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Silicon Valley, New York City, London, Singapore, and Hong Kong Lead in Fintech Startups, with Major Growth in Africa

Startup Genome Releases the Global Startup Ecosystem Report: Fintech Edition

SAN FRANCISCO, Calif. — September 28, 2022 — The Global Startup Ecosystem Report (GSER): Fintech Edition from Startup Genome was launched today. The GSER is the world's most comprehensive and widely read research on startups with 280 entrepreneurial innovation ecosystems and 3 million startups analyzed.

In addition to ranking the top Fintech ecosystems globally, this year's Fintech report also includes the ranking of ecosystems with populations under 3 million. Key highlights from the Fintech Edition include:

- The top five Fintech ecosystems are Silicon Valley, New York City, London, Singapore, and Hong Kong. Hong Kong is a new entry in the top five ecosystems, thanks to strong scores in Focus and Funding.
- New York City is home to the world's most well-funded crypto startups: in 2021, the city attracted $6.5 billion in venture capital funding, or 46% of all VC funding for crypto startups in the U.S.
- 138 Fintechs achieved unicorn status in 2021 — 6.5x growth from the number of unicorns created in 2020.

- The biggest movers in ranking from the 2020 Fintech report include Zurich (+9), Seattle (+8), Toronto-Waterloo (+6), and Bangalore-Karnataka (+6).
- 2021 was a record year for Series A Fintech fundraising across the globe, with total deal amounts in Africa increasing almost 900% from 2020, North America up nearly 250%, and Latin American up nearly 200%.
- Recent large Fintech funding deals to come out of Cairo include benefits app Khazna's March 2022 $38 million Series A, digital payments startup Paymob's May 2022 $50 million Series B, and Lucky's May 2022 $25 million Series A.
- São Paulo is Latin America's Fintech leader at #16. Nubank's $42 billion IPO contributed to a 200x growth in the ecosystem's exit amount in 2021 versus 2020.
- The top five Fintech ecosystems with populations under 3 million are Zurich, Stockholm, Luxembourg, Austin, and Estonia.

"We're excited to share our data-driven findings in the important and fast-growing Fintech sector. These insights lead the conversation with startup policy and community leaders on how to foster entrepreneurship, accelerate ecosystem performance and create more startup success," shares JF Gauthier, Founder and CEO of Startup Genome.

The Fintech Edition dives deep into the globally competitive landscape of technology-based startups focused on improving existing processes, products, and services in the Financial Services industry via software and modern technology. These services include loans, payments, investments, wealth management and more. The report includes contributed articles from experts including: Jimmy Chen, founder and CEO of Propel, Walid Hassouna, founder and CEO of valU and Ahmed Wagueeh, co-founder and CTO of Khazna. Several global partners also aided in the creation of this report including New York City Economic Development Corporation (NYCEDC), Tech:NYC and the IT Industry Development Agency (ITIDA).

"It is without a doubt that New York City's access to top knowledge, talent, creativity, funding, and diverse customer base has been a catalyst to the exponential growth and innovation of the Fintech ecosystem," said New York City Economic Development Corporation President and CEO Andrew Kimball. "Our number two global Fintech ranking further cements New York City's legacy as the financial capital of the world and demonstrates that Fintech is here to stay."

"The rapid growth and far-reaching impact of New York's fintech sector is undeniable: from record-setting venture funding to the emergence of groundbreaking startups, it's clear the fintech scene here is unlike any other in the world," said Tech:NYC Executive Director Jason Myles Clark. "Thanks to our world class tech talent base, proximity to legacy financial institutions, and local government rooting for the success of this subsector, New York is poised to be the leader in fintech innovation for years to come."

"Egypt has an abundance of skilled and tech-savvy talent that's fueling the startup's sector and driving its exponential growth. The country is home to the most valuable and active Fintech startups in the region. We have developed a five-year ecosystem strategy with Fintech at its core, to further support the ecosystem's capabilities and ensure greater access to finance, talent, and international markets." shares Amr Mahfouz, CEO of ITIDA.

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 ITIDA

The IT Industry Development Agency (ITIDA) is the executive arm of the Egyptian Ministry of Communication & Information Technology. Since its establishment in 2004, ITIDA's core ideology is spearheading the development of Egypt`s IT industry to increase its global competitiveness and make it a key contributor to the country's economic growth. In 2010, ITIDA established the Technology Innovation & Entrepreneurship Center (TIEC); a dynamic entity that acts as a catalyst to the ecosystem and provides end-to-end support to entrepreneurs. Learn more about ITIDA at itida.gov.eg and about TIEC at tiec.gov.eg

ABOUT TECH:NYC

Tech:NYC is an engaged network of technology leaders working to foster a dynamic, diverse, and creative New York. The organization works with policymakers and business leaders to support a successful technology ecosystem, attract and retain talent, and celebrate New York and the companies that call it home. Tech:NYC represents more than 800 New York tech companies.

ABOUT NYCEDC

New York City Economic Development Corporation is a mission-driven, nonprofit organization that creates shared prosperity across New York City by strengthening neighborhoods and creating good jobs. We work with and for communities to bring emerging industries to New York City; develop spaces and facilities for businesses; empower New Yorkers through training and skill-building; and invest in sustainable and innovative projects that make the city a great place to live and work. To learn more about what we do, visit us on Facebook, Twitter, LinkedIn, and Instagram.

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