The state of Madrid Region Startup ecosystem

Startup Radar madri+d Report 2022

In partnership with:

dealroom.co
The city accounts for 82% of startups in the Region*. Deep tech is distributed all over the metropolitan area.

Las Rozas
- 106 tech companies
- 1,433 employees

Boadilla del Monte
- 19 tech companies
- 385 employees

Pozuelo de Alarcón
- 44 tech companies
- 1,045 employees

Alcorcón
- 15 tech companies
- 202 employees

Móstoles
- 18 tech companies
- 130 employees

Leganés
- 39 tech companies
- 700 employees

Getafe
- 11 tech companies
- 215 employees

Tres cantos
- 26 tech companies
- 736 employees

Alcobendas
- 42 tech companies
- 3,683 employees

Alcalá de Henares
- 17 tech companies
- 41 employees

Madrid
- 1,996 tech companies
- 34,722 employees

Las Rozas

* 2,474 tech companies with more than one employee are listed: 81% in the city of Madrid, 19% in the Metropolitan Area and others.

About this report

This report is based on the Madrid Region startup ecosystem database, the most comprehensive source for showcasing emerging startups and categories. Initiated by Fundación madri+d in 1995 and powered by Dealroom in 2020.*

This report covers:

1. Madrid Region startup ecosystem metrics
2. Jobs in Madrid tech companies
3. Venture capital, investment and trends
4. A growing tech support ecosystem

* If you are a startup, incubator, investor, corporate,...and want to register or update your profile sign up [here](#)
Key features

Madrid Region stands out for the breadth and quality of its support ecosystem

The Community of Madrid is 4\textsuperscript{th} in Europe in nr. of entities supporting innovative entrepreneurship: universities & academia, corporates, R&D Centers, accelerators, events, workspaces,... make up one of the most attractive environments for startups.

The highest increase in VC & investment growth in Europe last year

Madrid Region startups raised over €2.3B in 2021, an increase of 4.8x since 2020. Relative growth has been especially important in new funds raised, nr. of investment rounds, venture capital, B2B and series C, D and E.

One of the most promising prospects for start-ups, technology and innovation investment

International connections are especially important in Madrid both attracting talent and in search for new markets, being the 2nd European region for employment in the high-tech sector and the main startup bridge between Europe and Latin America.

<table>
<thead>
<tr>
<th>Nr. of Supporting Entities</th>
<th>12 Months change in funding</th>
<th>LATAM connections of Startups in European hubs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater London</td>
<td>278</td>
<td>Founding or HQ in the Region and Office in Latin America</td>
</tr>
<tr>
<td>Region Parissienne</td>
<td>245</td>
<td>Founding or HQ in Latin America and office in the Region</td>
</tr>
<tr>
<td>Berlin</td>
<td>181</td>
<td>762%</td>
</tr>
<tr>
<td>Community of Madrid</td>
<td>174</td>
<td>739%</td>
</tr>
<tr>
<td>Amsterdam region</td>
<td>119</td>
<td>325%</td>
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<td></td>
<td></td>
<td>316%</td>
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<tr>
<td></td>
<td></td>
<td>254%</td>
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<tr>
<td>Community of Madrid</td>
<td></td>
<td>88%</td>
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<tr>
<td>Vienna</td>
<td></td>
<td>24%</td>
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<tr>
<td>Cologne Region</td>
<td></td>
<td>11%</td>
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<tr>
<td>Munich area</td>
<td></td>
<td>5%</td>
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<tr>
<td>Berlin</td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>London area</td>
<td></td>
<td>16%</td>
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<tr>
<td>Barcelona Area</td>
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<td>13%</td>
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<tr>
<td>Lisbon Area</td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>Amsterdam area</td>
<td></td>
<td>4%</td>
</tr>
</tbody>
</table>
Section 1

Madrid Region startup ecosystem metrics
By nr. of startups, Madrid Region ranks #5 and has a growing nr. of unicorns & future unicorns

Find All Madrid Region tech companies [here], those with more than one employee funded since 1995 [here], and unicorns & future unicorns

Source: Startup Radar madri+d & Dealroom.co
## Madrid Region startup ecosystem metrics

**Fast-growing scaleups, future unicorns and unicorns and are in nearly any vertical**

### Company Value (startups with HQ or Founded in Madrid)

<table>
<thead>
<tr>
<th>Value</th>
<th>Example Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1B+ (Unicorns)</td>
<td>allfunds, cabify, idealista, Doméstika</td>
</tr>
<tr>
<td>€200M-1B (Future Unicorns)</td>
<td>capchase, CARTO, Googlo, clikalia, tinybird, fever, Lingokids</td>
</tr>
<tr>
<td>€100M-200M</td>
<td>myinvestor, goi, cobee, gigas</td>
</tr>
<tr>
<td>€50M-100M</td>
<td>lanama, ritmo, Packlink, housell, STRATIO, Iron halo, CAROUSEL</td>
</tr>
<tr>
<td>€0-50M</td>
<td>ninety nine, anfix, bipli, housers, VIVLA, ELECTRA, Quadient, PRADA, ART, berdi, Canard</td>
</tr>
</tbody>
</table>

### Verticals

- **fintech & insurtech**
- **healthtech**
- **transportation & mobility, sports**
- **real state**
- **enterprise sw, jobs recruit. & event tech**
- **ecommerce, retail & educat.**
- **energy, robotics & semiconductors**

**Source:** Startup Radar madri+d & Dealroom.co
Madrid Region startup ecosystem metrics

Madrid Region ranks #4 in Europe by size of its support ecosystem, #7 by nr. of employees and growing investment continues to boost its value, with great growth potential.

Find here the Ecosystem Metrics of main European startup hubs.

Source: Startup Radar madri+d & Dealroom.co
## The youngest startups concentrate a growing percentage of value investment & jobs

<table>
<thead>
<tr>
<th>Founding Year</th>
<th>Nr. of tech companies founded</th>
<th>Total value of the companies</th>
<th>Total Nr. of Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995-2005</td>
<td>252</td>
<td>3,1 B€</td>
<td>11.1 K</td>
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<tr>
<td>2006-2010</td>
<td>325</td>
<td>2,8 B€</td>
<td>7.7 K</td>
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<tr>
<td>2011-2015</td>
<td>891</td>
<td>4,6 B€</td>
<td>14.9 K</td>
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<tr>
<td>2016-now</td>
<td>1006</td>
<td>4,5 B€</td>
<td>13.8 K</td>
</tr>
</tbody>
</table>

* Find Madrid Region tech companies with more than one employee founded since 1995 [here](#).
Madrid Region startup ecosystem metrics

**Fintech, health, marketing, enterprise software, transportation, Jobs recruitment...concentrate largest nr. of companies & value**

Find Madrid Region startups with more than 1 employee funded since 1995

Source: Startup Radar madri+d & Dealroom.co
Section 2

Jobs in Madrid tech companies
Jobs in Madrid tech companies

Jobs recruitment & education lead the employment ranking. Jobs in telecom, fintech, health and marketing are also growing fast.

Find Madrid Region tech companies with more than one employee founded since 1995 here

Source: Startup Radar madri+d & Dealroom.co
Jobs in Madrid tech companies

Deep tech, AI, mobile app, big data, machine learning, learning tools, mobility, adtech,... strongly boost employment

Total Nr. Of Jobs

by technology
- deep tech: 4555
- artificial intelligence: 3532
- mobile app: 3175
- big data: 2585
- machine learning: 2527
- iot internetofthings: 830
- recognition technology: 770
- hardware: 625
- deep learning: 502
- blockchain: 440
- connected device: 393
- natural language processing: 373
- 3d technology: 362
- computer vision: 329
- nanotech: 251
- virtual reality: 214
- augmented reality: 194

by sub industry
- learning tools and resources: 2078
- mobility: 2025
- adtech: 1604
- education providers: 1490
- crm & sales: 1209
- logistics & delivery: 1112
- clean energy: 1037
- publishing: 1024
- health platform: 1009
- content production: 992
- insurance: 910
- mortgages & lending: 896
- search, buy & rent: 767
- ecommerce solutions: 718
- biotechnology: 601
- financial management solutions: 598
- innovative food: 594
- wealth management: 591
- maintenance: 545
- construction: 492
- agritech: 480
- in-store retail & restaurant tech: 469

Source: Startup Radar madri+d & Dealroom.co

Deep tech, AI, mobile app, big data, machine learning, learning tools, mobility, adtech,... strongly boost employment

Find Madrid Region tech companies with more than one employee founded since 1995 [here](#)
Older grownups contribute more to job creation individually. And the youngest startups provide the largest share of companies and jobs.

Jobs in Madrid tech companies

<table>
<thead>
<tr>
<th>Year Range</th>
<th>Avg. nr. of employees</th>
<th>Avg. nr. of employees</th>
<th>Avg. nr. of employees</th>
<th>Avg. nr. of employees</th>
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<td>1995 - 2005</td>
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<td>2006 - 2010</td>
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<td>2011 - 2015</td>
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<td>2016 - now</td>
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</tbody>
</table>

Source: Startup Radar madri+d & Dealroom.co
Jobs in Madrid tech companies

A high number of 2300+ startups and scaleups represent most of value and jobs. And top 60 employers represent about 50% of jobs and of value.

Share of total value:
- Top 20 employers: 6.7B (44%)
- Next 50 employers: 1.9B (13%)
- Other 2300+ employers: 6.5B (43%)

Share of total jobs:
- Top 20 employers: 16,9K (35%)
- Next 50 employers: 10,1K (21%)
- Other 2300+ employers: 20,5K (43%)

Source: Startup Radar madri+d & Dealroom.co
Section 3

Venture Capital, investment & trends
Venture Capital, investment & trends

Madrid Region ranks #7 in total number of Funding Rounds and #6 in total nr. of Exits

Find Madrid Region VC funding rounds since 2000 and total nr. of exits

Source: Startup Radar madri+d & Dealroom.co

Most funded industries (2015-2022 YTD)

- Transportation
- Enterpr. Software
- Jobs Recruitment
- Fintech
- Health
- Telecom
- Energy
- Real Estate
- Education
- Food
- Marketing
- Travel
- Legal
- Event Tech

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<td>Enterpr. Software</td>
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<td>Event Tech</td>
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</table>

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Find the most complete and detailed picture of Madrid Region VC Investment at the Investment Report 2022

https://www.madrimasd.org/sites/default/files/startup_radar_inversion_cm.pdf

- All funding Rounds
- Investors
- Exits
- Industries invested
- International connections

Venture Capital, investment & trends
Section 4

A growing tech support ecosystem
## A growing tech support ecosystem

**Madrid is home to major corporations, corporate VC funds and accelerators...**

<table>
<thead>
<tr>
<th>Nr. of new startups supported*</th>
<th>Selected corporate Accelerators</th>
<th>Selected private Accelerators, Builders &amp; Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;10</td>
<td>wayra, google for startups, BBVA</td>
<td>TETUAN VALLEY, SeedRocket</td>
</tr>
<tr>
<td>5 - 10</td>
<td>CUATRECASAS ACCELERA, enagas, Correos labs, EDP STARTER ACCELERATION PROGRAM, DEMIUM startups</td>
<td>TECNI, BLOOMIUM, UNLTD, ISDI, IMPACT</td>
</tr>
<tr>
<td>&lt;5</td>
<td>TrenLab, fundación línea directa, ÁNIMA, HANGAR, BARRABÉIS, Indraventures</td>
<td>EASABLE ADVENTURES, theventure.city, elewitt</td>
</tr>
</tbody>
</table>

*Only startups founded 2016-YTD, with HQ in Madrid Region*

Find all Madrid Region-based corporate and private accelerators by choosing “Corporate” and “Private accelerators” categories [here](#).

Source: Startup Radar madri+d & Dealroom.co
A growing tech support ecosystem

... universities, research organisations and public incubators & accelerators

<table>
<thead>
<tr>
<th>Nr. of new startups supported*</th>
<th>Universities, R&amp;D &amp; Health Institutions</th>
<th>Public Incubators, Accelerators &amp; Spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;30</td>
<td>actuaupm</td>
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<tr>
<td>10-30</td>
<td>CSIC</td>
<td></td>
</tr>
<tr>
<td>&lt;10</td>
<td>itemas, UAM, ideafood, uc3m, INIA, Comillas Tec, Leganes TEC, Universidad Europea, Ciemat, E-Global Hub</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Universidad Rey Juan Carlos</td>
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<td></td>
<td>Fundación Parque Científico de Madrid</td>
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<td>E-SOCIAL HUB</td>
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<td>FACTORÍA</td>
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<td></td>
<td>SEKLAB</td>
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<td>Comillas Tec</td>
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<td></td>
<td>Leganes TEC</td>
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<td></td>
<td>Universidad Europea</td>
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<td></td>
<td>eGlobal Hub</td>
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<td></td>
<td>Rev</td>
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<td></td>
<td>Los Rojos Innovative</td>
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<tr>
<td></td>
<td>Científicas</td>
<td></td>
</tr>
</tbody>
</table>

*Only startups founded 2016-2021 to date, with HQ in Madrid Region

Find all Madrid Region-based universities and public accelerators by choosing “Academia & Research” and “Public accelerators” categories [here](#).

Source: Startup Radar madri+d & Dealroom.co
A growing tech support ecosystem

Classify main startup industries by technologies, income streams, business models,…

Transportation
Job Recruitment
Enterpr. Software
Travel
Fintech
Hosting

Gaming
Telecom
Kids
Legal
Marketing

Energy
Event tech

Source: Startup Radar madri+d & Dealroom.co
A growing tech support ecosystem

...and find main sector landscapes curated by our Startup Radar Knowledge Partners. Join us!

Health

Fashion

Education

Cybersecurity

Artificial Intelligence

B2B Scaleups

Deeptech

Proptech

Foodtech

Other functionalities launched in 2022 on the Startup Radar platform in Dealroom

Startups patent information
Find startups with patents and, once inside the startup’s file, find specific information on patents registered on the platform to date

Investors matching tool
Investment fund suggestion tool for the specific needs of startups

Funding rounds and exits
View investment rounds and ecosystem exits

Job Board
Updated job board of Madrid Region startups with specific filters

Source: Startup Radar madri+d & Dealroom.co
Methodology & definitions

Startups, scaleups, grownups and tech

A startup is a company designed to grow fast.

Only tech companies founded after 1995 with more than one employee are included in this report.

When startups are successful, they develop into scaleups (50-200 employees).

In this report, the term “tech ecosystem” refers to startups, Scaleups & grownups from different vintages/cohorts since 1995.

Grownups, future unicorns & unicorns

A grownup is defined as a successful scaleup with more than 500 people.

A future unicorn is a tech driven company (valued over €200 million but less than €1 billion), excluding acquired and/or public companies.

A unicorn is defined as a tech enabled and rapidly scaling company that has reached a €1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

Employment data. Criteria

Data obtained from Dealroom searches, mainly based on LinkedIn, have been revised in 2022 with the following criteria.

Jobs have been revised downwards, estimating a correction coefficient of 0.6 on data provided by Dealroom.

Total employment is based on companies founded since 1995 and with more than one employee.

Those companies less related to technology have also been removed from the sample.

Venture capital

Investment & valuation

It refers to seed, series A, B, C,… late stage, and growth equity rounds. It excludes debt or other non-equity funding, lending capital, grants and ICOs.

Investment rounds are sourced from public disclosures. Exits include buyouts, M&A, secondary rounds, and IPOs.

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.

Market share price taken on May 15th, 2022.

Data sources

Fundación madri+d data source for Startup Radar is based on the review of the entrepreneurial Madrid tech ecosystem since 2000, basis for madri+d annual startup reports since 2004.

Dealroom’s proprietary database and software aggregate data from multiple sources: harvesting public information, user-generated data verified by Dealroom, data engineering. All data is verified and curated manually.

Most underlying data from the report is available online via https://ecosystem.madrimasd.org.
The most complete and detailed picture of Madrid Region’s tech ecosystem: https://ecosystem.madrimasd.org

Knowledge partners

Startup Radar database is kept up-to-date with the support of a growing number of Knowledge Partners:

SPIN OFF DATA

- Madrid Region Universities
- R&D Institutions
- Science Parks & hospitals (ITEMAS Network)

INDUSTRIES & TECHNOLOGIES

Knowledge Partners to date are:

- AI & Cybersecurity: EIT Digital
- Proptech: Sacyr iChallenges
- Deep Tech: Cyclomed Technologies
- Education: Seklab
- Fashion: Atelier
- Food & Agritech: Bloomium
- Health: EIT Health
- Scaleups: Empresa y Sociedad
- Las Rozas Innova