The state of Madrid Region Startup ecosystem

Startup Radar madri+d Report 2022

In partnership with:
The city accounts for 82% of startups in the Region*. Deep tech is distributed all over the metropolitan area.

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

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### About this report

This report is based of 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 4th 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.
Section 1

Madrid Region startup ecosystem metrics
Madrid Region startup ecosystem metrics

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

<table>
<thead>
<tr>
<th>Total Nr. of tech companies</th>
<th>Nr. of unicorns &amp; future unicorns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community of Madrid</td>
<td>Greater London</td>
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<td>Region Parisienne</td>
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<td>Berlin</td>
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<td>Amsterdam region</td>
<td>Stockholm</td>
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<td>Munich area</td>
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<td>Barcelona area</td>
<td>Amsterdam region</td>
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<td>Zurich area</td>
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<td>Community of Madrid</td>
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<td>Copenhagen Region</td>
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<td>Milán</td>
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<td>Helsinki area</td>
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<td></td>
<td>Vienna</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Company Value (startups with HQ or Founded in Madrid)</th>
<th>allfunds</th>
<th>cabify</th>
<th>idealista</th>
<th>jobandtalent</th>
<th>DOMESTIKA</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1B+ (Unicorns)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€200M-1B (Future Unicorns)</td>
<td>capchase</td>
<td>CARTO</td>
<td>Goggo</td>
<td>clikolia</td>
<td>tinybird</td>
</tr>
<tr>
<td>€100M-200M</td>
<td>finmonic</td>
<td>myinvestor</td>
<td>goi</td>
<td>cobee</td>
<td>gigas</td>
</tr>
<tr>
<td>€50M-100M</td>
<td>lana, fintonic</td>
<td>anfix</td>
<td>mmg</td>
<td>Packlink</td>
<td>citibox</td>
</tr>
<tr>
<td>€0-50M</td>
<td>atani, Bdeo</td>
<td>nineteen nine</td>
<td>fain</td>
<td>VIVLA</td>
<td></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>Nr. of tech companies founded by founding year*</th>
<th>Total value of the companies by founding year</th>
<th>Total Nr. of Jobs by founding year</th>
</tr>
</thead>
<tbody>
<tr>
<td>252</td>
<td>3,1 B€</td>
<td>11.1 K</td>
</tr>
<tr>
<td>2006-2010</td>
<td>2006-2010</td>
<td>2006-2010</td>
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<tr>
<td>325</td>
<td>2,8 B€</td>
<td>7.7 K</td>
</tr>
<tr>
<td>891</td>
<td>4,6 B€</td>
<td>14.9 K</td>
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<tr>
<td>2016-now</td>
<td>2016-now</td>
<td>2016-now</td>
</tr>
<tr>
<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](#)

Source: Startup Radar madri+d & Dealroom.co
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

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

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

Source: Startup Radar madri+d & Dealroom.co

Distribution of Jobs
By business type

by Income stream
- advertising: 26%
- commission: 68%
- selling own inventory: 4%
- subscription: 2%

by Delivery Method
- mobile-first: 23%
- offline: 34%
- online: 42%
- saas/webapp: 1%

by Revenue Model
- manufacturing: 42%
- marketplace & ecommerce: 18%
- saas: 40%

By client focus
- business: 25%
- business&consumer: 13%
- consumer: 62%

Page / 12 June 2022 - The State of Madrid Region Startup ecosystem
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

|-------------|-------------|-------------|------------|-----|

**Growth 2011 - 2015**
- 13.8 k employees at 1006 companies
- +51% job growth since 2019

**2016 - now**
- 14.9 k employees at 891 companies
- +23% job growth since 2019

**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**

- **Avg. nr. of employees**
  - 14
  - 17
  - 24
  - 44

**Avg. nr. of employees**
- 14
- 17
- 24
- 44

- **Company size**
  - **Avg. nr. of employees**
    - 14
    - 17
    - 24
    - 44

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

<table>
<thead>
<tr>
<th>Nr. of VC Funding Rounds (since 2000)</th>
<th>Nr. of exits (since 2000)</th>
</tr>
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<tbody>
<tr>
<td>Greater London Region Parisienne</td>
<td>Greater London Region Parisienne</td>
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<td>Berlin</td>
<td>Stockholm</td>
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<td>Stockholm</td>
<td>Amsterdam region</td>
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<td>Barcelona area</td>
<td>Community of Madrid</td>
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<td>Amsterdam region</td>
<td>Helsinki area</td>
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<td>Community of Madrid</td>
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<td>Helsinki area</td>
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<td>Dublin</td>
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<td>Zurich area</td>
<td>Copenhagen Region</td>
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<td>1.429</td>
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<td>0.630</td>
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<td>0.450</td>
</tr>
</tbody>
</table>

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

Legend:
1-15 M 16-70 M 71-100 M 100-150 M +150 M
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
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, Fondo Emprendedores, Google for Startups, CAMPUS MADRID, BBVA, VA, TETUAN VALLEY, SeedRocket</td>
<td></td>
</tr>
<tr>
<td>5 - 10</td>
<td>CUATRECASAS ACELERAS, enagas, Correos labs, EDP STARTER ACCELERATION PROGRAM, IMPULSA, DEMIUM startups, UNLTD, ISDI, IMPACT</td>
<td></td>
</tr>
<tr>
<td>&lt;5</td>
<td>TrenLab, fundación línea directa, ÁNIMA VENTURES, HANGAR ST, BARRÁBES, Indraventures</td>
<td></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](#)
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, CSIC</td>
<td></td>
</tr>
<tr>
<td>10-30</td>
<td>UC3M, Parque Cientifico</td>
<td>healthstart madrid</td>
</tr>
<tr>
<td>&lt;10</td>
<td>UAM, Universidad Rey Juan Carlos, idea,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>University Carlos III de Madrid, Comillas, Ingeniería</td>
<td></td>
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<tr>
<td></td>
<td>INIA, Ciemat, ideapark, funcke, leganes,</td>
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<tr>
<td></td>
<td>universidades europeas, E-social Hub,</td>
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<td></td>
<td>E-Global Hub, Rev, factoria, eklab, ecco</td>
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</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](#).
A growing tech support ecosystem

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

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.

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

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