The state of the Madrid Region startup ecosystem
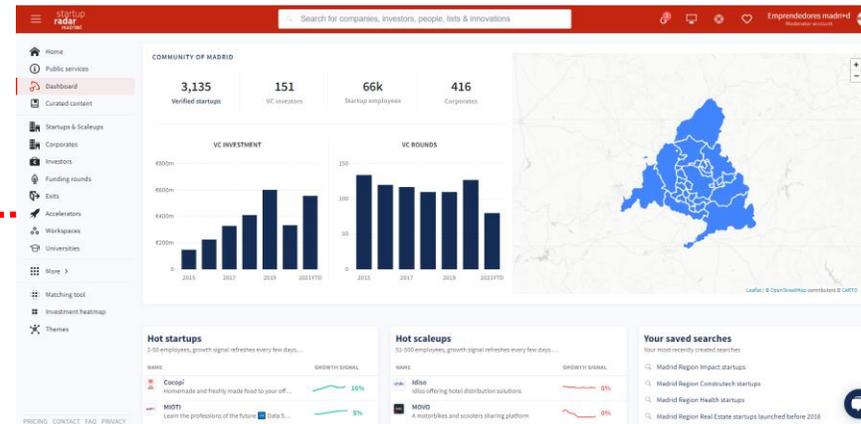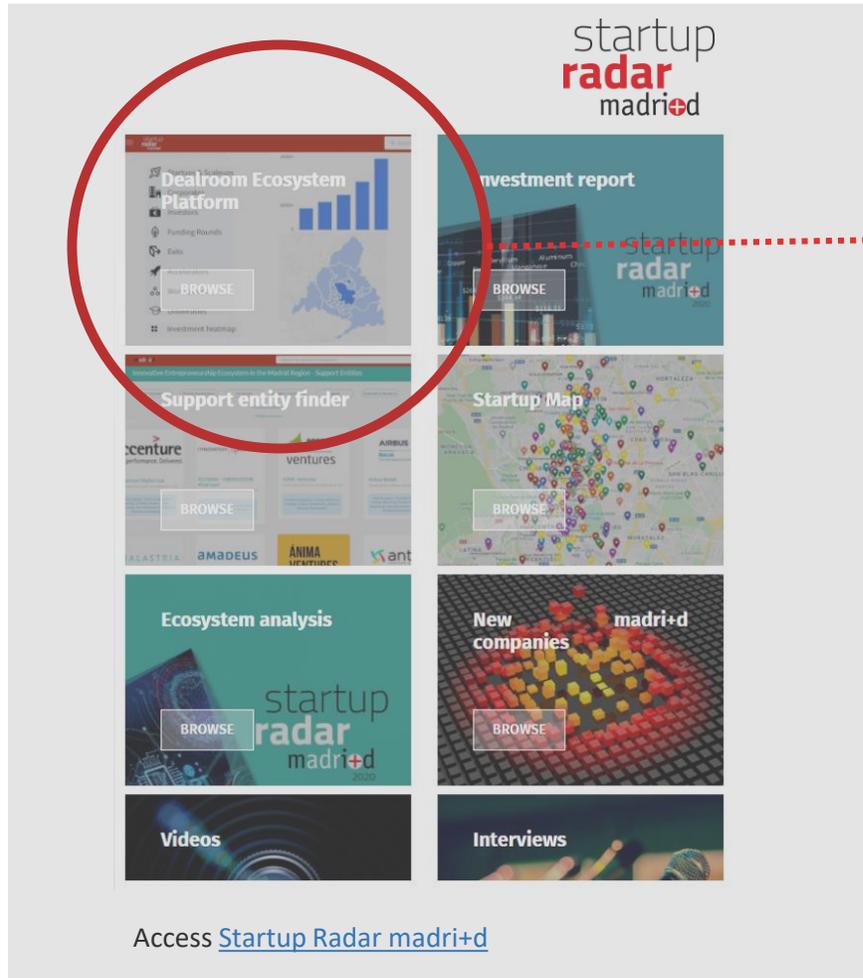
Startup Radar madri+d Report 2021

In partnership with:

dealroom.co

Startup Radar madri+d offers the most complete and detailed picture of Madrid Region tech ecosystem along with reports and public databases, powered by Dealroom

https://ecosystem.madrimasd.org

3,200+
startups & scaleups

600+
funds & corporate investors

200+
accelerators & workspaces

2,000+
Funding rounds & exits

Access Startup Radar madri+d

About this report

This report is based of the Madrid Region startup ecosystem database, initiated by Fundación madri+d in 1995 and powered by Dealroom in 2020.

The database aims to be the most comprehensive source for showcasing emerging startups and categories.

This report covers:

1. Madrid Region startup & scaleup landscape
2. Jobs in Madrid tech companies
3. Venture capital, investment and trends
4. A growing tech support ecosystem

82% startups in the City of Madrid

15% startups in the Metropolitan Area

3% startups in Other Areas
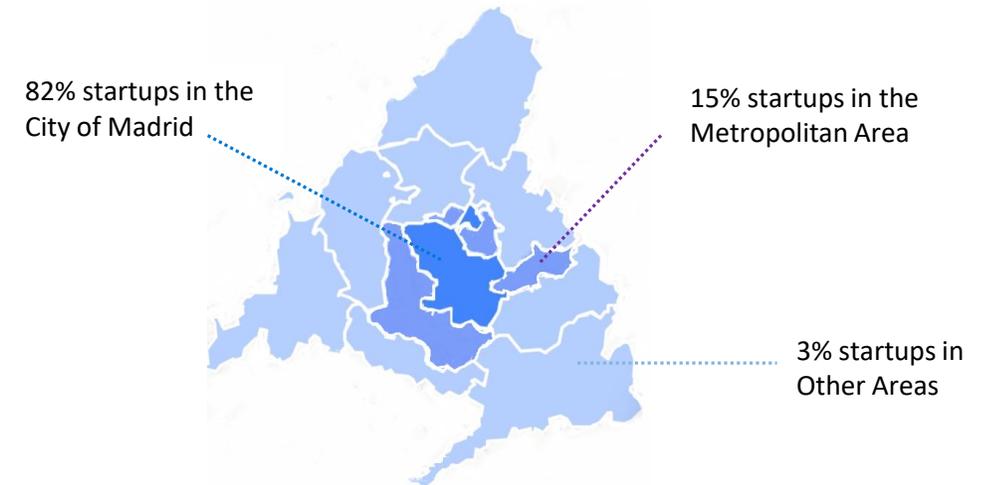
Section 1

Madrid Region startup & scaleup landscape

Some highlights about the Madrid Region ecosystem

INTERNATIONAL BENCHMARK

- **5th** position in Europe in nr. of **startups & scaleups**
- **4th** position in Europe in nr. of **VC investment rounds** (2016-YTD)
- **2nd** position in Europe in nr. of **exits** of more than € 100M (2020)

ECOSYSTEM

- More than **2.5 Million SQM** of available office space
- More than **200** incubators, accelerators and builders
- More than **80** Trade Fairs and international events for startups
- **3** of Europe's **top 10 Business Schools**
- **16 Universities** with more than 300,000 students

ADVANTAGES FOR STARTUPS

- One of the highest concentrations of **multinational corporations**
- Main startup bridge between **Europe and Latin America**
- 2nd European region for **employment in the high-tech sector**

Source: Startup Radar madri+d & Dealroom.co

Madrid ranks 6th among European cities with most promising prospects
for start-ups, technology & innovation investment

1. LONDON
2. PARIS
3. DUBLIN
4. BERLIN
5. AMSTERDAM
6. **MADRID**
7. BARCELONA
8. MUNICH
9. STOCKHOLM
10. BUCHAREST
11. BELFAST
12. HELSINKI
13. ZURICH

Data ranked under five categories: Cost Effectiveness; Economic Potential; FDI Performance; Innovation & Attractiveness; Start-Up Environment

Source: Financial Times fDi x TNW Tech Cities of the Future 2021

Madrid Region startup & scaleup landscape

By nr. of startups, Madrid Region ranks #4 behind London, Paris and Berlin and #5 by nr. of scaleups

Main tech scaleups in the Community of Madrid

Nr. of startups

Region	Value
London	12394
Paris	5584
Berlin	2957
Community of Madrid	2433
Barcelona Area	2298
Milan	2143
Amsterdam Metrop. Area	2194
Munich Metrop. Area	1705
Greater Helsinki Area	1457
Dublin	1415

Nr. of scaleups

Region	Value
London	1957
Paris	839
Amsterdam	480
Berlin	449
Community of Madrid	267
Barcelona Area	264
Munich Metrop. Area	241
Milan	175
Greater Helsinki Area	173
Stockholm	164

Nr. of future unicorns

Region	Value
London	96
Paris	41
Berlin	33
Munich Metrop. Area	16
Dublin	11
Amsterdam	11
Barcelona Area	11
Community of Madrid	10
Stockholm	8
Greater Helsinki Area	8

Find Madrid Region startups with more than 1 employee funded since 1995, scaleups & future unicorns

Source: Startup Radar madri+d & Dealroom.co

Madrid Region startup & scaleup landscape

Database so far contains 2,408 Madrid tech companies since 1995 with more than one employee, of which 76% are startups founded in the last ten years

Nr. of tech companies founded
by founding year

2016-now	961
2011-2015	873
2006-2010	334
1995-2005	240
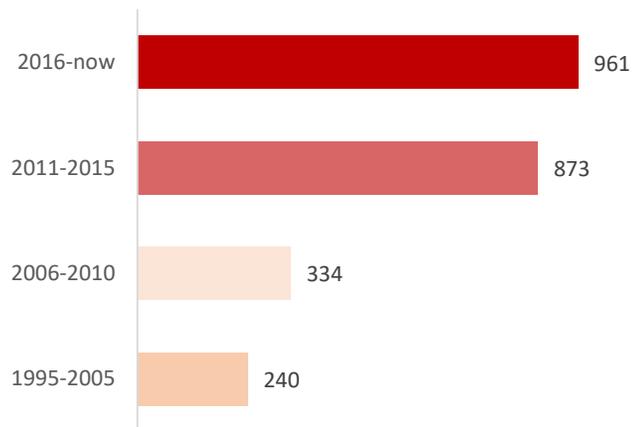
Total nr. of jobs
by founding year

2016-now	7,5k
2011-2015	9,8k
2006-2010	5,5k
1995-2005	9,3k
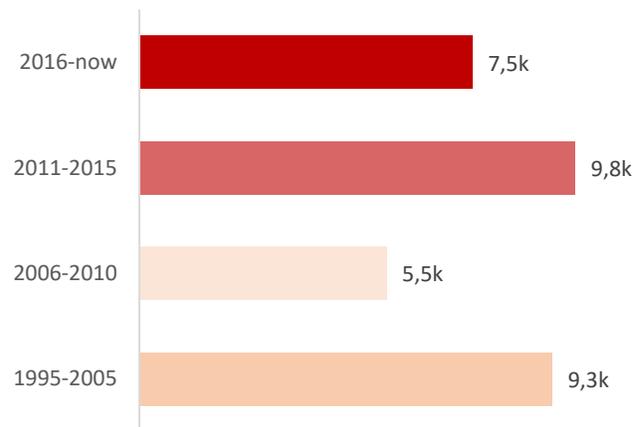
Total value of the companies
by founding year

2016-now	2,3 B€
2011-2015	5,3 B€
2006-2010	1,6 B€
1995-2005	0,6 B€

Source: Startup Radar madri+d & Dealroom.co
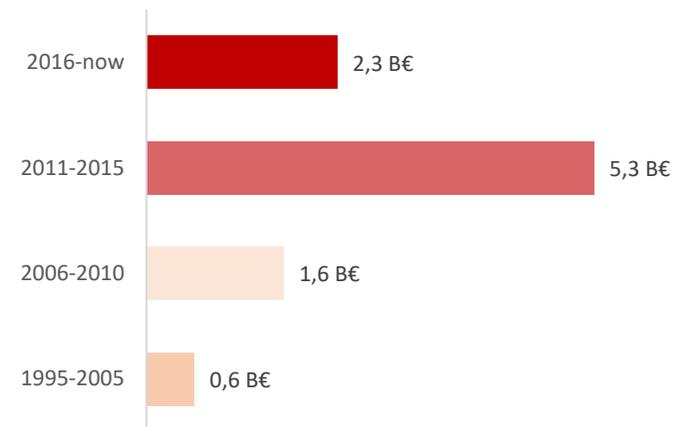
Fintech, healthtech, saas, mobility, marketing, jobs recruitment, real state,… account for most of the growing nr. of companies and value

Nr. of tech companies
by industry and founding year

Industry	Value
Healthtech	227
Saas	208
Marketing	197
Fintech	191
Foodtech	148
Media	147
Energy	126
Education	119
Mobility	112
Real Estate	110
Fashion &…	96
Travel	84
Ecommerce	74
Gaming	71
Telecom	69
Semiconduct…	50
Others	622

Total value of the companies
by industry and founding year (M€)

Industry	Value
Mobility	2546
Fintech	1089
Healthtech	971
Jobs…	748
Real Estate	726
Marketing	696
Saas	688
Foodtech	436
Energy	368
Security	280
Education	221
Travel	195
Media	188
Gaming	181
Fashion &…	110
Others	359

■ 1995-2005   ■ 2006-2010   ■ 2011-2015   ■ 2016-now

Source: Startup Radar madri+d & Dealroom.co

Many fast-growing rising stars including unicorns, are in the pipeline across nearly any industry vertical

Startup Value	fintech	healthtech	mobility	real state	enterprise sw, jobs recruit.	ecommerce, retail & educat.	energy, robotics & semiconductors
€1B+	allfunds		cabify	idealista			
€250M-1B				COPADO	jobandtalent, DEVO		
€250-100M	bnext, fintonic, myinvestor		GOAL SYSTEMS, CARTO	SPOTAHOME, TiKO		gigas	SOTO SOLAR, PLANT RESPONSE
€50-100M	lana.	mmg, MedLumics, SAVANA	onTRUCK, MoVo, Packlink	housell, citibox	STRATIO, SMART PROTECTION	IRON HACK, AURO, CAROUSEL GROUP	ALGAENERGY
€0-50M	HOUSERS, ninety nine, ATANI, Bdeo, anfix, finizens	atrys, APTATARGETS, NIMGenetics, ALGENEX, salupro, Veritas, feel, LIFE LENGTH, OSIGU, BE MATE, CARDIOSONIC, mccwins	bipi, geoblink, pulpomatic, Meep, ANYVERSE, llewo movilidadqueune	clikalia	nextail, beBee, source{d}, neboola, LADORIAN IDs, Clever ecommerce, OrbitalAds	lingokids, eltenedor, seedtag, adglow, gamelearn, PANGEA, PER|CEN|TIL, MedUX, eGoGames	ART, beridi, ADEX, SIGMA, aerdron, LAST BASIC, luzwavelabs, SP Control Technologies, POROUS INKS, CANARD

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Section 2

Jobs in Madrid tech companies

Older grownups contribute more to job creation individually. And younger startups contribute by far most of the incremental jobs

32 k TOTAL

	Now	Growth	Company size
CloudMas · amavir · fibanad · TELXIUS	**7.5 k** employees at 961 companies	**+106%** job growth since 2019	**7.8** Avg. nr. of employees
cabify · IRON HACK · QUALITYFRY · STRATIO	**9.3 k** employees at 873 companies	**+27%** job growth since 2019	**10.6** Avg. nr. of employees
jobandtalent · grupo lar · adglow · MEDIAPOST	**5.3 k** employees at 334 companies	**+19%** job growth since 2019	**15.7** Avg. nr. of employees
VASS · n1 GROUP · ence · mtp	**10 k** employees at 240 companies	**+8%** job growth since 2019	**37.7** Avg. nr. of employees

1995 - 2005	2006 - 2010	2011 - 2015	2016 - now	**Now**	**Growth**	**Company size**

Source: Startup Radar madri+d & Dealroom.co

Jobs in Madrid tech companies

A high number of 2300+ startups and scaleups represent most of value and jobs. But top 60 employers represent almost 50% of Jobs and 35% of value

Share of total value

Share of total jobs

Top 10 employers

2.13B€ 24%

6.2K jobs 19%

VASS · cabify · amavir
Prot·On · mtp Digital Business Assurance · COPADO
Fertiberia · MEDIAPOST Marketing Relacional · Logista Pharma · ence ENERGÍA & CELULOSA

Next 50 employers

1.04B€ 11%

8.3K jobs 26%

SIGMA ARTIFICIAL INTELLIGENCE · Quental · housell · onTRUCK
centum tech/emotion · howden · SPOTAHOME
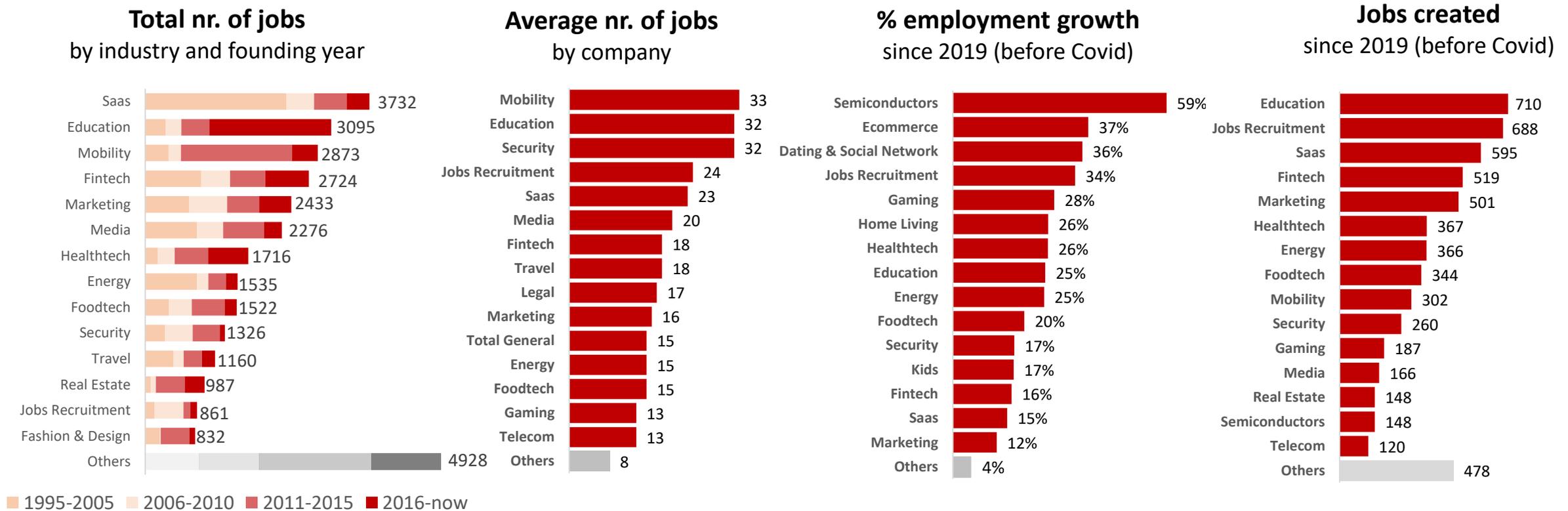jobandtalent · adglow · capital energy · bluetab · indizen

Other 2300+ employers

6.44B€ 66%

17.4K jobs 54%

IDOVEN · Persei vivarium · BRAINGUARD · TELXIUS · zinkia · ienai SPACE
tucuvi · marsi-bionics · corify care Solving cardiac arrhythmias · CYCLOMED · TEQUILA WORKS
medicsen · NIMGenetics New Integrated Medical Genetics · NEXT LIMIT TECHNOLOGIES · SAVANA Know more. Know better. Know deeper · AlgaEnergy · gamma · VERTEX BIOENERGY
bipi · Bdeo · lingokids · Natac Science to Market · kimia · MADRIDSPACE

Source: Startup Radar madri+d & Dealroom.co

With an average of 13 employees per company, saas, mobility and education have the largest team size but semiconductors, ecommerce, jobs recruitment,... are growing faster
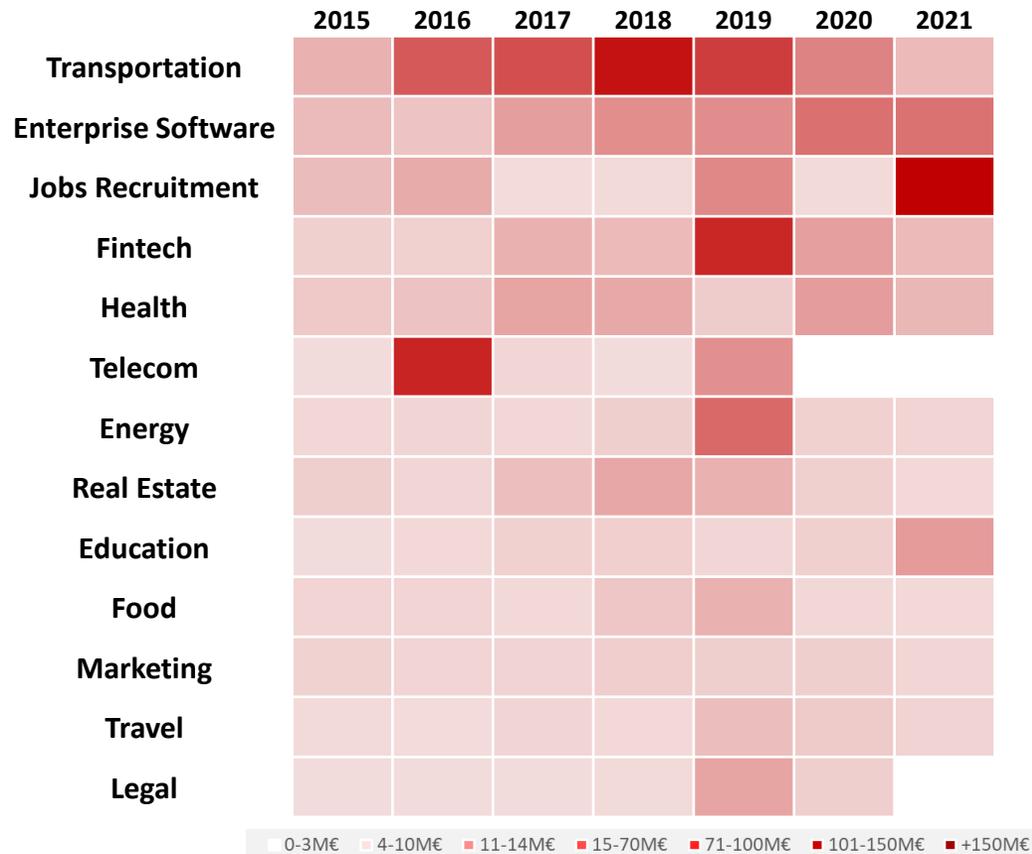

Total nr. of jobs
by industry and founding year

Industry	Total
Saas	3732
Education	3095
Mobility	2873
Fintech	2724
Marketing	2433
Media	2276
Healthtech	1716
Energy	1535
Foodtech	1522
Security	1326
Travel	1160
Real Estate	987
Jobs Recruitment	861
Fashion & Design	832
Others	4928

Average nr. of jobs
by company

Industry	Avg
Mobility	33
Education	32
Security	32
Jobs Recruitment	24
Saas	23
Media	20
Fintech	18
Travel	18
Legal	17
Marketing	16
Total General	15
Energy	15
Foodtech	15
Gaming	13
Telecom	13
Others	8

% employment growth
since 2019 (before Covid)

Industry	Growth
Semiconductors	59%
Ecommerce	37%
Dating & Social Network	36%
Jobs Recruitment	34%
Gaming	28%
Home Living	26%
Healthtech	26%
Education	25%
Energy	25%
Foodtech	20%
Security	17%
Kids	17%
Fintech	16%
Saas	15%
Marketing	12%
Others	4%

Jobs created
since 2019 (before Covid)

Industry	Jobs
Education	710
Jobs Recruitment	688
Saas	595
Fintech	519
Marketing	501
Healthtech	367
Energy	366
Foodtech	344
Mobility	302
Security	260
Gaming	187
Media	166
Real Estate	148
Semiconductors	148
Telecom	120
Others	478

Legend: 1995-2005 | 2006-2010 | 2011-2015 | 2016-now

Source: Dealroom.co

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Section 3

Venture Capital, investment & trends

Transportation, enterprise software, jobs recruitment & fintech receive the most investment

	2015	2016	2017	2018	2019	2020	2021
Transportation							
Enterprise Software							
Jobs Recruitment							
Fintech							
Health							
Telecom							
Energy							
Real Estate							
Education							
Food							
Marketing							
Travel							
Legal							

0-3M€ 4-10M€ 11-14M€ 15-70M€ 71-100M€ 101-150M€ +150M€

Find the Madrid Region investment heatmap here

Source: Dealroom.co

Most funded startups by industry

TRANSPORTATION
cabify   Goggo network
GOAL SYSTEMS optimizing your world   onTRUCK
MoVo

ENTERPRISE SOFTWARE
COPADO   DEVO
CARTO   GOAL SYSTEMS optimizing your world
LUNIKA   STRATIO

JOB RECRUITMENT
jobandtalent   source{d}
beBee   tyba
cobee   beWanted

FINTECH
Pagantis   fintonic
bnext   myinvestor
avanza A GLOBAL BPO COMPANY

Nr. of funding rounds, exits and local VC funds are growing rapidly in Madrid
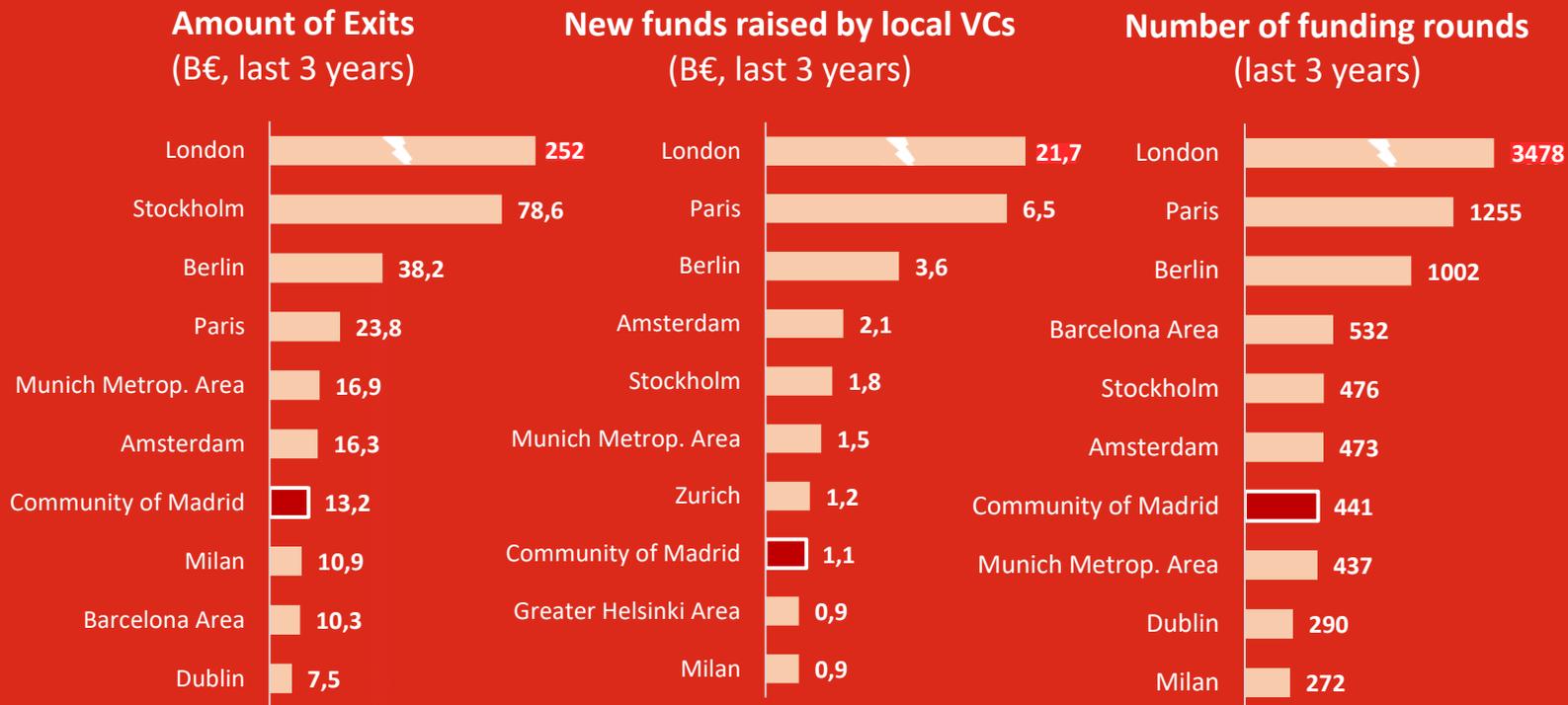
Featured Madrid-based VC Funds

Amount of Exits
(B€, last 3 years)

Location	Value
London	252
Stockholm	78,6
Berlin	38,2
Paris	23,8
Munich Metrop. Area	16,9
Amsterdam	16,3
Community of Madrid	13,2
Milan	10,9
Barcelona Area	10,3
Dublin	7,5

New funds raised by local VCs
(B€, last 3 years)

Location	Value
London	21,7
Paris	6,5
Berlin	3,6
Amsterdam	2,1
Stockholm	1,8
Munich Metrop. Area	1,5
Zurich	1,2
Community of Madrid	1,1
Greater Helsinki Area	0,9
Milan	0,9

Number of funding rounds
(last 3 years)

Location	Value
London	3478
Paris	1255
Berlin	1002
Barcelona Area	532
Stockholm	476
Amsterdam	473
Community of Madrid	441
Munich Metrop. Area	437
Dublin	290
Milan	272

AXON

kiboventures

K Fund

SAMAIPATA

JME VENTURES

SeayaVentures

CONEXO VENTURES

capital energy

mundiventures

VC The Valley VENTURE CAPITAL

swanlaab VENTURE FACTORY

BIG SUR VENTURES

Faraday Venture Partners

cabiedes partners

Bewater funds

Telefónica

TECH VENTURES

Bullnet capital

fides CAPITAL

bankinter. Capital Riesgo

Source: Startup Radar madri+d & Dealroom.co

Venture Capital, investment & trends

VC Investment in Madrid Region is on track for another record in 2021

Nr. of operations and venture capital investment into Madrid Region

(2018-2021 To Date, YTD)

| | Pre Seed (0,1 - 1M€) | Seed (1-4M€) | Series A (4-15M€) | Series B (16-25M€) | Series C+ (>25M€) | ⋯⋯ Nr. Operations |
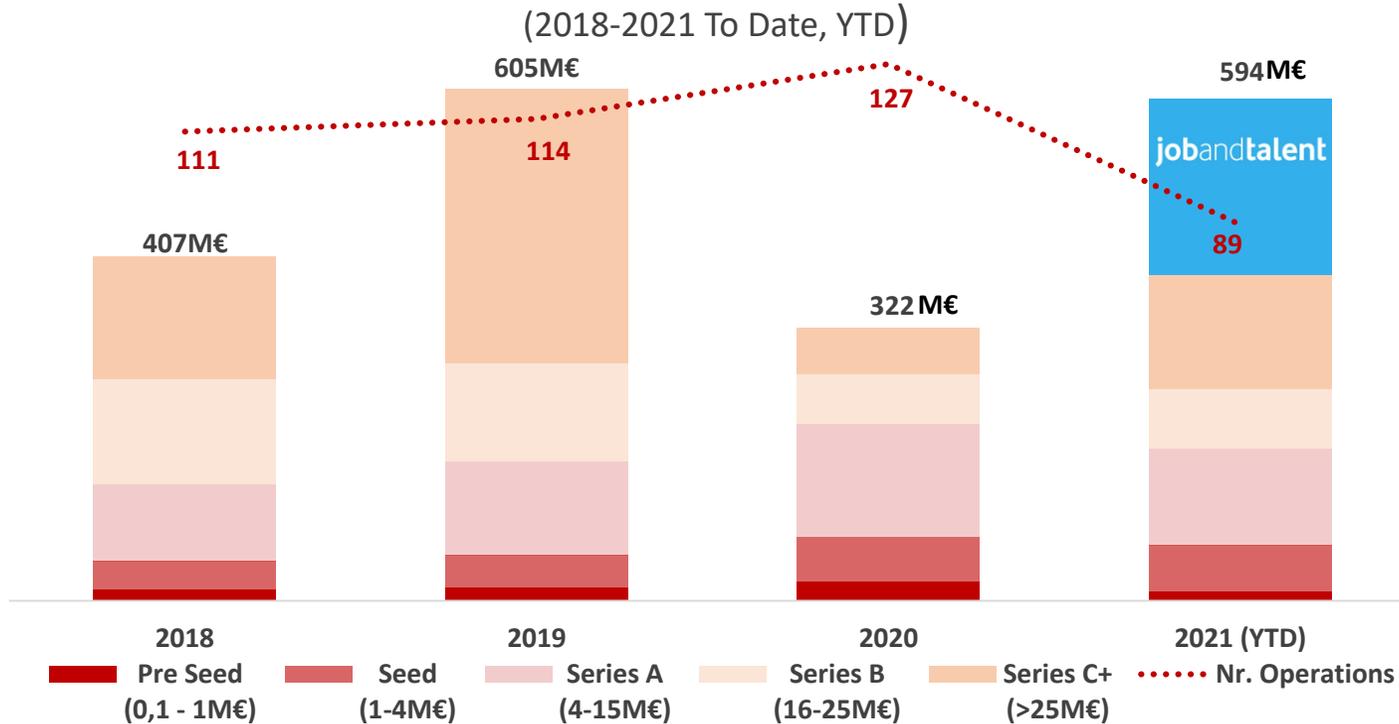
Find all Madrid Region investment rounds here

Source: Startup Radar madri+d & Dealroom.co

jobandtalent **208M€**	COPADO **96M€**	TiKO **65 M€**
lingokids **40M€**	MedLumics Enlightening Healthcare **18 M€**	IRON HACK **16M€**
CAROUSEL GROUP **15M€**	cobee **14 M€**	ritmo **11 M€**
asistensi **9 M€**	energy solar tech **8 M€**	Amovens **7M€**

Venture capital growth in Madrid Region startups is increasingly attracting international investors

Yearly investment in Madrid Region startups by source of capital
(2015-2021 to date)

Legend:
- Rest of World
- Asia
- USA & Canada
- Europe
- Local

Source	2015	2016	2017	2018	2019	2020	2021 (YTD)
Rest of World	7%		1%	13%	10%	2%	11%
Asia	6%	24%	16%	13%	6%	4%	15%
USA & Canada	29%	47%	25%	22%	4%	33%	21%
Europe	12%	20%	9%	36%	63%	25%	30%
Local	47%	10%	48%	15%	16%	36%	22%
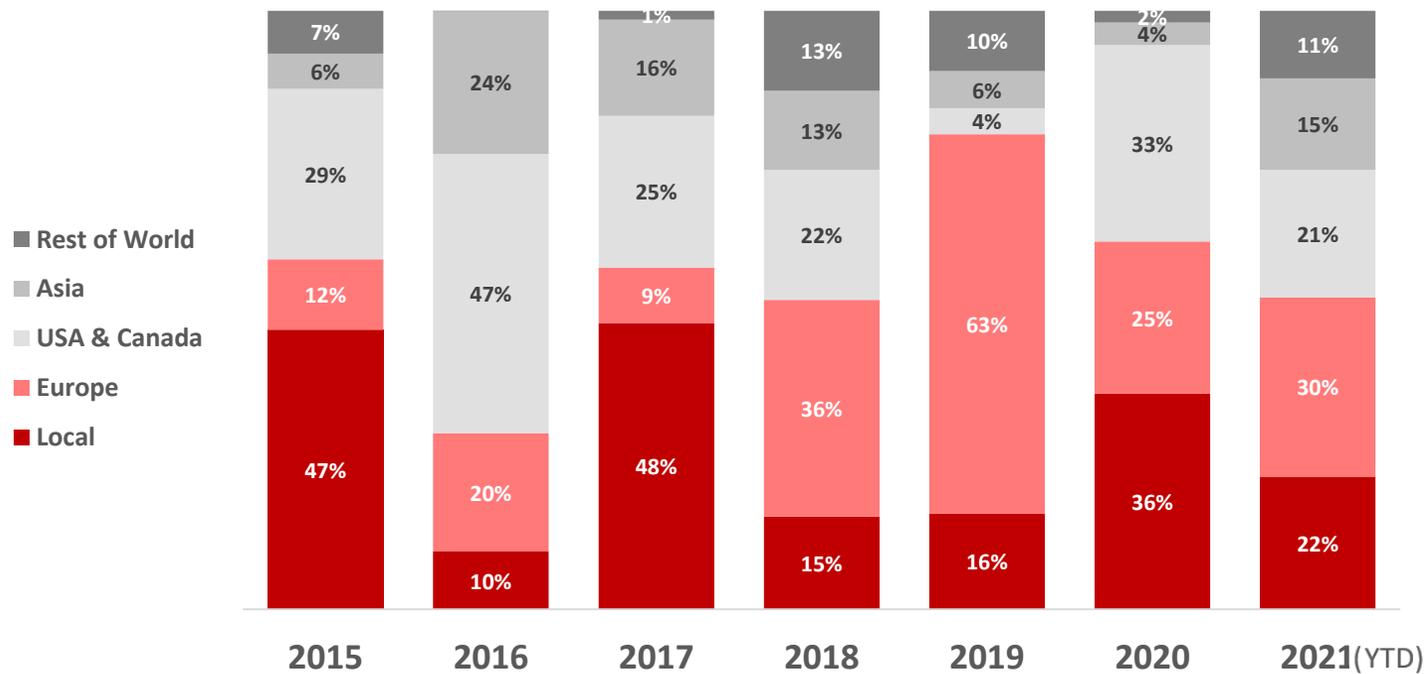
Source: Startup Radar madri+d & Dealroom.co

Spot emerging categories and investment trends

INDUSTRIES

Transportation
Fintech
Jobs recruitment
Enterprise software
Health
Real Estate
+ 21 more

TECHNOLOGIES

Deep tech
Big Data
AI
Hardware
Blockchain
IoT
+ 13 more

SUB-INDUSTRIES

Mobility
Logistics & Delivery
Financial Mgmt Solutions
Search
Buy & Rent
+ 49 more

BUSINESS MODELS

marketplace & ecommerce
Saas
Manufacturing

SDGs

Climate action
Affordable & clean energy
Industry innovation
Good Health & wellbeing
+ 12 more

Overseas investors are particularly important at late stage, while domestic VCs underpin the growing early-stage landscape

% of investment in Madrid Region (2015-2021 to date) by source and round size

Legend:
- ■ Local Venture Capital
- ■ Foreign Venture Capital

	€0-1M Pre-seed	€1-4M Seed	€4-15M Series A	€15-40M Series B	€40-100M Series C	€100M+
Local Venture Capital	60%	52%	30%	27%	15%	6%
Foreign Venture Capital	40%	48%	70%	73%	85%	94%
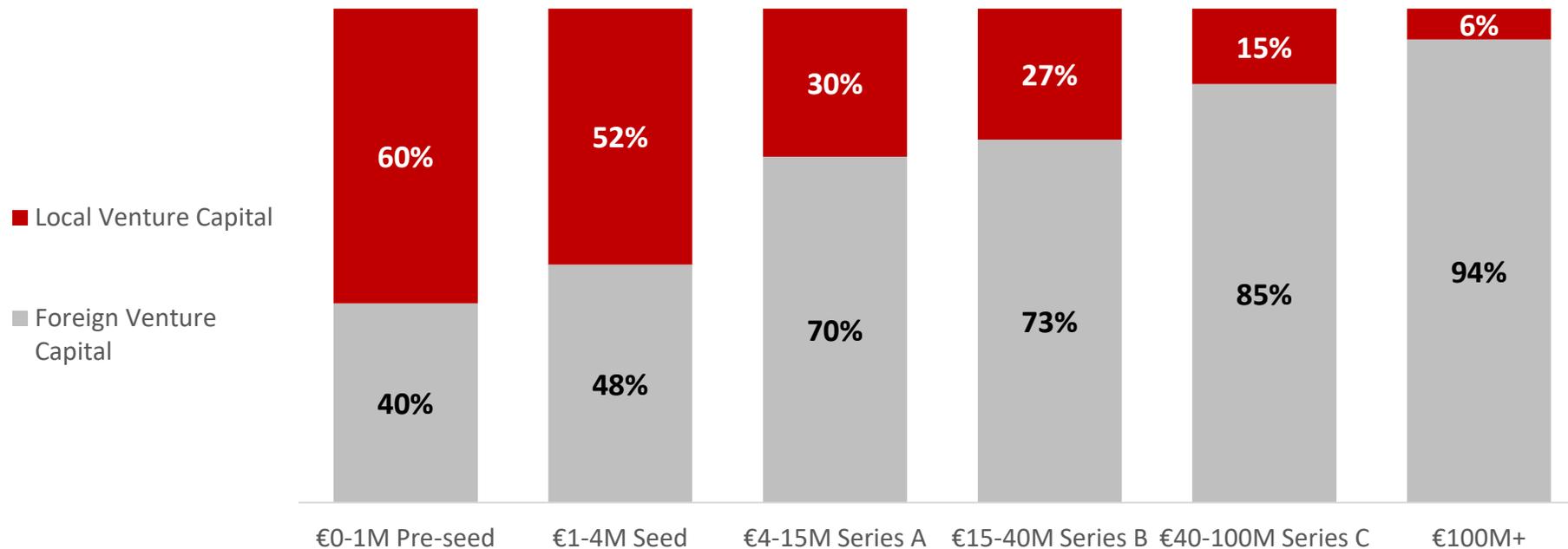
Find all Madrid Region investors here

Source: Dealroom.co

The state of the Madrid
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Section 4

A growing tech support ecosystem

dealroom.co

A growing tech support ecosystem

Repsol, Telefonica, Acciona, Ferrovial,... Madrid is home to major corporations with 50+ corporate VC funds and accelerators

Nr. of new startups supported*

>10

5 - 10

<5

Selected corporate Accelerators | **Selected private Accelerators, Builders & Spaces**

*Only startups founded 2016-YTD, with HQ in Madrid Region

Find all Madrid Region-based corporate and private accelerators by cliking "Corporate" and "Private accelerators" here

Source: Startup Radar madri+d

Universities & research organisations with 50 public incubators & accelerators…

Nr. of new startups supported*

	Universities, R&D & Health Institutions	Public Incubators, Accelerators & Spaces
>30	actúaUPM	LA NAVE · FUNDACIÓN Parque Científico de Madrid · CAIT
10-30	CSIC	esa business incubation centre Madrid Region · Madrid Emprende · uc3m Parque Científico · healthstart madrid · MOSTOLES TECNOLÓGICO
<10	itemas · UAM · Universidad Rey Juan Carlos · imdea nanociencia · Universidad de Alcalá · CEU Universidad San Pablo · UNIVERSIDAD COMPLUTENSE MADRID · imdea food · uc3m Universidad Carlos III de Madrid · Ciemat · COMILLAS UNIVERSIDAD PONTIFICIA · LEGANES TECNOLOGICO · Universidad Europea · INIA	E·SOCIAL HUB EMPRENDIMIENTO COLECTIVO STARTUP MADRID · E·TECNOALCALÁ HUB SCIENCETECH STARTUP MADRID · E·GLOBAL HUB INTERNATIONAL STARTUP MADRID · impulsa vision rtve

*Only startups founded 2016-2021 to date, with HQ in Madrid Region

Find all Madrid Region-based universities and public accelerators by cliking "Academia & Research" and "Public accelerators" here

Source: Startup Radar madri+d

A growing tech support ecosystem

... which are origin of more than 300 spin-offs standing out in sectors like health, energy, engineering, AI, deep Learning, big data,...

% of Madrid deep tech startups in target industries & technologies

Source: Carlos Langeber, Startup Radar madri+d & Dealroom.co

A growing tech support ecosystem
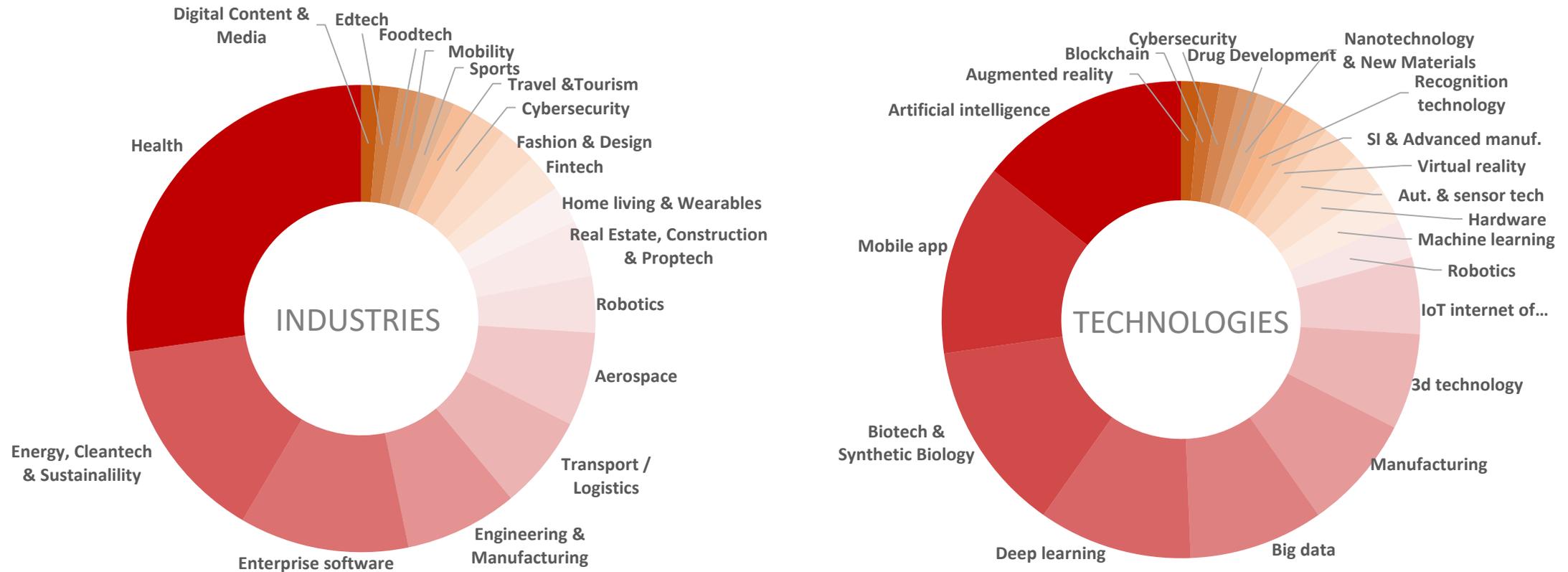
65% of deep tech startups are spin offs of R&D Institutions, most of them related to industry, innovation & health and addressing Sustainable Development Goals

% deep tech startups founded
by type of technology & period

- Hardware — 31%
- Biotech — 24%
- Software — 19%
- Software & Hardware — 11%
- Hardware & Biotech — 9%
- Software & Biotech — 6%

Legend:
- 1995-2005
- 2006-2010
- 2011-2015
- 2016-now
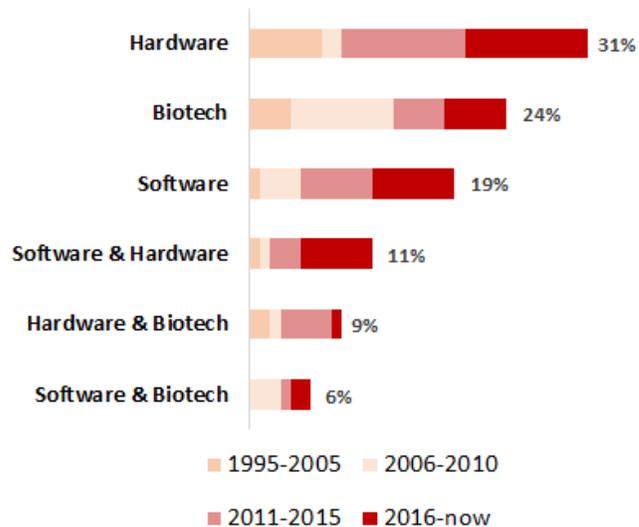
Origin of deep tech startups spin offs of Madrid R&D Institutions

- Other institutions 9%
- Hospitals 6%
- R&D Institutions 34%
- S&T Parks 18%
- Universities 33%
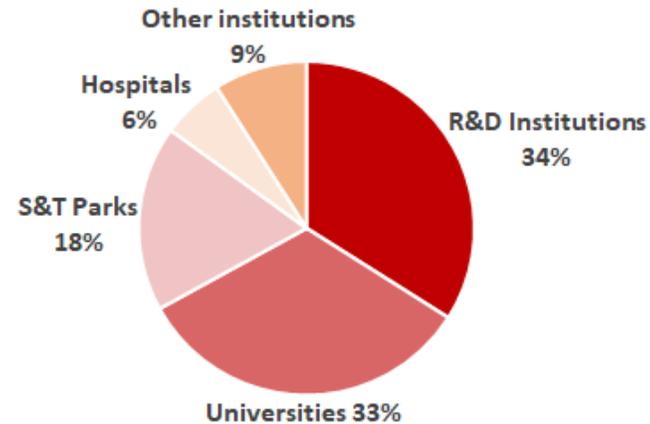
Main SDGs (%) addressed by Madrid spin-offs

Source: Carlos Langeber, Startup Radar madri+d & Dealroom.co

Methodology & definitions

Startups, scaleups, grownups and tech

A startup is a company designed to grow fast.

Only startups founded after 1995 with more than one employee are included in this report

When startups are successful, they develop into scaleups (50-200 employees).

In this report, the term "tech ecosystem" refers to startups, Scaleups & grownups from different vintages/cohorts since 1995

Grownups, future unicorns & unicorns

A grownup is defined as a successful scaleup with more than 500 people.

A future unicorn is a tech driven company (valued over €200 million but less than €800 million), excluding acquired and/or public companies.

A unicorn is defined as a tech enabled and rapidly scaling company that has reached a $1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

Employment data. Sources & criteria

Most underlying employment data from the report is sourced from the Startup Radar ecosystem platform powered by Dealroom and from madri+d databases. Dealroom data has been revised removing less technological companies, with data from specialized business databases and from madri+d data obtained from registrations and surveys.

Companies founded before 1995 and those with an employee have been removed. Thus, the initial data of 54,000 total jobs has been revised to a total of 32,000 jobs in tech startups and scaleups.

Venture capital Investment & valuation

It refers to seed, series A, B, C,... late stage, and growth equity rounds. It excludes debt or other non-equity funding, lending capital, grants and ICOs.

Investment rounds are sourced from public disclosures. Exits include buyouts, M&A, secondary rounds, and IPOs.

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.
Market share price taken on July 15th, 2021.

Data sources

Fundación madri+d data source for Startup Radar is based on the review of the entrepreneurial Madrid tech ecosystem since 2000, basis for madri+d annual startup reports since 2004.

Dealroom's proprietary database and software aggregate data from
multiple sources: harvesting public
information, user-generated data verified by Dealroom, data engineering. All data is verified and curated manually.

Most underlying data from the report is available online via https://ecosystem.madrimasd.org.

The most complete and detailed picture of Madrid Region´s tech ecosystem:

https://ecosystem.madrimasd.org

Knowledge partners

Startup Radar database is kept up-to-date with the support of a growing number of Knowledge Partners:

SPIN OFF DATA

- Madrid Region Universities
- R&D Institutions
- Sience Parks & hospitals (ITEMAS Network)

INDUSTRIES & TECHNOLOGIES

Knowledge Partners to date are:

- AI & Cybersecurity: EIT Digital
- Construction & Circular Ec: Sacyr iChallenges
- Deep Tech: Cyclomed Technologies
- Education: Seklab
- Fashion: Atelier
- Food & Agritech: Bloomium
- Health: EIT Health
- Impact Startups: ISDI Accelerator
- IoT & AI Home Living: Prosegur Comein
- Scaleups: Empresa y Sociedad
- Las Rozas Innova