dealroom.co

wave by vento

Italy’s startup ecosystem



Wave by Vento

Dealroom data · October 2026

ECOSYSTEM

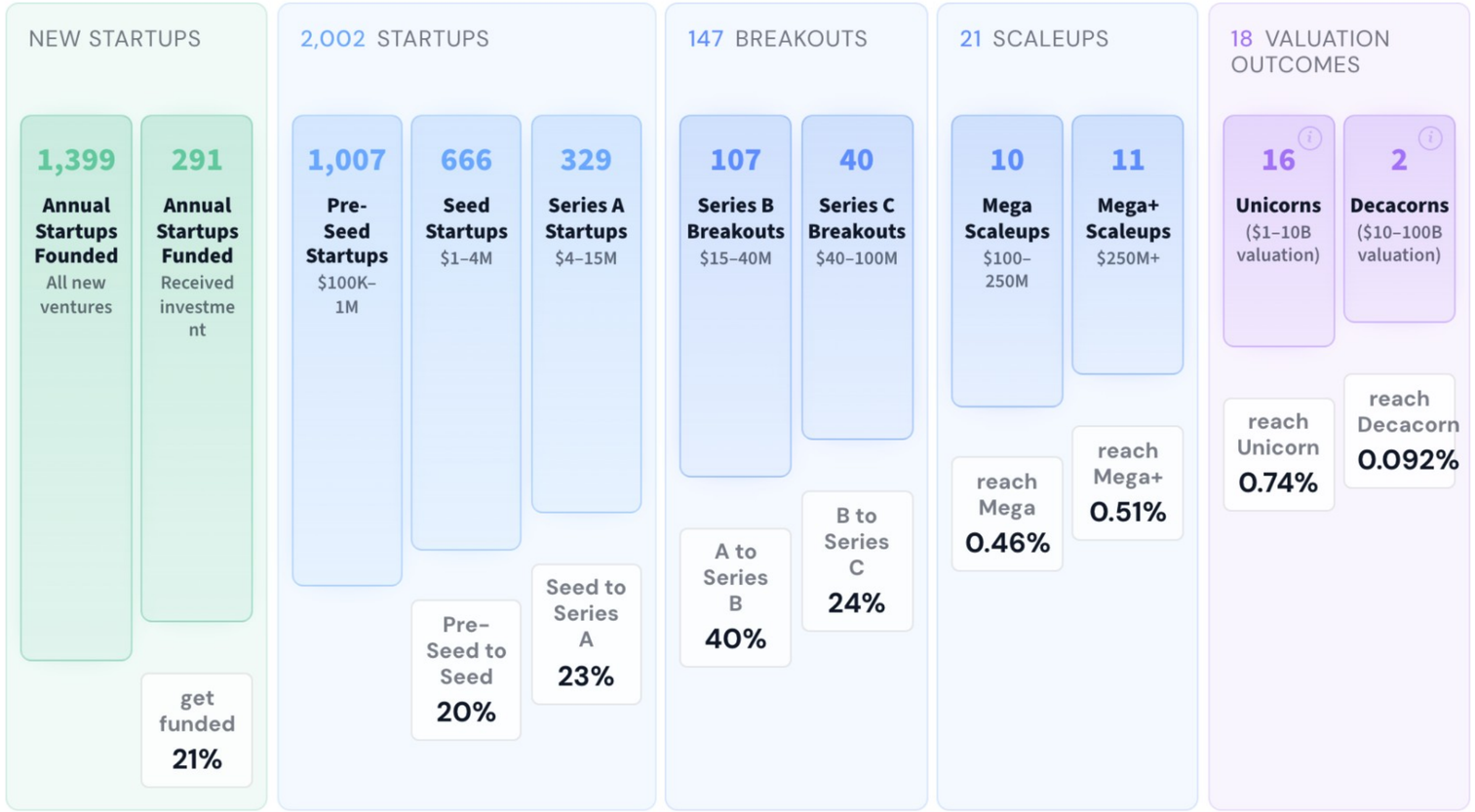
Italy has 2,170 funded startups

18

valued at $1B or more: 16 unicorns and 2 decacorns

Each column counts Italian startups at one stage, from the 1,399 founded each year to the 18 that reached $1B.

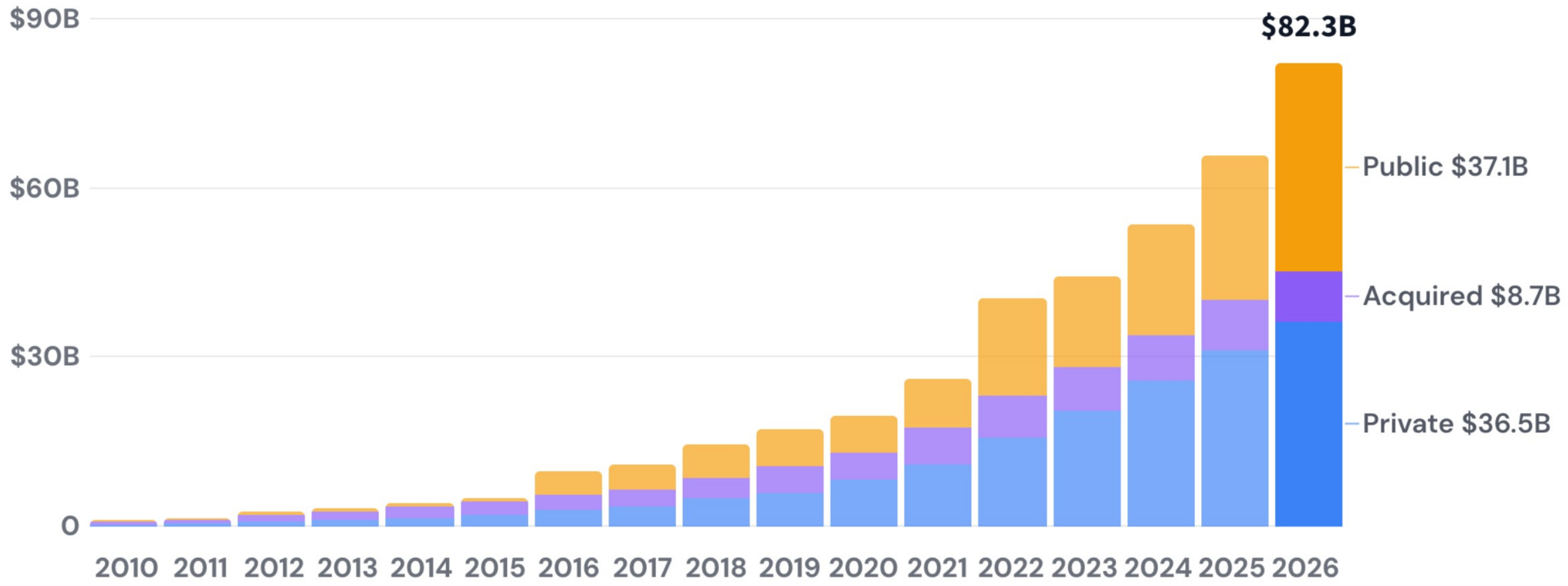
2,170 Pool of Funded Startups



ECOSYSTEM

Italy’s VC-backed companies are worth $82.3B

Combined enterprise value at the end of each year, 2026 to date. Public companies $37.1B, private $36.5B and acquired $8.7B. Companies headquartered or founded in Italy.



dealroom.co wave by vento Source: Dealroom.co

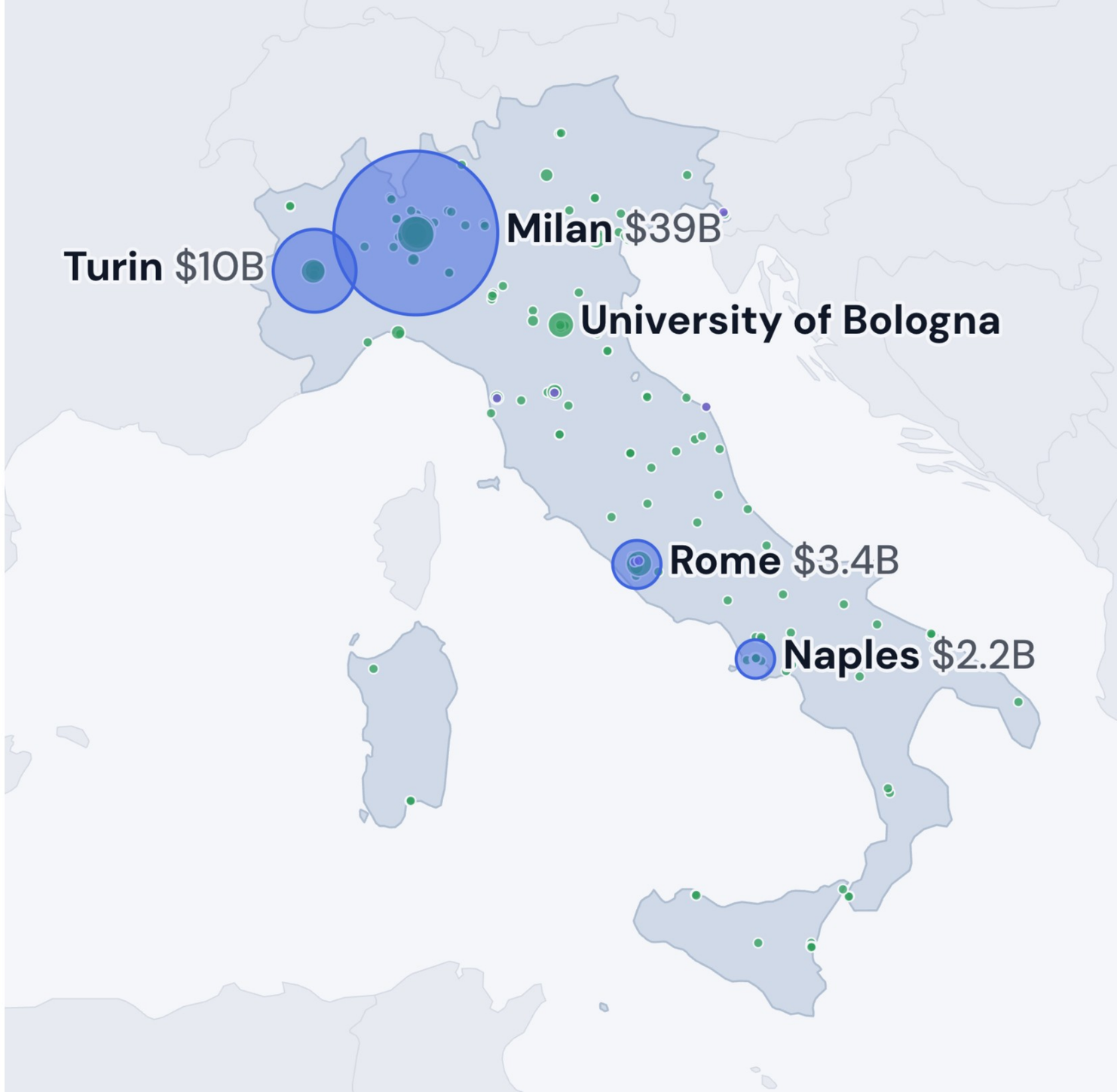
ECOSYSTEM

Milan is Italy’s largest startup hub

$39B

combined enterprise value of Milan’s startups

Turin follows at $10B, then Rome at $3.4B and Naples at $2.2B. Green dots mark universities, sized by the founders they produced.



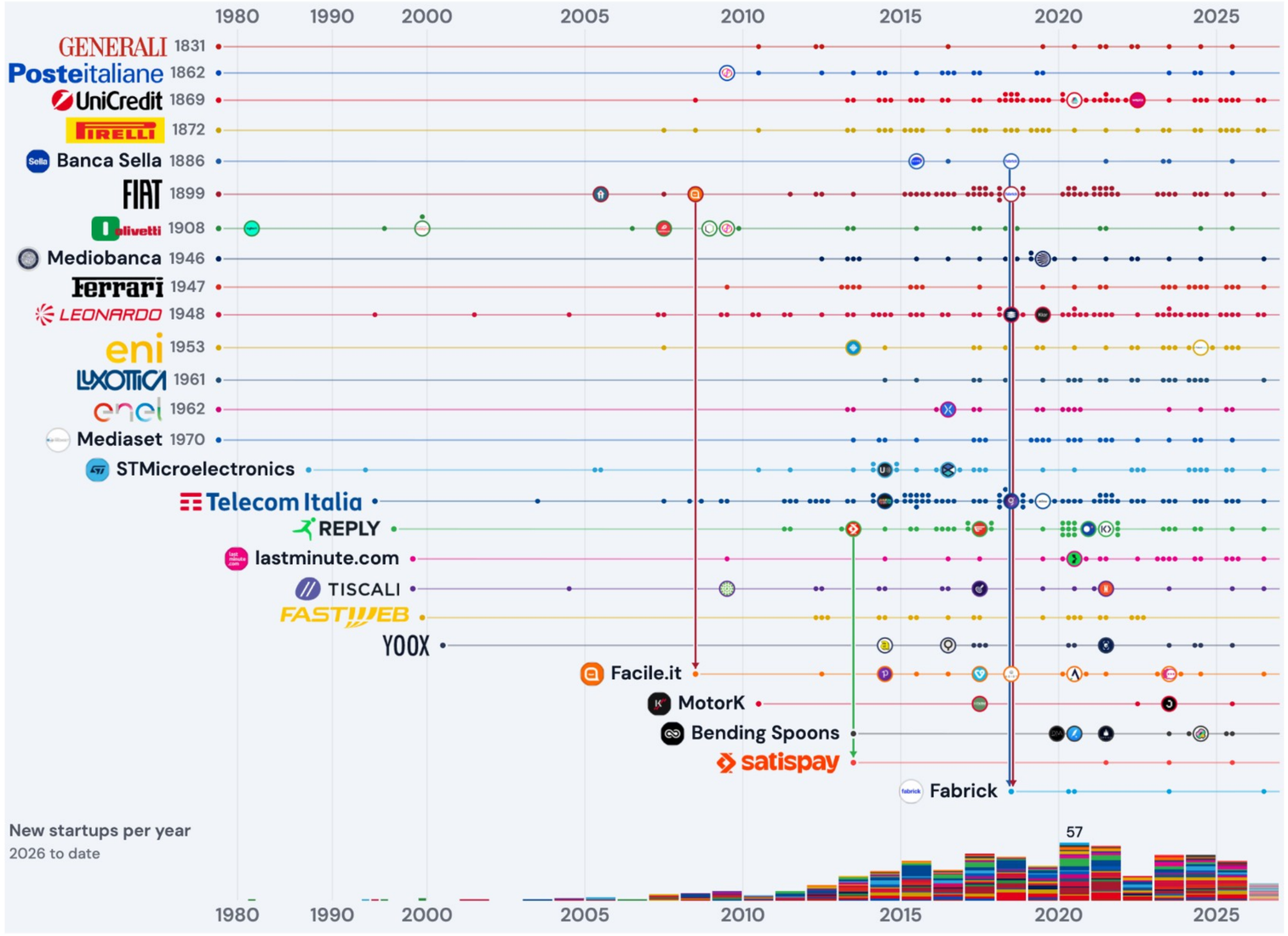
FOUNDERS

Italy's large companies produce founders

591

startups founded by former employees of 26 Italian companies

Each dot is a startup at its founding year. Logos mark startups valued at $100M or more.



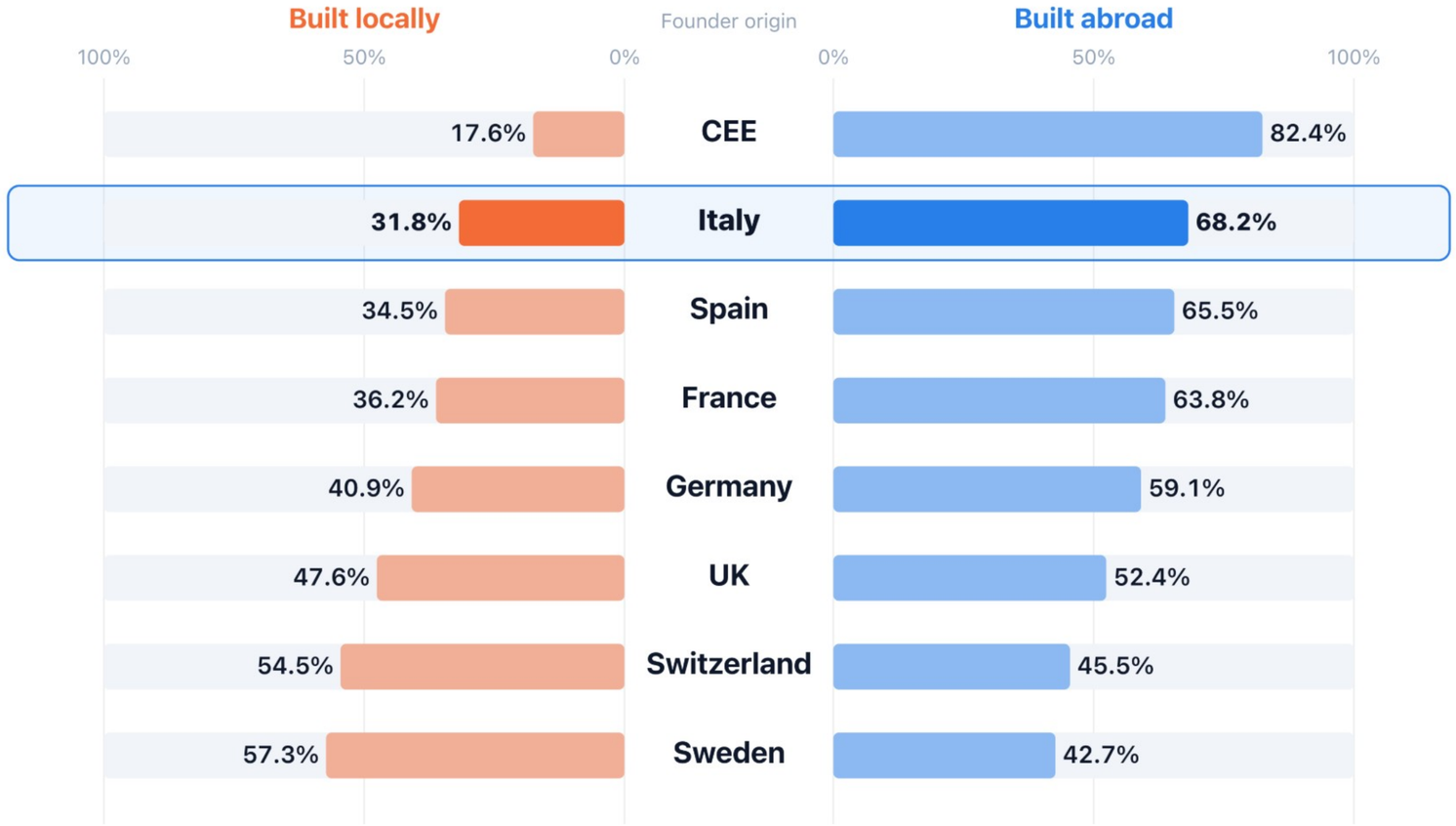
FOUNDERS

Most unicorns with Italian founders were built abroad

68%

30 of 44 unicorns were built outside Italy

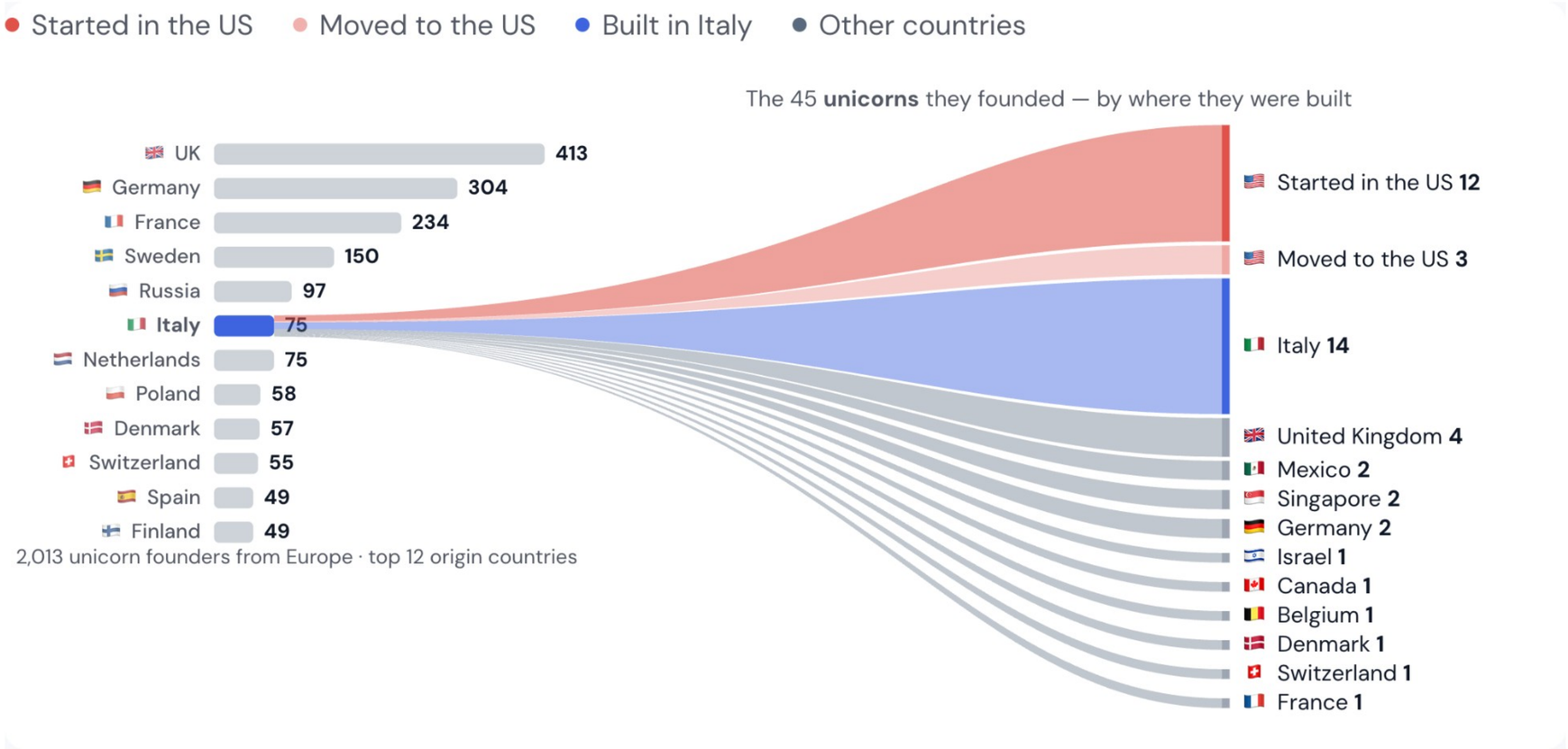
Of the eight origins compared, only founders from Central and Eastern Europe built a larger share abroad.



FOUNDERS

A third of the unicorns founded by Italians were built in the US

15 of 45 unicorns: 12 started in the US and 3 moved there. 14 were built in Italy and 4 in the United Kingdom. Left: where Europe's unicorn founders come from.

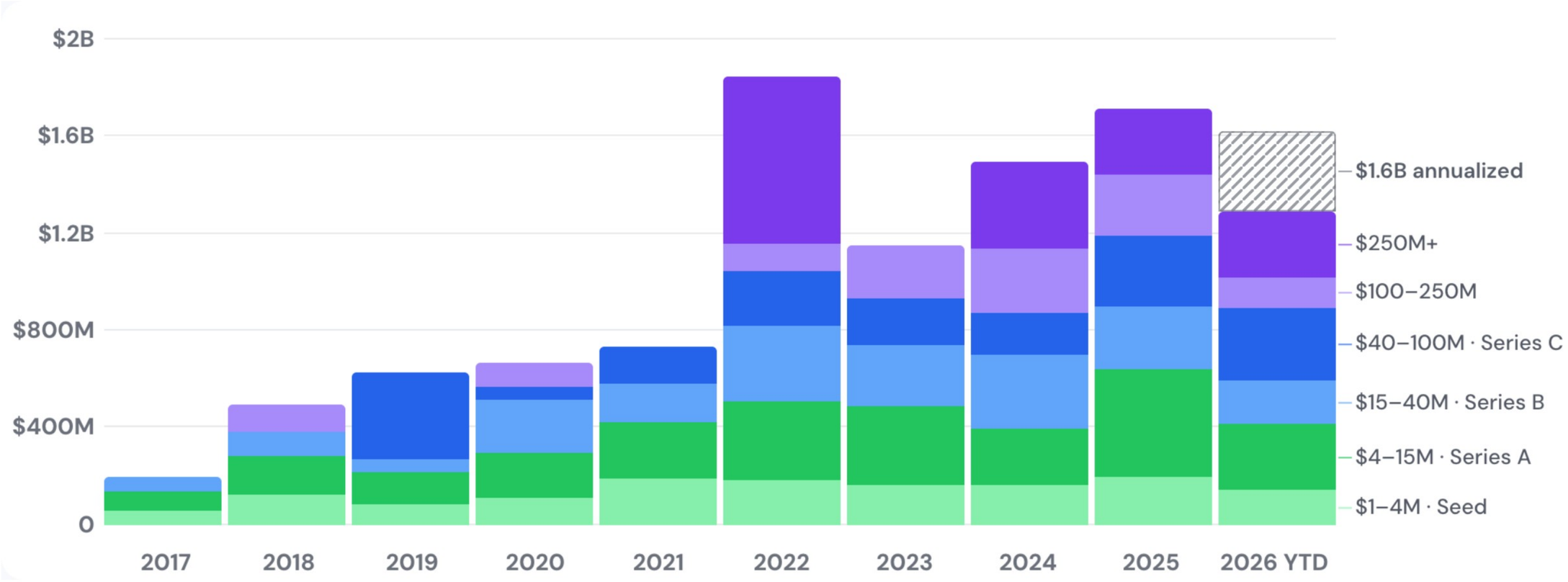


Source: Dealroom.co · same research as Founder DNA

CAPITAL

Italy is on pace for $1.6B of venture capital in 2026

Italy raised about $1.7B in 2025, its second-highest year after 2022. Verified rounds by round size; the striped bar is the full-year estimate at the pace through 17 October.

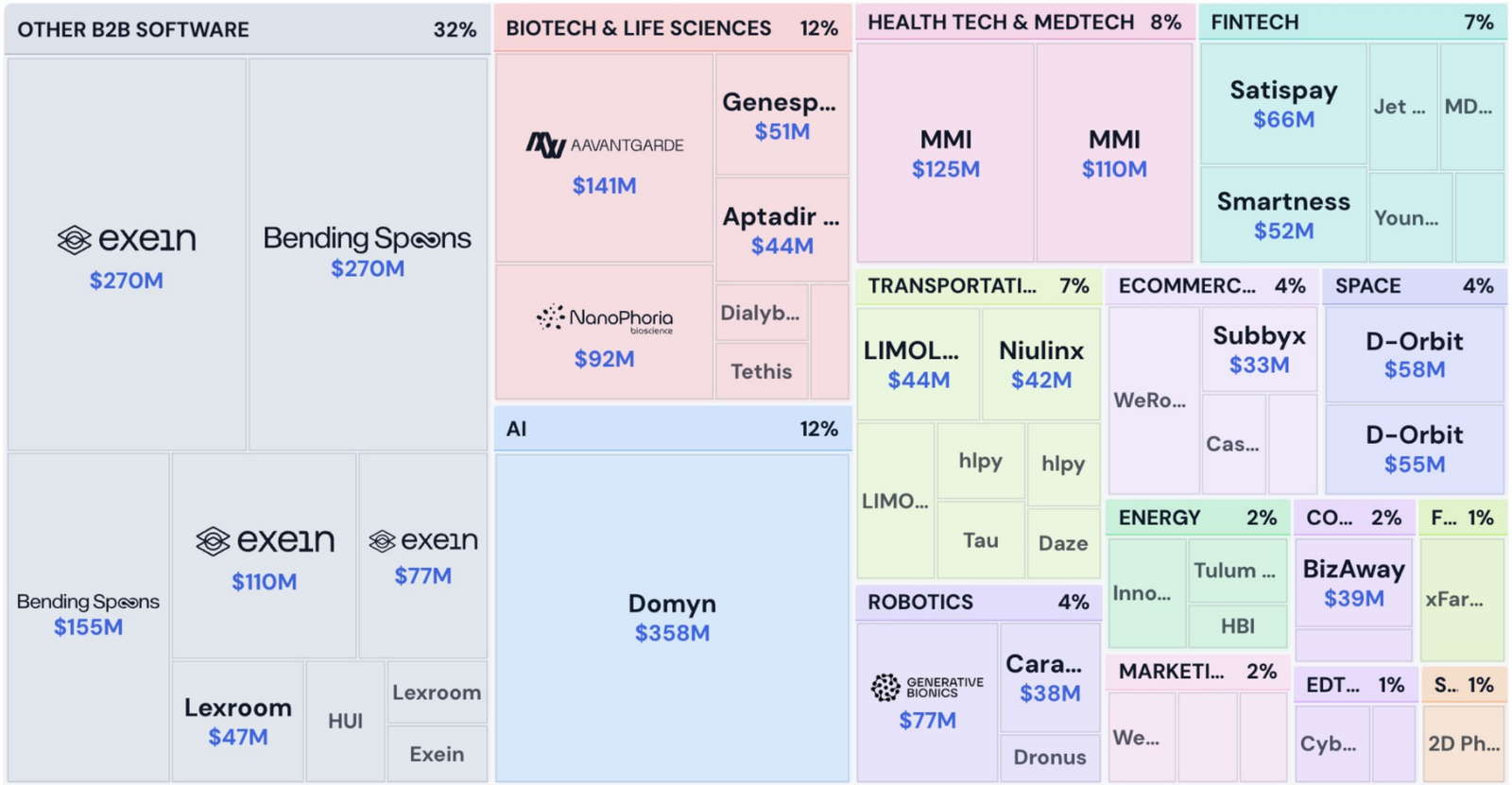


dealroom.co wave by vento Source: Dealroom.co · verified rounds

CAPITAL

Italy’s largest rounds raised $3.1B in 2024–2026

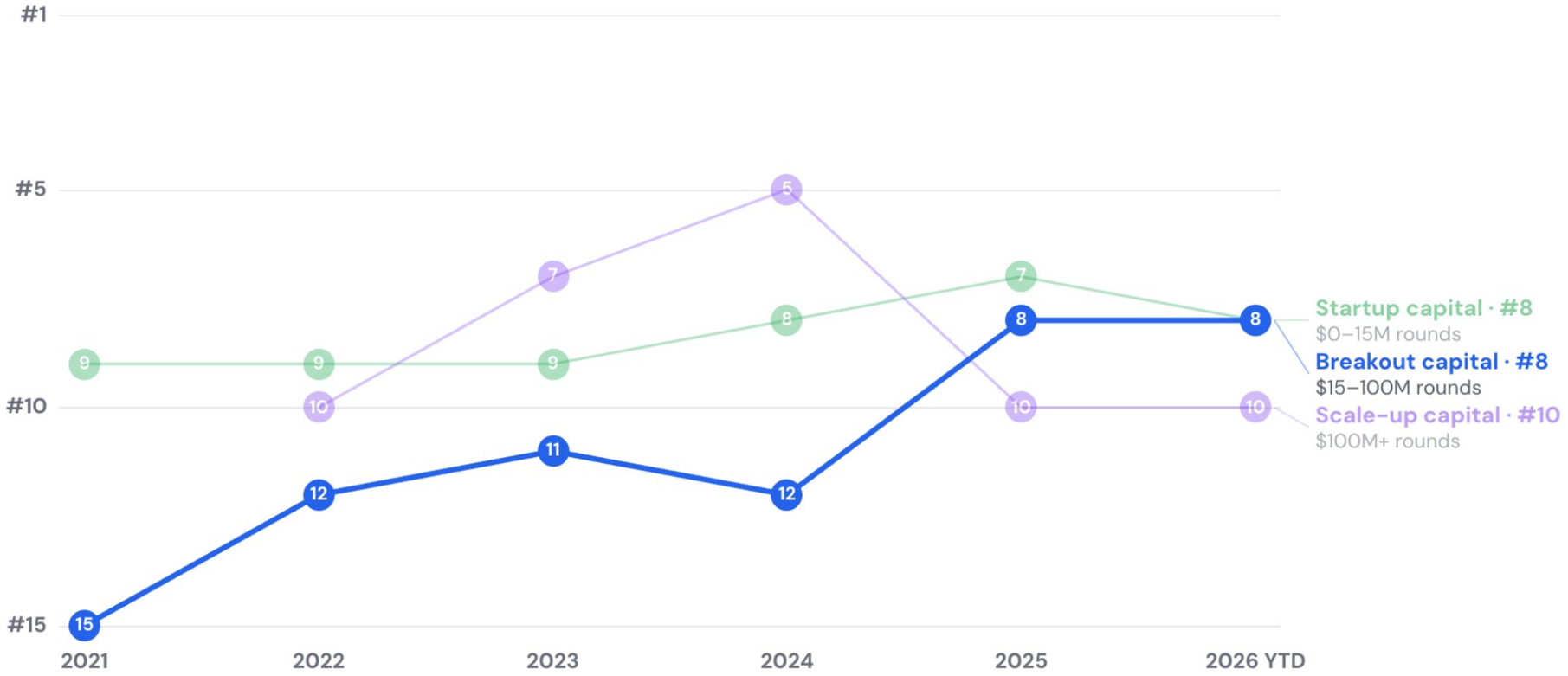
53 verified rounds of $15M or more, grouped by sector. Domyn raised the largest, $358M; Exein and Bending Spoons each raised $270M.



CAPITAL

Italy climbed to #8 in Europe for breakout capital

Rank for $15–100M rounds, up from #15 in 2021. In 2026 Italy also ranks #8 for rounds under $15M and #10 for rounds of $100M or more.



Source: Dealroom.co · verified rounds, 2026 to date

CAPITAL

Venture capital per person, Italy and its peers

14%

of the US level per person, for rounds under $15M

For $15–100M rounds Italy is at 4% of the US level, and at 2% for rounds of $100M or more.

COUNTRY	STARTUP · $0–15M ROUNDS	BREAKOUT · $15–100M ROUNDS	SCALE-UP · $100M+ ROUNDS
Estonia	185%	59%	51%
Switzerland	152%	82%	29%
Norway	133%	46%	11%
United Kingdom	115%	63%	40%
Sweden	107%	60%	68%
United States	100%	100%	100%
Denmark	100%	68%	18%
Finland	96%	39%	33%
Netherlands	72%	40%	17%
Australia	65%	30%	8%
Belgium	58%	27%	3%
France	57%	29%	15%
Europe	55%	28%	16%
Germany	37%	22%	16%
Spain	29%	11%	4%
Portugal	26%	7%	<1%
Italy	14%	4%	2%
Poland	9%	2%	—
China	8%	6%	5%

Source: Dealroom.co · VC raised 2021–2025 divided by 2025 population

CAPITAL

Unicorns per person, Italy and its peers

4%

of the US rate of unicorns per million people

For decacorns Italy is at 5% of the US rate. It has the lowest unicorn rate in the table.

COUNTRY	UNICORNS	DECACORNS	CENTICORNS
United States	100%	100%	100%
Estonia	86%	97%	—
Switzerland	81%	29%	—
Sweden	78%	38%	124%
Denmark	59%	111%	—
United Kingdom	47%	31%	38%
Norway	39%	24%	—
Netherlands	36%	22%	73%
Australia	27%	39%	—
Finland	26%	71%	—
Europe	22%	15%	12%
Germany	17%	10%	—
Belgium	15%	11%	—
France	14%	6%	—
Portugal	10%	12%	—
Spain	5%	—	—
China	5%	5%	5%
Poland	5%	7%	—
Italy	4%	5%	—

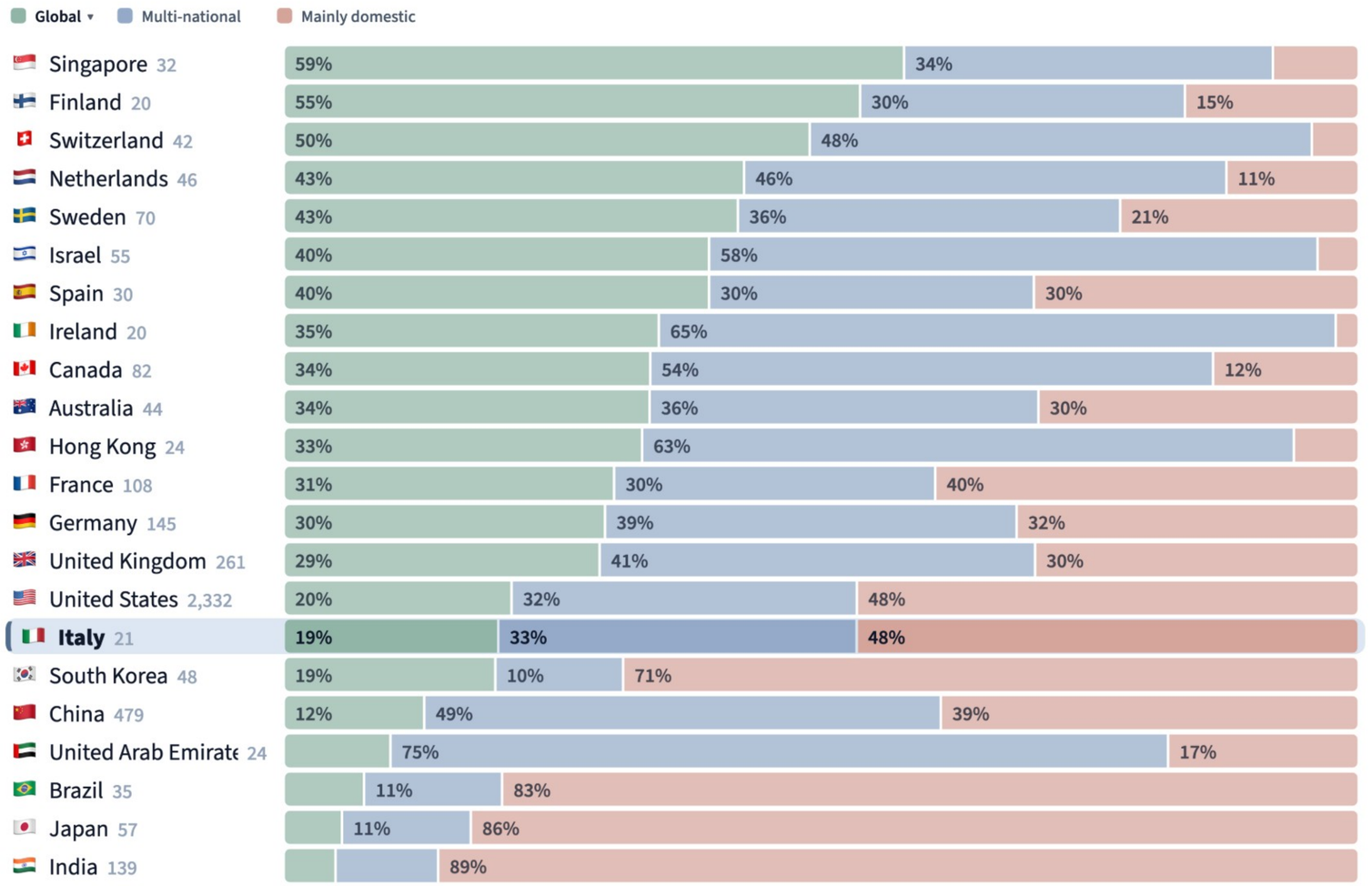
REACH

Half of Italy's largest startups mainly serve Italy

48%

get 60% or more of their web visitors from Italy

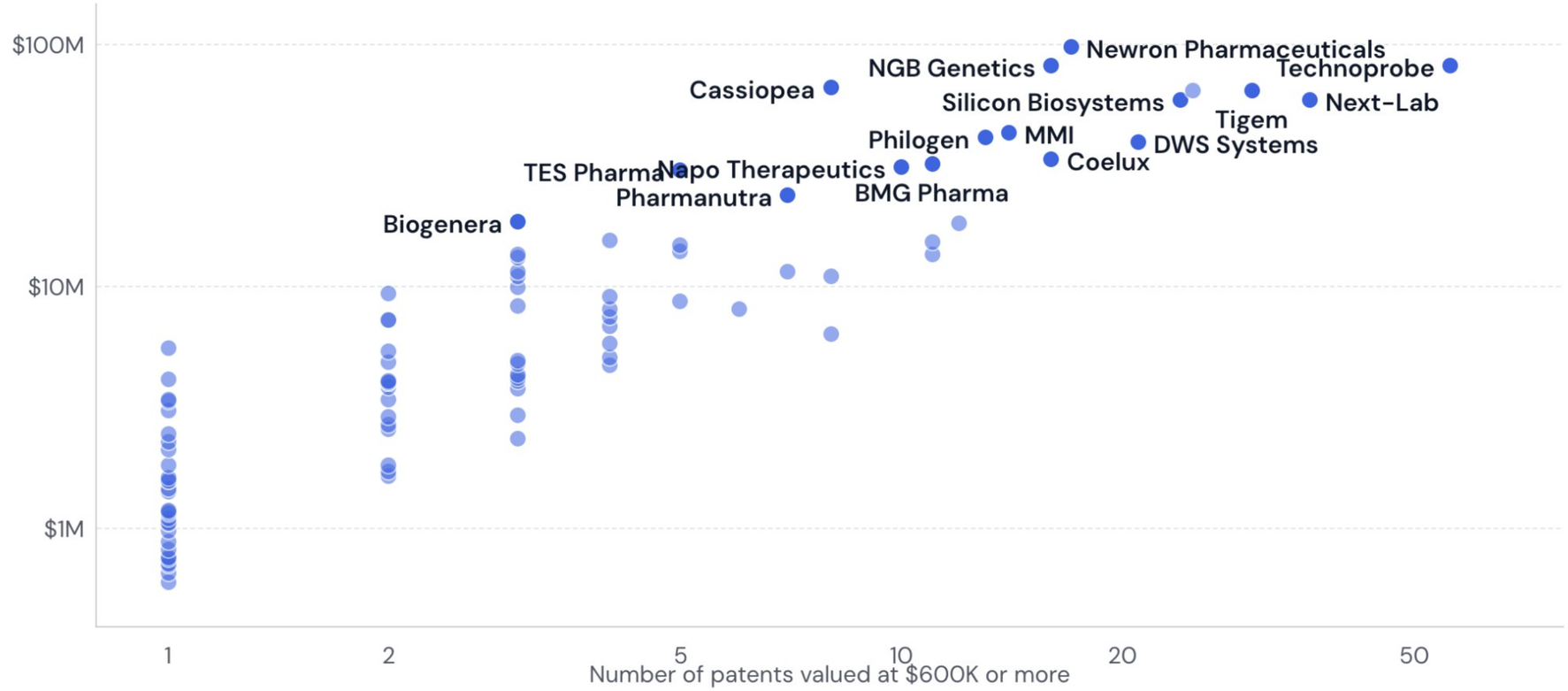
19% are global and 33% multinational. 21 Italian companies valued at $1B or more, or with $100M+ revenue.



PATENTS

94 Italian startups hold patents worth an estimated $1.3B

525 patents valued at $600K or more, by number and combined value. Technoprobe holds the most; Newron Pharmaceuticals has the highest combined value. PatSnap estimates.

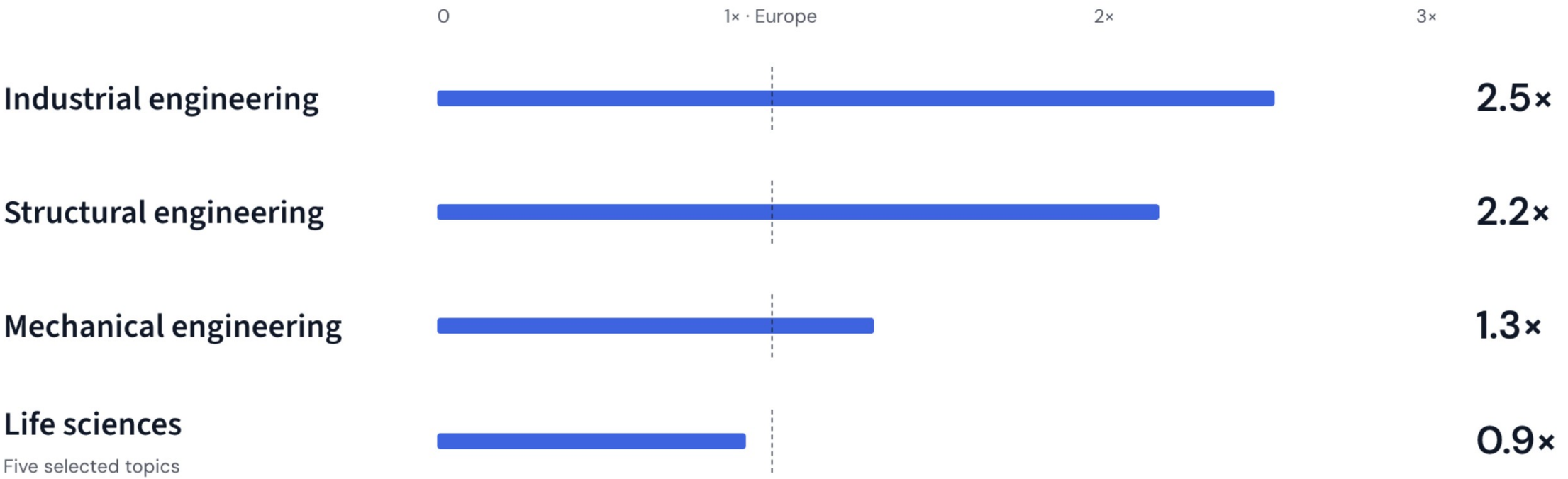


Source: Dealroom / PatSnap · values in US dollars

PATENTS

Italy specialises in industrial engineering

Italy's share of companies patenting in each topic, against the rest of Europe. Life sciences is slightly below Europe at 0.9×.





dealroom.co

wave by vento