The state of Madrid Region Startup ecosystem

Startup Radar madri+d Report 2024

In partnership with:
Startup Radar madri+d, the Madrid Region Startup Ecosystem Platform

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.

The Startup Radar madri+d platform provides background information facilitating networking, career and investment opportunities in the growing Madrid entrepreneurial and technological ecosystem.

This report covers:

1. Madrid Region startup ecosystem metrics
2. Jobs, value, industries and technologies in Madrid tech companies
3. Venture Capital and Investment
4. Support entities, founders and SDGs in a growing tech ecosystem

* If you are a Madrid based startup, incubator, investor, corporate, and want to register please contact us: [here](#)

Tools for startups:

- Job search
- Investors
- Public Financing

Ecosystem Platforms:

- Tools
- Maps
- Databases

2 Annual Reports:

- Ecosystem Report
- Investment Report

12+ Industry Reports

Click on any image
Key features

Madrid early-stage investing set a record in 2023 and followed a better trend than in Europe as a whole

Madrid VCs raised record levels of dry powder in 2023 (+9%) while the raising of new funds was considerably reduced in Europe (-32%)

Also, the decrease of funding in Madrid HQ´d startups has been lower than in most European hubs.

A leading Region in availability of developers and talent

Access to talent by international startups is more favorable in places offering higher concentrations of technological jobs, universities, business schools and a higher level of innovative activity. Madrid occupies the 3rd position in nr. engineering talent and 5th in nr. of developers (i.e. 3rd position for Application Development, 4th in the areas of AI, Data Science, Server & Cloud,...)

Competitive establishment costs, 4th Region in quality of life & safety

The cultural, leisure and gastronomic offer, being one of the safest capitals and having public and private services with high quality standards add to the low establishment costs, which are highly competitive when compared with main international hubs.

The Community of Madrid occupies the 4th position in Europe for its lifestyle and human capital and 14th in the Global Power City index.

Source: Startup Radar madri+d Inv. Report 2023, Dealroom

Sources: Startup Heatmap 2023 and Sequoia/Sifted

Sources: Financial Times – fDi and Global Power City Index 22
Surrounded by a growing nr. of startup hubs, the city accounts for 80% of startups founded in last 10 years and for 76% of total nr. of tech companies in the Region*

- **Las Rozas de Madrid**: 202 tech companies with 3,384 employees, 96 startups founded in last 10 years
- **Tres cantos**: 27 tech companies with 260 employees, 14 startups founded in last 10 years
- **San Sebastián de los Reyes**: 22 tech companies with 359 employees, 15 startups founded in last 10 years
- **Alcobendas**: 69 tech companies with 5,134 employees, 36 startups founded in last 10 years
- **Alcalá de Henares**: 28 tech companies with 89 employees, 18 startups founded in last 10 years
- **Leganés**: 58 tech companies with 510 employees, 32 startups founded in last 10 years
- **Madrid**: 1,996 tech companies with 34,722 employees, 1,253 startups founded in last 10 years
- **Getafe**: 25 tech companies with 268 employees, 9 startups founded in last 10 years
- **Móstoles**: 20 tech companies with 112 employees, 19 startups founded in last 10 years
- **Alcorcón**: 17 tech companies with 170 employees, 10 startups founded in last 10 years
- **Boadilla del Monte**: 23 tech companies with 185 employees, 11 startups founded in last 10 years
- **Pozuelo de Alarcón**: 67 tech companies with 1,301 employees, 64 startups founded in last 10 years
- **Majadahonda**: 28 tech companies with 169 employees, 16 startups founded in last 10 years
- **Las Rozas de Madrid**: 202 tech companies with 3,384 employees, 96 startups founded in last 10 years

Key features:

* 2,626 tech companies with more than one employee are listed: 76% in the city of Madrid, 24% in the Metropolitan Area and rest of the Region.
An increasingly attractive destination for international entrepreneurs

Business friendliness and business opportunities for startups stand out in Madrid

Madrid occupies in 2023 the 2nd position in Europe by nr. of offices opened by startups from other countries, 6th in terms of business friendliness and 10th for its global economic potential.

Specific regulation and taxation for startups: a long-standing pro-business strategy

Madrid, the only region in Spain without its own taxes, has the lowest and most competitive tax burden in Spain for investors and entrepreneurs, after two decades of tax cuts.

Leader in world-class physical and digital infrastructures

In the digital field, Madrid Region occupies the 3rd European position in terms of connectivity.

Leader in world-class physical and digital infrastructures

In the digital field, Madrid Region occupies the 3rd European position in terms of connectivity.

Political and economic stability

- Committed to facilitating business operations
- Committed against bureaucracy and hyperregulation

Business Friendly Policy

- Deletion of regulatory hurdles
- 24/7 economic activity

The most competitive tax system

- Consistent & stable
- Tax reduction policy
- 25% corporate tax

Dynamic economic initiatives

- Zero rate for self employment
- Anti-inflation measures
- 20% deduction of the investment through income tax

Sources:
- Dealroom, 2023
- Financial Times – fDi

Business Friendliness in Major European Cities

<table>
<thead>
<tr>
<th>RANK</th>
<th>CITY</th>
<th>COUNTRY</th>
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<tbody>
<tr>
<td>1</td>
<td>London</td>
<td>UK</td>
</tr>
<tr>
<td>2</td>
<td>Warsaw</td>
<td>Poland</td>
</tr>
<tr>
<td>3</td>
<td>Amsterdam</td>
<td>Netherlands</td>
</tr>
<tr>
<td>4</td>
<td>Dublin</td>
<td>Ireland</td>
</tr>
<tr>
<td>5</td>
<td>Madrid</td>
<td>Spain</td>
</tr>
<tr>
<td>6</td>
<td>Berlin</td>
<td>Germany</td>
</tr>
<tr>
<td>7</td>
<td>Paris</td>
<td>France</td>
</tr>
<tr>
<td>8</td>
<td>Oslo</td>
<td>Norway</td>
</tr>
<tr>
<td>9</td>
<td>Munich</td>
<td>Germany</td>
</tr>
<tr>
<td>10</td>
<td>Bucharest</td>
<td>Romania</td>
</tr>
</tbody>
</table>

Source: Invest in Madrid report 2023
An increasingly attractive destination for entrepreneurs

Madrid Region stands out in Spain for the growth potential of its companies

*Gazelle companies are not just technology companies with >10 employees that grow >75% employment after three consecutive years

Source: COTEC Observatory of Gazelle companies [here](#)
Section 1

Madrid Region startup ecosystem metrics
By nr. of startups, Madrid Region ranks #6 in Europe and concentrates a growing nr. of investment opportunities

Total Nr. of tech companies and of those founded in last 10 years

<table>
<thead>
<tr>
<th>Area</th>
<th>Total</th>
<th>Founded in last 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community of Madrid</td>
<td>1960</td>
<td>3344</td>
</tr>
<tr>
<td>Barcelona area</td>
<td>1593</td>
<td>3220</td>
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<tr>
<td>Munich area</td>
<td>1730</td>
<td>2956</td>
</tr>
<tr>
<td>Milan area</td>
<td>1780</td>
<td>2805</td>
</tr>
<tr>
<td>Copenhagen area</td>
<td>1558</td>
<td>2515</td>
</tr>
<tr>
<td>Helsinki area</td>
<td>392</td>
<td>2510</td>
</tr>
<tr>
<td>Dublin area</td>
<td>1012</td>
<td>2318</td>
</tr>
<tr>
<td>Hamburg area</td>
<td>340</td>
<td>2169</td>
</tr>
<tr>
<td>Zurich area</td>
<td>1051</td>
<td>2062</td>
</tr>
<tr>
<td>Amsterdam region</td>
<td>2370</td>
<td>3916</td>
</tr>
<tr>
<td>Stockholm County</td>
<td>2211</td>
<td>3895</td>
</tr>
<tr>
<td>Paris (Ile de france)</td>
<td>3465</td>
<td>5295</td>
</tr>
<tr>
<td>London area</td>
<td>10847</td>
<td>11660</td>
</tr>
</tbody>
</table>

Find all tech companies with HQ in Madrid Region here and those that are pre-seed opportunities here.

Source: Startup Radar madri+d & Dealroom.co

Note: Data is more reliable in 2023 than in previous years thanks to continued improvements and verifications. Small changes in trends compared to 2022 data are due to the improvement of the dataset.
Madrid Region startup ecosystem metrics

Madrid ranks #7 by nr. of High Growing startups and #4 by nr. of Deeptech startups

Nr. of Unicorns and nr. of Tech companies valued >€200M

<table>
<thead>
<tr>
<th>Community of Madrid</th>
<th>London area</th>
<th>Paris (Ile de France)</th>
<th>Berlin area</th>
<th>Community of Madrid</th>
<th>Barcelona area</th>
<th>Munich area</th>
<th>Helsinki area</th>
<th>Stockholm area</th>
<th>Amsterdam area</th>
<th>Zurich area</th>
<th>Dublin area</th>
<th>Copenhagen area</th>
<th>Oslo area</th>
<th>Milan area</th>
<th>Vienna area</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nr. of Unicorns</td>
<td>338</td>
<td>105</td>
<td>135</td>
<td>28</td>
<td>78</td>
<td>52</td>
<td>27</td>
<td>42</td>
<td>21</td>
<td>37</td>
<td>29</td>
<td>15</td>
<td>6</td>
<td>10</td>
<td>26</td>
</tr>
<tr>
<td>Nr. of tech companies valued &gt;€200M</td>
<td>1105</td>
<td>196</td>
<td>86</td>
<td>55</td>
<td>43</td>
<td>29</td>
<td>17</td>
<td>12</td>
<td>12</td>
<td>10</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Find unicorns HQ'd in Madrid [here](#) and future unicorns (startups valued 200M€-999M€) HQ’d or founded in Madrid [here](#)

Find Madrid startups with patents [here](#), Deeptech [here](#) and spinouts [here](#)

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

Madrid ranks #5 in nr. of offices open by startups from other countries, led by a growing nr. of support entities

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

#### Nr. of Startups by Company Value

<table>
<thead>
<tr>
<th>Value Range</th>
<th>Nr. of Startups</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1B+ (Unicorns)</td>
<td>9</td>
<td>allfunds*</td>
</tr>
<tr>
<td>€200M-1B (Future Unicorns)</td>
<td>27</td>
<td>capchase, ÁRIMA</td>
</tr>
<tr>
<td>€100M-200M</td>
<td>26</td>
<td>fintonic, bnext</td>
</tr>
<tr>
<td>€50M-100M</td>
<td>54</td>
<td>finintech, asistensi, ballet</td>
</tr>
<tr>
<td>€0.5M-50M</td>
<td>626</td>
<td>ninety nine, getpaid, Bdeo, payroll</td>
</tr>
</tbody>
</table>

#### Verticals

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

*acquired or IPO

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

Jobs, value, industries and technologies in Madrid tech companies

Nr. of jobs in Madrid tech companies

- 2016: 30K
- 2017: 31K
- 2018: 32K
- 2019: 38K
- 2020: 40K
- 2021: 45K
- 2022: 48K
- 2023: 52K
Jobs, value, industries and technologies in Madrid tech companies

**Education, fintech, enterprise software, transportation, health,.. lead the employment ranking**

### Total Nr. of Jobs by industry and founding year

<table>
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<tbody>
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<tr>
<td>fintech</td>
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<tr>
<td>event tech</td>
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</table>

### Average Nr. of Jobs by industry

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</tr>
</thead>
<tbody>
<tr>
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<td></td>
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<td>transportation</td>
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<tr>
<td>robotics</td>
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<td>wellness beauty</td>
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<td></td>
</tr>
</tbody>
</table>

Source: Startup Radar madri+d & Dealroom.co

**Main tech companies with HQ in Madrid Region by nr. of employees***

- **+1000**
  - Deusto
  - TalentLabs
  - JobsVent
  - NASDAQ
  - Group
  - Rabil

- **501-1000**
  - Lund
  - Paragon Digital
  - NTT
  - Bluetech
  - Círculo Terra
  - Solution
  - New Seto

- **201-501**
  - IRV
  - FinHack
  - Kontinov
  - Kepler Data Tech
  - Streltw
  - Auto Travel
  - Move Care

- **51-200**
  - InTime
  - Acquiritas Ingeni
  - Lingolikes
  - Sevena
  - Below
  - Cibertec
  - My Innovator
  - Natic
  - Fanatic
  - Relevant Tangi
  - Spontaneous

* Based on estimated percentages of Linkedin data
Jobs, value, industries and technologies in Madrid tech companies

Older tech companies concentrate a higher percentage of value while younger startups concentrate a higher number of tech companies and jobs …

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nr. of tech companies founded by founding year*</td>
<td>248</td>
<td>590</td>
<td>1442</td>
<td>1067</td>
</tr>
<tr>
<td>Total value of the companies by founding year</td>
<td>6,6 B €</td>
<td>6,4 B €</td>
<td>7,2 B €</td>
<td>3,6 B €</td>
</tr>
<tr>
<td>Total Nr. of Jobs by founding year group</td>
<td>7,7K</td>
<td>12,9K</td>
<td>18,3K</td>
<td>13,2K</td>
</tr>
</tbody>
</table>

Source: Startup Radar madri+d & Dealroom.co
... and 67% of total employment is mainly concentrated in companies between 3 and 12 years of age.

Source: Startup Radar madri+d & Dealroom.co
Enterprise software, marketing, health, media, telecom, real estate, transportation,... concentrate largest nr. of companies and total value

<table>
<thead>
<tr>
<th>Industry</th>
<th>Total Value (€M)</th>
<th>Avg. Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fintech</td>
<td>175 M</td>
<td>4.4</td>
</tr>
<tr>
<td>Health</td>
<td>139 M</td>
<td>7</td>
</tr>
<tr>
<td>Transportation</td>
<td>75 M</td>
<td>4.3</td>
</tr>
<tr>
<td>Education</td>
<td>65 M</td>
<td>3</td>
</tr>
<tr>
<td>Enterprise SW</td>
<td>56 M</td>
<td>4.8</td>
</tr>
<tr>
<td>Food</td>
<td>51 M</td>
<td>3.9</td>
</tr>
<tr>
<td>Travel</td>
<td>45 M</td>
<td>5.8</td>
</tr>
<tr>
<td>Robotics</td>
<td>38 M</td>
<td>4.3</td>
</tr>
<tr>
<td>Marketing</td>
<td>29 M</td>
<td>5.5</td>
</tr>
<tr>
<td>Security</td>
<td>22 M</td>
<td>2.2</td>
</tr>
<tr>
<td>Energy</td>
<td>20 M</td>
<td>5.6</td>
</tr>
<tr>
<td>Semiconductors</td>
<td>18 M</td>
<td>11.5</td>
</tr>
</tbody>
</table>

Source: Startup Radar madri+d & Dealroom.co
Deep tech, AI, mobile app, big data, ML, hardware, IoT,... are among the most common technologies ...

Source: Startup Radar madri+d & Dealroom.co
Jobs, value, industries and technologies in Madrid tech companies

... driving more employment addressing a large number of sub-industries

by technology
- deep tech: 10562
- artificial intelligence: 9707
- mobile app: 6901
- big data: 6680
- machine learning: 6131
- iot internet of things: 1781
- hardware: 1662
- deep learning: 1211
- blockchain: 1197
- augmented reality: 1180
- natural language processing: 960
- recognition technology: 840
- 3d technology: 800
- computer vision: 527
- connected device: 460
- nanotech: 423
- autonomous & sensor tech: 399
- virtual reality: 356

Source: Startup Radar madri+d & Dealroom.co

by sub industry
- learning tools and resources: 5657
- mobility: 5306
- search, buy & rent: 3892
- financial management: 3478
- adtech: 2991
- insurance: 2525
- health platform: 2432
- clean energy: 2096
- wealth management: 2007
- mortgages & lending: 1844
- content production: 1854
- biotechnology: 1598
- in-store retail & restaurant: 1528
- education providers: 1437
- crm & sales: 1436
- energy providers: 1339
- ecommerce solutions: 1292
- construction: 1123
- energy efficiency: 1047
- cloud & infrastructure: 1009
- data protection: 975
- logistics & delivery: 950
- publishing: 872
- agritech: 842
- banking: 754
- innovative food: 729
- food logistics & delivery: 684

by income stream
- advertising: 4%
- commission: 37%
- selling own inventory: 54%
- subscription: 5%

by revenue model

by client focus

by business type

Distribution of Jobs

by business type
- manufacturing: 15%
- marketplace & ecommerce: 36%
- saas: 58%

by client focus
- business: 22%
- business;consumer: 20%
- consumer: 58%
Section 3

Venture Capital and Investment
Find here the VC investment path for 3.3K tech companies in the Community of Madrid

Pre funding companies
- 1909 Unfunded
- 436 Bootstrapped founded since 2018 with high dealroom signal
- 123 Bootstrapped with strong founding teams

Funded companies
- 1761 funded companies
- 1491 VC backed

Companies with grants
- 1164 companies with grants, spinouts, Seed o BA rounds.
  Latest funding round for 661 of them

Seed companies
- Spinouts VC backed
- VC backed companies invested by business angels

VC backed companies

Early VC stages
- 487 companies with Early VC, Series A o Series B rounds.
  Latest funding round for 234 of them

Late VC stages
- 53 companies with Late VC or Series C rounds.
  Latest funding round for 31 of them
- 10 companies with Series D, E or F rounds.
  Latest funding round for 5 of them

Exit stages
- 154 companies with Acquisitions or Buyouts rounds.
  123 Exit Rounds

Funded companies
- 1761 funded companies
- 1491 VC backed

Early VC stages
- 487 companies with Early VC, Series A o Series B rounds.
  Latest funding round for 234 of them

Late VC stages
- 53 companies with Late VC or Series C rounds.
  Latest funding round for 31 of them
- 10 companies with Series D, E or F rounds.
  Latest funding round for 5 of them

Exit stages
- 154 companies with Acquisitions or Buyouts rounds.
  123 Exit Rounds

Source: Startup Radar madri+d & Dealroom.co
And find here industries like energy, health or semiconductors with a higher percentage of companies that raise funding.

Source: Startup Radar madri+d & Dealroom.co
Discover most promising Madrid startups using Dealroom predictive signals

602 Pre-Seed opportunities
- Startups since 2019
- Max 1M total funding
- Max 100 employees

86 Seed / Series A
- Startups since 2018
- 1M-4M total funding
- Max 250 employees

136 Breakout opportunities
- >4M total funding
- 20-500 employees

Rank and sort startups by growth, value or Dealroom predictive signal

Source: Startup Radar madri+d & Dealroom.co
Venture Capital and Investment

Despite global drop in late-stage investment, the strength of early stage investment remains strong in Madrid

Total Funding and nr. of Rounds by Industry...

... in Early Stages of VC Investment

- fintech: 64 EUR M, 28 rounds
- health: 52 EUR M, 35 rounds
- marketing: 44 EUR M, 31 rounds
- transportation: 35 EUR M, 33 rounds
- enterprise software: 33 EUR M, 8 rounds
- energy: 31 EUR M, 14 rounds
- food: 30 EUR M, 11 rounds
- wellness beauty: 23 EUR M, 8 rounds
- education: 21 EUR M, 17 rounds
- real estate: 21 EUR M, 16 rounds
- security: 20 EUR M, 14 rounds
- travel: 19 EUR M, 14 rounds
- media: 21 EUR M, 13 rounds
- energy: 19 EUR M, 11 rounds
- travel: 16 EUR M, 8 rounds
- fashion: 24 EUR M, 7 rounds
- gaming: 29 EUR M, 6 rounds
- media: 15 EUR M, 6 rounds
- music: 16 EUR M, 3 rounds
- robotics: 17 EUR M, 3 rounds
- jobs recruitment: 18 EUR M, 2 rounds

Source: Startup Radar madri+d & Dealroom.co

Total Funding (EUR M)  | nº of Seed, Grant, Spinout o Angel LAST ROUND
---|---
fintech | 64 | 28
health | 52 | 35
marketing | 44 | 31
transportation | 35 | 11
enterprise software | 33 | 14
energy | 31 | 8
food | 30 | 14
wellness beauty | 23 | 17
education | 21 | 16
real estate | 21 | 14
security | 20 | 13
travel | 19 | 12
media | 16 | 11
energy | 24 | 8
travel | 29 | 7
fashion | 15 | 6
gaming | 16 | 5
jobs recruitment | 24 | 4
music | 17 | 3
robotics | 17 | 3
jobs recruitment | 18 | 2

... in Mid Stages of VC Investment

- fintech: 58 EUR M, 125 rounds
- health: 51 EUR M, 78 rounds
- transportation: 44 EUR M, 63 rounds
- enterprise software: 35 EUR M, 52 rounds
- real estate: 33 EUR M, 51 rounds
- education: 31 EUR M, 44 rounds
- marketing: 29 EUR M, 35 rounds
- travel: 24 EUR M, 33 rounds
- energy: 19 EUR M, 21 rounds
- food: 17 EUR M, 19 rounds
- security: 16 EUR M, 15 rounds
- jobs recruitment: 14 EUR M, 12 rounds

... in Late Stages of VC Investment

- fintech: 439 EUR M, 439 rounds
- enterprise software: 408 EUR M, 408 rounds
- event tech: 397 EUR M, 397 rounds
- security: 194 EUR M, 5 rounds
- real estate: 150 EUR M, 2 rounds
- health: 122 EUR M, 5 rounds
- media: 89 EUR M, 5 rounds
- sports: 68 EUR M, 1 round
- transportation: 57 EUR M, 1 round
- gaming: 57 EUR M, 1 round
- food: 26 EUR M, 2 rounds

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

**Madrid Region ranks #7 in nr. of funding rounds and #6 in nr. of exits in Europe, 40% of them raised since 2020**

<table>
<thead>
<tr>
<th>Community of Madrid</th>
<th>Nr. of Funding Rounds</th>
<th>since 2000</th>
<th>since 2020</th>
<th>Nr. of Exits</th>
<th>since 2000</th>
<th>since 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mumbai area</td>
<td>2001</td>
<td>14605</td>
<td>5400</td>
<td>4491</td>
<td>1599</td>
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<td>Paris region</td>
<td>4969</td>
<td>1729</td>
<td>777</td>
<td>2238</td>
<td>831</td>
<td></td>
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<tr>
<td>Berlin area</td>
<td>4875</td>
<td>1486</td>
<td>757</td>
<td>2363</td>
<td>342</td>
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<tr>
<td>Stockholm county</td>
<td>2921</td>
<td>976</td>
<td>619</td>
<td>2208</td>
<td>304</td>
<td></td>
</tr>
<tr>
<td>Barcelona area</td>
<td>2363</td>
<td>882</td>
<td>615</td>
<td>2208</td>
<td>293</td>
<td></td>
</tr>
<tr>
<td>Amsterdam region</td>
<td>2208</td>
<td>815</td>
<td>Community of Madrid</td>
<td>793</td>
<td>241</td>
<td></td>
</tr>
<tr>
<td>Cambridge area</td>
<td>1188</td>
<td>440</td>
<td>Community of Madrid</td>
<td>495</td>
<td>221</td>
<td></td>
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<tr>
<td>Vienna area</td>
<td>786</td>
<td>344</td>
<td>Community of Madrid</td>
<td>469</td>
<td>220</td>
<td></td>
</tr>
<tr>
<td>Community of Madrid</td>
<td>2001</td>
<td>14605</td>
<td>5400</td>
<td>4491</td>
<td>1599</td>
<td></td>
</tr>
<tr>
<td>Munich area</td>
<td>1998</td>
<td>770</td>
<td>526</td>
<td>212</td>
<td>216</td>
<td></td>
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<tr>
<td>Hamburg region</td>
<td>1180</td>
<td>417</td>
<td>Community of Madrid</td>
<td>369</td>
<td>160</td>
<td></td>
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<tr>
<td>Vienna area</td>
<td>776</td>
<td>342</td>
<td>Community of Madrid</td>
<td>223</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td>Community of Madrid</td>
<td>2001</td>
<td>14605</td>
<td>5400</td>
<td>4491</td>
<td>1599</td>
<td></td>
</tr>
</tbody>
</table>

*Investment & exit rounds may change slightly over time due to Dealroom.co investment verification processes.*

Find Madrid Region VC funding rounds since 2000 and total nr. of exits [here](#).

Find European ecosystems stats and insights [here](#).
Find the most complete and detailed picture of Madrid Region VC Investment in the Investment Report 2023

Access Startup Radar madrid+

Download the report here!

- All funding Rounds
- Investors
- Exits
- Industries invested
- International connections
Section 4

Support entities, spinouts, founders, SDGs,... in a growing tech ecosystem
Support entities, spinouts, founders, SDGs and other curated companies in a growing tech ecosystem

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

Selected corporate Accelerators

Selected private Accelerators, Builders & Spaces

Find all Madrid Region-based corporate and private accelerators by choosing “Corporate” and “Private accelerators” categories here

*Only startups founded 2016- YTD, with HQ in Madrid Region
Support entities, spinouts, founders, SDGs and other curated companies in a growing tech ecosystem

**Nr. of startups* supported by Universities, hospitals and R&D institutions**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universidad Politecnica de Madrid - actuaupm</td>
<td>47</td>
</tr>
<tr>
<td>Consejo Superior de Investigaciones Cientificas CSIC</td>
<td></td>
</tr>
<tr>
<td>IIE Venture Lab</td>
<td></td>
</tr>
<tr>
<td>Universidad Autonoma de Madrid UAM</td>
<td>18</td>
</tr>
<tr>
<td>Universidad Complutense de Madrid UCM</td>
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</tr>
<tr>
<td>Universidad Carlos III de Madrid UCM</td>
<td>14</td>
</tr>
<tr>
<td>Universidad de Alcala</td>
<td>11</td>
</tr>
<tr>
<td>Universidad Pontificia de Comillas UPOCO</td>
<td>8</td>
</tr>
<tr>
<td>Hospital General Universitario Gregorio Marañon</td>
<td>4</td>
</tr>
<tr>
<td>Universidad Rey Juan Carlos URUC</td>
<td>3</td>
</tr>
<tr>
<td>Universidad Europea de Madrid</td>
<td>3</td>
</tr>
<tr>
<td>Hospital Universitario Ramón y Cajal.</td>
<td>3</td>
</tr>
<tr>
<td>Instituto Nacional de Inv. y Tec. Agraria y Alimentaria INIA</td>
<td>3</td>
</tr>
<tr>
<td>IMDEA Networks</td>
<td>3</td>
</tr>
<tr>
<td>IMDEA Food</td>
<td>2</td>
</tr>
<tr>
<td>IMDEA Food</td>
<td>2</td>
</tr>
<tr>
<td>Hospital Universitario La Paz</td>
<td>2</td>
</tr>
<tr>
<td>Hospital Universitario 12 de octubre</td>
<td>2</td>
</tr>
<tr>
<td>Universidad Nacional de Educación a Distancia (UNED)</td>
<td></td>
</tr>
<tr>
<td>Universidad Francisco de Vitoria</td>
<td>1</td>
</tr>
<tr>
<td>Universidad CEU San Pablo</td>
<td>1</td>
</tr>
<tr>
<td>Instituto Nacional de Técnica Aeroespacial - INTA</td>
<td>1</td>
</tr>
<tr>
<td>IMDEA Nanociencia</td>
<td>1</td>
</tr>
<tr>
<td>IMDEA Materiales</td>
<td>1</td>
</tr>
<tr>
<td>Hospital Universitario de La Princesa</td>
<td>1</td>
</tr>
</tbody>
</table>

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

Find all Madrid Region-based universities and public accelerators by choosing “Academia & Research” and “Public accelerators” categories [here](#).
Support entities, spinouts, founders, SDGs and other curated companies in a growing tech ecosystem

In recent years, the experience and background of Madrid startup founders has increased significantly

---

**Nr. of Founders who studied at:**
- Universidad Politécnica de Madrid: 235
- Universidad Complutense de Madrid: 207
- IE Business School: 157
- Universidad Pontificia Comillas: 156
- Universidad Carlos III de Madrid: 155
- IESE Business School: 154
- Universidad Autónoma de Madrid: 83
- ESIC: 74
- CEU San Pablo University: 71
- EDAE Business and Law School: 54
- Universidad Rey Juan Carlos: 53
- Universidad Europea: 49
- Universidad Francisco de Vitoria: 49
- University of Deusto: 42
- University Politècnica de València: 41
- EOI: 41
- Harvard University: 39
- MIT: 40
- University of Cambridge: 28
- London School of Economics: 28

**Nr. of founders by years of experience**

- Years of experience
  - 1: 8
  - 2: 10
  - 3: 11
  - 4: 12
  - 5: 13
  - 6: 14
  - 7: 15
  - 8: 16
  - 9: 17
  - 10: 18
  - 11: 19
  - 12: 20
  - 13: 21
  - 14: 22
  - 15: 23
  - 16: 24
  - 17: 25
  - 18: 26
  - 19: 27
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  - 21: 29
  - 22: 30
  - 23: 31
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  - 28: 36
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  - 30: 38
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  - 33: 41
  - 34: 42
  - 35: 43
  - 36: 44
  - 37: 45
  - 38: 46
  - 39: 47
  - 40: 48
  - 41: 49

Source: Startup Radar madri+d & Dealroom.co

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**Founders Background**
- Business: 40%
- Technical: 30%
- Social sciences: 25%
- Law: 5%
- It: 17%
- Other: 2%
- Medical: 2%
- Arts: 2%

**Founders Gender**
- Male: 85%
- Female: 15%

**Is the founders’ first company?**
- Yes: 82%
- No: 18%

**Founders’ strength**
- Strong: 75%
- Exceptional: 19%
- Promising: 7%

Source: Startup Radar madri+d & Dealroom.co
Support entities, spinouts, founders, SDGs and other curated companies in a growing tech ecosystem

Selected spinouts founded in the Community of Madrid since 2000, by Industry

Find the list of spinouts founded in Community of Madrid since 2000 here
Startups addressing SDGs grow in investment raised, employment and relevance in the Madrid ecosystem

Find 221 impact startups by SDGs here:

Find enterprise value by launch year of SDGs startups [here](#) and by team size [here](#)

Find 221 impact startups by SDGs here:

... and impact funding rounds here:
Support entities, spinouts, founders, SDGs and other curated companies in a growing tech ecosystem

Selected startups founded by women in the Madrid ecosystem

Find the list or tech companies founded by women here
Newly founded startups, since 2021 in seed & pre-seed stages, by industry

Find the list of Newly founded startups in the Community of Madrid since 2021 [here](#)
Support entities, spinouts, founders, SDGs and other curated companies in a growing tech ecosystem

Newly founded startups since 2021 in seed & pre-seed stages, by technology

<table>
<thead>
<tr>
<th>Deep Tech</th>
<th>Mobile App</th>
<th>Blockchain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Earth S</td>
<td>Catcher Marketp</td>
<td>ForestChain</td>
</tr>
<tr>
<td>LeapWave Techno</td>
<td>Muppy</td>
<td>Crowdgenix</td>
</tr>
<tr>
<td>Datatherapy</td>
<td>Howsin</td>
<td>Aura Pay</td>
</tr>
<tr>
<td>Phynix</td>
<td>Tivéppli</td>
<td>LUNARPay</td>
</tr>
<tr>
<td>BotGN</td>
<td>Adriesles</td>
<td>Dedge Security</td>
</tr>
<tr>
<td>Ely4Sky Technol</td>
<td>Dormus</td>
<td>Rozett</td>
</tr>
<tr>
<td>Rice in Action</td>
<td>Solofoodies</td>
<td>Bornea Digital</td>
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<td>Nanological</td>
<td>Spotlife</td>
<td>Chainibles</td>
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<tr>
<td>Feloou</td>
<td>Natural Fisan</td>
<td>Block-Auth</td>
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<tr>
<td>AI Methods</td>
<td>Unigow</td>
<td>Quance</td>
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<tr>
<td></td>
<td>SUSPOL</td>
<td>Open 4 Blockcha</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Artificial Intelligence</th>
<th>Big Data</th>
<th>Deep Learning</th>
</tr>
</thead>
<tbody>
<tr>
<td>MovumTech</td>
<td>Wealth Reader</td>
<td>Pharmacy</td>
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<td>Twinny</td>
<td>Molkai</td>
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<td>Arvikon</td>
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<td>ionDS</td>
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<td>Cloud</td>
<td>Jelly Data</td>
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<tr>
<td>Skin AI</td>
<td>Monta App</td>
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<td>Syntagma Digita</td>
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<td>Likes Telecom</td>
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<td>Incontradigma S</td>
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</table>

<table>
<thead>
<tr>
<th>Machine Learning</th>
<th>Hardware</th>
<th>Recognition Technology</th>
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</thead>
<tbody>
<tr>
<td>Trip2Balance</td>
<td>Robinson</td>
<td>Ryde EQ</td>
</tr>
<tr>
<td>Dovxa</td>
<td>AHYRES</td>
<td>NITCAI DATA MAN</td>
</tr>
<tr>
<td></td>
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</tr>
</tbody>
</table>

Find the list of Newly founded startups in the Community of Madrid since 2021 curated by technology [here](#).
Find the last Startup Radar Industry Reports here...

- Deeptech
- Healthtech
- Open Innovation
- Energy Cleantech
- Hardware
- Spacetech
- Microelectronics
- Digital technologies

... in addition to other reports in the Industry Reports section here

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
This is how the data used in this report was obtained

We start from **10.2K companies founded or HQ´d in the Community of Madrid** on the Startup Radar madri+d platform powered by Dealroom.

Last section “Methodology & definitions” describes filters used to reach this dataset of tech companies.

Of which **5.9K** are tech companies founded or HQ´d in the Community of Madrid.

Excluding:
- Closed startups
- Hasn´t website
- Service provider
- Government nonprofit
- Mature growth stage
- Outside tech

Of which **3.4K** have been verified to qualify as a startup

**99%** of them are HQ´d in the Comm. of Madrid

Of which **2.5K** are verified tech companies HQ´d in the Community of Madrid with employment data

(after removal of micro-startups <2 employees)

Scope of this report
(except for employment analysis)

Scope of employment analysis in this report
Methodology & definitions

Tech companies, startups & pre-seed opportunities

Only tech driven companies are included in this report. Mature companies, government, non-profit and service providers are excluded.

A startup is a tech company designed to grow fast.

The term “pre-seed opportunities” is used for selected companies based on Dealroom signals (growth, hiring, fundraising timing, and team composition).

The term “hot startups” is used for algorithmically selected companies based on changes in Dealroom growth signals (employees, website traffic).

Scaleups, future unicorns & unicorns

A scaleup is a tech company with 51 or more employees in the last 5 years algorithmically selected based on changes in Dealroom growth signals.

A future unicorn is a tech driven company valued over €200 million but less than €1 billion that received funding in the last 5 years, excluding acquired and/or public companies.

A unicorn is 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

Data obtained from Dealroom searches mainly based on Linkedin, have been curated in 2023 with following criteria.

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

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

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

Venture capital, Investment & valuation

It refers to equity rounds from seed to late VC equity rounds. It excludes debt or other non-equity funding, lending capital, grants & 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 February 10th, 2024.

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: Fundación madri+d, harvesting public information, user-generated data verified by Dealroom, data engineering.

All data is verified and curated with an extensive manual process.
The most complete and detailed picture of Madrid Region’s tech ecosystem