

The state of the Madrid Region Startup ecosystem

Startup Radar madri+d Report 2023

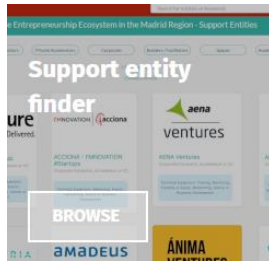
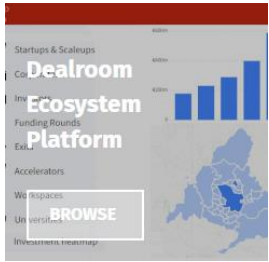
In partnership with:



The Madrid Region Startup Ecosystem Platform, in partnership with Dealroom



Click on any image



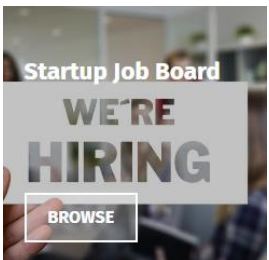
Ecosystem Platforms: Tools, Maps and Databases



2 Annual Reports:

- Ecosystem Report
- Investment Report

12+ Industry Reports



Tools for startups:

- Job search
- Investors
- Public Financing

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 contact us [here](#)

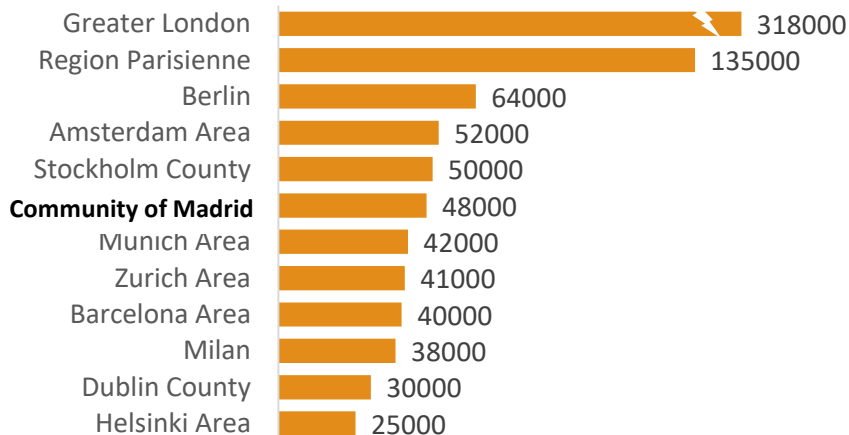
Key features

A growing ecosystem supporting 48K jobs with huge growth potential

The Madrid ecosystem supports 48K+ jobs with an annual growth of 9% and 55% of them created in last 5 years.

Madrid tax environment and Spanish regulatory enhancements including employee stock options, visa, sandboxes,.. will facilitate an even higher growth in the coming years.

Employment in startups



Source: Ecosystem metrics by Dealroom.co

Among the brightest in terms of future investment destinations

The Madrid Region maintains its 6th absolute position in Europe driven among others, by:

- Its 2nd position in terms of lifestyle and human capital.
- 3rd position in terms of connectivity
- 6th position for business friendliness

Attractiveness for future investment destinations – Top 10 European Regions

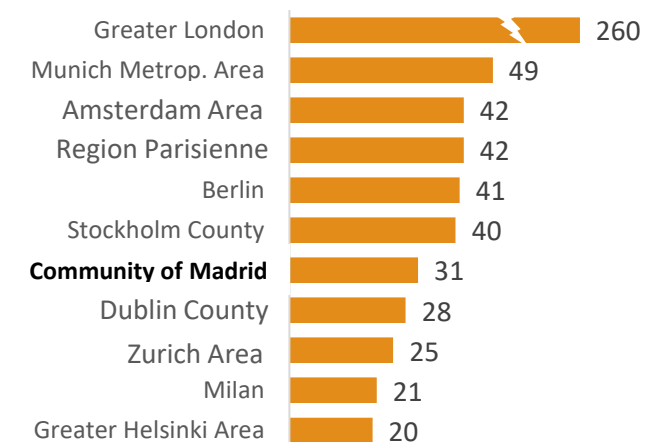
Rank	Region	Country
1	Ile-de-France	France
2	South-East England	UK
3	North Rhine-Westphalia	Germany
4	Bavaria	Germany
5	Baden-Württemberg	Germany
6	Community of Madrid	Spain
7	Scotland	UK
8	Hesse	Germany
9	East of England	UK
10	Catalonia	Spain

Source: fDi Intelligence Financial Times

Growingly attracting and retaining new talent

The growing attraction of talent in search for new markets are lead by a wide and rich support ecosystem, its leading nr. of tech developers, business friendliness and also investment profitability, as evidenced i.e. by the growing number and amount of exits over the last years.

Exits >100M€ since 2015

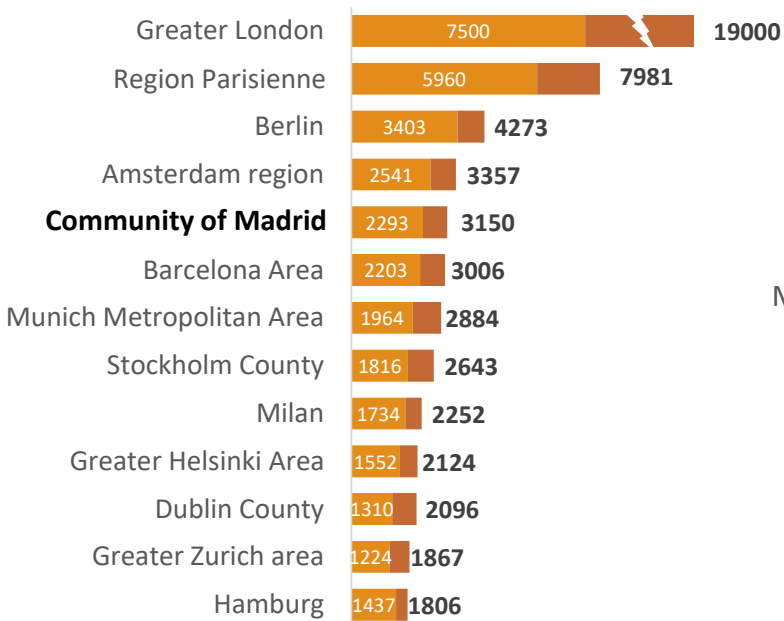


Section 1

Madrid Region startup ecosystem metrics

By nr. of startups, Madrid Region ranks #5 in Europe and concentrates a growing nr. of investment opportunities

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

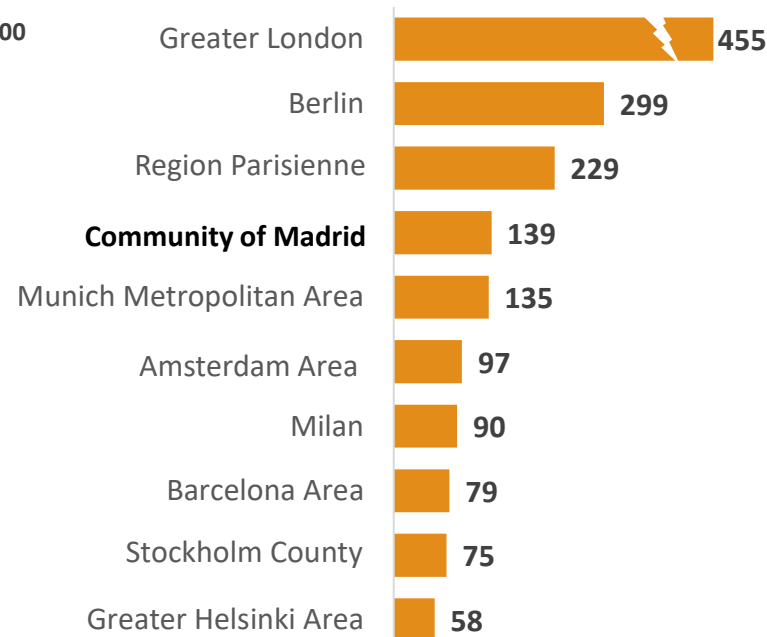


■ Tech companies founded in last 10 years

Find all tech companies [here](#) and rising stars [here](#), with HQ in Madrid Region. Source: Startup Radar madri+d & Dealroom.co

Note: Data is more reliable in 2022 than in previous years thanks to continued improvements and verifications. Small changes in trends compared to 2021 data are due to the improvement of the dataset.

Nr. of Pre-Seed opportunities by Dealroom predictive signals



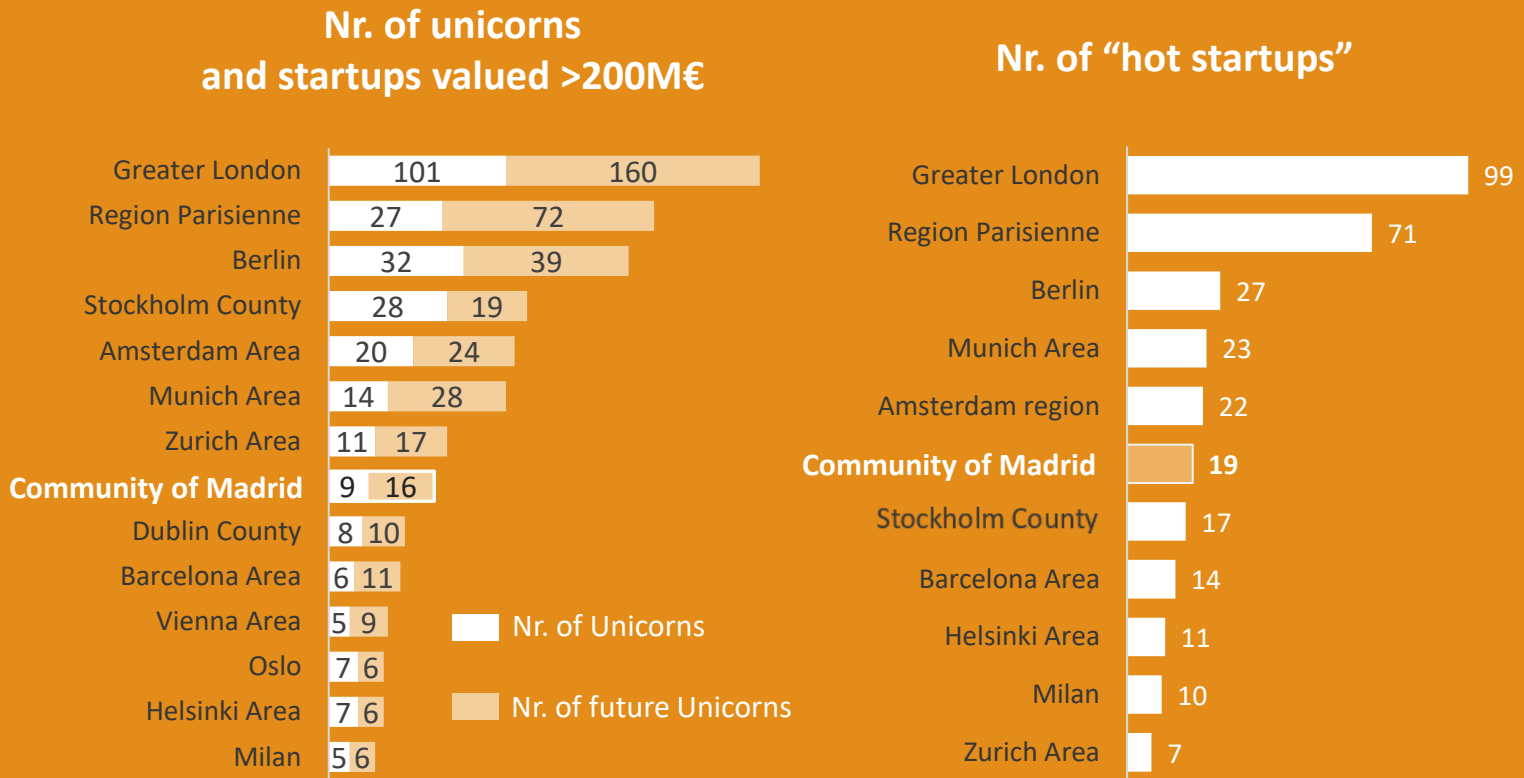
Main Pre-Seed opportunities with HQ in Madrid Region

Selected by size of last funding rounds and by value

Langoo A flexible study method to prepar	Vegan Food Club ★ Subscription-based vegan meal de...	FuelYourBrands Platform that connects brands wit...
Menhir We build cutting edge software sc	ICommunity Labs ♥ A low-code blockchain platform th...	PO Psychology PO Psychology provides an online ...
Audiovisual Global Network SL Provides disruptive tools to make	REVEL ★ The new way to have a car	Hirint ★ An intelligent recruitment platfor...
Reental Generating passive income by inv	Quota Rent 🏠 🗑️ The tool that makes tenants, landl...	Micole An online platform to search for sc...
Metta Space ★ 🗑️ A B2B sexual harassment reportir	Psiconnea Power of positive brains: technolo...	Bitstartups 🏠 The first tokenized platform to sup...
Wallex 🏠 🗑️ Wallex, the future of residential c	ChatWith.io The perfect plug-in for gaining and...	DoGood People ★ 🗑️ A SAAS PLATFORM THAT HELPS CO...
YAKK 🗑️ An easy and secure object rental	Pandabikes ★ The first sustainable electric mobil...	Mimic Seafood 🗑️ MIMIC SEAFOOD - Plant-based sea...

Find Madrid Pre-Seed Opportunities here !

By nr. of high growing startups Madrid ranks #6 and #8 by nr. of tech companies valued >200M€



Find 9 unicorns [here](#) and future unicorns (startups valued 200M€-999M€ [here](#) HQ'd or funded in Madrid. Find also 20 "hot startups" (ranked 10% of top website traffic and employees) HQ'd in Madrid Region [here](#)

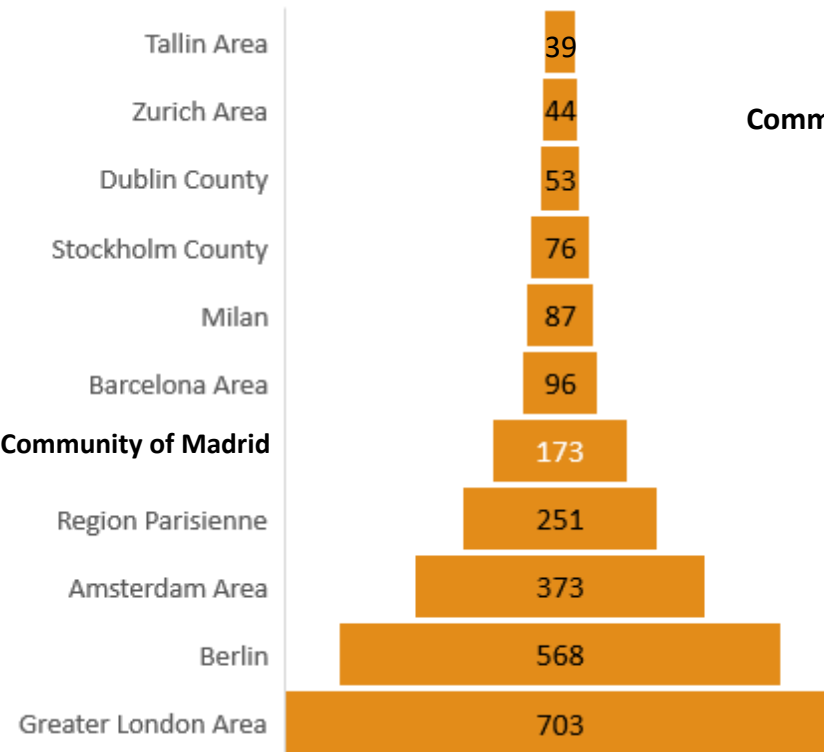
Source: Startup Radar madri+d & Dealroom.co

Main "hot startups" HQ'd in Madrid Region Selected by Employee and Website Traffic ranks

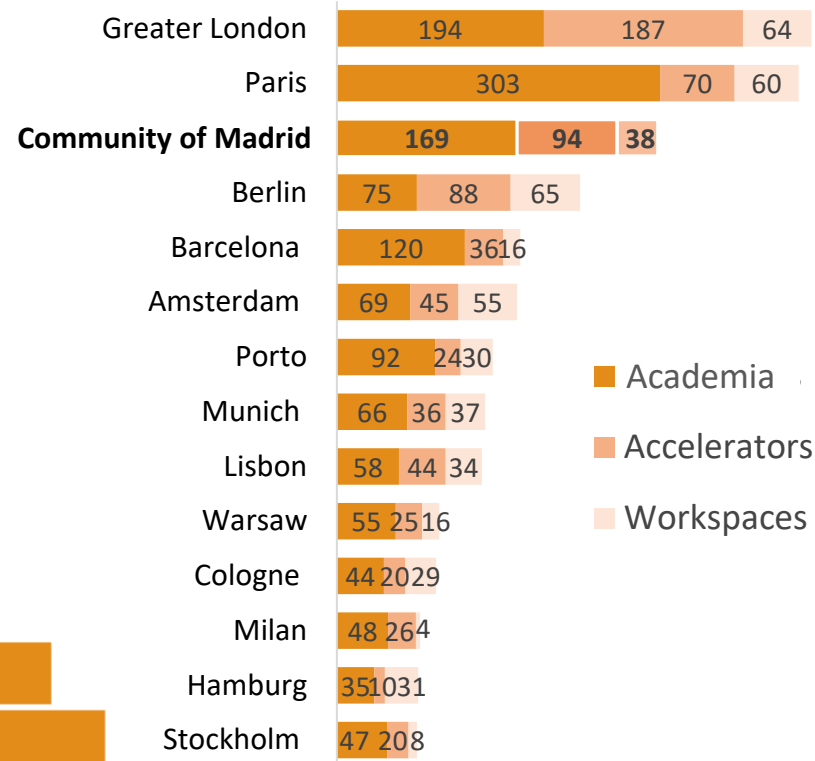
Find Madrid "hot startups" here !

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

Nr. of offices open by startups from other countries



European Hubs by nº of academia institutions, accelerators and workplaces



Find Madrid support entities [here](#)

Source: Startup Radar madri+d & Dealroom.co

Distribution of micro-gazelle companies in Spain (2018-2021)

Companies, not only innovative, founded with <10 employees that grew >8 employees after 3 years

Autonomous Community	Nº of micro-gazelles	% of micro-gazelles over micro-companies
Madrid	1097	2,40%
Andalucía	969	2,80%
Cataluña	925	1,70%
Comunidad Valenciana	716	2,00%
Galicia	316	1,40%
Murcia	249	2,90%
País Vasco	219	1,50%
Castilla-La Mancha	211	1,60%
Canarias	199	2,20%
Castilla y León	188	1,20%
Aragón	144	1,30%
Extremadura	125	2,40%
Baleares	115	1,70%
Asturias	100	1,60%
Navarra	69	1,50%
Cantabria	43	1,40%
La Rioja	23	0,90%
Ceuta	4	1,50%
Melilla	3	2,40%

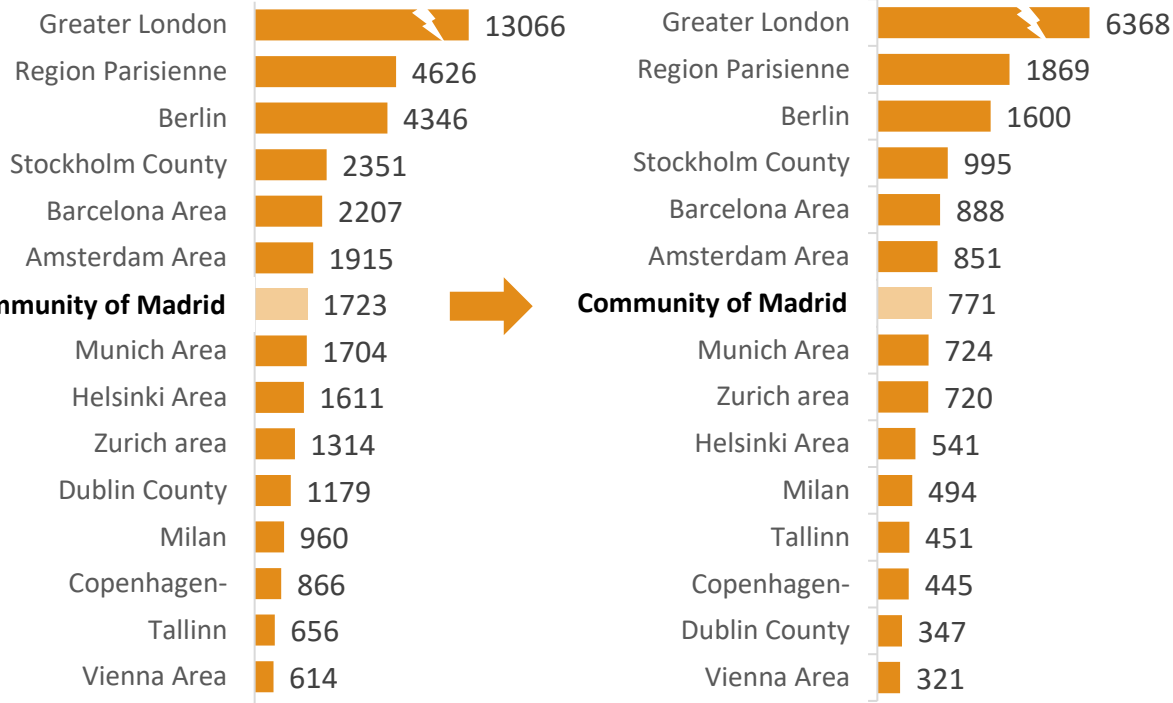
Source: COTEC – [Observatorio empresas gacela 2023](#)

Madrid Region ranks #7 in nr. of funding rounds and the relative nr. of exits has increased in last 3 years

Nr. of Funding Rounds

since 2000

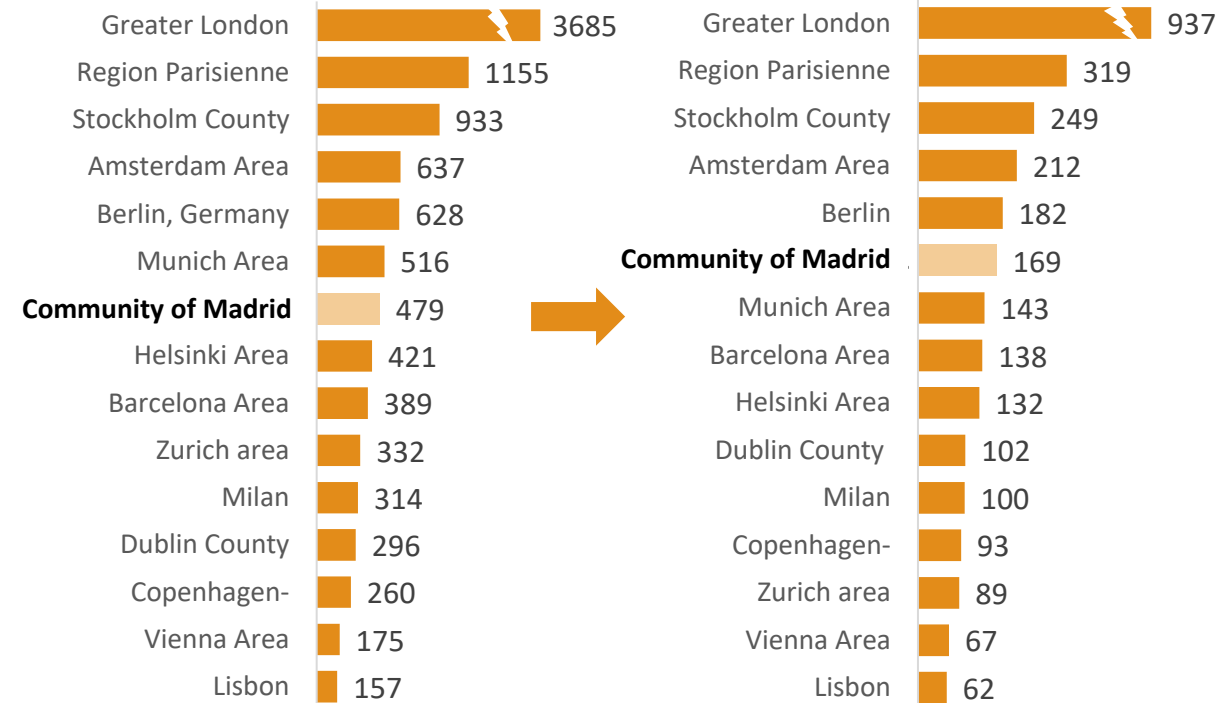
since 2020



Nr. of Exits

since 2000

since 2020

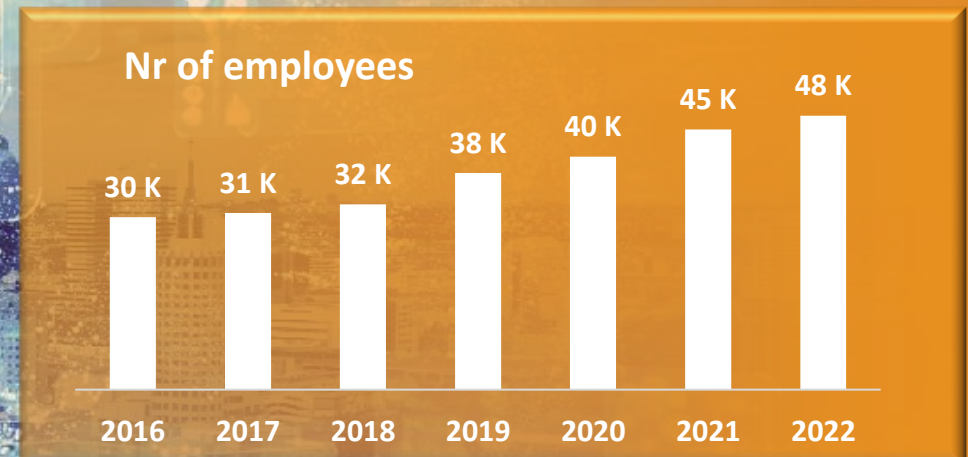


Find Madrid Region VC [funding rounds](#) since 2000 and total nr. of [exits](#)

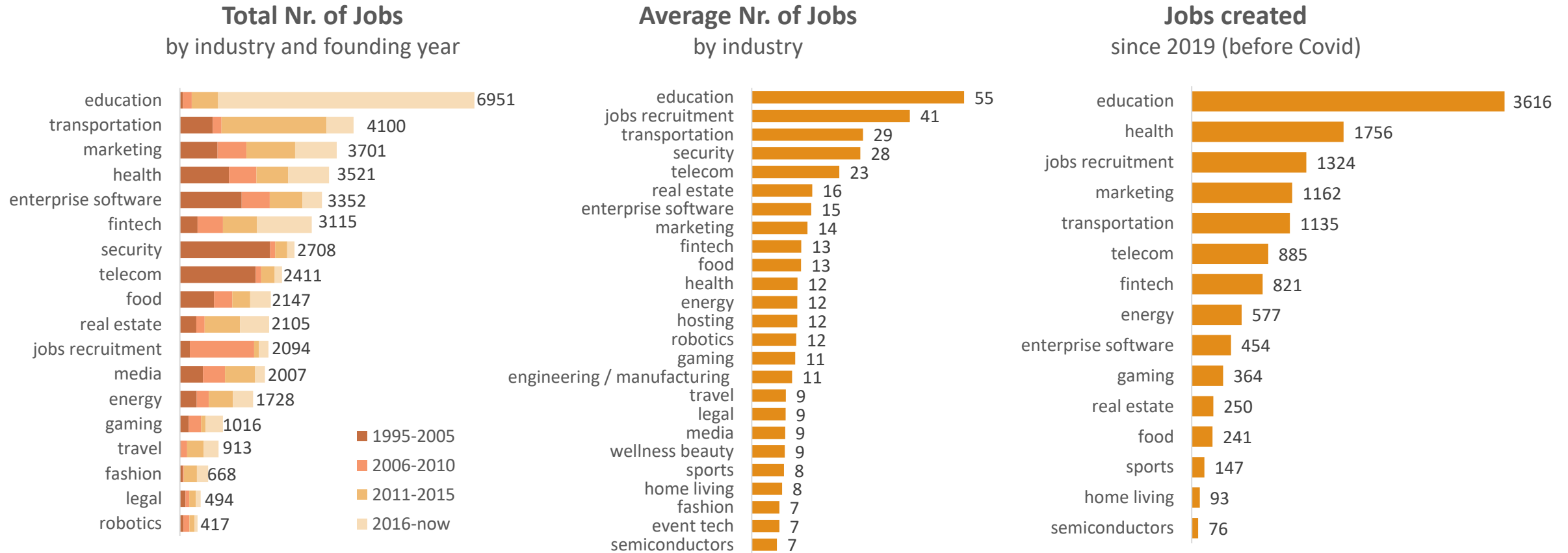
Find european ecosystems stats and insights [here](#)

Section 2

Jobs, value, industries and technologies in Madrid tech companies



Education, transportation, marketing, health, enterprise software, fintech,.. lead the employment ranking. Jobs in education, health, jobs recruitment, marketing...are also growing fast



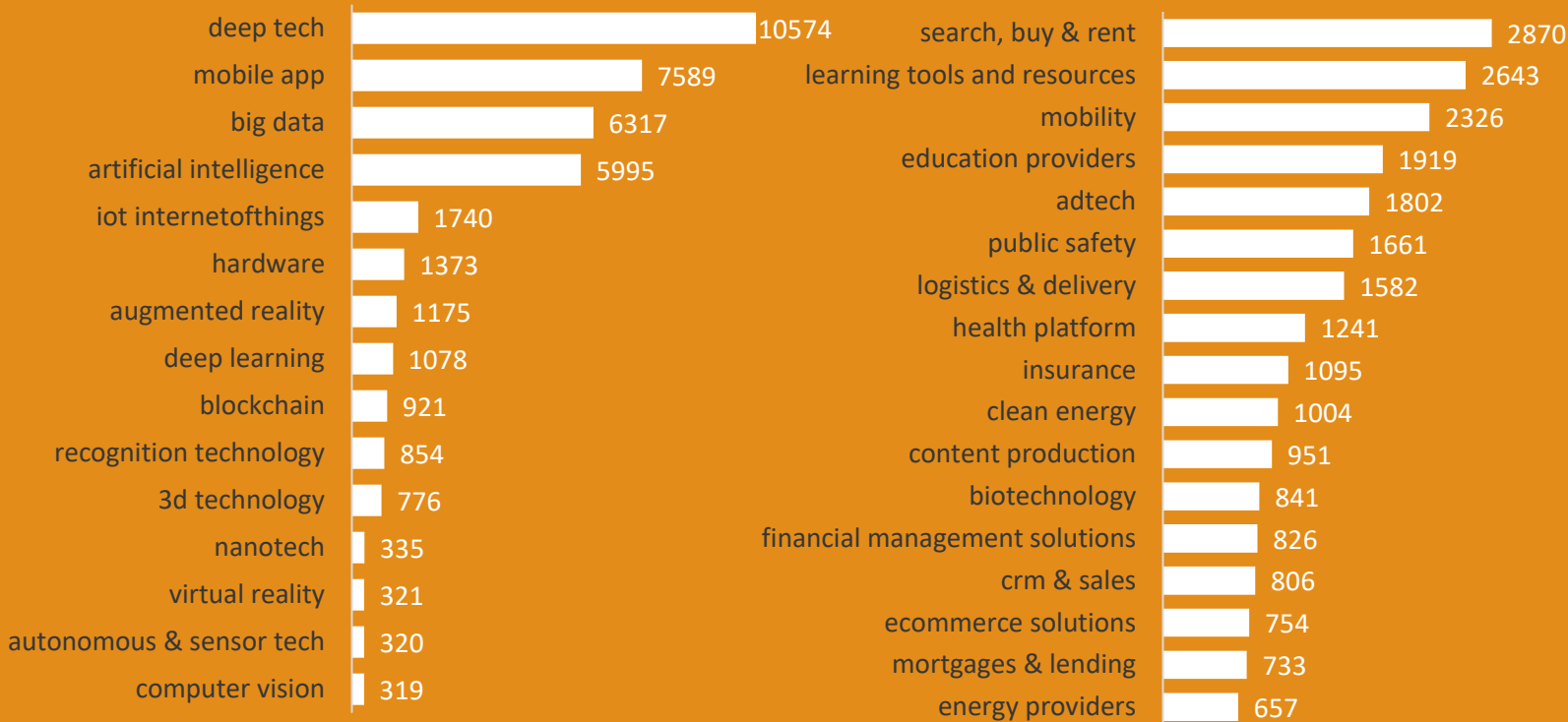
Find Madrid Region tech companies with more than one employee founded since 1995 [here](#)

Deep tech, mobile app, big data, AI, IoT, search, buy & rent, learning tools, mobility, education,..strongly boost employment

Total Nr. of Jobs

by technology

by sub industry



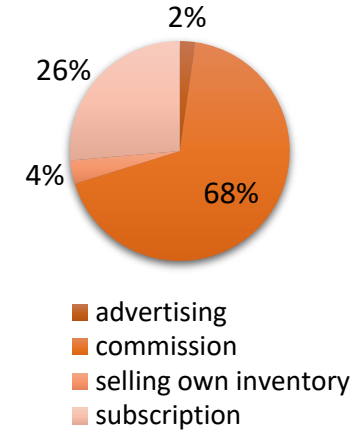
Find Madrid Region tech companies with more than one employee founded since 1995 [here](#)

Source: Startup Radar madri+d & Dealroom.co

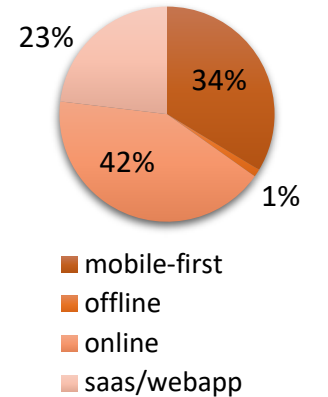
Distribution of Jobs

By business type

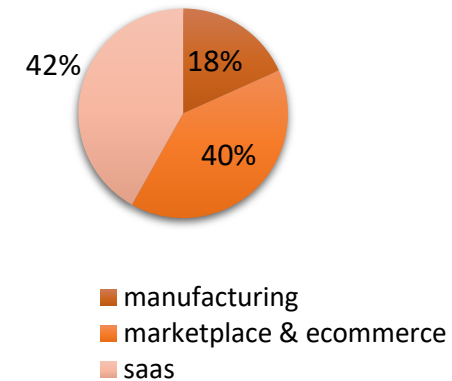
by Income stream



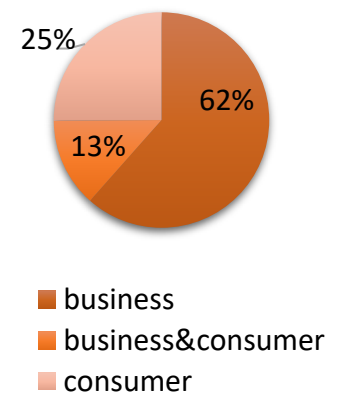
by Delivery Method



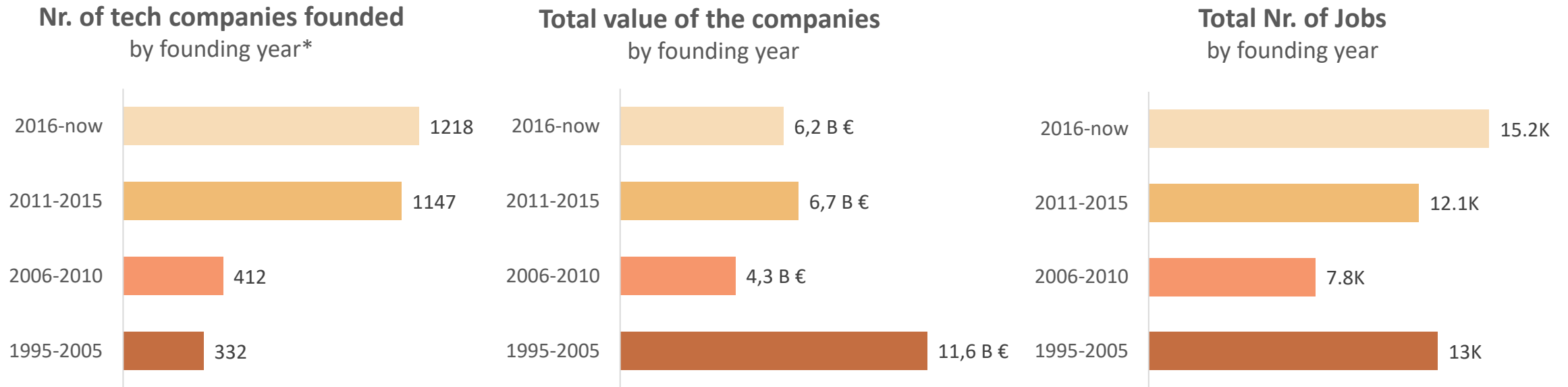
by Revenue Model



By client focus



Older tech companies concentrate a higher percentage of value while younger startups are 76% of total and concentrate a higher percentage of jobs



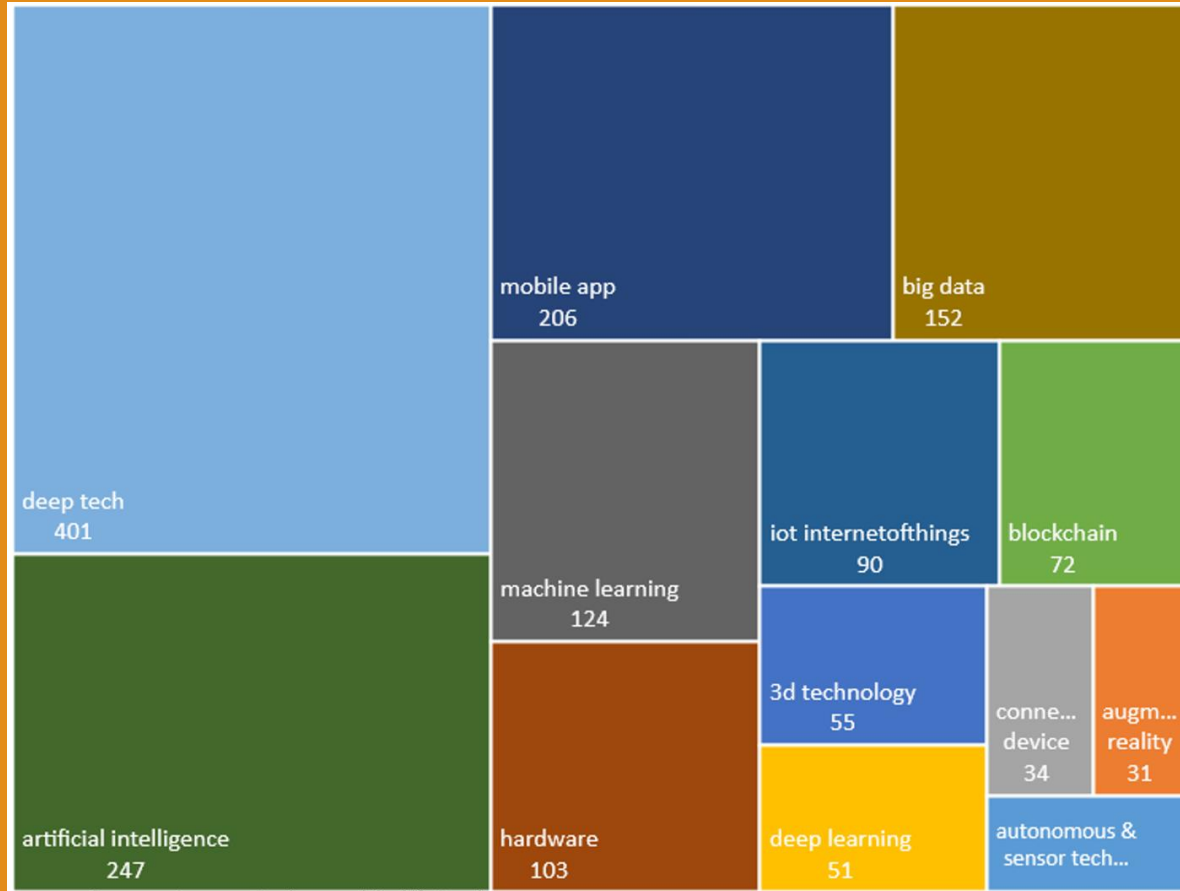
* Find Madrid Region tech companies with more than one employee founded since 1995 [here](#)

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

mm

Nr. of Startups by Company Value								
€1B+ (Unicorns)	9	allfunds*		cabify	idealista COPADO	fever* jobandtalent DEVO	DOMĚSTIKA	MÁSMÓVIL*
€200M-1B (Future Unicorns)	19	CLARITY AI capchase ÁRIMA	MIRANZA*	CARTO Goggo network GOAL SYSTEMS SKYDWELLER PLAYTOMIC	clikalia TIKO	cobee tinybird STRATIO	analyticalways™ seedtag LINGOKIDS	SOTO SOLAR PLANT RESPONSE
€100M-200M	22	TOQIO myinvestor bnext	MedLumics SAVANA BIOSEARCH LIFE A KERRY COMPANY	goi bipi ONTRUCK	spotahome	taptap™ SNGULAR	StudentFinance gigas	eranovum
€50M-100M	47	lana. ritmo fintonic	twin capital asistensi overture mmg atryst IDOVEN CELLERIX Feel	playgiga MoVo Packlink® Simply Shipping	housesell citibox	nextail SMART PROTECTION	IRON HACK AURO CAROUSEL GROUP	wiyo ALGAENERGY
€0,5M-50M	577	ATANI anfix ninety nine Bdeo finizens	NIMGenetics salupro LIFE LENGTH BE MATE mccwins APTATARGETS ALGENEX Veritas OSIGU CARDIOSONIC	geoblink pulpomatic™ ANYVERSE meep newo movilidadqueune	HOUSERS SMART INVESTMENT zityhub VIVLA CUBELIZER	source(d) neboola Clever e-commerce beBee LADORIAN IDs OrbitalAds	eltenedor adglow gamelearn PER CEN TIL MedUX eGoGames Social esports	ART beridi ADEX SIGMA LAST BASIC wavelabs POROUS INKS CANARD
		fintech & insurtech	healthtech	transportation & mobility, games, sports	real state	enterprise sw, jobs recruit. & event tech	ecommerce, retail & educat.	energy, robotics & semiconductors

Deep tech, AI, Mobile App, Big Data,... are among the most common technologies



Find here Madrid startups by technologies used

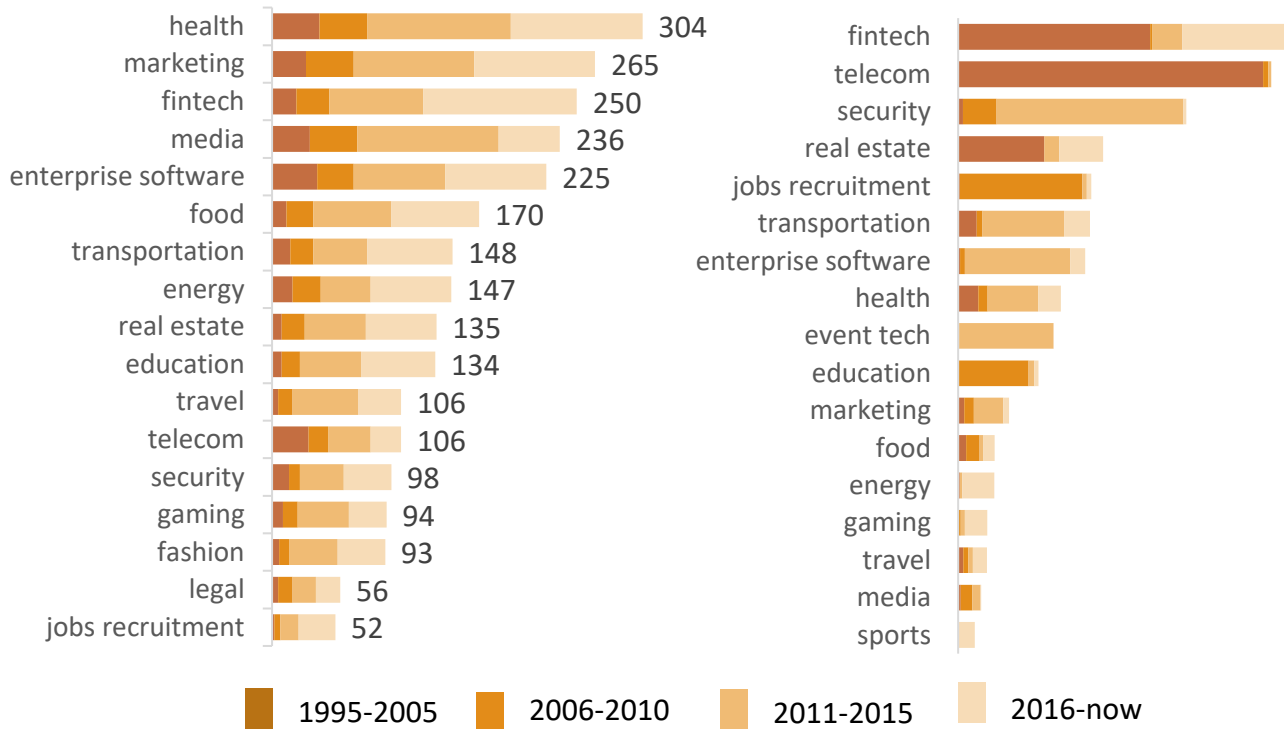
- Deep Tech
- Artificial Intelligence
- Mobile App
- Big Data
- Machine Learning
- Hardware
- Internet Of Things

Jobs, value, industries and technologies in Madrid tech companies

Health, marketing, media,... concentrate largest nr. of companies and total value stand out in fintech, telecom, security and real estate

Nr. of tech companies
by industry and founding year

Total value of the companies
by industry and founding year (€M)



Find Madrid Region [startups](#) with more than 1 employee founded since 1995

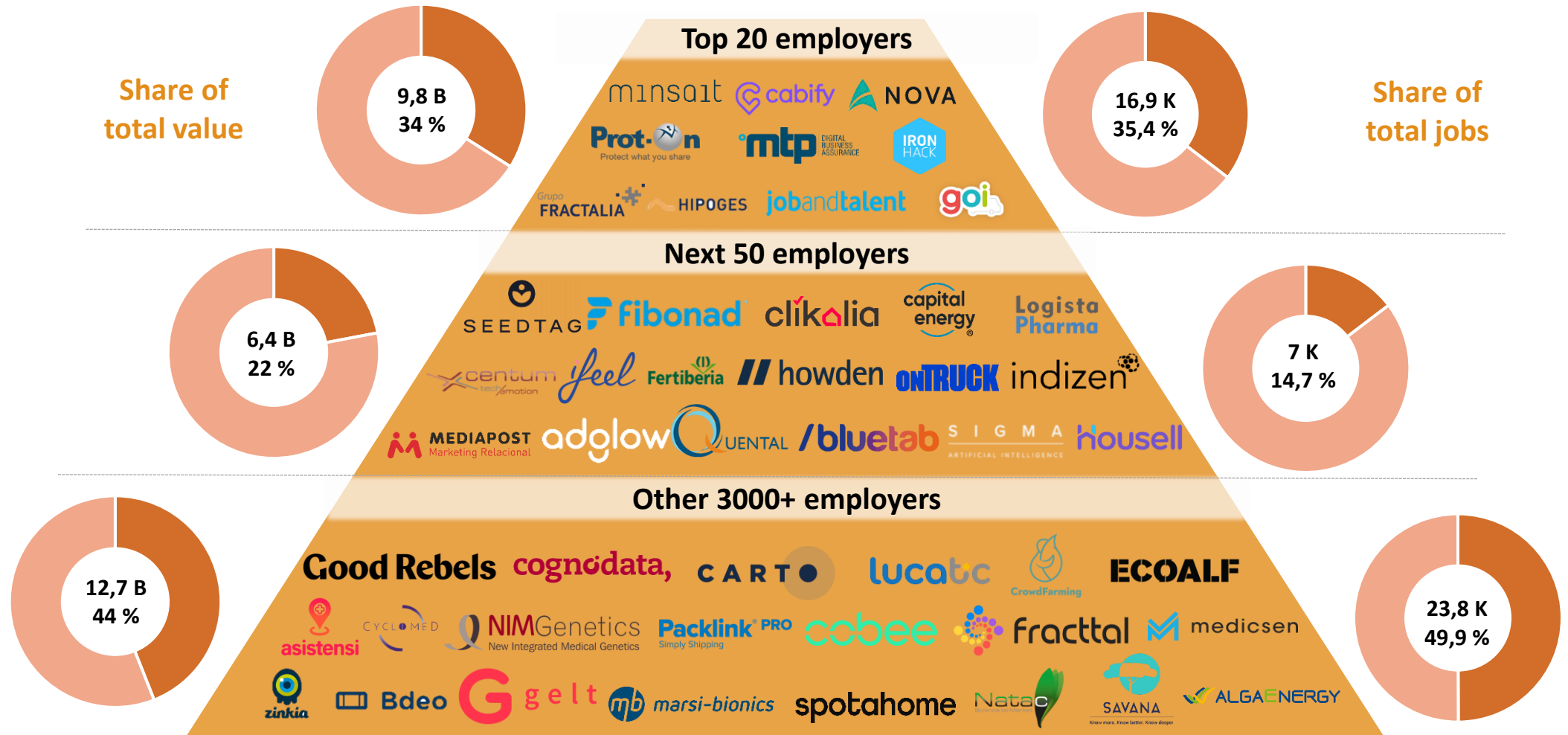
Source: Startup Radar madri+d & Dealroom.co

Metrics of main sectors

Total Funding (€M) and average age of companies

Fintech Funding: 700M 7.6 years Avg.	Health Funding: 623 M 9.1 years Avg.	Marketing Funding: 430M 9.2 years Avg.
Transportation Funding: 655 M 8.6 years Avg.	Enterprise SW Funding: 520 M 9.4 years Avg.	Education Funding: 180M 7.7 years Avg.
Jobs Recruitment Funding: 848M 6,7 years Avg.	Energy Funding: 394 M 8.8 years Avg.	Security Funding: 626 M 9.1 years Avg.
Food Funding: 155 M 8 years Avg.	Telecom Funding: 275 M 11.8 years Avg.	Real Estate Funding: 318 M 8 years Avg.

A high number of 3000+ startups and scaleups represent most of value and jobs. And top 70 employers represent about 50% of Jobs and of value



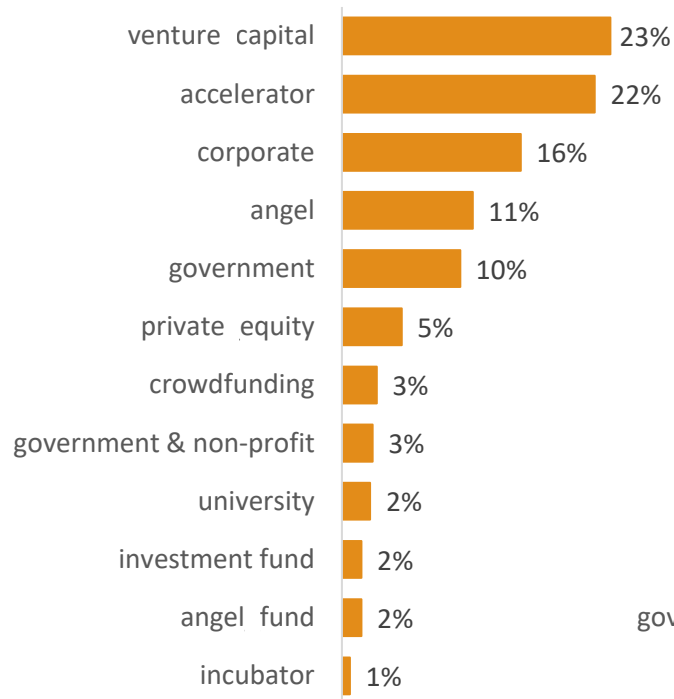
Section 3

Venture Capital and investment

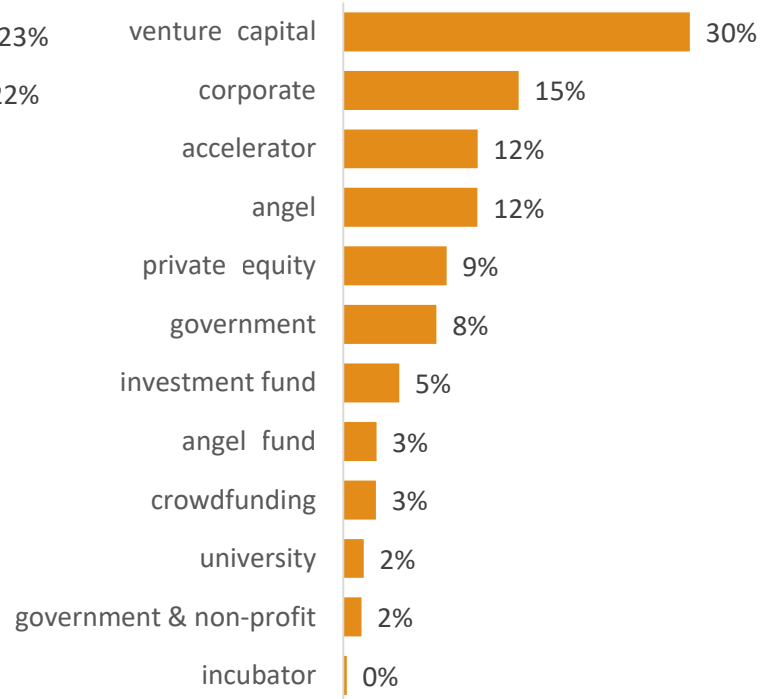
The participation of accelerators in funding rounds and the nr. of acquisitions are relevant in Madrid

% of investors in startups since 2000...

...in the Madrid Region

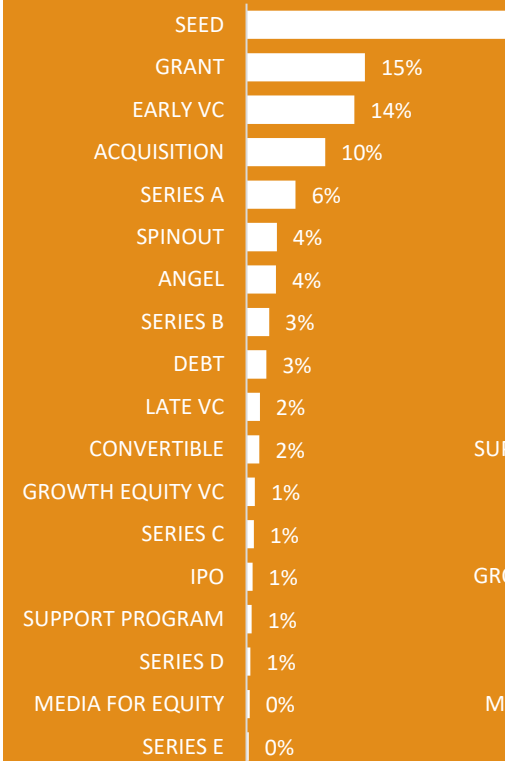


...in Europe

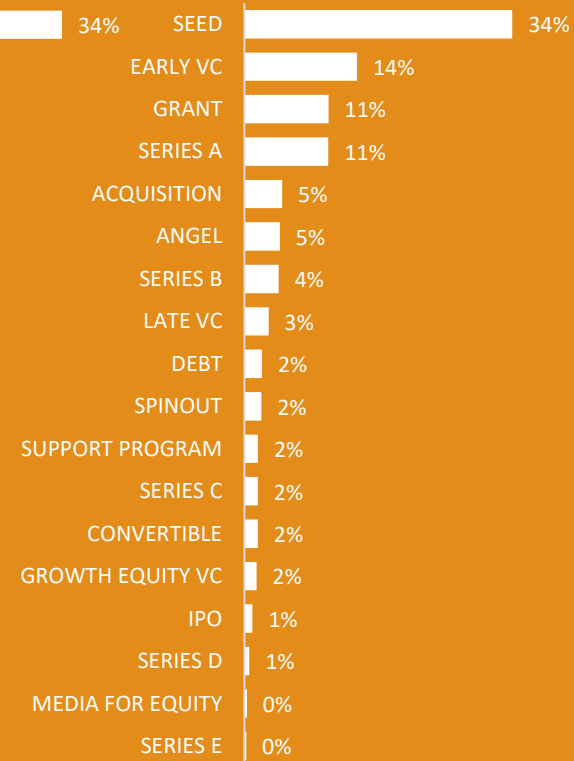


% of nr. of investments in startups by types of rounds since 2000...

...in the Madrid Region

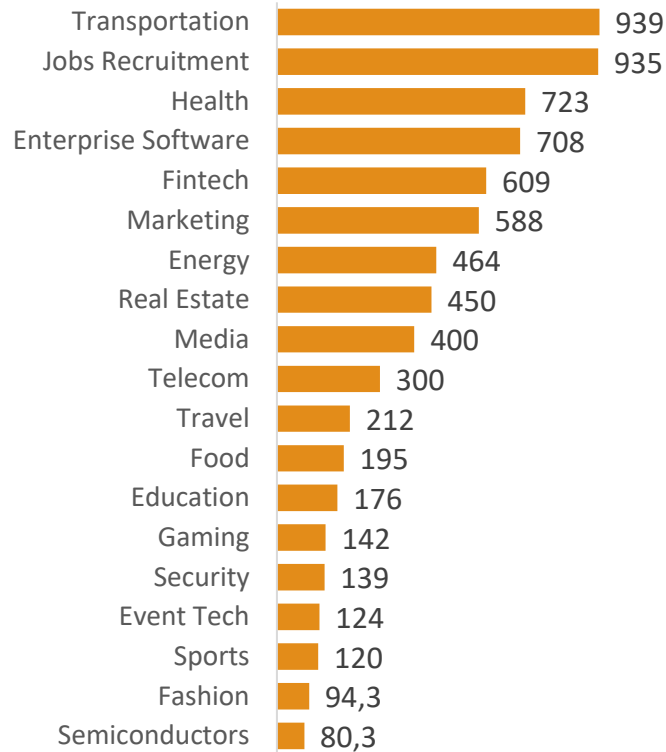


...in Europe

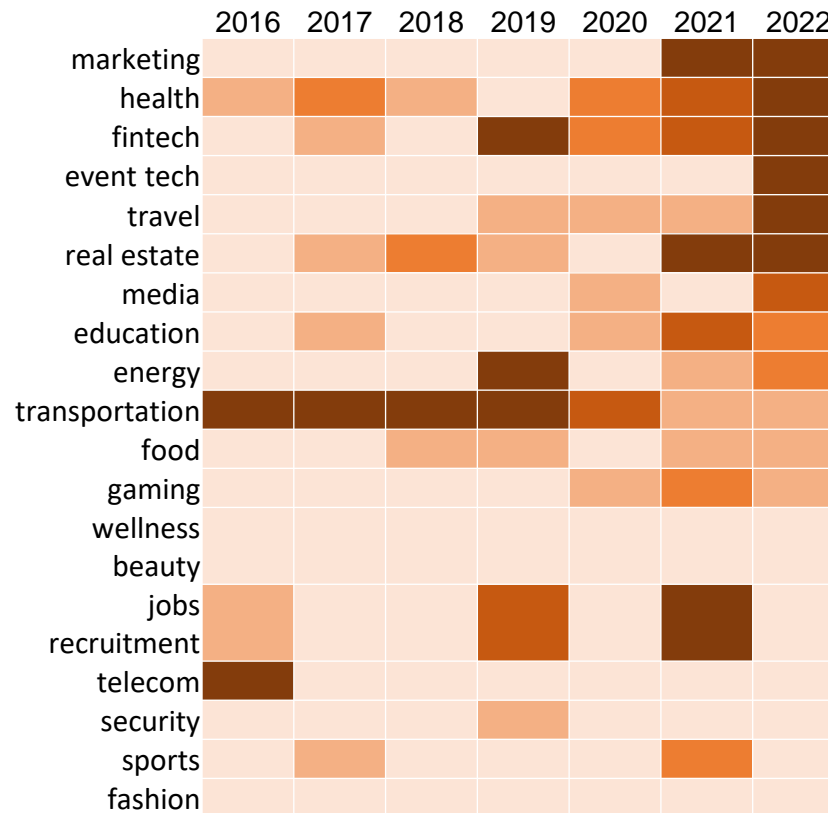


Transportation, jobs recruitment, health, enterprise SW, fintech,... lead total investment since 2000 and marketing, health, fintech, event tech, travel, real estate,... in 2022

Total investment by industry (€M) since 2000



Yearly investment by industry (€M) since 2016

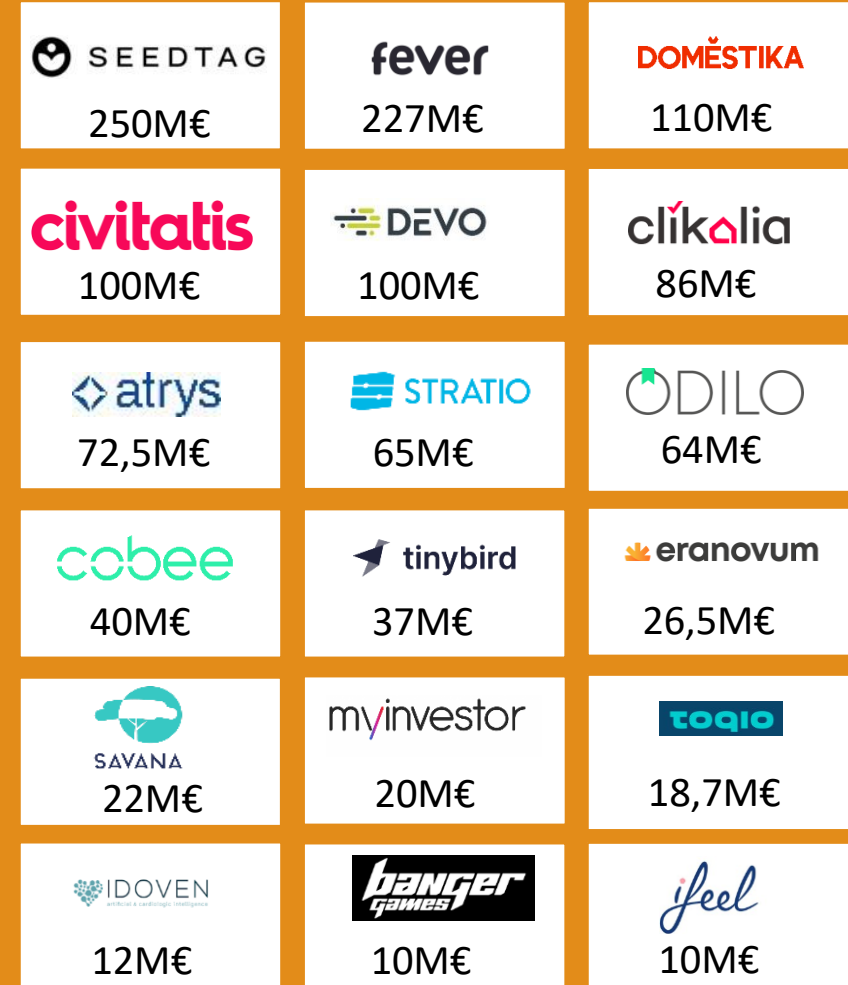


1-10 €M 11-50 €M 51-70 €M 71-100 €M

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

Source: Startup Radar madri+d & Dealroom.co

Largest rounds in 2022 (startups with founding or HQ in Madrid Region)



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

[Download the report here !](#)

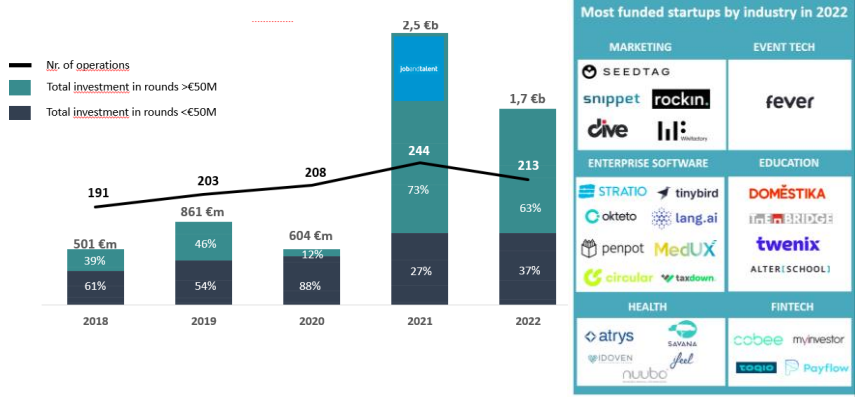
startup radar madrid+

- Dealroom Ecosystem Platform
- Startup Map & Finder
- Support entity finder
- Ecosystem Report
- Investment Report**
- Startup Industry Reports
- Startup Job Board WE'RE HIRING
- Investor Matching Tool
- Public Financing for Startups

Access [Startup Radar madri+](#)



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



City	London	Amsterdam	Berlin	Madrid	Dublin	Paris	Stockholm	Oslo	Barcelona
Startups	18	7	6	5	5	4	3	2	2
Total Investment	1300	490	511	209	196	182	178	163	143
Average Investment	72.2	71.4	85.2	100.0	39.2	45.5	59.3	81.5	71.5

Discover most promising Madrid startups using Dealroom predictive signals

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months
Ihoven ★ ❤️ AI-powered detection and precision...	88	B2B health health platform	artificial intelligence big data subscription saas	
Deepki ★ 🚀 ❤️ Deepki, leading the way in ESG for ...	80	B2B enterprise software	artificial intelligence big data hardware machine learning commission	
Twilio ★ ❤️ Cloud communications company t...	79	B2B marketing enterprise software crm & sales	artificial intelligence subscription saas	
Asistensi ★ 🚀 ❤️ Offers an insurance for medical em...	76	B2C health fintech health platform insurance	commission saas marketplace & ecommerce	
Tiko ★ ❤️ A PropTech that makes the selling ...	71	B2C real estate real estate services search, buy & rent	artificial intelligence big data machine learning selling own inventory commission	
Vegan Food Club ★ Subscription-based vegan meal de...	68	B2C food	subscription marketplace & ecommerce	
Sunday ★ Pay faster in restaurants	67	B2B fintech food payments in-store retail & restaurant tech	commission saas	
GOI ★ ❤️ Connects people traveling all arou...	67	B2B transportation logistics & delivery	commission marketplace & ecommerce	
Payflow ★ ❤️ An innovative application that allo...	66	B2B, B2C fintech financial management solutions	mobile app commission saas	

159 Pre-Seed opportunities

- Startups since 2019
- Max 1M total funding
- Max 100 employees

49 Seed / Series A

- Startups since 2018
- 1M-4M total funding
- Max 250 employees

107 Breakout opportunities

- >4M total funding
- 20-500 employees

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

Section 4

Support entities, founders and SDGs in a growing tech ecosystem

Support entities, founders and SDGs in a growing tech ecosystem

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

Nr. of new startups supported*		
>15		
8-15		
>8		
Selected corporate Accelerators		Selected private Accelerators, Builders & Spaces

*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](#)

Support entities, founders and SDGs in a growing tech ecosystem

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

Nr. of new startups supported*			Nr. of new startups supported*
>30			>15
10-30			
<10			10-15
<10			<10
<p>Universities, R&D & Health Institutions</p>		<p>Public Incubators, Accelerators & Spaces</p>	

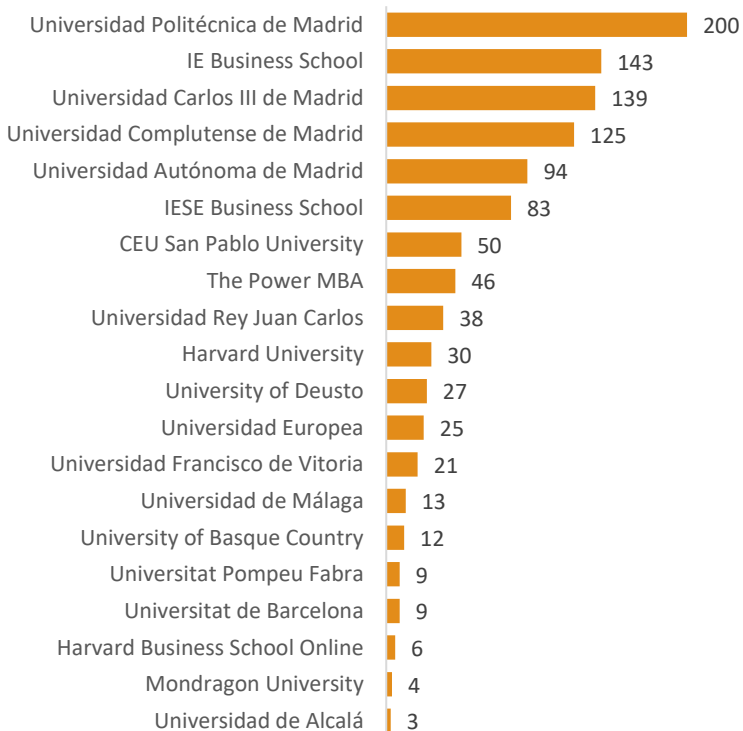
*Only startups founded 2016- YTD, with HQ in Madrid Region

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

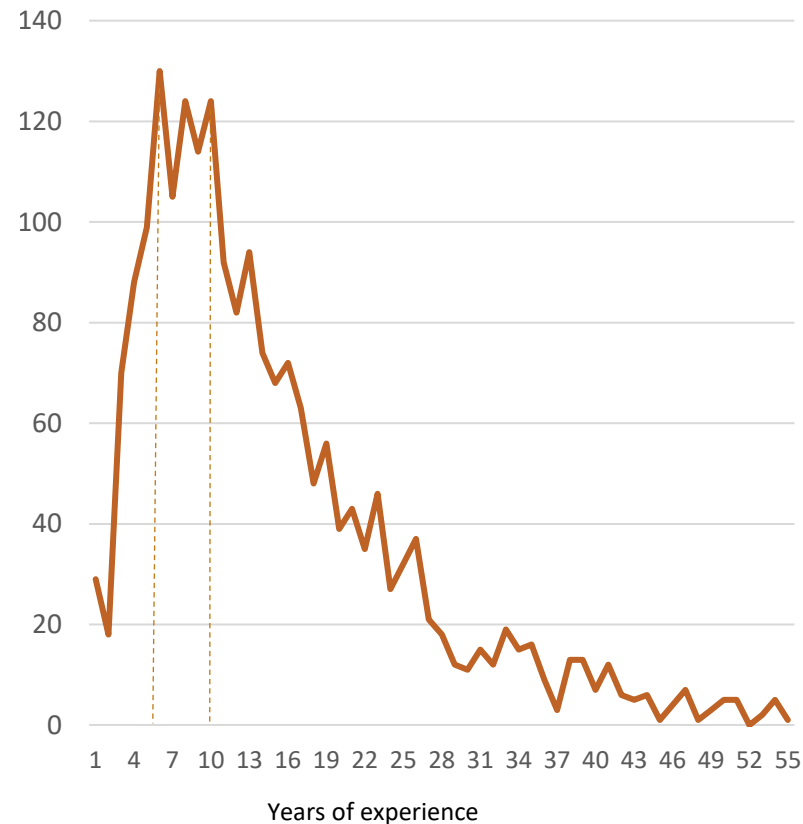
Support entities, founders and SDGs in a growing tech ecosystem

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

Nr. of Founders who studied at:



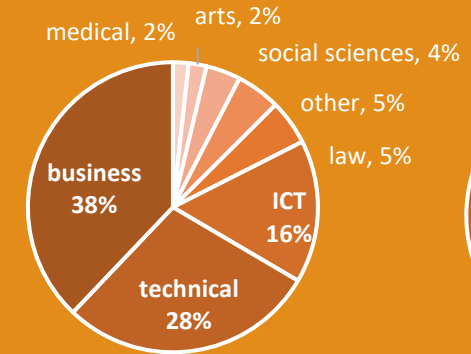
Nr. of founders by years of experience



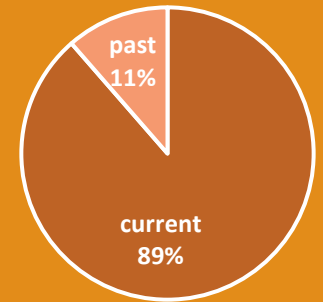
Source: Startup Radar madri+d & Dealroom.co

Learn more about Madrid startup founders!

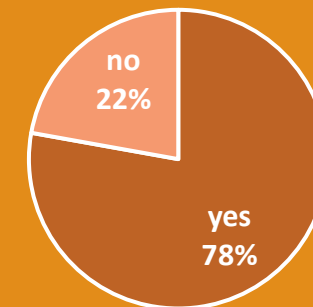
Founders Background



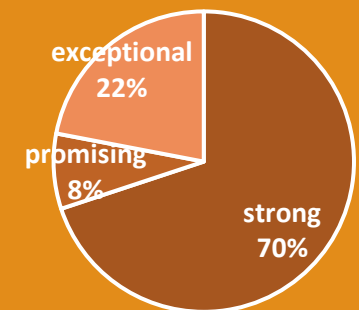
Founders actual status



Is the founders' first company?



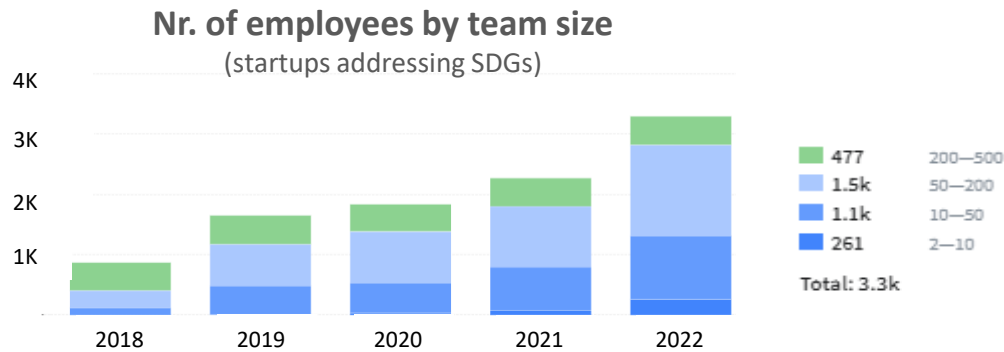
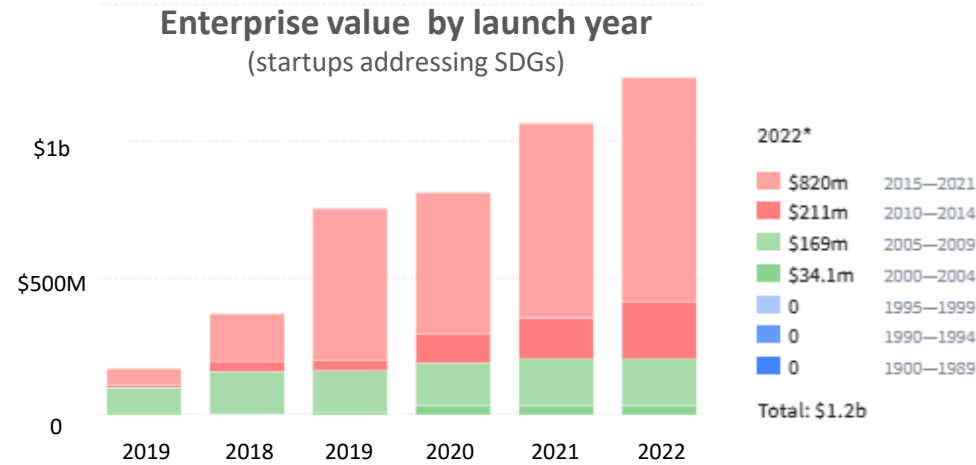
Founders' strength



Source: Startup Radar madri+d & Dealroom.co

Support entities, founders and SDGs in a growing tech ecosystem

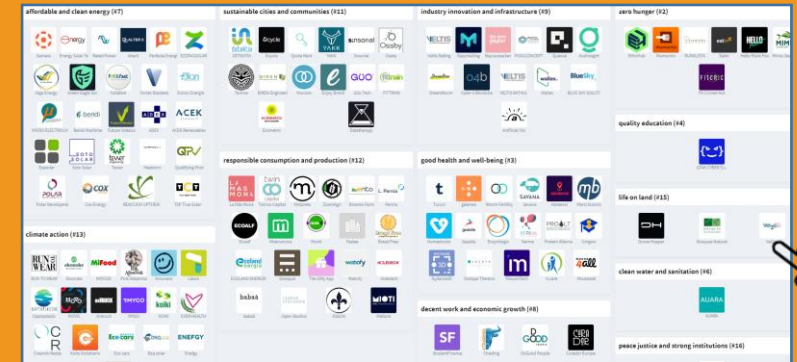
Startups addressing SDGs grow in investment, employment and relevance in the Madrid ecosystem



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

Source: Startup Radar madri+d & Dealroom.co

Find impact startups by SDGs here:



... and impact funding rounds here:

NAME	INVESTORS	MARKET	LOCATION	VALUATION	LAST ROUND
Rated Power Offers pvDesign, the leading cloud...	Enversus Intelligence Research (formerly RSEG)	B2B energy enterprise software	Madrid, Spain	\$66m	\$60m ACQUISITION
Savana Savana is a unique company at lev...	Saya Cayay Innovation Comexo ventures Aidea Ventures Kinuro Capital	B2B health health partum	Madrid, Spain	\$97-145m	\$22m LATE VC
Energy Solar Tech Disrupting the energy industry to ...	Sociosimversoris.com	B2B energy clean energy energy efficiency	Las Rozas de Madrid, Spain	\$33-50m	\$7.5m SERIES A
Samara Helps households accelerate their ...	Saya Pellon Green Future	B2C energy clean energy	Madrid, Spain	\$20-30m	\$4.5m SEED
Ekonoke Produces natural ingredients local...	El Referente Alanzady Spain Lemon Venture Capital GmbH	B2B food agritech	San Sebastián de los Reyes, Spain	\$18-28m	\$4.2m EARLY VC

Find detailed information on startup characteristics and trends by industry...

Deeptech



Energy Cleantech



Nanotech



Spacetech



Biotech



Hardware



Microelectronics



Digital technologies



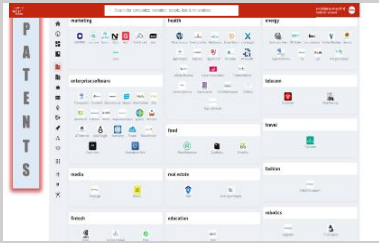
Foodtech



Features launched in 2022 on the Startup Radar platform in Dealroom

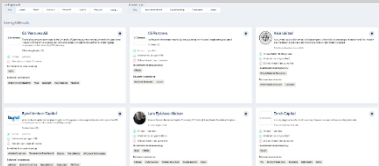
Startups patent information

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



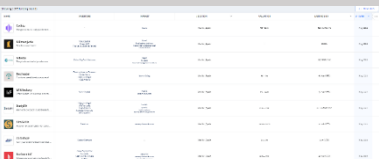
Investors matching tool

Investment fund suggestion tool for the specific needs of startups



Funding rounds and exits

View investment rounds and ecosystem exits

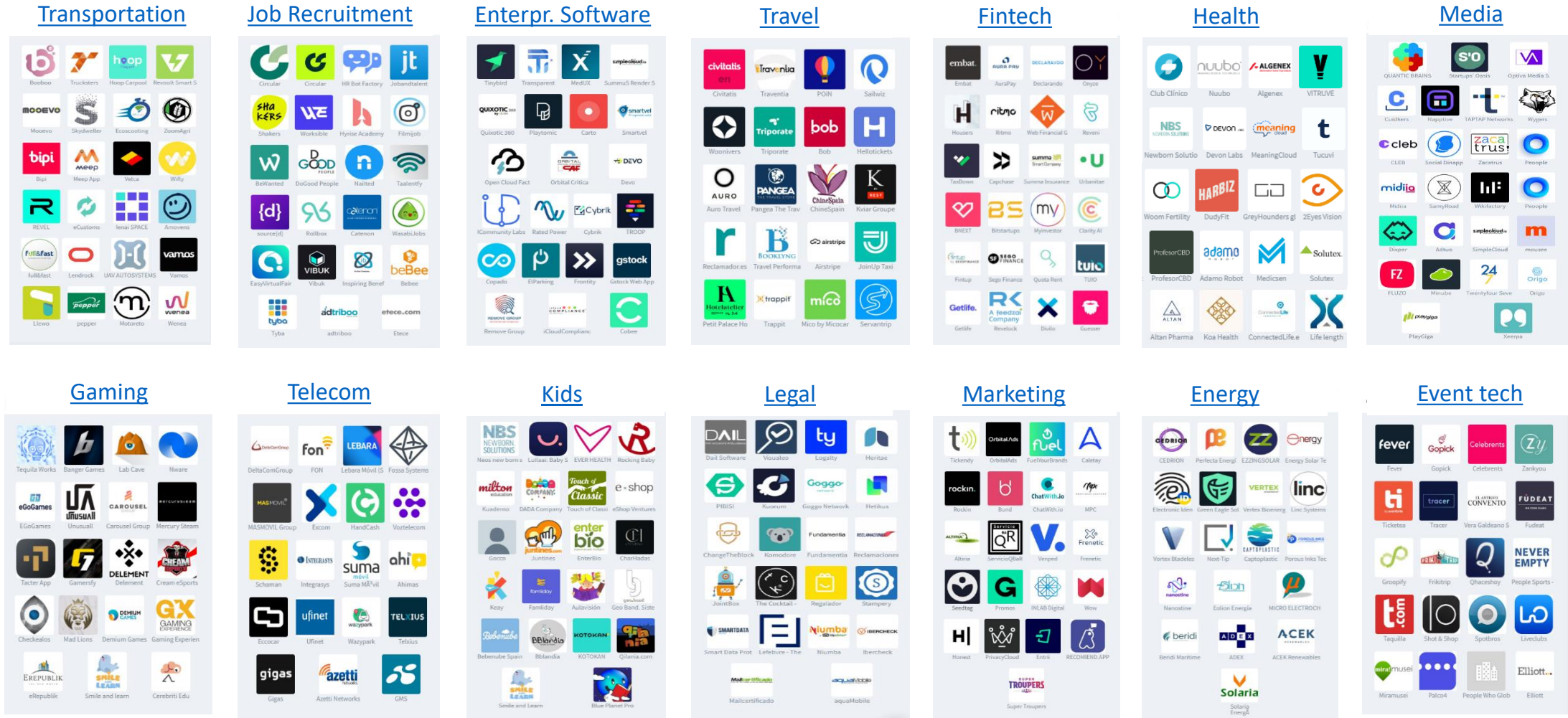


Job Board

Updated job board of Madrid Region startups with specific filters



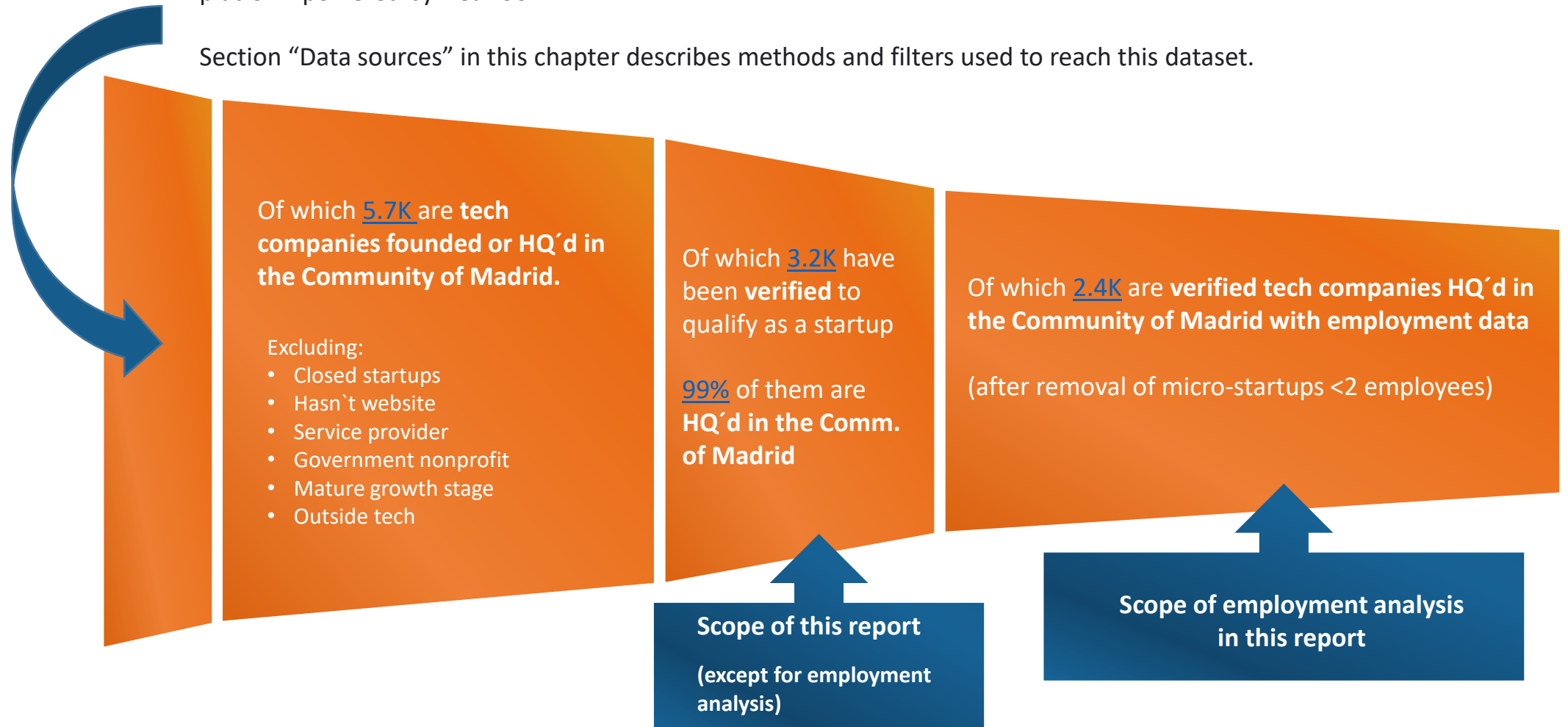
... and classify startups by technologies, income streams or business models



This is how the data used in this report was obtained

We start from [6K](#) businesses with an office in the Community of Madrid on the [Startup Radar madri+d](#) platform powered by Dealroom.

Section “Data sources” in this chapter describes methods and filters used to reach this dataset.



Methodology & definitions

Tech companies, rising and hot startups

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.

Rising stars are startups which raised above €4M+ and received funding in the

The term “hot startups” is user 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 Criteria

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

Jobs have been revised 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 15th, 2023.

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

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
- S&T Parks & hospitals

INDUSTRIES & TECHNOLOGIES

Industries and Technologies knowledge Partners to date are referenced here:

<https://ecosystem.madrimasd.org/intro>

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