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Global Startup Ecosystem Report 2024 Showcases Surging Investment in Generative AI


Global rankings and trends from the world's most comprehensive, quality-controlled dataset


SAN FRANCISCO, Calif. — June 10, 2024 — The [2024 Global Startup Ecosystem Report \(GSER\)](#) by Startup Genome and the Global Entrepreneurship Network launched today at London Tech Week, in collaboration with the Founders Forum, Informa Tech and London & Partners. Presented by [Stephan Kuester](#), Managing Partner at Startup Genome, the GSER analyzes data from over 4.5 million companies across 300+ entrepreneurial innovation ecosystems and features rankings that indicate which ecosystems are currently driving innovation and deep knowledge about startup trends around the world.

Compelling new insights include the notable decline in global VC funding, the sharp decrease in Exit Values, the scarcity of IPOs, the resilience of Cleantech investments, and the surge in Generative AI funding. The report also offers insights into the evolving dynamics of Series A funding, with a potential modest recovery in early-stage investment observed in Q1 2024.

Global key findings from the #GSER2024 include:

- Series A funding amount in 2023 was down 46% from 2022, and the value of large exits (\$50M+) fell 47% over the same period.

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- Q1 2024 has projected higher Series A funding amount and deal count than Q4 2023.
 - The number of new unicorns in 2023 was down 58% from 2022 and 87% from the 2021 peak. With 15 unicorns, Silicon Valley again led all ecosystems for the most new unicorns in 2023, though this was down 80% from 2022. The Tashkent, Lyon, and Rhineland startup ecosystems welcomed their first unicorns in 2023.
 - In 2023, more than half of new unicorns were in the GenAI and Deep Tech sub-sectors, a higher rate than in 2021.
 - Late-stage Cleantech startups raised 2.5x more funding in H2 2023 than in H1 2020. Europe has outperformed the U.S. and China in terms of Cleantech Series A funding growth from 2021 to 2023.
 - Generative AI saw a surge in funding, with nearly 20% of all VC funding in 2023 going to GenAI-focused startups. GenAI VC funding increased 3x in 2023 compared to 2022. Deal counts nearly doubled.
 - In 2023, the Series A funding amount share for Top 40 ranked GSER 2024 ecosystems was 65%, down from 79% for these ecosystems in 2019. The share of Series A funding amount for the Top 100 Emerging Ecosystems reached 19% in 2023 vs. 13% in 2019.
 - Top three global ecosystems: Silicon Valley remains at the top, followed by New York City and London tied for #2.
 - Seoul moved up three spots, now ranked #9, entering the Top 10 ecosystems this year.
 - Tokyo has entered the global Top 10 for the first time, marking the most significant improvement among the Top 10 ecosystems.
 - The top two Chinese ecosystems Beijing and Shanghai, have dropped in the overall rankings to #8 and #11. Shenzhen has shown impressive growth, moving up seven spots to rank #28.
 - Europe is the most represented region in the Emerging Ecosystems Ranking, with a 42% share in the Top 100 Emerging Ecosystems, followed by North America with 27%.
 - Madrid moved up 12 ranks, claiming to #1 in the Emerging Ecosystems Ranking.
 - Barcelona moved up two positions in the Emerging Ecosystems Ranking, reaching #2.
 - Jakarta (#6) and Metro Rhein-Ruhr (#9) both entered the Top 10 Emerging Ecosystems Ranking.
 - Greater Lausanne Region moved up 16 positions, reaching #11 in the Emerging Ecosystems Ranking.
 - Mexico City has shown impressive growth, reaching the 21-30 range in the Emerging




Ecosystems Ranking from the 41-50 range in 2023.

- Athens has entered the Top 100 Emerging Ecosystems Ranking, reaching the 51-60 range in 2024.
- Melbourne is ranking as the #32 Global Startup Ecosystem, moving up one spot from GSER 2023.
- The top five ranking sub-Saharan African Ecosystems are Nairobi, Lagos, Cape Town, Johannesburg, Accra.
- Tel Aviv is the only MENA ecosystem ranking in the Top 40, globally moving up one place to #4 (tied with Los Angeles).

"We persist in our role as expert advisors, dedicated to accelerating entrepreneurship and growth in startup ecosystems and innovation clusters worldwide. The Global Startup Ecosystem Report, as the most comprehensive and data-driven analysis in this domain, serves as the foundation of our mission," emphasizes Stephan Kuester, Managing Partner at Startup Genome. "Armed with the right knowledge, we work side by side with entrepreneurs, policymakers, and community leaders globally in demonstrating how innovative technologies can drive exponential economic growth."

The 2024 edition ranks the Top 40 global ecosystems, a ranking of emerging ecosystems, and expanded regional rankings. The report, driven by a consortium of representatives from 40+ countries, looks at the current state of startup activity and related investment. It also highlights startup communities from a regional perspective, separately ranking ecosystems in Asia, Europe, Latin America, MENA, North America, Oceania, and sub-Saharan Africa. Contributions from thought leaders further enrich the report's extensive, evidence-based findings, which are the product of over a decade of Startup Genome's independent research and policy work.



“Creating more entrepreneurs is the most important thing that we can do as an ecosystem of enablers and policymakers. Entrepreneurs are naturally attracted to the most important challenges of the day and seek to apply the best ideas and technologies for solutions. The progress we make on these issues in the next decade will determine the success of the next 100 years and beyond. The prize is finding solutions to global needs faster. It is why we stay the course and work day and night to build an environment where ordinary citizens are empowered to become entrepreneurs and to flourish in healthy, advancing ecosystems,” shares Jonathan Ortman, President of the Global Entrepreneurship Network


The GSER is created in partnership with the Global Entrepreneurship Network, Dealroom, Crunchbase, and Bella Private Markets. The 2024 edition provides guidance to public and private leaders on how to foster thriving startup communities — the #1 engine of job creation and economic growth. Discover how 140 entrepreneurial ecosystems across the world stack up and view the full report here: <https://startupgenome.com/gser2024> (available June 10).

ABOUT STARTUP GENOME

[Startup Genome](#) is the world-leading innovation ecosystem development organization, having worked with more than 160 economic and innovation ministries and public/private agencies in over 55 countries. We work to catalyze startup success and ecosystem growth and ensure that all cities and countries capture their fair share of the new economy. Our evidence-based ecosystem research, advisory, and scaleup programs are rooted in global experience with the world’s largest AI-curated startup dataset and proprietary instruments developed from over a decade of primary research.

ABOUT THE GLOBAL ENTREPRENEURSHIP NETWORK

[The Global Entrepreneurship Network](#) (GEN) operates programs in 200 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 fuels healthier start and scale ecosystems that create more jobs, provide education, accelerate innovation, and strengthen economic growth.

ABOUT LONDON TECH WEEK

[London Tech Week](#) is the global tech ecosystem – where visionaries and entrepreneurs, investors and enterprise tech leaders come together in the right balance to accelerate the infinite cycle of tech innovation. With over 90 countries represented, this is where the global tech ecosystem intersects with the investment, innovation and talent which calls the UK home. This is the best forum to connect with leading VCs, CVCs and angel investors, whether they are based in one of the world’s biggest financial centers-UK or join from all over the world. And with thousands of startups and scaleups attending, there’s no better place to find solutions you didn’t even know existed but which have the power to transform the way you operate.

ABOUT FOUNDERS FORUM

[Founders Forum](#) Group is a global community and group of businesses empowering entrepreneurs at every stage of their journeys. Our community includes the world’s most inspiring founders, pioneering investors, inventive CEOs, and impactful leaders. Together, we champion entrepreneurial innovation and put the needs of today’s founders first, via networking & events, education, professional services, investment and philanthropy.

ABOUT INFORMA TECH

[Informa Tech](#) connects, informs and inspires the business technology community to build a better, more sustainable world and start conversations that matter. Through our in-depth expertise and engaged audience community, we help business professionals make better technology decisions and marketers reach the most powerful tech buyers and influencers in the world.

ABOUT LONDON & PARTNERS

[London & Partners](#) is the business growth and destination agency for London. Our mission is to create economic growth that is resilient, sustainable, and inclusive. We are a not-for-profit company and operate as a social enterprise, half funded by the Greater London Authority (GLA) and half from other sources including our portfolio of commercial ventures.

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