

# Global Startup Ecosystem Index 2023

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# About StartupBlink



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

## Startup Ecosystem Map

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

## StartupBlink Pro

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

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## Membership and Ecosystem Reports

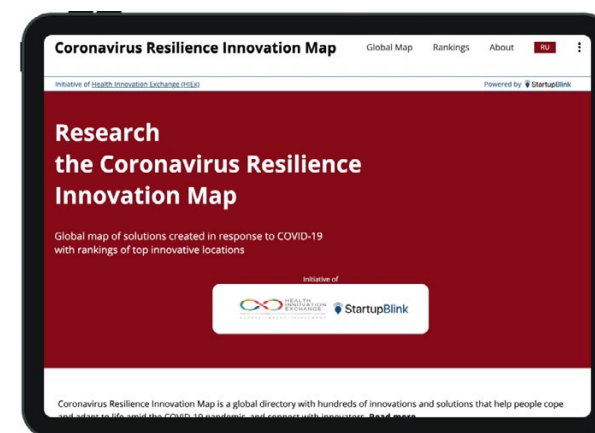
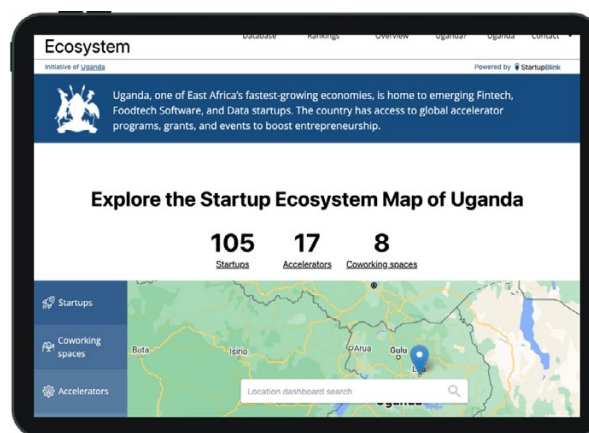
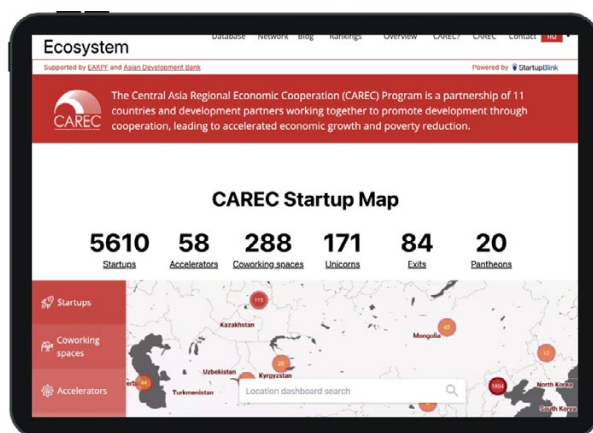
StartupBlink is also actively supporting the development of our partners' ecosystems through a [Startup Ecosystem Membership](#) which includes modules such as ecosystem analysis and benchmarking, promotion, and business intelligence.



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



## Startup Ecosystem Portals

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



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

## Events and Education

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

If you want to discuss how your organization can work with StartupBlink, contact us at [feedback@StartupBlink.com](mailto:feedback@StartupBlink.com)

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



# A Word from StartupBlink CEO

| *2023 is the year of resilience and adaptability.*

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

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

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

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

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



Eli David  
CEO, StartupBlink



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

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

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

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

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

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

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

Eli David



# Introducing the Global Startup Ecosystem Index

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

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

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

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

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

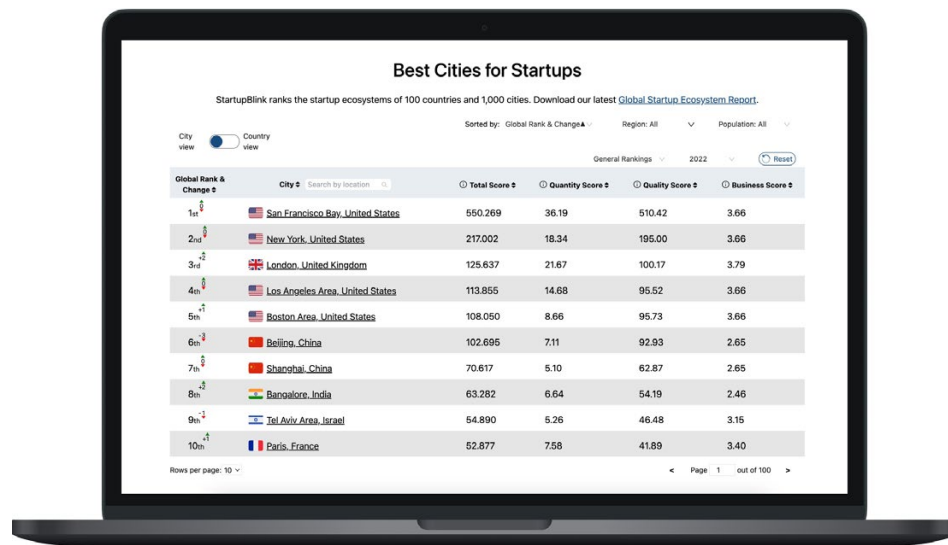




There are multiple sources of data used to build the index. The global map is crowdsourced for anyone to [add their startup-related entity](#). StartupBlink also works closely with numerous global data partners, such as Crunchbase, SEMrush, Statista, Meetup, and BrightData to supplement data from these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

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

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



Global Rank & Change	City	Total Score	Quantity Score	Quality Score	Business Score
1st	San Francisco Bay, United States	550.269	36.19	510.42	3.66
2nd	New York, United States	217.002	18.34	195.00	3.66
3rd	London, United Kingdom	125.637	21.67	100.17	3.79
4th	Los Angeles Area, United States	113.855	14.68	95.52	3.66
5th	Boston Area, United States	108.050	8.66	95.73	3.66
6th	Beijing, China	102.695	7.11	92.93	2.65
7th	Shanghai, China	70.617	5.10	62.87	2.65
8th	Bangalore, India	63.282	6.64	54.19	2.46
9th	Tel Aviv Area, Israel	54.890	5.26	46.48	3.15
10th	Paris, France	52.877	7.58	41.89	3.40

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

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

The structure of this report is as follows.

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

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

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

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

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

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



*Ziv Baida, PhD*

*Report Editor*





# StartupBlink Global Partners

crunchbase



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# Introducing StartupBlink Local Ecosystem Partners

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

## Middle East and Africa

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

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

## North America & Caribbean

- Kingston Economic Development Corporation [ Canada ]
- Queens University [ Canada ]
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- Montreal International [ Canada ]
- Unlimited Edmonton [ Canada ]
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- Upsurge Baltimore [ United States ]
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- Startup Victoria [ Australia ]
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- 929 Challenge Macau [ China ]
- AIC-Prestige Inspire Foundation [ India ]
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- Ministry of Economy and Science [ Mongolia ]
- ChristchurchNZ [ New Zealand ]
- Department Of Information And Communications Technology [ Philippines ]
- IDEAS Davao [ Philippines ]
- City of Naga [ Philippines ]
- University of Science and Technology of South Philippines [ Philippines ]
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- Information and Communication Technology Agency [ Sri Lanka ]
- National Innovation Agency [ Thailand ]
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# StartupBlink Conference and Media Partners

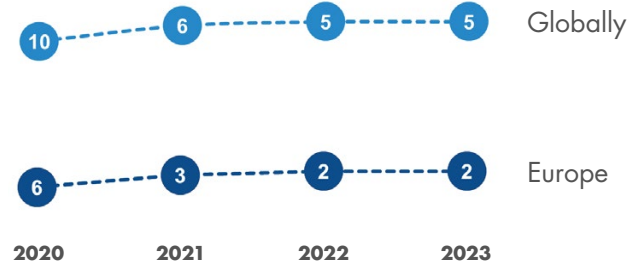




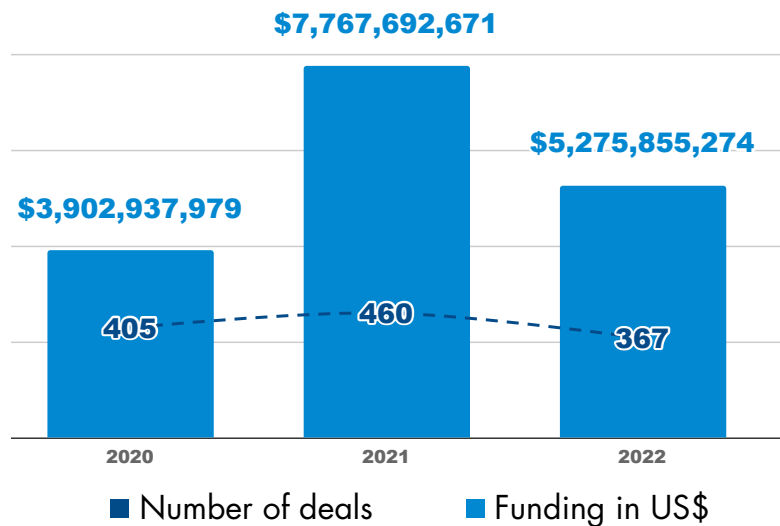
# REGIONAL ANALYSIS






# 5 Sweden



## Funding and Number of Deals



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

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

## Stockholm jumps 4 spots to join the global top 20.

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



## City Insights

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

## Industry Insights

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

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

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

### Our Ecosystem Partners



BUSINESS REGION  
GÖTEBORG

gothenburg

 **Stockholm**  
The Capital of Scandinavia



## Startup Ecosystem Overview

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

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

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

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

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

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

## Notable Startups and Ecosystem Champions

### ➔ Polarium Unicorn

*Stockholm, Sweden*

Polarium offers Lithium battery solutions for telecom.

### ➔ Epidemic Sound Unicorn

*Stockholm, Sweden*

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

### ➔ Einride Unicorn

*Stockholm, Sweden*

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

## Pantheon

### ➔ Spotify

*Stockholm, Sweden*

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

### ➔ SoundCloud

*Stockholm, Sweden*

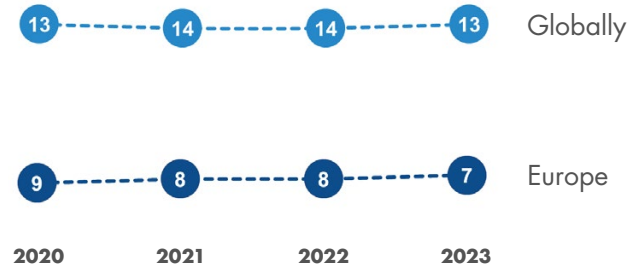
SoundCloud is a social sound platform where people can create and share sounds.

### ➔ Klarna

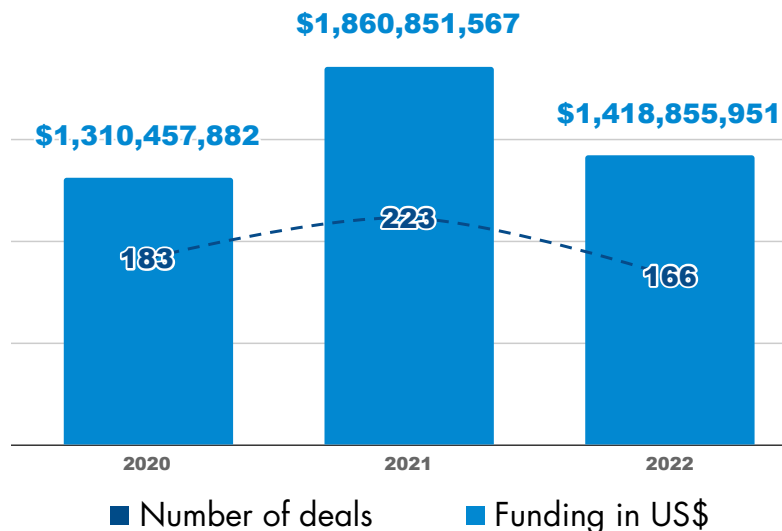
*Stockholm, Sweden*



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

# 13 Finland



## Funding and Number of Deals



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

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

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

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

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

## City Insights

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

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

## Industry Insights

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

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

## Startup Ecosystem Overview

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

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



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

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

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

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



## Notable Startups and Ecosystem Champions

### ➔ RELEX Solutions Unicorn 🦄

*Helsinki, Finland*

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

### ➔ ŌURA Unicorn 🦄

*Oulu, Finland*

ŌURA is a wellness app used for sleep improvement.

### ➔ Aiven Unicorn 🦄

*Helsinki, Finland*

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

## Pantheon

### ➔ Supercell

*Helsinki, Finland*

Supercell is a mobile game developer.

### ➔ Nokia

*Helsinki, Finland*

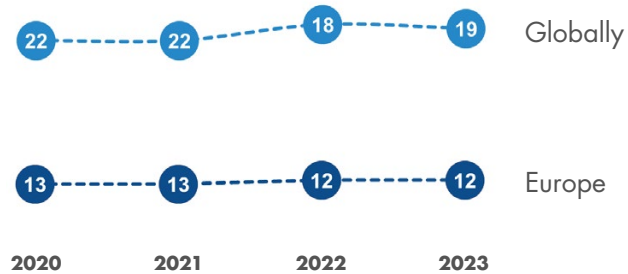
Nokia is a multinational communications corporation engaged in the manufacturing of mobile devices and network infrastructure.

### ➔ Wolt

*Helsinki, Finland*

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

# 19 Denmark



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

**Jacob Bundsgaard**  
Mayor of Aarhus

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

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

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

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

## City and Industry Insights

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

## Startup Ecosystem Overview

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

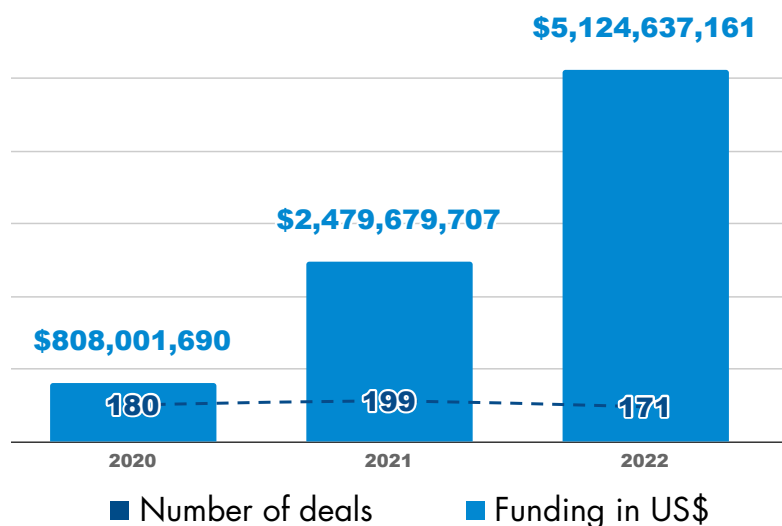
According to the European Commission, Denmark is regarded as an innovation leader in Europe, thanks to extensive research and development programs focused on innovation and entrepreneurship, as well as a pool of intelligent, aspiring people. Denmark is also the most digital country in Europe, according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

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

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



## Funding and Number of Deals



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

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

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

## Notable Startups and Ecosystem Champions

➔ **Pleo** Unicorn 🏆

*Copenhagen, Denmark*

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

➔ **Lunar** Unicorn 🏆

*Aarhus, Denmark*

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

➔ **Veo**

*Copenhagen, Denmark*

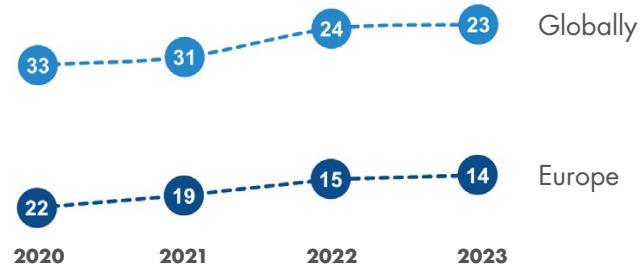
Veo is a solution for recording and watching sports without a cameraman.

### Our Ecosystem Partners

✳️ **Startup Aarhus**



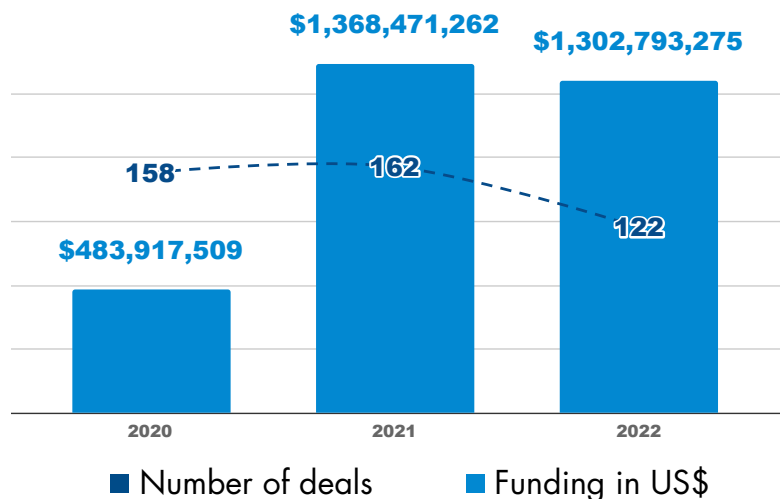
# 23 Norway



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

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

## Funding and Number of Deals



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

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

## City and Industry Insights

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

## Startup Ecosystem Overview

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

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

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

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

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

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

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

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

## Notable Startups and Ecosystem Champions

### ➔ Cognite Unicorn 🦄

*Lysaker, Norway*

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

### ➔ Dune Analytics Unicorn 🦄

*Oslo, Norway*

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

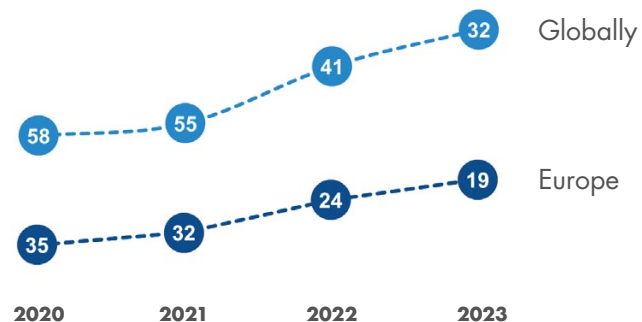
### ➔ Gelato Unicorn 🦄

*Oslo, Norway*

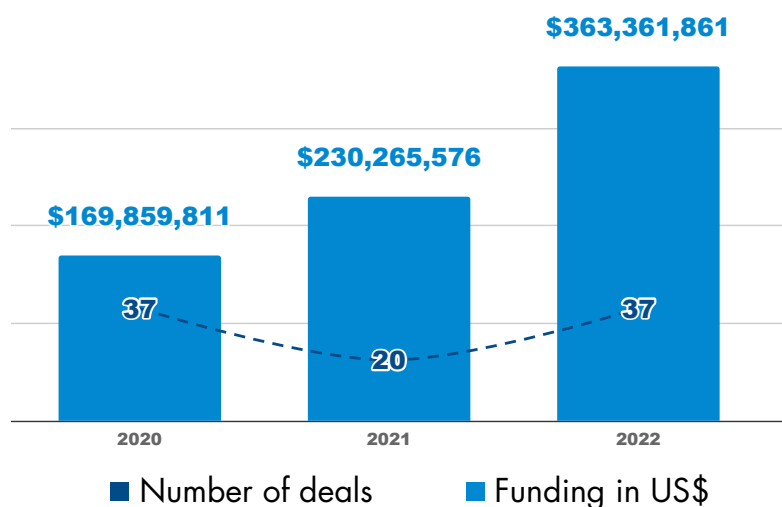
Gelato is a printing platform that offers customized print products for global ecommerce sellers.



# 32 Iceland



## Funding and Number of Deals



National Rank & Change (from 2022)	City	Global Rank & Change (from 2022)	Total Score	Top Industry
1 <sup>-</sup>	Reykjavik	141 <sup>+68</sup>	5.03	Healthtech <span>★53</span>

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

## Iceland and Reykjavik book very substantial progress in rankings.

- The small nation of Iceland has shown the most substantial increase among the global top 60, with a jump of 9 spots to 32nd.
- Iceland is now the 19th ranked country in Europe after jumping 5 spots to overtake Poland, Luxembourg, and Czechia.
- Iceland deserves recognition for outranking countries with larger populations and economies, and for maintaining the growth trajectory of its startup economy for the fourth year in a row.
- Reykjavik is the highest and only ranked city in Iceland, registering a magnificent 68 spot increase to 141st globally, joining the world's top 150.
- In Europe, Reykjavik booked an impressive 34-spot progression to 43rd, showing that a very startup-friendly business environment and success stories such as Alvotech greatly contribute to the city's narrative. Reykjavik ranks above ecosystems such as Malmö, Porto, and Mannheim.
- Healthtech is the top performing industry of Reykjavik, where it ranks 53rd worldwide.

## Startup Ecosystem Overview

The Icelandic startup ecosystem is impressive, especially considering the country's small population. A harsh climate compels Iceland to build strong physical infrastructure, which has fostered an innovative spirit born from necessity. Icelandic entrepreneurs are also compelled to have a global focus from the beginning, given the country's small consumer market. In addition, Iceland values education, and the nation is well known for high literacy rates and skilled tech workers.

Iceland developed the entrepreneurial spirit of its population and shifted from the traditional employment model towards the gig economy, even in the IT sector, which offers much more flexibility.

The government's initiatives reflect Iceland's culture of innovation. For instance, [The Icelandic Centre for Research \(RANNÍS\)](#) promotes public awareness of research and innovation, education, and culture in Iceland. As well, government organizations which specifically support startups, such as [Startup Iceland](#) and [Startup Reykjavik](#), do an excellent job of connecting local startups with foreign investors. The efforts of these organizations are supported with favorable legislation and one of the lowest tax rates in Europe, as well as incentives for R&D and green energy. Likewise, Iceland's public sector incentives offer foreign investors favorable legislation for investments, along with the [Golden Investor Visa](#).

Iceland's small population may be seen as a challenge, but the country's position between North America and Europe means fast travel times to massive consumer markets. Iceland is on a mission to increase innovation and competitiveness, and we are convinced that this approach will prove beneficial for its startup scene.

## Notable Startups and Ecosystem Champions

### ➔ Sidekick Health

*Reykjavik, Iceland*

Sidekick is a patient-centric digital care platform that is scalable across a wide range of chronic illnesses.

### ➔ Lucinity

*Reykjavik, Iceland*

Lucinity uses Human AI to help banks fight financial crime more efficiently.

### ➔ GRID

*Reykjavik, Iceland*

GRID is the data tool for next-gen teams who need to make fast, data-driven decisions.