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Global Data Analysis of Blue Economy Startups Puts Singapore Ahead of Silicon Valley at #1 and Reveals That Europe Dominates

Startup Genome Releases the Global Startup Ecosystem Report Blue Economy Edition

SAN FRANCISCO, Calif. — November 2, 2022 — [The Global Startup Ecosystem Report \(GSER\) Blue Economy Edition](#) from Startup Genome and the Global Entrepreneurship Network launched today. The report looks at the current state of startup activity and related investment in the Blue Economy, and the rankings are a reflection of which global ecosystems are currently driving innovation. The Blue Economy is defined as the sustainable use of ocean resources for economic growth, improved livelihoods, and job creation while preserving the health of the ocean ecosystem.

Key highlights include:

- For the first time in a Startup Genome global ranking, Silicon Valley is not in the #1 spot. Singapore takes the lead thanks to strong scores in Performance, Funding, and Experience.
- Europe is the global leader in Blue Economy startups, holding 39% of the share. It has also produced the highest number of early-stage deals each year since 2020 and is home to three of the top five ecosystems: Oslo, Amsterdam-Delta, and London.
- Four Canadian ecosystems are in the top 35 ranking, led by Atlantic Canada at #10.
- Blue Economy startups that secure early investment have a much higher chance of success in comparison to other sub-sectors. The attrition funnel over 2016 to 2021

shows that 17% of recorded VC-funded Blue Economy startups that received seed investment went to Series B, and 6% exited at a value of over \$50 million.

- From H1 2020 to H1 2022, the global number of Blue Economy Series A deals grew 80%.
- From H1 2020 to H1 2022, the total dollar amount of Series B+ funding in the Blue Economy increased 190%, with the number of deals going up 20%.
- From H1 2021 to H1 2022, the median Series A deal size in the Blue Economy increased 47%.
- From H1 2021 to H1 2022, the median Series B+ deal size in the Blue Economy grew 112%.

“The Blue Economy is growing rapidly and represents one of the highest potential sub-sectors, both from a financial opportunity and its potential to help save our planet. We’re excited to share our data-driven findings that show strong pockets of innovation exist in ecosystems of all sizes all over the world, with their success calling for global collaborations,” shares JF Gauthier, Founder and CEO of Startup Genome.

The Blue Economy edition aims to provide information for founders, investors, and policymakers interested in understanding the current landscape. It is intended to encourage further Blue Economy activity within the startup world, with an overall goal of both mitigating climate change and improving lives around the world. As a sub-sector that intersects with Cleantech, AI & Big Data, Agtech & New Food, Transportation, and others, the Blue Economy has ample room for innovation and room for investors to both drive change and reap fair returns.

The report includes contributed articles from [Jennifer LaPlante](#), Executive Director of [DeepSense](#), and [John Risley](#), co-founder of [Clearwater Seafoods](#) and chairman and CEO of CFFI Ventures. [Canada’s Ocean Supercluster \(OSC\)](#), [Novarium](#), and the [Mississippi](#)

[Development Authority \(MDA\)](#) also aided in the creation of this report, providing insightful articles that profile Canada's role as a Blue Economy leader and explore the opportunities for startups in the fast-growing hub of ocean activity centered around Mississippi's Gulf Blue Initiative.

"The sustainable development of the global Blue Economy is one of the most important opportunities of our time. Through the work of Canada's Ocean Supercluster and its members, we are accelerating the development of made-in-Canada solutions that tackle some of the biggest challenges and opportunities in ocean, helping shape the future of ocean energy, shipping, food, and workforce. Doubling down in ocean, Canada's ocean ecosystem is experiencing rapid growth, where the country's ocean incubators, accelerators, and innovation hubs are bursting at the seams. Through the work of Canada's Ocean Supercluster and its \$220 billion, five times growth ambition for Canada's Blue Economy by 2035, there has never been more opportunity for new ideas, new investment and new companies in ocean. Want to build or invest in an ocean company? Put Canada on your list." – Kendra MacDonald, CEO of Canada's Ocean Supercluster

"It is very exciting to watch the Blue Economy sector rapidly unfold in Quebec and Canada. Working in close collaboration with Montreal's dynamic startup ecosystem, Novarium campus and its marine accelerator FLOTS bring together startups, scaleups and 600+ researchers who are committed to design a smarter, more sustainable future. From marine engineering to marine biotech, from data management to underwater robotics, we firmly believe that the green transition cannot happen without ocean preservation and restoration. There is an unprecedented swell of support for the Blue Economy at the moment. It has become a key sector that bridges the gap between tech and the maritime industry. There couldn't be a better time to surf that wave!" says Novarium's Director of Innovation Amélie Desrochers.

"Mississippi is a premier location for companies with a focus on the Blue Economy. Our strategic location on the Gulf of Mexico and the expertise of our innovative research partners like the University of Southern Mississippi are grabbing the attention of industry leaders, such as Ocean Aero, as they realize the multitude of competitive advantages offered by the state of Mississippi," says Mississippi Development Authority Deputy Executive Director Laura Hipp.

Read more on global trends and specific ecosystem highlights in the full report [here](#).



ABOUT STARTUP GENOME

Startup Genome's mission is to enhance startup success and ecosystem performance everywhere. Startup Genome is the world's leading policy advisory and research organization for governments and public-private partnerships. Learn how Startup Genome accelerates global startup ecosystems by contacting Adam Bregu at adam@startupgenome.com and on startupgenome.com, [LinkedIn](#), [Twitter](#).

ABOUT OCEAN SUPERCLUSTER

[Canada's Ocean Supercluster \(OSC\)](#) is changing the way ocean business is done. With more than 500 members from coast-to-coast-to-coast, the OSC is an industry-led, national ocean cluster that's growing the ocean economy in a digital, sustainable, and inclusive way. Together with members and partners, the OSC is accelerating the development and commercialization of globally relevant ocean solutions and advancing Canada's leadership in the global Blue Economy.

ABOUT NOVARIUM

[Novarium](#) Innovation Campus is dedicated to accelerating the Blue Economy and the democratization of scientific knowledge. Located in Rimouski, Quebec, the campus is home to the marine accelerator FLOTS, which supports Blue Economy startups and scale-ups. Bringing together over 600 researchers, Novarium's projects range from Artificial Intelligence and smart navigation to bio-foods, and go a long way towards building a sustainable economy in which the top priority is protecting marine ecosystems.

ABOUT MISSISSIPPI DEVELOPMENT AUTHORITY

The [Mississippi Development Authority \(MDA\)](#) is the state's lead economic and community development agency, with approximately 300 employees providing services to businesses and communities throughout the state. MDA works to recruit new business to Mississippi and retain and expand existing industry and business. The agency also promotes tourism throughout the state.

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