

EU Startup Monitor – European Startup Ecosystem Country Overviews:

Austria

The Austrian Startup Ecosystem has been newly emerging during the past few years. It is estimated that since 2008 more than 1,300 startups have been registered in Austria with the the number of registries increasing by approx. 20% each year. The typical Austrian founder is male (87.8%) and holds a university degree (74,3%). Most of the startups in Austria belong to the IT sector (34.9%). The average startup has 8.2 employees and is planning to hire 4.0 employees within the next 12 months. They cooperate (79.1%) with national and international partners to overcome their biggest hurdle for growth, which is access to markets. Almost $\frac{3}{4}$ of startups in Austria are already operating internationally and are looking to expand further. The geographic startup hub for Austria is Vienna, hosting more than half of all registered startup companies. *The data presented was collected and analysed by the EU Startup Monitor project, in cooperation with the Austrian Startup Monitor, www.startupmonitor.eu

Belgium

The Belgium Startup Ecosystem has been developing fast over the past few years. With its international population and small size, it offers excellent test conditions for multi-lingual startups. The typical Belgium founder is male (88.9%) and holds a university degree (84.0%). Startups in Belgium are to be found in many sectors, such as Healthcare and Media with a European top position for Fintech (10.1%, compared to 5.1% average within the EU). Belgium startups currently created 10.8 jobs and are looking to hire 5.7 more people within the next 12 months. More than 50% of startups are generating revenues with business-to-business customers only (36.3% EU average) and inter alia due to a smaller home market are operating in more than one market, looking to internationalise globally in the coming 12 months. With many different locations for internationalisation, Belgium is a leader when it comes to entering foreign markets outside Europe. This is reflected by a high interest in the African market (13.7% compared to 9.4% EU average) or the Middle East (19.6% compared to 15.3% EU average). The geographic startup hub for Belgium is Brussels, hosting almost $\frac{3}{4}$ of all participating startup companies. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Czech Republic

The Czech Startup Ecosystem has been recently developing and many initiatives have been created to boost the growth of the ecosystem in the next few years. The typical Czech founder is male (88.9%) and holds a university degree (77.8%). Compared to the EU average of 15.6% female founders, the Czech Republic still has to catch up with regard to the share of female entrepreneurs (9.3%) but it proves to be a great place for founders with no university education (16.7%, compared to 5.0% EU average), supporting the view of many that successful startups can be created without a university diploma. Startups in the Czech Republic are to be found in many sectors, such as Education (5.8%), IT and Software (17.3%) with a European top position for Consumer Mobile and Web applications (9.6%, compared to 3.6% within the EU). Czech startups currently employ 12.5 people and are looking to hire 8.1 more within the next 12 months. Unlike most European startups, Czech startups are generating revenues both through business-to-business (63.0%) and business-to-costumers (23.9%, compared to 13.4% EU average). With internationalisations both within the eurozone (89.7%) and outside the eurozone (39.7%) Czech startups are clearly looking to grow and furthermore, of all investigated countries they show the highest interest to internationalise to South America (25.6%, compared to 14.8% EU average). Geographic startup hub for the Czech Republic is Prague with other emerging hubs such as Brno. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Denmark

The Danish Startup Ecosystem has been developing steadily over the past decade. The typical Danish founder is male (87.2%) and holds a university degree (91.5%). A very positive tendency to be seen in Denmark is the open working culture as 73.9%, compared to 54.4% EU average completely agree to give their employees a high degree of freedom to perform their work. Startups in Denmark are to be found in many sectors, such as IT and Software development (27.7%) or Software as a Service (25.5%), with leading roles in the bio-tech/med-tech sector (8.5%, compared to 6.5% EU average) and the Green-technology sector (8.5%, compared to 4.0% EU average). Danish startups currently employ 12.5 people and are planning to hire 7.8 more within the next 12 months. Most Danish startups are generating revenues mainly or completely through business-to-business (82.1%). Danish startups show a great interest in internationalisation. While 87.0% want to internationalise within the eurozone, 54.8% of Danish startups (compared to 39.7% EU average) are looking to enter global markets. The geographic startup hub for Denmark is Copenhagen. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

France

The French Startup Ecosystem has been developing steadily over the past decade. The typical French founder is male (80.0%) and holds a university degree (94.3%). Compared to other European countries, a large share of founders completed a Master's degree (78.6%, compared to 53.0% EU average) or even a PhD (14.3%, compared to 12.6% EU average). Startups in France are to be found in many sectors such as Software as a Service (21.4%). In the fields of Education (7.1%, compared to 3.5% EU average) and Green Technologies (7.1%, compared to 6.4% EU average) the sectorial representation of startups is above EU average. French startups currently employ 17.1 people (compared to 12.85 EU average) and are planning to create 9.8 more jobs within the next 12 months. This emphasises the important role startups play in European job markets and proofs how much these innovative businesses do to boost their national economy. Many French startups are generating revenues completely through business-to-business (60.9%) and mainly within the eurozone (71.0%), while international operations go beyond European borders. The share of revenue being created in the U.S. (13.9%) is for example higher than that of other European countries (8.9%). The geographic startup hub for France is Paris, with the majority of startups operating from here. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Germany

The German Startup Ecosystem has been developing steadily over the past decade. The typical German founder is male (82.4%) and holds a university degree (88.8%). A very positive tendency to be seen in Germany is the increased share of female founders, both in population (15.1% compared to 15.6% EU average) and in initiatives. Startups in Germany are to be found in many sectors, such as IT and Software development (22.6%) or Software as a Service (22.1%), and have a leading role in the bio/med-tech sector (9.3%, compared to 6.5% EU average). German startups currently employ 17.2 people and are planning to create 9.0 more jobs within the next 12 months. While most German startups are generating revenues mainly or completely through business-to-business (72.9%), a noticeable portion of startups also serves the end customer directly (23.5%). German Startups are showing to have a global approach to internationalisation. While 84.8% want to internationalise within the eurozone, 41.6% are looking to enter global markets, too. 25.6% of startups are planning to go to Asia, where revenues are already being created for 4.2% of the German startups (compared to 2.6% on EU average). The geographic startup hub for Germany is Berlin, with growing regions for innovation all over the country and in cities such as Munich or Hanover. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Greece

The Greek Startup Ecosystem has been rapidly developing over the past five years. The typical Greek founder is male (82.9%) and holds a university degree (95.1%). The Greek founders showed one of the highest percentage of Bachelor graduates among European founders (26.8%, compared to 19.3% EU average). One third 1/3 of startups in Greece are to be found in the traditional Software as a Service sector (36.6%), while they are also active in other sectors, such as Bio tech (7.3%, compared to 6.5% average). Greek startups currently employ 9.0 people and are looking to hire 5.5 more within the next 12 months. Greek startups are known especially for their open and entrepreneurial culture. 76.3% of respondents for example stated to seek strategic advice from their staff. Greek startups are generating revenues mostly through business-to-business (72.7%) and within the eurozone (78.0%). All Greek respondents' startups had either their entire or some (82.1%) financing from EU investors. The geographic startup hub for Greece is Athens with some startups also in Thessaloniki. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Hungary

The Hungarian Startup Ecosystem has been newly developing and many initiatives such as a large governmental funding program have been created to boost the ecosystem in the next five years. The typical Hungarian founder is male (76.3%) and holds a university degree (73.7%). Compared to the EU average of 15.6% female founders, Hungary is a great example for female entrepreneurship, which is reflected by 23.7% female founders. Hungary is also a good example for successful entrepreneurs without university education. 26.3% of founders (compared to 13.5% in Europe) have no university degree. Startups in Hungary are to be found in many sectors such as Consultancy (13.2%), IT and Software (18.4%) with a European top position for Education (15.8%, compared to 3.2% within the EU). Hungarian startups currently created 7.4 jobs and are looking to hire 6.0 more people within the next 12 months. Unlike most European Startups, Hungarian Startups generate revenues both through business-to-business (22.9%) and business-to-costumers (20.0%, compared to 6.6% European average). With internationalisations both within the EU (90.3%) and outside the eurozone (58.1%) Hungary's startups are clearly looking to grow. The geographic startup hub for Hungary is Budapest with growing communities in other regions such as Szeged or Pecs. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Ireland

The Irish Startup Ecosystem has been developing steadily over the past decade. The typical Irish founder is male (77.4%) and has a university degree (88.7%). Startups in Ireland are to be found in many sectors such as Fintech (7.3%, compared to 4.5% EU average) or IT and Software (25.2%, compared to 16.1% EU average). With regard to entrepreneurial culture, the Irish founders not only found in teams (on average 2.1 founders per startup) but also think in teams. For example many respondents completely agreed to share critical information with their staff (44.9%) and to seek advice for strategic decisions (47.46% compared to 30.1% EU average).

Irish startups currently employ 14.5 people and are planning to create 8.2 more jobs within the next 12 months. While most Irish startups generate revenues mainly or completely through business-to-business (79.2%), a noticeable portion of startups also serve the end customer directly (12.9%, compared to 8.4% European average). The geographic startup hub for Ireland is Dublin, Cork and Galway being a growing spot for bio- and med-tech. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Italy

The Italian Startup Ecosystem has been developing fast over the past few years. With many governmental initiatives and an attempt to officially register startups, Italy is working hard on increasing its support for entrepreneurs. The typical Italian founder is male (84.8%) and holds a university degree (76.4%). Italian founders also show a high share of PhD absolvents (21.2%, compared to 12.6% EU average). Startups in Italy are to be found in many sectors, such as IT/ Software (21.2%) or Biotech (7.9%) with a European top position for startups in Industrial Technologies and Hardware Production (12.1%, compared to 6.4% average within the EU). The sampled startups currently employ 5.2 people and are looking to hire 3.4 more within the next 12 months. Most of the Italian startups are generating revenues through business-to-business customers (64.9%) and within the eurozone (90.6%, of which 81.0% are being generated in Italy). The major geographic startup hub for Italy is Rome, with Milan being an emerging center for innovators. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Netherlands

The Dutch Startup Ecosystem has been developing rapidly over the past few years and has received great attention by both the government and the private sector, resulting in multiple initiatives to benefit young entrepreneurs. The typical Dutch founder is male (77.8%) and holds a university degree (87.5%). A very positive tendency to be seen in the Netherlands is the high share of female founders (22.2%, compared to 15.6% EU female average). The Dutch Startup ecosystem shows one of the largest varieties in startup sectors with startups being created in both traditional sectors, like Industrial tech and Hardware production (11.1%) or Software as a Service (15.3%) and trending sectors, such as Green tech (11.1%, compared to 6.4% EU average). Dutch startups currently employ 11.3 people and are planning to hire 7.3 more within the next 12 months. Dutch startups are generating revenues mainly or completely through other businesses (72.1%), not the end customer. While 80.7% of Dutch startups are looking to internationalise within the eurozone, with 11.5%, compared to 9.4% EU average the interest in the African market is among the highest in Europe. The geographic startup hubs for the Netherlands are spread around the country with Amsterdam as innovative center. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Poland

The Polish Startup Ecosystem has been newly but actively developing over the past few years. The typical Polish founder is male (74.6%) and holds a university degree (81.7%). Compared to the EU average of 15.6%, Poland is with 23.9% female founders leading the way for European female entrepreneurship. Startups in Poland are to be found in many sectors such as IT and software development (21.1%), or Software as a Service (25.4%) with a European top position for the E-Commerce sector (9.9%, compared to 3.3% EU average). Polish startups currently employ 10.6 people and are looking to create 7.8 jobs within the next 12 months. Unlike most EU startups a noticeable share (15.0%, compared to 10,3% EU average) of Polish startups is generating revenue equally through business-to-business and business-to-costomers. Still the business-to-business sector is the main customer base revenue is generated with (63.3%). With internationalisations both within the eurozone (92.4%) and outside the eurozone (49.1%) Polish startups are clearly looking to grow. The geographic startup hub for Poland is Warsaw with a growing community in Gdansk. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Portugal

The Portuguese Startup Ecosystem has been rapidly developing over the past five years and many governmental steps have been taken to advance the growth of the ecosystem. The typical Portuguese founder is male (94.9%, compared to the EU average of 82.8%) and holds a university degree (91.0%). Startups in Portugal are to be found in many sectors, such as Software as a Service (16.7%) or E-Commerce (3.9%). Portuguese startups on average currently employ 8.8 people and are looking to hire 7.3 more within the next 12 months. Revenue is being generated mainly through business-to-business markets (75.2%). Portuguese startups show a great interest in internationalisation and with 96.9% the vast majority is looking to grow within the eurozone. The participating startups had a global approach to growth and are also looking beyond Europe and want to enter foreign markets such as the Middle East (18.4%), South America (21.5%, compared to 14.8% EU average) or Africa (second highest interest in Europe with 18.5%, compared to 9.4% EU average). The geographic startup hub for Portugal is Lisbon.

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Slovakia

The Slovakian Startup Ecosystem has been newly developing over the last few years. The typical Slovakian founder is male (76.5%) and has a university degree (85.3%). Compared to the EU average of 15.6% female founders, Slovakia is a great example for female entrepreneurship, which is reflected by a share of 23.5% female founders. Startups in Slovakia are to be found in many sectors such as Software as a Service (20.6%) and IT (11.8%), Slovakia holds a European top position for Education startups (11.8%, compared to 3.5% EU average). Slovakian startups currently employ 21.2 people, which is way above the EU average of 12.8. Slovakian startups are looking to expand and plan to hire 9.5 more people within the next 12 months. Unlike most European startups, Slovakian startups are mainly or completely generating revenues both through business-to-business (32.7%) and business-to-customers (19.2%, compared to 6.6% EU average). With a high interest to internationalise outside of the eurozone (50.0%, compared to 39.7% EU average) and to non-EU member states (40.0%, compared to 27.0% EU average), Slovakian startups are showing a global approach to growing their business. The geographic startup hub in Slovakia is Bratislava. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Slovenia

The Slovenian Startup Ecosystem has been newly but actively developing over the past few years. The typical Slovenian founder is male (80.6%) and holds a university degree (69.4%). With 27.8%, compared to the EU average of 13.6%, Slovenia is also a great example for successful founders without university degrees. Startups in Slovenia are to be found in many sectors such as Online service portals (11.1%, compared to 3.6% EU average), or Consulting (11.1%) with a European top position for the educational sector (8.3%, compared to 3.5% EU average). Slovenian startups currently employ 5.4 people, which is very low compared to the EU average (12.8 employees per startup) but show ambition to grow both nationally and internationally. The startups plan to double in size by on average hiring 5.8 new employees within the next 12 months. For internationalisation 92.6% are looking to grow within the eurozone. 22.2% are also interested to internationalise to the Middle East (compared to 15.3% EU average) and South Africa (compared to 14.8% EU average). 74.4% of revenue is generated through business-to-business sectors. The geographic startup hub for Slovenia is Ljubljana with a growing community in Maribor. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Spain

The Spanish Startup Ecosystem has been rapidly developing over the past five years. The typical Spanish founder is male (84.4%) and holds a university degree (83.3%). Startups in Spain are to be found in many sectors, such as Fintech (7.3%, compared to 5.9% average) or Software as a Service (18.8%) and show a European top position for the bio/med-tech sector (9.4%, compared to 6.5% within the EU). Spanish startups currently employ 12.7 people and are looking to hire 6.1 more within the next 12 months. Spanish startups are unique for their open and entrepreneurial culture, the Spanish founders not only found in teams (on average 3.1 founders per startup) but think in teams, too. For example, the respondents completely agreed to share critical information with their staff (47.8%) and to seek advice for strategic business decisions from their employees (41.3%, compared to 30.1% EU average). Unlike most EU startups, Spanish startups are generating revenues both, through business-to-business (67.5%) and business-to-costumers (17.5%, compared to 13.4% European average). The geographic startup hub for Spain is Madrid. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

Sweden

The Swedish Startup Ecosystem has been developing steadily over the past decade. The typical Swedish founder is male (86.3%) and holds a university degree (74.5%). Compared to the EU average of 9.5%, Sweden is a great example for successful entrepreneurs without university degrees, which is reflected by a share of 19.6 %, compared to 3.9% founders that finished highschool but not university.

Startups in Sweden are to be found in many sectors such as Software as a Service (23.5%) and Green Technologies (5.9%). Sweden holds a European top position for Media and creative startups (13.7%, compared to 4.6% within the EU). Swedish startups currently employ 13.0 people, planning to hire 7.4 more within the next 12 months. Unlike most European Startups, Swedish startups are mainly generating revenues both through business-to-business (63.6%) and business-to-costumers (20.5%, compared to 13.4% EU average). A unique trait in Sweden is the open working environment. Founders are giving their employees a high degree of freedom (68.0%, compared to 54.4%) and 90.0% confirm to share critical information with their staff, 68.0% even seek advice for strategic decisions from their employees. Geographic startup hubs are to be found in Stockholm, Gothenburg and Lund. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu

United Kingdom

The United Kingdom (UK) Startup Ecosystem has been one of the first to develop and started over a decade ago. The typical UK founder is male (79.0%) and holds a university degree (88.4%). Startups in the UK are to be found in many sectors The largest share of startups are working in traditional technology sectors, such as Software as a Service (21.2%) or E-Commerce (5.8%, compared to 3.3% EU-average), but UK founders were also among the pioneers for the modern banking sector, called Fintech (6.6% startups are present in this sector, compared to 5.1% EU average). UK startups currently employ 19.4 people and are planning to hire 12.8 more within the next 12 months (EU average is 12.8 employees and 7.5 planned hires). This also reflects the high level of sophistication that the ecosystem has arrived at. Most UK Startups are generating revenues mainly or completely through business-to-business (72.9%). UK Startups are great in cooperating with others to overcome business challenges. 41.5% (compared to 27.5% EU average) of UK startups cooperate with Fortune 500 companies and even more (84.8%) with other startups or SMEs. While 84.1% of UK startups want to internationalise, compared to other European countries the UK startups have shown greater interest in the North American (55.7%, compared to 43.4% EU average) and Australian (22.7%, compared to 14.1% EU average) markets.. The geographic startup hub for the UK is London. *The data presented was collected by the EU Startup Monitor project, www.startupmonitor.eu