Startup Genome

GEN GLOBAL ENTREPRENEURSHIP NETWORK

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Startup Genome and Global Entrepreneurship Network's 2022 Global Startup Ecosystem Report Shows $6.4 Trillion in Global Startup Economy Value Creation

Rankings and insights in world's most comprehensive report on startup ecosystems

SAN FRANCISCO, Calif. — June 14, 2022 — Startup Genome, the world-leading innovation policy advisory and research firm, and the Global Entrepreneurship Network (GEN) today launched the 2022 Global Startup Ecosystem Report (GSER) at London Tech Week, introduced by JF Gauthier, Founder and CEO of Startup Genome. In its 10th year, the GSER is the world's most comprehensive, data-driven research on startups with 280+ entrepreneurial innovation ecosystems, rankings of the leading 140 ecosystems, and 3 million startups analyzed.

Key highlights from the #GSER2022 include:

- Since 2012, global average Series A rounds have tripled to more than $18 million.
- Since the pandemic, tech companies grew 2.3 times more than their non-tech counterparts.
- A record 540 companies achieved unicorn status in 2021, up from 150 in 2020, with 113 ecosystems producing at least one $1 billion+ behemoth. Nineteen ecosystems — including Brisbane, Luxembourg, Santiago-Valparaiso, and Ho Chi Minh City — achieved their first unicorns in 2021.
- North America continues to dominate the Global Rankings, with 47% of the top 30 ecosystems. Asia comes in second with 30%.
- In North America, exits over $50 million made up a total of $698 billion in 2021. In Asia, they made up $531 billion.
- Seoul entered the global top 10 ecosystems for the first time. Helsinki has risen more than 20 places from last year to #35, Detroit moved up 13 places to #40 and Oslo moved up 16 places to #58.

- Japan has seen significant growth, with a 52.3% increase in Tokyo's startup ecosystem value (from $40.7 billion in 2020 to $62 billion in 2021) and Kyoto experiencing an 11% growth within the last year ($424 million in 2020 to $471 million in 2021).
- The 2022 GSER found that around 95% of the UAE's firms are SMEs or startups, and they account for more than 40% of the country's GDP. Additionally, the city of Sharjah, home of MENA's fastest growing technopark, saw its startup ecosystem more than double in value (from less than $100 million in 2020 to $208 million in 2021) despite having early stage funding numbers below the global average.
- Also in MENA, Cairo has seen 156% increase in total VC funding round dollar amount from 2020 to 2021, and from 2017 to 2021, the overall number of VC funding rounds in the ecosystem increased by 60%.
- Brazil experienced exponential growth both overall and in its largest city. São Paulo saw an increase in early stage funding from $902 million in 2020 to $1.5 billion in 2021, and an overall increased ecosystem value by 122% ($1.5 billion in 2020 to $108 billion in 2021). Overall, the country reported $6.4 billion in venture funding from January to October 2021, tripling the amount raised in all of 2019.

"This 10th anniversary edition of the Global Startup Ecosystem Report reflects on how ecosystems have evolved since 2012," shares JF Gauthier, Founder & CEO of Startup Genome. "As the first, and still the only data-driven primary research on startup and ecosystem success factors, innovators and policy leaders depend on our objective data and specialist insights. We look forward to providing further advisory economic and employment contributions as Startup Genome remains a key advisor for accelerating entrepreneurial performance and growth."

The #GSER2022 ranks startup ecosystems on seven Success Factors, including performance and talent. The same five ecosystems remain at the top of the ranking as in 2020 and 2021, but Beijing has dropped one place, with Boston taking its former place at #4. Silicon Valley is #1, followed by New York City and London tied at #2, Boston at #4, and Beijing at #5.

"This research reveals what it takes for cities to compete in the race to the top as destinations for startup talent and investment. The GSER is both a guide to innovation performance and a cue to leaders to grow their local innovation ecosystems with evidence-based strategies, not gut," said Jonathan Ortmans, Founder and President of the Global Entrepreneurship Network.

Since 2012, this research effort has provided rich insights and guidance to public and private leaders on how to cultivate thriving startup ecosystems and support local startups — the #1 engine of job creation and economic growth. Find out how the leading 140 entrepreneurial ecosystems rank worldwide and view the Report details here.

ABOUT STARTUP GENOME

Startup Genome is the world-leading policy advisory and research organization for public and private organizations committed to accelerating the success of their startup ecosystem. We have advised more than 125 clients across six continents in 45+ countries to date. Working side-by-side with 300 partner organizations, our frameworks and methodologies have become instrumental to define and execute robust policies and programs that drive lasting change. Our impact is rooted in over a decade of independent research with data on three million companies across 280 cities. Many of the world's leading governments and innovation-focused organizations have joined our knowledge network to cut through the complexities of startup ecosystem development and fuel sustained economic growth. Follow our work at startupgenome.com, and follow us on LinkedIn and Twitter.

ABOUT THE GLOBAL ENTREPRENEURSHIP NETWORK

The Global Entrepreneurship Network operates a platform of projects and programs in 180+ countries aimed at making it easier for anyone, anywhere to start and scale a business. By fostering deeper cross-border collaboration and initiatives between entrepreneurs, investors, researchers, policymakers and entrepreneurial support organizations, GEN works to fuel healthier start and scale ecosystems that create more jobs, educate individuals, accelerate innovation and strengthen economic growth. Learn more about GEN at genglobal.org and by following us on Twitter, Facebook, Instagram and LinkedIn.

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