

State of Türkiye Tech 2023

May 2023



Foreword



In the digital age we live in, technology startups continue to shape and transform our world. These dynamic organizations not only offer innovative products and services, but also create new opportunities for economic growth, employment and social development. This report is prepared as a reliable resource for decision makers, investors, entrepreneurs and individuals interested in the changes and potential of transformative technology companies.

In collaboration with Dealroom.co, we are delighted to present the first edition of the State of Türkiye Tech report. This report provides a summary of the technology ecosystem in Türkiye as well as in-depth analyses for its fast growing sectors such as Gaming, Fintech and Mobility. The insights in this report has been derived from the [Türkiye TechnoHub](#), a comprehensive and authoritative platform dedicated to tracking, analyzing and sharing information about Türkiye startup ecosystem. This report provides an essential overview of the platform's capabilities and its impact on the industry, and highlights our commitment to providing accurate and up-to-date information transparency for our community.

Strengthening the connections and fostering collaboration within the tech ecosystem plays an important role in promoting innovation and guiding development. Hence we use the expertise of industry professionals, user feedback and quantitative metrics to provide a complete and balanced perspective in our assessments.

We believe that this report will serve as a valuable tool for Türkiye TechnoHub users and anyone interested in technology. In the age where accurate information can change everything, as Türkiye TechnoHub, we aim to help all stakeholders of our national technology ecosystem make informed decisions and embrace the exciting potential of technology and innovation. We will continue our work with the goal of National Technology Move and the vision of Digital Türkiye so that the Century of Türkiye will be the Century of Digital.”

**Presidency of The Republic of Türkiye
Digital Transformation Office**



Türkiye's startup sector in numbers.

3000+

Startups

6

Unicorns

€39B

Ecosystem
value

1st

Highest value among
MENA ecosystems

NOW

€39B

2018

€4B

Türkiye

€1.6B

VC investment
raised in 2022

2nd

Ecosystem in MENA
for VC investment
raised in 2022

70%

VC investment from foreign
investors in 2022

Explore Türkiye
startups

» Discover
startups

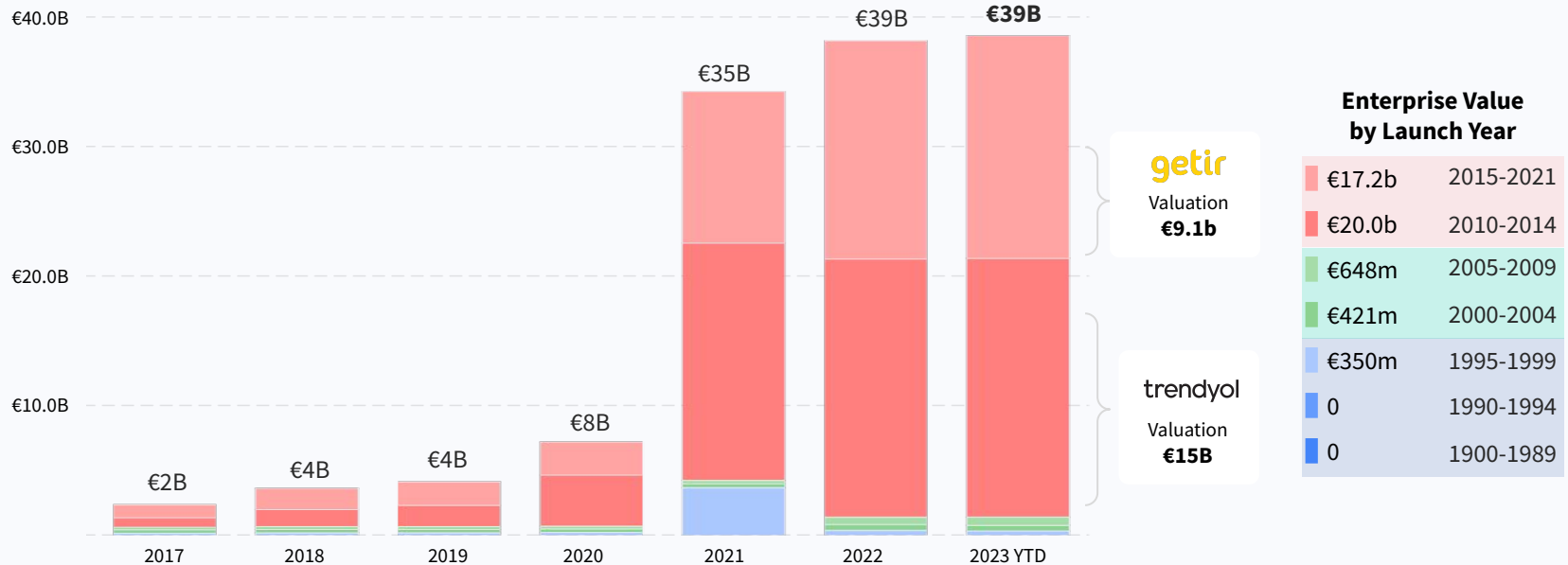
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1. Ecosystem Overview

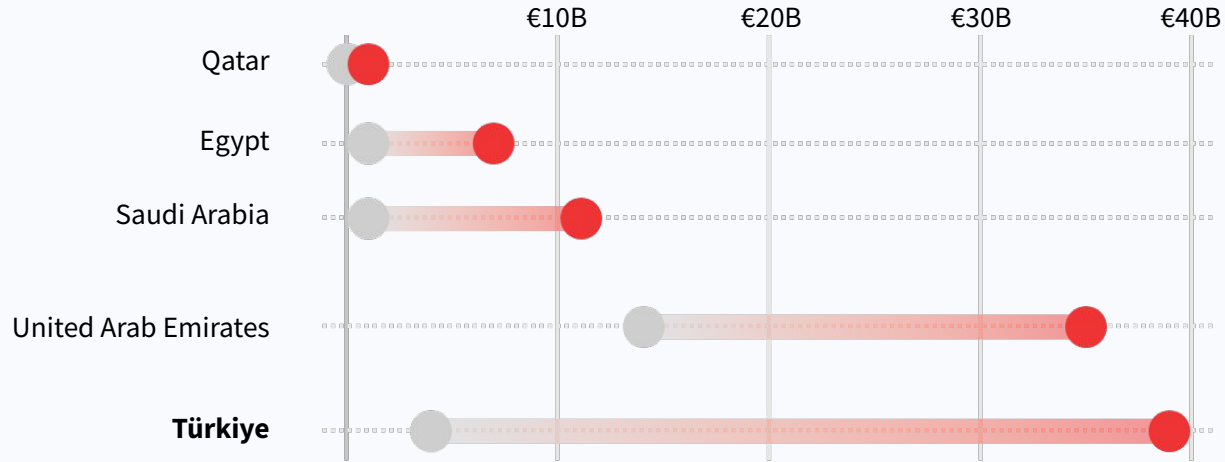
Turkish startups are now worth more than €39B, close to 10x more than in 2018.

Combined enterprise value of Türkiye based & founded startups founded since 1990 » [view online](#)



The Türkiye startup ecosystem has the highest value among key MENA ecosystem neighbours.

Enterprise value of selected MENA ecosystems
Growth (2018-2023 YTD)



































Discover the top startups in Türkiye using predictive signals.

Dealroom has launched a powerful predictive algorithm to discover the most promising companies, Dealroom Signal.

The input for each Signal's algorithm includes company growth (team size, product growth), founders strength, completion score and contextual data (does the company fit into segments of interest), timing (is the startup likely to raise their next round soon) and team composition.

» Top Türkiye startups to watch

dealroom SIGNAL

| NAME | DEALROOM SIGNAL | MARKET | TYPE | GROWTH 12 months growth |
|---|--|---|--|--|
|  AuthTake  Keep Up With The World |  65 | B2B security | subscription saas |  - |
|  Insider  Marketing platform for emerging ... |  64 | B2B marketing enterprise software crm & sales | deep tech machine learning artificial intelligence subscription saas |  19% |
|  Virasoft  The Virasoft software improves dig... |  63 | B2B health health platform | artificial intelligence subscription saas |  24% |
|  Getir  Providing unprecedented solution... |  63 | B2C food food logistics & delivery | mobile app commission marketplace & ecommerce |  18% |
|  Dream Games  Combine technology and creativit... |  61 | B2C gaming mobile gaming | mobile app subscription advertising saas |  42% |
|  Kunduz  Kunduz Makes test prep easier an... |  61 | - | - |  7% |
|  KnowYourX  Make Your Work and Self Safe in Di... |  58 | security | subscription saas |  300% |
|  Car4Future Technologies  car4future.tech Electric Vehicle a... |  58 | energy transportation | hardware |  125% |

Turkish startups in Fintech

270+
startups

270+ startups with a combined enterprise value of **€1.6B**.

€70M
VC Funding raised

A record **€70M** raised in 2022.

Selected Fintech Startups:

manibux

Fimpe

tarfin

TURAN

Explore these Türkiye startups

Explore more

Turkish startups in Gaming

140+
startups

140+ startups with a combined enterprise value of **€5.8B**.

€428M
VC Funding raised

A record **€428M** raised in 2022.

Selected Gaming Startups:

dream

SPYKE

RUBY
games

njoyKidz

Explore these Türkiye startups

Explore more

Turkish startups in Transportation

155+
startups

155+ startups with a combined enterprise value of €403M.

€22M
VC Funding raised

€22M raised in 2022.

Selected Transportation startups:



Explore these Türkiye startups

Explore more

Turkish startups in Food

138+
startups

138+ startups with a combined enterprise value of €9.4B.

€736M
VC Funding raised

A record €736M raised in 2022.

Selected Food startups:



Explore these Türkiye startups

Explore more

Explore Turkish startups by industry

[View online](#)

fintech



Finfree



RiskOptima



Paratic



Tamamliyo



Turan



Ikas



F-Ray Financial



Interaktif Kred



Magnus



Paym.es



in4startups



TeklifimGelsin



Merkeziyetsiz G



Artiox



Lumnion



TAZI AI Systems



KolayBi



Param

fashion



UnoMoi



TYH Tekstil



Clotie



Modanisa



Yollando



N11



Trendyol



HepsiBurada



T-Fashion



Letgo



Knawat



Lidiana



Gardrops



Dolap



Slothes



Modacruz



Zet.com



Tesbihevim.com

security



Procenne



Malwatton



KnowYourX



AuthTake



Syntonym



Techsign



LOKI



Eyediud Technol



Argosai teknolo



PCI Checklist



ATAR Labs



Verilog



SwordSec



Idverif



Rebuslabs



Maxwell Innovat



Kimlic



KeyID Bilisim T

semiconductors



Leo Drive



Zaxe



Lumos Laser



TEKNOTEL Elektr



GOHM Elektronik



ByTOL



ALE TEKNOLOJİ S



I-Marine, Marin



Vircon Group 1e



GT Electronic T



Mikrosens Elekt



Bukurye



Zipprime



Cepstop



Geliyoo



Banksoft



Artron











Inca Technology

Turkish universities are a breeding ground for entrepreneurial talent.

Selected Türkiye universities & companies founded by their respective alumnis

| | | |
|--|--|--|
|  <p>BOĞAZIÇI UNIVERSITY</p> |  <p>İTÜ</p> |  <p>Bilkent Üniversitesi</p> |
|     |     |     |

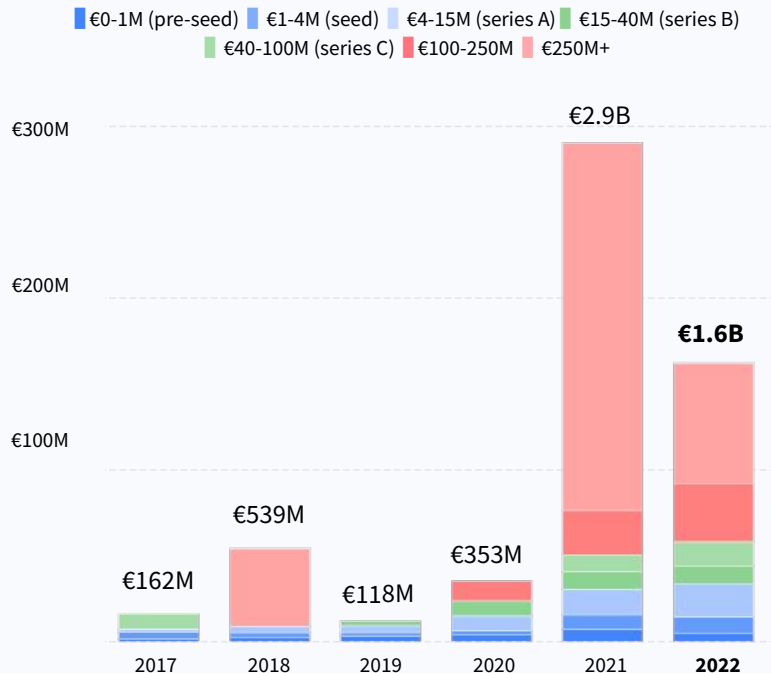
» [View more online](#)

| NAME | LOCATIONS | ALUMNI-FOUNDED STARTUPS | ALUMNI FOUNDERS | ALUMNI WHO BECAME FOUNDERS that raised more than \$10m |
|--|--------------------------|-------------------------|-----------------|--|
|  <p>Boğaziçi University Boğaziçi University is one of the m...</p> | Istanbul Türkiye | 272 | 260 | 32 |
|  <p>Istanbul Technical University It provides its students with moder...</p> | Istanbul Türkiye | 208 | 186 | 14 |
|  <p>Bilkent University Bilkent's educational approach is ...</p> | Çankaya Ankara& 1 more | 141 | 129 | 7 |
|  <p>Istanbul University The venue of this historical turning...</p> | Istanbul Türkiye | 102 | 90 | 5 |
|  <p>Marmara University Marmara University is one of the ol...</p> | Istanbul Türkiye | 85 | 78 | 1 |
|  <p>Sabancı University Sabancı University will be a partici...</p> | Istanbul Türkiye& 1 more | 85 | 79 | 7 |
|  <p>Robert College Robert College has sought to prom...</p> | Istanbul Türkiye | 70 | 63 | 13 |
|  <p>Koc University</p> | | | | |

2. Funding landscape & investors

Turkish-based startups raised €1.6B in 2022, the second highest year after 2021, with the largest round coming from rapid delivery giant Getir.

VC investment in startups based in Türkiye » [view online](#)



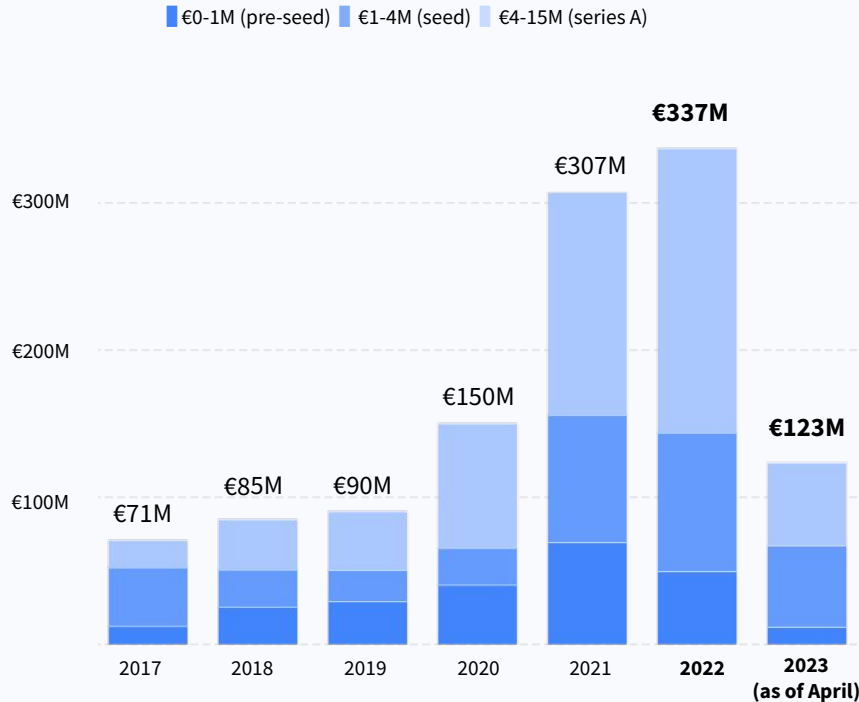
Explore Türkiye top rounds since 2022

» [view online](#)

| NAME | INVESTORS | LAST ROUND | DATE | MAR |
|---|---|--------------------------|----------|---------------------------|
| Getir Providing unprecedented solution... | Tiger Global Management Sequoia Capital Alpha Wave Global (formerly Falcon Edge Capital) Mubadala Capital Abu Dhabi Growth Fund | \$768m SERIES E | Mar 2022 | fo food logist |
| Dream Games Combine technology and creativ... | Balderton Capital Index Ventures BlackRock Institutional Venture Partners Kora Management | \$255m SERIES C | Jan 2022 | gam mobile g |
| Insider Marketing platform for emerging... | 212 Sequoia Capital Qatar Investment Authority Riverwood Capital Wamda Capital | \$121m SERIES D | Feb 2022 | mark enterpre crm & |
| DeFacto | European Bank for Reconstruction and Development (EBRD) | \$58.4m GROWTH EQUITY VC | Jan 2023 | - |
| Spyke Games Spyke Games is a mobile gaming c... | Griffin Gaming Partners | \$55m SEED | Jan 2022 | gam mobile g |
| Manc Games Develops Mobile Application Soft... | GEM Digital | \$50m GROWTH EQUITY VC | Oct 2022 | gam mobile g |
| Ace Games A mobile game development studio | Playtika | \$25m SERIES A | Nov 2022 | gam mobile g |

Early-stage funding reached an all time-high in 2022, with 2023 already almost matching 2020 funding levels in the first four months alone.

Early-stage VC investment in startups based in Türkiye [» view online](#)

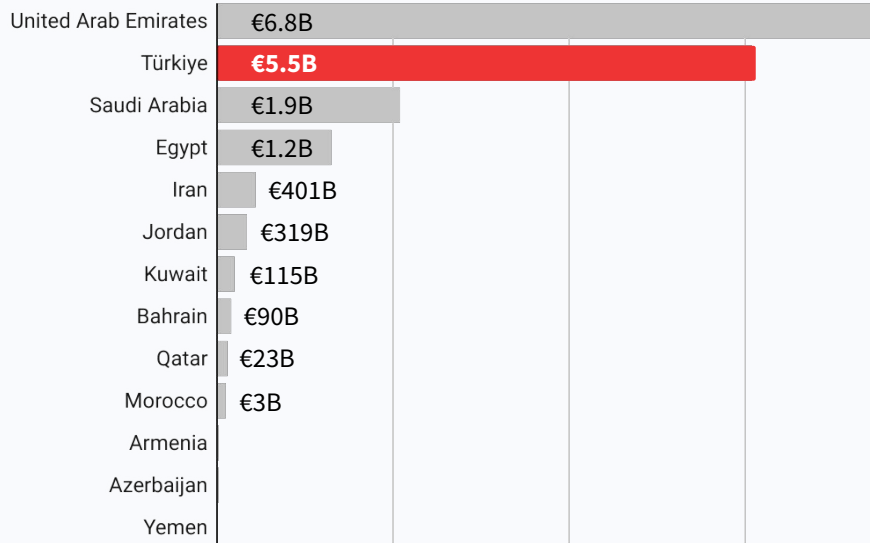


Explore Türkiye early-stage rounds since 2022 [» view online](#)

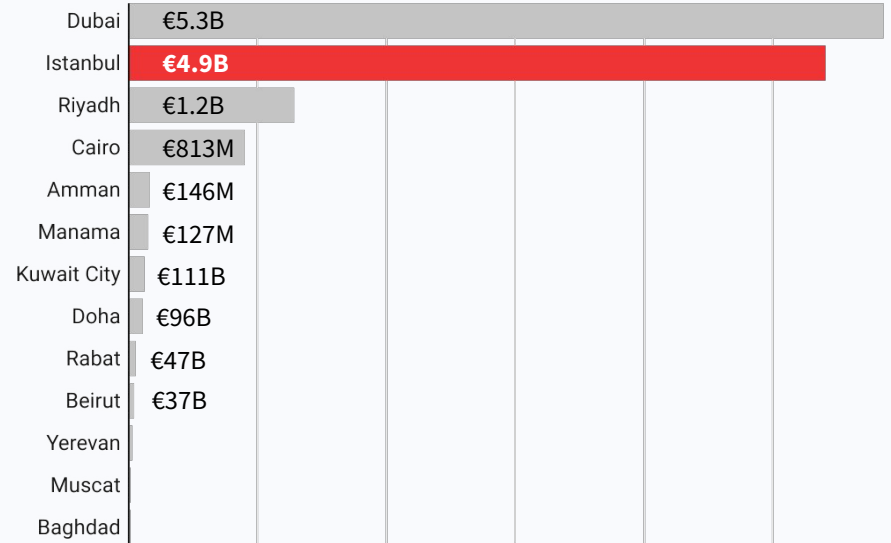
| NAME | INVESTORS | LAST ROUND | DATE | MARKET |
|---|-----------------------------------|------------------|----------|--|
| BIMCRONE A Digital Twin and BIM-Based Cons... | - | TRY80m SEED * | Jun 2022 | enterprise software |
| Armut Turkish products online marketpla... | - | \$14.9m EARLY VC | Sep 2022 | home living |
| TatildeKiralama.com Turkey's largest villa rental platform | APY Ventures | \$13.4m EARLY VC | Dec 2022 | travel accommodation |
| OPLOG Operational Logistics A technology company that aims t... | Esas Private Equity | €11m SEED | Sep 2022 | robotics marketing ecommerce solutions |
| Bren AI-based self powered smart sens... | Alesta Investment | \$12m SEED * | Oct 2022 | energy clean energy |
| Rem People Research and execution measure... | Ethos Asset Management | \$12m EARLY VC | Jan 2023 | real estate real estate software |
| Beebird Technology Develops innovative technologies,... | - | TRY54m SEED * | Sep 2022 | food kitchen & cooking tech |
| Finance | International Finance Corporation | | | |

Türkiye ranks 2nd in MENA for VC investment raised between in the last five years, with Istanbul also the #2 city.

VC investment in MENA countries
Cumulated VC investment 2018-2022

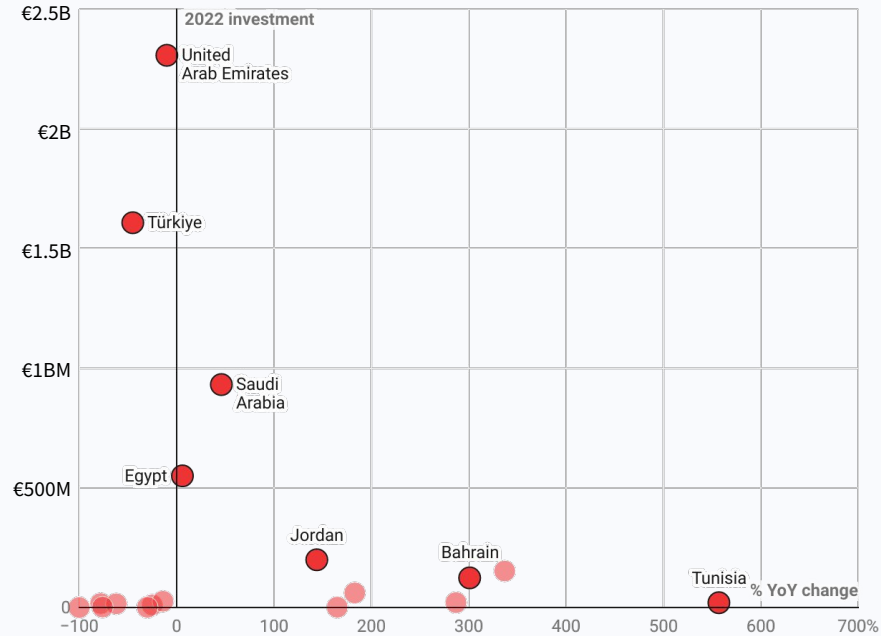


VC investment in MENA cities
Cumulated VC investment 2018-2022



Türkiye ranks as the 2nd MENA ecosystem for 2022 VC investment, despite slower year on year growth than its peers.

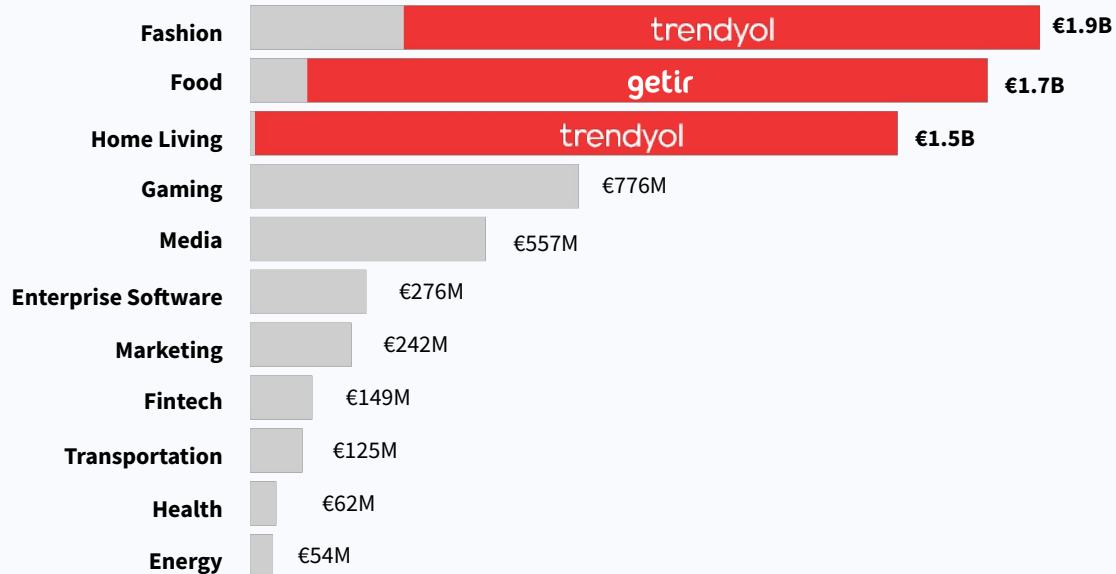
VC investment of MENA ecosystems
Growth 2021-2022



Fashion, food and home living attracted the most VC investment, due to funding raised by Trendyol and Getir.

VC investment by industry » [view online](#)

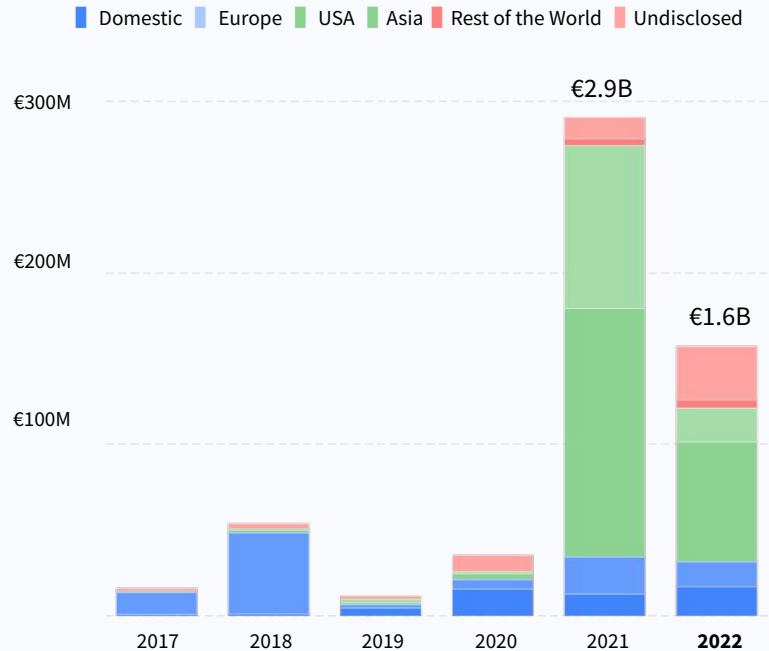
Cumulated VC investment 2018-2022



The recent increase in VC investment in Türkiye has been driven by increased foreign investment, especially from the US and Asia.

VC investment in startups based in Türkiye [» view online](#)

Total investment by location of investors











Selected foreign investors active in Türkiye

| Investor | Headquarter | Investments |
|----------------|-------------|--|
| KEIRETSU FORUM | California | evimdekipsikolog.com barty VACCIZONE |
| 500 | California | Insider kimolq evreka |
| wamda capital | UAE | Insider marti voltlines |
| ESInvestor | South Korea | BiLira cloudpeer otovinn |
| REV O | Netherlands | AKINON getir dealroom.co |

Discover the top rounds in Türkiye startups with foreign investor participation

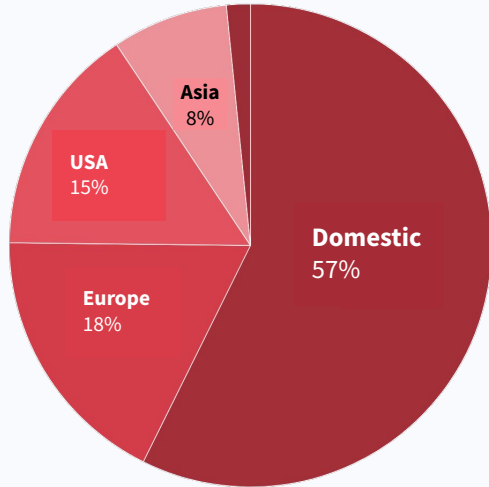
» Explore top rounds since 2022

» Explore top rounds of all time








| NAME | INVESTORS | LAST ROUND | DATE | MARKET |
|---|---|-----------------|----------|---|
|  Getir Providing unprecedented solution... | Tiger Global Management Sequoia Capital Alpha Wave Global (formerly Falcon Edge Capital) Mubadala Capital Abu Dhabi Growth Fund | \$768m SERIES E | Mar 2022 | food food logistics & delivery |
|  Dream Games Combine technology and creativit... | Balderton Capital Index Ventures BlackRock Institutional Venture Partners Kora Management | \$255m SERIES C | Jan 2022 | gaming mobile gaming |
|  Ace Games A mobile game development studio | Playtika | \$25m SERIES A | Nov 2022 | gaming mobile gaming |
|  Midas US Stock Exchanges and BIST on o... | Earlybird Venture Capital Revo Capital Spark Capital Nigel Morris | \$11m SEED | Feb 2022 | fintech wealth management |
|  Magic Games A mobile gaming company with ne... | Hummingbird Ventures Firat Ileri Makers Fund | \$5m SEED | Oct 2022 | gaming mobile gaming |
|  Fomo Games Mobile game developer based in Is... | Libertus Capital | \$5m EARLY VC | Jan 2022 | gaming mobile gaming |
|  Try TipTop Iraq's online delivery app dark sto... | Korek Telecom | \$5m SEED | Feb 2022 | food food logistics & delivery |
|  Vispera Istanbul-based visual recognition ... | Esor Investments | \$5m EARLY VC | Mar 2022 | marketing enterprise software marketing analytics |

Local investors participate in more than half of total rounds.

VC investment in startups based in Türkiye [» view online](#)
Cumulated number of rounds by location of investors 2018-2022



Discover investors based in Türkiye [» view online](#)

| NAME | NO. OF ROUNDS * All Time | PREFERRED ROUND | PARTICIPATED IN DEALS TOTALING all time | PORTFOLIO All co... |
|---|-----------------------------|-----------------|--|------------------------|
|  Aslanoba Capital Early stage technology investment... | 78 | SEED | €156m | |
|  Hackquarters Works as much as founders do to ... | 51 | NOT SET | €9.1k | |
|  fonbulucu Crowding funding platform that pr... | 40 | SEED | €25.4m | |
|  Alesta Investment | 39 | SEED | €25.4m | |
|  StartersHub Istanbul based an entrepreneurshi... | 38 | SEED | €3.3m | |
|  Galata Business Angels | 37 | SEED | €21.6m | |
|  Boğaziçi Ventures Venture capital fund focuses on tu... | 33 | SEED | €13.3m | |

Methodology & Definitions

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses.

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?
By Dealroom.co

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co.

Venture Capital, Investors

Domestic investors refer to Türkiye investors. Europe investors and Asian investors exclude Türkiye investors. Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Scope of the report

While many startups founded in Türkiye relocate beyond its the borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Türkiye-based startups, which maintain their main center of business (HQ) in their country of origin, and Türkiye-founded startups, with their HQ relocated outside of Türkiye .

Discover the most promising
companies in Türkiye on:

turkiyetechnohub.org

Powered by



The screenshot shows the homepage of the Türkiye Technohub website. The interface features a navigation menu on the left with categories like Home, Dashboard, Curated content, Startups & Scaleups, Corporates, Investors, Funding rounds, Exits, Universities, Accelerators, and Workspaces. A search bar at the top right contains the text "Search for companies, investors, people, lists & innovations". The main content area is dominated by a large blue banner with the text "Explore the ecosystem" and three large statistics: 3,137 STARTUPS, 2,115 ROUNDS, and 780 JOBS. Below the banner, there are sections for "OVERVIEW" and "CURATED CONTENT", with the latter being the active tab. The "CURATED CONTENT" section includes four cards: "Add your organization", "Becoming a partner", "Where the data comes from", and "Glossary &".



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