2023 — Web Summit Rio launches its inaugural international edition as Brazil's flagship tech conference.

2025 — Sebrae launches the Inova Amazônia Global Edition to scale sustainable startups into international markets.

2026 — Fintech platform PicPay completes an IPO on the Nasdaq valued at US$ 2.6 billion.

Know a milestone we missed? Help us keep the record complete.
Contact us

Notable Startup Ecosystem Builders

Confederação Nacional da Indústria (CNI)

The official voice of Brazilian industry, driving corporate innovation by connecting major industrial players with emerging tech startups to modernize national manufacturing and supply chains.

Banco Nacional de Desenvolvimento Econômico e Social (BNDES)

Brazil's national development bank and a major state backer of startups through the BNDES Garagem program, which has accelerated over 200 impact-focused startups since 2018 across all Brazilian regions.

Sebrae

Brazil's primary public small business support agency, operating the national Sebrae Startups platform to provide acceleration, funding connections, and ecosystem development programs across all Brazilian states.

Invest Rio

Rio de Janeiro's official investment and business development agency, attracting startups and international capital to the city.

Supera Parque

A leading innovation hub and technology park in Ribeirão Preto that incubates Healthtech and Agtech startups, bridging academic research from local universities with commercial market opportunities.

Curitiba Agency for Development and Innovation

The municipal agency behind the Vale do Pinhão ecosystem, driving smart city initiatives, tax incentives, and collaborative programs that position Curitiba as a top Brazilian startup destination.

CONSECTI

National Council of State Secretaries for Science, Technology and Innovation, responsible for coordinating science and technology policies to enhance Brazil's innovation ecosystem.



"In 2025, the innovation and startup ecosystem in Brazil showed clear signs of maturity, even in a more cautious economic scenario. The market went through a phase of greater selectivity in investments. Most of the startups that raised funds were in the fintech area, with CloudWalk standing out. The AI theme was highlighted with the success of the legaltech ENTER, which in 2026 became the first artificial intelligence unicorn in Latin America. Furthermore, there was an expansion of innovation ecosystems beyond the Rio-São Paulo axis, with significant growth of ecosystems in the Northeast, South, and North of the country, highlighted by events such as SouthSummit in Porto Alegre, Gramado Summit, REC'n'Play in Recife, and ExpoAmazonia Bio&Tic."

Ricardo Lomaski
CEO of Innovation Hub Brazil Israel

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Petrobras	14.427
#2	BTG Pactual	1.552
#3	Banco do Brasil	1.333



"Brazil has a dynamic and diverse innovation ecosystem, driven by the cooperation between state governments, universities, research centers, and the private sector. Through CONSECTI, the National Council of State Secretaries for Science, Technology and Innovation, we work to coordinate public policies, strengthen regional ecosystems, and foster international collaboration. We believe that global partnerships are essential to promote sustainable growth, technological development, and new opportunities for startups and entrepreneurs."

Alberto Peverati Filho

Executive Director, Consecti - Conselho Nacional de Secretários Estaduais para Assuntos de Ciência, Tecnologia e Inovação

Our Ecosystem Partners

Observatório Nacional da Indústria

SEBRAE

SUN VALLEY
INNOVATION & DIGITAL TRANSFORMATION ECOSYSTEM

SUPERA

Veleiro

ASSAÍ
GOVERNO MUNICIPAL

EMBAIXADA DO BRASIL
HELSINQUE

Notable Startups

- Nubank
  São Paulo
  EXIT PANTHEON
  SB Score: **765**

- QuintoAndar
  São Paulo
  UNICORN
  SB Score: **724**

- C6 Bank
  São Paulo
  UNICORN
  SB Score: **688**

- Loft
  São Paulo
  UNICORN
  SB Score: **657**

- Neon
  São Paulo
  UNICORN
  SB Score: **609**

Case-Study: Belo Horizonte, Brazil



Ecosystem Achievements

- **#4** in Brazil
- **#8** in South America
- **#2** Ecosystem Visibility in Brazil
- **#5** Ecosystem Returns in South America

Industry Achievements

- **#2** in Transportation in Brazil
- **#3** in Manufacturing in LATAM
- **#4** in Clean Energy in LATAM
- **#4** in Proptech in South America

Startup Ecosystem Highlights from 2025—2026

R$150 Million AI-Focused Data Center Announced in Greater Belo Horizonte

Telecom and IT firm Century announced a R$150 million self-funded investment to build its second data center in Contagem, in the Belo Horizonte metropolitan area. Unveiled at the Minas Summit 2025, the facility will focus on artificial intelligence applications requiring high processing power and is expected to begin operations in the first half of 2026, creating 57 direct jobs. The investment positions Minas Gerais as a destination for data center infrastructure outside the traditional Rio-São Paulo corridor.

Belo Horizonte Enacts Municipal Startup Framework Law

The Belo Horizonte city government unanimously passed its Marco Municipal das Startups legal framework to simplify how the municipality contracts and supports startups. The law introduces public innovation procurement instruments, a regulatory sandbox, and streamlined startup registration. This institutionalized the city's approach to open innovation, most notably seen in the PBH Inova program, which contracted eight startups in 2025 to solve municipal challenges in public health, consumer protection, and urban planning, with funding of up to R$225,000 per challenge.

BH-TEC Launches First Physical Expansion Since 2012 with Sustainability Innovation Center

The Belo Horizonte Technology Park (BH-TEC) announced the construction of a new Centro de Inteligência em Sustentabilidade (CIS), its first physical expansion since the park's inauguration in 2012. The facility will add approximately 2,000 m² for companies and research labs focused on green technology and sustainability innovation, alongside living labs built from recycled wind-turbine materials. BH-TEC currently hosts over 40 resident and associated companies and is co-founded by UFMG, the state and municipal governments, FIEMG, and Sebrae-MG.

Startup Programs & Events

FIEMG Lab

An open innovation hub operated by the Minas Gerais Federation of Industries (FIEMG), connecting startups to real industrial challenges through remunerated proof-of-concept cycles. The program has facilitated over R$100 million in startup-industry business since launching in 2016.

SEED Minas Gerais

A state government startup acceleration program offering equity-free seed capital, mentoring, and ecosystem connections to domestic and international founders. Relaunched in February 2026 as "Novo Seed" with R$15 million in public funding.

Órbi Conecta

A co-working, events, and innovation community hub in Belo Horizonte connecting startups, corporates, and investors. Órbi hosts regular programming including meetups, acceleration tracks, business matchmaking, and co-organizes the Minas Summit alongside FCJ Group, BH-TEC, and 100 Open Startups.

Mining Hub

It is the world's first open innovation hub dedicated to the mining sector. It serves as a collaborative platform connecting major mining companies, startups, researchers, and investors to develop solutions for industry challenges, focusing on innovation, sustainability, and efficiency

Observatório Nacional da Indústria

About Confederacao Nacional Da Industria

The Confederação Nacional da Indústria (CNI) serves as the central administrative and strategic node for Brazil's Sistema Indústria, a network encompassing 27 state-level federations and over 700,000 industrial enterprises. Beyond policy advocacy, the CNI manages a massive technical infrastructure through SENAI (specialized industrial labor training), SESI (occupational health and social infrastructure), and the Instituto Euvaldo Lodi (IEL - executive education and innovation management). In the context of the startup ecosystem, the CNI functions as a critical bridge between R&D and market application, producing foundational economic indicators and sectoral research that guide industrial innovation policy.

Go Deeper on Brazil's Startup Ecosystem

More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit the Dashboard



27. Austria

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+12.2%	6 -1	US$ 31.4B	2
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#26 OF 125 COUNTRIES

ACHIEVEMENTS

#10	#9	#9
Corporate Engagement	**Edtech**	**Blockchain**
EUROPE	EUROPE	EUROPE

Austria drops one spot globally and most of its top cities lose ground.

Country Insights

- Austria falls one place to 27th globally, its lowest position since 2022, when it ranked 23rd. The country has moved down gradually since then.
- Austria records 12.2% growth, which is not sufficient to keep pace with faster-growing ecosystems, leading to a gradual decline in rank.
- In Europe, Austria moves from 15th to 16th, ending a three-year period in the top 15. Within the EU, it falls to 13th from 12th, after Italy moves ahead.
- Austria ranks similarly in the Innovators Business Environment Index (26th), closely aligned with its 27th position in the GSEI, suggesting that ecosystem outcomes are in line with the business environment.
- It ranks 20th globally and 10th in Europe in the Corporate Engagement Functional Category, indicating a solid position in corporate participation, partnerships, and investment in startups.
- Austria's ecosystem is relatively centralized, with Vienna's total score about 6x that of Linz. However, Vienna records limited growth this year, while lower-tier cities grow faster.
- Austria's top three cities all move down in global rank, while lower-ranked cities record stronger growth, indicating a shift in where activity is increasing.

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- Edtech is Austria's strongest main industry, where it ranks 21st globally and 9th in Europe.
- Austria also performs well in the Blockchain subindustry, ranking 20th globally and 9th in Europe.

City Insights

- Austria's tier structure is clearly defined: Vienna forms tier 1; Linz and Graz form a closely grouped tier 2; Innsbruck and Salzburg form tier 3; and Klagenfurt follows in tier 4.
- Vienna falls five places to 79th globally, with 3.2% growth, below the European city average and weighing on overall national performance.
- Vienna ranks 22nd among European startup ecosystems, just behind Oslo (77th) and Manchester (78th).
- Linz falls 10 places to 284th but records 18.0% growth, the highest among Austria's top three cities. Its lower rank reflects faster growth in other cities globally.
- Graz falls 38 places to 329th with 1.7% growth, the lowest among Austria's leading cities, reducing the strength of tier 2.
- Tier 3 cities record strong growth: Innsbruck rises 79 places to 535th with 64.1% growth, and Salzburg rises 25 places to 562nd with 41.1% growth.
- The pattern is clear: tier 3 cities are growing faster than tier 1, with Innsbruck and Salzburg providing much of the country's current momentum while Vienna and Graz record limited growth.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Vienna	79 −5	12.088 69.8%	+3.2%	Blockchain #63
2 –	Linz	284 −10	2.033 11.7%	+18.0%	—
3 –	Graz	329 −38	1.607 9.3%	+1.7%	—
4 +1	Innsbruck	535 +79	0.630 3.6%	+64.1%	—
5 −1	Salzburg	562 +25	0.582 3.4%	+41.1%	—
6 +1	Klagenfurt am Wörthersee	918 +20	0.219 1.3%	+43.1%	—
7 +1	Wiener Neustadt	1029 −24	0.166 1.0%	+25.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

vienna business agency
For the City of Vienna

SFG



"World-renowned for its top quality of life and rich cultural offerings, Vienna is also a modern innovation hotspot that attracts the best international talent and ground-breaking companies, particularly in research-driven fields such as life sciences, quantum technology and artificial intelligence. Based in the heart of Europe and combining a dense funding network with cost-free expert consultations for founders, Vienna is a great place for tech startups to start and scale internationally."

Gabriele Tatzberger
Director of Startup Services, Vienna Business Agency



“Austria's startup ecosystem currently operates in a challenging macroeconomic environment shaped by fiscal consolidation and global uncertainty weighing on its export-oriented economy. Despite these conditions, the ecosystem benefits from structural strengths, including universities increasingly embracing entrepreneurship, a broad public support landscape for startups, and an ambitious founder community. Austria combines a high quality of life with substantial research and innovation capabilities, creating attractive conditions for founders. The continued development of innovation and entrepreneurial ecosystems remains important for Austria's future prosperity.”

Prof. Thomas Metzler
FHV Vorarlberg University of Applied Sciences

Startup Ecosystem Milestones

2017 — The government introduces the Red-White-Red Card for third-country startup founders.

2018 — The Austrian Startup Monitor launches to track ecosystem development.

2021 — Bitpanda and GoStudent become Austria's first unicorns.

2024 — The Flexible Capital Company legal form becomes active, simplifying equity participation and company formation.

2025 — Austria reveals its National Action Plan for the European Research Area for 2026–2028.

2026 — The government adopts the Research, Technology, and Innovation Pact, investing ~US$ 6 billion in research.

Know a milestone we missed? Help us keep the record complete.
Contact us.

Notable Startup Ecosystem Builders

Austrian Business Agency

A government agency promoting Austria as a business location, offering free consulting and support for international startups expanding there.

Austrian Research Promotion Agency

The national funding institution for industrial research and development, providing significant grants, loans, and advisory services to high-tech startups and innovative scale-ups.

AustrianStartups

An independent non-profit platform advocating for startup-friendly policies and publishing the annual Austrian Startup Monitor to provide comprehensive ecosystem insights and data.

Vienna Business Agency

A prominent regional organization offering funding, consulting, and infrastructure, while organizing the Vienna Startup Package program and flagship ViennaUP festival to attract international founders and investors to the capital.

Federal Ministry of Economic Affairs, Energy and Tourism

A governmental body overseeing economic policies, supporting startup initiatives through funding programs and regulatory frameworks.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Verbund AG	**4.667**
#2	Volksbank	**2.901**



"Styria is one of Austria's key innovation regions, combining strong research with industrial expertise. Our startup ecosystem is especially active in deep tech and green technologies, supported by public funding and close cooperation between science and business. We aim to create strong conditions for startups to grow and scale."

Christoph Ludwig
CEO, Styrian Business Promotion Agency SFG

Notable Startups

- Bitpanda
  Vienna
  UNICORN
  SB Score: **708**
- Vira Therapeutics
  Innsbruck
  EXIT
  SB Score: **283**
- INNIO Group
  Schwaz
  EXIT
  SB Score: **267**
- has.to.be
  Radstadt
  EXIT
  SB Score: **116**

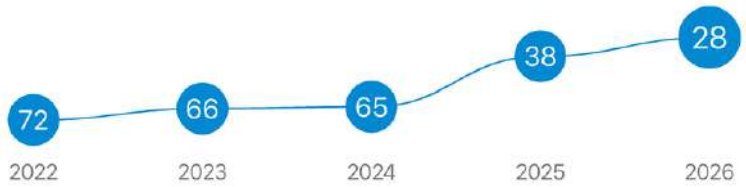


28. Saudi Arabia



Riyadh is the StartupBlink City of the Year 2026, recognized for the fastest growth among the global Top 100 cities and G20 capital cities. For more information, turn to page 441.

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+97.0%	8+2	US$ 41.3B	4
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#9 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#1	#1
Ecosystem Growth	Artificial Intelligence	Corporate Engagement
G20 COUNTRIES	GCC	GCC

Saudi Arabia posts the fastest ecosystem growth rate among the G20 countries.

Country Insights

- Saudi Arabia rises 10 places to 28th globally, its highest position to date and one of the largest country-level increases in this year's Index.
- It records 97.0% growth, the highest growth rate in the top 70 countries, and well ahead of regional peers. This marks a second consecutive year of very high growth.
- Among G20 countries, Saudi Arabia ranks 13th and records the highest growth rate, at more than three times that of the next-fastest G20 country.
- Saudi Arabia now leads the Gulf Cooperation Council, moving ahead of the United Arab Emirates for the first time.
- It ranks within the global top 10 in the Innovators Business Environment Index, indicating an attractive business environment for continued ecosystem development.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

- Saudi Arabia's growth rate is about 3.2x higher than the Middle East average, highlighting its relative pace of expansion.
- It ranks 1st in the GCC and the Arab League in the Corporate Engagement Functional Category, reflecting strong corporate participation in partnerships and investment.
- The country ranks 17th globally and 5th among G20 economies in the Startup Community Activity Functional Category, indicating a high level of startup events and engagement.
- Saudi Arabia has nine main industries ranked within the global top 25: Transportation (17th), Edtech (18th), Ecommerce & Retail (21st), Foodtech (21st), Energy & Environment (22nd), Marketing & Sales (23rd), Social & Leisure (23rd), Fintech (24th), and Healthtech (25th), indicating broad industry coverage.
- It also performs strongly in key subindustries, including AI (23rd globally) and Cybersecurity (18th globally), ranking 1st in the GCC in both.

City Insights

- Saudi Arabia's tier structure is clearly defined: Riyadh forms tier 1; Jeddah and Dammam form tier 2; and a growing group of emerging cities forms tier 3, indicating broader geographic activity.
- Riyadh enters the global top 50 for the first time, rising 30 places to 42nd, the highest-ranked city in the Gulf and Arab League.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Riyadh	42 +30	25.787 81.1%	+117.6%	Transportation #27
2 –	Jeddah	241 +14	2.677 8.4%	+41.0%	Gaming #86
3 –	Dammam	300 +33	1.895 6.0%	+49.2%	Energy #92
4 +1	Mecca	652 +505	0.418 1.3%	+323.4%	—
5 –1	Medina	796 +156	0.291 0.9%	+97.3%	—
6 new	Al Qassim	893 new	0.230 0.7%	—	—
7 new	Aseer	946 new	0.205 0.6%	—	—
8 –2	Al Jubail	977 +410	0.191 0.6%	+255.1%	—
9 new	Hail	1334 new	0.094 0.3%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- It records 117.6% growth, the highest in the global top 100 for a second consecutive year.
- Riyadh ranks 11th among G20 capital cities and 36th among all G20 cities, moving ahead of 18 cities in one year.
- The city has three main industries ranked at 27th globally: Edtech, Foodtech, and Transportation.
- Riyadh ranks 10th globally in the Startup Community Activity Functional Category, reflecting strong levels of ecosystem engagement.
- Jeddah rises 14 places to 241st with 41.0% growth, establishing itself as the country's second city.

- Dammam rises 33 places to 300th with 49.2% growth, entering the global top 300.
- Mecca rises 505 places to 652nd with 323.4% growth, one of the largest single-city increases in the Index.
- Al Qassim Province and Aseer Province enter the global top 1,000, indicating expansion beyond established urban centers.
- Overall, growth is distributed across tiers: Riyadh is strengthening its global position, tier 2 cities are recording sustained growth above 40%, and tier 3 is adding new and fast-growing ecosystems.

OUR ECOSYSTEM VIEW

Under Vision 2030, Saudi Arabia has deployed capital and built institutions at a scale that few countries can match. The Kingdom has earned a place among the top 10 business environments in the world based on the latest StartupBlink Innovators Business Environment Index, a reflection of years of deliberate, structural reform.

Since its launch in 2016, Vision 2030 has reshaped the Kingdom of Saudi Arabia into a dynamic, diversified, and globally competitive economy. Over the past decade, the program has moved from an ambitious blueprint to a tangible reality, driving structural reforms, unlocking new sectors, and positioning Saudi Arabia as a leading hub for innovation, investment, and entrepreneurship.

At its core, this transformation has accelerated economic diversification beyond oil by fostering high-growth sectors such as technology, tourism, fintech, logistics, and renewable energy. This transformation is supported by bold regulatory reforms, enhanced ease of doing business, and the digitization of government services, creating a more agile, transparent, and investor-friendly environment.

Startup Ecosystem Milestones

2016 — Saudi Vision 2030 is launched, establishing SMEs and entrepreneurship as key economic pillars and introducing national transformation programs to drive private sector participation.

2017 — Monsha'at is established to support SMEs and entrepreneurs, alongside initial regulatory reforms to improve ease of doing business.

2018 — Saudi Venture Capital Company is launched to stimulate venture investment, alongside the expansion of funding mechanisms targeting startups and SMEs.

2019 — The Ministry of Communications and Information Technology strengthens digital infrastructure, driving rapid growth in Fintech, Ecommerce & Retail, and digital platforms.

2020 — Saudi Arabia deploys financial and operational support packages for startups during COVID-19, accelerating digital adoption and enabling remote business models.

2021 — The National Technology Development Program is launched to scale innovation and technology startups, alongside strengthened partnerships with global technology companies and accelerators.

2022 — Saudi Arabia emerges as the leading VC market in the MENA region, achieving record levels of startup funding and investor participation.

2023 — Riyadh is ranked among the fastest-growing startup ecosystems globally, supported by the expansion of incubators, accelerators, and innovation hubs.

2024 — The Saudi Data and Artificial Intelligence Authority advances the national AI agenda through large-scale investments and strategic partnerships.

2025–2026 — Saudi Arabia advances toward global competitiveness through the expansion of deep tech and AI startups, the attraction of global companies and talent, and continued growth in innovation outputs, funding, and job creation.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

National Technology Development Program (NTDP)

Saudi Arabia's flagship tech startup program under the Ministry of Communications, funding startups through grants, venture debt, accelerators, and a global relocation program to attract international founders to the Kingdom.

Monsha'at (General Authority for Small and Medium Enterprises)

Government authority regulating and supporting Saudi SMEs and startups. It created the Saudi Venture Capital Company (SVC) and operates support centers, accelerator programs, and entrepreneur training nationwide.

Saudi Venture Capital Company (SVC)

A government-backed investment firm founded in 2018, SVC manages US$ 3 billion in assets and has backed 60+ VC and private equity funds that invest in startups and SMEs across Saudi Arabia.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Saudi Telecom Company	**8.152**
#2	Saudi Aramco	**7.405**
#3	SABIC	**2.865**

Our Ecosystem Partners

ntdp البرنامج الوطني لتنمية تقنية المعلومات National Technology Development Program

Notable Startups

- Tabby
  Riyadh
  UNICORN
  SB Score: **690**
- Tamara
  Riyadh
  UNICORN
  SB Score: **658**
- Ninja
  Riyadh
  UNICORN
  SB Score: **583**
- stc pay
  Riyadh
  UNICORN
  SB Score: **528**

Case-Study: Riyadh, Saudi Arabia





"At the National Technology Development Program (NTDP), supporting startups, accelerating innovation, and empowering entrepreneurs remain at the core of our mission. Through this commitment, we are helping shape Saudi Arabia's digital transformation journey while contributing to the global advancement of artificial intelligence and emerging technologies.

Building on the exceptional support and forward-looking vision of our leadership, 2026 has been designated as the 'Year of Artificial Intelligence', a milestone that reflects the Kingdom's ambition to strengthen its position as a global hub for technology, innovation, and AI-driven economic growth."

Mr Ibrahim Niaz
CEO, National Technology Development Program

Ecosystem Achievements

- **#1** in Ecosystem Growth in the Global Top 100
- **#1** in Ecosystem Growth Among G20 Capital Cities
- **#1** in the GCC
- **#1** in Ecosystem Growth in MENA's Top 10

Industry Achievements

- **#1** in Healthtech in GCC
- **#1** in Fintech in GCC
- **#1** in Software & Data in GCC

Startup Ecosystem Highlights from 2025—2026

HUMAIN Launches as PIF-Backed Sovereign AI Company

Saudi Arabia's Public Investment Fund (PIF) launched HUMAIN, a sovereign AI company built to operate across the full value chain, from data centers and cloud infrastructure to advanced AI models and applications. Chaired by Crown Prince Mohammed bin Salman, HUMAIN has secured strategic partnerships with NVIDIA, AMD, Amazon Web Services, xAI and more, with plans to deploy up to 600,000 NVIDIA GPUs over three years and build AI factories with up to 500 megawatts of capacity. The launch aims to position Saudi Arabia as a global leader in AI innovation and infrastructure. The launch reflects the broader ecosystem-wide push to position Saudi Arabia as a global leader in AI innovation, infrastructure, and deep-tech capability under Vision 2030.

Ninja Reaches Unicorn Status with US$ 250 Million Series C

Riyadh-headquartered quick-commerce startup Ninja closed a $250 million Series C round led by Riyad Capital, reaching a US$ 1.5 billion valuation and becoming Saudi Arabia's fourth unicorn. Founded in 2022, Ninja operates more than 100 dark stores across 28 cities, delivering groceries and pharmacy items within 20 minutes across Saudi Arabia, Bahrain, Qatar, and Kuwait. One of Riyadh's biggest startup success stories of late, the company has signalled plans to go public by 2027. Ninja's growth highlights the increasing maturity of Saudi Arabia's venture ecosystem and the scale-up support available to high-growth startups in the Kingdom.

NTDP's Relocate Initiative Attracts Global Deep-Tech to the Riyadh

The National Technology Development Program (NTDP) selected California-based semiconductor innovator Movandi for its Relocate initiative, a sovereign incentive program designed to attract leading deep-tech companies to Saudi Arabia. The selection sees Movandi establish a Riyadh hub for its proprietary radio frequency and 5G technologies. The Relocate program offers selected companies financial grants of up to SAR 7.5 million alongside infrastructure and policy support, and sits at the center of Saudi Arabia's strategy to localize advanced semiconductor and AI infrastructure capability under Vision 2030. The initiative further demonstrates how ecosystem-wide incentives and public-private collaboration are accelerating deep-tech localization and innovation in the Kingdom.

Startup Programs & Events

LEAP

Saudi Arabia's flagship global tech event, drawing over 200,000 visitors with 1,800+ exhibitors and 680 startups that secured US$ 14.9 billion in AI and digital infrastructure investment commitments last year. LEAP 2026 takes place August 31–September 3 at the Riyadh Exhibition and Convention Centre.

MVPLab

A venture-building initiative that helps guide early-stage tech entrepreneurs from idea to product launch. It aims to accelerate growth and foster innovation across the Kingdom by providing non-dilutive grants of up to SAR 150,000 and support for startups to build their Minimum Viable Product (MVP).

Saudi Unicorns

NTDP's flagship scaling program designed to empower high-growth Saudi tech companies to reach $1 billion+ valuations. It combines a Growth Track for early-stage startups with a Scaling Track for companies expanding internationally, providing mentorship, investor introductions, and corporate access.



ntdp البرنامج الوطني لتنمية تقنية المعلومات National Technology Development Program

About National Technology Development Program (NTDP)

The National Technology Development Program (NTDP) is a Saudi Arabian initiative launched in 2020 to accelerate the Kingdom's digital economy and position Saudi Arabia as a global hub for emerging technologies. Aligned with Saudi Vision 2030, NTDP supports startups and tech companies through venture financing, R&D grants, talent development, and global scaling programs spanning AI, robotics, semiconductors, health, and sustainability. Its flagship initiatives include Saudi Unicorns, NEXT ERA, MVPLab, LendTech, and Relocate, targeting the full lifecycle from early-stage technical entrepreneurs through to international deep-tech companies establishing operations in the Kingdom.

Go Deeper on Riyadh's Startup Ecosystem

More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit the Portal



29. New Zealand

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+26.2%
Annual ecosystem growth

6 +1
Cities in the top 1000

US$ 22.6B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#11 OF 125 COUNTRIES

ACHIEVEMENTS

#3
Startup Community Activity
ASIA PACIFIC

#5
Cloud
ASIA PACIFIC

#7
Foodtech
ASIA PACIFIC

New Zealand re-enters the global top 30 with one of the highest ecosystem growth rates.

Country Insights

- New Zealand rises two places to 29th globally, re-entering the top 30 after a brief dip last year. This year's 26.2% growth, one of the highest rates in this range, drives the rebound.
- The increase is notable, but a structural gap remains: New Zealand ranks 11th in the Innovators Business Environment Index, a gap that points to business environment advantages that are not yet reflected in startup outcomes.
- New Zealand adds a sixth city to the global top 1,000, reversing three years of decline in city representation and indicating broader geographic activity beyond the largest cities.
- It ranks 24th globally and 3rd in Asia Pacific in the Startup Community Activity Functional Category, reflecting strong levels of startup events and engagement.
- Auckland's total score is 3.4x that of Christchurch, below the 7–10 range often associated with a leading hub. This suggests that national growth is more distributed rather than driven by a single dominant city.
- New Zealand's strongest main industry is Foodtech, where it ranks 23rd globally and 7th in Asia Pacific.
- At the subindustry level, it performs well in Cloud, ranking 18th globally and 5th in Asia Pacific.

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City Insights

- Auckland remains New Zealand's leading startup city, rising five places to 110th with 12.3% growth. However, for a city anchoring a top-30 country, this growth is modest, and it remains outside the global top 100.
- Auckland ranks 25th globally and 4th in Asia Pacific in the Ecosystem Attractiveness Functional Category, reflecting its strength in attracting business activity, talent, and innovation.
- Christchurch records the largest increase this year, rising 69 places to 255th with 90.4% growth, bringing the second tier back into a stronger position after last year.
- Wellington records 29.5% growth but falls to 274th, moving from second to third place nationally as Christchurch rises. This reflects rapid changes within the second tier rather than weaker performance in Wellington.
- Overall, New Zealand shows a recovery, though uneven. Christchurch grows quickly, Wellington records steady progress, and Auckland grows more slowly.
- To close the gap between its business environment and startup outcomes, New Zealand may need stronger growth from its leading city.
- New Zealand's return to the top 30 reflects broad-based improvement, though it still lacks a leading city with strong global scale.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Auckland	110 +5	8.577 58.3%	+12.3%	Agtech #70
2 +1	Christchurch	255 +69	2.529 17.2%	+90.4%	—
3 −1	Wellington	274 +2	2.191 14.9%	+29.5%	—
4 –	Tauranga	653 −63	0.416 2.8%	+1.5%	—
5 +1	Hamilton	731 +280	0.337 2.3%	+154.9%	—
6 −1	Palmerston North	752 +68	0.323 2.2%	+56.0%	—
7 –	Nelson	1046 −34	0.162 1.1%	+22.6%	—
8 +1	Queenstown	1294 +98	0.100 0.7%	+88.6%	—
9 +1	New Plymouth	1486 −63	0.066 0.4%	+36.2%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

StartupDunedin

Notable Startups

➲ Rocket Lab
Auckland
EXIT
SB Score: **568**

➲ Seequent
Christchurch
EXIT
SB Score: **418**

Notable Startup Ecosystem Builders

New Zealand Growth Capital Partners (NZGCP)

A Crown agency managing the US$ 300 million Elevate NZ fund-of-funds and the Aspire seed co-investment fund; the government's primary vehicle for closing the Series A/B capital gap.

Ministry of Awesome (MoA)

A Christchurch-based, founder-first incubator and accelerator operating nationally. It runs Founder Catalyst, Electrify Aotearoa, and the Women Founders accelerator; funded in part by MBIE.

Callaghan Innovation / MBIE Innovation Services

A national R&D agency (now transitioning to MBIE) that administered startup grants, the R&D Tax Incentive, and the Founder and Startup Support Programme, supporting hundreds of Kiwi ventures annually.

Invest New Zealand

An autonomous Crown entity launched in July 2025 to attract inbound foreign direct investment, multinationals, and global talent into high-growth sectors.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Fonterra Co-operative Group	2.58

Startup Ecosystem Milestones

2017 — The New Zealand Global Impact Visa (GIVs) launches as a specialized 3-year work visa for high-impact entrepreneurs, investors, and startup teams.

2019 — New Zealand introduces a 15% R&D tax credit for eligible business expenditure, replacing growth grants.

2020 — Crown-backed US$ 300 million Elevate NZ Venture Fund launches to fill the Series A and B capital gap.

2021 — Rocket Lab lists on Nasdaq via SPAC at a US$ 4.8 billion valuation, New Zealand's largest-ever tech exit.

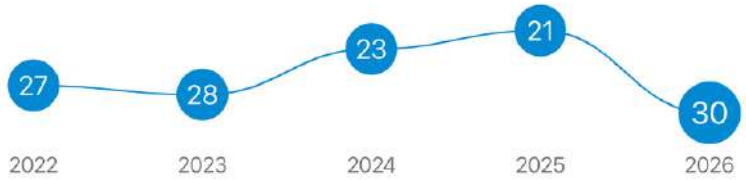
2025 — Agtech startup Halter becomes New Zealand's newest unicorn after raising US$ 100 million Series D.

Know a milestone we missed? Help us keep the record complete. Contact us.



30. United Arab Emirates

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

-27.5%	5 +2	US$ 79.2B	4
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#5 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#2	#2
Startup Community Activity	**Fintech**	**Blockchain**
GLOBAL	MIDDLE EAST	MIDDLE EAST

Every UAE city except Dubai climbs in the rankings.

Country Insights

- The UAE ranks 30th globally this year. While its position moves down, city-level data shows positive underlying trends: all UAE cities in the Index record positive growth, and two new ecosystems enter the rankings. This decline is mostly due to a decline in Dubai.
- The decline in rank appears temporary and reflects external regional conditions rather than changes in underlying ecosystem performance. Business conditions and city-level growth indicate continued development.
- The UAE expands to five cities in the global top 1,000, up from three last year. Ajman enters the rankings, and Ras Al Khaimah joins, extending activity beyond Dubai and Abu Dhabi.
- The UAE ranks 5th globally in the Innovators Business Environment Index, indicating that an attractive business environment is already in place to further grow the startup ecosystem.



"The UAE is entering one of the most consequential pivots in its startup ecosystem: moving beyond digital-first innovation toward essential manufacturing, resilient supply chains, and deeper value-chain localisation. Incubators and accelerators in these sectors remain notably scarce, creating a de facto sandbox for serious builders. While 2025 was often seen as the year of Ai dominance, I see it as a pause before the ecosystem's next reinvention."

Natalia Sycheva
Managing Director, Integra Seven

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- The ecosystem remains relatively centralized, with Dubai's total score 4.7x that of Abu Dhabi. At the same time, smaller emirates are growing quickly, adding depth beyond the leading hub.
- The UAE ranks 2nd globally and 1st in the Middle East in the Startup Community Activity Functional Category, reflecting high levels of startup events and engagement.
- It ranks 20th globally in Fintech and 2nd in the Middle East. In Blockchain, a Fintech subindustry, it ranks 18th globally and also 2nd in the region.

City Insights

- The UAE's structure consists of two main hubs: Dubai in tier 1 and Abu Dhabi in tier 2, with smaller emirates forming an emerging tier 3.
- Dubai remains in the global top 50, falling four places to 48th with 6.9% growth. This is its first decline in seven years, though it remains among the leading ecosystems in the Arab world.
- Dubai ranks 5th globally and 1st in the Middle East in the Startup Community Activity Functional Category, indicating strong ecosystem engagement.
- Its strongest main industry is Marketing & Sales, where it ranks 29th globally.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Dubai	48 –4	21.901 79.9%	+6.9%	Marketing & Sales #29
2 –	Abu Dhabi	173 +2	4.636 16.9%	+14.2%	Blockchain #94
3 –	Sharjah	616 +146	0.467 1.7%	+97.1%	—
4 –	Ras Al Khaimah	898 +155	0.229 0.8%	+89.5%	—
5 new	Ajman	974 new	0.192 0.7%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Abu Dhabi rises two places to 173rd with 14.2% growth, exceeding Dubai's growth rate and reinforcing the presence of two leading hubs.
- Sharjah rises 146 places to 616th with 97.1% growth, among the higher growth rates in the country.
- Ras Al Khaimah rises 155 places to 898th with 89.5% growth, indicating increasing activity in smaller emirates.
- Ajman enters the global top 1,000 at 974th, marking a new addition to the Index.
- Overall, all UAE cities in the rankings record positive growth, and emerging emirates contribute to a broader and more distributed ecosystem.

Notable Startups

➲ Careem
Dubai
EXIT PANTHEON
SB Score: **635**

➲ Kitopi
Dubai
UNICORN
SB Score: **616**

➲ The Open Platform
Dubai
UNICORN
SB Score: **421**

➲ Andalusia Labs
Abu Dhabi
UNICORN
SB Score: **335**

➲ Vista Global
Dubai
UNICORN
SB Score: **283**

Notable Startup Ecosystem Builders

Hub71

Abu Dhabi's global tech ecosystem, providing startups with capital, market access, and a global network to accelerate growth and digital innovation through the support of Mubadala Investment Company.

Sharjah Entrepreneurship Center

A government-supported startup hub embedded within Sharjah's universities, providing incubation, annual festivals, and specialized support programs for early-stage founders and emerging entrepreneurs.

Dubai Founders HQ

A flagship platform under Dubai's Economic Agenda, connecting founders with investors and corporate partners to scale local startups into global unicorns.

Dubai Future Foundation

A government organization that operates the Dubai Future Accelerators, regulatory sandboxes, and foresight programs that connect startups with government entities to pilot and scale emerging technologies at a city level.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Crescent Enterprises	5.175
#2	EMAAR	0.805

Our Ecosystem Partners

INTEGRA SEVEN

Startup Ecosystem Milestones

2016 — The Dubai Future Foundation launches the Dubai Future Accelerators, pairing startups with government entities to pilot emerging technologies citywide.

2019 — Uber acquires Dubai-based ride-hailing startup Careem for US$ 3.1 billion.

2021 — The UAE enacts 100% foreign ownership of onshore companies, eliminating the mandatory 51% Emirati shareholder requirement for most sectors.

2022 — GITEX rebrands its main event into GITEX Global, the largest tech expo in the MENA region.

2023 — The government launches the D33 Economic Agenda initiative to double the economy and create thirty new tech unicorns by 2033.

2025 — Dubai Founders HQ opens as a first-of-its-kind physical and digital platform aiming to scale 30 unicorns and 400 SMEs by 2033.

Know a milestone we missed? Help us keep the record complete. Contact us.



31. Portugal

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+7.2%	6 -1	US$ 32.5B	4
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#31 OF 125 COUNTRIES

ACHIEVEMENTS

#7	#1	#10
Startup Community Activity	Ecosystem Attractiveness	Startup Support
GLOBAL	SOUTHERN EUROPE	EUROPE

Portugal leaves the top 30 as Lisbon and Porto both lose ground.

Country Insights

- Portugal is ranked 31st globally in 2026, two places lower than last year, with 7.2% growth, below the pace of faster-growing ecosystems.
- Among Southern European countries, Portugal ranks 3rd, behind Spain (13th) and Italy (25th), and ahead of Cyprus, Greece, and Malta.
- The country has six cities in the global top 1,000, one fewer than in 2025.
- Portugal's ecosystem is relatively decentralized, with Lisbon's total score only 2.6 times that of Porto, below the level typically associated with a strong national hub. At the same time, neither city is currently growing strongly enough to establish Portugal around a clear globally leading center.
- Portugal's rank matches its Innovators Business Environment Index rank, indicating alignment between business conditions and ecosystem outcomes.
- The country ranks 7th globally in the Startup Community Activity Functional Category, indicating a high level of startup events and engagement.
- Portugal ranks 10th in Europe in the Startup Support Functional Category (compared to 17th overall in the region), reflecting a solid base of accelerators, investors, universities, and coworking spaces.

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- Portugal ranks 1st in Southern Europe in the Ecosystem Attractiveness Functional Category, reflecting strong international appeal driven by multinational R&D presence, institutional credibility, and accessibility.
- Portugal's strongest industries are Ecommerce & Retail and Foodtech, where it ranks 28th globally in both.

City Insights

- Lisbon is ranked 92nd globally, five places lower than last year, with 4.5% growth. It remains ranked as Portugal's leading city and the only one in the global top 100.
- Among Southern European cities, Lisbon ranks 4th, behind Barcelona (32nd), Madrid (51st), and Milan (54th), and ahead of other cities in the region.
- Its leading subindustry is Cryptocurrency, where it ranks 3rd in Southern Europe and 11th in the EU.
- Porto is ranked 192nd, 21 places lower than last year, with –7.1% growth, placing it near the top-200 boundary.
- Braga ranks 3rd nationally and 484th globally, eight places lower than last year, with 26.4% growth, the highest among Portugal's cities in the top 1,000.
- Aveiro records 23.3% growth but declines 28 places to 807th, as peer cities at its global tier advance more quickly.
- Beyond Lisbon and Porto, several mid-tier cities record positive growth, indicating localized areas of momentum alongside a stable base of ecosystems and business conditions.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Lisbon	92 –5	10.595 60.3%	+4.5%	Gaming #71
2 –	Porto	192 –21	4.048 23.0%	–7.1%	—
3 +1	Braga	484 –8	0.780 4.4%	+26.4%	—
4 –1	Leiria	498 –48	0.736 4.2%	+4.2%	—
5 –	Coimbra	541 –21	0.625 3.6%	+17.3%	—
6 –	Aveiro	807 –28	0.283 1.6%	+23.5%	—
7 +2	Evora	1017 +12	0.173 1.0%	+37.2%	—
8 –1	Funchal	1047 –63	0.162 0.9%	+17.2%	—
9 +2	Guimaraes	1329 +56	0.095 0.5%	+76.0%	—
10 –	Faro	1374 –25	0.086 0.5%	+46.7%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Leiria is no longer an ecosystem waiting to be discovered, it is one of Portugal's most compelling places to build. What makes it different is the rare density between advanced industry, applied research, entrepreneurial talent and decision-makers who still know each other by name. Here, startups do not grow in abstraction. They test with real companies, learn from demanding sectors, and use proximity as a shortcut to markets, trust and execution."

Vítor Ferreira,
CEO, Startup Leiria

Our Ecosystem Partners

algarve evolution

STARTUP LEIRIA

Startup Ecosystem Milestones

2016 — Web Summit relocates to Lisbon, where it continues to be hosted annually.

2016 — The government launches Startup Portugal to manage the national strategy for entrepreneurship and innovation.

2018 — Farfetch debuts on the New York Stock Exchange at over US$ 8 billion, marking the largest exit in Portuguese history.

2021 — Sword Health hits a US$ 2 billion valuation, becoming the country's first HealthTech unicorn.

2022 — Lisbon City Hall opens Unicorn Factory Lisboa to support high-growth scaleups in scaling globally.

2023 — Portugal enacts the Startup Law providing tax incentives and legal definitions for high-growth companies.

2026 — The National AI Agenda (ANIA) enters into force, committing approximately US$ 466 million to AI infrastructure and innovation through 2030.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Startup Portugal
A government-mandated non-profit coordinating Portugal's entrepreneurship strategy, managing incubator networks, startup certification, the Startup Visa, and international promotion programs.

Unicorn Factory Lisboa
Lisbon City Hall's flagship non-profit initiative operating incubation and scale-up acceleration programs, sector-specific hubs, and attracting international founders to the Beato Innovation District.

Portugal Ventures
State-backed venture capital fund focused on seed and early-stage investment in Portuguese technology and innovation companies, operating under the Banco Português de Fomento group.

AICEP Portugal Global
National trade and investment promotion agency supporting startup internationalization and foreign direct investment attraction.

Algarve Evolution
Regional association that fosters the budding Algarve tech ecosystem by uniting local tech companies, promoting international business opportunities, and establishing the region as a premier destination for global digital talent.

Startup Leiria
Regional hub providing strategic incubation and acceleration services to startups in central Portugal, while facilitating access to specialized venture capital for local innovative projects.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Sonae	10.392
#2	Energias de Portugal	5.751
#3	Galp	1.175

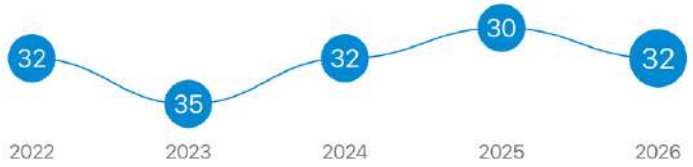
Notable Startups & Ecosystem Champions

- Farfetch China
  Porto
  EXIT
  SB Score: *755*
- Remote
  Lisbon
  UNICORN
  SB Score: 651
- OutSystems
  Lisbon
  UNICORN
  SB Score: 627
- Talkdesk
  Lisbon
  UNICORN
  SB Score: 587
- Feedzai
  Porto
  UNICORN
  SB Score: 522



32. Czechia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+15.9%	4 +1	US$ 17.2B	1
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#30 OF 125 COUNTRIES

ACHIEVEMENTS

#11	#13	#1
Ecosystem Attractiveness	**Ecommerce & Retail**	**Startup Ecosystem**
EUROPE	EU	CENTRAL EUROPE

Czechia slips out of the global top 30.

- Czechia fell two spots to 32nd globally, slipping out of the top 30 after entering it last year, as its 15.9% growth rate lagged behind global peers. Despite this decline, it remains the leading ecosystem in Central Europe and ranks 15th in the EU.
- Czechia ranks higher in the Innovators Business Environment Index (30th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- It ranks 11th in Europe in the Ecosystem Attractiveness Functional Category, outperforming its 18th overall European standing and reflecting strong international appeal based on R&D presence, institutional credibility, and accessibility.
- Czechia's strongest industry is Ecommerce & Retail, where it ranks 29th globally and 13th in the EU, outperforming its 15th overall EU standing.
- Centralization remains relatively low: Prague's total score is 2.8 times that of Brno, below the level typical of a leading national hub. Strengthening Prague's dominance as the primary startup hub could help consolidate national ecosystem outcomes.
- Czechia now has four cities in the global top 1,000, up from three last year, with Olomouc re-entering after 115.7% growth.

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Prague	83 +2	11.523 69.7%	+11.7%	Ecommerce #78
2 –	Brno	190 −4	4.180 25.3%	+21.9%	—
3 –	Ostrava	750 −18	0.324 2.0%	+25.3%	—
4 +1	Olomouc	960 +220	0.199 1.2%	+115.7%	—
5 −1	Plzen	1131 −129	0.136 0.8%	+2.0%	—
6 +1	Liberec	1301 +37	0.100 0.6%	+64.2%	—
7 +1	Pardubice	1433 −62	0.075 0.5%	+35.1%	—

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- Prague rises two places to 83rd globally with 11.7% growth, ranking 1st in Central Europe and 16th in the EU, one place higher than last year.
- Brno is ranked 190th, four places lower than last year, with 21.9% growth, a positive rate that nonetheless leaves it in a lower position as peer cities grow faster globally.
- Ostrava records 25.3% growth but declines 18 places to 750th, as peer cities at its global tier advance more quickly.
- Olomouc re-enters the rankings at 960th with 115.7% growth, expanding the country's city representation.

Our Ecosystem Partners

JIC

ezech startup association

Startup Ecosystem Milestones

2016 — Avast acquires fellow Czech Software startup AVG, creating a global security powerhouse.

2019 — Global growth equity firm General Atlantic acquires majority stake in Kiwi.com.

2021 — Online grocery delivery startup Rohlik Group reaches unicorn status after successful Series B and C funding rounds.

2022 — NortonLifeLock acquires Avast to form Gen Digital in a merger valued at over US$ 8 billion.

2023 — The Czech government launches its Digital Nomad Visa to attract and retain high-skilled international talent.

2024 — The Czech Startup Association is established to advocate for pro-startup reforms.

2025 — Czech Startup Week debuts as flagship international ecosystem event.

2026 — The Czech Chamber of Deputies introduces new tax benefits for startups, utilizing a “no tax before cash” principle for qualified employee stock options.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

CzechInvest

A state agency under the Ministry of Industry and Trade that provides incubation, funding, and internationalization support to help domestic startups scale globally.

Czech Startup Association

A non-profit organization advocating for legislative reforms, including the Startup Act and improved ESOP rules, to enhance Czechia's business environment.

JIC

Brno regional innovation centre offering incubation, acceleration, and ecosystem support to grow tech startups locally.



"Czechia is among the few European nations establishing a dedicated policy framework for startups and scaleups. Agile talent contracts for certified innovative companies and business angel incentives will ease the hurdles of founding and scaling. Alongside these, broader reforms are underway — improving ESOPs, building a strategic fund-of-funds, and strengthening regional innovation hubs. Spearheaded by the Czech Startup Association, the Startup Act represents the cornerstone of a deliberate, systemic transformation of the Czech innovation ecosystem."

Tomáš Pospíšil,
Chief Analyst, Czech Startup Association

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Y Soft	2.240
#2	TopMonks	1.697



"The Czech Republic's growing presence in global startup rankings is increasingly shaped by what's happening in Brno. The region has built globally relevant strengths in cybersecurity, electron microscopy, aerospace or chip design – with over 300 million flowing into regional companies over the past five years. This reflects long-term collaboration across the entire innovation ecosystem, including organizations like JIC."

Petr Chladek,
CEO, JIC Innovation Agency

Notable Startups & Ecosystem Champions

- Rohlik
  Prague
  UNICORN
  SB Score: 674
- Avast Software
  Prague
  EXIT
  SB Score: 440
- Twisto
  Prague
  EXIT
  SB Score: 371
- Pekat Vision
  Brno
  EXIT
  SB Score: 274
- MallGroup
  Prague
  EXIT
  SB Score: 264



33. Poland

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+29.0%	13 –	US$ 19.2B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#40 OF 125 COUNTRIES

ACHIEVEMENTS

#10	#1	#1
Ecosystem Attractiveness	**Ecosystem Stakeholder Strength**	**Edtech**
EUROPE	EASTERN EUROPE	CENTRAL EUROPE

Poland reaches its highest position in Europe in five years.

Country Insights

- Poland is ranked 33rd globally for a second consecutive year, remaining close to its position since 2022.
- With 29.0% growth, Poland is the 4th fastest growing country in the EU. In the EU, it climbs 1 spot to 16th in the region.
- Poland rises one place to 19th in Europe, its highest regional position since 2022, and remains 2nd in Central Europe for a second consecutive year.
- Poland ranks lower in the Innovators Business Environment Index (40th), indicating that business conditions remain a constraint for the startup ecosystem and improving them can unlock more ecosystem growth.
- It ranks 13th in the EU in the Ecosystem Stakeholder Strength Pillar, outperforming its 16th-place overall standing in the region and reflecting strong engagement across startups, investors, corporates, and institutions.
- Poland ranks 17th globally in the Ecosystem Attractiveness Functional Category, outperforming its 33rd overall global position and indicating solid international appeal.
- Centralization remains relatively low: Warsaw's total score is 2.2 times that of Wrocław and Kraków, below the level typical of a leading national hub. Strengthening Warsaw's dominance as the primary startup hub could help consolidate national ecosystem outcomes.

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- The country has 13 cities in the global top 1,000, with eight moving up in rank this year, showing broad-based growth.
- Poland demonstrates strong regional dominance in Central Europe, with 10 of the region's top 20 cities coming from Poland.
- Poland's strongest industry is Edtech, where it ranks 27th globally and 1st in Central Europe.

City Insights

- Warsaw rises three places to 88th globally, its highest position since 2022. The city climbs 2 spots to rank 17th in the EU and remains stable at 2nd in Central Europe.
- Yet its 14.4% growth, while positive, is the lowest among Poland's top seven cities, with much of the country's growth driven by secondary cities.
- Kraków rises 19 places to 165th with 40.0% growth, the highest among Poland's top 10 cities.
- Wrocław rises 12 places to 164th with 28.1% growth, in line with the national rate, maintaining a close position alongside Kraków. Together they form a closely aligned tier 2, separated by one global position and a 1.2% score gap.
- Gdańsk rises three places to 323rd with 24.6% growth, while Poznań is ranked 339th, nine places lower than last year, with 18.4% growth. Both form a third tier of Polish cities.
- Beyond the top five, several mid-sized cities show strong growth: Olsztyn rises 31 places with 45.5% growth, Białystok rises 29 places with 40.2%, and Rzeszów rises 19 places with 38.1%.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Warsaw	88 +3	11.068 41.3%	+14.4%	Gaming #56
2 –	Wrocław	164 +12	4.984 18.6%	+28.1%	—
3 –	Krakow	165 +19	4.926 18.4%	+40.0%	Gaming #84
4 –	Gdańsk	323 +3	1.636 6.1%	+24.6%	—
5 –	Poznan	339 −9	1.526 5.7%	+18.4%	—
6 –	Katowice	472 +7	0.815 3.0%	+33.3%	—
7 +2	Rzeszow	556 +19	0.593 2.2%	+38.1%	—
8 −1	Lublin	593 −45	0.522 1.9%	+9.7%	—
9 −1	Lodz	602 −31	0.498 1.9%	+14.3%	—
10 –	Szczecin	859 −49	0.246 0.9%	+15.1%	—

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Our Ecosystem Partners

Startup Wroclaw

LA FRENCH TECH KRAKOW

Kraków



"Kraków's ecosystem is built on strong foundations, with 18 universities, nearly 300 global business services centers, and 250+ startups, offering access to highly skilled engineering and tech talent. It combines a strong client base with high quality of life, supported by organizations like OMGKRK and Kraków Technology Park. Through the Kraków Start Smart program, the city enables pilots, infrastructure access, data, and pathways to implementation. Additional support includes incubation, investor matchmaking, and access to advanced AI initiatives such as the Gaia AI factory."

Dominika Walec,
Plenipotentiary of Krakow Mayor for Business Cooperation,
Krakow Municipality



"Wrocław stands out for its open and collaborative startup community, where entrepreneurs regularly connect, support one another, and grow together through high-quality, specialized events. The city is a leading force among Polish innovation hubs and an increasingly visible player in Central and Eastern Europe. Its strength lies in a well integrated ecosystem, where universities, public institutions, businesses, and investors work hand in hand, creating strong foundations for meaningful innovation, long-term development, and sustainable growth."

Paulina Muszyńska,
Head of Startup Wroclaw,
Wroclaw Agglomeration Development Agency

Startup Ecosystem Milestones

2015 — Startup Poland Foundation launches as Poland's first dedicated startup advocacy think tank.

2016 — Poland introduces R&D tax relief, allowing companies to deduct up to 100% of eligible innovation costs from taxable income.

2017 — PFR Ventures launches five EU-backed VC investment programs, deploying capital into 32 funds across Poland.

2018 — The Poland Prize is created to provide funding and acceleration opportunities for foreign startups.

2021 — Poland introduces the Simple Joint-Stock Company (PSA), a startup-friendly legal structure that removes barriers of entry for entrepreneurs.

2024 — ElevenLabs, a Polish-founded AI voice startup, becomes a unicorn at a US$ 1.1 billion valuation.

2025 — Poland launches the Innovate Poland program, mobilizing US$ 1 billion in public and private capital to fund innovative domestic companies.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

OMGKRK

Kraków-based startup community and ecosystem builder that connects founders, developers, investors, and mentors. It supports networking, knowledge-sharing, and visibility for the city's innovation scene, helping position Kraków as one of Poland's major tech hubs.

Polish Development Fund (PFR) Ventures

Poland's largest public fund-of-funds, state-owned and CEE-region-leading. Deploys EU and government capital into VC and PE funds supporting Polish startups from seed to growth stage.

Startup Poland Foundation

Warsaw-based non-profit think tank advocating for startup-friendly regulation, publishes annual ecosystem reports, and represents Polish founders in dialogue with government and EU institutions.

Startup Wrocław

City-backed organization supporting the startup ecosystem of Wrocław, one of Poland's leading tech hubs. Connects founders, investors, and corporations and promotes Wrocław as a destination for innovation and investment.

Inovo Venture Partners

Venture capital fund investing in high-growth tech companies at late Seed / Series A across Poland and CEE.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Orlen	1.875
#2	CIECH	1.637
#3	PGE (Polska Grupa Energetyczna)	1.141



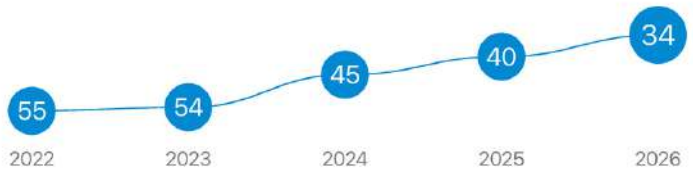
"Kraków stands out as a dynamic hub where tradition meets innovation, creating a fertile ground for startups to thrive. With a deep pool of highly skilled talent emerging from renowned universities, a growing network of international tech companies and R&D centers, and competitive operating costs, the city offers founders both quality and efficiency. Its strategic location in Central Europe provides easy access to major markets, while a supportive ecosystem of accelerators, investors, and public initiatives fuels growth at every stage. Blending cultural richness with a forward-looking tech scene, Kraków empowers entrepreneurs to build globally relevant solutions in a uniquely inspiring environment."

Romain Rebour,
President, La French Tech Krakow



34. Cyprus

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+62.7%	+4 –	US$ 4.2B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#15 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#12	#16
Ecosystem Growth	**Startup Community Activity**	**Gaming**
EUROPEAN UNION	GLOBAL	GLOBAL

Cyprus storms into the global top 35 as the fastest-growing startup environment in the EU.

- Cyprus rises six places to 34th globally, marking its fifth consecutive year of improvement, from 57th in 2021. This is one of the more sustained upward trajectories in the Index.
- With 62.7% growth, Cyprus recorded the highest growth rate in the EU for a third consecutive year, nearly double Romania's 32.9%.
- In Europe, Cyprus rises four places to 20th, entering the top 20 for the first time. Within the EU, it ranks 17th and remains 4th in Southern Europe.
- Cyprus ranks 15th in the Innovators Business Environment Index, indicating a strong business environment supporting ecosystem growth.
- It ranks 3rd in Southern Europe in the Ecosystem Brand Value Pillar, outperforming its 4th-place overall standing in the region and reflecting strong positioning in terms of attractiveness, maturity, and visibility.



"The progress of our startup ecosystem shows that our R&I strategy is delivering results. By focusing on the right incentives, we have built a reliable base where entrepreneurs can start in Cyprus and scale globally, leveraging a solid EU foundation with clear international reach."

Mr Nikos Christodoulides,
President of the Republic of Cyprus

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- Cyprus ranks 12th globally and 9th in Europe in the Startup Community Activity Functional Category, indicating a high level of startup events and engagement relative to its size.
- Centralization remains low, with Limassol's total score only 1.9 times that of Nicosia. Strengthening Limassol's position as the country's leading startup ecosystem could help drive more consolidated national ecosystem outcomes.
- The country has four cities in the global top 1,000, a notable figure given its population of about 1.2 million. Comparable European countries such as Estonia, Luxembourg, and Iceland have one or two cities each.
- Cyprus's strongest industry is Social & Leisure, where it ranks 26th globally. It also ranks 16th globally in the Gaming subindustry.
- Limassol enters the global top 200 for the first time, rising 39 places to 191st with 73.6% growth, and ranks 1st nationally.
- Nicosia enters the global top 300, rising 71 places to 275th with 82.8% growth, the highest among Cyprus's cities.
- Larnaca (884th) and Paphos (899th) form a lower tier. Paphos rises 41 places with 49.6% growth, while Larnaca declines 34 places despite 21.4% growth, as peer cities advance more quickly.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Limassol	191 +39	4.065 60.7%	+73.6%	Gaming #81
2 -	Nicosia	275 +71	2.168 32.4%	+82.8%	Gaming #90
3 -	Larnaca	884 −34	0.233 3.5%	+21.4%	—
4 -	Paphos	899 +41	0.229 3.4%	+49.6%	—

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OUR ECOSYSTEM VIEW

Cyprus has long been known for its tourism and service-based economy, but a quiet transformation is underway. The island is steadily repositioning itself as a hub for innovation and entrepreneurship, and the progress in recent years is promising. The creation of the Deputy Ministry of Research, Innovation and Digital Policy in 2020 was an important step, and initiatives like the Cyprus Startup Visa and the Non-Dom Residency Program are making the island increasingly attractive to international entrepreneurs and investors looking for a welcoming, well-connected base in Europe. The Research and Innovation Foundation (RIF) is the national authority for research and innovation, working to bridge the gap between policy and reality, and giving the country's entrepreneurs the tools and resources to grow further. If Cyprus maintains its excellent business environment, it has a credible path to becoming a significant player in the broader European innovation scene.



"Cyprus has built a funding and support framework that helps startups innovate, attract investments and grow internationally. Join us and be part of the Cyprus' next growth chapter."

Theodoros Loukaidis,
Director General Cyprus Research and Innovation Foundation

Notable Startup Ecosystem Builders

Research and Innovation Foundation (RIF)

Cyprus's national authority for funding research, technological development, and innovation. Administers multi-year grant frameworks and startup support programs, including the RESTART programs and "AI in Government" initiative, connecting academia, enterprise, and EU funding.

TechIsland

Founded in 2021, Cyprus' largest tech association dedicated to accelerating the island's digital transformation and establishing it as a world-class technology hub.

Cyprus Seeds

Public-private pre-acceleration program founded in 2019, backed by the A.G. Leventis Foundation, The Hellenic Initiative, and the Government of Cyprus. Converts university research into market-ready startups through grants and mentorship.

Deputy Ministry of Research, Innovation and Digital Policy (DMRID)

Government body that sets national policy on digital transformation, research strategy, and startup incentives. Oversees the Startup Visa scheme, the national AI strategy, and coordinates EU funding programs for the innovation ecosystem.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partners

RESEARCH & INNOVATION FOUNDATION

techisland

Startup Ecosystem Milestones

2017 — Cyprus introduces the Startup Visa scheme and a 50% income tax break for individuals investing in innovative SMEs.

2018 — Reflect Festival (Doers Summit) launches in Limassol, becoming Cyprus's flagship annual technology and startup event bridging Europe and MENA.

2019 — Cyprus Seeds is founded as a public-private pre-acceleration program to commercialize academic research from Cypriot universities.

2020 — The Deputy Ministry of Research, Innovation and Digital Policy (DMRID) is established, centralizing digital transformation and startup policy under a dedicated mandate.

2021 — Malloc becomes the first Cypriot startup accepted into Y Combinator.

2022 — Wargaming establishes its global headquarters in Cyprus, reinforcing the country's position as a regional hub for gaming, tech talent, and high-value digital services.

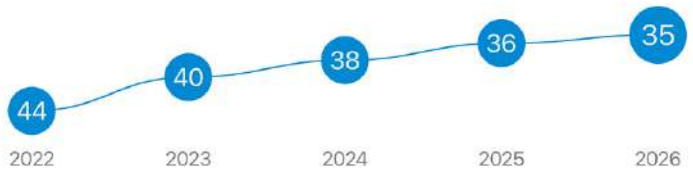
2023 — The Cyprus Equity Fund launches, selecting 33East to deploy ~US$ 41 million into pre-seed and seed startups.

2026 — Cyprus enacts comprehensive tax reform, establishing cheaper stock options and tax breaks for R&D.

Know a milestone we missed? Help us keep the record complete. Contact us.

35. Colombia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+29.3%	7 –	US$ 29.8B	3
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#47 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#2	#8
Startup Community Activity	**Startup Ecosystem**	**Cleantech**
SOUTH AMERICA	LATAM	GLOBAL

Colombia continues its multi-year climb, closing in on the world's top 30.

Country Insights

- Colombia rises one place to 35th globally, continuing a steady increase from 47th in 2021.
- It remains 2nd in Latin America and the Caribbean and 2nd in South America behind Brazil, positions held since 2024, with 29.3% growth above the South American average of 21.4%.
- Colombia ranks lower in the Innovators Business Environment Index (47th), indicating that business conditions remain a constraint for the startup ecosystem.
- It ranks 1st in South America in the Startup Community Activity Functional Category, outperforming its 2nd-place overall standing in the region and reflecting a high level of startup events and engagement.
- Centralization is relatively low: Bogotá's total score is 2 times that of Medellín. Building a more dominant primary startup ecosystem could help consolidate national ecosystem outcomes.
- Seven Colombian cities are in the global top 1,000, second to Brazil in South America, with six moving up in rank. Most record growth above the national average of 29.3%, indicating broad-based expansion beyond the capital, Bogotá.
- Colombia's strongest industries are Edtech and Transportation, where it ranks 26th globally in both. It also ranks 8th globally in Cleantech, a subindustry of Energy & Environment.

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City Insights

- Bogotá records 9.2% growth and is ranked 64th globally, two places lower than last year, remaining the country's leading ecosystem despite growth below that of other major Colombian cities.
- Bogotá remains ranked 3rd in Latin America for another year; however, its total score gap with Mexico City (2nd in Latin America) has narrowed significantly to just 0.6%, down from 13.8% last year. If this trajectory continues, Bogotá could overtake Mexico City in next year's rankings.
- Bogotá is the only city in Colombia to rank within the global top 50 in any industry, doing so in Transportation (45th) and Foodtech (48th). In Logistics, a subindustry of Transportation, it ranks 29th globally.
- Medellín records 31.1% growth, rising 15 places to enter the global top 130, its highest position to date. It ranks 6th among Latin American cities and remains Colombia's second city, with a total score 2.1 times that of Cali.
- Cali rises 65 places to 212th with 104.3% growth, the highest among Latin America's top 300 cities, approaching the top 200.
- Barranquilla rises 50 places to 363rd with 53.3% growth, entering the top 400.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Bogotá	64 -2	14.929 52.7%	+9.2%	Transportation #45
2 -	Medellín	130 +15	7.218 25.5%	+31.1%	Agtech #68
3 -	Cali	212 +65	3.449 12.2%	+104.3%	Consumer Goods #96
4 -	Barranquilla	363 +50	1.344 4.7%	+53.3%	—
5 +1	Manizales	635 +147	0.434 1.5%	+90.5%	—
6 -1	Bucaramanga	698 +38	0.361 1.3%	+40.4%	—
7 -	Pereira	789 +33	0.297 1.0%	+44.5%	—
8 -	Cartagena	1019 -16	0.173 0.6%	+29.6%	—
9 -	Armenia	1161 -1	0.127 0.4%	+29.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"This report reveals something KPMG has observed while advising the country's leading companies: Colombia is worth more than the international market recognizes. Global trackers reported US$ 552 million in investment for Colombia in 2025; the local Colombia Tech Report found over US$ 800 million a gap of invisible capital. At the same time, only 13% of Colombian corporates view startups as an investment vehicle, and the country has just one company on the global corporate–startup activity ranking. That is the next frontier. The ecosystem already exists; now we need the business sector to engage as customers, investors, and partners. At KPMG, we are committed to accelerating that transition"

Rodrigo Rivera,
Country Manager KPMG Colombia

OUR ECOSYSTEM VIEW

Colombia's startup ecosystem represents one of the most significant transformations in recent decades, evolving from a modest position 20 years ago into a leading force in Latin America. Today, it stands out as one of the most active ecosystems in the region, driven by stakeholders who actively support innovation through unique, forward-thinking strategies, an approach that is rarely matched elsewhere in Latin America.

A defining strength lies in its entrepreneurial talent, reflecting a blend of the region's best. This is evidenced by globally recognized founders, such as those behind Rappi, highlighting the ecosystem's international reach. However, Colombia's success is not solely about individuals; it is the combination of high-quality entrepreneurs and highly engaged stakeholders that sets it apart.

Across the region, few ecosystems match Colombia's level of ambition, coordination, and commitment to innovation. Cities like Bogotá, Medellín, and Cali play a crucial role, demonstrating exceptional drive even beyond capital hubs, while institutions such as Ruta N, local Chambers of Commerce, and KPMG Colombia provide strong support and leadership for the ecosystem.

Equally important is the cultural dimension: entrepreneurs are widely celebrated, fostering pride and momentum. This collective ambition, combined with visible ecosystem growth, positions Colombia as a model for startup development across Latin America.



"Our ecosystem is entering a new phase: one in which our startups are not only created to solve local challenges, but to compete on the global stage. Through inter-institutional collaboration, we are working to make global markets more accessible, connecting investment, innovation, and talent. We want every startup born in this region to find the opportunities here to become irresistible to the world."

Maria del Mar Palau,
President of the Cali Chamber of Commerce

Startup Ecosystem Milestones

2017 — iNNpulsa launches ALDEA, a national accelerator program for high-growth tech-based startups.

2018 — Food delivery startup Rappi reaches a US$ 2 billion valuation, becoming Colombia's first unicorn.

2020 — Colombia passes the Entrepreneurship Law (Law 2069), simplifying startup formation and introducing investor tax incentives.

2022 — Proptech startup Habi becomes Colombia's second unicorn, the first with a female founder and CEO in Latin America.

2022 — Colombia launches the Digital Nomad Visa, formalizing a legal pathway for remote founders and tech workers.

2024 — Colombia Tech Week founded as an annual, multi-day event designed to showcase, connect, and accelerate the technology and startup ecosystem in Colombia.

2025 — Colombia Tech Report 2024–2025 is launched, providing a comprehensive, data-driven overview of the country's startup and innovation ecosystem.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Ruta N (Medellín)

Public innovation corporation founded by Medellín's mayor's office, EPM, and UNE. Operates the city's innovation district and acts as the World Economic Forum's only Fourth Industrial Revolution center in Spanish-speaking Latin America.

Cámara de Comercio de Bogotá (CCB)

Colombia's largest chamber of commerce, supporting businesses in the Bogotá and Cundinamarca regions. Runs startup programs, clusters, and the GoFest entrepreneurship festival, serving as the primary business registration and ecosystem coordination body for the capital.

Cámara de Comercio de Cali

The Cali Chamber of Commerce is a non-profit organization supporting business growth and competitiveness in Cali and nearby municipalities, acting as a strategic partner that connects entrepreneurs to global markets and strengthens the local economy.

KPMG Colombia

Professional services firm publishing the annual Colombia Tech Report in partnership with chambers of commerce, universities, and iNNpulsa. Acts as a strategic intelligence hub for investors and founders.

iNNpulsa Colombia

The national government's official entrepreneurship and innovation agency under the Ministry of Commerce. Provides grants, co-investment, acceleration programs, and policy coordination across all Colombian regions.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Bancolombia	1.38

Our Ecosystem Partners

Notable Startups & Ecosystem Champions

- Rappi
  Bogotá
  UNICORN PANTHEON
  SB Score: 698
- Habi
  Bogotá
  UNICORN
  SB Score: 578
- LifeMiles
  Bogotá
  UNICORN
  SB Score: 331

Case-Study: Medellín, Colombia



"Medellín chose not to leave its future to chance; it is actively designing and creating it today. At Ruta N, we are the catalyst for this vision, transforming science and technology into the engine of a thriving world-class ecosystem. By empowering local talent and building a competitive innovation district, we are driving real growth and leading the way into a bold new future."



Carolina Londoño,
Executive Director of Ruta N

Ecosystem Achievements

- #1 Ecosystem Growth in LATAM's Top 10
- #6 in LATAM
- First Time Entry to Global Top 130
- #2 Startup Community Activity in LATAM
- #5 in South America

Industry Achievements

- #5 in Edtech in South America
- #5 in Healthtech in South America
- #5 in Fintech in South America

Startup Ecosystem Highlights from 2025—2026

Launch and expansion of Medellín Next Acceleration Program

Following its 2025 launch, the Medellín Next acceleration program nearly doubled its capacity in 2026, selecting 48 high-growth ventures from over 140 applicants. This rapid expansion reflects the maturing pipeline of local technology enterprises ready for international scaling. By systematically providing founders with specialized mentorship, global market pathways, and direct investor connections, the initiative solidifies the city's capacity to transition early-stage tech ventures into regionally competitive enterprises.

FutuMed Advances as Colombia's First Special Treatment Zone for Innovation

Ruta N established FutuMed as Colombia's first designated Special Treatment Zone, a 1.8 km² innovation district in northern Medellín. This permanent urban laboratory aggregates existing institutions under a unified framework for validating technologies in real city conditions. Backed by COP$ 20 Billion (~US$ 5.5 Million) in total investment and supported by the Inter-American Development Bank, FutuMed gives Medellín's innovation ecosystem a permanent testing ground tied directly to city challenges across health, mobility, energy and agritech.

Medellín Venture Capital Strategy Unlocks More Capital For The Startup Ecosystem

The city's venture capital landscape deepened with the launch of M Capital, a specialized investment vehicle backed by a network of 20 local investors. By converting traditional wealth into tech ecosystem liquidity through a "smart money" model, the fund pairs early-stage capital with strategic mentorship. This localized initiative targets emerging startups across Medellín, proactively addressing regional funding gaps and deepening the city's native venture capital pipeline.

Startup Programs & Events

Medellín Next

Ruta N's flagship acceleration program for high-potential technology-based startups. Through diagnostics, expert mentorship, masterclasses, investor connections, and Demo Day opportunities, the program is designed to strengthen the capabilities startups need to scale internationally, accelerate growth, and gain strategic visibility in key markets and ecosystems.

Road to StartCo

A district-led integration program convening 1,900 Medellín startups, SMEs, and traditional companies for training in scalable business models, digital transformation, and venture capital readiness, bridging the city's established business fabric with its high-growth tech ecosystem.

FutuMed

A public innovation funding program that allocates up to COP$ 500 Million (~US$ 140,000) per project under a pay-for-results model, inviting companies, universities and research centers to validate technologies addressing city challenges in health, mobility, energytech, agritech and govtech.

About Ruta N

Ruta N is Medellín's primary innovation and business hub, established by the municipal government in partnership with the city's major public utility and telecommunications enterprises. Acting as a central orchestrator, it connects startups, traditional corporations, universities, and investors to drive high-impact technological development. Ruta N delivers specialized acceleration programs, facilitates venture capital access, and builds strategic alliances with global partners like Google to strengthen local technical talent and attract foreign direct investment.

Go Deeper on Medellín's Startup Ecosystem

More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit the Portal

Case-Study: Cali, Colombia



"Cali's tech ecosystem is entering a new phase of maturity. We are promoting technology-based companies that contribute to the region's transformation, strengthen strategic sectors such as HealthTech, and bring us closer to becoming a smarter city. At the same time, we are making progress on a fundamental challenge: converting trust, coordination, and investor training into smart capital that drives the growth of our startups from within the region."



Vivian Argueta Bernal
Vice President of Business Transformation

Ecosystem Achievements

#1	Biggest Rank Climb in LATAM's Top 20 cities
#1	Ecosystem Growth in Colombia
#13	in LATAM

Industry Achievements

#4	in Consumer Goods in LATAM
#7	in Proptech in LATAM
#14	in Edtech in LATAM

Startup Ecosystem Highlights from 2025—2026

VaaS Secures Major Funding to Scale Fintech Platform

Cali-based startup VaaS, founded by Valentina Valencia, launched with a US$ 5 Million seed investment for its asset-backed debt management and structuring platform. The company already serves more than 30 clients and is currently raising a Series A round. Showcased at the Forbes Valle del Cauca Forum 2025, VaaS signals growing capacity in Cali to develop and scale fintech ventures with regional and global reach.

Pacific Ventures Establishes New Angel Investment Vehicle

With the support of the Cali Chamber of Commerce and in partnership with Z-Ventures, Pacific Ventures launched as a new angel investment vehicle providing early-stage capital to startups in the region. The fund offers emerging founders access to formalized angel capital and a network of experienced backers, with an initial base of COP 1.4 Billion and 20 committed investors.

Cali Advances Public Innovation and Smart City Initiatives

Cali is rapidly advancing its digital transformation and public innovation agenda through DATIC, deploying smart city tools, open data platforms, and AI to modernize public management and integrate academia and business with government and civil society. In addition, the Mayor's Office signed a strategic collaboration with AWS to develop smart solutions for critical urban challenges, including health, mobility, security, and environmental sustainability.

Startup Programs & Events

Elevara Accelerator

Launched in 2025 as a public-private initiative, Elevara aims to connect impact-driven startups with investment funds, mobilizing US$ 4 million to strengthen and scale companies that generate significant social and environmental impact within the region.

NIDO MeetUps

A series of ecosystem gatherings connecting startups, investors, mentors, corporates, and ecosystem builders. These events showcase success stories, foster regional collaboration, and facilitate connections between founders and investors that strengthen Cali's tech ecosystem.

Capital Summit

The region's flagship investment event organized by the Cali Chamber of Commerce, connecting startups, angel investors, venture capital funds, corporates, and ecosystem allies.



Cámara de Comercio de Cali

About Cámara de Comercio de Cali

Cámara de Comercio de Cali is a central catalyst in the startup ecosystem of Colombia's Valle del Cauca region. Operating with a strategic vision centered on scalable entrepreneurship and triple-impact growth, the CCC actively partners local founders with global capital. It is the primary organizer of Capital Summit, the region's flagship investment event, and provides the critical infrastructure, acceleration programs, and funding pipelines necessary to position Cali as a competitive, top-tier tech hub in Latin America.

Go Deeper on Cali's Startup Ecosystem

More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit the Dashboard

Case-Study: Bogotá, Colombia



Ecosystem Achievements

- #1 in Ecosystem Growth in LATAM's Top 3
- #2 in South America
- #2 Talent & Employment in LATAM

Industry Achievements

- #2 in Foodtech in LATAM
- #2 in Edtech in LATAM
- #2 in Transportation in LATAM
- #2 in Proptech in LATAM

Startup Ecosystem Highlights from 2025—2026

Qualcomm Ventures Makes Its First-Ever Colombia Investment in a Bogotá Startup

GOPASS, a Bogotá-based startup that digitizes payments across Colombia's toll, parking, and fuel networks, secured a funding extension in May 2025, marking Qualcomm Ventures' first ever investment in Colombia. The round also included Spanish fund Kfund, backed by Telefónica, BBVA, and Catalana Occidente. GOPASS plans to use the funding to strengthen its position as Colombia's leading mobility payments platform and expand into Mexico. The investment signals growing confidence from major global technology investors in Bogotá's startup ecosystem, and marks Colombia's arrival on the radar of Silicon Valley's most active corporate venture arms.

Construction Begins on Bogotá's Science, Technology and Innovation Campus led by the Chamber of Commerce

Construction has begun on the Campus de Ciencia, Tecnología e Innovación de Bogotá (CTIB), a major public-private innovation hub led by the Cámara de Comercio de Bogotá alongside the city government, SENA, Corferias, and compensation funds. The 23-floor facility will bring together laboratories, coworking spaces, and flexible offices designed to connect startups, companies, universities, and investors under one roof. Expected to be completed in 2028, the campus is designed to become the central node of Bogotá's innovation ecosystem and a national platform for science, technology, and entrepreneurship beyond the capital.

CCB Launches Clúster TEC, Repositioning Bogotá Around the Knowledge Economy

The Cámara de Comercio de Bogotá launched the Clúster TEC y Economía del Conocimiento in 2025, evolving its longstanding Software and IT Cluster to integrate artificial intelligence, emerging technologies, and knowledge-based industries. The cluster connects tens of thousands of companies across the Bogotá-Cundinamarca region and is designed to feed directly into the broader CTIB innovation campus project. It marks a deliberate shift in how the city organizes its tech sector, from software services to a broader, AI-driven knowledge economy.

Startup Programs & Events

Futuras Startups

A free incubation program run by the Cámara de Comercio de Bogotá for technology and science-based entrepreneurs. It provides personalized support across MVP development, business model consolidation, branding, legal and administrative guidance, and go-to-market strategy. The program runs multiple batches per year and is open to founders across Bogotá and the surrounding region.

GoFest

Organized by the Cámara de Comercio de Bogotá, GoFest is one of Latin America's most prominent entrepreneurship and innovation festivals, bringing together startups, investors, corporates, and ecosystem players for five days of programming, pitching, investor meetings, and keynotes. Held annually in August at the Ágora Bogotá Convention Center, it serves as the city's flagship moment for ecosystem convergence.

Innovalab Tech Accelerator

An acceleration program run by the Cámara de Comercio de Bogotá designed to drive market growth for high-impact tech startups led by women. Using Lean and design thinking methodologies, the program covers five thematic areas, product and metrics, market fit, growth, technology, and investment, delivered through workshops, specialized mentoring, and expert consulting. Participants also gain visibility through CCB-organized and sponsored events. The program runs recurring batches throughout the year.

Cámara de Comercio de Bogota

About Cámara de Comercio de Bogotá (CCB)

The Cámara de Comercio de Bogotá is the primary private institution driving entrepreneurship and business development in Bogotá and its surrounding region. As the leading institutional anchor of the city's startup ecosystem, CCB runs flagship programs including the Futuras Startups incubation program and GoFest, one of Latin America's top innovation festivals, while also serving as the lead private investor in the CTIB innovation campus. Through its investment arm Invest in Bogotá and partnerships with iNNpulsa, Endeavor, and global accelerators, CCB connects founders with capital, corporate partners, and international markets at every stage of growth.

Go Deeper on Bogotá's Startup Ecosystem

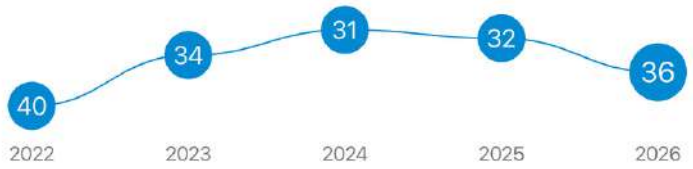
More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit the Portal



36. Luxembourg

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+5.3%	2 –	US$ 10.0B	1
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#13 OF 125 COUNTRIES

ACHIEVEMENTS

#8	#1	#12
Startup Support	**Ecosystem Under 1M Population**	**Ecosystem Attractiveness**
EUROPE	GLOBAL	EU

Luxembourg slips to its lowest global standing since 2023.

- Luxembourg is ranked 36th globally, four places lower than last year, the first time it ranks outside the top 35 since 2022.
- With 5.3% growth, Luxembourg records one of the lower growth rates among countries in the global top 40, below the European average.
- With a population of less than 1 million, Luxembourg is the highest-ranked country globally relative to its population size, reflecting a uniquely dense and developed startup ecosystem.
- In Europe, Luxembourg ranks 21st, two places lower than last year, and 18th within the EU.
- Luxembourg ranks significantly higher in the Innovators Business Environment Index (13th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- It ranks 8th in Europe in the Startup Support Functional Category, outperforming its 21st overall European standing and reflecting a well-developed base of accelerators, investors, universities, and coworking spaces.
- Luxembourg ranks 12th in the EU in the Ecosystem Attractiveness Functional Category, outperforming its 18th overall EU standing and indicating strong international appeal.
- The ecosystem is highly centralized: Luxembourg City's total score is 13.3 times that of Esch-sur-Alzette, indicating limited scale in secondary cities. Developing stronger secondary hubs remains a key structural priority.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

- The country has two cities in the global top 1,000, unchanged from last year, with both in lower positions than in 2025.
- Luxembourg's strongest industry is Fintech, where it ranks 33rd globally and 15th in the EU, outperforming its 18th overall EU standing.
- Luxembourg City is ranked 167th globally, 10 places lower than last year, and 55th in Europe. It records negative growth, one of the few European cities with negative growth in the global top 200.
- Esch-sur-Alzette is ranked 694th globally, 52 places lower than last year, with 7.0% growth.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Luxembourg City	167 -10	4.856 93.0%	−3.5%	Proptech #97
2 -	Esch an der Alzette	694 -52	0.366 7.0%	+7.0%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partner

startupgrind

Notable Startups & Ecosystem Champions

➲ Global Fashion Group
Luxembourg City
EXIT
SB Score: 531

➲ OCSiAl
Luxembourg City
UNICORN
SB Score: 465

Notable Startup Ecosystem Builders

Ministry of the Economy

The national government ministry responsible for economic policy, innovation, and trade. It provides integrated support, funding guidance, and international promotion, co-administers state funding (Fit 4 Start grants, R&D co-financing, Luxembourg Future Fund), and sets strategic policy.

Startup Luxembourg

The government's official startup platform and entry point to the ecosystem. Supports international founders and promotes the ecosystem globally.

Luxinnovation

Luxembourg's national innovation agency. Manages Fit 4 Start and Fit 4 Scale, connects startups with R&D funding, and coordinates the MeluXina AI Factory for startups.

Luxembourg House of Financial Technology (LHoFT)

Public-private Fintech hub that incubates early-stage startups, connects them with the financial sector, and markets Luxembourg as an EU Fintech entry point.

House of Startups (HoST)

Luxembourg Chamber of Commerce-backed campus housing incubators (LHoFT, LCI, ICFA) and 150–200 startups. Serves as the physical and community hub of the ecosystem.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2015 — Luxembourg launches Fit 4 Start, its flagship state-backed startup acceleration program.

2017 — The 1-1-1 law is enacted to allow for the creation of a Simplified Limited Liability Company (SARL-S) that can be founded by one person, with one euro in one day.

2018 — The House of Startups (HoST) opens, consolidating incubators, accelerators, and over 150 startups under one roof.

2019 — OCSiAl, a Luxembourg-based graphene nanotube manufacturer, becomes the country's first unicorn at a US$ 1 billion valuation.

2021 — Luxembourg launches its national supercomputer MeluXina, opening high-performance computer (HPC) access to startups and SMEs.

2023 — Luxembourg Venture Days premieres as the country's first flagship annual investor-startup summit, co-organized by Luxinnovation and LPEA.

2025 — The government unveils the "Ten Action Points for Startups" plan, committing approximately US$ 325 million to financing startups and scaleups over five years.

Know a milestone we missed? Help us keep the record complete. Contact us.



37. Iceland

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+13.7%
Annual ecosystem growth

1 –
City in the top 1000

US$ 8.5B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#27 OF 125 COUNTRIES

ACHIEVEMENTS

#5
Startup Community Activity
GLOBAL

#7
Ecosystem Returns
EUROPE

#6
Healthtech
NORTHERN EUROPE

Iceland ranks 5th globally in Startup Community Activity.

- Iceland is ranked 37th globally, two places lower than last year, continuing a decline since its peak of 32nd in 2023. In Europe, Iceland remains 22nd.
- Among Nordic countries, Iceland remains the lowest-ranked, though its growth rate at 13.7% is the second highest in the region.
- Iceland ranks higher in the Innovators Business Environment Index (27th) than in the GSEI, suggesting untapped potential for further ecosystem growth by utilizing the existing business environment.
- Despite ranking 37th globally, Iceland ranks 5th in the world in the Startup Community Activity Functional Category, reflecting a very high level of startup events and engagement relative to its size.
- Iceland ranks 7th in Europe in the Ecosystem Returns Functional Category, outperforming its 22nd overall European standing and indicating strong financial outcomes from exits and listed firms.
- Its strongest industry is Healthtech, where it ranks 22nd globally, outperforming its 37th overall global position, and 6th in Northern Europe.
- Iceland has one city in the global top 1,000, Reykjavík, consistent with its population of about 380,000.
- Reykjavík is ranked 180th globally, six places lower than last year, and ranks 60th in Europe and 8th among Nordic cities.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Reykjavik	180 -6	4.435 100.0%	+8.4%	Gaming #91

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Innovation Center Iceland (NMI)

Government-mandated R&D and business support institute. Provides startup guidance, conducts applied technology research, and connects Icelandic entrepreneurs to EU innovation programs.

Business Iceland

Government-backed trade and investment promotion agency. Supports Icelandic tech startups in entering export markets, with particular focus on the US.

KLAK Icelandic Startups

Iceland's primary non-profit startup support organization since 2000. Runs sector-agnostic accelerators, connects founders to MIT mentors, and manages the flagship Startup Reykjavik program.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Notable Startups & Ecosystem Champions

- Alvotech
  Reykjavik
  EXIT
  SB Score: 484

- Kerecis
  Ísafjörður
  EXIT
  SB Score: 454

Startup Ecosystem Milestones

2012 — Startup Reykjavik, Iceland's first seed accelerator, launches alongside the inaugural Startup Iceland conference.

2017 — Iceland removes decade-long post-financial-crisis capital controls, reopening cross-border investment flows for startups.

2019 — Iceland's government publishes "Innovative Iceland," its first 10-year national innovation policy targeting the Fourth Industrial Revolution.

2020 — Iceland Innovation Week launches as the country's first dedicated annual innovation and startup festival in Reykjavík.

2021 — The government launches the fund of funds Kría - Icelandic Venture Initiative to invest in venture capital funds and stimulate the ecosystem.

2023 — Kerecis, a fish-skin wound care startup from Ísafjörður, is acquired by Coloplast, becoming Iceland's first unicorn exit and the largest startup M&A transaction in the country's history.

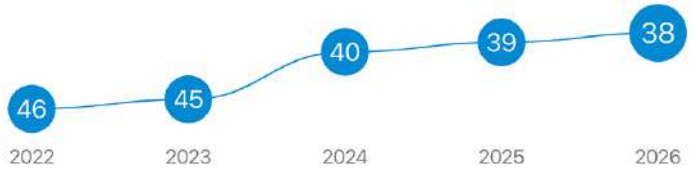
2025 — Alvotech lists on Nasdaq Stockholm, becoming the first Icelandic biotech company listed on three simultaneous public markets.

Know a milestone we missed? Help us keep the record complete. Contact us.



38. Türkiye

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+31.9%	6 –	US$ 24.7B	2
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#90 OF 125 COUNTRIES

ACHIEVEMENTS

#16	#13	#19
Corporate Engagement	**Gaming**	**Ecosystem Value**
EUROPE	EUROPE	EUROPE

Istanbul joins Europe's top 10 for the first time ever.

Country Insights

- Türkiye is ranked 38th globally, one place higher than last year, continuing a steady rise from 46th in 2022. With 31.9% growth, it is reducing the gap with higher-ranked countries. In Europe, Türkiye ranks 23rd.
- Türkiye ranks lower in the Innovators Business Environment Index (90th), indicating that business conditions remain a significant constraint for the startup ecosystem.
- It ranks 19th in Europe in the Ecosystem Value Functional Category, outperforming its 23rd overall European standing and reflecting strong financial value from startup activity.
- Türkiye also ranks 16th in Europe in the Corporate Engagement Functional Category, outperforming its 23rd overall European standing and indicating active corporate involvement in startups.



"Istanbul's startup ecosystem combines a young talent base, strategic connectivity, and active institutional support. Aligned with Türkiye's National Technology Initiative, we prioritize collaboration, innovation, and global integration. Through initiatives such as the Türkiye Tech Visa, Turcorn, and Terminal Istanbul, we facilitate access for international entrepreneurs, while supporting startups in scaling and reaching new markets."

Mehmet Fatih Kacır,
Minister of Industry and Technology, Republic of Türkiye

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

- Centralization is within a typical range: İstanbul's total score is 6.6 times that of Ankara, with increasing activity across other cities. Five of the six ranked cities moved up this year, all recording growth above the national average.
- Türkiye excels in the Gaming subindustry, where it ranks 21st globally and 13th in Europe.
- İstanbul rises five places to 45th globally and ranks 9th in Europe, entering the European top 10 for the first time, thanks to a three-spot climb.
- Its strongest industry is Software & Data, where it ranks 38th globally and 8th in Europe.
- Ankara rises 38 places to 206th with 69.8% growth, the highest among Türkiye's established cities, and ranks 69th in Europe.
- Izmir rises 51 places to 384th with 61.5% growth, maintaining its position as the country's third-largest ecosystem.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Istanbul	45 +5	23.522 79.0%	+28.2%	Software & Data #38
2 -	Ankara	206 +38	3.549 11.9%	+69.8%	Gaming #87
3 -	Izmir	384 +51	1.210 4.1%	+61.5%	—
4 +4	Bursa	660 +481	0.410 1.4%	+304.2%	—
5 -1	Antalya	683 +34	0.387 1.3%	+42.0%	—
6 -1	Denizli	867 -21	0.240 0.8%	+24.3%	—
7 -1	İzmit	1186 -271	0.122 0.4%	-25.9%	—
8 -	Adana	1210 -	0.118 0.4%	—	—
9 +3	Gaziantep	1238 +124	0.112 0.4%	+95.2%	—
10 -1	Eskişehir	1248 -26	0.110 0.4%	+34.7%	—

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Our Ecosystem Partners



"Enhancing the dynamism of our entrepreneurial ecosystem and achieving sustainable growth is among our top priorities. To this end, we are blending İzmir's historical culture of trade and production with a modern entrepreneurial spirit. Our goal is to transform İzmir into a global—not just national—hub and to position our city as the Mediterranean basin's brightest hub for technology and entrepreneurship. On this journey, we place great importance on international collaborations and global partnerships. We believe that our partnership with StartupBlink makes a significant contribution toward this objective."

M. Sencer ÖZEN,
İzmir Development Agency
Head of Innovation and Entrepreneurship Policies Unit



"Our partnership with StartupBlink highlights Antalya's rising potential as an innovation-driven ecosystem. Through our Agency's policies and support mechanisms, we are strengthening the foundations for startups to grow and scale. At the same time, Antalya is becoming an increasingly attractive destination for digital nomads, thanks to its quality of life and connectivity. We are developing new initiatives to attract and retain this global talent, transforming Antalya into a vibrant center where entrepreneurship, technology, and lifestyle intersect."

Volkan GULER,
Secretary General of West Mediterranean Development Agency

Notable Startup Ecosystem Builders

Investment and Finance Office of the Presidency of Türkiye

The investment body of the national government. Leads the "Start in Türkiye" initiative, coordinates the Türkiye Tech Visa program, and co-organizes Take Off Istanbul to attract foreign capital into the startup ecosystem.

Scientific and Technological Research Council of Türkiye (TÜBİTAK)

The principal government body funding R&D and tech entrepreneurship. Its BIGG (Individual Young Entrepreneurship) program is the most active pre-seed investor in the country by deal count, supporting hundreds of early-stage startups annually with non-dilutive grants.

Istanbul Development Agency (İSTKA)

A state-funded development agency that channels EU and national grants into Istanbul-based innovation projects. Supports R&D, technology transfer, and startup capacity-building programs across the city's universities and technoparks.

IMM Tech Istanbul

Istanbul Metropolitan Municipality's startup arm, running pre-incubation, acceleration, and city-led PoC programs. Acts as a bridge connecting tech startups directly to Istanbul's urban infrastructure and procurement network, supporting over 670 ventures to date.

Startup Ecosystem Milestones

2017 — Türkiye legalizes equity-based crowdfunding by amending its Capital Markets Law, opening a new funding channel for startups.

2018 — Alibaba acquires a majority stake in Trendyol for US$ 728 million, marking the country's largest internet transaction at the time.

2021 — HepsiBurada becomes the first Turkish company to go public on the Nasdaq Stock Exchange, listing at a US$ 3.9 billion valuation.

2022 — Insider reaches unicorn status, becoming Türkiye's first Software unicorn and the first woman-founded unicorn in the country.

2025 — Dream Games closes the largest VC-backed exit in Türkiye's tech history, reaching a valuation of nearly US$ 5 billion.

2026 — Loom Games becomes Türkiye's fastest unicorn just months after launching its debut mobile game.

Know a milestone we missed? Help us keep the record complete. Contact us.

Ankara Development Agency (ANKARAKA)

Regional development agency funding startup support programs, university-industry collaboration, and R&D projects in the Ankara metropolitan area, home to major technoparks including ODTÜ Teknokent and Bilkent Cyberpark.

Izmir Development Agency (İZKA)

Government development agency for the İzmir region, financing tech entrepreneurship programs, incubators, and startup grants to grow the ecosystem outside Istanbul, with particular focus on Agtech, Healthtech, and Clean Energy sectors.

West Mediterranean Development Agency of Türkiye (BAKA)

Development agency covering the Antalya, Isparta, and Burdur sub-regions, funding early-stage startup programs, innovation ecosystems, and SME tech adoption in Türkiye's southern coastal corridor.

Mersin TTO (Technology Transfer Office)

University-linked technology transfer office in Mersin, supporting the commercialization of academic research and connecting founders to TUBITAK programs, IP licensing pathways, and regional development agency grants.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Fibabanka	4.363
#2	Sabancı Holding	3.066
#3	Coşkunöz Holding	2.801
#4	Türk Telekom	2.079
#5	Albaraka Turk	1.708



"Ankara blends a strong public sector, leading universities, and a growing base of technology firms to support startups. The city offers access to skilled talent, research infrastructure, and policy-driven incentives, particularly in defense, health, and digital technologies. Its central position and expanding networks enable collaboration across regions, while structured support mechanisms provide founders with a stable environment to develop and scale innovative solutions."

Duhan Kalkan,
Secretary General, Ankara Development Agency

Notable Startups & Ecosystem Champions

➲ Insider
Istanbul
UNICORN
SB Score: 720

➲ Getir Turkey
Istanbul
EXIT PANTHEON
SB Score: 696

➲ Dream Games
Istanbul
UNICORN
SB Score: 581



39. Chile

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+20.0%	3 +1	US$ 13.8B	2
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#57 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#3	#3
Ecosystem Attractiveness	**Startup Ecosystem**	**Foodtech**
SOUTH AMERICA	LATAM	LATAM

Santiago rises three places globally, yet Chile slips two spots as regional peers advance faster.

- Chile is ranked 39th globally, reversing a two-spot climb in 2025, with 20.0% growth not sufficient to keep pace with faster-growing peers.
- It has ranked 3rd in Latin America and the Caribbean since 2024, maintaining a stable regional position.
- Chile ranks 1st in South America in the Ecosystem Attractiveness Functional Category, outperforming its 3rd-place overall standing in the region and reflecting strong international appeal based on R&D presence, institutional credibility, governance, and accessibility.
- Chile ranks lower in the Innovators Business Environment Index (57th), indicating that business conditions remain a constraint for the startup ecosystem.
- The country has three cities in the global top 1,000, all moving up in rank.
- Centralization is very high: Santiago's total score is 42.8 times that of Valparaíso, indicating limited scale in secondary cities. Developing stronger secondary hubs remains the country's most pressing structural challenge.
- Chile's strongest industry is Foodtech, where it ranks 32nd globally and 3rd in Latin America.

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- Santiago rises three places to 72nd globally with 17.6% growth and ranks 3rd in South America.
- While ranking 3rd overall in South America, Santiago ranks 2nd in Latin America and the Caribbean in the Startup Support Functional Category, outperforming its overall regional standing and reflecting a strong base of accelerators, investors, universities, and coworking spaces.
- Valparaíso rises 116 places to 766th with 75.2% growth, while Concepción rises 371 places to 911th with 222.7% growth, among the highest rank increases in the region.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Santiago	72 +3	13.296 94.3%	+17.6%	Agtech #56
2 -	Valparaiso	766 +116	0.311 2.2%	+75.2%	—
3 -	Concepcion	911 +371	0.221 1.6%	+222.7%	—
4 new	Talca	1188 new	0.121 0.9%	—	—
5 new	Temuco	1356 new	0.088 0.6%	—	—
6 new	Antofagasta	1506 new	0.061 0.4%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startups & Ecosystem Champions

➲ NotCo
Santiago
UNICORN
SB Score: 495

➲ Cornershop
Santiago
EXIT
SB Score: 432

➲ Betterfly
Santiago
UNICORN
SB Score: 373

Notable Startup Ecosystem Builders

Corporación de Fomento de la Producción (CORFO)

The central public engine of the Chilean startup ecosystem. Manages Start-Up Chile, co-created ScaleX, and co-finances venture capital funds.

Start-Up Chile

The world's first government-funded public accelerator, operating under CORFO since 2010. It offers equity-free grants for early-stage and high-potential startups, using Chile as a platform to scale globally.

InvestChile

The Chilean government's foreign direct investment promotion agency. Supports international founders with market entry, regulatory guidance, and FDI facilitation across all sectors.

Fundación Chile

A public-private nonprofit co-owned by the Chilean government and BHP. Drives applied innovation through Chile Global Ventures (its VC arm) and leads StartupLab01, the national deep tech hub network.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Compañía de Petróleos de Chile	6.685
#2	Falabella	1.954
#3	SQM	1.787
#4	Codelco	0.979

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2010 — Start-Up Chile is established as one of the first examples of government-funded public startup accelerators.

2017 — The government launches the Visa Tech to fast-track international tech talent recruitment.

2019 — Uber acquires a majority stake in Chilean grocery startup Cornershop for approximately US$ 459 million.

2021 — Foodtech startup NotCo reaches a US$ 1.5 billion valuation, becoming the country's first unicorn.

2022 — Insurtech startup Betterfly becomes Latin America's first social unicorn.

2023 — Chile enacts the Fintech Law (Law No. 21,521) for open finance and digital assets.

2025 — Microsoft inaugurates its first Azure cloud region in Chile ("Chile Central"), backed by a US$ 3.3 billion local investment commitment.

2026 — AWS announces a US$ 4 billion investment to launch its South America (Chile) cloud region.



40. Bulgaria

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+25.4%	3 +1	US$ 7.3B	1
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#18 OF 125 COUNTRIES

ACHIEVEMENTS

#5	#1	#14
Ecosystem Growth	Startup Ecosystem	Startup Support
EUROPEAN UNION	BALKANS	EUROPEAN UNION

Bulgaria bounces back into the top 40 with the EU's 5th-fastest growth rate.

- Bulgaria is ranked 40th globally, one place higher than last year, with 25.4% growth, among the highest rates in the EU.
- In Europe, Bulgaria ranks 24th, one place higher compared to 2025. It retains its 1st place in the Balkans.
- Bulgaria ranks higher in the Innovators Business Environment Index (18th), indicating that strong business conditions support its ecosystem outcomes.
- All three Bulgarian cities move up in rank this year. The ecosystem is highly centralized, with Sofia's total score 12.9 times that of Varna, indicating limited scale in secondary cities. Developing stronger secondary hubs remains a key structural priority.
- Bulgaria ranks 14th in the EU in the Startup Support Functional Category, outperforming its 19th overall EU standing and indicating a solid base of ecosystem support.
- Bulgaria's strongest industries are Marketing & Sales (37th globally, 18th in the EU) and Software & Data (38th globally, 19th in the EU).

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

- Sofia rises 12 places to 117th globally with 22.2% growth, ranking 23rd in the EU, climbing three spots.
- Sofia climbs one spot to rank 2nd overall among Balkan cities and ranks 1st in the Balkans in the Ecosystem Stakeholder Strength Pillar, reflecting strong engagement across ecosystem participants.
- Varna rises 37 places to 532nd with 46.0% growth, approaching the global top 500.
- Plovdiv re-enters the global top 1,000, rising 313 places to 876th with 163.1% growth, one of the larger increases among European cities this year.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Sofia	117 +12	8.280 90.4%	+22.2%	Gaming #76
2 -	Varna	532 +37	0.641 7.0%	+46.0%	—
3 -	Plovdiv	876 +313	0.236 2.6%	+163.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Bulgaria is rapidly positioning itself as a regional innovation hub, combining strong engineering talent, a growing startup ecosystem and competitive operational costs. Sofia offers excellent access to international markets, highly skilled tech professionals and an active network of investors, accelerators and innovation organizations. Through targeted institutional support, internationalization initiatives and strong collaboration between the public and private sectors, we are creating an environment where startups can scale, innovate and compete globally."

Boyko Takov,
Executive Director,
Bulgarian SME Promotion Agency



"The Fund of Funds in Bulgaria has evolved alongside our thriving startup ecosystem. In response to growing demand from innovative and high-growth companies, we have doubled our commitments to VC funds, reaching €300 million. This momentum has been further supported by a series of regulatory advancements, incl. the introduction of a startup visa, enhanced tax incentives for R&D and the authorization for local pension funds to invest in VC. The accession of Bulgaria to the eurozone and Schengen are also key recent advantages. "

Aleksandar Georgiev,
CEO & Chairman of the Management Board, FMFIB

Our Ecosystem Partners

Notable Startup Ecosystem Builders

Bulgaria SME Promotion Agency (BSMEPA)

Government agency established in 2004 under the Ministry of Economy. Implements national SME policy, supports startup access to EU funding, and runs the country's first Science & Technology Park.

The Bulgarian Entrepreneurial Association (BESCO)

Founded as the Bulgarian Startup Association circa 2016, BESCO bridges startups, investors, and government. It championed the Variable Capital Company law and now represents nearly 1,000 companies.

Endeavor Bulgaria

Launched in 2015, Endeavor Bulgaria is a non-profit that selects and supports high-impact founders through mentorship, global networks, and the Dare2Scale accelerator. The portfolio includes Payhawk and EnduroSat.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Notable Startups & Ecosystem Champions

➲ Payhawk
Sofia
UNICORN
SB Score: *557*

Startup Ecosystem Milestones

2014 — Progress Software acquires Bulgarian developer Telerik for US$ 262.5 million, setting Bulgaria's largest exit benchmark to date.

2015 — Endeavor Bulgaria launches as the third European affiliate of the global high-impact entrepreneur network.

2016 — BESCO, the Bulgarian Startup Association, is founded as the first organized voice for startups and innovative companies in Bulgaria.

2021 — LAUNCHub Ventures closes its second fund at €70 million, the largest VC fund raised in Bulgaria at the time.

2022 — Fintech startup Payhawk becomes Bulgaria's first unicorn after a Series B funding round.

2023 — Bulgaria introduces the Variable Capital Company (VCC), the most significant commercial law reform in three decades, enabling flexible startup incorporation.

2025 — Bulgaria implements a new Digital Nomad Visa to attract remote entrepreneurial tech talent globally.

Know a milestone we missed? Help us keep the record complete. Contact us.



41. Malaysia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+18.9%	3 –	US$ 17.0B	1
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#48 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#9	#26
Startup Ecosystem	**Startup Ecosystem**	**Blockchain**
SOUTH EAST ASIA	ASIA PACIFIC	GLOBAL

Malaysia climbs three spots to reach its highest global rank since 2021.

- Malaysia rises three places to 41st globally, its highest position since 2021, recording 18.9% growth above the global average.
- In Asia Pacific, Malaysia ranks 9th for a second consecutive year, and remains 2nd in South East Asia.
- Malaysia ranks lower in the Innovators Business Environment Index (48th), indicating that business conditions remain a constraint for the startup ecosystem.
- The ecosystem is highly centralized: Kuala Lumpur's total score is about 10 times that of George Town, indicating limited scale in secondary cities. Developing stronger secondary hubs remains a key structural priority.
- Malaysia's strongest industry is Edtech, where it ranks 30th globally. In Blockchain, a subindustry of Fintech, it ranks 26th globally and 2nd in South East Asia, consistent with its overall regional standing.
- Kuala Lumpur rises two places to 71st globally, remaining the only Malaysian city in the global top 100.
- In South East Asia, Kuala Lumpur ranks 3rd and George Town 9th, both holding their positions from last year and keeping Malaysia's two cities within the region's top 10.
- George Town is ranked 361st globally, 25 places lower than last year, with 7.8% growth.
- Johor Bahru is ranked 819th, 134 places lower than last year, with –8.5% growth. It also declined eight spots to 25th in South East Asia, dropping out of the region's top 20.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



"I've never truly appreciated the Malaysian startup ecosystem until I spent a year building abroad. The strong support from the government, a thriving community-driven culture, and local businesses that are very open to innovation—all these make launching pilot projects far easier here than almost anywhere else in the world."

Marcus Toy,
Director, Inspirilab

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Kuala Lumpur	71 +2	13.338 88.4%	+13.1%	Agtech #49
2 –	George Town	361 −25	1.360 9.0%	+7.8%	—
3 –	Johor Bahru	819 −134	0.275 1.8%	−8.5%	—
4 –	Kuching	1256 −58	0.108 0.7%	+23.4%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

inspirilab

Digital Penang



"Georgetown, Penang continues to develop as a city that is able to attract technology startups and creative companies to setup and operate. As a city recognised for its accreditation as a UNESCO Heritage area, the city also function as the Creative Digital District of Penang that provides startups and creative companies a suitable environment to tap the ASEAN market with its offering of low operating cost, great food and culture and startup programmes by Digital Penang. In 2026, Digital Penang will further strengthen its startup support through the launch of the 1516 Incubator and to provide a place for One Person Companies based on AI. "

Cseng Lim,
Director of Ecosystem Development

Notable Startups & Ecosystem Champions

- Carsome
  Selangor
  UNICORN
  SB Score: 639

- Mindvalley
  Kuala Lumpur
  PANTHEON
  SB Score: 315

Notable Startup Ecosystem Builders

Digital Penang

A Penang state government-linked company that accelerates Penang's digital economy. Runs the Hardtech and Deeptech Commercialisation Accelerator, the StartupPenang500 program, and angel investment infrastructure through its MBAN Penang Chapter partnership.

Cradle Fund

Malaysia's government-mandated focal point for early-stage startup development, operating under the Ministry of Science, Technology and Innovation (MOSTI). Disburses grants, administers angel tax incentives, leads the SUPER Roadmap 2021–2030, and spearheads the MYStartup national platform.

Malaysia Digital Economy Corporation (MDEC)

The lead federal agency for Malaysia's digital economy, under the Ministry of Digital. Drives foreign digital investment, runs the MTEP entrepreneur visa program, and facilitates startup-to-investor matching through its Investor Matching Programme.

Sarawak Digital Economy Corporation

The state-level implementing agency for Sarawak's digital transformation. Operates the Digital Village Accelerator (DiVA), funds and incubates local startups, and connects them to government procurement challenges across the state.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Petronas	4.200
#2	Hong Leong Bank	2.344
#3	Sunway Group	2.140

Startup Ecosystem Milestones

2015 — Cradle Fund launches Cradle Seed Ventures, its first venture capital arm, expanding beyond grants into equity investment.

2017 — The Malaysia Digital Economy Corporation (MDEC) and Alibaba launch the world's first Digital Free Trade Zone (DFTZ) outside China, opening cross-border Ecommerce for local SMEs.

2020 — Digital Penang, the Penang state government's digital economy agency, begins operations in April to accelerate Penang's startup and digital ecosystem.

2021 — Carsome becomes Malaysia's first unicorn after closing a US$ 170 million Series D.

2022 — Bank Negara Malaysia awards five digital banking licenses, signaling a major structural shift for Malaysia's Fintech and startup landscape.

2024 — The Network School, founded by Balaji Srinivasan, former CTO of Coinbase and author of The Network State, launches in Forest City, Malaysia, as a startup and tech community experiment.

2026 — Malaysia tables the National AI Action Plan 2026–2030 in parliament, establishing a five-year framework for AI governance, talent, and sectoral adoption.

Know a milestone we missed? Help us keep the record complete. Contact us.



42. Russia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

-15.3%	7 +1	US$ 57.1B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#105 OF 125 COUNTRIES

ACHIEVEMENTS

#9	#13	#15
Medtech	Ecosystem Value	Edtech
GLOBAL	EUROPE	EUROPE

Russia ranks among Europe's top 15 for Ecosystem Value.

Country Insights

- Russia is ranked 42nd globally, eight places lower than last year, its lowest position since the Index was introduced. It should be noted that gathering data about the Russian ecosystem has been more difficult recently, and the ecosystem's real strength is likely greater than what is reflected in our current data.
- In Europe, Russia ranks 25th, compared with 21st last year and 11th in 2021. In Eastern Europe, it ranks 7th, having declined two spots.
- Russia records –15.3% growth, one of the most negative growth rates among countries in the global top 50.
- Russia ranks lower in the Innovators Business Environment Index (105th), indicating that business conditions remain a constraint for the startup ecosystem.
- Russia ranks 13th in Europe in the Ecosystem Value Functional Category, outperforming its 25th overall European standing.
- The ecosystem is highly centralized: Moscow's total score is more than 18 times that of Saint Petersburg, indicating limited scale in secondary cities. Developing stronger secondary hubs remains a key structural priority.
- Of the seven Russian cities in the global top 1,000, six are in lower positions this year, while Tomsk moves up. Both Moscow and Saint Petersburg record negative growth.
- Russia's strongest industry is Edtech, where it ranks 32nd globally and 15th in Europe. It also performs strongly in Transportation (36th globally) and Medtech subindustry (9th globally).

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City Insights

- Moscow is ranked 41st globally, seven places lower than last year, with –10.7% growth, and remains the highest-ranked city in Eastern Europe.
- Despite its 41st global position, Moscow ranks 9th globally in the Startup Support Functional Category, reflecting a well-developed support infrastructure that outperforms its overall standing.
- Saint Petersburg is ranked 346th globally, 92 places lower than last year, with –21.8% growth.
- Novosibirsk (-13 spots to 692nd) and Kazan (-8 spots to 843rd) record 20.3% and 30.8% growth respectively, positive rates that nonetheless leave both cities with declines in the rankings, as competition at their global tier intensifies faster than their growth can offset.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Moscow	41 –7	27.021 89.9%	–10.7%	Edtech #34
2 –	Saint Petersburg	346 –92	1.497 5.0%	–21.8%	—
3 +2	Novosibirsk	692 –13	0.368 1.2%	+20.3%	—
4 +2	Kazan	843 –8	0.258 0.9%	+30.8%	—
5 +2	Tomsk	930 +93	0.213 0.7%	+65.2%	—
6 –3	Yekaterinburg	967 –338	0.196 0.7%	–46.1%	—
7 –3	Krasnodar	983 –345	0.188 0.6%	–45.2%	—
8 –	Rostov on Don	1133 +16	0.135 0.4%	+35.7%	—
9 +1	Kaliningrad	1325 –63	0.095 0.3%	+32.4%	—
10 –1	Chelyabinsk	1427 –219	0.077 0.3%	–9.7%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startups & Ecosystem Champions

Avito
Moscow
EXIT
SB Score: 828

Ozon
Moscow
EXIT
SB Score: 700

Yandex
Moscow
PANTHEON
SB Score: 635

Tinkoff
Moscow
EXIT
SB Score: 496

Instamart
Moscow
EXIT
SB Score: 397

Notable Startup Ecosystem Builders

Moscow Innovation Cluster

A municipal platform connecting thousands of tech entrepreneurs with corporations, research institutes, and investors. It provides grants, pilot testing facilities, and vital infrastructure to accelerate domestic startup growth.

Yandex Ventures

Russia's dominant internet company and key ecosystem builder with active CVC, an AI research division, and YandexGPT. Operates the Yandex. Cloud infrastructure that powers much of the domestic startup economy.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Rostelecom	1.406

Startup Ecosystem Milestones

2011 — The Skolkovo Innovation Center opens its first facilities, launching Russia's flagship innovation hub for technology startups.

2018 — Edtech startup Skyeng achieves US$ 100 million valuation after early-stage round to scale its online platform.

2019 — Tech-driven Dodo Pizza rapidly scales its operations, expanding into Europe, Asia, and Africa.

2023 — Sberbank launches GigaChat, Russia's first domestically developed large language model.

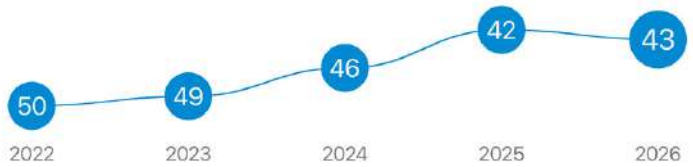
2025 — The inaugural Moscow Startup Summit is held to showcase future tech from around the world.

2026 — The Central Bank begins rollout of the digital ruble for businesses.

Know a milestone we missed? Help us keep the record complete. Contact us.

43. Ukraine

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+7.0%	5 +1	US$ 20.7B	4
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#67 OF 125 COUNTRIES

ACHIEVEMENTS

#5	#5	#3
Ecosystem Brand Value	**Blockchain**	**Web Development**
EASTERN EUROPE	EASTERN EUROPE	EASTERN EUROPE

Ukraine continues to rank 8th in Eastern Europe.

- Ukraine is ranked 43rd globally, one place lower than last year. In Europe, Ukraine ranks 26th for a second consecutive year. In Eastern Europe, it ranks 8th.
- Ukraine ranks lower in the Innovators Business Environment Index (67th), indicating that business conditions remain a constraint for the startup ecosystem.
- The ecosystem is highly centralized: Kyiv's total score is more than 10 times that of Lviv, indicating limited scale in secondary cities. Developing stronger secondary hubs remains a key structural challenge.
- Wone more than last year, with three moving up in rank and two ranking lower.
- Ukraine performs strongly in Web Development, ranking 3rd in Eastern Europe, well above its 8th-place overall standing in the region.
- It also ranks 5th in Eastern Europe in Blockchain, outperforming its overall regional position.
- It ranks 5th in Eastern Europe in the Ecosystem Brand Value Pillar, outperforming its 8th-place overall standing and reflecting strong international recognition of Ukraine's startup ecosystem.

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"Ukraine offers investors access to a rare pipeline: battle-tested founders across DefenseTech, HealthTech, EdTech and beyond, building under conditions that compress years of iteration into months. Strong engineering talent, competitive valuations, and active government support create fertile ground for early-stage opportunity. For investors seeking founders with proven resilience and real-world product validation, Ukraine is one of Europe's most compelling frontiers."

Oleksandr Yatsenko,
Chairman of the Board, Techosystem

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Kyiv	74 −6	12.942 82.6%	+7.9%	Gaming #72
2 –	Lviv	378 +26	1.252 8.0%	+35.6%	—
3 –	Kharkiv	663 −45	0.408 2.6%	+7.5%	—
4 +1	Dnipro	682 +380	0.389 2.5%	+228.2%	—
5 −1	Odessa	718 +7	0.350 2.2%	+31.9%	—
6 –	Ternopil	1054 +40	0.159 1.0%	+44.0%	—
7 new	Ivano-Frankivsk	1378 new	0.085 0.5%	—	—
8 +3	Cherkasy	1428 +17	0.077 0.5%	+68.9%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

- Kyiv is ranked 74th globally, six places lower than last year, with 7.9% growth, and remains the 5th-ranked city in Eastern Europe.
- Kyiv improves one spot to 18th among European cities. It ranks 9th in Europe in the Ecosystem Visibility Functional Category, outperforming its overall European standing and indicating strong international recognition of the city's startup scene.
- Lviv rises 26 places to 378th with 35.6% growth, the highest among Ukraine's leading cities.
- Dnipro records 228.2% growth, moving ahead of Odesa to rank 4th nationally.

Notable Startups & Ecosystem Champions

- Grammarly
  Kyiv
  UNICORN
  SB Score: 778
- Creatio
  Kyiv
  UNICORN
  SB Score: 588
- airSlate
  Kyiv
  UNICORN
  SB Score: 518
- People.ai
  Kyiv
  UNICORN
  SB Score: 492

Notable Startup Ecosystem Builders

Ministry of Digital Transformation of Ukraine

The central government body driving tech ecosystem growth by implementing favorable legal frameworks like Diia City and supporting national innovation strategies to digitize public services.

Ukrainian Startup Fund (USF)

A state-backed institution providing critical non-equity grants and global exposure to early-stage technology companies, serving as the foundational catalyst for the country's innovation ecosystem.

UA Tech Ecosystem

A collaborative platform uniting key stakeholders across Ukraine's technology sector, providing visibility into the ecosystem's growth, connecting founders, investors, and enablers, and positioning Ukraine as a competitive global tech hub.

Diia.City Union

A prominent private sector association uniting tech companies operating within the Diia City legal framework, advocating for favorable business conditions and fostering a collaborative startup community.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partners

USF

techosystem

Startup Ecosystem Milestones

2014 — IT Arena launches in Lviv as Eastern Europe's first flagship annual tech conference.

2018 — The government launches the Ukrainian Startup Fund to provide non-equity grants to early-stage startups to foster the Ukrainian tech ecosystem.

2019 — Ukraine launches the Ministry of Digital Transformation, institutionalizing a "state in a smartphone" national strategy.

2021 — Ukrainian founded Grammarly achieves a US$ 13 billion valuation, becoming Ukraine's first and only decacorn, while GitLab reaches a major milestone by going public on NASDAQ.

2022 — Diia.City launches as Ukraine's virtual free economic zone for tech companies, attracting Samsung, Revolut, and more.

2026 — Ukrainian founded education platform Preply reaches a US$ 1.2 billion valuation achieving unicorn status.

Know a milestone we missed? Help us keep the record complete. Contact us.



44. Romania

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+32.9%	6 –	US$ 9.7B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#25 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#2	#19
Funding & Capital	Ecosystem Growth	Artificial Intelligence
BALKANS	EU	EU

Romania posts the second-highest growth rate in the EU.

- Romania rises four places to 44th globally, following a three-year period of decreasing rankings from 39th in 2022 to 48th last year.
- The country records 32.9% growth, the second-highest growth rate in the EU behind Cyprus (62.7%).
- In Europe, Romania ranks 27th, one place higher than last year. In the Balkans, it ranks 2nd, climbing one spot, and in the EU, 20th.
- Romania ranks higher in the Innovators Business Environment Index (25th), indicating that business conditions are stronger than current ecosystem outcomes.
- It ranks 1st in the Balkans in the Funding & Capital Functional Category, outperforming its 2nd overall standing in the region and reflecting a high level of investment activity.
- Centralization is within a typical range: Bucharest's total score is 5.5 times that of Cluj-Napoca, indicating a relatively balanced multi-city structure with a clear primary hub.
- Six Romanian cities are in the global top 1,000, with all recording positive growth rates.
- Romania's strongest industry is Software & Data, where it ranks 40th globally. It also ranks 19th in the EU in Artificial Intelligence, a subindustry of Software & Data.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



"Romania is rapidly emerging as a competitive hub for startups, driven by exceptional talent and a strong technical foundation. What differentiates our ecosystem is its collaborative mindset and increasingly mature support infrastructure — from education to capital. This enables founders to build, test, and scale globally with agility, positioning Romania as a growing force in the international innovation landscape."

Oana Craioveanu,
CEO & Co-Founder, Impact Hub Bucharest



"Oradea offers founders a unique setting — our startup community operates from a historic medieval fortress, blending heritage with innovation. Since 2020, our ecosystem has doubled in size, with local startups raising over €20 million. Through Bright Labs incubation and HackTech hackathons, we've supported 100+ founders from across Europe. Recognized as Romania's fastest-growing ecosystem by StartupBlink, Oradea proves that impactful innovation happens beyond traditional tech hubs."

David Achim,
Executive Director, Make it in Oradea

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Bucharest	112 +4	8.514 71.4%	+12.7%	Artificial Intelligence #82
2 -	Cluj-Napoca	336 +49	1.546 13.0%	+51.2%	—
3 +1	Oradea	592 +137	0.522 4.4%	+99.5%	—
4 -1	Timisoara	650 -1	0.421 3.5%	+24.2%	—
5 -	Iași	738 +81	0.333 2.8%	+60.6%	—
6 -	Brasov	817 +160	0.277 2.3%	+97.7%	—
7 -	Sibiu	1109 +69	0.144 1.2%	+55.2%	—
8 -	Craiova	1286 +80	0.101 0.8%	+79.6%	—
9 -	Targu-Mures	1491 -115	0.064 0.5%	+17.0%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

Make <IT> in Oradea

IMPACT HUB Bucharest

CO-work Timisoara

Notable Startup Ecosystem Builders

ROStartup Ecosystem Association

Romania's official, independent national umbrella organization for the startup ecosystem, unifying investors, accelerators, and public institutions under one voice.

Make IT in Oradea (MITO)

A public-private initiative of Oradea Municipality active since 2020. Operates the Bright Labs accelerator and Startup Fortress residency program, positioning Oradea as a structured Central European startup hub that attracts international founders.

Impact Hub Bucharest

Romania's first and largest coworking and entrepreneurship support organization, active since 2012. Runs acceleration programs, the Startarium education platform, and climate and social impact accelerators, connected to the global Impact Hub network.

Timișoara Startups

A community-driven organization anchored in western Romania that unites founders, organizes demo days, and builds cross-border connections. A founding member of ROStartup and a key node for the Timișoara tech cluster.

Activize

A startup ecosystem intelligence and activation platform that maps, tracks, and publishes programs, events, and opportunities across Romania. Serves as a connective layer for founders, enablers, and investors navigating the national landscape.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.



"Timisoara, Romania on track to be the leader in terms of innovation in technology within CEE. With Vest Ventures VC launched in early February 2026, and a second VC getting launched in 2026, the region has 50M+ euros to foster the speedy growth of technology startups. Its proximity to Budapest, Belgrade, and Novi Sad enhances access to more than 3.5M inhabitants within dynamic ecosystems within a 3-hour drive, making the region relevant to the neighbouring countries."

Andrei-Cosmin Munteanu,
Co-founder & CEO, Cowork Timisoara

Startup Ecosystem Milestones

2017 — The government launches Start-Up Nation, a grant program offering up to US$ 44,000 per new business to 10,000 founders annually.

2019 — InnovX, backed by BCR (Romania's second-largest bank), launches as the country's first bank-backed corporate startup accelerator.

2021 — UiPath lists on the NYSE, raising US$ 1.3 billion in one of the largest US Software IPOs in history.

2024 — ROStartup Ecosystem Association is officially established as Romania's first national umbrella body representing all startup ecosystem stakeholders.

2025 — The European Investment Fund launches the Innovation Romania Holding Fund with the Romanian Government to close early-stage equity gaps in the Romanian ecosystem.

Know a milestone we missed? Help us keep the record complete.
Contact us.

45. Indonesia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+8.3%	7 +2	US$ 74.4B	8
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#53 OF 125 COUNTRIES

ACHIEVEMENTS

#3	#9	#2
Ecosystem Maturity	**Ecosystem Economic Contribution**	**Digital Media**
SOUTH EAST ASIA	ASIA PACIFIC	ASIA

Indonesia holds steady at 45th as secondary cities surge despite Jakarta's stall.

- Indonesia remains at 45th globally for the second consecutive year, fluctuating within a tight cluster where small score changes can shift positions easily.
- In Asia Pacific, Indonesia ranks 10th, and 3rd in South East Asia, behind Singapore and Malaysia.
- The country records 8.3% growth, well below the global top-100 average of 26.5%. With Thailand (62.6%) and Vietnam (67.9%) surging ahead, Indonesia risks falling further behind its regional peers.
- Indonesia ranks lower in the Innovators Business Environment Index (53rd), indicating that business conditions remain a constraint for the startup ecosystem reaching its full potential.
- Indonesia's centralization is high: Jakarta's total score is 14 times that of Bandung, well above the level associated with healthy ecosystems. Building stronger secondary hubs remains the country's biggest structural challenge.
- Seven Indonesian cities rank in the global top 1,000, with five improving and two declining, and Medan entering the top 1,000.
- As the world's fourth most populous country, Indonesia's 45th-place ranking points to significant untapped potential, with a single city in the global top 100 and high capital concentration limiting broader ecosystem development.
- Indonesia ranks 3rd in South East Asia in the Ecosystem Maturity Functional Category, consistent with its overall regional standing and reflecting a growing track record of startup success through unicorns, major exits, and global accelerator participation.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

- Indonesia ranks 9th in Asia Pacific in the Ecosystem Economic Contribution Pillar, outperforming its 10th-place overall position in the region and reflecting strong investment activity, financial returns from exits, job creation, and overall ecosystem value.
- Indonesia's top subindustry is Digital Media, within the Social & Leisure industry, where it ranks 2nd in Asia.

City Insights

- Jakarta slips three spots to 33rd globally with a nearly flat growth rate of –0.6%, falling out of the global top 30 for the first time in years.
- Indonesia remains stable despite Jakarta recording negative growth, as strong gains in secondary cities and a new entrant support the country's overall position.
- Jakarta ranks in the global top 20 (19th) in Life Sciences, a subindustry of Healthtech.
- Semarang surges 371 spots to 844th with a 209.8% growth rate, overtaking Medan to claim 6th place nationally.
- Yogyakarta rises 208 spots to 494th with 157.9% growth, overtaking Denpasar for 4th place nationally.
- Surabaya climbs 44 spots to 434th with 61.2% growth, solidifying its 3rd-place national position.
- Bandung drops seven spots to 268th despite 26.0% growth, reflecting stiff competition at that tier globally.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Jakarta	33 −3	32.069 86.0%	−0.6%	Ecommerce & Retail #28
2 –	Bandung	268 −7	2.286 6.1%	+26.0%	—
3 –	Surabaya	434 +44	0.986 2.6%	+61.2%	—
4 +1	Yogyakarta	494 +208	0.745 2.0%	+157.9%	—
5 −1	Denpasar	607 +39	0.484 1.3%	+42.6%	—
6 +1	Semarang	844 +371	0.258 0.7%	+209.8%	—
7 −1	Medan	972 +58	0.192 0.5%	+52.7%	—
8 new	West Java	1079 new	0.153 0.4%	—	—
9 new	Batam	1310 new	0.098 0.3%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



Startup Ecosystem Milestones

2016 — Gojek becomes Indonesia's first unicorn startup following a US$ 550 million funding round.

2017 — Tokopedia and Traveloka each attain unicorn status, giving Indonesia its third unicorn in 12 months.

2018 — The Financial Services Authority (OJK) establishes a Fintech regulatory sandbox, creating a legal testing ground for financial startups.

2020 — Kominfo launches Startup Studio Indonesia, an intensive government-backed accelerator for early-stage founders.

2021 — Gojek and Tokopedia, Indonesia's two biggest startups, merge to form tech giant GoTo Group.

2025 — Komdigi launches Garuda Spark Innovation Hub, a nationally coordinated startup incubation network across Indonesian cities.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

Ministry of Communication and Digital Affairs (Komdigi)

The lead government ministry for Indonesia's digital ecosystem, previously known as Kominfo. Runs Garuda Spark hubs, Startup Studio Indonesia, the 1000 Startup Digital program, and sets national digital and AI policy.

Financial Services Authority (OJK)

Indonesia's financial sector regulator. Operates the Fintech regulatory sandbox, licenses P2P lenders and digital banks, and sets governance standards that directly shape Fintech startup operations.

Indonesia Fintech Association (AFTECH)

The primary industry association for Fintech startups, founded in 2016. Conducts regulatory advocacy, sets voluntary standards, and is the required membership body for companies entering OJK's sandbox process.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Bank Rakyat Indonesia	7.266
#2	Bank Mandiri	4.761
#3	PT Bank Central Asia (BCA)	4.407
#4	Telkomsel	3.345
#5	Sinarmas	1.880

Notable Startups & Ecosystem Champions

- Traveloka
  Jakarta
  UNICORN
  SB Score: 761
- Xendit
  Jakarta
  UNICORN
  SB Score: 657
- Kopi Kenangan
  Jakarta
  UNICORN
  SB Score: 650
- Akulaku
  Jakarta
  UNICORN
  SB Score: 649
- Ajaib
  Jakarta
  UNICORN
  SB Score: 583



46. Argentina

Argentina reclaims 4th in Latin America as Mexico declines.

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+12.2%	5 –	US$ 15.1B	1
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#75 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#3	#18
Ecosystem Stakeholder Strength	Edtech	Agtech
LATAM	LATAM	GLOBAL

Country Insights

- Argentina is ranked 46th globally, unchanged from last year despite a growth rate below the global average, after varying between 37th in 2022 and 47th in 2023.
- In Latin America, Argentina ranks 4th after two years in 5th, following changes in relative positions among regional peers. The country records 12.2% growth, below the global top-100 average of 26.5%.
- Argentina ranks lower in the Innovators Business Environment Index (75th), indicating that business conditions remain a constraint for the startup ecosystem.
- Centralization is relatively low: Buenos Aires' total score is 3.8 times that of Córdoba, indicating a more distributed structure. Strengthening Buenos Aires' dominance as the primary startup hub could help consolidate national ecosystem outcomes.
- Argentina has five cities in the global top 1,000, unchanged from last year. Four experienced a rank decline, while Tandil entered the global top 1,000.
- Argentina's strongest industry is Edtech, where it ranks 31st globally and 3rd in Latin America. It also ranks 18th globally in Agtech, a subindustry of Foodtech.
- It ranks 2nd in Latin America and the Caribbean in the Ecosystem Stakeholder Strength Pillar, outperforming its 4th-place overall standing in the region and reflecting strong engagement across startups, investors, corporates, and institutions.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

City Insights

- Buenos Aires is ranked 86th globally, nine places lower than last year, with 1.1% growth, ranking 4th among South American cities in the global top 100.
- Despite ranking 5th overall among Latin American cities, Buenos Aires ranks 2nd in Latin America and the Caribbean in the Ecosystem Brand Value Pillar, indicating strong international positioning above its overall standing.
- Rosario is ranked 629th, 34 places lower than last year, and Mendoza is ranked 755th, 95 places lower, with –1.5% growth, both reflecting the broader trend of limited growth among Argentina's secondary cities.
- Tandil enters the global top 1,000 at 964th, rising 272 places with 155.8% growth, and is now ranked 5th nationally.



"Córdoba's ecosystem is defined by a dense network of incubators, accelerators, and universities that cultivate a high concentration of knowledge-based enterprises. Public policies at the local and provincial level provide a structured foundation for growth, complemented by a private sector committed to open innovation and social impact. Through specialized and strategic mentorship and promotion, the city creates a comprehensive framework for founders to transform ideas into scalable ventures, bridging the gap between local talent and global market opportunities."

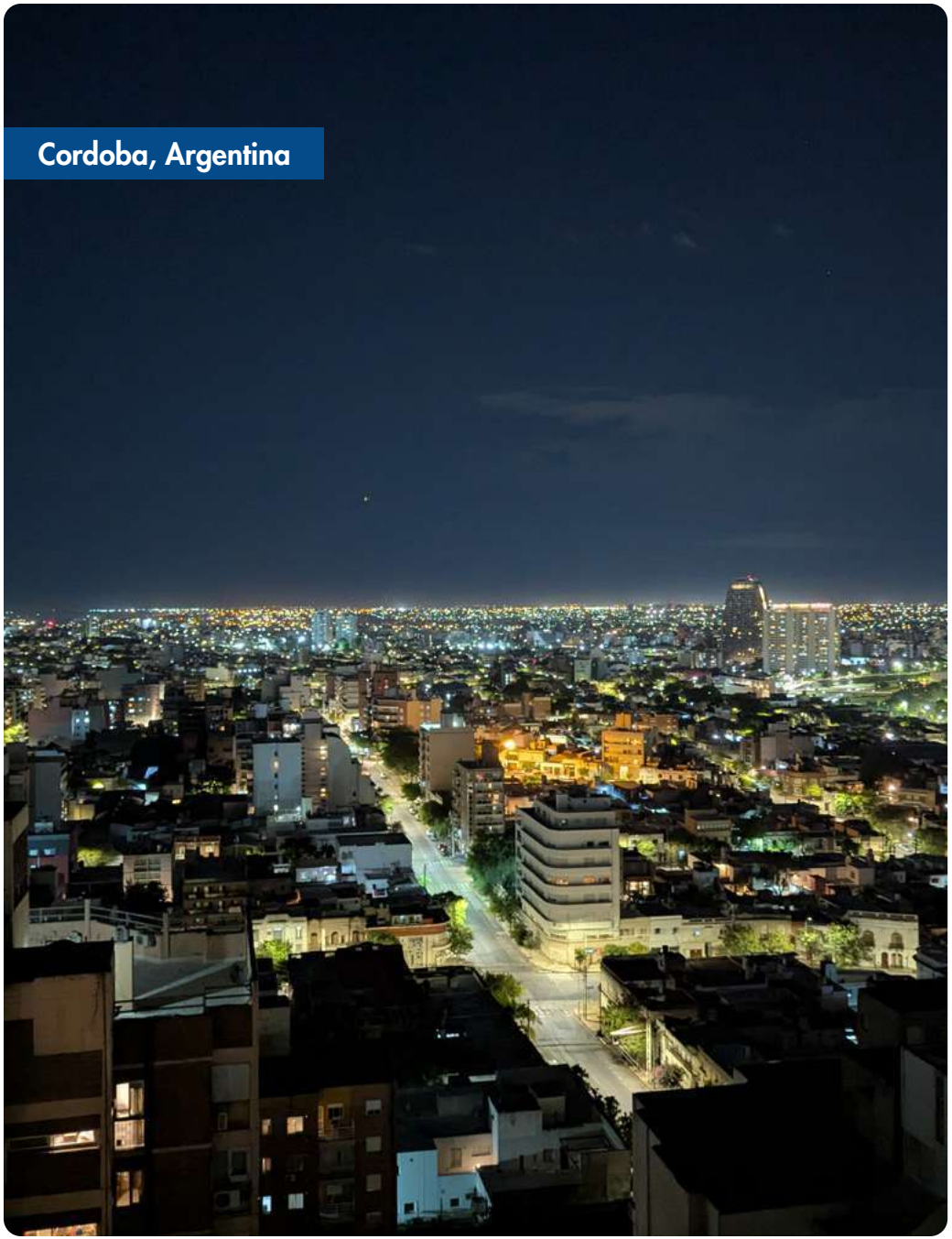
Hernán Matías Perin,
General Director of Govtech, Secretariat of Smart City and Digital Transformation of the Municipality of Córdoba

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Buenos Aires	86 –9	11.252 71.7%	+1.1%	Agtech #53
2 –	Cordoba	228 –15	2.994 19.1%	+9.4%	Agtech #93
3 –	Rosario	629 –34	0.444 2.8%	+9.3%	—
4 –	Mendoza	755 –95	0.319 2.0%	–1.5%	—
5 +1	Tandil	964 +272	0.197 1.3%	+155.8%	—
6 –1	Río Cuarto	1178 –225	0.123 0.8%	–16.6%	—
7 +1	Santa Fe de la Vera Cruz	1235 +120	0.112 0.7%	+92.4%	—
8 new	Ciudad Evita	1330 new	0.094 0.6%	—	—
9 –2	San Miguel de Tucuman	1386 –47	0.084 0.5%	+38.7%	—
10 new	Mar del Plata	1435 new	0.075 0.5%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

CorLab
Secretaría de Ciudad Inteligente y Transformación Digital
Córdoba Capital
Municipalidad de Córdoba



Startup Ecosystem Milestones

2007 — Mercado Libre lists on NASDAQ, becoming the first Argentine tech company to go public on a major US exchange.

2016 — The national government establishes the Agencia Argentina de Inversiones y Comercio Internacional (AAICI) to attract foreign investment and promote tech exports.

2017 — Argentina passes the Entrepreneurship Law (Ley 27.349), enabling company formation in 24 hours and creating the national venture fund FONDCE.

2019 — Argentina enacts the Knowledge Economy Law (Ley 27.506), granting Tech and Software companies a 15% income tax rate and export incentives through 2029.

2021 — Argentine identity startup Auth0 is acquired by Okta for US$ 6.5 billion, the largest exit by an Argentine-founded startup in history.

2024 — Fintech unicorn Ualá closes a US$ 300 million Series E led by Allianz X, reaching a US$ 2.75 billion valuation.

2025 — OpenAI and Argentine company Sur Energy sign a letter of intent for Stargate Argentina, a US$ 25 billion AI data center in Patagonia, the first Stargate site in Latin America.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

ProCórdoba (Agencia ProCórdoba)

Córdoba's public-private export promotion agency, active since 2001. Runs software export development programs connecting Córdoba's tech SMEs to global markets, particularly in Latin America and North America.

Agencia Argentina de Inversiones y Comercio Internacional (AAICI)

The national investment and trade promotion agency, established 2016. Acts as Argentina's official entry point for foreign investors and helps Argentine startups access international markets and capital.

Agencia Córdoba Innovar y Emprender

Argentina's first and Latin America's only subnational co-investment innovation agency. Runs the flagship Córdoba VC Summit, and manages programs supporting incubators, angel clubs, and VC funds.

CorLab (Municipalidad de Córdoba)

Córdoba city's public GovTech and open innovation lab that manages the CCI Fund (Latin America's first public GovTech investment fund), bridging municipal government with startup solutions.

Mendoza Economic Development

The provincial entrepreneurial ecosystem body that institutionalizes startup support and economic development in Mendoza, connecting founders to financing, training, and the province's Agtech and wine-tech industries.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	MercadoLibre	6.276
#2	Globant	2.857

Notable Startups & Ecosystem Champions

Auth0
Buenos Aires
EXIT
SB Score: 750

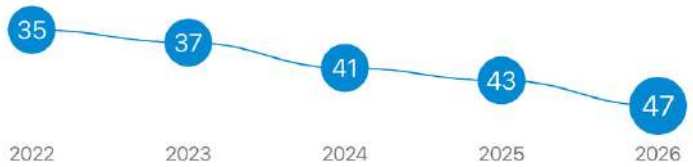
Ualá
Buenos Aires
UNICORN
SB Score: 645

Decolar
Buenos Aires
EXIT
SB Score: 390



47. Mexico

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

-2.9%	13 -3	US$ 45.2B	7
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#58 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#20	#2
Startup Ecosystem	**Agtech**	**Ecosystem Value**
CENTRAL AMERICA	GLOBAL	LATAM

Mexico drops to 5th in Latin America as a negative growth rate extends a four-year slide.

Country Insights

- Mexico is ranked 47th globally, four places lower than last year, continuing its decline from 35th in 2022, recording –2.9% growth, one of the few negative rates among countries in the global top 50.
- Mexico drops to 5th in Latin America, yet maintains its 1st place standing in Central America.
- Mexico ranks lower in the Innovators Business Environment Index (58th), indicating that business conditions remain a constraint for the startup ecosystem.
- Mexico ranks 2nd in Latin America and the Caribbean in the Ecosystem Value Functional Category, outperforming its 5th-place overall standing in Latin America and indicating a high level of financial value from startup activity.
- Centralization is relatively low: Mexico City's total score is about four times that of Monterrey, indicating a more distributed ecosystem. Strengthening Mexico City's dominance as the primary startup hub could help consolidate and amplify national ecosystem outcomes.
- Of the 13 Mexican cities in the global top 1,000, nine are in lower positions this year and four move up, consistent with the overall national trend.
- Mexico's strongest industry is Foodtech, where it ranks 34th globally. Within this, it ranks 20th globally in Agtech.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

City Insights

- Mexico City is ranked 63rd globally, five places lower than last year, with –5.3% growth.
- It remains the 2nd-ranked city in Latin America, behind São Paulo (24th), with Bogotá (64th) close in position.
- Mexico City's strongest industry is Fintech, where it ranks 41st globally and 2nd in Latin America, consistent with its overall 2nd-place standing in the region.
- It ranks 2nd in Latin America and the Caribbean in the Ecosystem Economic Contribution Pillar, consistent with its overall regional standing and reflecting high levels of funding activity, ecosystem value, and talent generation.
- Monterrey is ranked 198th globally, 15 places lower than last year, with 4.9% growth.
- Guadalajara is ranked 269th, 49 places lower than last year, with –10.4% growth. Puebla is ranked 404th, 75 places lower, with –13.1% growth. Both reflect the broader national contraction.
- León rises 46 places to 449th with 56.6% growth, the highest among Mexico's leading cities, and is now ranked 5th nationally.
- Chihuahua rises eight places to 485th with 34% growth, remaining within the global top 500.
- Mérida rises 185 places to 810th with 108.0% growth, moving to 9th place nationally.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Mexico City	63 -5	15.032 60.0%	–5.3%	Fintech #41
2 -	Monterrey	198 -15	3.728 14.9%	+4.9%	Food and Beverage #98
3 -	Guadalajara	269 -49	2.276 9.1%	–10.4%	—
4 -	Puebla	404 -75	1.124 4.5%	–13.1%	—
5 +1	Leon	449 +46	0.909 3.6%	+56.6%	—
6 -1	Chihuahua	485 +8	0.778 3.1%	+34.1%	—
7 -	Santiago de Queretaro	706 -50	0.358 1.4%	+7.8%	—
8 -	Ciudad Juarez	745 +3	0.326 1.3%	+30.8%	—
9 +7	Merida	810 +185	0.281 1.1%	+108.0%	—
10 -	Cancun	909 -83	0.223 0.9%	+10.2%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"The startup ecosystem in Juárez is key due to its strategic binational position, which connects talent and value chains between Mexico and the United States. This region offers founders proximity to one of the largest manufacturing hubs in North America, access to industrial clients, and nearshoring opportunities. In addition, collaboration among the triple helix and programs such as Microsoft TechSpark fosters technology adoption and the creation of startups aimed at solving productive challenges, thereby accelerating innovation and value creation."

Omar Saucedo,
Community Engagement Manager at Microsoft TechSpark



"Chihuahua stands out for its highly articulated ecosystem, where collaboration creates real opportunities for startups. Equity Link is a clear example: a Chihuahua-born startup that secured over $50 million in backing from global financial institutions such as BBVA Spark, demonstrating that ventures from this region can reach major capital milestones and scale internationally."

Mario Antunez,
CEO & Founder at Equity Link | Chairman of the Board, Startup Chihuahua

Our Ecosystem Partners

STARTUP CHIHUAHUA

STARTUP JUÁREZ

rie Red de Innovación y Emprendimiento

Startup Ecosystem Milestones

2018 — Mexico enacts Latin America's first Fintech Law, establishing a legal framework for digital payments and crowdfunding startups.

2019 — SoftBank launches a US$ 5 billion Latin America Innovation Fund, targeting Mexican and regional tech startups.

2020 — Kavak becomes Mexico's first unicorn, reaching a US$ 1.15 billion valuation after a SoftBank-backed Series C.

2021 — Mexico produces eight unicorns in a single year, including Bitso, Konfio, Clara, and Clip, marking a historic period of startup growth.

2022 — Mexico surpasses China as the US's top goods trading partner, accelerating nearshoring and deepening the country's tech talent economy.

2025 — The federal government introduces Plan México, a public-private strategy targeting Mexico as a top-10 global economy with innovation and SME financing pillars.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

ProMéxico / Secretaría de Economía (SE)

Mexico's federal economy ministry oversees startup-relevant policy including Plan México, nearshoring incentives, IMMEX 4.0, and SME financing agreements that directly shape the national venture environment.

Startup Chihuahua

Government-backed ecosystem organization in Chihuahua, born from the MIT REAP program. Coordinates startups, capital, and cross-border access to the US market for Northern Mexico entrepreneurs.

Institute of Innovation, Science, and Entrepreneurship Guanajuato (IDEA GTO)

Guanajuato's state innovation agency, founded in 2020. Runs the Valley of MindFacture platform, incubating startups and connecting them to venture capital across central Mexico.

Chihuahua Municipality (Municipal Government of Chihuahua)

Provides direct municipal support to Startup Chihuahua and the Instituto de Apoyo al Desarrollo Tecnológico. Funds early-stage programs, co-hosts ecosystem events, and enables public-private startup infrastructure.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Grupo Bimbo	2.251
#2	FEMSA	1.569



"At RIE Tabasco, we are committed to transforming the Southeast of Mexico into a competitive hub for innovation and inclusive entrepreneurship. Building upon the foundations previously laid by SEDEC, RIE now leads as the specialized engine driving sustainable growth and social impact. Our mission is to bridge the gap between talent and opportunity, ensuring that Tabasco becomes a key player in the global digital economy. We are proud that StartupBlink recognizes our efforts to position our region as an emerging destination for visionary founders and investors."

Rafael Echeverría,
Executive Director, Red de Innovación y Emprendimiento RIE

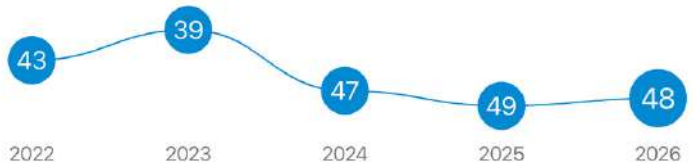
Notable Startups & Ecosystem Champions

- Kavak
  Mexico City
  UNICORN
  SB Score: 732
- Clip
  Mexico City
  UNICORN
  SB Score: 621
- Bitso
  Puebla
  UNICORN
  SB Score: 604
- Nowports
  Monterrey
  UNICORN
  SB Score: 499
- Merama
  Mexico City
  UNICORN
  SB Score: 452



48. Latvia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+13.2%	1 –	US$ 1.3B
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#35 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#9	#10
Startup Community Activity	**Hardware & IoT**	**Startup Ecosystem**
BALTICS	NORTHERN EUROPE	NORTHERN EUROPE

Latvia rises one spot globally as Riga becomes the second fastest-growing city in the Baltics.

- Latvia climbs one place to 48th globally after a period of decline that saw it fall from 39th in 2023 to 49th in 2025.
- The country records 13.2% growth, rebounding from last year's negative growth rate. Its improvement is driven not only by this renewed momentum, but also by flat or negative growth among several global peers, such as Greece (51st with 4.8% ecosystem growth).
- In Europe, Latvia ranks 28th, one place higher than last year, and remains 3rd among the Baltic states, behind Estonia (12th) and Lithuania (22nd).
- Latvia ranks higher in the Innovators Business Environment Index, where it ranks 35th globally, suggesting that existing business conditions could be better leveraged to support startup ecosystem growth.
- In the Startup Community Activity Functional Category, Latvia ranks 2nd in the Baltics, outperforming its overall 3rd-place standing among the Baltic states.
- Latvia has ranked 10th in Northern Europe in the Index for the past five years.
- Its strongest industry is Hardware & IoT, where it ranks 42nd globally and 9th in Northern Europe.
- Riga remains ranked 195th globally for the second consecutive year. However, the city exits Northern Europe's top 20 after falling eight places to 25th, while still maintaining its position as the 3rd-ranked Baltic city.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



"Latvia offers a dynamic environment where startups can grow at the intersection of science, technology, and global markets. Our ecosystem is built on strong digital infrastructure, close collaboration between research and industry, and accessible support instruments for early-stage companies. As part of the European Union, Latvia provides a stable and transparent regulatory framework, while maintaining the agility of a small, open economy. This combination enables founders to test, scale, and internationalise their solutions efficiently."

Ieva Jagere,
Director General, Investment and Development Agency of Latvia



"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, investing 807,900 in various startup and business activity support programs in Riga during 2025, and close to 1M in 2026. 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."

Fredis Bikovs,
Director, Riga Investment and Tourism Agency

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Riga	195 -	3.834 100.0%	+19.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

Investment and Development Agency of Latvia

startin.lv Go Global.

RIGA

Notable Startup Ecosystem Builders

Investment and Development Agency of Latvia (LIAA)

The national agency responsible for attracting foreign direct investment and supporting startup growth. Administers the Startup Visa, startup law benefits, export grants, innovation vouchers, and represents Latvia internationally.

Riga Investment and Tourism Agency (RITA)

Riga's municipal agency, founded in 2021, focused on attracting FDI to the capital, supporting startup hubs, and connecting founders with international investors. Acts as a city-level complement to LIAA.

Latvian Startup Association (Startin.LV)

A non-profit founded in 2016, advocating for startup-friendly legislation. Publishes the annual Startup Report, and connects founders to the broader ecosystem.

Development Finance Institution (ALTUM)

Latvia's state-owned development finance institution. The primary vehicle for deploying EU and public funding into startup venture capital funds and accelerators.

TechChill Foundation

A non-profit running Latvia's flagship annual startup conference since 2012. Connects founders, investors, and ecosystem builders from around the world and hosts the Founders Battle pitch competition with up to €1 million in prize capital.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.



"Latvia's startup ecosystem is defined by its close-knit community and the organisations that sustain it - from accelerators, networking events and founder programmes to the national startup association. Startup-specific legislation is in place, an employee stock option regime is functional and tax-efficient, and the regulatory environment is founder-friendly. With a growing deep-tech segment, active early-stage VC funds, and a position in Northern Europe, Latvia offers a natural base for cross-border scaling, with a culture of sharing experience and building together."

Roberts Alhimionoks,
CEO, Latvian Startup Association (Startin.LV)

Startup Ecosystem Milestones

2017 — Parliament passes the Startup Law, introducing a unique flat-tax regime for startup employees and launching the Startup Visa for non-EU founders.

2018 — Development Finance Institution ALTUM deploys approximately US$ 17 million in its first public acceleration fund programs, backing three accelerators with EU co-financing.

2021 — Latvia passes landmark stock option reform, allowing private limited companies to grant employee share options with favorable tax treatment for the first time.

2024 — Latvia's two largest startups, Printful and Printify, merge as equal partners to form Fyul, the largest-ever combination of Latvian tech companies.

2025 — Aerones closes a US$ 62 million Series B, the largest single venture round in Latvian startup history, to scale robotic wind turbine maintenance globally.

2026 — Latvia launches the National AI Centre under a dedicated AI development law, establishing a public-private platform for AI innovation and a regulatory sandbox.

Know a milestone we missed? Help us keep the record complete.
Contact us.



49. Thailand

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+62.6%	4 +1	US$ 18.6B	4
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#56 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#2	#8
Startup Community Activity	Ecosystem Growth	Medtech
ASIA PACIFIC	SOUTH EAST ASIA	GLOBAL

Thailand returns to the top 50 with the second-highest ecosystem growth in South East Asia.

- Thailand rises four places to 49th globally, its highest position since 2019.
- The country records 62.6% growth, the second-highest in South East Asia and among the higher rates in Asia Pacific.
- In Asia Pacific, Thailand ranks 11th for the sixth consecutive year and remains 4th in South East Asia.
- Thailand ranks lower in the Innovators Business Environment Index (56th), indicating that there is room for further improving business conditions to unlock more ecosystem growth.
- The ecosystem is highly centralized: Bangkok's total score is about 20 times that of Phuket, though the gap is narrowing as second-tier cities record faster growth, Phuket grows 86% and rises 108 places to 533rd, while Chiang Mai grows 92% and rises 126 places to 590th.
- Four Thai cities are in the global top 1,000, up from three last year, with Pattaya City entering at 794th.
- Thailand excels in the Medtech subindustry where it ranks 8th globally.
- Thailand ranks 20th globally and 2nd in Asia Pacific in the Startup Community Activity Functional Category, reflecting strong ecosystem engagement through startup events and meetups.
- It ranks 3rd in South East Asia in the Ecosystem Stakeholder Strength Pillar, outperforming its 4th-place overall standing in the region.

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- Bangkok rises five places to 76th globally with 18.1% growth and ranks 4th among South East Asian cities.
- Its strongest subindustry is Robotics, where it ranks 17th globally and 5th in Asia.
- Bangkok ranks 3rd in South East Asia in the Corporate Engagement Functional Category, outperforming its 4th-place overall standing in the region.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Bangkok Area	76 +5	12.758 89.8%	+18.1%	Agtech #55
2 -	Phuket	533 +108	0.637 4.5%	+85.9%	—
3 -	Chiang Mai	590 +126	0.525 3.7%	+91.6%	—
4 new	Pattaya City	794 new	0.294 2.1%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Thailand is concentrating its full force on the sectors that will define the future, from agriculture, food and herbs to medical and health, energy and EV, AI and semiconductors, and the creative economy. By aligning policy, capital, and talent with this national focus, we are transforming ambition into globally competitive companies and positioning Thailand as a leading innovation hub in the region. "

Dr. Krithpaka Boonfueng,
Executive Director, National Innovation Agency (NIA)

Our Ecosystem Partners

NIA
NATIONAL INNOVATION AGENCY

OUR ECOSYSTEM VIEW

Thailand has long been recognized as one of South East Asia's strongest economies, and in recent years that economic strength has begun translating into genuine startup momentum. What started as a pandemic-era push to diversify beyond tourism has evolved into a more sustained national commitment to building a digital economy.

The government and the National Innovation Agency (NIA) deserve credit for the efforts they are putting in. We also want to highlight the role of events like Tech Sauce, one of the region's most active startup conferences, and the growing community in Chiang Mai, where initiatives like STEP and the University of Chiang Mai are nurturing a new generation of entrepreneurs outside of Bangkok. What also impresses us is Thailand's corporate sector, which is actively supporting the ecosystem rather than standing on the sidelines. True Digital is a notable example of a large corporation genuinely investing in the startup community.

The proof of potential is already there. Unicorns like Line Man Wongnai, Flash Express, and Ascend Money show what Thailand is capable of producing. The next step is attracting more foreign investment and continuing to build an entrepreneurial culture among Thailand's young population. Thailand has strong foundations in place, and the momentum continues to build.

Startup Ecosystem Milestones

2016 — The National Innovation Agency (NIA) launches Startup Thailand, a national platform to develop and promote the startup ecosystem.

2021 — Flash Express becomes Thailand's first unicorn after raising US$ 150 million in Series D+ and E funding rounds.

2022 — LINE MAN Wongnai raises US$ 265 million in Series B, becoming Thailand's largest tech startup unicorn.

2024 — Thailand's Board of Investment (BOI) launches a Matching Fund of approximately US$ 28 million annually to co-invest in high-potential Thai startups.

2025 — NIA publishes the Draft Startup Promotion and Development Act for public consultation, creating a dedicated legal framework for startups.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

National Innovation Agency (NIA)

Thailand's primary government body for startup development. Manages Startup Thailand, grants, co-funding, the SPACE-F accelerator, and the Global Startup Hub program connecting founders to investors and international markets.

True Digital Park

South East Asia's largest tech hub, offering startups vital infrastructure, co-working spaces, and global accelerator programs, while bridging the gap between international founders and the local ecosystem.

Techsauce

Thailand's leading tech media company and event organizer. Runs the annual Techsauce Global Summit, South East Asia's largest tech conference, and operates the Thailand Accelerator program connecting startups to corporate and VC partners.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Bank of Ayudhya Public Company	6.809
#2	Kasikorn Bank	4.420
#3	Siam Cement Group	3.226
#4	Thaioil Group	1.796
#5	PTT Global Chemical Public Company	1.616

Notable Startups & Ecosystem Champions

- Flash Express
  Bangkok
  UNICORN
  SB Score: 672
- LINE MAN Wongnai
  Bangkok
  UNICORN
  SB Score: 568
- Agoda
  Bangkok
  PANTHEON
  SB Score: 545
- Ascend Money
  Bangkok
  UNICORN
  SB Score: 435
- Omise
  Bangkok
  UNICORN
  SB Score: 426

Case-Study: Bangkok, Thailand



"Bangkok is no longer defined by its potential. It is defined by execution. With sustained investment, a deepening talent pool, and stronger global linkages, we are converting momentum into measurable impact. Our focus now goes beyond growth to leadership in shaping a resilient, innovation-driven economy for the region and beyond."



Dr. Krithpaka Boonfueng,
Executive Director,
National Innovation Agency (NIA)

Ecosystem Achievements

- **#1** Fastest Growing ASEAN Capital in the Global Top 100
- **#2** Startup Community Activity in Asia Pacific
- **#4** in Southeast Asia

Industry Achievements

- **#2** in Manufacturing in Southeast Asia
- **#3** in Consumer Electronics in Southeast Asia
- **#3** in Biotechnology in Southeast Asia

Startup Ecosystem Highlights from 2025—2026

Amity Secures US$ 100 Million Series D in Southeast Asia's Largest GenAI Round

Bangkok-founded AI technology company Amity announced a US$ 100 Million Series D round, marking the largest GenAI-focused funding round in Southeast Asia to date. Led by EDBI, Asia Partners, and SMDV, the round brings Amity's total funding to US$ 160 Million. With annualized revenue surpassing US$ 100 Million and a global team spanning four continents, the company is targeting an IPO in 2027, underscoring Bangkok's capacity to produce AI ventures that compete at global scale.

Mahidol University Launches MU Synergy to Commercialize Research at Scale

Mahidol University unveiled MU Synergy, a strategic initiative partnering with over 200 firms to convert research into commercial outcomes across medical AI, biopharmaceuticals, future food, and next-generation education. Its most advanced pillar, Medical AI, has deployed a diagnostic system across more than 700 hospitals nationwide, generating economic value exceeding 200 million baht and securing reimbursement approval from Thailand's National Health Security Office.

Beacon VC Advances Impact Fund to Drive Regional Sustainability Investment

Beacon Venture Capital, the corporate venture arm of KASIKORNBANK, expanded its Beacon Impact Fund to US$ 17 Million in total disbursements from an initial allocation of ~US$ 30 Million. The latest investments target clean energy data infrastructure, reforestation and carbon credit solutions, and deep-tech climate ventures across Southeast Asia. The fund invests in startups delivering measurable ESG outcomes, strengthening Bangkok's position in sustainability-focused venture capital.

Startup Programs & Events

Startup x Innovation Thailand Expo (SITE)

Thailand's flagship annual innovation expo, organized by the National Innovation Agency (NIA). SITE convenes startups, investors, corporates, and policymakers under themes of AI and sustainability, featuring curated business matching, pitching showcases, and global partnership opportunities.

True Digital Park

A fully integrated tech and startup campus in Bangkok and one of the largest in Southeast Asia. The hub houses co-working spaces, incubation and acceleration programs, and regular networking events under one roof, enabling daily collaboration between early-stage ventures, corporates, and investors.

Techsauce Global Summit

Southeast Asia's leading tech and innovation conference, hosted annually in Bangkok. It serves as a premier gathering for startups, venture capitalists, and corporate innovators from around the world to network, share industry insights, and facilitate cross-border investments and partnerships.



NATIONAL INNOVATION AGENCY

About National Innovation Agency (NIA)

The National Innovation Agency (NIA) is a public organization under Thailand's Ministry of Higher Education, Science, Research and Innovation (MHESI). Serving as the country's Focal Conductor of Innovation, NIA supports startups from incubation through international expansion via its 4G framework: Groom, Grant, Growth, and Global. The agency runs acceleration programs across five priority sectors, provides international market linkages and investment facilitation, and offers smart visa support for both Thai startups expanding abroad and foreign startups entering the Thai market.

Go Deeper on Bangkok's Startup Ecosystem

More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit the Portal



50. Vietnam

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+67.9%	4 +1	US$ 75.1B	3
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#52 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#6	#9
Ecosystem Brand Value	**Startup Community Activity**	**Fintech**
SOUTH EAST ASIA	ASIA PACIFIC	ASIA PACIFIC

Ho Chi Minh City joins the global top 100.

Country Insights

- Vietnam rises five places to 50th globally, its highest position since the rankings began.
- The country records 67.9% growth, well above the global average of 17.5%, the highest in South East Asia and among the higher rates in Asia Pacific.
- Vietnam ranks 5th in South East Asia and 10th in Asia, remaining stable in both.
- It ranks 52nd on the Innovators Business Environment Index, close to its 50th startup ecosystem rank, indicating strong alignment between business conditions and startup ecosystem outcomes, yet further improving the business environment could unlock additional growth.
- Vietnam ranks 2nd in South East Asia in the Ecosystem Brand Value Pillar, outperforming its 5th-place overall standing in the region and reflecting strong international positioning.
- It ranks 6th in Asia Pacific in the Startup Community Activity Functional Category, notably above its 10th-place overall position in the region, indicating active ecosystem engagement through events and meetups.
- Centralization in the ecosystem is low: Ho Chi Minh City's total score is 1.2 times that of Hanoi, indicating a dual-hub structure with no single dominant startup center.
- Four Vietnamese cities are in the global top 1,000, up from three last year, with Hai Phong entering the rankings.
- Vietnam's strongest industry is Fintech, where it ranks 39th globally and 9th in Asia Pacific.

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City Insights

- Ho Chi Minh City rises 12 places to 98th globally, entering the top 100 for the first time, while remaining stable at 5th in South East Asia.
- Despite ranking 5th overall in South East Asia, Ho Chi Minh City leads the region in the Ecosystem Maturity Functional Category, reflecting a strong track record of startup outcomes.
- Its strongest industry is Fintech, where it ranks 3rd in South East Asia and 60th globally, and also performs strongly in Blockchain, ranking 5th in South East Asia and 70th globally.
- Hanoi rises 30 places to 118th globally and 6th in South East Asia with 48.6% growth, outperforming its overall regional standing in the Ecosystem Returns Functional Category, where it ranks 4th.
- Da Nang rises 212 places to 554th with 153.8% growth, the fastest among the Vietnamese cities.
- Hai Phong joins the global top 1,000 for the first time.



"Da Nang identifies innovation and science and technology as core drivers for rapid and sustainable growth. The city has implemented comprehensive policies to develop a startup ecosystem, including tax incentives, incubation support, investor connections, and innovation infrastructure. With expanding support networks and strategic initiatives such as free trade zones and international financial centers, Da Nang continues to create favorable conditions for startups to grow, connect, and contribute to economic development."

Ho Quang Buu,
Vice Chairman, Da Nang People's Committee

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Ho Chi Minh City	98 +12	10.020 52.5%	+25.1%	Gaming #64
2 -	Hanoi	118 +30	8.142 42.7%	+48.6%	Gaming #75
3 -	Da Nang	554 +212	0.596 3.1%	+153.8%	—
4 new	Hai Phong	765 new	0.311 1.6%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

STARTUP AND INNOVATION HUB OF HO CHI MINH CITY

NSSC National Startup Support Center

ĐÀ NẴNG

swiss ep: swiss entrepreneurship program

innoex Innovation for Sustainable Growth

startup HAIPHONG EMPOWERED BY ISC

iSC

OUR ECOSYSTEM VIEW

For years, Vietnam has been laying the groundwork quietly. A large domestic market, a young and ambitious population, and a government increasingly committed to reform, the fundamentals have always been strong. Now, the economic growth is also notable by any measure. Effective public-sector reform is accelerating, productivity is improving, and the ambition to build a globally recognized startup ecosystem is translating into real policy decisions.

The evidence is already there. MoMo, Sky Mavis, and NASDAQ-listed VinFast are reflecting a maturing ecosystem with genuine global potential. Vietnam is beginning to convert its manufacturing strength into technological innovation, moving toward becoming an exporter of services alongside goods.

The trade environment is also working in Vietnam's favor. Free Trade Agreements with the EU, UK, and Asia-Pacific partners, combined with rising costs in China, are making Vietnam an increasingly serious option for companies reconsidering their regional footprint. Vietnam is one of the most dynamic startup ecosystems to watch in the coming years.



"After more than 15 years working alongside Vietnam's innovation and entrepreneurship community, I believe the country is entering a defining stage where the private sector is becoming a key driver of innovation, competitiveness, and sustainable growth. Vietnam's innovation ecosystem is evolving beyond startup development into a more connected model that brings together enterprises, startups, investors, technology partners, industry associations, and policymakers to accelerate innovation adoption and cross-sector collaboration. Through InnoEx, the open innovation platform I lead, we are committed to connecting local and international stakeholders to foster technology transfer, strategic partnerships, and knowledge exchange across industries. I believe Vietnam has the potential to become not only one of Southeast Asia's most dynamic markets, but also a regional innovation hub where private enterprises, technology, and global collaboration come together to shape the future economy."

Ms. Truong Ly Hoang Phi
Founder & Chairwoman of InnoEx, Vice President of the Young BusinessPeople Association HCMC

Startup Ecosystem Milestones

- **2015** — Vietnam's Ministry of Science and Technology launches Techfest, Vietnam's flagship annual national innovation startup festival.
- **2016** — The Startup and Innovation Hub (SIHUB) is established by the Department of Science and Technology (DOST) as Vietnam's first state-backed startup hub.
- **2017** — Vietnam's first Law on Supporting SMEs creates a legal and financial framework for startup investment.
- **2019** — The government establishes the National Innovation Center, Vietnam's flagship hub for startups and technology innovation.
- **2021** — Tech startups Sky Mavis and Momo both achieve unicorn status after successful funding rounds.
- **2023** — Automotive company VinFast debuts on the Nasdaq Global Select Market, becoming the largest Vietnamese company to list on a US exchange.
- **2025** — Decree 264 establishes Vietnam's first-ever legal framework for national and local venture capital funds.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

HCMC Department of Science and Technology (DOST)

Oversees Ho Chi Minh City's startup policy, managing the **Science and Innovation Hub** (SIHUB) and BSSC (Business Startup Support Centre), and co-organizing InnoEx, Vietnam's largest corporate innovation and startup forum.

National Innovation Center (NIC)

Government flagship hub under the Ministry of Planning and Investment, connecting startups, global tech firms, and academia across priority sectors including semiconductors, AI, and smart cities.

Swiss Entrepreneurship Program (Swiss EP) Vietnam

Swiss government-funded program active in Vietnam since 2016, strengthening startup support organizations across HCMC, Hanoi, and Da Nang through international expert placements, mentorship, and scale-up programming.

Startup Haiphong

Haiphong's dedicated startup and innovation coordination body, supporting tech ventures and developing the city as a complementary national hub alongside Hanoi and Ho Chi Minh City.

National Startup Support Center (NSSC)

Vietnam's central national coordinator for the startup ecosystem under MOST, implementing Project 844, publishing the annual ecosystem report, and organizing Techfest and international startup connections.

Da Nang Innovation Startup Support Center

Da Nang's primary government-backed incubator under the city's Department of Science and Technology, supporting tech-driven startups and anchoring Vietnam's third major innovation hub.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Coin98	2.685



"As Vietnam's third-largest economy, Hai Phong is pioneering the application of exceptional and specific mechanisms to become a premier launchpad for innovative startups. Leveraging our international logistics infrastructure and modern industrial zones, we provide founders with an ideal 'sandbox' to validate emerging technological solutions. Hai Phong is committed to accompanying and creating maximum development space for breakthrough ideas in the digital transformation era."

Mr Hoang Minh Cuong,
Vice Chairman, Hai Phong City People's Committee

Notable Startups & Ecosystem Champions

- MoMo
  Ho Chi Minh City
  UNICORN
  SB Score: 637
- Sky Mavis
  Ho Chi Minh City
  UNICORN
  SB Score: 507
- Tiki
  Ho Chi Minh City
  UNICORN
  SB Score: 423
- VinFast Auto
  Hai Phong
  EXIT
  SB Score: 163
- Techcom Securities (TCBS)
  Hanoi
  EXIT
  SB Score: 104

Case-Study: Ho Chi Minh City



"Ho Chi Minh City offers founders a dynamic environment shaped by strong public-sector support, entrepreneurial talent, and expanding innovation infrastructure. Through deep-tech centers, open labs, venture financing, intellectual property support, and regulatory sandbox initiatives, the city enables startups to develop and commercialize emerging technologies. Combined with a vibrant market, international partnerships, and growing regional connectivity, Ho Chi Minh City is strengthening its role as a strategic entry point to Vietnam and an attractive destination for innovators, investors, and technology-driven startups across ASEAN."



Ms. Luan Dang
Director of Startup and Innovation Hub of Ho Chi Minh City (SIHUB)

Ecosystem Achievements

- Global Top 100 City for the First Time
- #5 in Southeast Asia
- #2 in Ecosystem Maturity in Southeast Asia
- #7 in Startup Community Activity in Asia Pacific

Industry Achievements

- #3 in Fintech in Southeast Asia
- #5 in Blockchain in Southeast Asia

Startup Ecosystem Highlights from 2025—2026

Startup and Innovation Hub Inaugurated as Central Ecosystem Facility

Ho Chi Minh City inaugurated the Startup and Innovation Hub (SIHUB), a central facility operating under a public-private partnership model. Featuring multifunctional spaces for incubation, acceleration, and innovation exhibitions, SIHUB supports collaboration among ecosystem stakeholders, international partners, government agencies, and startups, including landing pad initiatives for international startups entering the Vietnamese market.

New Policies Advance Innovation Infrastructure and Venture Investment

A series of new policies issued from 2025 to early 2026 have strengthened Ho Chi Minh City's startup ecosystem. The city pioneered the establishment of Vietnam's first municipal venture capital fund, implemented technology sandbox mechanisms, and introduced tax incentives alongside preferential compensation schemes designed to attract high-quality talent to the city's innovation economy.

Flagship International Events Expand City's Global Innovation Platform

In 2025, Ho Chi Minh City hosted four flagship international events in innovation and entrepreneurship: InnoEx, WISE HCMC+, the Vietnam Innovation Summit, and Mega Us Expo. Together, these platforms convened startups, investors, corporates, and ecosystem partners from Vietnam and abroad, reinforcing the city's position as a regional hub for networking, knowledge sharing, and international collaboration.

Startup Programs & Events

The Autumn Economic Forum (HEF)

A platform for engagement and exchange between government leaders, city officials, and relevant stakeholders, with the goal of promoting cooperation potential, advancing economic development, and unlocking opportunities in tourism and investment for Ho Chi Minh City.

InnoEx

Southeast Asia's premier private-sector-led innovation forum, held annually in Ho Chi Minh City. It connects startups, investors, corporates, and policymakers to advance technology commercialization and cross-border partnerships.

WISE HCMC+

The city's flagship annual Innovation, Science, Technology, and Startup Week organized by the Department of Science and Technology, featuring conferences, policy dialogues, exhibitions, and startup showcases connecting domestic and international stakeholders.



STARTUP AND INNOVATION HUB OF HO CHI MINH CITY

About Startup and Innovation Hub of Ho Chi Minh City (SIHUB)

SIHUB, a public innovation center serves as a dynamic gateway connecting startups, innovators, corporations, investors, universities, and public sector partners to accelerate Ho Chi Minh City's innovation-driven growth. As a leading innovation platform under the Department of Science and Technology, SIHUB empowers entrepreneurship through ecosystem development, innovation programs, technology commercialization, international collaboration, startup education, and strategic initiatives that foster sustainable economic and social impact across Vietnam and the region.

Go Deeper on Ho Chi Minh City's Startup Ecosystem

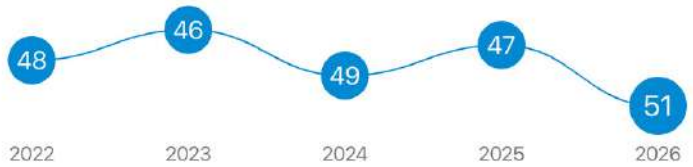
More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit the Portal



51. Greece

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+4.8%	3 –	US$ 12.1B	2
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#33 OF 125 COUNTRIES

ACHIEVEMENTS

#4	#2	#2
Ecosystem Value	**Social & Leisure**	**Fintech**
SOUTHERN EUROPE	BALKANS	BALKANS

Greece drops out of the top 50 as Athens contracts.

- Greece declines to 51st globally, its lowest position since 2022, and to 29th in Europe, from 27th in 2025. A growth rate of 4.8%, well below the global average, helps explain the shift.
- Greece ranks higher in the Innovators Business Environment Index (33rd), indicating that strong business conditions have yet to fully translate into startup ecosystem outcomes.
- Three Greek cities rank in the global top 1,000, with two in lower positions this year.
- Greece's centralization sits within the healthy range: Athens scores 7.4 times more than Thessaloniki, close to the level expected of a strong national hub, indicating a balanced structure between the capital and secondary cities.
- Greece ranks 5th in Southern Europe overall, performing slightly stronger in the Ecosystem Value Functional Category, where it ranks 4th in the subregion.
- It ranks 3rd in the Balkans overall, one place lower than last year, and outperforms this in both Fintech and Social & Leisure, ranking 2nd in each.
- Athens declines 17 places to 134th globally, with –4.8% growth, shaping the overall national trend.
- In the Balkans, Athens declines one spot to 3rd overall, yet leads the region in the Ecosystem Maturity Functional Category, reflecting a strong track record of startup outcomes.
- Thessaloniki records 29.1% growth but declines four places to 443rd as other cities advance more quickly.
- Heraklion rises 89 places to 771st with 64.5% growth, the highest growth rate among Greek cities.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



"NBG Business Seeds is a unique, bank-backed initiative supporting innovative, outward-looking startups in Greece and Cyprus, with a focus on Fintech, ESG, and RegTech. Founders benefit from strong institutional support, strategic location, and access to networks, infrastructure, and expertise. The ecosystem drives innovation and growth through integrated funding, acceleration, mentoring, and visibility, helping startups evolve from early-stage ideas to scalable ventures."

Spyros Arsenis,
Head of Business Innovation,
National Bank of Greece

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Athens	134 −17	6.996 83.2%	−4.8%	Agtech #89
2 –	Thessaloniki	443 −4	0.950 11.3%	+29.1%	—
3 –	Heraklion	771 +89	0.308 3.7%	+64.5%	—
4 –	Patras	1065 +203	0.155 1.8%	+117.7%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startups & Ecosystem Champions

➲ Viva Wallet
Athens
UNICORN
SB Score: 570

➲ PeopleCert
Athens
UNICORN
SB Score: 277

Notable Startup Ecosystem Builders

National Bank of Greece / NBG Business Seeds

Greece's oldest bank runs NBG Business Seeds (since 2010), the country's longest-running startup competition. It provides seed capital, mentoring, and acts as a private LP in multiple EquiFund vehicles.

Elevate Greece (General Secretariat for Research & Innovation)

Greece's government-run national startup registry, launched in 2020. It accredits startups for state benefits, angel investor tax incentives, and Golden Visa eligibility, the primary gateway for foreign and domestic investment into Greek startups.

Enterprise Greece

The official government investment and trade promotion agency. It actively markets the Greek startup ecosystem to international investors and supports foreign founders through streamlined licensing and strategic investment frameworks.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partners

NATIONAL BANK OF GREECE | BUSINESS SEEDS BY NBG

Startup Ecosystem Milestones

2010 — National Bank of Greece launches NBG Business Seeds, Greece's longest-running startup innovation competition.

2016 — Greece and the European Investment Fund sign EquiFund, a fund-of-funds of approximately US$ 290 million to build the country's first professional VC market.

2020 — The government launches Elevate Greece, an official national startup registry granting startups access to state benefits and investor visibility.

2021 — Edtech startup PeopleCert becomes Greece's first recognized unicorn after acquiring AXELOS for approximately US$ 525 million.

2022 — JPMorgan acquires 48.5% of Fintech Viva Wallet at a US$ 2 billion valuation, confirming Greece's second unicorn and largest-ever startup deal.

2024 — Greece and the EIF launch the EquiFund II equity mandate focused on Life Sciences, Health, and Sustainability.

2025 — Greece implements new tax laws expanding the angel investor deduction cap to approximately US$ 980 million and introducing a startup Golden Visa.

Know a milestone we missed? Help us keep the record complete. Contact us.



52. South Africa

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+31.3%	4 –	US$ 14.3B	1
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#61 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#1	#5
Startup Ecosystem	**Ecosystem Growth**	**Ecosystem Growth**
AFRICA	SOUTHERN AFRICA	AFRICA

Cape Town reclaims position as South Africa's top startup ecosystem.

Country Insights

- South Africa remains stable at 52nd globally for the third consecutive year, following its rise from 53rd in 2023.
- In Africa, South Africa has maintained the top position since the Index was launched.
- The country records 31.3% growth, the highest in Southern Africa and the 5th-highest growth rate across Africa.
- South Africa ranks lower in the Innovators Business Environment Index, placing 61st globally, suggesting that the startup ecosystem continues to face constraints related to broader business conditions.
- Four South African cities rank within the global top 1,000, with three improving their positions this year.
- Ecosystem centralization remains below the level typically expected of a dominant national hub, with Cape Town and Johannesburg separated by only an 8% score gap (1.08×).
- In Clean Energy, a subindustry of Energy & Environment, South Africa ranks 12th globally.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

City Insights

- Cape Town and Johannesburg exchange leadership positions this year in a notable structural shift. Cape Town's 39.0% growth propels it up 24 places to 114th globally, overtaking Johannesburg, whose 8.8% growth was insufficient to maintain its lead.
- Cape Town records the largest ranking improvement among Africa's top 10 cities, rising to 3rd place on the continent.
- Johannesburg now ranks 2nd nationally while remaining stable at 122nd globally. It places 5th in Africa, with Fintech standing out as its strongest industry, ranking 4th on the continent.
- Pretoria enters the global top 400 after rising 52 places to 377th, driven by 64.8% growth, the highest growth rate among South African cities.
- Durban climbs 43 places to 601st globally with 47% growth, positioning it just outside the global top 600.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 +1	Cape Town	114 +24	8.390 46.7%	+39.0%	Agtech #76
2 -1	Johannesburg	122 -	7.757 43.1%	+8.8%	Entertainment #81
3 -	Pretoria	377 +52	1.254 7.0%	+64.8%	—
4 -	Durban	601 +43	0.501 2.8%	+47.0%	—
5 -	Paarl	1434 -177	0.075 0.4%	+4.0%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

UMU AFRICA

aei African Entrepreneurship Initiative



"South Africa does not need to imitate global start-up ecosystems; it has the potential to redefine them through inclusive innovation, youth-driven entrepreneurship, and solutions grounded in lived realities. Across our country, and the African continent at large, innovation is not scarce—opportunity is. When we invest in South African entrepreneurs, we are not only building businesses, but shaping a resilient economy, equitable futures, and transformative ideas with global impact."

Anele Mkuzo,
Founder & Managing Director,
African Entrepreneurship Initiative

Notable Startup Ecosystem Builders

UVU Africa

A Cape Town-based non-profit, formerly Cape Innovation and Technology Initiative (CiTi), operating incubation, digital skills development, and sector clusters including Injini and UVU Bio, with campuses across South Africa and Rwanda.

AfricArena

Cape Town-based tech ecosystem accelerator and deal flow platform that connects African tech startups with global investors and corporations.

Endeavor South Africa

Global high-impact entrepreneurship network that provides scaling founders with advanced mentorship, global network access, and capital to accelerate business growth.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Naspers	59.641

Notable Startups & Ecosystem Champions

➲ TymeBank
Johannesburg
UNICORN
SB Score: 334

➲ Crossfin Technology
Cape Town
EXIT
SB Score: 278

Startup Ecosystem Milestones

2001 — Naspers invests US$ 32 million in Tencent, acquiring approximately 46% stake that grows into hundreds of billions in value.

2014 — South Africa establishes the Ministry of Small Business Development, first dedicated government department for small enterprise and startup growth.

2016 — Wits University launches Tshimologong Digital Innovation Precinct in Johannesburg, integrating IBM Research into Africa's first university-embedded digital startup hub.

2017 — AfricArena holds its inaugural Cape Town summit, launching South Africa's flagship annual pan-African tech ecosystem conference.

2020 — Africa's first University Technology Fund (UTF) launches to commercialize South African university intellectual property.

2024 — Digital bank TymeBank achieves approximately US$ 1.5 billion valuation, becoming South Africa's first Fintech unicorn.

2025 — South Africa assumes the G20 Startup20 chairmanship, becoming the first African nation to lead the group's global startup policy agenda.

Know a milestone we missed? Help us keep the record complete. Contact us.

Case-Study:
Cape Town, South Africa



Ecosystem Achievements

#1 Ecosystem Growth in Africa's Top 10

#3 in Africa

#1 Corporate Engagement in Sub-Saharan Africa

Industry Achievements

#1 in Edtech in South Africa

#1 in Biotechnology in Sub-Saharan Africa

#1 in Healthtech in South Africa

Startup Ecosystem Highlights from 2025—2026

Naked Insurance Closes Largest African Insurtech Round to Date

Cape Town-based digital insurer Naked Insurance raised R700 million (US$ 38 Million) in a Series B2 round led by global impact investor BlueOrchard, with participation from existing backers Hollard, the IFC, Yellowwoods, and DEG. As the single largest insurtech investment recorded in Africa to date, the deal validates Cape Town as a continental hub for scalable, AI-driven financial services and signals to global impact investors that the city can produce fintechs capable of leading regulated markets.

Stitch Secures US$ 55 Million Series B and Executes Dual Acquisitions

Cementing its position as one of South Africa's most ambitious fintechs, Cape Town-headquartered Stitch closed a US$ 55 million Series B round. Further consolidating its market dominance, the payments infrastructure startup also completed the strategic acquisitions of ExiPay and Efficacy Payments. These moves deepen Cape Town's concentration of fintech infrastructure capability, signalling the city as a preferred African base for building sophisticated, cross-border fintech platforms that draw top-tier international investors.

OpenAI Hosts Inaugural AI Innovation Forum in Cape Town

OpenAI partnered with startup campus 22 On Sloane to host the AI Innovation Forum in Cape Town ahead of the Africa Tech Festival. Convened under the theme "Co-Creating Africa's AI Future," the gathering brought together founders, global researchers, and government ministers, featuring live demonstrations and startup showcases that connected local ventures directly with global AI leaders to drive inclusive economic growth across the continent.

Startup Programs & Events

UVU Bio

Africa's first open-access biotechnology laboratory and specialized incubator, providing deep-tech founders with high-end research equipment, skills training, and business acceleration to commercialize the continent's bioeconomy.

Injini

A targeted EdTech accelerator under UVU Africa, providing visionary founders with intensive incubation, seed funding, and evidence-based market research to scale impact across the African education sector.

Africa Tech Festival

Cape Town's flagship annual gathering, consolidating the city's deal flow by connecting local innovators with thousands of international venture capitalists, corporate buyers, and policymakers from across the continent and globally



UVU AFRICA

About UVU Africa

UVU Africa (formerly the Cape Innovation & Technology Initiative) is a non-profit organization that serves as a foundational architect of Cape Town's startup ecosystem. With a mission to build future-fit, inclusive societies, UVU Africa drives growth of the digital economy through specialized innovation clusters including UVU Bio for biotechnology, the Injini EdTech accelerator, and the CAPACITI digital skills program. By combining direct business incubation with cluster-based commercialization, the organization empowers African talent to build globally competitive ventures.

Go Deeper on Cape Town's Startup Ecosystem

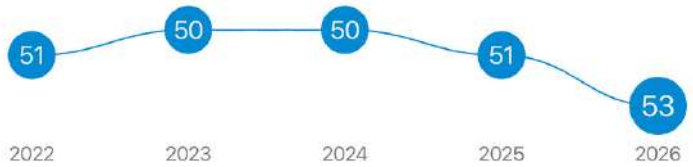
More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit the Portal



53. Hungary

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+12.9%	5 -1	US$ 7.2B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#34 OF 125 COUNTRIES

ACHIEVEMENTS

#15	#20	#22
in Corporate Engagement	Ecosystem Stakeholder Strength	in Artificial Intelligence
EU	EU	EU

Hungary ranks 22nd in the EU in Artificial Intelligence.

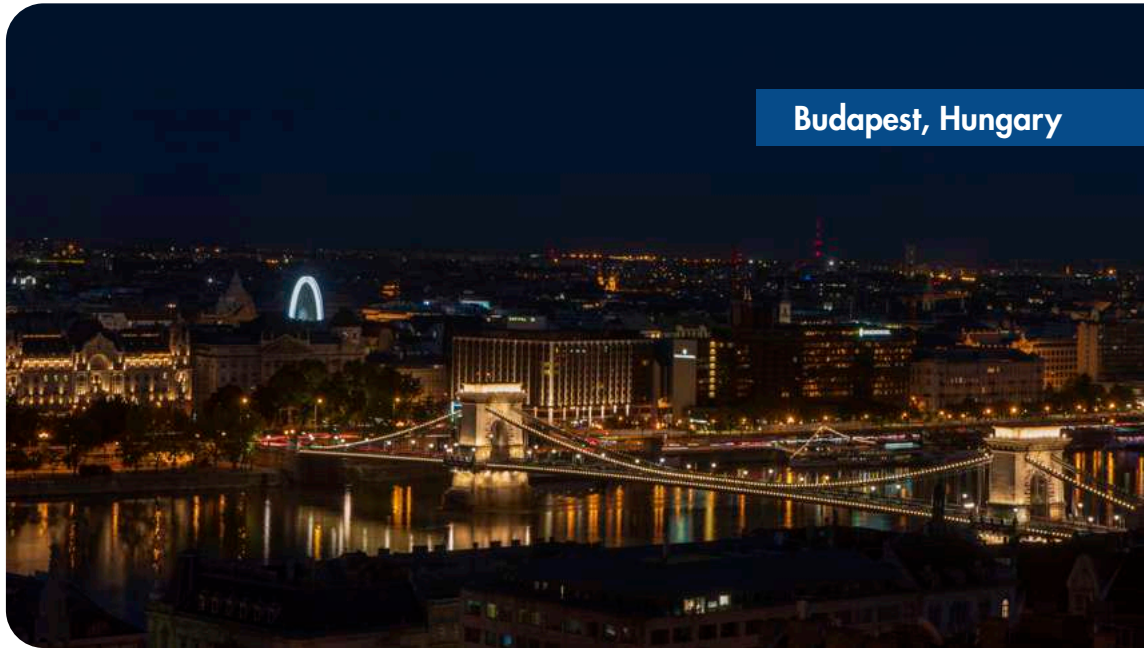
- The country declines two places to 53rd globally, recording moderate growth of 12.9%. This marks Hungary's lowest position to date and continues its downward trajectory from 37th place in 2020.
- Within the EU, however, Hungary climbs one spot to 23rd, partly due to Croatia's (24th) single-digit growth rate. In the Ecosystem Stakeholder Strength Pillar, Hungary ranks 20th in the EU, indicating relatively strong engagement across ecosystem participants.
- Hungary also ranks 15th in the EU in the Corporate Engagement Functional Category, reflecting a comparatively high level of corporate involvement in startups.
- Hungary ranks higher in the Innovators Business Environment Index, where it ranks 34th globally, suggesting that existing business conditions could be better leveraged to improve startup ecosystem outcomes.
- Hungary has five cities in the global top 1,000, down from six last year. Among them, one city improves its ranking while four decline.
- The ecosystem remains highly centralized: Budapest's total score is nearly 20 times that of Szeged, highlighting the need to strengthen secondary hubs across the country.
- In the Artificial Intelligence subindustry, Hungary ranks 22nd in the EU.

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- Budapest ranks 144th globally, down three places from last year, after recording 10.9% growth. Within the EU, however, it climbs one spot to 30th, partly benefiting from slow or negative growth in several regional peer cities.
- Szeged records 61.2% growth, the highest among Hungarian cities, and rises 80 places to 754th globally, becoming the country's second-ranked city.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Budapest	144 −3	6.350 83.8%	+10.9%	Automotive #94
2 +1	Szeged	754 +80	0.319 4.2%	+61.2%	—
3 −1	Debrecen	853 −41	0.249 3.3%	+16.6%	—
4 +2	Pecs	953 −25	0.203 2.7%	+28.0%	—
5 –	Miskolc	993 −97	0.184 2.4%	+6.0%	—
6 −2	Székesfehérvár	1044 −172	0.162 2.1%	−10.9%	—
7 –	Győr	1244 −160	0.111 1.5%	−1.7%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



Notable Startup Ecosystem Builders

Hungarian Innovation Agency (NIÜ)

A state subsidiary of the National Research, Development and Innovation Office, supporting startups from university entrepreneurship programs to international expansion and Horizon Europe funding.

Hiventures

State-owned venture capital fund under the Hungarian Development Bank, providing essential early-stage, seed, and growth financing to accelerate Hungarian startups globally.

Startup Hungary

Independent, entrepreneur-led nonprofit dedicated to strengthening the local tech community through networking events, research, and policy advocacy.

Design Terminal

Government-backed nonprofit innovation agency that operates Hungary's longest-running accelerator program and manages ESA BIC Hungary, the country's official space startup incubation center.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	MKB Bank	1.78

Startup Ecosystem Milestones

- **2014** — Design Terminal launches as Hungary's first government-backed creative startup accelerator.
- **2016** — IBM acquires tech startup Ustream for approximately US$ 130 million, the largest Hungarian startup exit on record.
- **2017** — Hiventures, the state-owned venture capital fund, launches to bridge Hungary's early-stage funding gap.
- **2022** — Fraud prevention startup SEON raises a record US$ 94 million Series B.
- **2023** — The Startup Factory program launches to provide vital funding to local deep tech incubators.
- **2024** — The Hungarian Innovation Agency (NIÜ) officially launches, consolidating state support for startups from education to international expansion.

Know a milestone we missed? Help us keep the record complete. Contact us.



54. Croatia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+2.1%	3 -2	US$ 5.7B	2
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#38 OF 125 COUNTRIES

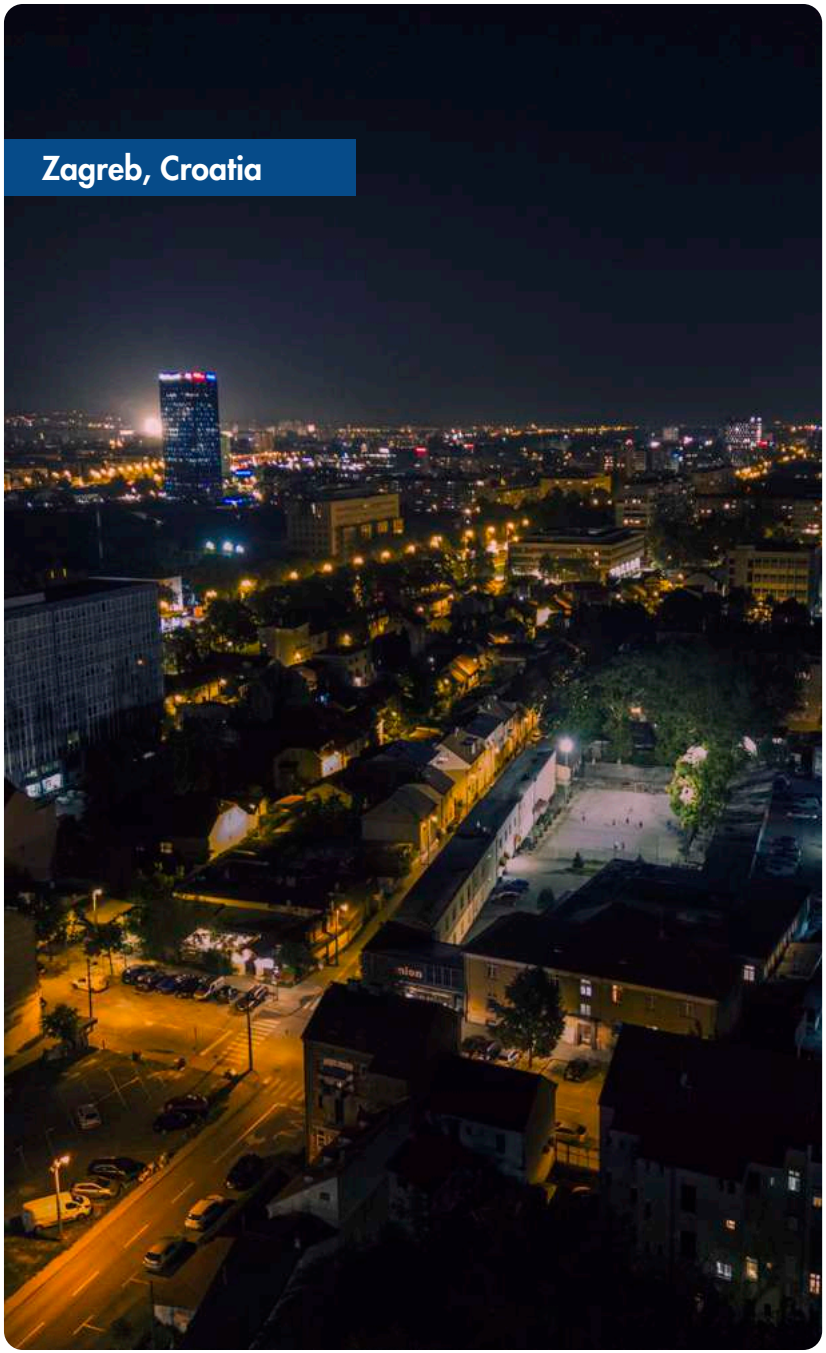
ACHIEVEMENTS

#4	#4	#6
Startup Ecosystem	in Ecosystem Maturity	in Startup Ecosystem
BALKANS	SOUTHERN EUROPE	SOUTHERN EUROPE

Croatia drops in the Index for the third straight year.

- Croatia declines four places to 54th globally, falling out of the global top 50 for the first time and marking a 17-place drop since 2021.
- The country returns to positive growth; however, at 2.1%, this remains below both the European and global averages.
- Croatia remains stable at 6th in Southern Europe. It ranks 4th in the region in the Ecosystem Maturity Functional Category, indicating a strong track record of scaled success and globally recognized outcomes.
- In the Balkans, Croatia remains 4th for the second consecutive year.
- Croatia performs relatively better in the Innovators Business Environment Index (38th), indicating that strong business conditions have yet to fully translate into startup ecosystem outcomes.
- Three Croatian cities remain in the global top 1,000, down from five last year. All five cities recorded declines this year.
- Ecosystem centralization is slightly below the typical range: Zagreb's total score is approximately six times that of Rijeka, aligning closely with the profile of a strong national hub but indicating limited depth beyond the capital.
- Zagreb declines 17 places to 242nd globally, its lowest position to date. In Southern Europe, it also falls one spot to 12th.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Zagreb	242 −17	2.675 71.9%	+10.1%	—
2 –	Rijeka	633 −65	0.439 11.8%	−0.4%	—
3 –	Split	821 −65	0.273 7.3%	+13.3%	—
4 +1	Osijek	1004 −25	0.178 4.8%	+27.8%	—
5 −1	Zadar	1073 −196	0.154 4.1%	−14.9%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

The Croatian Agency for SMEs, Innovations and Investments (HAMAG-BICRO)

Croatia's government agency for SMEs, innovation, and investment, founded in 2014. Primary public body distributing EU-backed grants, proof-of-concept funding, and acceleration program support to early-stage startups.

Croatian Private Equity and Venture Capital Association (CVCA)

Founded in 2004, CVCA represents and promotes Croatia's PE/VC industry, advocates for enabling policy, and annually convenes the country's investment community.

Croatian Business Angels Network (CRANE)

Non-profit angel investor network providing seed capital, mentorship, and co-investment access for Croatian early-stage startups seeking their first external funding.

Infobip

Croatia's first unicorn and the country's most active corporate ecosystem builder; it runs the Shift developer conference, the Startup Tribe program, and invests in regional deep tech.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Notable Startups & Ecosystem Champions

- Infobip
  Zagreb
  UNICORN
  SB Score: 359
- Rimac Automobili
  Sveta Nedelja
  UNICORN
  SB Score: 169

Startup Ecosystem Milestones

2018 — The EU-backed Croatian Venture Capital Initiative (CVCi 1) launches, creating Croatia's first institutional-grade VC fund.

2020 — Infobip raises US$ 200 million in a funding round to become Croatia's first unicorn.

2021 — The Infobip Startup Tribe Programme launches to help startups master customer engagement and scale.

2022 — Rimac Group becomes Croatia's second unicorn at a valuation of US$ 2 billion.

2023 — Google completes its acquisition of Croatian math-learning app Photomath for approximately US$ 550 million, the largest Croatian startup exit on record.

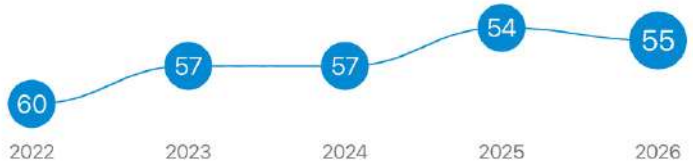
2026 — Verne launches its robotaxi service in Zagreb, making Croatia one of the first European countries to offer commercial self-driving taxis.

Know a milestone we missed? Help us keep the record complete. Contact us.



55. Armenia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+16.2%	1 –	US$ 3.3B	1
Annual ecosystem growth	City in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#66 OF 125 COUNTRIES

ACHIEVEMENTS

#21	#23	#28
in Funding & Capital	in Ecosystem Returns	in Software & Data
EUROPE	EUROPE	EUROPE

Armenia remains in the global top 60 for the fifth consecutive year, despite a minor rank decline.

- Armenia declines one place to 55th globally, a modest pullback after reaching a record 54th in 2025, while remaining in the top 60 since 2022.
- Armenia records moderate growth at 16.2%, which was not enough to keep pace with faster-growing global peers, yet remains stable at 32nd in Europe.
- Armenia ranks 21st in Europe in the Funding & Capital Functional Category, indicating a strong level of investment activity.



"Armenia has never been defined by the size of its land, but by the scale of vision and thinking. For generations, Armenians have learned to understand and solve complex problems, turning mathematics, physics, and engineering into a natural way of seeing the world. This relationship with complexity is not new, it is inherited. Today, Armenian engineers design processors that power Artificial Intelligence and build systems used by millions of people worldwide. This is not an accident, it is the result of a deep intellectual tradition, a strong education system. Yet a new chapter is beginning, initiatives like "Garden of AI factories" with one of the flowers from that garden - Firebird AI project, represent a shift from exporting talent to building enduring capability at home. Armenia is not simply participating in the age of AI - it is helping shape and define it and a nation long known for its minds becomes a nation shaping the mind of the machine."

Mkhitar Hayrapetyan,
Minister of High-Tech Industry, Republic of Armenia

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

- It also ranks 23rd in Europe in the Ecosystem Returns Functional Category, reflecting solid financial outcomes from exits and listed tech firms.
- Armenia ranks lower in the Innovators Business Environment Index (66th), indicating that business conditions remain a constraint for the startup ecosystem.
- Armenia's strongest industry is Software & Data, where it ranks 46th globally and 28th in Europe.
- Yerevan remains in the global top 200, declining 18 places to 199th, its first decrease since 2021.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Yerevan	199 -18	3.715 100.0%	+2.5%	Gaming #92

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

ENTERPRISE ARMENIA

STAN
Science & Technology Angels Network



"Armenia gives founders something rare - a small, well-connected tech ecosystem where the right people are close and accessible.You have strong young talent, a global Armenian diaspora that opens doors and a government that genuinely supports innovation. Things move faster here - it's easier to turn an idea into real partnerships and traction.If you're building for global markets and want to move quickly, Armenia is a place where you can start - and actually get things done."

Gohar Abajyan,
Chief Executive Officer, Enterprise Armenia

Notable Startups & Ecosystem Champions

- ServiceTitan
Yerevan
EXIT
SB Score: 709

- Picsart
Yerevan
UNICORN
SB Score: 703

Notable Startup Ecosystem Builders

Ministry of High-Tech Industry

The primary government body responsible for designing, implementing, and overseeing national policies, tax incentives, and strategic programs that accelerate the growth of the local digital and startup ecosystem.

Enterprise Armenia

The national investment promotion agency established by the government to attract foreign direct investment, facilitate investor engagement, and position the country as a competitive destination for technology and economic activity.

STAN (Science and Technology Angels Network)

A global angel investor network launched in 2018 that provides early-stage funding, mentorship, and networking opportunities to deep tech and high-growth technology startups with Armenian roots.

Foundation for Armenian Science and Technology (FAST)

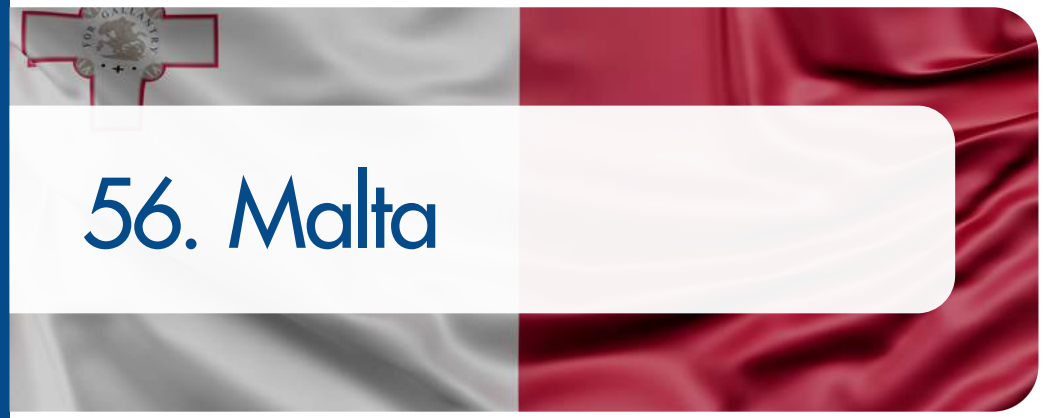
A leading non-profit organization catalyzing the transition toward an innovation-driven economy by building advanced science and technology ecosystems, launching startup programs, and supporting deep tech commercialization.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

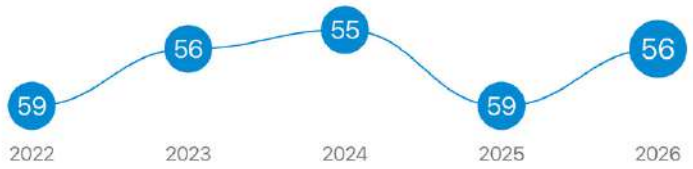
- **2017** — The Foundation for Armenian Science and Technology (FAST) is established to foster national scientific and technological advancement.
- **2018** — The Science and Technology Angels Network (STAN) is launched, becoming Armenia's first formal diaspora angel network for local tech startups.
- **2019** — Armenia establishes the Ministry of High-Tech Industry, centering technology in national economic policy.
- **2020** — The government establishes Enterprise Armenia as the national investment promotion agency.
- **2021** — PicsArt raises US$ 130 million from SoftBank, becoming Armenia's first startup to reach unicorn status.
- **2025** — Firebird, in partnership with NVIDIA and the Armenian government, expands its AI megaproject, scaling total investment to US$ 4 billion.

Know a milestone we missed? Help us keep the record complete. Contact us.



56. Malta

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+32.5%
Annual ecosystem growth

1 –
City in the top 1000

US$ 1.3B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#49 OF 125 COUNTRIES

ACHIEVEMENTS

#4
in Blockchain
SOUTHERN EUROPE

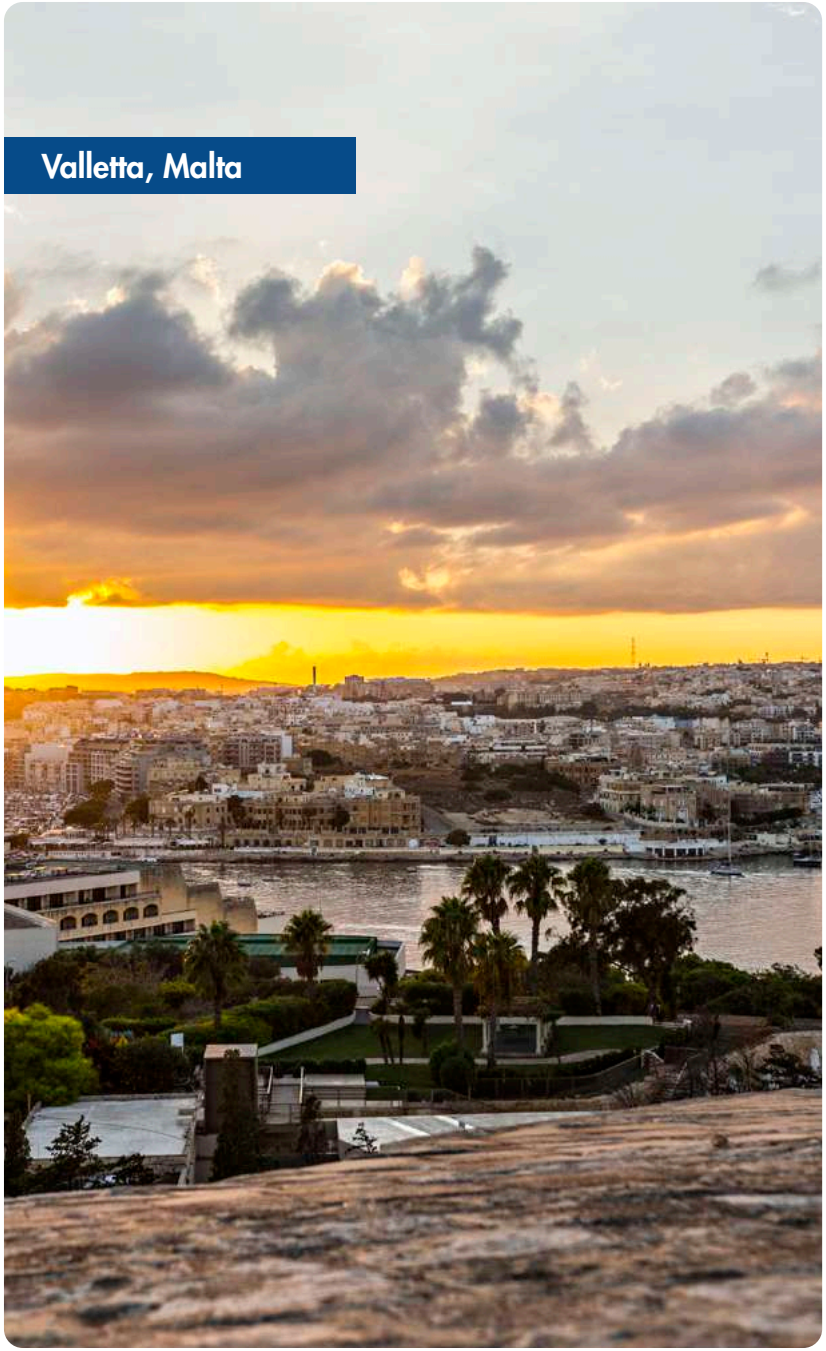
#4
in Startup Community Activity
SOUTHERN EUROPE

#3
in Ecosystem Growth
SOUTHERN EUROPE

Malta rises 3 spots, driven by one of the highest growth rates in Southern Europe.

- Malta climbs three places to 56th globally, recovering from last year's decline and returning to its 2023 position.
- The country records 32.5% growth following last year's negative growth rate, ranking among the fastest-growing ecosystems in Southern Europe.
- This momentum lifts Malta to 33rd in Europe and 7th in Southern Europe, with gains of two places in both regions.
- Malta performs relatively better in the Innovators Business Environment Index (49th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- In the Startup Community Activity Functional Category, Malta ranks 4th in Southern Europe, reflecting strong startup-related engagement and event activity.
- Malta also ranks 5th in Southern Europe in the Ecosystem Attractiveness Functional Category, underscoring its notable international appeal.
- In the Blockchain subindustry, Malta ranks 4th in Southern Europe.
- Valletta rises 16 places to 279th globally after recording 34.2% growth and remains 15th in Southern Europe for another year.

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Valletta	279 +16	2.099 100.0%	+34.2%	Gaming #89

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Malta Digital Innovation Authority (MDIA)

Regulatory authority for Blockchain, Distributed Ledger Technology, and Artificial Intelligence. Issues technology certifications, sets governance standards, and operates Malta's European Digital Innovation Hub for startups and SMEs.

Malta Enterprise

The government's primary economic development agency. Manages startup grants, the Kordin Business Incubation Centre, and the Start in Malta initiative supporting founders from concept to market.

Tech.mt

Malta's national ICT industry body. Promotes the island as a quality tech hub and connects companies, talent, and policymakers to grow the country's digital economy.

FinanceMalta

Public-private body promoting Malta as an international Fintech and Financial Services centre. Connects startups and scale-ups with capital access, regulatory guidance, and global investor networks.

Growth Box Ventures

Malta-based early-stage venture capital firm. Invests in Fintech, Gaming, and consumer internet startups, providing both capital and founder networks to scale companies from the Mediterranean.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2016 — VistaJet moves its global headquarters to Malta, establishing the island's first major tech anchor.

2018 — Malta passes three Blockchain laws, becoming the world's first country to establish a comprehensive framework for Blockchain, cryptocurrency, and Distributed Ledger Technology.

2021 — The inaugural Startup Festival Malta takes place to connect founders with international investors.

2022 — Malta Startup Residence Program launches, granting non-EU founders a three-year residency permit.

2026 — Malta introduces Youth Enterprise Regulations allowing 16-year-olds to legally start companies.

Know a milestone we missed? Help us keep the record complete. Contact us.



57. Slovenia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+18.1%	2 –	US$ 1.3B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#41 OF 125 COUNTRIES

ACHIEVEMENTS

#4	#4	#10
in Startup Community Activity	in Ecosystem Attractiveness	in Social & Leisure
EASTERN EUROPE	EASTERN EUROPE	EASTERN EUROPE

Slovenia stabilizes at 57 after a 6-year slide.

- Slovenia remains 57th globally, stabilizing after a six-year decline from its peak position of 35th in 2020.
- After recording the steepest decline in the Index last year, Slovenia rebounds with 18.1% growth, outperforming the global average and signaling a potential turnaround.
- Slovenia remains stable at 34th in Europe and climbs two spots in the Social & Leisure industry, reaching 28th place in Europe.
- Slovenia also maintains its 4th-place position in Central Europe. In the Startup Community Activity Functional Category, it ranks 1st in Central Europe, reflecting strong startup ecosystem engagement.
- The country additionally ranks 3rd in Central Europe in the Ecosystem Attractiveness Functional Category, underscoring its strong international appeal.
- Slovenia ranks relatively higher in the Innovators Business Environment Index (41st), indicating that stronger business conditions have yet to fully translate into startup ecosystem outcomes.
- Ecosystem centralization remains within the typical range: Ljubljana's total score is seven times that of Maribor, aligning with the profile of a strong national hub.
- Ljubljana falls 15 spots to 282nd globally, despite recording 17.2% growth, which matched the national pace but was insufficient to maintain its previous ranking.
- Slovenia's stabilization is supported by growth beyond the capital. Maribor enters the global top 800 with 68.0% growth, while additional Slovenian cities join the rankings, collectively helping offset Ljubljana's relative decline.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Ljubljana	282 −15	2.063 83.5%	+17.2%	—
2 –	Maribor	792 +99	0.295 11.9%	+68.2%	—
3 new	Nova Gorica	1511 new	0.060 2.4%	—	—
4 new	Novo mesto	1537 new	0.053 2.1%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Slovenia's startup ecosystem combines deep technical expertise, strong engineering talent, and a growing culture of practical AI and data innovation. Positioned at the crossroads of Central and Southeastern Europe, Slovenia offers founders agile collaboration, access to EU markets, and a high quality of life. Increasing cooperation between academia, industry, and technology companies is helping transform advanced research into scalable, business-focused solutions with global potential."

Stevanče Nikoloski,
CEO, DataQ

Notable Startup Ecosystem Builders

Slovene Enterprise Fund (SEF)

A national public financial institution providing critical seed funding, convertible loans, and startup incentives to bridge early-stage funding gaps for innovative Slovenian enterprises.

Start:up Slovenia

National startup ecosystem platform managed by Venture Factory that coordinates ecosystem stakeholders, organizes the PODIM Conference, awards Startup of the Year, and advocates for startup-friendly legislation.

SPIRIT Slovenia

Government agency that promotes Slovenia as a business destination and supports ecosystem internationalization, connecting Slovenian startups with foreign markets and investors.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partners

SLOVENIA BUSINESS

DataQ

Startup Ecosystem Milestones

2015 — ABC Accelerator opens in Ljubljana as South East Europe's first major private startup accelerator, providing convertible loans and international investor access.

2017 — Slovenian-founded Outfit7 is acquired for US$ 1 billion, marking the country's first unicorn exit and its largest-ever startup acquisition.

2018 — Government adopts Action Plan Slovenia, Land of Innovative Startups, the country's first national startup strategy addressing 17 ecosystem barriers.

2022 — The Slovene Equity Growth Investment Programme receives an expansion of approximately US$ 105 million.

2025 — Robinhood completes the acquisition of pioneering cryptocurrency exchange Bitstamp for US$ 200 million.

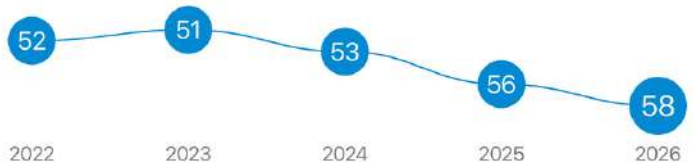
2026 — The government formally adopts the National AI Strategy 2030 alongside the Startup Strategy 2030.

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58. Serbia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+6.1%	3 –	US$ 1.5B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#50 OF 125 COUNTRIES

ACHIEVEMENTS

#4	#5
in Corporate Engagement	in Ecosystem Stakeholder Strength
SOUTHERN EUROPE	SOUTHERN EUROPE

Serbia declines for a third consecutive year.

- Serbia declines two places to 58th globally, extending a downward trend from its 51st-place position in 2023.
- Serbia ranks higher in the Innovators Business Environment Index (50th), indicating that strong business conditions have yet to fully translate into startup ecosystem outcomes.
- Serbia declines two spots to 9th place in Southern Europe, recording one of the single-digit growth rates among the region's top 10 at 6.1%.
- Serbia ranks 4th in Southern Europe in the Corporate Engagement Functional Category, indicating a relatively high level of corporate involvement in startups compared to its regional peers.
- It ranks 5th in Southern Europe in the Ecosystem Stakeholder Strength Pillar, reflecting relatively strong engagement across ecosystem participants compared to regional peers.
- Centralization is relatively low in Serbia: Belgrade's total score is 5.6 times that of Novi Sad, below the level associated with a strongly centralized startup ecosystem.
- Belgrade declines 14 places to 211st globally, moving out of the global top 200 for the first time, with 9.4% growth not sufficient to maintain its position.
- Belgrade's strongest subindustry is Gaming, where it ranks 6th in Southern Europe.
- Serbia's two leading cities, Belgrade (211th) and Novi Sad (542nd), record declines of 14 and 40 spots respectively, while Niš (895th) rises 13 places with 35.8% growth.

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"Our ecosystem connects academia, industry, and the public sector into a coordinated support environment, combining talent, knowledge, and access to networks. Niš and Serbia offer skilled technical talent, competitive conditions, and a steady pipeline of graduates. Through structured programs, mentorship, and initiatives, we support startups from idea validation to market entry and further growth."

Milan Ranđelović,
PhD, Managing Director, Science and Technology Park Nis

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Belgrade	211 -14	3.464 80.3%	+9.4%	Gaming #88
2 -	Novi Sad	542 -40	0.620 14.4%	+9.2%	—
3 -	Niš	895 +13	0.229 5.3%	+35.8%	—

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Our Ecosystem Partners

swiss ep: swiss entrepreneurship program

SCIENCE TECHNOLOGY PARK NIS — НАУЧНО ТЕХНОЛОШКИ ПАРК НИШ

ICT HUB
EMPOWERING INNOVATION

Notable Startup Ecosystem Builders

Swiss Entrepreneurship Program (Swiss EP)

A donor-funded initiative deploying international experts to upgrade local incubators like ICT Hub, match startups with niche global mentors, and train local angel investors to build self-sustaining infrastructure.

Innovation Fund of Serbia

State body for innovation funding, managing Serbia's key grant programs for startups, including Smart Start, Katapult accelerator, and AI co-investment instruments backed by World Bank and EU funds.

Digital Serbia Initiative (DSI)

Non-profit coalition of companies across tech, finance, and media. Drives startup legislation, ecosystem mapping, and Serbia's angel investment network. Co-organizer of SPLET Tech Conference and key government policy partner.

ICT Hub / ICT Hub Venture

A leading private organization in Belgrade bridging startups and corporations through co-working spaces, corporate innovation consulting, and early-stage venture capital.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Telekom Srbija	1.351

Startup Ecosystem Milestones

2015 — Science Technology Park Belgrade, Serbia's first science and technology park, opens in October as a government-university-city partnership backed by Swiss government support.

2017 — ICT Hub Venture launches as Serbia's first private early-stage VC fund for local tech startups.

2021 — Take-Two Interactive acquires Gaming studio Nordeus for US$ 378 million, Serbia's largest startup exit.

2022 — SPLET Tech Conference launches as Serbia's first flagship annual national startup gathering.

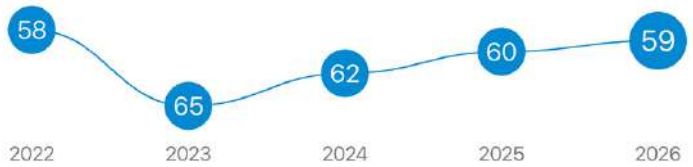
2025 — The Innovation Fund launches the Katalitik Co-Investment Grant Program, designed to support AI startups.

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59. Slovakia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+16.6%
Annual ecosystem growth

3 +1
Cities in the top 1000

US$ 3.8B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#36 OF 125 COUNTRIES

ACHIEVEMENTS

#28
Ecosystem Attractiveness
EUROPE

#3
Funding & Capital
CENTRAL EUROPE

#4
Software & Data
CENTRAL EUROPE

Slovakia rises for the third consecutive year.

- Slovakia rises one place to 59th globally, marking its third consecutive year of rank climb after falling to 65th in 2023.
- Slovakia ranks higher in the Innovators Business Environment Index (36th), indicating that favorable business conditions have yet to fully translate into startup ecosystem outcomes.
- Slovakia's improvement is increasingly driven by growth outside Bratislava, though centralization remains a structural challenge: Bratislava's total score is more than 12 times that of Košice, and developing secondary hubs remains a long-term priority.
- In Europe, it remains 36th for another year. However, it performs strongly in the Ecosystem Attractiveness Functional Category, ranking 20th in the region, reflecting notable international appeal.
- Slovakia ranks 5th overall in Central Europe, yet places 3rd in the Funding & Capital Functional Category, highlighting a strong level of investment activity relative to its regional peers.
- The country's strongest industry is Software & Data, where it ranks 4th in Central Europe and 58th globally.
- Slovakia's improvement is supported by gains outside the capital, while Bratislava declines slightly as peer cities grow more quickly.
- Slovakia has three cities in the global top 1,000, up from two last year, with Trnava entering the Index.
- Bratislava declines 13 places to 225th globally despite 15.1% growth, solid in absolute terms but not sufficient to maintain its position. The city remains 7th in Central Europe.

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"The Košice Region Innovation Centre serves as a powerful catalyst for the East, bridging the gap between bold ideas and market reality. By fostering a high-tech ecosystem and nurturing local talent, we are transforming the region into a thriving hub for global startups. Our mission is clear: to drive sustainable economic growth through innovation, collaboration, and a fearless entrepreneurial spirit that proves great breakthroughs can happen anywhere."

Peter Breyl,
Director General,
Innovation Center of the Košice Region

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Bratislava	225 −13	3.168 85.6%	+15.1%	—
2 –	Kosice	847 −75	0.252 6.8%	+8.1%	—
3 –	Trnava	963 +80	0.197 5.3%	+60.7%	—
4 –	Zilina	1397 −88	0.082 2.2%	+27.9%	—

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Our Ecosystem Partners

IGKK

founderra



"Slovakia's startup ecosystem spent years asleep - then it woke up. The Spot in Bratislava, Innovation Centre in Košice, success stories like Minit, Slido, and GymBeam proving it's possible. People who studied or worked abroad came back - and what they're giving back is invaluable. Since entrepreneurship is absent from our schools, a parallel education system grew from the ground up - NGOs, CSR, passionate individuals who simply refused to wait. That grassroots foundation is exactly why this ecosystem is more resilient than it looks."

Juraj Hanuš,
Founder at Founderra

Notable Startup Ecosystem Builders

Slovak Alliance for Innovation Economy (SAPIE)

Slovakia's largest professional tech association, supporting the startup ecosystem by uniting innovators, drafting policy recommendations, and connecting founders with global resources.

Slovak Investment Holding (SIH)

100% state-owned vehicle supporting public and private investments in strategic sectors within Slovakia, providing startup equity through the Venture to Future Fund alongside private co-investors.

Innovate Slovakia

Operated collaboratively by Civitta and SAPIE, this centralized database tracks national startup activity, providing funding opportunities, ecosystem data, legal templates, and investor connectivity in one platform.

Slovak Business Agency (SBA)

Government-backed SME support body offering micro-loans, startup analytics, acceleration programs, and advisory services for early-stage and growth-stage companies across Slovakia.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2014 — The Slovak Alliance for Innovation Economy (SAPIE) is founded as Slovakia's primary nonprofit advocacy platform for digital economy and startup policy.

2017 — Slovakia introduces a new company structure for startups, requiring only €1 to incorporate.

2019 — Slovak Investment Holding (SIH) and the European Investment Bank (EIB) launch the Venture to Future Fund to provide equity to high-tech, growth-stage Slovakian companies.

2021 — Cisco acquires Slovak audience-engagement startup Slido, the country's most prominent tech exit to date.

2023 — Battery startup Inobat partners with Volkswagen-owned Gotion High-Tech to form joint venture Gotion InoBat Batteries (GIB).

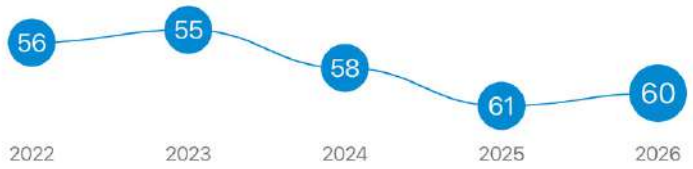
2025 — GymBeam closes approximately US$ 35 million from PortfoLion and EBRD, Slovakia's largest Ecommerce investment to date.

Know a milestone we missed? Help us keep the record complete. Contact us.



60. Uruguay

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+21.5%	1 –	US$ 3.4B
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#45 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#4	#6
Ecosystem Returns	**Ecosystem Attractiveness**	**Software & Data**
LATAM	LATAM	LATAM

Montevideo grows 30% as Uruguay returns to the global top 60.

- Uruguay rises one place to 60th globally, ending a multi-year decline from 55th in 2023 to 61st in 2025.
- In South America, Uruguay remains 5th for the sixth consecutive year and ranks 6th in Latin America.
- Uruguay ranks 2nd in Latin America in the Ecosystem Returns Functional Category, reflecting strong financial outcomes from exits and listed tech firms.
- It also ranks 4th in Latin America in the Ecosystem Attractiveness Functional Category, indicating notable international appeal.
- After negative growth last year, Uruguay records 21.5% growth, the third-highest in Latin America's top 10.
- Uruguay ranks higher in the Innovators Business Environment Index (45th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Uruguay's leading industry is Software & Data, where it ranks 59th globally and 6th in Latin America.
- Montevideo rises one place to 226th globally, overtaking Córdoba to become the 12th-ranked city in South America.
- While Montevideo ranks 14th in Latin America overall, it ranks 2nd in the Ecosystem Attractiveness Functional Category, reinforcing its position as one of the leading hubs for international businesses to set up operations.
- The city records 30.2% growth, above the regional average, contributing to a one-place rise to 14th in the region.
- Montevideo is Uruguay's only city in the global top 1,000, leaving startup activity fully concentrated in the capital.

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"Uruguay offers a collaborative and accessible startup ecosystem, where founders can connect quickly with key stakeholders across the public, private, and civil society sectors. Its stable environment, growing tech talent, and strong institutional support enable entrepreneurs to test, build, and scale with confidence. Recent adjustments in publicly supported acceleration programs and entrepreneurial culture promotion initiatives have introduced a period of uncertainty and expectation regarding the future direction of policies, particularly in early-stage support and scaling, making continued coordination especially relevant."

Sergio Delgado,
Managing Director, Fundación da Vinci

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Montevideo	226 +1	3.089 100.0%	+30.2%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

fundación da Vinci

urucap Asociación Uruguaya de Capital Privado



"Uruguay offers a stable environment and global connectivity ideal for innovation. By combining legal certainty with an active venture capital network, Uruguay provides the necessary framework for startups to scale effectively from the Southern Cone to the world."

Sara Goldberg,
Executive Director, URUCAP

Notable Startup Ecosystem Builders

Agencia Nacional de Investigación e Innovación (ANII)

Uruguay's national research and innovation agency providing non-refundable operational support to innovative ventures through competitive grant and acceleration programs such as Proyecta Uruguay.

Laboratorio Tecnológico del Uruguay (LATU)

A non-governmental technology institution operating a Montevideo technology park, home to the Ingenio startup incubator and host site for the Microsoft Artificial Intelligence Co-Innovation Lab.

Fundación da Vinci

A foundation supporting entrepreneurship through the daVinciLabs business incubator, offering mentorship, workspace, and seed capital grants to innovation-focused startups.

Uruguay Innovation Hub

A public-private initiative that coordinates world-class acceleration programs, venture capital attraction, and specialized laboratory infrastructure to scale high-potential technology ventures.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Notable Startups & Ecosystem Champions

➲ Satellogic

Montevideo

EXIT

SB Score: 446

Startup Ecosystem Milestones

2014 — Delivery Hero acquires Uruguayan food delivery startup PedidosYa, the country's first major international startup exit.

2019 — Parliament enacts the Entrepreneurship Promotion Law, creating the startup-friendly Simplified Joint-Stock Company (SAS).

2021 — dLocal, Uruguay's first unicorn, completes its Nasdaq IPO at an initial valuation of over US$ 6 billion, becoming the second Uruguayan company listed on Wall Street.

2024 — The Uruguay Innovation Hub inaugurates its flagship Innovation Campus at the Laboratorio Tecnológico del Uruguay (LATU) Technology Park.

2025 — The government launches Uruguay Innova (U+I), a national innovation strategy spanning research, entrepreneurship, and internationalization.

2026 — The National Agency for Research and Innovation (ANII) opens its first co-investment matching fund for venture capital organizations and angel investors backing technology startups.

Know a milestone we missed? Help us keep the record complete. Contact us.



61. Kenya

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

-0.2%	2 –	US$ 12.8B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#68 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#1	#1
Startup Ecosystem	Startup Ecosystem	Agtech
AFRICA	EASTERN AFRICA	AFRICA

Kenya stays 1st in East Africa, despite near-flat growth.

- Kenya is ranked 61st globally, three places lower than last year, after reaching 58th in 2025.
- It maintains clear leadership in Eastern Africa, with a total score 2.6 times that of second-ranked Mauritius, yet records –0.2% growth, down from 33.5% last year and the lowest rate in Eastern Africa.
- Kenya ranks 2nd in Africa for the second year in a row.
- Kenya ranks lower in the Innovators Business Environment Index (68th), indicating that business conditions remain a constraint for the startup ecosystem.
- The ecosystem is highly centralized: Nairobi's total score is more than 36 times that of Mombasa, indicating limited scale in secondary cities. Developing stronger secondary hubs remains a key structural priority.
- Kenya's strongest main industry is Energy & Environment, where it ranks 40th globally. It also performs strongly in Agtech, ranking 22nd globally and 1st in Africa.
- Nairobi is ranked 116th globally, nine places lower than last year, with 3.2% growth. It remains the highest-ranked city in Eastern Africa and has dropped just outside the top three cities in Africa.
- Despite ranking 3rd overall among Sub-Saharan African cities, Nairobi ranks 1st in Sub-Saharan Africa in the Startup Community Activity Functional Category, outperforming its overall regional standing and reflecting a high level of startup events and engagement.

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Nairobi	116 −9	8.371 96.0%	+3.2%	Agtech #59
2 –	Mombasa	894 +22	0.230 2.6%	+40.1%	—
3 –	Kisumu	1176 −156	0.123 1.4%	−5.1%	—

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Notable Startup Ecosystem Builders

GrowthAfrica

Leading pan-African accelerator headquartered in Nairobi, providing early-stage startups with intensive business growth programs, mentorship, and access to funding to scale operations across the continent.

Kenya National Innovation Agency (KeNIA)

The government body responsible for implementing the Startup Bill and national innovation policy. It manages startup registration, hub certification, and the Kenya Innovation Outlook research framework.

BCG Kenya

Boston Consulting Group's Nairobi office advises startups, corporations, and government on strategy and innovation. It supports the ecosystem through policy engagement, applied research, and public-private partnerships.

Safaricom Ventures

Kenya's leading telecom, owner of M-Pesa, the platform foundational to the startup ecosystem. It operates the Spark Accelerator and provides developers the Daraja API infrastructure for building Fintech products at scale.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Notable Startups & Ecosystem Champions

➲ M-Pesa
Nairobi
PANTHEON
SB Score: 388

Startup Ecosystem Milestones

2007 — Safaricom launches M-PESA, pioneering mobile money and establishing Kenya as Africa's leading Fintech innovation hub.

2016 — GrowthAfrica expands its accelerator beyond Kenya, launching programs in Uganda and Ethiopia.

2019 — CcHub acquires iHub Nairobi, connecting Kenya's pioneer tech incubator to a pan-African network.

2021 — The government launches the flagship Kenya Innovation Week to showcase local startups globally.

2022 — B2B Ecommerce platform Wasoko raises US$ 125 million in a Series B funding round, the largest for a non-Fintech startup in Africa at the time.

2024 — d.light closes a US$ 176 million financing facility, the largest single-entity startup round in Kenya.

2026 — Kenya Space Agency and ESA launch the Africa Business Innovation Lab for space-tech startups.

Know a milestone we missed? Help us keep the record complete. Contact us.



62. Nigeria

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+31.8%	5 -1	US$ 20.0B	3
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#95 OF 125 COUNTRIES

ACHIEVEMENTS

#13	#1	#17
Online Banking	**Ecosystem Value**	**Cryptocurrency**
GLOBAL	AFRICA	GLOBAL

Lagos joins the global top 70.

- Nigeria rises four places to 62nd globally, recovering from a gradual decline to 66th in 2025 and reaching its highest position since 2022.
- It records 32.0% growth, well above the global average of 17.5% and the African average of approximately 20% among top-100 countries, enabling Nigeria to climb one spot to 3rd in Africa while maintaining its lead in Western Africa.
- Nigeria ranks lower in the Innovators Business Environment Index (95th), indicating that business conditions remain a constraint for the startup ecosystem.
- Centralization is within a typical range: Lagos's total score is 9.3 times that of Abuja, indicating a clear primary hub with some presence in secondary cities. Strengthening secondary hubs further could help broaden the ecosystem's geographic reach.
- Nigeria performs strongly in Fintech sub-industries, ranking 13th globally in Online Banking and 17th in Cryptocurrency, and 1st in Africa in both.
- Nigeria ranks 1st in Africa in the Ecosystem Value Functional Category, outperforming its 3rd-place overall Africa standing and indicating a high level of financial value from startup activity.
- It ranks 5th in the Middle East & Africa in the Ecosystem Economic Contribution Pillar, outperforming its 6th-place overall regional standing and reflecting strong performance across funding, financial returns, and talent generation.

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- Nigeria has five cities in the global top 1,000, with four moving up in rank this year.
- Lagos rises six places to 70th globally with 23.0% growth, the second-highest among Africa's top five cities, remaining the highest-ranked city on the continent.
- Abuja rises 52 places to 347th with 57.0% growth, the highest among Nigerian cities outside Lagos.
- Port Harcourt rises 124 places to 679th with 82.0% growth, the fastest growth rate among Nigerian cities.
- Ibadan is ranked 522nd, 40 places lower than last year, the only Nigerian city to decline in position this year.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Lagos	70 +6	13.826 79.2%	+23.2%	Financial Services #50
2 -	Abuja	347 +52	1.487 8.5%	+57.1%	Agtech #100
3 -	Ibadan	522 -40	0.664 3.8%	+9.2%	—
4 +1	Port Harcourt	679 +124	0.391 2.2%	+81.5%	—
5 -1	Enugu	714 +16	0.353 2.0%	+35.5%	—
6 -	Ilorin	1020 -135	0.172 1.0%	−2.8%	—
7 +3	Benin City	1026 +224	0.167 1.0%	+127.4%	—
8 +5	Abeokuta	1071 +254	0.154 0.9%	+147.8%	—
9 +3	Owerri	1204 +119	0.119 0.7%	+89.7%	—
10 -3	Kano	1208 -88	0.118 0.7%	+13.0%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Enugu is implementing a deliberate, capital-ready innovation ecosystem under our Digital Economy Transformation Strategy. Our Innovation Programs, anchored by initiatives like the Enugu Campus Hackathon, discover and structure high-quality founders, while our Tech & Innovation Hub scales them into globally competitive ventures. We are establishing Nigeria's first accredited AI Institute to serve national talent and research needs, deploying the Enugu Talent City's BPO and KPO infrastructure to power digital job exports, and expanding our Digital Skills Enhancement Zones to ensure continuous workforce upskilling."

Ainze Chilo-Offiah,
Special Adviser, Governor on Digital Economy & SME Development MD/CEO, Enugu MSME & Startup Agency (Enugu SMECenter)

Our Ecosystem Partners

ENUGU MSME AND STARTUP AGENCY



Startup Ecosystem Milestones

2019 — Jumia lists on the New York Stock Exchange at a US$ 1.1 billion valuation, becoming the first Africa-focused tech company to list on a major US exchange.

2020 — Stripe acquires Lagos-based Paystack for over US$ 200 million, the largest acquisition of a Nigerian technology startup to date.

2021 — Flutterwave, OPay, and Andela all achieve unicorn status in a landmark year for Nigeria's startup ecosystem.

2022 — The Nigeria Startup Act is signed into law, establishing the country's national legal and incentive framework for startups.

2024 — Moniepoint becomes Nigeria's latest Fintech unicorn after reaching a US$ 1 billion valuation.

2025 — The Enugu State Government launches the Turing Tech Training Program and Enugu Campus Hackathon series as part of its US$ 10 million Startup Seed Fund initiative.

Know a milestone we missed? Help us keep the record complete. Contact us.

Notable Startup Ecosystem Builders

National Information Technology Development Agency (NITDA)

The primary government agency responsible for implementing the Nigeria Startup Act, developing digital infrastructure, and creating a regulatory framework to foster national technological innovation.

Enugu State Government

A Nigerian state government driving technology ecosystem development through a dedicated startup seed fund, the Turing Tech Training Program, and campus hackathons targeting youth employment.

Co-Creation Hub (CcHub)

An open living lab for technology-driven social innovation providing incubation, acceleration, research, and developer community programs across multiple African countries.

Ventures Platform

A Lagos-based early-stage venture capital firm backing African startups from pre-seed through Series A and operating a dedicated fund for seed-stage pan-African investing.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Heirs Holdings	2.802

Notable Startups & Ecosystem Champions

➲ OPay
Ikeja
UNICORN
SB Score: 679

➲ Moniepoint
Lagos
UNICORN
SB Score: 652

➲ Paystack
Ikeja
EXIT
SB Score: 561



63. The Philippines

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+11.7%	7 +2	US$ 11.0B	2
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#62 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#3	#13
City Count in the Top 1,000	**Startup Support**	**Edtech**
SOUTH EAST ASIA	SOUTH EAST ASIA	ASIA PACIFIC

The Philippines leads Southeast Asia in global top 1,000 city representation.

- The Philippines rises one place to 63rd globally, ending a four-year decline. It maintains 6th place in Southeast Asia with 11.7% growth.
- The Philippines ranks 62nd in the Innovators Business Environment Index, indicating close alignment between business conditions and ecosystem outcomes.
- The Philippines now has seven cities in the global top 1,000, up from six last year, the highest count in Southeast Asia, with Iligan City (927th) and San Mateo (995th) entering the rankings for the first time.
- It ranks 3rd in Southeast Asia in the Startup Support Functional Category, outperforming its 6th-place overall standing in the region and reflecting a well-developed environment for ecosystem enablers.
- The Philippines ranks 10th in Asia Pacific in the Ecosystem Attractiveness Functional Category, outperforming its 13th overall Asia Pacific standing and indicating strong international appeal.



"Valencia City is the heartbeat of Bukidnon's agricultural economy, now evolving into a powerhouse for agrotech and digital trade. We've bridged the gap between traditional farming and modern tech, building an ecosystem where founders solve real-world supply chain hurdles. Driven by strong LGU support and a quadruple helix collaboration strategy, Valencia is a high-growth hub and the perfect testing ground for startups looking to scale across Mindanao and beyond."

Hon. Amie G. Galario,
City Mayor, City Government of Valencia

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- Its strongest main industry is Edtech, where it ranks 42nd globally and 13th in Asia Pacific.
- Manila is ranked 121st globally, nine places lower than last year, with 2.3% growth, remaining the country's only city in the global top 500.
- Naga rises five places to 762nd with 34% growth, the highest among Philippine cities.
- Davao City is ranked 612th with growth above 11%, and Cagayan de Oro is ranked 711th with growth above 20%, both reflecting increasing activity beyond the main startup city, Manila.
- Iligan City enters the rankings at 927th and San Mateo at 995th, expanding the country's city representation to eight in the global top 1,000.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Manila Area	121 -9	7.950 77.1%	+2.3%	Gaming #65
2 -	Cebu City	582 -113	0.538 5.2%	−16.3%	—
3 -	Davao City	612 -32	0.477 4.6%	+11.7%	—
4 -	Cagayan de Oro	711 -18	0.354 3.4%	+20.7%	—
5 +1	Naga	762 +5	0.314 3.0%	+33.6%	—
6 -1	Iloilo City	885 -141	0.233 2.3%	−7.3%	—
7 new	Iligan City	927 new	0.214 2.1%	—	—
8 -1	Solana	1194 -24	0.120 1.2%	+26.9%	—
9 -3	Cauayan	1274 -234	0.105 1.0%	−14.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Globe Telecom	4.911

Notable Startups & Ecosystem Champions

➲ Mynt
Taguig
UNICORN
SB Score: 545

➲ Coins.ph
Pasig
EXIT
SB Score: 522



"Strong startup ecosystems grow where local stakeholders are empowered. The collaboration between regional agencies, industry players, academe, and local government units creates the conditions that allow startups to thrive. With greater support at the local level, innovation becomes more inclusive, resilient, and globally competitive."

Ms. Ma. Sofia G. Narag,
Regional Director, The Department of Trade and Industry Region 2

Notable Startup Ecosystem Builders

Department of Trade and Industry (DTI)
The Philippines' lead government agency of the Innovative Startup Act, managing the Startup Venture Fund and providing internationalization support and business development resources for Filipino tech entrepreneurs.

Department of Information and Communications Technology (DICT)
Government body responsible for planning, developing, and promoting national ICT agendas, focusing on e-government, digital infrastructure, and cybersecurity.

QBO Innovation Hub
A public-private startup platform established through collaboration between the Department of Science and Technology, Department of Trade and Industry, IdeaSpace Foundation, and financial industry partners.

CDO b.i.t.e.s.
A technology business incubator operated by the University of Science and Technology of Southern Philippines, providing mentorship, structured incubation, and facilities for early-stage startups in Mindanao.

iDEYA: Center of Innovation and Technopreneurship
A technology business incubator at Mindanao State University–Iligan Institute of Technology, providing workspace, mentorship, and prototyping services to technology entrepreneurs in Northern Mindanao.

TUPV HIVE
A hub for innovation and value engineering at the Technological University of the Philippines Visayas, offering laboratory facilities, prototyping services, intellectual property guidance, and mentorship to technopreneurs.

ISAT U Kwadra TBI
A technology business incubator at the Iloilo Science and Technology University specializing in deep tech commercialization across Artificial Intelligence, Robotics, and Blockchain to convert university research into ventures.

IDEAS Davao
A consortium of incubators, accelerators, and government agencies established to build a coordinated startup support network across Region XI in Mindanao.

Naga City Government
A local government providing startup infrastructure through the Naga City Digital Innovation Hub and the Idea2Startup program, offering facilities and seed support for technology ventures in the Bicol Region.

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Startup Ecosystem Milestones

2016 — QBO Innovation Hub launches in Manila as the Philippines' first public-private partnership platform for early-stage startups.

2017 — Revolution Precrafted reaches a US$ 1 billion valuation, becoming the Philippines' first unicorn.

2019 — The Innovative Startup Act is enacted, establishing startup visas, Philippine Startup Ecozones and a national startup development framework.

2021 — Mobile wallet GCash (Mynt) becomes the first Filipino Fintech unicorn after a record-breaking US$ 300 million funding round.

2023 — The Department of Information and Communications Technology (DICT) launches its inaugural Startup Grant Fund, offering equity-free grants to early-stage ICT startups nationwide.

2025 — Hotel101 Global becomes the first company from the Philippines to list on the Nasdaq stock exchange, achieving a US$ 2.3 billion valuation.

Know a milestone we missed? Help us keep the record complete. Contact us.



"The Philippine startup ecosystem thrives on a unique synergy between a young, digitally native population and a deeply collaborative public-private framework. At QBO Innovation, we've seen firsthand how our tech-savvy talent and English proficiency give founders a distinct edge in reaching global markets. This environment provides an ideal testing ground to refine high-impact technologies. Our focus remains on nurturing this momentum by providing the mentorship, resources, and cross-sector connections necessary to transform homegrown ideas into regional success stories."

Alwyn Joy E. Rosel,
Executive Director, QBO Innovation

Our Ecosystem Partners

CDO bites

IDEAS
Innovation and Development Accelerators Consortium for Startups in Davao Region

ISAT-U KWADRA TBI

UPGRADE INNOLAB

QBOInnovation

dti PHILIPPINES

iDEYA



64. Bahrain

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+2.6%	1 –	US$ 1.5B
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#44 OF 125 COUNTRIES

ACHIEVEMENTS

#3	#4	#4
Startup Ecosystem	Startup Ecosystem	Ecosystem Among Countries 1M-2M Population
GCC	MIDDLE EAST	GLOBAL

Bahrain holds firm as the Middle East's fourth-ranked startup environment.

- Bahrain is ranked 64th globally, two places lower than last year, with 2.6% growth.
- The country holds 4th place in the Middle East for a second consecutive year and 3rd within the Gulf Cooperation Council.
- Bahrain ranks higher in the Innovators Business Environment Index (44th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Bahrain ranks 4th globally among countries with a population between 1 and 2 million, reflecting a strong startup ecosystem relative to its size.
- Manama is Bahrain's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Manama remains a key structural priority.
- Manama is ranked 370th globally, 45 places lower than last year, with –1% growth in a year of higher regional growth, declining three spots to 13th in the Middle East and leaving the regional top 10.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Manama	370 -45	1.308 100.0%	−0.9%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Tamkeen

Bahrain's national enterprise support agency deploying government capital into enterprise development, startup growth, and specialized training programs including the Start Your Business Program.

StartUp Bahrain

Community platform providing a centralized portal for founders to access funding, networking opportunities, and information on the Kingdom's startup resources.

Bahrain Fintech Bay

A financial technology hub offering incubation, acceleration tracks, and co-working spaces dedicated to Fintech startups, established through collaboration between the Economic Development Board and industry partners.

Al Waha Fund of Funds

A government-backed initiative managed by the Bahrain Development Bank, investing in venture capital funds that allocate capital to technology ventures across the Middle East and North Africa.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

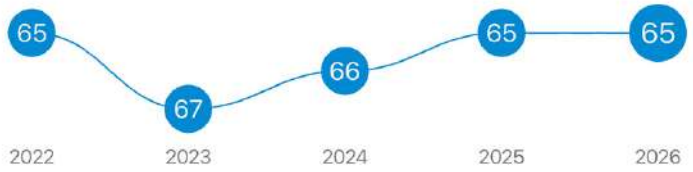
- **2013** — StartUp Bahrain launches as a community-driven platform connecting government, investors, entrepreneurs, and academic institutions.
- **2015** — Tamkeen launches the SME Growth Programme, providing direct financial support and training to Bahraini businesses.
- **2017** — Bahrain Fintech Bay opens as the region's dedicated financial technology hub, offering co-working, incubation, and acceleration facilities.
- **2018** — The government launches the US$ 100 million Al Waha Fund of Funds to invest in regional venture capital.
- **2022** — The Bahrain Entrepreneur Visa launches, allowing foreign founders to live, work, and own 100% of their business in Bahrain.
- **2024** — Bahrain Development Bank launches a US$ 265 million Private Credit SME Growth Fund in consortium with national and regional banks.

Know a milestone we missed? Help us keep the record complete. Contact us.



65. Egypt

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+4.7%	2 –	US$ 10.6B	1
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#94 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#4	#4
Startup Ecosystem NORTHERN AFRICA	**Startup Ecosystem** AFRICA	**Edtech** AFRICA

Egypt remains the top-ranked country in Northern Africa.

Country Insights

- Egypt is ranked 65th globally for a second consecutive year with a near-flat growth rate of 4.7%, the first year of stability since the Index was introduced.
- It leads Northern Africa and ranks 4th in Africa overall, maintaining a clear gap over the next-ranked Northern African country.
- Egypt ranks lower in the Innovators Business Environment Index (94th), indicating that business conditions remain a constraint for the startup ecosystem.
- Egypt's strongest main industry is Edtech, where it ranks 44th globally and 4th in Africa.
- Cairo is ranked 99th globally, nine places lower than last year, with 0.7% growth, remaining within the global top 100 and Africa's second-ranked city.
- Despite ranking 2nd overall among African cities, Cairo ranks 1st in Africa in the Startup Community Activity Functional Category, outperforming its overall regional standing and reflecting a high level of startup events and engagement.
- Alexandria remains Egypt's second-ranked city at 684th, with 22% growth, declining 15 places as faster-growing peer cities advance more quickly.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Cairo	99 -9	9.903 95.6%	+0.7%	Agtech #57
2 -	Alexandria	684 -15	0.382 3.7%	+21.9%	—
3 -1	Mansoura	1448 -2	0.073 0.7%	+60.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Information Technology Industry Development Agency (ITIDA)

Egypt's executive information technology agency operating the Technology Innovation and Entrepreneurship Center to provide incubation, acceleration, and capacity-building programs for domestic tech startups.

Entlaq

A Cairo-based think tank and consultancy providing strategy, research, and accelerator programs to support startups, investors, and government entities across the Egyptian entrepreneurial ecosystem.

RiseUp

An ecosystem-building platform that hosts the region's largest annual entrepreneurship summit, facilitating essential connections between local founders, corporate partners, and global investors.

Flat6Labs

A seed and early-stage venture capital firm and accelerator program providing foundational funding, mentorship, and regional networking opportunities to technology startups.

Notable Startups & Ecosystem Champions

➲ MNT-Halan

Cairo

UNICORN

SB Score: 233

Startup Ecosystem Milestones

2013 — The inaugural RiseUp Summit is held, becoming MENA's flagship annual entrepreneurship gathering.

2018 — The One Person Company structure is introduced, allowing a sole individual or foreign entity to incorporate a company in Egypt without a co-founder requirement.

2021 — Egypt Ventures is launched as a state-backed venture capital fund, with US$ 100 million committed to technology startups.

2023 — MNT-Halan becomes Egypt's first private unicorn startup following a record US$ 400 million funding round.

2025 — Egypt rolls out a five-year tax exemption and incentive package for startups.

2026 — Egypt Startup Charter launches as the country's first unified government framework for startups, committing US$ 1 billion in coordinated public-private financing over five years.

Know a milestone we missed? Help us keep the record complete. Contact us.



66. Georgia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+78.0%
Annual ecosystem growth

1 –
City in the top 1000

US$ 4.6B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#37 OF 125 COUNTRIES

ACHIEVEMENTS

#2
Ecosystem Growth
EUROPE

#2
Startup Ecosystem
CAUCASUS

Georgia records the second-highest startup ecosystem growth in Europe as Tbilisi cracks the world's top 300.

- Georgia is ranked 66th globally, five places higher than last year, reaching its highest position to date and continuing a rise from 80th in 2021. It remains stable at 2nd in the Caucasus.
- The country records 78.0% growth, the second-highest in Europe.
- Georgia ranks higher in the Innovators Business Environment Index (37th), indicating that strong business conditions are already in place to support the fast growing startup ecosystem.
- Georgia's strongest main industry is Fintech, where it ranks 62nd globally and it is the sole country from the Caucasus to rank for the industry.
- Tbilisi rises 82 places to 298th globally, entering the top 300 for the first time, and records 85.2% growth, the highest in the Caucasus.
- Despite ranking 2nd overall among Caucasus cities, Tbilisi ranks 1st in the Caucasus in the Ecosystem Value Functional Category, indicating a notable level of financial value from startup activity.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Tbilisi	298 +82	1.907 100.0%	+85.2%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

STARTUP BATUMI
სტარტაპ ბათუმი



"Batumi is advancing its mission to become Georgia's second startup capital, leveraging its strategic Black Sea location, maritime potential, and business-friendly environment. With support from EU–UNDP M4EG, the city is strengthening startup education, ecosystem spaces, and cross-sector collaboration. As Batumi pursues economic diversification, it recognizes that a thriving ecosystem requires collective effort and actively invites partners to help unlock its full innovation potential."

Douglas Webb,
Resident Representative, UNDP Georgia

Notable Startup Ecosystem Builders

Georgia's Innovation and Technology Agency (GITA)

Georgia's primary government innovation body funding startups via grants, operating technology parks, managing the Matching Grants Program, and anchoring major accelerator partnerships.

Georgian Business Angel Network (Axel)

A national angel investor network and member of the European Business Angels Network, providing early-stage capital and mentorship to technology ventures across the region.

500 Eurasia

A regional fund of global VC firm 500 Global, it runs biannual accelerator cohorts in Tbilisi, managing a regional fund with Georgia's Innovation and Technology Agency as a limited partner.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2014 — Georgia's Innovation and Technology Agency (GITA) is established under the Ministry of Economy to coordinate the national innovation ecosystem.

2016 — The World Bank approves US$ 40 million for the Georgia National Innovation Ecosystem (GENIE) project to fund grants, regional hubs, and broadband access.

2020 — 500 Global launches its accelerator program in Tbilisi in partnership with GITA and Bank of Georgia, becoming the country's first international startup accelerator.

2021 — Axel, Georgia's first business angel network, is founded, introducing structured early-stage private investment.

2022 — Georgian AI startup Theneo wins the Web Summit PITCH competition in Lisbon, becoming the first Georgian company to win a major international startup competition.

2025 — Georgia enacts a 10-year startup tax incentive framework, offering 0% corporate tax for the first three years of innovative startup operation.

2026 — GITA's Innovative Startup Acceleration Program launches in collaboration with Plug and Play, Startupbootcamp, 500 Global, and Founder Institute.

Know a milestone we missed? Help us keep the record complete. Contact us.



67. Pakistan

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+62.2%	4 +1	US$ 7.1B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#100 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#1	#11
Startup Ecosystem	Ecosystem Growth	Ecosystem Visibility
SOUTH ASIA	SOUTH ASIA	ASIA

Pakistan records the highest ecosystem growth rate in South Asia.

- Pakistan rises five places to 67th globally, reaching its highest position to date and continuing an upward trend from 76th in 2022 and 2023.
- The country records 62.2% growth, among the higher rates in Asia Pacific and the highest in South Asia.
- Pakistan rises to 14th in Asia Pacific and climbs one spot to 2nd in South Asia.
- Pakistan ranks lower in the Innovators Business Environment Index (100th), indicating that business conditions remain a constraint for the startup ecosystem.
- It ranks 11th in Asia in the Ecosystem Visibility Functional Category, slightly outperforming its 12th overall Asia standing and indicating increasing international recognition.
- Pakistan's strongest main industry is Edtech, where it ranks 45th globally and 2nd in South Asia.
- The country now has four cities in the global top 1,000, one more than last year, with all recording positive growth.
- Centralization is relatively low: Lahore's total score is close to that of Karachi, with a gap of 1.4%, indicating a dual-hub structure at the top. Strengthening one city's dominance as the primary startup hub could help consolidate national ecosystem outcomes.
- Lahore rises 40 places to 169th globally with 66.0% growth, the highest among Pakistani cities, and surpasses Karachi to become the country's highest-ranked city for the first time.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

- Karachi is ranked 174th globally, rising 16 spots with 39.4% growth.
- Islamabad rises 70 places to 244th globally with 89.4% growth, the highest among Pakistan's top three cities, consolidating its position as the country's third-ranked ecosystem.
- Faisalabad enters the global top 1,000 for the first time, rising 463 places to 760th with 286.4% growth, the highest among all Pakistani cities and the 4th highest in Asia Pacific this year.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 +1	Lahore	169 +40	4.693 36.6%	+66.0%	Consumer Goods #93
2 −1	Karachi	174 +16	4.628 36.1%	+39.4%	—
3 -	Islamabad	244 +70	2.651 20.7%	+89.4%	—
4 -	Faisalabad	760 +463	0.314 2.4%	+286.4%	—
5 -	Multan	1121 +176	0.140 1.1%	+113.0%	—
6 new	Peshawar	1175 new	0.123 1.0%	—	—
7 new	Hyderabad	1264 new	0.106 0.8%	—	—
8 new	Jhelum	1508 new	0.061 0.5%	—	—
9 −3	Sialkot	1509 −40	0.061 0.5%	+57.5%	—
10 new	Gujranwala	1520 new	0.058 0.5%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Pakistan is a fantastic opportunity to build and dominate a market. The internet and new technologies offer immense potential in a country with massive unmet demand — from food and logistics to agriculture and beyond. Yet local founders with the right capital, know-how, and connections can unlock solutions to pressing problems that could generate real profit. We are sitting in a gold mine."

Arzish Azam,
Founder, Ejad Labs

Our Ecosystem Partners

EJAD LABS

Notable Startup Ecosystem Builders

Ignite Technology Fund

A government-backed fund driving digital transformation by financing startups and operating the National Incubation Center network across Pakistan to nurture early-stage entrepreneurship.

Special Technology Zones Authority (STZA)

A federal regulatory body establishing specialized zones across Pakistan, offering tax exemptions and incentives to technology companies to attract investment and foster innovation.

Indus Valley Capital (IVC)

An early-stage, sector-agnostic venture capital fund backing category-leading technology ventures and connecting local startup founders to international investor networks.

i2i Ventures (Invest2Innovate)

An institutional venture capital firm and startup accelerator producing research reports that shape policy and investor understanding of the national market.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2016 — Pakistan's first National Incubation Center launches in Islamabad under a public-private partnership between the Ministry of IT & Telecom and Ignite.

2018 — Alibaba acquires Ecommerce platform Daraz for approximately US$ 200 million, marking the country's first major tech startup exit and highest-profile foreign acquisition.

2021 — Pakistan enacts the Special Technology Zones Authority (STZA) Act, establishing tech zones with decade-long tax and customs holidays for tech companies.

2022 — B2B Ecommerce platform Bazaar raises US$ 70 million in a Series B, a record funding round for a Pakistani Fintech startup.

2024 — The government launches the Pakistan Startup Fund (PSF), offering equity-free grants covering up to 30% of a startup's investment round.

2026 — Pakistan adopts the Islamabad AI Declaration at the Indus AI Summit, committing US$ 1 billion to AI development by 2030.

Know a milestone we missed? Help us keep the record complete. Contact us.



68. Jordan

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+41.2%
Annual ecosystem growth

1 –
City in the top 1000

US$ 5.7B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#77 OF 125 COUNTRIES

ACHIEVEMENTS

#4
Ecosystem Value
MIDDLE EAST

#4
Ecosystem Growth
MIDDLE EAST

#4
Ecommerce & Retail
MIDDLE EAST

Jordan is among the top five fastest-growing Middle Eastern ecosystems in the top 100.

- Jordan rises one place to 68th globally, ending a four-year period of lower rankings from 64th in 2021 to 69th last year.
- The country records 41.2% growth, the fifth highest growth rate in the Middle East.
- Jordan ranks 5th in the Middle East for a second consecutive year.
- It ranks 77th in the Innovators Business Environment Index, indicating that business conditions remain a constraint for the startup ecosystem.
- Jordan ranks 4th in the Middle East in the Ecosystem Value Functional Category, reflecting overall financial value from startup activity.
- Jordan's strongest main industry is Ecommerce & Retail, where it ranks 54th globally and 4th in the Middle East.
- Amman rises eight places to 237th globally with 36.2% growth, among the higher rates in the region's leading cities. The city ranks 7th in the Middle East, unchanged from last year.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Amman	237 +8	2.811 100.0%	+36.2%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Ministry of Digital Economy and Entrepreneurship

Jordan's government ministry established to advance digital transformation and startup policy, overseeing digital economy strategy and coordinating public investment in technology and innovation infrastructure.

King Abdullah II Fund for Development (KAFD)

A non-governmental organization promoting sustainable economic development, supporting entrepreneurship through the Riyada business incubation program and Oasis500 seed investment fund.

Jordan Enterprise Development Corporation (JEDCO)

A government agency providing technical and financial support to startups and small and medium-sized enterprises through specialized acceleration programs, business advisory, and co-investment facilities.

Innovative Startups and SMEs Fund (ISSF)

A national fund jointly established by the Central Bank of Jordan and the World Bank, deploying capital through direct investments and venture capital partnerships to early-stage companies.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2009 — Yahoo! acquires Amman-founded Maktoob for approximately US$ 164 million, the first major tech exit in the Arab world.

2017 — The Central Bank of Jordan establishes the Innovative Startups and SMEs Fund (ISSF), a US$ 98 million fund for venture capital deployment.

2019 — The Ministry of Digital Economy and Entrepreneurship is created, formally embedding startup policy in national government.

2021 — Edtech startup Abwaab raises US$ 20 million in a Series A, the largest early-stage round in Jordan at the time.

2022 — The inaugural Jordan Startup Expo is held as the country's first large-scale B2B conference and exhibition for startups.

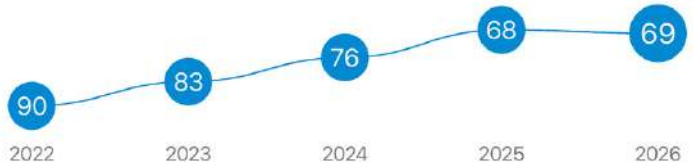
2026 — Oasis500 launches its fourth and largest fund to date, the first dedicated to the earliest stage of the startup lifecycle.

Know a milestone we missed? Help us keep the record complete. Contact us.



69. Sri Lanka

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+32.6%	2 –	US$ 788.9M
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#104 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#3
Startup Community Activity	**Startup Ecosystem**
SOUTH ASIA	SOUTH ASIA

Sri Lanka leads South Asia in Startup Community Activity despite slipping one place globally.

- Sri Lanka is ranked 69th globally, one place lower than last year's peak of 68th. Sri Lanka records 33% growth, a positive rate that nonetheless falls short of faster-growing countries at its global tier.
- It holds 3rd place in South Asia, one position lower than last year, as peer countries record stronger growth.
- Sri Lanka ranks lower in the Innovators Business Environment Index (104th), indicating that business conditions remain a constraint for the startup ecosystem.
- It ranks 1st in South Asia in the Startup Community Activity Functional Category, outperforming its 3rd-place overall standing in the region and reflecting a high level of startup events and engagement.
- Sri Lanka's strongest main industry is Hardware & IoT, where it ranks 55th globally and 3rd in South Asia, consistent with its overall regional standing.
- Colombo is ranked 230th globally, six places lower than last year, with 22% growth, remaining within the global top 250. It ranks 17th in South Asia and 4th among non-Indian cities in the region.
- Sri Lanka has two cities in the global top 1,000, with Kandy recording 55.2% growth, outpacing Colombo and indicating expanding activity beyond the capital.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

Colombo, Sri Lanka



National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Colombo	230 -6	2.980 85.5%	+22.1%	—
2 -	Kandy	813 +65	0.279 8.0%	+55.2%	—
3 -	Vavuniya	1320 -173	0.096 2.8%	−3.9%	—
4 -	Jaffna	1389 -162	0.083 2.4%	+5.2%	—
5 -	Trincomalee	1547 -146	0.049 1.4%	−5.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Information and Communication Technology Agency (ICTA)

Leading government agency driving digital transformation and startup ecosystem growth through policy development, national infrastructure projects, and early-stage seed funding programs.

Sri Lanka Association for Software and Services Companies (SLASSCOM)

The national chamber for the IT and BPM sectors, promoting global trade, fostering industry-wide skill development, and advocating for policies that support tech innovation and startup scalability.

Hatch

A startup hub providing co-working infrastructure, mentorship, and structured acceleration programs including HatchX, designed to help local founders bridge the gap between regional and global markets.

Lanka Angel Network (LAN)

Sri Lanka's central network for angel investment, connecting early-stage technology founders with private investors while operating a dedicated fund to accelerate ecosystem growth.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	John Keells Holdings	1.703

Startup Ecosystem Milestones

2010 — The Information and Communication Technology Agency (ICTA) of Sri Lanka launches Spiralation, the country's first structured technology accelerator program for early-stage startups.

2016 — ICTA launches Disrupt Asia, Sri Lanka's first dedicated startup conference and innovation festival.

2018 — Hatch opens a startup hub and co-working space in Colombo, becoming the country's first private-sector-led acceleration campus.

2021 — The ICT Agency of Sri Lanka opens SPARX Lab, a national coworking and entrepreneurship support infrastructure facility.

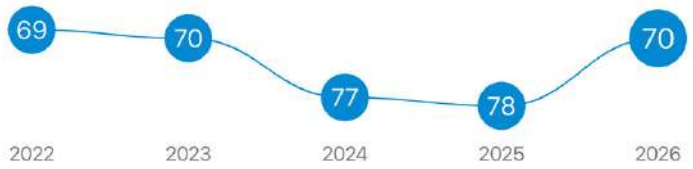
2024 — WSO2 is acquired by private equity firm EQT at a valuation of US$ 600 million in the largest Sri Lankan tech startup exit to date.

Know a milestone we missed? Help us keep the record complete. Contact us.



70. North Macedonia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+75.0%
Annual ecosystem growth

1 –
City in the top 1000

US$ 869.8M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#51 OF 125 COUNTRIES

ACHIEVEMENTS

#1
Ecosystem Growth
SOUTHERN EUROPE

#6
Ecosystem Rank Climb
GLOBAL

North Macedonia is the fastest growing startup environment in Southern Europe.

- North Macedonia records 75.0% growth, the highest in Southern Europe, rising eight places to 70th globally. This is the 6th largest rank climb in the global top 100.
- It remains 7th in the Balkans and 10th in Southern Europe.
- North Macedonia ranks higher in the Innovators Business Environment Index (51st), indicating that strong business conditions are in place to support the fast-growing startup ecosystem.
- Skopje is North Macedonia's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Skopje remains a key structural priority.
- Skopje rises 95 places to 457th globally, entering the top 500 for the first time with 88.5% growth, climbing one spot to join the Balkans' top 10.

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"Macedonia took a bold step by establishing a new agency in 2025 that integrates innovation, entrepreneurship, technology, and scientific development, enabling stronger coordination across sectors. With EU support, we are deepening partnerships and strengthening our ecosystem. What makes us distinctive is our flexibility, highly educated youth, and openness to regional and global collaboration. Founders benefit from accessible talent, competitive costs, and direct links to academia, research labs, and industry, creating a dynamic environment for innovation and growth."

Daniela Dimovska,
Director, INOVA

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Skopje	457 +95	0.887 100.0%	+88.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"North Macedonia's startup ecosystem is evolving through strong community collaboration and a new generation of founders with global ambition. With accessible talent, increasing regional and international connections, and the rapid development and availability of AI, founders have access to information and tools to develop and validate their ideas more efficiently. Community-led initiatives such as Startup Club Skopje and the Startup Revolution AI Summit contribute to connecting the ecosystem with global opportunities and access to investment."

Sasho Jovanovski,
President at Startup Club Skopje

Our Ecosystem Partners

Startup Macedonia
BMBC Belgian-Macedonian Business Club
Startup Club Skopje
Agency for Innovation, Scientific and Technological Development and Entrepreneurship
swiss ep: swiss entrepreneurship program

Notable Startup Ecosystem Builders

Fund for Innovation and Technological Development (FITD)

The primary government agency providing crucial seed and early-stage funding for startups, playing a central role in shaping North Macedonia's innovation landscape.

Swiss Entrepreneurship Program (Swiss EP)

A Swiss government-funded initiative supporting Macedonia's startup ecosystem development through programs like Startup Macedonia and Startup Club Skopje with mentorship and networking.

Startup Macedonia

An umbrella association linking startups, accelerators, investors, and policymakers by operating the national digital ecosystem platform and driving advocacy through the National Startup Council.

Startup Club Skopje

A community-centered incubator and event organizer running early-stage programs and hosting the annual Startup Revolution summit to position the capital as an Artificial Intelligence hub.

Business Accelerator UKIM (BAU)

A university-backed accelerator providing pre-seed and seed investment alongside structured acceleration programs for early-stage technology startups.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2016 — Startup Macedonia is founded, becoming the country's first umbrella association uniting startups, accelerators, investors, and ecosystem partners.

2018 — The Fund for Innovation and Technology Development (FITD) launches its first World Bank co-financed startup grants program.

2019 — Business-Technology Accelerator UKIM (BAU) officially opens, becoming the first university-linked accelerator backed by FITD and the World Bank.

2020 — North Macedonia's first National Startup Council is established, formally integrating the startup community into government policymaking for the first time.

2024 — Fintech platform Native Teams raises approximately US$ 6.8 million, marking the country's largest early-stage venture round.

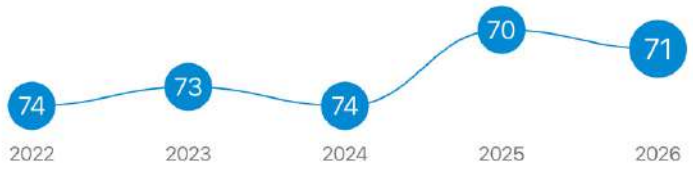
2025 — Startup Club Skopje hosts the inaugural Startup Revolution AI Summit for regional founders.

Know a milestone we missed? Help us keep the record complete. Contact us.



71. Kazakhstan

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+26.5%	2 –	US$ 5.3B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#69 OF 125 COUNTRIES

ACHIEVEMENTS

#9	#1	#12
Startup Community Activity	**Startup Ecosystem**	**Fintech**
ASIA PACIFIC	CENTRAL ASIA	ASIA

Kazakhstan keeps Central Asia's top spot as Almaty records the second-highest growth rate among Central Asian cities.

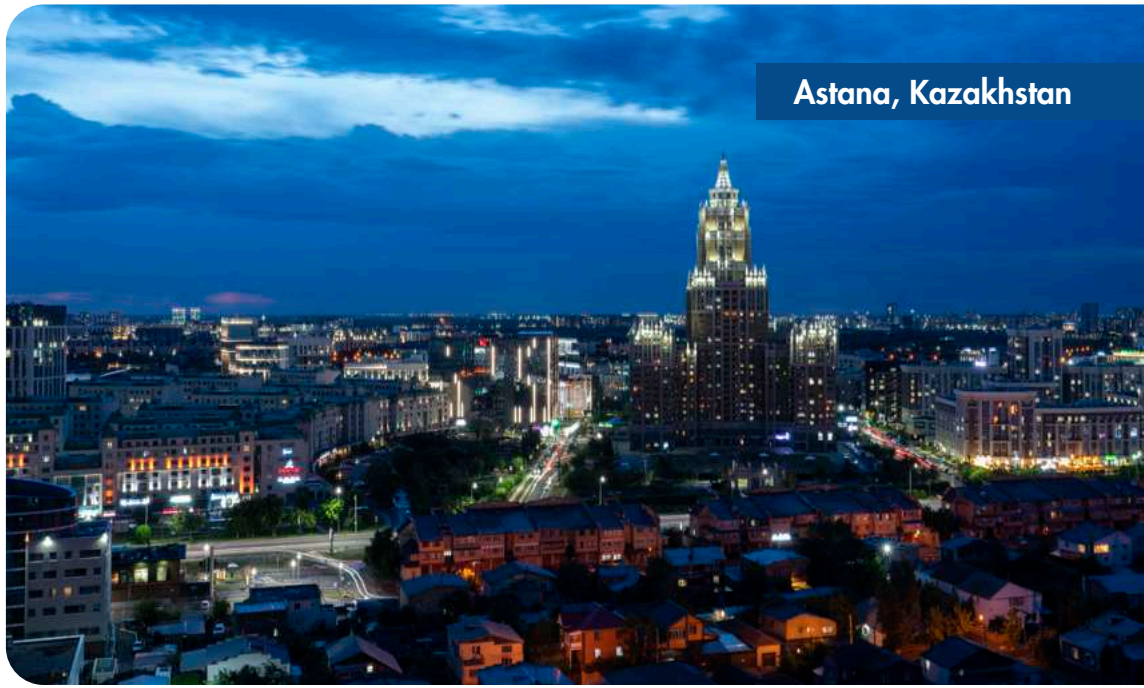
- Kazakhstan ranks 71st globally, one place lower than last year's record 70th, while remaining five places above its 2021 position of 76th.
- It retains 1st place in Central Asia and ranks 14th in Asia, one place lower than last year, with positioning broadly stable over the past five years.
- Despite 26.5% ecosystem growth, which is above the global average, Kazakhstan's slight global decline reflects more moderate performance in Astana as faster-growing global peers advance.
- Kazakhstan ranks lower in the Innovators Business Environment Index (69th), indicating that business conditions remain a constraint for the startup ecosystem.
- It ranks 9th in Asia Pacific in the Startup Community Activity Functional Category, outperforming its 16th overall Asia Pacific standing and reflecting notable startup event activity and meetup engagement.
- Kazakhstan's strongest industry is Fintech, where it ranks 63rd globally and 12th in Asia, outperforming its 14th overall Asia standing.
- Centralization is very low: Almaty's total score is 1.25 times that of Astana, below the level expected of a strong national hub, indicating a split structure rather than a single dominant center. Strengthening one city's dominance as the primary startup hub could help consolidate national ecosystem outcomes.

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- Almaty climbs 62 places to 291st globally with 70.1% growth, one of the stronger rates among Central Asian cities, overtaking Astana (332nd) to become Kazakhstan's highest-ranked city.
- Tashkent claims Central Asia's top city position this year, with Almaty ranking 2nd in the region overall.
- Despite ranking 2nd in Central Asia, Almaty ranks 1st in the region in both the Ecosystem Stakeholder Strength and Ecosystem Economic Contribution Pillars, outperforming its overall standing and reflecting strong engagement and economic impact across the ecosystem.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 +1	Almaty	291 +62	1.971 55.5%	+70.1%	—
2 −1	Astana	332 −17	1.578 44.5%	+13.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



Notable Startup Ecosystem Builders

ASTANA Hub

Kazakhstan's international digital technology park providing resident technology companies with tax exemptions, structured acceleration programs, and startup support services under a dedicated legislative framework.

QazTech Ventures

A government-backed venture capital fund managed by Baiterek National Management Holding, investing in Kazakh and Central Asian technology startups at early and growth stages.

Astana International Financial Centre (AIFC)

A regional financial hub operating under an independent English-law jurisdiction, providing regulatory sandbox programs and accelerator facilities for financial technology startups.

MOST Ventures

The first private venture capital firm in Kazakhstan, managing seed-stage funds and providing mentorship through its Almaty-based incubator to build a sustainable pipeline of investable startups.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2017 — The government launches Digital Kazakhstan, a national program to modernize the national economy through technology and digitization.

2018 — ASTANA Hub launches as Kazakhstan's international technology startup hub, offering resident companies tax exemptions and structured acceleration programs.

2019 — QazTech Ventures is established as the country's first government-backed venture capital fund under Baiterek National Holding.

2024 — Kaspi.kz completes its listing on Nasdaq at a valuation of approximately US$ 18.8 billion, marking the largest US listing by a Central Asian company.

2025 — Kazakhstan becomes the first Central Asian country to launch a Digital Nomad Visa with a permanent residency pathway for tech specialists.

2026 — Almaty hosts the inaugural GITEX AI Central Asia and Caucasus as the region's largest technology and AI event.

Know a milestone we missed? Help us keep the record complete. Contact us.



72. Peru

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+8.6%
Annual ecosystem growth

1 –
City in the top 1000

US$ 1.6B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#55 OF 125 COUNTRIES

ACHIEVEMENTS

#5
Startup Ecosystem
SOUTH AMERICA

#5
Fintech
SOUTH AMERICA

Peru exits the global top 70.

- Peru ranks 72nd globally, five places lower than last year, continuing a gradual decline from 62nd in 2021, with 8.6% growth below the pace of faster-growing peers.
- Peru holds 7th place in Latin America and the Caribbean for the sixth consecutive year and 6th in South America, unchanged from last year.
- Peru ranks higher in the Innovators Business Environment Index (55th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Peru's strongest industry is Fintech, where it ranks 5th in South America, consistent with its overall regional standing.
- Lima is Peru's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Lima remains a key structural priority.
- Lima declines 15 places to 197th globally and ranks 10th in South America, one place lower than last year.
- Despite ranking 10th overall in South America, Lima ranks 6th in South America in both the Startup Support and Startup Community Activity Functional Categories, outperforming its overall regional standing and reflecting a developed environment for ecosystem enablers and startup engagement.

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"Peru's ecosystem is primarily driven by private sector initiatives and market conditions, with growing synergies between corporates, startups, and academia. However, sustaining this momentum requires overcoming structural barriers, specifically the need for shared leadership among government 'gravitational centers.' Decentralizing innovation beyond Lima is vital for an inclusive landscape. Furthermore, specialized acceleration tailored to our unique strengths—such as biodiversity, AgTech, FoodTech, and EdTech—is essential to support startups in their transition to global scale."

Luis Carlos,
CEO, Purpose

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Lima	197 −15	3.788 98.3%	+5.0%	—
2 −2	Arequipa	1487 −40	0.066 1.7%	+44.9%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

Purpose iLab

swiss ep: swiss entrepreneurship program

Notable Startup Ecosystem Builders

Ministerio de la Producción (Ministry of Production)

Peru's primary government body for startup policy administering multiple competitive cohorts of the StartUp Peru program including ProInnóvate.

Corporación Financiera de Desarrollo (COFIDE)

Peru's state-owned development bank managing the national fund of funds, catalyzing the domestic venture capital industry by investing in funds that support local innovation-driven enterprises.

Swiss EP (Swiss Entrepreneurship Program)

Switzerland's government-funded program providing non-financial capacity building to accelerators, angel networks, and venture capital associations.

Peruvian Association of Seed and Venture Capital (PECAP)

The national association representing venture capital firms, focused on improving investment conditions and providing data transparency for the ecosystem.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

- **2012** — The Ministry of Production launches StartUp Peru, the country's first government seed-funding program for innovative startups.
- **2017** — The Peruvian Private Equity and Venture Capital Association (PECAP) is established as the country's first formal venture capital industry body.
- **2019** — Belatrix Software is acquired by Argentine unicorn Globant for US$ 70 million, the largest Peruvian tech exit at the time.
- **2021** — COFIDE, Peru's state development bank, activates its Fund of Funds with a US$ 20 million anchor investment to catalyze domestic venture capital.
- **2023** — Credicorp acquires online ticketing startup Joinnus, marking the country's most prominent domestic tech acquisition to date.
- **2025** — The IDB approves a US$ 100 million loan to ProInnóvate to scale innovation investment, support new ventures, and close productivity gaps across Peruvian SMEs.

Know a milestone we missed? Help us keep the record complete. Contact us.



73. Qatar

Both Qatar and Doha are among the faster-growing startup ecosystems in the Gulf Cooperation Council.

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+43.5%	1 –	US$ 625.0M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#59 OF 125 COUNTRIES

ACHIEVEMENTS

#3	#4	#18
Ecosystem Brand Value	Ecosystem Stakeholder Strength	Startup Community Activity
GCC	MIDDLE EAST	GLOBAL

Country Insights

- Qatar rises three places to 73rd globally with 43.5% growth, its highest position to date, continuing a recovery from 90th in 2023.
- Qatar enters the Middle East & Africa top 10 for the first time, rising one place to 10th, and remains 4th within the GCC.
- Qatar ranks higher in the Innovators Business Environment Index (59th), indicating that strong business conditions are already in place to support startup ecosystem growth.
- Qatar ranks 3rd in the GCC in the Ecosystem Brand Value Pillar, outperforming its 4th-place overall GCC standing and reflecting strong international positioning.
- It ranks 18th globally in the Startup Community Activity Functional Category, outperforming its 73rd overall global position and indicating active ecosystem engagement.
- Qatar ranks 4th in the Middle East in the Ecosystem Stakeholder Strength Pillar, outperforming its 6th overall Middle East standing and reflecting strong participation across ecosystem actors.
- Doha is Qatar's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Doha remains a key structural priority.

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- Doha rises 66 places to 358th globally with 77.5% growth, among the top 10 fastest-growing cities in the Middle East.
- Despite ranking 23rd overall among Middle East & Africa cities, Doha ranks 7th in the Middle East & Africa in the Ecosystem Attractiveness Functional Category, outperforming its overall regional standing and reflecting strong international appeal.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Doha	358 +66	1.393 100.0%	+77.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Qatar's startup ecosystem is entering a defining phase—where strong government backing is now being matched by a growing, connected founder community. Over the past few years, we've seen a clear shift from infrastructure building to ecosystem activation, with more investment funds operating in Qatar, International founders coming to Qatar, community collaborating, sharing knowledge, and engaging globally. The next wave of growth is driven not just by capital, but by deeper partnerships, access to international markets, and sustained community engagement. This collective momentum is what's positioning Qatar as a competitive and globally relevant startup hub."

Indica Amarasinghe,
Chapter Director, Startup Grind Doha

Our Ecosystem Partners

startupgrind
DOHA, QA

Notable Startup Ecosystem Builders

Qatar Development Bank (QDB)

The primary government-backed financial institution supporting local startups through direct equity funding, venture capital fund-of-funds, and comprehensive incubation programs to drive economic diversification.

Qatar Investment Authority (QIA)

Qatar's sovereign wealth fund supports the local ecosystem by backing major venture capital fund-of-funds programs to attract international funds and support high-growth tech startups.

Invest Qatar

The national investment promotion agency operating the Startup Qatar platform, providing a centralized hub for foreign and local entrepreneurs to access funding, business setup facilities, and government incentives.

Qatar Science & Technology Park (QSTP)

A free-trade zone incubating deep tech startups, connecting founders to university research, and serving as a gateway for tech companies entering the regional market.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	Ooredoo Group	2.203

Startup Ecosystem Milestones

2014 — Qatar Development Bank (QDB) launches the Qatar Business Incubation Center (QBIC).

2018 — Qatar Research, Development and Innovation (QRDI) Council is established to govern Qatar's national innovation agenda.

2019 — Invest Qatar is established to attract foreign direct investment and promote economic diversification.

2024 — Qatar Investment Authority launches a US$ 1 billion venture-capital-exclusive Fund of Funds at the inaugural Web Summit Qatar.

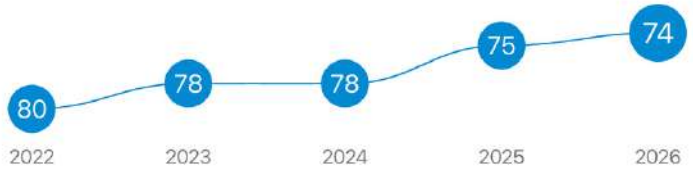
2025 — Jahez Group acquires Snoonu for US$ 320 million, the largest startup exit in Qatar's history.

Know a milestone we missed? Help us keep the record complete. Contact us.



74. Cape Verde

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+31.3%	1 –	US$ 48.3M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#70 OF 125 COUNTRIES

ACHIEVEMENTS

#13	#2	#1
Startup Community Activity	**Ecosystem Stakeholder Strength**	**Ecosystem Visibility**
GLOBAL	AFRICA	WESTERN AFRICA

Cape Verde extends a five-year climb to a record 74th globally.

- Cape Verde rises one place to 74th globally, its highest position to date, extending a 13-place improvement from 87th in 2021, with 31.3% growth above the global average.
- The country is one of only two African countries in the global top 100 to improve its rank this year. It holds 2nd place in Western Africa for the second consecutive year and ranks 5th in Africa.
- Cape Verde ranks higher in the Innovators Business Environment Index (70th), indicating that business conditions are broadly in line with ecosystem outcomes.
- Cape Verde ranks 13th globally in the Startup Community Activity Functional Category, outperforming its 74th overall global position and reflecting a high level of startup-related events and meetup engagement relative to its size.



"Cabo Verde is positioning itself as an emerging digital hub in Africa, embracing the Digital Economy as a strategic engine of sustainable development through the strengthening of the startup ecosystem, the digital modernization of the Government, the expansion of connectivity and the mobilization of global partnerships to foster innovation, talent and international competitiveness."

Mr. Ulisses Correia e Silva,
Prime Minister of Cabo Verde

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- It ranks 2nd in Africa in the Ecosystem Stakeholder Strength Pillar, outperforming its 5th-place overall Africa standing and indicating strong engagement across ecosystem participants.
- Cape Verde ranks 1st in Western Africa in both the Ecosystem Attractiveness and Ecosystem Visibility Functional Categories, outperforming its 2nd-place overall Western Africa standing and reflecting strong international appeal and global recognition.
- Cape Verde's strongest main industry is Software & Data, where it ranks 5th in Africa and 70th globally.
- Praia rises 31 places to 495th globally, entering the global top 500 for the first time, with 41.7% growth, the 4th-highest among the top 10 cities in Western Africa.
- Praia climbs one spot to join the top 5 in Western Africa, ranking 5th overall, and leads the region in the Ecosystem Attractiveness Functional Category, outperforming its overall regional standing and reflecting strong international appeal.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Praia	495 +31	0.744 94.1%	+41.7%	—
2 -	Mindelo	1549 -91	0.047 5.9%	+7.7%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

Notable Startup Ecosystem Builders

Cabo Verde Digital

A government program activating the national tech ecosystem through pre-incubation, the GoGlobal international exposure program, startup databases, and digital skills training across the archipelago.

Pró Empresa

The national small and medium enterprise promotion agency operating the Casa do Empreendedor and providing startup financing mechanisms including Pro Capital and Pro Garante.

TechPark CV

The state-owned operator of the national Special Economic Zone for Technologies, running campus infrastructure that provides incubation, data centers, and coworking spaces.

Djassi Africa

A private accelerator implementing the government-backed BOOST.CV program, focusing on early-stage local founders and diaspora entrepreneurs across the Lusophone African region.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2019 — Cabo Verde Digital launches as the government-backed digital platform delivering training and incubation programs for young entrepreneurs.

2021 — The EllaLink subsea cable connects Cabo Verde directly to Europe and Latin America, transforming the island's physical digital infrastructure and bandwidth capacity.

2022 — The government creates the Special Economic Zone for Technologies (ZEET), offering a 2.5% corporate tax rate for qualifying tech firms.

2023 — TechPark CV, backed by the African Development Bank, begins operations in Praia as a national innovation and incubation hub.

2025 — The government launches the Morabeza Fund, an approximately US$ 27 million sovereign startup fund targeting tech ventures and digital transformation.

2026 — Cabo Verde is selected to host Web Summit Spotlight, the first Web Summit event in Africa.

Know a milestone we missed? Help us keep the record complete. Contact us.



75. Albania

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+71.1%
Annual ecosystem growth

1 –
City in the top 1000

US$ 606.4M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#60 OF 125 COUNTRIES

ACHIEVEMENTS

#5
Startup Support
BALKANS

#4
Ecosystem Growth
EUROPE

#8
Corporate Engagement
EASTERN EUROPE

Albania records the fourth fastest ecosystem growth rate in Europe.

- Albania rises eight places to 75th globally, tied for the largest increase among European countries and the third-largest globally, returning to the top 80 with 71.1% growth, the fourth-highest in Europe.
- Albania maintains a stable position in the Balkans at 8th and climbs one spot to 39th in Europe.
- Albania ranks higher in the Innovators Business Environment Index (60th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- It ranks 5th in the Balkans in both the Startup Support and Ecosystem Returns Functional Categories, outperforming its 8th overall Balkans standing and indicating a developed environment with ecosystem enablers and strong financial outcomes.
- Tirana is Albania's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Tirana remains a key structural priority.
- Tirana rises 17 places to 450th globally with 40.5% growth, the third-highest among Balkan cities in the global top 500, ranking 9th among Balkan cities.

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"Durana Tech Park, Albania's first tech and science park, is a gateway for innovation, talent, and global collaboration. Combining a dynamic ecosystem of startups, technology companies, academic institutions, and digital nomads with one of the world's most competitive fiscal incentive schemes, Durana creates an environment where innovation can scale faster, investments can grow smarter, and global companies can build for the future."

Florensa Haxhi,
Executive Director, Durana Tech Park

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Tirana	450 +17	0.907 100.0%	+40.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

STARTUP ALBANIA

Durana TECHPARK

swiss ep: swiss entrepreneurship program

Notable Startup Ecosystem Builders

Swiss Entrepreneurship Program (SwissEP)

A Swiss government-supported international program operating in Albania since 2015, connecting startups and ecosystem organizations with international mentors, expertise, and networks.

Startup Albania Agency

A government agency established under Albania's startup legislation that administers grant schemes and services for startups, including support mechanisms for founders and ecosystem coordination.

Albanian-American Development Foundation (AADF)

A development foundation supported by the United States that contributes to innovation and entrepreneurship initiatives in Albania, including infrastructure and program partnerships.

EU4Innovation

A multi-donor program funded by the European Union and bilateral partners and implemented by organizations such as GIZ and Sida, providing support to startups and ecosystem actors through funding, capacity building, and collaboration initiatives.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2015 — Swiss Entrepreneurship Program (SwissEP) launches in Albania, one of six founding countries with emerging startup ecosystems.

2019 — Uplift, Albania's first internationally-backed startup accelerator, launches its inaugural cohort, with three startups raising private investment within weeks.

2022 — Parliament passes Law No. 25 "On the Support and Development of Startups," establishing Albania's first dedicated legal framework for innovative tech ventures.

2023 — The Pyramid of Tirana reopens following a major architectural revitalization, becoming the largest digital technology hub for young people in the Balkans.

2025 — Durana Tech Park opens as Albania's first science and technology park, offering 10-year tax exemptions and VAT-free operations for ICT companies.

Know a milestone we missed? Help us keep the record complete. Contact us.



76. Costa Rica

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+25.6%	1 –	US$ 814.9M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#73 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#3	#7
Ecosystem Returns	**Ecosystem Attractiveness**	**Software & Data**
CENTRAL AMERICA	LATAM	LATAM

Costa Rica holds 8th place in Latin America & Caribbean for the sixth straight year.

- Costa Rica ranks 76th globally, three places lower than last year, with 25.6% growth not sufficient to keep pace with faster-growing peers in the region.
- It sits nine places below its 2022 peak of 67th, yet holds 8th place in Latin America and the Caribbean for the sixth consecutive year and retains 2nd place in Central America.
- Costa Rica ranks lower in the Innovators Business Environment Index (73rd), indicating that business conditions remain a constraint for the startup ecosystem.
- Costa Rica ranks 1st in Central America in the Ecosystem Returns Functional Category, outperforming its 2nd-place overall Central America standing and reflecting the subregion's highest financial outcomes from exits and listed tech firms.
- It ranks 3rd in Latin America and the Caribbean in the Ecosystem Attractiveness Functional Category, outperforming its 8th-place overall Latin America and Caribbean standing and reflecting strong international appeal.
- Costa Rica's strongest main industry is Software & Data, where it ranks 7th in Latin America and 71st globally.
- San José holds 388th place globally for the second consecutive year with 18.1% growth, ranking 25th in Latin America and the Caribbean, one place lower than last year, and 6th among Central American cities.
- Despite ranking 25th overall in Latin America and the Caribbean, San José ranks 3rd in the Ecosystem Attractiveness Functional Category in the region, outperforming its overall regional standing and reflecting strong international appeal.

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"When more countries grow faster, that's the global innovation economy doing what it should. Costa Rica's response is simple: keep building. In 2025, we set export records surpassing $35 billion — the first time in our history. Companies already operating here reinvested 26% more than the year before, a quiet but telling sign of confidence. We remain Central America's fastest-growing startup ecosystem, per StartupBlink's own data. And a 2025 PROCOMER survey of Costa Rica's leading TIC exporters found that 76% are already deploying generative AI tools in their operations. The foundation is real. The question now is how fast we build on it."

Steven Guerrero,
Cluster Manager at Téikiq Clúster de innovación TIC en la Zona Norte

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	San José	388 –	1.177 91.2%	+18.1%	—
2 new	Santa Ana	1516 new	0.059 4.6%	—	—
3 new	Puntarenas	1534 new	0.055 4.3%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

Téikiq
CLÚSTER TIC ZONA NORTE

Notable Startup Ecosystem Builders

Costa Rican Foreign Trade Promoter (PROCOMER)

Costa Rica's export promotion agency, driving local company development, managing free trade zones, and providing specialized seed funding to integrate startups into global markets.

Ministry of Science, Innovation, Technology and Telecommunications (MICITT)

A government body overseeing national innovation policy, authoring the national Artificial Intelligence strategy, and funding research and development programs that shape the startup environment.

TéiKiq Digital Innovation Cluster

An official information and communications technology innovation cluster building technical capacity outside the capital and bridging regional founders with institutional support.

Carao Ventures

An early-stage venture capital firm investing from pre-seed to Series A across underserved Latin American markets and anchoring the local funding ecosystem.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2012 — Carao Ventures launches as Central America's first venture capital firm and accelerator.

2018 — Establishment Labs lists on Nasdaq as the first Costa Rican company to trade on a major US exchange.

2020 — TéiKiq, Costa Rica's official ICT innovation cluster, launches in the Northern Zone outside the capital.

2021 — PROCOMER and the Development Banking System launch K-Global, Costa Rica's first centralized startup-investor financing platform.

2024 — The government officially launches the National AI Strategy (ENIA 2024–2027), the first comprehensive AI policy framework in Central America.

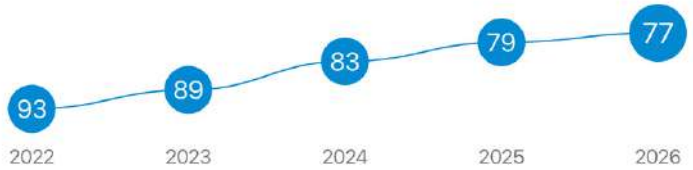
2025 — Costa Rica Tech Week launches as the country's first decentralized, multi-stakeholder national tech and startup week.

Know a milestone we missed? Help us keep the record complete. Contact us.



77. Bangladesh

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+56.5%	2 +1	US$ 4.6B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#106 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#2	#13
Ecosystem Brand Value	Ecosystem Growth	Corporate Engagement
SOUTH ASIA	SOUTH ASIA	ASIA PACIFIC

Bangladesh is the second-fastest growing startup environment in South Asia.

Country Insights

- Bangladesh rises two places to 77th globally, its highest position to date, continuing a steady increase from 93rd in 2021 — the fifth-largest five-year rank increase in the global top 100.
- The country records 56.5% growth, the 13th-highest in the global top 100 and 2nd in South Asia.
- Bangladesh remains 4th in South Asia for the second consecutive year and ranks 17th in Asia Pacific.
- Bangladesh ranks lower in the Innovators Business Environment Index (106th), indicating that business conditions remain a constraint for the startup ecosystem.
- Bangladesh ranks 2nd in South Asia in the Ecosystem Brand Value Pillar, outperforming its 4th-place overall South Asia standing and reflecting strong international positioning.
- It ranks 13th in Asia Pacific in the Corporate Engagement Functional Category, outperforming its 17th overall Asia Pacific standing and indicating a notable level of corporate involvement in startups.
- Bangladesh's strongest main industry is Edtech, where it ranks 46th globally and 3rd in South Asia.
- The ecosystem is highly centralized: Dhaka's total score is significantly above that of Chattogram, with Chattogram entering the global top 1,000 this year at 941st, a positive step, though developing stronger secondary hubs remains a key structural priority.
- Dhaka rises 24 places to 131st globally with 41.5% growth, ranking 8th among South Asian cities and remaining the highest-ranked non-Indian city in the subregion.
- Despite ranking 8th overall among South Asian cities, Dhaka ranks 6th in South Asia in both the Corporate Engagement and Ecosystem Visibility Functional Categories, outperforming its overall regional standing and reflecting growing corporate involvement and international recognition.

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Dhaka	131 +24	7.168 90.1%	+41.5%	Agtech #77
2 new	Chattogram	941 new	0.207 2.6%	—	—
3 +2	Khulna	1021 +280	0.171 2.2%	+162.8%	—
4 -	Rajshahi	1085 +154	0.150 1.9%	+97.9%	—
5 +1	Sylhet	1290 +125	0.101 1.3%	+103.6%	—
6 -4	Rangpur	1323 -232	0.096 1.2%	-13.7%	—
7 new	Barishal	1517 new	0.059 0.7%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Startup Bangladesh Limited

The government's venture capital arm providing equity, grants, and co-investments to seed and growth-stage startups across the national ecosystem.

iDEA Project

A government pre-seed grant and incubation program under the Bangladesh Computer Council providing foundational support to emerging technology ventures.

Bangladesh Start-up Investment Company (BSIC)

An investment company established by the central bank utilizing commercial bank capital to provide dedicated financing and regulatory architecture for the startup ecosystem.

Anchorless Bangladesh

An early-stage venture capital fund exclusively focused on domestic startups, bridging global institutional capital to local founders to accelerate ecosystem growth.

Startup Ecosystem Milestones

2016 — The government's iDEA project launches, becoming Bangladesh's first state-backed pre-seed grant program for startups.

2020 — Startup Bangladesh Limited launches as the country's first government-sponsored venture capital company, establishing a dedicated sovereign funding pipeline.

2021 — bKash receives a US$ 250 million investment from SoftBank, becoming Bangladesh's first unicorn.

2022 — ShopUp raises approximately US$ 65 million in the country's largest Series B round.

2025 — The inaugural Bangladesh Startup Connect is held, backed by a US$ 85 million government fund to support local entrepreneurship and startups.

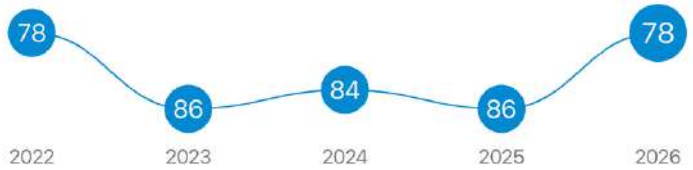
2026 — Bangladesh Start-up Investment Company (BSIC) is formed with approximately US$ 38 million in funding, creating the country's first bank-backed venture capital entity.

Know a milestone we missed? Help us keep the record complete. Contact us.



78. Panama

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+61.1%	1 –	US$ 335.9M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#63 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#2	#7
Ecosystem Growth	**Ecosystem Economic Contribution**	**Talent & Employment**
LATIN AMERICA & CARIBBEAN	CENTRAL AMERICA	LATAM

Panama is the fastest-growing startup ecosystem in Latin America & Caribbean.

- Panama rises eight places to 78th globally, returning to the top 80 and matching its 2022 position, with 61.1% growth, the highest in Latin America and the Caribbean and the 12th-highest in the global top 100.
- Panama holds 9th place in Latin America and the Caribbean for the third consecutive year and ranks 3rd in Central America.
- Panama ranks higher in the Innovators Business Environment Index (63rd), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Panama ranks 2nd in Central America in the Ecosystem Economic Contribution Pillar, outperforming its 3rd-place overall Central America standing and reflecting strong total economic impact from startup activity.
- It ranks 7th in Latin America and the Caribbean in the Talent & Employment Functional Category, outperforming its 9th-place overall regional standing and indicating meaningful talent generation.
- Panama City is Panama's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Panama City remains a key structural priority.
- Panama City rises 41 places to 381st globally with 54.0% growth, the highest among Central American capitals, overtaking San José to become the 5th-ranked city in Central America.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Panama City	381 +41	1.224 100.0%	+54.0%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

City of Knowledge Foundation (Ciudad del Saber)

A nonprofit innovation campus in Panama City that hosts a mix of companies, research institutions, and international organizations, and supports entrepreneurship through incubation, acceleration, and ecosystem programs.

National Secretariat of Science, Technology and Innovation

An autonomous government agency responsible for science, technology, and innovation policy in Panama, administering national strategies and funding programs for research and early-stage ventures.

ProPanama

Panama's national agency for attracting foreign direct investment and promoting exports, mandated to facilitate strategic investments within the knowledge economy and disruptive technology sectors.

Georgia Tech Panama

A research and education center affiliated with the Georgia Institute of Technology, based in Ciudad del Saber, providing technical training and collaborating with public and private sector partners on innovation-related initiatives.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2015 — Ciudad del Saber launches its Startup Investment Program, providing Panama's first structured seed capital and support for early-stage startups.

2020 — The Entrepreneurship Companies legal framework launches with simplified incorporation, no resident agent requirement, and a two-year income tax exemption for startups.

2022 — Fintech startups PayCaddy and Munily join Y Combinator's Winter batch, marking Panama's first dual acceptance into the accelerator.

2023 — Panama creates the Tech Valley Free Zone and Panama Digital Gateway, two special economic zones designed to bolster research and innovation in tech.

2025 — SENACYT, with Georgia Tech Panama, launches Panama's first National Artificial Intelligence Strategy development process through multisectoral workshops.

Know a milestone we missed? Help us keep the record complete. Contact us.

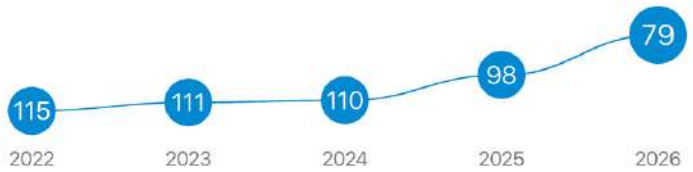


79. Uzbekistan



Uzbekistan is the StartupBlink Country of the Year 2026, recognized for the fastest growth among all ranked countries and for building a globally recognized startup ecosystem brand from Central Asia. Check this page for more information.

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

+227.3%	3 +2	US$ 3.5B	1
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#78 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#1	#6
Ecosystem Growth	Ecosystem Visibility	Startup Community Activity
GLOBAL	CENTRAL ASIA	ASIA

Tashkent leads Central Asia as Uzbekistan becomes the fastest-growing country in the Index.

- Uzbekistan rises 19 places to 79th globally with 227% growth, the largest single-year rank increase and the highest growth rate in the Index. Since 2024, the country has risen 31 places from 110th, reflecting a sustained and powerful upward trend.
- Uzbekistan ranks 78th in the Innovators Business Environment Index, in line with its 79th global position, indicating close alignment between business conditions and ecosystem outcomes.
- Uzbekistan ranks 2nd in Central Asia and 16th in Asia, climbing one spot in both, reflecting its rapid rise among regional peers.
- Uzbekistan ranks 1st in Central Asia in the Startup Community Activity, Corporate Engagement, Funding & Capital, and Ecosystem Visibility Functional Categories, leading the subregion across engagement, investment, and recognition.
- Uzbekistan ranks 6th in Asia in the Startup Community Activity Functional Category, outperforming its 16th overall Asia standing and reflecting active ecosystem engagement.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

- Tashkent delivers one of the strongest performances in this year's Index, rising 121 places to 229th globally with 156% growth, tied for the fourth-largest increase among cities in the entire global top 300, and reaching a historic milestone as Central Asia's top-ranked city for the first time.
- Uzbekistan now has three cities in the global top 1,000, with Samarkand (814th) and Fergana (863rd) entering the rankings alongside Tashkent.
- With 7 more cities outside the global top 1,000, Uzbekistan claims 10 of Central Asia's top 13 ranked cities, reflecting deep and broad ecosystem development across the country.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Tashkent	229 +121	2.981 78.5%	+155.7%	Entertainment #92
2 new	Samarkand	814 new	0.279 7.3%	—	—
3 new	Fergana	863 new	0.245 6.4%	—	—
4 new	Andijan	1497 new	0.063 1.7%	—	—
5 new	Namangan	1540 new	0.052 1.4%	—	—
6 new	Surxondaryo Region	1550 new	0.046 1.2%	—	—
7 new	Jizzakh	1551 new	0.042 1.1%	—	—
8 new	Bukhara	1554 new	0.035 0.9%	—	—
9 new	Kashkadarya	1555 new	0.032 0.8%	—	—
10 new	Navoi	1556 new	0.024 0.6%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

OUR ECOSYSTEM VIEW

Uzbekistan is making a significant effort to become a regional tech hub, and the commitment is visible at every level. The government's "Digital Uzbekistan 2030" strategy is not just a vision document, it is driving coordinated action across the ecosystem. We particularly commend the work of IT Park Uzbekistan, which has become a central pillar of the country's startup growth. With strong infrastructure, solid international partnerships, and a clear pathway for startups looking to scale globally, IT Park is doing exactly the kind of institution-building that supports ecosystem development.

The energy extends beyond institutions. Events like ICT Week Uzbekistan draw serious international attention and reflect a government that understands that visibility and connectivity matter as much as funding and policy. What impresses us most about Uzbekistan is not any single initiative, it is the consistency. Building a startup ecosystem is clearly a national priority, and that conviction is reflected across the ecosystem.



"In 2025, Uzbekistan entered the StartupBlink Global Startup Ecosystem Index Top 100 for the first time — with 130% growth, the fastest-rising ecosystem in Central Asia. Our startups have attracted over $400 million in investment, backed by 22 active VC funds and angel clubs with over $200 million in combined capital. With the upcoming 'Enterprise Uzbekistan' international center operating providing a special legal regime and our $50 million Digital Startups Program, we are creating one of the most founder-friendly environments in the region. All our efforts are aimed at developing the potential of our youth and creating more jobs so that they have the opportunity to showcase themselves and their startups."

Sherzod Shermatov,
Minister of Digital Technologies of Uzbekistan

Notable Startup Ecosystem Builders

Ministry of Digital Technologies of Uzbekistan

The government ministry responsible for digital economy and ICT policy, overseeing national strategies and programs related to digital transformation and innovation.

IT Park Uzbekistan

Government-backed national technology hub under the Ministry of Digital Technologies, providing tax exemptions, infrastructure, acceleration programs, and international market access to local startups.

IT Park Ventures

A state-backed investment initiative that provides financing to early-stage technology startups, including through co-investment with international partners.

UzVC

National venture capital fund of Uzbekistan, actively supporting the ecosystem by deploying capital into local startups and fostering co-investment mechanisms with international partners.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partners

IT PARK UZBEKISTAN

Notable Startups & Ecosystem Champions

➲ Uzum

Tashkent

UNICORN

SB Score: 590

Startup Ecosystem Milestones

2017 — Uzbekistan launches transformational IT sector reforms, granting resident companies tax exemptions and preferences to attract global tech investment.

2019 — IT Park Uzbekistan opens as the country's first state-backed tech hub and free economic zone, simultaneously launching the One Million Uzbek Coders national coding initiative.

2020 — The Digital Uzbekistan 2030 strategy is approved by presidential decree, formalizing the country's digital economy roadmap.

2022 — Plug and Play launches its first accelerator cohort in Uzbekistan in partnership with IT Park.

2024 — IT Park Ventures officially launches on December 7 with US$ 10 million in capital to invest in early-stage tech startups.

2026 — Uzum, Uzbekistan's first unicorn and Central Asia's most valuable tech startup, reaches a US$ 2.3 billion valuation.

Know a milestone we missed? Help us keep the record complete. Contact us.

Case-Study:
Tashkent, Uzbekistan



"Our global ambitions are matched by our global presence — representative offices in the USA, China, UAE, Germany, Japan, and South Korea give our startups direct pathways into the world's most competitive markets.
To catalyze the growth and form a pipeline, we have built one of the world's largest startup competition ecosystems. What began as a $1 million national competition has grown, by Presidential mandate, into a full suite of flagship programs: the $5 million President Tech Award, the $1 million President AI Award, and Land of Startups — a $5 million investment fund open to international founders seeking to enter the region.
The results are visible in our fundamentals: a national ecosystem valued at $4.3 billion, a pipeline of technically excellent founders, and an infrastructure designed for one purpose — launching Central Asian startups onto the global stage."



Azamat Karamatov,
CEO of IT Park Uzbekistan

Ecosystem Achievements

- **#1** in Central Asia
- **#3** Biggest Climber Globally
- **#1** Ecosystem Growth in Asian Capital Cities

Industry Achievements

- **#1** in Energy & Environment in Central Asia
- **#1** in Software & Data in Central Asia
- **#1** in Hardware & IoT in Central Asia
- **#1** in Edtech in Central Asia

Startup Ecosystem Highlights from 2025—2026

IT Park Phase 2 Breaks Ground: AI Center and Central Asia's Largest Data Center

In October 2025, a groundbreaking ceremony was held for the second phase of IT Park Uzbekistan in Tashkent's Mirzo-Ulugbek district. The expansion will grow the campus by 1.5 times and include six new buildings, notably an Artificial Intelligence Center and a Space and Future Technologies Center. A flagship 12-megawatt data center is being built in partnership with Saudi firm DataVolt, set to become the largest AI-focused data center in Central Asia, equipped with high-performance GPUs for large-scale data processing.

Enterprise Uzbekistan Established as Tashkent's International Digital Technology Center

In November 2025, a presidential decree formally established the International Digital Technology Center "Enterprise Uzbekistan," located within Tashkent's IT Park campus. Operating under a special legal regime based on English law — modeled on standards of the world's leading international financial centers — the center is designed to attract global IT companies through a one-stop-shop mechanism, English-language tax services, and an independent commercial court for dispute resolution. IT Park Uzbekistan serves as the sole institutional shareholder.

Uzbekistan Startups Scale Through Global Tech Events & Programs

In 2025, 100+ Central Asian startups joined 9 major international tech events under the alliance's umbrella, including Web Summit Lisbon, TechCrunch Disrupt, GITEX Global, WAIC Shanghai, InMerge, London Tech Week, and Eurasia Tech Week. Uzbek startups alone attracted US$ 100M+ through the platform, with 10+ securing investments after global participation. Meanwhile, 30+ Central Asian startups are scaling into Kazakhstan, the UAE, and the US In 2026, Azerbaijan and Tajikistan joined, expanding the alliance into the Central Eurasian Innovation Hubs.

In 2025, 30+ Uzbek startups scaled globally through international acceleration programs, up from 3 in 2024 — a 930% increase — including AlchemistX Silicon Valley Residency, Digital Scale Up: Dubai with DIFC Innovation Hub, Hero Training, and more. Overall, Uzbek startups operating overseas surpassed 100, with 60+ Uzbek founders actively running businesses in the US.

Major Exits and Fund Formation Signal Uzbekistan's VC Maturation

The ecosystem recorded its first major exit: Sturgeon Capital and AloqaVentures sold a 53% stake in BILLZ for US$ 9 million (expandable to 60%), implying a US$ 20 million total valuation. UzVC supported the launch of 4 VC funds (US$ 7 million in capital), and DOMiNO Ventures became the first European fund backed by foreign capital in Central Asia, raising US$ 20 million. In just one year, IT Park Ventures deployed 7.1M across 70+ projects and expanded its capital from US$ 10 million to US$ 30 million — joining United Ventures (US$ 40 million) among Uzbekistan's largest funds.

Startup Programs & Events

IT Park Digital Startups Program

A government-backed program launched with a US$ 50 million budget, combining funding, mentorship, IP protection, and global market access on a single platform. Key instruments include up to 50% reimbursement for international accelerator participation (up to US$ 20,000), co-investment matching of up to US$ 100,000 for startups attracting foreign VC, preferential loans, and a regulatory sandbox for SAFE and convertible notes. Also home to the President Tech Award, an annual competition with a $1 million prize pool for the best digital technology startup. Startups and IT companies are also eligible for the IT Park Visa — a 3-year residency for foreign founders, investors, and IT specialists working with IT Park residents, granting work authorization and equal social rights with Uzbek citizens (eligibility: IT professionals earning US$ 30,000+ annually, investors contributing US $10,000+ to an IT-sector entity, or founders of IT Park resident companies).

Land of Startups

A new global competition — the next chapter in the successful President Tech Award series — launches this year, open to founders from anywhere in the world. Winners share a $5 million investment fund. Follow StartupBase.uz for dates and applications.

ICT Week Uzbekistan

Tashkent's flagship annual technology week, held every September since 2004. The 2025 edition attracted over 20,000 participants and more than 300 startups and exhibitors from over 50 countries. The week encompasses the Startup & Venture Summit, the Shared Services and Offshore Outsourcing Summit, a WebSummit Spotlight, Global Startup Awards – Central Asia Final and the Clash of Startups pitching competition.

IT PARK UZBEKISTAN

About IT Park Uzbekistan

IT Park Uzbekistan is the government-supported technology hub established under the Ministry of Digital Technologies, and the central driver of Tashkent's startup ecosystem. Operating from a flagship campus in Tashkent with branches nationwide and representative offices abroad, IT Park serves as a full-cycle innovation environment, from student ideas to globally scaled ventures.

It connects startups, IT companies, investors, and international partners through infrastructure, funding programs, tax incentives, and institutional partnerships with leading global accelerators and universities. For international companies and founders looking to enter Central Asia, IT Park is the primary point of entry, offering dedicated programs for market access, residency, and long-term growth.

Go Deeper on Tashkent's Startup Ecosystem

More data, programme updates, and ecosystem news, plus a form for relocation, investment, and partnership inquiries.

Visit Startup Ecosystem Portal



80. El Salvador

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

1 –
City in the top 1000

US$ 1.5B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#79 OF 125 COUNTRIES

ACHIEVEMENTS

#1
Ecosystem Brand Value
CENTRAL AMERICA

#1
Ecosystem Visibility
LATAM

El Salvador is the highest ranked re-entrant to the Index.

- El Salvador is the highest ranked re-entrant in the Index, debuting at 80th globally.
- Within Central America, El Salvador ranks 4th, closely trailing Panama's score by just 2.2%.
- El Salvador's Innovators Business Environment Index rank (79th) is closely aligned with its GSEI rank. This suggests that countries' underlying business-environment conditions are already in place to accommodate fast-emerging startup ecosystems.
- El Salvador ranks 1st in Central America in the Ecosystem Brand Value Pillar, reflecting the subregion's strongest global positioning shaped by ecosystem attractiveness, maturity, and visibility.
- El Salvador ranks 3rd in Latin America and the Caribbean in the Ecosystem Visibility Functional Category, indicating a high degree of global recognition in the region driven by startup influencers, events, influential organizations, and startup traction.



"El Salvador offers startups a strategic gateway to the world, with a rapidly evolving innovation ecosystem. Its sandbox environment plus access to tax incentives and skilled, motivated talent make El Salvador the right place for startups to test, develop, and expand."

María Luisa Hayem
Minister of Economy, El Salvador

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- San Salvador is the highest-ranked non-Mexican city in Central America, at 297th globally.
- San Salvador grew by 26.1%—faster than the regional average and every higher-ranked Central American city—moving up three spots into the region's top 10.
- San Salvador is El Salvador's only city in the global top 1,000, leaving the country's ranked startup activity entirely concentrated in the capital.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	San Salvador	297 +3	1.911 100.0%	+26.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

GOBIERNO DE EL SALVADOR
MINISTERIO DE ECONOMÍA

Notable Startups

➲ Hugo App
San Salvador
EXIT
SB Score: 365

➲ Tether
San Salvador
PANTHEON
SB Score: 279

Notable Startup Ecosystem Builders

Ministry of Economy

Government ministry overseeing investment promotion, trade policy, and technology incentive programs, including administration of the Law for the Promotion of Innovation and Technology Manufacturing.

National Commission for Micro and Small Enterprise (CONAMYPE)

Autonomous public institution under the Ministry of Economy providing training, financing, and business development support, and chairing El Salvador's entrepreneurship policy council.

National Bitcoin Office

Government body advising on Bitcoin policy, assisting crypto entrepreneurs relocating to El Salvador, and coordinating the country's sovereign Bitcoin initiatives with international stakeholders.

Impact Hub San Salvador

Leading accelerator and co-working community founded 2017, operating pre-incubation, incubation, and acceleration programs serving thousands of Salvadoran entrepreneurs as part of the global Impact Hub network.

Innogen Capital Ventures

San Salvador-based venture capital firm investing in early-stage technology startups across Central America through sector-focused funds backed by development finance institutions and regional corporations.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2021 — Germany's Delivery Hero acquires Salvadoran super app Hugo for US$ 150 million, the nation's largest startup exit.

2021 — El Salvador becomes the first country in the world to adopt Bitcoin as legal tender.

2022 — n1co launches as Central America's first neobank with US$ 18 million seed round.

2023 — Legislation granting 15-year tax exemptions to tech companies takes effect.

2024 — Google Cloud opens its first El Salvador office under a seven-year, US$ 500 million partnership to accelerate the country's digital transformation.

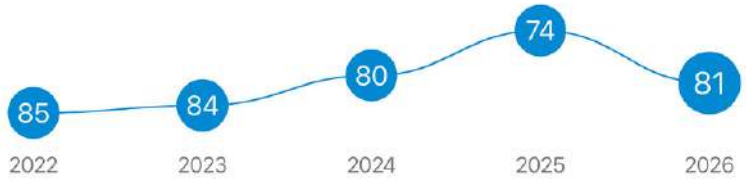
2025 — Tether officially relocates its headquarters to El Salvador, cementing the country's status as the global home of the world's largest stablecoin by market cap.

Know a milestone we missed? Help us keep the record complete.
Contact us.



81. Azerbaijan

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

7.3%
Annual ecosystem growth

1 –
City in the top 1000

US$ 586M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#74 OF 125 COUNTRIES

ACHIEVEMENTS

#1
Startup Support
CAUCASUS

#1
Startup Community Activity
CAUCASUS

Azerbaijan leads the Caucasus in Startup Support despite a seven-place global decline.

- Azerbaijan drops seven spots to 81st globally, reversing a steady upward trend that carried it from 89th in 2021 to 74th in 2025.
- Despite this year's setback, Azerbaijan maintains a position eight places higher than its 2021 starting point, one of the longer-term gains among Caucasus countries.
- Azerbaijan ranks 3rd in the Caucasus overall; however, it ranks 1st in both the Startup Support and Startup Community Activity Functional Categories, leading the subregion in startup-related event activity and meetup engagement.
- Azerbaijan ranks higher in the Innovators Business Environment Index (74th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Baku drops out of the top 300, slipping 11 places to 308th globally, after rising in the rankings every year since 2021.
- Despite declining in rank, Baku records 19.2% growth, a positive rate that nonetheless falls short of faster-growing peer cities.
- Baku remains Azerbaijan's only city in the global top 1,000, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Baku remains a key structural priority.

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Baku	308 -11	1.832 100.0%	+19.2%	Gaming #96

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Innovation and Digital Development Agency (IDDA)

The state agency funding startups through grants, concessional loans, and venture capital, while coordinating accelerators and leading the national digital transformation agenda.

Azerbaijan Service and Assessment Network (ASAN)

Centralized e-government portal offering digital public services and supporting entrepreneurship through targeted training.

SABAH.HUB Innovation Center

A private accelerator and incubator running multi-cohort programs across financial, educational, and climate technology, organizing the Baku ID festival, and backing pre-seed startups.

Caucasus Ventures

A domestically registered venture capital fund co-founded by private and state partners, investing in post-seed and Series A startups across the region.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2012 — The government launches ASAN Service, a centralized e-government portal for public services.

2018 — The Innovation and Digital Development Agency (IDDA) launches under presidential decree, becoming Azerbaijan's first dedicated startup support body.

2021 — The government introduces the Startup Certificate, granting innovative micro and small businesses a three-year income tax exemption.

2023 — The Technopark residence law takes effect, offering IT companies a ten-year zero-profit tax regime and automatic residency for foreign specialists.

2024 — The Azerbaijan Innovation Center opens in Baku, providing startups with dedicated space for incubation, acceleration, and investor access.

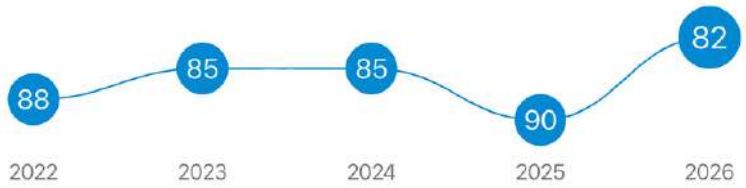
2026 — The government establishes the Digital Development Council to oversee venture law, angel investor frameworks, and a sovereign Fund of Funds.

Know a milestone we missed? Help us keep the record complete.
Contact us.



82. Moldova

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

91.9%	1 –	US$ 1.8B
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#64 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#3
Ecosystem Growth	Ecosystem Growth
EUROPE	GLOBAL

Moldova posts Europe's fastest ecosystem growth rate.

- Moldova rises eight places to 82nd globally, the largest country increase in Europe this year.
- The country records 91.9% growth, the highest in Europe and the third-highest globally, marking a strong recovery after a –18.9% contraction last year.
- Moldova ranks higher in the Innovators Business Environment Index (64th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Chișinău is Moldova's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Chișinău remains a key structural priority.
- Chișinău enters the global top 500, rising 54 places to 464th with 58.3% growth, the third-largest increase among cities in this global tier.
- Despite ranking 31st overall in Central and Eastern Europe, Chișinău ranks 10th in the Corporate Engagement Functional Category, outperforming its overall regional standing and reflecting strong corporate involvement in startups.

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"Moldova's startup ecosystem has grown to over 300 companies, expanding by 20% year over year. In 2025 alone, startups generated more than $60 million in revenue, created over 1,500 jobs, and attracted over $17 million in investment demonstrating that startups are becoming a real driver of the country's economic growth. With attractive fiscal incentives, new infrastructure, cross-border partnerships, and emerging funding instruments, Moldova offers clear opportunities for startups to innovate, collaborate, and expand into global markets."

Olga Melniciuc
CEO, Startup Moldova

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Chisinau	464 +54	0.846 100.0%	+58.3%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

STARTUP MOLDOVA

Notable Startup Ecosystem Builders

Organization for the Development of Entrepreneurship

A government agency under the Ministry of Economic Development and Digitalization that administers grant programs and support services for SMEs and early-stage startups.

Expertise France

France's public technical cooperation agency, implementing EU- and donor-funded programs in Moldova that support entrepreneurship, innovation, and ecosystem development.

Startup Moldova Foundation

A nonprofit organization that supports the startup ecosystem through events, founder programs, and connections to mentors, investors, and international networks.

Moldova Innovation Technology Park (MITP)

A government-established virtual IT park that provides a preferential tax regime and hosts a large number of technology companies operating in Moldova.

Tekwill

An ICT center of excellence based at the Technical University of Moldova, delivering education, startup support programs, and workforce development initiatives in partnership with international donors.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2017 — Tekwill inaugurates Moldova's first major tech hub, a USAID-backed innovation and startup center at the Technical University of Moldova.

2018 — Moldova Innovation Technology Park (MITP) launches as Europe's first e-Park with a 7% single tax for tech firms.

2021 — Startup Moldova Summit launches as the country's flagship annual innovation gathering in Chisinau.

2022 — Bloomcoding raises €1M from Credo Ventures, Inovo VC, and u.ventures, Moldova's largest Edtech round to date.

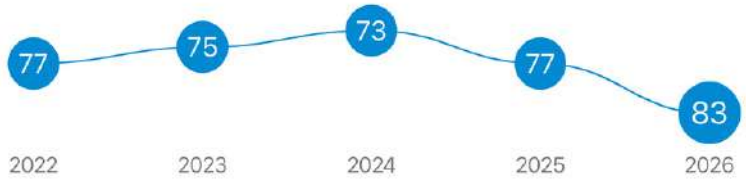
2025 — Parkopedia is acquired by EasyPark Group and Planable by SE Ranking, Moldova's two most notable startup exits to date.

Know a milestone we missed? Help us keep the record complete.
Contact us.



83. Lebanon

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

15.4%	1 –	US$ 486.8M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#114 OF 125 COUNTRIES

ACHIEVEMENTS

#4	#7	#5
Ecosystem Returns	**Startup Ecosystem**	**Startup Support**
MIDDLE EAST	ARAB LEAGUE	ARAB LEAGUE

Beirut reaches its highest global ranking since the Index was introduced.

- Lebanon ranks 83rd globally, six places lower than last year, with 15.4% growth not sufficient to keep pace with faster-growing peer countries.
- The country holds 7th place in the Middle East and 7th in the Arab League for the second consecutive year.
- Lebanon ranks lower in the Innovators Business Environment Index (114th), indicating that the startup ecosystem is performing despite weak underlying business conditions.
- Lebanon ranks 4th in the Middle East in the Ecosystem Returns Functional Category, outperforming its 7th-place overall Middle East standing and reflecting strong financial outcomes from exits and listed tech firms.
- It ranks 5th in the Arab League in the Startup Support Functional Category, outperforming its 7th-place overall Arab League standing and indicating a developed environment for ecosystem enablers.
- Beirut rises 36 places to 341st globally with 46.3% growth, the 12th-highest among Middle Eastern cities, reaching its highest position since 2019 and ranking 10th in the Middle East, four places higher than last year.
- Beirut joins the Middle East and Africa top 20, climbing five spots to 20th overall in the region.
- Beirut ranks 4th in the Startup Support Functional Category in the region, outperforming its overall regional standing and reflecting a developed environment for ecosystem enablers.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Beirut	341 +36	1.518 100.0%	+46.3%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Berytech

A startup incubator and accelerator managing innovation parks, multiple funds, and supporting startups across Agtech, Cleantech, and broader tech sectors.

Beirut Digital District (BDD)

A government-facilitated private technology campus serving as a primary startup cluster that houses companies, accelerators, venture capital firms, and coworking spaces.

Middle East Venture Partners (MEVP)

A venture capital firm investing in early and growth-stage startups, serving as a key co-backer of regional accelerators and local startup graduates.

Flat6Labs Beirut

A regional startup accelerator managing a dedicated seed fund and backing technology graduates while operating local programs under international finance initiatives.

LIFE (Lebanese International Finance Executives)

A diaspora network of professionals running pitch events that connect local founders with international investors across major global technology hubs.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2013 — The Central Bank of Lebanon (BDL) launches Circular 331, unlocking approximately US$ 400 million in bank-backed startup guarantees.

2017 — Toters, Lebanon's on-demand delivery app, is founded and rapidly scales across Lebanon and Iraq.

2022 — Anghami becomes the first Arab tech company to list on NASDAQ, marking Lebanon's most significant tech market proof point.

2023 — Berytech launches EU-funded Lebanon Innovate program, transforming innovative technologically-driven university research into market-ready products and startups.

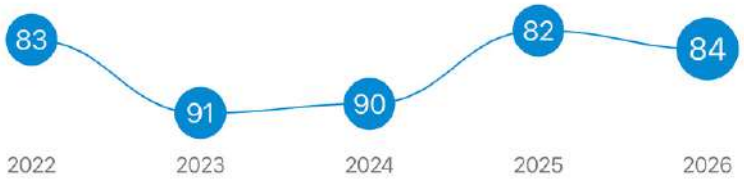
2025 — The government unveils a US$ 7.5 billion capital investment program at the inaugural Beirut One, the country's first major investor conference.

Know a milestone we missed? Help us keep the record complete.
Contact us.



84. Tunisia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

36.6%
Annual ecosystem growth

1 –
City in the top 1000

US$ 2.8B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#87 OF 125 COUNTRIES

ACHIEVEMENTS

#1
Ecosystem Growth
NORTHERN AFRICA

#2
Startup Ecosystem
NORTHERN AFRICA

#6
Ecosystem Value
ARAB LEAGUE

Tunisia has the highest growth rate in Northern Africa.

- Tunisia rises to 6th in Africa, overtaking Ghana, but declines two places globally to 84th as other countries grow more quickly.
- Tunisia records 36.6% growth, the highest in Northern Africa and above all other African countries in the global top 100.
- Tunisia holds 2nd place in Northern Africa behind Egypt (65th) and ahead of Morocco (90th), unchanged from last year.
- Tunisia ranks 87th in the Innovators Business Environment Index, closely aligned with its GSEI position, indicating that business conditions and ecosystem outcomes are broadly in line.
- It ranks 8th in the Arab League overall and 6th in the Ecosystem Value Functional Category, indicating a high level of financial value from startup activity.
- Tunis holds 3rd place among Northern African cities but declines three places globally to 330th. Despite 22.8% growth, above both global and regional averages, faster-growing peers at its tier overtake it in the rankings.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Tunis	330 −3	1.602 91.3%	+22.8%	—
2 –	Sousse	1074 +159	0.153 8.7%	+96.4%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners



Innovation is the key driver of Tunisia's economic transformation. The priority today is to strengthen the startup ecosystem to retain talent, improve access to finance, and support companies in scaling within a rapidly evolving global economy.

Dr Majdi Hassen
Executive Director, ITCEQ

Notable Startup Ecosystem Builders

Smart Capital

A government-mandated private fund manager responsible for overseeing the Startup Act label process and managing the ANAVA Fund of Funds and InnovaTech, which are financing mechanisms supporting startups in Tunisia.

Caisse des Dépôts et Consignations (CDC)

A state-owned financial institution that serves as an implementing entity for the World Bank-supported Startup Tunisia project and participates as an investor in funds such as ANAVA and InnovaTech.

Flat6Labs Tunis

Tunis-based accelerator providing investment and support to early-stage startups; it is also a recipient of funding from ANAVA.

AfricInvest

A private equity and venture capital platform headquartered in Tunis that invests in companies across Africa, including startups in Tunisia, and manages funds such as the Cathay AfricInvest Innovation Fund.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2018 — Tunisia passes Africa's first Startup Act, granting labeled startups tax exemptions, state-funded founder salaries, and foreign currency accounts.

2019 — The World Bank approves a US$ 75 million loan to capitalize the state-backed ANAVA Fund of Funds, anchoring the Startup Tunisia VC ecosystem.

2023 — BioNTech acquires deep tech startup InstaDeep for approximately US$ 682 million, the largest tech acquisition in African history.

2024 — Novation City and NVIDIA launch Tunisia's first AI Innovation Hub in Sousse, deploying one of Africa's first NVIDIA DGX systems.

2025 — ANAVA backs UGFS-VC's New Era Fund I, Tunisia's first VC fund targeting AI, biotech, and green tech startups at Series A.

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85. Mauritius

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

1 –
City in the top 1000

US$ 167.2M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#113 OF 125 COUNTRIES

ACHIEVEMENTS

#1
Startup Support
EASTERN AFRICA

#1
Funding & Capital
SUB-SAHARAN AFRICA

#5
Economic Contribution
AFRICA

Mauritius returns to the global top 100 as Port Louis posts over 100% ecosystem growth.

- Mauritius returns to the Index at 85th globally, the second-strongest entry this year.
- Mauritius ranks 2nd in Eastern Africa and 7th in Africa overall.
- Mauritius ranks 1st in Sub-Saharan Africa in the Funding & Capital Functional Category, outperforming its 5th-place overall Sub-Saharan Africa standing and reflecting the region's strongest investment activity.
- It ranks 1st in Eastern Africa in the Startup Support, Funding & Capital, and Ecosystem Returns Functional Categories, leading the subregion across ecosystem enablers, investment activity, and financial outcomes.
- Mauritius ranks 5th in Africa in the Ecosystem Economic Contribution Pillar, outperforming its 7th-place overall Africa standing and reflecting strong performance across funding, financial returns, and talent generation.
- Port Louis is Mauritius's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Port Louis remains a key structural priority.
- Port Louis rises 189 places to 697th globally with 104.7% growth, the highest among African cities in the global top 1,000.
- Despite ranking 7th overall in Eastern Africa, Port Louis ranks 1st in the region in the Ecosystem Attractiveness Functional Category, outperforming its overall regional standing and reflecting strong international appeal.

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Port Louis	697 +189	0.361 100.0%	+104.7%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Mauritius Research and Innovation Council (MRIC)

The government body for applied research and innovation, accrediting private incubators, funding proof-of-concept grants and running programs like the National SME Incubator Scheme.

Economic Development Board (EDB)

The apex government investment promotion agency administering the Regulatory Sandbox License, Innovator Occupation Permit, and national startup incentive schemes.

Mauritius Africa Fintech Hub

A government-backed membership association connecting Fintech startups, corporates, regulators, and investors to build pan-African Fintech ventures from Mauritius.

Turbine

The country's private incubator and accelerator, backed by ENL Group and accredited by MRIC, providing coaching, seed pitching, and ecosystem connections.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2016 — The government introduces the Regulatory Sandbox License, enabling startups to operate in sectors without existing legal frameworks.

2018 — The Mauritius Africa Fintech Hub launches to position the country as a pan-African Fintech gateway.

2019 — Mauritius Research and Innovation Council (MRIC) is established, expanding government funding for startup incubation and R&D grants.

2020 — The government introduces the Premium Visa, allowing remote workers to live and work in Mauritius for up to one year.

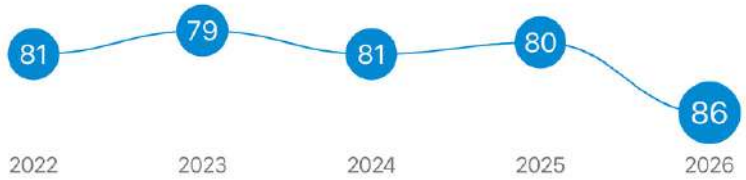
2024 — Bank of Mauritius launches Innov8, a Fintech innovation hub partnering with seven regional central banks.

Know a milestone we missed? Help us keep the record complete.
Contact us.



86. Mongolia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

31.6%
Annual ecosystem growth

1 –
City in the top 1000

US$ 756.1M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#92 OF 125 COUNTRIES

ACHIEVEMENTS

#2
Ecosystem Growth
EAST ASIA

#8
Ecosystem Growth
ASIA PACIFIC

#5
Startup Ecosystem
EAST ASIA

Mongolia posts the second-fastest growth rate in East Asia.

- Mongolia records 31.6% growth, the second-highest in East Asia and eighth-highest in Asia Pacific, reversing last year's negative growth.
- Despite this, Mongolia declines six places to 86th globally, its lowest position since 2021, as faster-growing countries at its global tier advance more quickly.
- Mongolia ranks 5th in East Asia, with positioning stable ever since it joined the Index in 2020.
- Mongolia ranks lower in the Innovators Business Environment Index (92nd), indicating that business conditions remain a constraint for the startup ecosystem.
- Ulaanbaatar is Mongolia's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Ulaanbaatar remains a key structural priority.
- Ulaanbaatar rises nine places to 427th globally with 35.6% growth, more than double the global average, reaching its highest position to date.
- Excluding Chinese cities, Ulaanbaatar ranks 14th in East Asia, positioned among South Korean cities and ahead of several Japanese cities.

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Ulaanbaatar	427 +9	1.015 100.0%	+35.6%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

National Information Technology Park (NITP)

An information technology park operating a primary incubation program, hosting the national startup competition, and leading international partnerships including the Virtual Zone framework.

Ministry of Digital Development, Innovation and Communications (MDDIC)

The government anchor of the digital strategy driving information and communications technology legislation, the e-Mongolia platform, and the Virtual Zone regulatory framework.

Startup Mongolia

A prominent non-profit organization focused on building the local entrepreneurial community through networking events, business mentorship, and policy advocacy.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

- **2017** — LendMN launches as Mongolia's first AI-powered, collateral-free digital lending app.
- **2020** — E-Mongolia is launched as the cornerstone of Vision 2050, Mongolia's national digital transformation strategy.
- **2022** — Mongolia's first dedicated Ministry of Digital Development and Communications is formally established.
- **2024** — Parliament passes the Law on Supporting Information Technology Production, enabling Mongolia's first IT-specific, structurally permanent tax incentive framework.
- **2025** — AND Global closes Mongolia's first Series B round, raising US$ 21.4 million led by IFC and AEON Financial Service.
- **2026** — The government activates the Virtual Zone for IT Production, providing tax-free status and non-tax incentives for local and international tech startups.

Know a milestone we missed? Help us keep the record complete.
Contact us.



87. Ghana

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

25.5%	1 –	US$ 2.9B
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#102 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#3	#7
Corporate Engagement	**Startup Ecosystem**	**Ecosystem Maturity**
WESTERN AFRICA	WESTERN AFRICA	AFRICA

Accra remains Western Africa's second-ranked startup city.

- Ghana ranks 87th globally, slipping six places from 81st last year, continuing a volatile pattern that has seen the country swing between 77th and 88th over the past four years.
- In Western Africa, Ghana maintains 3rd place for a second consecutive year, supported by 25.5% growth.
- Across Africa, Ghana slips two positions to rank 8th overall.
- Ghana's Innovators Business Environment Index rank (102nd) trails its GSEI rank, indicating that the startup ecosystem is challenged by the underlying business conditions.
- Ghana ranks 1st in Western Africa in the Corporate Engagement Functional Category, reflecting the subregion's strongest level of corporate presence and involvement in supporting, partnering with, or investing in startups.
- Ghana ranks 7th in Africa in the Ecosystem Maturity Functional Category, reflecting an emerging track record of repeatable startup success.
- Ghana's best industry is Ecommerce & Retail, where it ranks 63rd globally.
- Accra ranks 246th globally after slipping three places, posting a 25.2% growth rate that was not sufficient to keep pace with global peers.

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- Accra, Ghana's only city in the Index, remains the 2nd ranked Western African city behind Lagos for the second consecutive year.
- Accra ranks 4th in Sub-Saharan Africa in the Corporate Engagement Functional Category, anchoring Ghana's business-region strength in corporate startup involvement at the city level.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Accra	246 -3	2.634 100.0%	+25.2%	Agtech #91

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Ghana's Western Region is an untapped frontier for startups. Young talent, natural resources, and community resilience make it fertile ground for innovation. At Duapa Werkspace, we work with entrepreneurs across sectors, offering incubation, digital skills training, and access to funding networks to help them build sustainable ventures. Our ecosystem thrives on authenticity. Here, founders do not just chase growth; they build businesses that create lasting, meaningful impact for the communities around them."

Erasmus Mensah-Ackon
Founder & CEO, Duapa Werkspace

Our Ecosystem Partners

Duapa Werkspace.
Empowering Women And Youth For Sustainable Livelihoods.

Notable Startup Ecosystem Builders

MEST Africa

A pan-African organization headquartered in Accra that provides training, incubation, and seed investment to technology entrepreneurs.

National Entrepreneurship and Innovation Programme (NEIP)

A government program in Ghana that offers business support services, incubation, and funding to startups, particularly those led by young entrepreneurs.

Kosmos Innovation Center (KIC) Ghana

A nonprofit organization focused on Agtech entrepreneurship, offering training, mentorship, and funding support to early-stage agricultural ventures.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Notable Startups

➲ PEG Africa

Accra

EXIT

SB Score: 335

Startup Ecosystem Milestones

2019 — MEST launches in Accra, Africa's first Pan-African tech training program and early-stage seed fund.

2021 — The government launches the National Entrepreneurship and Innovation Programme with US$ 10 million in seed capital.

2023 — A seven-member committee formally begins drafting Ghana's first Innovation and Startup Bill.

2024 — Healthtech startup mPharma raises US$ 35 million in a Series D, with equity led by JAM Fund and debt from Citibank.

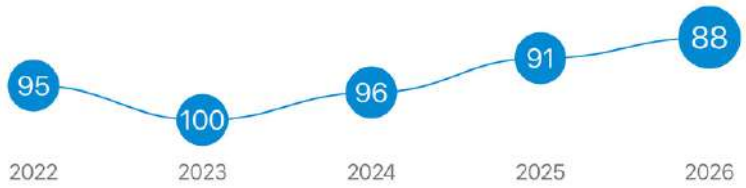
2026 — Digital lender Fido raises US$ 30 million in a Series B to expand Financial Services across Africa.

Know a milestone we missed? Help us keep the record complete.
Contact us.



88. Bosnia and Herzegovina

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

69.4%
Annual ecosystem growth

2 –
Cities in the top 1000

US$ 151.1M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#72 OF 125 COUNTRIES

ACHIEVEMENTS

#7
Ecosystem Growth
GLOBAL

#5
Ecosystem Growth
EUROPE

Bosnia and Herzegovina records the fifth-highest ecosystem growth in Europe.

- Bosnia and Herzegovina rises three places to 88th globally, recovering from its 100th-place position in 2023 and continuing a steady three-year increase.
- The country records 69.4% growth, the 5th-highest in Europe and 7th globally.
- Bosnia and Herzegovina ranks higher in the Innovators Business Environment Index (72nd), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Centralization is relatively low: Sarajevo's total score is 1.9 times that of Banja Luka, indicating a dual-hub structure rather than a single dominant ecosystem. Bosnia and Herzegovina has two cities in the global top 1,000, with both rising this year.
- Sarajevo rises 126 places to 643rd globally with 83.9% growth, the largest increase among Western Balkans cities this year, and enters the Balkans top 15, ranking 15th, two places higher than last year.
- Despite ranking 15th overall in the Balkans, Sarajevo ranks 10th in the Balkans in the Ecosystem Economic Contribution Pillar, outperforming its overall regional standing and reflecting emerging economic activity.
- Banja Luka rises 76 places to 902nd globally with 62.5% growth, the third-largest increase among Bosnian cities this year.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



"Banja Luka combines west and east culture with the touch of tradition in a young university community. Startups in the area are powered by the issues of lovely rural areas and business community with a healthy appetite for new ideas. The Technology Park's expansion with new facilities, together with upcoming national funding for startups, will provide strong support for every talent and promising idea."

Aleksandar Ljuboja

Director of the Chamber of Commerce and Industry of Banja Luka Region



"Bosnia and Herzegovina's startup ecosystem is defined by resilience, talent, and ambition. At the crossroads of East and West, we combine world-class technical skills, competitive costs, and a global mindset shaped by adaptability. Our founders build with grit, move fast, and think beyond borders from day one. With a growing network of innovators, diaspora connections, and emerging support systems, Bosnia and Herzegovina is turning potential into scalable impact."

Miron Luka

Executive Director, Foundation 787

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Sarajevo	643 +126	0.430 58.0%	+83.9%	—
2 -	Banja Luka	902 +76	0.227 30.6%	+62.5%	—
3 -	Mostar	1383 +89	0.084 11.3%	+148.7%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

swiss ep: swiss entrepreneurship program

F787

CHAMBER OF COMMERCE AND INDUSTRY OF REPUBLIC OF SRPSKA
CHAMBER OF COMMERCE AND INDUSTRY OF BANJA LUKA REGION

Notable Startup Ecosystem Builders

Swiss Entrepreneurship Program (SwissEP)

A Swiss government-funded program supporting the development of Bosnia and Herzegovina's startup ecosystem by working with incubators, accelerators, and investor networks and connecting them with international expertise and partners.

Foundation 787

A Sarajevo-based nonprofit organization that delivers incubation, pre-acceleration, and investment-readiness programs, with a focus on supporting early-stage entrepreneurs, including women and youth.

Chamber of Commerce and Industry of Banja Luka

A regional business association representing private sector interests in Republika Srpska, supporting enterprise development and participating in initiatives related to innovation and entrepreneurship.

B&H Business Angel Network (BHBAN)

An angel investor network that connects early-stage startups with individual investors through pitch events and ecosystem activities, in collaboration with local partners.

BH TechLab (BH Telecom)

A corporate innovation and startup support initiative that provides funding, mentorship, and collaboration opportunities for early-stage technology ventures.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2014 — Foundation 787 is established in Sarajevo, supporting women and youth entrepreneurs in Bosnia and Herzegovina.

2015 — The Swiss Entrepreneurship Program (Swiss EP), funded by Switzerland's SECO, launches in Bosnia and Herzegovina.

2021 — State telecom BH Telecom pledges approximately US$ 8.5 million over three years to local startups via its BH TechLab platform.

2022 — Foundation 787 hosts the first Business Angel Summit in Sarajevo, the inaugural gathering of angel investors in Bosnia and Herzegovina.

2023 — Fitness startup Rolla closes a US$ 6.9 million seed round, the largest single startup investment in the country's history.

2024 — The Business Angel Summit, organized by Foundation 787 and BHBAN, convenes over 200 regional investors and founders in Sarajevo.

2025 — Cloud Health Euroventures launches at Slush'D Sarajevo as Bosnia and Herzegovina's first domestic venture capital fund, targeting US$ 10 million.

Know a milestone we missed? Help us keep the record complete.
Contact us.



89. Kuwait

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

47.9%	1 –	US$ 569.7M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#71 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#5
Ecosystem Growth	Startup Community Activity
MIDDLE EAST	MIDDLE EAST

Kuwait posts the second-fastest growth rate in the Middle East.

- Kuwait remains at 89th globally and 5th in the GCC for the second consecutive year, recording 47.9% growth, the second-highest in the Middle East.
- Kuwait ranks higher in the Innovators Business Environment Index (71st), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Kuwait ranks 8th in the Middle East overall, yet outperforms this in the Startup Community Activity Functional Category, ranking 5th in the region and indicating a high level of startup events and engagement.
- Kuwait City is Kuwait's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Kuwait City remains a key structural priority.
- Kuwait City rises 27 places to 420th globally with 47.8% growth, among the top 10 highest growth rates in the GCC.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Kuwait City	420 +27	1.052 100.0%	+47.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

National Fund for SME Development

A government-backed fund that provides financing and support to small and medium-sized enterprises and startups, playing a central role in Kuwait's public entrepreneurship financing ecosystem.

Zain Great Idea

A corporate innovation and startup support program operated by Zain, providing mentorship, partnerships, and access to funding opportunities for startups across the region.

Central Bank of Kuwait

The country's central bank and financial regulator, operating initiatives such as a Fintech regulatory sandbox and developing frameworks to support digital banking and financial innovation.

Communication and Information Technology Regulatory Authority (CITRA)

The national ICT regulator responsible for telecommunications, digital infrastructure, and technology-related regulatory frameworks, supporting the development of Kuwait's digital economy.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2013 — Kuwait establishes the National Fund for SME Development, creating the country's foundational public vehicle for private-sector business creation.

2015 — Food delivery startup Talabat is acquired by Rocket Internet for US$ 170 million, the largest MENA tech exit since Maktoob at the time.

2018 — Ecommerce platform Boutiqaat raises US$ 45 million, Kuwait's largest startup funding round at the time.

2025 — The Kuwait Digital Startup Campus, a joint Kuwait Youth Public Authority and Boeing initiative, officially launches its programs.

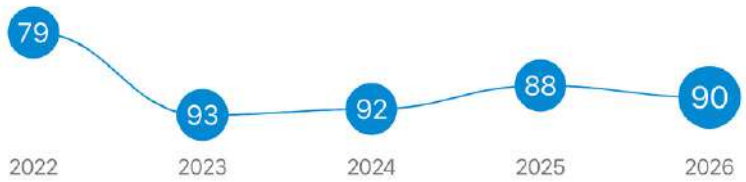
2026 — Zain Great Idea expands from a Kuwait-only accelerator to a six-country regional program.

Know a milestone we missed? Help us keep the record complete.
Contact us.



90. Morocco

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

30.7%	3 –	US$ 1.1B
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#80 OF 125 COUNTRIES

ACHIEVEMENTS

#1	#2	#3
Ecosystem Stakeholder Strength	**Ecommerce & Retail**	**Corporate Engagement**
NORTHERN AFRICA	NORTHERN AFRICA	ARAB LEAGUE

Morocco leads Northern Africa in Startup Ecosystem Stakeholder Strength.

- Morocco holds 3rd place in Northern Africa for the second consecutive year, declining two places globally to 90th as faster-growing peers advance, while Marrakesh enters the global top 1,000.
- Morocco records 30.7% growth, nearly double the Northern African average of 17.6%.
- Morocco ranks higher in the Innovators Business Environment Index (80th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Morocco ranks 1st in Northern Africa in the Ecosystem Stakeholder Strength Pillar, outperforming its 3rd-place overall Northern Africa standing and reflecting strong engagement across startups, investors, corporates, and institutions.
- Morocco ranks 10th in the Arab League overall, yet outperforms this across several categories — ranking 3rd in Corporate Engagement, and 5th in both Ecosystem Returns and Ecosystem Maturity Functional Categories.
- Morocco's strongest main industry is Ecommerce & Retail, where it ranks 62nd globally and 2nd in Northern Africa.
- Morocco has three cities in the global top 1,000, more than any other country in Northern Africa.
- Casablanca remains 2nd in Northern Africa and 9th in Africa overall, recording 23.1% growth.
- Rabat rises 39 places to 772nd globally with 44% growth, reinforcing expansion beyond the leading city.
- Marrakesh enters the global top 1,000, rising 189 places to 871st with 99.6% growth.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Casablanca	318 −1	1.708 67.8%	+23.1%	—
2 –	Rabat	772 +39	0.308 12.2%	+44.1%	—
3 +1	Marrakesh	871 +189	0.237 9.4%	+99.6%	—
4 −1	Agadir	1126 −158	0.138 5.5%	−3.9%	—
5 –	Tangier	1155 −4	0.129 5.1%	+29.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Agence de Développement du Digital

A government agency responsible for implementing Morocco's digital development strategies and coordinating initiatives related to digital transformation and the innovation ecosystem.

GIZ Morocco

The Morocco office of Germany's development agency, implementing programs with public and private partners focused on economic development, employment, and support to entrepreneurship and SMEs.

Technopark (MITC)

A public-private network of technology parks operating across multiple Moroccan cities, providing incubation, workspace, and support services to startups and tech companies.

Maroc Numeric Fund Ventures

A venture capital fund investing in early-stage Moroccan startups, operating within the broader public-backed financing ecosystem supporting innovation.

Tamwilcom

A state-owned financial institution that supports enterprise financing through guarantees and manages public funding mechanisms for startups, including Innov Invest.

Top Corporates Supporting Startups

National Rank	Corporation	Corporate Score
#1	AKWA Group	2.739

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2017 — Morocco launches the Innov Invest Fund, approximately US$ 70 million in World Bank and EU-backed early-stage startup financing.

2021 — Chari becomes the first Morocco-based startup in Y Combinator.

2023 — GITEX Africa launches its inaugural edition in Marrakesh, becoming one of Africa's largest tech and startup events.

2024 — Morocco launches Digital Morocco 2030 to digitize public services and scale 3,000 startups by 2030.

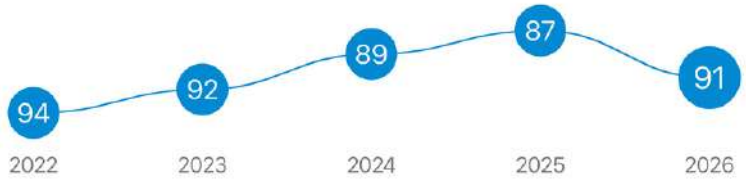
2025 — Morocco launches the Startup Venture Building program, backed by 500 Global and Flat6Labs, targeting 800 startups.

Know a milestone we missed? Help us keep the record complete.
Contact us.



91. Jamaica

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

23.3%
Annual ecosystem growth

1 –
City in the top 1000

US$ 354.7M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#76 OF 125 COUNTRIES

ACHIEVEMENTS

#1
Startup Ecosystem
CARIBBEAN

#6
Startup Support
LATAM

Jamaica declines four places as moderate growth does not keep pace with faster-growing peers.

- Jamaica declines four places to 91st globally, its lowest position in three years, with 23.3% growth not sufficient to maintain its position amid stronger gains by peer countries.
- Jamaica remains the leading startup environment in the Caribbean and ranks 11th in Latin America and the Caribbean.
- Jamaica ranks higher in the Innovators Business Environment Index (76th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Despite ranking 11th in Latin America and the Caribbean, Jamaica ranks 6th in the Startup Support Functional Category, outperforming its overall regional standing and reflecting a well-developed environment for ecosystem enablers.
- Kingston is Jamaica's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Kingston remains a key structural priority.
- Kingston declines 32 places to 524th with 12.8% growth, a positive rate that nonetheless falls short of faster-growing peer cities, directly shaping Jamaica's overall national trajectory.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Kingston	524 -32	0.655 100.0%	+12.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Development Bank of Jamaica (DBJ)

A government-owned development finance institution that provides funding and ecosystem support to MSMEs and startups, including through programs such as BIGEE.

Bank of Jamaica (BOJ)

The country's central bank and financial regulator, operating initiatives such as a Fintech regulatory sandbox and issuing the Jam-Dex digital currency.

Jamaica Business Development Corporation (JBDC)

A government agency that delivers business advisory, incubation, and capacity-building services to MSMEs and entrepreneurs, including through donor-supported digital and enterprise development programs.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2020 — The Development Bank of Jamaica launches the BIGEE entrepreneurial program, funded by the Inter-American Development Bank (IDB), to support Jamaican MSMEs.

2021 — NCB Financial Group launches Lynk, Jamaica's first homegrown Fintech digital wallet.

2024 — Amber Group and the University of Technology Jamaica launch the Amber UTech Launchpad.

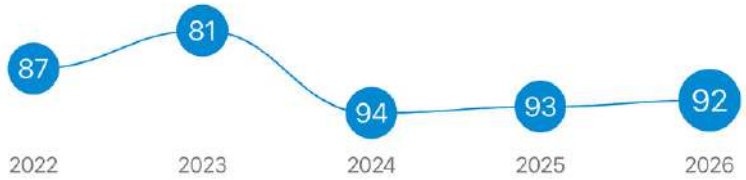
2025 — The Caribbean Venture Capital Fund (CVCF), seeded by the Development Bank of Jamaica, launches as the first VC fund of its kind in the Caribbean in 30 years.

Know a milestone we missed? Help us keep the record complete.
Contact us.



92. Ecuador

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

40.5%	2 –	US$ 3.5B	1
Annual ecosystem growth	Cities in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#86 OF 125 COUNTRIES

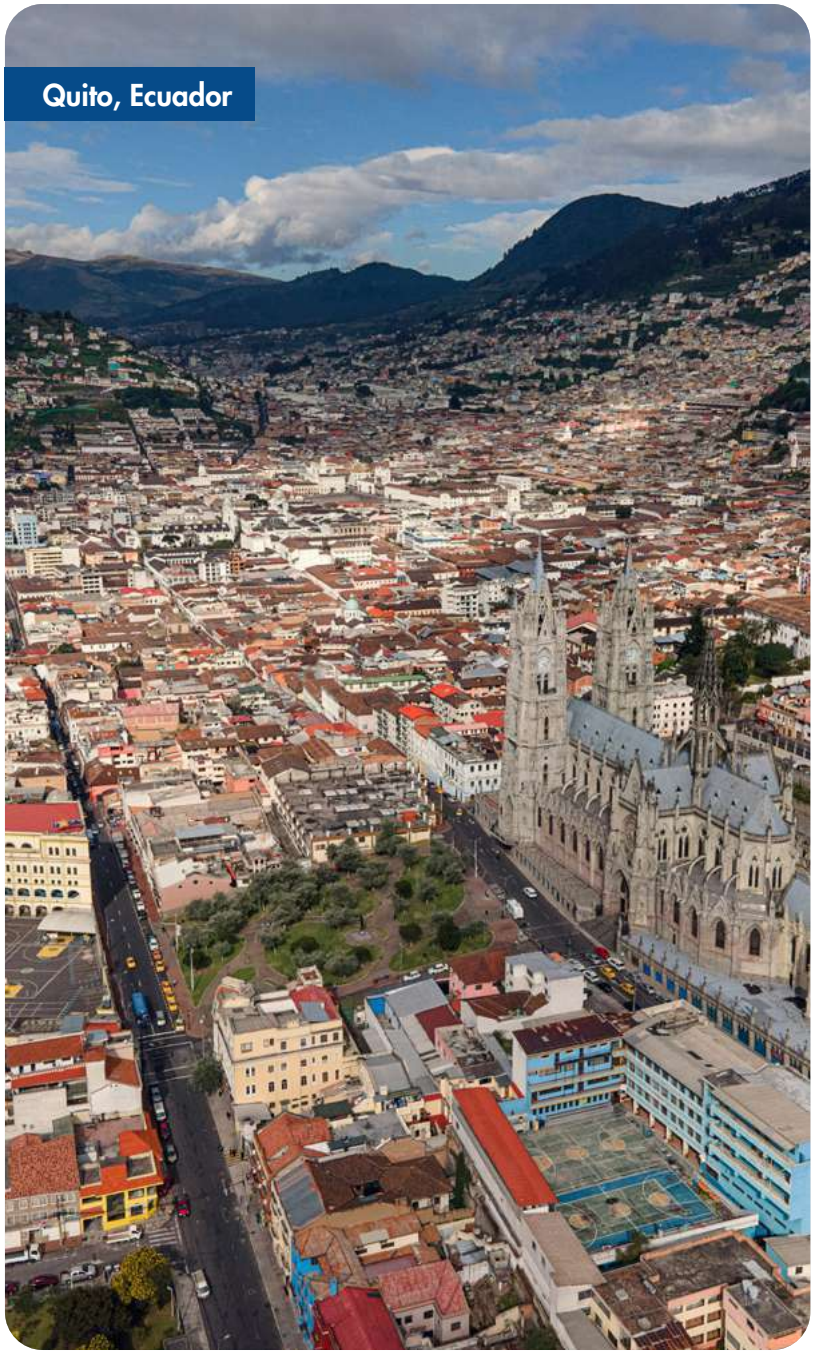
ACHIEVEMENTS

#1	#6
Ecosystem Growth	Ecosystem Value
SOUTH AMERICA	LATAM

Ecuador climbs one spot with the highest growth rate in South America.

- Ecuador rises one place to 92nd globally with 40.5% growth, the highest in South America.
- Ecuador ranks 12th in Latin America and the Caribbean and 7th in South America, remaining stable in both.
- It ranks 6th in Latin America and the Caribbean in the Ecosystem Value Functional Category, outperforming its 12th-place overall regional standing and indicating notable overall ecosystem value.
- Ecuador ranks higher in the Innovators Business Environment Index (86th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Two Ecuadorian cities appear in the global top 1,000, with Cuenca entering the Index just outside the top 1,000.
- Quito rises 17 places to 359th globally with 32.3% growth, maintaining its position as the country's leading ecosystem and rising one place to 16th in South America, approaching the regional top 15.
- Guayaquil rises 66 places to 802nd globally with 56.1% growth, narrowing the gap with Quito.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Quito	359 +17	1.386 79.6%	+32.3%	—
2 -	Guayaquil	802 +66	0.287 16.5%	+56.1%	—
3 new	Cuenca	1476 new	0.068 3.9%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Ecuador's startup ecosystem is evolving through increasing collaboration among universities, public institutions, corporations, and entrepreneurial support organizations across multiple cities. Ecosystems such as Quito, Loja, Cuenca, Guayaquil, Ibarra, and Riobamba are actively developing local strategies, strengthening governance, expanding entrepreneurship programs, and promoting innovation-driven initiatives. The country offers opportunities linked to biodiversity, agribusiness, sustainability, tourism, fintech, and digital services, creating conditions for startups to develop scalable solutions with both local relevance and regional projection."

Felipe Pastor
CEO at Lead Advisors

Our Ecosystem Partner

Leadadvisors

Notable Startup Ecosystem Builders

ZEDE del Litoral

A Special Economic Development Zone located at ESPOL in Guayaquil, offering tax and regulatory incentives, infrastructure, and access to research facilities for companies operating in technology and export-oriented sectors.

IMPAQTO

An innovation and entrepreneurship platform that operates coworking spaces, startup programs, and investment initiatives, supporting early-stage founders in Ecuador.

ECUACAP (Asociación Ecuatoriana de Capital Privado)

A national industry association representing venture capital and private equity stakeholders, facilitating coordination, advocacy, and connections within Ecuador's investment ecosystem.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Notable Startups

➲ Kushki
Quito
UNICORN
SB Score: **625**

Startup Ecosystem Milestones

2021 — ZEDE del Litoral is established as a 200-hectare special economic zone for technology transfer and industrial diversification, located within ESPOL's campus in Guayaquil.

2022 — Ecuador enacts the Organic Entrepreneurship and Innovation Law, creating a national legal framework to formalize and fund startups.

2023 — FastFarma becomes the first Ecuadorian startup accepted into Y Combinator, joining the Summer 2021 batch.

2024 — Kushki closes its Series B round reaching a US$ 1.5 billion valuation, becoming Ecuador's first unicorn.

2026 — IMPAQTO Capital closes Fund I at US$ 2.1 million, surpassing its target and deploying into six Andean impact startups across Ecuador, Peru, Colombia, and Bolivia.

Know a milestone we missed? Help us keep the record complete.
Contact us.



93. Trinidad and Tobago

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

1 +1
City in the top 1000

US$ 77.4M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	–

ACHIEVEMENTS

#1
Software & Data
CARIBBEAN

#1
Ecosystem Economic Contribution
CARIBBEAN

#7
Ecosystem Returns
LATAM

Trinidad and Tobago returns to the global top 100.

- Trinidad and Tobago enters the Index at 93rd globally, returning after one year outside the rankings.
- In the Caribbean, it ranks 2nd, and 13th in Latin America & the Caribbean.
- Trinidad and Tobago's strongest main industry is Software & Data, where it ranks 1st in the Caribbean.
- It also ranks 1st in the Caribbean in the Ecosystem Economic Contribution Pillar, reflecting strong financial outcomes, job creation, and repeatable startup success.
- Trinidad and Tobago ranks 7th in Latin America & the Caribbean in the Ecosystem Returns Functional Category, indicating notable financial outcomes from exits and listed tech firms.
- The country has one city in the global top 1,000, San Fernando, while Port of Spain sits outside the top 1,000.
- San Fernando returns to the Index at 798th, a rare case where the country's leading startup ecosystem is not the capital.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 new	San Fernando	798 new	0.291 68.5%	—	—
2 new	Port of Spain	1136 new	0.134 31.5%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

American Chamber of Commerce of Trinidad and Tobago (AMCHAM T&T)

Trinidad's leading private sector business association and the driving force behind the Tech Hub Islands Summit, accelerator programs, and digital-economy advocacy.

Unit Trust Corporation (UTC)

State-owned investment institution co-delivering the Scale Up Trinidad and Tobago growth-stage business accelerator with the Ministry of Trade, and the UrpreneurPlus startup accelerator with UWI Ventures.

CARIRI (Caribbean Industrial Research Institute)

Government-affiliated research institute running Trinidad's flagship Business Hatchery and Innovation Incubator, and executing the EU/IDB-funded Shaping the Future of Innovation program.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2019 — WiPay launches in Port of Spain, becoming the Caribbean's first homegrown payment processor.

2020 — The Central Bank of Trinidad and Tobago publishes its Fintech policy, establishing a regulatory framework for financial technology companies.

2021 — AMCHAM T&T launches the inaugural Tech Hub Islands Summit, the country's flagship annual tech conference.

2022 — The Central Bank's E-Money Issuer Order takes effect, allowing non-bank entities to issue electronic money for the first time.

2025 — The government establishes the Ministry of Digital Transformation as a dedicated cabinet-level ministry for the digital economy.

2026 — The National Payment and Innovation Company (NPICTT) launches the national payments platform.

Know a milestone we missed? Help us keep the record complete. Contact us.



94. Namibia

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

8.2%
Annual ecosystem growth

1 –
City in the top 1000

US$ 508.6M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#83 OF 125 COUNTRIES

ACHIEVEMENTS

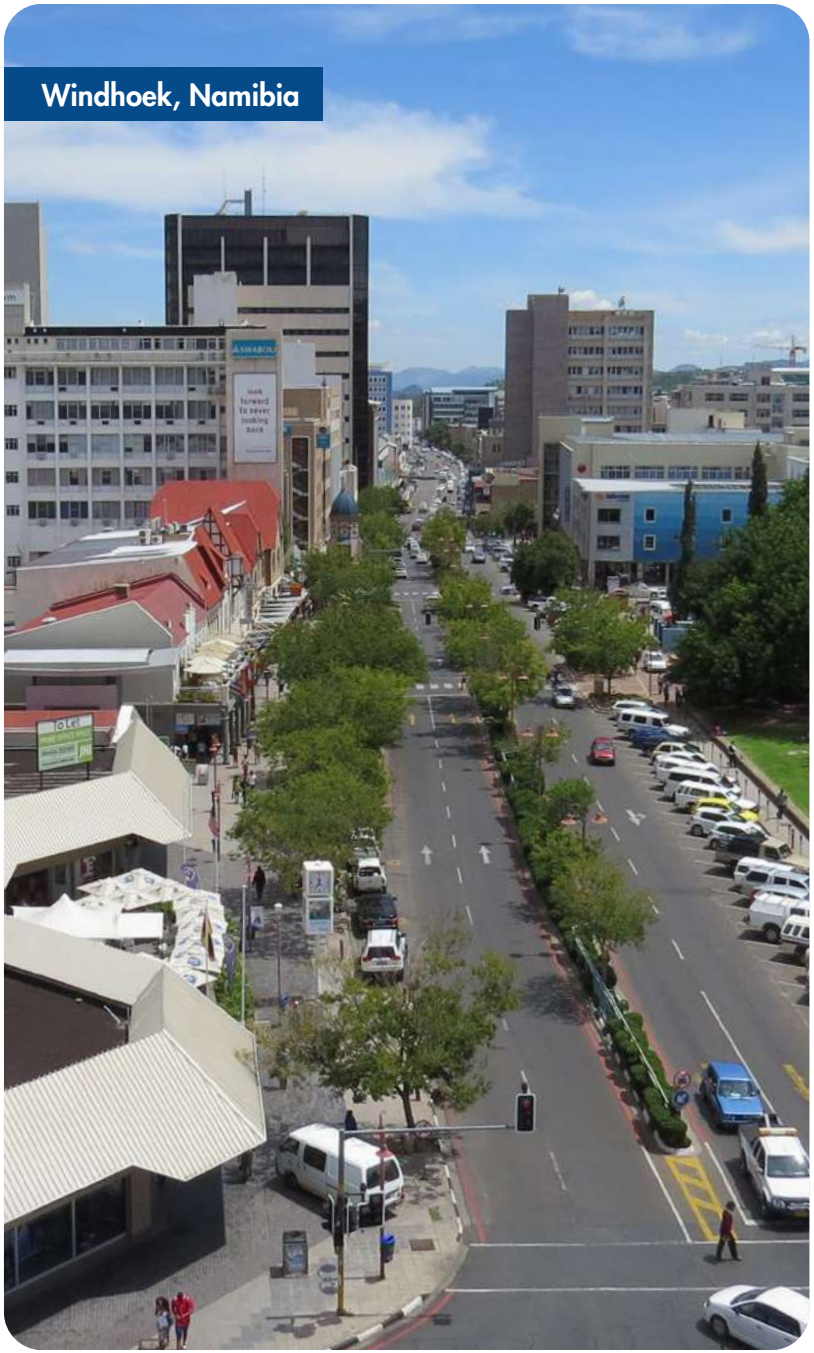
#2
Startup Ecosystem
SOUTHERN AFRICA

#4
Ecosystem Attractiveness
AFRICA

Namibia reverses its steady progress toward entering the top 80.

- Namibia declines nine places to 94th globally, reversing steady progress from 99th in 2021 to 85th last year, with 8.2% growth well below the global average as faster-growing peers move ahead.
- In Africa, Namibia declines to 10th from 8th, and remains 2nd in Southern Africa behind South Africa.
- Namibia ranks higher in the Innovators Business Environment Index (83rd), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Namibia ranks 4th in Africa in the Ecosystem Attractiveness Functional Category, outperforming its 10th-place overall Africa standing and indicating strong international appeal.
- Windhoek declines 13 places to 525th globally with 20.3% growth, a positive rate that nonetheless falls short of faster-growing peer cities.
- Despite ranking 16th overall in Sub-Saharan Africa, Windhoek ranks 4th in the Ecosystem Attractiveness Functional Category in the region, outperforming its overall regional standing and reflecting strong international appeal.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.



National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Windhoek	525 –13	0.655 100.0%	+20.3%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Our Ecosystem Partners

NIPDB
Namibia Investment Promotion & Development Board



Namibia's startup ecosystem is shaped by its connectedness, resourcefulness and strong foundation for collaboration. Positioned within the African Continental Free Trade Area, the country serves as a strategic gateway for founders to test, build and scale solutions with regional relevance. Through coordinated public and private sector efforts, Namibia is unlocking pathways for innovation, investment and entrepreneurship, enabling startups to drive economic diversification and inclusive growth.

Linda McLeod
NIPDB | Manager: Startup & Scale

Notable Startup Ecosystem Builders

Namibia Investment Promotion and Development Board (NIPDB)

A government agency established in 2021 that supports investment promotion and private sector development, including programs related to MSMEs and startup ecosystem coordination.

Ministry of Education, Innovation, Youth, Sports, Arts and Culture

A government ministry responsible for education, innovation, and youth development policies, including oversight of national research and innovation bodies and entrepreneurship-related initiatives.

GIZ

The Namibia office of Germany's development agency, implementing programs with government and partners focused on economic development, sustainability, and support to innovation and entrepreneurship initiatives.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2019 — GIZ and the Namibian government launch Startup Namibia and begin developing Basecamp, the country's first startup incubation center.

2020 — Impact Tank is founded as Namibia's first social impact venture builder, pioneering a model bridging philanthropy and private enterprise.

2021 — Namibia Investment Promotion and Development Board (NIPDB) commences operations as Namibia's lead investment promotion agency.

2022 — B2B Ecommerce startup Jabu raises a US$ 15 million Series A led by Tiger Global, the largest venture round in Namibia at the time.

2025 — ScaleUp Namibia (SUN) is launched, unifying 18+ innovation hubs into a single national startup acceleration framework.

2026 — Grindstone launches Accelerate36, creating Namibia's first structured pathway for startups to list on the Namibia Securities Exchange's DevX board.

Know a milestone we missed? Help us keep the record complete. Contact us.



95. Belarus

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

2.7%
Annual ecosystem growth

1 –
City in the top 1000

US$ 471.8M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#115 OF 125 COUNTRIES

ACHIEVEMENTS

#7
Corporate Engagement
CENTRAL AND EASTERN EUROPE

Belarus's decline in the Index continues for a sixth consecutive year.

- Belarus declines 11 places to 95th globally, the steepest drop within the top 100, having lost 28 positions since ranking 67th in 2021, with 2.7% growth among the lower rates in Europe.
- Despite ranking 22nd overall in Central and Eastern Europe, Belarus ranks 7th in the Corporate Engagement Functional Category, outperforming its overall regional standing and reflecting strong corporate involvement in startups.
- Belarus ranks lower in the Innovators Business Environment Index (115th), indicating that business conditions remain a constraint for the startup ecosystem.
- Minsk declines 21 places to 385th globally, its lowest position to date, with 8.1% growth continuing a downward trend in line with the national trajectory.
- Despite ranking 27th overall in Eastern Europe, Minsk ranks 18th in the Startup Support Functional Category, outperforming its overall regional standing and reflecting the presence of ecosystem enablers despite broader challenges.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Minsk	385 -21	1.201 100.0%	+8.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Hi-Tech Park Belarus (HTP)

A government-established technology park providing a special legal and tax regime for IT companies, including startups, and hosting a large share of the country's Software and Tech firms.

Zubr Capital

A private equity and venture investment firm focusing on technology and high-growth companies in the region.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2005 — The Hi-Tech Park (HTP) launches in Minsk, creating a tax-free IT special economic zone for Software companies.

2017 — Belarus becomes the first country to legally recognize smart contracts and cryptocurrencies.

2021 — Belarus-founded PandaDoc closes a Series C at a US$ 1 billion valuation, becoming the first Belarus-originated unicorn.

2023 — HTP reaches 1,000 resident companies with over 60,000 employees, despite a major post-2022 exodus of firms.

2026 — A legal framework for crypto banks is established, allowing HTP firms to merge digital token services with traditional banking.

Know a milestone we missed? Help us keep the record complete. Contact us.



96. Uganda

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

32.5%
Annual ecosystem growth

1 –
City in the top 1000

US$ 5.4B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#99 OF 125 COUNTRIES

ACHIEVEMENTS

#1
Ecosystem Growth
EASTERN AFRICA

#2
Fintech
EASTERN AFRICA

#2
Ecosystem Value
EASTERN AFRICA

Uganda becomes the fastest-growing country in Eastern Africa.

- Uganda records 32.5% growth, the highest in Eastern Africa, marking a turnaround after last year's negative growth. It declines two places to 96th globally, reflecting stronger performance by peers and new entrants rather than weakness in its own ecosystem.
- In Eastern Africa, Uganda ranks 3rd, and 11th across Africa overall.
- Uganda's ranking is broadly aligned with its Innovators Business Environment Index position (99th), indicating that underlying business conditions are in line with ecosystem outcomes.
- Uganda's strongest main industry is Fintech, where it ranks 2nd in Eastern Africa and 71st globally.
- Uganda ranks 2nd in Eastern Africa in both the Ecosystem Value and Ecosystem Maturity Functional Categories, reflecting notable ecosystem value and a growing track record of repeatable startup success.
- Kampala enters the global top 300, rising 16 places to 285th with 34.1% growth. It ranks 2nd in Eastern Africa and 7th in Africa overall.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Kampala	285 +16	2.010 100.0%	+34.1%	Agtech #96

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Ministry of ICT and National Guidance

The government ministry responsible for digital policy and ICT development in Uganda, overseeing national strategies and programs related to digital transformation and innovation.

United Nations Development Programme Uganda

A development agency that supports the design and implementation of programs and strategies related to digital transformation, entrepreneurship, and innovation in Uganda.

The Innovation Village

An innovation hub operating multiple locations in Uganda, providing incubation, acceleration, and venture support services to startups.

Startup Uganda

An association of entrepreneurship support organizations that facilitates collaboration, advocacy, and ecosystem initiatives among startup hubs and stakeholders in Uganda.

Hive Colab

A technology hub offering co-working, incubation, and startup support programs, and contributing to the development of Uganda's innovation ecosystem.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2017 — The Innovation Village launches in Kampala as Uganda's largest incubator, accelerator, and co-working ecosystem.

2018 — The government launches the National ICT Initiatives Support Program (NIISP), Uganda's first state-funded startup grant program.

2019 — Tugende closes a US$ 6.3 million Series A led by Toyota Tsusho's Mobility 54, Uganda's largest single startup equity raise at the time.

2021 — Google's Africa Investment Fund makes its first investment in Uganda's SafeBoda in December, backing the Kampala-based ride-hailing app.

2024 — Asaak raises US$ 30 million in a pre-Series A round, the largest single startup funding round in Uganda at the time.

2025 — The Uganda Deep Tech Centre of Excellence opens in Namanve as Uganda's first dedicated AI, Robotics, and Advanced Manufacturing research-to-industry facility.

Know a milestone we missed? Help us keep the record complete. Contact us.



97. Senegal

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

-3.1%	1 –	US$ 3.0B	1
Annual ecosystem growth	City in the top 1000	Ecosystem value	Unicorns

INNOVATORS BUSINESS ENVIRONMENT RANK	#101 OF 125 COUNTRIES

ACHIEVEMENTS

#2	#3	#4
Ecosystem Maturity	Ecosystem Economic Contribution	Startup Ecosystem
WESTERN AFRICA	WESTERN AFRICA	WESTERN AFRICA

Senegal drops five spots, driven by a negative growth rate.

- Senegal declines five places to 97th globally, recording –3.1% growth, the lowest rate in Africa, approaching the threshold of the global top 100 after peaking at 82nd in 2023.
- In Africa, Senegal declines two places to 12th, while remaining 4th in Western Africa for the second consecutive year.
- Senegal ranks lower in the Innovators Business Environment Index (101st), indicating that business conditions remain a constraint for the startup ecosystem.
- Senegal ranks 2nd in Western Africa in both the Ecosystem Value and Ecosystem Maturity Functional Categories, outperforming its 4th-place overall Western Africa standing and reflecting strong financial value and a track record of scaled startup outcomes.
- It ranks 3rd in Western Africa in the Ecosystem Economic Contribution Pillar, outperforming its 4th-place overall Western Africa standing and indicating meaningful economic impact.
- Dakar declines 49 places to 386th globally with –4.6% growth, directly reflecting the national trend as the country's only ranked city. Developing additional startup hubs beyond Dakar remains a key structural priority.
- Despite ranking 10th overall in Sub-Saharan Africa, Dakar ranks 6th in the Ecosystem Maturity Functional Category in the region, outperforming its overall regional standing and reflecting continued strength in startup outcomes.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Dakar	386 −49	1.194 100.0%	−4.6%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Delegation for Rapid Entrepreneurship of Women and Youth (DER/FJ)

A government agency under the Presidency of Senegal that provides financing, training, and support programs for entrepreneurs, with a focus on women and youth across the country.

Communication Technologies Innovation Center (CTIC) Dakar

An information and communication technology-focused incubator based in Dakar that provides pre-incubation, incubation, and acceleration programs for early-stage startups.

Orange Ventures

Telecommunication corporation Sonatel's associated venture and innovation entities that support startups through infrastructure, programs, and investment initiatives, including the Orange Digital Center in Dakar.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Notable Startups

➲ Wave
Dakar
UNICORN
SB Score: **348**

Startup Ecosystem Milestones

2016 — The World Bank and CTIC Dakar launch the Jambar Tech Lab regional accelerator, the first of its kind in West and Central Africa.

2017 — DER/FJ is established by presidential decree as a public delegation financing women and youth entrepreneurs across Senegal.

2018 — Partech Africa launches a fund of approximately US$ 120 million, one of the first of its size from an international venture capital firm dedicated exclusively to Africa.

2019 — Senegal passes its Startup Act in December, becoming the second African country after Tunisia to grant formal status and tax exemptions to qualifying startups.

2021 — Wave becomes Francophone Africa's first unicorn and records one of the largest Series A rounds on the continent.

2024 — Partech Africa closes its second fund, Partech Africa II, at over US$ 300 million, further strengthening Dakar's position as a venture capital hub in Africa.

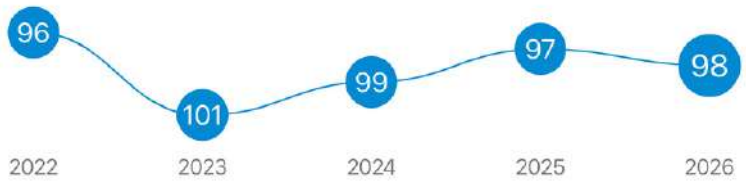
2025 — The "Technological New Deal" launches as a decade-long digital strategy.

Know a milestone we missed? Help us keep the record complete. Contact us.



98. Kosovo

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

46.0%	1 –	US$ 30.4M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#65 OF 125 COUNTRIES

ACHIEVEMENTS

#4	#6	#9
Ecosystem Growth	Startup Community Activity	Ecosystem Attractiveness
BALKANS	BALKANS	BALKANS

Kosovo records one of the higher ecosystem growth rates in the Balkans.

- Kosovo records 46.0% growth, the 4th-highest in the Balkans, yet declines one place to 98th globally as peer countries grow faster.
- Kosovo ranks higher in the Innovators Business Environment Index (65th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Despite ranking 10th overall in the Balkans, Kosovo ranks 6th in the Startup Community Activity Functional Category, outperforming its overall regional standing and indicating growing startup-related engagement.
- It ranks 9th in the Balkans in the Ecosystem Attractiveness Functional Category, outperforming its 10th-place overall standing and reflecting emerging international appeal.
- Pristina rises 33 places to 824th globally with 44.0% growth, entering the Balkans top 60 cities and rising four places to 57th in the region.
- Despite ranking 22nd overall among Balkan cities, three places lower than last year, Pristina ranks 10th in the Balkans in the Ecosystem Attractiveness Functional Category, outperforming its overall regional standing and reflecting continued progress in attracting global attention.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

Our Ecosystem Partners

LUXDEV
Luxembourg Development Agency

swiss ep: swiss entrepreneurship program

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Pristina	824 +33	0.271 100.0%	+44.0%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"Kosovo's startup ecosystem is entering a more globally connected phase of development, driven by strong entrepreneurial ambition, digital talent, and growing collaboration between startups, the diaspora, academia, private sector actors, and international partners. The ecosystem is increasingly active in digital transformation, green innovation, circular economy solutions, and technology-enabled services, creating opportunities for founders building internationally competitive companies and scalable solutions for European, U.S., and global markets."

Agon Dula, PhD
National Project Leader / Partnership Facilitator
LuxDev Kosovo



"Kosovo is building a modern startup ecosystem centered around talent, adaptability, and global service delivery. As companies increasingly adopt remote and distributed operations, the Balkans are becoming an attractive destination for scalable support across sales, development, customer experience, and back-office operations. Outsorcy is proud to contribute to positioning Kosovo as a trusted international outsourcing and startup operations hub."

Rilind Elezaj
Co-founder, Outsorcy

Notable Startup Ecosystem Builders

Swiss Entrepreneurship Program

A Swiss government-funded program that supports the development of Kosovo's startup ecosystem by working with local incubators, investor networks, and support organizations, and connecting them with international expertise and partners.

Kosovo Investment and Enterprise Support Agency

A government agency responsible for investment promotion and enterprise support, providing services such as grants, business development support, and facilitation for investors and startups.

Innovation Centre Kosovo

An innovation and entrepreneurship center that provides incubation, training, mentorship, and access to funding opportunities for startups in Kosovo.

Kosovo ICT Association

An industry association representing information and communication technology companies in Kosovo, supporting sector development through advocacy, events, and ecosystem initiatives.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2019 — Gjirafa raises a US$ 6.7 million Series B from Rockaway Capital, one of the largest VC-backed funding rounds by a Kosovo-headquartered startup.

2021 — The EU-funded STAR UP program launches, accelerating post-incubation ICT startups.

2023 — Kosovo's first dedicated technology park, Tech Park Prishtina, opens.

2024 — ICK hosts the Western Balkans' first US-expert-led AI Startup Regional Accelerator Camp, marking Kosovo's entry into the AI startup space.

2026 — The Kosovo Startup Ecosystem Forum, co-organized by Swiss EP, Startup Wise Guys, and STIKK, convenes investors, founders, and ecosystem actors at Tech Park Prishtina.

Know a milestone we missed? Help us keep the record complete.
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99. Oman

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

42.8%	1 –	US$ 94.4M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#88 OF 125 COUNTRIES

ACHIEVEMENTS

#5	#7	#9
Ecosystem Growth	Ecosystem Attractiveness	Startup Ecosystem
MIDDLE EAST	MIDDLE EAST	MIDDLE EAST

Muscat is among the top 10 fastest-growing startup cities in the Gulf Cooperation Council.

- Oman remains at 99th globally and 9th in the Middle East in its second year in the Index, recording 42.8% growth, the 5th-highest in the region.
- Oman ranks higher in the Innovators Business Environment Index (88th), indicating that strong business conditions have yet to fully translate into ecosystem outcomes.
- Oman ranks 7th in the Middle East in the Ecosystem Attractiveness Functional Category, outperforming its 9th-place overall Middle East standing and reflecting emerging international appeal.
- Muscat is Oman's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Muscat remains a key structural priority.
- Muscat enters the global top 600, rising 83 places to 564th with 71.2% growth, the 9th-fastest among GCC cities, and remains 9th overall among GCC cities.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Muscat	564 +83	0.580 100.0%	+71.2%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Oman Technology Fund (OTF)

A government-backed investment fund that provides financing to technology startups across multiple stages, alongside associated acceleration and capacity-building programs.

Omantel Innovation Labs

Corporate innovation arm of Oman's leading telecom, providing Omani tech startups with resources including technical expertise, workspace, and a specialized Fintech acceleration program.

Oman Future Fund

Investment vehicle operated by the Oman Investment Authority, providing critical venture capital to local startups to drive national economic diversification and foreign investment.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2016 — Oman Technology Fund (OTF) launches with US$ 200 million to back tech startups nationwide.

2018 — Phaze Ventures is founded as Oman's first private venture capital firm, targeting early-stage deep tech companies.

2020 — Central Bank of Oman launches its Fintech Regulatory Sandbox for live-testing payment solutions.

2023 — The Program for Promising Omani Startups (POPS) launches as a three-year national initiative to identify and scale tech startups.

2024 — Oman Investment Authority launches Future Fund Oman with a capital commitment of US$ 5.2 billion over five years.

2026 — Oman establishes the International Financial Centre of Oman, creating an independent financial hub with English common law and 50-year tax exemptions.

Know a milestone we missed? Help us keep the record complete.
Contact us.



100. Rwanda

GLOBAL RANKING MOMENTUM 2022–2026



KEY METRICS

More Data

14.4%	1 –	US$ 614.6M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#91 OF 125 COUNTRIES

ACHIEVEMENTS

#3	#7
Ecosystem Brand Value	**Ecosystem Attractiveness**
EASTERN AFRICA	SUB-SAHARAN AFRICA

Rwanda sits at the edge of the global top 100.

- Rwanda declines four places to 100th globally, continuing a shift from 69th in 2021, a total change of 31 places over five years.
- In Eastern Africa, Rwanda ranks 4th, unchanged from last year, and 10th in Sub-Saharan Africa.
- Rwanda records 14.4% growth, a positive rate that nonetheless falls short of faster-growing peer countries at its global tier.
- Rwanda ranks higher in the Innovators Business Environment Index (91st), indicating that stronger business conditions have yet to fully translate into ecosystem outcomes.
- Rwanda ranks 3rd in Eastern Africa in the Ecosystem Brand Value Pillar, outperforming its 4th-place overall Eastern Africa standing and reflecting strong global positioning.
- It ranks 7th in Sub-Saharan Africa in the Ecosystem Attractiveness Functional Category, outperforming its 10th-place overall Sub-Saharan Africa standing and indicating continued international appeal.
- Kigali is Rwanda's only ranked city, with startup activity fully concentrated in the capital. Developing additional startup hubs beyond Kigali remains a key structural priority.
- Kigali declines 26 places to 487th globally with 15.7% growth, remaining the 5th-ranked city in Eastern Africa.
- Kigali ranks 3rd in Eastern Africa in both the Ecosystem Attractiveness and Ecosystem Visibility Functional Categories, outperforming its overall regional standing and reflecting strong international appeal and global recognition.

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Kigali	487 −26	0.771 100.0%	+15.7%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.



"YouthConnekt and the AGUKA programme have strengthened Rwanda's entrepreneurship ecosystem by equipping youth with skills, mentorship, and market linkages. Through the leadership of the Ministry of Youth and Arts and UNDP, these initiatives have also played a key convening role, bringing together government, private sector, academia, and civil society in a more coordinated way to support youth-led enterprises, foster innovation, and contribute to job creation."

Fatmata Lovetta Sesay
Resident Representative, UNDP Rwanda

Our Ecosystem Partner

UNDP

Notable Startup Ecosystem Builders

Ministry of ICT and Innovation

The government ministry responsible for ICT and innovation policy in Rwanda, overseeing national programs and initiatives that support digital transformation and entrepreneurship.

Rwanda Development Board

A government agency that facilitates business registration, investment promotion, and private sector development, and supports startup ecosystem initiatives in Rwanda.

Norrsken House Kigali

An entrepreneurship hub in Kigali that provides workspace, community, and access to networks and capital for startups and founders.

Is your organization part of the national startup ecosystem?
Contact us to add your organization.

Startup Ecosystem Milestones

2019 — The Rwanda Innovation Fund is established as a government-backed VC fund.

2021 — Norrsken House Kigali opens as East Africa's largest entrepreneurship hub.

2022 — The Rwanda Digital Acceleration Project launches, backed by the World Bank and Asian Infrastructure Investment Bank.

2023 — Rwanda becomes Africa's first country to adopt a comprehensive national AI policy, approved by Cabinet.

2024 — Ampersand raises US$ 21.5 million over 12 months, Rwanda's largest e-mobility financing at the time.

2026 — Rwanda launches the Innovate Rwanda platform and Rwanda Fintech Centre, unifying the national startup ecosystem.

Know a milestone we missed? Help us keep the record complete.
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CONTENDER COUNTRIES AND CITIES

Contender Countries

This section highlights countries that have achieved the critical mass ecosystem threshold of at least 22 startups and a population above or equal to 350,000, yet their total score was insufficient to place them in the global top 100. Many of these countries have strong potential, fast-growing cities, and top 100 performances in specific industries, pillars, and functional categories that deserve recognition.

Contender ecosystems are ordered alphabetically. For each, we highlight their leading city rankings, the most impressive industry or functional category placements in the global top 100, and the growth trends shaping their trajectories.

Among the contender countries, Paraguay and Somalia joined the group after moving out of the global top 100 this year, while all other contender countries were also part of the contender group last year.

Startup Blink



Algeria

KEY METRICS

More Data

+38.7%	1 –	US$ 2.9B
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#109 OF 125 COUNTRIES

Algeria is the fastest-growing North African contender ecosystem.

- Algeria is the only Northern African contender ecosystem, recording a growth rate of 38.7%.
- Algeria ranks 71st globally in its Ecosystem Value, indicating that startup valuations and exits are generating notable financial worth well above its contender standing.
- Algeria ranks 78th in Funding & Capital, reflecting active investment flows into startups, 79th in Ecosystem Maturity, pointing to a growing track record of scaled outcomes, and 97th in Talent & Employment, indicating a developing startup employment base.
- Algiers is Algeria's sole city in the global top 1,000, ranking 557th with 23.3% growth.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Algiers	557 -14	0.590 100.0%	+23.3%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Ministry of Knowledge Economy, Startups, and Micro-Enterprises

Government ministry responsible for startup policy, the national labeling system, tax incentive frameworks, and coordination of Algeria's public innovation infrastructure.

Algerian Startup Fund

Public venture capital fund established in partnership with six state banks, providing equity and quasi-equity financing to labeled startups from seed through growth stage.

Algeria Venture (A-Venture)

State-owned startup accelerator created in coordination with Sonatrach, delivering incubation, acceleration, mentorship, and investor-readiness programs to labeled startups nationwide.

Leancubator

An innovation hub and incubator that supports early-stage startups, manages the Algeria Startup Challenge, and runs corporate open innovation programs.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2018 — Algeria Startup Challenge is founded as the country's largest open innovation program.

2020 — The government launches the Algerian Startup Fund to deploy state capital into early-stage companies.

2022 — Yassir closes a US$ 150 million Series B, becoming one of the most valuable startup in Northern Africa.

2025 — Algeria launches a US$ 1 billion Pan-African startup investment fund at the Intra-African Trade Fair in Algiers.

Know a milestone we missed? Help us keep the record complete. Contact us.



Angola

KEY METRICS

More Data

+70.8%
Annual ecosystem growth

1 –
City in the top 1000

US$ 5.2B
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#116 OF 125 COUNTRIES

Our Ecosystem Partners

Luanda is the fastest-growing startup city among African cities in the global top 500.

- Angola's ecosystem growth rate of 70.8% is the highest among African contender ecosystems.
- Angola ranks 61st globally in the Ecosystem Value Functional Category, indicating that startup valuations and exits are generating meaningful financial worth well above its contender standing.
- Angola ranks 73rd in Funding & Capital, reflecting strong investment activity flowing into startups.
- Luanda is Angola's sole city in the global top 1,000 and the fastest-growing startup city among African cities in the global top 500, climbing 85 spots to 473rd globally with a growth rate of 76.9%.



"Angola has an emerging startup ecosystem, with an increasing focus on structure and formalization.

The general approval of the Startup Law in 2026 establishes a dedicated legal framework with tax incentives, certification (Startup Seal), and facilitated access to public procurement. The ecosystem includes around 300 registered startups and more than 60 incubators, supported by programs such as SonaJovem, Twendy, LISPA, and Acelera Angola. Startup Anda raised €3 million from international investors, signaling stronger connections to global networks."

Dário Castro,
Editor, Startupper - All about Startups

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Luanda	473 +85	0.812 100.0%	+76.9%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

National Institute for Support to Micro, Small and Medium Enterprises (INAPEM)

Government agency in charge of startup certification and development, the Angola Startup Summit, and the 2026 Startup Law.

Hub to Innovation (H2i)

Innovation consultancy focused on building innovation ecosystems and solving business challenges across Portuguese-speaking African countries.

Acelera Angola

Luanda-based incubator and accelerator partnering with the IFC to deliver staged acceleration programs across Digital Technology, Agtech, and Fintech sectors.

Founder Institute Luanda

Local chapter of the world's largest pre-seed accelerator, operating acceleration and training programs and offering mentor support for Angolan founders.

Is your organization part of the national startup ecosystem? Contact us to add your organization.



"Angola offers founders a distinctive opportunity: a young Portuguese-speaking market where innovation is closely linked to real economic needs. From mobility and agriculture to commerce, logistics and financial inclusion, startups can build solutions with immediate local value and regional potential. With stronger public-private coordination, growing investor interest, regional market integration, and the approval of the Startup Bill, Angola is laying clearer foundations for innovation, capital attraction, and economic diversification."

Bráulio Augusto,
Chairman, H2i - Hub to Innovation

Startup Ecosystem Milestones

2017 — Acelera Angola launches as a dedicated startup accelerator and innovation hub.

2020 — The National Bank of Angola launches a regulatory sandbox for Fintech companies.

2022 — The National Institute for MSMEs (INAPEM) and Unitel launch the inaugural Angola Startup Summit, the country's flagship ecosystem event.

2025 — Mobility startup Anda raises US$ 3.4 million in seed funding, becoming the first Angolan startup to attract international venture capital.

2026 — Parliament enacts the Startup Law, establishing the country's first dedicated legal framework for emerging enterprises.

Know a milestone we missed? Help us keep the record complete. Contact us.



Bolivia

KEY METRICS

More Data

+28.7%	2 –	US$ 43.5M
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#93 OF 125 COUNTRIES

Santa Cruz de la Sierra narrows the gap with La Paz as Bolivia's two leading cities record strong growth.

- Bolivia's ecosystem growth rate of 28.7% is the highest among South American contender ecosystems.
- Bolivia's Innovators Business Environment Index rank of 93rd sits well above its contender standing. If existing business conditions are better utilized and further improved, the country could unlock meaningfully stronger startup ecosystem outcomes.
- Bolivia ranks 100th globally in the Startup Community Activity Functional Category, reflecting event activity and community engagement that represent the ecosystem's strongest structural result.
- Bolivia is one of only four contender ecosystems globally with two cities in the global top 1,000, a sign of geographic breadth rare at this level.
- Santa Cruz de la Sierra climbs three spots to 966th with 37.5% growth, narrowing the gap with La Paz, which grows at 29.2% but slips 25 spots to 959th as faster-growing global peers outpace it.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	La Paz	959 -25	0.199 41.1%	+29.2%	—
2 -	Santa Cruz de la Sierra	966 +3	0.196 40.5%	+37.5%	—
3 new	Cochabamba	1350 new	0.089 18.4%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Santa Cruz Innova

Innovation agency of the Santa Cruz Chamber of Commerce that operates the Innova UP accelerator, co-working space, and fab lab, connecting startups with mentorship, corporate partners, and investor networks.

Banco de Desarrollo Productivo

A state-owned financial institution driving entrepreneurship through venture capital mechanisms, venture studio models, and targeted funding programs for micro, small, and medium enterprises.

Association of Entrepreneurs in Bolivia (ASEB)

Bolivia's largest founder-led association, connecting startups and investors and organizing the Santa Cruz Startup Week and Best Startup Bolivia competition.

Camara Boliviana Fintech

Industry body representing Fintech companies in Bolivia, engaging with the financial regulator on proportional Fintech rules and promoting digital inclusion across payments, lending, and blockchain services.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2017 — The Santa Cruz Chamber of Industry, Commerce, Services, and Tourism (CAINCO) launches its flagship innovation agency, Santa Cruz Innova.

2021 — Delivery app Yaigo is acquired by Venezuelan app Yummy, the largest Bolivian startup exit to date.

2022 — Fintech startup Koban raises US$ 2.3 million, marking the largest pre-seed funding round in Bolivia at the time.

2023 — The first edition of Santa Cruz Startup Week is held, organized by the Association of Entrepreneurs in Bolivia (ASEB).

2025 — Bolivia enacts its first dedicated Fintech regulation covering digital payments, blockchain, and virtual assets.

Know a milestone we missed? Help us keep the record complete. Contact us.



Cambodia

Phnom Penh climbs 37 spots to achieve its highest global ranking to date.

- Cambodia's ecosystem growth rate of 51.3% is the third-highest in Southeast Asia, trailing only Vietnam and Thailand, and among the top 20 globally.
- Cambodia ranks 92nd in the Startup Support Functional Category, pointing to an expanding base of accelerators, investors, universities, and coworking spaces underpinning early-stage startup activity.
- Phnom Penh is Cambodia's sole city in the global top 1,000, climbing 37 spots to 536th globally with 46.3% growth, its highest position in the Index to date.

KEY METRICS More Data

+51.3%	1 –	US$ 238.9M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#111 OF 125 COUNTRIES



"Cambodia's startup ecosystem is young and rapidly evolving—energized by passionate entrepreneurs, dedicated ecosystem builders, and strong government support. While challenges remain, we are already seeing tangible progress across key sectors. Together, we will accelerate its growth to unlock new opportunities for inclusive and sustainable development."

Dr. Aun Pornmoniroth,
Deputy Prime Minister and
Minister of Economy and Finance

Our Ecosystem Partner

TECHO STARTUP CENTER

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Phnom Penh	536 +37	0.630 100.0%	+46.3%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Swisscontact Cambodia

Swiss non-profit development organization implementing initiatives like the Enhancing Entrepreneurial Ecosystem and Investments (3Ei) initiative to support early-stage ventures.

Khmer Enterprise

Government trust fund under the Ministry of Economy and Finance deploying grants and non-financial support through programs including the Cambodia Startup Launchpad and Cambodia Startup Accelerator.

Techo Startup Center

A public institution launched by the government to accelerate digital startups, build national platforms, and manage programs like the Digital Platform Accelerator to drive the digital economy.

Smart Axiata

Cambodia's most active corporate backer of digital startups, operating the Smart Axiata Digital Innovation Fund (SADIF) venture fund and Smart Startup Space incubator.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2019 — Techo Startup Center is founded as a government-backed incubator to nurture digital startups and promote entrepreneurship in Cambodia.

2022 — Cambodia hosts its inaugural Tech Expo alongside the ASEAN Summit to promote tech innovation.

2023 — Swisscontact Cambodia introduces the 3Ei initiative to strengthen ecosystem coordination and early-stage startup support.

2024 — Grab acquires Nham24, marking the largest venture capital exit in Cambodia's history.

2025 — Khmer Enterprise and Seedstars launch the Cambodia Startup Accelerator, the first nationally-backed international accelerator program targeting growth-stage startups.

Know a milestone we missed? Help us keep the record complete. Contact us.



Cameroon

KEY METRICS

More Data

+32.3%	2 –	US$ 279.7M
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#121 OF 125 COUNTRIES

Our Ecosystem Partner

Cameroon places two cities in the global top 1,000, both recording positive growth.

- Cameroon's ecosystem growth rate of 32.3% is the ninth-highest among all contender countries.
- Cameroon ranks 73rd globally in Fintech and 98th in Software & Data, its two industry placements in the global top 100, pointing to emerging concentrations of financial technology and tech-oriented startup activity.
- Cameroon is one of only four contender ecosystems globally with two cities in the global top 1,000.
- Douala ranks 828th with 32% growth, while Yaounde ranks 937th with 26% growth, yet both slip slightly in their rankings as faster-growing global peers advance.



"At UNDP Cameroon, we see the biggest gains when partners build shared platforms — not parallel projects — that offer skills, incubation, mentorship and connections to finance. Our role is to convene, de-risk and help ecosystems stay inclusive so innovation benefits the whole country. That is the journey we are on, with all of our partners."

Martin Hart-Hansen,
Deputy Resident Representative
UNDP Cameroon

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Douala	828 -1	0.267 49.5%	+32.1%	—
2 -	Yaounde	937 -25	0.208 38.6%	+25.8%	—
3 -	Buea	1492 -81	0.064 11.9%	+27.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Ministry of Posts and Telecommunications (MINPOSTEL)

Lead government body for digital economy policy, author of the Digital Cameroon Strategic Plan and operator of the Cameroon Digital Innovation Center.

ActivSpaces

Tech hub and startup incubator anchoring the "Silicon Mountain" community, providing coworking, incubation, and acceleration programs for early-stage technology entrepreneurs.

Orange Digital Center Cameroon

A free digital skills and innovation hub operated by Orange Cameroun. Combines a coding school, fabrication lab, startup accelerator, and venture investment under one roof.

Nkafu Policy Institute

Think tank at the Denis & Lenora Foretia Foundation leading research and policy advocacy to advance the Cameroonian economy.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2016 — The government launches the Digital Cameroon Strategic Plan 2020, recognizing the digital economy as a key development priority.

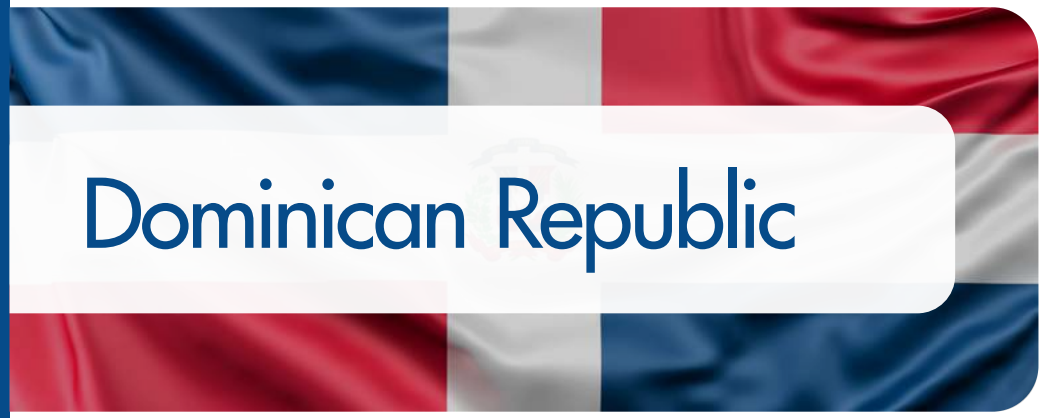
2022 — Crypto and savings platform Ejara raises US$ 8 million in the country's largest single startup funding round at the time.

2023 — The government launches its Digital Transformation Acceleration Project (PATNuC), with US$ 100 million in financial support from the World Bank.

2024 — The inaugural Cameroon International Tech Summit is held, organized by Mountain Hub with UN support.

2025 — Flutterwave obtains a digital payments license from the Central Bank for Central African States to operate in Cameroon.

Know a milestone we missed? Help us keep the record complete. Contact us.



Dominican Republic

KEY METRICS

More Data ➲

+52.9%	1 –	US$ 49.8M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#96 OF 125 COUNTRIES

The Dominican Republic has the fastest growth rate in the Caribbean.

- The Dominican Republic's ecosystem growth rate of 52.9% is the highest in the Caribbean.
- The Dominican Republic's Innovators Business Environment Index rank of 96th sits well above its contender standing, suggesting that stronger conversion of existing business conditions could unlock further ecosystem growth.
- The Dominican Republic ranks 86th in Ecosystem Attractiveness Functional Category.
- The Dominican Republic ranks 96th globally in Software & Data, its only industry placement in the global top 100.
- Santo Domingo is the country's sole city in the global top 1,000, climbing 20 spots to 641st with 34% growth, a steady upward move that mirrors the national momentum.

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National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Santo Domingo	641 +20	0.431 100.0%	+34.0%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

CREE Banreservas

Flagship accelerator program of state-owned Banreservas, offering pre-acceleration, mentorship, and equity investment to early-stage Dominican entrepreneurs; anchor institution in local startup support.

Ministry of Industry, Commerce and MSMEs (MICM)

Government agency overseeing entrepreneurship policy, RD-Emprende, CONFIE fund, National Semiconductor Strategy, and cross-sector ecosystem coordination.

Impulsa Popular (Banco Popular Dominicano)

Private-bank SME and startup strengthening platform offering training, the Impulsa Forum, and the Impúlsate university startup competition nationwide.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

- **2015** — Banco de Reservas launches the CREE Banreservas initiative, the country's flagship public-bank startup acceleration program.
- **2016** — The government enacts the first national regulatory framework and formal incentives for startups.
- **2017** — Seedstars Santo Domingo holds its first event, integrating the local ecosystem into a major international startup competition network.
- **2023** — The Dominican Republic becomes the first Caribbean nation to adopt a National Artificial Intelligence Strategy.
- **2025** — The Dominican Republic, in partnership with NVIDIA, inaugurates the region's first Center of Excellence in Artificial Intelligence (CEIA).

Know a milestone we missed? Help us keep the record complete. Contact us.



Ethiopia

Ethiopia holds a city in the global top 500 despite near-flat growth.

- Ethiopia ranks 99th globally in Software & Data, its only industry placement in the global top 100, reflecting a nascent but emerging concentration of tech-oriented startup activity.
- Ethiopia ranks 84th globally in its Ecosystem Value, indicating that startup valuations are generating meaningful financial worth within the ecosystem.
- Addis Ababa is Ethiopia's sole city in the global top 1,000, ranking 422nd — the 3rd highest city ranking among contender countries.
- Its growth of 5.5% proves insufficient to keep pace with faster-growing global peers, resulting in a 32-spot decline.

KEY METRICS More Data

+4.4%	1 –	US$ 1.1B
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#120 OF 125 COUNTRIES

Our Ecosystem Partner

Entrepreneurship Development Institute

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Addis Ababa	422 -32	1.044 100.0%	+5.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Ministry of Innovation and Technology (MInT)

Federal ministry overseeing national innovation policy, startup ecosystem strategy, and digital transformation programs including the Next Ethiopian Startup initiative and ICT Park development.

Entrepreneurship Development Institute (EDI)

Institute under the Ministry of Labor and Skills delivering entrepreneurship training, business development services, and access-to-finance programs. National host of the UNCTAD EMPRETEC program.

International Finance Corporation (IFC) Ethiopia

World Bank Group member active in Ethiopia through private sector investment, telecom liberalization advisory, digital skills programming, and environmental, social, and governance capacity building for the capital market.

iceaddis

Ethiopia's first innovation hub and tech startup incubator, providing co-working space, incubation, acceleration programs, and ecosystem advocacy through continental networks such as AfriLabs.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2011 — iceaddis launches in Addis Ababa as Ethiopia's first innovation hub and tech startup incubator.

2018 — The government establishes the Ministry of Innovation and Technology to lead national digital transformation and ecosystem growth.

2022 — Safaricom launches commercial mobile services, ending decades of state telecom monopoly.

2024 — Climate tech startup Kubik closes a record US$ 5.2 million seed round to expand sustainable building material production.

2025 — Parliament passes the Startup Business Proclamation, establishing a formal legal framework and a national startup fund.

Know a milestone we missed? Help us keep the record complete. Contact us.



Guatemala

KEY METRICS

More Data

+10.3%	1 –	US$ 290.5M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#89 OF 125 COUNTRIES

Guatemala slides to contender status despite ranking 36th globally in Startup Community Activity.

- Guatemala's ecosystem growth rate of 10.3% is positive but insufficient to keep pace with global competition, sliding the country to contender status for the first time since 2022.
- Guatemala's Innovators Business Environment Index rank of 89th sits well above its contender standing, pointing to untapped potential in its underlying business conditions.
- Guatemala ranks 36th globally in the Startup Community Activity Functional Category, reflecting a vibrant events scene and startup community engagement that punches well above the country's weight.
- Guatemala ranks 82nd in the Ecosystem Visibility Functional Category, indicating initial global recognition of its ecosystem.
- Guatemala City is the country's sole city in the global top 1,000, ranking 685th after declining 104 spots with a growth rate of –10.8%, a contraction that largely drives the national decline.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Guatemala City	685 -104	0.381 82.8%	−10.8%	—
2 new	Petén Department	1411 new	0.079 17.2%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Volcano Innovation Summit

Guatemala's flagship annual tech and innovation conference held in Antigua, connecting Latin American entrepreneurs, investors, and global speakers across Investment, Sustainability, and Technology tracks.

Fundación Bi

The social impact arm of Banco Industrial Foundation, Guatemala's largest bank, operating a Center for Innovation and Entrepreneurship with labs, mentorship programs, and venture support for early-stage founders nationwide.

Alterna

A social entrepreneurship incubator and business cultivator based in Quetzaltenango, providing long-term, individualized support to social enterprises across Guatemala and Central America through its Cultivation Program.

Pomona Impact

An investment firm and accelerator deploying venture capital into early-stage agricultural, health, and education enterprises across the region.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2018 — The inaugural Volcano Innovation Summit launches in Antigua, Guatemala as the country's flagship annual technology event.

2019 — The Entrepreneurship Strengthening Law comes into effect, creating a simplified company registration vehicle for startups.

2023 — IFC and DFC commit US$15 million to Antigua-based Pomona Impact Fund II, helping it reach a US$30.5 million fund size to support SME and private sector growth.

2025 — BAC Credomatic-backed Empréndete G100 platform is launched to support small and medium-sized enterprises (SMEs) through mentorship, training, and equity-free funding.

Know a milestone we missed? Help us keep the record complete. Contact us.



Iran

KEY METRICS

More Data

+54.4%	1 –	US$ 207.0M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#125 OF 125 COUNTRIES

Iran ranks 72nd globally in Fintech.

- Iran ranks 58th globally in the Corporate Engagement Functional Category, its strongest individual result, pointing to a notable level of corporate involvement in supporting and partnering with startups.
- Iran ranks 81st in Startup Support, reflecting an available base of accelerators, investors, and universities, and 88th in Talent & Employment, a cluster of top-100 Functional Category performances that reinforces the ecosystem's potential.
- Iran ranks 72nd globally in Fintech and 95th in Software & Data, its two industry placements in the global top 100.
- Tehran is Iran's sole city in the global top 1,000, ranking 348th after climbing 20 spots with 36% growth, and ranks 95th globally in the Startup Support Functional Category, reflecting the capital's strong base of ecosystem enablers driving the national picture. It should be noted that this data does not take into account the consequences of the recent geopolitical turmoil in the region and the impact it might have on the Iranian startup ecosystem.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Tehran	348 +20	1.476 100.0%	+36.0%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Iran National Innovation Fund (INIF)

Government fund under the Presidency that provides loans, credit guarantees, equity financing, and empowerment programs to knowledge-based companies and early-stage startups.

Pardis Technology Park

Iran's largest science and technology park, hosting knowledge-based companies and startups and organizing INOTEX, the country's flagship annual innovation exhibition.

Harakat Aval (MCI Ventures)

The corporate venture capital arm of Mobile Communications of Iran, investing in and acquiring stakes in Iranian technology startups across Ecommerce, travel, and on-demand services.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2012 — Pardis Technology Park hosts the inaugural INOTEX exhibition, establishing Iran's flagship innovation and technology event.

2016 — South African telecom MTN invests approximately US$ 22 million into Snapp, completing a significant foreign venture capital round.

2017 — The government enacts the country's first startup law, formally reducing tax obligations for certified knowledge-based tech companies.

2022 — Ride-Hailing app Tapsi becomes the first Iranian startup to go public after IPO on the Tehran Stock Exchange.

2025 — Adtech leader Tapsell acquires marketplace Cafe Bazaar, consolidating the domestic mobile application and advertising sectors.

Know a milestone we missed? Help us keep the record complete. Contact us.



Iraq

KEY METRICS

More Data

+37.5%
Annual ecosystem growth

2 –
Cities in the top 1000

US$ 931.2M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#117 OF 125 COUNTRIES

Iraq places two cities in the global top 1,000, both recording positive growth.

- Despite sitting outside the global top 100, Iraq ranks 86th in the Ecosystem Value Functional Category, indicating that startup valuations are generating meaningful financial worth well above what its contender standing would suggest.
- Iraq is one of only four contender ecosystems globally with two cities in the global top 1,000. Baghdad ranks 786th with 32.8% growth, while Erbil ranks 932nd with 21.9% growth, both recording positive momentum, yet slipping slightly as faster-growing global peers move ahead.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Baghdad	786 -2	0.299 58.6%	+32.8%	—
2 -	Erbil	932 -35	0.211 41.4%	+21.9%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

KAPITA Business Hub

Baghdad-based private sector development group offering research, acceleration, angel investing, and the ScaleUp Academy for Iraqi SMEs and startups.

The Station

Baghdad's first coworking space and nonprofit entrepreneurship foundation providing workspace, acceleration programs, and community-building for young Iraqi entrepreneurs, with branches in Mosul and Erbil.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2018 — The Station opens in Baghdad as the city's first coworking space, offering entrepreneurs shared workspace, acceleration, and community.

2020 — Private sector development company KAPITA launches the Iraqi Angel Investors Network (IAIN), the country's first institutionalized angel investment vehicle for startups.

2022 — Super-app Baly raises US$ 10.5 million in seed funding, the largest venture round in Iraq at the time.

2024 — Fintech firm QiCard acquires Ecommerce pioneer Miswag in a seven-figure deal, marking Iraq's first major startup acquisition.

2026 — The European Bank for Reconstruction and Development launches its flagship Star Venture program for Iraqi startups.

Know a milestone we missed? Help us keep the record complete. Contact us.



Ivory Coast

KEY METRICS

More Data

+17.3%
Annual ecosystem growth

1 –
City in the top 1000

US$ 473.5M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#81 OF 125 COUNTRIES

Ivory Coast is the only Western African contender ecosystem and continues to record positive growth.

- Ivory Coast's ecosystem growth rate of 17.3% leaves it as the only Western African country outside the global top 100, as all regional peers have crossed that threshold.
- Ivory Coast ranks 97th globally in the Ecosystem Attractiveness Functional Category, suggesting a meaningful ability to draw in global business activity, talent, and innovation relative to its contender standing.
- Ivory Coast ranks 100th globally in the Ecosystem Value Functional Category, indicating that startup valuations are beginning to generate measurable financial worth within the ecosystem.
- Abidjan is Ivory Coast's sole city in the global top 1,000, ranking 575th with 25.8% growth, yet slipping 8 spots as faster-growing global peers advance around it.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Abidjan	575 -8	0.558 100.0%	+25.8%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Ministry of Digital Transition and Digitalization

Government ministry overseeing Côte d'Ivoire's digital economy policy, the Startup Act implementation, and the National Digitalization Committee (CNDigit) coordination framework.

Janngo Capital

Abidjan-based venture capital firm investing in technology and tech-enabled startups across Africa, with a focus on gender-inclusive growth and pan-African scaling from Francophone West Africa.

Comoé Capital

Impact investment fund backed by Investisseurs & Partenaires (I&P), providing equity financing and technical assistance to early-stage startups and small businesses across Côte d'Ivoire.

Fondation Jeunesse Numérique

A national government-backed foundation supporting digital entrepreneurship through startup incubation, acceleration programs, and regional founder awareness campaigns.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2017 — MTN Côte d'Ivoire launches Y'ello Startup, providing mentoring, seed funding, and API access to digital entrepreneurs.

2018 — Comoé Capital launches as the country's first dedicated impact fund for Ivorian startups and small businesses.

2023 — Parliament adopts the Startup Act to provide tax incentives and regulatory support for innovative businesses.

2025 — Fintech startup Djamo raises US$ 17 million led by Janngo Capital, setting a record for the largest venture capital round in the country.

2026 — The European Union and European Bank for Reconstruction and Development launch a US$ 30.5 million financing facility to support SMEs.

Know a milestone we missed? Help us keep the record complete. Contact us.



Kyrgyzstan

Kyrgyzstan records negative growth of -25.6%.

- Kyrgyzstan's ecosystem growth rate of –25.6% is the second-lowest among all contender ecosystems globally.
- Kyrgyzstan's Innovators Business Environment Index rank of 84th sits well above its contender status, suggesting that stronger underlying business conditions, if better converted, could support meaningful startup ecosystem outcomes.
- Bishkek is Kyrgyzstan's sole city in the global top 1,000, declining 89 spots to 695th with a growth rate of –6.9%, a contraction that largely explains the national picture.

KEY METRICS More Data

-25.6%	1 –	US$ 82.5M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#84 OF 125 COUNTRIES



"Kyrgyzstan's startup ecosystem is entering a new phase: top talent is no longer just joining Big Tech companies, they are building global companies themselves. We are already seeing a growing number of Kyrgyzstani-founded startups backed by leading Silicon Valley investors, with some being acquired by OpenAI and CloudX. The Kyrgyzstan startup ecosystem has already learned how to build world-class products, now it is learning how to sell."

Nurtilek Beishe Uulu,
Founder, PeerState

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Bishkek	695 -89	0.364 100.0%	−6.9%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

High Technology Park of the Kyrgyz Republic

A state-backed special economic zone providing tax exemptions and regulatory support to export-oriented technology companies and startups operating within the country.

Ministry of Digital Development and Innovative Technologies

Central government ministry responsible for national digitalization strategy, e-government services, and regulatory frameworks including the Digital Code and AI policy coordination.

Accelerate Prosperity

An initiative by the Aga Khan Development Network offering business incubation, acceleration programs, and patient venture financing for early-stage and growth-stage enterprises.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partner

PeerState

Startup Ecosystem Milestones

2011 — The government establishes the High Technology Park to provide tax exemptions for export-oriented IT companies and startups.

2016 — The Aga Khan Development Network launches Accelerate Prosperity, an enterprise accelerator for startups and small businesses across Kyrgyzstan.

2021 — Kyrgyzstan establishes its Ministry of Digital Development to lead national e-government and digitalization initiatives.

2023 — The Central Asian IT Business Forum and Awards holds its inaugural edition in Bishkek with U.S. Embassy support.

2025 — The Technopark IT hub officially opens in Bishkek to provide a dedicated campus for local tech startups.

Know a milestone we missed? Help us keep the record complete. Contact us.



Myanmar

KEY METRICS

More Data

+23.8%	1 –	US$ 1.0B
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#118 OF 125 COUNTRIES

Myanmar's Ecosystem Value ranking at 85th defies its contender status.

- Myanmar ranks 85th globally in the Ecosystem Value Functional Category, indicating that startup valuations are generating notable financial worth, a striking result given the country's contender status.
- Myanmar ranks 97th globally in Software & Data, its only industry placement in the global top 100, pointing to a nascent but surviving concentration of tech-oriented startup activity.
- Yangon is Myanmar's sole city in the global top 1,000, ranking 504th with 25.9% growth, yet slipping 8 spots as faster-growing global peers advance around it.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Yangon	504 -8	0.726 100.0%	+25.9%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Impact Hub Yangon

Co-working space and incubator part of the global Impact Hub network, supporting socially-focused entrepreneurs in Myanmar through community programs, workspace, and connections to international development funders.

Yoma Strategic Holdings

Singaporean holding company dedicated to developing the Myanmar economy, with key investments in Fintech, real estate, and automotive startups.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2014 — Tech hub and accelerator Phandeeyar opens in Yangon, becoming the focal point of the emerging digital startup ecosystem.

2018 — Myanmar Companies Law reforms take effect, allowing single-founder firms and easing foreign ownership rules.

2019 — UK's CDC Group makes its first direct equity investment in Myanmar, backing tech company Frontiir with US$ 30 million.

2020 — Fintech firm Wave Money forms strategic partnership with Alibaba's Ant Financial with US$ 73.5 million investment.

2024 — Myanmar Startup Challengers program launches, committing over US$ 50 million in seed funding across Fintech, Agtech, and Ecommerce.

Know a milestone we missed? Help us keep the record complete. Contact us.



Nepal

Nepal is the fastest growing contender ecosystem globally.

- Nepal's ecosystem growth rate of nearly 96% is the highest among all contender ecosystems.
- Nepal ranks 94th globally in Software & Data, its only industry placement in the global top 100, a modest but telling sign that tech-oriented startup activity is beginning to take root.
- Nepal ranks 77th globally in its Ecosystem Value, a result that suggests startup valuations are quietly accumulating financial weight.
- Kathmandu is Nepal's sole city in the global top 1,000, ranking 426th after jumping 99 spots, one of the sharpest single-year climbs in South Asia this year.

KEY METRICS More Data

+95.9%	1 –	US$ 1.5B
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#103 OF 125 COUNTRIES

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Kathmandu	426 +99	1.021 95.3%	+93.7%	—
2 new	Biratnagar	1546 new	0.050 4.7%	—	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Industrial Enterprise Development Institute (IEDI)

Autonomous government body under the Ministry of Industry administering Nepal's Startup Enterprise Loan Program, disbursing concessional 3% loans to early-stage entrepreneurs nationwide.

Dolma Fund Management

Nepal's largest international private equity fund manager, deploying growth capital into startups and small and medium enterprises across Technology, Health Care, and Clean Energy industries through the Dolma Impact Funds.

Ministry of Industry, Commerce and Supplies

The government ministry responsible for formulating startup policy, registering innovative enterprises, and implementing the National Startup Enterprise Policy.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2014 — Dolma Impact Fund, Nepal's first international private equity fund, achieves its first close at US$ 21 million.

2019 — Nepal enacts the Foreign Investment and Technology Transfer Act, formally recognizing venture capital.

2023 — The government approves the Startup Enterprise Loan Procedure, formally defining startups for the first time.

2024 — The National Startup Policy 2080 is enacted, introducing a dedicated fund for seed money, concessional loans, and up to 10-year income tax waivers for qualified startups.

Know a milestone we missed? Help us keep the record complete. Contact us.



Paraguay

KEY METRICS

More Data

-0.7%	1 –	US$ 41.4M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#82 OF 125 COUNTRIES

Paraguay slips to contender status despite a business environment ranked in the global top 100.

- Paraguay's ecosystem growth rate of –0.7% is the weakest in South America and among the lowest across all contender ecosystems.
- Paraguay's Innovators Business Environment Index rank of 82nd sits well above its contender standing, suggesting that better utilization of existing business conditions could unlock meaningful growth for the startup ecosystem.
- Paraguay ranks 75th globally in the Ecosystem Attractiveness Functional Category, its strongest individual result, reflecting a meaningful ability to draw in global business activity, talent, and innovation.
- Paraguay ranks 88th in the Startup Support Functional Category, where accelerators, universities, events, and community engagement remain a quiet strength.
- Asunción is Paraguay's sole city in the global top 1,000, ranking 608th with near-flat growth of 0.3%, a standstill that largely explains the national picture.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Asunción	608 -66	0.481 100.0%	+0.3%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Ministry of Industry and Commerce

A government ministry responsible for industrial development and entrepreneurship policy in Paraguay, overseeing programs and frameworks that support business creation and growth.

Ministry of Information and Communication Technologies

The government ministry responsible for digital transformation and ICT policy, implementing national strategies related to digital development and innovation.

Mi Lab Hub de Innovación Colaborativo

An innovation hub based in Ciudad del Este that facilitates collaboration among entrepreneurs, developers, and technology professionals through events and community-driven programs.

PARCAPY (Asociación Paraguaya de Venture Capital)

An industry association representing venture capital stakeholders in Paraguay, supporting ecosystem coordination, networking, and engagement among investors and startups.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partner

GOBIERNO DEL PARAGUAY | MINISTERIO DE INDUSTRIA Y COMERCIO

Startup Ecosystem Milestones

2017 — Karakú Emprendedor launches, uniting public, private, and academic actors to coordinate Paraguay's entrepreneurship ecosystem.

2018 — MIC launches the National Entrepreneurship Directorate, formalizing government support for Paraguay's startup founders.

2020 — Simplified Shares Company is created, allowing single-founder companies to incorporate online within 72 business hours.

2025 — Paraguay Tech Week debuts in Asunción in June, gathering over 1,500 regional founders, investors, and corporations.

2026 — IDB Group Annual Meetings are held in Greater Asunción, centering private-sector-led regional investment.

Know a milestone we missed? Help us keep the record complete. Contact us.



Somalia

Hargeisa overtakes Mogadishu as Somalia moves outside the global top 100.

- Somalia's ecosystem growth rate of –16.1% is the weakest among Eastern African contender ecosystems, a sharp contrast to the subregion's positive momentum.
- Somalia ranks 87th globally in the Ecosystem Economic Contribution Pillar, reflecting emerging investment activity, employment, and ecosystem value that remain competitive at a global level despite the overall decline.
- Somalia ranks 76th globally in the Funding & Capital Functional Category, indicating a surprisingly active investment flow into startups relative to its contender standing.
- Somalia has two cities in the global top 1,000: Hargeisa climbs to 806th with 12% growth, overtaking Mogadishu, which declines 255 spots to 903rd with a –33% growth rate, the steepest city-level decline in Eastern Africa this year.

KEY METRICS More Data

-16.1%	2 –	US$ 125.6M
Annual ecosystem growth	Cities in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#123 OF 125 COUNTRIES

Our Ecosystem Partner

RESPONSE INNOVATION LAB

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 +1	Hargeisa	806 −64	0.283 55.5%	+12.0%	—
2 −1	Mogadishu	903 −255	0.227 44.5%	−33.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Somali Response Innovation Lab (SomRIL)

An innovation support organization that strengthens humanitarian and development outcomes through private sector engagement and startup collaboration in Somalia.

Innovate Ventures

Somalia's first and leading tech startup accelerator running the Innovate Accelerator Program, providing seed funding, mentorship, and market access to early-stage Somali founders.

iRise Hub

Somalia's first tech innovation hub and co-working space, providing mentoring, networking, and investment opportunities for startups and organizing the annual Mogadishu Tech Summit.

Hormuud Telecom

Somalia's largest private sector employer and the operator of EVC Plus, the country's dominant mobile money platform, driving the country toward near-cashless commerce through API access for Fintech startups.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2012 — Innovate Ventures launches in Hargeisa as the first startup accelerator in the Somali region.

2017 — The Somali Response Innovation Lab (SomRIL) launches in Somalia to foster the region's humanitarian innovation ecosystems.

2018 — The inaugural Mogadishu Tech Summit is held, becoming Somalia's first-ever tech summit.

2021 — Central Bank of Somalia issues the country's first mobile money license to Hormuud Telecom's EVC Plus.

2022 — The Somali government launches the online Somali Business Registration System, cutting registration time from months to days.

2025 — Somalia launches its first nationwide Instant Payment System (SIPS) with QR standard, connecting seven banks on day one.

Know a milestone we missed? Help us keep the record complete. Contact us.



Tanzania

KEY METRICS

More Data ➲

+17.8%	1 –	US$ 636.7M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#98 OF 125 COUNTRIES

Tanzania's business environment outshines its contender standing.

- Tanzania is yet to join the global top 100, yet its Innovators Business Environment Index rank of 98th sits well above its contender standing, suggesting that better utilization and further improvement of existing business conditions could unlock stronger startup ecosystem outcomes.
- Tanzania ranks 91st in both Ecosystem Value and Ecosystem Attractiveness, a cluster of top-100 results reflecting meaningful startup valuations and an ability to draw in global business activity and talent.
- Dar es Salaam is Tanzania's sole city in the global top 1,000, ranking 563rd with 10.1% growth, yet slipping 39 spots as faster-growing global peers advance around it.



"Tanzania is driven by a young entrepreneurial population and a rapidly evolving policy environment. With emerging VC regulations, a startup policy in progress, and growing capital inflows, founders are gaining stronger institutional support. Strategically positioned within the EAC and SADC corridors, Tanzania offers access to a market of 700 million people. An active network of hubs and partners continues to fuel innovation, collaboration, and scalable growth, making Tanzania a true launchpad for ambitious founders."

Francis Omorojie,
CEO & Managing Partner, Ennovate Ventures

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 –	Dar es Salaam	563 -39	0.582 100.0%	+10.1%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Tanzania Startup Association

Membership-based advocacy body representing startup ecosystem stakeholders. Leads policy dialogue, publishes annual ecosystem status reports, and organizes Tanzania Startup Week.

Sahara Ventures

Dar es Salaam-based venture builder and ecosystem development firm. Runs the Sahara Accelerator for early-stage startups and convenes the annual Sahara Sparks technology and entrepreneurship conference.

FUNGUO Innovation Programme

A United Nations Development Programme-backed national facility that deploys equity-free grants, technical assistance, and early-stage capital into innovative, impact-driven local startups.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partner

ennovate Ventures

Startup Ecosystem Milestones

2016 — Sahara Sparks holds its inaugural tech and entrepreneurship conference in Dar es Salaam, becoming Tanzania's flagship ecosystem event.

2020 — The Tanzania Startup Association (TSA) launches as the ecosystem's unified advocacy body.

2021 — UNDP Tanzania launches the FUNGUO Innovation Programme with EU and UK backing to provide funding to early-stage ventures.

2022 — The government launches Silicon Zanzibar, a free economic zone initiative offering tech companies corporate tax exemptions and visas.

2024 — Fintech startup Nala raises US$ 40 million in a Series A to build continental payment rails.

2026 — ICT Commission launches a three-tier startup labeling framework to classify and connect startups with investors and procurement.

Know a milestone we missed? Help us keep the record complete. Contact us.



Venezuela

KEY METRICS

More Data

-18.0%	1 –	US$ 184.8M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#124 OF 125 COUNTRIES

Venezuela records the steepest decline among South American contender ecosystems.

- Venezuela's ecosystem records a growth rate of –18% this year, amid geopolitical challenges.
- Venezuela ranks 88th in Startup Community Activity, reflecting active event activity and community engagement.
- Caracas is Venezuela's sole city in the global top 1,000, falling 136 spots to 642nd with a growth rate of –23.3%, a steep contraction that largely drives the national picture.



"EmprendeTECH has successfully empowered 611 graduates with a 48% female participation rate, driving gender equity in Venezuela's tech ecosystem. By incubating 38 high-potential startups and mobilizing 39 global mentors for over 6,000 hours of expert guidance, the program advances vital SDGs. These achievements demonstrate that technology-driven innovation can thrive even in complex environments, cementing IESA's role as a catalyst for sustainable economic growth and resilient leadership."

Sandy Gómez,
Instituto de Estudios Superiores de Administración

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Caracas	642 -136	0.431 100.0%	-23.3%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Startup Venezuela Summit

Venezuela's flagship annual gathering connecting local founders, diaspora entrepreneurs, and Latin American VCs, hosting editions in Caracas and Miami since 2024 to channel investment and talent back into the ecosystem.

Impact Hub Caracas

Local chapter of the global Impact Hub network, providing coworking spaces, networking, incubation, and acceleration programs to support entrepreneurs and startups.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partner

emprendeTECH

Startup Ecosystem Milestones

2014 — Impact Hub Caracas opens, establishing the city's flagship innovation campus and co-working space.

2022 — Delivery app Yummy raises US$ 47 million in Series B funding, marking the largest single funding round for a Venezuelan startup.

2024 — The inaugural Startup Venezuela Summit convenes in Caracas, becoming the country's flagship ecosystem event.

2025 — Ridery becomes the first Venezuelan startup to issue debt on the local securities market, raising ~US$ 1 million in commercial paper.

Know a milestone we missed? Help us keep the record complete. Contact us.



Zambia

KEY METRICS

More Data

+30.4%	1 –	US$ 621.1M
Annual ecosystem growth	City in the top 1000	Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#97 OF 125 COUNTRIES

Zambia punches above its weight in Ecosystem Value.

- Zambia's ecosystem growth rate of 30.4% is the second-highest among Southern African contender ecosystems, trailing only Zimbabwe.
- Zambia ranks 93rd in Ecosystem Value, reflecting meaningful startup valuations and exits, 98th in Funding & Capital, indicating active investment flows, and 100th in Ecosystem Attractiveness, suggesting a degree of ability to draw in global business activity and talent.
- Lusaka is Zambia's sole city in the global top 1,000, ranking 621st with 23.7% growth.



"Zambia truly represents an extraordinary landscape for founders, where the intersection of mineral wealth, a vibrant youth population, and steadfast public-private collaboration creates a unique environment for innovation. Through dynamic initiatives like the timbuktoo MineTech Hub, Mukuba UniPod, and the National Innovation Initiative, UNDP continues to play an active role in nurturing the local ecosystem. We are committed to building the vital networks that connect great ideas to research, mentorship, industry partners, and market opportunities. This approach is at the core of how we empower homegrown startups—particularly youth-led ventures—to create solutions that are shaped by local realities and resonate with both African and global challenges"

Dr James Wakiaga,
Resident Representative, UNDP Zambia

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Lusaka	621 -1	0.460 100.0%	+23.7%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

BongoHive Technology and Innovation Hub

Zambia's first tech hub, operating incubation, acceleration, mentorship, and corporate innovation consulting that anchors the entire national startup ecosystem.

Ministry of Technology and Science

The national government ministry responsible for formulating digital economy policies, advancing technological infrastructure, and establishing regulatory frameworks to support the domestic startup ecosystem.

Financial Sector Deepening Zambia (FSD Zambia)

Development organization working with public and private institutions to expand financial inclusion through market facilitation, Fintech challenge programs, and early-stage startup accelerators.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Our Ecosystem Partner

Startup Ecosystem Milestones

2017 — Government launches the National Financial Inclusion Strategy (2017–2022) with World Bank support, setting a policy roadmap for digital finance.

2021 — Union54 becomes the first Zambian startup accepted to Y Combinator and raises a US$ 3 million seed round led by Tiger Global.

2022 — Africa GreenCo raises US$ 15.5 million to scale as Zambia's first licensed intermediary renewable energy buyer and trader.

2024 — Zambia and the United Nations Development Programme launch the timbuktoo Minetech Hub innovation and acceleration center.

2026 — Neobank Lupiya closes an extended US$ 11.25 million Series A round, scaling operations across Southern Africa.

Know a milestone we missed? Help us keep the record complete. Contact us.



Zimbabwe

KEY METRICS

More Data

+35.8%
Annual ecosystem growth

1 –
City in the top 1000

US$ 26.5M
Ecosystem value

INNOVATORS BUSINESS ENVIRONMENT RANK	#119 OF 125 COUNTRIES

Harare climbs 96 spots as Zimbabwe posts 35.8% growth rate.

- Zimbabwe's ecosystem growth rate of 35.8% is the third-highest among African contender ecosystems, trailing only Angola and Algeria.
- Harare is Zimbabwe's sole city in the global top 1,000, climbing 96 spots to 799th with a growth rate of 66.5%, one of the sharpest single-year climbs among African cities this year.

Contact us to become a Startup Ecosystem partner in the next StartupBlink Index.

National Rank & Change	City	Global Rank & Change	Total Score & National Share	Annual Ecosystem Growth	Top Industry Global Rank
1 -	Harare	799 +96	0.289 100.0%	+66.5%	—

Explore rankings for 1,500+ locations across 100+ tech markets — with filters by industry, pillar, and year. Unlock the full dataset.

Notable Startup Ecosystem Builders

Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ)

National telecoms regulator that administers the ICT Innovation Drive fund, providing grants and loans to early-stage tech startups.

National Venture Capital Fund (NVCCZ)

A government-funded initiative designed to encourage entrepreneurship by providing long-term equity financing to startups and small businesses across high-growth sectors.

Impact Hub Harare

Harare-based social enterprise hub and member of the global Impact Hub network, delivering startup incubation, the Accelerate2030 scaling program, and digital skills training for youth.

Is your organization part of the national startup ecosystem? Contact us to add your organization.

Startup Ecosystem Milestones

2017 — The Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ) opens a US$ 25 million ICT Innovation Drive fund to finance local tech startups.

2021 — The National Venture Capital Company of Zimbabwe (NVCCZ) is established to provide capital and financing solutions to startups, early-stage, and growing SMEs.

2022 — Founder Institute opens its first Zimbabwe cohort in Harare, connecting local founders to a global pre-seed accelerator network.

2024 — The government launches the Smart Zimbabwe 2030 Master Plan, the National Broadband Plan, and a revised National ICT Policy to boost the digital economy.

Know a milestone we missed? Help us keep the record complete. Contact us.

Contender Cities

This section highlights ranked cities from countries and jurisdictions that have not crossed the critical mass threshold, or ranked cities in countries of under 350,000 population which are not included in the country section as a default.

In 2026, San Juan (Puerto Rico) leads all cities from unranked jurisdictions, ranked 270th globally, followed closely by Victoria (Seychelles) at 288th. Vaduz (Liechtenstein) rounds out the top three at 334th, demonstrating that small jurisdictions with concentrated economic activity continue to perform well above their weight.

- Among these ecosystems, Nassau (The Bahamas) stands out with an exceptional growth rate of 560.9%, unmatched by any other contender city. This surge has propelled the city to 417th globally, a significant milestone for the Bahamian ecosystem. George Town (Cayman Islands) also posts a notable 151.9% growth rate, climbing to 371st and reinforcing the Caribbean's emerging role in this tier. Belize City joins them with a 257.0% jump to 1,086th, signaling fresh activity in Central America.
- Other consistent performers include Ramallah (Palestine) at 80.8% and Saint Peter Port (Guernsey) at 79.4%, each reaching the top 1,000, alongside Khartoum (Sudan) at 65.6%, Cotonou (Benin) at 58.9%, and Gaborone (Botswana) at 54.3%.
- Bandar Seri Begawan (Brunei Darussalam) is the highest-ranked new entry to the Global Startup Ecosystem Index 2026, debuting at 723rd. It is followed by Freetown (Sierra Leone) at 1,368th, Castries (Saint Lucia) at 1,466th, Malé (Maldives) at 1,473rd, Lilongwe (Malawi) at 1,525th, and Conakry (Guinea) at 1,530th, each marking a first appearance for their respective ecosystems.

Country/Jurisdiction	City	Global Rank	Annual Growth	Total Score
Afghanistan	Kabul	1529	+27.4%	0.056
Andorra	Andorra la Vella	857	+6.2%	0.247
Barbados	Bridgetown	1154	-13.4%	0.129
Belize	Belize City	1086	+257.0%	0.150
Benin	Cotonou	868	+58.9%	0.240
Bermuda	Hamilton	753	+45.9%	0.320
Botswana	Gaborone	1113	+54.3%	0.143
Brunei Darussalam	Bandar Seri Begawan	723	new	0.341
Cayman Islands	George Town	371	+151.9%	1.298
Democratic Republic of the Congo	Kinshasa	1062	-25.0%	0.156
Gibraltar	Gibraltar	465	+12.6%	0.846
Guernsey	Saint Peter Port	950	+79.4%	0.204
Guinea	Conakry	1530	new	0.056
Haiti	Port-au-Prince	1553	-39.4%	0.040
Honduras	Tegucigalpa	1285	-10.4%	0.102
Isle of Man	Douglas	584	+35.6%	0.534
Jersey	Saint Helier	428	-2.7%	1.009
Liechtenstein	Vaduz	334	+7.8%	1.547
Madagascar	Antananarivo	1088	+31.7%	0.150
Malawi	Lilongwe	1525	new	0.057
Maldives	Malé	1473	new	0.069
Mali	Bamako	990	+9.0%	0.186
Montenegro	Podgorica	1338	-1.0%	0.093
Mozambique	Maputo	1291	+38.6%	0.101
Nicaragua	Managua	1345	-19.2%	0.091
Palestine	Ramallah	989	+80.8%	0.187
Puerto Rico	San Juan	270	+24.5%	2.249
Saint Lucia	Castries	1466	new	0.070
Seychelles	Victoria	288	+24.5%	1.984
Sierra Leone	Freetown	1368	new	0.087
Sudan	Khartoum	1339	+65.6%	0.093
The Bahamas	Nassau	417	+560.9%	1.063
Togo	Lome	1165	+7.0%	0.126


METHODOLOGY
StartupBlink

Methodology

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

We start with guiding principles, and then elaborate on the parameters 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 gathered and measured across all regions, countries, and cities. We focus on real measurable startup ecosystem output results on dozens of parameters. We utilize data that was either accumulated directly from the StartupBlink map or has arrived from integration with a reliable global or local data partner. Each location's score is calculated using the exact same algorithm.

We allow as few assumptions as possible and refrain from using subjective tools such as surveys and interviews. We also 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 smart city adaptation policies. 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 the ever changing reality. We have always leaned toward constantly improving our algorithm so stakeholders can rely on our results to make informed and accurate decisions. Therefore, it should be noted that the momentum and growth rate changes 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 existing startup data that has been made public. We recognize that sample sizes can vary from ecosystem to ecosystem according to elements such as government involvement and investment in mapping and distributing data on their ecosystem, economic incentives of leading data aggregators to focus on specific regions, and mostly to the different natural and cultural tendencies of founders in each location to share their startup publicly. To account for this, we apply a discount to a small number of 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 over the years 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 the opportunity to apply for a limited data partnership, at no cost. For more information, please contact us at Feedback@StartupBlink.com.

It should be noted that the Index is comparative. An ecosystem that has decreased in its rankings has not necessarily performed worse overall than last year and might have an impressive growth rate. The decrease simply reflects the faster growth of other ecosystems climbing the rankings.

100+
government agencies among our partners

StartupBlink's primary data sources which amount to more than 270,000 startups, 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.

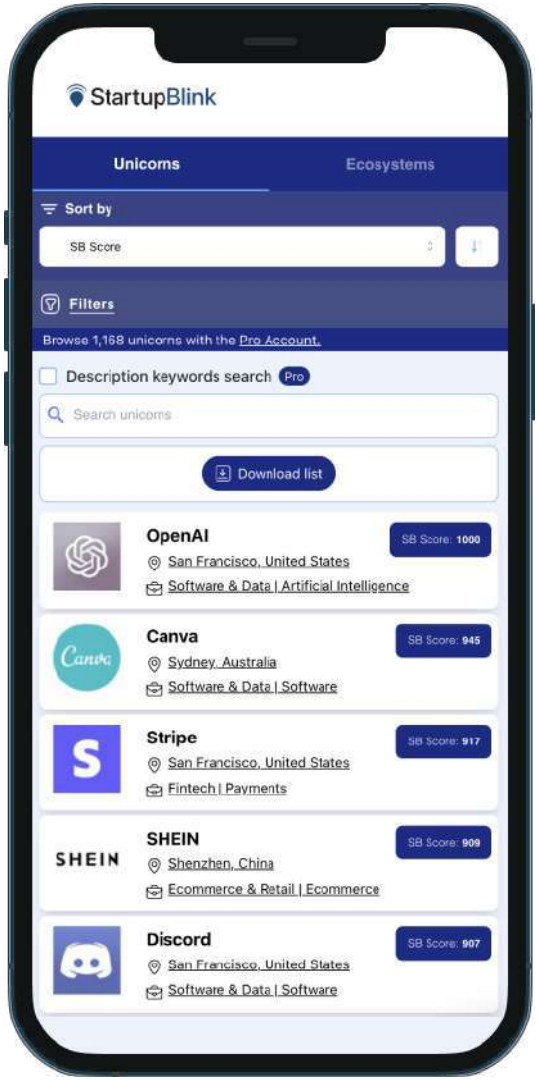
Entities without a unique innovation, such as non-technological service providers, sites built on white-labeled existing technology, and local directories such as simple lists of real estate or jobs listings will not be taken into consideration for the Index.

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 become unicorns valued above US$ 1 billion will not be categorised 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.

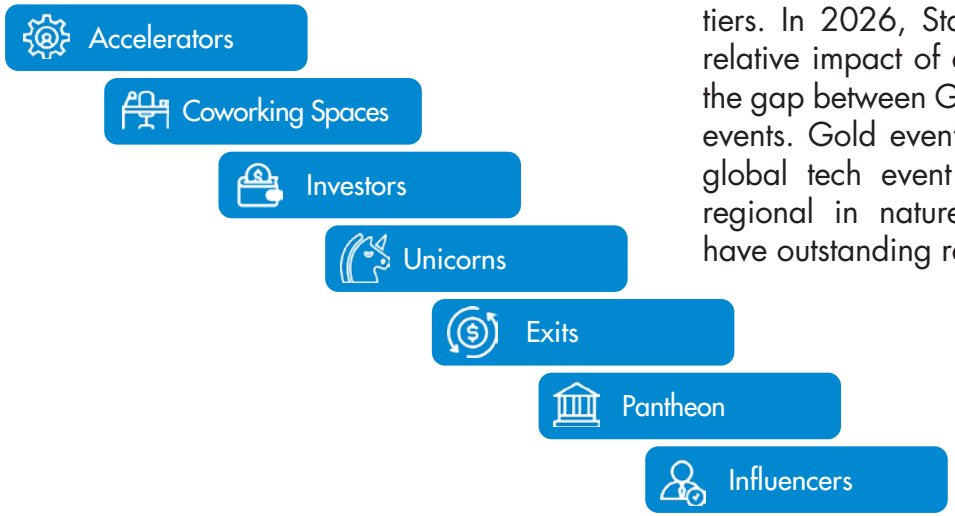
- Unicorns do not only increase the capital flow to the ecosystem but also tend to boost the ecosystem with a powerful narrative that draws more entrepreneurs and attracts investors to the location.
- Exits, on the other hand, are startups that are now publicly listed or that have been acquired by another company.

The valuation of these unicorns and exits is also taken into account in the algorithm. We should note that we disregard entities such as corporate spin-offs or government-created enterprises from impacting the index.



In addition, the following three 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 323 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 importance and 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 other edges of the global startup ecosystem such as leading bootstrapped startup founders, or subject matter technological experts. A city where an influencer like Jeff Bezos 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 and attract 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 200 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 Slush 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.

  Events are also categorized into three tiers. In 2026, StartupBlink adjusted the relative impact of event tiers by reducing the gap between Gold, Silver, and Bronze events. Gold events remain the strongest global tech event tier, Silver are more regional in nature, and Bronze mostly have outstanding recognition nationally.

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 is now the center of activity for the startup in mind. 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 its 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, including the location of its management and employees.

Distinction between Country and City 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 ranked countries at 100, although more are evaluated by StartupBlink.

Countries meeting the critical mass of 22 startups and at least a 350,000 population but not scoring high enough for the global Top 100 are classified as Contender Countries, while cities from countries below the ranking threshold are presented as Contender Cities. 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, greatly impacting the ranking of all other cities globally.

In 2026, the minimum threshold for inclusion in the country ranking was updated to 22 startups, and the threshold for city rankings was increased to 6 startups. StartupBlink also introduced a population filter excluding countries with populations below 350,000 from the country ranking, improving comparability across national ecosystems. However, this exclusion applies only to the country ranking. Cities located in these countries are still evaluated and ranked in the city ecosystem 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 San Francisco Bay (clustered with Palo Alto, San Jose, and several other cities) and Tokyo (clustered with Yokohama and other cities).

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

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

Market focus impact

Another important element that provides a ranking advantage to startup ecosystems is the size of the domestic market. Ecosystems with a massive population and market can scale startups much larger without competing internationally. Examples include ecosystems in countries such as China, India, Indonesia, Brazil, and Russia. Our algorithm gives 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 avoiding global expansion.

Fading

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

Total Score Subscores and Parameters

Each ecosystem has a total score, which is the sum of 3 subscores - Quantity, Quality, and Business Environment.



We have decided not to normalize the total score, in order to allow for it to also show the actual gaps between one ecosystem and another.

In addition, the total score is used for the calculation of Ecosystem Growth. This is calculated as the variation (in percentage) between the total score of a specific location in 2025 and 2026. This metric allows ecosystems to assess their performance against themselves, rather than solely relying on how they are doing against other ecosystems. It should be noted that this growth is adjusted by population in the case of countries (as country-level total scores are adjusted by population), but not in the case of cities.

To further clarify how the score is composed, we will now present all parameters in the aggregate contribution of each parameter to the overall Index score. The percentages presented below are based on the city rankings, as city scores are not adjusted by population and therefore offer the purest view of an ecosystem's overall startup activity and output. These percentages show how much each parameter contributes to the combined total score across all ranked city ecosystems in the 2026 Index. For example, a contribution of 23.02% for funding rounds means that the funding parameter accounts for 23.02% of the total score aggregated across all 1,500+ ranked city ecosystems. These percentages should be understood as observed contributions for the current edition, not as permanently fixed weights, as they change every year.

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 - 21.03% contribution
- Number of investors - 0.57% contribution
- Number of coworking spaces - 0.55% contribution
- Number of accelerators - 0.60% contribution
- Startup-related community activity, measured through membership count in startup and technology-related meetups - 0.88% contribution
- Number of local corporations open innovation, based on StartupBlink's Corporate Startup Activity Index data - 0.61% contribution

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:

- Time-decayed accumulated startup funding - 23.02% contribution
- Total accumulated number of the startup sector employees - 8.34% contribution
- Number and size of unicorns and exits above US$1B - 6.30% contribution
- The traction of startups in each ecosystem (including traffic, domain authority, and customer base) - 11.09% contribution
- R&D centers of multinational corporate technology companies (e.g. Alphabet, Microsoft, Meta, Cisco) - 0.48% contribution
- Value of all exits - 3.80% contribution
- The existence of global startup events and conferences - 0.31% contribution
- Presence and impact of Pantheon members - 3.73% contribution
- Presence and impact of Global Startup Influencers - 1.17% contribution
- Number and origin location of startups accepted by Y Combinator - 1.28% contribution
- Number and market capitalization of listed companies in technology sectors - 1.73% contribution
- Number and ranking strength of universities - 0.86% contribution
- Quality and Impact of local corporations' open innovation, based on StartupBlink's Corporate Startup Activity Index data - 0.33% contribution

Innovators Business Environment Score - 13.33% contribution

The Innovators Business Environment Score measures the national conditions that affect how easily startups can be established, operated, and sustained over time. It is based on the Innovators Business Environment Index (IBEI) and contributes approximately 13.33% of the total ecosystem score.

The score is built across three dimensions:

Ease of Business Operations

This dimension assesses whether founders can efficiently establish and run a company within a country's regulatory, digital, and labor environment.

Parameters include:

- Starting a Business — measures the financial and procedural costs of incorporating a business
- Financial Tools Openness — measures the ability to pay, send money, and access business-related digital financial tools
- Cross-Border Banking — measures the availability and connectivity of international banking services
- Internet Freedom — measures censorship levels and open use of the internet
- Resolving Insolvency — measures the efficiency of legal and institutional frameworks for handling company insolvency
- Labor Law Rigidity — measures the rigidity of labor laws related to hiring and firing employees
- Cost of Living — measures the general cost of living in a country
- Internet Speed — measures mobile and fixed broadband internet speed

Business Viability and Financial Conditions

This dimension answers: "Can I operate profitably?" It captures the fiscal, financial, and market conditions that influence the long-term viability of startup activity.

Parameters include:

- Funding Availability per Capita — startup funding in a country relative to population
- Corporate Tax Rate — the national corporate tax rate
- Market Size — the size of the domestic market, based on GDP and population
- Capital Gains Tax — the national statutory tax rate on capital gains
- Lending Rate and Getting Credit — measures borrowing costs and access to credit
- Dividend Tax — the national-level tax on dividends
- Top Personal Income Tax — the top statutory marginal personal income tax rate
- Trade Openness — measures how easily goods can be traded across borders

Institutional Trust and Global Accessibility

This dimension answers: "Can I trust the system?" It assesses the institutional credibility, governance quality, and international accessibility that shape founder confidence.

Parameters include:

- Governance & Law — measures how safe, predictable, honest, and well-functioning a country's governance system is
- Credit Rating — the average sovereign credit rating from Moody's, S&P, and Fitch
- English Proficiency — the population's proficiency in English
- Private-Sector Corruption Pressure — captures perceptions of the extent to which public power is exercised for private gain
- Passport Power — measures the number of countries accessible visa-free to citizens of a given country

Recent algorithm adjustments

Several Quality Score parameters were updated or added in 2026. Firstly, the value of Exits was expanded to include acquisition prices of exits above US$1 billion.

University rankings were also introduced as a standalone algorithm parameter to the quality score.

StartupBlink also introduced two corporate open innovation related parameters: corporation count per country and city (as part of the quantity score), and the Corporate Startup Activity Index score (as part of the quality score).

Last but not least, in 2026, the Business Score is mirroring StartupBlink's Innovators Business Environment Index (IBEI).

For this edition, the IBEI is measured at the country level only. City-level GSEI Business Scores therefore use the country's IBEI score as their baseline, with an adjustment based on the critical mass of each city's startup ecosystem calculated based on their quantity and quality scores.

Industry Rankings Methodology

Aside from the general rankings, 11 industry rankings are calculated by StartupBlink, along with 84 subindustries.

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

- Ecommerce & Retail: Consumer Goods, Ecommerce, Marketplaces, Proptech, Retail, Social Commerce and Ecommerce & Retail-Other.
- Education: Edtech, 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, and Fintech-Other.
- Foodtech: Agtech, Food and Beverage, Food Manufacturing and Online Food Ordering
- Hardware & IoT: 3D Printing, Consumer Electronics, Hardware, Manufacturing, Nanotechnology, Robotics, Internet of Everything, Smart Cities, 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, Sales and Marketing & Sales-Other.
- Social & Leisure: Arts, Communities, Digital Media, Entertainment, 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.

Our full industry rankings for all cities and countries are available online with StartupBlink Pro Research.

The methodology used for these rankings is identical to the algorithm of the global rankings, but only considers entities and occurrences such as startups, funding rounds, and unicorns from each industry separately.

GSEI Pillars and Functional Categories

In 2026, StartupBlink introduced a new analytical layer: GSEI Pillars and Functional Categories.

This layer does not change the GSEI ranking. Instead, it reorganizes the same underlying ecosystem data into thematic dimensions, making it easier to analyze how an ecosystem performs across different aspects of its startup environment.

The purpose of the pillar layer is to answer a different question from the GSEI ranking. The GSEI rank answers: which ecosystems perform strongest overall? The pillar and functional category layer answers: what kind of strength does each ecosystem have?

The framework contains 3 pillars and 10 functional categories, with each category built from a focused set of parameters.

Pillar	Functional Category	Parameters
1. Ecosystem Stakeholder Strength	Startup Support	Accelerators, Coworking Spaces, Universities, Investors
	Corporate Engagement	Corporate R&D Branches (Global HQ Presence), Corporation Count, Corporate Startup Activity Index Ranking (CSAI)
	Startup Community Activity	Meetups, Events
2. Ecosystem Economic Contribution	Funding & Capital	Funding Rounds (Time-Decayed), Investors
	Ecosystem Returns	Market Cap (Listed Companies), Value of Exits
	Talent & Employment	Startup Employment Score, Universities, Funding Rounds (Time-Decayed)
	Ecosystem Value	Ecosystem Value Score, composed of Approximate Startup Valuations and Exit Prices since 2006
3. Ecosystem Brand Value	Ecosystem Attractiveness	Corporate R&D branches, Market Perception (IBEI)
	Ecosystem Maturity	YC-backed Startups, Market Cap (Listed Companies), Unicorns, Exits ≥ US$1B, Pantheons
	Ecosystem Visibility	Influencers (Global Leaders), Events, Web Traction, Pantheons

How Scores Are Built

Scores are built in three steps: parameters are first prepared for scoring and then combined into functional category scores and scaled from 0 to 100. Finally, category inputs are aggregated into pillar scores and normalized again. Parameters that are relevant to more than one category within the same pillar may be counted in each category to reflect their broader analytical role.

For example, the parameter Funding Rounds contributes to both Funding & Capital and Talent & Employment inside Pillar 2, so it is counted in both.

The pillar layer helps explain ecosystem-specific strengths and weaknesses, while the GSEI ranking remains the overall ranking output.

Organizations interested into a deeper analysis and insights of startup ecosystems of the algorithm are invited to check out StartupBlink Pro Research, 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.

In this section we present the most notable insights of the 2026 Index, at the country and city levels.

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

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, 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

StartupBlink's Country of the Year: Uzbekistan

For the fastest growth of any ranked country and building a global ecosystem brand from Central Asia.

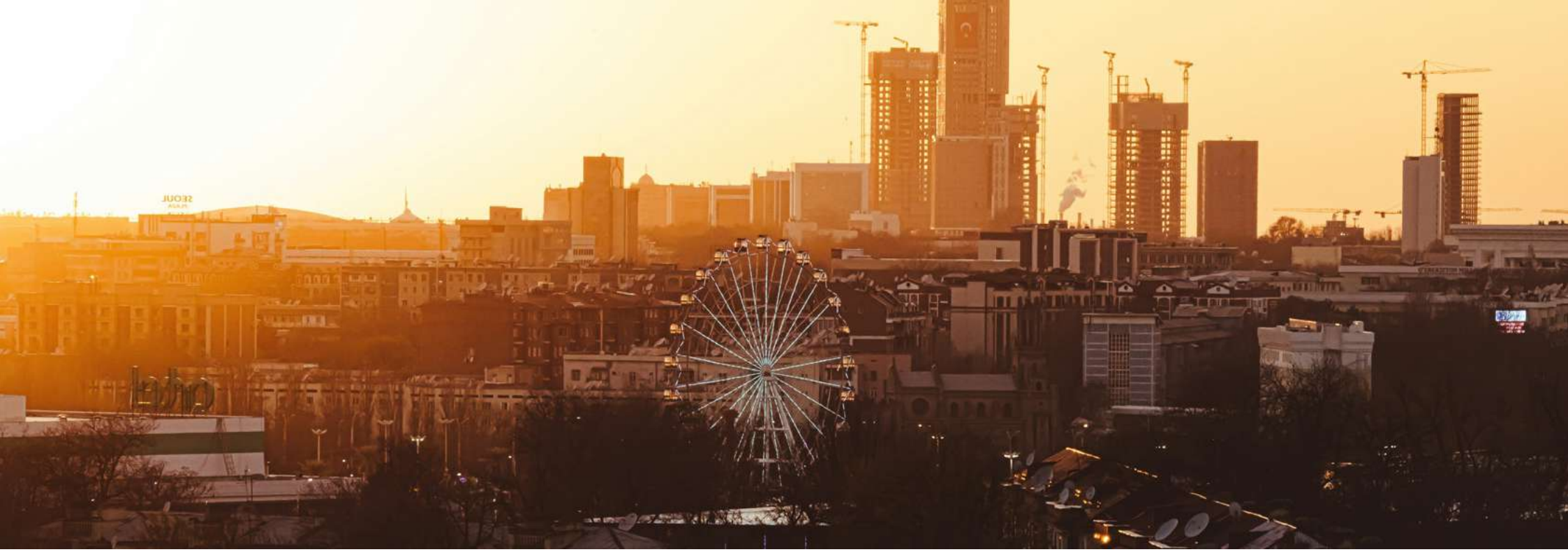
For the second time, StartupBlink is presenting its Country of the Year Award, which recognizes the nation whose ecosystem has improved the most over the past year. In 2026 the award goes to Uzbekistan, which posted the fastest country growth rate in the Global Startup Ecosystem Index and has, in just a few years, built a startup ecosystem that is now visible on the international stage..

> Uzbekistan's startup environment grew by 227.3% this year, thirteen times the global average. The country climbed nineteen places to 79th, entering the top 80 for the first time after a steady rise from 115th in 2022.

The progress is not limited to the capital. Tashkent rose 121 spots to 229th globally, with 155.7% growth, but the more important development is what is happening beyond it. Seven new Uzbek cities entered the global rankings this year, and two of them, Samarkand and Fergana, entered directly into the global top 1,000. For a country that had only one ranked city a year ago, this spread across regions points to something structural rather than accidental.

At the centre of the change is IT Park Uzbekistan, a government-backed technology hub established in 2019. It has grown from a single Tashkent campus into a national network with branches across the country. IT Park has also done something few national ecosystem builders manage: it has built real visibility abroad.





Offices in the United States, Germany, Saudi Arabia, South Korea and Japan give Uzbek startups a presence in major markets. IT Park delegations have presented startups at more than 40 international exhibitions, from Web Summit to Gitex Global, and ICT Week Uzbekistan has become a large annual event that draws participants from dozens of countries. The effort is steady and well-organized, not occasional.

The institutional support behind all this is strong. The Ministry of Innovative Development provides top-level coordination, and a 2026 presidential decree set out a national framework for startup support. The incentives include IT Park tax exemptions through 2040, a three-year IT visa for founders and investors, a Zero Risk Program that offers free office space and payroll support for foreign companies entering the market, and co-investment matching for early-stage ventures.

> The ecosystem has already produced its first unicorn. Uzum, a Tashkent-based group covering e-commerce, fintech and express delivery, reached a US$ 2.3 billion valuation in March 2026, less than four years after it launched.

We hope Uzbekistan's trajectory encourages other emerging ecosystems to invest with confidence in institutional infrastructure and international visibility, when the right foundations are laid, the success stories follow.

StartupBlink's City of the Year: Riyadh, Saudi Arabia

For the fastest growth in the global top 100 cities and the G20 Capital Cities

For the second time, StartupBlink is presenting its City of the Year Award, which recognizes a city that has grown exceptionally and whose transformation should serve as a case study for other ecosystems. In 2026, this award goes to Riyadh for posting the fastest growth rate in the global top 100 and turning national vision into city-level startup infrastructure at remarkable speed.

> No city in the global top 100 grew faster than Riyadh this year. Its ecosystem expanded by 117.6%, nearly twice the rate of the second-fastest city in that tier and roughly ten times the top-100 average of 12.2%.

This is not a one-off result. Riyadh climbed thirty places to 42nd globally, continuing a multi-year rise that has taken it from outside the top 100 in just four editions of the Index. In the process, it became the leading startup city of the GCC and the wider Arab League. Cities at this level rarely sustain triple-digit growth, because momentum tends to slow as the base gets larger. Riyadh has gone against that pattern.

This acceleration is also reflected in broader global benchmarks. Riyadh is now the fastest-growing capital city in the G20, ranking 12th among G20 capitals. At the national level, Saudi Arabia ranks 13th among G20 economies and recorded the fastest growth rate of any member, more than three times higher than the next-fastest grower and far ahead of every developed-economy peer. Together, these indicators position Riyadh not as an outlier, but as the leading edge of a broader national transformation.





Saudi Arabia's country-level economic reforms and capital commitments produced outstanding results. Saudi Arabia ranks among the top ten globally in StartupBlink's Innovators Business Environment Index, which means the regulatory framework, infrastructure, and ease of doing business for innovators are world-class. The startup ecosystem outcomes are now catching up, and Riyadh has become the clearest proof of that, at the national level, regionally, and globally. The city hosts the Future Investment Initiative, often called "Davos in the Desert," which brings together heads of state, sovereign wealth funds, and the leadership of firms like Goldman Sachs, BlackRock, and JP Morgan each year. It is also home to LEAP, which draws hundreds of thousands of visitors and investors per edition. Together, these events have given Riyadh a convening power that most cities spend decades trying to build.

The city is also becoming an important regional headquarters base, with Google Cloud, Amazon, and SAP all establishing operations, a sign of confidence that goes well beyond government incentives.

The institutional architecture is equally deliberate. The National Technology Development Program, based in Riyadh, has combined venture debt, talent subsidies, and relocation incentives into a support structure that reduces the risk of early-stage innovation at scale. Homegrown startups like Tamara, Foodics, and Ninja have scaled from this ecosystem, and Jeddah, Dammam, and Mecca have all posted strong growth, evidence that the national programme's benefits are spreading outward from the capital.

Riyadh earns this recognition because sustained, accelerating growth at this level of the Index is extraordinarily rare, and because the ecosystem behind it shows no sign of slowing down.

Our Global Partners

Crunchbase is a predictive intelligence solution that forecasts private market movements using the unique combination of live private company data, AI, and market activity data from 80M+ users. It helps people operating in the private market — such as go-to-market teams, investors, and product builders— move first and make more confident decisions. To learn more, visit crunchbase.com and follow Crunchbase on LinkedIn and X.

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.

CIC builds and operates a global network of innovation campuses where startups, scale-ups, corporations and public entities connect, work, and grow. Founded in 1999, CIC manages innovation-focused workspace, laboratories, and event space across North America, Europe and Asia. Additionally, CIC develops bespoke programming, builds and enables industry clusters, and provides world-class district consulting—all focused on advancing innovation.

Start2 Group is a global innovation leader taking your startup journey to the next level. As a premier startup ecosystem platform, we serve as the ultimate destination for growth-oriented startups, corporations, investors, and governments to shape and scale ventures with growth potential. Founded in 2008, Start2 Group has consistently played a pivotal role in the success stories of thousands of startups, guiding them seamlessly from initial fundraising to global expansion.

They operate in key markets across Europe, the Americas, Asia, and the Middle East, shaping the future of innovation on a global scale.

MIT REAP (Regional Entrepreneurship Acceleration Program) is a global initiative that supports communities in strengthening their innovation-driven entrepreneurial ecosystems by connecting regional leaders with MIT expertise and using a practical, evidence-based approach to accelerate sustainable economic growth and innovation. MIT REAP admits up to 8 regions annually to participate in the two-year engagement. A typical MIT REAP Team is comprised of up to 15 highly driven, cross-disciplinary, regional members who are led by a regional team champion. To learn how to drive economic growth and social impact 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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Parting Words

We are proud to create this massive and open Index used by hundreds of thousands of decision-makers. Even if it guides just one startup or investor to the perfect ecosystem, our contribution has been significant.

We always welcome feedback from our readers, feel free to share it with us here.

Good luck with building whatever you are working on.



Global Startup Ecosystem Index 2026
Launched on 19.05.2026
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APPENDIX:
TOP 1,000
CITIES
2026
StartupBlink

Global Rank 2026	City	Rank Change (from 2025)	Total Score
101	Sacramento, US	−4	9.733
102	Columbus, US	−2	9.702
103	Lausanne, Switzerland	−5	9.663
104	Zug, Switzerland	—	9.447
105	Calgary, Canada	−13	9.255
106	Santa Barbara, US	+22	9.037
107	Kitchener Waterloo, Canada	−8	8.724
108	Kansas City, US	+6	8.690
109	Brisbane, Australia	+2	8.621
110	Auckland, New Zealand	+5	8.577
111	Burlington, US	−3	8.535
112	Bucharest, Romania	+4	8.514
113	Eindhoven, The Netherlands	−7	8.463
114	Cape Town, South Africa	+24	8.390
115	Ghent, Belgium	+12	8.376
116	Nairobi, Kenya	−9	8.371
117	Sofia, Bulgaria	+12	8.280
118	Hanoi, Vietnam	+30	8.142
119	St. Louis, US	−1	8.132
120	Cleveland, US	+19	7.956
121	Manila Area, Philippines	−9	7.950
122	Johannesburg, South Africa	—	7.757
123	Louisville, US	+17	7.569
124	Kyoto, Japan	+35	7.552
125	Changzhou, China	−20	7.500
126	Cincinnati, US	—	7.461
127	Cologne, Germany	−8	7.391
128	Lyon, France	−3	7.360
129	Edinburgh, UK	−6	7.261
130	Medellín, Colombia	+15	7.218
131	Dhaka, Bangladesh	+24	7.168
132	Jaipur, India	+29	7.056
133	The Hague, The Netherlands	−2	7.026
134	Athens, Greece	−17	6.996
135	Dover, US	+50	6.909
136	Chengdu, China	−33	6.665
137	Santa Cruz, US	−28	6.664
138	Rio de Janeiro, Brazil	+9	6.586
139	Kolkata, India	+48	6.553
140	Rome, Italy	+10	6.549
141	Gothenburg, Sweden	−5	6.490
142	Buffalo, US	+58	6.479
143	Geneva, Switzerland	−19	6.425
144	Budapest, Hungary	−3	6.350
145	Bristol, UK	−25	6.088
146	Curitiba, Brazil	+3	6.043
147	Osaka, Japan	−1	5.940
148	Uppsala, Sweden	+196	5.914
149	Basel, Switzerland	−7	5.832
150	Valencia, Spain	+8	5.829
151	Frankfurt, Germany	−18	5.774
152	Richmond, US	+10	5.713
153	Madison, US	−10	5.656
154	Birmingham, UK	—	5.601
155	Milwaukee, US	+9	5.593
156	Wilmington, US	new	5.562
157	Belo Horizonte, Brazil	+3	5.539
158	Rotterdam, The Netherlands	+5	5.454
159	Quebec City, Canada	−15	5.216
160	Edmonton, Canada	+8	5.121
161	San Antonio, US	+16	5.052
162	Stuttgart, Germany	+5	5.035
163	Chandigarh, India	+94	5.029
164	Wrocław, Poland	+12	4.984
165	Krakow, Poland	+19	4.926
166	Toulouse, France	—	4.919
167	Luxembourg City, Luxembourg	−10	4.856
168	Marseille, France	−16	4.720
169	Lahore, Pakistan	+40	4.693
170	Wuhan, China	−40	4.681
171	Utrecht, The Netherlands	+1	4.658
172	Aarhus, Denmark	−19	4.641
173	Abu Dhabi, UAE	+2	4.636
174	Karachi, Pakistan	+16	4.628
175	Kingston, Canada	+3	4.625
176	Carson City, US	−11	4.622
177	Rhine-Neckar Area, Germany	−8	4.614
178	Hartford, US	+36	4.597
179	Birmingham-Hoover, US	+1	4.569
180	Reykjavik, Iceland	−6	4.435
181	Hefei, China	−47	4.397
182	Newcastle upon Tyne, UK	−3	4.348
183	Perth, Australia	+9	4.298
184	Dusseldorf, Germany	−11	4.289
185	Haifa, Israel	−15	4.284
186	Reno, US	+47	4.283
187	Sheridan, US	+78	4.252
188	Changsha, China	−51	4.234
189	Leeds, UK	+13	4.189
190	Brno, Czechia	−4	4.180
191	Limassol, Cyprus	+39	4.065
192	Porto, Portugal	−21	4.048
193	Surat, India	+105	4.019
194	Tainan-Kaohsiung Area, Taiwan	+257	4.015
195	Riga, Latvia	—	3.834
196	Porto Alegre, Brazil	+7	3.814
197	Lima, Peru	−15	3.788
198	Monterrey, Mexico	−15	3.728
199	Yerevan, Armenia	−18	3.715
200	Chongqing, China	−49	3.632

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The full data on 1,500+ cities and 100 countries is available to Ecosystem Pro Research.

Global Rank 2026	City	Rank Change (from 2025)	Total Score
201	New Orleans, US	–13	3.606
202	Adelaide, Australia	+15	3.601
203	Greenville, US	+8	3.599
204	Indore, India	+62	3.583
205	Jacksonville, US	+18	3.554
206	Ankara, Türkiye	+38	3.549
207	Glasgow, UK	–2	3.526
208	Kochi, India	+84	3.487
209	Columbia, US	+29	3.484
210	Charleston, US	–4	3.477
211	Belgrade, Serbia	–14	3.464
212	Cali, Colombia	+65	3.449
213	Grenoble, France	–78	3.402
214	Belfast, UK	–10	3.365
215	Albuquerque, US	—	3.361
216	Reading, UK	+15	3.359
217	Antwerp, Belgium	–19	3.342
218	Lexington, US	+30	3.306
219	Princeton, US	+9	3.305
220	Lewes, US	+15	3.303
221	Oulu, Finland	–14	3.280
222	Rochester, US	–21	3.226
223	Turin, Italy	–7	3.185
224	Xiamen, China	–68	3.171
225	Bratislava, Slovakia	–13	3.168
226	Montevideo, Uruguay	+1	3.089
227	Honolulu, US	+120	3.030
228	Cordoba, Argentina	–15	2.994
229	Tashkent, Uzbekistan	+121	2.981
230	Colombo, Sri Lanka	–6	2.980
231	Bordeaux, France	–38	2.978
232	Santa Rosa, US	+58	2.973
233	Malmö, Sweden	–34	2.916
234	Coimbatore, India	+48	2.901
235	Lille, France	–25	2.882
236	Providence, US	—	2.878
237	Amman, Jordan	+8	2.811
238	Omaha, US	–9	2.789
239	Nottingham, UK	–13	2.749
240	Hanover, Germany	–19	2.714
241	Jeddah, Saudi Arabia	+14	2.677
242	Zagreb, Croatia	–17	2.675
243	Kaunas, Lithuania	–47	2.665
244	Islamabad, Pakistan	+70	2.651
245	Nantes, France	–37	2.641
246	Accra, Ghana	–3	2.634
247	Florianopolis, Brazil	+31	2.630
248	TianJin, China	–29	2.613
249	Oklahoma City, US	+4	2.571
250	Virginia Beach, US	+1	2.563
251	Fort Myers, US	+24	2.552
252	Zhuhai, China	–61	2.552
253	Halifax, Canada	–21	2.539
254	Bilbao, Spain	+39	2.536
255	Christchurch, New Zealand	+69	2.529
256	Brighton, UK	+15	2.529
257	Jinan, China	–63	2.488
258	Memphis, US	–8	2.467
259	Fort Collins, US	–20	2.462
260	Grand Rapids, US	–4	2.448
261	Sarasota, US	–21	2.434
262	Victoria, Canada	–44	2.407
263	Bentonville, US	–14	2.407
264	Liverpool, UK	+17	2.374
265	Leipzig, Germany	–23	2.355
266	Dortmund, Germany	+4	2.347
267	Fukuoka, Japan	–21	2.339
268	Bandung, Indonesia	–7	2.286
269	Guadalajara, Mexico	–49	2.276
270	San Juan, Puerto Rico	–8	2.249
271	Mainz, Germany	–30	2.247
272	Sheffield, UK	—	2.245
273	Cardiff, UK	–9	2.230
274	Wellington, New Zealand	+2	2.191
275	Nicosia, Cyprus	+71	2.168
276	Aachen, Germany	+28	2.152
277	Springfield, US	+120	2.143
278	Dresden, Germany	–56	2.110
279	Valletta, Malta	+16	2.099
280	London, Canada	–21	2.094
281	Saint John's, Canada	+21	2.091
282	Ljubljana, Slovenia	–15	2.063
283	Nijmegen, The Netherlands	–3	2.043
284	Linz, Austria	–10	2.033
285	Kampala, Uganda	+16	2.010
286	Lucknow, India	+121	2.007
287	Stevenage, UK	–53	2.003
288	Victoria, Seychelles	—	1.984
289	Hamilton, Canada	–29	1.981
290	Leuven, Belgium	–21	1.975
291	Almaty, Kazakhstan	+62	1.971
292	Cheltenham, UK	+422	1.947
293	Chattanooga, US	–20	1.926
294	Bend, US	–42	1.923
295	Sunshine Coast, Australia	–37	1.915
296	Daejeon, South Korea	+70	1.913
297	San Salvador, El Salvador	+3	1.911
298	Tbilisi, Georgia	+82	1.907
299	Qingdao, China	–110	1.901
300	Dammam, Saudi Arabia	+33	1.895

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Global Rank 2026	City	Rank Change (from 2025)	Total Score
301	Cheyenne, US	+68	1.880
302	Bloomington, US	–17	1.875
303	Xi'An, China	–56	1.864
304	Karlsruhe, Germany	–17	1.853
305	Bologna, Italy	+54	1.851
306	Canberra, Australia	–27	1.841
307	Maastricht, The Netherlands	+34	1.839
308	Baku, Azerbaijan	–11	1.832
309	Bern, Switzerland	–20	1.830
310	Cork, Ireland	–26	1.817
311	Charlottesville, US	–25	1.812
312	Southampton, UK	–7	1.804
313	Lafayette, US	+7	1.803
314	Tucson, US	–11	1.781
315	Des Moines, US	+1	1.779
316	Nagoya, Japan	+27	1.766
317	Winnipeg, Canada	+21	1.724
318	Casablanca, Morocco	–1	1.708
319	Malaga, Spain	–9	1.659
320	Vadodara, India	+99	1.651
321	Colorado Springs, US	–2	1.650
322	Nuremberg, Germany	+13	1.640
323	Gda sk, Poland	+3	1.636
324	Bhubaneswar, India	+130	1.629
325	Rennes, France	–57	1.626
326	Stavanger, Norway	+23	1.622
327	Montpellier, France	–44	1.618
328	Busan, South Korea	+65	1.612
329	Graz, Austria	–38	1.607
330	Tunis, Tunisia	–3	1.602
331	Brasilia, Brazil	+31	1.588
332	Astana, Kazakhstan	–17	1.578
333	Santa Fe, US	–39	1.555
334	Vaduz, Liechtenstein	–25	1.547
335	Syracuse, US	–39	1.547
336	Cluj-Napoca, Romania	+49	1.546
337	Tubingen, Germany	+42	1.533
338	Seville, Spain	–27	1.527
339	Poznan, Poland	–9	1.526
340	Munster, Germany	+20	1.523
341	Beirut, Lebanon	+36	1.518
342	Knoxville, US	+42	1.512
343	Little Rock, US	–9	1.509
344	Groningen, The Netherlands	+38	1.509
345	Spokane, US	—	1.503
346	Saint Petersburg, Russia	–92	1.497
347	Abuja, Nigeria	+52	1.487
348	Tehran, Iran	+20	1.476
349	Gold Coast, Australia	+37	1.462
350	Albany, US	+17	1.447
351	Huntsville, US	+3	1.445
352	Nashua, US	+100	1.444
353	Nice, France	–25	1.444
354	Tampere, Finland	–22	1.441
355	Lund, Sweden	–56	1.432
356	Midland, US	+97	1.409
357	Tulsa, US	+13	1.400
358	Doha, Qatar	+66	1.393
359	Quito, Ecuador	+17	1.386
360	Lugano, Switzerland	–20	1.373
361	George Town, Malaysia	–25	1.360
362	Florence, Italy	–50	1.348
363	Barranquilla, Colombia	+50	1.344
364	Taichung City, Taiwan	+172	1.344
365	Bath, UK	–4	1.344
366	Concord, US	–9	1.342
367	Galway, Ireland	–54	1.341
368	Augsburg, Germany	+15	1.335
369	Middletown, US	–47	1.332
370	Manama, Bahrain	–45	1.308
371	George Town, Cayman Islands	+159	1.298
372	Odense, Denmark	–9	1.295
373	Chaoyang, China	–110	1.279
374	Yokneam, Israel	–66	1.271
375	Bozeman, US	—	1.270
376	Monterey, US	+22	1.261
377	Pretoria, South Africa	+52	1.254
378	Lviv, Ukraine	+26	1.252
379	Gainesville, US	+24	1.230
380	Lincoln, US	–6	1.228
381	Panama City, Panama	+41	1.224
382	Colchester, UK	–43	1.222
383	Coventry, UK	+101	1.222
384	Izmir, Türkiye	+51	1.210
385	Minsk, Belarus	–21	1.201
386	Dakar, Senegal	–49	1.194
387	Jackson, US	+5	1.191
388	San José, Costa Rica	—	1.177
389	Patna, India	+37	1.177
390	Thiruvananthapuram, India	+203	1.167
391	Ulsan, South Korea	+155	1.167
392	Bellingham, US	+19	1.166
393	Freiburg, Germany	+25	1.166
394	Worcester, US	+76	1.163
395	Chatham, US	–77	1.159
396	Rajkot, India	+243	1.157
397	Naples, Italy	–45	1.153
398	Bergen, Norway	–11	1.152
399	Aberdeen, UK	–5	1.146
400	Champaign, US	+43	1.145

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Global Rank 2026	City	Rank Change (from 2025)	Total Score
401	Fuzhou, China	−10	1.134
402	Ithaca, US	−6	1.133
403	Nagpur, India	+185	1.129
404	Puebla, Mexico	−75	1.124
405	Campinas, Brazil	−40	1.117
406	Manchester, US	−99	1.112
407	Fresno, US	−36	1.093
408	Limerick, Ireland	−52	1.089
409	Turku, Finland	−9	1.088
410	Trondheim, Norway	−29	1.081
411	Ningbo, China	−105	1.081
412	Wichita, US	+3	1.080
413	Bournemouth, UK	+4	1.078
414	Beer Sheva, Israel	−83	1.070
415	Greensboro, US	−43	1.069
416	Strasbourg, France	+22	1.069
417	Nassau, The Bahamas	+506	1.063
418	Ames, US	+57	1.052
419	Daegu, South Korea	+272	1.052
420	Kuwait City, Kuwait	+27	1.052
421	Tartu, Estonia	−9	1.047
422	Addis Ababa, Ethiopia	−32	1.044
423	Yancheng, China	−65	1.042
424	Bonn, Germany	−101	1.039
425	Darmstadt, Germany	−23	1.034
426	Kathmandu, Nepal	+99	1.021
427	Ulaanbaatar, Mongolia	+9	1.015
428	Saint Helier, Jersey	−50	1.009
429	Girona, Spain	−1	1.008
430	Exeter, UK	+56	1.003
431	Madurai, India	+37	1.000
432	Lucerne, Switzerland	−23	0.998
433	Livermore, US	−85	0.996
434	Surabaya, Indonesia	+44	0.986
435	Fayetteville, US	−30	0.981
436	Canton, US	+27	0.976
437	San Luis Obispo, US	+3	0.975
438	Donostia-San Sebastian, Spain	−49	0.971
439	Lleida, Spain	+82	0.970
440	Sankt Gallen, Switzerland	−45	0.962
441	Schaffhausen, Switzerland	−90	0.957
442	Guildford, UK	+23	0.951
443	Thessaloniki, Greece	−4	0.950
444	Winston-Salem, US	−38	0.939
445	Norwich, UK	+1	0.931
446	Leesburg, US	+18	0.927
447	Zhengzhou, China	−126	0.921
448	Bhopal, India	+160	0.914
449	Leon, Mexico	+46	0.909
450	Tirana, Albania	+17	0.907
451	Brentwood, US	−18	0.906
452	Lansing, US	−8	0.905
453	Dayton, US	+13	0.904
454	Las Palmas de Gran Canaria, Spain	−46	0.903
455	Recife, Brazil	+2	0.898
456	Nashik, India	+166	0.892
457	Skopje, North Macedonia	+95	0.887
458	Chemnitz, Germany	−85	0.885
459	Portsmouth, UK	−34	0.867
460	Iowa City, US	−40	0.866
461	Zaragoza, Spain	−19	0.862
462	Asheville, US	+23	0.858
463	Tarragona, Spain	−1	0.856
464	Chisinau, Moldova	+54	0.846
465	Gibraltar, Gibraltar	−31	0.846
466	Leicester, UK	+39	0.832
467	Enschede, The Netherlands	−9	0.831
468	Chester, UK	−54	0.830
469	Fredericton, Canada	−48	0.828
470	Sendai, Japan	−11	0.825
471	Frederick, US	−16	0.823
472	Katowice, Poland	+7	0.815
473	Luanda, Angola	+85	0.812
474	Saskatoon, Canada	+14	0.805
475	Peoria, US	+35	0.805
476	College Station, US	+88	0.803
477	Bremen, Germany	−3	0.802
478	Harrisburg, US	+41	0.802
479	Anchorage, US	−49	0.797
480	Green Bay, US	−9	0.789
481	Akron, US	+98	0.786
482	Aalborg, Denmark	+80	0.784
483	Lancaster, US	−2	0.782
484	Braga, Portugal	−8	0.780
485	Chihuahua, Mexico	+8	0.778
486	Caesarea, Israel	−85	0.777
487	Kigali, Rwanda	−26	0.771
488	Amherst, US	+50	0.767
489	Corvallis, US	−57	0.763
490	Jiaxing, China	−80	0.756
491	Kozhikode, India	+247	0.753
492	Joinville, Brazil	−69	0.750
493	Uberlandia, Brazil	+54	0.745
494	Yogyakarta, Indonesia	+208	0.745
495	Praia, Cape Verde	+31	0.744
496	Santa Cruz de Tenerife, Spain	−55	0.738
497	Baton Rouge, US	+31	0.737
498	Leiria, Portugal	−48	0.736
499	Dundee, UK	+56	0.731
500	Cannes, France	—	0.731

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Global Rank 2026	City	Rank Change (from 2025)	Total Score
501	Pisa, Italy	–2	0.731
502	Changchun, China	+29	0.727
503	Allentown, US	–9	0.726
504	Yangon, Myanmar	–8	0.726
505	Sioux Falls, US	–22	0.724
506	Kanpur, India	+198	0.719
507	Essen, Germany	–70	0.713
508	Savannah, US	+37	0.705
509	Gwangju, South Korea	+191	0.697
510	Brescia, Italy	+62	0.695
511	Milton Keynes, UK	–63	0.694
512	Duluth, US	+38	0.688
513	Panama City, US	+19	0.687
514	Tallahassee, US	+112	0.685
515	Roswell, US	–99	0.680
516	Gloucester, UK	–85	0.677
517	Missoula, US	–72	0.676
518	Reus, Spain	–5	0.674
519	Farnborough, UK	–59	0.674
520	Crawley, UK	–64	0.670
521	Windsor, Canada	+35	0.670
522	Ibadan, Nigeria	–40	0.664
523	Eugene, US	–34	0.664
524	Kingston, Jamaica	–32	0.655
525	Windhoek, Namibia	–13	0.655
526	Venice, Italy	–9	0.654
527	Wollongong, Australia	–23	0.652
528	Linkoping, Sweden	–31	0.648
529	Magdeburg, Germany	–31	0.644
530	Daytona Beach, US	–27	0.643
531	Peterborough, UK	–44	0.643
532	Varna, Bulgaria	+37	0.641
533	Phuket, Thailand	+108	0.637
534	Fortaleza, Brazil	+52	0.636
535	Innsbruck, Austria	+79	0.630
536	Phnom Penh, Cambodia	+37	0.630
537	Alicante, Spain	+7	0.628
538	Kelowna, Canada	–66	0.627
539	Goiania, Brazil	+144	0.626
540	Vitoria, Brazil	+21	0.625
541	Coimbra, Portugal	–21	0.625
542	Novi Sad, Serbia	–40	0.620
543	Danbury, US	–53	0.616
544	Dehradun, India	+199	0.614
545	Sapporo, Japan	+8	0.613
546	Shijiazhuang, China	–39	0.612
547	Sao Jose dos Campos, Brazil	+37	0.611
548	Wolfsburg, Germany	–193	0.606
549	Bakersfield, US	–41	0.606
550	Liege, Belgium	–27	0.604
551	Trento, Italy	–10	0.603
552	's-Hertogenbosch, The Netherlands	+33	0.599
553	Guwahati, India	+144	0.597
554	Da Nang, Vietnam	+212	0.596
555	Goa, India	+34	0.596
556	Rzeszow, Poland	+19	0.593
557	Algiers, Algeria	–14	0.590
558	Pamplona, Spain	–19	0.589
559	Palma de Mallorca, Spain	–58	0.589
560	Padua, Italy	–27	0.588
561	Lincolnshire, US	new	0.586
562	Salzburg, Austria	+25	0.582
563	Dar es Salaam, Tanzania	–39	0.582
564	Muscat, Oman	+83	0.580
565	Sherbrooke, Canada	–88	0.573
566	Blacksburg, US	+37	0.572
567	Wurzburg, Germany	+160	0.571
568	Genoa, Italy	–9	0.569
569	Portsmouth, US	–53	0.566
570	Amersfoort, The Netherlands	–33	0.563
571	Warrington, UK	–62	0.563
572	Udaipur, India	+163	0.562
573	Visakhapatnam, India	+98	0.560
574	Basingstoke, UK	+3	0.560
575	Abidjan, Ivory Coast	–8	0.558
576	Loughborough, UK	+337	0.554
577	Jyvaskyla, Finland	–43	0.552
578	Kilkenny, Ireland	–64	0.545
579	Fargo, US	+3	0.542
580	New Castle, US	new	0.541
581	Ribeirao Preto, Brazil	+38	0.538
582	Cebu City, Philippines	–113	0.538
583	Guelph, Canada	–72	0.537
584	Douglas, Isle of Man	+18	0.534
585	Saarbrucken, Germany	–45	0.534
586	Heerlen, The Netherlands	+14	0.531
587	Raipur, India	+94	0.529
588	Warwick, UK	+89	0.527
589	Newcastle, Australia	–26	0.527
590	Chiang Mai, Thailand	+126	0.525
591	Umea, Sweden	–34	0.523
592	Oradea, Romania	+137	0.522
593	Lublin, Poland	–45	0.522
594	Kolhapur, India	+657	0.521
595	Hasselt, Belgium	+33	0.521
596	Casper, US	+124	0.520
597	Jalandhar, India	+1	0.520
598	Jena, Germany	–63	0.520
599	Murcia, Spain	–21	0.517
600	Plymouth, UK	+80	0.512

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Global Rank 2026	City	Rank Change (from 2025)	Total Score
601	Durban, South Africa	+43	0.501
602	Lodz, Poland	−31	0.498
603	Salvador, Brazil	−130	0.498
604	Tórtola, Spain	+3	0.492
605	Danville, US	+27	0.491
606	Blumenau, Brazil	+6	0.484
607	Denpasar, Indonesia	+39	0.484
608	Asunción, Paraguay	−66	0.481
609	Cedar Rapids, US	+115	0.480
610	Ashdod, Israel	−56	0.479
611	South Bend, US	−35	0.478
612	Davao City, Philippines	−32	0.477
613	Granada, Spain	+88	0.476
614	Yavne, Israel	−92	0.472
615	York, UK	+118	0.471
616	Sharjah, UAE	+146	0.467
617	Pensacola, US	+35	0.467
618	Nagercoil, India	+803	0.466
619	A Coruna, Spain	−70	0.466
620	Jeju-si, South Korea	+232	0.466
621	Lusaka, Zambia	−1	0.460
622	Helsingborg, Sweden	−39	0.455
623	Kalamazoo, US	−53	0.455
624	Kiel, Germany	+16	0.454
625	Inverness, UK	+200	0.450
626	Auburn, US	+36	0.448
627	Shenyang, China	−112	0.448
628	Caxias do Sul, Brazil	+54	0.447
629	Rosario, Argentina	−34	0.444
630	Toledo, US	−17	0.444
631	Ulm, Germany	−6	0.443
632	Deventer, The Netherlands	new	0.440
633	Rijeka, Croatia	−65	0.439
634	Bielefeld, Germany	+2	0.438
635	Manizales, Colombia	+147	0.434
636	Koblenz, Germany	+63	0.433
637	Huddersfield, UK	+390	0.432
638	Swansea, UK	+85	0.432
639	Arnhem, The Netherlands	+12	0.432
640	Modena, Italy	+52	0.432
641	Santo Domingo, Dominican Republic	+20	0.431
642	Caracas, Venezuela	−136	0.431
643	Sarajevo, Bosnia and Herzegovina	+126	0.430
644	Fribourg, Switzerland	+30	0.430
645	Middlesbrough, UK	−54	0.429
646	Hiroshima, Japan	−42	0.428
647	Catania, Italy	−51	0.425
648	Bergamo, Italy	+80	0.423
649	Wiesbaden, Germany	−33	0.422
650	Timisoara, Romania	−1	0.421
651	Tsukuba, Japan	+45	0.420
652	Mecca, Saudi Arabia	+505	0.418
653	Tauranga, New Zealand	−63	0.416
654	Breda, The Netherlands	+14	0.415
655	Regensburg, Germany	+9	0.414
656	Frankfort, US	−22	0.413
657	Charleroi, Belgium	−166	0.413
658	Mysuru, India	new	0.413
659	Barrie, Canada	−22	0.412
660	Bursa, Türkiye	+481	0.410
661	Nazareth, Israel	−96	0.410
662	Varanasi, India	+144	0.409
663	Kharkiv, Ukraine	−45	0.408
664	Bari, Italy	+9	0.406
665	Lawrence, US	+96	0.406
666	Manresa, Spain	−55	0.406
667	Derby, UK	+106	0.404
668	Fort Wayne, US	−44	0.403
669	Ranchi , India	+273	0.402
670	Saint George, US	−96	0.401
671	Vaxjo, Sweden	−48	0.401
672	Duisburg, Germany	+149	0.400
673	Londrina, Brazil	+211	0.400
674	Neuchatel, Switzerland	−41	0.397
675	Lancaster, UK	+153	0.394
676	Clarksville, US	−4	0.394
677	Trieste, Italy	+104	0.394
678	State College, US	−81	0.393
679	Port Harcourt, Nigeria	+124	0.391
680	Kingston, US	+18	0.391
681	Rock Hill, US	new	0.390
682	Dnipro, Ukraine	+380	0.389
683	Antalya, Türkiye	+34	0.387
684	Alexandria, Egypt	−15	0.382
685	Guatemala City, Guatemala	−104	0.381
686	Jodhpur, India	+78	0.380
687	North Andover, US	−207	0.378
688	Verona, Italy	+22	0.373
689	Stockton, US	+69	0.373
690	Mangaluru, India	new	0.371
691	Gijón, Spain	−76	0.369
692	Novosibirsk, Russia	−13	0.368
693	Granollers, Spain	−28	0.367
694	Esch an der Alzette, Luxembourg	−52	0.366
695	Bishkek, Kyrgyzstan	−89	0.364
696	Palermo, Italy	−2	0.363
697	Port Louis, Mauritius	+189	0.361
698	Bucaramanga, Colombia	+38	0.361
699	Athens, US	+234	0.361
700	Cagliari, Italy	−57	0.361

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Global Rank 2026	City	Rank Change (from 2025)	Total Score
701	Modiin-Maccabim-Reut, Israel	–174	0.361
702	Maringá, Brazil	+58	0.360
703	Reims, France	+490	0.359
704	Manassas, US	–49	0.359
705	Plainview, US	new	0.359
706	Santiago de Queretaro, Mexico	–50	0.358
707	Saint Catharines, Canada	–54	0.357
708	Erie, US	+90	0.357
709	Novato, US	+36	0.356
710	Nanning, China	–116	0.355
711	Cagayan de Oro, Philippines	–18	0.354
712	Yverdon-les-Bains, Switzerland	+79	0.354
713	Thunder Bay, Canada	–83	0.353
714	Enugu, Nigeria	+16	0.353
715	Yibin, China	–155	0.353
716	Alphen aan den Rijn, The Netherlands	–81	0.352
717	Annecy, France	–72	0.352
718	Odesa, Ukraine	+7	0.350
719	Santiago de Compostela, Spain	+20	0.349
720	Alkmaar, The Netherlands	–42	0.349
721	Hobart, Australia	+110	0.346
722	Roanoke, US	–36	0.344
723	Bandar Seri Begawan, Brunei Darussalam	new	0.341
724	Regina, Canada	–70	0.341
725	Lebanon, US	–19	0.340
726	Parma, Italy	–4	0.340
727	Lubbock, US	+4	0.339
728	Cheonan-si, South Korea	new	0.338
729	Hull, UK	–71	0.338
730	Yonago, Japan	–138	0.337
731	Hamilton, New Zealand	+280	0.337
732	Northampton, UK	+17	0.336
733	Córdoba, Spain	–74	0.335
734	Belem, Brazil	+58	0.334
735	HuZhou, China	–20	0.334
736	Swindon, UK	+144	0.333
737	Metz, France	–70	0.333
738	Iași, Romania	+81	0.333
739	Bolzano, Italy	+62	0.332
740	Rio do Sul, Brazil	–6	0.331
741	Easton, US	new	0.329
742	Huntington, US	–76	0.329
743	Karlstad, Sweden	–144	0.329
744	Mobile, US	–143	0.326
745	Ciudad Juarez, Mexico	+3	0.326
746	Pescara, Italy	–83	0.326
747	Konstanz, Germany	+3	0.326
748	El Paso, US	+4	0.325
749	Thrissur, India	+257	0.325
750	Ostrava, Czechia	–18	0.324
751	Bedford, UK	+44	0.323
752	Palmerston North, New Zealand	+68	0.323
753	Hamilton, Bermuda	+41	0.320
754	Szeged, Hungary	+80	0.319
755	Mendoza, Argentina	–95	0.319
756	Caen, France	–67	0.319
757	Rouen, France	–191	0.318
758	Dundalk, Ireland	–148	0.317
759	Arezzo, Italy	–83	0.315
760	Faisalabad, Pakistan	+463	0.314
761	Stoke-on-Trent, UK	+24	0.314
762	Naga, Philippines	+5	0.314
763	Telford, UK	–73	0.313
764	Vijayawada, India	+40	0.312
765	Hai Phong, Vietnam	new	0.311
766	Valparaiso, Chile	+116	0.311
767	Texas City, US	+241	0.309
768	Tiruchirappalli, India	+336	0.309
769	Newbury, UK	–138	0.309
770	Chico, US	–51	0.308
771	Heraklion, Greece	+89	0.308
772	Rabat, Morocco	+39	0.308
773	West Wheatfield Township, US	new	0.307
774	Dalian, China	–23	0.307
775	Mechelen, Belgium	–105	0.307
776	Pingliang, China	–327	0.305
777	Nanchang, China	–172	0.305
778	Truro, UK	–91	0.305
779	Sion, Switzerland	–250	0.305
780	Parsippany-Troy Hills, US	–73	0.304
781	Quanzhou, China	–172	0.304
782	Traverse City, US	–98	0.303
783	Vigo, Spain	–75	0.301
784	Brest, France	–96	0.299
785	Pontevedra, Spain	–72	0.299
786	Baghdad, Iraq	–2	0.299
787	Preston, UK	–76	0.298
788	Kuopio, Finland	–34	0.298
789	Pereira, Colombia	+33	0.297
790	Windsor, UK	—	0.296
791	Joao Pessoa, Brazil	+338	0.295
792	Maribor, Slovenia	+99	0.295
793	Chuncheon-si, South Korea	new	0.295
794	Pattaya City, Thailand	new	0.294
795	Meridian, US	+79	0.291
796	Medina, Saudi Arabia	+156	0.291
797	Reading, US	–60	0.291
798	San Fernando, Trinidad and Tobago	new	0.291
799	Harare, Zimbabwe	+96	0.289
800	Myrtle Beach, US	+66	0.288

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Global Rank 2026	City	Rank Change (from 2025)	Total Score
801	Moncton, Canada	–54	0.287
802	Guayaquil, Ecuador	+66	0.287
803	Perugia, Italy	+108	0.284
804	Osnabrück, Germany	–45	0.284
805	Durango, US	–22	0.284
806	Hargeisa, Somalia	–64	0.283
807	Aveiro, Portugal	–28	0.283
808	Udine, Italy	–68	0.283
809	Gottingen, Germany	+233	0.283
810	Merida, Mexico	+185	0.281
811	Oviedo, Spain	–46	0.281
812	Lakeland, US	+110	0.280
813	Kandy, Sri Lanka	+65	0.279
814	Samarkand, Uzbekistan	new	0.279
815	Tilburg, The Netherlands	+50	0.278
816	Garden City, US	+210	0.278
817	Brasov, Romania	+160	0.277
818	Hilversum, The Netherlands	+148	0.276
819	Johor Bahru, Malaysia	–134	0.275
820	Tours, France	–108	0.274
821	Split, Croatia	–65	0.273
822	Redding, US	+188	0.272
823	Leverkusen, Germany	new	0.271
824	Pristina, Kosovo	+33	0.271
825	Kota, India	+104	0.270
826	Valladolid, Spain	–27	0.269
827	Ancona, Italy	+93	0.268
828	Douala, Cameroon	–1	0.267
829	Elche, Spain	–124	0.266
830	Brantford, Canada	–112	0.266
831	Sydney, Canada	+216	0.264
832	Montgomery, US	–77	0.264
833	La Rochelle, France	–206	0.263
834	Flagstaff, US	+180	0.263
835	Napa, US	+20	0.263
836	Rostock, Germany	–133	0.262
837	Pohang-si, South Korea	+66	0.260
838	Worcester, UK	–33	0.260
839	Cheongju-si, South Korea	+209	0.260
840	Medford, US	–165	0.260
841	Natal, Brazil	–18	0.259
842	Zwolle, The Netherlands	–10	0.259
843	Kazan, Russia	–8	0.258
844	Semarang, Indonesia	+371	0.258
845	Chapeco, Brazil	+402	0.256
846	Canterbury, UK	+250	0.253
847	Kosice, Slovakia	–75	0.252
848	Palm Desert, US	+41	0.251
849	Dijon, France	–78	0.250
850	Kortrijk, Belgium	–233	0.250
851	Salamanca, Spain	—	0.250
852	Juiz de Fora, Brazil	+24	0.249
853	Debrecen, Hungary	–41	0.249
854	Binghamton, US	+46	0.249
855	Spartanburg, US	+18	0.248
856	Rapid City, US	+189	0.248
857	Andorra la Vella, Andorra	–83	0.247
858	Apeldoorn, The Netherlands	+11	0.247
859	Szczecin, Poland	–49	0.246
860	Gangneung-si, South Korea	+27	0.245
861	Newport, UK	–45	0.245
862	Logan, US	–29	0.245
863	Fergana, Uzbekistan	new	0.245
864	Białystok, Poland	+29	0.244
865	Aurangabad, India	+289	0.244
866	Örebro, Sweden	–70	0.241
867	Denizli, Türkiye	–21	0.240
868	Cotonou, Benin	+77	0.240
869	Charlottetown, Canada	–101	0.240
870	Nancy, France	–63	0.239
871	Marrakesh, Morocco	+189	0.237
872	Yanji, China	–177	0.237
873	Salinas, US	–96	0.237
874	Geelong, Australia	+1	0.237
875	Schenectady, US	–97	0.236
876	Plovdiv, Bulgaria	+313	0.236
877	Monroe, US	+2	0.236
878	Agra, India	+110	0.236
879	Orléans, France	–99	0.236
880	Santander, Spain	+1	0.235
881	Puducherry, India	+303	0.235
882	Angers, France	–141	0.234
883	Darwin, Australia	–35	0.234
884	Larnaca, Cyprus	–34	0.233
885	Iloilo City, Philippines	–141	0.233
886	Ipswich, UK	–73	0.232
887	Naha, Japan	–124	0.232
888	Flint, US	–101	0.231
889	Vasteras, Sweden	–80	0.231
890	Augusta, US	+20	0.231
891	Jeonju-si, South Korea	new	0.230
892	Morioka, Japan	–166	0.230
893	Al Qassim Province, Saudi Arabia	new	0.230
894	Mombasa, Kenya	+22	0.230
895	Niš, Serbia	+13	0.229
896	Morgantown, US	+2	0.229
897	Joensuu, Finland	–151	0.229
898	Ras Al Khaimah, UAE	+155	0.229
899	Paphos, Cyprus	+41	0.229
900	Astoria, US	–59	0.229

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Global Rank 2026	City	Rank Change (from 2025)	Total Score
901	Gwalior, India	+198	0.229
902	Banja Luka, Bosnia and Herzegovina	+76	0.227
903	Mogadishu, Somalia	−255	0.227
904	Olsztyn, Poland	+31	0.224
905	Kassel, Germany	−63	0.224
906	Sunderland, UK	−82	0.224
907	Leeuwarden, The Netherlands	−118	0.224
908	McAllen, US	−3	0.223
909	Cancun, Mexico	−83	0.223
910	Irapuato, Mexico	−122	0.221
911	Concepcion, Chile	+371	0.221
912	Modesto, US	−67	0.221
913	Davenport, US	−25	0.220
914	Okayama, Japan	+23	0.220
915	Harbin, China	+243	0.220
916	Torun, Poland	−77	0.219
917	Chur, Switzerland	−208	0.219
918	Klagenfurt am Wörthersee, Austria	+20	0.219
919	Wonju-si, South Korea	new	0.219
920	Logrono, Spain	−82	0.218
921	Vitoria, Spain	−91	0.218
922	Castellon de la Plana, Spain	−104	0.218
923	Lincoln, UK	+131	0.218
924	Salerno, Italy	−54	0.216
925	Evansville, US	−76	0.215
926	Tehachapi, US	−269	0.215
927	Iligan City, Philippines	new	0.214
928	Scranton, US	−22	0.214
929	Doncaster, UK	+87	0.214
930	Tomsk, Russia	+93	0.213
931	Toowoomba, Australia	new	0.213
932	Erbil, Iraq	−35	0.211
933	Marbella, Spain	−133	0.210
934	Sao Jose de Rio Preto, Brazil	+321	0.209
935	Chelmsford, UK	−17	0.209
936	Rovereto, Italy	−17	0.208
937	Yaounde, Cameroon	−25	0.208
938	Palmas, Brazil	new	0.208
939	Sejong-si, South Korea	new	0.207
940	Kennewick, US	+8	0.207
941	Chattogram, Bangladesh	new	0.207
942	Haugesund, Norway	−167	0.206
943	Lappeenranta, Finland	+75	0.206
944	Great Falls, US	−88	0.206
945	Cuiabá, Brazil	new	0.205
946	Aseer Province, Saudi Arabia	new	0.205
947	Jonkoping, Sweden	−64	0.205
948	Oban, UK	−195	0.204
949	Ballwin, US	new	0.204
950	Saint Peter Port, Guernsey	+125	0.204
951	Harrisonburg, US	−37	0.204
952	Maidstone, UK	−3	0.203
953	Pecs, Hungary	−25	0.203
954	Offenburg, Germany	−111	0.203
955	Ingolstadt, Germany	−115	0.202
956	Sarnia, Canada	−148	0.201
957	Aarau, Switzerland	+185	0.201
958	Owen Sound, Canada	−96	0.200
959	La Paz, Bolivia	−25	0.199
960	Olomouc, Czechia	+220	0.199
961	Tijuana, Mexico	−98	0.198
962	North Bay, Canada	−61	0.198
963	Trnava, Slovakia	+80	0.197
964	Tandil, Argentina	+272	0.197
965	Oxford, US	+60	0.197
966	Santa Cruz de la Sierra, Bolivia	+3	0.196
967	Yekaterinburg, Russia	−338	0.196
968	Stirling, UK	+100	0.196
969	Allahabad, India	+6	0.194
970	Vellore, India	+260	0.193
971	Lulea, Sweden	+18	0.192
972	Medan, Indonesia	+58	0.192
973	Morelia, Mexico	−12	0.192
974	Ajman, UAE	new	0.192
975	Oldenburg, Germany	−85	0.192
976	Santa Maria, US	+18	0.192
977	Al Jubail, Saudi Arabia	+410	0.191
978	Amritsar, India	+58	0.190
979	Kempten, Germany	−165	0.189
980	Liaoyang, China	−259	0.189
981	Herning, Denmark	−205	0.189
982	Paderborn, Germany	−22	0.189
983	Krasnodar, Russia	−345	0.188
984	Le Mans, France	−227	0.188
985	Kunming, China	−192	0.188
986	Sorocaba, Brazil	−149	0.188
987	Billings, US	+70	0.188
988	Old Road Town, Saint Kitts and Nevis	−15	0.187
989	Ramallah, Palestine	+139	0.187
990	Bamako, Mali	−88	0.186
991	Poughkeepsie, US	−67	0.185
992	Valence, France	−100	0.185
993	Miskolc, Hungary	−97	0.184
994	Bayreuth, Germany	+128	0.183
995	San Mateo, Philippines	new	0.182
996	Asan-si, South Korea	new	0.182
997	Peterborough, Canada	−211	0.182
998	Aracaju, Brazil	−201	0.181
999	Yantai, China	−163	0.180
1000	Groton, US	−93	0.180

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