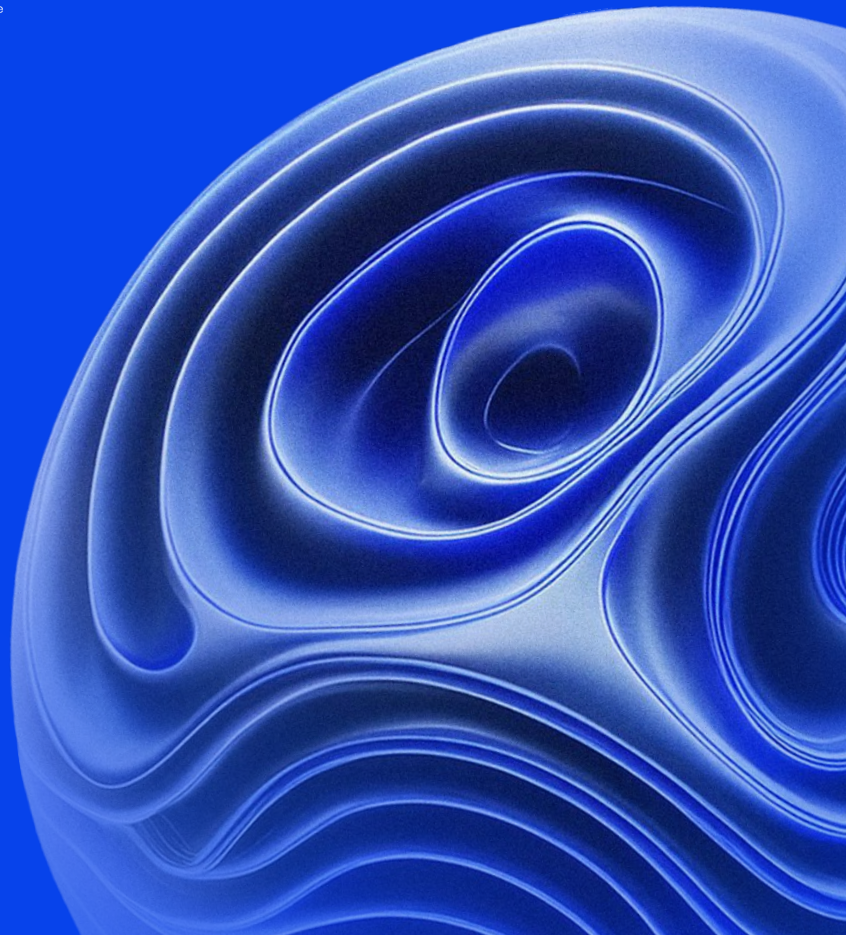




The Spanish tech ecosystem

Report 2024

May 2024



1 The rise of Spanish tech

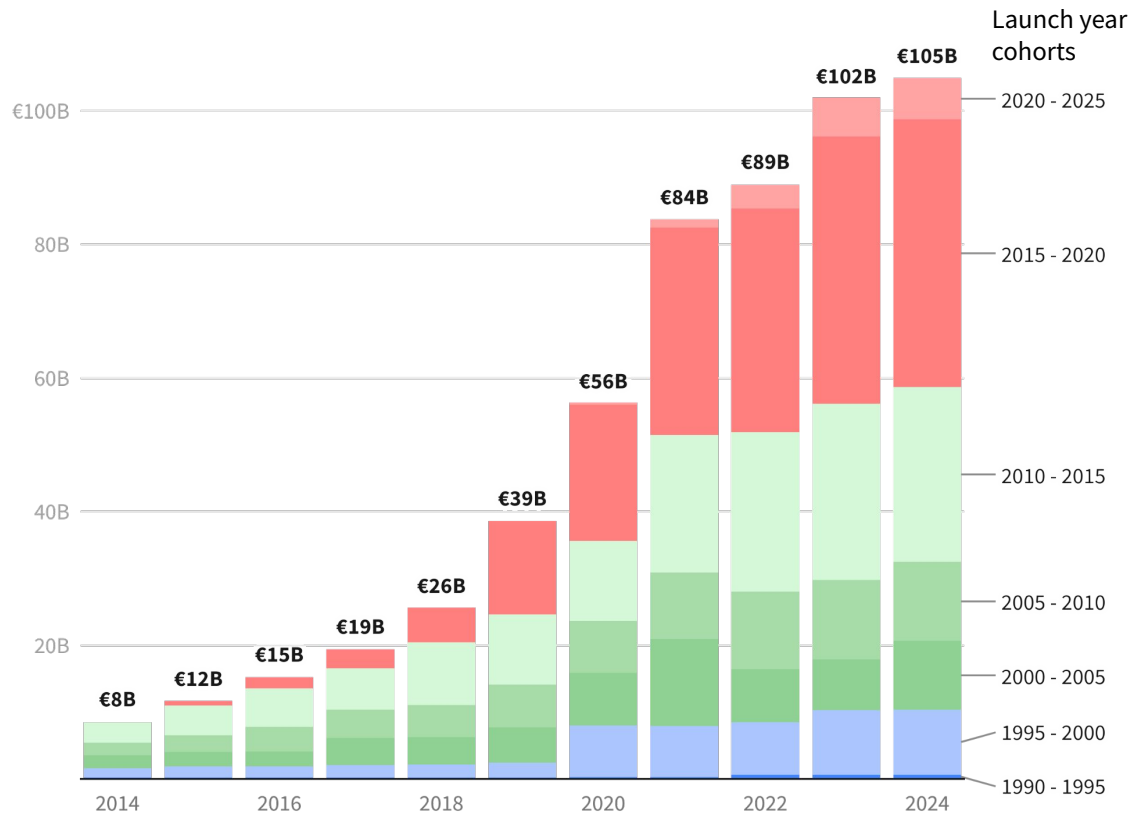
2 Ecosystem today

3 Outlook

The combined enterprise value of Spanish startups has surpassed €100B in 2023.

Source : Dealroom.co. Sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations. 2024 as of April 2024.

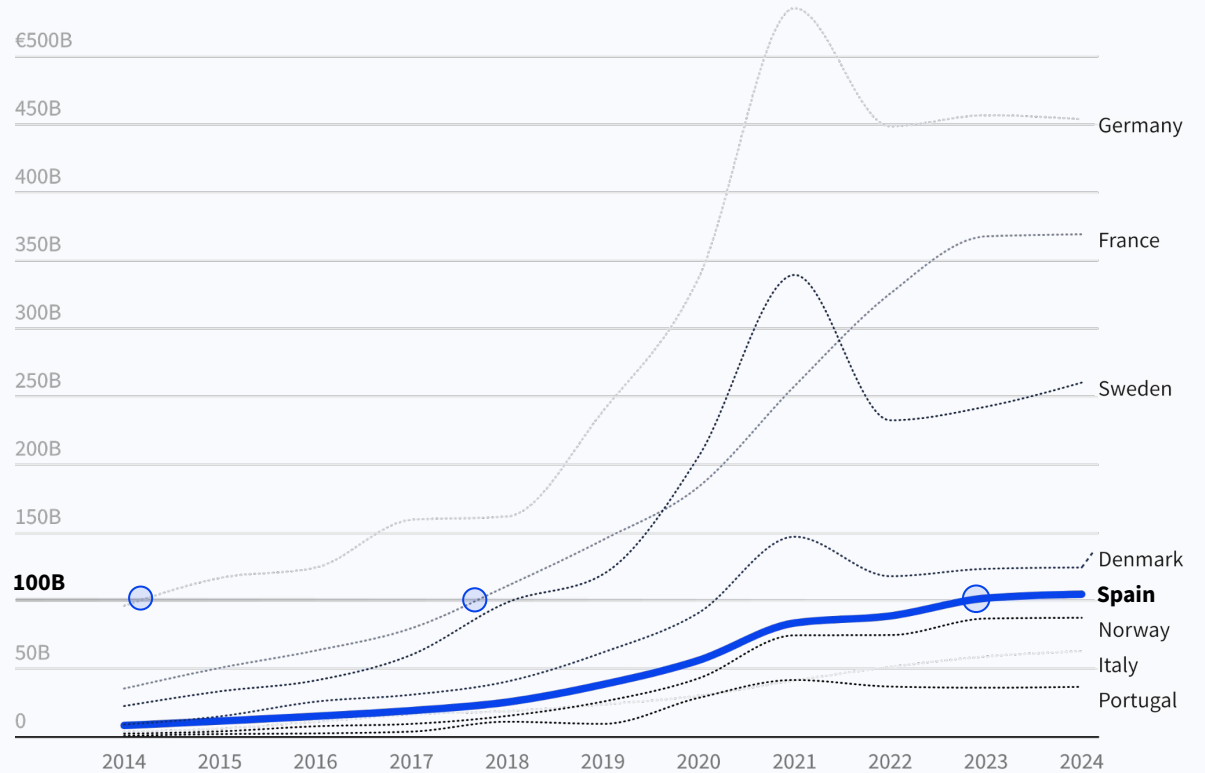
Combined enterprise value of Spanish startups by launch year » [Live data](#)



Spain has grown into a midsize player in Europe.

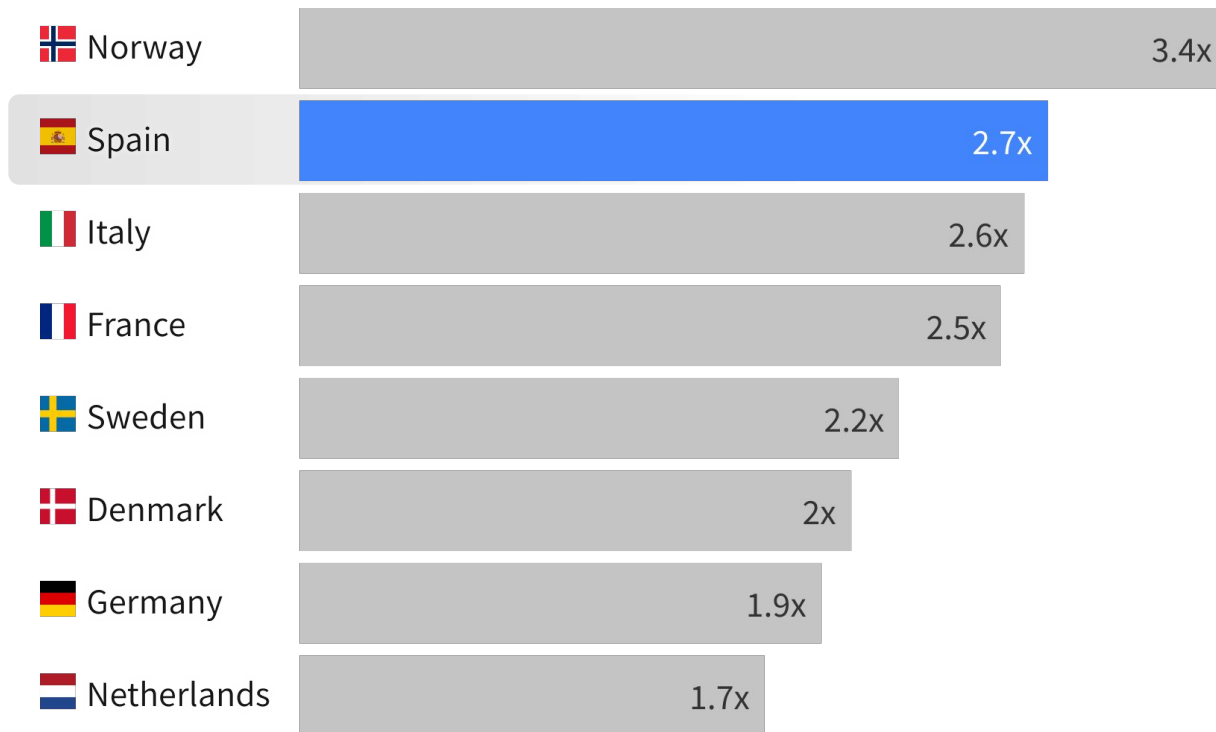
Spain's EV remains above its Southern European counterparts, but behind the top European ecosystems, as France reached €100B 6 years ago, Germany 9 years ago.

Ecosystem value of selected European ecosystems



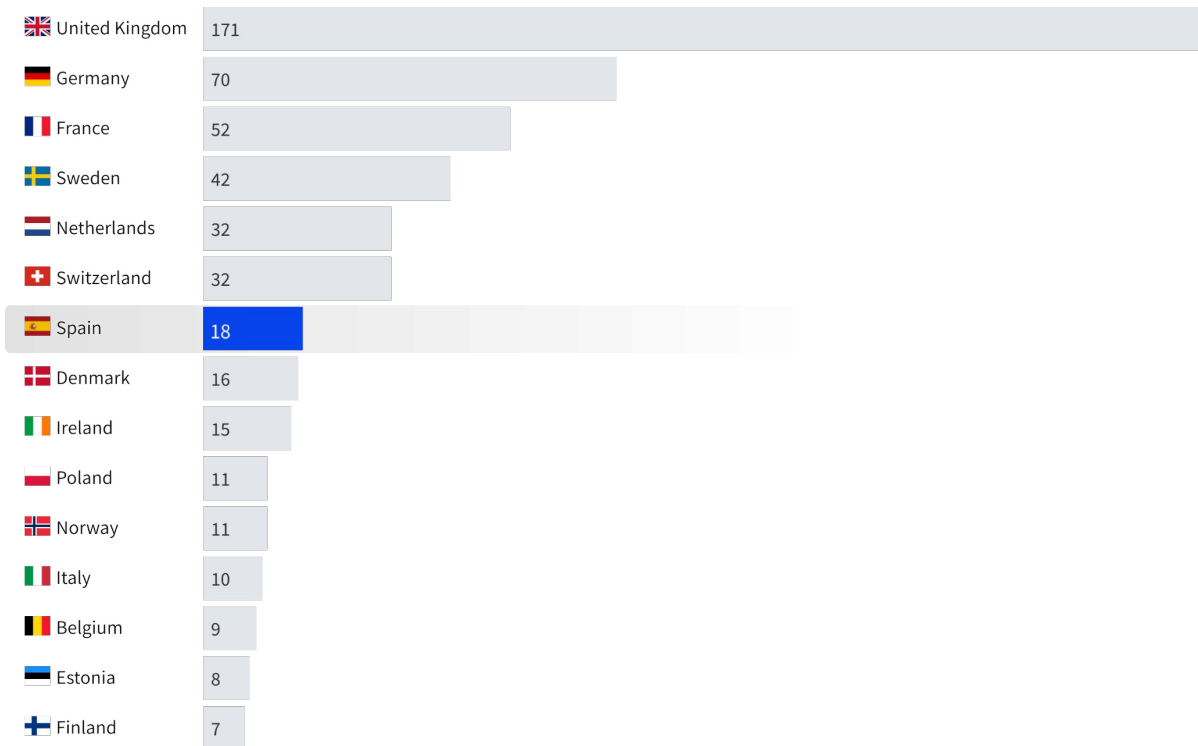
The value of Spanish tech is one of the fastest growing among Europe's major ecosystems.

EV Growth of selected European ecosystems, 2019-2024



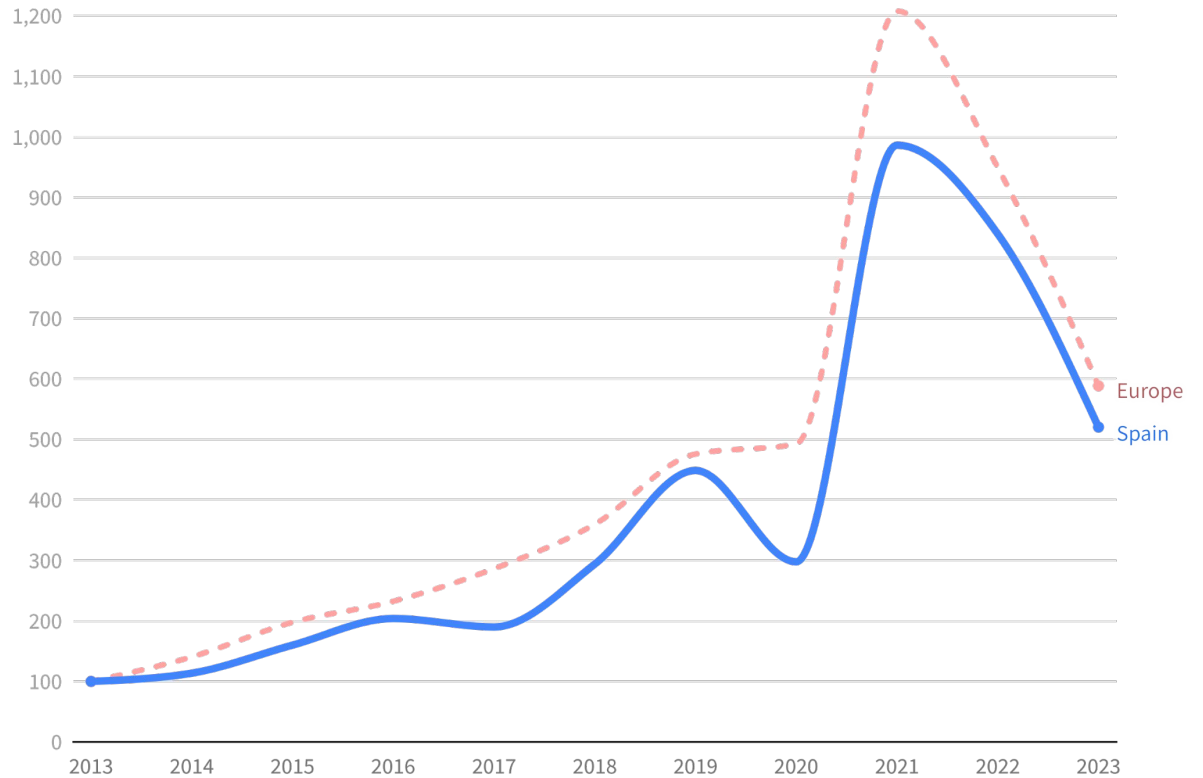
**Spanish ranks
7th in Europe by
number of
unicorns.**

European countries by number of unicorns and \$1B exits » [Discover Spanish unicorn](#)



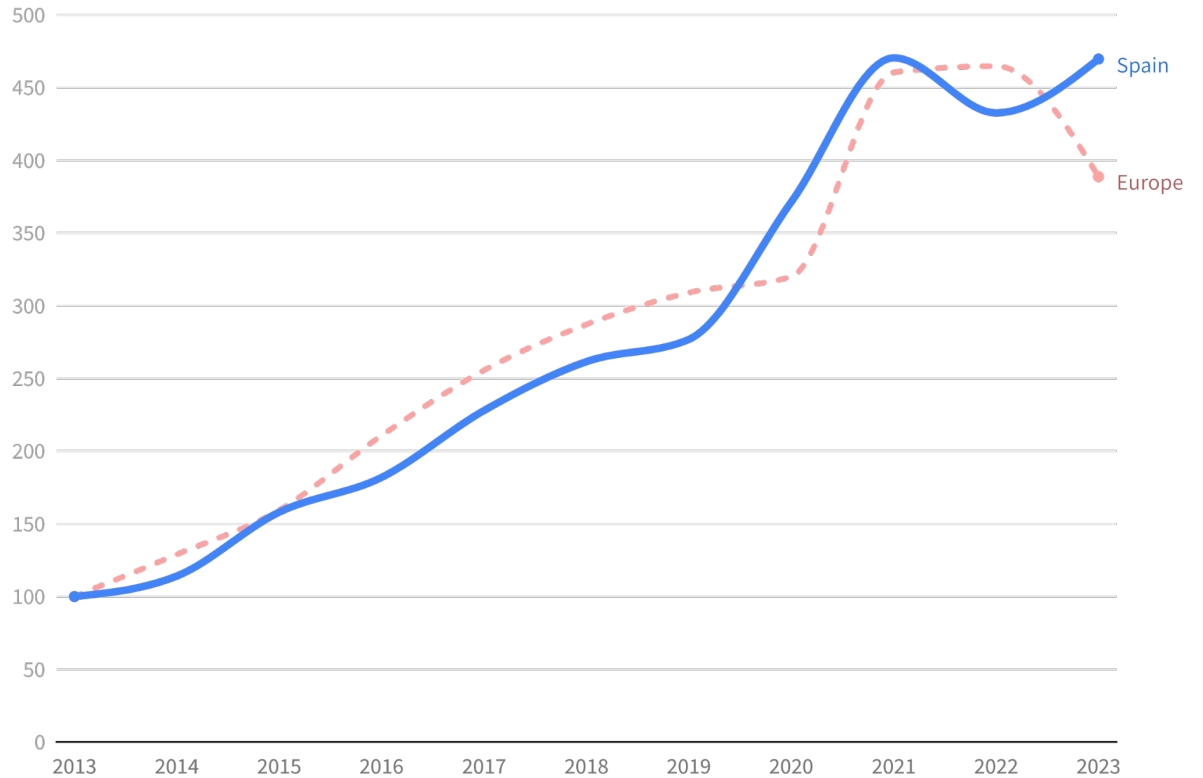
VC investment growth has been trending below Europe average, but follows a similar curve.

Spain VC investment growth vs European average
2013 indexed to 100



At early stage, VC investment has been outpacing Europe average in recent years.

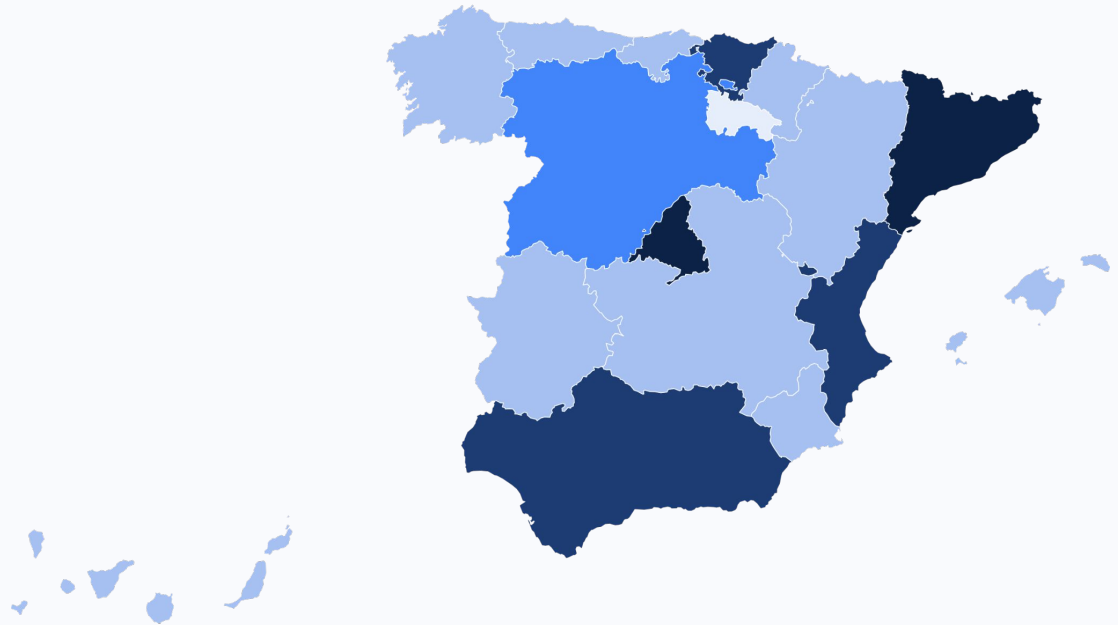
Spain early stage VC investment growth vs European average
2013 indexed to 100



Spanish entrepreneurship is increasingly distributed throughout the country. Investment is growing faster in smaller regions.

Region	VC investment 2019-2023 ▼	Growth in VC (2019-2023)
Catalonia	€5B	-35%
Community Of Madrid	€4B	27%
Valencian Community	€448M	392%
Basque Country	€315M	51%
Andalusia	€309M	177%
Castile And Leon	€209M	679%
Asturias	€95M	713%
Balearic Islands	€76M	-77%
Navarre	€67M	378%
Galicia	€59M	65%
Aragon	€41M	37%
Cantabria	€17M	1170%
Murcia	€12M	2231%

≥ €1B
 €250M-1B
 €100M-250M
 €1M-100M
 < €1M



1 The rise of Spanish tech

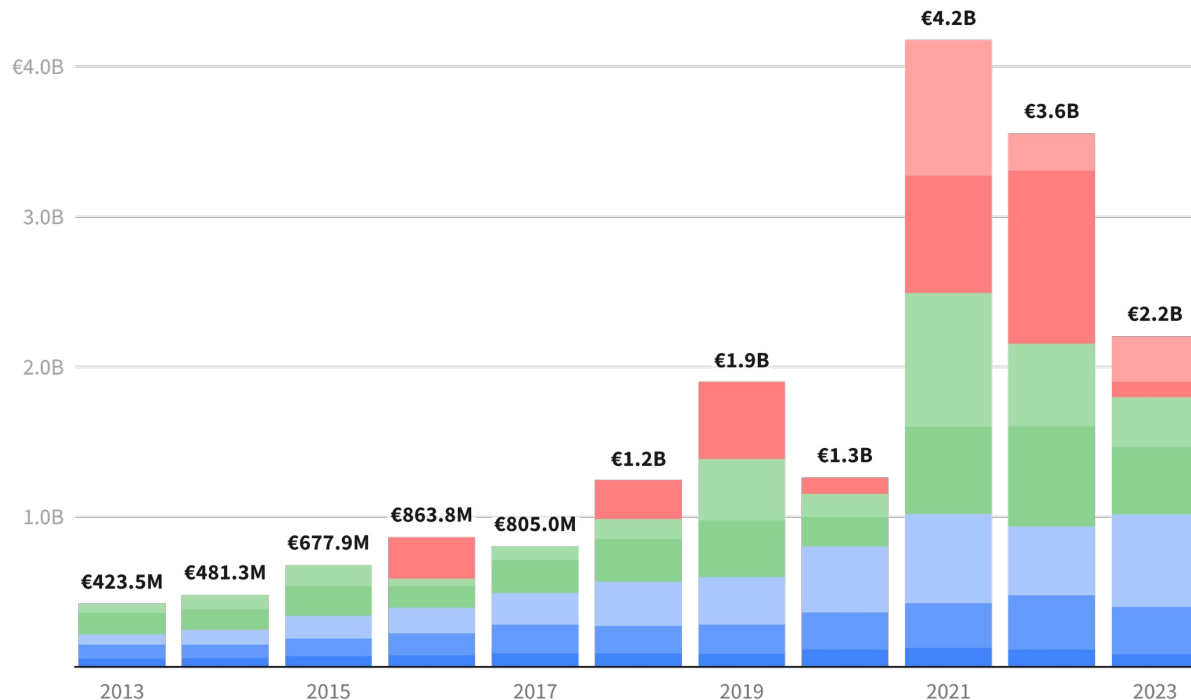
2 Ecosystem today

3 Outlook

Spanish startups raised €2.2B in 2023 (across 850+ funding rounds).

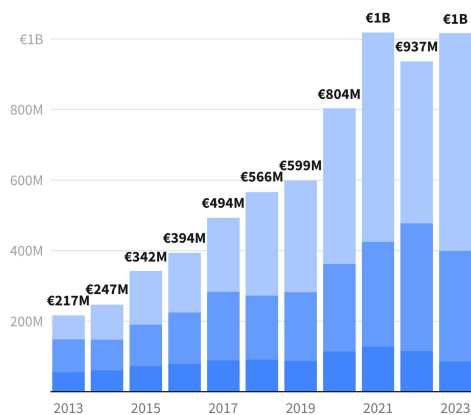
VC investment into Spanish startups, annually » [View top rounds](#)

■ \$0–1m (pre-seed)
 ■ \$1–4m (seed)
 ■ \$4–15m (series A)
 ■ \$15–40m (series B)
 ■ \$40–100m (series C)
 ■ \$100–250m (mega rounds)
 ■ \$250m+ (mega+)



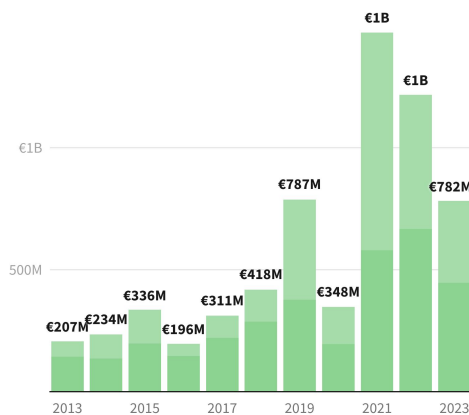
Early-stage investment is at an all time high.

- €4–15m (series A)
- €1–4m (seed)
- €0–1m (pre-seed)



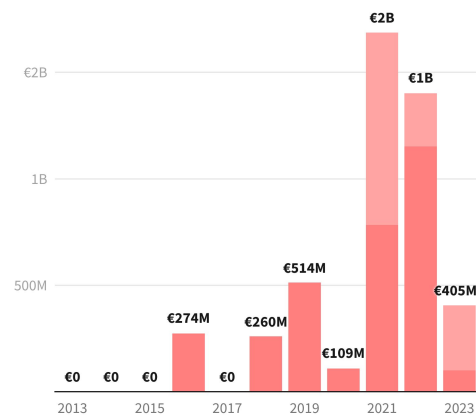
Breakout stage remains strong.

- €40–100m (series C)
- €15–40m (series B)



Late stage was quiet: only 2 megarounds, Denodo Technology and Fever.

- €100–250m
- €250m+





***“The evolution of the Spanish tech ecosystem in the past 10 years has been tremendous.*”**

Last year, as in many other geographies, overall investment volume was down, but one positive sign is that early stage activity (pre-seed to Series A) remains very healthy. We’re very confident that several companies being funded now will become scaleups in the next 5 to 10 years.”

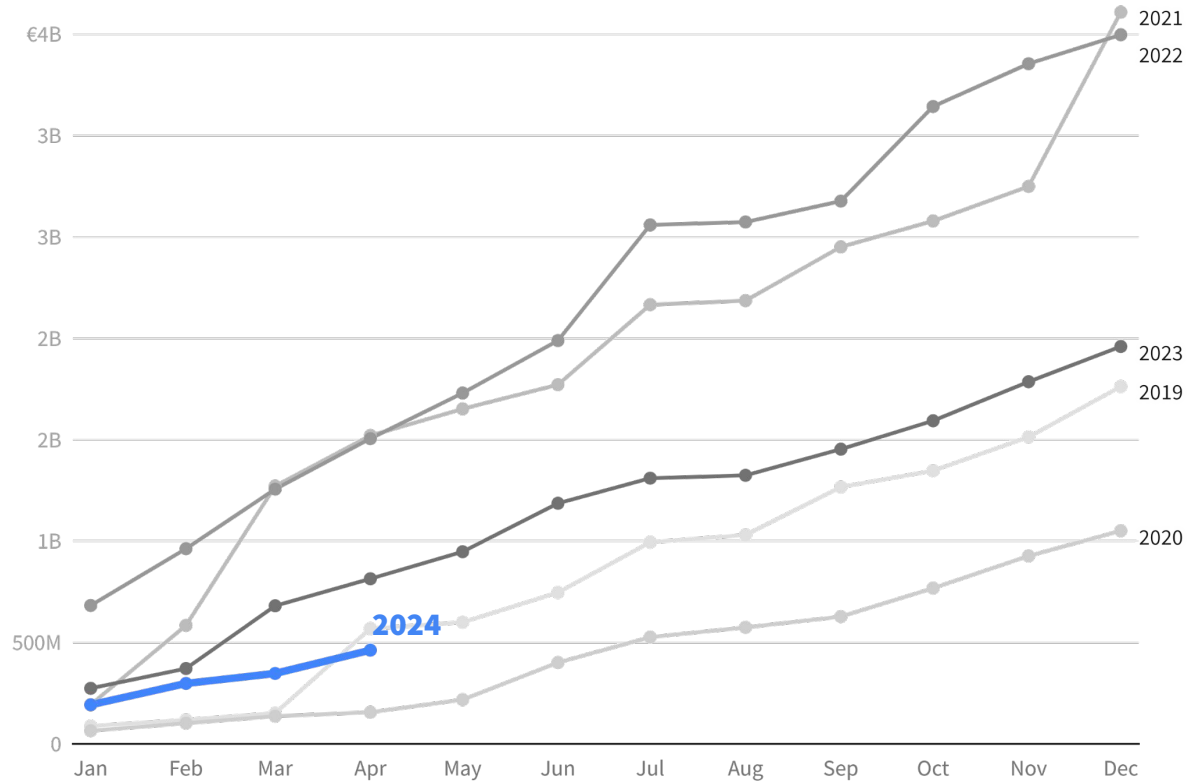
Jaime Novoa

Partner @ Kfund

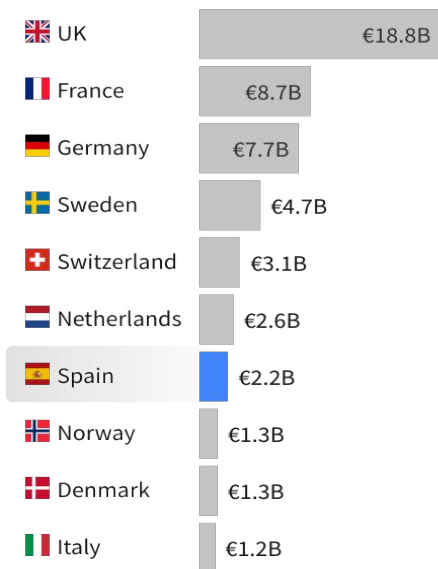


**In Q1 2024,
Spanish VC
investment
is tracking above
2019 and 2020.**

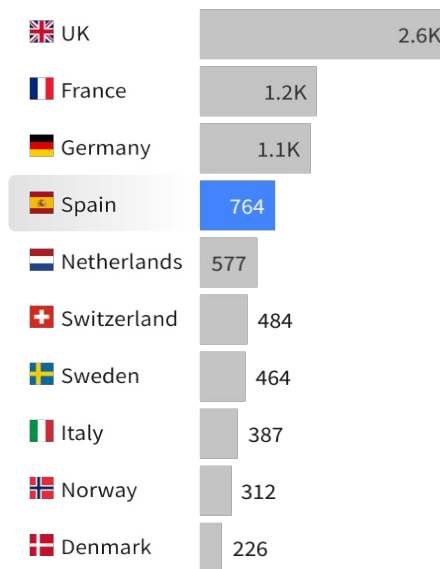
Spain VC investment by month (2019 – 2024)



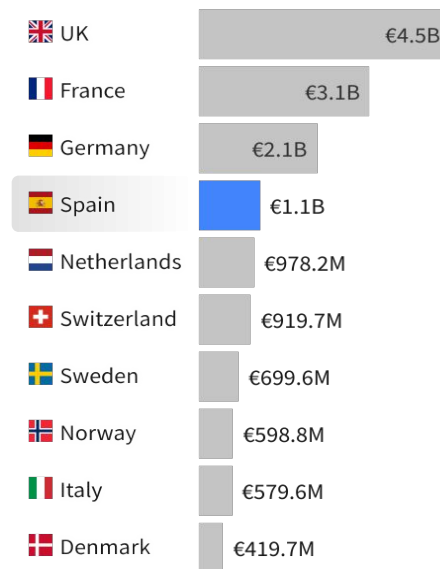
#7 by VC investment in 2023



#4 by number of rounds in 2023

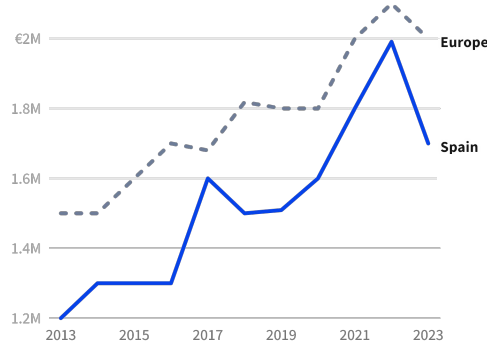


#4 by early stage VC investment in 2023

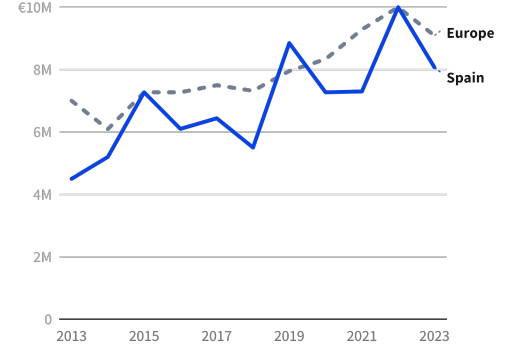


Median early-stage round sizes have remained largely on the upward trend line.

Seed median

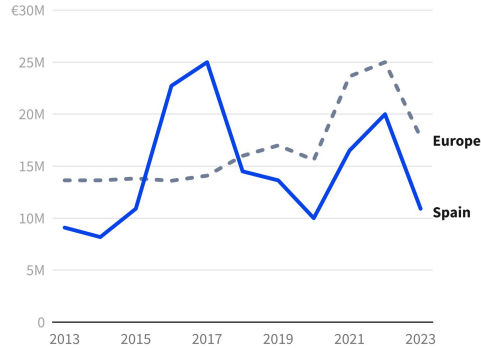


Series A median

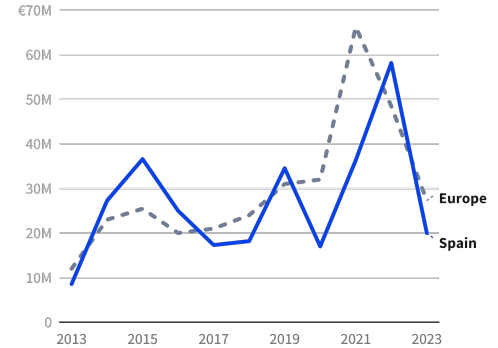


Late-stage rounds sizes have come down significantly from peak, particularly at Series C+.

Series B median



Series C+ median

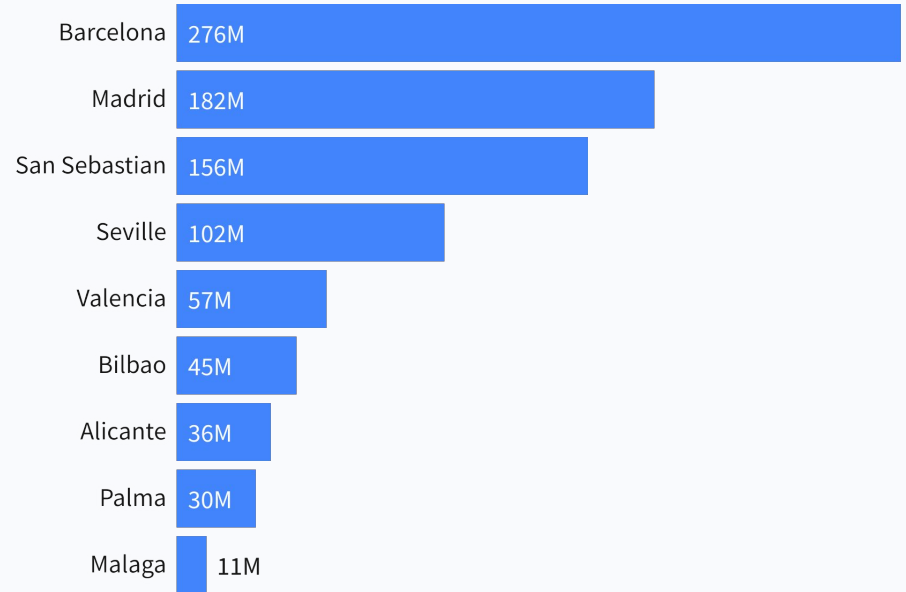


Top Spanish cities by VC investment raised.

VC investment into Spanish cities, 2023



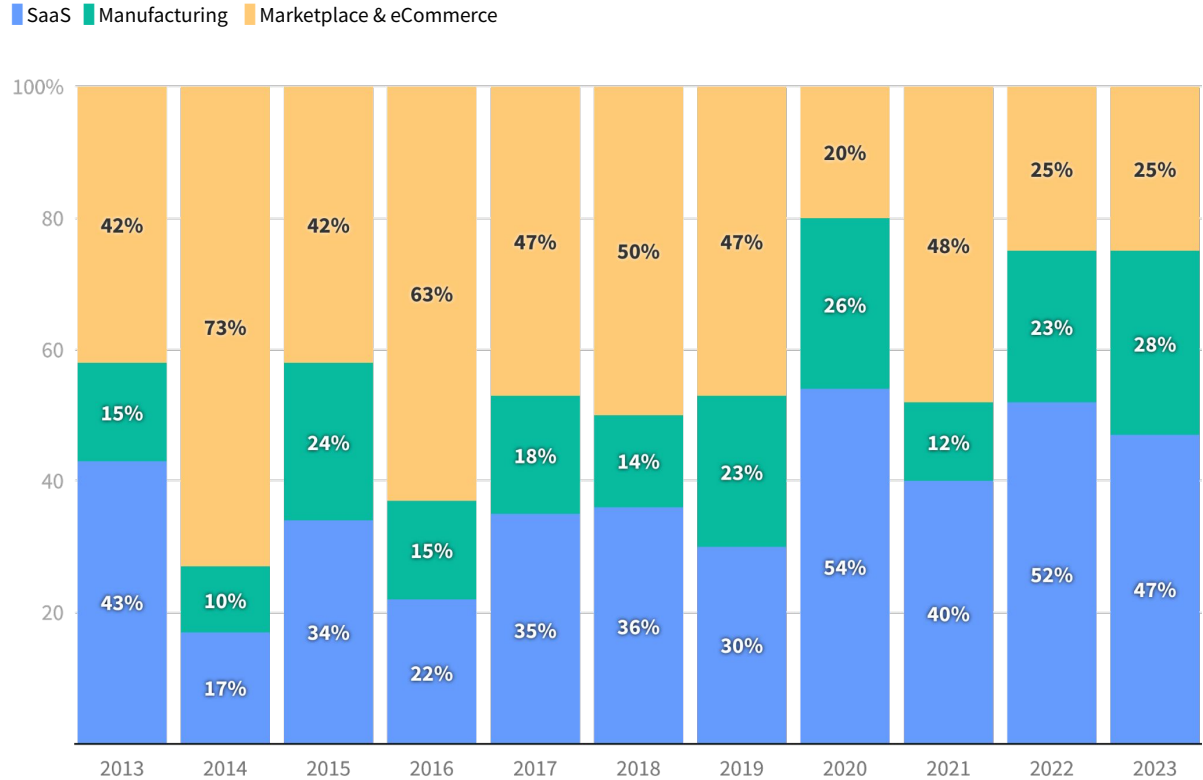
VC investment into Spanish cities per m. inhabitants, 2023



SaaS overtook Marketplaces in 2023, as part of a broader trend.

Share of Manufacturing VC investment is at a record high.

Spain VC investment by business model





Inés Calabuig

Managing Partner @ GoHub
Ventures

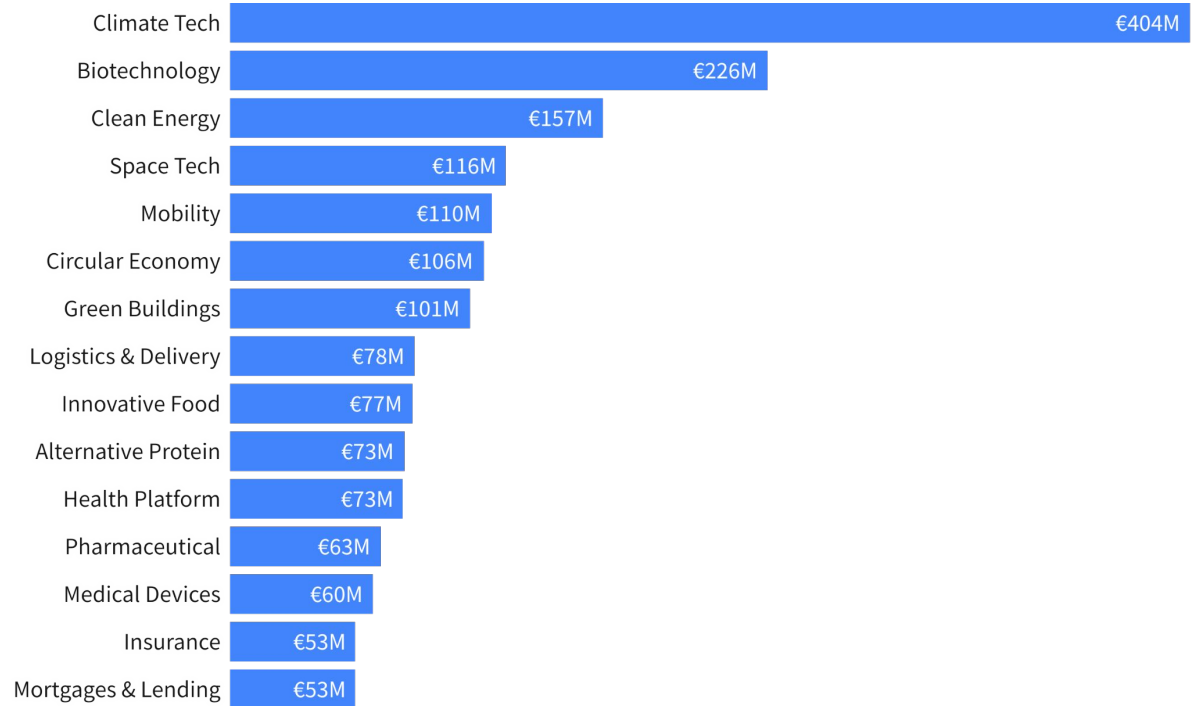
GOHUB
VENTURES

***“Data shows a strong support for the SaaS model in the Spanish tech sector, evidenced by a 50% market consolidation in recent years.*”**

This trend confirms the interest of both national and international funds in Spanish software startups, aligning with our investment thesis. As businesses continue to prioritize digital transformation, SaaS companies become essential in providing innovative tools that optimize operations, boost productivity, and automate processes.”

Top funded frontier tech and enabling technology segments are mainly related to Climate or Health.

VC investment in Spanish startups in 2023, by top segments



Spanish Climate tech startups

marketing

- Enjoy Brand
- Sinequal
- Creast
- Impact Revoluti
- Tribaldata
- Mensos

enterprise software

- Grabit
- Tutiempo Net...
- Metiora
- Agora Climate
- APlanet
- The Good Goal
- Digital Earth S
- BonusBank
- Gestoos
- Vizzuality
- Rated Power
- Nnergix
- CLEVER SOLA...
- DoGood People
- ADEX
- apambu
- Singularly
- Janahycle
- DEXMA
- SEIZSAFE
- Sanzar
- Urban Digit
- Megavatio Proye
- Nästa
- SMARTPM

transportation

- Evolvio
- Vet2go
- Dynargo
- Cabify
- MYGO
- Wind Mobility
- WAIIS
- Wallbox
- Silence
- Reby
- Ontruck
- Cargatucoche
- Zeleros
- Alma Mobility
- Gnanomat
- EPowerlabs
- CROW Bicycles
- Crisalion Mobil
- Motoreto
- GOMEEP
- CLCircular
- Bold Valuable T
- Amovens
- Journify

food

- Veggie Karma
- Cropsense
- Entoma foods
- H2 Hydroponics
- Pernia
- SMART BIOSY...
- Bioento Farm
- Groots
- Monti
- AQUACTIVA S...
- SolAqua.eu
- Monet Viticultu
- Ice Care Global
- Tilamur
- Heüra
- Agua NEA
- Plant Response
- Oscillum
- Alga Energy
- Creando Redes
- POLYFLY

media

- Letgo
- Ecometro
- Fitoplancton Ma

energy

- DIFFERENTIAL...
- Fych Technologi
- Hybrid Energy S
- Tu Cargador Sol
- Solarpack
- RIC Energy
- Windnova
- Sistemas Avanca
- Qualifying Phot
- Lpi
- Thermophoton
- Birzitek Engine
- Windcrete
- Click Renovable
- Phynix
- SotySolar

real estate

- Sustein Materia
- Sustonable
- INGEOBRAS
- HONEXT
- Designable
- URSA
- Holedeck
- Starke Energy
- Walleo
- Woodoo
- Nextcrete

travel

- ECO-ONE

fashion

- babaà
- Brava Fabrics
- Recovo
- Pyratex
- Open Studios
- Percentil
- Ekomodo
- Sea2see
- RUN TO WEAR
- Oimo
- Ecoalf
- ESGOA
- D13C STUDIO
- Dresskids
- Lavani Jewels S
- The Gifty App

fintech

- BeEnergyPart
- Mitto
- Refipools
- Commonsense
- Crowmie
- ECrowd!
- Netz Netzco2
- Gaia - ReFi
- Alter5
- Twincoco Capital
- Mitiga Solution
- Clarity AI
- Fundeen

sports

- NZERO Organi...

security

- Orbital EOS
- Nimbeo Estrateg

hosting

- Submer Techn...

semiconductors

- Normo
- MICRO ELECT...
- Enersol Nuevas
- Heatconv

jobs recruitment

- findspo

service provider

- CEATA INGENI...

engineering and manufacturing equipment

- BeePlanet Facto
- Nautilus Floati
- Aeon-T
- Vulkano Engine
- Simplicity Work
- Sotegran
- SUSPOL
- Titanium Tech...
- AQUADAT

space

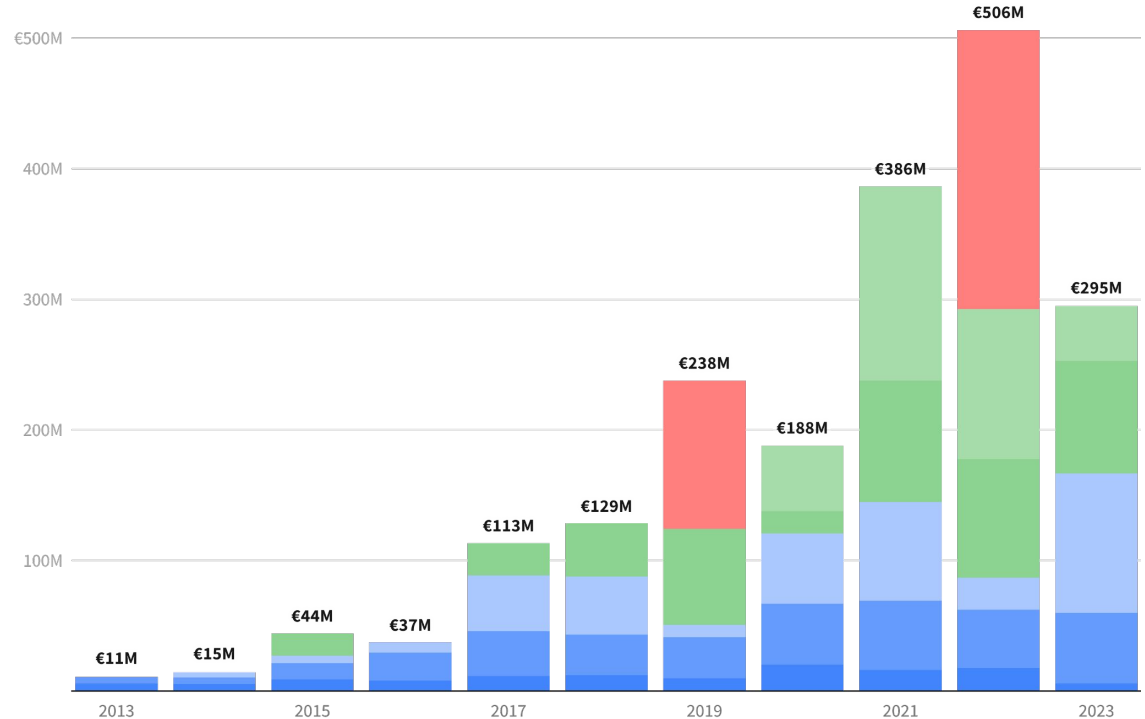
- Bioo
- Satelliot
- Sensing & Contr

View more »

€1.6B was invested in into female-founded Spanish startups between 2019 and 2023.

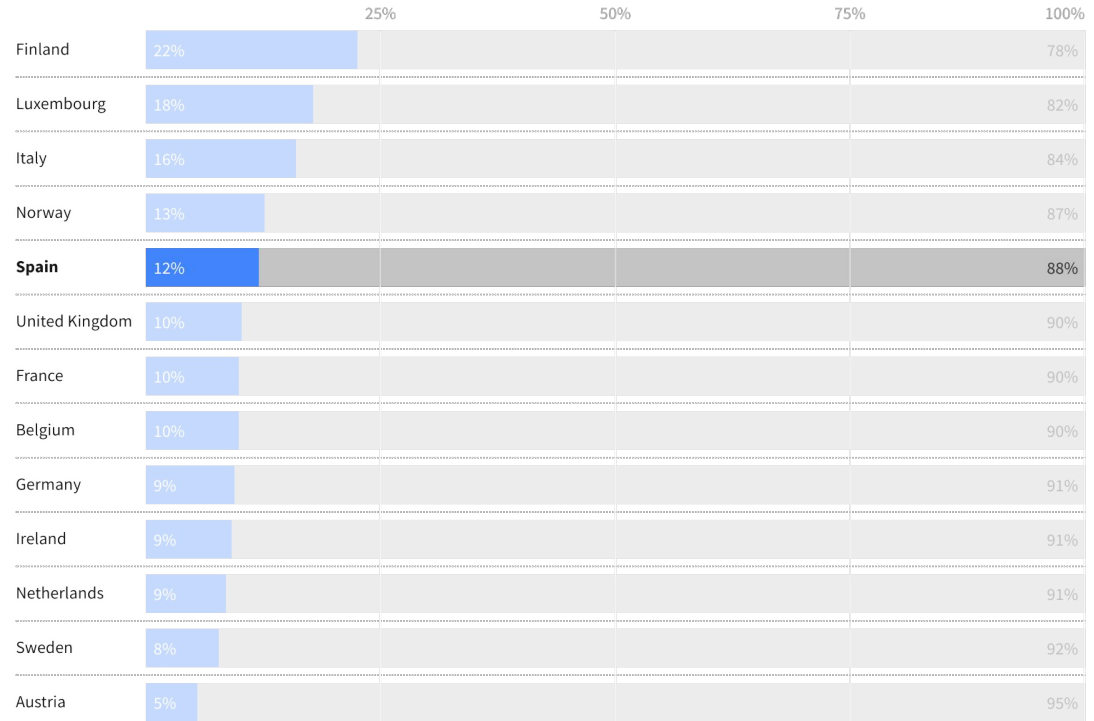
VC investment into Female founded Spanish startups » [View top rounds](#)

■ €0-1m (pre-seed)
 ■ €1-4m (seed)
 ■ €4-15m (series A)
 ■ €15-40m (series B)
 ■ €40-100m (series C)
 ■ €100-250m (mega rounds)
 ■ €250m+ (mega+)



12% of VC investment since 2019 was made into female-founded Spanish startups.

Female-founded as a percentage of total VC investment, 2019-2023



Some investors active in Spain in 2023.

Spain



Rest of Europe



United States



Rest of the world



Explore full list of investors

[View more »](#)



Borja Cabezón

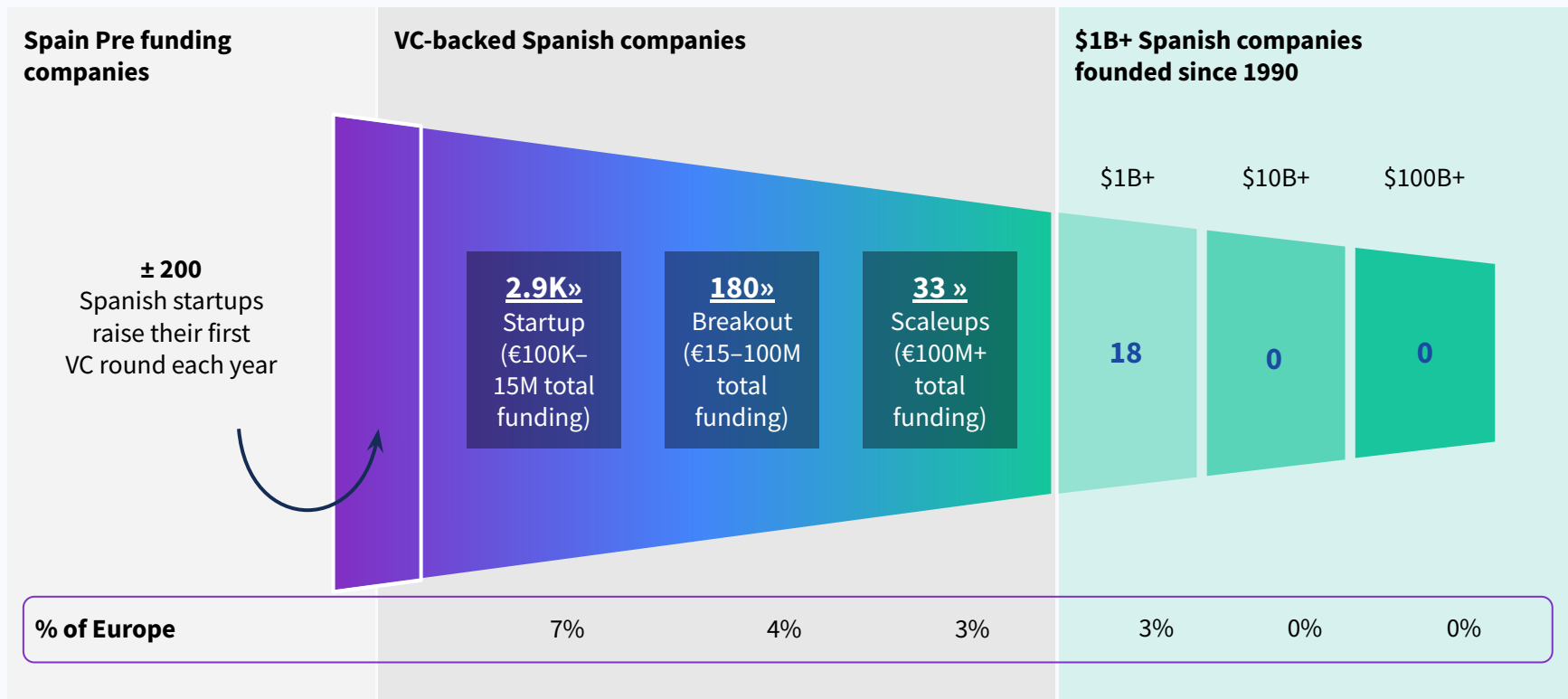
CEO @ ENISA - Empresa
Nacional de Innovación

***“The future of a country must be built by innovation. Spain is aware of this and nowadays, we use all kind of tools that allow us to be an increasing partner in the startups’ ecosystem in Europe.*”**

So, we demonstrate that public and private funding does not only work, but also generates a boosting economy and a better society. The direction being taken by ENISA is inexorably leading us to forge a progressively sustainable economic development.”

- 1 The rise of Spanish tech
- 2 Ecosystem today
- 3 Outlook

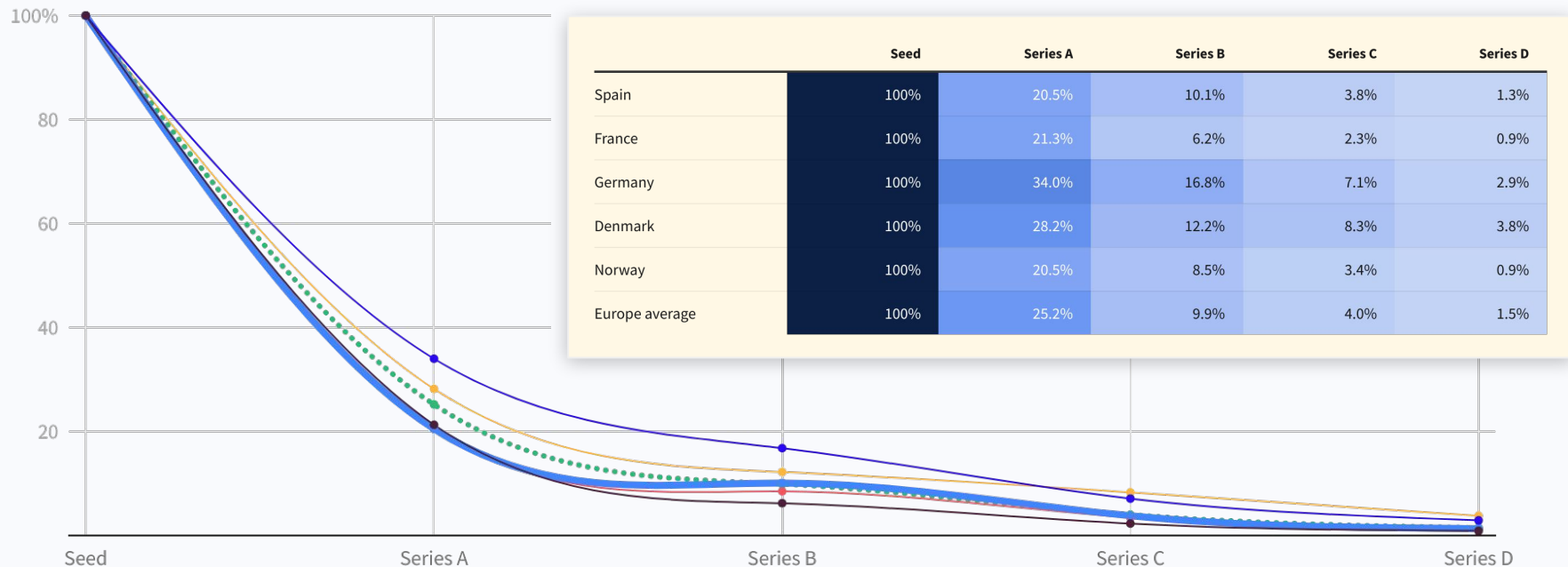
Spain is showing a promising funnel of startups, breakouts and scaleups.



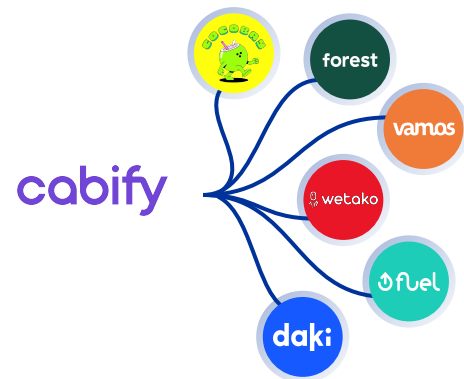
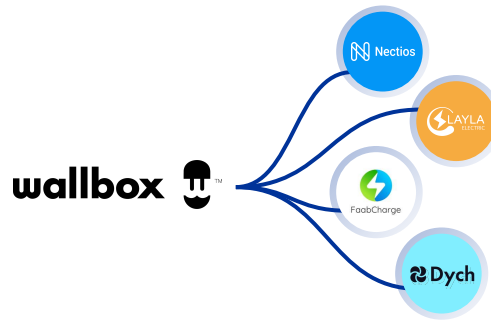
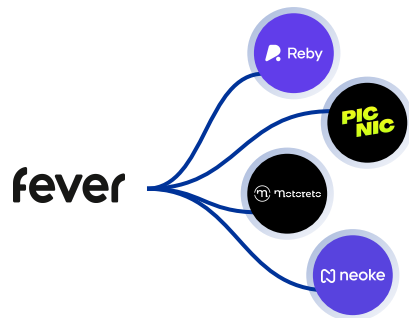
Graduation rate of Spanish startups: below European average at Series A, similar at Series B+.

Graduation rate of startups founded between 2015 – 2020, from seed

Spain — France — Germany — Denmark — Norway — Europe average



Success breeds success: Spanish unicorns have produced dozens of alumni founders.





*“A unicorn that doesn't
breed even more
unicorns is just an
endangered species”*

Linda Rottenberg

Cofounder & CEO @ Endeavor

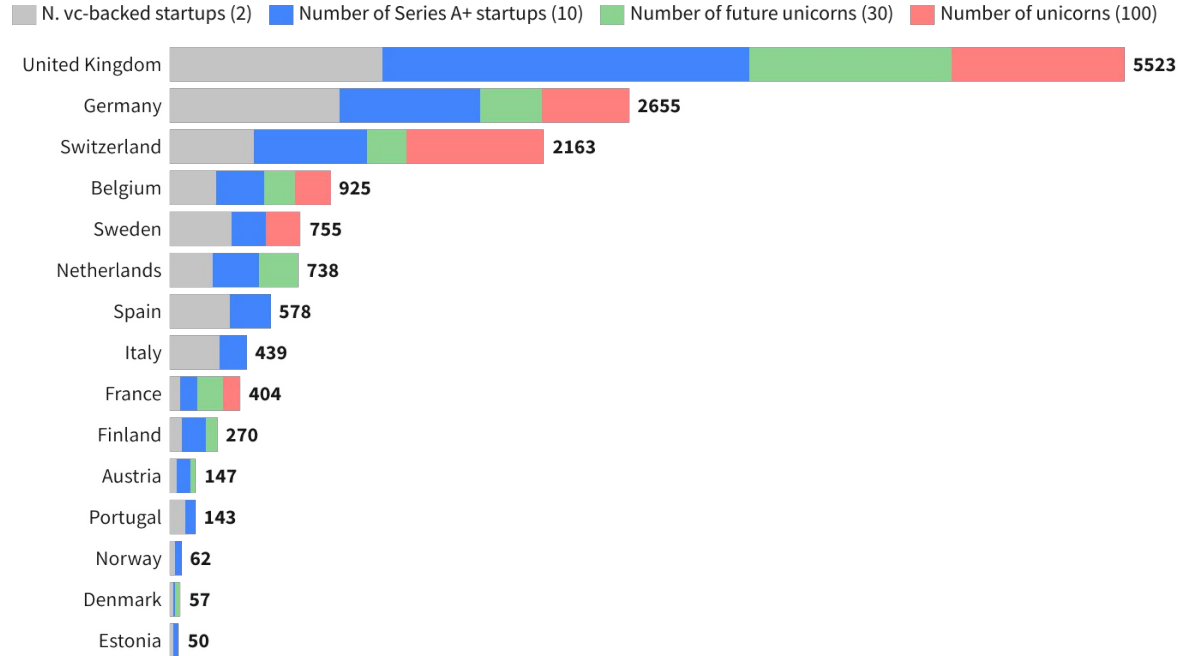
endeavor



Spain ranks 7th by university spinouts value created.

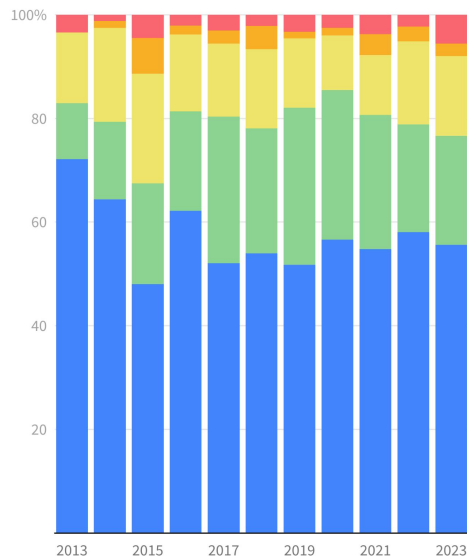
Source : Dealroom.co Data as of 27 Nov 2023 University value creation is ranked by multiplying the number of startups at every stage of maturity for a score 2 for a VC-backed startup to 100 for a unicorn. Spinouts policies vary from country to country. Countries like France and Sweden are hard to compare due to the professor privilege model, where universities have no stake in any research innovation coming out of the activities carried out there. The definition of spinouts and their comparison with other countries like UK, Germany and Switzerland is therefore challenging. Some universities such as KTH collaborated in sharing detailed data for a fair comparison. The ranking might evolve with better involvement of more universities.

European countries by spinout value created



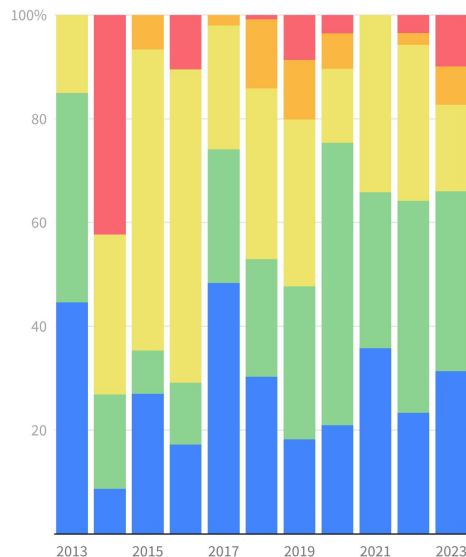
Spanish investors are most active at early stage.

Spain Rest Of Europe United States Asia Rest Of World



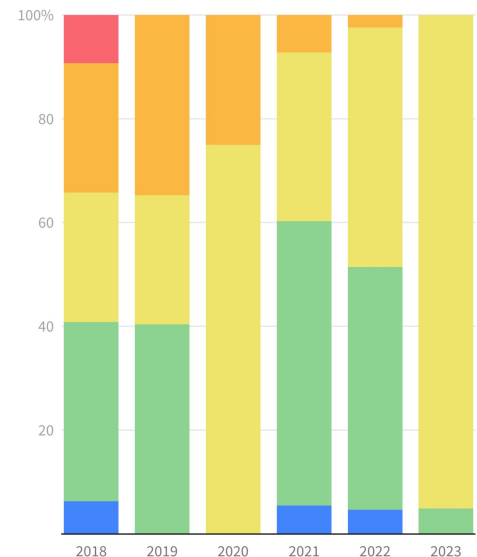
Breakout stage switched from US to non-Spanish European investors.

Spain Rest Of Europe United States Asia Rest Of World



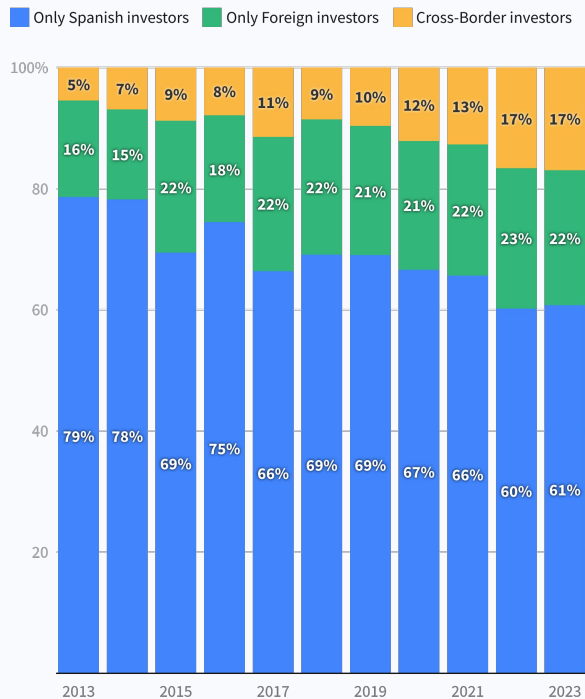
Late stage increasingly funded by the US.

Spain Rest Of Europe United States Asia Rest Of World

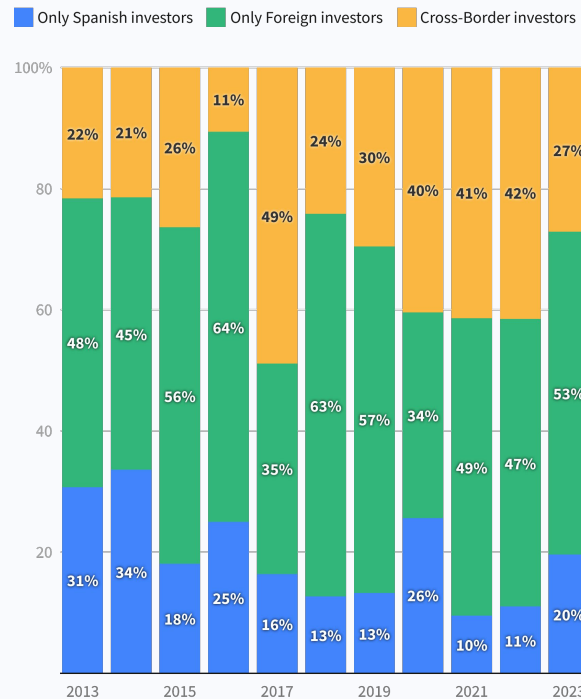


Foreign investors still contribute to most VC investment raised, though the participation of cross-border investors (Spanish and foreign investors investing in the same round) is rising.

Number of rounds in Spanish startups by location of investors



VC investment in Spanish startups by location of investors





*“Thanks to the investment of Venture Capital GPs, national and international, the quality of Spanish projects and talent of founders along with continuous public-private collaboration, **the innovation ecosystem in Spain is consolidating itself as one of the main European hubs**”*

Jose Zudaire

Managing director @ Spaincap

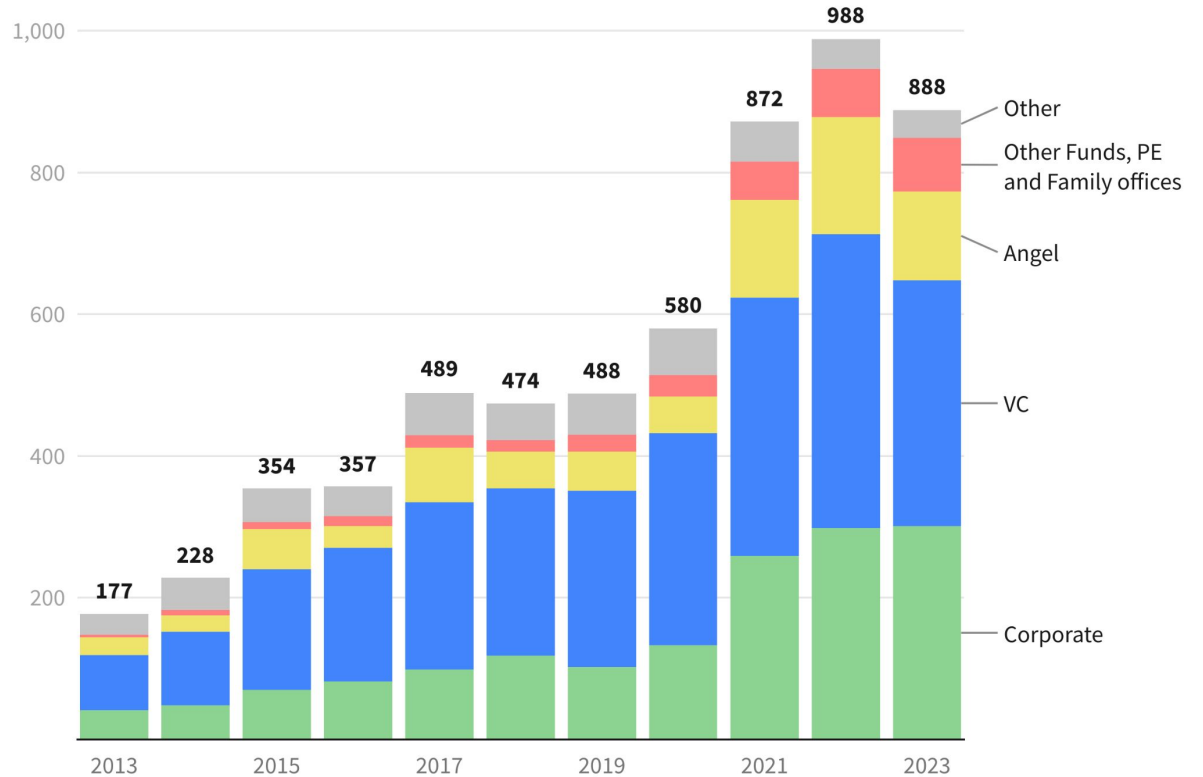


Capital por un Futuro Sostenible

Number of unique investors has increased dramatically since 2019.

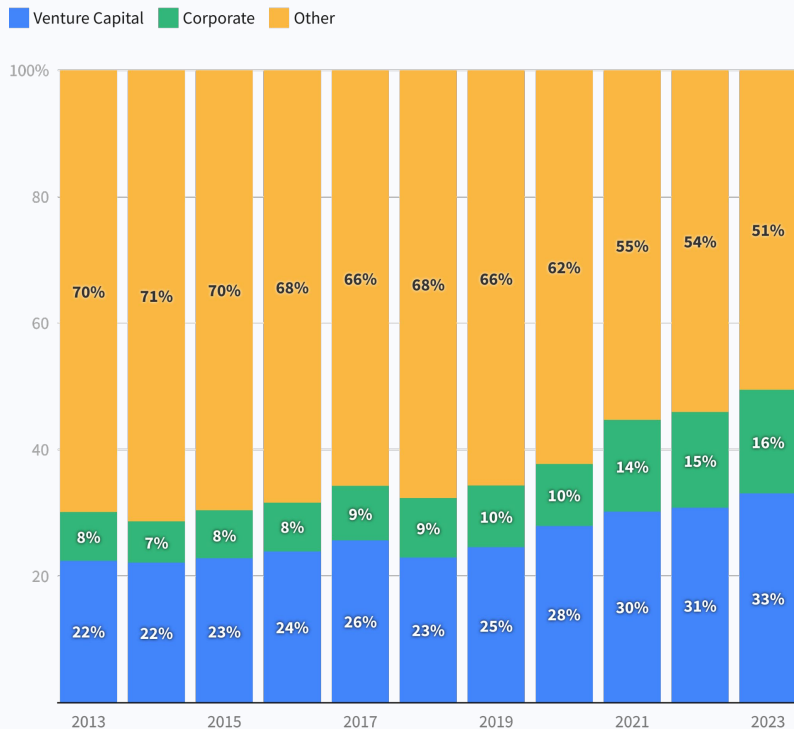
Number of Corporates investors reached a record in 2023.

Number of unique investors into Spanish startups



Share of Corporate participation is at an all time high.

Number of rounds in Spanish startups by investor type



240+ funding rounds with Corporate or CVC participation since 2023

[» View online](#)

NAME	LAST ROUND	DATE	INVESTORS	MARKET	LOCATION
TravelPerk Manages travel policies, budgets, ...	\$104m SERIES D	Jan 2024	Kinnevik Felix Capital SoftBank	travel online travel agency booking & search business travel	Montornès del Valles, Spain
Wallapop A "virtual flea market" mobile app...	\$87.4m SERIES G	Jan 2023	Accel Insight Partners Naver 14W Koreya Capital	home living	Barcelona, Spain
Universal DX Development of diagnostics tests f...	€64.0m SERIES B	Nov 2023	Quest Diagnostics	health biotechnology	Seville, Spain
Heūra Makes a plant-based protein ingre...	€40.0m SERIES B	Dec 2023	Upfield European Circular Bioeconomy Fund (ECBF) Unovis Asset Management Newtree Impact	food innovative food	Barcelona, Spain
Trucksters Offering a FTL long-distance trans...	€33.0m SERIES B	Jun 2023	Bonsai Partners Kibo Ventures Volvo Group Venture Capital Sacha Michaud Big Sur Ventures	transportation logistics & delivery	Madrid, Spain
Smart Kitchens Properties	€27.0m EARLY VC	Jun 2023	LIFT Asset Management	food kitchen & cooking tech	Madrid, Spain
Paack Pioneering delivery solution for eC...	€20.0m LATE VC	Jul 2023	SoftBank InfraVía Growth	transportation logistics & delivery	Barcelona, Spain
Wallapop A "virtual flea market" mobile app...	\$21.7m SERIES G	Feb 2024	Koreya Capital Instituto de Credito	home living	Barcelona, Spain
Lynxtech AI against Fraud & Financial Crime	€17.0m SERIES A	Nov 2023	Santander Group ForgePoint Capital	security	Madrid, Spain



“We have learned from 15 years of investing experience that the connection between startups and corporations can create significant impact.”

Wayra's commitment, as Telefónica's CVC, is clear: to continue promoting innovation and facilitating the growth of these companies.”









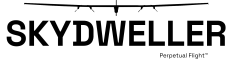
Irene Gomez

CEO @ Wayra



Debt financing is playing a more prominent role alongside traditional venture capital investment.

[» view more](#)

<p>Fintech</p>  <p>€250M Jan 2024</p>	<p>Fintech</p>  <p>\$150M Feb 2024</p>	<p>Fintech</p>  <p>€105M May 2024</p>
<p>Transportation</p>  <p>€100M Sep 2023</p>	<p>Jobs Recruitment</p>  <p>\$80M Apr 2024</p>	<p>Fintech</p>  <p>€68M Oct 2023</p>
<p>Fintech</p>  <p>€50M Oct 2023</p>	<p>Energy</p>  <p>€40M Feb 2023</p>	<p>Transportation</p>  <p>€30M Oct 2023</p>

Dealroom.co. The rounds shown are not exhaustive and are just a selection of the rounds in the category.



"Banks must play a key role in unlocking the growth potential of fast-growing companies."

Since the launch of BBVA Spark in 2022, we have worked with more than 1,000 companies in 4 countries and granted loans worth more than 300 million euros."

Roberto Albaladejo

Head of BBVA Spark



Open-access data platform for the Spanish tech ecosystem.

Accessible to Plataforma ONE registered users to provide data transparency, learn about the ecosystem, KPI measurement and promote startups.

Explore now »

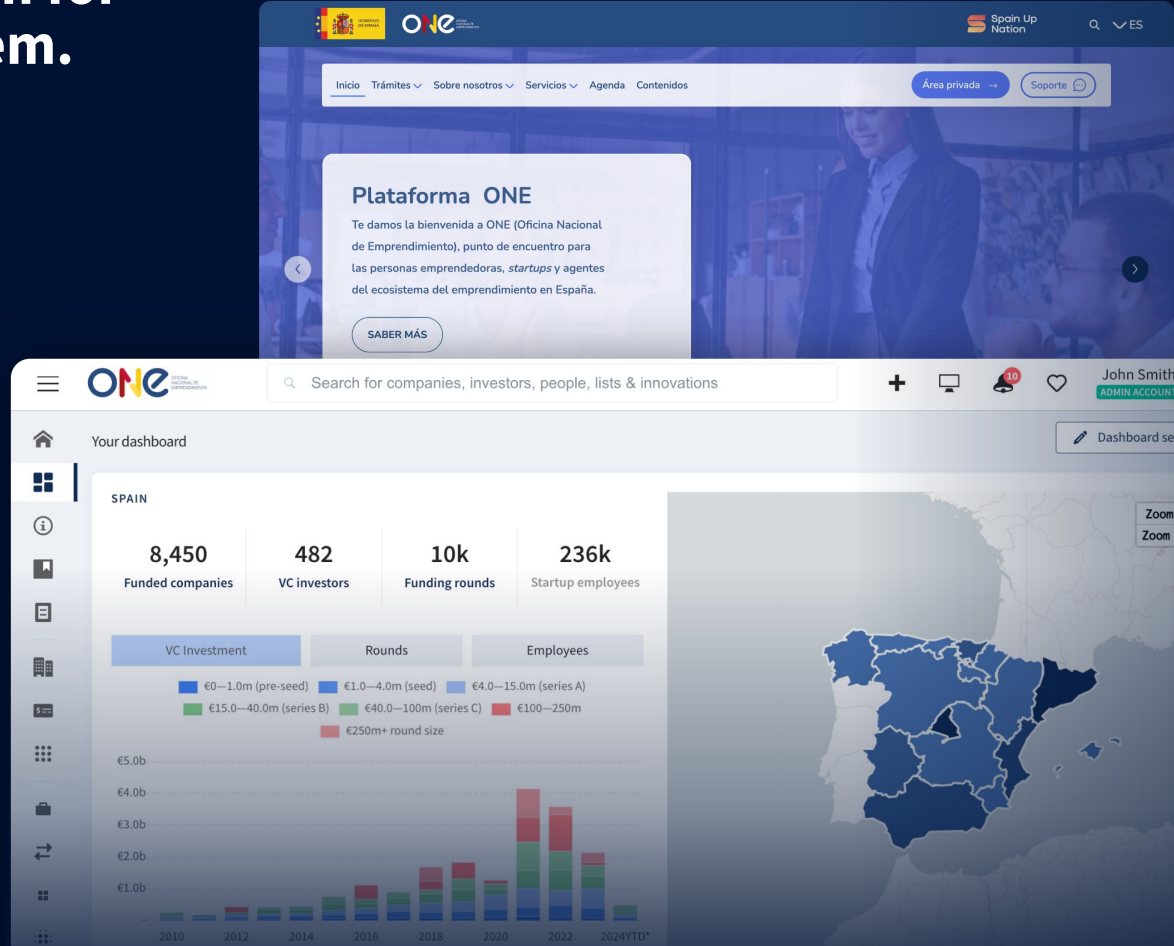
Spain ecosystem platform

Initiated by [red.es](#) [dealroom.co](#)

Plataforma ONE OFICINA NACIONAL DE EMPRENDIMIENTO

Meeting point for Spanish entrepreneurs, startups and ecosystem players.

Register to access »



Methodology.

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.

Blog post: [What is a Startup?](#)

What is a unicorn?

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

Blog post: [What is a Unicorn?](#)

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. Data for this report was taken in March 2024.

Venture Capital, 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.

Regional Breakdown

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

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

What is a female-founded startup?

A female-founded startup is defined by the identification of at least one woman self-identifying as a founder or co-founder, typically sourced from legal filings, websites, social media, and media coverage.

While the majority of founders hold influential positions such as CEO or CTO/CSO, not all (co-)founders need to be actively involved in the startup's operations

Deep dive: [Women-founded startups in Europe](#)

What is a Climate tech startup?

Climate tech includes startups working on innovative technologies solutions designed to address climate change and its environmental effects. This can be done by reducing GHG emissions or adapting our systems to environmental changes.

Within the broad spectrum of climate tech, we find different types of technology, such as hardware, software, API, IoT, and biotech. Climate applications span a wide set of industries and sectors.

Deep dive: [Climate tech](#)



Tech ecosystem intelligence

Dealroom.co is a global intelligence platform for discovering and tracking the most promising companies, technologies and ecosystems. Clients include many of the world's foremost organizations such as Sequoia, Accel, Index Ventures, McKinsey, BCG, Deloitte, Google, AWS, Microsoft, Stripe.

Dealroom partners closely with local tech ecosystem development agencies and enablers, to create a comprehensive multi-dimensional blueprint of the tech ecosystem, including capital, talent, innovation, entrepreneurship and overall economic dynamism.



Leading early stage fund in Southern Europe and LatAm

Kfund is a multi-stage, multi-product fund family that supports entrepreneurs in Southern Europe and Latin America. With over €500 million in assets, the fund invests from the pre-seed stage to Series B, offering checks ranging from €100,000 to €15 million.



Helps innovative and technological companies grow

BBVA Spark is BBVA's comprehensive proposal of financial services to support innovative companies in their different growth stages.

Spark allows these companies to cover all their financial needs in one place, as well as provides them with sophisticated financing products such as venture debt or growth loans.

To do this, BBVA Spark offers a differential relationship model with a team of specialists who speak the same language of high growth companies.



Leading global community of, by, and for High-Impact Entrepreneurs

Today, Endeavor's network spans more than 40 countries and supports more than 2,500 entrepreneurs, whose companies generate combined revenues of over \$50B, have created more than 4.1M jobs, and, in 2022, raised over \$60B in equity capital.

Endeavor's unique entrepreneur-first model and network of trust provide a platform for founders to dream big, scale fast, and pay it forward to the next generation of entrepreneurs..



Early-stage VC investing in B2B SaaS founders

GoHub Ventures is an early-stage venture capital fund investing in founders with highly technological B2B software solutions, from Seed to Series A across Europe, North America, and Latam.

Backed by 90 million euros distributed in two different funds, GoHub Ventures invests in differentiated solutions that help optimize and automate cross-cutting processes for any type of industry. Its portfolio, consisting of 28 startups, includes companies from the United States, the United Kingdom, Argentina, Chile, Colombia, and Spain.



Telefónica's Corporate Venture Capital and its Open Innovation platform

Wayra covers direct investments in startups in seed and growth stages (€50k to €5M), with the capacity to generate business with Telefónica; indirect investments as LP in +10 strategic funds in key markets such as the US and Israel; and investments as CVC as a Service for Telefónica Group companies. Since 2011, Wayra has invested €233M in +1,100 startups and currently has +530 startups in its portfolio, of which +190 work with Telefónica

With teams operating in 9 countries, Wayra provides innovation services and opens its innovation platforms (Alaian and Open Future) to third parties.



Brings together Venture Capital & Private Equity firms in Spain

SPAINCAP is the association that brings together Venture Capital & Private Equity firms in Spain, as well as their investors, including insurance companies and pension funds. The members of SPAINCAP make mid- to long-term investments in unlisted companies, from start ups to consolidated companies, providing not only stable financing through equity, but also innovation and management support.

The Association's mission is to connect the players in the industry in Spain, representing their interests before the Government, media and public opinion, both nationally and internationally, through alliances and synergies in Europe and Latin America.



Leading public institution supporting entrepreneurship

ENISA is a State-owned company that belongs to the Ministry of Industry and Tourism, whose mission is to help viable and innovative projects, driven by entrepreneurs or small and medium-sized Spanish companies, to find the necessary financing to develop and compete in a global market.

This financial boost takes the form of participative loans of between 25,000 and 1,5 million euros. It is a financing alternative that is particularly suited to the needs of SMEs and requires no collateral or guarantee other than a solid business project and the professional solvency of its management team. Since 2022 ENISA has taken on the role of certifying entity for start-ups wishing to take advantage of the fiscal and social benefits of the so-called Startups Law, a pioneering legislation in Europe that creates a favorable legal environment for the growth and success of start-ups. Also it is involved in authorizing the residence of foreign entrepreneurs.

At year-end of 2023 ENISA has granted 8,685 loans to 7,580 companies, for a total amount of more than 1,332 million euros invested.

