

Global Tech Ecosystem Index 2025

Actionable benchmarks from 288 tech ecosystems based on investment, innovation, talent, and outcome.



21 May 2025

GITEX 21 – 23
EUROPE MAY 2025
Berlin MESSE BERLIN
— GERMANY —



ABOUT DEALROOM.CO

Mapping the world's tech ecosystems

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high-growth companies, venture capital and
tech ecosystems globally



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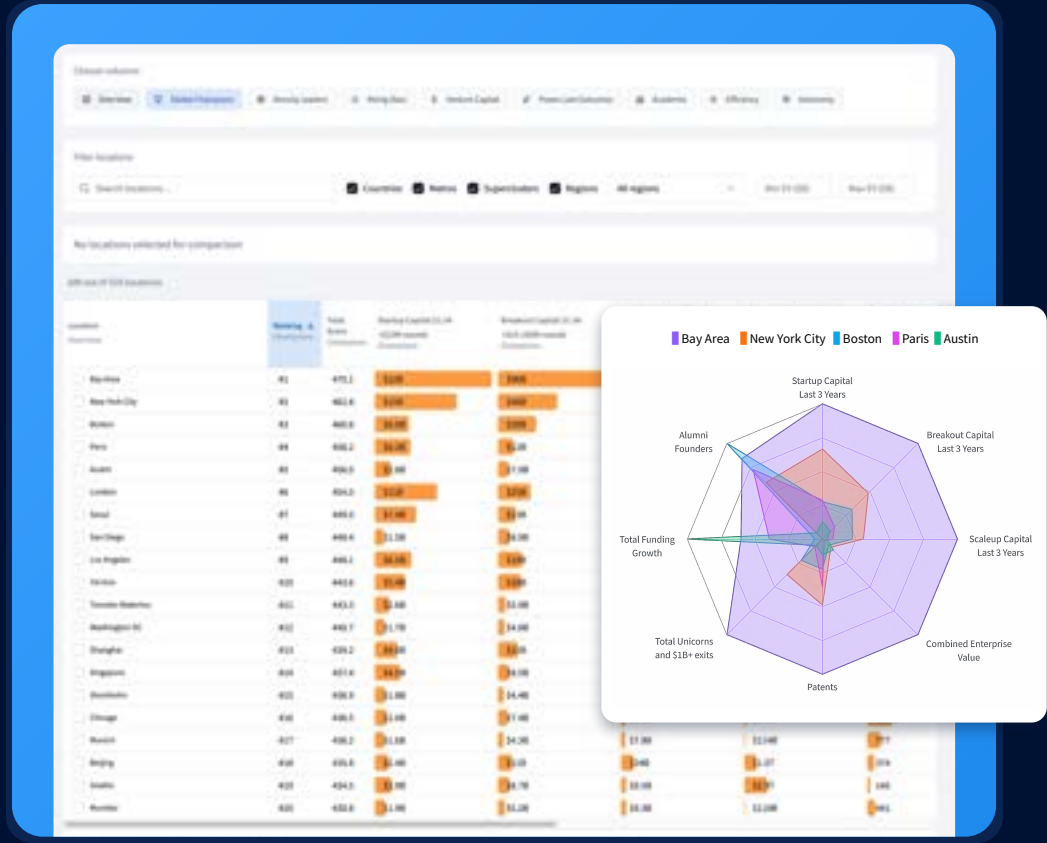


EXPLORE THE RANKING

Benchmark your Tech Ecosystem in real time!

Explore and compare 288 cities
across 69 countries with our live &
interactive dashboard.

» Explore now



Learn more about the Global Tech Ecosystem Index and dashboard

Intro to the Index - video podcast



Dashboard demo



Find out more at
dealroom.co/tech-ecosystem-index-2025

1 Introduction

2 The Top Tech Ecosystems 2025

3 Innovation around the World

4 Sector Deep Dives

A Methodology and Data Notes

What is the Global Tech Ecosystem Index?

A global index of startup ecosystems in 288 cities across 69 countries.

How it works

Designed to show which ecosystems lead, which are densest, and which are rising fastest.

Built to give a multi-dimensional view of where innovation thrives.

Helps cities understand their strengths, gaps, and global position.

Why we built it

Responds to growing demand from policymakers to build local innovation economies.

Shows that great ecosystems can emerge anywhere, not just in big tech hubs.



Global Champions

SCALE LENS



Density Leaders

PER CAPITA LENS

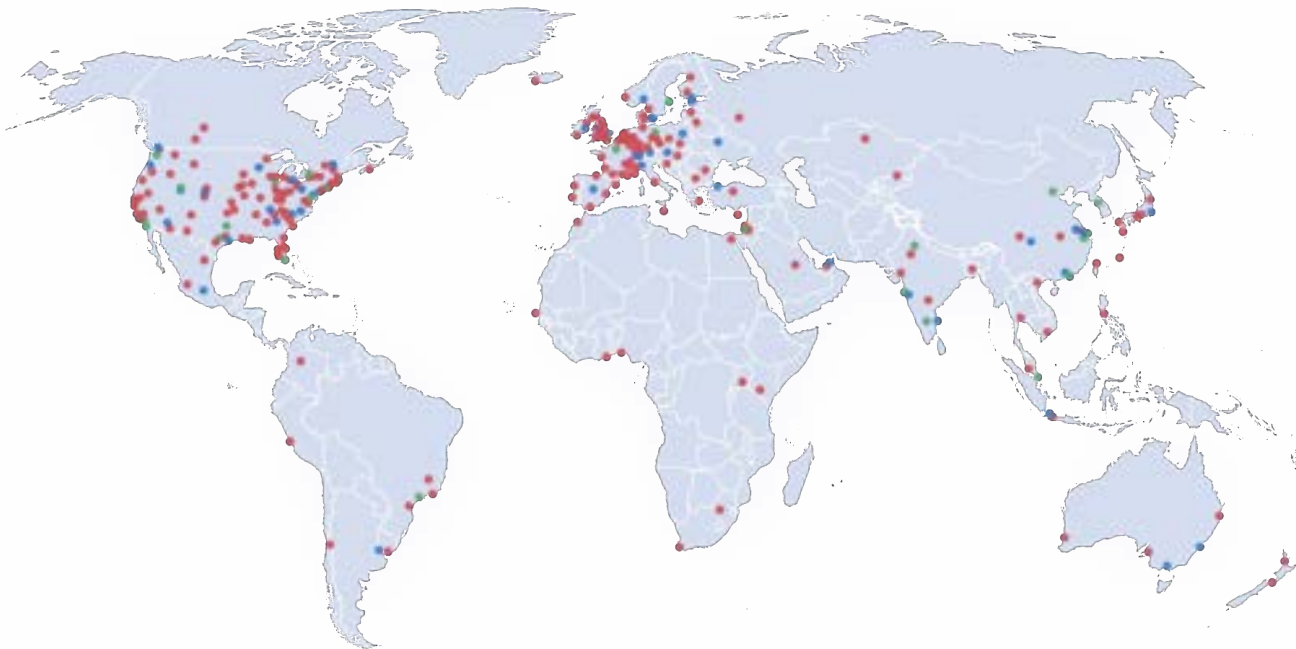


Rising Stars

GROWTH LENS

A comprehensive global index: 288 cities in 69 countries were analyzed for this report

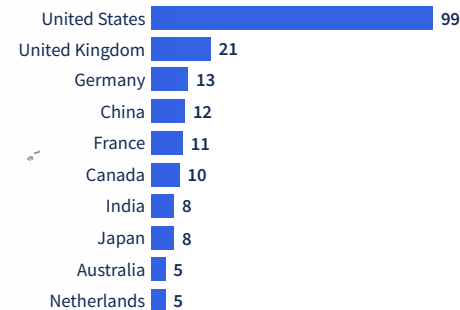
■ Cities with 20+ unicorns (30 cities) ■ 6–20 unicorns (49 cities) ■ 0–5 unicorns (210 cities)



The dataset starts with 208 cities that have at least one unicorn. Additionally, it includes 80 cities which have at least >\$100M in funding and 50+ VC rounds since 2019.

In this report, we look at cities as metropolitan areas or hubs which may consist of multiple cities, suburbs and nearby towns.

Number of qualified cities per country (Top 10)



We created three lenses to highlight different strengths of tech ecosystems



Global Champions

SCALE LENS

The world's biggest and most established startup ecosystems, ranked by absolute metrics such as venture capital, enterprise value creation, unicorns, and university linkages.

These hubs have the depth and infrastructure to support startups from seed to IPO and often shape global tech trends.



Density Leader

PER CAPITA LENS

Ecosystems that outperform relative to their population size, showing exceptional innovation output per capita.

These hubs are marked by high startup activity, research intensity, and strong university linkages, proving that world-class ecosystems can emerge anywhere.



Rising Stars

GROWTH LENS

The fastest-growing tech ecosystems globally, identified through growth in enterprise value, and unicorn creation over time, adjusted for economic conditions.

These are dynamic, often under-the-radar hubs transforming rapidly and signaling the next wave of global innovation.

The methodology in detail:

Weighted point scoring based on percentile ranks

Global Champions
Absolute values

Density Leaders
Per capita values

Rising Stars
Growth rates

Weightings / total possible points		500	500	500
Capital & investment	Startup Capital Investment in \$1–15M rounds 21-24	50	50	-
	Breakout Capital Investment in \$15–100M rounds 21-24	50	50	-
	Scaleup Capital Investment in \$100M+ rounds 21-24	50	50	-
	Ecosystem Momentum Total funding growth (%) 19-20 vs 23-24	50	-	-
Value Creation	Enterprise Value 2024 Combined total valuation of startups*	100	100	200
	Total number of unicorns and \$1B+ exits Startups that reach \$1B+ valuation milestone	100	100	25
	New unicorns and \$1B+ exits Growth rate of unicorn production from '17-'20 to '21-'24	-	-	75
Innovation & talent	University talent & linkage Founders from local universities that raised \$1-15M, \$15-100M, and \$100M+ (⅓ each)	50	100	-
	Number of patents developed Powered by Cipher.ai	50	50	-
Economic upside	Adjustment for GDP per capita GDP per capita from World Bank	-	-	100
	Affordability of living Index by Numbeo relative to New York	-	-	100

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4 Sector Deep Dives

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Global Champions

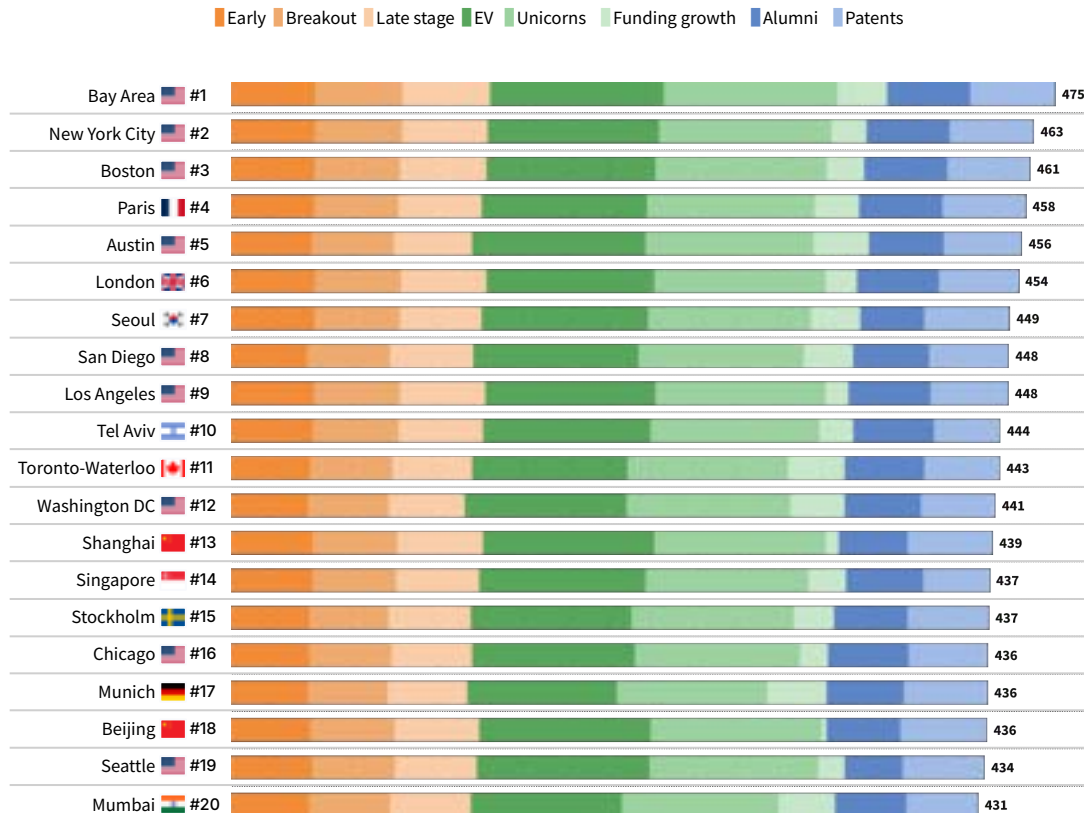
The world's largest and most successful startup ecosystems, identified by VC investment, enterprise value, ecosystem momentum, unicorns, university linkages and patents.

These cities are great places to build large tech companies.

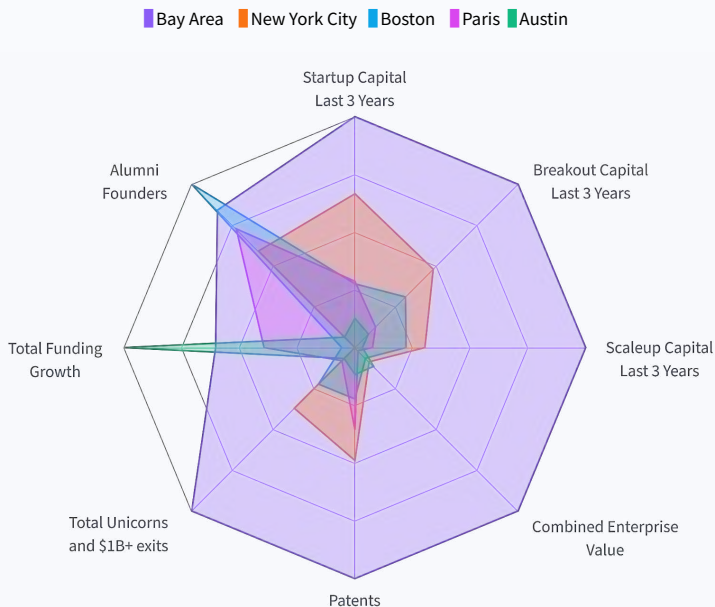
While the **Bay Area** (#1) is still the undisputed champion, newer hubs such as **Austin** (#5), **Tel Aviv** (#10) or **Stockholm** (#15) have started to build substantial ecosystems.

Paris (#4) is the top hub in Europe, followed by **London** (#6).

Top Global Champions » [See results](#)



Top 5 Global Champions compared » [See results](#)



While this index emphasizes overall ecosystem performance over strength in any singular metric, these cities still have unique strengths and weaknesses. You can explore this and further insights in our dedicated data dashboard.

#2

New York City UNITED STATES



NOTABLE UNIVERSITIES

Columbia University, New York University (NYU), Cornell University (NYC campuses)

ICONIC COMPANIES

Datadog, CoreWeave, Runway

FIRST UNICORN

DoubleClick (acq. by Google)

ENTERPRISE VALUE

\$1.3 Trillion

METRO AREA INHABITANTS

8.8M people

COST OF LIVING

100% (NYC is the benchmark)

\$15B

Startup Capital

\$46B

Breakout Capital

\$71B

Scaleup Capital

\$1.3T

Enterprise Value

7.7K

Alumni Founders

182K

Patents

246

N. of unicorns

-2.2%

Funding growth (19-20 v 23-24)

New York City

 #2 IN THE WORLD


“It is clear that New York City’s tech sector is unlike any other, powered by a diverse economy, world-class talent pool, robust funding opportunities, and an unmatched culture scene, making NYC the ideal location for tech companies to flourish and grow. From climate tech and life sciences to deep tech and AI, the next wave of innovation is unfolding right here.

“We remain committed to driving cutting-edge innovation, empowering visionary entrepreneurs, creating the jobs of tomorrow, and securing New York City’s place as a global leader in innovation and technology.”



Daria Siegel, New York City Economic Development Corporation (NYCEDC)

Paris

 #4 IN THE WORLD


“Paris’s ecosystem has really accelerated over the last 12-24 months, largely due to the AI talent and new wave of repeat founders.

“The AI Action Summit in the beginning of 2025 also put France’s ecosystem front and center on a global level. The current geopolitical climate could also sway more talent towards France. The funding environment is good and we continue to see more international funds building stronger teams to cover the French market. And the pro-business and pro-innovation government is attentive to what entrepreneurs need.”



Roxanne Varza, StationF

Seoul

 #7 IN THE WORLD

“Seoul’s startup ecosystem is uniquely positioned at the intersection of world-class technology, vibrant talent, and strong public-private collaboration.

“The city’s commitment to fostering innovation and global partnerships continues to drive its competitiveness on the world stage.”



Seoul Business Agency

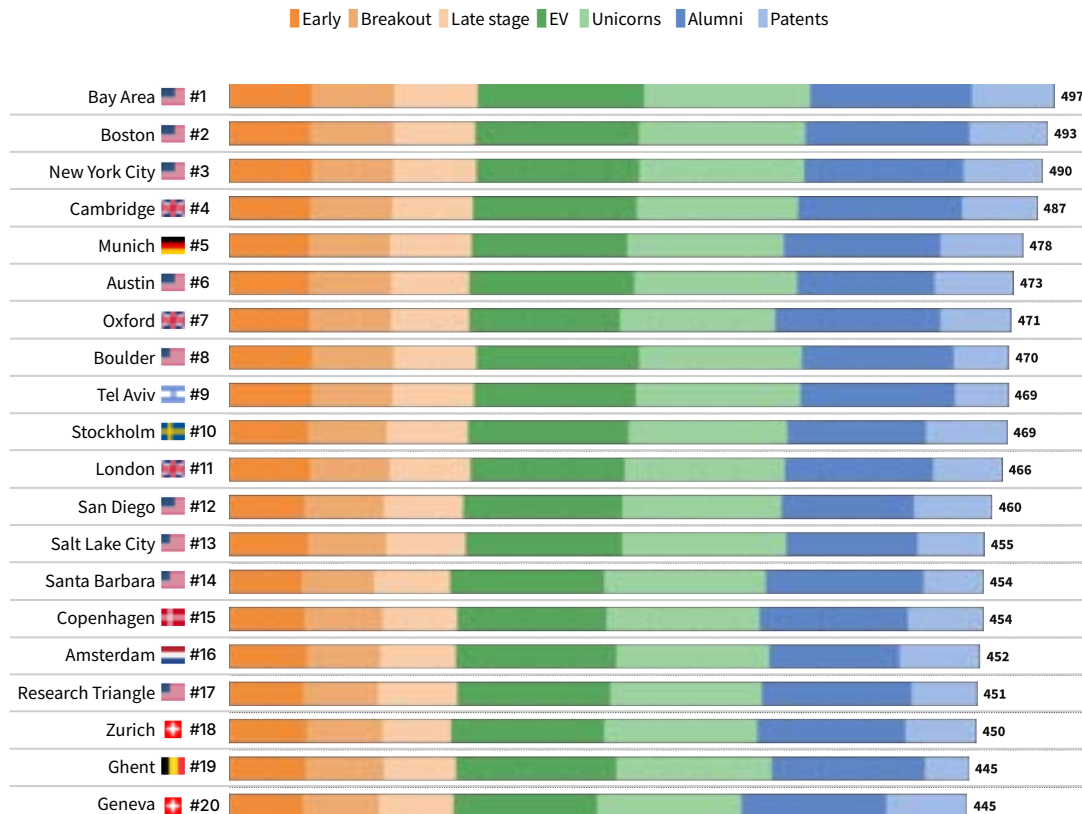


Density Leaders

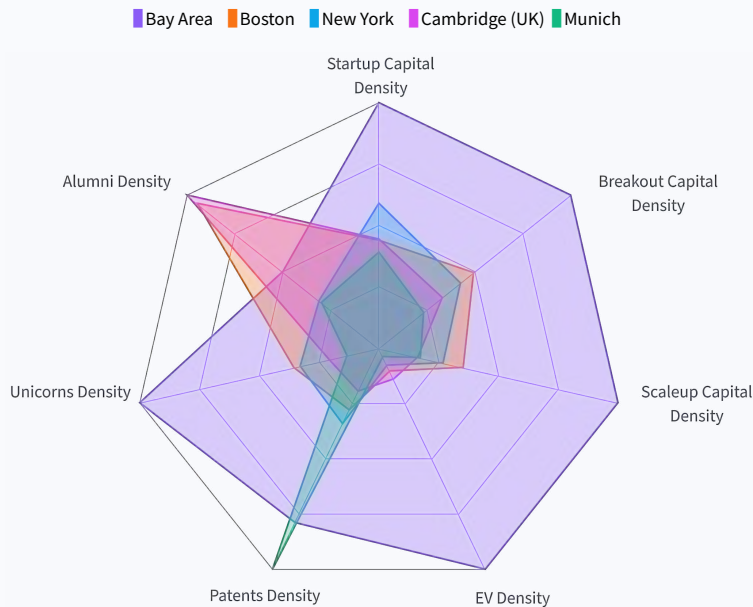
The world's densest startup ecosystems, identified by VC investment, enterprise value, unicorns, university linkages and patents. These cities have high output relative to their population size.

Besides its immense scale, the **Bay Area** (#1) is still leading, while smaller hubs such as **Cambridge, UK** (#4), **Munich** (#5), or **Tel Aviv** (#9) showcase their dense, high-output tech ecosystems.

Top Density Leaders » [See results](#)



Top 5 Density Leaders compared » See results



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#4

Cambridge UNITED KINGDOM



NOTABLE UNIVERSITIES

University of Cambridge,
Anglia Ruskin University (ARU)

FIRST UNICORN

ARM

ICONIC COMPANIES

Darktrace, Quantinuum, ARM,
Raspberry Pi

ENTERPRISE VALUE

\$187 Billion

METRO AREA INHABITANTS

0.67M people

COST OF LIVING

69% of New York City

\$846M

Early Stage VC

\$2.7B

Breakout Stage VC

\$3.3B

Late Stage VC

\$187B

Enterprise Value

1.9K

Alumni Founders


8K

Patents

12

N. of unicorns

Cambridge

 #4 IN THE WORLD

“Cambridge is proof of what happens when world-class research meets relentless ambition. While global venture capital funding in 2024 pulled back, Cambridge doubled investment - a powerful signal that deep tech innovation is increasingly leading the way in shaping our future economies.

“What makes Cambridge unique is its cutting-edge science, an increasing flywheel of people who have successfully scaled ventures, and a culture built to turn groundbreaking ideas into transformative companies.”



Gerard Grech CBE,
Founders at the University of Cambridge

Munich

 #5 IN THE WORLD

“Munich thrives on a unique mix of global appeal, strong technical universities, and a dense network of deep tech investors

“Closing the collaboration gap between universities, industry, and investors allowed us to scale quickly, especially through access to top tech talent and early pilot customers from the Mittelstand.

“Despite the growth, access to affordable housing and office space remains a key challenge in retaining talent long-term.”



Munich Startup

Austin

 #6 IN THE WORLD

“What sets Austin apart is a diverse talent pipeline, a culture of innovation, and a deep commitment to collaboration shared across public and private sectors.

“Austin’s ecosystem is evolving through intentional investments and strategic partnerships. By focusing on R&D expansion, commercialization pathways and inclusive innovation hubs, our regional strategy ensures long-term growth. With \$9 billion in R&D investment, the region is scaling the infrastructure and talent pipelines needed to ensure Central Texas is well positioned to continue to compete with global peers”



Roland Peña,
Opportunity Austin

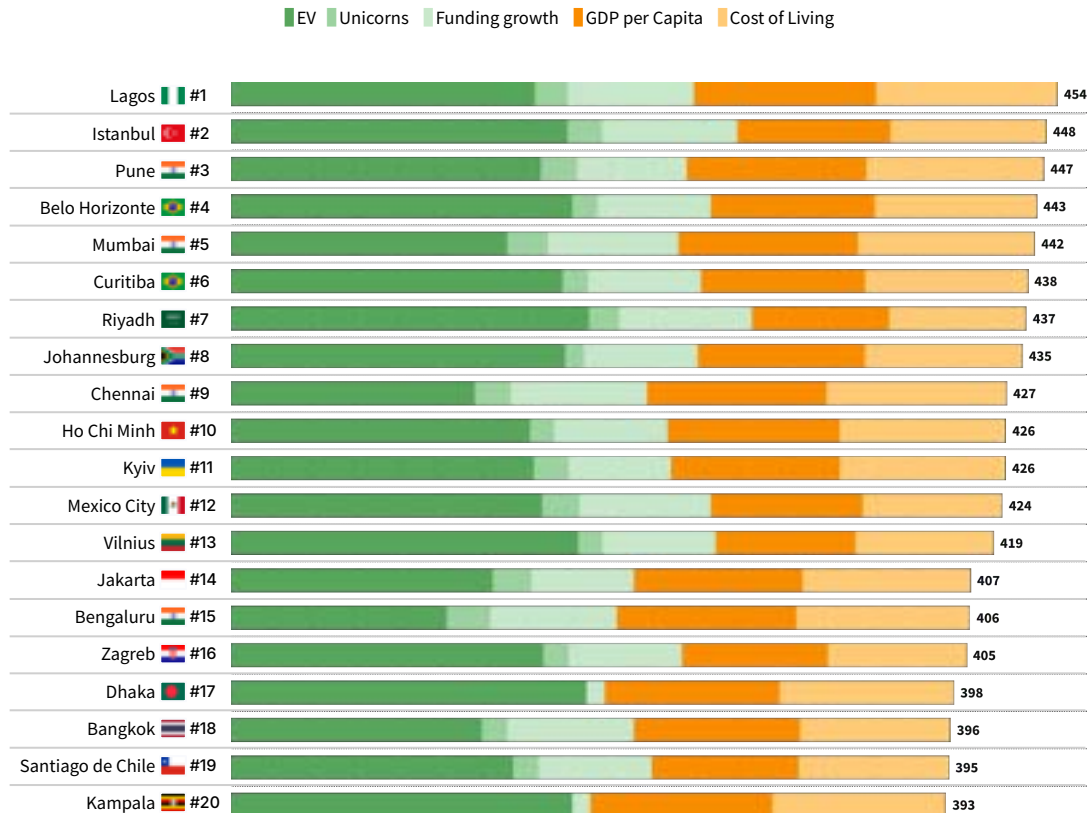


This lens showcases the fastest-growing, emerging tech ecosystems by emphasizing growth in enterprise value and unicorns, adjusted for local GDP per capita and cost of living. While some of these may be new cities on the map, they are giving rise to a new generation of tech companies.

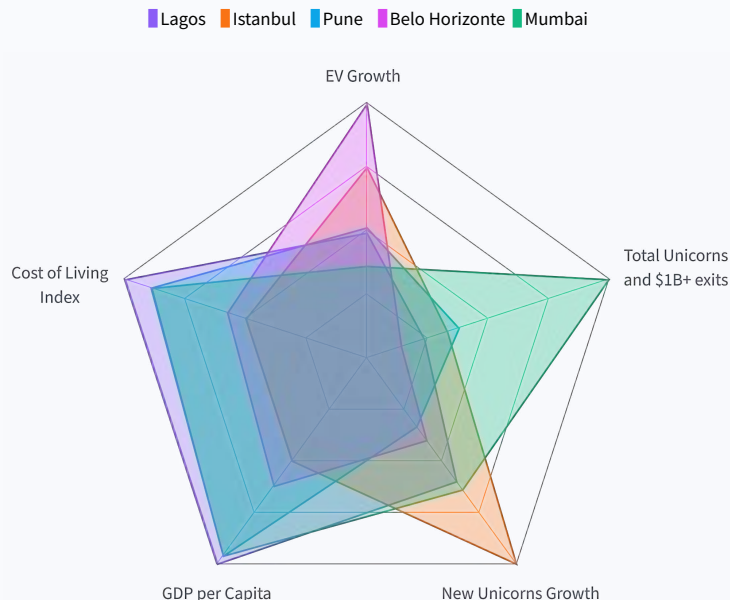
This year, **Lagos** (#1) is topping the list, having created 5 unicorns and grown its ecosystem valuation 11.6x since 2017 despite a smaller economy.

The Rising Stars list highlights a wide range of ecosystems from emerging markets such as Africa, India, Türkiye and Brazil.

Top Rising Stars » [See results](#)



Top 5 Rising Stars compared » [See results](#)



While this index emphasizes overall ecosystem performance over strength in any singular metric, these cities still have unique strengths and weaknesses. You can explore this and further insights in our dedicated data dashboard.



Lagos NIGERIA

NOTABLE UNIVERSITIES

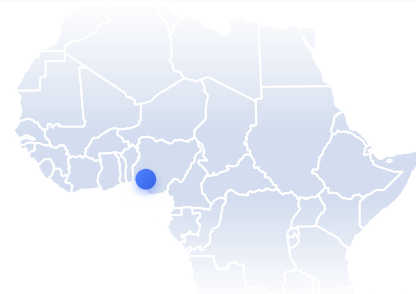
University of Lagos, Lagos State University, Covenant University

FIRST UNICORN

Jumia Group

ICONIC COMPANIES

Flutterwave, OPay, Moniepoint, Interswitch



ENTERPRISE VALUE

\$15.3 Billion

METRO AREA INHABITANTS

21.3M people

COST OF LIVING

22% of New York City

11.6x

Enterprise Value Growth

5

N. of unicorns

3x

Unicorn Production Growth


\$1.6K

GDP per Capita

21.9

Cost of living index

Lagos

 #1 IN THE WORLD


“What sets Lagos apart is its ability to adapt quickly, develop locally relevant innovations, and scale despite systemic obstacles. This agility continues to propel the ecosystem forward, reinforcing the city's status as a leading hub for technology and entrepreneurship in Africa.

“While Lagos shows impressive growth, several challenges threaten to hinder sustained progress. Infrastructure remains a major concern—frequent power outages, high cost of data and unreliable internet can slow operations and increase costs. Additionally, talent retention is becoming an issue with relocation driven by working conditions and remuneration.”



Etemore Glover,
Impact Investors Foundation

Pune

 #3 IN THE WORLD

“Pune’s emergence as one of the most dynamic startup ecosystems in the APAC region is rooted in its rare ability to blend tradition with innovation. The city’s deep legacy in manufacturing, education, and engineering excellence has evolved into a fertile ground for next-generation sectors like video gaming, digital entertainment, deep tech, and sustainable innovation.

“Our work in digital video gaming, esports, and youth-focused platforms is both inspired by and contributes to the energy of this city. We believe Pune is just getting started, and its best is yet to come.”



Rajan Navani,
JetSynthesys

Mumbai

 #5 IN THE WORLD

"Mumbai's startup ecosystem isn't built on avoiding challenges but in transforming them into innovation catalysts. Beyond its impressive 65% VC funding surge and 21 unicorns, what truly distinguishes this ecosystem is its unique blend of institutional strength and entrepreneurial resilience.

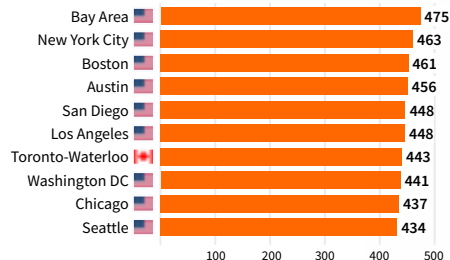
“While others chase quick wins, Mumbai's founders build with patient persistence, understanding that volatility isn't a bug - it's the very feature that breeds their adaptive advantage.”



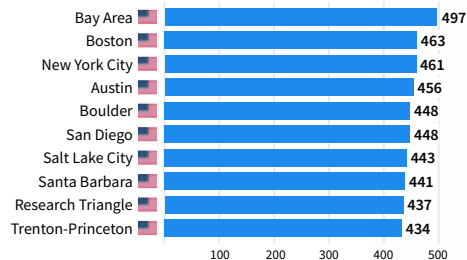
Rajesh Sehgal,
Equanimity Investments

- 1 Introduction
- 2 The Top Tech Ecosystem 2025
- 3 Innovation around the World**
- 4 Sector Deep Dives
- A Methodology and Data Notes

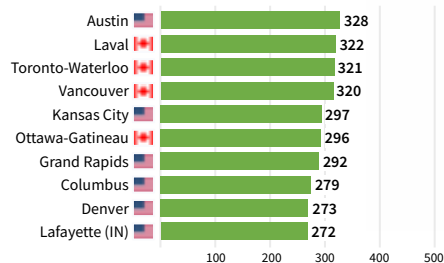
Top 10 Global Champions in North America



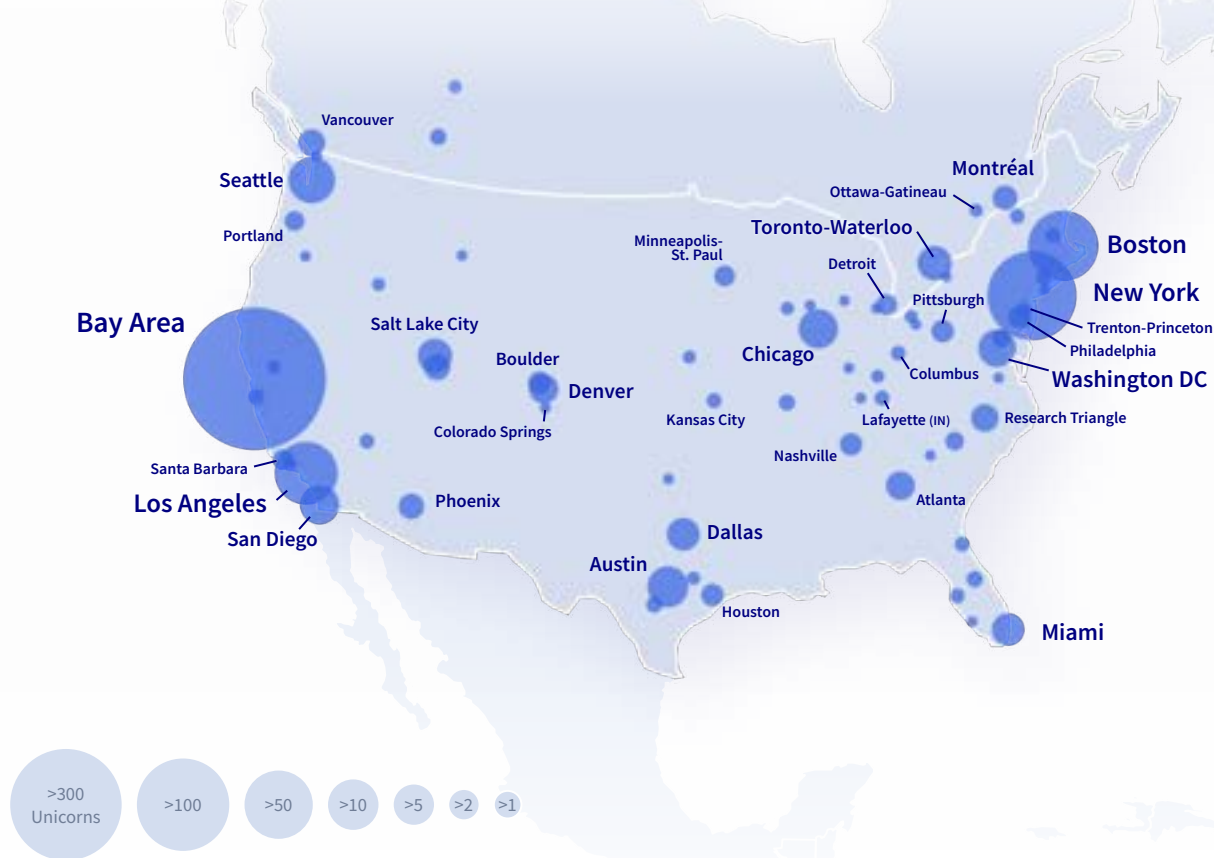
Top 10 Density Leaders in North America



Top 10 Rising Stars in North America



Unicorns cities in North America



Austin



#4



#4



#1

IN NORTH AMERICA

“Our ecosystem is anchored by nationally ranked research institutions, one of the most active venture capital markets outside Silicon Valley, and a proven track record of scaling industries from semiconductors to life sciences. Public-private collaboration is embedded in how we operate, giving global companies and startups alike the infrastructure, workforce, and cross-sector alignment needed to build and scale emerging technologies.

“As the Austin region continues to grow, we face the dual challenge of scale and sustainability, common to globally competitive cities, affordability, infrastructure and talent retention.”



Roland Peña,
Opportunity Austin

Southern California

San Diego



#5



#6

Los Angeles



#6

Santa Barbara



#8

IN NORTH AMERICA

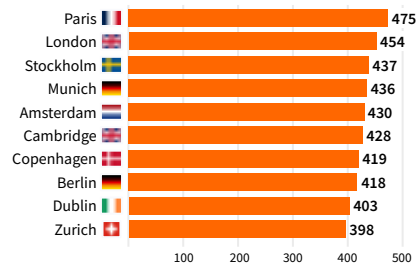
“The Southern California innovation ecosystem (six counties including LA, San Diego, Orange, Santa Barbara, Ventura and Riverside) is an interconnected community of innovation nodes with their unique strengths and talent pools who are motivated to collaborate and connect across great distances.”

“One of our core strengths are our Research Universities and Institutions who benefit from federal spending on vital breakthroughs too early or risky for private capital. However, without adequate vision and stable, robust funding for scientific research from Washington, we will see a needless decline in the volume of high impact innovation that addresses critical challenges for humanity and hampers our competitiveness in areas we can’t afford to lose”

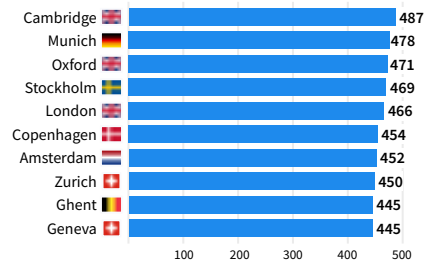


Steve Gillison,
Alliance for SoCal Innovation

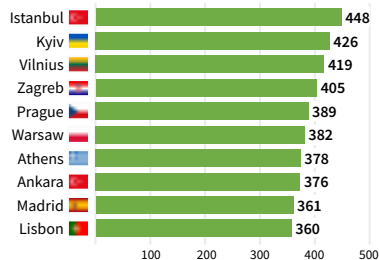
Top 10 Global Champions in Europe



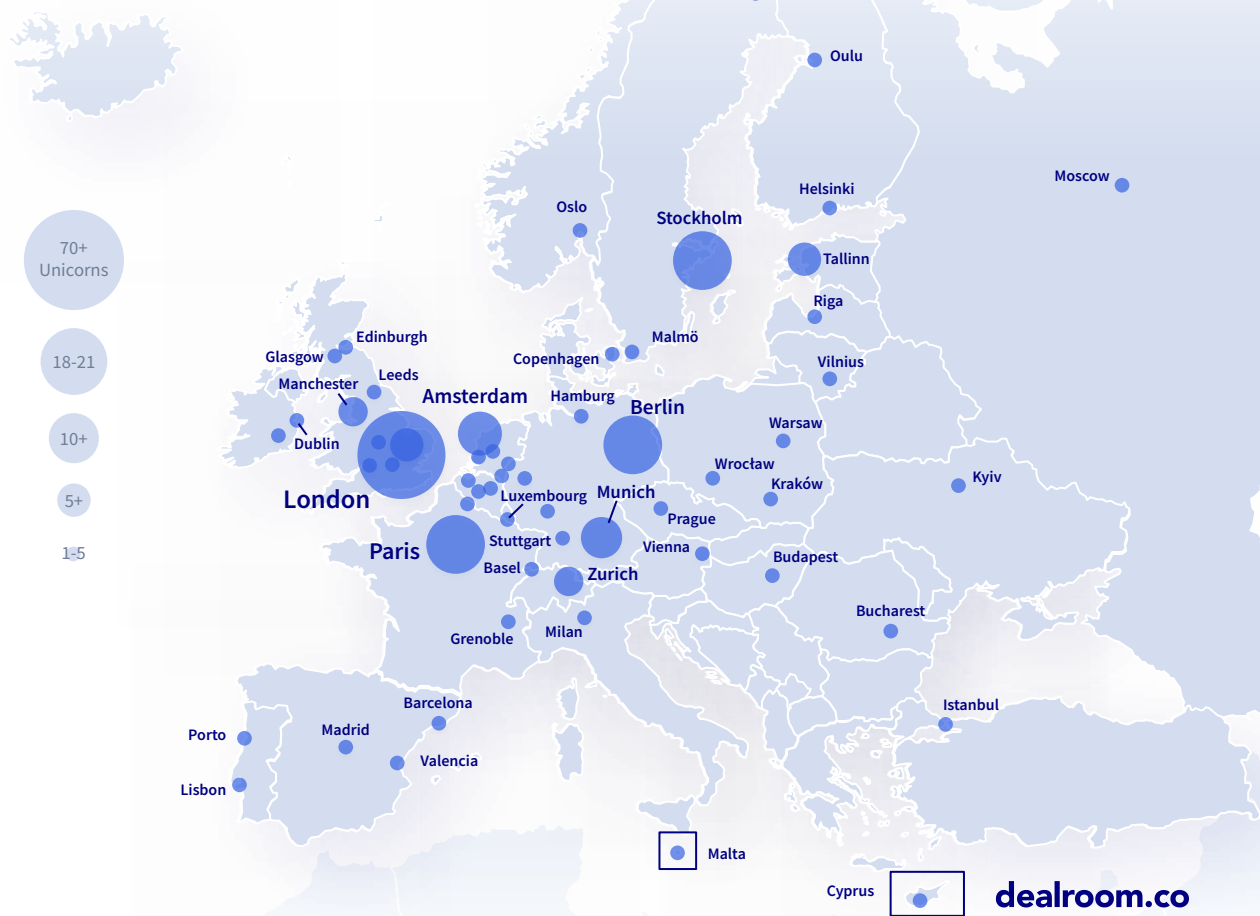
Top 10 Density Leaders in Europe



Top 10 Rising Stars in Europe



Unicorns cities in Europe



London



#2



#5

IN EUROPE

“London is one of the only places in the world where talent, investment, policy, and tech truly come together to spark real innovation. That mix is what makes our city a global launchpad for game-changing businesses.

“We’re not just keeping up, we’re leading. From AI and life sciences to green tech, London is shaping the future. Our strengths in fintech, creative tech, edtech, and enterprise tech give businesses a world-class platform to grow. Innovation is in London’s DNA.

“We’re home to one of the most diverse, open, and skilled talent pools in the world. That diversity fuels bold ideas and bold ideas drive progress.”



Janet Coyle CBE,
London & Partners

Stockholm



#3



#4

IN EUROPE

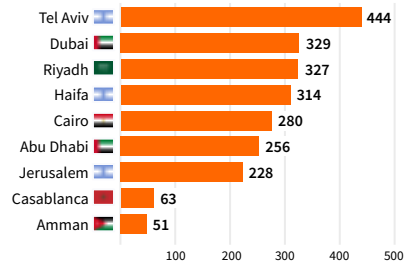
“Stockholm’s tech ecosystem is powered by trust, creativity, and forward-thinking innovation. The city excels in AI, green technology, and digital advancements, while Deep Tech fields like advanced computing and biotech continue to expand.

“Stockholm’s success depends on long-term investment beyond early-stage startups and closing the funding gap for scaleups will drive expansion, while close collaboration between industries, government, and academia will ensure lasting innovation and economic growth“

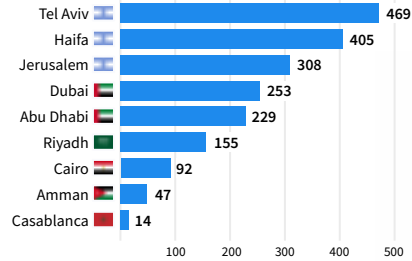


Ariane Bucquet Pousette,
Stockholm Business Region

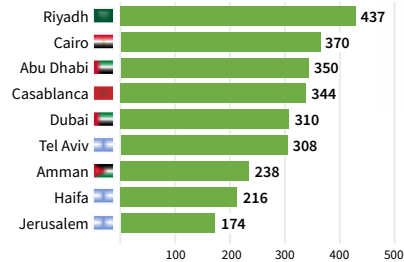
Top Global Champions in MENA



Top Density Leaders in MENA



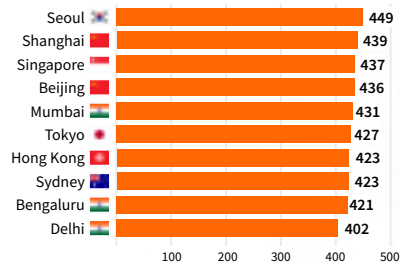
Top Rising Stars in MENA



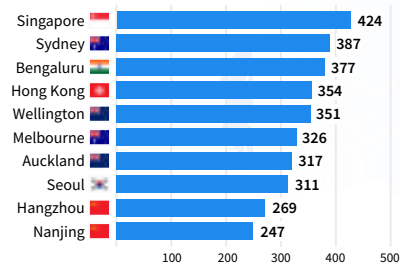
Unicorns cities in Middle East and North Africa



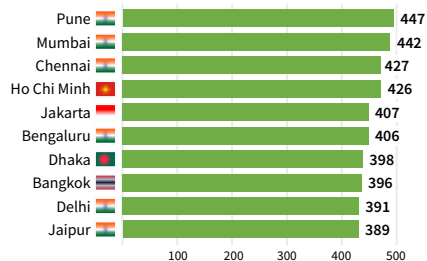
Top 10 Global Champions in APAC



Top 10 Density Leaders in APAC



Top 10 Rising Stars in APAC



Unicorns cities in Asia-Pacific



Singapore



#3



#1

IN APAC

“To capture opportunities in a more uncertain world, startups need a stable and trusted base for growth. More are choosing Singapore for our skilled talent pool, strong government support, and commitment to digitalisation that make us an attractive location for R&D and global expansion. Initiatives by EDB’s Singapore Global Network have also actively connected startups to talent and business communities in our region. Riding on this momentum, EDB launched the Global Founder Programme (GFP) in April 2025 to support experienced founders from around the world in building and scaling new global ventures from Singapore. GFP comes at a pivotal moment in the growth of Singapore’s startup ecosystem, which has [...] produced more than half of the region’s unicorns. Founders will find themselves in good company among tech giants, innovative startups and global talent.”



Mr Choo Heng Tong,
Singapore Economic Development Board (EDB)

Australia



#8



#2

IN APAC

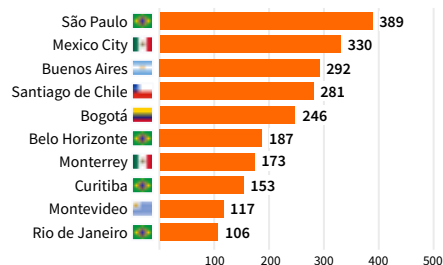
“Sydney stands out as a thriving innovation ecosystem – home to world leading universities and research institutes which support startup and spinout companies, and the birthplace of global unicorns.

“Already attracting the majority share of Australian venture capital, NSW has recently released the Innovation Blueprint 2035 to solidify Sydney’s position as a leading innovation powerhouse in the Asia Pacific.”

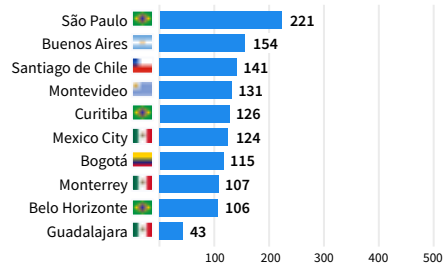


Rebecca McPhee, Investment NSW

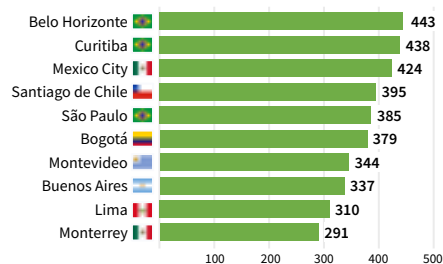
Top 10 Global Champions in LatAm



Top 10 Density Leaders in LatAm



Top 10 Rising Stars in LatAm



Unicorns cities in Latin America



São Paulo



#1



#1



#5

IN LATAM

“São Paulo concentrates the main players that drive innovation — from major corporations and investment funds to accelerators, incubators, and universities — all highly connected to the startup universe. This creates fertile ground for collaboration, funding, and scaling opportunities.

“In addition, São Paulo offers access to one of the most diverse and vast consumer markets in Latin America, both B2B and B2C. This allows startups to test, validate, and grow their solutions in a dynamic environment that reflects a wide variety of industries, cultures, and consumer behaviors.

“The combination of ecosystem maturity and market diversity makes São Paulo a unique launchpad for innovation.

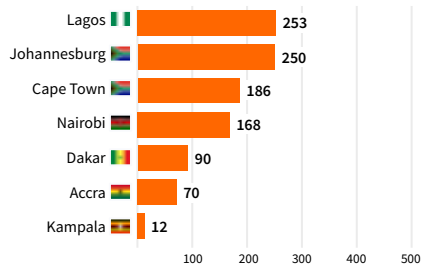
“One of the main challenges we face is the scarcity of venture capital available for startups, particularly in the early stages. Risk capital is fundamental for the development of innovative solutions, as startups often operate in uncertain markets and need resources to test and validate their models.

“This challenge is intensified by macroeconomic factors (especially high interest rates) which tend to shift investment priorities toward lower-risk assets, reducing the availability of capital for venture investment. As a result, even startups with high potential may struggle to secure the funding needed to grow and scale.”

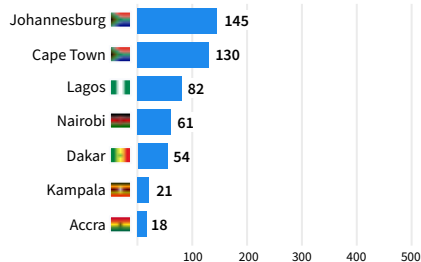


Renan Rocha, SP Negócios

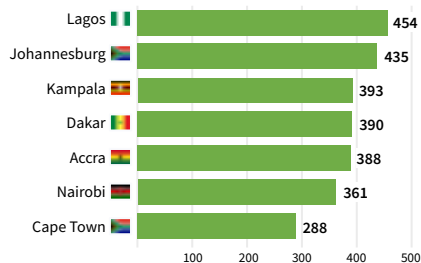
Top Global Champions in Sub-Saharan Africa



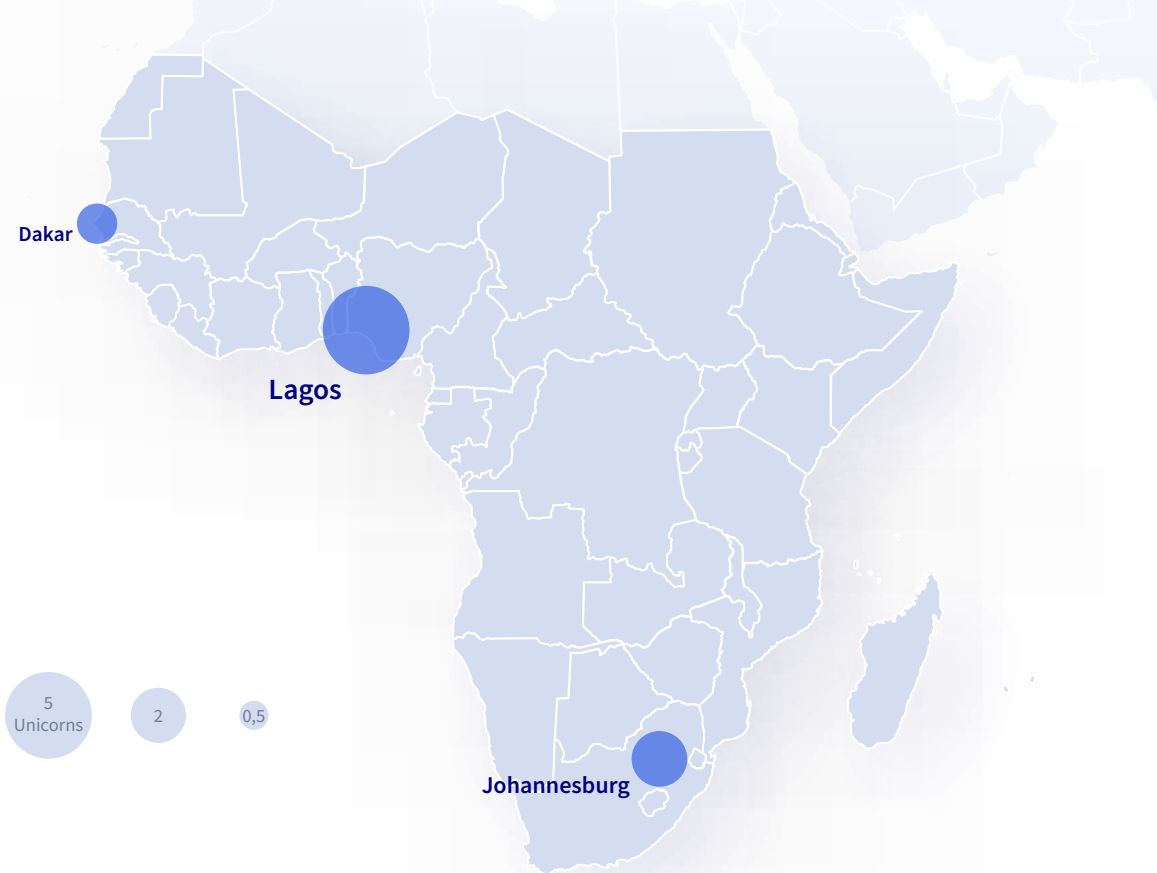
Top 10 Density Leaders in in Sub-Saharan Africa



Top 10 Rising Stars in Sub-Saharan Africa



Unicorns cities in Sub-Saharan Africa



Lagos

 #1  #3  #1 IN SUB-SAHARAN AFRICA

“Lagos continues to rise as a technology powerhouse, driven by several key factors that define its thriving startup ecosystem. Fintech stands out as one of the city's strongest pillars, with companies like Flutterwave and Paystack revolutionizing financial transactions across Africa.

These startups thrive on Lagos' vast and engaged consumer base, which is eager to adopt digital solutions for payments, lending, and business operations.”



Etemore Glover,
Impact Investors Foundation

Nairobi

 #4  #4  #6 IN SUB-SAHARAN AFRICA



“Nairobi’s startup success is shaped by a convergence of regional dynamics: a deep talent pool that draws from across East Africa, a strong culture of innovation driven by necessity, and proximity to major development actors and regional markets.

Our greatest challenge will be ensuring that the ecosystem’s growth is inclusive - reaching beyond Nairobi and building capacity across Kenya and the region. Strengthening local capital, enabling policy frameworks, and deeper ecosystem coordination remain critical.”



Ian Lorenzen,
GrowthAfrica

Johannesburg

 #2  #1  #2 IN SUB-SAHARAN AFRICA

“Johannesburg is the powerhouse market that drives the B2B and fintech innovation ecosystems in Southern Africa.

“The challenges we face have not changed. Africa innovation remains B2B first and access to market is controlled by a few large players in the financial, retail and telco markets. It's a hard market, but the B2B technology businesses we produce are world-class!”



Keith Jones, SW7

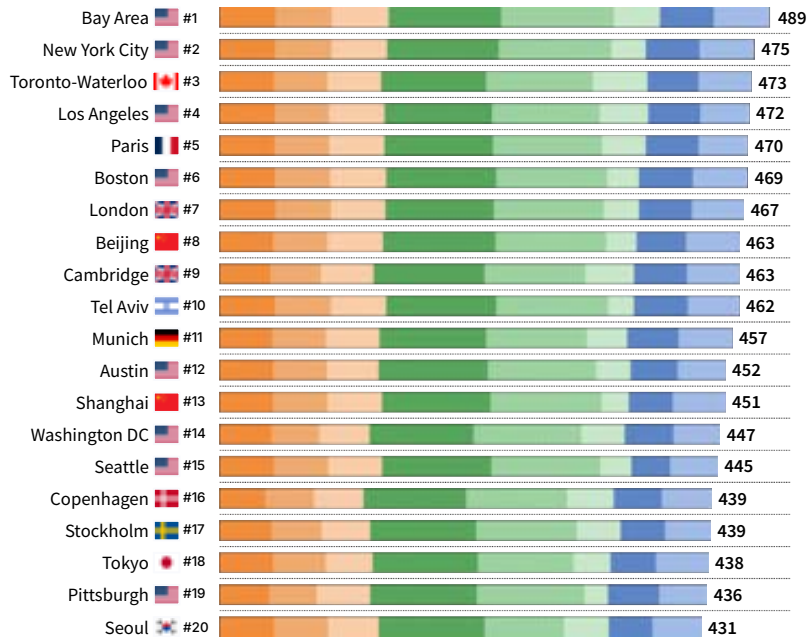
- 1 Introduction
- 2 The Top Tech Ecosystem 2025
- 3 Innovation around the World
- 4 Sector Deep Dives**
- A Methodology and Data Notes

Top hubs in AI



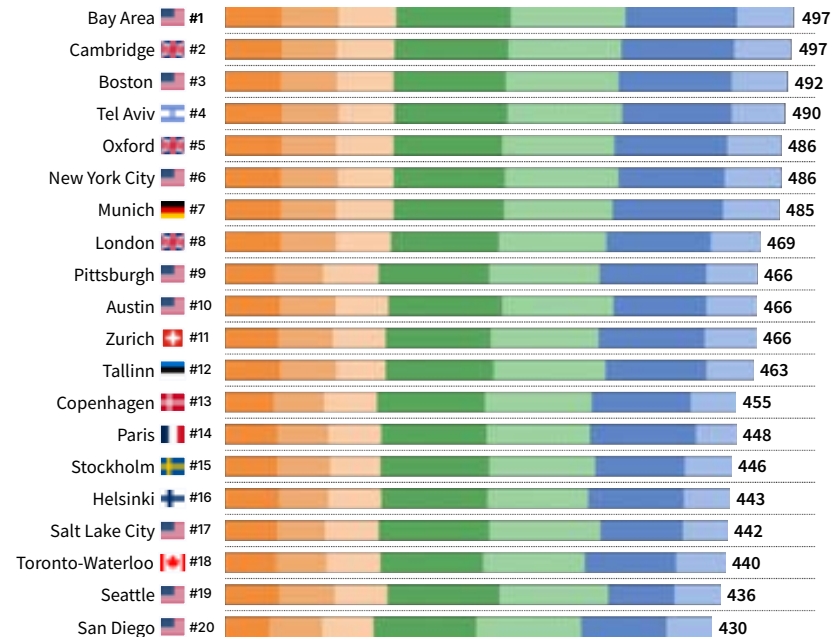
Global Champions

Early Breakout Late stage EV Unicorns Funding growth Alumni Patents



Density Leaders

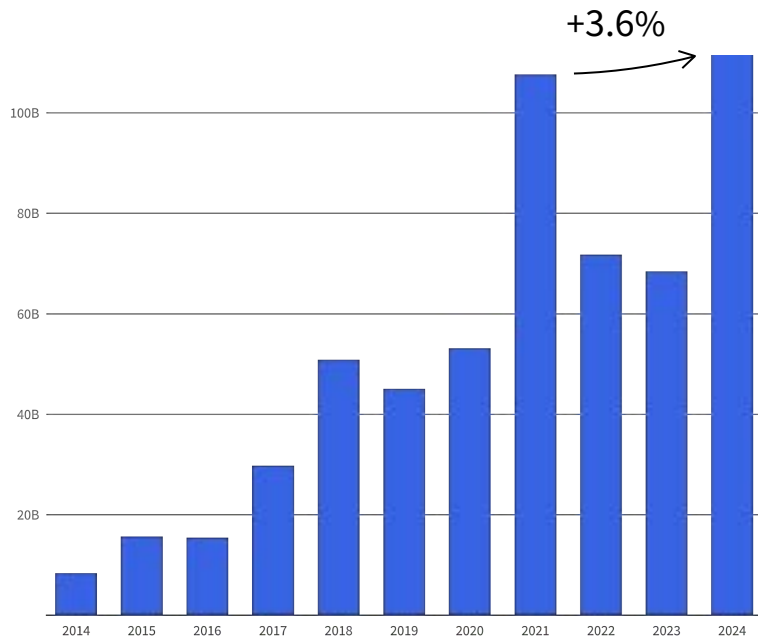
Early Breakout Late stage EV Unicorns Alumni Patents



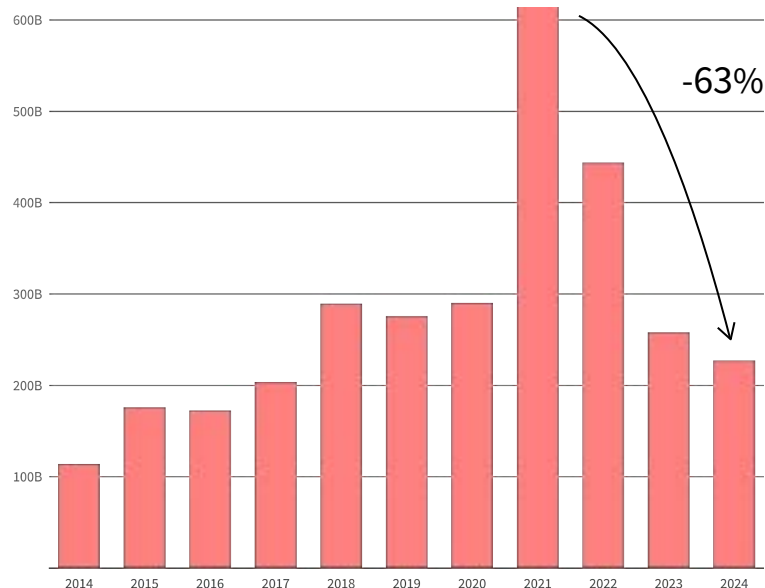


AI investments hit a record high in 2024, while rest of tech is down 63% from peak

VC funding in AI startups » [view online](#)



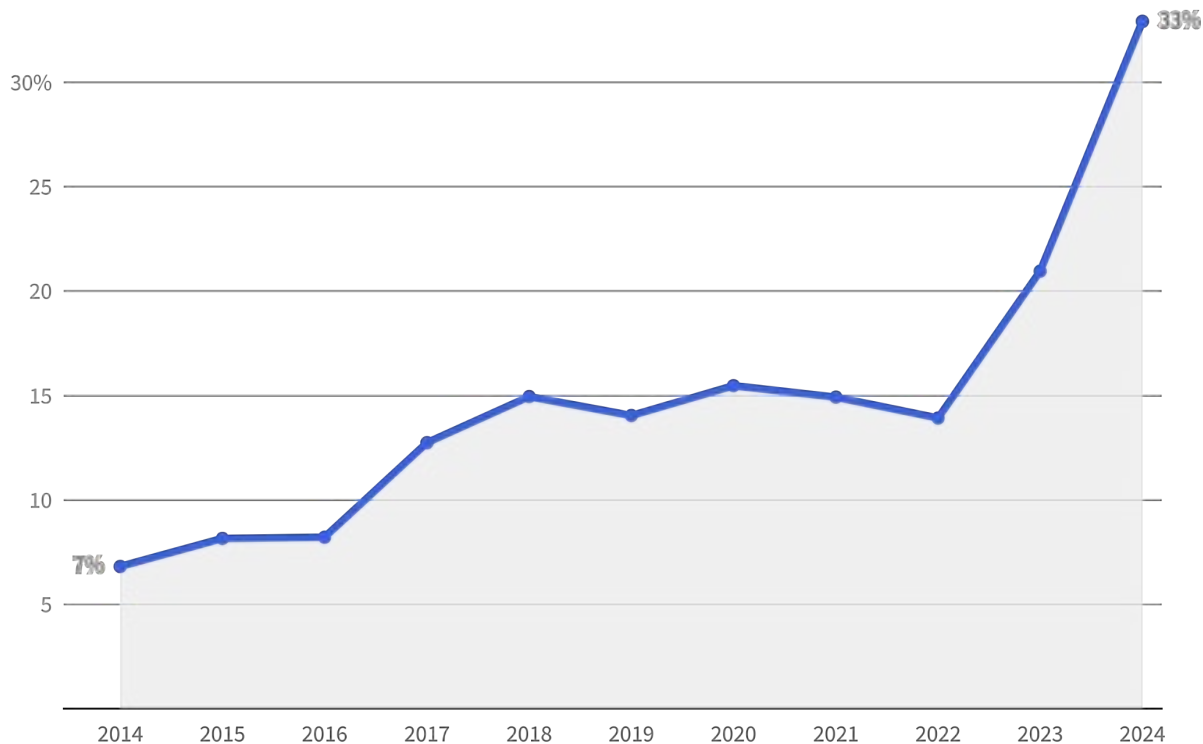
VC funding in rest of tech startups » [view online](#)





**33% of global
venture capital
went to AI
startups in 2024,
up from just 7%
in 2014**

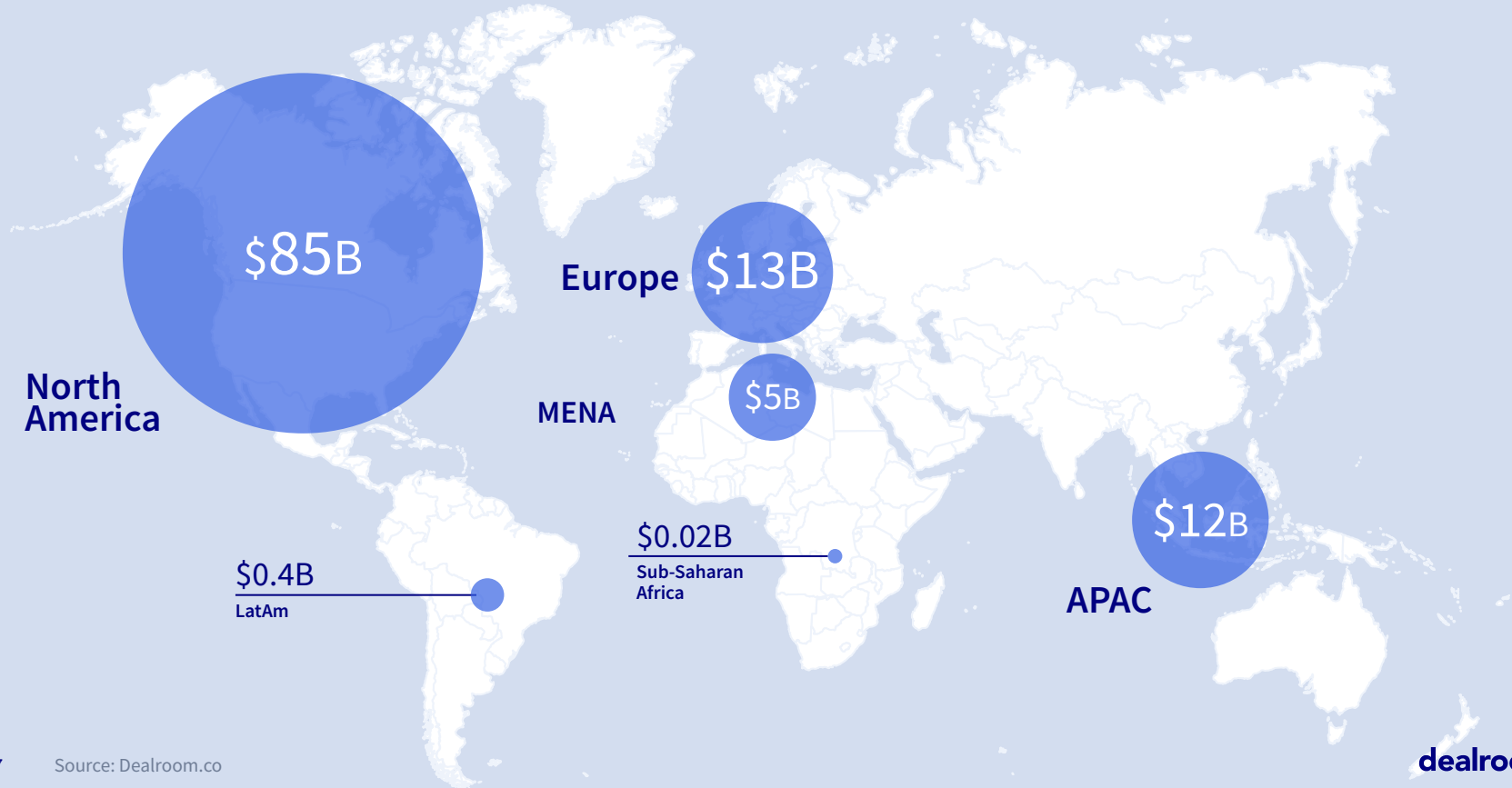
Share of AI in Global VC





AI investment is heavily concentrated in the US

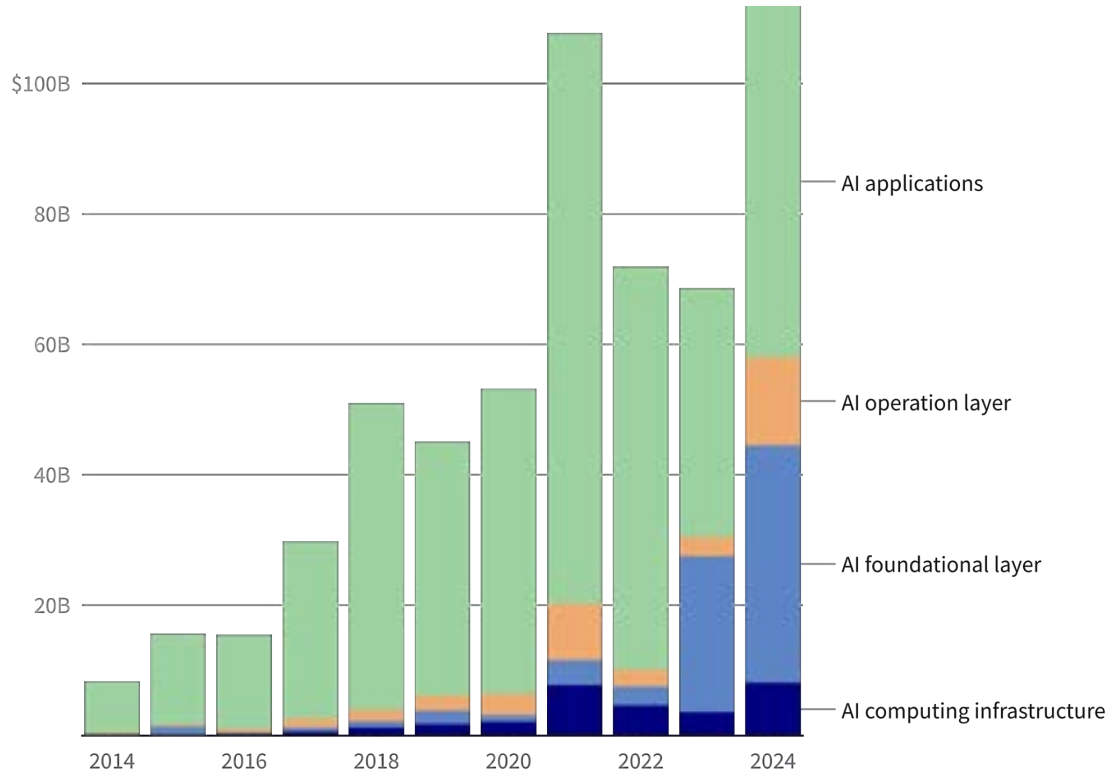
Distribution of Global AI VC 2024





The AI foundational layer drove most of the growth in the last two years

Global AI VC investment by layer

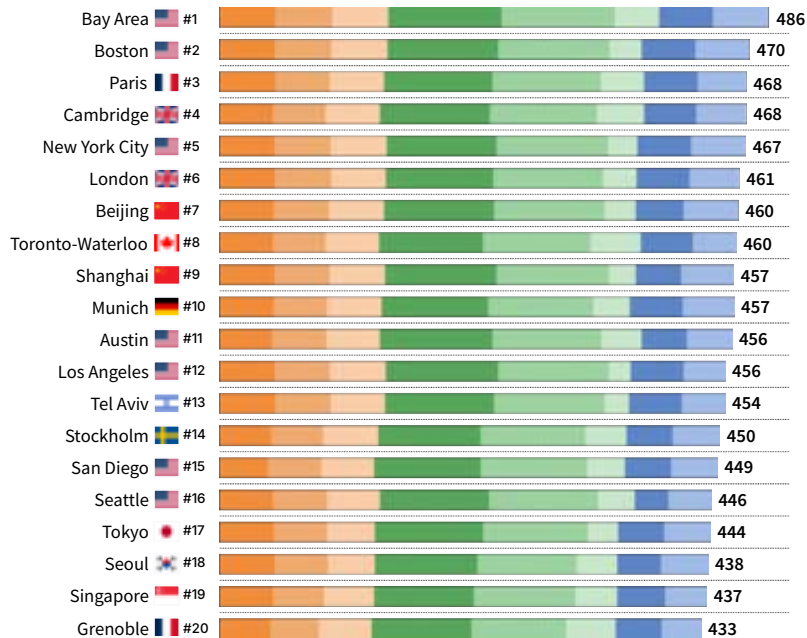


Top hubs in Deep tech



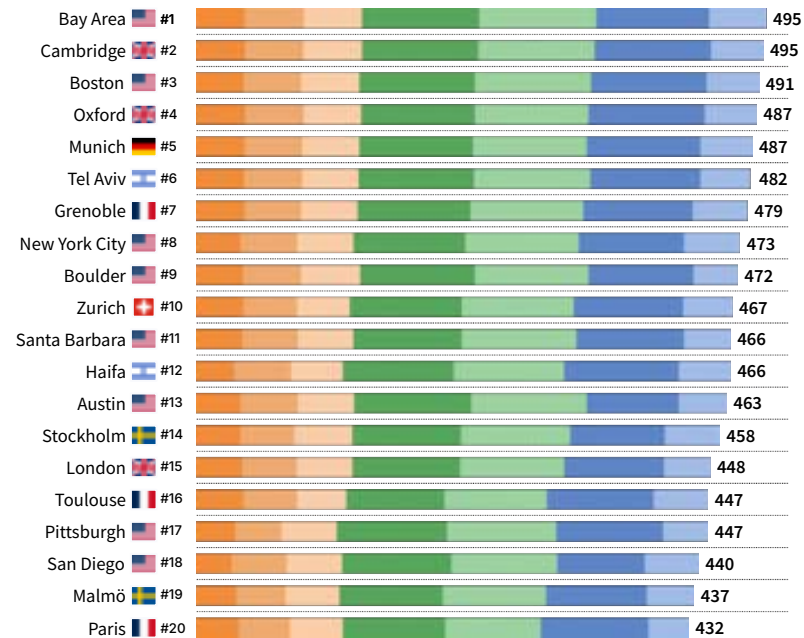
Global Champions

Early Breakout Late stage EV Unicorns Funding growth Alumni Patents



Density Leaders

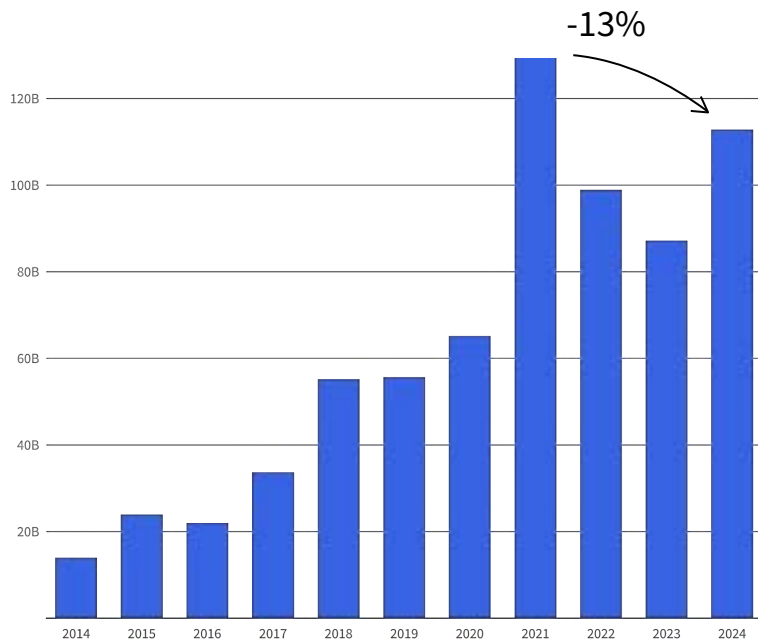
Early Breakout Late stage EV Unicorns Alumni Patents



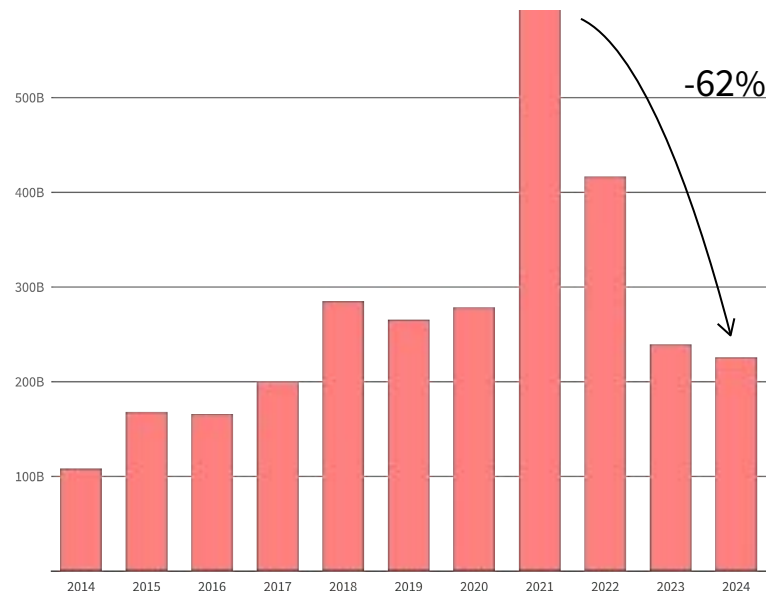


Deep Tech investments are showing resilience with second most active year in 2024. Deep Tech is down just 13% from 2021 peak vs 62% for the rest of tech

VC funding in Deep Tech startups » [view online](#)



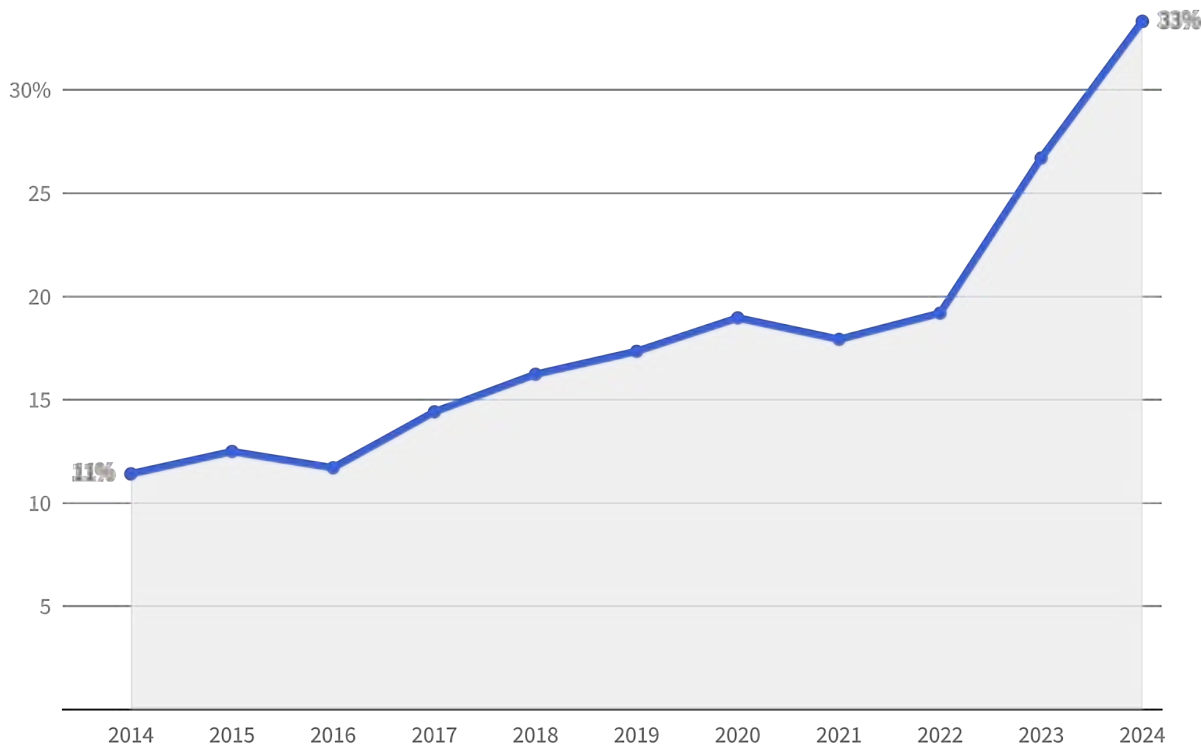
VC funding in rest of tech startups » [view online](#)





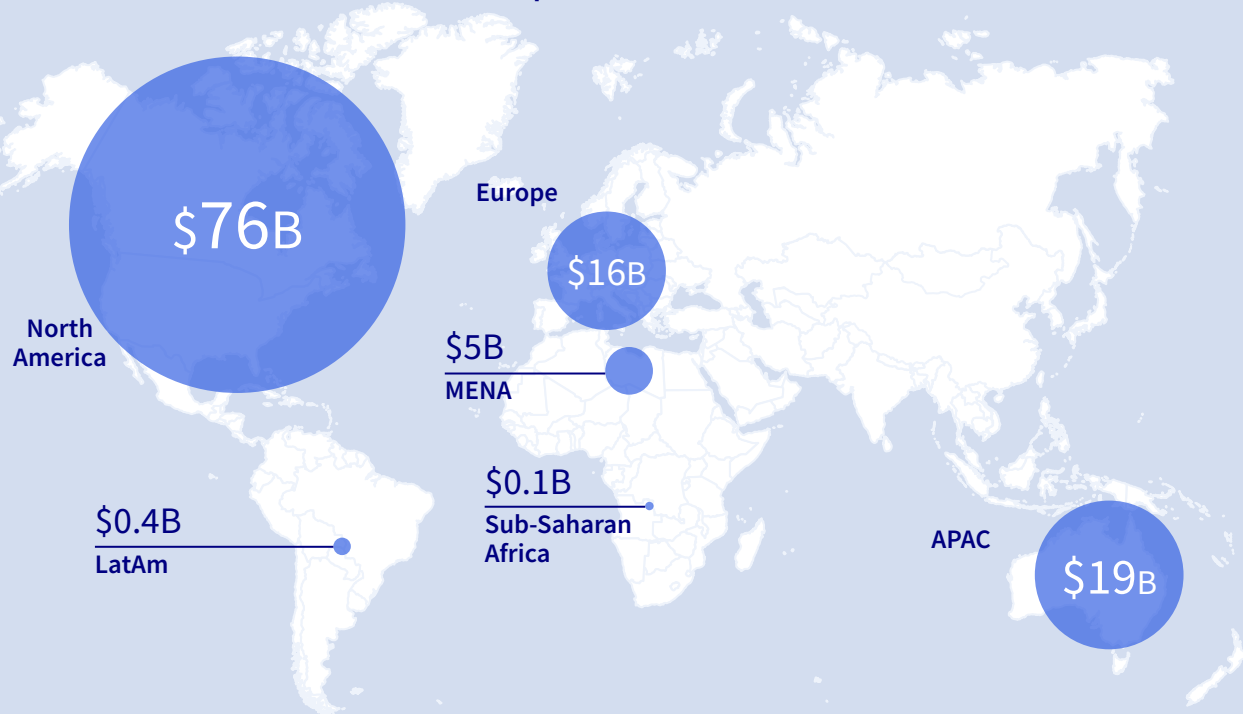
**33% of global
venture capital
went to Deep
Tech startups in
2024, up from
just 11% in 2014**

Share of Deep Tech in Global VC





Share of Deep Tech in Global VC 2024



Explore more Deep Tech analysis with the 2025 European Deep tech Report



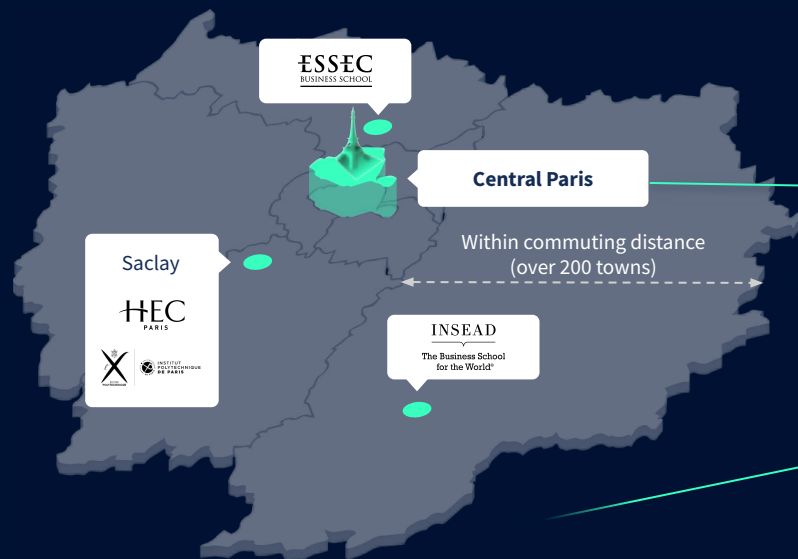
In a pivotal year for deep tech, this report explores how Europe is performing and how the AI boom is reshaping its deep tech priorities and positioning. Created in partnership with Lakestar, Walden Catalyst, and Hello Tomorrow.

» [Read now](#)

- 1 Introduction
- 2 The Top Tech Ecosystem 2025
- 3 Innovation around the World
- 4 Sector Deep Dives
- A Methodology and Data Notes**

For each metro area, suburbs and nearby towns were consolidated

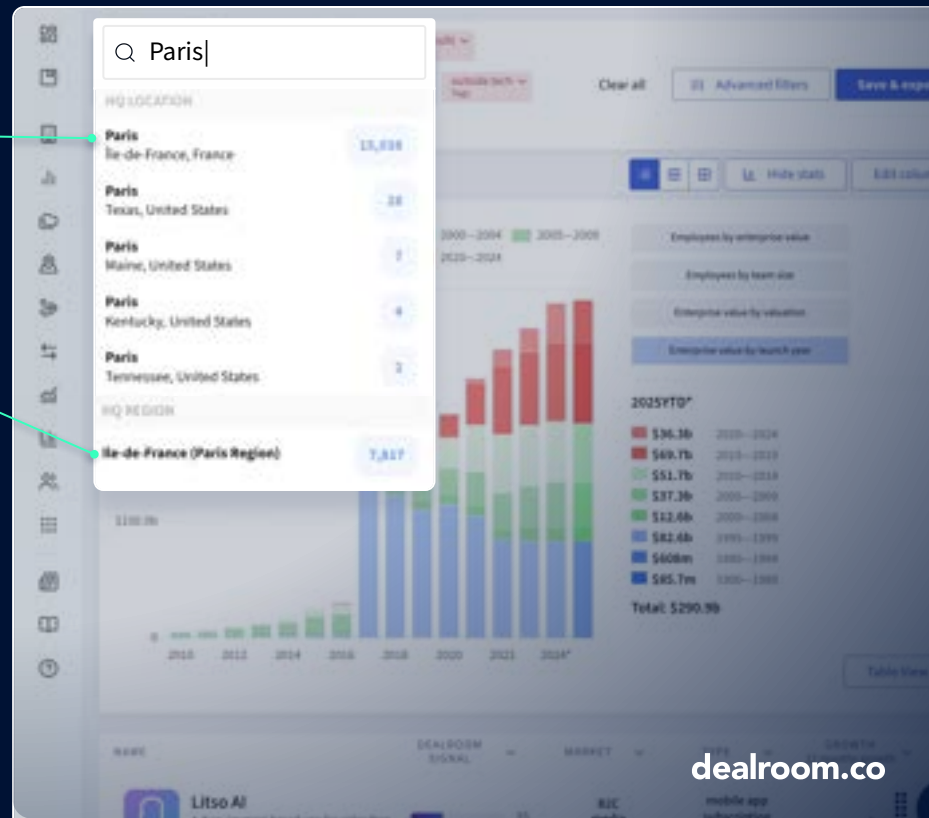
Relocated companies are counted towards their founding location (as well as their new location)



Central Paris »
15,000+ startups
\$288B enterprise value
35 unicorns

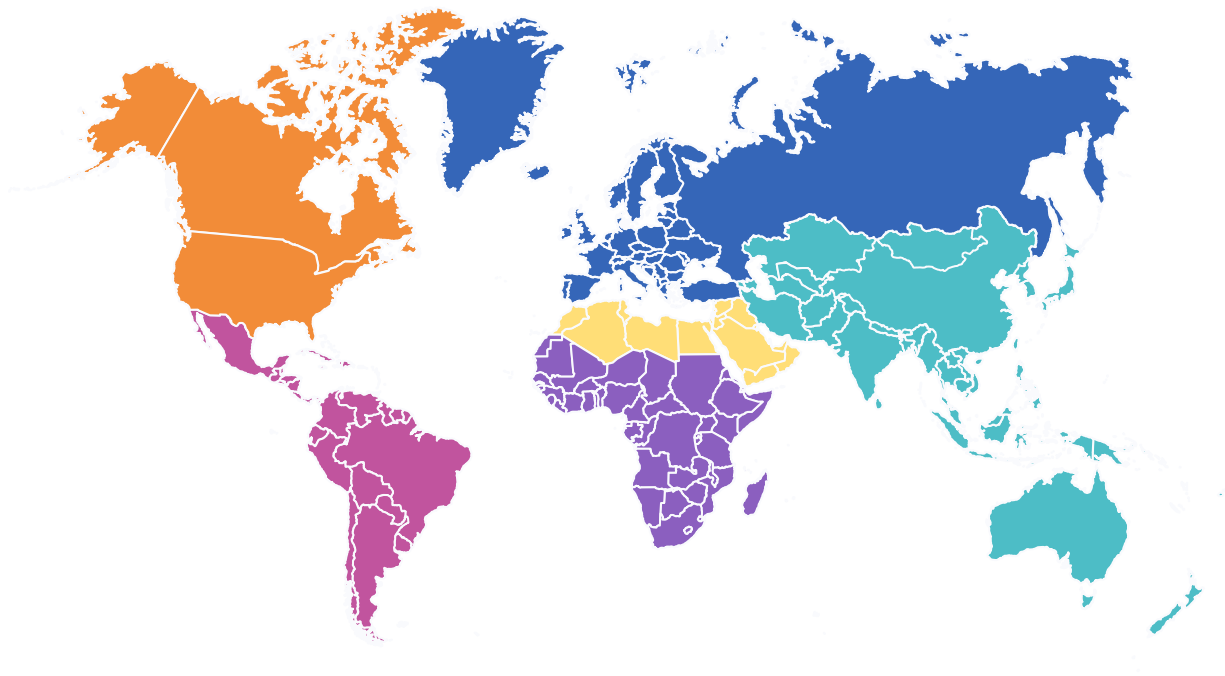
Ile-de-France »
5,000+ startups
\$63B enterprise value
8 unicorns

Relocated »
Mostly to US & UK
\$33B enterprise value
10 unicorns



Global Tech Ecosystem Index 2025: Regional Breakdown

North America Latin America Europe Asia-Pacific
Middle East & North Africa Sub-saharan Africa



For this report, we grouped cities into six macro-regions based on economic ties, investment flows, and tech ecosystem integration. This approach reflects how innovation ecosystems operate in practice (connected by trade, talent, and capital rather than by strict geography alone).

Smaller regions like Oceania were included in Asia-Pacific, where they are more economically and technologically integrated.

Definitions

What is a startup?

Companies designed to grow fast.

» [Read definition](#)

What is a unicorn or \$1B+ exit?

A tech company founded since 1990, that is currently valued, or previously exited at over \$1B.

» [Read definition](#)

Glossary

Enterprise Value, Spinouts, Thoroughbreds and more. Explore more definitions.

» [Read definition](#)

Venture Capital

Investment numbers refer to rounds such as Early stage (Pre-Seed, Seed, and Series A), Breakout stage (Series B and Series C) and Late stage (Megarounds \$100M+). VC investment figures exclude debt or other non-equity funding, lending capital, grants, ICOs, and SPAC Private Placement.

Valuation

The combined valuation of the tech ecosystem is based on its market cap or latest transaction value. Transaction value is realized from an exit or implied unrealized valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

Patent data

Patent analysis based on Cipher data.

Considered are all active patents per ecosystem, but excluding are China-only patents. E.g we count patents by a Chinese company when the patent rights are located in territories outside of China, otherwise it's excluded.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering.

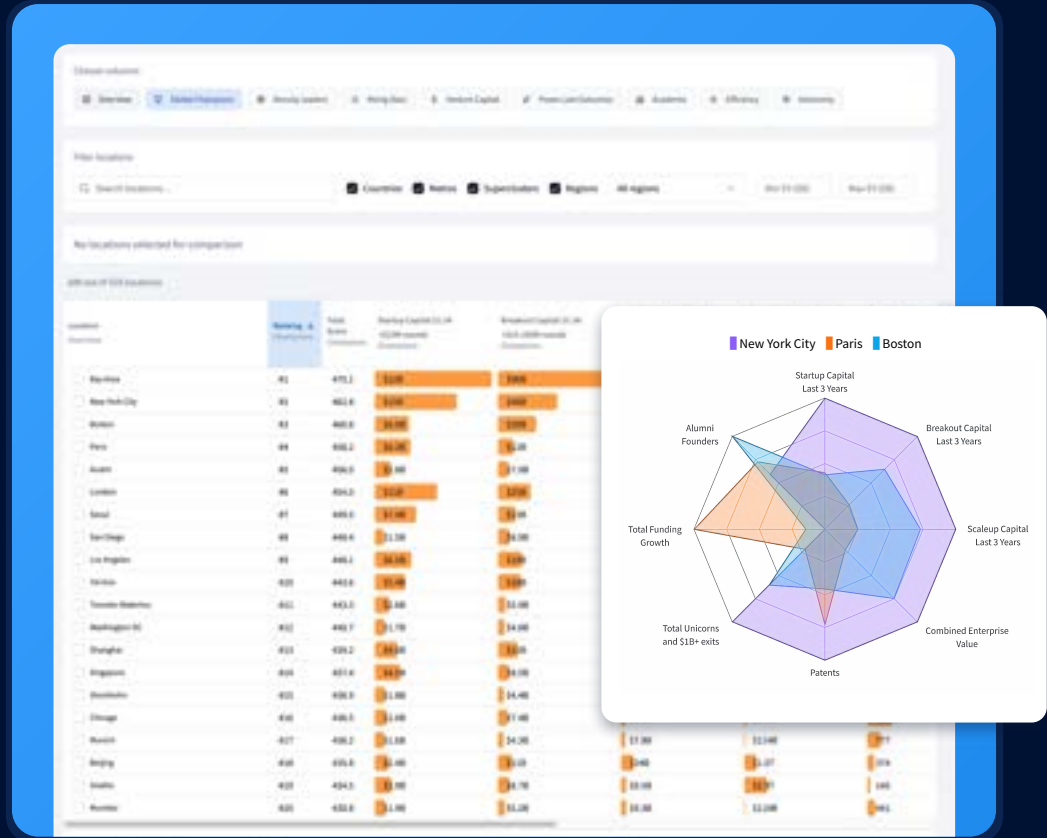
All data is verified and curated with an extensive manual process. The data on which this report builds is available via [app.dealroom.co](#). For more info please visit [dealroom.co](#) or contact [support@dealroom.co](#).

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across 69 countries with our live &
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Global Tech Ecosystem

Index 2025

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