

# Global Startup Ecosystem Index 2021

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# A Word from StartupBlink CEO



## 2021 is a year of accelerated change.

As the world manages to slowly but surely innovate its way out of a devastating pandemic, it is clear that a new reality has emerged. Firstly, trends such as E-commerce and remote work have accelerated at unprecedented speed, accelerating us toward an inevitable future where our digital presence is at times more dominant than our physical presence.

Secondly, major geopolitical changes are underway. A few startup ecosystems (notably China) are in the process of decoupling from the global startup ecosystem. Our rankings

show that those efforts are so far successful, as Chinese cities rapidly close gaps with their western counterparts. However, we believe that this process of disconnection will not be beneficial in the long run, and hope that startup ecosystems in most countries will stay open and connected. Local ecosystems are beautiful and unique, but cloistering them from the world also reduces personal freedom, restricting innovation, which hampers achievement when compared to a collaborative global environment. Countries closing their ecosystems should remember that innovation and science offered a path out of the crisis, as teams from all over the world labored together to come up with innovative treatments and vaccines.

Last year, as we published the report, we encouraged startups to aggressively push forward at full speed, as every crisis offers substantial opportunities for innovation and creativity, especially in an increasingly digital world. We still believe that entrepreneurship allows you to become a true explorer of the world, improving on the status quo and bringing your unique art to life. This year, we encourage startup founders to reconnect with the physical world as the pandemic recedes into history.

We should all focus on restoring and rebuilding our networks via social interaction, which has been severely limited since the outbreak of the pandemic. Successful founders will leverage their networks and friendships as they build their startups. We simply cannot achieve greatness on our own, stuck in front of screens. When possible, let's get out there, participate in meetups and events, retrain our atrophied social muscles, and create connections that will prove critical for both our companies and our emotional well being.

As the year progresses, we should all rethink our location. The fantasy of building high impact cloud-based startups using only zoom calls is enticing, but not practical. Where we base ourselves is critical. A great startup ecosystem will expand your network, improve your ability to tap into valuable and updated knowledge, facilitate meetings with co-founders and team members, introduce you to potential investors, and above all inspire and motivate you with daily connections to like-minded entrepreneurs.

As the world slowly reopens, now is the best time to dedicate some mindspace to the following question:

### **Are you based in the right startup ecosystem?**

We have done most of this analysis for you. At StartupBlink, we have been running dozens of iterations on our algorithms, powered by vast databases and extensive theoretical knowledge, all with the goal of giving our readers the most updated and comprehensive global rankings of startup ecosystems. Now it's your turn to take action. Your current location is sometimes a golden cage that is hard to leave, and the price you pay when based in an underperforming startup ecosystem is not always evident. However, being in a great ecosystem will pay ongoing dividends in the form of influential encounters with people who can transform your business or career. We know some of you are not in a position to relocate, even if your ecosystem is underperforming. In this case, we advise you to take an active part in connecting and building your startup ecosystem together with your fellow local entrepreneurs and, hopefully, public sector support. The pie will get bigger for everyone involved. As we always say, if you are in an underperforming ecosystem, you should either leave it or lead it.

Over the past year we have worked closely with dozens of startup ecosystem developers from the public sector. The initial intuition for many of them was to play defense until the storm passes; to focus less on strategy and more on tactical activities to save struggling startups. We believe this is a mistake. Startup ecosystems are built on narratives and stories. COVID-19, with all its implications on remote work and the digital economy, is creating unprecedented opportunities that must be harnessed by both cities and countries. Now is the time to promote and develop your startup ecosystem. The economic and geopolitical benefits for countries who were early builders of startup ecosystems are immense; join them with determination and a clear growth strategy so your ecosystem may attract more startups and investors while avoiding brain drain. Our message to local startup ecosystem developers is as follows:

*Your local entrepreneurs are talented enough to create magic. Make sure the infrastructure of your startup ecosystem is ready for them.*

Eli David

CEO, StartupBlink



# Introducing the Global Startup Ecosystem Index

The Global Startup Ecosystem Index by StartupBlink has been updated annually since 2017 and is the world's most comprehensive startup ecosystem ranking of:

**1000** cities and **100** countries

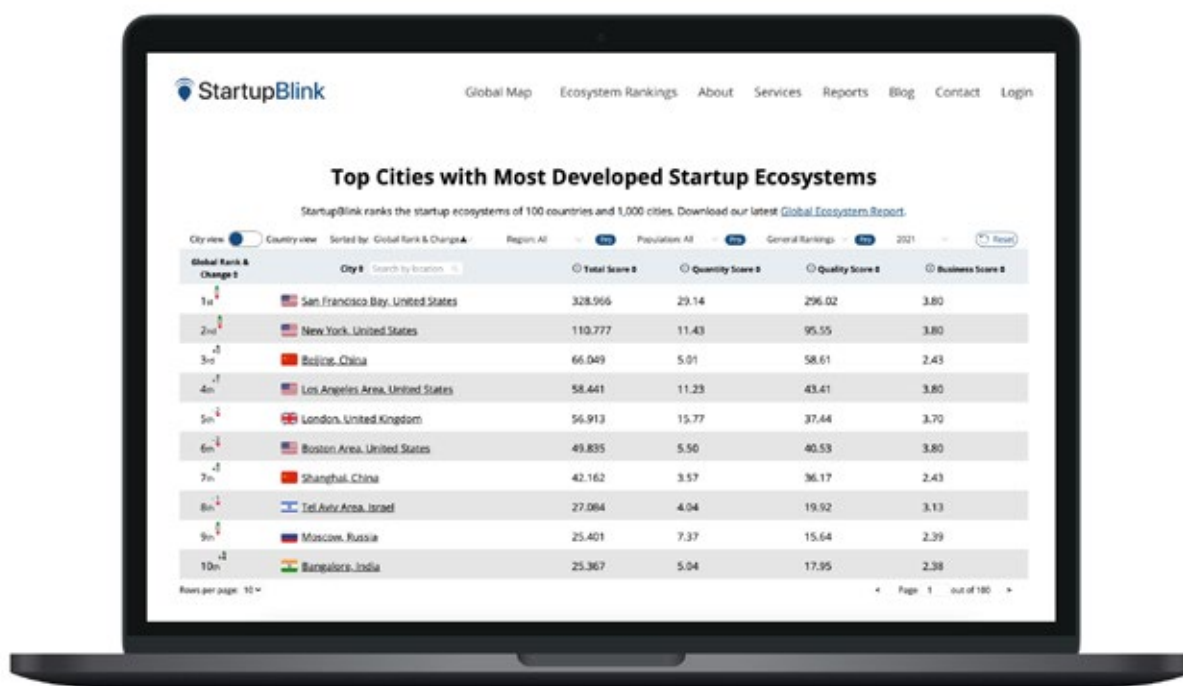
The Global Startup Ecosystem Index is built using hundreds of thousands of data points processed by an algorithm which takes into account several dozens of parameters, as explained in the Methodology section. In addition to the supplementation of data from various global data partners, our Ecosystem Index is integrated with the interactive and crowdsourced [StartupBlink Global Startup Ecosystem Map](#). The map, updated since 2013, provides a strong sample of the stakeholders in each startup ecosystem. Our recently redesigned and upgraded platform now provides unique dashboards for all the ranked startup ecosystems.



The Index is used annually by hundreds of thousands startup founders, startup ecosystem developers, corporations, and other stakeholders to support critical decisions about strategy, relocation, and investment. StartupBlink is using the index and its vast data sets in various analyses and policy advising projects related to startup ecosystem development for dozens of governments and international organizations.

There are multiple sources of data used to build the index. Firstly, the global map is crowdsourced with tens of thousands of startup related entities. StartupBlink also works closely with numerous global data partners, such as Crunchbase, Semrush, and Meetup, to supplement data from these unique databases. In addition, nearly 100 [Ecosystem Partners](#) worldwide, most of which are Government agencies, are feeding data into their unique and customized local startup portals. Finally, substantial data is received from the deployment of white labeled [Startup Portals](#) using StartupBlink technology, such as "[The Global Fintech Map](#)" and the "[COVID-19 Innovations Map](#)."

Interactive ranking tables with all ecosystems, including the 1000 top-ranked cities worldwide, are available in the section below the [StartupBlink Global Map](#).



The screenshot displays the StartupBlink website interface. At the top, the StartupBlink logo is on the left, and navigation links for Global Map, Ecosystem Rankings, About, Services, Reports, Blog, Contact, and Login are on the right. The main heading is "Top Cities with Most Developed Startup Ecosystems". Below this, a sub-heading states: "StartupBlink ranks the startup ecosystems of 100 countries and 1,000 cities. Download our latest [Global Ecosystem Report](#)." The table below lists the top 10 cities, with columns for Global Rank & Change, City, Total Score, Quantity Score, Quality Score, and Business Score. The data is as follows:

Global Rank & Change	City	Total Score	Quantity Score	Quality Score	Business Score
1st	San Francisco Bay, United States	328,966	29.14	296.02	3.80
2nd	New York, United States	110,777	11.43	95.35	3.80
3rd	Beijing, China	66,049	5.01	58.61	2.43
4th	Los Angeles Area, United States	58,441	11.23	43.41	3.80
5th	London, United Kingdom	56,913	15.77	37.44	3.70
6th	Boston Area, United States	49,835	5.50	40.53	3.80
7th	Shanghai, China	42,162	3.57	36.17	2.43
8th	Tel Aviv Area, Israel	27,084	4.04	19.92	3.13
9th	Moscow, Russia	25,401	7.37	15.64	2.39
10th	Bangalore, India	25,367	5.04	17.95	2.38

This year's report introduces several new analyses that we believe you, our readers, will be excited about.

First, this year we have integrated a "notable startups" section in each country. Many of these startups have already achieved massive success, some will soon, and some may still fail dramatically.

Second, our much-awaited industries analysis enriches our ranking with an alternative perspective, ranking startup ecosystems based on their performance in specific industries, such as Fintech, E-commerce & Retail Technology, Education Technology and more.

Third, we provide recognition to the achievements of certain startup ecosystems:

1. Cities that are ranked among the top 1000 ecosystems in the world, despite their country not holding a place in the top 100 countries;
2. Ecosystems which outperform in producing *Unicorns and Pantheons*, i.e. companies that have a very strong positive impact on the ecosystem's performance; and
3. Countries that outperform in the variety of their city ecosystems, i.e. countries that managed to produce a higher than average number of successful startup ecosystems per capita, showing that innovation is widely distributed in the country and not centralized around one or a few major cities.

The results of the Index will always remain free for the general public. Raw and processed data of hundreds of ecosystems in excel format, customized analysis of specific ecosystems by demand, and enhanced access to filters and dashboards on the StartupBlink map are available for [Pro users](#). We would like to thank our Pro members for supporting independent innovation research.

It is also important to note that the views presented in this report belong to StartupBlink, and are not necessarily shared by any of our partners or advisors.

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

StartupBlink is hosting a periodic free and open to the public [Quarterly Ecosystem Summit](#) where we discuss topics related to startup ecosystem development and host pitching for multiple ecosystems. We also release a [Startup Ecosystem Development Podcast](#) that we hope is useful for those interested in the topic.

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

Ziv Baida, PhD

Report Editor



# Introducing Our Ecosystem Partners ■ ■ ■ ■ ■

StartupBlink works together with dozens of [ecosystem partners](#) who actively support the growth of their startup ecosystem.

## Europe

- Oficina | Innovation Hub [ Albania ]
- City of Antwerp [ Belgium ]
- City of Ghent [ Belgium ]
- Bansko Coworking [ Bulgaria ]
- PORIN [ Croatia ]
- Copenhagen Capacity [ Denmark ]
- Startup Estonia [ Estonia ]
- Provence Promotion, Marseille [ France ]
- Choose Paris Region [ France ]
- Digital Greenhouse Guernsey [ Guernsey ]
- SpinLab - The HHL Accelerator (Leipzig) [ Germany ]
- next media accelerator GmbH [ Germany ]
- Limerick Institute of Technology [ Ireland ]
- Steptech Park [ Italy ]
- LVenture Group (Rome) [ Italy ]
- Digital Jersey [ Jersey ]
- Digital Liechtenstein [ Liechtenstein ]
- Startup Lithuania [ Lithuania ]
- Kaunastic [ Lithuania ]
- Tech.Mt [ Malta ]
- Brainport Eindhoven [ The Netherlands ]
- Startup Macedonia [ North Macedonia ]
- Lunar Logic [ Poland ]
- Made in Lisboa [ Portugal ]
- Ministry of Economy & Startup Portugal [ Portugal ]
- SeedBlink [ Romania ]
- Moscow Agency of Innovations [ Russia ]
- EWDN (East West Digital News) [ Russia ]
- Digital Serbia Initiative [ Serbia ]
- PROEXCA - Canary Islands Hub [ Spain ]
- Bizkaia Bilbao [ Spain ]
- Alto Comisionado Para Espana Nacion Emprendedora [ Spain ]
- Digital Switzerland [ Switzerland ]
- BaselArea Innovation [ Switzerland ]
- Izmir Ministry of Industry and Technology [ Turkey ]
- Ministry of Technology - Istanbul [ Turkey ]
- Start Ist [ Turkey ]
- Ukraine Startup Fund [ Ukraine ]
- UNIT.City [ Ukraine ]
- Invest in Nottingham [ United Kingdom ]
- Opportunity Peterborough [ United Kingdom ]

## Asia & Pacific

- Sunshine Coast Innovation [ Australia ]
- Melbourne Angels [ Australia ]
- Impactors Connect [ Bangladesh ]
- Female Innovators Hub [ Bangladesh ]
- Department of Innovation and Entrepreneurship Bangladesh [ Bangladesh ]
- State of Mahahastra Mehar Zariwala [ India ]
- JETRO Kyoto [ Japan ]
- Kyoto Prefecture [ Japan ]
- Fukuoka City Hall [ Japan ]
- Astana Hub [ Kazakhstan ]
- Digital Penang [ Malaysia ]
- SIDIA of Ulaanbaatar [ Mongolia ]
- Department of Trade and Industry [ Philippines ]
- QBO Manila [ Philippines ]
- Enterprise Singapore [ Singapore ]
- Global Entrepreneurs Foundation [ South Korea ]
- Born2Global [ South Korea ]
- Information and Communication Technology Agency (ICTA) [ Sri Lanka ]
- Taiwan Tech Arena [ Taiwan ]



# Introducing Our Ecosystem Partners ■ ■ ■ ■ ■

## Middle East

- Eilat Hub [ Israel ]
- Yokneam [ Israel ]
- Hub Ashdod [ Israel ]
- Jerusalem Development Authority (JDA) [ Israel ]
- J-Next [ Israel ]
- Sheraa Hub [ United Arab Emirates ]
- Unbound Innovation [ United Arab Emirates ]

## Africa

- Angola iSummit 2020 [ Angola ]
- Cabo Verde Digital [ Cape Verde ]
- Cairo Angels [ Egypt ]
- Amole [ Ethiopia ]
- Ghana Startup Network [ Ghana ]
- Kenya Innovation Association [ Kenya ]
- Kenya National Innovation Agency [ Kenya ]
- Fate Foundation [ Nigeria ]
- Response Innovation Lab [ Somalia ]
- Namibia Investment Promotion & Startups Namibia, Windhoek [ Namibia ]

## North America

- Select USA [ USA ]
- City of Denver [ USA ]
- Minnesota Department of Economic Development [ USA ]
- World Business Chicago [ USA ]
- Maryland Department of Commerce [ USA ]
- Innovate Coalition [ USA ]
- Invest Puerto Rico [ USA ]
- Alliance for Southern California Innovation [ USA ]
- Global Startup Movement [ USA ]
- Kingston Economic Development [ Canada ]
- Queens University [ Canada ]
- Bonjour Startup Montreal [ Canada ]
- Quebec International [ Canada ]
- Vancouver Economic Commission [ Canada ]

## South America

- Buenos Aires Ciudad [ Argentina ]
- Cordoba Local Government [ Argentina ]
- Invest São Paulo [ Brazil ]
- State of Minas Gerias [ Brazil ]
- Invest Rio [ Brazil ]
- Camara de Comercio de Cali [ Colombia ]
- PRO Panama [ Panama ]
- National Innovation Authority [ Panama ]
- Ministry of Production [ Peru ]

# StartupBlink Global Data Partners

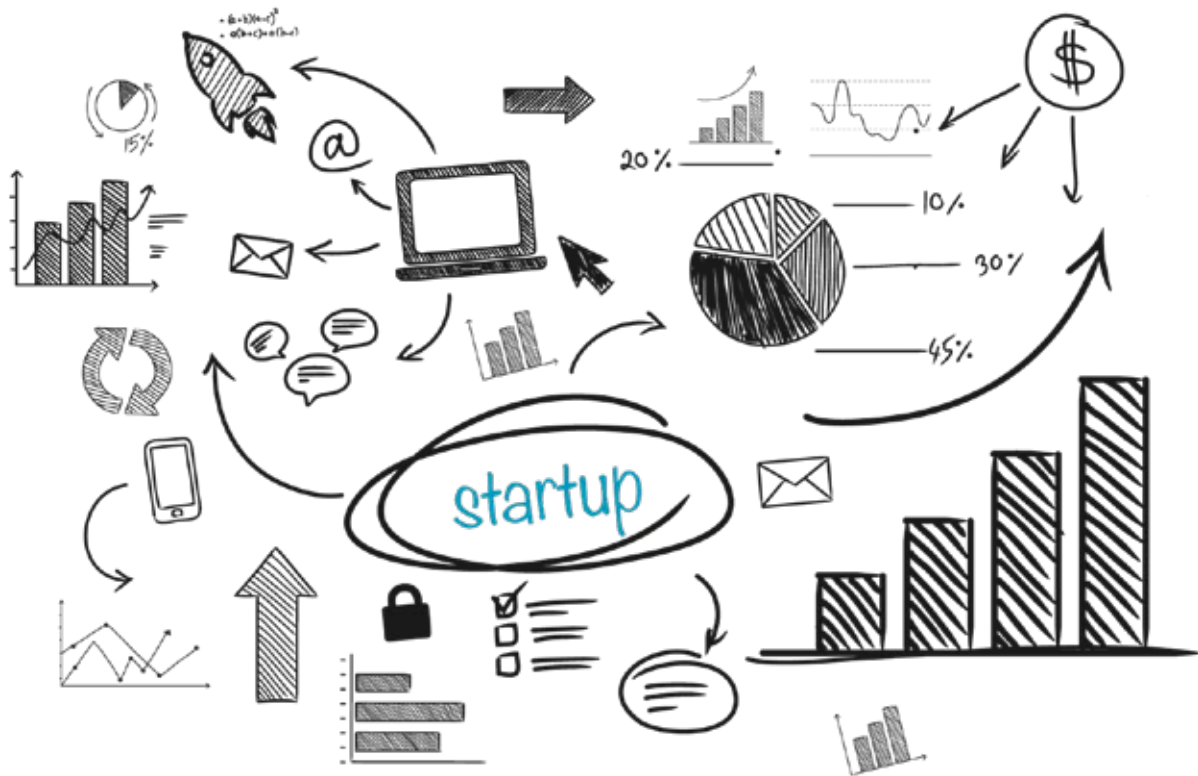
crunchbase



# Methodology

## In this section we explain our methodology for producing the Global Startup Ecosystem Index.

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



### Guiding Principles

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

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

Most algorithms employed on an annual basis face a trade-off between maintaining the consistency of the algorithm and innovating on new elements to improve or adapt the algorithm to changing business environments. We have always leaned towards constantly improving our algorithm so stakeholders can rely on our results to make sound decisions. An algorithm cannot remain unaltered forever, since reality continually changes and so do startup ecosystems. Every year our algorithm is more accurate, but it should be noted that the momentum change of each ecosystem is influenced by algorithm improvements in addition to frequent refreshing of our data sets. For users who prioritize continuity, simulations of results based on past algorithms can be made available.

We have been sampling ecosystem data on the curated and interactive [StartupBlink Global Map](#), which enables us to test and perfect our algorithm based on vast sets of data. We estimate that our core dataset is a representative sample covering 10%-15% of the total relevant entities in the global startup ecosystem. In addition, hundreds of thousands of entities and data integrations that are taken into account via our global data partners. Each location's final score is based on the exact same algorithm. However, we are aware that our sample size fluctuates depending on location and data sourcing. Our only intervention in the score is discounting locations where we determined that the sample size of the entities is higher than average. In order to solve issues with lower than average sample size, we have partnered with nearly 100 [Ecosystem Partners](#), most of which are Government agencies and many of them in locations where our data is limited, granting them admin access to the datasets in their ecosystems. We offer our readers from the public sector access to the [StartupBlink Global Map](#) at no cost. For more information, please contact us at [Feedback@StartupBlink.com](mailto:Feedback@StartupBlink.com)

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

Organizations interested in a deeper analysis of the algorithm are invited to obtain a [StartupBlink Pro](#) account, which offers packages of raw data for all ecosystems, access to unique filters on the map, data exporting options, and customized analysis or "blood tests" of selected ecosystems across dozens of parameters.

## What is a Startup?

*We define a startup as any business that applies an innovative solution which validates a scalable economical model.*

The innovation can be a product or service, process, or business model. Since this definition is not quantitative, our team manually evaluates each candidate registering on the startup map. Entities without a unique innovation, such as non technological service providers, digital forums 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 age of the entity or the size of its team as relevant criteria for determining startup innovation. However, companies which went through an IPO and are publicly traded, and startups which “exited”, or received investments in total valuation above \$1 Billion US, will not be categorized as startups but will still influence the rankings as a special entity.

## Other Stakeholders and entities

Aside from startups, a few other stakeholders are taken into consideration by our algorithm. The obvious ones are accelerators and coworking spaces, both of which facilitate and contribute to the growth of an ecosystem.

Our algorithm also takes into account special entities which have “graduated” as startups. These entities include Unicorns and Exits of all sorts in total valuation of over \$1 Billion US. Unicorns are critical success stories which not only increase the capital flow to the ecosystem, but also tend to boost the ecosystem with a powerful story of success which draws more potential entrepreneurs and encourages investors to pour into the location. We should note that our team applies additional filters to Unicorns and Exits, as we disregard entities which are corporate spin-offs or were created by governments.

Another special entity we take into consideration are the more than 150 Pantheon organizations we are now tracking globally, and which can be viewed on the StartupBlink map. Pantheons are a newly coined category that includes companies like SpaceX, Microsoft, and Netflix; companies that are no longer a startup or a unicorn, but still have a substantial impact on their startup ecosystem. Organizations such as Ycombinator, StartupChile, and the Estonian E-Residency program are also considered Pantheons as their trailblazing initiatives impact the growth and legacy of their ecosystems.

One more factor taken into account in the quality score is the presence of [130 global startup influencers](#) with impact reaching far beyond their local ecosystem. These influencers are usually CEOs of successful companies, but in some cases they include leading figures in self funding methodologies or thought leaders in specific technologies. A city where an influencer like Bill Gates or Elon Musk resides creates an allure that attracts more entrepreneurs and investors to the ecosystem. 75% of global influencers are currently in the United States, revealing the disproportionate global and cultural influence of this ecosystem. We hope other countries will produce more of these mega high-tech heroes, as they are needed globally for inspiration, financing, and narrative building.

## Determining location for Startups

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

## Distinction between Countries and Cities Rankings

We provide two sets of rankings, the first is for countries, and the second is for individual ecosystems nestled within the cities. We have capped the number of countries at 100 and the number of cities at 1000.

Although our database includes additional locations, we find that accuracy decreases the lower an ecosystem is ranked, generally due to the limited number of relevant entities in low-ranked locations. In some cases, the trends of city and country rankings might be in opposition; this can happen for a variety of reasons. One notable difference is that only our country rankings take into account population size, ensuring we adjust expectations from countries with relatively low populations in comparison to countries with larger populations.

StartupBlink also 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, since those locations are part of the same ecosystem. In 2021, many ecosystems were clustered together, resulting in increased rankings in locations such as Provo in the USA or Rhine-Neckar in Germany.

By clustering urban locations as one city, and not taking into account the population size of the cities in the algorithm, we might seem to be giving an unfair advantage to bigger cities. The truth is that these cities enjoy an advantage in reality, not only in our algorithm. Bigger cities, from the sheer quantity of entrepreneurs and economic activity, are simply more likely to do better than smaller cities. However, if you use our population filter in the ranking tables, some inspiring examples of small cities punching above their weight are clearly evident; notable examples include Santa Barbara, California (USA), Yokneam (Israel), Tallinn (Estonia) and Boulder, Colorado (USA).

Another important element which 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. Results from these countries reflect massive potential, but please note that these might not be the best locations to relocate to unless you plan to target their domestic markets.

## Total Score Ingredients

Each location has a total score, which is the sum of 3 scores measuring Quantity, Quality, and Business environment. A specific analysis of Subscore Results is available later in this report.



Quantity



Quality



Business  
environment

The main importance of the total score is comparative. It is not only used as a mechanism for sorting and ranking ecosystems, but also provides insights on the gaps between ecosystems in absolute terms.



# 1. Quantity Score

The core question of the Quantity score is: How many?

A robust startup ecosystem not only comprises startups, but must have supporting organizations that provide resources, networking, and access to capital. The Quantity score checks the activity level of an ecosystem through its stakeholders and other signals.

Among the elements taken into account for the calculation of the Quantity score are:

- Number of Startups
- Number of Coworking Spaces
- Number of Accelerators
- Number of Startup related Meetups

Some of this data is supplemented from our Global Data Partners, mainly from Meetup and Coworker.



# 2. Quality of startups and other supporting organizations

We have used numerous integrations with partners, such as [Semrush](#) and [CrunchBase](#), and hundreds of thousands of data points to analyze the Quality of each startup ecosystem.

Among the elements taken into account for the calculation of the Quality score are:

- Traction of over 70,000 entities in all ecosystems (including traffic, domain authority, customer base)
- Presence of branches and R&D centers of International Technology Corporations
- Branches of multinational companies (e.g. WeWork spaces)
- Total private sector investment in thousands of startup ecosystems
- Number of employees per startup
- Presence of Unicorns, Exits, and Pantheon companies
- Presence of Global Startup Influencers
- Global startup events (e.g WebSummit)

## 3. Business environment



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

The Business Environment score, to which we shortly refer as Business score, is mainly focused on parameters at the country level, since national infrastructure, policies, and legislation generally affects all cities within a country.

The main component of the Business score is a weighted average which takes into account a broad range of elements within each country, as presented in the list below. In addition, the Business score also measures a threshold of critical mass in both quantity and quality across all ecosystems, which can explain the difference in score between cities in the same country.

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

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

- Ease of Doing Business and registering companies
- Internet Speed
- Internet Freedom
- R&D investment
- Availability of various technological services (payment portals, ride-sharing apps, cryptocurrency)
- Number of patents per capita
- Level of English proficiency



## Notable Algorithm Changes in 2021

As mentioned before, StartupBlink is constantly innovating and changing its algorithms to prioritize accuracy. The main changes in the 2021 Index are as follows: first, to give more weight to B2B startups, we are taking into consideration the number of employees of the startups in each ecosystem. This allows us to balance the strong traction ingredient of the algorithm which usually favours B2C startups (typically, B2C websites have more traffic than B2B websites).

An additional major change is the integration of private investment in thousands of startup ecosystems as an important new part of the datasets used for the algorithm.

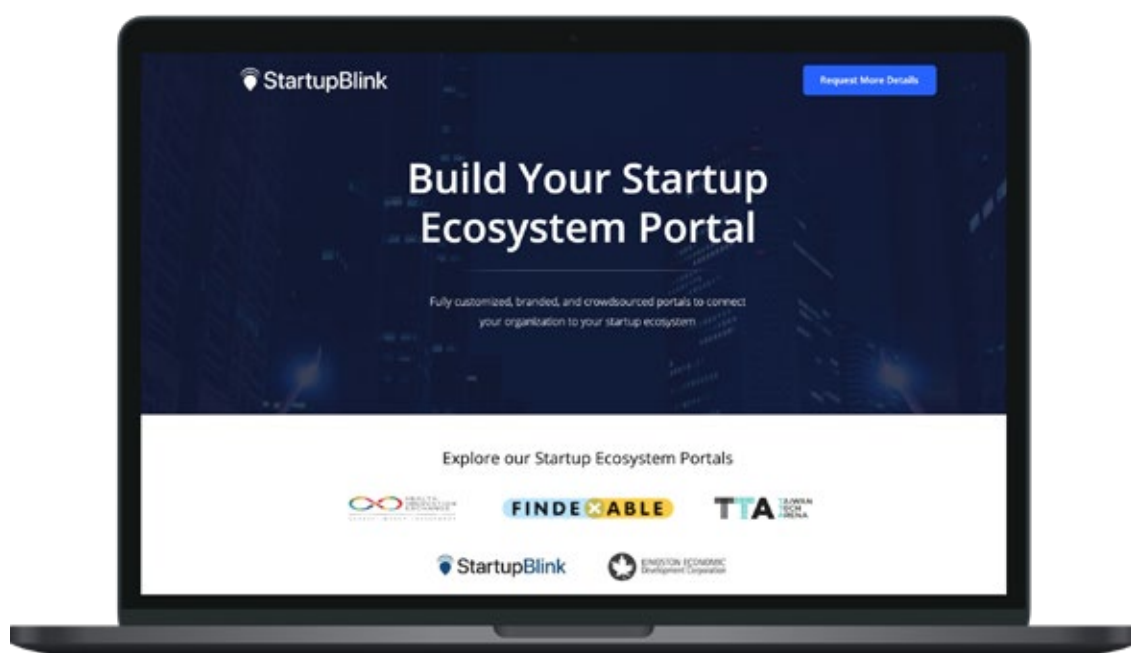
This year we have also substantially increased the data gathering and algorithm importance of the R&D centers of international corporations across hundreds of ecosystems.

In the Business score, we have added more parameters related to the availability of various technological services (payment portals, ride-sharing apps, cryptocurrency), as well as patent applications, and English proficiency.

## Additional Rankings Methodology

This year, StartupBlink introduces a beta version of 12 industry rankings in addition to the global startup ecosystem rankings. The Methodology used for these rankings is identical to the algorithm of the global rankings, while taking into account information about startups from the relevant industry. Most of these industry rankings are still in their beta phase, and the specific results for each industry (e.g. Health Technology, Foodtech, Hardware & IoT) can be seen in the Industries section of this report.

However, two sets of audited industry rankings are built on official [Ecosystem Portals](#), which include deeper algorithm changes that are customized according to the specific characteristics of the industry. The first audited rankings sort cities and countries for COVID-19 Innovation (based on the [COVID-19 innovation map](#) done in partnership with HIEX by UNAIDS). The second audited rankings are for the Fintech industry (based on [Findexable's Global Fintech Map](#)).



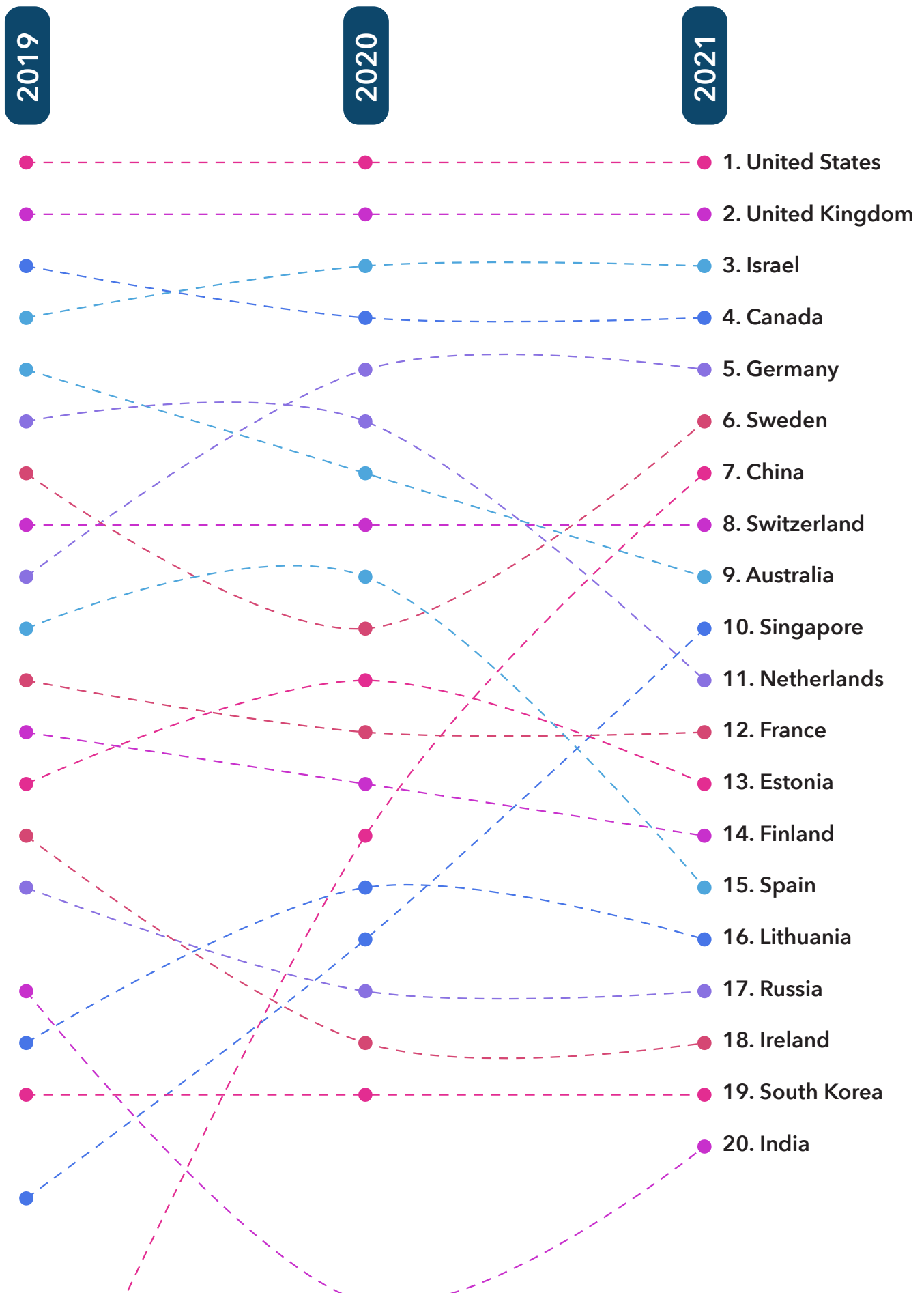
# Key Insights from the 2021 Report

In this section we present the most notable insights identified from the 2021 country and city rankings.



Relevant regional insights are discussed when applicable, in the context of their respective countries. A more detailed regional analysis is provided in a separate chapter.

# Trends in Top 20 Countries



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# Country Rankings Insights

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## The Top 10

The top 5 countries have all maintained their rank from last year, however, there are several deep changes and interesting insights.

- Firstly, the United States maintains a massive lead over the 2nd ranked United Kingdom, showing a strong and dominant innovation scene across the 267 USA cities ranked in this report. Last year, the UK had a relatively large lead over the 3rd ranked country Israel, but this difference has now narrowed substantially with the UK and Israel having almost the same total score. For the first time since 2017, it seems that Brexit does have some negative influence on the UK ecosystem, which can also be seen in the rankings decline of London (more on that below). One more interesting development is a change in the group which we refer to as the "Big 4" Startup Ecosystems: the US, UK, Israel, and Canada. Canada is still ranked 4th, but it is now much closer to the solid ecosystem of Germany at the 5th spot than to the UK and Israel. Therefore, we can now relabel the term our "Big 3" club, led by the US with a massive gap over both the UK and Israel.
- At spot 6 globally, we see the emergence of the mature and successful ecosystem of Sweden, jumping an impressive 4 spots to now rank as the 2nd best EU country after Germany. Sweden, like Israel, demonstrates that a relatively small country can become a major international player. At 7th, China has blazed its way into the top 10 global countries, with a jump of 7 spots, and with no less than 19 cities as new entrants in this year's top 1000 cities ranking. China's work in closing the gap with the top countries is astonishing.
- At spot 8 globally is the rock-solid ecosystem of Switzerland, which has ranked 8th in every StartupBlink Report since 2017. At 9th is Australia, ranked 5th at its zenith in 2019, now backsliding 2 additional spots. Joining the top 10 countries for the first time ever is the fast growing and impressive startup ecosystem of Singapore, climbing 6 spots this year.

## From 11 to 20

In the countries ranked 11-20 there are three notable changes.

- Firstly, the notable decrease of the Netherlands startup ecosystem, losing 5 spots this year to be ranked 11th globally. This is mainly due to the decrease of Amsterdam's startup ecosystem, although other Dutch cities have had a substantial increase in their rankings this year.
- The bad news for Europe continues with the substantial drop of the Spanish startup ecosystem by 6 spots, now ranked 15th globally.
- Last but not least, India has made a happy return to the top 20 countries, increasing by 3 spots this year.

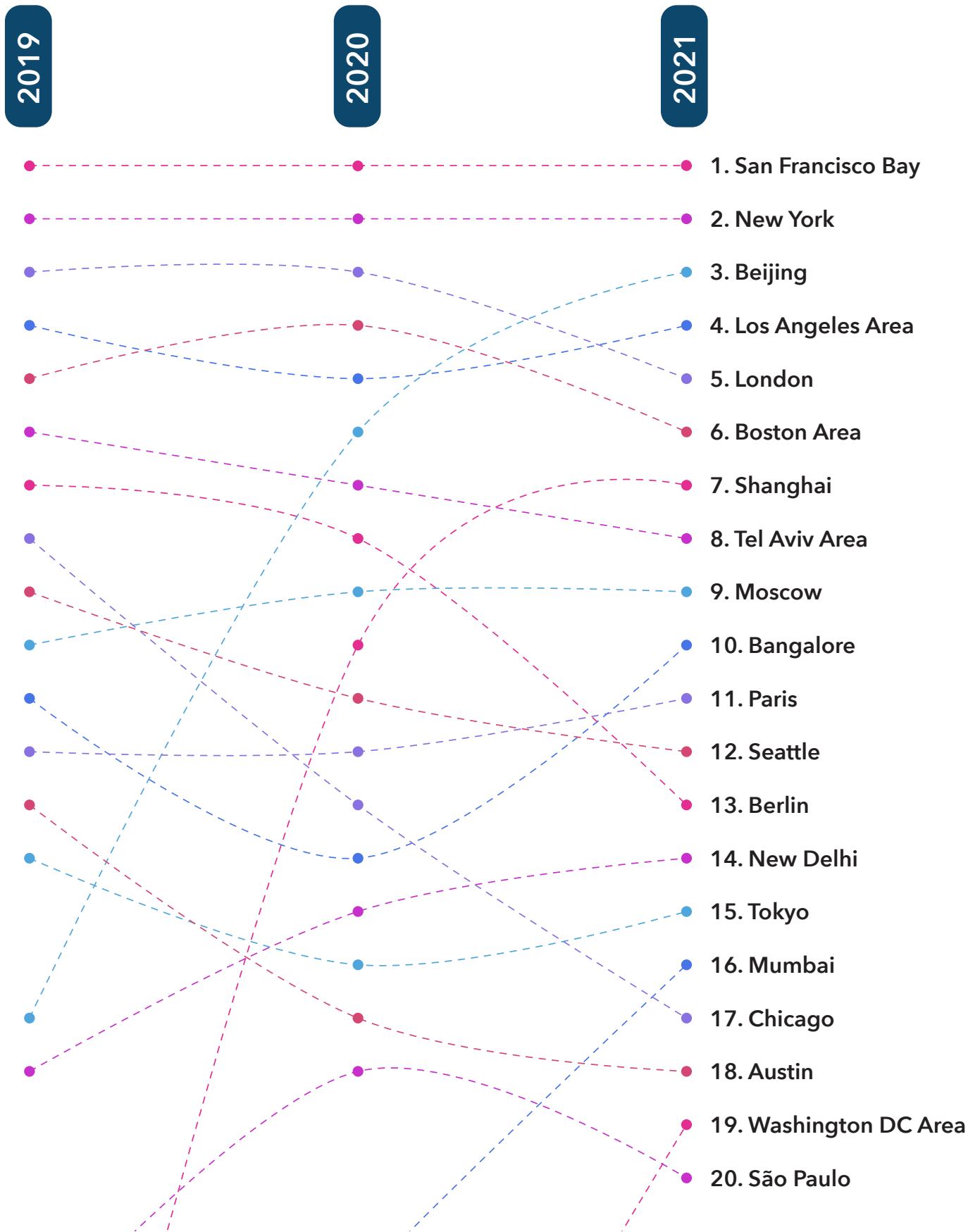
## From 21 to 50

- Leaving the top 20, Brazil is now ranked 24th in the world, after dropping 4 spots. The UAE is now a top 25 global country and had one of the most impressive rank increases this year, jumping by a staggering 18 spots to rank 25th. Taiwan has a major achievement of bringing 6 new cities into the ranking this year, boasting a 4 spot jump to rank 26th globally.
- Another notable increase is New Zealand's jump of 14 spots to rank 33rd globally. Additionally, both Malaysia, which has increased 8 spots to be ranked 40th, and Indonesia, with a 9 spot increase to 45th, showed strong performances in the Asia-Pacific region.
- For the first time since this report was published, we have an African country in the top 50. South Africa has increased 4 spots to be ranked 48th globally. Rounding off the top 50, Slovenia has fallen 11 spots to rank 46th, while Hungary has had a substantial decrease of 12 spots to 49th.

## From 51 to 100

- The biggest surprise and a major achievement of the South American startup ecosystem was Uruguay's jump of 15 spots to rank 51st globally. Both Serbia and Greece have suffered significant setbacks and are now respectively ranked 53rd and 54th globally.
- A notable increase in Africa is Nigeria, which leapt 5 spots to now rank 63rd globally. The Arab world had a great year and has continued a positive trend with Jordan increasing 3 spots to rank 64th, Bahrain moving up 9 spots to rank 66th, Egypt climbing 11 spots to rank 70th, and Saudi Arabia jumping 17 spots to rank 71st.
- With their debut in the Global Startup Ecosystem Index, Costa Rica has established itself at 72nd and Mauritius at 73rd. We've also seen great results from Kazakhstan, increasing 10 spots to rank 76th. For the first time in the ranking, and completing the top 100, Namibia is ranked 99th and the vibrant seed ecosystem of Ethiopia is ranked 100th globally.

# Trends in Top 20 Cities



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# Cities Rankings Insights

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## The Top 10

- The top two startup ecosystems remain the same as they were last year: San Francisco and New York. San Francisco is the “supernova” of startup ecosystems, evidenced by its total score, which is almost 3 times higher than New York. However, this may eventually change. In 2019, San Francisco’s total score was 5 times more than its sequential ecosystem, in 2020 its total score was 4 times higher, and now it is less than 3 times higher. Although the Bay Area remains unmatched in raw startup power, the rate at which other cities are closing the gap is staggering. If this trend continues, history will not judge kindly those who have allowed this ecosystem to lose its startup Mecca status. Like last year, New York deserves congratulations for building the second strongest global ecosystem.
- Considering how competitive the environment is between top ecosystems, the newly ranked 3rd global ecosystem is nothing less than a tectonic shift in the innovation landscape. Beijing, now ranked 3rd after increasing 3 spots, is proof that the Chinese model of innovation is working. The sheer market size of China and its unique political and civil structures allowed it to build successful and isolated ecosystems, with advantages in data gathering, AI, and other sectors.
- Ranked 4th globally is Los Angeles, a city which is becoming much more than an entertainment hub, and is now a truly robust global technological leader outranking ecosystems like London and Boston.
- London, ranked 5th, is facing a challenging environment. Since 2017, it stood its ground as the 3rd ranked ecosystem globally. London’s 2 spot decrease this year signals a future where it may no longer be a massive and uniquely successful global startup ecosystem, and will be constantly challenged by numerous American and Asian cities. Boston, ranked 6th, could not keep up with the excellent results of Beijing and Los Angeles, giving up 2 spots but still holding strong as a global leader. At 7th is an additional Chinese city, Shanghai, solidifying its position as a leading global hub and offering more proof of the outstanding growth rate of Chinese ecosystems. Since 2017, we have named the leading group of cities as the “Big 5”, since these cities showed substantial total score gaps above subsequent cities. In 2021, the total score analysis shows that leading cities in defensible positions are now the “Big 7”, as both Beijing and Shanghai have joined this prominent group.
- The total score gaps of cities ranked lower than the “Big 7” is much smaller; situations are fluid and can change rapidly. Closing the top 10 cities are 3 ecosystems which offer totally unique models and strategies for growth. At 8th, Tel Aviv is an international ecosystem representing the startup nation of Israel. At 9th is Moscow, a powerful hub with outstanding talent, but a more domestically driven ecosystem, catering mainly to the massive Russian market, albeit with the potential to go global if the geopolitical situation allows. At 10th, after increasing 4 spots, is the splendid ecosystem of Bangalore, a hybrid model of an international hub which also enjoys the advantages of the massive local market in India.

## From 11 to 50

Outside of the top 10 ecosystems, some exciting trends are unfolding.

- Firstly, Paris, ranked 11th globally, is now the highest ranked EU startup ecosystem. This was due to London leaving the EU, as well as a sharp 5 spot decline of the Berlin startup ecosystem, now ranking 13th after Seattle. Another notable shift in the top 20 ecosystems is Mumbai's increase of 6 spots to 16th, the 3rd highest ecosystem in India, while New Delhi also advanced one spot to 14th globally. A massive increase of 11 spots has been registered in Washington DC, which blazed its way into the top 20 at 19th. São Paulo, ranked 20th, has lost 2 spots, but is still a powerful representative for Latin American ecosystems, followed only by Mexico City at 50th globally.
- On the brink of entering the top 20 is Shenzhen, increasing 12 spots to be ranked 21st, and solidifying its position as the third most powerful Chinese ecosystem, well above Hong Kong and Hangzhou. Three more notable success stories in the top 30 are San Diego, increasing by 6 spots to 22nd, Stockholm, increasing 4 spots to 24th, and the city of Singapore, debuting in the top 25 listed ecosystems. Two notable decreases in the top 30 are Atlanta, decreasing 9 spots to 28th, and Amsterdam, decreasing by 9 spots as well, to be ranked 29th.
- Notable trends in the top 50 ecosystems are the increase of all Asian cities ranked between 30-50, namely Hong Kong, Hangzhou, Jakarta and Taipei City. We should also note the increase of 9 spots by Philadelphia, now ranked at 35th globally, and a decrease of 5 spots for Sydney, Australia, now ranked 36th, slightly above Melbourne at 39th. Two notable decreases took place in Spain's strongest ecosystems, as both Barcelona and Madrid lost 10 spots to be now ranked 37th and 45th respectively. Kyiv, Ukraine's capital, has had a rough year, decreasing by 16 spots and dropping to 48th. We should also note the slide of 5 spots in Vancouver, now ranked 42nd, trailing well behind Toronto at 26th and moving closer to Montreal at 46th. Last but not least, congratulations to Mexico city, increasing by 3 spots, and edging into the top 50 global ecosystems at 50th.

## From 51 to 100

- The competition in cities ranked between 50-100 is fascinating, as some of those cities will soon become global hubs. A few American cities have jumped by more than 10 spots, signalling their preparedness to take leadership in years to come. In some cases, the jump is a result of clustering (done by our data team) which reveals the real value of augmented ecosystems. Among these massive gainers are Salt Lake City, Charlotte, Nashville, Columbus, Provo, Sacramento, Cincinnati, and Wilmington. The two American cities losing more than 10 spots in the 50-100 ranking range are Pittsburgh and Santa Barbara.
- Some outstanding achievements were registered by Guangzhou and Chengdu, both jumping substantially to increase Chinese presence in the top 100 ecosystems. Dubai has solidified its position this year as the queen of Arab ecosystems, after jumping 32 spots to 67th globally. Other top 100 cities registering a massive jump are Istanbul, Bangkok, and Kuala Lumpur, showing that innovation is creating hubs in new locations with massive market potential.
- Some notable decreases in cities ranked 50-100 are in Buenos Aires (down 24 spots to 62nd), Hamburg (down 17 spots to 64th), Santiago de Chile (down 10 spots to 70th), and Ottawa (down 32 spots to 89th).



- The 50-100 ranking range remains a shifting battleground for national ecosystems in some developed countries. In Switzerland, Basel managed to cling to its second national spot, losing 21 spots and now ranking 93rd globally, while Lausanne advances to third nationally by jumping 46 spots to 96th globally. Another interesting national change this year took place in the UK, where both Manchester, now the second ranked ecosystem nationally, and Cambridge, which shot up 99 spots globally, have both surpassed Bristol, which dropped by 22 spots to 90th globally. The growth of UK university cities does not end with Cambridge; Oxford leapt 86 spots to 92nd.

## From 101 and beyond

From the collection of cities ranked below the top 100 there are numerous changes to cover. For this reason we will focus on some of the most interesting trends we've identified.

- Ranked 105th, Auckland, New Zealand is on the verge of becoming a top 100 ecosystem after gaining 19 spots. A substantial jump of 134 spots has been tracked in the Hague, the Netherlands, which has helped to offset Amsterdam's decrease in the rankings. Additionally, Kyoto has increased no less than 127 spots to rank 124th globally and 2nd nationally in Japan. Another Japanese city that made an impressive jump is Fukuoka, ranked 4th in Japan after a 54 spot jump in the rankings to 240th globally.
- The Nigerian city of Lagos has become the top African startup ecosystem, ranked 122nd after switching places with Nairobi, Kenya, which now ranks 136th. Malmö, Sweden increased by 106 spots to rank 137th, suggesting for the first time a potential strong second Swedish startup ecosystem after the success of Stockholm.
- Busan, ranked 162nd, is making an impressive debut in the ranking, supplementing the strong global hub of Seoul. Busan joins 3 other new Korean cities, which signals that the Korean ecosystem is becoming more varied. Similarly, Taiwan celebrates an achievement, debuting five new cities in the rankings to join its capital Taipei City.
- In Vietnam, Ho Chi Minh City has jumped 46 spots to rank 179th globally and above Hanoi, which registered a 5 spot jump to 191st, signalling the variety and potential of the Vietnamese startup ecosystem.
- Latin American startup ecosystems had a tough year, however there are a few notable exceptions. One notable success was in Uruguay's capital of Montevideo, which jumped 110 spots to 165th globally. Other top 300 cities showing positive trends in South America are Porto Alegre in Brazil, Cordoba in Argentina, and Cali in Colombia.
- In the UAE, Abu Dhabi has jumped a significant 146 spots to now rank 169th globally. Additionally, Cairo has had a significant increase of 21 spots to rank 180th globally, adding another Arab city to the top 200 ranked cities, in addition to Riyadh in Saudi Arabia, which jumped 89 spots to rank 192nd globally.
- In China, 6 startup ecosystems have made their debut in the top 500 globally this year, and 13 more Chinese ecosystems debuted in the second half of the ranking, between positions 501 and 1000. Furthermore, we have seen a jump of more than 500 spots in various Chinese cities, including Nanjing, Changsha, Chongqing, Tianjin, Zhuhai, Quindao, and Chaoyang. This trend shows the potential of the Chinese startup ecosystem to innovate well beyond a few major cities. We expect to see even more Chinese cities in the top 100 soon.

# Global Startup Ecosystem Index: Top Countries

Rank	Country	Rank Change (from 2020)	Quantity Score	Quality Score	Business Score	Total Score
1	<u>United States</u>	–	19.45	101.17	3.80	<b>124.420</b>
2	<u>United Kingdom</u>	–	8.16	16.86	3.70	<b>28.719</b>
3	<u>Israel</u>	–	5.48	19.14	3.13	<b>27.741</b>
4	<u>Canada</u>	–	6.58	9.75	3.55	<b>19.876</b>
5	<u>Germany</u>	–	3.64	9.92	3.49	<b>17.053</b>
6	<u>Sweden</u>	+4	2.40	9.24	3.78	<b>15.423</b>
7	<u>China</u>	+7	1.33	11.46	2.34	<b>15.128</b>
8	<u>Switzerland</u>	–	3.82	7.58	3.54	<b>14.943</b>
9	<u>Australia</u>	–2	4.46	5.87	3.50	<b>13.835</b>
10	<u>Singapore</u>	+6	3.22	7.69	2.84	<b>13.745</b>

# Global Rankings: Countries

Rank	Country	Rank Change (from 2020)	Quantity Score	Quality Score	Business Score	Total Score
11	<a href="#">The Netherlands</a>	-5	3.44	6.95	3.30	<b>13.701</b>
12	<a href="#">France</a>	-	3.03	6.85	3.41	<b>13.286</b>
13	<a href="#">Estonia</a>	-2	3.19	5.77	3.47	<b>12.428</b>
14	<a href="#">Finland</a>	-1	2.68	5.26	3.64	<b>11.582</b>
15	<a href="#">Spain</a>	-6	3.48	4.35	3.31	<b>11.147</b>
16	<a href="#">Lithuania</a>	-1	3.77	2.98	3.25	<b>9.992</b>
17	<a href="#">Russia</a>	-	2.17	5.14	2.51	<b>9.812</b>
18	<a href="#">Ireland</a>	-	2.51	3.68	3.44	<b>9.633</b>
19	<a href="#">South Korea</a>	-	0.68	4.96	3.24	<b>8.888</b>
20	<a href="#">India</a>	+3	1.83	4.40	2.61	<b>8.833</b>
21	<a href="#">Japan</a>	-	0.99	4.42	3.30	<b>8.709</b>
22	<a href="#">Denmark</a>	-	2.04	2.68	3.65	<b>8.368</b>
23	<a href="#">Belgium</a>	+1	2.07	1.98	3.31	<b>7.359</b>
24	<a href="#">Brazil</a>	-4	1.05	3.99	2.29	<b>7.326</b>
25	<a href="#">United Arab Emirates</a>	+18	1.73	2.42	2.80	<b>6.951</b>
26	<a href="#">Taiwan</a>	+4	1.50	2.09	3.36	<b>6.946</b>
27	<a href="#">Portugal</a>	+4	1.60	2.53	2.81	<b>6.939</b>
28	<a href="#">Austria</a>	-	1.75	1.67	3.52	<b>6.936</b>
29	<a href="#">Italy</a>	-4	1.68	1.87	3.06	<b>6.602</b>
30	<a href="#">Poland</a>	-3	1.40	1.95	3.17	<b>6.515</b>
31	<a href="#">Norway</a>	+2	1.15	1.57	3.66	<b>6.386</b>
32	<a href="#">Czechia</a>	-6	1.24	1.72	3.26	<b>6.226</b>
33	<a href="#">New Zealand</a>	+14	1.06	1.12	3.69	<b>5.865</b>
34	<a href="#">Ukraine</a>	-5	1.01	2.09	2.60	<b>5.705</b>
35	<a href="#">Bulgaria</a>	-3	1.88	0.58	2.75	<b>5.209</b>
36	<a href="#">Chile</a>	-2	1.11	1.24	2.63	<b>4.976</b>
37	<a href="#">Croatia</a>	+2	0.97	1.06	2.88	<b>4.907</b>
38	<a href="#">Mexico</a>	+3	0.63	1.63	2.55	<b>4.800</b>
39	<a href="#">Argentina</a>	-1	1.11	1.52	1.98	<b>4.613</b>
40	<a href="#">Malaysia</a>	+8	0.55	1.18	2.68	<b>4.411</b>

# Global Rankings: Countries

Rank	Country	Rank Change (from 2020)	Quantity Score	Quality Score	Business Score	Total Score
41	<a href="#">Romania</a>	+4	0.81	0.93	2.52	<b>4.260</b>
42	<a href="#">Latvia</a>	-6	1.30	0.33	2.55	<b>4.175</b>
43	<a href="#">Luxembourg</a>	-3	1.21	0.38	2.30	<b>3.886</b>
44	<a href="#">Turkey</a>	+5	0.87	0.72	2.14	<b>3.723</b>
45	<a href="#">Indonesia</a>	+9	0.32	1.82	1.52	<b>3.657</b>
46	<a href="#">Slovenia</a>	-11	1.14	0.29	2.18	<b>3.604</b>
47	<a href="#">Colombia</a>	-1	0.63	1.03	1.89	<b>3.547</b>
48	<a href="#">South Africa</a>	+4	0.49	1.15	1.89	<b>3.518</b>
49	<a href="#">Hungary</a>	-12	1.06	0.34	2.04	<b>3.445</b>
50	<a href="#">Thailand</a>	-	0.41	1.01	1.67	<b>3.081</b>
51	<a href="#">Uruguay</a>	+15	0.29	1.13	1.58	<b>3.000</b>
52	<a href="#">Philippines</a>	+1	0.53	0.81	1.52	<b>2.852</b>
53	<a href="#">Serbia</a>	-11	0.85	0.29	1.54	<b>2.680</b>
54	<a href="#">Greece</a>	-10	0.74	0.33	1.46	<b>2.538</b>
55	<a href="#">Iceland</a>	+3	0.54	0.36	1.27	<b>2.177</b>
56	<a href="#">Slovakia</a>	-5	0.60	0.21	1.26	<b>2.069</b>
57	<a href="#">Cyprus</a>	-2	0.55	0.23	1.08	<b>1.854</b>
58	<a href="#">North Macedonia</a>	+2	0.20	0.58	1.07	<b>1.849</b>
59	<a href="#">Vietnam</a>	-	0.21	0.73	0.89	<b>1.830</b>
60	<a href="#">Malta</a>	+1	0.56	0.16	0.88	<b>1.594</b>
61	<a href="#">Kenya</a>	+1	0.26	0.43	0.88	<b>1.565</b>
62	<a href="#">Peru</a>	-6	0.21	0.50	0.82	<b>1.540</b>
63	<a href="#">Nigeria</a>	+5	0.30	0.59	0.63	<b>1.517</b>
64	<a href="#">Jordan</a>	+3	0.24	0.26	0.60	<b>1.108</b>
65	<a href="#">Armenia</a>	-8	0.35	0.13	0.60	<b>1.078</b>
66	<a href="#">Bahrain</a>	+9	0.27	0.15	0.52	<b>0.946</b>
67	<a href="#">Belarus</a>	-4	0.32	0.12	0.50	<b>0.936</b>
68	<a href="#">Liechtenstein</a>	+1	0.23	0.12	0.57	<b>0.923</b>
69	<a href="#">Rwanda</a>	-4	0.10	0.34	0.47	<b>0.918</b>
70	<a href="#">Egypt</a>	+11	0.27	0.26	0.36	<b>0.893</b>

# Global Rankings: Countries

Rank	Country	Rank Change (from 2020)	Quantity Score	Quality Score	Business Score	Total Score
71	<a href="#">Saudi Arabia</a>	+17	0.23	0.18	0.46	<b>0.864</b>
72	<a href="#">Costa Rica</a>	new	0.09	0.18	0.32	<b>0.586</b>
73	<a href="#">Mauritius</a>	new	0.07	0.15	0.30	<b>0.517</b>
74	<a href="#">Lebanon</a>	–	0.24	0.06	0.20	<b>0.499</b>
75	<a href="#">Pakistan</a>	+7	0.17	0.14	0.18	<b>0.490</b>
76	<a href="#">Kazakhstan</a>	+10	0.14	0.08	0.26	<b>0.468</b>
77	<a href="#">Moldova</a>	–13	0.12	0.09	0.25	<b>0.462</b>
78	<a href="#">Albania</a>	–6	0.12	0.10	0.23	<b>0.451</b>
79	<a href="#">Jamaica</a>	–3	0.11	0.09	0.22	<b>0.419</b>
80	<a href="#">Georgia</a>	–1	0.09	0.08	0.23	<b>0.409</b>
81	<a href="#">Ghana</a>	+4	0.10	0.11	0.18	<b>0.399</b>
82	<a href="#">Tunisia</a>	–5	0.14	0.07	0.19	<b>0.395</b>
83	<a href="#">Panama</a>	+4	0.09	0.08	0.19	<b>0.355</b>
84	<a href="#">Qatar</a>	–	0.10	0.09	0.17	<b>0.352</b>
85	<a href="#">Bosnia and Herzegovina</a>	–12	0.10	0.08	0.17	<b>0.351</b>
86	<a href="#">Ecuador</a>	–15	0.12	0.06	0.15	<b>0.330</b>
87	<a href="#">Cape Verde</a>	+4	0.15	0.05	0.11	<b>0.319</b>
88	<a href="#">Mongolia</a>	+5	0.10	0.05	0.16	<b>0.314</b>
89	<a href="#">Azerbaijan</a>	–19	0.09	0.05	0.17	<b>0.309</b>
90	<a href="#">Kuwait</a>	+2	0.04	0.09	0.12	<b>0.259</b>
91	<a href="#">Paraguay</a>	–11	0.08	0.06	0.12	<b>0.253</b>
92	<a href="#">Sri Lanka</a>	+7	0.09	0.04	0.12	<b>0.245</b>
93	<a href="#">Bangladesh</a>	+5	0.08	0.08	0.09	<b>0.241</b>
94	<a href="#">Somalia</a>	+1	0.13	0.05	0.04	<b>0.224</b>
95	<a href="#">Morocco</a>	–12	0.06	0.05	0.12	<b>0.220</b>
96	<a href="#">Dominican Republic</a>	–18	0.06	0.04	0.09	<b>0.197</b>
97	<a href="#">Uganda</a>	–8	0.07	0.04	0.07	<b>0.180</b>
98	<a href="#">Nepal</a>	+2	0.06	0.04	0.08	<b>0.173</b>
99	<a href="#">Namibia</a>	new	0.04	0.05	0.07	<b>0.165</b>
100	<a href="#">Ethiopia</a>	new	0.08	0.06	0.03	<b>0.162</b>

# Global Startup Ecosystem Index: Top Cities

Rank	City	Country	Rank Change (from 2020)	Total Score
1	San Francisco Bay	United States	–	<b>328.966</b>
2	New York	United States	–	<b>110.777</b>
3	Beijing	China	+3	<b>66.049</b>
4	Los Angeles Area	United States	+1	<b>58.441</b>
5	London	United Kingdom	–2	<b>56.913</b>
6	Boston Area	United States	–2	<b>49.835</b>
7	Shanghai	China	+3	<b>42.162</b>
8	Tel Aviv Area	Israel	–1	<b>27.084</b>
9	Moscow	Russia	–	<b>25.401</b>
10	Bangalore	India	+4	<b>25.367</b>
11	Paris	France	+1	<b>25.297</b>
12	Seattle	United States	–1	<b>24.329</b>
13	Berlin	Germany	–5	<b>23.872</b>
14	New Delhi	India	+1	<b>22.379</b>
15	Tokyo	Japan	+1	<b>21.792</b>
16	Mumbai	India	+6	<b>19.414</b>
17	Chicago	United States	–4	<b>19.121</b>
18	Austin	United States	–1	<b>18.598</b>
19	Washington DC Area	United States	+11	<b>18.064</b>
20	São Paulo	Brazil	–2	<b>17.642</b>
21	Shenzhen	China	+12	<b>17.403</b>
22	San Diego	United States	+6	<b>17.272</b>
23	Seoul	South Korea	–2	<b>16.680</b>
24	Stockholm	Sweden	+5	<b>15.748</b>
25	Singapore City	Singapore	+1	<b>15.713</b>

# Global Rankings: Cities

Rank	City	Country	Rank Change (from 2020)	Total Score
26	Toronto	Canada	-2	15.678
27	Dallas-Fort Worth	United States	-4	15.535
28	Atlanta	United States	-9	15.106
29	Amsterdam	The Netherlands	-9	13.578
30	Denver	United States	+4	13.554
31	Miami Area	United States	-6	13.213
32	Hong Kong	China	+4	13.200
33	Hangzhou	China	+12	13.167
34	Jakarta	Indonesia	+7	13.158
35	Philadelphia	United States	+9	13.111
36	Sydney	Australia	-5	11.998
37	Barcelona	Spain	-10	11.918
38	Munich	Germany	-	11.769
39	Melbourne	Australia	+1	10.572
40	Raleigh Durham	United States	+3	10.474
41	Taipei City	Taiwan	+1	10.450
42	Vancouver	Canada	-5	10.350
43	Minneapolis	United States	+7	10.219
44	Helsinki	Finland	-5	10.006
45	Madrid	Spain	-10	9.553
46	Montreal	Canada	+3	9.248
47	Phoenix	United States	+5	8.469
48	Kyiv	Ukraine	-16	8.436
49	Detroit	United States	-1	8.402
50	Mexico City	Mexico	+3	8.385

# Global Rankings: Cities

Rank	City	Country	Rank Change (from 2020)	Total Score
51	Dublin	Ireland	+3	8.309
52	Houston	United States	+7	8.251
53	Portland	United States	-2	7.974
54	Jerusalem	Israel	+1	7.776
55	Salt Lake City	United States	+16	7.719
56	Milan	Italy	+6	7.529
57	Zurich	Switzerland	+8	7.525
58	Charlotte	United States	+11	7.517
59	Boulder	United States	+4	7.174
60	Buenos Aires	Argentina	-14	7.152
61	Copenhagen	Denmark	+6	7.055
62	Las Vegas	United States	-6	7.023
63	Nashville	United States	+11	6.917
64	Hamburg	Germany	-17	6.898
65	Guangzhou	China	+35	6.893
66	Tallinn	Estonia	-	6.888
67	Dubai	United Arab Emirates	+32	6.883
68	Manchester	United Kingdom	+11	6.877
69	Istanbul	Turkey	+11	6.733
70	Santiago	Chile	-10	6.670
71	Bangkok	Thailand	+19	6.558
72	Brussels	Belgium	-8	6.502
73	Pittsburgh	United States	-15	6.452
74	Santa Barbara	United States	-13	6.432
75	Columbus	United States	+20	6.390



# Global Rankings: Cities

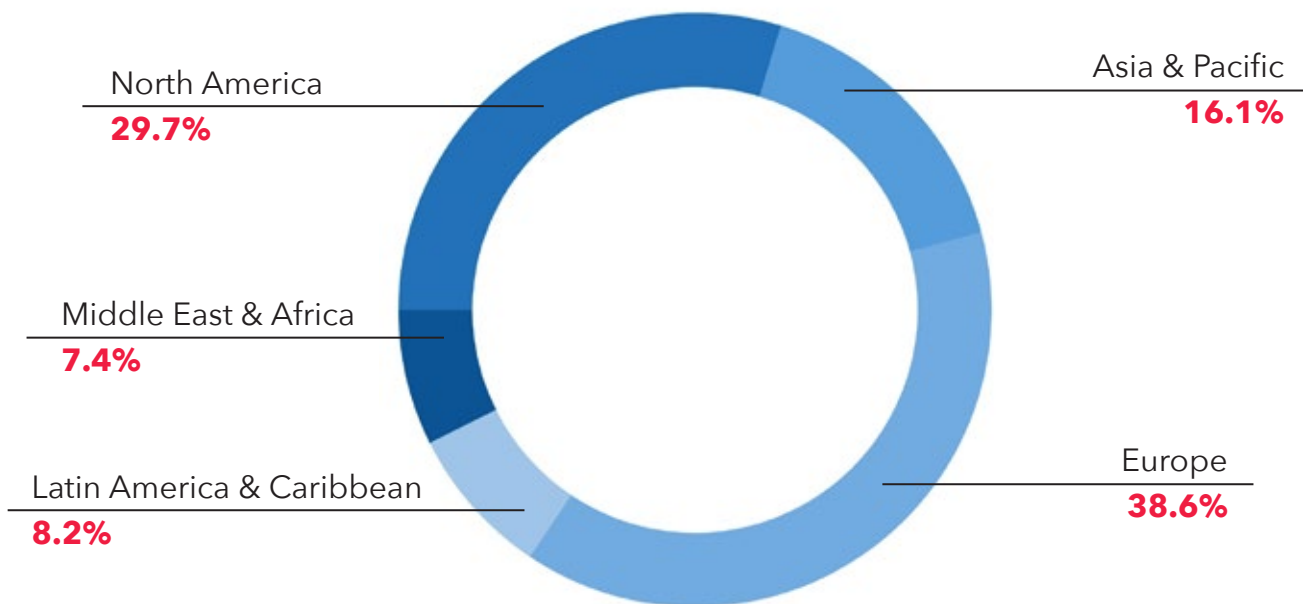
Rank	City	Country	Rank Change (from 2020)	Total Score
76	Cambridge	United Kingdom	+99	6.373
77	Bogota	Colombia	–	6.364
78	Warsaw	Poland	–5	6.345
79	Provo	United States	+153	6.330
80	Kuala Lumpur	Malaysia	+14	6.298
81	Tampa Bay Area	United States	–5	6.275
82	Lisbon	Portugal	+3	6.113
83	Prague	Czechia	–2	6.093
84	Vilnius	Lithuania	–9	6.037
85	Vienna	Austria	–1	5.972
86	Chengdu	China	+63	5.963
87	Manila Area	Philippines	+1	5.948
88	Sacramento	United States	+33	5.923
89	Ottawa	Canada	–32	5.880
90	Bristol	United Kingdom	–22	5.703
91	Cincinnati	United States	+32	5.682
92	Oxford	United Kingdom	+86	5.638
93	Basel	Switzerland	–21	5.512
94	Madison	United States	+4	5.495
95	Wilmington	United States	+93	5.485
96	Lausanne	Switzerland	+46	5.453
97	Frankfurt	Germany	–14	5.438
98	Kansas City	United States	–9	5.402
99	Oslo	Norway	+6	5.397
100	Baltimore	United States	–8	5.337

# Regional Analysis

This chapter explains the rankings from a regional perspective and is divided into two sections: First, we discuss the distribution of the global top 1000 ranked cities across all regions, reflecting on regional momentum. Second, we examine each region independently and in more depth.

## Power Shifts and Regional Momentum

Investigating how cities are distributed throughout the global top 1000 helps us understand how each region compares in both activity and momentum.



We start with the momentum of North America, a region which dominated 41.2% of the cities last year, and has decreased to 29.7% of cities this year.

The main reason for this decrease is a bit technical. In 2021, dozens of startup ecosystems were clustered together in the United States as part of the new ranking process. This clustering should have resulted in a decreased number of ranked cities in North America, but also an increase in the output of top tier cities, which receive an extra boost from cities in their cluster. The total number of ranked cities in North America has decreased as expected, yet the number of North America cities in the global top 100 stayed exactly the same at 40. More precisely, two Canadian cities dropped from the global top 100, while the US gained two cities.

The conclusion is that the North American region as a whole has lost both strength and momentum in comparison to other regions around the world this year. It should be noted however, that although the North America region no longer produces the highest number of ranked ecosystems globally, it is still leading in both the number of cities ranked between 1-30, where it holds 13 cities (43%), and cities ranked 31-100, where it holds 27 cities, or 39%, dominating the top tier. By comparison, Europe has 6 cities in the top 30, and 26 cities ranked 31-100. Similarly, North America clearly dominates all ranked startup industries, presented later in the report. The city of San Francisco is the undisputed leader in all ranked industries, with the exception of one industry where New York ranks higher, demonstrating that North American - and particularly the US - cities are dominant hubs of global innovation.

- The European region has the most cities in the global top 1000, with 386 cities now (or 38.6%), compared to 339 cities (or 33.9%) in 2020. This reveals the massive diversity of technological hubs in Europe. And yet, Europe's momentum is not entirely positive. While Europe's presence in the top 1000 improved, only 11 of 44 ranked European countries improved their rankings this year, and 25 of them dropped.
- It is inherent to any ranking system that when one area decreases, another must increase. The Asia-Pacific region shows the opposite trend of Europe: only one of the 19 ranked countries in this region decreased in ranking (Australia), and two countries entered the elite global top 10: China and Singapore. Interestingly, this appears to be a power shift between Europe and the Asia Pacific, because China and Singapore replaced two European countries in the global top 10: The Netherlands and Spain. The Asia Pacific's positive growth momentum is also well established by the number of regional cities in the global top 1000, which increased from 118 last year to 161 this year. This growth, however, does not yet translate into top tier presence among the global top 100 cities, where the Asia Pacific representation declined from 21 last year to 20 this year.
- Similarly, in the top 30, much has remained the same as 2020, with Europe losing one city (Barcelona, Spain) to be replaced by a new Asia Pacific entry to the top 30 (Shenzhen, China). Having only one new Asian city entering the top 30 club is by itself an interesting observation, given the entry of China and Singapore into the global top 10 this year. While Singapore depends solely on its capital ecosystem, Singapore City, China's rise to the top can be attributed to steep growth in many Chinese ecosystems in 2021; yet only one additional Chinese city entered the global top 30.
- The Latin American and Caribbean region did not experience the same momentum as Asia Pacific. The number of Latin America countries represented in the global top 100 this year decreased from 15 to 13, and the number of cities in the global top 100 decreased from 6 to 5. Still, this region did see an overall increase in presence, from 76 ranked cities in the global top 1000 to 82 this year.
- Finally, the Middle East & Africa region saw solid gains in the rankings this year, establishing very positive momentum. The region is represented by 22 ranked countries, compared to 20 last year, and showed a fantastic increase in the number of ranked cities, from 55 last year to 74 this year. Although the number of cities ranked in the global top 100 remained stable this year, the region's representation among cities ranked 101-200 increased from 6 last year to 8 this year, showing that ecosystems in this region are continuing to develop.

In the following table, we present the number of cities ranked by region and their distribution within the global top 1000, in both 2021 and 2020.

Region	Number of cities per Tier: 2021						Number of cities per Tier: 2020					
	Total	% of Top-1000	#1–30	#31–100	#101–300	#301–1000	Total	% of Top-1000	#1–30	#31–100	#101–300	#301–1000
North America	297	29.70%	13	27	53	204	412	41.20%	13	27	73	299
Asia Pacific	161	16.10%	9	11	38	103	118	11.80%	8	13	24	73
Europe	386	38.60%	6	26	83	271	339	33.90%	7	23	81	228
Latin America & Caribbean	82	8.20%	1	4	12	65	76	7.60%	1	5	10	60
Middle East & Africa	74	7.40%	1	2	14	57	55	5.50%	1	2	12	40
<b>Total</b>	<b>1000</b>	<b>100.00%</b>	<b>30</b>	<b>70</b>	<b>200</b>	<b>700</b>	<b>1000</b>	<b>100.00%</b>	<b>30</b>	<b>70</b>	<b>200</b>	<b>700</b>

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

## North America

The North America region may be the smallest in number of countries, but it is the heart of the global startup scene. North America has a total of 297 startup ecosystems in the global top 1000, with 267 from the United States and 30 from Canada. Mexico was included in the Latin America & Caribbean region.

In 2021, the US maintained its unrivalled position as highest ranking country globally, with 4 cities in the global top 10. Canada is now ranked 4th globally after a decrease from 3rd last year, and has seen a significant decrease in its overall score, widening its gap from the Big 3 countries (The US, UK and Israel).

Rank	Country	Number of Ranked Cities	Global Rank	Rank Change (from 2020)	Total Score 2021
1	United States	267	1	–	<b>124.420</b>
2	Canada	30	4	–	<b>19.876</b>

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# North America

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At the city level, one of the most notable changes in this region includes Washington DC's jump of 11 spots to 8th in North America and 19th in the world.

We have also seen significant increases from US cities like Philadelphia (Increasing 9 positions to 35th), Minneapolis (Increasing 7 positions to 43rd), and Phoenix (Increasing 5 positions to 47th) as they secure positions in the global top 50.

While many Canadian cities have seen a decrease in global rankings, Toronto, Vancouver, and Montreal remain in the global top 50. North American dominance extends to all the ranked industries, where US cities are not only highest ranked (San Francisco in 11 industries and New York in 1 industry), but the gap between US and non-US cities is massive across almost all industries.

## Top 20 ranked cities

Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score 2021
1	San Francisco Bay	United States	1	–	<b>328.966</b>
2	New York	United States	2	–	<b>110.777</b>
3	Los Angeles Area	United States	4	+1	<b>58.441</b>
4	Boston Area	United States	6	–2	<b>49.835</b>
5	Seattle	United States	12	–1	<b>24.329</b>
6	Chicago	United States	17	–4	<b>19.121</b>
7	Austin	United States	18	–1	<b>18.598</b>
8	Washington DC Area	United States	19	+11	<b>18.064</b>
9	San Diego	United States	22	+6	<b>17.272</b>
10	Toronto	Canada	26	–2	<b>15.678</b>
11	Dallas-Fort Worth	United States	27	–4	<b>15.535</b>
12	Atlanta	United States	28	–9	<b>15.106</b>
13	Denver	United States	30	+4	<b>13.554</b>
14	Miami Area	United States	31	–6	<b>13.213</b>
15	Philadelphia	United States	35	+9	<b>13.111</b>
16	Raleigh Durham	United States	40	+3	<b>10.474</b>
17	Vancouver	Canada	42	–5	<b>10.350</b>
18	Minneapolis	United States	43	+7	<b>10.219</b>
19	Montreal	Canada	46	+3	<b>9.248</b>
20	Phoenix	United States	47	+5	<b>8.469</b>

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# Asia Pacific

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The Asia-Pacific region has a total of 161 startup ecosystems in the global top 1000. The region is home to an incredibly diverse range of countries, with some home to more than one billion citizens (China and India), and some with high average incomes compared to most countries in the world (Such as Australia and Singapore).

This diversity is apparent in the top 10 country rankings, where both China (7th) and Singapore (10th) feature for the first time. Australia, while falling by 2 spots, still retains its position in the global top 10 at 9th. Singapore and China joining the global top 10 is major news in 2021, as it's the first time Asia is represented in this elite club. .

## Top countries

Rank	Country	Number of Ranked Cities	Global Rank	Rank Change (from 2020)	Total Score 2021
<b>1</b>	China	40	7	+7	<b>15.128</b>
<b>2</b>	Australia	12	9	-2	<b>13.835</b>
<b>3</b>	Singapore	1	10	+6	<b>13.745</b>
<b>4</b>	South Korea	5	19	-	<b>8.888</b>
<b>5</b>	India	43	20	+3	<b>8.833</b>
<b>6</b>	Japan	8	21	-	<b>8.709</b>
<b>7</b>	Taiwan	6	26	+4	<b>6.946</b>
<b>8</b>	New Zealand	4	33	+14	<b>5.865</b>
<b>9</b>	Malaysia	5	40	+8	<b>4.411</b>
<b>10</b>	Indonesia	7	45	+9	<b>3.657</b>

China's huge jump to 7th is understandable: of the 40 cities representing China in the global top 1000, only one of these cities (Xiamen) decreased in ranking this year. Meanwhile, its two highest ranking cities last year, Beijing and Shanghai have both moved further up the global top 10 list, now ranking 3rd and 7th respectively. 19 of 40 ranked Chinese cities are new entrants this year, demonstrating the growing diversity of the Chinese startup ecosystem.

The region has also seen positive momentum from India moving up 3 spots and into the global top 20, supported by 43 cities in the global top 1000. The strongest of these cities is Bangalore, which increased 4 spots and into the global top 10. Taiwan also continues its upward momentum, gaining 4 spots to rank 26th globally after featuring for the first time in 2020.

We also commend New Zealand for a brilliant achievement of jumping no less than 14 spots in the rankings this year to land at 33rd globally. New Zealand is well positioned to become the region's next country in the global top 30.

The positive momentum in the Asia-Pacific region spans across all sub-regions: China (East Asia) and Singapore (Southeast Asia) both enter the global top 10, India (South Asia) re-enters the global top 20, New Zealand (Australia and Oceania) jumps 14 positions to 33rd in the world, and Kazakhstan (Central Asia) jumps 10 spots to 76th.

## Top 20 ranked cities

Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score 2021
1	Beijing	China	3	+3	<b>66.049</b>
2	Shanghai	China	7	+3	<b>42.162</b>
3	Bangalore	India	10	+4	<b>25.367</b>
4	New Delhi	India	14	+1	<b>22.379</b>
5	Tokyo	Japan	15	+1	<b>21.792</b>
6	Mumbai	India	16	+6	<b>19.414</b>
7	Shenzhen	China	21	+12	<b>17.403</b>
8	Seoul	South Korea	23	-2	<b>16.680</b>
9	Singapore City	Singapore	25	+1	<b>15.713</b>
10	Hong Kong	China	32	+4	<b>13.200</b>
11	Hangzhou	China	33	+12	<b>13.167</b>
12	Jakarta	Indonesia	34	+7	<b>13.158</b>
13	Sydney	Australia	36	-5	<b>11.998</b>
14	Melbourne	Australia	39	+1	<b>10.572</b>
15	Taipei City	Taiwan	41	+1	<b>10.450</b>
16	Guangzhou	China	65	+35	<b>6.893</b>
17	Bangkok	Thailand	71	+19	<b>6.558</b>
18	Kuala Lumpur	Malaysia	80	+14	<b>6.298</b>
19	Chengdu	China	86	+63	<b>5.963</b>
20	Manila Area	Philippines	87	+1	<b>5.948</b>

# Europe

The European region has a total of 386 Startup Ecosystems in the global top 1000 this year. These cities are spread across 44 countries, almost half of the countries featured in the Startup Ecosystem Index, of which 4 are in the global top 10, 12 are in the top 20, 18 are in the top 30, and 29 are in the top 50, showing the immense strength of European countries on the global scale.

Regardless, only one European country in the global top 20, Sweden saw an increase in global rank this year. Sweden has increased by 4 positions to become the 2nd strongest national startup ecosystem in the EU behind Germany, after the UK's departure from the EU in early 2020, and after this year's decline of The Netherlands which ranked 6th last year.

Overall, 11 of 44 ranked European countries saw increases of between 1 and 5 positions in 2021, 8 of the 44 retained the same ranking, and the majority of European countries, 25 of the 44, experienced a decrease in ranking, ranging from a slight drop of 1 position to a decrease of 19 positions (Azerbaijan). All in all, 2021 doesn't suggest good momentum for European startup ecosystems, especially for Eastern European countries: 18 of the 25 European countries that lost rank this year belong to the Eastern European sub-region.

## Top countries

Rank	Country	Number of Ranked Cities	Global Rank	Rank Change (from 2020)	Total Score 2021
1	United Kingdom	58	2	–	<b>28.719</b>
2	Germany	42	5	–	<b>17.053</b>
3	Sweden	10	6	+4	<b>15.423</b>
4	Switzerland	14	8	–	<b>14.943</b>
5	The Netherlands	22	11	–5	<b>13.701</b>
6	France	24	12	–	<b>13.286</b>
7	Estonia	2	13	–2	<b>12.428</b>
8	Finland	6	14	–1	<b>11.582</b>
9	Spain	28	15	–6	<b>11.147</b>
10	Lithuania	3	16	–1	<b>9.992</b>



# Europe

This overall European decline is somewhat nuanced in city rankings, where a number of European ecosystems booked great results in 2021. Stockholm jumped 5 positions to rank 24th globally, Zurich jumped 8 positions to 57th, Manchester and Istanbul both improved by 11 positions, ranking 68th and 69th respectively, Lausanne climbed 46 positions to 96th, and The Hague had a meteoric rise of 134 positions to 123rd. Several UK cities made impressive advances too: Cambridge ranks 76th after climbing 99 positions, Oxford jumped 86 positions to 92nd, and Birmingham now ranks 114th after a 98 position climb. All these advances show that even in a tough year, there is still huge potential for Europe to further expand as the world's second largest startup ecosystem hub.

Following Berlin's 5 spot drop to 13th, London (5th) and Moscow (9th) are highest ranked city-level ecosystems representing Europe in the top 10 globally. Paris is the only European city in the global top 20 with positive momentum, increasing 1 spot to become the top ecosystem in the post-Brexit EU at 11th worldwide. Of the 6 city ecosystems representing the Baltic region in Europe, Tallinn, Estonia ranks 1st, followed by the Lithuanian capital of Vilnius.

## Top 20 ranked cities

Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score 2021
1	London	United Kingdom	5	-2	<b>56.913</b>
2	Moscow	Russia	9	-	<b>25.401</b>
3	Paris	France	11	+1	<b>25.297</b>
4	Berlin	Germany	13	-5	<b>23.872</b>
5	Stockholm	Sweden	24	+5	<b>15.748</b>
6	Amsterdam	The Netherlands	29	-9	<b>13.578</b>
7	Barcelona	Spain	37	-10	<b>11.918</b>
8	Munich	Germany	38	-	<b>11.769</b>
9	Helsinki	Finland	44	-5	<b>10.006</b>
10	Madrid	Spain	45	-10	<b>9.553</b>
11	Kyiv	Ukraine	48	-16	<b>8.436</b>
12	Dublin	Ireland	51	+3	<b>8.309</b>
13	Milan	Italy	56	+6	<b>7.529</b>
14	Zurich	Switzerland	57	+8	<b>7.525</b>
15	Copenhagen	Denmark	61	+6	<b>7.055</b>
16	Hamburg	Germany	64	-17	<b>6.898</b>
17	Tallinn	Estonia	66	-	<b>6.888</b>
18	Manchester	United Kingdom	68	+11	<b>6.877</b>
19	Istanbul	Turkey	69	+11	<b>6.733</b>
20	Brussels	Belgium	72	-8	<b>6.502</b>

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# Latin America & Caribbean

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The Latin America & Caribbean region has a total of 82 startup ecosystems represented in the global top 1000 cities, with 13 countries ranking in the global top 100.

This year there are no Latin American or Caribbean countries in the global top 20 after the top player in the region, Brazil, dropped by 4 positions to 24th. Brazil was followed by Chile, which decreased 2 spots to 36th globally. Despite this, we have seen positive momentum in 4 of the 13 Latin American countries featured in the global top 100. Mexico jumped 3 spots to gain a global top 40 position at 38th, Uruguay (South America) increased significantly by 15 positions to 51st, and Panama (Central America) increased by 4 positions to 83rd. Meanwhile, Costa Rica (Central America) features for the first time in the StartupBlink rankings at 72nd, with its capital city, San José, ranking at 333rd in the global city rankings and 1st among Central American cities.

## Top countries

Rank	Country	Number of Ranked Cities	Global Rank	Rank Change (from 2020)	Total Score 2021
1	Brazil	32	24	-4	<b>7.326</b>
2	Chile	4	36	-2	<b>4.976</b>
3	Mexico	17	38	+3	<b>4.800</b>
4	Argentina	5	39	-1	<b>4.613</b>
5	Colombia	4	47	-1	<b>3.547</b>
6	Uruguay	1	51	+15	<b>3.000</b>
7	Peru	1	62	-6	<b>1.540</b>
8	Costa Rica	1	72	new	<b>0.586</b>
9	Jamaica	2	79	-3	<b>0.419</b>
10	Panama	1	83	+4	<b>0.355</b>

# Latin America & Caribbean

At the city level, São Paulo, which increased 5 spots to 18th globally last year, has barely retained its global top 20 position after decreasing 2 spots this year. The only other Latin American city in the global top 50, Mexico City, mirrors Mexican success at a national level by increasing by 3 spots to 50th. Other major success stories in the region include Curitiba, Brazil which increased 39 spots to 144th globally and 2nd in the Brazilian ecosystem, Montevideo, Uruguay's capital city, which jumped a significant 110 spots to 165th and leads the growth of the country, and the Costa Rican capital, San José, which jumped 154 positions to 333rd.

Sub-regions within Latin America showed very different results in 2021. In Mexico and Central America, two ranked countries booked positive results and a third joined the rankings. On the other hand, all South American countries except Uruguay declined in the rankings. Similarly, both ranked countries in the Caribbean region, Jamaica and the Dominican Republic, declined in rank this year, although they maintained positions in the global top 100.

## Top 20 ranked cities

Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score 2021
1	São Paulo	Brazil	20	-2	<b>17.642</b>
2	Mexico City	Mexico	50	+3	<b>8.385</b>
3	Buenos Aires	Argentina	60	-14	<b>7.152</b>
4	Santiago	Chile	70	-10	<b>6.670</b>
5	Bogota	Colombia	77	-	<b>6.364</b>
6	Lima	Peru	138	-27	<b>4.254</b>
7	Curitiba	Brazil	144	+39	<b>4.053</b>
8	Rio de Janeiro	Brazil	148	-55	<b>4.003</b>
9	Monterrey	Mexico	149	-40	<b>3.997</b>
10	Belo Horizonte	Brazil	154	-53	<b>3.763</b>
11	Guadalajara	Mexico	156	-42	<b>3.682</b>
12	Montevideo	Uruguay	165	+110	<b>3.275</b>
13	Medellin	Colombia	183	-52	<b>2.627</b>
14	Porto Alegre	Brazil	188	+12	<b>2.538</b>
15	Florianopolis	Brazil	270	-43	<b>1.164</b>
16	Cordoba	Argentina	297	+22	<b>0.989</b>
17	Cali	Colombia	298	+32	<b>0.985</b>
18	San José	Costa Rica	333	+154	<b>0.738</b>
19	Brasilia	Brazil	339	-3	<b>0.725</b>
20	San Juan	Puerto Rico	347	+25	<b>0.695</b>

# Middle East and Africa

The Middle East & Africa region has a total of 74 startup ecosystems represented in the global top 1000 cities ranking, spread across 22 nations in the global top 100.

Israel remains the main player in the region by a significant margin, with Tel Aviv and Jerusalem taking 8th and 54th globally and 1st and 2nd regionally, respectively. In fact, three of the top 4 ranked cities in the region are in Israel, with Haifa taking 3rd. Elsewhere, the region has seen significant positive momentum, with the United Arab Emirates increasing 18 places to 25th globally and 2nd in the region, and South Africa moving up 4 spots to 48th, becoming the first African country in the global top 50. There is a general feeling of positive momentum in the region, with countries such as Kenya (61), Nigeria (63), Jordan (64), and Bahrain (66) moving further up in the rankings, while we see the national ecosystems of Namibia (99), Ethiopia (100), and Mauritius (73) feature in the rankings for the first time.

## Top countries

Rank	Country	Number of Ranked Cities	Global Rank	Rank Change (from 2020)	Total Score 2021
1	Israel	11	3	–	<b>27.741</b>
2	United Arab Emirates	3	25	+18	<b>6.951</b>
3	South Africa	4	48	+4	<b>3.518</b>
4	Kenya	2	61	+1	<b>1.565</b>
5	Nigeria	7	63	+5	<b>1.517</b>
6	Jordan	1	64	+3	<b>1.108</b>
7	Bahrain	1	66	+9	<b>0.946</b>
8	Rwanda	1	69	–4	<b>0.918</b>
9	Egypt	2	70	+11	<b>0.893</b>
10	Saudi Arabia	4	71	+17	<b>0.864</b>

At the city level, this year has seen UAE's significant growth led by both Dubai, ranking 67th globally and 3rd in the region, and Abu Dhabi, increasing 146 places to 169th. Lagos, Nigeria has also seen a positive momentum, increasing 5 spots to 122 globally and taking 5th position in the region, preceded by the Israeli city of Haifa, which increased 24 spots to take 4th in the region. By climbing to the 5th position in this region, Lagos became the highest ranking African city, at the expense of Nairobi, which is now ranked 136th worldwide, 6th in the Middle East and Africa region, and second in Africa.

Within the Middle East & Africa region, there are some differences among the sub-regions. 2021 has been a very positive year for the Middle East, in which all but one country kept or improved rank, and some countries saw impressive jumps. African countries have had more mixed results.

# Middle East and Africa

Within Africa there are also differences among sub-regions. Central Africa still has no representation in the rankings, while Eastern Africa grew from 4 to 6 countries in the global top 100. Northern Africa kept its three representatives in the global top 100, yet two of the three nations (Tunisia and Morocco) declined in rank. Southern Africa had a good year; not only did South Africa join the global top 50 this year, but a second Southern African country (Namibia) joined the rankings. Finally, Western Africa had a good year, where all ranked countries (Nigeria, Ghana, and Cape Verde) improved their rankings.

To sum up, results are quite diverse across the sub-regions of the African continent.

## Top 20 ranked cities

Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score 2021
1	Tel Aviv Area	Israel	8	-1	<b>27.084</b>
2	Jerusalem	Israel	54	+1	<b>7.776</b>
3	Dubai	United Arab Emirates	67	+32	<b>6.883</b>
4	Haifa	Israel	119	+24	<b>4.777</b>
5	Lagos	Nigeria	122	+5	<b>4.693</b>
6	Nairobi	Kenya	136	-20	<b>4.277</b>
7	Cape Town	South Africa	145	+1	<b>4.047</b>
8	Johannesburg	South Africa	152	+8	<b>3.864</b>
9	Abu Dhabi	United Arab Emirates	169	+146	<b>3.188</b>
10	Cairo	Egypt	180	+21	<b>2.732</b>
11	Riyadh	Saudi Arabia	192	+89	<b>2.415</b>
12	Amman	Jordan	201	+2	<b>2.088</b>
13	Beer Sheva	Israel	238	-39	<b>1.490</b>
14	Kigali	Rwanda	265	-39	<b>1.210</b>
15	Accra	Ghana	281	+70	<b>1.109</b>
16	Yokneam	Israel	284	+12	<b>1.089</b>
17	Jeddah	Saudi Arabia	294	+143	<b>1.004</b>
18	Manama	Bahrain	337	+103	<b>0.732</b>
19	Tunis	Tunisia	341	-58	<b>0.722</b>
20	Beirut	Lebanon	352	-8	<b>0.689</b>

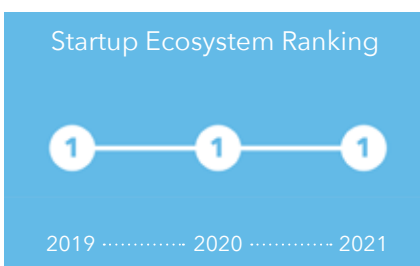


Global Startup  
Ecosystem Index  
2021

Top 100 Countries Overview

# 1 | USA

## In 1st place, the USA still dominates the global startup ecosystem.



The United States has maintained a substantial innovation gap between itself and the rest of the world, with 267 US cities ranked in the top 1,000.

That said, the gap in the total score has slightly decreased between the US and lower ranked countries. The US also ranks 1st globally across all ranked industries.

US dominance is clearly visible in the world's top 30 cities: 12 of the top 30 are located in the US.

San Francisco remains the undisputed global leader of innovation, and is almost 3 times more innovative than New York, the second highest ranked city both in the US and worldwide. While impressive, this dominance has waned over the years; San Francisco scored 4 times better than New York in 2020 and 5 times better in 2019.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	San Francisco Bay	1	–	<b>328.966</b>	
2	New York	2	–	<b>110.777</b>	Foodtech
3	Los Angeles Area	4	+1	<b>58.441</b>	E-commerce & Retail
4	Boston Area	6	–2	<b>49.835</b>	Health
5	Seattle	12	–1	<b>24.329</b>	Energy & Environment
6	Chicago	17	–4	<b>19.121</b>	Marketing & Sales
7	Austin	18	–1	<b>18.598</b>	Social & Leisure
8	Washington DC Area	19	+11	<b>18.064</b>	Energy & Environment
9	San Diego	22	+6	<b>17.272</b>	Health
10	Dallas-Fort Worth	27	–4	<b>15.535</b>	Hardware & IoT



San Francisco ranks first for all ranked industries, with the exception of Foodtech, where New York takes the lead. In most other industries, the gap between San Francisco and the second ranked city isn't just big, it's immense.

Since last year, Los Angeles has overtaken Boston to rank as the 3rd most innovative city nationally. Together, San Francisco, New York, and Los Angeles dominate the top 3 positions worldwide in several industries: E-commerce & Retail Technology, Marketing & Sales Technology, and Social & Leisure. US dominance is even greater in the Health Technology industry, where five US cities occupy the top 5 positions in the global ranking: San Francisco, New York, Boston, Los Angeles, and San Diego.

Within the top 10 cities in the US, Seattle, Chicago, and Austin have all maintained their national rankings but registered a slight decrease in their global rank. Additionally, Atlanta and Miami have fallen out of the top 10 US cities, displaced by Washington DC and San Diego.

Other notable cities in the US top 20 and global top 50 include Denver, which increased 4 spots to rank 30th globally, Philadelphia, which increased 9 spots to rank 35th, Raleigh Durham, which increased 3 spots to rank 40th, Minneapolis increased 7 spots to rank 43rd, and Phoenix, which jumped 5 spots to rank 47th. For more information on the Phoenix ecosystem see the StartupBlink Phoenix Startup Ecosystem Analysis.

The US has 28 new globally ranked cities this year, with the highest debut for Charlottesville at 358th. It should be noted that due to new clustering criteria, the total number of ranked US cities has substantially decreased from 383 last year to 267, but this is due to the unification (clustering) of adjacent ecosystems and not an actual decrease. The clustering of small adjacent cities into larger cities should have resulted in an increase in the number of the top tier cities which received extra boost from the smaller cities clustered into them. Indeed, two new US cities entered the top 100.

## Startup Ecosystem Overview

There is an ongoing battle over global economic dominance between the United States and China, but when it comes to startup ecosystems US superiority remains unthreatened.

Regarding startup ecosystems, the US is still the land of opportunity, representing the world's most vibrant source of free and disruptive technological creativity. The US version of the internet is global and open, in contrast to more closed systems forming in other parts of the world. US startup ecosystems are leveraged by global cultural influence across all sectors, and by the fact that English is a globally dominant language, allowing US startups immediate access to global markets.





The US version of free market capitalism provides startups with opportunities, funding, and support from both private and public sector entities.

This competitive approach to startup development has resulted in the creation of some of the most successful startups in the world.

The United States might have lost global popularity over recent years, but in terms of a developed ecosystem populated by startups and investors who have an eye for profit and high risk tolerance, it is second to none. The country's flexible bankruptcy laws are one example of why it is better to fail and start over in the US compared to the losses accrued by those same failures in many European countries. While San Francisco is clearly dominating the Global Startup Ecosystem Index, with a score that most other ecosystems will probably never get close to, it is clear that the gap Silicon Valley has created is not based on technology, but on mindset.

## Notable Startups and Ecosystem Champions

➔ **Discord** Unicorn 🦄

San Francisco, USA

Discord is a voice and chat communication technology built for gamers.

➔ **Calm** Unicorn 🦄

San Francisco, USA

Calm is building technology that reduces the negative impacts of stress in a world where 75-90% of all doctor visits are due to related effects.

➔ **Clubhouse** Unicorn 🦄

Sacramento, USA

Clubhouse is a drop-in audio chat platform.

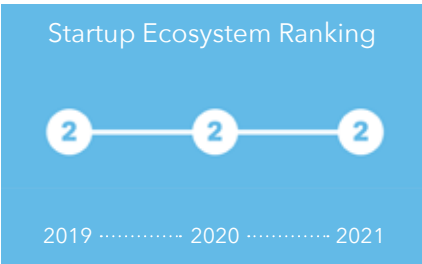
## Our Ecosystem Partners



# 2 | UK



## The UK is the world's 2nd highest ranked startup ecosystem.



The United Kingdom is the 2nd most innovative startup ecosystem in the world, and has consolidated this position since 2017.

The gap between the UK and United States is still substantial, but the gap between the UK and the 3rd ranked country, Israel, has closed dramatically. This is primarily attributed to the relative Quality score of each startup ecosystem. In 2020, the UK still ranked second

worldwide for Quality, but in 2021 Israel took the 2nd position, narrowing the gap between them.

The UK ranks 2nd globally in 5 industries, including E-commerce & Retail Technology,

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	Star Rating
1	London	5	-2	<b>56.913</b>	Foodtech	3★
2	Manchester	68	+11	<b>6.877</b>	Marketing & Sales	2★
3	Cambridge	76	+99	<b>6.373</b>	Health	2★
4	Bristol	90	-22	<b>5.703</b>	E-commerce & Retail	3★
5	Oxford	92	+86	<b>5.638</b>	Health	2★
6	Edinburgh	102	+31	<b>5.270</b>	E-commerce & Retail	3★
7	Birmingham	114	+98	<b>4.882</b>	E-commerce & Retail	3★
8	Glasgow	187	-36	<b>2.540</b>		
9	Brighton	190	-60	<b>2.452</b>		
10	Belfast	200	-26	<b>2.112</b>		



Foodtech, and Marketing & Sales Technology.

London is the top ranked city in the UK and 5th globally, suffering a notable decrease in rank from 3rd in 2020, although still the only non-US or Chinese city in the global top 7. London's decline may be a sign that Brexit has had a negative influence on the UK. It should come as no surprise that London ranks very high for Fintech, but it also ranks in the global top 5 cities for other industries: E-commerce & Retail, Foodtech, Marketing & Sales Technology, and Social & Leisure Technology. London is the main innovation hub in the country, and the UK is still struggling to push another city into the top 50.

Manchester has increased by 11 spots since last year, now ranked 68th globally, becoming the 2nd highest ranked city in the UK. Manchester is followed by Cambridge and Bristol; Cambridge has had one of the most significant increases in the UK, moving up 99 positions to 76th globally and 3rd in the UK. To the contrary, Bristol dropped 22 spots to 90th globally and 4th in the UK. Oxford, Edinburgh, and Birmingham have all dramatically increased in rank, while Glasgow, Brighton, and Belfast have decreased in rank. The UK has a total of 5 ranked cities in the global top 100, with Oxford at 92nd taking 5th position nationally.

The UK is also ranked second globally in total number of cities ranked, which now stands at 58 with an impressive 18 new entrants. The highest ranked debut from the UK is Reading, at 208th globally.

UK policy makers should focus on two major tasks which might seem contrasted but can work in synergy: First, to restore positive momentum in the London startup ecosystem and prevent further backsliding. Second, to make sure that at least one additional UK city will take its place in the global top 50, finally creating a second strong international ecosystem in the UK.

## Startup Ecosystem Overview

In the post Brexit world, the United Kingdom, almost entirely represented by its dominant ecosystem, London, faces the challenge of preserving its status as a leading global hub. Contenders are unlikely to arrive from the EU, since the union faces its own set of challenges, but mainly from Asia and, to some extent, the United States. Although Brexit probably did more damage than good to the local startup ecosystem, there are numerous examples of regionally disconnected countries establishing strong startup ecosystem



environments outside of unions of countries.

A dominant global Fintech hub, London is still ranked in the global top 5 and is one of the most powerful startup ecosystems in the world. The city provides connections, support, and funding through both private and public sector organizations, and excels in producing high quality startups, including some impressive unicorns. Whether leaving the EU will have a major negative impact on London and the UK in the future remains to be seen. What is certain is that London's startup ecosystem provides entrepreneurs with an innovation hub that excels in almost every industry, making the city an extremely attractive location for ambitious entrepreneurs.

## Notable Startups and Ecosystem Champions

➔ **Revolut** Unicorn 🦄

London, UK

Building a 21st century banking alternative designed for your global lifestyle.

➔ **Babylon Health** Unicorn 🦄

London, UK

Babylon Health is a medtech company which offers a remote medical consultation platform over messaging or video call.

➔ **Hopin** Unicorn 🦄

London, UK

Hopin is a live virtual event platform that enables attendees to connect, learn, and interact with people anywhere.

## Our Ecosystem Partners



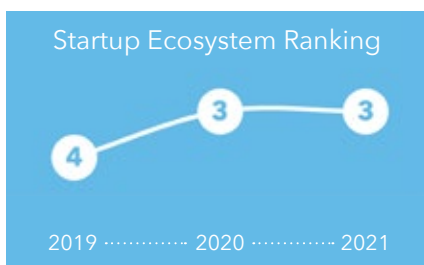
Opportunity Peterborough



INVEST IN NOTTINGHAM

# 3 | Israel

Israel is closing gaps in innovation to challenge the UK for 2nd place.



Israel maintains its position at 3rd globally. Moreover, the gap between Israel and the United Kingdom in 2nd place has narrowed significantly, indicating that Israel could move into the 2nd spot in the near future. Israel's success is especially interesting given that the country's ranking for the Business score, indicating mainly infrastructure and regulation, decreased from 16th in 2020 to 25th this year.

The country's success is attributed to very strong performances on Quality and Quantity scores.

Most notably, in 2021, Israel has overtaken the UK in the Quality score, now ranking 2nd after the United States.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Tel Aviv Area	8	-1	<b>27.084</b>	Marketing & Sales
2	Jerusalem	54	+1	<b>7.776</b>	Software & Data
3	Haifa	119	+24	<b>4.777</b>	Health
4	Beer Sheva	238	-39	<b>1.490</b>	
5	Yokneam	284	+12	<b>1.089</b>	Health
6	Ashdod	459	+58	<b>0.424</b>	
7	Eilat	474	+20	<b>0.405</b>	
8	Nazareth	508	new	<b>0.358</b>	
9	Caesarea	521	new	<b>0.346</b>	
10	Modiin-Maccabim-Reut	627	new	<b>0.250</b>	



Israel also ranks 2nd globally in Hardware & IoT, Health Technology, and the Software & Data industries, and it ranks in the world's top 5 in Energy & Environment Technology, Marketing & Sales Technology, and Social & Leisure Technology.

Ranked 8th globally and 1st in Israel, the city of Tel Aviv has decreased one spot since last year, now ranking below Shanghai.

Jerusalem, with a global rank of 54, has increased by a single spot and is the 2nd highest ranked city in Israel, as well as the only other Israeli city in the top 100. Haifa has continued its upward trend, increasing 24 spots to 119th while Beer Sheva has decreased 39 spots since last year to rank 238th worldwide.

There are several lessons to be learned from the 3 cities following Beer Sheva.

Yokneam, ranked 5th nationally, and increasing 12 spots to 284th globally, is a particularly inspiring case study of a small town relatively far from other cities in Israel that has received tax benefits and used them in a cost-efficient way to create a strong hub that produced a unicorn in its vibrant tech park.

Ashdod, ranked 6th nationally, jumped 58 spots to 459th globally, and shows that building a strong seed ecosystem while being situated relatively close to a hub like Tel Aviv is possible, especially considering its advantage in cost of living.

Eilat, ranked 7th nationally, grew by 20 spots to 474th globally. Eilat is an inspiring example of an ecosystem which is primarily focused on agro-tourism, and has managed to create an interesting hub deep in the desert by the red sea, far from other Israeli cities.

More good news for Israel this year as four new cities join the rankings, for a total of 11 Israeli cities in the top 1000. The new entrants are Nazareth at 508th, Caesarea at 521st, Modiin-Maccabim-Reut at 627th, and Nahariyya at 914th.

Israel must ensure Tel Aviv remains a global hub in the face of growing competition from Asia, Europe, and the US. If it can do this, and at the same time grow Jerusalem and strengthen the rankings of other cities, Israel will maintain outstanding rankings going forward. Another clear win for the Israeli ecosystem are the regulatory reforms that will allow its Business score (where it is now ranked 25th) to increase.



## Startup Ecosystem Overview

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

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

1. It has become a global hub in spite of a complicated geopolitical situation.
2. It showcases the impact a high-quality ecosystem has on the economy. The Israeli startup ecosystem is a cash cow, generating tax revenue for the country both from exits and high salaries.
3. All this was done while Israel trails behind on policy, regulation, and infrastructure. Fintech is broken in Israel wherever Stripe, Revolut, and Wise are not operating. Nevertheless, Fintech companies such as Payoneer, EToro, and Lemonade thrive by focusing on international markets. UBER doesn't operate in Israel, and the public transport system is notoriously inefficient, yet automotive startups such as Moovit and Mobileye secured exits at astonishing valuations.

Every massively successful ecosystem has institutions which took a leading role in its creation. In many cases, it is either a university (e.g. Stanford), an accelerator (e.g. Y Combinator), or a massive corporation. In Israel, it is the army, which became one of the world's top startup accelerators by accident. It should be noted, however, that the Israeli public sector has done a commendable job of letting startups run loose early, without limitations and restrictions, in contrast to many other countries whose ecosystems are riddled with bureaucracy and regulation. Further, the Israel Innovation Authority has offered interesting programs over the years to support local entrepreneurs.

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

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

Many countries try to copy the Israeli model of innovation, but this ecosystem is hard to replicate. It relies on entrepreneurs who are risk takers by nature, and a geopolitical situation which incentivizes innovation as a critical need for survival.



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

## Notable Startups and Ecosystem Champions

➔ **Appsflyer** Unicorn 🦄

Tel-Aviv Yafo, Israel

The world's leading mobile attribution & marketing analytics platform

➔ **Monday.com** Unicorn 🦄

Tel-Aviv Yafo, Israel

Visual Work OS that powers teams to run projects and workflows with confidence.

➔ **Gett** Unicorn 🦄

Tel-Aviv Yafo, Israel

Technology platform solely focused on corporate Ground Transportation Management (GTM).

## Our Ecosystem Partners





# 4 | Canada

Maintaining 4th place, Canada has developed into a country with multiple strong startup ecosystem hubs.



Canada has maintained its 4th place globally, however the gap between Canada and the top three countries has significantly increased.

Although Canada has a higher Quantity score than Israel, ranked 3rd, Canada's main obstacle to breaking into the top 3 is the gap in Quality score, where Canada only ranks 6th worldwide.

Canada ranks 3rd globally in two industries: Education Technology and Energy & Environment Technology.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Toronto	26	-2	<b>15.678</b>	Energy & Environment
2	Vancouver	42	-5	<b>10.350</b>	Energy & Environment
3	Montreal	46	+3	<b>9.248</b>	Energy & Environment
4	Ottawa	89	-32	<b>5.880</b>	E-commerce & Retail
5	Kitchener Waterloo	101	+19	<b>5.332</b>	Education
6	Calgary	116	-19	<b>4.849</b>	Energy & Environment
7	Quebec City	125	+14	<b>4.624</b>	Energy & Environment
8	Edmonton	126	-35	<b>4.604</b>	Energy & Environment
9	Kingston	141	+3	<b>4.193</b>	Energy & Environment
10	Victoria	193	-48	<b>2.414</b>	



This year, Canada has dropped from 6 to 4 ranked cities in the global top 100, after Edmonton and Calgary dramatically fell in rank. Currently ranked 1st in Canada, Toronto lost two spots since 2020 and is currently ranked 26th globally. The 2nd ranked Canadian city, Vancouver, also lost 5 spots to land at 42nd globally. Both of these top cities have been decreasing in rank since 2019, reflecting the difficulties Canada faces in generating a critical mass of scalable startups and unicorns compared to higher ranked countries.

Toronto has managed to build a gap as the undisputed leading Canadian hub, and its mild decline this year might signal a positive change in momentum. Canada is fortunate to have 3 cities in the top 50 globally, with the ecosystem of Montreal increasing 3 spots to rank 46th globally. Only the US and China have more cities in the top 50 than Canada, showing the diversity of the nation's strong global and regional hubs.

While the ecosystem of Ottawa has registered a decline of 32 spots to position 89, other Canadian cities enjoyed solid momentum over the last year. Kitchener Waterloo, at 101st, is at the cusp of entering the global top 100 ecosystems after jumping 19 spots. And Quebec City is now ranked 125th globally after increasing 14 spots. The smaller city of Kingston also continues to punch above its weight, increasing by 3 spots and maintaining its position in the global top 150. New Canadian cities entering the top 1000 this year were London at 503rd, St. John's at 563rd, Charlottetown at 629th, and Stratford at 798th.

To improve, Canada will have to solidify Toronto's position as a global hub by generating more unicorns and success stories, while also growing its unique array of 8 other Canadian ecosystems ranked in the global top 150.

## **Startup Ecosystem Overview**

Canada has massive potential. Considering the active approach by an efficient public sector to develop startup ecosystems, and a relative abundance of resources, there is no reason Canadian startup ecosystems should not take an even more substantial role in producing massive global hubs. For this to happen, there will have to be more Canadian startups with global impact, like the ones entrepreneurs are building in the neighbouring United States.

An example of two successful startups shows both the opportunities and challenges facing Canadian startups. The first, Slack, originated from a Vancouver based startup and is now headquartered in the US, revealing the challenge of keeping aspiring Canadian companies in Canada. The second, Shopify, is an E-commerce platform behemoth founded in Ottawa and built by a German immigrant founder.



The lessons to draw here are that Canada must make sure its most talented entrepreneurs remain in the country while also working to attract high quality foreign talent. The market-oriented economic system, high standard of living, native English language, proximity to the US, and strong position of the nation’s startup ecosystems already make the country attractive for foreign talent, which means Canada would benefit from focusing on entrepreneur retention.

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

## Notable Startups and Ecosystem Champions

➔ **PointClickCare** Unicorn 🏆

Toronto, Canada

Transforming how data and people are empowered to liberate health.

➔ **ApplyBoard** Unicorn 🏆

Waterloo, Canada

Educating the world by making education accessible.

➔ **Unbounce** Unicorn 🏆

Vancouver, Canada

Create custom landing pages with Unbounce—no coding required.

## Our Ecosystem Partners



# 5 | Germany

Germany has had a stable year in 2021 as a diverse and powerful startup ecosystem.



Based on country rankings, the German national startup ecosystem had a stable year in 2021. Germany has maintained its rank at 5th globally, narrowing the total score gap from Canada at 4th, and increasing its gap from the 6th ranked country. However, German cities were influenced by the rise of a few Asian and American startup ecosystems.

Germany ranks 4th globally for Education Technology and Foodtech innovations. Foodtech and Transportation Technology are the two industries where Germany has two cities in the global top 20 rankings, Berlin and Munich.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	Star Rating
1	Berlin	13	-5	<b>23.872</b>	Foodtech	5★
2	Munich	38	-	<b>11.769</b>	Transportation	14★
3	Hamburg	64	-17	<b>6.898</b>	Marketing & Sales	45★
4	Frankfurt	97	-14	<b>5.438</b>	Software & Data	56★
5	Stuttgart	108	+49	<b>5.115</b>	Hardware & IoT	25★
6	Cologne	127	-5	<b>4.584</b>		
7	Rhine-Neckar Area	130	+345	<b>4.511</b>	Software & Data	82★
8	Bonn	161	+198	<b>3.411</b>		
9	Leipzig	167	-50	<b>3.232</b>	Energy & Environment	7★
10	Mainz	181	+305	<b>2.693</b>		



The German capital of Berlin is still a powerful startup hub, but has dropped out of the global top 10 rank cities to now rank 13th. Germany's main innovation hub has been surpassed by Paris and is no longer the most innovative startup ecosystem city in the post-Brexit European Union. This also means that the gap between Berlin and the 2nd ranked German startup ecosystem, Munich, has narrowed further, after Munich kept its position at 38th globally.

Although the top 4 cities in Germany are also in the global top 100, three of them have seen significant drops in position. In addition to the decrease in Berlin, Hamburg has fallen 17 spots to 64th, and Frankfurt has fallen 14 spots to 97th. On the national level, some substantial changes have occurred, some of which is due to the clustering of ecosystems. Dusseldorf, Nuremberg, and Dresden are no longer in the top 10 German startup ecosystem cities after being surpassed by Stuttgart, Rhine-Neckar, Bonn, and Mainz.

Most notably, Stuttgart has increased 49 spots to rank 108th globally, now one of Germany's top 5, and Bonn has jumped 198 spots to 161st. Featured last year for the first time in Germany's rankings, Mainz has jumped up 305 spots globally, making it one of Germany's top 10 cities. The most significant decline in Germany's top 10 was Leipzig, which fell 50 spots to 167th globally. Germany has an impressive 42 cities in the top 1000 startup ecosystems, of which 12 are new in the rankings, led by the debut of Freiburg ranked 401st globally.

## Startup Ecosystem Overview

The German startup ecosystem is diverse with dozens of cities ranking in the top 1000, and is also fortunate to have strong startup hubs like Berlin and Munich. However, there is still work to be done in removing the red tape that negatively affects potential growth in German cities. Germany has a tradition of producing global scale, high quality corporations like SAP, Siemens, and Bosch. All of these companies are funding initiatives within the German national startup ecosystem as part of their open innovation activities. A batch of such successful corporations is a massive advantage very few countries enjoy .

The diversity of the German startup ecosystem can also be seen in some of its notable unicorns. In Berlin, N26 has been established as a successful Fintech startup; in Munich, FlixBus is revolutionizing transportation between cities, with a classical model and a new way of deploying bus fleets. Due to Brexit, some previously London-based financial services companies like Morgan Stanley and Goldman Sachs have relocated their European headquarters to Frankfurt. In 2021, the German startup ecosystem is focused on deep tech, AI, and fintech.



## Notable Startups and Ecosystem Champions

➔ **Lilium Aviation** Unicorn 🦄

[Wessling, Germany](#)

Developing, building, and launching an electric regional air mobility service connecting people across regions.

➔ **ATAI Life Sciences** Unicorn 🦄

[Munich, Germany](#)

Redefining how the world approaches, prevents, and heals mental health disorders.

➔ **N26** Unicorn 🦄

[Berlin, Germany](#)

N26 helps its customers manage their bank accounts through their smartphones.

## Our Ecosystem Partners



# 6 | Sweden

Sweden has become the 2nd highest ranked startup ecosystem in the EU.




Sweden pulled off a major upset in the rankings this year. This relatively small country has increased 4 spots to rank 6th globally, solidifying its position in the top 10 national startup ecosystems worldwide.

Ranked 2nd in the European Union and 1st in Scandinavia, Sweden and its startup ecosystems might be Europe's best hope in creating a new, robust global startup hub over the near term.

The excellent momentum enjoyed by the Swedish startup ecosystem is a result of an outstanding Business score and a high Quality score. Sweden ranks 2nd globally for Energy & Environment Technology as well as 5th in Social & Leisure Technology.

The highest ranked city in Sweden, Stockholm, has increased by 5 spots globally to rank 24th. Stockholm is the only Swedish city in the top 100, although Malmö is growing fast and now ranks 137th after a jump of 106 positions. If Malmö's startup ecosystem continues to develop, the city could enter the top 100 in the next few years.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Stockholm	24	+5	<b>15.748</b>	Energy & Environment 
2	Malmö	137	+106	<b>4.270</b>	
3	Gothenburg	171	-4	<b>3.075</b>	
4	Lund	318	+109	<b>0.841</b>	
5	Uppsala	416	-8	<b>0.513</b>	
6	Linköping	505	+69	<b>0.363</b>	
7	Vasteras	542	+94	<b>0.319</b>	
8	Helsingborg	572	-125	<b>0.298</b>	



Overall, Sweden has seen a number of cities increase in the rankings, with Lund jumping 109 spots to 318th, Linköping increasing 69 spots to 505th, and Vasteras increasing 94 spots to 542nd. There have been some exceptions to this rule, including Gothenburg, which lost 4 spots, Uppsala, which dropped 8, and Helsingborg, which fell a dramatic 125 spots. Sweden's Achilles heel is a relatively low Quantity score, where the country only ranks 16th worldwide.

As for Sweden's diversity of ecosystems, the country registered 10 cities in the top 1000 this year, including the debut of Halmstad.

The focus for Sweden over the next year should be making sure that Stockholm continues its momentum toward becoming a leading European and global hub. Additionally, it will be important to bring one or two more cities into the top 100 to support Stockholm at the national level.

## **Startup Ecosystem Overview**

Sweden's startup scene is quickly becoming one of Europe's main innovation hubs. Sweden has a strong reputation for gender equality, quality of life, and generous parental leave, all of which contribute to attracting international talent.

Historically, Swedish entrepreneurs have built extremely high-quality startups, such as Spotify, Minecraft, Klarna, and Skype. This is an achievement very few European ecosystems can match and should be celebrated. Sweden also offers startups a broad talent pool of tech entrepreneurs and access to early stage venture capital funding. However, the Swedish cannot rest on historic achievements, and should continue producing high impact global tech companies.

One of the challenges standing in the way of growth is the high cost of living in Sweden, making it harder for startups to consider relocation unless they receive investment in an initial phase. For the Swedish startup ecosystem to remain globally competitive, the country must do a better job of attracting and maintaining international talent.





## Notable Startups and Ecosystem Champions

➔ **Epidemic Sound** Unicorn 🐉

[Stockholm, Sweden](#)

MusicTech company on a mission to soundtrack the world.

➔ **Klarna** Unicorn 🐉

[Stockholm, Sweden](#)

A global tech bank on a mission to make payments and shopping as smooth as possible.

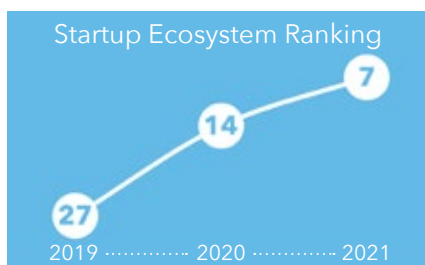
➔ **Oatly** Unicorn 🐉

[Malmo, Sweden](#)

Upgrading the lives of individuals and the general well being of the planet through a lineup of original oat drinks.

# 7 | China

## China joins the world's top 10, with Beijing becoming the world's 3rd highest ranked startup ecosystem.



China had a fantastic year, jumping 7 spots to become the 7th most innovative national startup ecosystem in the world, and the highest ranked ecosystem in the Asia Pacific region. This jump should be even more appreciated since our index is adjusted for China's population of 1.4 billion people.

China has the 4th strongest Quality score in the world, however the country currently lacks the Quantity and Business scores that would allow it to break into the top 5. China ranks 3rd globally for Transportation Technology and 6th for Education Technology, where Beijing and Shanghai occupy positions 2 and 3 worldwide, respectively, surpassed only by San Francisco. China's dominance is very visible in the Hardware & IoT industry, where Shenzhen, Beijing, and Shanghai rank 2nd, 3rd, and 4th globally; once again, only San Francisco ranks higher.

Beijing has jumped 3 spots to find itself ranked the 3rd most prominent startup ecosystem in the world.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	
1	Beijing	3	+3	<b>66.049</b>	Education	★
2	Shanghai	7	+3	<b>42.162</b>	Transportation	★
3	Shenzhen	21	+12	<b>17.403</b>	Hardware	★
4	Hong Kong	32	+4	<b>13.200</b>	Transportation	★
5	Hangzhou	33	+12	<b>13.167</b>	Ecommerce & Retail	★
6	Guangzhou	65	+35	<b>6.893</b>	Social & Leisure	★
7	Chengdu	86	+63	<b>5.963</b>	Transportation	★
8	Xiamen	151	-25	<b>3.870</b>	Ecommerce & Retail	★



Another Chinese city that strengthened its position in the global top 10 this year, Shanghai has registered an increase of 3 spots to 7th. These cities are also the top ranked Asian cities in the Index. Additionally, China has a total of 7 cities in the global top 100.

Second tier Chinese cities all show positive momentum. Shenzhen registered a remarkable 12 spot jump to 21st, on the brink of becoming a global top 20 city, while Hong Kong, which used to be the 2nd highest ranked Chinese city, is growing at a milder pace, now 4th nationally and 32nd globally, just above Hangzhou at 33rd. The global top 100 ecosystems also include Guangzhou at 65th and Chengdu at 86th.

To underscore the rate of change in the Chinese ecosystem, the index shows that all Chinese cities in the rankings, except Xiamen, are either new entrants in the rankings or have increased in rank this year. Some ecosystems have jumped more than 600 spots, including Nanjing at 205th, Changsha at 216th, Chongqing at 236th, TianJin at 252nd and Qingdao at 290th. 19 new Chinese cities entered the top 1000 startup ecosystem cities this year, for a total of 40 Chinese cities in 2021. Part of this growth is reflected by the rapid advance of the Chinese national ecosystem in the past year, while another part is due to new information being uncovered on past innovation created in China, reflecting the challenge of tracking innovation in real time in a relatively closed nation.

China's ability to generate high quality, cutting edge innovation that mainly caters to the vast local Chinese market is astonishing. However, as strong believers in openness, collaboration, and a global mindset, we hope that these startup ecosystems will become more internationally-oriented and interconnected over time.

This will also benefit the Chinese ecosystem, as the potential future growth of a closed national startup ecosystem is limited. In order to truly compete on the global technological stage, the Chinese ecosystem might be better off by integrating more with other ecosystems, creating value for both China and the World.

## **Startup Ecosystem Overview**

The transition that China has made from a low-tech developing country to a cutting-edge technological power is inspiring to any country with the same aspirations. The government has put a priority on developing technology as a strategic goal, as the nation channels massive investments and efforts into becoming a world leader with state of the art tech hubs.



Many of China's startups and startup ecosystems are primarily inward-facing, i.e. they focus on its giant internal market and operate as closed gardens. This policy is now intensified with Hong Kong's full integration to China following recent events, hampering what used to be an open bridge between China and the world. Given the sheer size of the country's internal market, Chinese ecosystems were able to achieve impressive growth and close the gap with other leading global startup ecosystems.

The geopolitical situation and the local interest in restricting access to data continue to create friction, which is now likely to generate a complete decoupling between China's ecosystem and most of the world. We still hope this process can be avoided, as the world will greatly benefit from Chinese innovation, and China's population will be better served connected to the largely free global Internet, instead of a walled-in, state-supervised version of the Web.

A few years ago, China's corporations were becoming increasingly active as successful players in the global consumer market, with Alibaba, Xiaomi, Huawei, and Tencent leading the way; TikTok, a popular B2C application, has also taken the world by storm. All these trends have now shifted, as TikTok was forced to change ownership in the US, and Clubhouse, a prominent new US based startup, has been banned in China. Regardless, China still manages to create unicorns at impressive rates. However, unicorns, especially when created in a unique environment like China, are not the only indication of startup ecosystem strength. The real indications are the number of users who willingly choose to use these solutions globally and the traction they have with customers across the world. An ecosystem is also measured by community activity, and the shared knowledge and vision of young people who are seeking to build their financial independence by changing the world. Compared to other global tech hubs, China is still lagging in these areas.

China's most prominent unicorns are focused on automation and AI, with a strong presence of Hardware & IoT startups in the impressive Shenzhen startup ecosystem. China also seems to be embracing cryptocurrencies, with the creation of the Digital Yuan, and is leading the world in launching the first digital currency fully adopted by the Chinese central bank. We expect to see many startups focusing on this sector in the near future.

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



## Notable Startups and Ecosystem Champions

➔ **Bytedance** Unicorn 🐉

[Beijing, China](#)

ByteDance is a technology company operating a range of content platforms that inform, educate, entertain, and inspire people across the world.

➔ **WeRide** Unicorn 🐉

[Guangzhou, China](#)

Transforming mobility with autonomous driving.

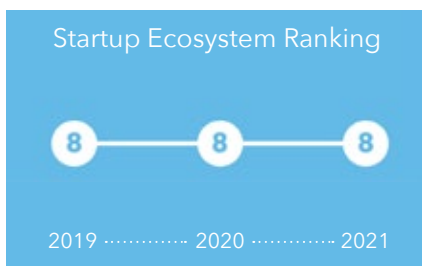
➔ **Webull** Unicorn 🐉

[Changsha, China](#)

Webull offers an electronic trading platform, accessible via mobile app and desktop computer.

# 8 | Switzerland

## Switzerland ranks 8th for the 4th year in a row, showing a strong trend of consistent innovation



Switzerland has maintained its position at 8th globally for its fourth consecutive year. With one of the highest Business scores and a great Quantity score, Switzerland has maintained stability in the rankings. Switzerland excels primarily in Hardware & IoT innovations (4th worldwide) and in Software & Data (5th worldwide), but the country's high ranking in other industries shows how robust this ecosystem is.

Overall, Switzerland is in the top 10 across the majority of the ranked industries.

There are only three Swiss cities in the global top 100. The highest ranked city, Zurich, jumped 8 spots this year to rank 57th globally. Basel, the second ranked city, fell 21 spots to 93rd. Lausanne jumped 46 spots, surpassing Geneva to rank 3rd in Switzerland and 96th globally. Geneva (118th) and Zug (166th) have also increased in rank, however Bern (224th) and Lugano (425th) have decreased in rank.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	
1	Zurich	57	+8	<b>7.525</b>	Hardware	34
2	Basel	93	-21	<b>5.512</b>	Health	22
3	Lausanne	96	+46	<b>5.453</b>	Software & Data	55
4	Geneva	118	+11	<b>4.825</b>	Ecommerce & Retail	50
5	Zug	166	+29	<b>3.266</b>		
6	Sankt Gallen	204	new	<b>2.042</b>	Software & Data	93
7	Bern	224	-52	<b>1.673</b>	Software & Data	78
8	Lucerne	366	+279	<b>0.664</b>		



In 2021, five new Swiss cities entered the rankings: Sankt Gallen at 204th, Neuchatel at 573rd, Sursee at 753rd, Fribourg at 790th and Biel Bienne at 832nd. Despite the small population size of the country, Switzerland has 14 cities ranked in the global top 1000.

## Startup Ecosystem Overview

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

Switzerland's public sector is focused on promoting entrepreneurial awareness and positive attitudes towards startups. Additionally, the country has strong physical, commercial, and professional infrastructures for supporting entrepreneurship. Although the Swiss entrepreneurial ecosystem has been affected by the COVID-19 pandemic, the stability of the Swiss economy ensures that entrepreneurs are supported and can be confident in future endeavours.

## Notable Startups and Ecosystem Champions

➔ **Nextthink** Unicorn 🐉

[Prilly, Switzerland](#)

Nextthink is a digital employee experience management software.

➔ **Roivant Sciences** Unicorn 🐉

[Basel, Switzerland](#)

Roivant Sciences is a medical technology development company specialized in innovative medicines and technologies.

➔ **MindMaze** Unicorn 🐉

[Lausanne, Switzerland](#)

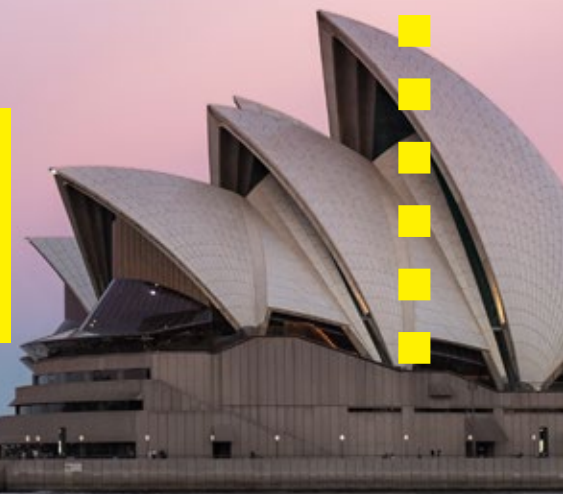
Partners with healthcare and entertainment companies to harness the power of the brain to deepen human/machine interaction.

## Our Ecosystem Partners

digital**switzerland** 

**BASEL**  
AREA 

# 9 | Australia



In spite of experiencing a decrease of 2 spots, Australia has managed to hold a position in the top 10 global startup ecosystems



Australia has fallen 2 spots this year, from 7th to 9th globally. The country's strongest ranked industry is E-commerce & Retail Technology, where Australia is 3rd worldwide. The country has maintained its top 10 position even while experiencing the same negative momentum previously seen in 2020.

Though Australia has strong Quantity and Business scores, the country seems to be slipping in the rankings as other countries become more competitive.

In 2021, the two leading ecosystems in Australia have narrowed their gaps, ending up with similar ranks. Sydney has fallen by 5 spots to 36th, while Melbourne increased by 1 position to rank 39th globally, as well as 33rd for the Energy & Environment Technology industry. Brisbane, Perth, and Adelaide have all significantly decreased in rankings, with Brisbane dropping from the top 100 global startup ecosystem cities.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	
1	Sydney	36	-5	11.998	Energy & Environment	19
2	Melbourne	39	+1	10.572	Energy & Environment	38
3	Brisbane	112	-34	4.945	Social & Leisure	59
4	Perth	175	-39	2.924	Energy & Environment	78
5	Adelaide	198	-48	2.170		
6	Sunshine Coast	249	+10	1.370	Foodtech	50
7	Canberra	269	-62	1.202		
8	Gold Coast	276	-52	1.136		





All other Australian cities have decreased in rankings, with the exception of three: Sunshine Coast has increased by 10 spots globally, and is now the 6th ranked ecosystem in Australia, above Canberra and Gold Coast. Hobart has also jumped by 31 spots to 439rd globally. Newcastle, at 464th, has made a happy debut in the top 1000 cities this year.

In order to rekindle growth, Australia will need to generate more high quality startups and unicorns, like most of the countries ranked below it.

## Startup Ecosystem Overview

Australia has a solid startup ecosystem, with a few of the country's startups becoming well known global brands, such as Canva and Atlassian. However, it is still a young ecosystem, and considering how fast other nations are developing their startup hubs, Australia needs more inspiring startups to scale globally.

Australia enjoys a smart and proactive approach from its federal and state governments, supporting the growth of its startup ecosystems. Another advantage we have witnessed in Australia is the direct involvement of universities as active stakeholders in the development of the city ecosystems, which adds to the inertia of creating an entrepreneurial culture and forges connections that improve funding and opportunities for startups.

Some significant obstacles facing the growth of Australian ecosystems are the time difference and the traveling time between Australia and the US and Europe, which create challenges for partnerships, sales teams, and integrated remote teams.

## Notable Startups and Ecosystem Champions

➔ **Canva** Unicorn 🦄

Sydney, Australia

Canva is a graphic design tool used from a website and app.

➔ **Stan**

Sydney, Australia

Stan is an Australian streaming company which offers subscription to unlimited viewing of selected movies and TV shows.

➔ **ClipChamp**

Brisbane, Australia

Clipchamp offers a unique digital video processing tool.

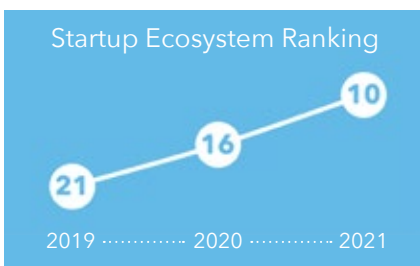
Please refer to the case study section to read a [detailed analysis of Sunshine Coast's startup ecosystem](#).

## Our Ecosystem Partners



# 10 | Singapore

Singapore jumps into the top 10 after a year of innovation.




Singapore has had a great year, jumping 6 spots from 16th globally in 2020 to 10th in 2021. This is the first time Asian countries have been represented on the global top 10 list (China also entered the top 10 this year).

This substantial increase in rank showcases how quickly Singapore's startup ecosystem is developing. Singapore has a strong Quality score and a substantial Quantity score, however Singapore's Business score is low

compared to most other countries in the top 10 (with the exception of China).

Globally, Singapore ranks 5th in Transportation Technology and in E-commerce & Retail Technology, 7th in Education Technology, and 10th in three more industries. As a country overperforming in multiple industries, Singapore has a promising future ahead. Singapore City is now ranked in the global top 25 after increasing 1 spot.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Singapore City	25	+1	15.713	Transportation 

## Startup Ecosystem Overview

Singapore is a model for innovation and continues the pattern of a relatively small country massively over-performing and creating regional impact as an open and powerful Asian hub. The dominance of Grab is a great example of how Singapore is becoming the headquarters of Asian activities for leading startups.

Singapore's startup ecosystem has many public sector policies that are beneficial to startups, like efficient tax legislation and ease of doing business. Organizations like Enterprise Singapore have accelerator programs that allow early stage startups to access financial aid and business loans. Singapore's public sector is highly supportive of the startup ecosystem, and considering the country's stability and infrastructure, it is also becoming a regional entry point for expansion to the Asian market.



## Notable Startups and Ecosystem Champions

➔ **Trax** Unicorn 🐉

[Singapore City, Singapore](#)

Harnessing the power of digital technologies for brands, retailers, and shoppers.

➔ **PatSnap** Unicorn 🐉

[Singapore City, Singapore](#)

The world's leading connected innovation intelligence platform.

➔ **Grab** Unicorn 🐉

[Singapore City, Singapore](#)

The Grab app assigns taxis and privately hired cars to nearby commuters through a location-sharing system.

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

### Our Ecosystem Partner



AN INITIATIVE OF



# 11 | The Netherlands



The Netherlands had a decrease in the ranking, dropping out of the top 10.



The Netherlands has had a difficult year, falling 5 spots and out of the top 10 from 6th to 11th globally.

This decline could be attributed to the capital city of Amsterdam's 9 spot decline to now rank 29th globally, or to the country's overall decline in Quality and Business scores (from positions 6 and 13 respectively in 2020 to positions 10 and 19 respectively in 2021).

The Netherlands is now ranked 3rd in the EU after Germany and Sweden. Additionally, the Netherlands ranks 3rd worldwide in Foodtech, 9th in Energy & Environment Technology, 10th in E-commerce & Retail Technology, and it ranks high in Fintech. Amsterdam strongly overperforms in Foodtech, where it ranks 8th worldwide.

Amsterdam remains the only Dutch city in the top 100 list. Of the top five startup ecosystem cities in the Netherlands, Amsterdam and Rotterdam have decreased in ranking, with the latter falling 47 spots to 172nd globally.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	
1	Amsterdam	29	-9	<b>13.578</b>	Foodtech	★
2	The Hague	123	+134	<b>4.644</b>	E-commerce & Retail	★
3	Utrecht	131	+30	<b>4.497</b>		
4	Eindhoven	157	+36	<b>3.552</b>	Energy & Environment	★
5	Rotterdam	172	-47	<b>3.027</b>		
6	Maastricht	350	+52	<b>0.693</b>		
7	Groningen	395	-50	<b>0.550</b>		
8	Enschede	404	-7	<b>0.538</b>		



On the other hand, The Hague has jumped 134 spots and is currently ranked 123rd, moving from 5th in the Netherlands to 2nd, and marking the most significant jump in the Dutch rankings. Utrecht ranked 131rd and Eindhoven ranked 157th, both increasing in global rank but maintaining their positions as 3rd and 4th respectively in the Dutch national rankings.

The Netherlands currently has a total of 22 ranked cities, showing that innovation is widespread throughout this relatively small nation.

If the Netherlands aspires to improve its already high rankings, there will have to be more Dutch founders generating startups with global impact.

## Startup Ecosystem Overview

The Netherlands is home to influential startups that have developed into global players, including TomTom, Booking.com, Adyen, and many more.

The Netherlands offers an outstanding level of urban innovation and quality of life to both local entrepreneurs and immigrating talent. The Netherlands is already primed for global scaling, especially considering the high level of English spoken in the country and the tax structure which encourages foreigners to work in the Netherlands. The country is also culturally impacting the global startup ecosystem with strong tech media and events (TheNextWeb), and bootstrapping thought leaders like Pieter Levels (NomadList).

## Notable Startups and Ecosystem Champions

➔ **Adyen** Unicorn 🐉

[Amsterdam, The Netherlands](#)

Adyen builds a payments platform from the ground up to help fast-growing businesses.

➔ **Booking.com** Unicorn 🐉

[Amsterdam, The Netherlands](#)

Booking.com is one of the world's leading digital travel companies.

➔ **Bitfury** Unicorn 🐉

[Amsterdam, The Netherlands](#)

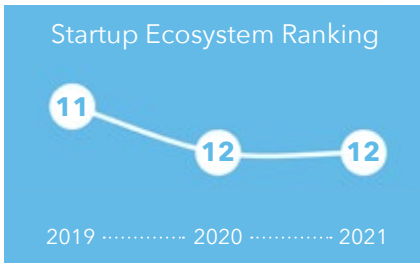
Bitfury is the leading full-service blockchain technology company.

**Our  
Ecosystem Partner**



# 12 | France




France has maintained its ranking; Paris has become the highest ranked city in the European Union.



France has maintained the 12th spot in the global rankings. France ranks strongly for a number of industries, and is in the top 10 for E-commerce & Retail Technology, Education Technology, Foodtech, Social & Leisure Technology, Hardware & IoT, Transportation Technology, and Health Technology.

Paris has gained 1 spot to rank 11th among cities, overtaking Berlin and becoming the strongest startup ecosystem in the European Union. Most notably, Paris is ranked 6th in the world for the Social & Leisure Technology industry. Interestingly, Paris is the only French city in the global top 100, revealing a massive gap between Paris and other French ecosystems.

With a national rank of 4th in 2020, Toulouse is now 2nd in France after increasing 73 spots to rank 132nd globally. In third place, Marseille jumped 41 spots to 163rd, while Lyon decreased 24 spots to 164th. Additionally, Bordeaux has climbed 16 spots to rank 5th in France, replacing Montpellier after the city's 49 spot decrease.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Paris	11	+1	<b>25.297</b>	E-commerce & Retail 
2	Toulouse	132	+73	<b>4.477</b>	Transportation 
3	Marseille	163	+41	<b>3.314</b>	Energy & Environment 
4	Lyon	164	-24	<b>3.304</b>	
5	Bordeaux	215	+16	<b>1.822</b>	
6	Nantes	232	+7	<b>1.577</b>	
7	Lille	233	-	<b>1.549</b>	
8	Rennes	243	-21	<b>1.439</b>	



France has 8 new cities that have entered the ranking in 2021, with Rouen in the top 500. This brings France to an impressive total of 24 cities in the rankings.

The major weakness of the French ecosystem is the over reliance on Paris as a leading hub. For a country with the size and influence of France, the focus should be pushing at least one additional ecosystem into the global top 100.

## Startup Ecosystem Overview

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

French government initiatives aimed at boosting investments in new high-risk projects and SME modernization seem to be helpful, such as tax breaks to business angels for reinvesting capital gains in innovative firms and the streamlining of business creation procedures. However, the direct investment in startups made by the public sector seems to be relatively high compared to other ecosystems, an example being the State bank of Bpifrance, one of the major players in startup funding nationally. It should be noted that relatively strict labor laws and other pending issues are still limiting the potential of the French ecosystem to grow startups at full speed. The difficulties in reforming the economy affect the ability of the local startup ecosystem to grow faster and achieve its potential, which is a good lesson: regardless of the strategic vision of any country in developing its startup ecosystem, you can't separate it from the regulations and situations on the ground in each country. It's inspiring to see that some French startups are already leaving their mark globally (Blabla car and Ledger are two of our favorites), and there is much potential for future growth, if regulation and policies can be crafted that unleash the power of the ecosystem. AI is one industry that seems to be in focus over recent years in France, supported by direct government investment, and time will tell if France can become a global leader in this field.



## Notable Startups and Ecosystem Champions

➔ **Deezer** Unicorn 🦄

[Paris, France](#)

Deezer is a digital music streaming service.

➔ **BlaBlaCar** Unicorn 🦄

[Paris, France](#)

BlaBlaCar is the world's leading long distance carpooling service, connecting drivers with empty seats to people travelling the same way.

➔ **Ledger** Unicorn 🦄

[Paris, France](#)

Ledger develops security and infrastructure solutions for cryptocurrencies as well as blockchain applications for individuals and companies.

## Our Ecosystem Partners

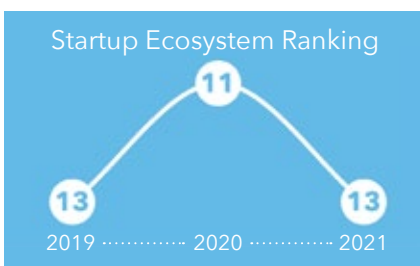


**PROVENCE**  
PROMOTION




# 13 | Estonia

## Estonia ranks 5th in the European Union.



Estonia has decreased in the ranking by 2 spots to 13th globally, but retains exceptional Quantity, Quality, and Business scores for a small nation of only 1.5 million. The country excels in the startup rankings in several industries, ranking 2nd worldwide in Transportation Technology, and reaching the global top 10 in a number of other industries, including Software & Data, Marketing & Sales Technology, and Hardware & IoT.

Estonia has 2 cities ranked in the global startup ecosystem index. Tallinn has maintained its position as Estonia's highest ranked city at 66th globally, making it the strongest ecosystem in the Baltic region. Tallinn strongly overperforms in the Marketing & Sales Technology industry, where it is ranked 11th worldwide, and in the Transportation Technology industry, where it is ranked 33rd. However, Estonia's only other city in the ranking, Tartu, has fallen 40 spots to 275th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Tallinn	66	–	6.888	Marketing & Sales 
2	Tartu	275	–40	1.139	

## Startup Ecosystem Overview

One of the most important milestones in the history of the Estonian ecosystem was the success of Skype, which was largely developed in Estonia. Skype's founders used this exit windfall to support new successful local startups. *The Skype Mafia*, as they are called, show how big an impact one exit can have on the culture of an entire startup ecosystem.

There have also been effective and aggressive marketing efforts performed by the Estonian public sector, the likes of which we have not seen anywhere else in the world.

Examples of this include innovative projects that started in Estonia and are now being copied by dozens of countries: Estonian E-residency, startup and nomad visas, and the branding of companies as completely digitized.



These efforts result in the word *Estonia* now being whispered by digital nomads and small business owners in many developing countries, an impressive accomplishment for a country of less than 2 million inhabitants.

However, Estonia's challenges remain unchanged as it aspires to grow. First, Estonia must make sure actual results on the ground match the expectations created by its effective marketing efforts. Second, Estonia must be forewarned that initiatives like e-residency and the nomad visa can attract lifestyle businesses to Estonia instead of making it a serious hub for scale startups that could expand globally or seek access to capital and potential clients. Estonian capital markets and private investors have yet to catch up with the country's potential. Estonia should also carefully transition from a development center, where companies from wealthier countries might come to develop startups (e.g. Skype, Playtech), and instead focus on building its own locally sourced startups, especially considering that the cost of living in Estonia is growing to match the country's economic success. Estonia has proved it can produce successful startups like Wise, Bolt, and Pipedrive. After Wise has transitioned to London, the challenge will be to convince new emerging startups that they can achieve their expansion goals within the Estonian ecosystem.

According to the Startup Estonia White Paper 2021-2027, the nation continues to support its growing startup ecosystem, has set a number of goals focused on growing the Estonian startup and technology sector to 15% GDP by 2025, and actively promotes an all-inclusive startup mindset.

## Notable Startups and Ecosystem Champions

➔ **Bolt** Unicorn 🦄

Tallinn, Estonia

Bolt is a leading transportation platform in 150 cities in Europe and Africa.

➔ **Toggl**

Tallinn, Estonia

Toggl is an online time-tracking tool.

➔ **BitBay**

Tallinn, Estonia

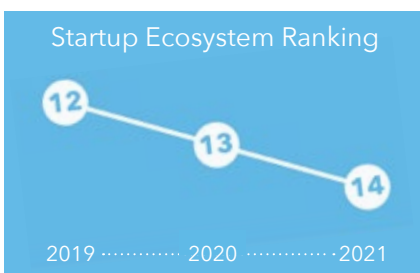
BitBay is a Bitcoin and Litecoin exchange.

## Our Country Partner

STARTUP<sup>™</sup>  
ESTONIA

# 14 | Finland

Finland is the second highest ranked country in Scandinavia.





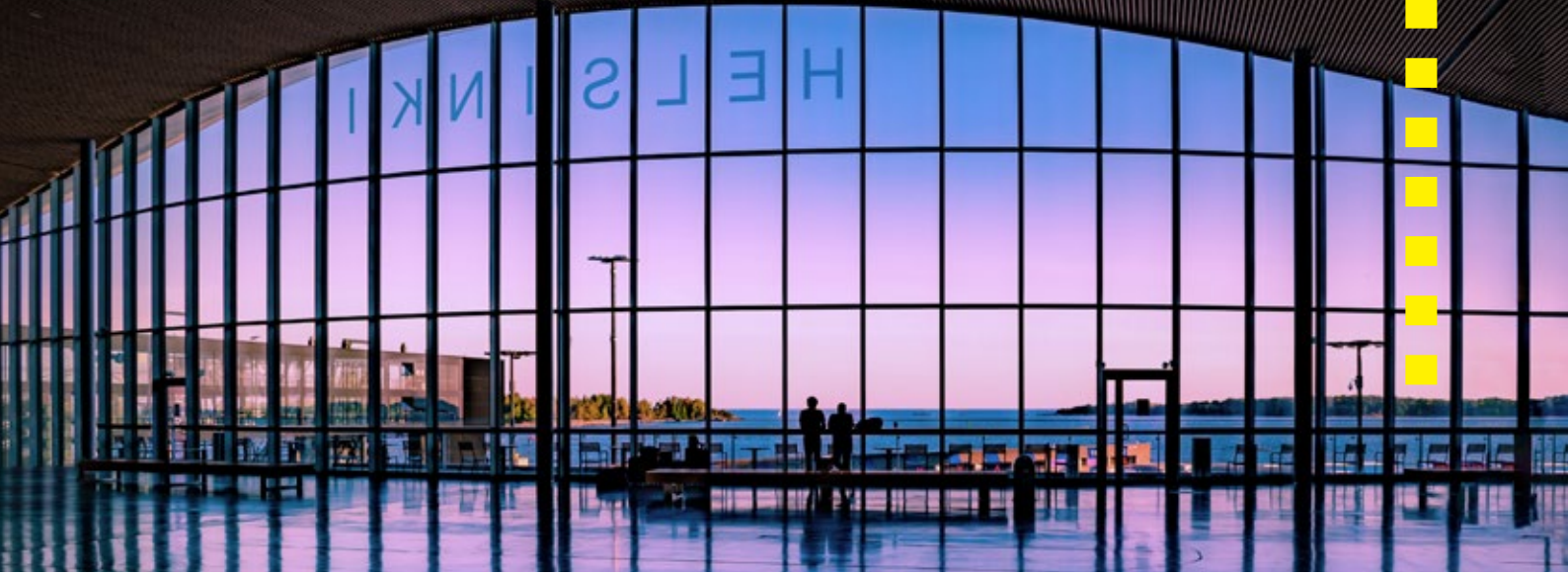
Maintaining a spot in the top 15, Finland decreased by one position this year to rank 14th globally. Finland is one of the top startup ecosystems in Europe, ranking 2nd after Sweden in Scandinavia. Finland's slow decline in the rankings can be attributed to the country's low Quantity score which shows a lower number of startups operating in the Finnish ecosystem. On the other hand, Finland ranks 7th worldwide for Business score, highlighting the

country's steadfast infrastructure and regulatory embrace of innovation. Finland excels primarily in two industries: it is ranked 6th worldwide in Marketing & Sales Technology, and 7th in Energy & Environment Technology.

The highest ranked city in Finland is Helsinki, ranked 44th globally after a decline of 5 spots since last year. Helsinki ranks highly for a number of industries, including Marketing & Sales Technology, E-commerce & Retail Technology, Social & Leisure Technology, Energy & Environment Technology, and Software & Data. The second highest ranked city, Tampere, has decreased by 1 spot to 326th globally.

Finland has 3 cities ranked in the global top 200 for the Hardware & IoT industry: Helsinki at 13th, Oulu 163th, and Tampere 169th. The Finnish city of Joensuu has made a debut in the rankings this year, giving Finland a total of 6 ranked cities, 4 of which are in the global top 500.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Helsinki	44	-5	<b>10.006</b>	Hardware & IoT 
2	Tampere	326	-1	<b>0.790</b>	Marketing & Sales 
3	Oulu	332	+11	<b>0.767</b>	
4	Turku	380	+15	<b>0.595</b>	
5	Jyvaskyla	672	+138	<b>0.221</b>	
6	Joensuu	716	new	<b>0.203</b>	



## Startup Ecosystem Overview

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

The public sector in Finland offers many incentives and is generally quite supportive of startups. It should also be noted that one of the world's biggest global startup events involving tens of thousands of participants, Slush, is now hosted in Finland, giving the nation's rankings a boost.

The country has consolidated its stake in gaming and has an increasing amount of tech innovations aimed at developing this sector. In addition to the dominant gaming industry (any angry birds players here? It's Finnish as well), one sector that recently seems to be growing in Finland is the Space industry, where innovative Finnish startups are taking a growing global role.

Helsinki must try to regain its positive momentum and become a strong regional hub to advance further into the top 40. Additionally, Finland should work to support the development of other startup ecosystems lagging behind Helsinki, and aim to cultivate at least one additional ecosystem to supplement national innovation.

## Notable Startups and Ecosystem Champions

➔ **Supercell** Unicorn 🦄

[Helsinki, Finland](#)

Supercell is a mobile game development company.

➔ **Wolt** Unicorn 🦄

[Helsinki, Finland](#)

A food payment and delivery service.

➔ **Small Giant Games**

[Helsinki, Finland](#)

Small Giant Games is one of the fastest-growing mobile game companies in the world.

# 15 | Spain



## Spain's two top ecosystems have substantially decreased in 2021.



Spain has had a difficult year, falling out of the top 10 to rank 15th globally. Yet the composition of its ranking scores tells a more balanced story. Spain ranks 9th worldwide for Quantity score, and its ranking for Business score improved from 21st in 2020 to 17th in 2021. However, Spain's ranking on Quality score experienced a sharp decline from position 9th globally in 2020 to 19th in 2021, contributing to the country's decline in

rank. Regionally, Spain ranks 7th for countries in the EU, with Barcelona ranked 5th and Madrid ranked 8th for EU cities. Spain overperforms strongly in a number of industries, the strongest of which are E-commerce & Retail Technology (4th worldwide), Foodtech (5th), and Software & Data (7th).

Interestingly, the highest ranked city in Spain, Barcelona, has declined by 10 spots to 37th globally. However, Barcelona is excelling specifically in the Foodtech industry, now ranked 6th in the world.

The capital of Spain and second highest ranked city, Madrid, has also declined by 10 spots to 45th globally.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	
1	Barcelona	37	-10	<b>11.918</b>	Foodtech	★6
2	Madrid	45	-10	<b>9.553</b>	Hardware & IoT	★24
3	Valencia	146	+10	<b>4.021</b>	Health	★25
4	Bilbao	217	-23	<b>1.821</b>		
5	Las Palmas de Gran Canaria	225	+4	<b>1.660</b>		
6	Santa Cruz de Tenerife	245	-8	<b>1.429</b>		
7	Malaga	293	-43	<b>1.009</b>		
8	Seville	299	+21	<b>0.975</b>		



Valencia, 3rd nationally, has increased 10 spots to 146th globally, while Bilbao has decreased by 23 spots to 217th. The two Canary Island cities of Las Palmas de Gran Canaria and Santa Cruz de Tenerife have maintained their positions of 5th and 6th in Spain but Las Palmas has increased by 4 spots while Santa Cruz has decreased by 8 spots on the global scale.

In 2021, Malaga registered a significant fall of 43 spots, but Seville has increased by 21 spots to rank 299th. Spain currently has 28 cities in the rankings, thanks to a number of new cities entering the top 1000, including Donostia-San Sebastian at 607th, Gijon at 614th, Girona at 615th, Vitoria at 726th and Logorno at 900th.

## Startup Ecosystem Overview

The Spanish startup ecosystem is younger than other European countries and offers entrepreneurs a more affordable cost of living. With Barcelona and Madrid being massive innovation hubs, Spain offers two mature ecosystems. The main priority for Spain should be to increase the positive momentum of these two cities as they are the backbone of the Spanish national startup ecosystem.

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

The Spanish government has launched Spain Entrepreneurial Nation, a ten-year plan to prioritize startups and position them to drive innovation in the country. Nevertheless, Spain suffers from government regulation, especially in fintech, and lack of experience in producing SaaS tech companies. Spain also needs more experienced entrepreneurs to help lead the ecosystem, as most senior talent moves away to other ecosystems.

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

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



## Notable Startups and Ecosystem Champions

➔ **Glovo** Unicorn 🦄

Barcelona, Spain

Glovo is transforming the way that consumers access local goods by enabling anyone to have virtually any product delivered in less than 60 minutes.

➔ **Cabify** Unicorn 🦄

Madrid, Spain

Cabify is a marketplace for personal transportation.

➔ **Bnext**

Madrid, Spain

Bnext is the first Financial Supermarket, a bank created by millennials and for millennials.

## Our Ecosystem Partners



# 16 | Lithuania

## Lithuania finally has its first ever unicorn.





Lithuania has had a slight decrease in ranking, falling one spot to rank 16th globally.

Lithuania has a very strong Quantity score (7th worldwide) but is challenged by a lower Quality score that reflects the lack of traction produced by Lithuanian startups.

Vilnius, the capital of Lithuania and its highest ranked startup ecosystem, has fallen 9 spots to rank 84th globally, while Kaunas, the second highest ranked city, has decreased by 23 spots to 135th.

Lithuania can still celebrate two strong city hubs, since Kaunas is the only non-capital city in the Baltic region ranked in the top 150. Lithuania has also added Klaipeda, the third and final Lithuanian startup ecosystem in the Global Startup Ecosystem Index.

Lithuania performs very well globally in a number of industry rankings. Among the country's strongest industries are Energy & Environment Technology, Fintech, Marketing & Sales Technology, and Software & Data. The capital city Vilnius performs especially well in Fintech and in Marketing & Sales Technology, while Kaunas overperforms in Energy & Environment Technology.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Vilnius	84	-9	<b>6.037</b>	Marketing & Sales 
2	Kaunas	135	-23	<b>4.302</b>	Energy & Environment 
3	Klaipeda	797	new	<b>0.176</b>	





## Startup Ecosystem Overview

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

Lithuania's fintech efforts also seem to be paying off, as a fintech report by our partners at Findexable ranked Lithuania in the surprising 4th spot globally in 2020. But fintech is not the only sector providing good news. Lithuania is now celebrating its first ever unicorn, Vinted, showing the potential of Lithuanian startups to scale both regionally and globally. Startups in Lithuania are also focused on digital management systems and health technology, as well as the gaming industry.

Fortunately for Lithuania, the public sector is extremely active in ecosystem promotion and development. With friendly business regulations, government support for funding, and an open data policy, Lithuania's public sector has created an environment that nurtures startups. Additionally, Lithuania has a startup visa that can be applied for by foreign startups, allowing a temporary residence permit for up to a year.

## Notable Startups and Ecosystem Champions

➔ **Vinted** Unicorn 🦄

Vilnius, Lithuania

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

➔ **Hostinger**

Kaunas, Lithuania

Hostinger is an employee-owned Web hosting provider and internet domain registrar.

➔ **GOSU AI**

Vilnius, Lithuania

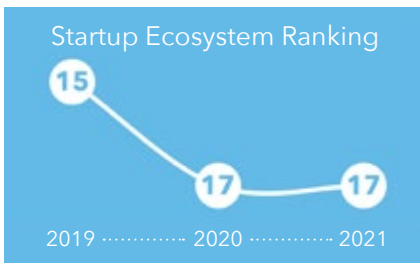
An artificial intelligence based platform for sportsmen and multiplayer online game players.

## Our Ecosystem Partners



# 17 | Russia



Russia remains in the top 20, and Moscow is the 2nd highest ranked city in Europe.



Russia has maintained its position at 17th and remains in the global top 20.

Russia has a good Quality score and overperforms in a number of industries: 2nd globally in Education Technology, 8th in Social & Leisure Technology, 9th in Foodtech, 10th in Marketing & Sales Technology, and 12th in three additional industries.

Moscow is still ranked 9th worldwide, maintaining its position in the global top 10. Additionally, Moscow is the 2nd highest ranked city in Europe, after London. Moscow excels in Education Technology and is now ranked 4th globally, as well as ranking 7th for both Energy & Environment Technology and Marketing & Sales Technology, and 8th for Health Technology and Transportation Technology. There is a massive gap between Moscow and the second highest ranked Russian city, Saint Petersburg, which has fallen 52 spots to 199th globally.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Moscow	9	–	<b>25.401</b>	Education 
2	Saint Petersburg	199	–52	<b>2.140</b>	Social & Leisure 
3	Novosibirsk	400	–34	<b>0.541</b>	
4	Kazan	428	–87	<b>0.484</b>	
5	Kaliningrad	610	+289	<b>0.264</b>	
6	Chelyabinsk	637	–111	<b>0.245</b>	
7	Tomsk	677	+272	<b>0.220</b>	
8	Yekaterinburg	680	–138	<b>0.218</b>	



Novosibirsk and Kazan have ranked 3rd and 4th nationally, but have also fallen significantly in the global rankings. Kaliningrad has risen by a dramatic 289 spots to 610th globally, and with the addition of 3 new cities in 2021, Russia currently has 16 ranked cities.

## Startup Ecosystem Overview

Russia's startup ecosystems are relatively unknown in the west, but after visiting you can clearly see a global tech powerhouse in motion, boosted by a massive pool of expert technical founders. This also brings to light the massive challenges the ecosystem is facing, especially for startups that are aiming to scale for global reach. Russia is a big enough market to allow its startup founders to create substantial revenue by building high quality technology exclusively for Russian buyers. However, this can also be a disadvantage, since it reduces the motivation to look globally as part of a startup core strategy.

One of the reasons for domestic focus is the geopolitical situation affecting the ability of Russian startups to go global without facing restrictions on travel and money transfers. This brings two undesired results; first, a loss of high-quality founders that disconnect from Russia and set up their operations in other countries. Some of the founders of Telegram, Google, Revolut, and Ethereum were born in Russia, so the price of this disconnection is clear, albeit while showing the capability of Russian entrepreneurs to build global companies. Second, some massively successful Russian startups and unicorns have transitioned their headquarters to other countries while keeping most of their operations and development in Russia.

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

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



## Notable Startups and Ecosystem Champions

➔ **Acronis** Unicorn 🐉

Moscow, Russia

Acronis is a cloud data protection services company.

➔ **OCSiA** Unicorn 🐉

Moscow, Russia

OCSiA is a global nanotechnology company that specializes in mass producing low-cost graphene nanotubes.

➔ **UserX**

Moscow, Russia

An application that records the actions of users in video format.

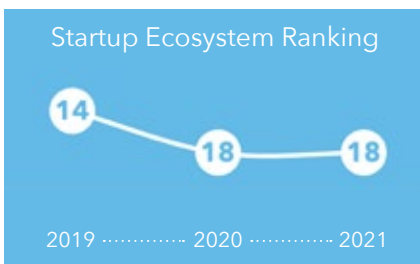
## Our Ecosystem Partner



MOSCOW  
AGENCY OF  
INNOVATIONS

# 18 | Ireland

Dublin has increased by 3 spots and is reaching for top 50.



Ireland has retained its position at 18th globally, and ranks 15th for both Education Technology and Foodtech.


The city of Dublin has reversed its negative momentum from last year, increasing by 3 spots to 51st globally. Dublin ranks in the global top 50 for Hardware & IoT and Software & Data innovations.

The second highest ranked city in Ireland, Cork has had the most significant increase in rankings, leaping 118 spots to 314th. Galway, on the other hand, Ireland's 3rd ranked city, has fallen by 6 spots to 319th globally.

Limerick has had a big jump of 75 spots which we expect will push the city into the top 500 in the coming years. The other two ranked Irish cities, Waterford and Dundalk, have dropped to 845th and 915th respectively.

## Startup Ecosystem Overview

Ireland is perfectly located between North America and Europe, and has the only native English-speaking population in the EU after Brexit. Combine that with its generous tax policy, which encouraged giants like Google and Facebook to place their international headquarters in the country, and you have a great starting point for a global hub.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Dublin	51	+3	<b>8.309</b>	Software & Data 
2	Cork	314	+118	<b>0.853</b>	
3	Galway	319	-6	<b>0.838</b>	
4	Limerick	531	+75	<b>0.336</b>	
5	Waterford	845	-91	<b>0.160</b>	
6	Dundalk	915	-47	<b>0.131</b>	



Since Brexit, Dublin has been the most popular EU city to relocate to for United Kingdom financial service firms.

However, Ireland's potential has yet to be fully realized, and talented Irish founders still choose to relocate and establish their startups in more prominent ecosystems (e.g. Stripe, which was founded by the Collision brothers).

The lack of incentive to stay and scale startups in the Irish ecosystem is resulting in a lack of unicorns, which in turn results in a low level of investment. Additionally, the presence of high profile American corporations, which is great for the economy, is also creating a challenge for the ecosystem, as many potential entrepreneurs have options to work high paid jobs for established companies instead of following the uncertain path of entrepreneurship. This elephant in the room and its impact on the local startup ecosystem will have to be addressed by decision makers to counter its effect on the local startup ecosystem.

xThe public agency Enterprise Ireland is providing generous support for local startups, yet the results are not good enough to boost the creation of a massive private investment scene just yet.

## Notable Startups and Ecosystem Champions

➔ **Workhuman** Unicorn 🦄

Dublin, Ireland

Workhuman mobile app helps recognize colleagues, manage performance, redeem awards, and approve nominations while on the go.

➔ **Fluix**

Dublin, Ireland

Fluix is a document workflow management software that streamlines operations.

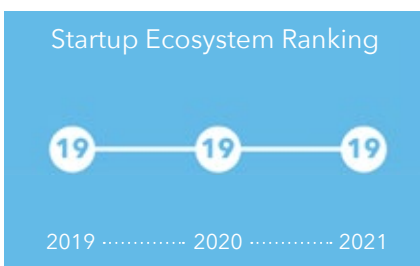
➔ **Localmint**

Dublin, Ireland

Localmint is a platform on which retailers can publish key store information like opening hours and location details.

# 19 | South Korea

South Korea has added 5 new cities to the top 1000 ranking.




South Korea has kept its rank of 19th globally for the third consecutive year. Additionally, South Korea ranks 4th in the Asia-Pacific region behind Singapore, Australia, and China. South Korea is in the top 20 globally for Transportation Technology (9th), Health Technology (14th) and Social & Leisure Technology (15th) innovations, and performs well in a number of other industries.

The capital city Seoul has fallen 2 spots to 23rd in the Global Startup Ecosystem Index due to the movement of high momentum ecosystems in North America and Asia. We expect to see Seoul rank in the top 20 next year thanks to its impressive Quality score.

The main achievement of the Korean startup ecosystem is that four new Korean cities have entered the ranking this year, giving South Korea 5 cities in the top 1000. Busan is the highest ranked new city at 162nd, Daejeon is ranked 557th, Gwangju 755th, and Incheon 840th. With these cities entering the ranking, South Korea has been able to demonstrate that its entrepreneurial innovation is not limited to Seoul.

## Startup Ecosystem Overview

South Korea is a nation with a proven track record of building outstanding global corporations while also creating an impressive amount of tech unicorns, such as Coupang, the e-commerce site. However, it still has a long way to go to build an innovative startup

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Seoul	23	-2	16.680	Social & Leisure 
2	Busan	162	new	3.383	
3	Daejeon	557	new	0.311	
4	Gwangju	755	new	0.189	
5	Incheon	840	new	0.161	



ecosystem.

The country's biggest advantage is the number of global companies (such as Samsung and LG) that can potentially provide investment and support to local entrepreneurs. On the other hand, the abundance of high quality, respectable jobs in those companies might also be keeping potential entrepreneurs working as employees instead of venturing to build their own startups.

The government is well aware of this challenge, and is investing heavily in startups, as well as creating regulatory sandboxes that decrease legal risk for entrepreneurs. South Korean startups benefit from some of the most forward thinking and comprehensive government support in the world. The public sector is covering a lot of ground by supporting SMEs and startups, with \$1.4 billion earmarked for startup support in 2021.

However, just as in many other countries, cultures and mindsets take a long time to change. The main challenge South Korea confronts is how to promote a cultural transition that encourages potential entrepreneurs to embrace risk and create startups as an alternative path to the norm of climbing the corporate ladder.

## Notable Startups and Ecosystem Champions

➔ **Socar** Unicorn 🏠

Busan, South Korea

Socar is South Korea's number 1 car-sharing platform, with a mission to change the world through innovation in mobility.

➔ **Aprogen** Unicorn 🏠

Seongnam-si, South Korea

Aprogen is a biologics platform company focused on developing and manufacturing biosimilar products.

➔ **Toss** Unicorn 🏠

Seoul, South Korea

Toss has become a key financial super app for South Korea.

## Our Ecosystem Partners

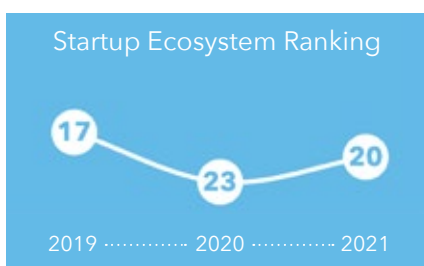




# 20 | India



## India has returned to the top 20 and Bangalore is a top 10 city.









After dropping 6 spots in 2020, India has increased its ranking by 3 spots to re-enter the global top 20. India is the 5th highest ranked ecosystem in the Asia-Pacific region, ranking 8th globally in Education and 10th in Transportation Technology.

Great news for Bangalore: India's top city has increased 4 spots to 10th and is now a global top 10 startup ecosystem. Bangalore is ranked 4th in Transportation Technology, 6th in

Education Technology, and 9th in Marketing & Sales Technology.

New Delhi is ranked 2nd in India and has jumped 1 spot globally to 14th. New Delhi also ranks 7th globally in both Transportation Technology and in Social & Leisure Technology. Mumbai, ranked 3rd in India, and has jumped 6 spots globally to 16th, entering the top 20. India now has 3 cities in the top 20, an achievement only surpassed by the United States, showing the vast growth potential of the Indian startup ecosystem (something not even China has achieved).

The majority of Indian cities are increasing in rankings and the gap between cities is not huge, meaning that innovation in India is relatively widespread.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Bangalore	10	+4	<b>25.367</b>	Transportation 
2	New Delhi	14	+1	<b>22.379</b>	Social & Leisure 
3	Mumbai	16	+6	<b>19.414</b>	
4	Pune	104	-2	<b>5.261</b>	E-commerce & Retail 
5	Hyderabad	106	-10	<b>5.161</b>	Education 
6	Chennai	133	-20	<b>4.448</b>	Education 
7	Ahmedabad	176	+11	<b>2.923</b>	
8	Jaipur	195	+39	<b>2.278</b>	Education 



With 9 new Indian cities entering the ranking this year, India currently has 43 cities in the top 1000; 3 in the top 100, 8 in the top 200, and 20 in the top 500. Although India was badly affected by the COVID-19 pandemic, there has been little evidence of this affecting the Indian startup ecosystem.

## Startup Ecosystem Overview

India is a country of great potential considering its population size and education levels. There is a reason why Indian born CEOs are managing companies like Alphabet and Microsoft, and why some of India's top talent is relocating to the West.

Some immense infrastructure problems remain in the country, which gravely affects entrepreneurs and their startups. Internet speed is low compared to most other countries, and power outages are frequent. The Indian government needs to take additional steps to improve this critical infrastructure and strengthen its startup ecosystem, as other countries in the region are growing fast.

The country is economically on the right path, but startups cannot focus solely on the local market since the future pace of economic growth is now uncertain for most developing countries. Instead, they must find innovative solutions that are in use globally across multiple markets. Successfully adapting technology that works in other countries was an important step, but now is the time for India to take a global leadership role.

Considering that India is still a role model of free speech and enjoys excellent ties with most of the world, we are optimistic about its chance to continue to grow and assume a bigger role in the global startup ecosystem. When considering India's core advantage of an educated, English-speaking population, the country's potential is limitless.

The Indian startup ecosystem has shifted the focus of their projects toward digital solutions and fintech, setting aside the previous e-commerce successes of unicorns like Flipkart and BigBasket. The US remains the biggest source of FDI for Indian startups, and the focus for investment is mainly flowing into fintech startups working on new models of banking, like neobanking.



## Notable Startups and Ecosystem Champions

➔ **Zomato** Unicorn 🐾

Gurgaon, India

Zomato is an app-based restaurant aggregator and food delivery company.

➔ **OYO Rooms** Unicorn 🐾

Gurgaon, India

OYO Rooms, also known as OYO Hotels & Homes, is an Indian hospitality chain of leased and franchised hotels, homes and living spaces.

➔ **Razorpay** Unicorn 🐾

Bangalore, India

Razorpay is a platform that helps businesses accept, process and disburse payments.

### Our City Partner

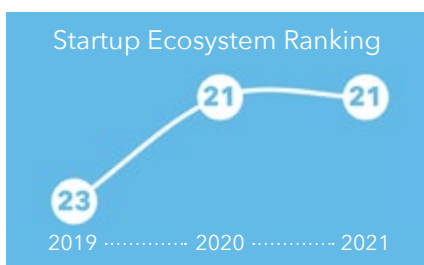


Maharashtra  
State Innovation  
Society

# 21 | Japan



Kyoto has jumped to overtake Osaka as the 2nd highest ranked city in Japan.





Japan is ranked 21st, maintaining the same global rank as 2020. In the Asia Pacific region, Japan ranks 6th nationally and Tokyo ranks 5th among cities. However, an interesting regional story emerges when comparing the scores of South Korea, India, and Japan over the last two years. The gaps in scores between these countries are very small, meaning that slight changes in performance could reshuffle their rankings next year. While still ranked

lower than South Korea in 2021, Japan has now closed most of the previous year's gap with South Korea, while India has increased its score to meet both Japan and South Korea. South Korea, India, and Japan are nearly tied at 19th, 20th, and 21st respectively.

Tokyo has seen a minor increase of 1 spot to rank 15th globally, establishing a strong position in the global top 20. Tokyo ranks in the top 20 for Education Technology, Hardware & IoT, Marketing & Sales Technology, and Software & Data innovations.

Kyoto has had the most significant rise, jumping 127 spots to 124th and overtaking Osaka for 2nd place, and also increasing the number of Japanese cities in the top 200 to three. Osaka has also increased by 54 spots, ranking 3rd nationally. Japan's startup city, Fukuoka, has entered the rankings at 240th globally and secured rank 4 in Japan.

Nagoya at 246th and Sapporo at 768th have both decreased in the ranking. On the other hand, Hiroshima at 697th and Tsukuba at 909th have both newly entered the rankings, giving Japan 8 cities in the top 1000, versus only 5 in 2020.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Tokyo	15	+1	<b>21.792</b>	Hardware & IoT 
2	Kyoto	124	+127	<b>4.630</b>	Health 
3	Osaka	128	+54	<b>4.564</b>	
4	Fukuoka	240	new	<b>1.467</b>	
5	Nagoya	246	-38	<b>1.404</b>	



## Startup Ecosystem Overview

Being a tech pioneer comes naturally for Japan. In the 80's, the world was stunned by innovation after innovation originating in Japan, and giant companies such as Sony and Panasonic emerged with outstanding products. However, the shift toward building massive industrial consumer electronics and automobile companies and away from startups has kept Japan from reaching its potential. It seems risk aversion is common for the Japanese population; the abundance of high-quality corporate jobs and a tight job market are creating a scarcity of talented and motivated entrepreneurs.

Japan should make improving the English-speaking level of its local population a priority, considering its importance for startup founders. Japan is managing to gradually advance its startup ecosystem with more investment and a slow mindset change of encouraging entrepreneurship, mainly boosted by a government that fully understands the importance of successful and innovative startup ecosystems. The core industries showing promise in Japan are AI, Fintech, and Health Technology.

Interestingly, a daring and revolutionary VC venture is based in Japan. Softbank, led by Masayoshi Son, has had its ups and downs. However, we hope the SoftBank mentality of dreaming big and betting on massive changes will rub off on Japanese entrepreneurs, to the benefit of its startup ecosystem. The Japanese government has recently been active in Japan's startup ecosystem development with the promotion of Fukuoka and Kyoto as leading startup cities, in addition to state sponsored funding and accelerator programs for startups.

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



## Notable Startups and Ecosystem Champions

➔ **Rakuten** Pantheon

Tokyo, Japan

Rakuten, Inc offers over 70 services in three industries: internet services, fintech, and mobile.

➔ **Softbank** Pantheon

Tokyo, Japan

Softbank offers a variety of services such as internet services, mobile, energy, and robotics.

➔ **Playco** Unicorn

Tokyo, Japan

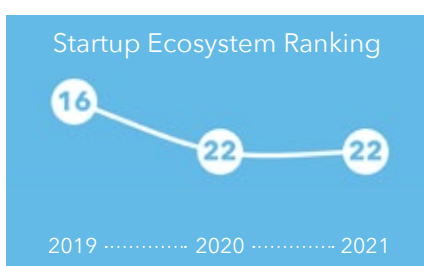
Playco is the world's first instant gaming company, focused on building games that people can play together without any additional app downloads.

## Our Ecosystem Partners



# 22 | Denmark

Denmark has maintained a stable position in the ranking.




Denmark is ranked 22nd, maintaining its previous 2020 position. Denmark ranks 3rd in Scandinavia and 10th in the EU, and the country's Business score ranks 6th worldwide.

Copenhagen jumped 6 spots to 61st globally, and the city ranks in the top 50 for E-commerce & Retail Technology, Education Technology, Energy & Environment Technology, and Hardware & IoT.

The city of Aarhus ranks 2nd nationally, with a jump of 17 spots to rank 228th globally, while Odense ranks 3rd after a massive jump of 223 spots to 354th. At 4th, Aalborg increased 78 spots to 506th globally, and Kolding is 5th in Denmark and 597th globally after a 31 spot jump.

Although the country ranking has been stable, all Danish cities in our ranking have increased their position, with the exception of Hirtshals which decreased 238 spots to 937th. Herning is the newest Danish city to enter the top 1000 at rank 881, for a total of 7 ranked Danish cities.

The massive jump in most Danish cities this year shows the potential of the national ecosystem to produce a global startup hub, just like its neighbor Sweden. The gap between Denmark and higher ranked countries is much smaller than the gap between Denmark and countries ranked lower, implying that if Denmark makes an extra effort, it is well positioned to improve its national ranking next year.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Copenhagen	61	+6	<b>7.055</b>	Ecommerce & Retail 
2	Aarhus	228	+17	<b>1.643</b>	
3	Odense	354	+223	<b>0.687</b>	
4	Aalborg	506	+78	<b>0.361</b>	
5	Kolding	597	+31	<b>0.277</b>	



For that to happen, Danish policy makers should focus less on regulation and active intervention and more on the general infrastructure and branding of their flourishing ecosystem.

## Startup Ecosystem Overview

Denmark is well known as a progressive country with a high quality of life and talented entrepreneurs, backed by lean regulation that provides tax benefits and minimizes red tape. It's no coincidence that global leaders in various fields, like shipping giant Maersk, are based in Denmark; the potential of Danish entrepreneurs to lead global companies is high. The Danish startup ecosystem, however, has yet to fulfill its true potential.

Some of this missed potential can be attributed to increased focus by policy makers on topics such as gender balance and employee rights, which are critical for established businesses, yet delay the growth of startups working in a chaotic environment. This mindset and framework might explain why we see a lack of high impact Danish startups over the last few years.

Danish founders are fully capable of building massive startups with global impact, evidenced by the success of Danish startups like Zendesk and Unity. However, when reaching maturity, these startups tend to move most of their operations to other countries, mainly the United States. The Danish public sector is over-supportive of its entrepreneurs, even to the point of introducing them to investors and potential partners. This is admirable, but does not necessarily build the character and spirit needed by great founders. However, clusters of outstanding innovation are happening in Denmark, most notably in the city of Odense, which has the potential of becoming a global robotics hub.

If you have any doubts about what the Danish ecosystem could become, visit the Odense Robotics Park and you will see how a small city can become a global leader in a deep tech industry. We also recommend visiting Denmark for the growing regional tech event TechBBQ, managed by the talented Avnit Singh.

Actions taken by Denmark's policy makers will determine if the ecosystem fulfills its full potential and starts closing gaps with its Swedish neighbor to become a global startup leader, or if it will drift further back toward Norway, which is home to one of the world's most equal and correct ecosystems, but lacks the innovation necessary for impact on a global scale.





## Notable Startups and Ecosystem Champions

### ➔ Planday

[Copenhagen, Denmark](#)

Planday fundamentally restructures the workplace by creating a real-time platform where businesses and employees can collaborate.

### ➔ Famly

[Copenhagen, Denmark](#)

Famly is developing a mobile app for families so that they can better manage their day and get all family related information in one place.

### ➔ Mailbird

[Copenhagen, Denmark](#)

Mailbird brings a world of productivity to your inbox on the most beautiful platform for email innovation.

## Our Ecosystem Partner

COPENHAGEN  
CAPACITY

# 23 | Belgium

Belgium has 9 cities in the ranking with Antwerp, Leuven and Liege experiencing the highest increases.





Belgium has hopped up 1 spot to rank 23rd globally. The highest ranking city in Belgium is the capital, Brussels, which has fallen 8 spots to 72nd globally. Brussels is the only Belgium city in the global top 150, and ranks in the top 50 for Social & Leisure innovations.

Ghent remains the 2nd ranked city nationally, increasing its global ranking by 5 spots to 158th. 3rd nationally, the city of Antwerp jumped 80 spots to 237th, while Leuven, ranked 4th nationally, jumped 115 spots to rank 311th globally. Belgium's most significant increase was in Liege, which leapt 292 spots to 390th globally.

All other ranked cities in Belgium increased this year, with the exception of Waterloo which fell by 118 spots to 667th. Belgium has 9 ranked cities, which is impressive considering the population of the country.

## Startup Ecosystem Overview

In 2020, Belgium joined the unicorn club, with Collibra now worth over \$2 Billion US, a major milestone for the ecosystem which will hopefully inspire more Belgian founders to scale and become global leaders in their field. Belgium, from its capital Brussels, is the nerve center of the EU, creating an advantage for local startups that are close to major regional initiatives.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Brussels	72	-8	<b>6.502</b>	Social & Leisure 
2	Ghent	158	+5	<b>3.524</b>	Marketing & Sales 
3	Antwerp	237	+80	<b>1.497</b>	
4	Leuven	311	+115	<b>0.866</b>	
5	Liege	390	+292	<b>0.572</b>	



Thanks to the country's geography, which hosts most of the EU institutions as well as Europe's second largest maritime port in Antwerp, startups in Belgium are well positioned to expand into the European and international markets. The majority of startups in Belgium are in industry 4.0, fintech, and health technology, and focus on B2B. The public sector offers startups protection from competition, especially from foreign tech companies, as well as providing funding initiatives for early stage startups.

## Notable Startups and Ecosystem Champions

➔ **Collibra** Unicorn 🐾

[Brussels, Belgium](#)

Collibra is a governance data analytics solutions platform.

➔ **Salesflare**

[Antwerp, Belgium](#)

Salesflare is the intelligent CRM that startups and small businesses love to use.

➔ **Wooclap**

[Etterbeek, Belgium](#)

Wooclap is an interactive platform to make courses more dynamic and to measure students' understanding through the use of smartphones.

## Our Ecosystem Partners



# 24 | Brazil




After a difficult year, Brazil has managed to stay in the top 25 globally.



After an outstanding jump of 17 spots in 2020, Brazil has had a tough year, losing 4 spots to rank 24th, yet keeping five cities in the top 200. Brazil is the highest ranked startup ecosystem in Latin America. In spite of its decline, Brazil maintains a sizable gap with Chile, the second highest ranking country in the Latin America & Caribbean region. In 2020, Brazil's score was 42% higher than Chile; This year, it's 47% higher.

Although São Paulo has fallen 2 spots to 20th globally, barely remaining in the top 20. São Paulo is the highest ranked city in Latin America, followed by Mexico City, ranked 50th globally, showcasing the gap between São Paulo and other cities in the region. São Paulo's score remains more than double Mexico City's, though the gap is smaller than last year. São Paulo is not only a global fintech hub, but also ranked 19th for Transportation Technology. The gap between São Paulo and the other ranked Brazilian cities is large and needs to be closed if Brazil hopes to move up the rankings.

After a 39 spot jump, Curitiba is now ranked 2nd nationally, surpassing Rio de Janeiro and Belo Horizonte. Rio de Janeiro has fallen by 55 spots, now ranking 3rd nationally and 148th globally. Similarly, Belo Horizonte, 5th nationally, has registered a decrease of 53 spots to 154th globally. In 5th position nationally, Porto Alegre has increased by 12 spots to 188th globally

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	São Paulo	20	-2	17.642	Transportation 
2	Curitiba	144	+39	4.053	Ecommerce & Retail 
3	Rio de Janeiro	148	-55	4.003	Education 
4	Belo Horizonte	154	-53	3.763	
5	Porto Alegre	188	+12	2.538	



The majority of the other Brazilian cities have decreased in the rankings, with the exception of Fortaleza's increase of 113 spots to 444th, Salvador's jump of 105 spots to 670th, Maceio's increase of 47 spots to 689th, Bauru's increase of 10 spots to 938th, and Natal jump of 20 spots to 949th. Brazil currently has 32 cities in the ranking after 5 new cities entered the top 1000 this year. 12 of these 32 cities are in the top 500 list.

## Startup Ecosystem Overview

The Brazilian startup ecosystem was on a strong trajectory until COVID-19 hit, and it now has to rebuild some of what was lost to regain its positive momentum and maintain its regional innovation and leadership role.

High-interest rates and a lack of private investment capital are not helpful in motivating more Brazilians to become entrepreneurs or to keep their startups in the country as they scale. Moreover, entrepreneurs are faced with high tax rates and outdated business laws, and the Brazilian currency has been devalued for the last 10 years.

On the one hand, a low currency means that Brazil becomes a cheap location for foreign investors, but on the other hand, foreign investors don't like unstable economies. Another challenge is that Brazil's English proficiency is relatively low. This hinders expansion of local startups to foreign markets. Even Latin American markets can be problematic for Brazilians, as the spoken language in these countries is Spanish as opposed to Portuguese in Brazil.

However, considering the vast potential of the Brazilian market and a population of more than 200 million people, the tech ecosystem meets all the prerequisites for rapid growth. This is demonstrated by a growing number of unicorns, most of which cater to the local market. We can only hope the pro-business climate endures while Brazil maintains, protects, and leverages the unique natural resources of this beautiful country.

Large corporations in Brazil provide startups with accelerator programs and incubators as well as strong funding opportunities. With innovative startups like VTEX and QuintoAndar in São Paulo, Brazil has historically excelled in producing Latin American unicorns.

Considering the success of Brazil as a startup ecosystem, the country suffers from high social inequality and lack of basic infrastructure in some parts of the country. For Brazil to maintain its startup ecosystem development and encourage more startups, public institutions should focus on promoting the country to foreign investors and entrepreneurs. They also need to push for better development of startup ecosystems in smaller cities within the country to foster innovation outside of São Paulo.



## Notable Startups and Ecosystem Champions

➔ **Nubank** Unicorn 🏠

São Paulo, Brazil

Nubank is a neobank and the largest financial technology bank in Latin America.

➔ **iFood** Unicorn 🏠

São Paulo, Brazil

iFood is a Brazilian on-demand food delivery company which uses innovative technology.

➔ **EBANX** Unicorn 🏠

Curitiba, Brazil

EBANX is an integrated international financial services company that owns the entire value chain for cross-border payment processing, with no intermediaries involved.

## Our Ecosystem Partners



DESENVOLVIMENTO  
ECONÔMICO



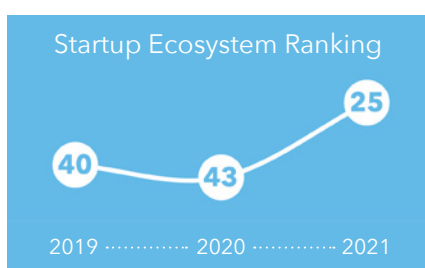
MINAS  
GERAIS

GOVERNO  
DIFERENTE.  
ESTADO  
EFICIENTE.

# 25 | UAE



After a massive jump, the UAE has increased to rank in the top 25.



The UAE has seen a truly remarkable jump of 18 spots to rank 25th globally, but it will need to continue investing to keep this position as the next two ranked countries, Taiwan and Portugal, have an almost identical score and both have positive growth momentum.


Regionally, the UAE ranks 2nd in the Middle East, proving it's dominance as an innovation hub in the region.

The city of Dubai has jumped a massive 32 spots from 99th to rank 67th globally in 2021, and is now the 3rd highest ranked city in the Middle East. Dubai also ranks in the top 50 globally for Software & Data.

Abu Dhabi has enjoyed an increase in the UAE, rising 146 spots to 169th globally and joining Dubai in the global top 200. Additionally, Sharjah increased 27 spots to 722nd globally. All together, the UAE has three cities in the rankings that have all made significant position improvements this year, continuing their upward march from 2020.

## Startup Ecosystem Overview

As a leader in the Arab region, the UAE's startups are growing fast. With a high concentration of technological innovation, Dubai is the strongest ecosystem hub city in the Arab world and a popular relocation destination among Arab entrepreneurs from all over the Middle East who are scaling their startups. Abu Dhabi is also becoming an accomplished and successful startup ecosystem hub, and is home to multiple accelerators and incubators as well as a very large local market.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Dubai	67	+32	<b>6.883</b>	Software & Data 
2	Abu Dhabi	169	+146	<b>3.188</b>	
3	Sharjah	722	+27	<b>0.202</b>	



An example of UAE potential concerns the successful exit of Careem, which was sold to Uber for over \$3 Billion, the first unicorn in the Middle East outside of Israel. Considering the size of the Arab-speaking market, potential is high, and the public sector should prioritize preparation for a future era when oil revenue will not be as substantial as it is today.

Continued business reforms by the government can provide much needed legal and financial infrastructure, such as laws that favor entrepreneurs and a banking system that supports innovation. The recent update to bankruptcy law is a step in the right direction.

Another factor that contributes to the UAE's success as a startup ecosystem is the abundance of investment and funding opportunities available for entrepreneurs. A major challenge for the UAE is bureaucracy and antiquated business regulations, however, with help from public sector initiatives, the government could develop a supportive legal and financial framework for entrepreneurs throughout the region.

## Notable Startups and Ecosystem Champions

### ➔ Emerging Markets Property Group Unicorn 🦄

Dubai, United Arab Emirates

EMPG owns and operates bespoke classifieds portals in emerging markets, primarily in the MENA, South Asia, and Southeast Asia regions.

### ➔ Careem Unicorn 🦄

Dubai, United Arab Emirates

Careem is a ride-hailing company that has expanded services to include mass transportation, delivery, and payments.

### ➔ UrbanBuz Unicorn 🦄

Dubai, United Arab Emirates

UrbanBuz is an AI powered customer data experience platform, enabling B2C businesses to deliver a highly personalized customer experience.

## Our Ecosystem Partner



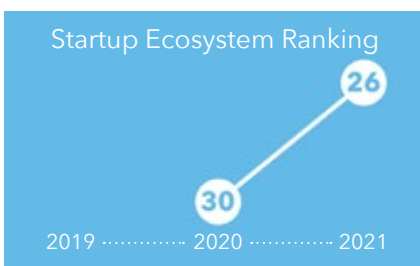
مركز الشارقة لريادة الأعمال  
Sharjah Entrepreneurship Center



# 26 | Taiwan



Taiwan has jumped 4 spots to rank 26th globally.





The vibrant ecosystem of Taiwan has increased by 4 spots in the rankings to 26th globally. Taiwan is in a very competitive area of the rankings; the countries at 25th (UAE), 26th (Taiwan), 27th (Portugal), and 28th (Austria) have almost identical scores, and any small change in performance could shuffle these positions.

Regionally, Taiwan is ranked 7th in Asia-Pacific, a significant accomplishment for a relatively small country.

Taiwan is closing the gap with South Korea and Japan, since these two nations did not improve in the rankings this year. Taiwan ranks 14th for Hardware & IoT and 15th for Health Technology globally.

The highest ranked Taiwanese city, Taipei City, has gained 1 spot to rank 41st globally. Taipei City ranks high for a number of industries: 8th for Hardware & IoT, 14th for Marketing & Sales Technology, 28th for Education Technology, and 37th for Health Technology innovations.

This year, Taiwan celebrates a major achievement as it adds five new cities to the rankings: Hsinchu at 285th, Taoyuan City at 510th, Tainan City at 749th, Taichung City at 870th, and Kaohsiung City at 904th. Taiwan has gone from 1 ranked city in 2020 to 6 cities in a single year.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Taipei City	41	+1	10.450	Hardware & IoT 
2	Hsinchu	285	new	1.087	Hardware & IoT 
3	Taoyuan City	510	new	0.357	
4	Tainan City	749	new	0.191	
5	Taichung City	870	new	0.150	



## Startup Ecosystem Overview

Taiwan has been a role model to the world during the Covid-19 pandemic. A smart public sector working together with its population has not only been effective in containing the virus but has also innovated extensively to help the world find new ways to confront the pandemic. Taiwan has always been a nation of innovation; many of the world's manufactured goods were produced here before China opened its doors to the global economy. However, focus in Taiwan is shifting toward startups, and the results are already encouraging. Various leading government organizations, such as the Taiwan Tech Arena, are investing heavily in developing the country's startup ecosystem and taking part in promoting it globally, with initiatives such as the Employment Gold Card, aimed at attracting foreign talent to the island nation.

Taiwan focuses on global integration with other startup ecosystems since its local market is too small for startups to focus solely on domestic solutions, unlike high population countries, such as India and China. Taiwan has many large and impressive tech companies, like Foxconn and Asus, giving the ecosystem a unique edge in anything Hardware-related. Foreign companies such as Google are also heavily investing in data centers on the Island.

One of the challenges Taiwan shares with other Asian nations that are home to global corporations is convincing the local population to forgo safe, guaranteed jobs and embrace entrepreneurship. Hopefully, as more Taiwanese startups become successful, mindsets will shift to create a critical mass of successful startups that will choose to scale and go global. It is also a positive sign for the appeal of the country to see that one of the world's most renowned tech bloggers and a global thought leader on our map, Ben Thompson from Stratechery, is based in Taiwan.

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



## Notable Startups and Ecosystem Champions

### ➔ BigGo

Taipei City, Taiwan

BigGo is a product search engine capable of finding and retrieving products from existing shopping websites.

### ➔ Appier

Taipei City, Taiwan

Appier is a Taipei-based startup providing an AI powered platform to brands and retailers to help increase customer engagement.

### ➔ Health2Sync

Taipei City, Taiwan

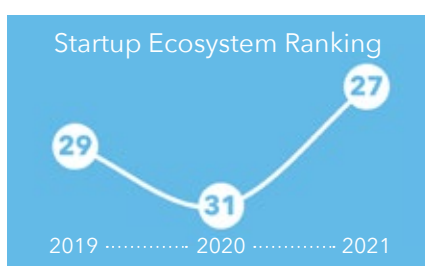
Health2Sync develops systems that transform smartphones into legacy medical devices and smart health monitoring machines.

## Our Ecosystem Partner



# 27 | Portugal

## Portugal has re-entered the top 30.





After a tough year in 2020, when all Portuguese cities were declining, this year Portugal turned it around by jumping 4 spots to re-enter the top 30 at 27th globally. In addition, four Portuguese cities climbed in the rankings, including the capital city of Lisbon, which increased 3 spots to 82nd globally. Lisbon also ranks 48th globally in the Software & Data industry, and 62nd in FoodTech.

The second highest ranked city, Porto, has seen a significant increase of 21 spots to rank 120th globally. Most ranked cities in Portugal have increased in the ranking this year, with the exception of Braga which fell 19 spots to 296th. We have also seen Guimaraes and Leiria leave the rankings this year, decreasing the total number of cities Portugal can claim in the top 1000. With Aveiro as the only new city to enter the ranking at 583rd, Portugal now has 6 cities in the ranking.

## Startup Ecosystem Overview

Portugal's startup ecosystem has seen steady and significant growth, however there is still much that requires development. The nation is home to high-tech companies focused on the exchange and sharing of knowledge, as well as to local innovators aiming to create jobs and growth in the country. A notable Portuguese exit is FarFetch, a luxury shopping platform. Additionally, some Portuguese unicorns include OutSystems, TalkDesk, and Feedzai.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Lisbon	82	+3	<b>6.113</b>	Software & Data 
2	Porto	120	+21	<b>4.763</b>	E-commerce & Retail 
3	Braga	296	-19	<b>0.991</b>	
4	Coimbra	497	+5	<b>0.370</b>	
5	Aveiro	583	new	<b>0.288</b>	



One of the most impressive resources of the Portuguese ecosystem is the abundance of high quality engineering talent and English speakers. Lisbon is still a very popular destination for digital nomads thanks to the relatively low cost of living, good weather, and solid infrastructure of the country. Most recently, and due to the favorable tax policies on cryptocurrencies, there has been a movement of entrepreneurs interested in decentralized finance and cryptocurrencies in Portugal.

Additionally, Portugal offers options to non-european residents launching startups, such as the golden visa or startup visa. With government initiatives aimed at promoting and developing the startup ecosystem, and with easy access to the European market, Portugal is set to be one of the stronger startup ecosystems in Europe. The economic ties to Brazil, with whom Portugal shares a common language, also provide Portuguese startups access to a huge Brazilian market.

That said, Portugal's startup ecosystem is still not fulfilling its full potential, although the public sector has put substantial resources toward making this happen. The public sector is aware of the strategic importance of entrepreneurship, and we hardly see any other countries allocating so many resources toward improving local startup ecosystems. Those efforts have shown limited results, but there is still much to improve. One pressing issue has to do with national mindset and culture, which is relatively risk averse.

Portugal's commitment to its startup ecosystem was evidenced by the recent decision to bring the Web Summit to Lisbon. This event creates massive branding benefits for Portugal, but even an event like this could not wake the country's startup ecosystem. It would be wise for the government to focus on reforms, both to remove red tape and encourage private sector startup investment.

Some positive news for the Portugese ecosystem concerns Lisbon becoming a popular destination for expats, digital nomads, and lifestyle business owners. This is due to several factors, including government initiatives that attract foreign talent and a relatively low cost of living, as well as the beauty and comfortable weather of Portugal. This trend could create a grassroots movement of lifestyle businesses that will spur growth in the startup ecosystem, but it should not be expected to take Portugal to the next level of global scaleups. The bottom line is still the same: considering the amount of investment in the Portuguese ecosystem, the results are disappointing.

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



## Notable Startups and Ecosystem Champions

➔ **OutSystems** Unicorn 🦄

[Lisbon, Portugal](#)

OutSystems is a low-code platform which provides tools for companies to develop, deploy and manage omnichannel enterprise applications.

➔ **TalkDesk** Unicorn 🦄

[Lisbon, Portugal](#)

Talkdesk is a contact center and AI software provider.

➔ **Feedzai** Unicorn 🦄

[Porto, Portugal](#)

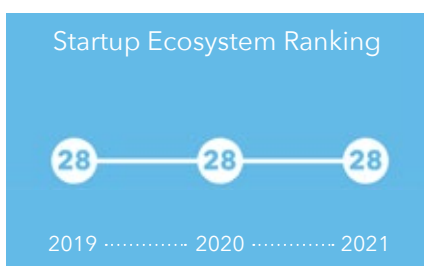
Feedzai is the market leader in fighting fraud with AI.

## Our Ecosystem Partners



# 28 | Austria


## Austria has maintained its position at rank 28.



Austria has maintained its position from last year at 28th globally. Austria's ranking is impacted positively by a very strong business environment: Austria's Business score is 10th worldwide and better than several countries in the global top 10, including Israel, Germany, China, Australia, and Singapore. Austrian industries rank in the top 25 for Hardware & IoT, Software & Data, and Marketing & Sales Technology.

As for Austrian cities, Vienna has decreased by 1 spot to 85th globally, and ranks high in three industries: 76th for Social & Leisure Technology, 77th for Marketing & Sales Technology, and 81st for Hardware & IoT. Vienna is in a precarious place, and should be proactive in avoiding any further decline in the rankings; a number of cities ranked below Vienna, including the three subsequent cities (Chengdu, Manila, and Sacramento), have seen positive growth momentum and could easily rise in ranking next year.

The second highest ranked city in Austria, Graz, has increased 18 spots to 202nd globally, and ranks high at 126th in the Software & Data industry. Ranked 3rd nationally, Linz has jumped 173 spots to 307th globally. On the other hand, Salzburg has fallen 69 spots to 408th, while Innsbruck decreased 29 spots to 605th. The final ranked city of Klagenfurt am Worthersee has jumped 68 spots to 700th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Vienna	85	-1	<b>5.972</b>	Social & Leisure 
2	Graz	202	+18	<b>2.068</b>	
3	Linz	307	+173	<b>0.917</b>	
4	Salzburg	408	-69	<b>0.528</b>	
5	Innsbruck	605	-29	<b>0.270</b>	



## Startup Ecosystem Overview

We believe Austria has the potential to become a much stronger European startup hub. The capital, Vienna, attracts many young people across Europe due to its quality of life, culture, and relatively sustainable cost of living compared to other regional cities. Austria also offers entrepreneurs an investment friendly tax system and a support network for acquiring funding. The country enjoys a central location in the heart of Europe, where it can act as a bridge between numerous markets to the West (including Germany and Switzerland, with which it shares a similar language) and the East (including Slovakia, Slovenia, and Croatia, all an hour away). Given these positive factors, Austria is underperforming. Austria's industries are tightly integrated with the public sector, and tend to facilitate networks for big corporations while leaving startups by the wayside.

That said, the Austrian government is taking a proactive approach to improving this situation. In 2020, the government offered a €50 million financial aid fund for startups to assist them during the pandemic. This year, we see the emergence of the first Austrian unicorn, a fintech company called Bitpanda. Additionally, the ministry of economics has been working to simplify the process of starting a new business, and organizations such as Invest in Austria are doing a great job of promoting the nation as a great location for early stage funding and government support.

## Notable Startups and Ecosystem Champions

➔ **Bitpanda** Unicorn 🐼

Vienna, Austria

Invest in Bitcoin, gold and over 20 other digital assets on your phone or desktop.

➔ **Symptoma**

Salzburg, Austria

Symptoma is a search engine for diseases.

➔ **eversign**

Vienna, Austria

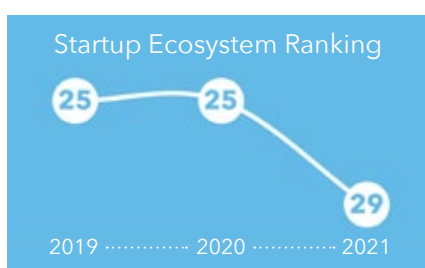
eversign is an electronic signature platform that enables you to sign and approve digital documents, streamlining business processes with legally binding validation.



# 29 | Italy



Italy has stayed in the top 30 with Milan as the highest ranked city.



Italy has fallen by 4 spots to rank 29th, retaining its position in the global top 30. However, comparing Italy's score to other closely ranked countries shows that if the country doesn't make an effort to improve results, it risks further decline next year.



Milan is the highest ranked Italian city, increasing 6 spots from last year to 56th globally. Milan also ranks in the top

50 globally for FoodTech, Marketing & Sales Technology, and Social & Leisure Technology innovations.

The second highest ranked city in Italy is Rome, which faced a difficult year and fell 36 spots to 140th globally. Turin ranks 3rd nationally, jumping 9 spots to 231st.

Other ranked Italian cities in the top 10 nationally have registered decreases, including Florence, which fell 11 spots to rank 258th globally, Venice, which fell 75 spots to 387th, and Naples, which fell 182 spots to 446th.

The most notable increase in rank within Italy was Genoa's jump of 202 spots to 511th globally. The decline of many Italian cities is somewhat mitigated by several new entries: this year, Italy has 34 cities in the top 1000, compared to 29 cities in 2020. A high number of ranked cities demonstrates that innovation is widespread in Italy. However, 24 of these 34 ranked cities are in the lower half of the top 1000. If more of these cities can climb up to the first half of the rankings, Italy stands to improve its position globally.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Milan	56	+6	<b>7.529</b>	Marketing & Sales 
2	Rome	140	-36	<b>4.204</b>	Social & Leisure 
3	Turin	231	+9	<b>1.583</b>	
4	Florence	258	-11	<b>1.251</b>	
5	Bologna	292	-43	<b>1.022</b>	



## Startup Ecosystem Overview

Italy was already suffering from a financial crisis before COVID-19 hit, reducing the Italian public sector's ability to allocate resources to support the local startup ecosystem. The effect of the pandemic on the Italian startup ecosystem has been to reverse the brain drain that has plagued the ecosystem for years. With many entrepreneurial Italians returning home, we have seen a lot of startup activity in the Italian ecosystem that has stimulated the economy.

That said, setting up a company in Italy has been made more difficult due to legislation to remove the right of startups to register themselves as a company online. The public sector is also slow in reforms and removing red tape, which negatively impacts the local startup ecosystem. A clear lack of unicorns also impacts the confidence local entrepreneurs have regarding their ability to build globally scaled startups.

COVID-19 has brought out the best in the Italian startup ecosystem, mainly from the Lombardy region. Among many initiatives, inspiring entrepreneurs were using 3D printing to help struggling hospitals with missing parts. One can only hope that the pandemic might help boost a trend which will increase the importance of startups in the eyes of the public sector and motivate both younger and older Italians to join the tech scene and build their own startup.

## Notable Startups and Ecosystem Champions

### ➔ Things Mobile

Milan, Italy

Things Mobile is a global network for IoT devices.

### ➔ Paginemediche

Salerno, Italy

Paginemediche is a digital health platform that connects doctors and patients and offers a personalized health experience.

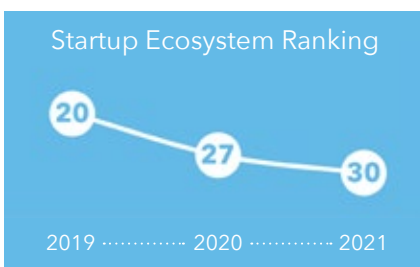
### ➔ Horavision

Catania, Italy

Horavision provides a video image recognition and platform for developers with applications for retail analysis, and data enrichment.

# 30 | Poland

## Krakov is now in the top 150 cities.



Poland has decreased by 3 spots to rank 30th globally, however we see some very positive trends. First, while most ranked Polish cities experienced a decline in 2020, this year we see most Polish cities improving in their rankings.




Second, the number of Polish cities in the global top 1000 increased from 11 in 2020 to 14 in 2021. Poland has 2 cities ranked in the top 100 for Hardware & IoT, and 4 cities ranked in the top 200 for E-commerce & Retail Technology, Marketing & Sales Technology, and Software & Data innovations.

After decreasing 5 spots, Warsaw now ranks 78th globally, and remains the highest ranked Polish city. However, there are several industries in which Warsaw is overperforming; for example, the city ranks in the global top 50 for E-commerce & Retail innovations.

The second highest ranked city, Krakow, had an impressive year, jumping 31 spots to 150th globally.

At 3rd nationally, Wroclaw increased 3 spots to 168th.

Poznan has fallen 50 spots to 220th, while Gdansk has increased 26 spots to 278th, joining the global top 300. As for the 4 new Polish cities in the rankings this year, Lublin debuted the highest at 564th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Warsaw	78	-5	<b>6.345</b>	Social & Leisure 
2	Krakov	150	+31	<b>3.988</b>	Hardware & IoT 
3	Wroclaw	168	+3	<b>3.209</b>	Marketing & Sales 
4	Poznan	220	-50	<b>1.730</b>	
5	Gdańsk	278	+26	<b>1.127</b>	



## Startup Ecosystem Overview

With a strong economy, talented developers, and a government with the sincere intention to actively support the growth of its startup ecosystem, Poland remains far from achieving its true potential.

Over the years, the Polish public sector has taken an overly active approach focused on direct investments and government-backed funding, which has backfired on the ecosystem and its organic growth. This is a good case study of a central planner approach, common to many countries in Europe and Asia, which seems good in theory but does not yield positive results. Massive state-sponsored investment has created a glut of artificially inflated valuations, producing startups that require the life-support of government funds. This multiplies both bureaucracy and red tape. Talented entrepreneurs and promising startups not interested in public sector investment will probably try their luck elsewhere.

Likewise, private investors will now need to compete with the public sector directly, which pushes those who are genuinely interested in investing in startups out of the local ecosystem. Regardless, Poland is on track to becoming a strong economic European startup hub sooner or later, there is simply too much economic growth and too many talented entrepreneurs for it not to happen.

Global corporations (e.g., Google Campus in Warsaw, HubRaum in Krakow) have taken notice of Poland's potential and are investing resources to support local ecosystem growth. If Poland remains an open economy that welcomes innovation, we expect it to follow in the footsteps of Germany, its neighbor to the west, and climb the rankings as more Polish startups begin making a global impact.

## Notable Startups and Ecosystem Champions

### ➔ Gaming Factory Pantheon

Warsaw, Poland

Gaming Factory develops games for various consoles like Playstation and Nintendo Switch.

### ➔ FitMech

Poznan, Poland

FitMech is a manufacturing data analytics platform used to increase performance and efficiency of factories.

### ➔ Airly

Krakow, Poland

Airly helps monitor and inform millions of people about the current state of air quality.

## Our Ecosystem Partner



# 31 | Norway

## Oslo is now a top 100 city.




Norway continues to climb the rankings, increasing 2 spots to 31st globally. Despite this increase, Norway is still the lowest ranked Scandinavian country, but is slowly closing the gap with Denmark. Norway also has a very impressive Business score, ranking 5th worldwide.

The good news is that all 4 ranked Norwegian cities have moved up this year.

Oslo jumped 6 spots to enter the top global 100, and is also in the top 100 for Energy & Environment Technology, E-commerce & Retail Technology, Foodtech, Education Technology, and Transportation Technology. The gap between Oslo and the other Norwegian cities is very large, however long term trends show the gap is getting smaller.

Ranked 2nd nationally, Trondheim has increased 23 spots, climbing the rankings for the third year in a row, to 367th globally. Stavanger is 3rd in Norway and has increased 81 spots to 376th, while Bergen has jumped 105 spots to 451st.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Oslo	99	+6	<b>5.397</b>	E-commerce & Retail 
2	Trondheim	367	+23	<b>0.664</b>	
3	Stavanger	376	+81	<b>0.620</b>	
4	Bergen	451	+105	<b>0.441</b>	





## Startup Ecosystem Overview

The Norwegian national startup ecosystem is highly collaborative, with a strong network of both public and private sector stakeholders. The country also benefits from a high level of technology and innovation while prioritizing assistance to startups and entrepreneurs via a robust public sector support system. Exits like Adevinta show the nationwide growth in the development of entrepreneurship projects and initiatives.

Nevertheless, Norway is underperforming compared to other Scandinavian countries like Sweden, likely because a lack of investors and business developers has constricted available capital, especially seed funding. For this reason, establishing a startup in Norway carries excess risk from a lack of funding and inflated overhead costs.

Overall, Norway has good problems; it is a rich country with a stable economy, a talented employment pool, and an extensive social safety net, all of which increase incentives for entrepreneurship even when considering the substantial associated costs.

## Notable Startups and Ecosystem Champions

### ➔ Timely

Oslo, Norway

Timely is an AI-powered automatic time tracking and planning tool.

### ➔ Link Retail

Oslo, Norway

Link Retail helps brick-and-mortar stores grow their sales by using data analysis and advanced metrics.

### ➔ Staaker

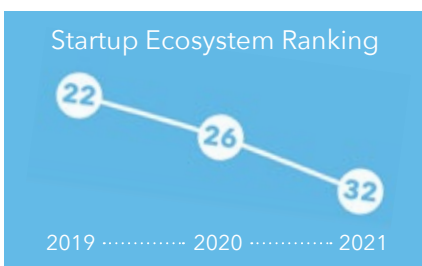
Oslo, Norway

Staaker drone does away with the traditional remote control, replacing it with a wearable armband.

# 32 | Czechia




## The Czechia startup ecosystem has lost momentum.



Czechia saw a significant decrease of 6 spots and now ranks 32nd globally. Further, the highest ranked Czechian city, Prague, fell 2 spots to 83rd in 2021. However, Prague is ranked in the top 50 most innovative startup ecosystems for Marketing & Sales Technology and Software & Data.

The second highest ranking in Czechia is Brno, which ranks 235th globally after losing 58 spots. Czechia's 3rd ranked city, Ostrava, suffered the most significant decrease, falling 80 spots to 465th. With the newly ranked city of Plzen ranked 844th, Czechia now has 4 cities in the top 1000 startup ecosystems.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Prague	83	-2	<b>6.093</b>	Marketing & Sales 
2	Brno	235	-58	<b>1.541</b>	
3	Ostrava	465	-80	<b>0.420</b>	
4	Plzen	844	new	<b>0.160</b>	





## Startup Ecosystem Overview

The relatively low cost of living in Czechia, along with low tax rates and a central location in Europe, are major contributors to its potential growth and status as an attractive location for foreign entrepreneurs. Some industries, such as gaming and anti-virus software (e.g. AVAST), are already relatively developed in the country, but now is the time to improve more industries and build higher quality startups. Czechia's startups are currently focused in the sectors of automation, fintech, and blockchain technology.

The Czech government, along with organizations like CzechInvest, are focused on developing the national startup ecosystem in a number of ways. Most notably, the government offers a startup visa for entrepreneurs establishing new enterprises in Czechia.

With plentiful investment from both domestic and international sources, Czechia is fertile ground for entrepreneurs targeting the European market. The country's prosperous economy boasts high GDP growth rates and one of the lowest unemployment levels in the EU. Deeper investment in the local startup ecosystem will help Czechia diversify away from manufacturing (80% of GDP depends on exports), and strengthen its technology based service and knowledge economy.

## Notable Startups and Ecosystem Champions

### ➔ **Resistant AI**

Prague, Czechia

Resistant AI helps to protect AI systems from targeted manipulation.

### ➔ **Prusa Research**

Prague, Czechia

Prusa Research is a leading producer of 3D printing technology.

### ➔ **Survio**

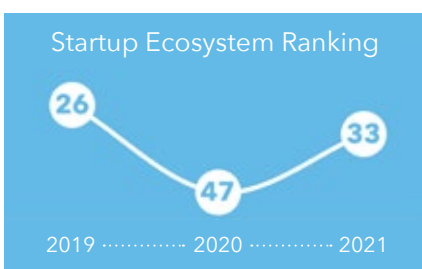
Brno, Czechia

Survio is an online survey platform.



# 33 | New Zealand


## New Zealand jumps 14 spots to join the top 35 globally.



One of the biggest winners in the rankings this year, New Zealand has jumped 14 spots and into the global top 40 at 33rd. New Zealand ranks 8th in the Asia-Pacific region and excels in entrepreneurial business environment, ranking 4th worldwide for Business score. In addition, New Zealand added a new city into the global top 1000 this year, for a total of 4 ranked cities.

Auckland is the highest ranked city in New Zealand, leaping 19 spots to 105th globally. Auckland also ranks in the top 100 globally for Education Technology, Hardware & IoT, and Transportation Technology.

Wellington is ranked 2nd nationally, losing 18 spots to rank 283rd globally. Christchurch, 3rd nationally, has jumped 25 spots to 396th globally, and Queenstown, New Zealand's newest city, joins the rankings at 714th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Auckland	105	+19	<b>5.193</b>	Transportation 
2	Wellington	283	-18	<b>1.093</b>	
3	Christchurch	396	+25	<b>0.550</b>	
4	Queenstown	714	new	<b>0.204</b>	





## Startup Ecosystem Overview

New Zealand is claiming the role of regional player in the Oceania startup ecosystem. The New Zealand startup ecosystem has an interesting relationship with the Australian startup ecosystem; Australia is not only a close ally, but also a large potential foreign market. The two countries share the same language and there is free movement between borders. This could be positive, since Australia offers a larger market for expansion, but it could also work negatively, if there is a brain drain of New Zealanders who relocate to Australia for better opportunities.

New Zealand's public sector has implemented several forward thinking initiatives, such as a matching fund for companies investing in early-stage startups. These development plans are well intentioned, but an overall increase in impactful startups is needed to take New Zealand's ecosystem to the next level.

## Notable Startups and Ecosystem Champions

➔ **Rocket Lab** Unicorn 🏆

[Auckland, New Zealand](#)

Rocket Lab's mission is to remove the barriers to commercial space by providing frequent launch opportunities to low Earth orbit.

➔ **Vxt**

[Christchurch, New Zealand](#)

Vxt is a company reimagining telecommunications for a digital world through software.

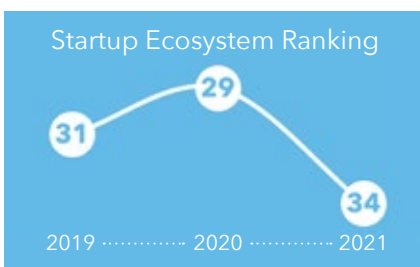
➔ **Ambit**

[Auckland, New Zealand](#)

Ambit is an enterprise conversational AI platform.

# 34 | Ukraine

Ukraine has decreased to rank 34th globally.




Ukraine has fallen 5 spots since 2020 and now ranks 34th globally.

Kyiv is the highest ranking city in Ukraine, and after falling 16 spots now ranks 48th, maintaining its position in the global top 50. Kyiv is most notably ranked in the top 20 globally for Marketing & Sales Technology and Software & Data.

This year, Ukraine has 6 cities in the global top 1000.

Ranked 2nd in Ukraine, Lviv has jumped an impressive 99 spots to 255th globally, offering promising news for innovation in the country. The other ranked Ukrainian cities have lost position, contributing to the country's fall in overall global ranking: Odessa, 3rd nationally, has fallen 38 spots to 394th globally, Kharkiv has fallen 72 spots to 513th, Ternopil has decreased 63 spots to 787th, and Dnipro has fallen 80 spots to 883rd.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Kyiv	48	-16	<b>8.436</b>	Software & Data 
2	Lviv	255	+99	<b>1.259</b>	
3	Odessa	394	-38	<b>0.551</b>	
4	Kharkiv	513	-72	<b>0.355</b>	
5	Ternopil	787	-63	<b>0.179</b>	

## Startup Ecosystem Overview

The Ukrainian startup ecosystem is truly inspiring. The country has been going through economic difficulties for several years but still manages to create technology that is both scalable and global.



Some examples of companies originating in Ukraine are Grammarly and Preply, all with massive global member bases.

The main reason for Ukraine's success is the talent of their developers, who are sought after by many foreign companies, either remotely or in local development centers. Although the cost of living in Ukraine is low by western standards, and developers are well paid by foreign clients, many of them give up on this easy cash and opt to build their own startup. If this mentality continues Ukraine is on the path to greater success and a leadership role in the global startup ecosystem.

In addition to geopolitical challenges, it can be difficult to establish a company in Ukraine due to complicated taxes and bureaucracy. This in turn leads to a lack of foreign investment. Unfortunately, brain drain is still a major challenge faced by Ukraine, and public and private stakeholders need to focus on actively keeping their impressive and talented workforce in the country with forward thinking incentives.

Considering the political situation in the country, the Ukrainian public sector may not have enough resources to actively support the local startup ecosystem, but it still enjoys the fruits of economic success; going forward, the government will have to continue improving infrastructure and quality of life to make sure its talented entrepreneurs do not leave the country, especially since Poland is opening its doors to Ukrainian immigration.

## Notable Startups and Ecosystem Champions

### ➔ Preply

Kyiv, Ukraine

Preply is an online educational platform that pairs students with private tutors remotely via online chat.

### ➔ Grammarly Unicorn 🦄

Kyiv, Ukraine

Grammarly is a cross-platform writing assistant that reviews spelling, grammar, punctuation using AI.

### ➔ Reface

Kyiv, Ukraine

Reface is a face-swapping app that can swap faces in videos, GIFs and memes using AI/ML technology.

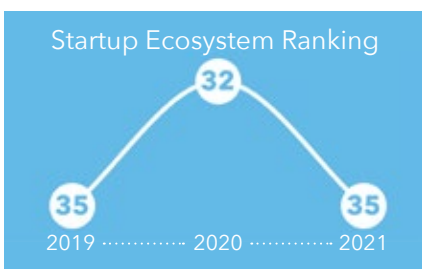
## Our Ecosystem Partners



**UNET.City**

# 35 | Bulgaria


Sofia is no longer ranked as a top 100 global ecosystem.



Bulgaria has decreased 3 spots to rank 35th globally and remains the highest ranking country in the Balkans. That said, It's important to note that Bulgaria's national rank is influenced positively by its Quantity rank of 20th worldwide. The Bulgarian capital, Sofia, is ranked 1st in Bulgaria, though it fell 35 spots to rank 121st globally, exiting the top 100. Nevertheless, Sofia is in the top 100 for every ranked industry aside from Health Technology,

E-commerce & Retail Technology, and Hardware & IoT. Most notably, Sofia ranks high, at 64th, in the Transportation Technology industry.

Bulgaria's 2nd ranked city, Varna, saw an increase of 10 spots to 420th globally. Additionally, Plovdiv, 3rd nationally, has increased 7 spots to 777th. Bulgaria has 3 cities in the top 1000 startup ecosystem this year, versus 4 cities in 2020, after Burgas dropped from the rankings.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Sofia	121	-35	<b>4.755</b>	Transportation 
2	Varna	420	+10	<b>0.508</b>	
3	Plovdiv	777	+7	<b>0.181</b>	

## Startup Ecosystem Overview

Bulgaria has a relatively small market, but checks several key boxes for startups: a strong digital infrastructure, low cost of living, and top tech talent. Bulgaria has also created a strong startup infrastructure with a number of successful accelerators and incubators, as well as several VC & EU funding opportunities for local early-stage founders.

Recently, entrepreneurs and digital nomads from across Europe noticed the Bulgarian ecosystem and began moving ventures into the country, lured by the low cost of living and special tax benefits offered by the public sector.



Bulgaria has an abundance of technically skilled citizens, and when founding startups, these citizens are choosing cutting edge deep tech industries like machine learning and data analysis, which suggests that the ecosystem has the potential to become highly advanced technologically if the right policies are implemented.

These policies must facilitate legal structuring for entrepreneurs, encourage private investment, and reduce dependence on public funding.

## Notable Startups and Ecosystem Champions

### ➔ Kanbanize

Sofia, Bulgaria

Kanbanize is an agile project management software.

### ➔ Rhyme

Sofia, Bulgaria

Rhyme allows users to do hands-on projects from browsers, using pre-configured Windows or Linux cloud desktops.

### ➔ OfficeRnD

Sofia, Bulgaria

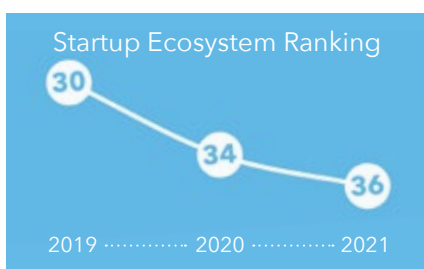
OfficeRnD is the world's leading coworking management software to help workspaces automate operations.

## Our Ecosystem Partner



# 36 | Chile

## Chile is still the 2nd highest ranked ecosystem in South America.



Chile has lost 2 spots this year, dropping to 36th globally and continuing a downward trajectory for the second year in a row. Nevertheless, Chile remains the 2nd highest ranked country in Latin America.

The city of Santiago has fallen 10 spots to 70th globally, but still ranks impressively for Marketing & Sales Technology at 12th worldwide. Regionally, Santiago is the 4th highest ranked city in Latin America. Nationally,


the gap between Santiago and other Chilean cities is very large, meaning that Chile's ecosystem is over dependent on Santiago.

All other ranked Chilean cities have fallen dramatically in the rankings, with Viña del Mar registering the most significant fall of 234 spots to 687th globally. Additionally, Valparaiso has fallen 149 spots to 743rd, while Concepcion has fallen 123 spots to 913rd. Puerto Montt has fallen out of the top 1000 cities, leaving Chile with only 4 cities in the startup ecosystem rankings.

### Startup Ecosystem Overview

One of the main factors contributing to the health of Chile's startup ecosystem is the country's progressive economy. With initiatives like *Startup Chile* being a great success for the ecosystem, it's no wonder that Chile is one of the leading startup ecosystems in South America.

The *Startup Chile* program gives entrepreneurs around the world generous support if

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Santiago	70	-10	<b>6.670</b>	Marketing & Sales 
2	Viña del Mar	687	-234	<b>0.216</b>	
3	Valparaiso	743	-149	<b>0.194</b>	
4	Concepcion	913	-123	<b>0.131</b>	



they attend a few months at an accelerator in Santiago.

The long-term impact of this program on the Chilean startup ecosystem is still being analyzed, but it seems positive so far, which could justify future funding. The program was clearly effective from a marketing standpoint, garnering global acknowledgment for Chile. This was an innovative way to attract foreign entrepreneurs, and one that other countries are now trying to replicate. For this reason we have marked Startup Chile as a pantheon on our map. Chile is a country whose ecosystem developers, like their Estonian counterparts, have actively built a narrative which we hope will become a reality, and we respect this active approach toward innovative policy-making.

Considering the success and prosperity of its startup ecosystem, Chile suffers from a lack of unicorns. One reason for this is that Chilean startups tend to focus on local rather than international markets. Going forward, Chile has several potential unicorns, such as NotCo, an alternative protein startup that produces a milk substitute called *Not Milk*, and Shippify, a logistics startup. The collaborative and innovative startup playground of Santiago de Chile, coupled with forward thinking and advanced startup promotion initiatives from the Chilean government, will serve Chile's startup ecosystem well over the coming years.

## Notable Startups and Ecosystem Champions

### ➔ **CryptoMKT**

Santiago, Chile

CryptoMKT is the fastest growing cryptocurrency exchange in Latin America.

### ➔ **Beetrack**

Santiago, Chile

Beetrack is a real-time management software for your fleet and packages.

### ➔ **Eskud**

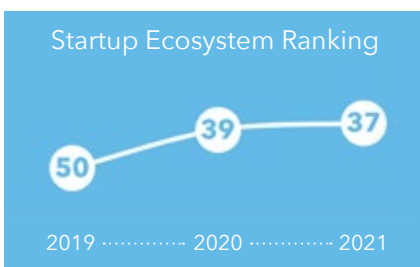
Concepcion, Chile

Eskud helps turn offline data into timely online insights.



# 37 | Croatia

Croatia has increased 2 spots to rank 37th globally.




Croatia has gained 2 spots to now rank 37th globally, strengthening the country's position in the top 40. Regionally, Croatia is ranked 2nd in the Balkans, with a score that could allow Croatia to threaten Bulgaria's position as the leading startup ecosystem nation in the region, assuming growth momentum continues.

The highest ranking Croatian city, Zagreb, has not managed to compete with its counterparts and dropped 63 spots this year to 178th globally. However, Zagreb ranks in the global top 100 for Energy & Environment Technology.

A number of other Croatian cities have improved in the rankings. Pula is now 2nd nationally after experiencing a tremendous jump of 546 spots to 305th globally. This increase is thanks to the Croatian unicorn Infobip, located close to Pula. Ranked 3rd nationally, the port city of Rijeka also displays positive momentum and ranks 438th globally after a 23 spot increase. Likewise, Osijek has increased 142 spots to 819th globally and 6th in Croatia.

On the other hand, Split was ranked 2nd nationally in 2020, but after suffering a fall of 180 spots the city now ranks 4th in Croatia and 590th globally. Zadar has also decreased 80 spots to rank 812nd globally, and Dubrovnik dropped from the rankings this year, leaving Croatia with 6 cities in the global top 1000.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Zagreb	178	-63	<b>2.898</b>	Energy & Environment 
2	Pula	305	+546	<b>0.919</b>	
3	Rijeka	438	+23	<b>0.462</b>	
4	Split	590	-180	<b>0.284</b>	
5	Zadar	812	-80	<b>0.172</b>	



## Startup Ecosystem overview

Croatia is one of the most promising startup ecosystems in the Balkans. The center of startup activity in Croatia is the capital Zagreb, which is working toward becoming a regional startup hub. There is a strong support network in the city with many startup events and conferences, and the country's EU membership facilitates expansion into other European markets.

Some of the main challenges that the Croatian ecosystem faces are the risk averse private sector and a lack of sufficient investors, leaving entrepreneurs to compete for limited investments at early stages of growth. Additionally, there is an exodus of young talented Croatians who can now freely build startups in nearby ecosystems, like Paris or Vienna, thanks to relaxed EU regulations.

There are some interesting organizations in Zagreb that have an impact on the local startup ecosystem and should be mentioned: ZICER, which provides massive workspaces for entrepreneurs at minimal cost, and Hub Zagreb, which is managed by the talented Hermes Arriaga.

Croatia is also starting to generate some exciting startups, including Infobip and Rimac. The Rimac story of creating electric luxury cars is one we are likely to follow, as founder Mate Rimac shows exactly the spirit we would like to see duplicated by other founders in Croatia, regardless of whether or not the ambitious venture is successful.

## Notable Startups and Ecosystem Champions

➔ **Infobip** Unicorn 🏆

Pula, Croatia

Infobip is a global leader in omnichannel engagement.

➔ **Rimac Automobili**

Zagreb, Croatia

Rimac Automobili is a car manufacturer that develops and produces electric sports cars, drivetrains and battery systems.

➔ **Agrivi**

Zagreb, Croatia

Agrivi is intelligent cloud farm management software.

## Our Ecosystem Partner



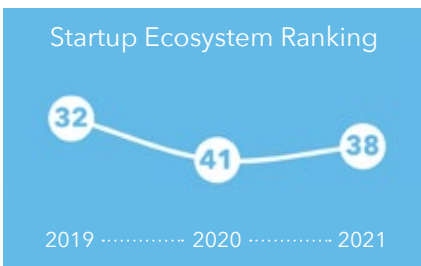
RIJEČKA RAZVOJNA  
AGENCIJA PORIN d.o.o.

RIJEKA DEVELOPMENT  
AGENCY PORIN Ltd

# 38 | Mexico




## Mexico City is now one of the top 50 startup ecosystems.



Mexico jumped 3 spots to 38th, entering the top 40 global startup ecosystems. In addition, Mexico is the 3rd highest ranked country in Latin America. Mexico City has jumped 3 spots to rank 50th globally, and now ranks 2nd regionally for Latin America after passing Buenos Aires. Mexico City performs well in a number of industries, and overperforms in E-commerce & Retail Technology.

Ranked 2nd nationally, the city of Monterrey has fallen 40 spots to 149th globally. Guadalajara had a similar fall of 42 spots to 156th globally. Now ranked 429th globally, Puebla has increased 52 spots to take 4th place nationally, while Zapopan has increased 185 spots to 463rd. With the addition of Santiago de Queretaro, Mexico currently has 17 cities in the global top 1000.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Mexico City	50	+3	<b>8.385</b>	E-commerce & Retail 
2	Monterrey	149	-40	<b>3.997</b>	
3	Guadalajara	156	-42	<b>3.682</b>	
4	Puebla	429	+52	<b>0.483</b>	
5	Zapopan	463	+185	<b>0.420</b>	





## Startup Ecosystem Overview

The Mexican startup ecosystem has much entrepreneurial potential, as Mexico is one of the largest Latin American markets with access to both the North American and South American market.

The country provides startups with various means of investment funding, as well as an environment with low operating costs. International investors like Goldman Sachs, Tencent, and Softbank are all actively looking to invest in budding Mexican startups.

The main challenge faced by Mexican entrepreneurs is finding specialized talent in specific industries, meaning that many startups need to outsource for applicable skills. With innovative startup cities like Mexico City, Guadalajara, and Monterrey, Mexico has a dominant position among Latin American startup ecosystems. However, the Mexican government should focus on promoting the startup ecosystem of other cities in Mexico in order to boost the country's rate of innovation.

## Notable Startups and Ecosystem Champions

➔ **Kavak** Unicorn 🦄

Mexico City, Mexico

Kavak is a platform that allows customers to purchase and sell used cars.

➔ **Runa**

Mexico City, Mexico

Runa is a human resources software solution designed for small to medium-sized companies.

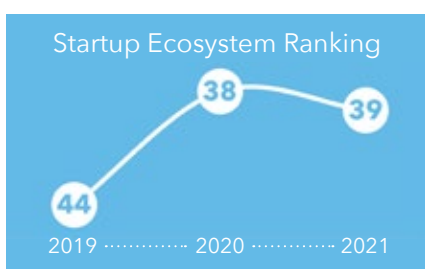
➔ **Klar**

Mexico City, Mexico

Klar is a FinTech challenger bank that provides deposit and credit services for Mexican customers.

# 39 | Argentina

Argentina is the 3rd highest ranked ecosystem in South America.



Argentina registered a loss of one spot to rank 39th globally in 2021.

The city of Buenos Aires saw a decrease of 14 spots to 60th globally, however it still ranks 3rd in Latin America, and is in the global top 50 for both E-commerce & Retail Technology and Education Technology.

The only Argentinian city to increase in the ranking was Cordoba, at 2nd nationally and 297th globally. At 3rd nationally, Mendoza fell 85 spots to 516th, while Rosario fell 95 spots to 872nd. Ranked 5th nationally, Sunchales has joined the global top 1000 at 975th, for a total of 5 Argentinian cities in the rankings.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	
1	Buenos Aires	60	-14	<b>7.152</b>	Education	44
2	Cordoba	297	+22	<b>0.989</b>	Energy & Environment	94
3	Mendoza	516	-85	<b>0.353</b>		
4	Rosario	872	-95	<b>0.150</b>		
5	Sunchales	975	new	<b>0.082</b>		

## Startup Ecosystem Overview

Argentinian entrepreneurs have demonstrated their ability to create high impact startups, and the country is blessed with both highly skilled tech developers and specialized programmers.



The challenges that Argentina faces are mainly financial; the country suffers from a long term devaluation in the local currency. This has led to a lack of investors and a weak financial structure with high tax rates. Argentina was one of the richest economies in the world 100 years ago, and its current state of economic uncertainty is not helping local entrepreneurs thrive. There is still too much bureaucracy and red tape in the Argentinian economy, one example being the confusing black-market exchange rate for the Argentinian Peso.

With the right business conditions, Argentina could transform its economy into a powerful regional hub. This was recently demonstrated by the Auth0 startup becoming a fully Argentinian-owned unicorn. However, Auth0 demonstrates the difficulties of building an impactful company in Argentina, as the company is now headquartered in Seattle, United States.

Argentina's public sector needs to improve infrastructure and reform legislation to avoid brain drain and attract foreign entrepreneurs. More should be done to ensure local entrepreneurs feel they can create startups with regional and global impact while remaining in Argentina. The public sector should treat its entrepreneurs as a valuable resource; the startup ecosystem will not grow if policies continue to produce an uncertain business environment.

## Notable Startups and Ecosystem Champions

### ➔ **Postcron**

Cordoba, Argentina

Postcron helps with posting on all social media platforms in one place.

### ➔ **Ualabee**

Cordoba, Argentina

Ualabee is a Mobility as a Service (MaaS) provider and public transit assistant.

### ➔ **Brubank**

Buenos Aires

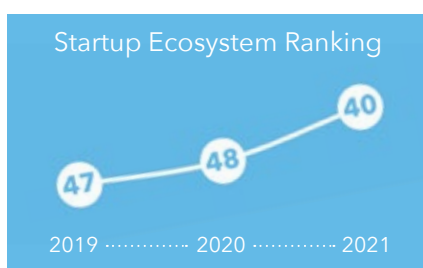
Brubank is the largest and fastest growing challenger bank in Argentina.

## Our Ecosystem Partners



# 40 | Malaysia

With 4 new ranked cities, Malaysia has jumped 8 spots to rank 40th.



It's been a good year for Malaysia, as the country jumped 8 spots in the rankings to 40th globally and 9th in Asia-Pacific region. Kuala Lumpur, the highest ranked city in Malaysia, has registered a gain of 14 spots to 80th globally. Kuala Lumpur also ranks in the top 100 startup cities for every industry except Energy & Environment Technology.

Malaysia has 4 new cities entering the rankings this year, for a total of 5 Malaysian cities in the global top 1000. George Town ranked 2nd nationally and 349th globally, Johor Bahru ranked 3rd nationally and 748th globally, Senai ranked 4th nationally and 916th globally, and Sandakan ranked 5th nationally and 953rd globally.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	
1	Kuala Lumpur	80	+14	<b>6.298</b>	Education	
2	George Town	349	new	<b>0.694</b>		
3	Johor Bahru	748	new	<b>0.191</b>		
4	Senai	916	new	<b>0.131</b>		
5	Sandakan	953	new	<b>0.108</b>		

## Startup Ecosystem Overview

Despite its strategic geographic location in the Asia-Pacific region, offering potential access to huge regional markets, Malaysia faces excessive bureaucracy and a lack of infrastructure that prevents the startup ecosystem from fully realizing its potential. In short, Malaysia still lacks the foundation to generate a critical mass of high-quality startups and unicorns.



The talent and positive mindset are there, but the easing of regulation and bureaucracy is crucial. The Malaysian ecosystem is suffering from poor infrastructure and insufficient public sector support, and until this changes, we will continue to see Malaysia's strongest talent relocating to more advanced ecosystems like Singapore.

The main challenges facing Malaysia are the difficulties imposed on foreign stakeholders when operating in the Malaysian market, and the fact that the country is small compared to the massive nearby markets of Indonesia and Singapore. The public sector should urgently focus on removing red tape and streamlining regulation and infrastructure.

## Notable Startups and Ecosystem Champions

### ➔ Etherscan

[Kuala Lumpur, Malaysia](#)

Etherscan is a block explorer and analytics platform for Ethereum, a decentralized smart contracts platform.

### ➔ iFlix

[Kuala Lumpur, Malaysia](#)

iFlix offers both free and paid video-on-demand (VOD) subscriptions.

### ➔ Piktochart

[Kuala Lumpur, Malaysia](#)

Piktochart helps users create engaging infographics from their data/information.

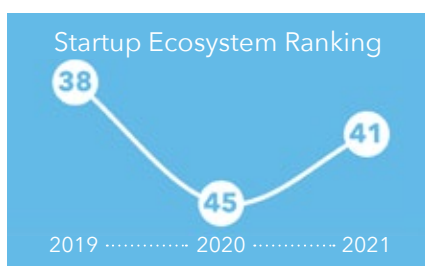
## Our Ecosystem Partners





# 41 | Romania

Romania has jumped 4 spots to rank 41st.




Romania has increased by 4 spots to 41st globally, partially thanks to declines in the rankings from Latvia, Serbia, and Greece, all of which ranked higher than Romania last year. Additionally, Romania is the 3rd highest ranked country in the Balkans region.

The city of Bucharest has decreased 8 spots to 111th globally and is the highest ranked city in Romania. Bucharest also ranks in the global top 100 for Marketing & Sales Technology, Software & Data, and Education Technology.

The second highest ranked city in Romania, Cluj-Napoca, lost 36 spots to 250th globally. Additionally, Timișoara, 3rd nationally, and Iași, 4th nationally, have fallen in the rankings and are now 391st and 484th respectively. The other ranked Romanian cities have jumped significantly, with Brasov leaping 186 spots to 706th, Sibiu increasing 140 spots to 846th and Craiova rising 60 spots to 887th.

## Startup Ecosystem Overview

Boasting a strong startup ecosystem in Eastern Europe, Romania offers entrepreneurs affordable and highly talented professionals as well as access to the European market. Romania also offers several effective accelerator programs that allow startups to engage mentors and improve growth.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Bucharest	111	-8	<b>5.014</b>	Software & Data 
2	Cluj-Napoca	250	-36	<b>1.367</b>	
3	Timisoara	391	-23	<b>0.563</b>	
4	Iași	484	-64	<b>0.388</b>	
5	Brasov	706	+186	<b>0.210</b>	



More than 100,000 Romanians are already taking part in the IT scene, mainly as employees, freelancers, and remote workers for foreign companies capitalizing on the local talent pool. Romanian entrepreneurs already enjoy improved infrastructure with fast Internet connections, but this alone will not be enough to build a regional hub.

That said, much more can be done in terms of public sector involvement. The Romanian startup ecosystem would benefit from government policies that support startups, as well as an increase in entrepreneurial education via secondary schools and entrepreneurship programs.

Outside the capital of Bucharest, the city of Cluj Napoca has managed to build a name for itself, with ecosystem developers who understand that the path to growth includes attracting more foreigners. After the creation of the first Romanian unicorn in 2018, UiPath (reaching an amazing \$7 billion valuation in 2021 and becoming a local inspiration), we are optimistic that the Romanian startup ecosystem will soon be surpassing additional milestones.

## Notable Startups and Ecosystem Champions

### ➔ **UiPath** Unicorn 🦄

[Bucharest, Romania](#)

UiPath is a robotic process automation software development company.

### ➔ **Archbee**

[Bucharest, Romania](#)

Ultra-fast Wiki that powers your team's knowledge, documentation, playbooks, onboarding, meeting minutes and product docs.

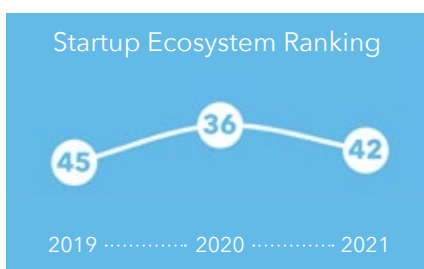
### ➔ **Logicode**

[Cluj-Napoca, Romania](#)

Logicode provides labeling, industrial coding, traceability and software solutions using barcode technology.

# 42 | Latvia

## Latvia's startup ecosystem lags behind the other Baltic countries.



In spite of its small size, and with a population of less than 2 million, Latvia is still ranked among the top 50 countries worldwide after falling 6 spots this year to rank 42nd globally. Riga, the only ranked city in Latvia, fell 37 spots to rank 155th globally. While Riga ranks in the top 50 European cities, it lags far behind its counterpart Baltic capitals of Tallinn and Vilnius.

### Startup Ecosystem Overview

Latvia's startup ecosystem has the potential to transform the country into an innovative tech hub; with easy access to Europe and an affordable cost of living, the potential of Latvia's startup ecosystem is evident. The country also benefits from a number of initiatives that make the location attractive, such as innovation vouchers and a startup friendly regulatory system. Perhaps the most forward thinking of these regulations is the country's startup visa program, a government innovation that promotes ecosystem growth.

The challenges facing Latvia include a fragmented startup ecosystem with various organizations working uncooperatively, as well as a lack of updated public information on the ecosystem. Without the collaboration of both public and private sector organizations, Latvia will have difficulty realizing its potential of being an innovative tech hub in the Baltic region.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Riga	155	-37	3.685	-



## Notable Startups and Ecosystem Champions

### ➔ **Ask.fm**

[Riga, Latvia](#)

Ask.fm is a conversation-based social network made to help people communicate in a new way.

### ➔ **Mintos**

[Riga, Latvia](#)

Mintos is a global online marketplace that provides retail investors with an easy and transparent way to invest in loans.

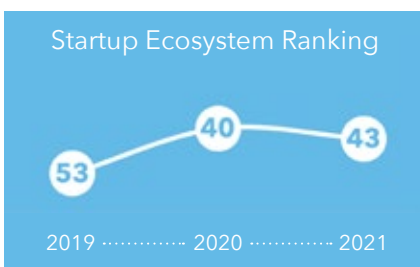
### ➔ **Sonarworks**

[Riga, Latvia](#)

Sonarworks is a leading sound calibration software company that ensures accurate listening experience for music creators and listeners.

# 43 | Luxembourg

Luxembourg holds a strong position in the top 50.



Luxembourg is another example of a very small nation (with a population below 650,000) carving out a place in the world's top 50 list. Overall, Luxembourg decreased by 3 spots this year to rank 43rd globally.

Luxembourg City now ranks 186th globally after falling 24 spots, but overperformed its way into the top 100 for Fintech. Luxembourg also gained a second startup ecosystem, Esch an der Alzette, which entered the

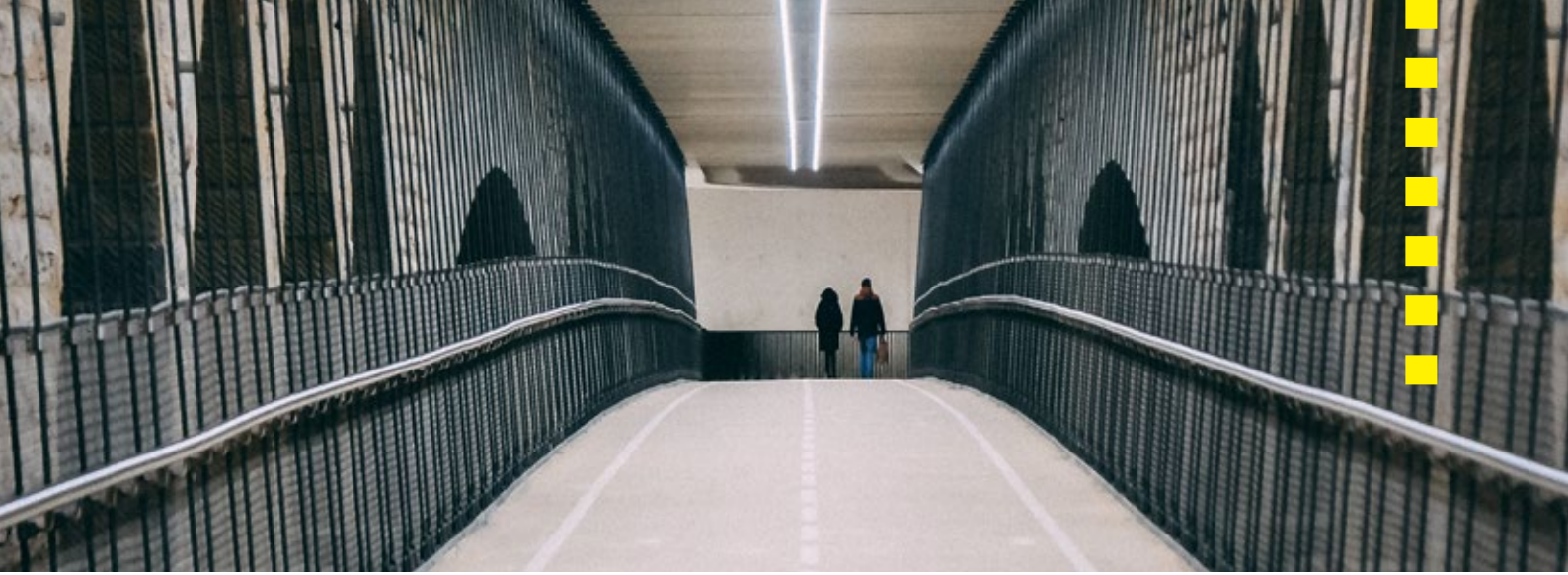
rankings at 489th globally.

## Startup Ecosystem Overview

Luxembourg is one of Europe's most successful economies and is known as a strong traditional finance capital. However, a high cost of living and a small local market size are hurdles for the future trajectory of the national ecosystem. The public sector is taking an active approach in fostering positive change with projects like Digital Luxembourg, a collaborative government initiative that strengthens the country's digital efforts while mentoring and guiding startups.

Most recently, Luxembourg has developed into a central hub for cryptocurrency startups in Europe. Many international companies have their European headquarters in Luxembourg (e.g. Amazon and PayPal), and because several EU institutions are located in Luxembourg, the population is multilingual and internationally diverse.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Luxembourg City	186	-24	<b>2.564</b>	-
2	Esch an der Alzette	489	new	<b>0.380</b>	-



## Notable Startups and Ecosystem Champions

### ➔ **OceanEx**

[Luxembourg City, Luxembourg](#)

OceanEx is one of the fastest-growing and reputable cryptocurrency exchanges.

### ➔ **Passbolt**

[Esch an der Alzette, Luxembourg](#)

Passbolt is an open source password manager for teams.

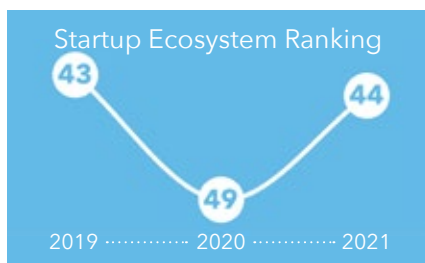
### ➔ **Payconiq**

[Luxembourg City, Luxembourg](#)

Payconiq allows customers to make quick and easy payments through an app, while allowing merchants to reduce checkout times and pay smaller transaction fees.

# 44 | Turkey

## Istanbul jumped to be ranked in the top 70 global startup ecosystems.




Turkey saw an increase of 5 spots in 2021 and now ranks 44th globally. This represents the biggest increase among countries in the Eastern European region, where 18 of the 23 ranked countries have experienced a decrease in ranking this year.

Istanbul, the highest ranked city in Turkey, jumped 11 spots to 69th globally. Notably, Istanbul also ranks high for Transportation Technology, E-commerce & Retail

Technology, Education Technology, and Fintech. The second highest ranked Turkish city, Ankara, decreased 21 spots to 210th.

Ranked 3rd nationally, Izmir had the most significant increase to 384th after jumping 61 spots, while Antalya, 4th nationally, fell 38 spots to rank 649th globally. Two new Turkish cities have also entered the rankings: Gaziantep at 816th and Eskisehir at 948th globally. Three Turkish cities dropped from the rankings this year, and Turkey now has a total of 9 cities ranked in the global top 1000, versus 10 cities in 2020.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Istanbul	69	+11	<b>6.733</b>	Transportation 
2	Ankara	210	-21	<b>1.932</b>	
3	Izmir	384	+61	<b>0.583</b>	
4	Antalya	649	-38	<b>0.239</b>	
5	Bursa	799	+40	<b>0.175</b>	



## Startup Ecosystem Overview

The Turkish ecosystem enjoyed a growth period which stopped several years ago due to the geopolitical and economic challenges the country faces, causing a lack of both foreign and local investment in the ecosystem. This is unfortunate because Turkish entrepreneurs are highly skilled, prefer a proactive approach, and exhibit a sense of community and true interest in helping the local startup ecosystem grow, both rare in other countries.

The Turkish startup ecosystem offers entrepreneurs a foothold in Europe, Asia, and the Middle East, while allowing access to a talented and skilled population focused on entrepreneurship and scaling startups. If the public sector gives the tech ecosystem the stability and tools it needs, Turkey will reverse its negative momentum and move closer to fulfilling its immense potential.

## Notable Startups and Ecosystem Champions

➔ **Getir** Unicorn 🦄

[Istanbul, Turkey](#)

Getir is a technology company that helps deliver goods in urban areas.

➔ **lyzico**

[Ataşehir, Turkey](#)

lyzico Payments is a Turkish payment service provider.

➔ **Put.io**

[Istanbul, Turkey](#)

Put.io works like any other storage service which retrieves and puts files into your personal, private online space.

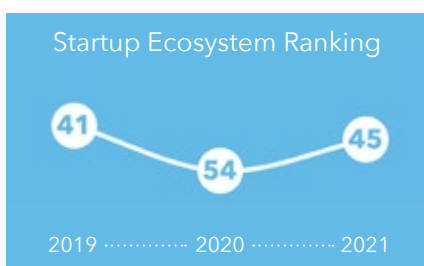
## Our Ecosystem Partners





# 45 | Indonesia

After a 9 spots jump, Indonesia has re-entered the top 50.




Indonesia has re-entered the top 50 after a significant jump of 9 spots to rank 45th globally in 2021, reversing negative momentum from 2020, and ranking 10th for the Asia-Pacific region.

Jakarta is the highest ranked Indonesian city, rising 7 spots to 34th globally and 12th among cities in the Asia-Pacific region. Jakarta also remains the center of entrepreneurial innovation in Indonesia, ranking 12th for

Transportation Technology, 13th for E-commerce & Retail Technology, and landing in the global top 50 for Education Technology, Foodtech, Marketing & Sales Technology, and Social & Leisure Technology.

There is a sizable gap between Jakarta and the other ranked cities in Indonesia.

Bandung is 2nd nationally and 368th globally after a 21 spot jump. The 3rd highest ranked city in Indonesia, Yogyakarta, experienced a fall of 21 spots to 668th globally, while Surabaya, 4th nationally, fell 24 spots to rank 759th. Semarang increased by an outstanding 159 spots to 823rd, Medan jumped 91 spots to 869th, and Denpasar fell 174 spots to 940th. Indonesia currently has 7 cities ranked in the global top 1000.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Jakarta	34	+7	<b>13.158</b>	Transportation 
2	Bandung	368	+21	<b>0.638</b>	
3	Yogyakarta	668	-21	<b>0.225</b>	
4	Surabaya	759	-24	<b>0.188</b>	
5	Semarang	823	+159	<b>0.168</b>	



## Startup Ecosystem Overview

Indonesia has the largest market size in Southeast Asia and a young, talented workforce. The country is strategically located, providing access to key markets like Australia and the Philippines. However, Indonesia faces challenges from an unstable political environment and high levels of regulatory bureaucracy. To combat this, the public sector should focus on creating a suitable legal infrastructure and support systems that allow startups and entrepreneurs to flourish.

Cities on the Island of Bali have the potential to become an Indonesian startup hub, considering the amount of savvy foreign entrepreneurs and digital nomads present, if only the internet infrastructure offered more reliable connectivity. Taking into consideration the population and the size of the country, Indonesia sorely needs cities with smaller startup ecosystems to narrow the massive gap with Jakarta.

## Notable Startups and Ecosystem Champions

➔ **Gojek** Unicorn 🦄

[Jakarta, Indonesia](#)

Gojek is a Super App. It's one app for ordering food, commuting, digital payments, shopping, hyper-local delivery, and a dozen other products, serving Indonesia.

➔ **Traveloka** Unicorn 🦄

[Jakarta, Indonesia](#)

Traveloka is a leading travel booking website and app for domestic and international destinations.

➔ **OVO** Unicorn 🦄

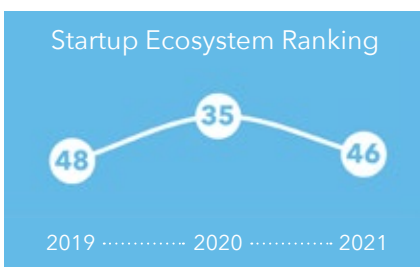
[Jakarta, Indonesia](#)

OVO is a digital payment and smart financial services platform.

# 46 | Slovenia



Slovenia has had a difficult year, falling out of the top 40.



Following a number of other countries in the Balkan region, Slovenia has suffered a steep drop of 11 spots to rank 46th globally, reversing the growth the country saw in 2020. Nevertheless, Slovenia ranks 16th worldwide in the Foodtech industry, strongly overperforming.

Ljubljana, Slovenia's highest ranked city, saw a massive drop of 56 spots to rank 184th globally, while Maribor, 2nd nationally, fell 40 spots to 405th. Additionally, Novo

Mesto had the biggest drop, losing 144 spots to rank 839th. Slovenia has a total of 3 cities in the global top 1000.

## Startup Ecosystem Overview

Slovenia has the most vibrant economy of all the ex-Yugoslavia countries, as it enjoys proximity to both east and west, bordering Austria, Croatia, and Italy. Recently, priority has been given to developing the country's startup ecosystem, including active efforts from the public sector to improve regulations and provide entrepreneurs with better conditions for innovation.

Slovenia's growing ecosystem has achieved significant investment and exit opportunities for startups. An example of a promising exit is that of Bitstamp: Bitstamp's emergence from the Slovenian startup ecosystem increased media attention and awareness of available opportunities, in Fintech and beyond, attracting younger generations largely interested in

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Ljubljana	184	-56	<b>2.574</b>	-
2	Maribor	405	-40	<b>0.538</b>	-
3	Novo mesto	839	-144	<b>0.162</b>	-



IT development due to the increasing viability of career options.

National startup awards, along with national entrepreneurship, are well supported by the Slovenian government. Alongside this public sector support, Slovenian startups are amongst some of the most successful per capita on crowdfunding websites such as Kickstarter. Early-stage startups are also heavily financed by public sources, including the Slovenian Enterprise Fund.

Slovenia's most successful industries include Marketing & Sales Technology and Social & Leisure Technology, with growing Fintech and Foodtech sectors. Slovenia offers entrepreneurs and startups the opportunity to experiment, crowdfund, grow, and expand. The country has many innovation hubs and programs that support startups in their initial phase of development. There is no reason why Slovenia cannot form a powerful ecosystem like other small population countries in Europe, such as Estonia and Lithuania.

## Notable Startups and Ecosystem Champions

### ➔ NiceHash

[Ljubljana, Slovenia](#)

NiceHash is a crypto-mining marketplace where you can mine altcoins and get paid in bitcoins.

### ➔ Pinegrow

[Ljubljana, Slovenia](#)

Pinegrow is an online tool for creating custom designed dynamic websites without any coding.

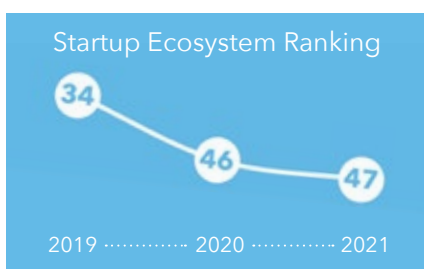
### ➔ InstaText

[Ljubljana, Slovenia](#)

InstaText is a high-tech company specialized in the development of automated text enhancement services in various languages.

# 47 | Colombia

Colombia holds on to its position in the top 50.



Colombia had a minor loss of 1 spot this year, now ranking 47th globally and 5th in the Latin America & Caribbean region. Colombia also ranks 35th for E-commerce & Retail Technology. Ranked 1st in Colombia, the city of Bogota maintained its national and international ranking at 77th globally and is 5th in the Latin America & Caribbean region. Bogota also ranks in the global top 100 for both E-commerce & Retail Technology and Transportation




Technology.

Medellin has had a disappointing year, falling 52 spots to 183rd globally. 3rd nationally, Cali is the only Colombian city to increase in ranking this year, jumping 32 spots to 298th and entering the global top 300 cities. 4th nationally, the city of Barranquilla suffered the lowest drop and lost 213 spots to rank 836th globally.

## Startup Ecosystem Overview

Colombia has seen an immense geopolitical recovery since the year 2000, and its startup ecosystems have followed suit with impressive advances, transforming the country into a regional Latin American startup hub.

Medellin is an increasingly popular location for expats and digital nomads to work on their startups, giving a significant international boost to the local startup ecosystem. The \$1 billion investment of Softbank in Rappi, a Colombian delivery app, is a powerful signal that shows the potential of Colombian startups as they take the lead in the region.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Bogota	77	–	<b>6.364</b>	E-commerce & Retail 
2	Medellin	183	–52	<b>2.627</b>	Hardware & IoT 
3	Cali	298	+32	<b>0.985</b>	Education 
4	Barranquilla	836	–213	<b>0.162</b>	



Colombia's startup ecosystem benefits from public initiatives aimed at promoting startups, along with a variety of accelerators and incubators, to help launch early stage ventures. Offering both affordability and a strong relationship with neighboring countries, Colombia has become one of the strongest startup ecosystems in South America.

Colombia struggles from a lack of access to funding and capital. This is a problem when it comes to scaling a project or business, meaning many worthwhile startups never make it past their early stages.

Colombia's startup ecosystem is also experiencing an increase in technical talent. This is due to multiple government initiatives aimed at increasing technological literacy in smaller cities around Colombia, as well as Chambers of Commerce in many Colombian cities that take active roles in the development of their local ecosystems. This is exemplified in the city of Cali, the 3rd most innovative startup ecosystem in Colombia after Medellin and Bogota.

By taking an active approach to ecosystem development, supported by the Chamber of Commerce, Cali's startup ecosystem has become a fundamental part of Colombia's startup scene and a strategic center of innovation in the Andes region of Latin America. It is also worth mentioning Ruta-N in Medellin, which is taking the lead in the development of the Medellin ecosystem.

By continuing to improve the infrastructure of the country, the public sector can ensure quality of life is high enough to retain Colombian entrepreneurs while attracting more foreign talent.

## Notable Startups and Ecosystem Champions

### ➔ Rappi Unicorn 🦄

Bogota, Colombia

Rappi is the first SuperApp in the Latin-American region.

### ➔ Platzi

Bogota, Colombia

Platzi offers professional courses with live streaming classes and expert teachers on Programming, Marketing, Design and Business.

### ➔ Truora

Cali, Colombia

Truora provides fast, innovative, and safe solutions in background checks and identity theft detection.

*For more information about Colombia's economy, read StartupBlink's CEO Eli David's [analysis of it \(in Spanish\)](#).*

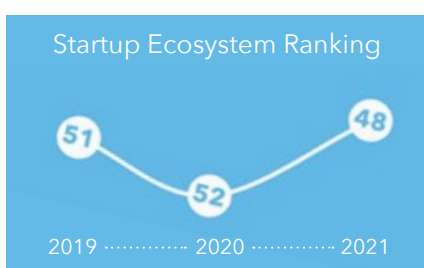
*Please refer to the ecosystem case study section to read a detailed analysis of [Cali's](#) startup ecosystem.*

## Our Ecosystem Partner



# 48 | South Africa

South Africa is now the first country in Africa to rank in the top 50.



South Africa has had a great year on all fronts. Firstly, the country has maintained the rank of 1st in Africa, increasing by 4 spots to 48th globally, becoming the first country in Africa to reach the global top 50 since the start of the rankings in 2017.


Cape Town has increased by 1 spot to 145th globally and the 3rd highest ranked city in Africa. Cape Town also excels in Education Technology, Software & Data, and

Transportation Technology ranking in the global top 100 for all three industries.

Johannesburg is a Fintech hub that ranks 2nd nationally and 4th regionally, after jumping 8 spots to 152nd globally. Pretoria has seen a significant increase of 11 spots to 490th. New to the rankings, Durban arrived at 568th, for a total of 4 ranked South African cities. With this new entrant, South Africa is continuing a positive trend of spreading innovation across the country, adding a new city to the global top 1000 for three years in a row. An excellent trend!

## Startup Ecosystem Overview

The South African startup ecosystem is one of the most promising in Africa. With economically successful cities like Cape Town and Johannesburg, South Africa is a vibrant, private sector led startup ecosystem. There has also been massive growth in available funding for early-stage investment thanks to forward thinking public initiatives.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Cape Town	145	+1	<b>4.047</b>	
2	Johannesburg	152	+8	<b>3.864</b>	Software & Data 
3	Pretoria	490	+11	<b>0.376</b>	
4	Durban	568	new	<b>0.301</b>	



With Naspers investing heavily in South African tech entrepreneurs, and VCs like Knife Capital committing to funding startups, South Africa has seen much growth in the local startup ecosystem.

South Africa still faces a number of challenges, including a lack of angel investors. Going forward, South Africa's startup founders and entrepreneurs need to focus on creating scalable business models that target the international market.

## Notable Startups and Ecosystem Champions

➔ **Cell C** Unicorn 🦄

[Sandton, South Africa](#)

Cell C Limited is a customer-first mobile operator that promotes digital inclusion to enhance lives.

➔ **Yoco**

[Cape Town, South Africa](#)

Yoco is a point-of-sale payments provider for small businesses in Africa.

➔ **Naspers** Pantheon 🏛️

[Johannesburg, South Africa](#)

Naspers is a global internet group and one of the largest technology investors in the world.

### Our Ecosystem Partner

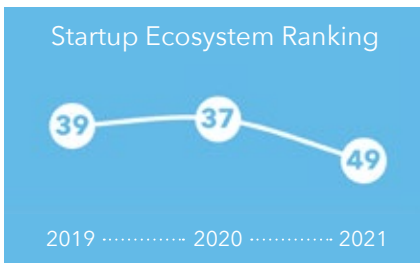


**SILICON CAPE**  
INITIATIVE



# 49 | Hungary

After a 47 spot decrease, Budapest is no longer a top 100 startup ecosystem.




Hungary suffered a significant decrease of 12 spots this year to rank 49th globally. The highest ranking city in Hungary, Budapest, saw a fall of 47 spots to 134th globally, but still ranks in the global top 50 for Education Technology.

Ranked 2nd in Hungary, Debrecen jumped 51 spots to 479th globally. Szeged, ranked 3rd nationally, also had a significant 131 spot jump to 655th. Hungary has two new entrants this year, bringing its total number of ranked cities to 5. The two new cities are Pecs at 781st and Székesfehérvár at 959th.

## Startup Ecosystem Overview

Hungary is in a good place to grow its ecosystem, thanks to a few notable Startups, like Prezi, which have already scaled globally. It should be noted that most of those scale ups were created quite a few years ago, and the Hungarian ecosystem is still not generating enough fresh, high quality startups to reach the next level. Compared to other countries in the region, such as Romania and Croatia, Hungary has not produced enough scale ups or unicorns, and this is reflected in the country's momentum and position when compared to other Eastern European countries.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Budapest	134	-47	<b>4.357</b>	Education 
2	Debrecen	479	+51	<b>0.400</b>	
3	Szeged	655	+131	<b>0.237</b>	
4	Pecs	781	new	<b>0.180</b>	
5	Székesfehérvár	959	new	<b>0.102</b>	



Hungary's startup ecosystem has a number of advantages, including a low cost of business related overhead, a low cost of living, and easy access to the European market. Furthermore, Budapest is considered to be a digital nomad hub in Europe, with innovative coworking spaces and strong startup networks attracting skilled foreign entrepreneurs. However, more should be done to incentivize their integration into the Budapest ecosystem, including local startup registration.

There is still a significant gap between the capital Budapest and other Hungarian cities. Although it has narrowed, the gap is still much more visible when compared to other countries. One of the priorities of policy makers in Hungary should be to make sure that this gap is drawn down by investing in adjacent startup ecosystems while working to push Budapest back into its original position as a regional leader.

The ease of doing business and speed of setting up a company in Hungary are all factors that play into the country's attractiveness to founders. A major challenge for the Hungarian ecosystem is lack of investment, a shortfall that requires the urgent attention of policy makers. Hungarian policy makers should also take into consideration that thriving startup ecosystems exist in locations that are liberal and inclusive. There is a reason why cities such as San Francisco, Tel Aviv, London and New York are successful. By championing an open mindset, Budapest is well positioned to become a regional and global hub in the future, attracting talented entrepreneurs of all backgrounds from around the world.

## Notable Startups and Ecosystem Champions

### ➔ Prezi

[Budapest, Hungary](#)

Prezi is a virtual whiteboard that transforms presentations.

### ➔ Barion Payment

[Budapest, Hungary](#)

Barion Payment provides electronic payment services at low cost.

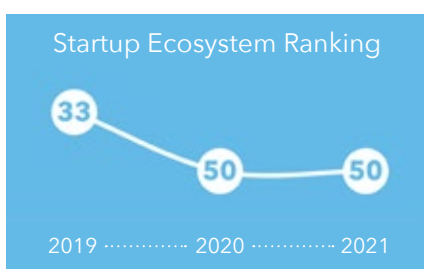
### ➔ Bitrise

[Budapest, Hungary](#)

Bitrise offers more than 300 steps and integrations to easily connect the processes and services you use in your mobile development workflows.

# 50 | Thailand

## Bangkok jumps 19 spots to be ranked 71st globally.



This year Thailand maintains its rank at 50th globally, and performs highly in several industries, reaching in the global top 50 for Foodtech, Hardware & IoT, Transportation Technology, Education Technology, Software & Data, Marketing & Sales Technology and E-commerce & Retail Technology.


The city of Bangkok has strong positive momentum, jumping 19 spots to 71st globally. Bangkok also ranks high for E-commerce & Retail Technology at 33rd globally.

Ranked 2nd nationally, Chiang Mai has had a difficult year, falling 57 spots to 397th globally. Alternatively, Phuket had a fantastic year, jumping an outstanding 428 spots to 442nd. Furthermore, Pattaya, 4th nationally, is a new entrant for Thailand in the global top 1000 cities.

### Startup Ecosystem Overview

Over the last forty years, Thailand has taken a giant leap forward in developing a more economically developed country through multiple reforms and social innovations. Mainly seen as a tourist destination, the emergence of COVID-19 boosted the reprioritization by the public sector toward the development of their startup ecosystem as an important path to secure Thailand's future economic growth.

As in other Asian countries, Thailand would benefit from a cultural shift toward making the young population less risk averse and more entrepreneurial.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Bangkok	71	+19	<b>6.558</b>	E-commerce & Retail 
2	Chiang Mai	397	-57	<b>0.550</b>	
3	Phuket	442	+428	<b>0.456</b>	
4	Pattaya City	833	-117	<b>0.163</b>	



This would, in turn, stimulate a dormant private capital scene which needs a few success stories to encourage increased investment.

Thailand attracts not only tourists, but also flocks of digital nomads residing largely in Chiang Mai and Bangkok. With creative policies, the Thai public sector could tap into this immense knowledge and talent base. The goal should be to connect local and foreign entrepreneurs in the hopes that good projects will follow, increasing linkage to Thailand and its people. The Thai public sector is starting to notice this potential and is now offering a unique Elite visa for foreigners, although there is still a lack of focus on specifically attracting startup entrepreneurs.

Such programs can be very attractive, especially when considering Thailand's startup ecosystem provides excellent opportunities for foreign entrepreneurs and investors, while founders benefit from affordable living and operating costs. Thailand also has a strong startup network to help new entrants in the country find investment opportunities and talent.

Although Thailand's economy is robust, the country has not produced a single unicorn. Some of the major challenges facing the Thai startup ecosystem are a lack of direct foreign investment and outdated government regulations that interfere with setting up a company quickly. Other difficulties include competition from foreign startups as well as competition for hiring specialized talent.

## Notable Startups and Ecosystem Champions

### ➔ Agoda

Phuket, Thailand

Agoda is one of the world's largest online travel accommodation platforms that provides the best deals for business and leisure travelers.

### ➔ eatigo

Bangkok, Thailand

Eatigo is a restaurant reservation app which offers time-based discounts.

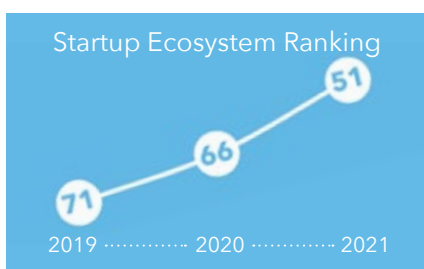
### ➔ Lightnet

Bangkok, Thailand

Lightnet uses blockchain technology to provide cross-border payment capabilities for its partners.

# 51 | Uruguay

Uruguay has jumped 15 spots to rank 51st.



Uruguay has had an amazing year, jumping 15 spots to rank 51st globally, 4th in South America, and 6th in the Latin America and Caribbean region. Uruguay also performs well in the E-commerce & Retail Technology industry, ranking 50th globally.

The capital, Montevideo, is the highest and only ranked city in the country. Montevideo has had a fantastic jump of 110 spots this year, entering the global top 200 at 165th.

This is undoubtedly one of the highest jumps in Latin American cities, highlighting a new potential leading ecosystem in the region. One of the catalysts of this change is the fintech unicorn dLocal, which greatly inspired local entrepreneurs to innovate.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Montevideo	165	+110	3.275	–

## Startup Ecosystem Overview

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

Uruguay has to make sure its local talent stays in the country while encouraging more foreign entrepreneurs and investors to consider it a fertile place to scale regional and global startups. While it is natural in a small country for a capital city to take a lead in the national ecosystem, Uruguay would benefit from building seed activities in adjacent cities.

The public sector needs to create more opportunities for startups to acquire funding by activating private sector stakeholders while improving the country's regulatory and digital infrastructure. Additionally, improvements can be made to entrepreneurial education in both secondary education and in accelerators available to startups.



## Notable Startups and Ecosystem Champions

➔ **dLocal** Unicorn 🐉

[Montevideo, Uruguay](#)

dLocal is the only payments technology platform for emerging markets.

➔ **Flokzu**

[Montevideo, Uruguay](#)

Flokzu is a cloud app to define and automate document workflows

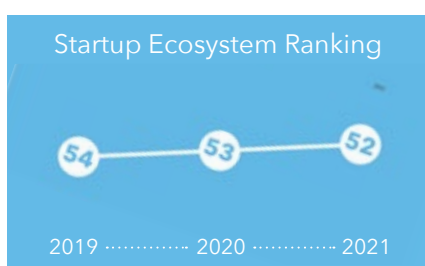
➔ **Tryolabs**

[Montevideo, Uruguay](#)

Tryolabs is a machine learning consulting shop.

# 52 | The Philippines

The Philippines has added 2 new cities to the ranking.




The Philippines has increased by 1 spot to 52nd globally, showing improvements in both its ranked cities as well in introducing new entrants to the ranking.

Manila has increased 1 spot to 87th globally, and now ranks among the 20 best startup ecosystems in the Asia-Pacific region. Manila also ranks in the top 50 global ecosystems for Education Technology.

The 2nd highest ranked city in the Philippines, Cebu, was the only ranked city in the Philippines that decreased in 2021, dropping 16 spots to 268th globally. Alternatively, Cagayan de Oro jumped 87 spots to 493rd globally and is the 3rd highest ranked city in the Philippines. The Philippines has a total of 5 cities in the rankings after the addition of Davao City at 786th and Baguio at 944th.

## Startup Ecosystem Overview

The Philippines enjoys a talented English speaking population, with many already working remotely for international startups, and a portion of this workforce is using the skills acquired from working for others to build their own local startups.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry	
1	Manila Area	87	+1	<b>5.948</b>	Education	
2	Cebu City	268	-16	<b>1.203</b>		
3	Cagayan de Oro	493	+87	<b>0.373</b>		
4	Davao City	786	new	<b>0.180</b>		
5	Baguio	944	new	<b>0.118</b>		



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

The Philippines is making progress toward becoming a formidable startup ecosystem in the Asia Pacific region. With interest from both international and local venture capitalists, the country has a promising future in terms of startup development.

Nevertheless, the Philippines faces some challenges that stop the country from developing into a fully mature startup ecosystem. The lack of infrastructure is a limiting factor to the country's economic growth, and entrepreneurs struggle with slow regulatory support for their startups.

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

## Notable Startups and Ecosystem Champions

### ➔ PayMongo

Manila Area, Philippines

PayMongo is a financial technology company that allows businesses in the Philippines to accept payments of all types in a matter of minutes.

### ➔ Great Deals

Manila Area, Philippines

Great Deals is an e-commerce enabler that helps brands build their online retail operations in the Philippines.

### ➔ Edusuite

Manila Area, Philippines

Edusuite provides a management system powered by artificial intelligence (AI) so schools can manage student information and grading, scheduling, online enrolment, among many others.

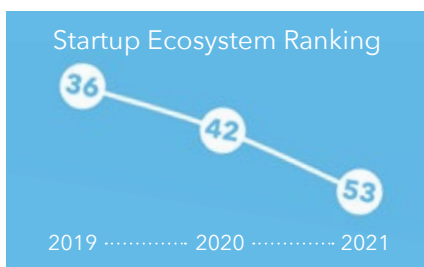
## Our Ecosystem Partners





# 53 | Serbia

After a challenging year, Serbia has fallen out of the top 50.




Along with 17 other countries in the Eastern European region whose rankings dropped this year, Serbia has suffered a decrease of 11 spots to rank 53rd globally.

The capital and highest ranked city in Serbia, Belgrade, dropped 40 spots to rank 159th globally. Ranking 4th in the Balkans region after Bucharest, Sofia, and Athens, Belgrade ranks high for Energy & Environment Technology at 98th globally, for Marketing & Sales

Technology at 121th, for Social & Leisure at 123rd, and for the Software & Data industry at 146th globally.

Ranked 2nd nationally and the only other Serbian city in the rankings, Novi Sad dropped by a dramatic 82 spots to 345th globally.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Belgrade	159	-40	3.489	Energy & Environment 
2	Novi Sad	345	-82	0.698	

## Startup Ecosystem Overview

The Serbian IT sector is the country's most obvious engine of growth; many Serbs have realized that a classical economy may not be the best way to sustain themselves, and Serbia has become a powerful freelancing hub for Western companies. However, unlike Ukraine, which resembles Serbia in its economic situation, we have still not seen a critical mass of scaleups coming out of the nation.

With access to the European market, the Serbian startup ecosystem is strong in a number of innovative industries, including Blockchain technology. The tech sector is strongly focused on gaming and on-demand apps that help with productivity and fitness.



Otherwise, the agricultural sector is big in Serbia, and there is a strong focus on developing agritech. One example is Agremo, an operating software that utilises Artificial Intelligence and machine learning for monitoring crops. Supported by Google, organizations such as Startit offer entrepreneurs a stable platform for networking and linking startups in smaller cities with funding from Belgrade. Startit was launched by a group of savvy entrepreneurs who have become critical to the growth of the local ecosystem. We also commend the efforts of Business Incubator Novi Sad in supporting the local ecosystem.

In order to further boost the Serbian national startup ecosystem, the public sector should focus on incentivizing foreign investment and promoting the connection between Belgrade and startups in smaller cities. With such public sector support, and considering the impressive talent in the country, it is quite likely that if any scaleups appear they will be able to quickly transform the Serbian Economy.

## Notable Startups and Ecosystem Champions

### ➔ **Amelia**

[Belgrade, Serbia](#)

Amelia is a simple yet powerful automated booking specialist.

### ➔ **Videobolt**

[Belgrade, Serbia](#)

Videobolt is an online editing platform and marketplace for professional video design.

### ➔ **Numbeo**

[Belgrade, Serbia](#)

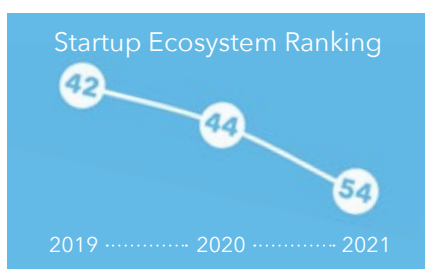
Numbeo is a free database of user contributed data about cities and countries worldwide.

## Our Ecosystem Partner



# 54 | Greece

Greece has decreased by 10 spots and is no longer in the top 50.




Greece has fallen out of the top 50 by a full 10 spots, now ranking 54th globally and 6th in the Balkans. Athens fell by 46 spots to rank 153rd globally, however the city still ranks 3rd in the Balkans. Additionally, Athens ranks in the top 100 globally for the Social & Leisure Technology industry.

Ranked 2nd in Greece, Thessaloniki had the most significant fall in rank this year, dropping 117 spots to 379th globally. Nevertheless, Thessaloniki still ranks 11th in the Balkan region. The only Greek city to rank higher than last year was Ioannina, with an 81 spot jump to 902nd. 4th nationally, Rhodes had a decrease of 80 spots to rank 941st.

## Startup Ecosystem Overview

Greece has barely started to emerge from its massive 2008 crisis and has now been hit with the COVID-19 situation, greatly affecting its potential revenue from tourism. This is another reminder of how important entrepreneurship is for sustaining a modern economy and decreasing reliance on revenue sources which can be vulnerable to external shocks. Greece enjoys close proximity to European markets, the Middle East, and Africa, which would naturally support the creation of a regional tech hub.

The main two challenges Greece faces are excessive bureaucracy and a lack of an entrepreneurial mindset, halting the development of many startups. As for the lack of an entrepreneurial mindset, Greece, like other countries in southern Europe, would benefit from a cultural change that encourages entrepreneurship, since most young people are still looking for a 9–5 job as the preferred career path, largely due to social norms.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Athens	153	-46	<b>3.783</b>	Social & Leisure 
2	Thessaloniki	379	-117	<b>0.609</b>	
3	Ioannina	902	+81	<b>0.137</b>	
4	Rhodes	941	-80	<b>0.119</b>	



Greece already has highly skilled English speaking talent in its IT sector; now is the time to make sure more startups join the ecosystem and scale their activities globally. This will also create a pool of private investors and venture capital funds, both of which are sorely missing in the ecosystem today. The public sector can help with these challenges by developing a network for promoting and mentoring potential entrepreneurs, by facilitating access to information, and by growing investor interest in early stage startups. Greece's large talent pool of skilled developers has strong ties to many big corporations which could help sponsor accelerator programs and incubators for early stage startups.

Where bureaucracy is concerned, the government should be making entrepreneurs' lives easier. This is extremely important in Greece's case, as we have met freelancers and entrepreneurs who feel it is unnecessarily hard to begin freelancing or to embark on an entrepreneurial path due to overwhelming bureaucracy and social security costs. Improved policies are starting to appear, but efforts should be expedited to make sure the Greek economy is bolstered with a powerful tech sector when the next crisis hits.

The Greek startup ecosystem has a huge potential for development, and with the right public initiatives, has the potential to become a mature regional ecosystem in the Mediterranean.

## Notable Startups and Ecosystem Champions

### ➔ **Viva Wallet**

Athens, Greece

Viva Wallet is the safest way to make online payments, transfer money without any billing, and bill payments.

### ➔ **Loceye**

Thessaloniki, Greece

Loceye is a biometric platform for Eye Tracking analysis helping marketers catch the attention of their users.

### ➔ **DeepSea Technologies**

Athens, Greece

DeepSea Technologies developed an AI-powered vessel optimisation for the maritime industry.

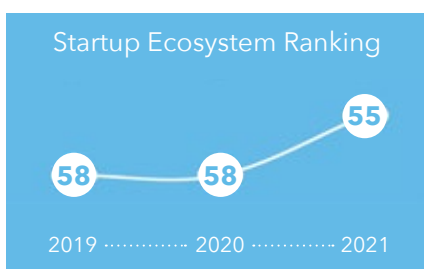
## Our Ecosystem Partner



**Institute of  
Entrepreneurship  
Development**

# 55 | Iceland

Iceland ranks high considering its small population size.



The small nation of Iceland has increased in rank by 3 spots this year to 55th globally, and deserves commendation for outranking countries with substantially larger populations and economies. Iceland ranks in the global top 50 for the Social & Leisure industry.

Reykjavik is the highest and only ranked city in Iceland, registering a 55 spot increase to 221st globally.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Reykjavik	221	+55	1.709	-

Reykjavik is also 1st in the top island cities rankings for 2021.

## Startup Ecosystem Overview

The Icelandic startup ecosystem is impressive, especially considering the country's size and a population of just over 340,000. Even though Iceland has a strong physical infrastructure and entrepreneurial education, launching an enterprise is a difficult decision, since funding is difficult to come by and there is little support for budding entrepreneurs.

## Notable Startups and Ecosystem Champions

### ➔ Arkio

Reykjavik, Iceland

Arkio is a collaborative design app that enables people to easily sketch buildings or entire urban plans in VR & AR.

### ➔ atNorth

Reykjavik, Iceland

atNorth is a high-density computing technology company.

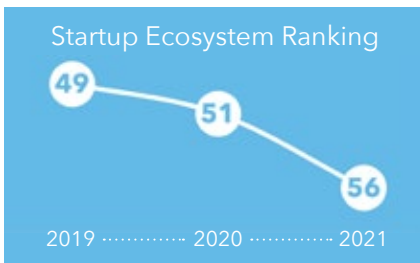
### ➔ GRID

Reykjavik, Iceland

GRID is a productivity tool that transforms your spreadsheets into shareable, interactive web documents.


# 56 | Slovakia

Slovakia has fallen 5 spots in the ranking but ranks in the top 50 for a number of industries.



Slovakia now ranks 56th after a 5 spot drop from last year. However, Slovakia ranks in the global top 50 for multiple industries, including Health Technology, Marketing & Sales Technology, Social & Leisure Technology, and Software & Data.

The capital, Bratislava, has been struggling with negative momentum since 2019. This year, Bratislava lost 48 spots to rank 196th globally, and is now at risk of falling out of the top 200 startup ecosystem cities. Additionally, Bratislava ranks 35th for Marketing & Sales Technology. Kosice, the 2nd of the two ranked Slovakian cities, has decreased 5 spots to 526th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Bratislava	196	-48	<b>2.225</b>	Marketing & Sales 
2	Kosice	526	-5	<b>0.343</b>	

## Startup Ecosystem Overview

Slovakia has an enviable geographical location, allowing easy access to the startup hub of Vienna (less than 1-hour ride from Bratislava), sharing a border and language similarity with Czechia, and bordering two of Eastern Europe's largest markets: Ukraine and Poland. This allows Slovakian startups to tap into several markets with high potential.

Slovakia is also one of the most politically stable countries in the region. Additionally, Slovakia can provide startups with affordable and skilled tech labour. With an innovative startup ecosystem scene and lots of investment opportunities, especially in the research and development of digital products, Slovakia's startup ecosystem has much growth



potential.

The Slovakian public sector provides a growing infrastructure of special tax structures aimed at encouraging new startups. The biggest focus for Slovakia should be on strengthening Bratislava's position while helping the Kosice ecosystem establish its position as an important secondary startup ecosystem both nationally and in the region.

## Notable Startups and Ecosystem Champions

### ➔ Kickresume

[Beckov, Slovakia](#)

Kickresume helped more than 300,000 people to create well-formatted resumes in minutes.

### ➔ Ecocapsule

[Bratislava, Slovakia](#)

Ecocapsule is a self-sustainable smart house powered solely by solar and wind energy.

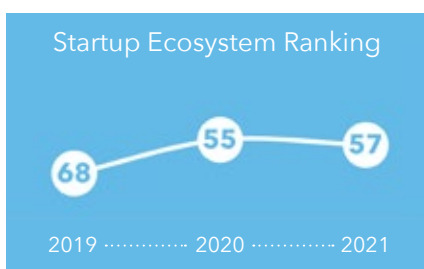
### ➔ SIMMST

[Piešťany, Slovakia](#)

SIMMST is a blockchain real estate reputation platform.

# 57 | Cyprus

Cyprus has decreased by 2 spots compared to last year.



During a difficult year in which 20 other ranked European countries experienced even larger drops, Cyprus saw a decrease of 2 spots to 57th globally. However, Cyprus ranks in the global top 50 for Software & Data and for Social & Leisure Technology. Cyprus has 4 cities in the top island cities ranking, two of which, Nicosia and Limassol, are ranked in the global top 10 island cities.

Cyprus currently has a total of 4 cities in the global top 1000.

The highest ranked city in Cyprus, Nicosia, has fallen 21 spots to 414th globally. The 2nd highest ranked city, Limassol dropped 20 spots to 435th. 3rd in Cyprus, Paphos decreased 84 spots to 593rd. Larnaca, which entered the ranking in 2020, continued its upward march and saw a laudable increase of 147 spots to 765th.

## Startup Ecosystem Overview

Cyprus is an island situated between Europe, Asia, and Africa, making it ideal for access to these markets. The country is a famous tourist destination, but lacks recognition for its startup activities, due largely to a lack of funding. The resulting lack of success stories affects the motivation of the local population to become entrepreneurs.

The government has been trying to do its part by creating favorable taxation and various initiatives to attract foreign investors and entrepreneurs to the island, among these are Invest Cyprus and ARIS (An Inspiring Space).

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Nicosia	414	-21	<b>0.517</b>	-
2	Limassol	435	-20	<b>0.466</b>	-
3	Paphos	593	-84	<b>0.280</b>	-
4	Larnaca	765	+147	<b>0.186</b>	-





The public sector still has much more to do in regards to removing red tape and modifying legislation to be more startup friendly.

Most recently, Cyprus has seen development in the Gaming industry as well as in fintech, cryptocurrencies and blockchain technology. With the University of Nicosia, the first university in the world to have a Masters course in Digital Currency, Cyprus is blazing the way forward for the practical use of cryptocurrencies in Europe.

## Notable Startups and Ecosystem Champions

### ➔ **Covve**

[Nicosia, Cyprus](#)

Covve is a smart, simple contacts app.

### ➔ **Smove.City**

[Larnaca, Cyprus](#)

Smove.City is a bike share system that includes a data based mobility platform.

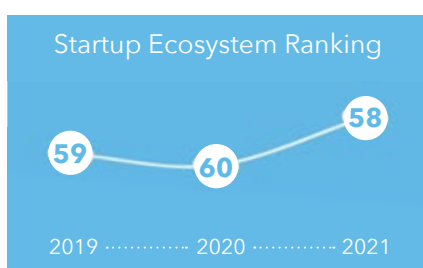
### ➔ **Soffos**

[Germasogeia, Cyprus](#)

Soffos is an AI-driven KnowledgeBot for seamless workplace learning and development.

# 58 | North Macedonia

North Macedonia has increased 2 spots to solidify its top 60 spot.



Another of the smaller nations in our ranking, with a population of roughly 2 million, North Macedonia has increased 2 spots to rank 58th globally, in a year when 18 other countries in Eastern Europe experienced a decline in their rankings. Skopje is the highest and only ranked city in North Macedonia, increasing 38 spots to enter the global top 300 list at 280th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Skopje	280	+38	1.109	-

## Startup ecosystem overview

The ICT sector in North Macedonia is very active, with many talented workers also contracting remotely for global companies. The main problem of the country is brain drain; many of the most talented North Macedonians are leaving the country in search of better opportunities elsewhere. To avoid this, the government should do its best to support entrepreneurship, even with limited resources, and create a regulatory environment that is more business friendly.

The Macedonian startup ecosystem lacks financial support, and too often founders do not know how to access available resources. On the other hand, a few existing VCs have faced challenges in spotting high-potential startups that have already reached the validation phase. Hence, the North Macedonian startup ecosystem needs to find ways to connect, empower, and support its players. Another challenge faced by Macedonia's startup ecosystem is a lack of accelerator programs that offer startups guidance through their development or help with scalable projects.



With Skopje being one of the most cost effective tech hubs in the Balkans, the Macedonian ecosystem is actively being developed both by startup enthusiasts and Startup Macedonia. The public sector is working on initiatives to promote the ecosystem to foreign entrepreneurs through special tax incentives in an attempt to position the country as a powerful startup ecosystem in the region. To this end, North Macedonia is considering introducing a digital nomad startup visa for foreign entrepreneurs.

## Notable Startups and Ecosystem Champions

### ➔ **EmbedSocial**

Skopje, North Macedonia

EmbedSocial builds social media tools to help marketers.

### ➔ **Mobidonia**

Skopje, North Macedonia

Mobidonia is the ultimate app builder, here you can create iPhone, iPad and Android apps with ease.

### ➔ **Hoyo Tech**

Struga, North Macedonia

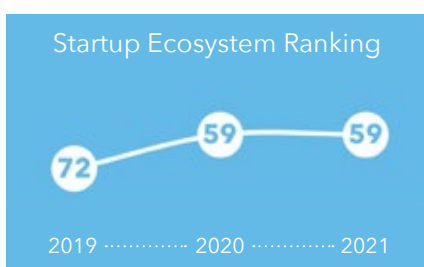
Hoyo Tech is an IoT focused company, building solutions for several verticals.

## Our Ecosystem Partners



# 59 | Vietnam


Ho Chi Minh City and Hanoi have both jumped in the rankings.



Although Vietnam has maintained its 2020 rank of 59th globally, both ranked Vietnamese cities have increased their positions in 2021, showing positive growth momentum from last year.

Ranked 1st in Vietnam, Ho Chi Minh City has jumped 46th spots to 179th, while Hanoi has increased 5 spots to 191st, giving Vietnam 2 cities in the global top 200.

Having Hanoi and Ho Chi Minh City as innovation hubs is a massive bonus to the Vietnamese ecosystem, but hopefully more cities will follow suit. With Vietnam's population of almost 100 Million, two ranked ecosystems is certainly not enough.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Ho Chi Minh City	179	+46	<b>2.896</b>	
2	Hanoi	191	+5	<b>2.431</b>	Transportation 

## Startup Ecosystem Overview

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

The Vietnamese government played a valuable role in supporting the local startup ecosystem with the funding and creation of a tech center in Ho Chi Minh City. Initiatives like the Innovation Partnership Program also help increase sustainable economic growth in Vietnam by helping startups with the production and exportation of their products and services.



Nevertheless, much regulatory change will be necessary to attract digital businesses to the country. The more Vietnam becomes an open society without Internet restrictions, the easier it will be for its startup ecosystem to thrive.

Vietnam plans to have at least 10 unicorns by 2030, according to its ministry of planning and investment. If this goal is achieved, Vietnam can expect rapid rank increases for the nation and its cities.

## Notable Startups and Ecosystem Champions

### ➔ **Coc Coc**

Hanoi, Vietnam

Coc Coc is a search engine customized for Vietnamese people.

### ➔ **Finhay**

Hanoi, Vietnam

Finhay is a robo-advisor that helps millennials micro-invest in financial products.

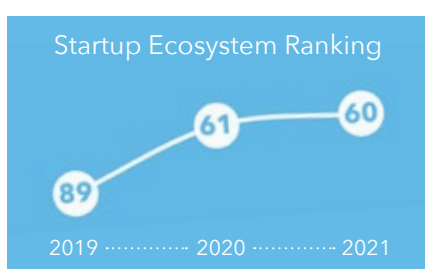
### ➔ **Go2Joy**

Ho Chi Minh City, Vietnam

Go2Joy is a mobile O2O platform connecting local hotels & local hotel users in Vietnam.

# 60 | Malta

Malta has jumped into the top 60 globally.



Only 11 of the 44 ranked European countries managed to improve their rankings this year, and Malta is one of them, boasting an increase in rank for the second year in a row. This small island nation, with a population of just above 500,000, is now ranked 60th globally after an increase of 1 spot.

The highest ranking city in Malta, Valletta, increased 78 spots to 372nd globally. This year, Valletta also ranks 6th among top island cities. San Ġiljan has entered the ranking at 924th, the second of two ranked cities in Malta.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Valletta	372	+78	<b>0.631</b>	-
2	San Ġiljan	924	new	<b>0.125</b>	-

## Startup Ecosystem Overview

Malta is one of the smallest countries in the world, as well as one of the most densely populated. Situated in the middle of the Mediterranean sea, Malta provides entrepreneurs with access to both Europe and North Africa. This cultural melting pot of a country has a talented workforce and bilingual population. For Malta to continue rising to the top, it must encourage its local population to build more startups and continue implementing policies that attract foreign investors and entrepreneurs.

One of the reasons why the Maltese startup ecosystem is experiencing good momentum is due to government regulations aimed at attracting startups from specific sectors. Malta's most important sectors are fintech, gaming, and blockchain. It is therefore no surprise that its first unicorn, Tipico, is an international provider of sports betting and casino games. With investment programs like Startup Malta, the Malta Individual Investor Program (IIP), TAKEOFF, Malta Enterprise, and Silicon Valletta, we fully expect the country's startup ecosystem to continue improving.



## Notable Startups and Ecosystem Champions

### ➔ **Binance**

Valletta, Malta

Binance is a cryptocurrency exchange platform that combines digital technology and finance.

### ➔ **Efforce**

Valletta, Malta

Efforce allows contributors to benefit from the energy savings generated by energy efficient projects worldwide.

### ➔ **Cloudways**

Saint Paul's Bay, Malta

Cloudways provides a managed hosting platform for deploying popular PHP based applications on infrastructure hosting in just a few clicks.

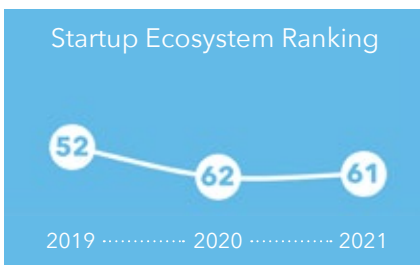
## Our Ecosystem Partner



**Tech.mt**  
MALTA - LEADING THROUGH INNOVATION


# 61 | Kenya

After switching places with Lagos, Nairobi is no longer the highest ranked city in Africa.



Kenya increased 1 spot this year to rank 61st globally, 1st in Eastern Africa, and 2nd in Africa. The city of Nairobi decreased 20 spots to 136th globally, but still ranks 1st in Eastern Africa and 2nd in Africa.

Nairobi also ranks in the top 100 globally for Foodtech, Transportation Technology, and Energy & Environment Technology. Contributing to the improvement in Kenya's ranking for 2021, Mombasa is new to the rankings as the 2nd city in Kenya at 756th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Nairobi	136	-20	4.277	Foodtech 
2	Mombasa	756	new	0.189	

## Startup Ecosystem Overview

One of the most advanced economies in Africa, Kenya has become an innovative tech hub, especially for mobile payment solutions. One of the most important and well known initiatives in Africa's fintech industry is the launch of M-pesa, a mobile banking solution that allows people to send and receive money through their phone. With access to a mature economy and a growing culture of entrepreneurship, Kenya offers a strong English speaking point of access to the African market.

Kenya's government has been involved in startup ecosystem development since 2013, with the launch of Konzo Techno City, a tech park project built outside of Nairobi. Global tech giants like Google, Microsoft, Samsung, and Intel are also located in the capital city. The country receives far less global funding and investment, and has fewer helpful government initiatives, than are present in countries with more active startup ecosystems.





## Notable Startups and Ecosystem Champions

➔ **M-pesa** Pantheon 

[Nairobi, Kenya](#)

M-pesa is a mobile money transfer, payments, and micro-financing service in Kenya.

➔ **Tekizo Africa Limited**

[Mombasa, Kenya](#)

Tekizo Africa Limited manufactures and distributes solar powered chillers for sustainable fishing.

➔ **M-kopa**

[Nairobi, Kenya](#)

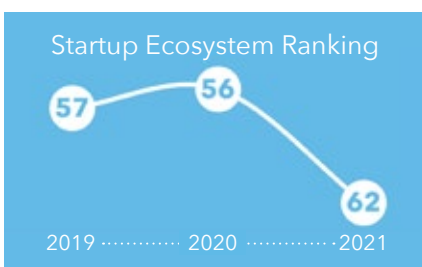
M-kopa is a clean-energy startup that provides low-income homes with affordable asset financing for connected solar technology and other life-changing products and services.

### Our Ecosystem Partner




# 62 | Peru

## Peru's startup ecosystem has had a challenging year.



After a difficult year, Peru lost 6 spots to rank 62nd globally, 7th in the Latin American region, and it's in the global top 100 for Education Technology, Health Technology, and Software & Data. The capital city, Lima, ranks 138th after a 27 spot decrease and remains Peru's only ranked city. Peru's ranking greatly depends on its capital, and Lima is the 6th highest ranked startup ecosystem in Latin America. There is still a major gap

in scores between Lima, Santiago (Chile), and Bogota (Colombia), ranked 4th and 5th in Latin America respectively, but Lima, being the highest ranked among the 2nd tier Latin American ecosystems, is the likely contender for 1st tier Latin American startup ecosystems.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Lima	138	-27	4.254	Education 

### Startup Ecosystem Overview

Although Peru is an early stage startup ecosystem, the founders of Peruvian startups can be proud as they are creating companies with a regional scope. Some have even received investment from 500 Startups and Y Combinator, two of the most notable startup accelerators in the world. Additionally, international startups can use Peru as a foothold into a South American market that offers affordable operating costs.

Considering that the Peruvian startup ecosystem is in early development, the country lacks experienced entrepreneurs that know how to scale startups; once this changes, the ecosystem will grow.

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



## Notable Startups and Ecosystem Champions

### ➔ **Pixed Corp**

[Lima, Peru](#)

Pixed Corp is dedicated to the research, creation and development of prosthetics and other inclusive technologies.

### ➔ **Tumi Robotics**

[San Miguel, Peru](#)

Tumi Robotics provides inspection and monitoring solutions for areas of difficult access and intensive capital infrastructure.

### ➔ **StartupRanking**

[Lima, Peru](#)

Discover and rank startups and companies from around the world.

## Our Ecosystem Partners



PERÚ

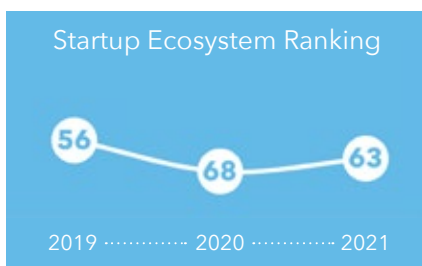
Ministerio  
de la Producción



BICENTENARIO  
PERÚ 2021

# 63 | Nigeria

## Lagos is now the top startup city in Africa.



Nigeria has increased significantly, gaining 5 spots to rank 63rd globally. It is the highest ranking country in Western Africa and the 3rd highest ranking country in Africa.


Lagos, Nigeria's most populous city, has surpassed Nairobi and is now the highest ranking city in Africa, gaining 5 spots to 122nd. Lagos is also ranked in the global top 50 cities for E-commerce & Retail Technology and in the global top 100 for both Transportation

Technology and Education Technology.

Ibadan saw a massive increase in ranking, jumping 601 spots to 353rd globally and 2nd in Nigeria, surpassing the Nigerian capital of Abuja. The latter, ranked 3rd nationally, fell 12 spots to 466th, while Port Harcourt decreased by 6 spots to 906th. The newest Nigerian city in the rankings, Enugu, ranks 978th globally and 5th nationally. Benin City has increased 9 spots to 979th, while Kano jumped 14 spots to 981st. In total, Nigeria has 7 cities in the global top 1000 and continues to have the highest number of ranked cities of any African nation.

## Startup Ecosystem Overview

With a massive consumer market and more than 500 active startups, Nigeria is one of the largest startup ecosystems in Africa.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Lagos	122	+5	<b>4.693</b>	E-commerce & Retail 
2	Ibadan	353	+601	<b>0.688</b>	
3	Abuja	466	-12	<b>0.419</b>	
4	Port Harcourt	906	-6	<b>0.135</b>	
5	Enugu	978	new	<b>0.079</b>	



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

Nevertheless, Nigeria faces some major challenges, such as a lack of financing options and even a lack of broadband internet infrastructure. Government entrepreneurship programs are present but need to be developed, as does legislation and public sector support.

## Notable Startups and Ecosystem Champions

### ➔ Flutterwave Unicorn 🏠

Lagos, Nigeria

Flutterwave is a fintech company providing a payment infrastructure for global merchants and payment service providers across the African continent.

### ➔ VerifyMe

Lekki, Nigeria

VerifyMe Nigeria is an ID verification and KYC technology company.

### ➔ Mono

Lagos, Nigeria

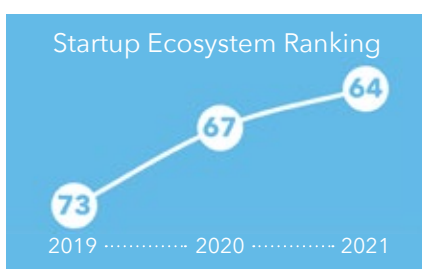
Mono is enabling access to customers' data in Africa.

## Our Ecosystem Partner



# 64 | Jordan

Jordan has jumped 3 spots to strengthen its position in the top 70.



Jordan has jumped 3 spots to 64th globally, continuing its momentum from 2020. Jordan is 3rd in the Middle East and 3rd in the region for the Social & Leisure Technology industry.

Amman is 7th in the Middle East and is the only ranked city in Jordan, gaining 2 spots to 201st globally and well-positioned to enter the top 200 in 2022. If Jordan seeks to continue advancing in the rankings, one of the most important priorities for the country is to have another city join Amman in the top-1000.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Amman	201	+2	2.088	-

## Startup Ecosystem Overview

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

Additionally, Jordan has Oasis500, Innovative Jordan, and the Innovative Startups Fund Project from the World Bank, all working to facilitate startup and small business registration processes, celebrate local innovators, and encourage Arab and foreign investors to pour capital into Jordan's startup ecosystem. The country is also enjoying the presence of the talented team from Response Innovation Labs and their ongoing support of local entrepreneurs.

Organizations like Accelerate Jordan are working to create more opportunities for startups by building entrepreneurial networks and developing innovation hubs like the Wadi Araba innovation valley.



## Notable Startups and Ecosystem Champions

### ➔ **Salasil Desktop**

[Amman, Jordan](#)

Salasil Desktop is a screen/camera recording and broadcasting program which contains annotation and video editing capabilities.

### ➔ **Qalam.ai**

[Amman, Jordan](#)

Qalam is the first Arabic writing digital assistant for users.

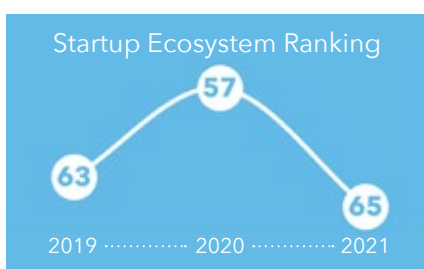
### ➔ **Xina.ai**

[Amman, Jordan](#)

Xina is the world's first Arabic Interactive Voice Assistant (IVA) and Chatbot.

# 65 | Armenia

Armenia has fallen by 8 spots to rank 65th.



With a loss of 8 spots, Armenia has had a difficult year and now ranks 65th globally, yet remains 1st in the Caucasus region.

With Yerevan as Armenia's only ranked city, the country's ranking depends greatly on its capital city. In 2021, Yerevan dropped 73 spots to 282nd globally, and is still the highest ranking city in the Caucasus region, with more than double the score of contenders Tbilisi and

Baku. Yerevan is active in a number of industries, including Marketing & Sales Technology, Software & Data, and Social & Leisure Technology.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Yerevan	282	-73	1.108	-

## Startup Ecosystem Overview

As a landlocked country with restricted land access due to tensions with Turkey and Azerbaijan, it is clear that Armenia needs something special to boost its economy and geopolitical standing. The Armenian government has long understood that innovation is critical to the future of the country, and resources have been allocated to grow the ecosystem.

A strong and successful Armenian diaspora is also supporting the Armenian economy, and several highly successful American entrepreneurs of Armenian origin, like Alexis Ohanian of Reddit, are working to boost the local startup ecosystem with frequent visits.

More recently, the Armenian startup ecosystem has seen growth in terms of entrepreneurship and tech development with companies like Shadowmatic and YerevaNN receiving praise for designing deep learning technologies. Also, according to the World Bank, Armenia ranks 10th globally in ease of establishing a business. Armenian startups are built to target the global market from inception due to the small market size of the country. Additionally, the Armenian government does a great job of supporting tech startups, levying no income tax.





## Notable Startups and Ecosystem Champions

### ➔ **PandaMR**

[Yerevan, Armenia](#)

PandaMR is an event hosting software for creating, hosting, & participating in virtual events.

### ➔ **PicsArt**

[Yerevan, Armenia](#)

PicsArt is a photo and video editing app, powered by a creative community of more than 100 million monthly active users and influencers.

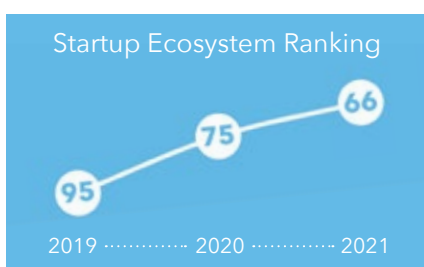
### ➔ **Aimhub**

[Yerevan, Armenia](#)

Aimhub is a version control and collaboration hub for AI teams.

# 66 | Bahrain

Bahrain has had a great year and now ranks 4th in the Middle East.



Bahrain has jumped a significant 9 spots to 66th globally, continuing its growth momentum from 2020.

The country also ranks 4th in the Middle East, showing its regional strength. Manama is Bahrain's only ranked city, jumping 103 spots to 337th globally.

## Startup Ecosystem Overview

Bahrain enjoys a collaborative community and is tax-free for most private companies, offering a framework of legal and support systems for startups and entrepreneurs. Bahrain also boasts initiatives like StartUp Bahrain, Tamkeen, and Bahrain FinTech Bay. In 2020, Bahrain attracted \$885 million in inward investment, according to the Bahrain Economic Development Board (EDB).

Bahrain provides many benefits for founders who want to establish a startup, including complete foreign ownership, zero taxes, and an attractive regulatory environment. The Bahrain ecosystem is designed to help incubate startups and offers business support at early stages.

## Notable Startups and Ecosystem Champions

### ➔ PayTabs

Manama, Bahrain

PayTabs is an innovative new economy payment processing company built to provide buyers & sellers with advanced payment technology.

### ➔ CTM360

Manama, Bahrain

CTM360 is a digital risk protection platform.

### ➔ Skiplino

Manama, Bahrain

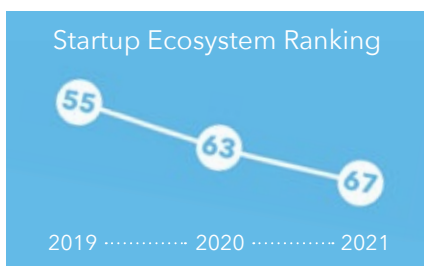
Skiplino is a free queue management system that allows businesses to handle customer queues efficiently.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Manama	337	+103	0.732	-

# 67 | Belarus



Belarus has had a challenging year.



Belarus has struggled this year, now ranking 67th globally after a 4 spot decrease.

As the only ranked city in Belarus, Minsk’s dramatic fall of 33 spots to 230th reveals how tightly the country’s startup ecosystem is tied to its capital city.

## Startup ecosystem overview

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

Companies such as Viber have done the vast majority of their development in Belarus, and local developers are usually more skilled with English than their Russian counterparts. However, recent geopolitical events in the country have done immense damage to the ecosystem and resulted in substantial brain drain. It is unfortunate to see a country with a growing startup ecosystem lose so much ground.

## Notable Startups and Ecosystem Champions

### ↻ Everhour

Minsk, Belarus

Everhour is a better way to track your time, a simple yet powerful and flexible tool

### ↻ Cyphergram

Minsk, Belarus

Cyphergram is a secure data collaboration platform for managing sensitive business data.

### ↻ Verv

Minsk, Belarus

Verv helps people maintain healthier lifestyles by providing them with a holistic approach to well-being.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Minsk	230	-33	1.598	-

# 68 | Liechtenstein



Liechtenstein ranks high for the country's small size.



The small nation of Liechtenstein has increased 1 spot to rank 68th globally. After entering the ranking in 2020 at 490th, the city of Vaduz had a good year, increasing 30 spots to 460th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Vaduz	460	+30	<b>0.423</b>	-

## Startup Ecosystem Overview

Liechtenstein is a small German speaking country, landlocked between Switzerland and Austria. According to UN data, Liechtenstein has a population of just under 40,000 people, 67% of which are foreign nationals. Considering the small size of Liechtenstein, the country has a lot to offer founders, entrepreneurs, and startups. Liechtenstein's startup ecosystem offers entrepreneurs access to a highly digitalized society with active government involvement. The country's location also helps startups access the EU market without needing to be located in a big city.

Liechtenstein provides founders with an easy way to set up new businesses and acquire government assistance. The Technopark in Liechtenstein specializes in promoting fintech startups and creates a powerful network for founders. A major challenge for founders looking to establish a startup in Liechtenstein is the cost of living, however commuting from nearby Switzerland, Austria, or Germany is possible.



## Notable Startups and Ecosystem Champions

### ➔ **Urbanbox**

Vaduz, Liechtenstein

Urbanbox is placed in urban areas, its foldable photovoltaic roof generates electricity, provides shade, and can be retracted.

### ➔ **maXerial AG**

Vaduz, Liechtenstein

maXerial AG uses x-rays and AI to explain the contents and history of materials.

### ➔ **momenzz**

Ruggell, Liechtenstein

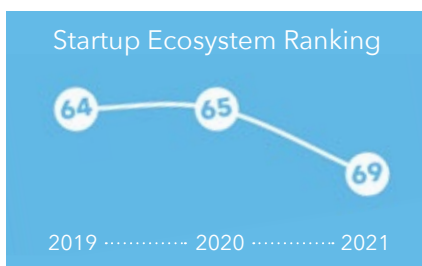
momenzz makes everyday accessories exceptional by invisibly upgrading them with IoT technologies.

## Our Ecosystem Partner



# 69 | Rwanda

Rwanda is now ranked 4th in Africa.



A 4 spot fall has left Rwanda at 69th globally and at risk of falling out of the global top 70. Regionally, Rwanda retains the rank of 2nd in Eastern Africa, and drops to 4th in Africa after being 3rd last year.

The only ranked city in Rwanda is Kigali, ranked 265th after a 39 spot drop. Kigali is the 2nd highest ranked city in Eastern Africa.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Kigali	265	-39	1.210	-

## Startup Ecosystem Overview

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

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

That said, we should remember the initial conditions the country had to face, including a brutal civil war. Rwanda's success means no other countries can make excuses about difficulties and adverse conditions standing in their way. If Rwanda could pull itself up from the lowest place possible and build an organized economy with a vibrant tech sector, any country can. All it takes is persistence, clear policies, and trust in your people to deliver if basic conditions are met.



As such, Rwanda is solidifying its position as one of the most prominent startup ecosystems in Africa, thanks to a private sector driven economy and innovative government initiatives aimed at developing the country's startup scene. With low regulatory barriers to entry, Rwanda offers a number of business opportunities, such as financial incentives for national and international investors and the ability to register a new business in a single day.

Rwanda provides market accessibility to other African countries, and with accelerators like the Smart Rwanda Master Plan, the country has increased the number of digitally skilled workers. Rwanda also benefits from an incredibly developed infrastructure with 4G coverage across 90% of the country. Major active stakeholders in the ecosystem include Impact Hub Kigali, KLab, and 250Startups.

## Notable Startups and Ecosystem Champions

### ➔ **Insightiv Diagnostics**

[Kigali, Rwanda](#)

Insightiv is leveraging AI and connectivity to analyze patient data more efficiently.

### ➔ **Tabiri Analytics**

[Kigali, Rwanda](#)

Tabiri Analytics offers affordable cyber security monitoring for underserved markets.

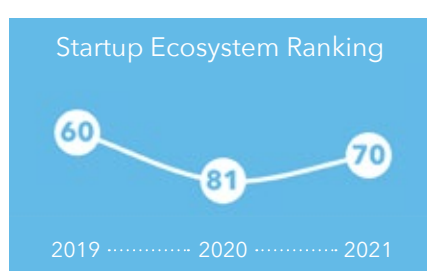
### ➔ **Aquasafi**

[Kigali, Rwanda](#)

Aquasafi monitors water quality using top-quality equipment.


# 70 | Egypt

Egypt has jumped 11 spots to rank in the top 70.



In 2021, Egypt experienced a jump of 11 spots to 70th globally. Regionally, Egypt ranks 5th in Africa and 1st in Northern Africa, with more than double the score of its first Northern African contender, Tunisia.

Egypt's highest ranked city is Cairo, which increased 21 spots this year to rank 180th globally. Cairo ranks 1st in Northern Africa, 5th in Africa, 73rd for Transportation Technology globally, and is active in most ranked industries. Similarly, Alexandria, the 2nd highest ranked city in Egypt, saw a jump of 22 spots to 974th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Cairo	180	+21	2.732	Transportation 
2	Alexandria	974	+22	0.085	

## Startup ecosystem overview

Egypt's startup ecosystem is one of the strongest in North Africa and displays great potential, especially in Cairo and Alexandria, given the sheer size of their markets. Egypt also offers entrepreneurs access to skilled and affordable talent.

The Egyptian startup ecosystem can extend its success with an increase of entrepreneurial mindset and regulatory improvement. The ecosystem currently suffers from a lack of dedicated incubators and accelerator programs to help early stage startups scale their business, and the public sector should consider creative methods to attract more funding opportunities for startups.

Egypt has several VC firms and government support initiatives offering funding to startups, including Fekratek Sherkatek, which assists Egyptian youth and entrepreneurs. A notable improvement over the last few years: the upgrades to internet speed and quality nationwide, which will allow entrepreneurs to be more efficient while working.





## Notable Startups and Ecosystem Champions

### ➔ SCL

Cairo, Egypt

SCL is a high-end school management system.

### ➔ Shezlong

Cairo, Egypt

Shezlong is an online mental health platform which allows patients to be connected with licensed therapists via video visit on mobiles or web

### ➔ WideBot

Cairo, Egypt

WideBot is MENA's leading conversational AI platform.

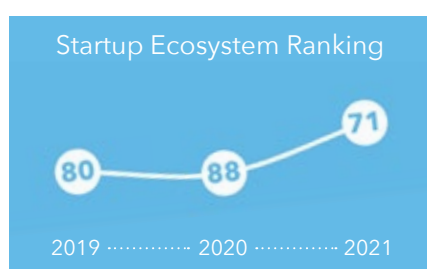
## Our Ecosystem Partner



THE  
CAIRO  
ANGELS

# 71 | Saudi Arabia

## Saudi Arabia is now ranked 4th in the Middle East.



Saudi Arabia experienced one of the most significant increases in rank this year, catapulting up 17 spots to 71st globally and 5th in the Middle East.

Riyadh, the highest ranked Saudi city, jumped 89 spots and into the global top 200 at 192nd. Regionally, Riyadh is ranked 6th in the Middle East. 2nd in Saudi Arabia, the city of Jeddah increased an outstanding 143 spots and into the global top 300 at 294th. Two new Saudi Arabian cities

have also entered the ranking this year: Mecca at 3rd nationally and 695th globally, and Medina at 4th nationally and 932nd globally.

### Startup Ecosystem Overview

A country traditionally dependent on the oil industry, Saudi Arabia has a high level of government intervention in the economy. Recently, however, the Saudi Arabian government has focused on increasing economic diversification by developing the private sector.

The Saudi Arabian startup ecosystem benefits from tremendous funding as well as forward thinking initiatives that promote startup enterprises. The Saudi Arabian market is also a great environment for startups to test products and services, as the demographics of the country are such that a significant portion of the population has disposable income earned from the oil industry.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Riyadh	192	+89	<b>2.415</b>	-
2	Jeddah	294	+143	<b>1.004</b>	-
3	Mecca	695	new	<b>0.214</b>	-
4	Medina	932	new	<b>0.123</b>	-



In a country whose economy relied on oil for so long, lacking an acute need to develop other industries, the main challenge in the country is to change local mindsets and push people towards entrepreneurship when life is relatively comfortable without it. In recent years, there has been an advance in women's rights and freedoms in Saudi Arabia. Women are a dynamic force of entrepreneurial potential worldwide; Saudi Arabian startup ecosystems will benefit greatly from granting women the same rights and opportunities as men.

## Notable Startups and Ecosystem Champions

### ➔ Cura

Riyadh, Saudi Arabia

Cura is MENA's largest telehealth company.

### ➔ Bridge LCS

Riyadh, Saudi Arabia

Bridge LCS is a cloud-based SAAS freight forwarding & logistics software.

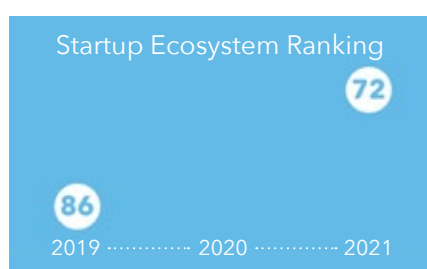
### ➔ Rewaa

Riyadh, Saudi Arabia

Rewaa is an omnichannel inventory management system and a POS system.

# 72 | Costa Rica

Costa Rica has entered the ranking again after an annual leave.



Ranking 72nd, Costa Rica returns to the global top 100 after a year of absence. The only Costa Rican city to make the rankings in 2021 is San José, which entered the top 1000 last year and increased 154 spots to 333rd this year. As such, San José is the 4th highest ranking city in the Mexico & Central America region, and the highest ranking city in Central America.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	San José	333	+154	0.738	-

## Startup Ecosystem Overview

Strategically positioned between North and South America, Costa Rica has been a digital nomad hotspot for the last few years. This beautiful country offers a high standard of living as well as a mostly bilingual local population that embraces foreigners thanks to a booming tourist industry.

Costa Rica's startup ecosystem has a strong connection to the United States, however there is work to be done in terms of funding and government support for early stage startups. Additionally, there is little promotion of the startup ecosystem by the public sector.

## Notable Startups and Ecosystem Champions

### ➔ TaskBlast

San José, Costa Rica

TaskBlast provides a simple project management platform for small to medium agile software teams.

### ➔ Singularities

San José, Costa Rica

Singularities is an AI platform to create models of customer profiles based on Big Data.

### ➔ Obsidiam

Santa Ana, Costa Rica

Obsidiam is a cryptocurrency and digital assets exchange.

# 73 | Mauritius

Mauritius has entered the ranking for the first time at 73rd.

Startup Ecosystem Ranking

73

2019 ..... 2020 ..... 2021

Entering the ranking for the first time at rank 73rd, Mauritius starts off in the global top 80. Mauritius is the only country in the global top 100 with no cities ranked in the global top 1000; our sampled startups are divided across 3 different locations, and none has enough critical mass to participate in the rankings.

## Startup Ecosystem Overview

Mauritius is an island nation in the Indian Ocean with a population of just over 1 million. With a small but healthy startup ecosystem, thanks to a tight knit community of freelancers and entrepreneurs, the country also has a relatively developed physical infrastructure that serves as a solid foundation for new enterprises.

Both the public and private sector are invested in the health and development of Mauritius' startup ecosystem, facilitating funding, competitions, and networking events for entrepreneurs. Additionally, Mauritius has a number of incubators and accelerators that help support early stage startups.

## Notable Startups and Ecosystem Champions

### ➔ IAME

[Quatre Bornes, Mauritius](#)

IAME is a blockchain based identification system that works by fragmented validation.

### ➔ 4G Capital

[Grand Baie, Mauritius](#)

4G Capital is the Neobank for Africa, powering micro and small business growth to build economies and generational success.

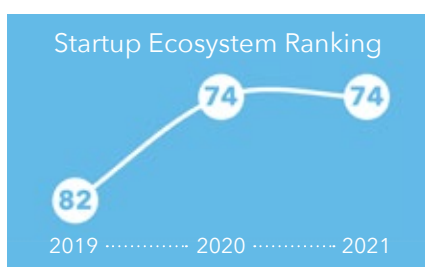
### ➔ Rwazi

[Port Louis, Mauritius](#)

Rwazi provides companies with live data on the availability, visibility, and pricing of their products.

# 74 | Lebanon

Lebanon has maintained its rank after a challenging year.



Lebanon has maintained its rank of 74th globally for the second consecutive year. Beirut is the only ranked Lebanese city, falling 8 spots to 352nd globally and 12th in the Middle East. Beirut is active in a number of industries, including Transportation Technology and Education Technology.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Beirut	352	-8	0.689	-

## Startup Ecosystem Overview

Lebanon has a complicated economic situation due to multiple political and financial challenges. The government allows unrestricted foreign investment, but has a bloated bureaucracy, making it difficult to establish a startup.

Now is the time for Lebanon to encourage more young people to build their own projects instead of relying on an unstable economy. Lebanese entrepreneurs who care about their country should know that the best way to help is to launch their own startup. Beirut suffered severe damage from an explosion in August of 2020; this has affected entrepreneurship by pivoting priorities toward reconstruction and relief projects.

## Notable Startups and Ecosystem Champions

### ➔ address

[Baabda, Lebanon](#)

address allows users to turn a physical address into a short shareable code.

### ➔ Dentiflow

[Beirut, Lebanon](#)

Dentiflow is a cloud-based practice management software tailored for dentists.

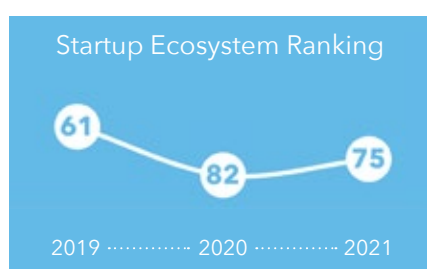
### ➔ dox

[Beirut, Lebanon](#)

dox provides a battery predictive maintenance platform, helping EV OEMs reduce warranty costs, battery waste, and sudden failures.

# 75 | Pakistan

Pakistan has jumped 7 spots to enter the top 75.



The Pakistani startup ecosystem has had a positive year, increasing 7 spots to 75th globally and 2nd in South Asia.

Most ranked Pakistani cities improved their positions in 2021, and two new entrants joined the rankings, showing that innovation is widespread. Additionally, Pakistan ranks 55th globally for the Education Technology industry.

Pakistan is in an unusual situation: 2 of its top cities are very closely ranked, although this year the gap between them has increased. The highest ranked city in Pakistan, Lahore, increased 14 spots to 257th globally and 4th in South Asia. The 2nd ranked city, Karachi, experienced a fall of 7 spots to 286th globally and 8th in South Asia.

The 3rd highest city, Islamabad, saw the most significant increase in rank, jumping 122 spots and into the global top 500 at 437th, as well as 15th in South Asia. Ranked 4th nationally, Rawalpindi jumped 21 spots to 956th, while Faisalabad, 5th nationally, jumped 38 spots to 960th. Pakistan currently has 8 ranked cities in total with two new cities in the rankings: Jhelum, 6th nationally and 988th globally, and Multan, 7th nationally and 990th globally.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Lahore	257	+14	1.251	–
2	Karachi	286	–7	1.084	–
3	Islamabad	437	+122	0.464	–
4	Rawalpindi	956	+21	0.105	–
5	Faisalabad	960	+38	0.100	–



## Startup Ecosystem Overview

According to the 2021 Emerging Venture Markets Report, Pakistan saw a 97% increase in venture capital funding in 2020, contributing to Pakistan's growth as a startup ecosystem hub.

There are a few economic factors that are favorable for Pakistan's ecosystem growth. The economy has the potential for fast development and a growing middle class with disposable income. The infrastructure in Pakistan has seen improvement with the introduction of broadband internet coverage, including 4G. Pakistan should focus on its IT sector, considering the high number of English speaking freelancers that could potentially take it to the next level by becoming startup founders.

A major challenge for Pakistan's startup ecosystem is the abundance of outdated administrative complications involved in setting up a business. Strengthening the population's willingness to embrace entrepreneurial risks will help grow the local startup ecosystem.

## Notable Startups and Ecosystem Champions

### ➔ Marham

Lahore, Pakistan

Marham is a Pakistani healthcare startup with telehealth capabilities.

### ➔ PublishEX

Karachi, Pakistan

PublishEX is the first direct carrier billing company in Pakistan.

### ➔ TelloTalk

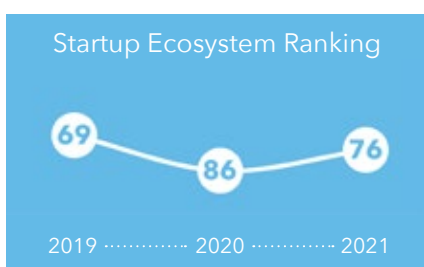
Karachi, Pakistan

TelloTalk is a communications platform created for scalable Peer-to-Peer and Business-to-Customers interactions.



# 76 | Kazakhstan

After a 10 spot jump, Kazakhstan ranks 76th.



Kazakhstan is one of the most positive surprises of this year's Index. The country has seen a significant increase in rank, jumping 10 spots to rank 76th in the world making Kazakhstan the only Central Asian country in the rankings. It also ranks 44th globally for Education Technology and 49th for the E-commerce & Retail industry. Nur-Sultan is the highest ranked city in the country, swapping places with Almaty and jumping a significant 552 spots to 357th

globally. Nur-Sultan is positioning itself to become an important regional hub in Central Asia. The 2nd highest ranked city in Kazakhstan is Almaty, which fell 103 spots to 623rd.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Nur-Sultan	357	+553	<b>0.676</b>	–
2	Almaty	623	–103	<b>0.253</b>	–

## Startup Ecosystem Overview

Kazakhstan's startup ecosystem is in the early stages of development, and there remains much to be done to continue developing and solidifying the country's position as a dominant regional Asian startup hub. Thankfully, there are plenty of potential funding opportunities for building vehicles that can support growth and innovation.

The government is taking confident steps toward attracting startups by creating innovation technology parks, hubs, and accelerator programs. Thanks to these initiatives, Kazakh startups have access to some capital at early stages in their development. Additionally, in 2018, the government invested in Nur-Sultan to help develop the city into a financial center, and it has become one of the biggest in the region.



## Notable Startups and Ecosystem Champions

### ➔ Paloma365

Almaty, Kazakhstan

Paloma365 is a cloud SaaS for automation of control, accounting of sales, and warehouse.

### ➔ Connected Home

Nur-Sultan, Kazakhstan

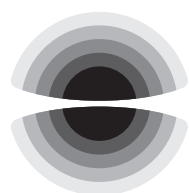
Connected Home is a smart home concept. All devices regulate processes at home and are controlled via the Connected Home app.

### ➔ Sezual

Nur-Sultan, Kazakhstan

Sezual created a device for blind and visually impaired people to gain the ability to sense surroundings and navigate.

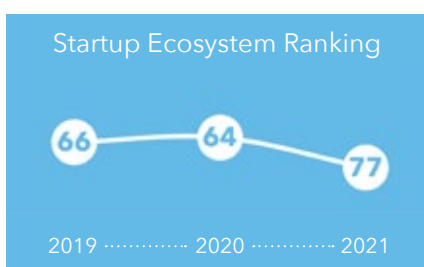
## Our Ecosystem Partner



astana hub

# 77 | Moldova

Moldova has fallen 13 spots to rank 77th.



Moldova suffered a significant loss of 13 spots this year and now ranks 77th globally, while the city of Chisinau fell 251 spots to 535th globally. Given that Chisinau is the only Moldovan city in the rankings, the country's score is strongly dependent on Chisinau's performance.

While Moldova is a small country, and having a single ranked city is understandable, working on the creation of other seed startup ecosystems would be beneficial to the entrepreneurial development of the country.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Chisinau	535	-251	0.330	-

## Startup Ecosystem Overview

There are a number of factors contributing to the potential of Moldova's startup ecosystem, including tax incentives and one of the most affordable digital talent pools in Europe. Additionally, Moldova has made efforts to develop an interconnected network of startups, experienced founders, and corporate funding. Since it is situated close to the much larger startup ecosystems of Romania and Ukraine, and enjoys a relatively strong connection to Russia, Moldova has an opportunity to become a bridge between powerful startup ecosystems and leverage their success.

Moldova's capital, Chisinau, has much potential, and could be turned into an entrepreneurial hub due to its low cost of living, trilingual population, great location between the EU and CIS, tech talent pool, and high Internet connection quality. Despite a small ecosystem, startups like Planable and Salt Edge Inc. are managing to scale. For the country to fulfill its potential, the government should take action to build a stronger infrastructure for startup communities and provide incentives for entrepreneurs to stay in the country. Every founder counts, and Moldova is losing too many of its brightest minds to countries that offer more opportunities.



## Notable Startups and Ecosystem Champions

### ➔ **Wattle Wallet**

[Chisinau, Moldova](#)

Wattle Wallet is a secure cryptocurrency wallet that allows users to store, exchange, and trade cryptocurrencies.

### ➔ **Provecta POS**

[Chisinau, Moldova](#)

Provecta POS is an innovative program designed for trade automation.

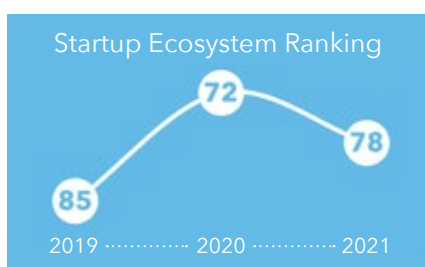
### ➔ **Jammy**

[Chisinau, Moldova](#)

Jammy is a mobile application and web service to create store showcases or restaurant menus.

# 78 | Albania

Albania has fallen 6 spots to rank 78th.



Following a successful year in 2020, Albania struggled this year with negative momentum that is understandable when considering the impact of the COVID-19 pandemic on the country. Albania lost 6 spots and now ranks 78th globally.

Tirana, the only ranking city in Albania, also lost ground, decreasing 53 spots to 488th globally.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Tirana	488	-53	0.380	-

## Startup Ecosystem Overview

Albania's startup ecosystem is still in the early stages of development, however there are both public and private sector efforts to increase entrepreneurship. Albania has a great talent base, with skilled IT workers that have already created notable projects such as Kreatx and Publer. The EU has raised €7.5 million to fund startup development and financing to help Tirana become a major innovation hub in the region. To continue the nation's growth trajectory, Tirana should produce higher quality initiatives and Albania should strive to develop additional startup ecosystems.

Over the last few years, Albania has developed several innovation activities and initiatives, such as Swiss Entrepreneurship Albania, Pro-Tik Center, ICT Lab, and Tech Hubs, all formed with the goal of encouraging entrepreneurial skills and mindsets within the local population. Additionally, local software development companies have been eligible for tax relief since early 2019.



## Notable Startups and Ecosystem Champions

### ➔ **Kreatx**

[Tirana, Albania](#)

Kreatx develops an ERP which is easy to maintain and easy for developers to learn to program.

### ➔ **Dataplus**

[Tirana, Albania](#)

Dataplus provides software, support, and professional services for information security compliance.

### ➔ **Gati**

[Tirana, Albania](#)

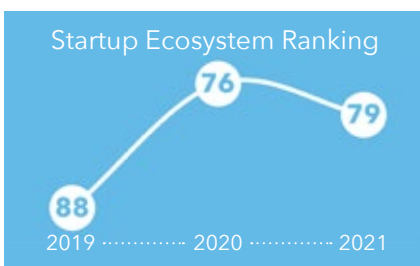
Gati is a marketplace for professionals around the country.

## Our Ecosystem Partner



# 79 | Jamaica

Jamaica has decreased by 3 spots but is still in the top 80.



Jamaica has decreased by 3 spots this year to rank 79th globally and 1st for the Caribbean region. Jamaica also ranks 51st globally for the E-commerce & Retail Technology industry. Kingston, Jamaica's highest ranked city, lost 9 spots to rank 685th globally and 3rd in the Caribbean, while Montego Bay, the 2nd ranked city in Jamaica, suffered a loss of 61 spots to 958th.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Kingston	685	-9	0.217	-
2	Montego Bay	958	-61	0.103	-

## Startup Ecosystem Overview

The Jamaican startup ecosystem is still in the early stages of development and offers entrepreneurs a number of startup incubators and business networks for startup growth. The country enjoys proximity to the United States and the majority of the population has high English proficiency, facilitating business expansion.

The local market might not be the biggest but it has definitely nurtured a legend: the unicorn Digicel, a mobile phone network provider operating in 33 markets across the Caribbean, Central America, and Oceania regions. Additionally, the Inter-American Development Bank has helped promote the innovation and growth of the Jamaican ecosystem through a special IDB Lab program aimed at developing youth competencies.



## Notable Startups and Ecosystem Champions

### ➔ **eDocine**

[Kingston, Jamaica](#)

eDocine is a healthcare tool that aims to connect patients and doctors.

### ➔ **SmartTerm**

[Kingston, Jamaica](#)

SmartTerm is a software solution for educational institutions with a unified student information and learning management system.

### ➔ **Slick**

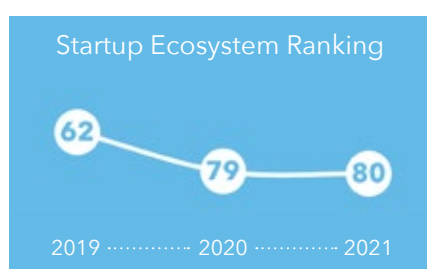
[Kingston, Jamaica](#)

Slick is an easy to use device to help households in Jamaica save on energy consumption.



# 80 | Georgia

Georgia is ranked 80th in the world.



With a decrease of 1 spot, Georgia now ranks 80th globally and second in the Caucasus region.

The only ranked city is Georgia's capital, Tbilisi, which fell 11 spots to 407th globally and second in the Caucasus region. Tbilisi is active in a number of industries, including Hardware & IoT and FIntech.

The Georgian public sector should work on developing at least one more startup ecosystem to support entrepreneurial activity within the country. Last year, Batumi was ranked at 817th globally, however this city is no longer in the rankings for 2021; we hope to see it next year.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Tbilisi	407	-11	0.535	-

## Startup Ecosystem Overview

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

Georgia benefits from same day registration of business and startup friendly tax laws. The country is affordable and accessible, with low labor costs and market access to Europe. More than 60% of the country's population is English speaking.

The main challenges of Georgia's startup ecosystem are a lack of experienced entrepreneurs and a small consumer market, which is expected from a country with such a small population. There is also less access to financial capital from both foreign and domestic investors.



## Notable Startups and Ecosystem Champions

### ➔ **STYX**

Tbilisi, Georgia

STYX is a logistics automation platform that connects shippers with carriers via mobile app.

### ➔ **LiveCaller**

Tbilisi, Georgia

LiveCaller enables companies to maintain close communication with their clients.

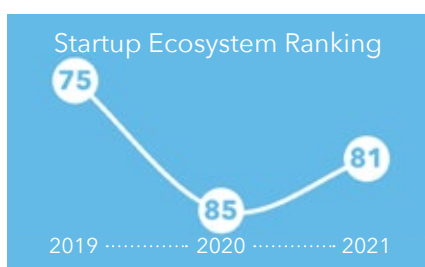
### ➔ **Atrion Systems**

Tbilisi, Georgia

Atrion Systems creates cloud-based software that enables any organization in the international development industry to successfully manage a project.

# 81 | Ghana

Ghana has had a good year, jumping 4 spots in the ranking.



Ghana had a successful year, increasing 4 spots to 81st globally. Regionally, Ghana ranks 2nd in Western Africa and 7th in Africa. After a jump of 70 spots, Accra is the highest ranked city in Ghana at 281st globally, 2nd in Western Africa, and 7th in Africa. Accra is active in a number of industries, including Foodtech and Fintech.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Accra	281	+70	1.109	-

## Startup Ecosystem Overview

Ghana's startup ecosystem is constantly evolving and receiving direct foreign investment from various organizations, including the Ghana Start-Up capital fund, the Ghana-India Kofi Annan Centre of Excellence in ICT, and 3 Day Startup. Meltwater Entrepreneurial School of Technology (MEST) is also active in its support of the local ecosystem.

The Ghanaian startup ecosystem has made strides in mobile finance and there is a rising trend of female entrepreneurship. There are also a number of startup networks, like the Ghana Hubs Network, that help prioritize startup oriented public sector policies. That said, the main challenge for this ecosystem is a lack of infrastructure and limited resources for startups due to a lack of investment options. Ghana needs to focus on stimulating Accra's ecosystem and encouraging the rise of another startup hub in another city.



## Notable Startups and Ecosystem Champions

### ➔ **Farmerline**

[Accra, Ghana](#)

Farmerline's mobile-based service increases crop quality and yield to raise farmer income, increase farmer autonomy, and address threats to food security.

### ➔ **PayLock**

[Accra, Ghana](#)

PayLock allows businesses to both hire and pay freelancers on their platform.

### ➔ **AcquahMeyer Drone Tech**

[Kumasi, Ghana](#)

AcquahMeyer Drone Tech uses drones to provide total crop pest and disease management.

## Our Ecosystem Partner



# 82 | Tunisia

Tunisia has had a challenging year falling 5 spots to rank 82nd.



Tunisia has decreased 5 spots to rank 82nd globally. Tunisia is ranked 2nd in Northern Africa and ranks 75th globally for Software & Data.

The capital, Tunis, is ranked 2nd in Northern Africa, above Casablanca and below Cairo, and has decreased 58 spots to 341st globally. Tunis is the only ranked city in Tunisia.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Tunis	341	-58	0.722	

## Startup Ecosystem Overview

The Tunisian startup ecosystem is developing and shows initial potential. The Tunisian government is well aware of the importance of creating startup hubs and has recently passed a Startup Act that encourages startup growth by easing tax policies, providing government-sanctioned salaries to founders, and helping startups file for international patents.

With proximity to the Middle East, the rest of Africa, and Europe, Tunisia has the ability to make far reaching international business connections. To grow, Tunisia's startup ecosystem needs to achieve a critical mass of high quality startups. The Tunisian private sector can help develop the local startup ecosystem by providing funding and mentorship for early stage startups, and by creating opportunities to help scale ideas and projects.



## Notable Startups and Ecosystem Champions

### ➔ TIRA ROBOTS

[Tunis, Tunisia](#)

TIRA ROBOTS is the first manufacturer of industrial robotic arms in Tunisia, Africa, and the MENA region.

### ➔ branper

[Sousse, Tunisia](#)

branper offers insights and trends into consumption behavior and predicts market reactions.

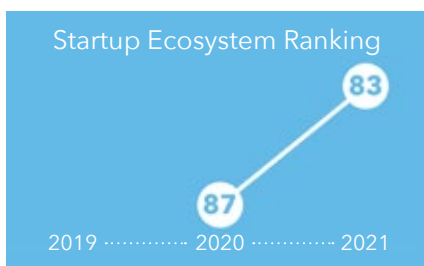
### ➔ IRIS Technologies

[Tunis, Tunisia](#)

IRIS Technologies makes beekeeping efficient with their SmartBee Devices.

# 83 | Panama

Panama has increased by 4 spots to rank 83rd.



After entering the global top 100 in 2020, Panama increased 4 spots this year to rank 83rd globally. Regionally, Panama ranks 3rd in Central America.

Panama City is the only ranked city in Panama, rising 77 spots to 469th globally and 7th in Central America.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Panama City	469	+77	0.413	-

## Startup Ecosystem Overview

Panama has a population of 4.2 million people and is located in Central America. In spite of its small population, the country is one of the most developed in the region, and benefits from close ties to the United States. Most of Panama's GDP still comes from revenue from canal tolls, and the country is politically and economically stable compared to other countries in the region. The country also has great weather and a relatively cheap cost of living. Panama shares a time zone with many US cities, and the Panamanian Balboa is at 1:1 with the US dollar. Additionally, there are a large number of entrepreneurial women in Panama, leading to a gender neutral business environment.

The Panamanian startup ecosystem is developing well, thanks to support from the Founder Institute and other organizations aimed at increasing innovation in the country. The government should continue to energize its entrepreneurs and support them in establishing more startups, increasing the nation's Quantity and Quality scores.



## Notable Startups and Ecosystem Champions

### ➔ NordLocker

[Panama City, Panama](#)

NordLocker is an easy-to-use file encryption tool.

### ➔ Munily

[Panama City, Panama](#)

Munily is a proptech software for security through centralized residential communication.

### ➔ Cuanto

[Panama City, Panama](#)

Cuanto is a fintech startup enabling digital payments in Panama and Latin America for anyone with a smartphone.

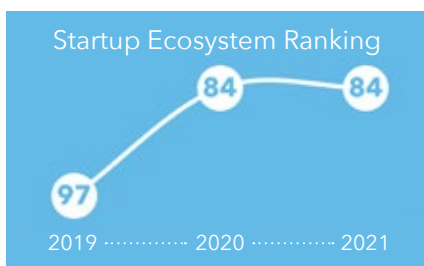
## Our Ecosystem Partners





# 84 | Qatar

Qatar maintains rank 84th while Doha increases 8 spots.



Qatar has maintained its rank of 84th globally, and ranks 7th in the Middle East.

Doha, the only ranked city in Qatar, ranks 15th in the Middle East and has increased 8 spots to 468th globally.

## Startup Ecosystem Overview

Qatar is one of the world's richest countries due to large oil and gas reserves, but should prepare for a period when oil will not be able to sustain its economy, even if this will not happen within the next few years. Considering the recent geopolitical turmoil, the local tech ecosystem has remained relatively unscathed, although the country's ecosystem would benefit from a more collaborative approach with other countries in the region.

Qatar has a tight-knit startup community with a number of incubation centers, seed funding programs, and hubs, like the Qatar Science & Technology Park, Qatar Foundation (QF), and others. Startups in the Qatar startup ecosystem benefit from close partnership with investors that help support and incubate innovative ideas.

## Notable Startups and Ecosystem Champions

### ➔ MaktApp

Doha, Qatar

MaktApp is a cloud-based project management tool for businesses.

### ➔ SmartSERP

Doha, Qatar

SmartSERP is a rank tracker tool, which keeps track of search engine rankings of a website.

### ➔ Bonocle

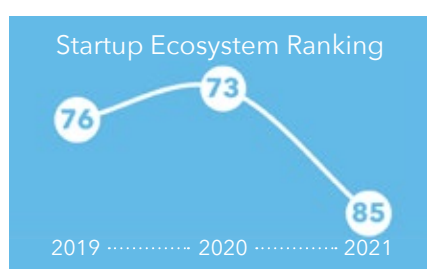
Doha, Qatar

Bonocle develops assistive technology devices that allow the visually impaired to interpret the contents of any electronic device through braille.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Doha	468	+8	0.417	-

# 85 | Bosnia and Herzegovina

Bosnia and Herzegovina has fallen 12 spots to rank 85th.



After a challenging year, Bosnia and Herzegovina decreased 12 spots to rank 85th globally.

The capital of Bosnia and Herzegovina, Sarajevo, is now ranked 633rd globally after a drop of 184 spots.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Sarajevo	633	-184	<b>0.247</b>	-

## Startup Ecosystem Overview

A former part of Yugoslavia, Bosnia and Herzegovina is a fascinating place, full of talented people, but facing a problematic geopolitical situation which creates difficulties for entrepreneurs and prevents the country from joining the EU any time soon. One of the issues facing this beautiful country is the lack of success in convincing large global corporations to tap into its talented workforce, mainly due to geopolitical strains. This has pushed many talented IT professionals toward offering their services remotely to companies from the West, and has also resulted in brain drain as talented Bosnians move to richer countries.

Bosnia and Herzegovina's government has implemented a few important initiatives, like Fondacija Mozaik (Foundation Mosaic). The active involvement and support of USAID and other international organizations in the country should also be noted.

We are hoping to see other cities in Bosnia and Herzegovina with noticeable startup potential joining the rankings. The most likely candidates are Banja Luka and Mostar.



## Notable Startups and Ecosystem Champions

### ➔ VRET

[Sarajevo, Bosnia and Herzegovina](#)

VRET is a software solution for VR devices with primary usage in psychiatry and psychology.

### ➔ Kliker.ba

[Sarajevo, Bosnia and Herzegovina](#)

Kliker.ba is a web portal made for individual customers interested in financial and telecommunication services (B2C).

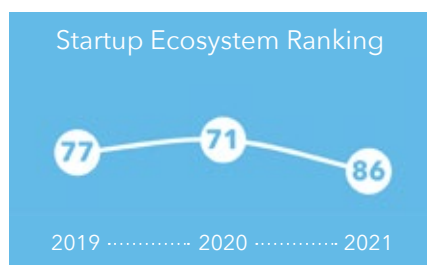
### ➔ DataGekko

[Sarajevo, Bosnia and Herzegovina](#)

DataGekko is an IoT Telemetry platform ready for the next generation of internet connected devices.

# 86 | Ecuador

Despite a rank decrease, Ecuador now has a 2nd ranked startup ecosystems.



After a 15 spot fall, Ecuador now ranks at 86th globally. Regionally, Ecuador is ranked 7th in South America and 11th in Latin America and the Caribbean. Quito, the highest ranked city in Ecuador, fell 127 spots to 399th globally. Quito ranks 17th in South America and is active in several industries, including Education Technology and E-commerce & Retail Technology.

Guayaquil is the latest Ecuadorian city to enter the ranking at rank 951st globally, and offers positive news in spite of the country's decline in ranking; it proves the country has the potential to grow centers of innovation outside the capital.

## Startup Ecosystem Overview

The Ecuador startup ecosystem is in a developing stage with the potential to scale and become a regional hub in the future. For Ecuador to close the gap with other countries in the region, like Brazil, Chile, and Argentina, it will need to strengthen the startup ecosystem of its capital, Quito, and make sure other cities develop seed ecosystems to support the country's growth.

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

Since Ecuador's currency is US Dollars, and due to its shared time zone with the US, many Americans are relocating to Ecuador and working remotely. If the public sector finds a way to motivate them to incorporate in Ecuador and hire local talent to grow their businesses, it could give Ecuador's startup ecosystem a substantial boost.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Quito	399	-127	0.543	-
2	Guayaquil	951	new	0.109	-



## Notable Startups and Ecosystem Champions

### ➔ **Kushki**

Quito, Ecuador

Kushki is an online payment method solution.

### ➔ **Handeyes**

Quito, Ecuador

Handeyes is a device based on echolocation principles built for blind people.

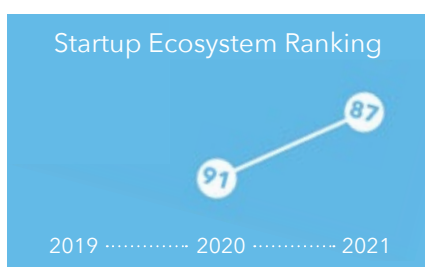
### ➔ **Mensajea**

Quito, Ecuador

Mensajea is an AI-powered chatbot builder that integrates financial institutions and e-commerce platforms.

# 87 | Cape Verde

Cape Verde has had a good year, jumping 4 spots to rank 87th.



After entering the rankings in 2020, Cape Verde has jumped 4 spots to 87th globally in 2021. Regionally, Cape Verde ranks 9th in Africa. It also ranks 51st globally for Marketing & Sales Technology and 72nd for Software & Data. Praia, the only ranked city in Cape Verde, registered a 38 spot increase to 624th globally. Praia ranks 12th for top island cities and performs well in the Marketing & Sales Technology industry.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Praia	624	+38	0.253	-

## Startup Ecosystem Overview

Cape Verde is an island nation off the west coast of Africa with a population of just over 500,000 people. The country enjoys a strong public sector commitment to improve the ecosystem. A new and energetic community of local entrepreneurs has already formed on the Island, and is generating high quality innovations with the potential to expand regionally and globally. We met the Cape Verde entrepreneurs delegation in the 2019 Web Summit and can confirm each of them as a champion with a bright future ahead.

Cape Verde enjoys a strategic geographic location that will be leveraged in the future to create infrastructure on a global level between Africa, the Americas, and Europe. The Cape Verde government provides support for early stage startups as well as digital training for entrepreneurs. The main challenges for startups in Cape Verde are the country's physical infrastructure and the lack of a favorable investment climate.



## Notable Startups and Ecosystem Champions

### ➔ **Faxi**

[Praia, Cape Verde](#)

Faxi is Cape Verde's largest online payment platform.

### ➔ **Flexbundle**

[Praia, Cape Verde](#)

Flexbundle allows users to plan, track, automate, and measure work in one place.

### ➔ **Cartaz**

[Mindelo, Cape Verde](#)

Cartaz is a platform that studies user behavior and improves how Cape Verdean culture is produced and distributed to the world.

## Our Ecosystem Partner



# 88 | Mongolia

Mongolia has jumped 5 spots to rank 88th.



After initially entering the rankings in 2020, this year Mongolia has increased another 5 spots to 88th globally. This year, Mongolia ranked for the first time in the global top 100 for Software & Data at 67th.

Ulaanbaatar is the only ranked city in Mongolia, at 491st globally after a jump of 199 spots.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Ulaanbaatar	491	+199	0.375	-

## Startup Ecosystem Overview

Mongolia's startup ecosystem is still developing, but already has the potential to greatly impact and transform the local economy. A surge in investment in human capital and digital connectivity offers an opportunity for this East Asian country to fortify its gains from agriculture and take advantage of the demand for IT to create a thriving startup ecosystem. The tech talent in Mongolia and the development of high-quality startups have both seen a significant spike over the past year.

The Mongolian startup ecosystem still faces a number of challenges in terms of physical infrastructure and early stage funding for startups. Regardless, the Mongolian government is actively supporting the growth of the ecosystem, and prioritizes innovation as a substantial engine of growth for the country. Most people know Mongolia for its nature and unique nomadic history, but the quality of Mongolian startups might soon make the country famous for its innovation as well.





## Notable Startups and Ecosystem Champions

### ➔ Sendly

[Ulaanbaatar, Mongolia](#)

Sendly's app is the first officially licensed international money transfer service for Mongolians abroad.

### ➔ Unique Power Tech

[Ulaanbaatar, Mongolia](#)

Unique Power Tech the first company in Mongolia to develop Virtual reality technology solutions.

### ➔ Anduud Lab

[Ulaanbaatar, Mongolia](#)

Anduud Lab is a research and development startup company building AI platforms.

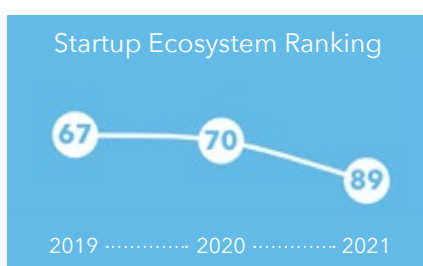
## Our Ecosystem Partner



SCIENCE, INDUSTRY,  
AND INNOVATION  
AGENCY OF CAPITAL  
CITY ULAANBAATAR

# 89 | Azerbaijan

Azerbaijan has fallen 19 spots to rank 89th.



After a significant decline of 19 spots, Azerbaijan now ranks 89th globally, as well as 78th in the world for Software & Data.

Baku, the only ranked city in Azerbaijan, has fallen 132 spots to 455th globally, managing to stay in the global top 500.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Baku	455	-132	0.432	-

## Startup Ecosystem Overview

Situated at the crossroads of Eastern Europe and Western Asia, Azerbaijan is trying to make the country attractive to entrepreneurs and startup founders. As is the case with most developing ecosystems, we believe that more governmental involvement could facilitate this process. The Social Innovation Lab (Sil.), an entrepreneurship center, is aiming to build the first unicorn in Azerbaijan by 2025. This is an ambitious goal for a country with a relatively small market size, but we love ambitious goals.

For Azerbaijan to grow its startup ecosystem, it must continue the development of Baku into a regional startup hub, and nurture the seed startup ecosystems of additional cities in the country. Most recently, Azerbaijan has initiated the Azerbaijan 500 ASAN Startup program, aimed at innovating and developing the country's budding startup ecosystem through online events. Initiatives like these will help grow entrepreneurship and increase networking opportunities between national and international startup developers in Azerbaijan.



## Notable Startups and Ecosystem Champions

### ➔ **Owbike**

Baku, Azerbaijan

Owbike is a scalable cloud based website building system.

### ➔ **CustomAR**

Baku, Azerbaijan

CustomAR is the leading VR/AR development company in Azerbaijan.

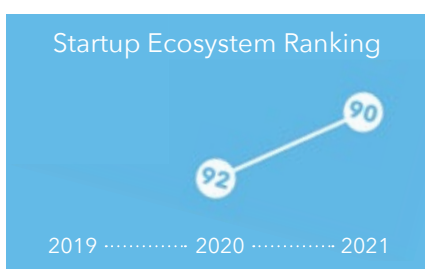
### ➔ **QReact**

Baku, Azerbaijan

QReact creates QR codes for businesses to direct customers to feedback forms.

# 90 | Kuwait

Kuwait has had a modest increase of 2 spots to rank in the top 90.



Kuwait has increased 2 spots to rank 90th globally and 8th in the Middle East.

As the only ranked city in Kuwait, Kuwait City has had a good year, increasing 28 spots to 480th globally. Regionally, Kuwait City ranks 16th in the Middle East, between the two Israeli cities of Eilat (15th) and Nazareth (17th).

## Startup Ecosystem Overview

Kuwait has a population of over 4 million people and borders Iraq and Saudi Arabia. The Kuwaiti startup ecosystem is small and vibrant, with an abundance of funding opportunities and commercial infrastructure to provide startup founders with a solid foundation in one of the most politically stable countries in the region.

However, the local ecosystem could benefit from more public sector support for entrepreneurial endeavors, and from entrepreneurship programs to educate the local population. If Kuwait hopes to be an innovation hub in the region, the government will need to prioritize the development of Kuwait City's startup ecosystem as a strategic element of its future economy.

## Notable Startups and Ecosystem Champions

### ➔ YallaBit

[Kuwait City, Kuwait](#)

YallaBit is the leading local cryptocurrency provider that allows you to instantly buy & sell cryptocurrencies.

### ➔ Justclean

[Kuwait City, Kuwait](#)

Justclean is an on-demand laundry marketplace application in Kuwait.

### ➔ Ajar Online

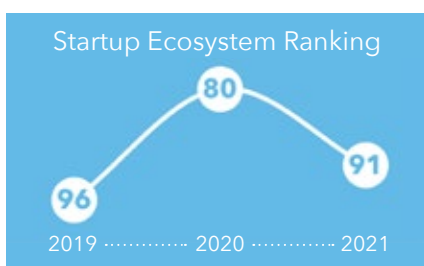
[Kuwait City, Kuwait](#)

Ajar Online is a cloud service for the real estate market, offering quick online rent payment and a free property management platform.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Kuwait City	480	+28	0.399	-

# 91 | Paraguay

Paraguay has had a decrease of 11 spots to rank 91st.



Paraguay has fallen 11 spots to 91st globally. Regionally, Paraguay ranks 12th in Latin America and the Caribbean.

Asuncion, the only city representing Paraguay in the global top 1000, has seen a decrease of 153 spots to 608th globally and 37th in Latin America and the Caribbean.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Asuncion	608	-153	0.268	-

## Startup Ecosystem Overview

Paraguay is a country in South America bordered by Bolivia, Argentina and Brazil. The Paraguayan startup ecosystem has developed a number of business incubators and accelerators programs for budding entrepreneurs and startups. However, Paraguay needs to work on developing Asuncion's startup ecosystem as the main innovation hub, as well as create additional national hubs in order to sustain and continue its trajectory forward.

Bureaucracy is a major barrier that entrepreneurs in Paraguay face. Setting up a new company in Paraguay can take up to 45 business days and can be cost prohibitive. Furthermore, the Paraguayan startup ecosystem scene needs more government initiatives to encourage business ownership, and the nation must find ways to attract and retain highly skilled talent.



## Notable Startups and Ecosystem Champions

### ➔ **TAXit!**

Asunción, Paraguay

Taxit! offers a mobile online tax processing and settlement system for their clients.

### ➔ **BIMS**

Asunción, Paraguay

BIMS is a unique web-based business software that allows you to manage all the information of your company.

### ➔ **Po Paraguay**

Asunción, Paraguay

Po Paraguay provides access to individuals who require prosthetic hands through 3D printing.

# 92 | Sri Lanka

Sri Lanka has jumped 7 spots in the rankings to rank 92nd.



After suffering from negative momentum in 2020, Sri Lanka was able to reverse the trend this year, jumping 7 spots to 92nd globally. The only ranked city in Sri Lanka is Colombo, jumping 38 spots to 374th globally.

## Startup Ecosystem Overview

Sri Lanka does not yet have enough startups to be in the same league as other Asian startup hotspots, but the potential to do so is evident. The country's ecosystem developers should continue to empower their entrepreneurs and help them set up and build their startups through incentives or mentoring. This year, the Information and Communication Technology Agency of Sri Lanka consolidated the tech startup ecosystem with *Spiralation*, the country's startup accelerator, which has assisted more than 90 startups across multiple industries. This project provides an overall \$20,000 every year to support tech startups in Sri Lanka.

### Notable Startups and Ecosystem Champions

#### Thingerbits

Colombo, Sri Lanka

Thingerbits is a DIY robotics and IoT education-based startup.

#### PayMedia

Colombo, Sri Lanka

PayMedia is a rapidly evolving Fin-Tech company in Sri Lanka.

#### oDoc

Colombo, Sri Lanka

oDoc is a B2B telemedicine app.

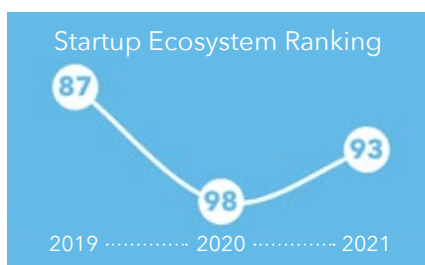
### Our Ecosystem Partner



National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Colombo	374	+38	0.627	-

# 93 | Bangladesh

Bangladesh has jumped 5 spots to rank 93rd and has added 2 new cities to the top 1000.



Bangladesh has increased 5 spots to rank 93rd globally and 53rd for Transportation Technology.

The highest ranked city in Bangladesh is Dhaka, which saw 43 spot increase to rank 263rd globally.

Bangladesh also added two new cities to the rankings this year: Khulna is the 2nd highest ranked city in Bangladesh at 977th globally, and the 3rd highest ranked city in Bangladesh, Chattogram, ranked 993rd globally, for a total of 3 cities in the global top 1000.

## Startup Ecosystem Overview

Bangladesh is a country with a vast population in South Asia that borders India and Myanmar. The country has strong economic potential, which requires the active support from the government to materialize. Top priorities should be improving infrastructure and internet stability.

In 2021, we see changes to the financial investment landscape in Bangladesh aimed at developing more opportunities for the local startup ecosystem. The state owned venture capital firm Startup Bangladesh has invested in over 50 startups, allowing startups to be less dependent on foreign investment for success.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Dhaka	263	+47	<b>1.219</b>	-
2	Khulna	977	new	<b>0.080</b>	-
3	Chattogram	993	new	<b>0.063</b>	-





## Notable Startups and Ecosystem Champions

### ➔ PortWallet

Dhaka, Bangladesh

PortWallet is the leading advanced payment gateway for the Bangladesh market.

### ➔ CMED Health

Dhaka, Bangladesh

CMED Health enabled cloud based preventive healthcare platform that monitors health parameters, predicts health risks and cost.

### ➔ iFarmer

Dhaka, Bangladesh

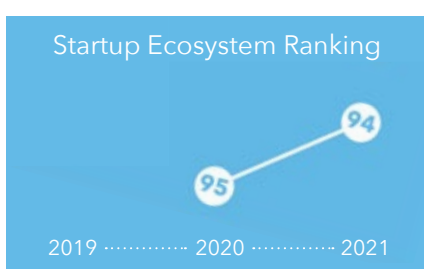
iFarmer enables individuals and institutions to finance farming and earn a return, while also connecting farmers to the markets.

## Our Ecosystem Partners



# 94 | Somalia

Somalia has increased by 1 spot to rank 94th.



Somalia, one of last year's new entrants, had a modest increase of 1 spot to 94th globally, and showed two key improvements. First, Mogadishu, the highest ranked city in Somalia, jumped 20 spots to rank 567th globally. Second, a new addition to the ranking this year, Hargeisa enters at 922nd. Somalia is also quite active in the Software & Data industry.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Mogadishu	567	+20	<b>0.301</b>	-
2	Hargeisa	922	new	<b>0.126</b>	-

## Startup Ecosystem Overview

Somalia has a population of almost 16 million people and is finally starting to realize its potential. Somalia is the latest example of innovation flourishing under tough economic circumstances. We were inspired to see how the public sector and local entrepreneurs have worked hard to foster high quality innovations aimed at solving some of the country's biggest problems. Very few would imagine that Somalia, with its challenging situation, could have such a growing and vibrant startup ecosystem.

With some stability restored after the presidential elections of 2012, Somalia has been working towards restoring itself as a regional hub for commerce, transportation, trade, and industry. We also take this opportunity to thank international aid organizations for pulling their weight and providing resources and knowledge to support innovations in countries around the world that have the will to improve but lack resources to invest in growth. Specifically in Somalia, we thank Response Innovation Labs for helping us map the ecosystem and understand it better.

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



## Notable Startups and Ecosystem Champions

### ➔ WAAFI

Mogadishu, Somalia

WAAFI combines mobile money, communication, entertainment, and productivity in a unified app.

### ➔ SoPay

Mogadishu, Somalia

SoPay is an all-in-one mobile money solution.

### ➔ Gulivery

Mogadishu, Somalia

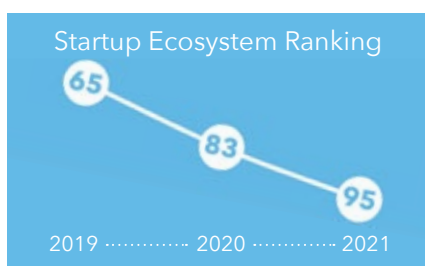
Gulivery is a delivery startup operating in Hargeisa and Mogadishu.

## Our Ecosystem Partner



# 95 | Morocco

Morocco has fallen 12 spots to rank 95th.



Morocco has decreased 12 spots to 95th globally.

The only city to increase in the rankings this year, and the highest ranking city in Morocco, is Casablanca. Casablanca gained 14 spots to 364th globally. 2nd in Morocco, Agadir fell 154 spots to 554th, while Rabat fell 8 spots to 853rd.

After two consecutive years of significant decreases in ranking, Morocco is at risk of dropping out entirely next year. To avoid that, at least one city must push into the global top 300, a feasible task when taking into account Morocco's vast population of over 35 million people.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Casablanca	364	+14	<b>0.665</b>	
2	Agadir	554	-154	<b>0.312</b>	
3	Rabat	853	-8	<b>0.158</b>	

## Startup ecosystem overview

Morocco's startup ecosystem offers an affordable and stable base for entrepreneurs and startups who want to target the North African market. With a young and talented population focused on technology and connectivity, Morocco has the potential to be a strong innovation hub in the region. To attest to that, we have witnessed in recent years an increase in the numbers of Moroccan youth becoming high quality freelancers, gaining expertise from their foreign clients. With the right initiatives, this knowledge can be used to build the next generation of Moroccan startups.



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

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

## Notable Startups and Ecosystem Champions

### ➔ **Freterium**

Casablanca, Morocco

Freterium is a predictive supply chain platform, and offers real-time fleet management to shippers.

### ➔ **Manageo.ma**

Casablanca, Morocco

Manageo.ma is an online management software provider that serves both small and mid-sized companies in Morocco.

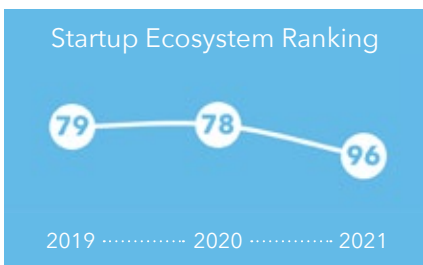
### ➔ **invyad**

Casablanca, Morocco

invyad provides an end-to-end POS solution to empower MSMEs, helping them sell, run and grow their activities.

# 96 | Dominican Republic

The Dominican Republic has had a dramatic fall of 18 spots to rank 96th and is at risk of leaving the top 100.



The Dominican Republic struggled this year, falling 18 spots to 96th globally. Regionally, the Dominican Republic is the only Caribbean country other than Jamaica in the global top 100. Santo Domingo is the only ranked city in the Dominican Republic, and ranks 580th after a fall of 227 spots. Santo Domingo is also the 2nd highest of 6 ranked cities in the Caribbean region.

## Startup Ecosystem Overview

The Dominican Republic's startup ecosystem is one of the biggest in the Caribbean, offering talented bilingual workers as well as a beautiful backdrop for remote work. The nation has close proximity to the Americas and is known to have a vibrant economy, so there is good potential for improvement. Among the Notable Startups: Jompeame, a fundraising Platform for extreme poverty causes in Latin America, and Kaya Energy, which installs and finances solar power systems.

## Notable Startups and Ecosystem Champions

### ➔ Point

[Santo Domingo, Dominican Republic](#)

Point allows mobile users to pay in their network of supermarkets and pharmacies.

### ➔ Accountinglive

[Santo Domingo, Dominican Republic](#)

Accountinglive is a cloud based invoicing and accounting system meant for MSMEs and entrepreneurs in Latin America.

### ➔ Bontix

[Santo Domingo, Dominican Republic](#)

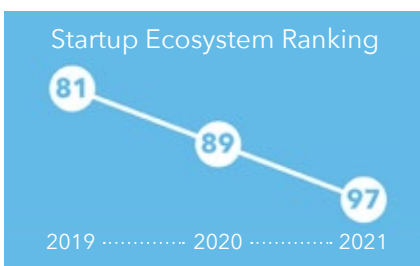
Bontix is a development platform for fully autonomous Drone/UAVs.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Santo Domingo	580	-227	0.290	-

# 97 | Uganda



Uganda has fallen 8 spots yet maintains its position in the top 100.



Uganda has fallen 8 spots to 97th globally, and ranks best in the Software & Data industry.

Kampala, the only ranked city in Uganda, dropped 62 spots this year to 369th globally.

## Startup Ecosystem Overview

As with numerous other African startup ecosystems, Uganda is struggling with local issues like poor infrastructure, lack of resources, and unemployment. The Innovation Village, a startup ecosystem builder that connects local players, is taking steps to promote entrepreneurship in the country, guided by local and foreign founders committed to tackling some of these challenges.

Several global organizations are supporting the growth of the Ugandan startup ecosystem, including the Response Innovation Lab. Evidence shows that there is vast growth potential here, and we are excited to see if these seed efforts can scale into high impact startups.

With a growing fintech sector, the main innovation hub in Uganda is the capital city of Kampala. The Uganda ecosystem is leveraged by one of the world's youngest populations, providing affordable talent and an affinity for adopting the latest technologies.

## Notable Startups and Ecosystem Champions

### Justice Chatbot

Kampala, Uganda

Justice Chatbot is an SaaS and BooS that helps businesses automate their customer service with AI-powered chatbots.

### clinicPesa

Kampala, Uganda

clinicPesa provides you with access to healthcare financing through a digital micro-loan and savings platform.

### Sellio

Kampala, Uganda

Sellio offers advertising and sales automation for MSMEs.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Kampala	369	-62	0.634	-

# 98 | Nepal

Nepal has increased 2 spots to solidify its spot in the top 100 at 98th.



Last year, Nepal was a new entrant in the ranking at position 100. This year, Nepal continued improving, and increased its position by 2 spots to 98th globally.

The capital city, Kathmandu, is the only ranked ecosystem in Nepal. Kathmandu registered a jump of 39 spots to 457th globally, and ranks highest in Education Technology.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Kathmandu	457	+39	0.428	-

## Startup Ecosystem Overview

Nepal's startup ecosystem is at its nascent stage; the transformation from a traditionally agrarian economy to developing a robust IT sector is challenging, but seems to be well on its way.

Over the last few years, startup founders in Nepal have tried their luck with help from business accelerators and bootstrapping, since investment has been difficult to obtain. The Nepali government still has a long way to go in creating policies and legislation that will encourage entrepreneurship in the country.

Nevertheless, local entrepreneurs keep on building, and their results are a good sign of things to come. Additionally, many annual technology events take place in Nepal on a yearly basis, including Open Data Day, WordCamp Kathmandu, Yantra, IT4D Conference, and several others. These events gather Nepali tech enthusiasts and create a sense of community that is much needed when building a startup ecosystem.





## Notable Startups and Ecosystem Champions

### ➔ **Programiz**

[Kathmandu, Nepal](#)

Programiz is a programming tutorials website aimed at beginners.

### ➔ **Merohealthcare**

[Kathmandu, Nepal](#)

Merohealthcare is a telemedicine-enabled pharmacy in Kathmandu, Nepal.

### ➔ **eSewa**

[Kathmandu, Nepal](#)

eSewa is Nepal's first online payment gateway with an integrated m/e-wallet.

# 99 | Namibia

Namibia has made a debut in the ranking and is ranked 99th.

Startup Ecosystem Ranking

99

2019 ..... 2020 ..... 2021

Namibia has entered the ranking for the first time this year and ranks 99th globally.

The capital of Namibia, Windhoek, ranks 856th and is the only ranked city in the country.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Windhoek	856	new	0.155	-

## Startup Ecosystem Overview

Namibia is an African country of 2.5 million people that borders Angola, Botswana, and South Africa. The capital city of Windhoek shows early signs of entrepreneurial promise. There has been an increase of incubators and accelerators working on diversifying and attracting start-ups to the ecosystem with the goal of aiding economic growth by encouraging innovation and creating a more competitive business environment.

The Namibian startup ecosystem is hoping to offer local entrepreneurs a secure and stable environment which will promote entrepreneurship and innovation in the region. The main challenge for the Namibian startup ecosystem is the lack of physical infrastructure and the low levels of funding available for startups. The country will need a stronger entrepreneurship network if it hopes to become a regional innovation hub.



## Notable Startups and Ecosystem Champions

### ➤ Uni-Health

Windhoek, Namibia

Uni-Health is a digitized, integrated healthcare platform.

### ➤ EBikes4Africa

Windhoek, Namibia

EBikes4Africa specialises in empowering local communities through e-mobility and solar powered services.

### ➤ LEFA

Windhoek, Namibia

LEFA is a mobile app that connects individuals and companies who need safe, reliable and convenient on-demand transportation.

## Our Ecosystem Partner



# 100 | Ethiopia

Ethiopia has jumped 5 spots into the top 100.



Ethiopia has jumped 5 spots to secure its position in the global top 100. Most notably, Ethiopia ranks 34th globally in Energy & Environment Technology.

Addis Ababa, the only city representing Ethiopia in the global top 1000, registered a significant jump of 197 spots and into the global top 500 at 495th. Addis Ababa is active in a number of industries, including Energy &

Environment Technology, Foodtech, and Transportation Technology. To secure its rank in the top 100 next year, Ethiopia will have to keep up the great momentum of the Addis Ababa ecosystem while ensuring more of its cities join the top 1000.

National Rank	City	Global Rank	Rank Change (from 2020)	Total Score	Overperforming Industry
1	Addis Ababa	495	+197	0.372	–

## Startup Ecosystem Overview

With a population of over 112 million people, Ethiopia is a huge untapped market for entrepreneurs to satisfy, especially as it transitions to a more digital economy. Last year, Ethiopia's Startup Act established a National Startup Council to be chaired by the Minister of Innovation and Technology, and tasked with guiding and supporting the country's startup ecosystem.

The Ethiopian government is working on improving the business and infrastructure conditions in the country; this is expected to make it easier for startup founders to establish new companies. Several interesting initiatives are clearing a path for the development of the tech scene. For example, the Digital Ethiopia 2025 program is a digital transformation strategy built around leveraging four Digitally Enabled Pathways and taking into account current economic drivers.

Ethiopian entrepreneurs have few options for funding. Local specialized investors are rare, foreign players are wary of entering a closed economy, and banks are not geared towards the needs of startups. There is limited investment to capitalize on potential projects.



Nevertheless, there are several private sector organizations helping entrepreneurs succeed in Ethiopia's business environment. Most notably, and a unique trend in Ethiopia's startup ecosystem, is the role of the Ethiopian diaspora as they return to Ethiopia to push for digitalization and modernization of the economy and are granted special permits by the government to invest and operate in the country.

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

### Notable Startups and Ecosystem Champions

➔ **Ride**

Addis Ababa, Ethiopia

Ride is a transport hailing and booking platform in Ethiopia.

➔ **Deliver Addis**

Addis Ababa, Ethiopia

Deliver Addis is Ethiopia's number one online delivery service featuring some of the best spots in town.

➔ **Amole**

Addis Ababa, Ethiopia

Amole is a digital banking platform with more than 2 million users across Ethiopia.

### Our Ecosystem Partner



# City Ecosystems in Unranked Countries

In this section, we would like to highlight and bring recognition to cities that have managed to rank in the global top 1000 startup ecosystems even though their associated countries did not make it into the rankings.

Many of these cities are from countries where the augmented national ecosystems were not strong enough to have the country featured in the global top 100, and some are from territories or quasi-states, such as San Juan in Puerto Rico. A few of those locations face challenging conditions, and their ranking is a testament to their entrepreneurs ability to disconnect from geopolitical barriers, inefficient governments, or the painful lack of national resources available to support their growth. Keep building, friends.

Rank	City	Country/Territory	Rank Change (from 2020)	Total Score
<b>347</b>	San Juan	Puerto Rico	+25	<b>0.70</b>
<b>365</b>	Saint Helier	Jersey	new	<b>0.66</b>
<b>492</b>	Yangon	Myanmar	+463	<b>0.37</b>
<b>512</b>	Tehran	Iran	-174	<b>0.36</b>
<b>527</b>	Caracas	Venezuela	-114	<b>0.34</b>
<b>613</b>	Abidjan	Ivory Coast	+202	<b>0.26</b>
<b>620</b>	Phnom Penh	Cambodia	new	<b>0.26</b>
<b>621</b>	Guatemala City	Guatemala	+29	<b>0.26</b>
<b>724</b>	Dar es Salaam	Tanzania	+13	<b>0.20</b>
<b>800</b>	San Salvador	El Salvador	+159	<b>0.17</b>
<b>802</b>	Andorra la Vella	Andorra	new	<b>0.17</b>
<b>827</b>	Dakar	Senegal	-20	<b>0.17</b>
<b>843</b>	Gibraltar	Gibraltar	+151	<b>0.16</b>
<b>877</b>	Lusaka	Zambia	-72	<b>0.15</b>
<b>882</b>	Tashkent	Uzbekistan	+84	<b>0.15</b>
<b>923</b>	Victoria	Seychelles	-114	<b>0.13</b>
<b>934</b>	Harare	Zimbabwe	+28	<b>0.12</b>

# City Ecosystems in Unranked Countries

Rank	City	Country/Territory	Rank Change (from 2020)	Total Score
952	Luanda	Angola	new	0.11
961	Antananarivo	Madagascar	new	0.10
962	Managua	Nicaragua	+18	0.10
965	Ramallah	Palestine	+28	0.09
969	Douala	Cameroon	-63	0.09
970	Bamako	Mali	new	0.09
972	San Pedro Sula	Honduras	+6	0.09
973	Gaborone	Botswana	-17	0.08
976	Belize City	Belize	-71	0.08
980	Cochabamba	Bolivia	new	0.08
982	Buea	Cameroon	new	0.08
983	Maputo	Mozambique	-16	0.07
984	Algiers	Algeria	-16	0.07
985	Kabul	Afghanistan	+7	0.07
986	Yaounde	Cameroon	new	0.07
987	Saint Peter Port	Guernsey	new	0.07
989	Port-au-Prince	Haiti	new	0.07
991	Kinshasa	Democratic Republic of the Congo	+8	0.07
992	Douglas	Isle of Man	new	0.06
994	Bridgetown	Barbados	+3	0.06
995	Cotonou	Benin	new	0.06
996	Ouagadougou	Burkina Faso	-26	0.06
997	Baghdad	Iraq	new	0.06
998	Mbabane	Swaziland	-13	0.06
999	Conakry	Guinea	new	0.05
1000	Sanaa	Yemen	new	0.04

# City Ecosystems in Unranked Countries

Notable mentions and new entrants to the StartupBlink rankings in Europe include Saint Helier (Jersey), St. Peters Port (Guernsey), and Andorra la Vella (Andorra). Saint Helier is the highest ranked European representative on this list.

Notable mentions in the Middle East & Africa include Luanda (Angola), Ramallah (Palestine), Baghdad (Iraq), and Sanaa (Yemen), amongst others. Tehran (Iran) is the highest ranked city in the Middle East & Africa region whose country isn't in the top 100.

In Asia-Pacific, we have Phnom Penh (Cambodia), Tashkent (Uzbekistan), and Yangon (Myanmar); the latter is the highest ranked city on this list for the Asia-Pacific region.

In the Americas, we have San Juan (Puerto Rico), Caracas (Venezuela), Bridgetown (Barbados), and Port-au-Prince (Haiti), amongst others. San Juan is the highest ranked city within this group.

## Our Ecosystem Partner in Jersey



## Our Ecosystem Partner in Guernsey



## Our Ecosystem Partner in Angola



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# Top Island Cities

## In developing startup ecosystems, islands often face unique challenges.

Historically, there can be an overreliance on the tourism sector, bringing only seasonal and temporary opportunities for work, along with the threat of long term population loss and the brain drain of young talent. The COVID-19 pandemic has also shown overreliance on tourism as a source of economic activity can cause major challenges. At the same time, Islands have unique advantages for innovation, often boasting stronger community bonds, a culture of self-reliance, and a unique opportunity to test ideas at a small scale before taking them out to the wider world.

In this section, we celebrate the top 15 island cities ranking in the global top 1000, from islands that have a population of under 1 million.

- In first position, we have the city of Victoria in Canada ranking 193rd globally. Ranking second is Reykjavik in Iceland, which, despite having a population of just over 120,000, ranks 221st globally and has led its country to 55th in the national rankings.
- Three of the top 15 island cities are Spanish, including Las Palmas de Gran Canaria, the 3rd highest ranked Island at 225th globally. Following closely behind is its neighbour and fellow Canary Island, Santa Cruz de Tenerife.
- Honolulu, from the island of Oahu, Hawaii (United States) ranks 5th among island cities and 259th worldwide, followed by the 6th ranked island city and first time entrant into the global top 1000, Saint Helier, Jersey, at 365th. Valletta, from the growing Malta national ecosystem, ranks 7th among island cities and 372nd worldwide. Saint Helier and Valletta are the highest ranked island cities with populations lower than 100,000.
- Cyprus dominates the island list claiming 4 of the 15 ranked cities, the highest of which is its capital city of Nicosia, ranked 414th globally and 8th on this list.
- Ranked 13th among island cities, the startup ecosystem of Praia from the island Santiago of Cape Verde is the highest ranked island city in the Middle East & Africa region.
- We should also note that the ecosystem of Funchal from the island of Madeira, ranked 14th, has had a successful promotion campaign to attract digital nomads and entrepreneurs, even in the midst of a pandemic. More islands should follow this active approach.

# Top Island Cities

Island Rank	Global Rank	City	Island	Country/ Territory	City Population Range
1	193	Victoria	Victoria	Canada	300k - 1M
2	221	Reykjavik	Iceland	Iceland	100k - 300k
3	225	Las Palmas de Gran Canaria	Gran Canaria	Spain	300k - 1M
4	245	Santa Cruz de Tenerife	Tenerife	Spain	300k - 1M
5	259	Honolulu	Oahu	United States	300k - 1M
6	365	Saint Helier	Jersey	Jersey	Below 100k
7	372	Valletta	Malta	Malta	Below 100k
8	414	Nicosia	Cyprus	Cyprus	100k - 300k
9	435	Limassol	Cyprus	Cyprus	100k - 300k
10	439	Hobart	Tasmania	Australia	100k - 300k
11	530	Palma de Mallorca	Mallorca	Spain	300k - 1M
12	593	Paphos	Cyprus	Cyprus	Below 100k
13	624	Praia	Santiago	Cape Verde	100k - 300k
14	707	Funchal	Madeira	Portugal	100k - 300k
15	765	Larnaca	Cyprus	Cyprus	Below 100k

Explore the full list of Island ecosystems, using the [StartupBlink Pro Data](#).

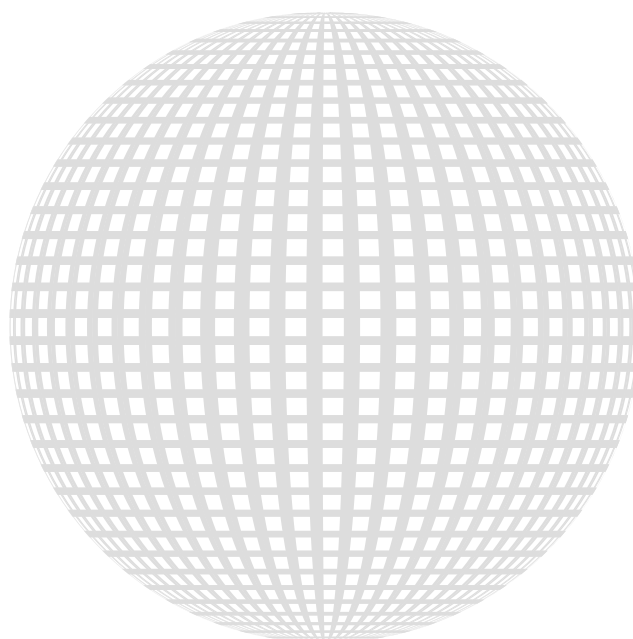
# Ranking by Subscore and Population

This chapter is divided into two deeper analysis segments, providing an alternative lens to examine the data. The first analysis ranks the countries based on their subscores, the second reviews top global cities sorted by population size.

## Country rankings by subscores

The overall score that ultimately determines national rank is composed of three components: Quantity, Quality, and Business scores. In this section, we will dive into what rankings would look like if we considered each score component individually. Looking at individual score components reveals interesting insights about the strengths and weaknesses of ranked countries.

For a detailed description of each subscore and its components, please refer to our methodology chapter. Analysis at a granular level and full tables of all countries and cities is available for [StartupBlink Pro](#) users.



# Top 10 Countries by Quantity Score

When looking at the global top 10 countries for Quantity score, 7 of them also appear in the top 10 for overall score, which shows that a good Quantity of startups and other stakeholders creates the foundation for a successful ecosystem.

The other three countries in the global top 10 for Quantity ranking are interesting because they overperform in Quantity when compared to their overall rank.

These countries are Lithuania, Spain and the Netherlands. Lithuania would be ranked 7th based on the Quantity score alone, but is currently ranked 16th overall. Similarly, Spain would be ranked 9th and the Netherlands 10th, but they are ranked 15th and 11th respectively overall. This is a good indication that these three countries have to work on improving the other elements of their ecosystems, namely in terms of Quality and/or Business environment. Lithuania and Spain indeed underperform in both these scores, whereas The Netherlands performs well on Quality, but it underperforms on Business environment. A focus on the Quality of startups would include, for example, producing more Unicorns (and other special entities), and improving the traction of existing startups.

Below the global top 10 for Quantity score, we find some additional insights. Some countries clearly underperform on Quantity score, meaning that they need to attract more startups in order to climb up the rankings. Examples are Sweden (ranked 6th overall but 16th for Quantity), China (7th overall but 28th for Quantity) and Japan (21st overall but 40th for Quantity).

Rank	Country	Overall rank	Quantity Score
1	United States	1	<b>19.45</b>
2	United Kingdom	2	<b>8.16</b>
3	Canada	4	<b>6.58</b>
4	Israel	3	<b>5.48</b>
5	Australia	9	<b>4.46</b>
6	Switzerland	8	<b>3.82</b>
7	Lithuania	16	<b>3.77</b>
8	Germany	5	<b>3.64</b>
9	Spain	15	<b>3.48</b>
10	The Netherlands	11	<b>3.44</b>

# Top 10 Countries by Quality Score

When examining the top 10 countries by Quality score, we find that nine of them are also ranked in the global top 10 overall, with the only exception being the Netherlands (10th for Quality and 11th overall). The highest overperformer in this area is China, which would rank 4th overall if only Quality was taken into account, instead of 7th. Singapore (8th) and Israel (2nd) are also Quality-strong ecosystems, overperforming their overall ranks by 2 and 1 spot respectively. The striking similarities between Quality and overall score reaffirm an important lesson: although the Quantity of startups and other ecosystem stakeholders is important, it is the Quality of startups that matters most if you are aiming at becoming a global or regional hub. This is also an important lesson for ecosystem developers: your benchmarks should focus more on Quality elements, such as reaching a certain level of investments in the ecosystem, than on adding numbers of new startups or coworking spaces.

Although not ranked in the global top 10 Quality, we think Indonesia deserves to be mentioned for its positive results. While Indonesia ranks 45th overall, it ranks 31st worldwide on Quality.

Rank	Country	Overall rank	Quality Score
1	United States	1	<b>101.17</b>
2	Israel	3	<b>19.14</b>
3	United Kingdom	2	<b>16.86</b>
4	China	7	<b>11.46</b>
5	Germany	5	<b>9.92</b>
6	Canada	4	<b>9.75</b>
7	Sweden	6	<b>9.24</b>
8	Singapore	10	<b>7.69</b>
9	Switzerland	8	<b>7.58</b>
10	The Netherlands	11	<b>6.95</b>

For a full breakdown of Countries by Quality, Quantity and Business Score, explore [StartupBlink Pro](#).

# Top 10 Countries by Business Score

The Business score is a decision-making tool by itself, and a way to evaluate how ready a country is to accommodate startup growth. A good Business score does not guarantee a good startup ecosystem, but it will make a startup ecosystem with good Quantity and Quality scores even better. A great Business score highlights a place attractive for startups, a place where entrepreneurs know that they can focus on what they do best without worrying too much about infrastructure or administrative overhead.

Looking at Business scores offers several additional insights. The global top 10 on Business score only includes only 5 countries from the global top 10 overall. The Business score is a blend of global indicators, including the World Bank's Doing Business ranking, internet accessibility, and English proficiency, among other factors. It's no surprise that some of the top positions are occupied by Scandinavian countries: Sweden ranks 2nd (vs. 6th in the overall ranking), Norway ranks 5th (vs. 31st in the overall ranking), Denmark ranks 6th (vs. 22nd in the overall ranking) and Finland ranks 7th (vs. 14th in the overall ranking). These high Business scores demonstrate a high potential in the future, but currently, a lack of startup Quantity and Quality are barriers to ecosystem growth. New Zealand, 4th for Business score and 33rd overall, and Austria, 10th for Business score and 28th overall, also overperform on Business score. It was a surprise to see the United States as the top ranked global country for Business score. When mixing the dozens of parameters comprising the Business score, it became crystal clear that US policy makers excel at creating a robust legal and physical infrastructure for building startups.

Rank	Country	Overall rank	Business Score
1	United States	1	<b>3.80</b>
2	Sweden	6	<b>3.78</b>
3	United Kingdom	2	<b>3.70</b>
4	New Zealand	33	<b>3.69</b>
5	Norway	31	<b>3.66</b>
6	Denmark	22	<b>3.65</b>
7	Finland	14	<b>3.64</b>
8	Canada	4	<b>3.55</b>
9	Switzerland	8	<b>3.54</b>
10	Austria	28	<b>3.52</b>

# City Subrankings by Population Tier

For reasons mentioned in the methodology chapter, our city rankings measure innovation without considering population size. In the section below, we divide the cities into tiers by their population size to show how cities rank against each other in the same weight category, as well as to single out underperformers with massive populations and low rankings. This segmentation can also help identify cities that are punching above their weight, with relatively small populations and outstanding global rankings, whose achievement might otherwise be overlooked.

As expected, large cities are the greatest performers in absolute terms, with 7 cities from the overall global top 10 having a population larger than 10 million. This shows the unfair advantage megacities enjoy from their sheer ability to connect millions of people together. This makes the success of the 3 cities (London, Boston, and Tel Aviv) with less than 10 million in population that still managed to rank in the global top 10 even more inspiring. A few more smaller cities are clearly punching above their weight. The top 30 cities include 3 cities with populations of 1 to 3 million (Stockholm, Amsterdam, and Denver), while the best performing city with less than 1 million people is Jerusalem, at 54th. In the 100k to 300k population tier we have Cambridge, UK leading at 76th, and in the less than 100k population tier, the clear overperformer is Santa Barbara, ranked 74th worldwide and the only city in this tier to reach the global top 100.

Analysis at a granular level of all countries and cities by population tier, is available for [StartupBlink Pro](#) users.

## Cities with population greater than 10 million

Regional Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score
1	San Francisco Bay	United States	1	-	<b>328.966</b>
2	New York	United States	2	-	<b>110.777</b>
3	Beijing	China	3	+3	<b>66.049</b>
4	Los Angeles Area	United States	4	+1	<b>58.441</b>
5	Shanghai	China	7	+3	<b>42.162</b>
6	Moscow	Russia	9	-	<b>25.401</b>
7	Bangalore	India	10	+4	<b>25.367</b>
8	Paris	France	11	+1	<b>25.297</b>
9	Seattle	United States	12	-1	<b>24.329</b>
10	New Delhi	India	14	+1	<b>22.379</b>

## Cities with population between 3 million and 10 million

Regional Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score
1	London	United Kingdom	5	-2	<b>56.913</b>
2	Boston Area	United States	6	-2	<b>49.835</b>
3	Tel Aviv Area	Israel	8	-1	<b>27.084</b>
4	Berlin	Germany	13	-5	<b>23.872</b>
5	Chicago	United States	17	-4	<b>19.121</b>
6	Austin	United States	18	-1	<b>18.598</b>
7	Washington DC Area	United States	19	+11	<b>18.064</b>
8	San Diego	United States	22	+6	<b>17.272</b>
9	Singapore City	Singapore	25	+1	<b>15.713</b>
10	Toronto	Canada	26	-2	<b>15.678</b>

## Cities with population between 1 million and 3 million

Regional Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score
1	Stockholm	Sweden	24	+5	<b>15.748</b>
2	Amsterdam	The Netherlands	29	-9	<b>13.578</b>
3	Denver	United States	30	+4	<b>13.554</b>
4	Raleigh Durham	United States	40	+3	<b>10.474</b>
5	Helsinki	Finland	44	-5	<b>10.006</b>
6	Montreal	Canada	46	+3	<b>9.248</b>
7	Detroit	United States	49	-1	<b>8.402</b>
8	Dublin	Ireland	51	+3	<b>8.309</b>
9	Portland	United States	53	-2	<b>7.974</b>
10	Salt Lake City	United States	55	+16	<b>7.719</b>



## Cities with population between 300,000 and 1 million

Regional Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score
1	Jerusalem	Israel	54	+1	<b>7.776</b>
2	Charlotte	United States	58	+11	<b>7.517</b>
3	Boulder	United States	59	+4	<b>7.174</b>
4	Tallinn	Estonia	66	-	<b>6.888</b>
5	Columbus	United States	75	+20	<b>6.390</b>
6	Provo	United States	79	+153	<b>6.330</b>
7	Vilnius	Lithuania	84	-9	<b>6.037</b>
8	Cincinnati	United States	91	+32	<b>5.682</b>
9	Basel	Switzerland	93	-21	<b>5.512</b>
10	Madison	United States	94	+4	<b>5.495</b>

## Cities with population between 100,000 and 300,000

Regional Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score
1	Cambridge	United Kingdom	76	+99	<b>6.373</b>
2	Oxford	United Kingdom	92	+86	<b>5.638</b>
3	Wilmington	United States	95	+93	<b>5.485</b>
4	Lausanne	Switzerland	96	+46	<b>5.453</b>
5	Porto	Portugal	120	+21	<b>4.763</b>
6	Kingston	Canada	141	+3	<b>4.193</b>
7	Valencia	Spain	146	+10	<b>4.021</b>
8	Louisville	United States	160	-8	<b>3.415</b>
9	Mainz	Germany	181	+305	<b>2.693</b>
10	Luxembourg City	Luxembourg	186	-24	<b>2.564</b>

## Cities with population below 100,000

Regional Rank	City	Country	Global Rank	Rank Change (from 2020)	Total Score
1	Santa Barbara	United States	74	-13	<b>6.432</b>
2	Burlington	United States	115	+51	<b>4.868</b>
3	Bend	United States	143	+139	<b>4.054</b>
4	Zug	Switzerland	166	+29	<b>3.266</b>
5	Sankt Gallen	Switzerland	204	new	<b>2.042</b>
6	Princeton	United States	206	-47	<b>2.033</b>
7	Albany	United States	248	+7	<b>1.383</b>
8	Tartu	Estonia	275	-40	<b>1.139</b>
9	Yokneam	Israel	284	+12	<b>1.089</b>
10	Dover	United States	302	+80	<b>0.957</b>

Further explore startup ecosystems by population, using the [StartupBlink Pro Map](#).

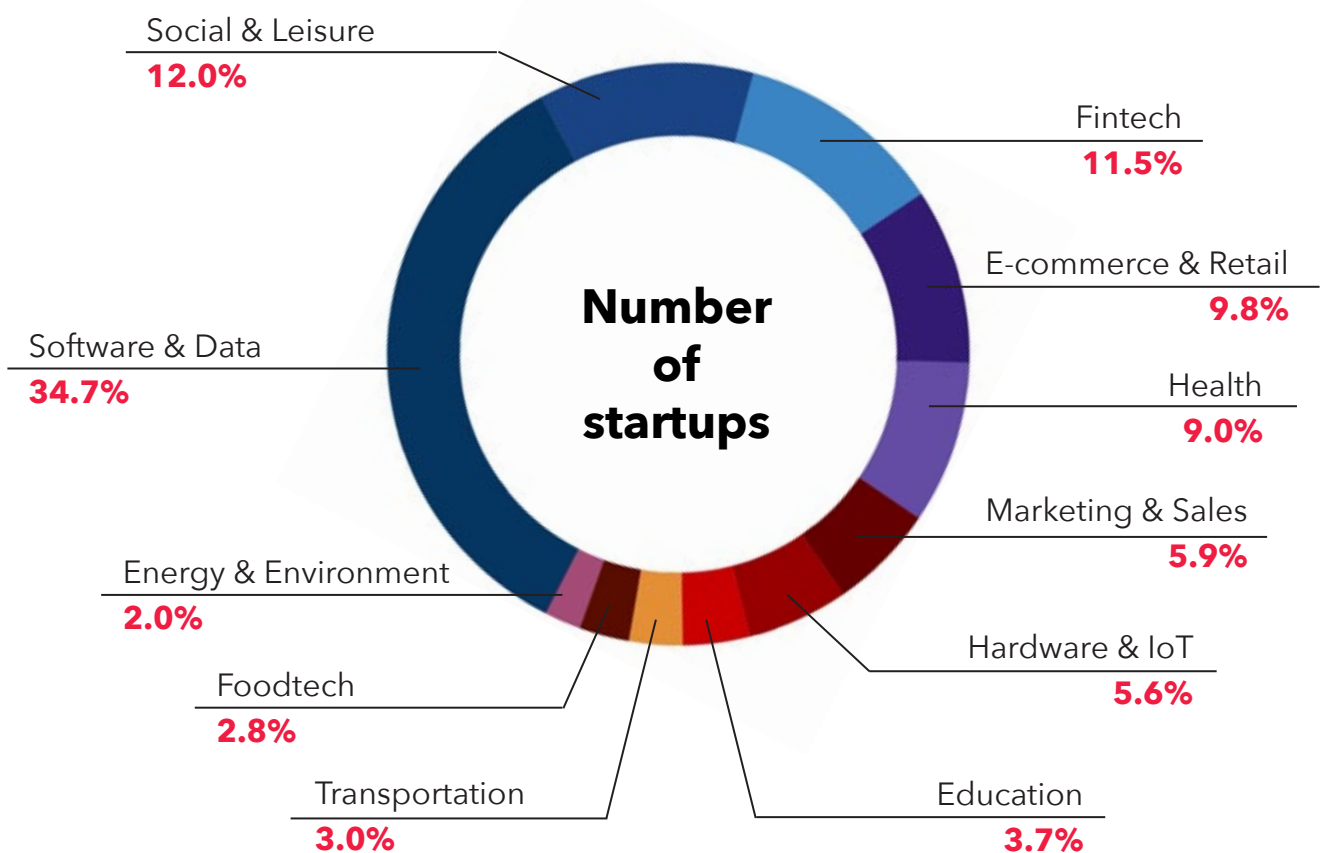
# Industry Analysis and Rankings

In this section, we will introduce the current global status of each of the 11 major industries included on the StartupBlink map.

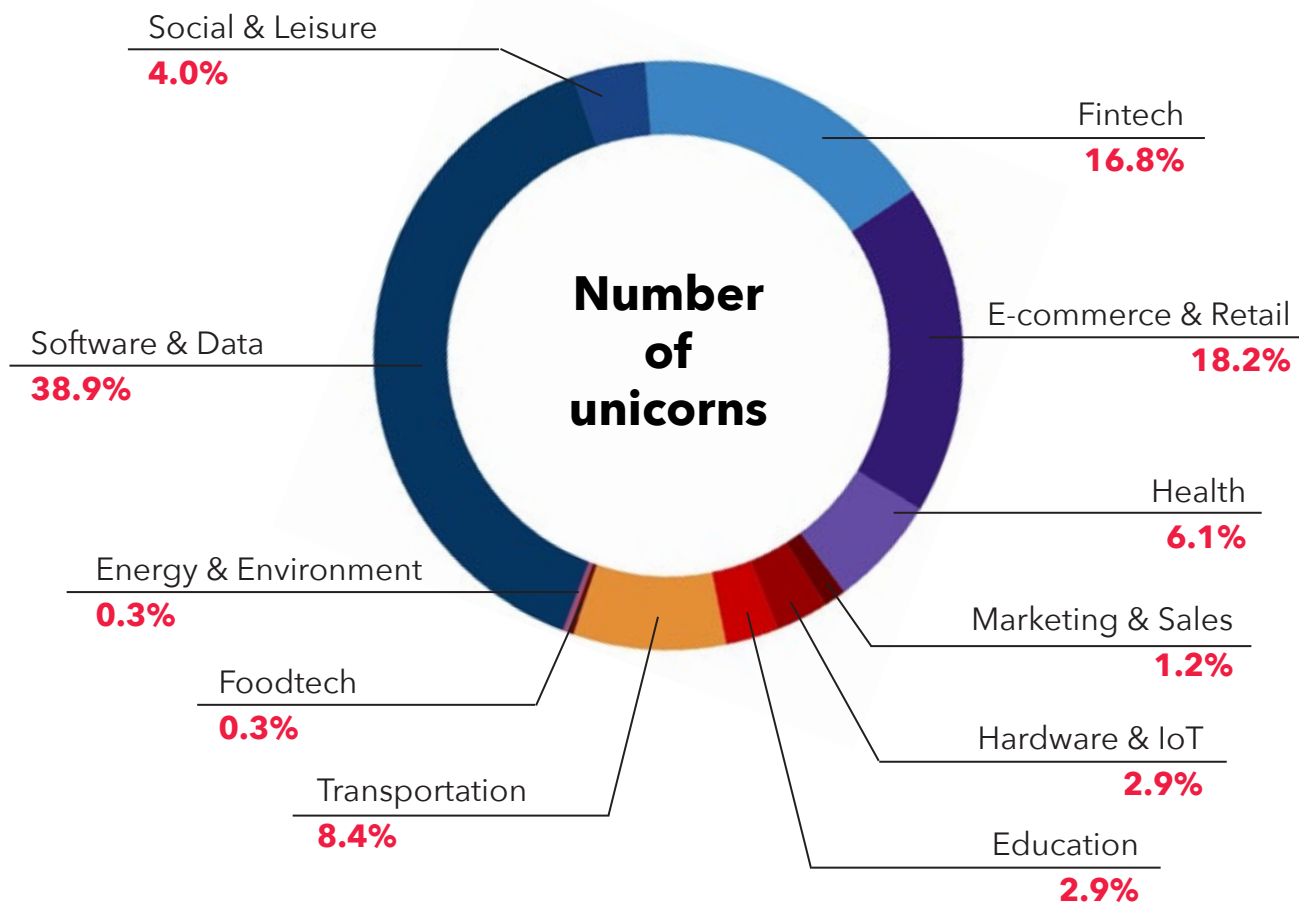
We will then present the top ranked cities in each of these industries, sharing insights on city performance across each industry, and comparing to overall rankings which take into account all industries combined.

## Startup Industry Analysis: Global Status

Based on a sample of nearly 100,000 entities on the StartupBlink map, we can pinpoint interesting trends related to core startup industries in regards to their activity level (number of startups), and scalability level (number of unicorns).



The industry in which we see the most activity and scalability is **Software & Data**, with more than 24,000 startups and 255 Unicorns. The next most active industry is **Social & Leisure Technology**, with more than 8,000 startups but a relatively low number of Unicorns (26). On the other hand, the **E-commerce & Retail Technology** industry has a lower number of mapped startups (less than 7,000), but the second highest scalability level, with 119 Unicorns.



Other very active industries with high levels of scalability are Fintech, featuring more than 8,000 startups and 110 Unicorns, and Health Technology, featuring more than 6,000 startups and 40 Unicorns. Another interesting industry, Transportation Technology, features just over 2,000 startups but is also highly scalable, with 55 Unicorns.

## Startup Industry Rankings: Top Cities

As shown above, StartupBlink categorizes startups in 11 different industries<sup>1</sup>. For the first time, we present in this Report the beta<sup>2</sup> rankings for each of these industries, plus our Coronavirus innovation rankings. These rankings will provide insights to readers particularly interested in one or more of these industries.

It's been enlightening to see San Francisco's dominance, a city ranked 1st in all industries except Foodtech, where New York takes the top spot. Another strong ecosystem across all industries is Los Angeles: the only city, besides San Francisco, that appears in the top 10 for all industries, a remarkable feat. We present below the tables for the top cities in each industry.

<sup>1</sup> The scale of total scores for top ranked cities is higher in industries that have more activity, as there is more data taken into account in our calculations.

<sup>2</sup> These are beta rankings because, with the exception of Fintech, they have not been audited by the StartupBlink team.

# E-commerce & Retail Technology Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	<b>199.85</b>
2	Los Angeles Area	United States	+2	<b>102.17</b>
3	New York	United States	–1	<b>86.87</b>
4	Beijing	China	–1	<b>83.88</b>
5	London	United Kingdom	–	<b>49.03</b>
6	Shanghai	China	+1	<b>43.07</b>
7	Boston Area	United States	–1	<b>36.82</b>
8	Paris	France	+3	<b>30.77</b>
9	New Delhi	India	+5	<b>28.14</b>
10	Moscow	Russia	–1	<b>27.83</b>
11	Chicago	United States	+6	<b>27.22</b>
12	Berlin	Germany	+1	<b>27.12</b>
13	Jakarta	Indonesia	+21	<b>27.08</b>
14	Shenzhen	China	+7	<b>26.55</b>
15	Seattle	United States	–3	<b>24.72</b>
16	Hangzhou	China	+17	<b>23.39</b>
17	Austin	United States	+1	<b>23.24</b>
18	Bangalore	India	–8	<b>23.12</b>
19	São Paulo	Brazil	+1	<b>22.39</b>
20	Singapore City	Singapore	+5	<b>20.49</b>
21	Barcelona	Spain	+16	<b>18.88</b>
22	Washington DC Area	United States	–3	<b>17.36</b>
23	Seoul	South Korea	–	<b>17.19</b>
24	Atlanta	United States	+4	<b>16.71</b>
25	Philadelphia	United States	+10	<b>15.77</b>

# E-commerce & Retail Technology Rankings



San Francisco is leading the world in E-commerce & Retail Technology, almost doubling the score of Los Angeles, the 2nd ranked city in this industry. The top 3 in this industry are all United States cities, with the 3rd highest ranked city being New York, suggesting that the US is the undisputed global leader.

A close contender for E-commerce & Retail Technology is China, with Beijing ranked 4th, Shanghai 6th, Shenzhen 14th and Hangzhou 16th. Beijing's score is very close to New York, putting China in a good position to enter the top 3 for this industry in the coming years. London is also performing well at 5th globally. Other notable cities that are overperforming compared to their global ranking include Paris at 8th, New Delhi at 9th, and Chicago at 11th.

The city with the most significant difference between the global ranking and the E-commerce & Retail Technology ranking is Jakarta, overperforming its global rank of 34th by 21, followed by Hangzhou, overperforming by 17, and Barcelona, overperforming by 16 spots.

Gaps between scores of ecosystems remain very small in several clusters in the rankings: positions 9-14, positions 15-20 and positions 21-24. Such close competition suggests that a lot can change in a year.

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).

# Education Technology Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	<b>99.65</b>
2	Beijing	China	+1	<b>33.01</b>
3	Shanghai	China	+4	<b>24.18</b>
4	Moscow	Russia	+5	<b>22.73</b>
5	New York	United States	–3	<b>22.30</b>
6	Bangalore	India	+4	<b>20.26</b>
7	Boston Area	United States	–1	<b>15.83</b>
8	Berlin	Germany	+5	<b>12.93</b>
9	Los Angeles Area	United States	–5	<b>11.65</b>
10	London	United Kingdom	–5	<b>11.14</b>
11	Pittsburgh	United States	+62	<b>8.92</b>
12	Kitchener Waterloo	Canada	+89	<b>8.29</b>
13	New Delhi	India	+1	<b>8.14</b>
14	Kuala Lumpur	Malaysia	+66	<b>7.71</b>
15	Tokyo	Japan	–	<b>7.35</b>
16	Chicago	United States	+1	<b>6.83</b>
17	Paris	France	–6	<b>6.68</b>
18	Washington DC Area	United States	+1	<b>6.16</b>
19	Singapore City	Singapore	+6	<b>5.95</b>
20	Jakarta	Indonesia	+14	<b>5.40</b>
21	Austin	United States	–3	<b>5.28</b>
22	Vancouver	Canada	+20	<b>5.20</b>
23	Stockholm	Sweden	+1	<b>5.18</b>
24	Dallas-Fort Worth	United States	+3	<b>5.15</b>
25	Toronto	Canada	+1	<b>5.14</b>

# Education Technology Rankings



San Francisco is the leading startup ecosystem for Education Technology. The 2nd and 3rd ranked cities are Beijing and Shanghai, showing China's strength in this industry. Still, San Francisco's score is three times that of Beijing. Moscow, ranked 4th, is performing well in Education Technology when compared with the city's global rank. Bangalore, ranked 6th, and Berlin, ranked 8th, have both experienced an exceptional increase in Education Technology innovations. The differences in scores between positions 3, 4, 5, and 6 are small, suggesting shifts could very easily happen next year.

The highest performing cities in the Education Technology industry are Kitchener Waterloo, overperforming its global rank of 101st by 89 spots, followed by Kuala Lumpur (overperforming by 66 spots) and Pittsburgh (overperforming by 62 spots).

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).



# Energy & Environment Technology Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	<b>13.77</b>
2	Houston	United States	+50	<b>9.94</b>
3	Stockholm	Sweden	+21	<b>8.00</b>
4	Los Angeles Area	United States	–	<b>5.27</b>
5	Boston Area	United States	+1	<b>5.23</b>
6	London	United Kingdom	–1	<b>5.06</b>
7	Moscow	Russia	+2	<b>4.88</b>
8	Berlin	Germany	+5	<b>4.64</b>
9	Seattle	United States	+3	<b>4.44</b>
10	Washington DC Area	United States	+9	<b>3.84</b>
11	Chicago	United States	+6	<b>3.81</b>
12	New York	United States	–10	<b>3.41</b>
13	Toronto	Canada	+13	<b>3.26</b>
14	Miami Area	United States	+17	<b>3.14</b>
15	Vancouver	Canada	+27	<b>2.96</b>
16	Dallas-Fort Worth	United States	+11	<b>2.87</b>
17	Atlanta	United States	+11	<b>2.80</b>
18	Tel Aviv Area	Israel	–10	<b>2.71</b>
19	Sydney	Australia	+17	<b>2.48</b>
20	Phoenix	United States	+27	<b>2.46</b>
21	Barcelona	Spain	+16	<b>2.38</b>
22	Austin	United States	–4	<b>2.37</b>
23	Denver	United States	+7	<b>2.36</b>
24	Eindhoven	The Netherlands	+133	<b>2.34</b>
25	Montreal	Canada		<b>2.32</b>

# Energy & Environment Technology Rankings



Along with San Francisco, Houston excels in Energy & Environment Technology innovations, ranking 2nd globally and overperforming its global rank of 52nd by 50 spots.

Stockholm is also overperforming in this industry, and is the only European city in the top 5. There is a nontrivial gap in the score between Stockholm (ranked 3rd) and Los Angeles (ranked 4th), such that cities ranked 5th and below will need to perform very well if they want to enter the global top 3 next year. Ranked 10th, Washington DC has performed exceptionally, as has Vancouver at 15th, Miami a16th, Phoenix at 20th and Montreal at 25th.

The main underperforming cities are New York, ranked 12th, Tel Aviv at 18th, and Austin at 22nd. The biggest positive surprise in the ranking was Eindhoven in the Netherlands, which ranks 24th and is dramatically overperforming in this industry.

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).

# Fintech Rankings (2020)



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	<b>80.14</b>
2	London	United Kingdom	+3	<b>54.89</b>
3	New York	United States	–1	<b>36.89</b>
4	Singapore City	Singapore	+21	<b>23.62</b>
5	São Paulo	Brazil	–	<b>18.81</b>
6	Los Angeles Area	United States	–2	<b>17.87</b>
7	Bangalore	India	+3	<b>16.09</b>
8	Boston Area	United States	–2	<b>15.80</b>
9	Berlin	Germany	+4	<b>15.62</b>
10	Mumbai	India	+6	<b>15.06</b>
11	Hong Kong	China	+21	<b>14.78</b>
12	Toronto	Canada	+14	<b>14.62</b>
13	Sydney	Australia	+23	<b>14.47</b>
14	Chicago	United States	+3	<b>14.42</b>
15	Paris	France	–4	<b>14.29</b>

# Fintech Rankings



Fintech has been a growing industry in recent years, and it's fascinating to see how some ecosystems are overperforming in this industry when comparing with their global rankings.

The Global Fintech Index Rankings were presented by our partner Findexable in 2020. An updated full report for 2021 will be available on June 21st (after our report is published). You may view more details [here](#) or view the [Global Fintech Index Map](#).

As the 2021 Fintech results have not been published at the time of this report, we provide here an overview of the 2020 results.

Last year, San Francisco ranked 1st globally for Fintech innovations, followed by London at 2nd and New York at 3rd. Singapore ranked 4th, São Paulo 5th, Los Angeles 6th, and Boston 8th. The gaps between every two countries in positions 1 through 4 are significant, suggesting that changes in these ranks are less likely to happen within a single year. But gaps in scores between countries ranked 5th through 10th are bridgeable, suggesting that shifts in rankings can be expected.

India also saw a number of cities develop impressive innovations in the Fintech industry, including Bangalore at 7th, Mumbai at 10th and New Delhi at 16th globally. In the EU, Berlin ranked 9th, Paris 15th and Amsterdam 24th. London, the highest ranked European country, has 3.5 times the score of Berlin, the highest ranking EU city, suggesting that no EU city is in a position to threaten London's position as Europe's top post-Brexit Fintech hub. In Asia, Hong Kong ranked 11th, Tokyo 17th, and Beijing underperformed at 23rd globally, far below its overall ranking.

Notable overperforming cities include Toronto at 12th, Sydney at 13th and Mexico City at 21st. The United States cities of Chicago (14th), Atlanta (19th), Miami (20th), Seattle (21st), and Austin (25th) have also registered impressive innovations in the Fintech industry.

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).

# Foodtech Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	New York	United States	+1	<b>18.39</b>
2	San Francisco Bay	United States	-1	<b>17.67</b>
3	London	United Kingdom	+2	<b>13.11</b>
4	Boston Area	United States	+2	<b>10.36</b>
5	Berlin	Germany	+8	<b>9.38</b>
6	Barcelona	Spain	+31	<b>8.55</b>
7	Shanghai	China	-	<b>8.52</b>
8	Amsterdam	The Netherlands	+21	<b>7.87</b>
9	Los Angeles Area	United States	-5	<b>6.17</b>
10	Chicago	United States	+7	<b>5.70</b>
11	Moscow	Russia	-2	<b>5.66</b>
12	Paris	France	-1	<b>5.53</b>
13	Washington DC Area	United States	+6	<b>5.30</b>
14	Austin	United States	+4	<b>4.93</b>
15	Seattle	United States	-3	<b>4.58</b>
16	Munich	Germany	+22	<b>4.57</b>
17	New Delhi	India	-3	<b>4.17</b>
18	San Diego	United States	+4	<b>4.15</b>
19	Tel Aviv Area	Israel	-11	<b>4.10</b>
20	Bangalore	India	-10	<b>4.05</b>
21	Miami Area	United States	+10	<b>3.75</b>
22	Tokyo	Japan	-7	<b>3.72</b>
23	Singapore City	Singapore	+2	<b>3.69</b>
24	Denver	United States	+6	<b>3.65</b>
25	Portland	United States	+28	<b>3.33</b>

# Foodtech Rankings



In the Foodtech industry, New York is leading the world with San Francisco ranked a close 2nd. In fact, Foodtech is the only ranked industry where San Francisco is not ranked first. At 3rd London excels in this industry, along with Berlin at 5th and especially Barcelona at 6th, greatly overperforming compared to its global rank of 37th worldwide. Additionally, Amsterdam is ranked 8th and Paris 12th, showing that many European cities are performing exceptionally well in this industry.

Some underperforming startup ecosystems in Foodtech include Los Angeles, ranked 9th, Tel Aviv at 19th, and Bangalore at 20th. Other notable startup ecosystems performing well in this industry are Munich at 16th, Miami at 21st and Portland at 25th.

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).

# Hardware & IoT Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	<b>93.80</b>
2	Shenzhen	China	+19	<b>32.87</b>
3	Beijing	China	–	<b>30.28</b>
4	Shanghai	China	+3	<b>20.31</b>
5	New York	United States	–3	<b>18.95</b>
6	Tokyo	Japan	+9	<b>18.26</b>
7	Boston Area	United States	–1	<b>17.81</b>
8	Taipei City	Taiwan	+33	<b>16.74</b>
9	Paris	France	+2	<b>15.80</b>
10	Los Angeles Area	United States	–6	<b>14.54</b>
11	Berlin	Germany	+2	<b>14.11</b>
12	Dallas-Fort Worth	United States	+15	<b>13.81</b>
13	London	United Kingdom	–8	<b>13.10</b>
14	Seoul	South Korea	+9	<b>11.69</b>
15	Austin	United States	+3	<b>10.96</b>
16	Tel Aviv Area	Israel	–8	<b>10.94</b>
17	San Diego	United States	+5	<b>10.48</b>
18	Helsinki	Finland	+26	<b>10.09</b>
19	Washington DC Area	United States	–	<b>9.91</b>
20	Singapore City	Singapore	+5	<b>9.86</b>
21	Miami Area	United States	+10	<b>9.80</b>
22	Amsterdam	The Netherlands	+7	<b>9.47</b>
23	Stockholm	Sweden	+1	<b>9.46</b>
24	Madrid	Spain	+21	<b>8.37</b>
25	Stuttgart	Germany	+83	<b>7.47</b>

# Hardware & IoT Rankings



San Francisco is the global leader in the Hardware & IoT industry. That said, China is showing its dominance with Shenzhen ranking 2nd, Beijing 3rd, and Shanghai 4th. Although China occupies three of the four positions in the top 4 list, San Francisco's score is still higher than Shenzhen, Beijing and Shanghai combined. At 5th, New York is underperforming, along with Los Angeles at 10th.

In the Asia Pacific region, Tokyo ranks 6th, although Taipei City is overperforming most significantly, ranking 8th in Hardware & IoT compared to a global rank of 41st. Dallas-Fort Worth is also overperforming at 12th, along with Helsinki at 18th, Madrid at 24th and Stuttgart at 25th. In this industry there are relatively small gaps between cities, especially those ranked 10th and below, suggesting that the future is likely to be exciting and prone to change.

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).



# Health Technology Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	107.41
2	New York	United States	–	48.02
3	Boston Area	United States	+3	37.13
4	Los Angeles Area	United States	–	28.80
5	San Diego	United States	+17	18.25
6	Beijing	China	–3	14.97
7	Minneapolis	United States	+36	14.46
8	Moscow	Russia	+1	13.94
9	Shenzhen	China	+12	13.06
10	London	United Kingdom	–5	13.01
11	Nashville	United States	+52	12.85
12	Chicago	United States	+5	12.75
13	Austin	United States	+5	12.00
14	Kyoto	Japan	+110	11.82
15	Washington DC Area	United States	+4	11.47
16	Miami Area	United States	+15	11.26
17	Dallas-Fort Worth	United States	+10	11.23
18	Hangzhou	China	+15	10.82
19	Denver	United States	+11	10.71
20	Raleigh Durham	United States	+20	10.26
21	Cambridge	United Kingdom	+55	9.84
22	Basel	Switzerland	+71	9.60
23	Munich	Germany	+15	9.52
24	Seoul	South Korea	–1	9.46
25	Oxford	United Kingdom	+67	8.74

# Health Technology Rankings



United States cities dominate the top 5 rankings. San Francisco ranks 1st with a very big gap from its next contender, New York, at 2nd. Boston ranks 3rd, Los Angeles 4th and San Diego 5th. Chinese cities are generally underperforming in this industry, with the exception of Shenzhen at 9th. The main overperforming cities are Minneapolis, ranked 7th, Nashville at 11th, Kyoto at 14th, Cambridge at 21st, Basel at 22nd and Oxford at 25th.

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).

# Marketing & Sales Technology Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	<b>80.28</b>
2	New York	United States	–	<b>43.46</b>
3	Los Angeles Area	United States	+1	<b>22.53</b>
4	London	United Kingdom	+1	<b>18.87</b>
5	Chicago	United States	+12	<b>11.25</b>
6	Tel Aviv Area	Israel	+2	<b>11.10</b>
7	Moscow	Russia	+2	<b>11.00</b>
8	Atlanta	United States	+20	<b>10.27</b>
9	Bangalore	India	+1	<b>10.22</b>
10	Boston Area	United States	–4	<b>9.88</b>
11	Tallinn	Estonia	+55	<b>9.23</b>
12	Santiago	Chile	+58	<b>8.43</b>
13	Milan	Italy	+43	<b>8.26</b>
14	Taipei City	Taiwan	+27	<b>8.05</b>
15	Seattle	United States	–3	<b>7.34</b>
16	Austin	United States	+2	<b>7.06</b>
17	Paris	France	–6	<b>6.88</b>
18	Toronto	Canada	+8	<b>6.49</b>
19	Tokyo	Japan	–4	<b>6.32</b>
20	Kyiv	Ukraine	+28	<b>6.17</b>
21	Berlin	Germany	–8	<b>6.13</b>
22	Stockholm	Sweden	+2	<b>6.05</b>
23	Dallas-Fort Worth	United States	+4	<b>6.04</b>
24	Manchester	United Kingdom	+44	<b>6.03</b>
25	New Delhi	India	–11	<b>6.00</b>

# Marketing & Sales Technology Rankings



The United States leads the world in the Marketing & Sales Technology industry. San Francisco is ranked 1st, New York 2nd, Los Angeles 3rd, Chicago 5th, and Atlanta 8th. London in the UK is performing exceptionally well in this industry, ranking 4th. The gap between Chicago (5th), Tel Aviv (6th), and Moscow (7th) is very small, suggesting that Tel Aviv and Moscow are very well positioned to threaten Chicago's place in the top 5.

Additionally, as the main overperforming cities in Europe, Tallinn is ranked 11th, Milan 13th, and Kyiv 20th. Santiago de Chile is the Marketing & Sales Technology leader of South America, ranking 12th globally in this industry. Taipei City ranks 14th and is also performing exceptionally well, along with Manchester at 24th.

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).

# Social & Leisure Technology Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	<b>241.93</b>
2	New York	United States	–	<b>143.16</b>
3	Los Angeles Area	United States	+1	<b>50.48</b>
4	Beijing	China	–1	<b>50.14</b>
5	London	United Kingdom	–	<b>35.88</b>
6	Boston Area	United States	–	<b>26.57</b>
7	New Delhi	India	+7	<b>24.10</b>
8	Stockholm	Sweden	+16	<b>23.58</b>
9	Moscow	Russia	–	<b>23.18</b>
10	Paris	France	+1	<b>19.09</b>
11	Tel Aviv Area	Israel	–3	<b>17.19</b>
12	Austin	United States	+6	<b>16.57</b>
13	Seoul	South Korea	+10	<b>15.16</b>
14	Berlin	Germany	–1	<b>14.32</b>
15	Raleigh Durham	United States	+25	<b>13.98</b>
16	Portland	United States	+37	<b>13.10</b>
17	Seattle	United States	–5	<b>12.12</b>
18	Philadelphia	United States	+17	<b>10.34</b>
19	Sydney	Australia	+17	<b>9.82</b>
20	São Paulo	Brazil	–	<b>9.72</b>
21	Warsaw	Poland	+57	<b>9.51</b>
22	Chicago	United States	–5	<b>9.28</b>
23	Washington DC Area	United States	–4	<b>9.15</b>
24	Toronto	Canada	+2	<b>9.08</b>
25	Jakarta	Indonesia	+9	<b>8.83</b>

# Social & Leisure Technology Rankings



The United States continues to lead the world in Social & Leisure Technology innovations with San Francisco ranked 1st, New York 2nd, Los Angeles 3rd, and Boston 6th. Beijing, ranked 4th, is the only Chinese city in the global top 25 for Social & Leisure.

Cities performing notably well in this industry include Stockholm at 8th, overperforming its global rank by 16, Seoul at 13th and overperforming by 10, Raleigh Durham at 15th and overperforming by 25, Portland at 16th and overperforming by 37, Philadelphia at 18th and overperforming by 17, and Sydney at 19th also overperforming by 17. The city that has the highest performance in this industry compared to its global ranking (57 spots) is Poland's capital of Warsaw, ranked 21st.

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).

# Software & Data Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	<b>861.08</b>
2	New York	United States	–	<b>172.18</b>
3	Boston Area	United States	+3	<b>124.33</b>
4	Beijing	China	–1	<b>113.68</b>
5	Los Angeles Area	United States	–1	<b>110.43</b>
6	Tel Aviv Area	Israel	+2	<b>89.81</b>
7	London	United Kingdom	–2	<b>76.22</b>
8	Berlin	Germany	+5	<b>71.81</b>
9	Moscow	Russia	–	<b>68.44</b>
10	Seattle	United States	+2	<b>67.38</b>
11	Paris	France	–	<b>60.93</b>
12	Shanghai	China	–5	<b>51.71</b>
13	Washington DC Area	United States	+6	<b>44.36</b>
14	Austin	United States	+4	<b>40.13</b>
15	Denver	United States	+15	<b>36.36</b>
16	Chicago	United States	+1	<b>35.26</b>
17	Bangalore	India	–7	<b>34.14</b>
18	Tokyo	Japan	–3	<b>33.27</b>
19	Kyiv	Ukraine	+29	<b>32.78</b>
20	San Diego	United States	+2	<b>31.63</b>
21	Toronto	Canada	+5	<b>29.56</b>
22	Philadelphia	United States	+13	<b>28.40</b>
23	Munich	Germany	+15	<b>28.10</b>
24	Sydney	Australia	+12	<b>27.54</b>
25	Atlanta	United States	+3	<b>27.39</b>

# Software & Data Rankings



The United States is also leading the world in the Software & Data industry, with San Francisco ranking 1st, New York 2nd, Boston 3rd and Los Angeles 5th.

Some notable cities that perform well in this industry compared to their global ranking include Berlin, ranked 8th and overperforming its global rank by 5, Denver at 15th and overperforming by 15, Philadelphia at 22nd and overperforming by 13, Munich at 23rd and overperforming by 15, and Sydney at 24th overperforming by 12.

Kyiv is ranked 19th in the Software and Data industry but ranks 48th in the global rankings, and is the city with the largest overperformance gap (29).

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).



# Transportation Rankings



Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	<b>63.21</b>
2	Shanghai	China	+5	<b>42.28</b>
3	Beijing	China	–	<b>27.07</b>
4	Bangalore	India	+6	<b>18.33</b>
5	Los Angeles Area	United States	–1	<b>16.20</b>
6	Berlin	Germany	+7	<b>14.59</b>
7	New Delhi	India	+7	<b>14.17</b>
8	Moscow	Russia	+1	<b>14.10</b>
9	Tel Aviv Area	Israel	–1	<b>14.03</b>
10	Singapore City	Singapore	+15	<b>13.61</b>
11	Shenzhen	China	+10	<b>12.70</b>
12	Jakarta	Indonesia	+22	<b>12.63</b>
13	London	United Kingdom	–8	<b>12.27</b>
14	Munich	Germany	+24	<b>12.06</b>
15	Detroit	United States	+34	<b>11.87</b>
16	Phoenix	United States	+31	<b>11.76</b>
17	New York	United States	–15	<b>11.74</b>
18	Chicago	United States	–1	<b>11.46</b>
19	São Paulo	Brazil	+1	<b>11.27</b>
20	Minneapolis	United States	+23	<b>10.87</b>
21	Hangzhou	China	+12	<b>10.84</b>
22	Hong Kong	China	+10	<b>10.25</b>
23	Seoul	South Korea	–	<b>10.20</b>
24	Dallas-Fort Worth	United States	+3	<b>10.17</b>
25	Guangzhou	China	+40	<b>10.00</b>

# Transportation Technology Rankings



Although San Francisco leads Transportation Technology and ranks 1st in the industry, Shanghai ranks 2nd and is closing the gap, which is remarkable; in other industries, US dominance is practically unthreatened. Beijing is ranked 3rd and Bangalore is overperforming to rank 4th worldwide. Berlin and New Delhi are also performing exceptionally well, ranking 6th and 7th respectively.

Other notable cities in this industry include Singapore City at 10th and overperforming by 15, Jakarta at 12th and overperforming by 22, Munich at 14th and overperforming by 24, Detroit at 15th and overperforming by 34, Phoenix at 16th and overperforming by 31, and Minneapolis at 20th, overperforming by 23. The most significantly overperforming city in the Transportation industry is Guangzhou, ranked 25th in the industry and outpacing its global rank of 65th by 40 spots.

Further explore startup ecosystems overperforming in different industries, using the [StartupBlink Pro](#).

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## COVID-19 Innovation Rankings

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When the COVID-19 Pandemic first hit most countries in March of 2020, StartupBlink partnered with the UNAIDS Health Innovation Exchange to launch the [Coronavirus Innovation Map](#) and eventually release the first version of the COVID-19 Innovation Rankings in the 2020 Global Startup Ecosystem Report.



Below are updated rankings for 2021, along with key insights from these rankings. The 2021 COVID-19 Innovation Report will be available soon, but you may still download the 2020 COVID-19 Innovation Report [here](#). As opposed to other industries where we focus on city rankings, this analysis also considers country rankings, since the COVID-19 pandemic has been a high priority at national levels.

## Country Rankings

The United States leads global coronavirus innovation efforts, while Israel and Canada hold top positions at 2nd and 3rd globally. In the global top 10, Belgium, Switzerland, and the UK held their positions from 2020 at 4th, 5th, and 6th respectively.

Both Belgium and Switzerland are clearly overperforming in COVID-19 innovation compared to other industries. We have been particularly impressed by the success of Singapore, South Korea, Taiwan, and China, ranked 7th, 9th, 14th, and 15th respectively; these top-performing Asian countries all enjoy positive momentum compared to the previous report.

Spain has improved its position to rank 8th in the world. Closing out the global top 10 is Luxembourg, the highest ranked country that made its debut in this report. In the EU, Estonia (11th), Denmark (12th), Ireland (13th), Germany (16th), France (18th), Croatia (19th), and Italy (20th) have excelled in fighting the virus with outside-the-box innovations.

Russia also did well, ranking 17th in the global top 20. Additionally, Australia ranks 21st, The Netherlands 22nd, Finland 23rd and Sweden 24th. Also worth mentioning are other countries that made their debut in this report: Norway (25th), Austria (27th), Hungary (33rd), Czechia (36th), Uganda (38th), Mexico (39), and Colombia (40).

This updated ranking iteration re-confirms our observations from the last COVID-19 innovation report: some of the cities badly hit by the pandemic, including Milan, New York, Barcelona, and several cities in Belgium, have been over-performing in the rankings.

This validates the old saying “necessity is the mother of invention,” as these are some of the cities hardest hit by the pandemic.

Industry Rank	Country	Rank Difference from Global	Total Score
1	United States	–	14.706
2	Israel	+1	4.945
3	Canada	+1	4.196
4	Belgium	+19	3.262
5	Switzerland	+3	2.866
6	United Kingdom	–4	2.440
7	Singapore	+3	2.234
8	Spain	+7	2.139
9	South Korea	+10	2.138
10	Luxembourg	+33	2.103
11	Estonia	+2	2.049
12	Denmark	+10	2.034
13	Ireland	+5	1.796
14	Taiwan	+12	1.707
15	China	–8	1.653

## City Rankings

The top two cities, San Francisco and New York, keep their leading positions on the list of most innovative cities combating coronavirus, matching their position in our 2020 Global Startup Ecosystem Index.

New York, well known for its Fintech startups, managed to take the second spot again this year. The city's response and adaptation to the effects of the Coronavirus crisis have been outstanding, considering that it has been one of the worst-hit cities in the world; in fact, we believe this is exactly why they are excelling.

Moscow, at 3rd, rose 14 spots from the last report and is a new city in the global top 10; likely because it produced one of the first vaccines.

Boston is in 4th position, dropping one spot from last year and slightly behind Moscow. It is followed by Toronto (5th), Tel Aviv (6th), and the Los Angeles Area (7th). Seoul, at 8th, increased an impressive 19 spots from last year, and Taipei City recorded a 1 spot increase, reaching 9th.

Closing the top 10 is San Diego, reflecting the power of the United States to innovate in several key cities, regardless of the damage the virus has inflicted.

Next up, London ranks 11th, Barcelona 12th and the US cities of Seattle and Washington DC rank 13th and 14th respectively. Paris ranks 15th, Singapore City 16th, Antwerp 17th, and Berlin, which has been gaining ground since the first report, now ranks 18th. Zurich ranks 20th, Milan 23rd, and Nairobi 24th. In North America, Atlanta (19th), Chicago (21st), Minneapolis (22nd), and Austin (25th) have all greatly increased their positions in the rankings.

Industry Rank	City	Country	Rank Difference from Global	Total Score
1	San Francisco Bay	United States	–	14.417
2	New York	United States	–	7.150
3	Moscow	Russia	+6	4.957
4	Boston Area	United States	+2	4.950
5	Toronto	Canada	+21	3.144
6	Tel Aviv Area	Israel	+2	3.083
7	Los Angeles Area	United States	–3	2.950
8	Seoul	South Korea	+15	2.645
9	Taipei City	Taiwan	+32	2.555
10	San Diego	United States	+12	2.517
11	London	United Kingdom	–6	2.500
12	Barcelona	Spain	+25	2.371
13	Seattle	United States	–1	2.317
14	Washington DC Area	United States	+5	2.283
15	Paris	France	–4	1.919

# Countries Ecosystem Variety

## Rankings by total number of cities

In some countries, entrepreneurial innovation is centered around one or a few cities. In other countries, innovation is widespread across many cities and regions across the country. Often, the latter is a sign of a more robust, mature startup ecosystem.

Aiming to find and highlight these countries, we investigated the number of cities ranked in the global top 1000 in each of the 100 countries included in this report. We provide a table below showing the top 10 of these countries.

### Number of cities per tier

Rank	Country	Total	% of Top-1000	#1-30	#31-100	#101-300	#301-1000	
1	United States	267	26.70%	12	24	45	186	2021
		383	38.30%	12	22	64	285	2020
2	United Kingdom	58	5.80%	1	4	11	42	2021
		50	5.00%	1	2	14	33	2020
3	India	43	4.30%	3	0	10	30	2021
		38	3.80%	3	1	6	28	2020
4	Germany	42	4.20%	1	3	11	27	2021
		31	3.10%	1	3	9	18	2020
5	China	40	4.00%	3	4	8	25	2021
		24	2.40%	2	4	3	15	2020
6	Italy	34	3.40%	0	1	4	29	2021
		29	2.90%	0	1	5	23	2020
7	Brazil	32	3.20%	1	0	5	26	2021
		29	2.90%	1	1	4	23	2020
8	Canada	30	3.00%	1	3	8	18	2021
		29	2.90%	1	5	9	14	2020
9	Spain	28	2.80%	0	2	6	20	2021
		23	2.30%	1	1	5	16	2020
10	France	24	2.40%	1	0	10	13	2021
		18	1.80%	1	0	9	8	2020

Next, we investigated how these cities are distributed across the various tiers in our rankings:

1. cities ranked between 1st and 30th,
2. cities ranked between 31st and 100th,
3. cities ranked between 101st and 300th, and
4. cities ranked between 301st and 1000th.

As expected, the United States is the leader in this aspect, with 267 cities in the global top 1000. This may appear as a significant reduction from the 383 in last year's report, however that is not the case. This year, our data team merged smaller cities ranked between the 300th and 1000th positions into major city clusters.

Apart from the US, it's interesting to see how the number of ranked Chinese cities increased by 16, and the number of German cities increased by 11.

Above all, it's important to note that the number of ranked cities does not guarantee a high national rank. In fact, three notable countries in the list are ranked 20th or lower (India, Italy, and Brazil, with 43, 34, and 32 cities respectively), which suggests a lower Quality within a larger number of ecosystems (around three quarters of the ecosystems in these countries are not in the global top 300). That Quality is reflected by the tier in which these cities are ranked. For example, the US (ranked 1st in the table) is overrepresented in the top tier, with 12 cities in tier 1 (the global top 30), while the UK (ranked 2nd in the table) has only one city in this tier.

The table above provides a ranking based solely on Quantity; in other words, the 10 countries with the most cities in the global top 1000.

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

## Rankings by total number of cities per capita

While the analysis shown above is fascinating by itself, its disadvantage is that it provides an inherent advantage to large countries and does not reflect the country's performance in relation to its population size. If we adjust rankings based on population size, the results change significantly.

We include in the following table countries sorted by ranked cities per million people.

We have set the minimum number of cities to 5 to avoid skewing the results with very low population countries. Regardless, small nations are now on the podium, with 6 out of the top 10 having less than 10 million inhabitants.

The highest ranked country based on this analysis is Switzerland. Special mention goes to Croatia, ranked 2nd, and with less than 5 million people, which has 6 separate ecosystems ranked in the global top 1000. Closing the top 5 are the Netherlands, Ireland, and Israel. The United States, which was ranked 1st in the total number of ranked cities, scores only 10th per capita, which is still a substantial achievement considering that it is the only country in these rankings with a population above 100 million.

### Number of cities per tier

Rank	Country	Cities per million	Number of cities	Population (million)	#1–30	#31–100	#101–300	#301–1000	
1	Switzerland	1.63	14	8.60	0.00	0.35	0.47	0.81	2021
		1.06	9	8.50	0.00	0.24	0.47	0.35	2020
2	Croatia	1.46	6	4.10	0.00	0.00	0.24	1.22	2021
		1.71	7	4.10	0.00	0.00	0.24	1.46	2020
3	The Netherlands	1.27	22	17.30	0.06	0.00	0.23	0.98	2021
		1.22	21	17.20	0.06	0.00	0.23	0.93	2020
4	Ireland	1.22	6	4.90	0.00	0.20	0.00	1.02	2021
		1.22	6	4.90	0.00	0.20	0.00	1.02	2020
5	Israel	1.21	11	9.10	0.11	0.11	0.33	0.66	2021
		0.79	7	8.90	0.11	0.11	0.34	0.22	2020
6	Denmark	1.21	7	5.80	0.00	0.17	0.17	0.86	2021
		1.03	6	5.80	0.00	0.17	0.17	0.69	2020
7	Finland	1.09	6	5.50	0.00	0.18	0.00	0.91	2021
		0.91	5	5.50	0.00	0.18	0.00	0.73	2020
8	Sweden	0.97	10	10.30	0.10	0.00	0.19	0.68	2021
		0.98	10	10.20	0.10	0.00	0.20	0.69	2020
9	United Kingdom	0.87	58	66.80	0.01	0.06	0.16	0.63	2021
		0.75	50	66.50	0.02	0.03	0.21	0.50	2020
10	United States	0.81	267	328.20	0.04	0.07	0.14	0.57	2021
		1.17	383	327.20	0.04	0.07	0.20	0.87	2020



# Ecosystem Ranking by Number of Special Entities

In the methodology chapter we described the definitions and roles of special startup entities (Unicorns, Exits and Pantheons). In this section, we present the rankings of countries and cities by the number of special entities these ecosystems have produced.

## Top Countries by Number of Special Entities

Only China gets close to the United States in this aspect. They are the two only countries that count their special entities (and Unicorns) in the hundreds. A special mention in this category goes to Japan and Brazil, both making it to the top 10 countries by special entities without being in the global top 20 overall. Additionally, India ranks 4th, compared to being ranked 20th overall. These overperforming countries have a population larger than 100 million people, giving them a unique advantage in producing special entities that in some cases cater only to their vast local market.

Rank	Country	Number of Unicorns	Number of Exits	Number of Pantheons	Total
1	United States	332	150	102	584
2	China	139	43	21	203
3	United Kingdom	28	2	8	38
4	India	27	2	5	34
5	Germany	17	5	9	31
6	Israel	14	1	5	20
7	South Korea	13	1	4	18
8	Japan	5	2	10	17
9	France	12	0	4	16
10	Brazil	11	1	1	13

## Top Cities by Number of Special Entities

At the city level, it's unsurprising to see San Francisco as the undisputed leader, with 284 special entities. No other city reaches the 100 special entities threshold.

There's a clear dominance in this list by American and Chinese cities (with 4 cities for each in the top 10), that is only broken by London (ranked 7th with 26 special entities) and Bangalore (10th with 17)

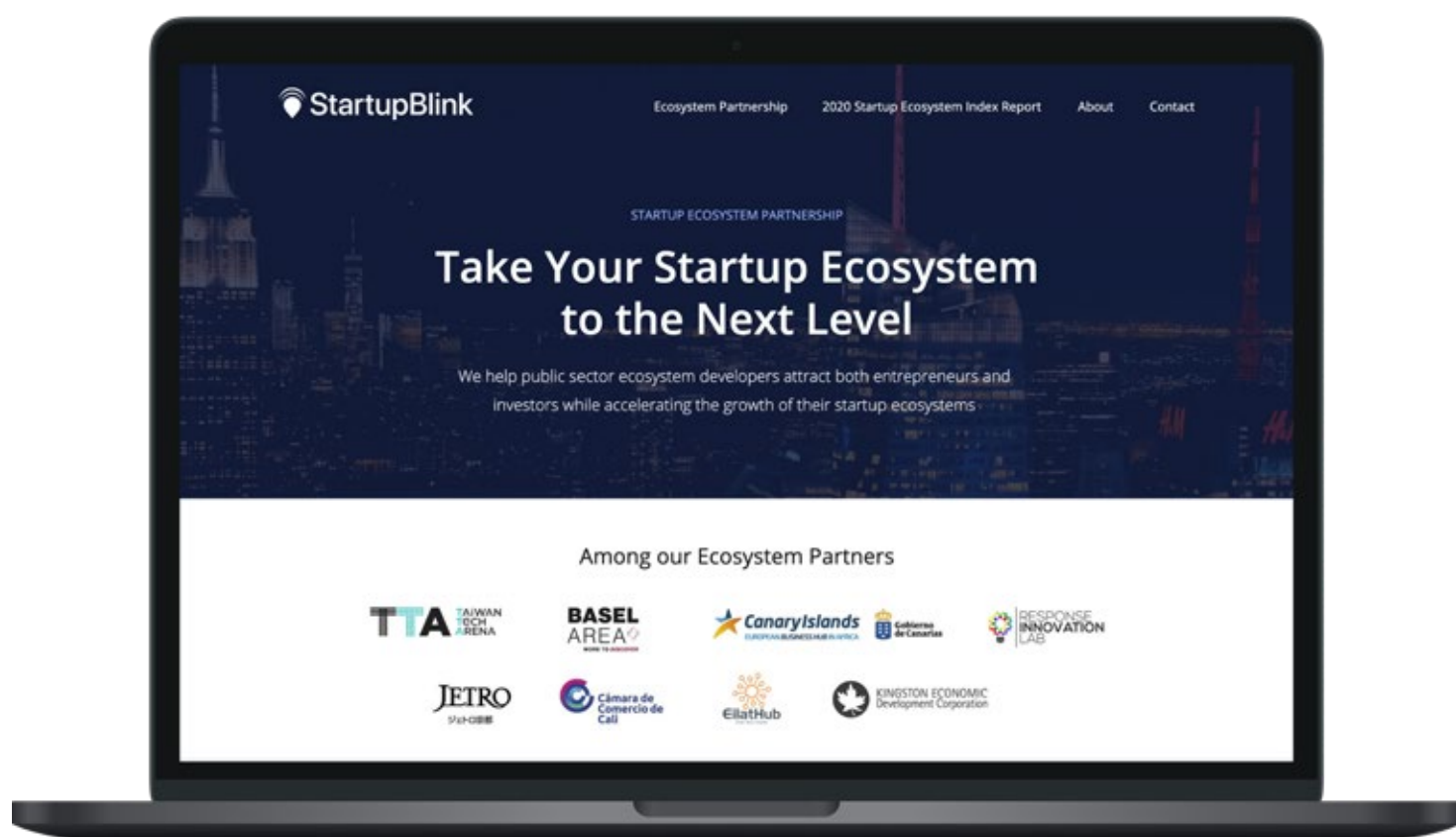
Rank	City	Country	Number of Unicorns	Number of Exits	Number of Pantheons	Total
1	San Francisco Bay	United States	156	71	57	<b>284</b>
2	Beijing	China	57	19	13	<b>89</b>
3	New York	United States	50	15	12	<b>77</b>
4	Shanghai	China	33	14	1	<b>48</b>
5	Los Angeles Area	United States	21	13	5	<b>39</b>
6	Boston Area	United States	18	10	3	<b>31</b>
7	London	United Kingdom	20	0	6	<b>26</b>
8	Shenzhen	China	14	1	3	<b>18</b>
8	Hangzhou	China	15	1	2	<b>18</b>
10	Bangalore	India	12	2	3	<b>17</b>
10	Seattle	United States	9	3	5	<b>17</b>
12	Tel Aviv Area	Israel	11	1	4	<b>16</b>
12	Seoul	South Korea	12	1	3	<b>16</b>
14	Paris	France	12	0	3	<b>15</b>
15	Berlin	Germany	8	2	4	<b>14</b>
15	Tokyo	Japan	5	1	8	<b>14</b>
17	Chicago	United States	11	1	1	<b>13</b>
18	Moscow	Russia	2	2	8	<b>12</b>
18	New Delhi	India	11	0	1	<b>12</b>
20	São Paulo	Brazil	9	1	1	<b>11</b>
20	Stockholm	Sweden	3	3	5	<b>11</b>

For more information on special entities in 1000 cities and 100 countries, explore [StartupBlink Pro Map](#) and [Pro Data](#).

# Ecosystem Case Studies

The bulk of the StartupBlink Rankings Report is structured by presenting the ecosystems of each ranked country. In this chapter, we present case studies focusing on specific cities.

This portion of the Report was written in collaboration with public sector innovation developers who are working with us as official [ecosystem partners](#).





**Total Population:**  
**2,809,508**



**Cost of Living:**  
**74%** cheaper than London



[View the Cali Startup Map here](#)

*"The diversity of our business fabric is our greatest strength, since business and economic development are built on the networks and chains that already exist, although our geography and location, our infrastructure, the excellence of our universities and the current good articulation also help us. Between public and private."*

## Ranking Trend

- Cali now ranks 298th in the 2021 Global Ecosystem Index Report, 32 spots up from its 2020 rank of 330th globally. Cali is the 3rd highest ranked city in Colombia.

## Promising Industries

- Cali overperforms in Education Technology (151th globally) and Marketing & Sales Technology (161th globally).

## Reasons to Relocate

- High level of support for startups from the public sector.
- Offers a network of 156 mentors and 164 consultants to guide startup projects and companies through their organizational challenges.
- Zonamerica is Colombia's first free trade zone dedicated to services and technology and is located in Cali.
- Cali has a Technological development agency called Reddi which solves business challenges based on specialized technological knowledge, promoting innovation and competitiveness.
- UNESCO recognizes Cali as the first creative city of digital arts in South America.

## Public Sector Incentives

- [ProColombia](#): Colombia's official investment platform brings a large amount of foreign direct investment into the region. Basing in Cali will allow startups to benefit from this inflow of FDI.
- [Invest Pacific](#): An initiative created by the cooperation of the public and private sector to promote investment in the Cali region.

- [Cali Chamber of Commerce](#): The Cali Chamber of Commerce is committed to improving infrastructure and support networks for small businesses and startups in an attempt to boost innovation throughout the region.

- [Tecnoparque SENA](#): Supports the development of innovative, technology-based projects to generate products and services that contribute to economic growth and competitiveness in the country and region.

- [The Orange Law](#): Aimed at promoting and protecting the Colombian creative industries, the Orange Law, or Ley Naranja, creates incentives for startups working within these industries.

## Notable Startups

- [Truora](#): With a focus on preventing fraud in Latin American countries, Truora provides fast and safe solutions for background checks and identity theft detection.
- [Omnicon](#): This technology firm has three business lines: consulting, software (IT solutions) and systems integration.
- [Wekall](#) is a technology-based company that offers an IP-PBX telephony service in the cloud

## Notable Coworking and Accelerators/Incubators

- [Valle INN](#): An entrepreneurship program that provides advice and support to startups in the ideation stage of a business or are initially entering the market. This initiative has provided over a million dollars in seed funding and created more than 255 jobs.

# Canary Islands



**Total Population:**  
**2,153,389**



**Cost of Living:**  
**48%** cheaper than London

*“The Canary Islands started preparing for becoming a hub of innovation in the last few years, and are now situated in a good position to make sure that the economic and touristic crisis we face can be mitigated with the growth of our tech sector.” - Laureano Pérez Rodríguez, General Director of Economic Promotion at the Canary Islands Government*

## Ranking Trend

- Las Palmas de Gran Canaria now ranks 225th in the 2021 Global Ecosystem Index Report, 4 spots up from last year, while Santa Cruz de Tenerife now ranks 245th, down by 8 spots. Las Palmas de Gran Canaria and Santa Cruz de Tenerife rank 2nd and 3rd respectively among ranked island cities; startup ecosystems located on islands with a population of less than 1 million.

## Promising Industries

- Las Palmas de Gran Canaria is active in a number of industries, including Transportation Technology, Software & Data, Social & Leisure Technology, and E-commerce & Retail Technology.
- Santa Cruz de Tenerife is active in a number of industries, including Marketing & Sales Technology, Education Technology, Software & Data, and Social & Leisure Technology.

## Reasons to Relocate

- A large pool of talent - 6 universities with +2300 new STEM university graduates per year.
- Unbeatable quality of life, weather, connectivity, and infrastructure combine to make the Canary Islands the best-valued destination among remote workers and digital nomads.
- Access to grants and funding from the EU, Spanish National Government, Regional and Local Government, and the Canary Business Angel Network [RECABA](#).

## Public Sector Incentives

- The lowest corporate tax rate of 4% and the largest R&D tax credits of 75.6%, with cashback options allowing startups to bootstrap by reducing annual costs and increasing profits.
- [Residence Programme](#) for entrepreneurs and qualified non-EU national workers to access fast-track visas; there is no Visa requirement for EU

personnel since the Canaries are part of Spain

- [SODECAN Funding Program](#) provides up to €200,000 for early-stage and up to €500,000 for growth-stage startups.
- [PROEXCA](#) offers free guidance on available incentives and soft-landing services for international startups and their staff to establish in the Canary Islands.
- 3 Tech Parks offer workspace, incubation, and acceleration services for startups and paid tech training programs for their employees.

## Notable Startups

- [Wooptix](#) - Imaging technology solutions provider and the only Spanish startup receiving investment from Intel Capital.
- [AdQuiver](#) - Marketing and Advertising Technology for the generation of direct sales in the Tourism & Travel industry.
- [GearTranslations](#) - A translation management platform that combines Human Technical Translation with AI to help tech enterprises capitalize their investment on human professional translations.

## Notable Coworking and Accelerators/Incubators

- [Archipelago Next](#): VC fund formed by 15 leading Canary companies in different sectors that invest in growth-phase startups. They recently launched a venture building program with 34 challenges to boost the creation of new startups in the archipelago.
- [Mentor Day](#): one-week intensive mentorship program. They are part of Draper B1 Fund and Draper Venture Network, and have invested in more than 100 Startups.
- Other relevant groups include Olympo boxes, Boxlab 4.0, Reta-T lab, Triple Helix, and ProtoAtlantic, among others.



# Taipei



**Total Population:**  
**2,646,204**



**Cost of Living:**  
**43%** cheaper than London



[View the Taipei Startup Map here](#)

*"As the innovation hub of the Asia-Pacific region, Taiwan is renowned for its outstanding high-tech R&D capacity, highly-trained professionals, and thriving networks of entrepreneurs which enable our startup ecosystem to achieve steady continuous growth." - Andrea Hsu, Director General, Department of Academia-Industry Collaboration and Science Park Affairs*

## Ranking Trend

- Taipei City now ranks 41st in the 2021 Global Ecosystem Index Report, 1 spot up from its 2020 rank of 42nd.

## Promising Industries

- Taipei City overperforms in Hardware & IoT (8th globally) and in Marketing & Sales Technology (14th globally).

## Reasons to Relocate

- First-class ecosystems
- World Leader in Health
- Strong role in global high-tech industries
- Ranked 8th globally for Hardware & IoT Innovations
- Excellent government support for startups

## Public Sector Incentives

- **Taiwan Employment Gold Card:** Launched in 2018, The Taiwan Employment Gold Card is a combined visa, work permit, and residence permit which gives cardholders the right to stay and work in Taiwan for 1 to 3 years. It can be acquired online without sponsorship and comes with open-work rights, allowing cardholders to work for any companies in Taiwan, or to start their own business.
- **Taiwan Tech Arena (TTA):** A flagship startup ecosystem development program launched by the Ministry of Science and Technology with the goal of fostering entrepreneurship and serving as the innovation center of Taiwan's startup ecosystem, leading to vibrant international growth.

- **Ministry of Science and Technology:** The Ministry of Science and Technology is charged with promoting the nation's overall S&T development, supporting academic research, and developing the science parks.

## Notable Startups

- **Appier:** A Taipei-based startup, Appier empowers businesses with predictive Artificial Intelligence to grow and succeed based on data-driven decisions. Founded in 2012, Appier went public on the Tokyo Stock Exchange in March 2021.
- **Gogoro:** is a Taiwanese startup that develops and sells electric scooters and battery swapping infrastructure. Gogoro is Taiwan's leading e-scooter brand, and announced partnerships in India and China this year.
- **JustKitchen:** A cloud kitchen startup and Taiwan's first international virtual kitchen brand, JustKitchen went public in the Frankfurt Stock Exchange (FWB) after the Toronto Stock Exchange (TSX) in April 2021.

## Notable Coworking and Accelerators/Incubators

- **BE Accelerator:** Established in 2018, BE Accelerator has positioned itself as a gateway to Asia for local and international startups in the HealthTech and MedTech industries.
- **Sparklabs Taipei:** SparkLabs is a global accelerator network founded by entrepreneurs; the Taipei office was established in 2017.
- **Taiwan Startup Stadium:** Taiwan Startup Stadium is Taiwan's leading ecosystem builder, aimed at cultivating global-minded entrepreneurs and showcasing the most innovative Taiwanese startups to the world.

# Kyoto



**Total Population:**  
**1,450,000**



**Cost of Living:**  
**33%** cheaper than London

*"The Startup Ecosystem in Kyoto is developing... fast. The Kyoto government, city hall, and private sector facilitate the development of our ecosystem, in accordance with the national strategy to compete with the world's best. For those who are interested in Kyoto's ecosystem, we have launched a Slack community, "[Startup Capital Kyoto](#)". Please join our ecosystem in Kyoto!" - Naofumi Makino, Chief Director, JETRO Kyoto*



[View the Kyoto Startup Map](#)



## Ranking Trend

- Kyoto now ranks 124th in the 2021 Global Ecosystem Index Report, 127 spots up from last year. Kyoto is the second highest ranked city in Japan, the 11th highest ranked city in East Asia, and the 4th highest ranked city in East Asia, excluding China.

## Promising Industries

- Kyoto is active in a number of industries. Most remarkably, it overperforms in Health Technology, ranking 14th globally.

## Reasons to Relocate

- Voted Best Big City in the world in 2020
- The perfect city for creating originality, surrounded by history, culture, and art
- The Kyoto innovation belt networks researchers, innovation centers, and technology parks.

## Public Sector Incentives

- [JETRO Kyoto](#): Helps entrepreneurs register in Kyoto with added services like mentoring and rental office support.
- [Kyoto Startup Visa](#): Launched in April 2020 by the Kyoto Prefecture and allows foreign entrepreneurs to work and establish their business in Kyoto with an expedited visa.

## Notable Startups

- [Thyas](#): Thyas is an early stage Japanese biotechnology company developing autologous adoptive immunotherapy with induced pluripotent stem cells and (iPSC)-derived killer T cells for the treatment of cancers and chronic viral infection.
- [Flosfia](#): Flosfia is a research spin-off from Kyoto University, specializing in film-formation by mist chemical vapor deposition (CVD).
- [Hacarus](#): Hacarus is specialized in Sparse Modeling using their proprietary AI Engine, providing best-in-class results and compatible with small data sets.

## Notable Coworking and Accelerators/Incubators

- [Keihanna Global Acceleration Program Plus](#): A fantastic accelerator program open to foreign entrepreneurs in Kyoto.
- [Plug and Play Kyoto](#): Conducts industry-focused accelerator programs in various locations around the world, including Kyoto.
- [Monozukuri Ventures](#): Helps the world's entrepreneurs rapidly deliver high-quality products to market, regardless of production volume.

# Kingston



KINGSTON ECONOMIC  
Development Corporation



**Total Population:**  
**136,685**



**Cost of Living:**  
**32%** cheaper than London



[View the Kingston Startup Map](#)

*"It's great to see Kingston among the top 10 startup ecosystems in Canada," says Mayor Paterson. "This kind of ecosystem doesn't happen by accident - it requires partnership, collaboration, and strategic initiatives to build an atmosphere that fosters innovation and entrepreneurship - and I'm very proud of the investments made community-wide to achieve this."*

## Ranking Trend

- Kingston now ranks 141st in the 2021 Global Ecosystem Index Report, 3 spots up from its 2020 rank of 144th globally. Kingston is the 9th highest ranked city in Canada.

## Promising Industries

- Kingston overperforms primarily in Energy & Environment Technology (37th globally) and in Software & Data (67th globally), and ranks in the global top 100 in three more industries: Foodtech, Hardware & IoT and Health Technology.

## Reasons to Relocate

- #1 city for women in Canada
- #1 fastest wireless networks in North America
- #1 for new angel investment networks in Canada
- #1 in foreign direct investment strategy for small cities in North America
- High level of public subsidies and incentives for startups, including R&D and hiring

## Public Sector Incentives

- [FedDev Ontario Health Innovation](#): FedDev recently announced a \$3 million investment into the Kingston Health Innovation sector to support business start-ups, growth, and promotion.
- [FedDev Ontario WE-CAN Project](#): Queen's University is receiving a \$3.5 million investment to support and empower existing and aspiring woman-identifying entrepreneurs.
- [The Mayor's Innovation Challenge](#): Hosted by Kingston's city hall, the Innovation Challenge is an event focused on encouraging startups to solve Smart City challenges.
- [The Kingston-Syracuse Pathway](#): A collaboration

focused on the relationship between economic development, Queen's University in Kingston, and the universities in Syracuse, New York, that builds regional economic development strategies for startups, especially in health innovation and cleantech.

## Notable Startups

- [Elentra](#): Originally developed at Queen's, Elentra is now used around the world. Elentra is a cloud-based teaching aid, scheduling system, and assessment tool all-in-one.
- [King's Distributed Systems](#) is a Kingston-based tech start-up developing a JavaScript and Web Assembly based distributed compute platform to accelerate Canadian science, innovation and discovery.
- [Kinarm](#): Kinarm Lab gives clinician-scientists a window into brain function that is both objective and quantitative, allowing them to study the sensory, motor, and cognitive impacts of a wide range of injuries and disease and to measure the benefits of new therapies.

## Notable Coworking and Accelerators/Incubators

- The [Queen's Partnerships and Innovation](#) QPI offers numerous services, resources and programs to support entrepreneurs within Kingston and Eastern Ontario.
- The [Dunin-Deshpande Queen's Innovation Center](#) (DDQIC) supports the innovation and entrepreneurship activities of students and entrepreneurs in the Kingston community through incubators, accelerators, and workshops.
- [Launch Lab](#) provides advisory services by pairing entrepreneurs with experienced business owners from Kingston for one-on-one mentorship and guidance.



# Moscow



**MOSCOW**  
AGENCY OF  
INNOVATIONS



**Total Population:**  
**12,593,000**



**Cost of Living:**  
**63%** cheaper than London



[View the Moscow Startup Map](#)

*"Today, Moscow is one of the world's top centers in high-tech and creative industries. Our metropolis has a developed economy, a comfortable urban environment and a mature innovative ecosystem in which boldest ideas are born and implemented. The priority of innovations in city policy and the outstanding qualifications of Moscow specialists are the key factors in the development of high technologies, services and products." – Moscow Agency of Innovations*

## Ranking Trend

- Moscow now ranks 9th in the 2021 Global Ecosystem Index Report, holding the same position as last year. Moscow is the second highest ranked city in Europe.

## Promising Industries

- Moscow ranks in the global top 10 in 8 of the 12 ranked industries, overperforming in Education Technology (4th globally), Energy & Environment Technology (7th globally), and Marketing & Sales Technology (7th globally).

## Reasons to Relocate

- High level of tech experts and researchers. More than 326,000 researchers in over 800 scientific organizations alongside 200,000 students in Moscow universities
- According to HackerRank, Russian developers take 1st place in the development of algorithms aimed at solving specific applied problems
- High level of tech-optimism and willingness to try innovations amongst the population
- The Digital Business Hub - The central hub for the Moscow startup community
- Subsidies and Tax Exemption: Property Tax Exemption for residents of technology parks and 0.7% assessed land tax

## Public Sector Incentives

- [Moscow Innovation Cluster](#): Platform for developing cooperation between startups and other organizations
- [Moscow Accelerator Program](#): For Moscow born and international startups to scale up their businesses.

- [Moscow Innovation Pilot Program](#): A service enabling companies from all over the world to test smart city solutions.
- [Moscow Seed Fund](#): Loans of up to 530,000 rubles for innovations at seed and pre-seed stages.
- [Moscow Small Business Lending Facilitation Fund](#): Provides loan guarantees and securities for bank guarantees.
- [Department of Entrepreneurship and Innovative Development of Moscow](#): Provides various kinds of subsidies for innovative companies.

## Notable Startups

- [Simple Finance](#): Leading fintech lender for small and medium sized businesses in Russia.
- [Dostavista](#): Crowdsourced one day delivery service in Moscow.
- [DocDoc](#) provides an online consultation service that makes the appointment process transparent, convenient, and quick.

## Notable Coworking and Accelerators/Incubators

- [Moscow Accelerator Program](#): Free business scaling program for startups creating breakthrough digital solutions in promising industries.
- [Startup Academy Skolkovo](#): Educational programs for entrepreneurs who want to scale up their own projects.
- [Moscow Seed Fund](#): Loans capital for innovations at seed and pre-seed stages.
- [Department of Entrepreneurship and Innovative Development of Moscow](#): Provides different types of funding for startup companies.

# Manila



**Total Population:**  
**12,800,000**



**Cost of Living:**  
**57%** cheaper than London

*“Investment activity in the Philippines increased this past year, as accelerated digital adoption in response to the pandemic fueled startups' growth. Continued funding and access to quality talent will be necessary to take advantage of opportunities and sustain momentum,” says Katrina Rausa Chan, Executive Director of QBO*

## Ranking Trend

- Manila now ranks 87th in the 2021 Global Ecosystem Index Report, 1 spot up from last year's rank of 88th. Manila is also ranked 1st in The Philippines, 5th in Southeast Asia, and 20th in the Asia Pacific region.

## Promising Industries

- Manila overperforms in a number of industries, most notably Education Technology (35th globally), Foodtech (52nd), and Software & Data (58th).

## Reasons to Relocate

- Young, energetic, tech-savvy population brimming with potential; a vibrant community of highly-skilled and innovative individuals.
- The Innovative Startup Act aims to strengthen, promote, and develop the startup ecosystem in the Philippines.
- The Philippines now houses over 700 tech startups, around 200 co-working spaces, 50 angel investors, 40 venture capitalists, and 35 incubators and accelerators.

## Public Sector Incentives

- [The Innovative Startup Act](#) aims to strengthen, promote, and develop the startup ecosystem in the Philippines.
- [Technology Business Incubator \(TBI\)](#) aims to support ecosystem enablers that in turn help entrepreneurs and startups jumpstart their businesses.
- [Startup Research Grant](#) provides financial assistance and business resources to boost startup traction.
- [Startup Pinay](#) delivers additional, focused support to female-led startups to help them flourish in the male-dominated tech landscape.

- [Startup Pilipinas](#) aims to foster inter-enterprise linkages among MSMEs and strengthen collaborative networks to establish a thriving startup ecosystem.
- [seedPH](#) aims to develop the country's digital startup ecosystem through capacity building initiatives focused on encouraging Filipino youth to build a community of innovators and technopreneurs.

## Notable Startups

- [Plentina](#): Leverages the trend of buy now, pay later (BNPL) installment loans that can be used and repaid through e-wallets. The company closed a \$2.2 million seed round.
- [Kumu](#): Has 3.5 million registered users, visited 47 million times per month, becoming the highest-grossing social app in the Philippines.
- [Qwikwire](#): Enables large & medium size businesses to bill their customers anywhere in the world

## Notable Coworking and Accelerators/Incubators

- [Ideaspace Foundation](#): a non-profit organization running founder-focused programs for early-stage tech startups solving emerging market issues.
- [UPSCALE Innovation Hub](#): DOST-UP Sustaining Collaboration in an Advanced Learning Environment (UPSCALE), this innovation hub accelerates the launch of innovative technologies through industry collaborations.
- [Startup Village](#): aims to be a one-stop incubator/accelerator services company that enables startups to bring their unique ideas and business concepts to life.



# Sunshine Coast



**Total Population:**  
**330,000**



**Cost of Living:**  
**30%** cheaper than London



[View Sunshine Coast Startup Map](#)

## Ranking Trend

- Sunshine Coast now ranks 249th in the 2021 Global Ecosystem Index Report, 10 spots up from last year. Sunshine Coast ranks 6th in Australia and 7th in the Australia and Oceania region.

## Promising Industries

- Sunshine Coast overperforms in Foodtech (50th globally) and Energy & Environment Technology (55th globally).

## Reasons to Relocate

- [Maroochydhore city centre](#) has been designed for the 21st Century, breaking new ground with its extensive use of technology.
- [Knowledge industries and professional services](#): Substantial investment in co-working centres, maker spaces, and business accelerators to drive the growth of new businesses
- [Sunshine Coast International Broadband Network](#): has been delivering the fastest telecommunications connection to Asia from Australia's east coast, and the second fastest to the United States.

## Public Sector Incentives

- [Sunshine Coast Council](#) - provides a range of specialist services to support local, national, and international business, and encourage new investment across the region.
- [Incentives and assistance](#) - available to eligible applicants to enable projects to start sooner and help offset various expansion, establishment, or relocation costs.
- [Sunshine Coast Regional Innovation Project Team](#) (SCRIPT) is the largest state-wide collaboration of partners working to develop a Regional Innovation Hub.

## Notable Startups

- [Youi](#) - This national car and home insurer is now one of the Sunshine Coast's major employers and home to its global headquarters, growing to 1400+ workers since its Australian operation began with 30 employees in 2008.
- [PointDuty](#) offers specialised applications for data driven industries relocating to the Sunshine Coast to acquire emerging talent from the local University. As a result, its team has grown from 3 to 30.
- [Terragen Biotech](#) manufactures a range of biological products from a purpose-built 575 square meter integrated manufacturing, research, and development facility. In December 2019, they raised A\$20 million in an initial public offering of shares on the Australian Stock Exchange.

## Notable Coworking and Accelerators/Incubators

- [The Refinery](#) is a Creative Incubator designed to transform ideas into sustainable businesses.
- [Innovation Centre Sunshine Coast](#) - A major hub for innovators, entrepreneurial startups, and high growth companies. The IC has a purpose-built 1,700 square meter facility, a dedicated support team, incubator/ accelerator programs, collaborative events, video studio, prototyping lab, meeting rooms, and mentor panel.

# Singapore



**Total Population:**  
**5,680,000**



**Cost of Living:**  
**19%** cheaper than London



AN INITIATIVE OF  
**Enterprise  
Singapore**

*"Singapore is well-placed to tap on the growing opportunities in Southeast Asia. With an open, business-friendly economy, entrepreneurs and startups can find investments and innovation opportunities in Singapore, while capitalizing on Singapore's position to springboard into Southeast Asia and beyond." - Edwin Chow, Assistant CEO, Innovation & Enterprise, Enterprise Singapore*

## Ranking Trend

- ➔ Singapore City now ranks 25th in the 2021 Global Ecosystem Index Report, 1 spot up from last year. It ranks 1st in Southeast Asia and 9th in the Asia Pacific region.

## Promising Industries

- ➔ Besides being a leader in Fintech, Singapore City overperforms in Transportation Technology (10th globally) and Education Technology (19th globally). It also ranks in the global top 30 for 8 of the 12 ranked industries.

## Reasons to Relocate

- ➔ Competitive economy - Topped WEF's Global Competitiveness ranking (2019)
- ➔ Pro-business environment - Ranked 2nd in the World Bank Ease of Doing Business Report (2020)
- ➔ High connectivity to fast-growing markets in Asia including the resilient and growing investment landscape in Singapore, with a strong presence of notable global VCs and Family Offices including Sequoia Capital, B Capital, and Lightspeed Venture Partners

## Public Sector Incentives

- ➔ Startup Visas: [Entrepass](#) allows foreign entrepreneurs to start and operate innovative technological business in Singapore, and [Tech@SG](#) allows fast-growing companies to access critical talent by providing company-level endorsement for employment passes
- ➔ S13H/FMI provides tax exemption for funds that invest in Singapore-based businesses and startups, and offers fund management companies concessionary tax rate on income derived from funds

- ➔ [Startup SG Tech](#) fast-tracks the commercialization of proprietary technology developed by startups to catalyze business growth
- ➔ [Startup SG Founder](#) provides first-time entrepreneurs with mentorship support and startup capital grants through Accredited Mentor Partners (AMPs)

## Notable Startups

- ➔ [MirXes](#): Biotech firm that specialises in the development of RNA-focused research applications and diagnostic tests, including cancer and COVID-19
- ➔ [PatSnap](#): Provides an intellectual property analysis platform utilizing AI and big data technologies
- ➔ [Carousell](#): An online marketplace for buying and selling new and pre-loved items that targets the C2C and B2C market

## Notable Coworking and Accelerators/Incubators

- ➔ [JTC Launchpad @ one-north](#) is a 6.5 hectare site that offers workspace for 800 startups and 50 ecosystem players, including incubators with startup development programs.
- ➔ [Entrepreneur First](#) provides incubator and accelerator programs for like-minded people who want to co-found a startup, supporting them with a global network of founders, advisors, and investors
- ➔ [Antler](#) invests in promising entrepreneurs and startups by providing a platform to connect with other co-founders and mentors while offering selected founders knowledge on product management, legal matters, and customer validation.

# Mogadishu



**Total Population:**  
**2,388,000**



**Cost of Living:**  
**83%** cheaper than London



[View the Somalia Startup Map](#)

*"Trade and investment are the key drivers of development that will ensure Somalia plays the fullest role in a changing and interdependent world. In support of this goal, Somalia has adopted one of the most flexible foreign investment laws in the world. This Investment law, most importantly, treats both foreign and national investors as enjoying similar economic and social advantages." - Minister Gamal Hassan*

## Ranking Trend

- ➔ Mogadishu now ranks 567th in the 2021 Global Ecosystem Index Report, 20 spots up from last year. Mogadishu is the 5th highest ranking city in Eastern Africa.

## Promising Industries

- ➔ Mogadishu is active in a number of industries, most notably in Software & Data.

## Seed ecosystem: Reasons to Invest

- ➔ Great opportunities for renewable energy
- ➔ Software as a Service (SaaS) is emerging rapidly in the country
- ➔ Lots of public investment opportunities
- ➔ Mogadishu is the most innovative startup ecosystem in Somalia

## Public Sector Incentives

- ➔ [Response Innovation Lab](#): Foster partnerships that develop, pilot, and scale innovations that overcome context-specific problems or barriers to the delivery of aid and community recovery.
- ➔ [Somali Resilience Innovation Lab](#): An interagency partnership offering effective innovations to enhance the impact of humanitarian and development interventions and improve the resilience of the Somali people.

## Notable Startups

- ➔ [OGOW](#): A startup that provides electronic medical records (EMR) and a practical management system designed specifically for hospitals and clinics in Somalia.
- ➔ [Gulivery](#): A startup that provides a delivery service platform for order fulfillment in Mogadishu and Hargeisa.
- ➔ [SolarGen](#): A regional renewable energy and water solutions provider and distributor with strong technical expertise in the region.

## Notable Coworking and Accelerators/Incubators

- ➔ [Innovate Ventures](#) is a leading Somali startup accelerator and early-stage startup fund. Their innovative accelerator program is a three-month intensive incubator that provides entrepreneurs with support and investment opportunities.
- ➔ [iRise](#): An innovation hub in Mogadishu with the aim of building and empowering young entrepreneurs. It offers creative workspaces as well as fully furnished office spaces to help startups innovate and network.

# Addis Ababa



**Total Population:**  
**5,006,000**



**Cost of Living:**  
**70%** cheaper than London

## Ranking Trend

- ➔ Addis Ababa now ranks 495th in the 2021 Global Ecosystem Index Report, 197 spots up from last year. Addis Ababa is the 4th highest ranking city in Eastern Africa.

## Promising Industries

- ➔ Addis Ababa is active in a number of industries, for example Energy & Environment Technology, Foodtech, and Transportation Technology.

## Reasons to Relocate

- ➔ Growing Digital Development Trend
- ➔ Several accelerator and incubator programs in Addis Ababa
- ➔ Government support and The Innovative Startup Act

## Private and Public Support Organizations

- ➔ [Ministry of Innovation and Technology](#): The innovation and technology ministry is one of the key organizations pushing for innovation in Ethiopia.
- ➔ [Addis Ababa Angels](#): Addis Ababa Angels Network is a group of individual investors who have come together to draw on their experiences and consolidate their financial resources to support early-stage technology and tech-enabled innovative businesses.

- ➔ [Renew LLC](#): Based in Addis Ababa, Renew is an investment firm that manages and serves the Impact Angel Network, a global network of investors that seeks to realize both social impact and financial returns on their investments in small and medium enterprises (SMEs) in Africa.

## Notable Startups

- ➔ [Belcash](#): An ICT platform for mobile banking: micro money transfer (P2P), pay my bill, send local/international remittances, online payment solutions, buy calling credit.
- ➔ [Deliver Addis](#): Deliver Addis is Ethiopia's number one online delivery service featuring some of the best spots in town.
- ➔ [Gebeya](#): Gebeya is an EdTech company that provides specialized industry-specific training in software engineering, design, and digital while supporting the vision and potential of Africans.

## Notable Coworking and Accelerators/Incubators

- ➔ [Blue Moon](#): Blue moon is an exciting initiative that discovers, nurtures, and funds exceptional agribusiness ideas that are innovative, scalable, and have huge transformational potential.
- ➔ [Startup Factory Ethiopia](#): Startup Factory Ethiopia was created to build successful, scalable, and sustainable businesses.



[View the Ethiopia Startup Map](#)

# Lisbon



**MADE OF LISBOA**

Community of Lisbon-based



**Total Population:**  
**2,854,802** (Metropolitan Area)



**Cost of Living:**  
**47%** cheaper than London

*"Lisboa is unique in many different ways: it combines innovation with heritage; talent with diversity; knowledge with opportunities. It's a vibrant ecosystem in a beautiful city to live in. Lisboa is the perfect city to take a chance, to be bold and to be creative."*

- Miguel Gaspar, City Councilor for Economy and Innovation

## Ranking Trend

- ➔ Lisbon now ranks 82nd in the 2021 Global Ecosystem Index Report, 3 spots up from last year's rank of 85th. Lisbon also ranks 18th in Western Europe, 19th in the EU, and 23rd in Europe.

## Promising Industries

- ➔ Lisbon is active in many industries; it overperforms most notably in Software & Data (48th globally) and in Energy & Environment Technology (59th).

## Public Sector Incentives

- ➔ Startup visas: [Startup Visa](#), [Tech Visa](#), and [E-Residency 2.0](#)
- ➔ Taxes and incentives from the public sector: [200M Co-Investment Fund](#) and [Portugal Ventures](#)
- ➔ Startup programs for foreign and local entrepreneurs: [Launch in Lisbon](#), [Lisboa's Growth Program](#), and [Made of Lisboa](#)

## Notable Startups

- ➔ [Feedzai](#) is a leading platform, powered by artificial intelligence and big data, to manage risks associated with banking and shopping, whether in person, online, or via mobile devices.

- ➔ [Outsystems](#) is a modern application platform that enables organizations of all sizes to deftly tackle any kind of critical application, from legacy modernization and workplace innovation to customer experience transformation.
- ➔ [Talkdesk](#) is an enterprise cloud contact center that helps IBM, Trivago, and 1,800+ other enterprises improve customer satisfaction and agent productivity.

## Notable Coworking and Accelerators/Incubators

- ➔ [Startup Lisboa](#) a private non-profit association that provides entrepreneurs with office space and a support structure
- ➔ [Now Beato Cowork](#) is a three floor warehouse hosting startups, freelancers, companies, and a small & safe events space.
- ➔ [Village Underground Lisboa](#) is an international platform for creativity, art, and culture.



**Total Population:**  
**224,628**



**Cost of Living:**  
**32%** cheaper than London



[View the Ashdod Startup Map](#)

*"Ashdod City is transforming from a traditional businesses economy to a vibrant innovative ecosystem. Join succeeding young entrepreneurs becoming great startups."*  
- Ran Sasson, Entrepreneurship Ecosystem Expert

## Ranking Trend

- Ashdod now ranks 459th in the 2021 Global Ecosystem Index Report, 58 spots up from last year at 517th globally. Ashdod ranks 6th in Israel, 13th in the Middle East, and 24th in the Middle East & Africa region.

## Promising Industries

- Ashdod is active in a number of industries, including Foodtech, E-commerce & Retail Technology, and Software & Data.

## Reasons to Relocate

- Peer-to-peer entrepreneurship groups '[Ashdod Entrepreneurs](#)' and '[Ashdod Hub](#)' offer mentorship and support.
- [Palmachim Beach National Park](#) - Bathing and surfing the natural seashore for sports and recreation.
- [TheHive Ashdod](#) - Dedicated to supporting early-stage startups owned by new immigrants in Israel.

## Public Sector Incentives

- [Visas by the Israeli Innovation Authority](#): Assists foreign entrepreneurs with the visa process, alongside TheHive, an Ashdod accelerator.
- [Ashdod Municipality](#): Provides subsidized co-working spaces and smart city pilots along with small and medium business infrastructures, both digital and physical.
- [AshdodHub and Kivunim Center](#): Local youth-culture and technology connection point, meetup, and co-working space.

- [Israeli Innovation Authority](#): National authority that financially supports entrepreneurs and startups.

## Notable Startups

- [Better Juice](#): Uses a unique, non GMO biotechnology process for converting high calorie sugars to dietary fibers.
- [Nelson](#): Focuses on experiential learning that provides children with new knowledge and skills through activity packages and enriching content.
- [Portali](#): Offers an intelligent cloud-based system to automate bookkeeping and accounting processes using AI and machine learning.

## Notable Coworking and Accelerators/Incubators

- [Ashdod Hub](#): Empowers local and international entrepreneurs to develop their ideas into viable businesses by leveraging extensive networks of mentors, experts, alumni, and investors in Gvachim and Ashdod.
- [TheHive Ashdod by Gvachim Accelerator](#): An initiative by the SMB Agency in the Israeli Ministry of Economy, in collaboration with Ashdod Municipality and Kivunim Youth Center, meant for early stage tech startups and operated by a Gvachim NGO that supports new immigrants in Israel.



# Yokneam



**Total Population:**  
**26,000**



**Cost of Living:**  
**24%** cheaper than London

*"Yokneam is more than just a center of technology, it is a vibrant community, constantly reinventing itself to improve educational, cultural and economic opportunities without harming the natural environment."*  
- Simon Alfassi, the mayor.



## Ranking Trend

- Yokneam now ranks 284th in the 2021 Global Ecosystem Index Report, up 12 spots from 296th globally last year. Yokneam also ranks 5th in Israel, 9th in the Middle East, and 16th in the Middle East & Africa region.

## Promising Industries

- Yokneam overperforms in Health, ranking 78th globally in the industry

## Reasons to Relocate

- Yokneam has an especially high concentration of companies who develop technologies which require longer term R&D, such as medical devices, semiconductors, and network infrastructure.
- The high quality of life and low cost of living attracts a slightly different type of entrepreneur and R&D professional than Tel Aviv.
- Yokneam is strategically located on the main roads connecting northern Israel to both Tel-Aviv and Jerusalem.
- A recent government survey found that the percentage of academics in Yokneam's population was second only to Tel Aviv.

## Public Sector Incentives

- Yokneam is a National Priority A area which increases the amounts of grants and funding available via the [Israeli Innovation Authority](#), and reduces the requirements needed to receive that funding.
- Four incubators ([Alon MedTech Ventures](#), [TerraLab Ventures](#), [Youdim Pharmaceuticals](#), and [CoLab Square](#)) and two Co-Working spaces ([Open Valley](#) and [Pitch](#)) with mentoring and business development support.
- [Innovation Visas Program for Foreign Entrepreneurs](#) - Assists foreign entrepreneurs with the visa process.

## Notable Startups

- [Mellanox](#) - The most famous of Yokneam's network infrastructure and semiconductor startups - recently sold to NVIDIA for a reported \$7 billion.
- [Given Imaging](#) - Non-invasive technology pioneer for gastro-intestinal diagnosis. The company is now part of Medtronic, whose R&D facilities in Yokneam continue to develop new products and applications.
- [Ramon Chips](#) - a leader in high-performance space computing, and enabled development of the world's first software-defined satellites.



[View Yokneam Startup Map here](#)

# Jerusalem



**Total Population:**

**874,186**



**Cost of Living:**

**31%** cheaper than London

## Ranking Trend

- ➔ Jerusalem now ranks 54th in the 2021 Global Ecosystem Index Report, up 1 spot from 55 globally last year. Jerusalem also ranks 2nd in Israel, 2nd in the Middle East, and 2nd in the Middle East & Africa region.

## Promising Industries

- ➔ Jerusalem ranks in the global top 50 in 4 ranked industries. It overperforms most notably in Software & Data (31st globally) and in Hardware & IoT (43rd globally).

## Reasons to Relocate

- ➔ Access to funding from organizations like Jerusalem Venture Partners (one of the oldest funds in Israel), Jerusalem Development Authority, and the Municipal Government.
- ➔ Strong benefits from the academic work and incredible talents at the Hebrew University of Jerusalem (the largest computer science department in Israel).
- ➔ Significant growth in biotech and life sciences, propelled by world class research at the Hadassah Medical center and the Hebrew University.
- ➔ Multicultural and multilingual environment with strong professional cooperation amongst people of different faiths, ethnicities, and origins.

## Public Sector Incentives

- ➔ [Visas by the Israeli Innovation Authority](#): Assists foreign entrepreneurs in the visa process.
- ➔ [Jerusalem Development Authority \(JDA\)](#): In cooperation with the Municipality of Jerusalem, JDA provides significant financial advantages and grants (up to 7,000,000 NIS) to entrepreneurs and startup founders.
- ➔ [Grant for Strategic Companies](#): Provides grants to encourage the establishment and expansion of companies in the city's high-tech sector.



## Notable Startups

- ➔ [Lightricks](#): Developer of a mobile app that provides fun and visual editing apps for content creators using AI technology.
- ➔ [BrainQ](#): Life Sciences and HealthTech aimed at treating brain impairments using brain-computer interface technology.
- ➔ [Via](#): Social Mobility solutions for on-demand and preschedule transit using algorithms to adapt ridesharing routes to passenger needs.

# Eilat



**Total Population:**  
**51,935**



**Cost of Living:**  
**27%** cheaper than London



[View the Eilat Startup Map](#)

## Ranking Trend

- Eilat now ranks 474th in the 2021 Global Ecosystem Index Report, up 20 spots from last year's rank of 494 globally. Eilat also ranks 7th in Israel, 15th in the Middle East, and 27th in the Middle East and Africa region.

## Promising Industries

- Eilat is active in a number of industries, most notably in Social & Leisure.

## Reasons to Relocate

- Eilat is a center of biotech innovation, with various world-class research institutions nearby
- Due to its desert climate, Eilat is a leader in agriculture, water, and energy tech
- Ideal location for startups in the travel industry due to its high volume of tourists and the possibility of collaboration with startups in the field
- Relatively low cost of living compared to other Israel startup hubs

## Public Sector Incentives

- [Visas by the Israeli Innovation Authority](#): Assists foreign entrepreneurs in the visa process.

## Notable Startups

- **FarmGuests**: Digital platform establishing a connection between rural tourists and agribusiness owners to promote agritourism.

- **Aptenobytes**: A Task Management System for the hospitality industry, composed of guest and staff mobile apps and a management dashboard.
- **Nanomnia**: A biotech startup that offers fully-organic, biodegradable, and microplastic-free nano, micro, and macro encapsulation services to agrochemical, cosmetics, nutraceuticals, pharmaceutical, and smart material companies.

## Notable Coworking and Accelerators/Incubators

- **Eilat Hub**: The first high tech shared working space for startups in the Eilat region. The Eilat Hub offers mentoring and an accelerator, as well as business development and an early stage investment option.
- **Eilat Accelerator**: Led by Israel's ministry of economy and operated by the Eilat Tech Center Hub, this high impact program invites leading, early-stage entrepreneurs to receive one-on-one guidance and leadership when building their innovative ventures.
- **Travel tech accelerator**: an International program led by the Eilat Tech Center Hub, and in partnership with the world's leading travel brands and investors, to facilitate connections with global, market ready travel-related startups in Eilat, Israel's prime resort city.

# Introducing Our Global Data Partners ■ ■ ■

**crunchbase**

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

 **SEMRUSH**

With over 50 products, tools and add-ons across online visibility management, including tools for search, content, social media and market research, data for more than 140 countries, seamless integration with Google and task management platforms, [Semrush](#) is a critical solution for all companies who are serious about online presence.

**Meetup**

[Meetup](#) counts 330,000+ groups across 193 countries generating around 46 million Meetup event RSVPs per year over 100,000 Meetup events every week. More specifically, over 13.5 million more than 12 million Meetup members have expressed interest in startup businesses. StartupBlink is a proud customer of [Meetup Pro](#), allowing us to build and manage a large network of startup communities in dozens 15 different locations worldwide.

 **UNAIDS**

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

# Introducing Our Global Partners



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



[Coworker](#) is the world's largest network and marketplace for coworking spaces. With 19,000+ spaces, Coworker enables people to discover, review, and book coworking spaces in more than 172 countries. Top companies such as Spotify, Uber, Shopify, Salesforce.com, Paypal, Upwork, and Pfizer, along with 3 million professionals, have used Coworker to find desks, meeting rooms, and private office space around the world.



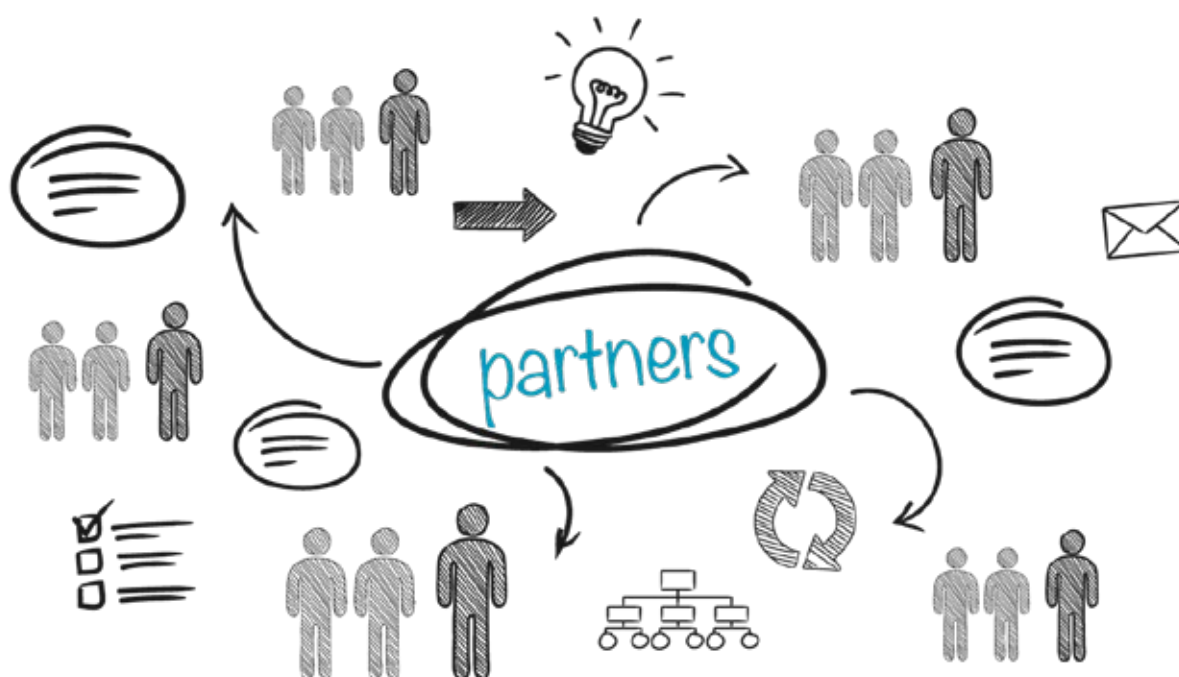
[Findexable](#) is home to the world's first [Global Fintech Index](#) – a global database that identifies emerging hubs, spotlights new innovators and supports the growth of progressive, inclusive financial services everywhere. findexable maps, tracks and benchmarks the world's private market fintech firms – so investors can find them, institutions can buy from them, and fintech firms can benchmark themselves against peers. The [2021 Global Fintech Rankings](#) report will go live on Wednesday, 23 June 2021.



[East-West Digital News](#) is the brainchild of a group of Russian and Western professionals with thorough knowledge of the Russian IT and mobile fields as well as strong startup, media and journalistic experience. They are assisted by a team of native English-speaking staff of editors with a wide range of writing and editorial experience united by professionalism and dedication to maintaining quality on the level of a global class news and information organization.

# Global Partners in Detail

The StartupBlink rankings report is powered by data provided by our global partners. Naturally, it's important for us to introduce their capabilities to you, our readers.



We are grateful to have these high-impact, global organizations putting their faith in us and giving us access to their data. This year we will feature the services of 3 of our global data partners: Crunchbase, a leader in startup-related data; Semrush, providing a powerful platform which enables deep analysis of websites; and Meetup, the world's most important event platform for startup communities. The rankings were improved substantially due to the involvement of these companies and our other global data partners, and we thank them for that!

# Discover innovative companies and the people behind them

Crunchbase is the leading platform for professionals to discover innovative companies, connect with the people behind them, and pursue new opportunities.

Over 50 million professionals trust Crunchbase to inform their business decisions. And companies all over the world rely on Crunchbase to power their applications, making over a billion calls to our API each year.



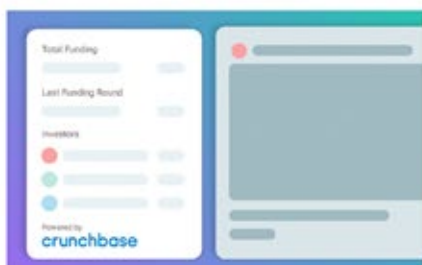
## Crunchbase Pro

For individuals who want to access Crunchbase data via our web interface. Includes features like advanced search, custom lists, personalized alerts, and CSV exports.



## Crunchbase Enterprise

For teams that want to access Crunchbase data via our API or CSV exports, in addition to the web interface. Includes Salesforce integration.



## Crunchbase Applications

For companies that want Crunchbase data integrated in their customer-facing products. Get full API access with seamless and flexible integrations.

Reach out: [sales@crunchbase.com](mailto:sales@crunchbase.com)

See more: [about.crunchbase.com](https://about.crunchbase.com)

# A Single Source of Competitive and Market Intelligence Data for Online Businesses

[Semrush](#) is an online marketing SaaS platform and a trusted data provider that ensures businesses get measurable results from digital marketing.

Comprising over **40** tools, Semrush can inform and guide companies' decision-making and support media outlets with up-to-date information and accurate statistics.

Semrush serves as a comprehensive solution that can satisfy the competitive intelligence needs of the entire company.

## For Business Owners, CMOs and Business Development Managers

Before your company enters a new regional or business niche, market assessment and competitive landscape analysis must be on your to-do-list. This is when Semrush Market Explorer and Traffic Analytics come to the fore.

Semrush Competitive intelligence tools, driven by innovative machine learning algorithms, will provide you with a bird's eye view of your competition. You will get the entire list of rivals in a target country, their online market shares, and their correlation with the market trends and seasonality. You can dive into more detail on your competitors' traffic generation strategies, compare their growth rates, and research audience insights.

## For Marketing Managers

Whether you are interested in understanding the other company's website traffic, their SEO, advertising, PR, content or social media marketing insights, Semrush toolkits can inform you on a strategic and tactical level.

## For Sales Teams and Agencies

Semrush's data is reliable when searching for prospects, qualifying leads, and pitching the business's services to potential clients.

## Accurate Comprehensive Data and Worthwhile Solutions

Semrush is trusted by over **7 million** users enjoying its unrivaled database.

- Website traffic estimates are gathered from **200M** panelists and cover **190** countries and regions. Semrush Traffic Analytics' accuracy has been tested and proved by [external research](#).
- **20B** keywords from the database will generate **20M** ideas for a single keyword.
- **43.8T** backlinks and **1.6B** referring domains can inform your own partnership management moves.
- Startups and larger companies, including eBay, Quora, Booking.com, HP, and BNP Paribas, have given accolades to Semrush's role in their business growth.





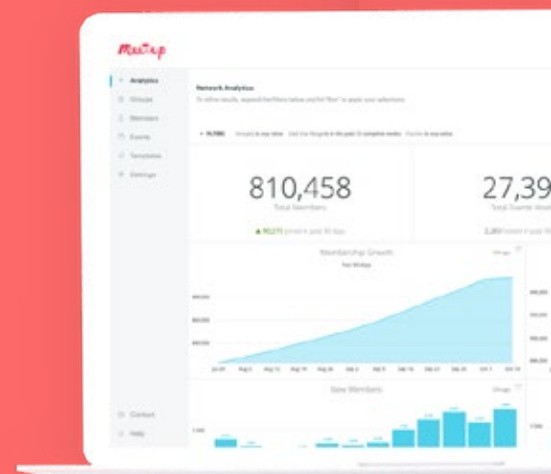
# Meetup Pro as a Place to Facilitate Startup Growth

*Was written in partnership with StartupBlink and Meetup Pro.*

Meetup is an online platform that allows people with similar interests to get together and build communities. Meetup counts **330,000+** groups across **180+** countries generating around **46 million** Meetup event RSVPs per year. More specifically, over **13.5 million** Meetup members have [expressed interest](#) in startup businesses.

StartupBlink is a proud customer of [Meetup Pro](#), allowing us to build and manage a large network of startup communities in [dozens of locations](#) worldwide. With Meetup Pro's dashboard and tool suite, we are empowered to see member and group activity and easily communicate with our network. We have witnessed ourselves how it connects startup businesses to their audiences in real life, drives community growth, customer engagement, and brand awareness.

## Grow your community through the power of Meetup Pro



# Advisors

Every startup needs advice and support to thrive. We owe much of our growth to advisors who are kind enough to actively help us improve our research, technology, and consulting process. In this section, we thank a few of the people who are actively helping us improve our quality of work.



## Roderick Warren

Roderick Warren took an active part in building StartupBlink and is now involved in setting strategy for the company. Roderick is from Zurich, Switzerland, and has worked for various technology companies, such as Oracle and Sun Micro-systems. Before entering the Tech industry, Roderick was a Specialist in Fire Protection and Emergency Management, working on assignments in conflict areas such as Iraq and Kosovo.



## Gerardo Robledillo

Gerardo Robledillo is a software engineer turned entrepreneur. He has lived as an expat in various corners of the world since 2005 and created both the [International Schools Database](#) and [Expatistan.com](#) to help make life easier for future expats. Every time we have a call with Gerardo, we end up launching something new.



## Dan Valdhorn

Dan Valdhorn is the Founder and CEO of [TankU](#), a startup that uses existing information from a range of sensors on the roads, together with AI, in order to make road-based services faster, safer, and more convenient.



## Pradeep Kakkattil

### Director, Office of Innovation, UNAIDS

Pradeep started his career as a journalist and filmmaker in India and joined the AIDS movement when a friend tested positive for HIV. Over the last three decades, he has been a health activist driving change and transformation at the community and institutional levels for access to healthcare. He currently heads the Office of Innovation at UNAIDS and co-founded the Health Innovation Exchange to leverage new technologies and investment to drive progress towards Sustainable Development Goals.



## Elina Viitaniemi

### Innovation Adviser, UNAIDS

Based in Geneva, Switzerland, Elina manages the Health Innovation Exchange platform that connects countries, new solutions, and investments to create improved health outcomes around the world. Having lived in several countries, she has been with the UN for over 10 years, and has also worked in academia, for NGOs, and in the private sector. Elina believes in the power of partnership by joining forces across the public and private sectors, as well as in driving change through fearless innovation and creativity.



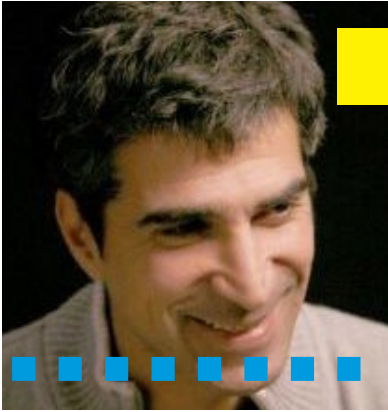
## Denise Gee

Denise Gee is a journalist, marketer, researcher, and strategic advisor with 20 years of experience in fintech and digital financial services and global corporate marketing - including BP, and as head of corporate communications for Visa. She is the co-founder of [Findexable](#), which is StartupBlink's official Fintech Industry partner.



## Simon Hardie

Simon Hardie has two decades of experience producing financial intelligence content, managing research and events for global media (including The Economist and Euromoney), and launched [Findexable](#) to build the first global index of fintech innovation. Simon is the co-founder of [Findexable](#) and the [Global Fintech Index](#).



## Ran Sasson

Ran Sasson is a seasoned entrepreneurship ecosystems developer (rural areas expert), a district accelerators director and leader of ClimateLaunchpad ISRAEL. He's an experienced digital transformation integrator and distributed systems architect



## Kirill Initski

### Head of International Affairs in the Moscow Agency of Innovations

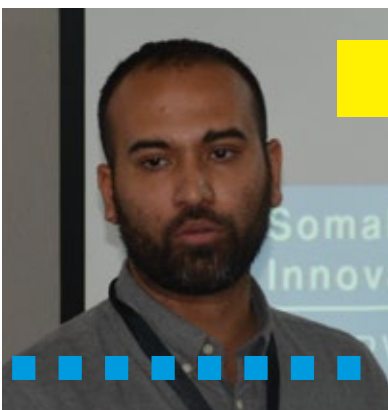
Strategic advisor and manager in International Relations, Urban Innovation, Arts & Culture. Consultant of European and Russian companies, cities, and associations, co-author of development programs for cultural, educational, and technological centers. PhD in Anthropology (Germany) and Aesthetics (Italy).



## Daniel Romero

### Inward Investment Development Manager

International Business Developer with more than 4 years of experience in business, partnerships development, and international operations across the United States, Southern Europe, and South America. He is currently working at PROEXCA, the agency responsible for the attraction and development of foreign investment in the Canary Islands, where he provides International Startups with guidance on opportunities for setting up in the region.



## Nishant Das

Nishant Das is an Industrial Designer with an MBA in Economic Development who transitioned to the humanitarian sector, working across North America, Asia, the Pacific, and Africa. He now manages the Response Innovation Lab in Somalia.



## Joel Almeida

Joel Almeida is a pathfinder and an active member of the Cape Verdean startup ecosystem. Joel co-founded Kriol MindSet, an organization that aims to promote ideas, experiences, initiatives, and technological solutions “made in CV” in the national and international circuit, with the primary purpose of contributing to the development of the Cape Verde innovation ecosystem.



## Milton Cabral

Digital Transformation Enthusiast | UI/UX Researcher | SIDS Startup Ecosystem Builder | Connecting Startups to Corporates

With more than a decade in the GovTech industry, Milton has his fingerprints in several country-level projects, for online citizen’s services delivery and public administration modernization. For the past 3 years he has playing a active role in the Startup Innovation Ecosystem as well in the Digital Economy and Telecommunication sector, leading and advising, government initiatives to activate and make the governance of the local innovation ecosystem, trough different projects to create community, create talent and create market



## Eddy Vaisberg

Eddy Vaisberg is an entrepreneur who is currently building and investing into companies in Kenya, Nigeria, Ukraine, and the US. He recently spent 4 years building Fuzu, a career development, and HR-tech startup in East Africa. During the past 5-months he’s been shadowing and advising leading startups across the world including StartupBlink which played a key role in informing his overall geographic focus.



## Neringa Valantinė

**Business Development Project Manager,  
Kaunas University of Technology Startup  
Space**

Neringa has strong connections with Kaunas & Lithuania startup ecosystem players, acts in EIT Health RIS HUB Lithuania, EIT RawMaterials RIS Baltic Hub and EIT Urban Mobility Innovation HUB North.



## Andrew Berkowitz

Andrew Berkowitz is a managing partner of the “Global Startup Ecosystem movement” and the CEO of SocialStack. His leading startup ecosystem podcast is one of the world’s leading knowledge sources on this topic.



## Viola Eva

**CEO of Flow**

Viola Eva is passionate about digital entrepreneurship and search engine optimization (SEO). As a marketing consultant and founder of Flow SEO, she has worked with clients ranging from individual digital entrepreneurs to software companies, to multinational corporations and government institutions.

# StartupBlink Team Members

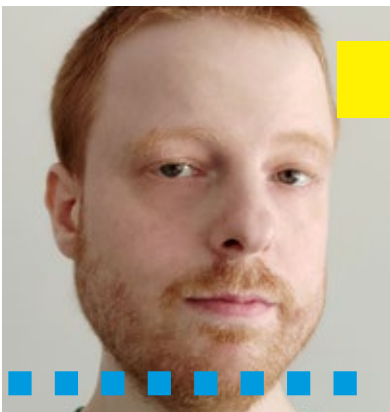
Our incredible team works tirelessly to track startup ecosystem developments across the globe and stay at the forefront of startup research. In this section we will introduce the team that made this report possible.



**Eli David**

## CEO

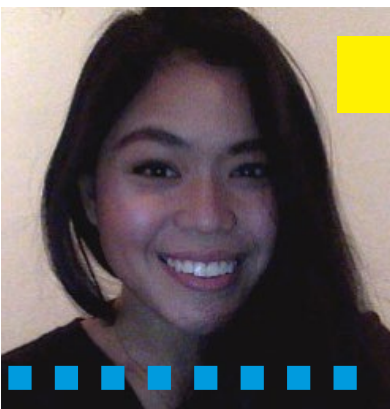
Eli is a certified public accountant and economist, grateful for the chance to escape the world of numbers and build a startup that researches global innovation. In 2010, after a few years in consulting companies like KPMG and BDO, Eli started working remotely on his projects while constantly moving between locations, eventually living in more than 40 countries. When Eli is not working on StartupBlink, he is blogging and podcasting about remote work and the digital nomad lifestyle at [BecomeNomad](#).



**Peter Timoshevsky**

## Web Developer

Peter Timoshevsky is a full stack web developer with a strong focus on maintainable architecture and scalable infrastructure. He is currently working hard on supporting and improving the StartupBlink platform. We can't wait to see what he builds next!



**Katrin Calledo**

## Partnerships and Product Manager

An avid reader and explorer who is passionate about making meaningful connections, Katrin holds a Masters degree in Behavioral Economics from Université Paris 1 Panthéon-Sorbonne. She has over three years of experience in market research, client relations, and product management.



## Joshua Mitcham

### Head of Business Development

Joshua has a Masters degree in Project Management from Salford Business School and 7 years of experience in sales, marketing, and events management in the UK, USA, India, Morocco, and Bangladesh. Joshua is an avid learner and is currently developing his Spanish. He is currently based in Madrid.



## Martin Jordana

### Project Manager

Martin holds a marketing degree from De Montfort University, and has joined the team with over a year of PR agency experience. Martin is mainly dealing with data aspects and is supplying the team with endless motivation and good vibes.



## Ghers Fisman

### Data Manager

Ghers is very interested in startups and everything that surrounds them. He enjoys climbing mountains and reading books. He holds degrees in both Economics and Finance from Venezuela (his home country) and Spain (where he currently lives), and has professional background in Corporate Finance.



## Christos Nicolaou

### Lead Report Writer, Digital Marketing and Content Manager

Christos is an experienced Digital Marketing Professional, SEO Specialist and accomplished Copywriter. He has a Masters in International Business and Modern Languages from the University of Strathclyde in Glasgow, Scotland. Christos is responsible for creating, optimising and distributing content across all of StartupBlink's marketing channels.





## Michal Weyna

### Head of Research

A chance encounter during Michal's sabbatical led him to discover a new passion for startup ecosystem research and analysis. Michal holds a degree from the Warsaw School of Economics and has over 10 years of experience in business strategy and performance analysis in the corporate field. A keen traveler, he has been totally captivated by the geographical dimension of the rankings. In his [blog](#), he gives an intriguing twist to travel statistics.



## Ziv Baida

### Report Editor

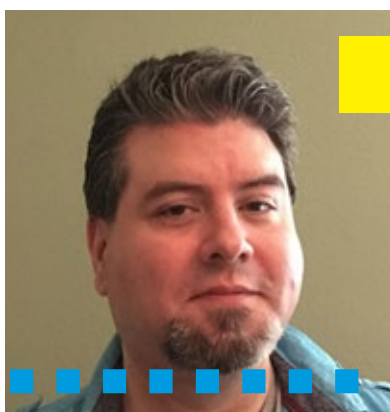
This year, [Ziv Baida](#) has been the editor of this report. He holds an MSc degree in computer science, a PhD degree in information management, and has almost 20 years of experience in designing, selling and delivering data, technology and digital solutions, around the world. He has a healthy disrespect for status quo, and always enjoys a good discussion about innovation, and especially technology-enabled innovation. If you're looking for someone to challenge your thinking, Ziv is the right address for you; he'll expect that you'll return the favor and challenge his thinking too!



## Slavik Fokin

### Art Director

An award-winning creative director, [Slavik Fokin](#) helps to launch innovative startups and deliver value to their customers by creating conscious design solutions and effective marketing communications. In this report, Slavik is responsible for visual aesthetics and solidifying the vision of the collective imagination of the team, who has worked on the report.



## Jubal McMillan

### Editor

Jubal is a contract writer, editorialist, and authoring consultant based in California, USA. He has owned and operated nearly a dozen small businesses over the last 20 years, and is passionate about empowering future business owners in his community and around the world.

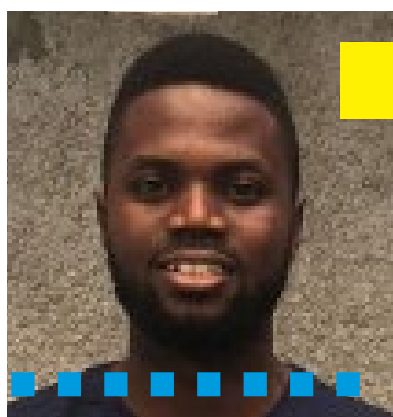
# Contributors

Since the beginning of 2020, StartupBlink has been working with a talented group of data contributors from around the world who are passionate about startup ecosystem research. We cannot thank them enough for their contribution.



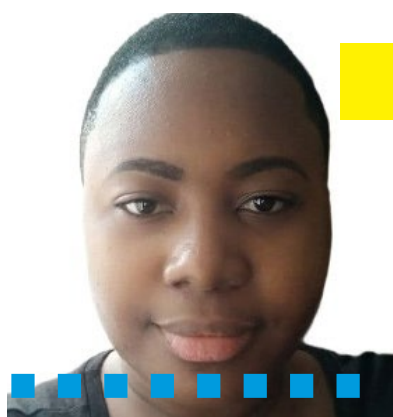
## Aleia Bucci

Dr. Aleia Bucci is a consultant and researcher focused on entrepreneurial ecosystems. She received her Ph.D. from the University of Pretoria's Gordon Institute of Business Science, focusing her research on social entrepreneurial learning during incubation programs. Aleia is currently working with startups via Techstars Boston.



## Fortune Chuku

Fortune Chuku is passionate about open innovation and technology adoption research in developing economies. He is the founder of Techative, a tech and startup news portal based in Nigeria. Fortune holds a bachelor's degree in Electronic Product Design from the University of Hull, UK, and a master's degree in Information Systems from the American University of Nigeria.



## Agweyu Robin

Agweyu is a Landscape Architect by profession, managing aspects of our business development to make sure we can continue our research work. Agweyu's determination to get things done is an inspiration to all of us.



## Luis Jordana

Luis Jordana is eager to learn all things tech related. Currently a Computer Science undergraduate from University of San Carlos, PH, he was introduced to the world of Startups and SMEs and has grown a strong interest in discovering innovative young companies.



## Danait Kebede

Danait is a strong professional focused in Management and leadership from the Chartered Management Institute. An experienced Business Associate with a demonstrated history of working in the outsourcing/offshoring industry. Her skills include Negotiation, Management, and Leadership.



## Aaditya Goyal

Aaditya Goyal is a startup fanatic. He holds a bachelor's degree in Commerce and is currently pursuing MBA in Innovation, Entrepreneurship and Venture Development from Netaji Subhas University of Technology. He is also working on his startup, providing accounting, financial and legal consultancy to startups.

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If you are interested in joining our data intern team feel free to [apply here](#).

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## Ecosystem Development

We help public sector ecosystem developers to attract entrepreneurs, investors and grow their ecosystem



## Customized Startup Portals

We help innovative organizations to showcase and connect with their startup ecosystems



## StartupBlink Pro

We provide researchers with deep dive analysis, data and an interactive map on hundreds of startup ecosystems

# Parting Words



We are proud to be a startup and share a path of uncertainty and change with millions of entrepreneurs in virtually every country in the world.

This year we have launched a new redesigned version of the [StartupBlink Global Startup Map](#), packed with interesting insights, visualized database of thousands of startup ecosystems.

Our goal? Help you make a decision on where to build and grow your startup.

*There is an entire world of opportunities out there, choose your location wisely.*

Good luck building your project.

Global Startup Ecosystem Index **2021**

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