



# GLOBAL TECH UPDATE

Q3 2024

October 2024

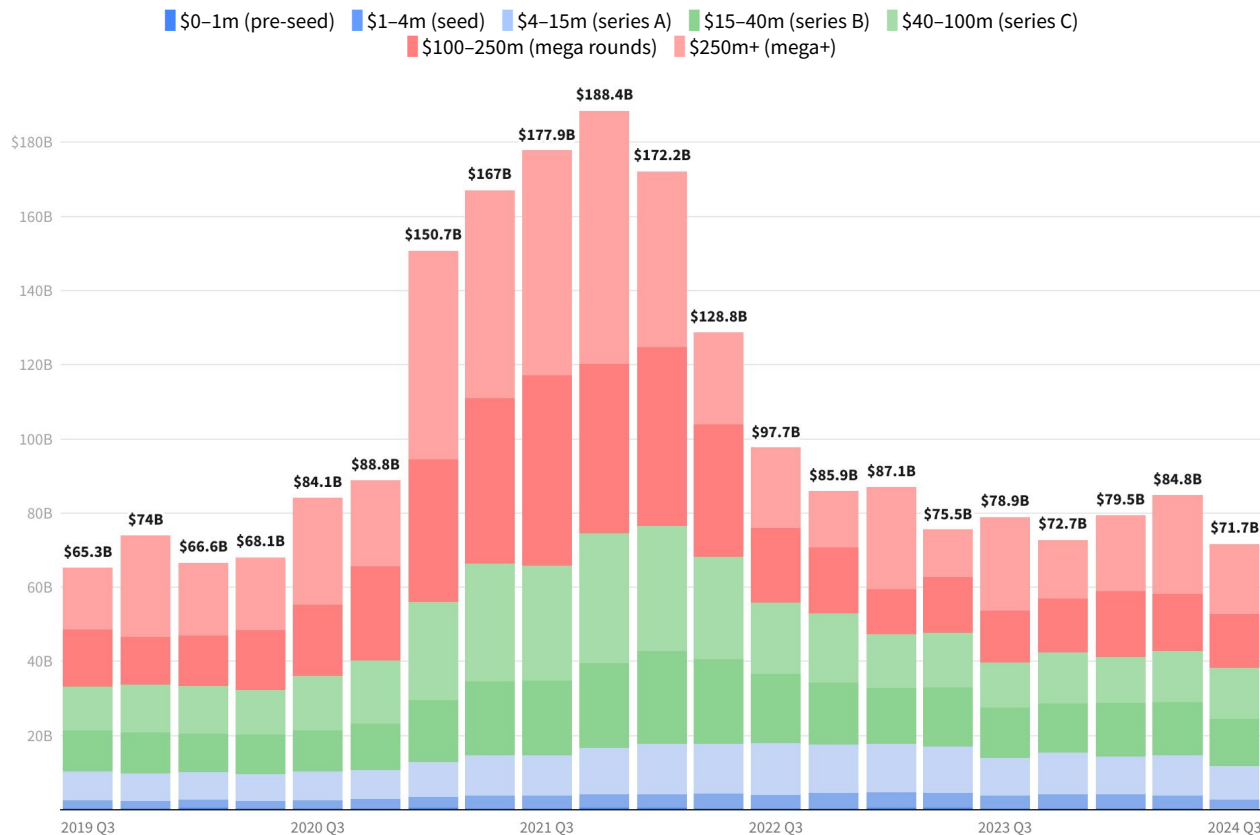
*Image:  
Burroughs Wellcome  
Headquarters building,  
Research Triangle Park,  
Durham, NC, United States.  
bobistravelling, flickr.com*



# Globally, startups raised \$72B in venture capital in Q3 2024.

This is the lowest quarterly total for VC raised by startups in over four years, since Q2 2020.

Global venture capital by stage » [view online](#)

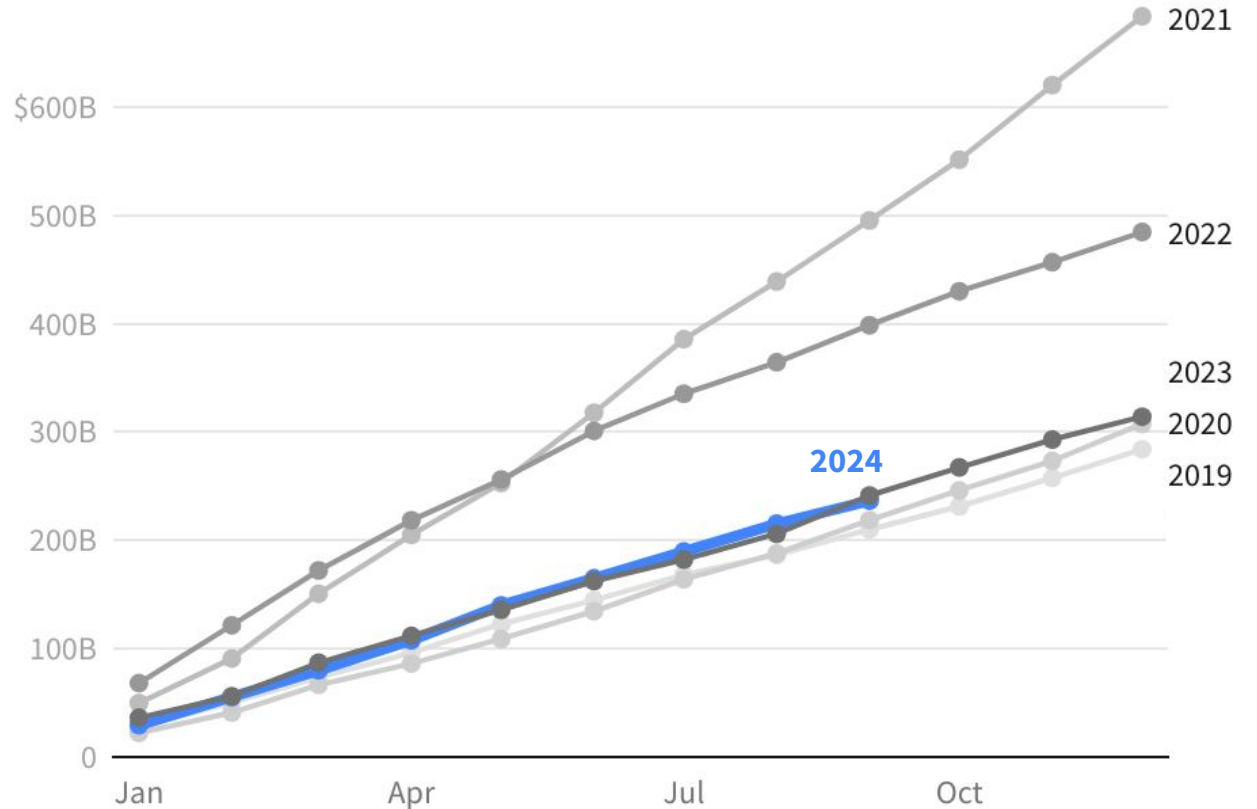


Source: Dealroom.co

**Global venture capital investment is tracking in line with 2023 across the year to date.**

**Only the outlier years of 2021/22 was investment raised at a faster pace.**

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

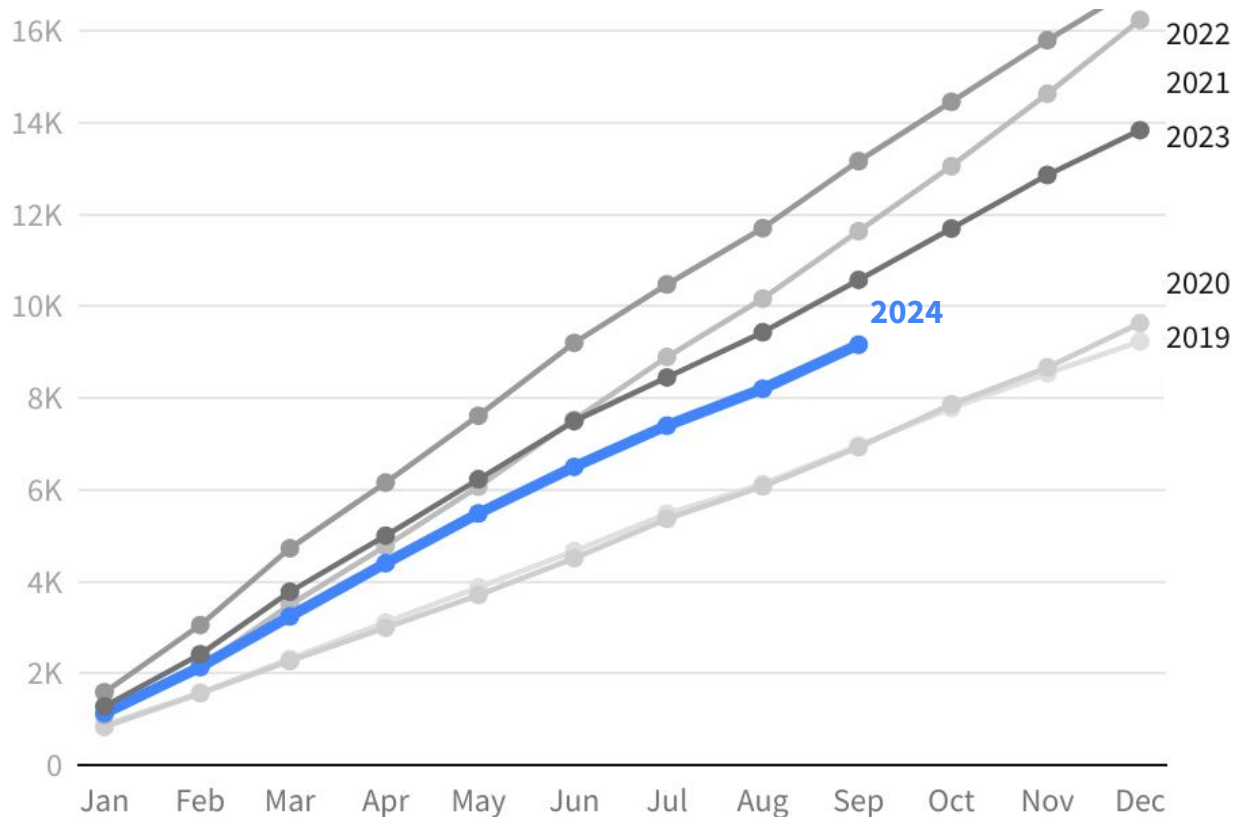


## Over 9K venture rounds of \$2M+ have been raised in 2024.

In terms of number of rounds, the venture industry is more active than any time pre 2021.

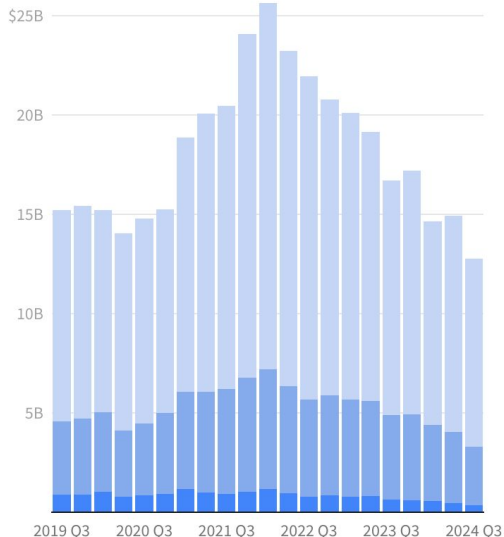
Multi-billion dollar rounds in 2024 for OpenAI, xAI, Waymo and Vantage Data Centres have meant that VC totals are in line with 2023, but the number of rounds overall is down on last year.

Number of VC rounds over \$2M » [view online](#)



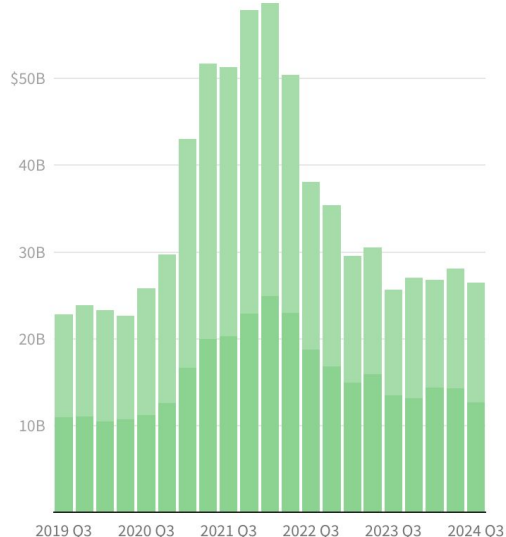
## Early-stage VC up to Series A totally \$13B in Q3 2024.

- \$4–15m (Series A)
- \$1–4m (Seed)
- \$0–1m (pre-Seed)



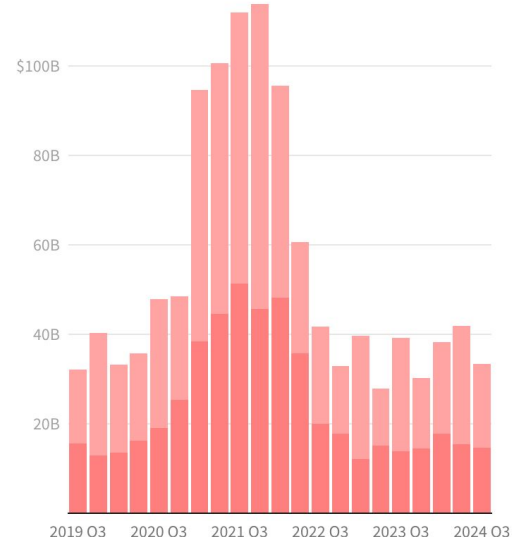
## Breakout-stage VC in Q3 2024 was up marginally year on year.

- \$40–100m (Series C)
- \$15–40m (Series B)



## Late-stage investment is relatively flat, accounting for half of VC.

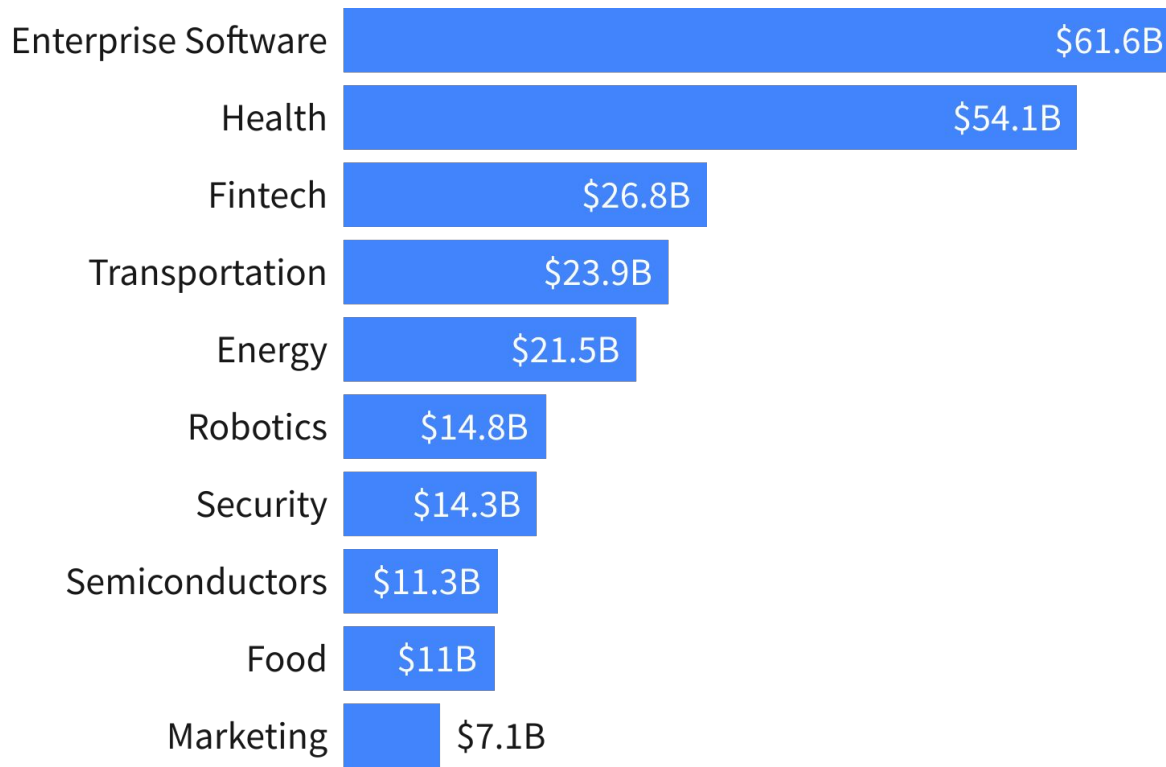
- \$100–250m
- \$250m+



## Enterprise Software is the most funded industry in tech in 2024.

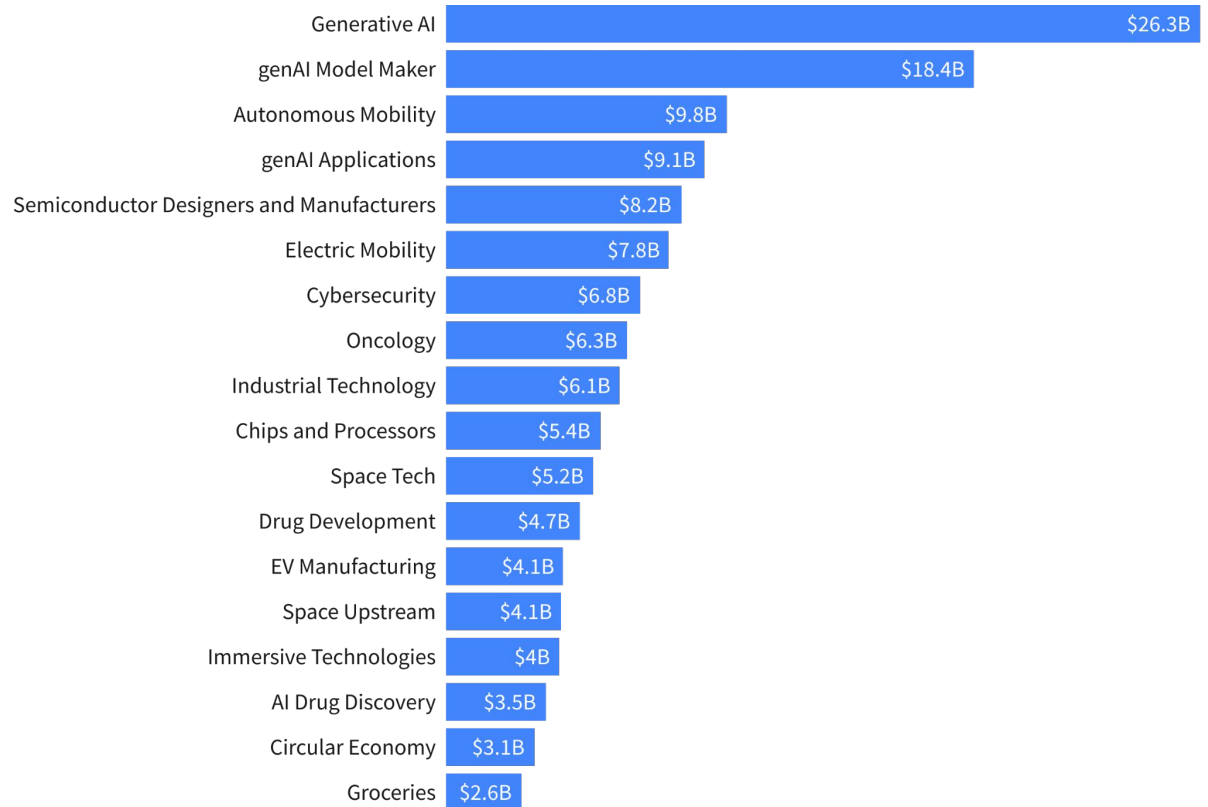
\$61.6B has been raised by Enterprise Software companies in 2024, many of them AI enabled/related.

Leading industries by VC investment, global, 2024 » [view online](#)



# GenAI and related segments continue to be the most funded frontier tech segments in 2024.

Leading frontier segments by VC investment, global, 2024 » [view online](#)













## The US, China and the UK remain the top three countries by venture capital investment in 2024.

It's a mixed picture in terms of growth for the biggest startup ecosystems. India has grown most year on year, after a comparatively slow 2023.

Megaround for Clio, Cohere and Tenstorrent have contributed to a strong 2024 for Canada to date.

Top 10 global countries by VC investment in 2024 » [view online](#)

Country	VC investment 2024	Change vs. 2023
 USA	\$128B	8%
 China	\$29.3B	-21%
 UK	\$12.4B	-9%
 India	\$10.7B	32%
 Germany	\$6.6B	6%
 France	\$6B	-12%
 Canada	\$5.3B	18%
 South Korea	\$2.9B	-57%
 Japan	\$2.7B	-12%
 Singapore	\$2.6B	-37%















## Six of the top 10 tech hubs by venture capital in 2024 are in the US.

VC investment is up for 8 of the top 10 metro hubs against last year.

The Bay Area has raised as much venture capital in 2024 as the next four hubs combined.

The Research Triangle in 12th, has grown the fastest of any hub in the global top 20 by VC.

Top 12 global hubs by VC investment in 2024 » [view online](#)

Hub	VC investment to Q3 2024.	Change vs. 2023
 Bay Area	\$48.8B	1%
 New York City	\$16.8B	28%
 Boston	\$10.4B	-6%
 London	\$8.8B	-0%
 Los Angeles	\$8.2B	29%
 Denver	\$7.4B	202%
 San Diego	\$5.1B	108%
 Shanghai	\$5.1B	-5%
 Beijing	\$4.8B	50%
 Paris	\$4.4B	14%
 Bengaluru	\$3.4B	-7%
 Research Triangle	\$2.7B	230%

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Global VC deep dive

USA deep dive

Top Tech Ecosystems

The screenshot displays the Dealroom.co guides interface. At the top, there are three filter tabs: 'Sector' (set to 'All Sectors'), 'Region' (set to 'All Regions'), and 'Topic' (set to 'All Topics'). Below the filters is a grid of 24 guide cards. Each card has a title, a brief description, and a downward arrow icon. Two cards, 'Global' and 'Top tech ecosystems', are highlighted with a white background. The 'Global' card title is in bold black text, and its description reads: 'Global venture capital trends: region, industry vertical and more.' The 'Top tech ecosystems' card title is also in bold black text, and its description reads: '201 tech ecosystems ranked by their readiness for the next ten years of frontier tech'. Other visible cards include 'VC Investor Ranking', 'Job openings', 'USA', 'EMEA', 'Europe', 'Unicorns', 'Climate tech', 'Generative AI', 'Proprietary tech taxonomy', 'Switzerland', 'Nordics', 'Israel', 'Miami', 'United Kingdom', 'Healthtech', 'Fintech', 'SaaS', 'Femtech', 'Latin America', 'Foodtech', 'Deep Tech: Europe', and 'Blue Economy'.

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