



Mind the Bridge

TECH SCALEUP SPAIN

2024 Report

With the support of:



crunchbase

Photo Credit: Ahirton Rojas



TECH SCALEUP SPAIN KEEPING THE PACE OF INNOVATION IN AN EVOLVING GLOBAL SCENARIO

Marco Marinucci | **CEO, Mind the Bridge**

Alberto Onetti | **Chairman, Mind the Bridge**



Innovation ecosystems worldwide are facing increasing competition.

Scaleups, which are the ultimate drivers of industrial transformation, **remain heavily concentrated in select global hubs** such as Silicon Valley, New York, London, Paris, and a few others. These hubs consistently capture the attention of “innovation hunters” - investors and corporates - further reinforcing their dominance.

In contrast, most other ecosystems are experiencing a widening gap.

In 2024, Spain's scaleup ecosystem, while maintaining its leadership in Southern Europe, has seen a relative slowdown in growth. With **1,134 scaleups able to attract \$20 billion in funding**, Spain now faces **intensifying competition** from emerging regions and rapidly growing cities worldwide.

For instance, Seoul alone has produced 1.2 times more scaleups (1,337) than Spain in just a few years of rapid expansion. Meanwhile, ecosystems such as São Paulo, Sydney, and Toronto are also gaining ground.

To stay relevant and compete in this increasingly fierce landscape, Spain can leverage several key advantages and opportunities.

Notably, **Spain is among the few countries worldwide with a relatively distributed concentration of scaleups**, particularly between its two leading ecosystems: Barcelona and Madrid. Beyond these hubs, other regions such as Valencia, Seville, and Malaga are making significant strides toward global prominence.

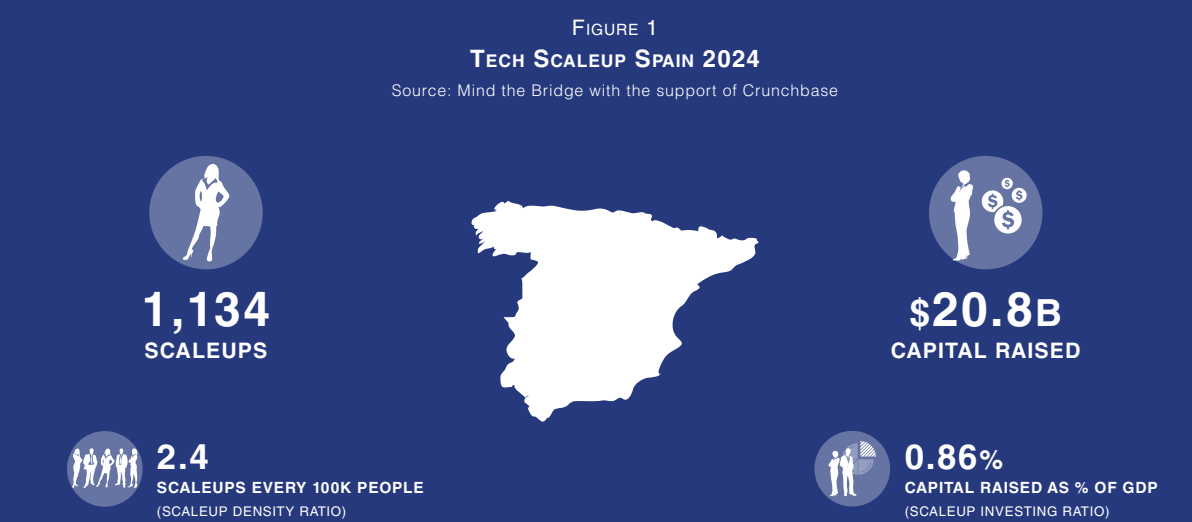
Women's entrepreneurship in Spain is also thriving. Since the last analysis, our new dedicated research reveals that one-third of all new Spanish scaleups over the past 12 months were founded by women - more than double the percentage recorded over the previous 20 years. In this regard, Spain is now on par with Silicon Valley, one of the most inclusive ecosystems globally.

Still, much work remains, and global pressure is intensifying.

For Spain, it will be crucial to continue developing and expanding effective policies to strengthen global connections, attract corporate and investor interest, promote diversity, and support industrial transformation.

This will involve further **unlocking the potential of both established and emerging Spanish hubs** while maintaining progress in closing the gender gap.

If Spain succeeds, the challenges of 2024 could mark the beginning of a new era of sustained growth.



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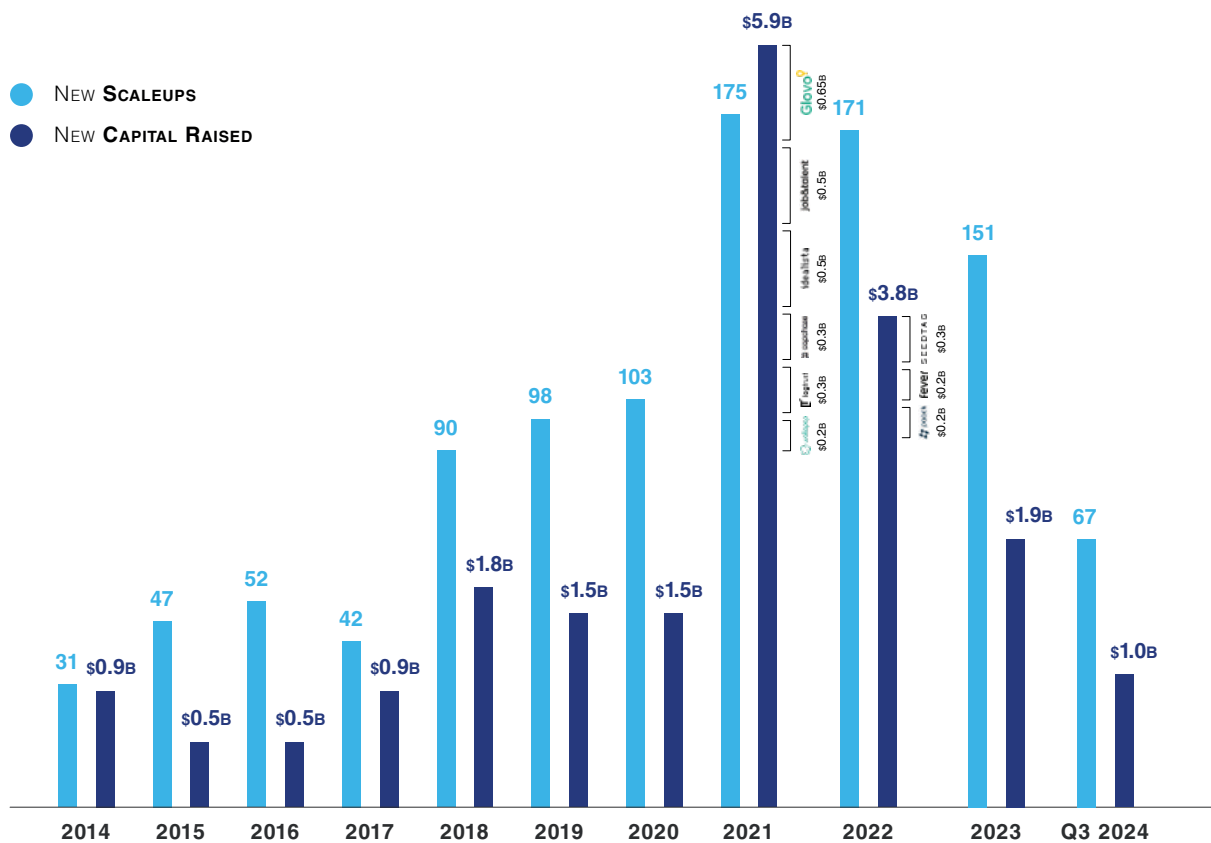
The past two years have presented significant challenges for the global VC industry.

The "VC pullback" (also referred to as the "VC reset") has slowed the pace of the global innovation economy worldwide. Meanwhile, rising geopolitical tensions have prompted governments worldwide to tighten control over business activities, particularly startup M&As, which serve as a critical engine of the VC industry.

Scaleup Spain has not been immune to these challenges.

Following two years of rapid expansion (2021–2022) that saw the creation of 346 new scaleups and \$9.6 billion in new funding, Spain's figures contracted to pre-2020 levels, though with some signs of resilience.

Source: Mind the Bridge with the support of Crunchbase



MILESTONES

WORTH CELEBRATING

Despite the challenging economic climate, Spain has achieved two significant milestones:

- **Crossing the 1,000-Scaleup Threshold:**
In 2023, Spain surpassed 1,000 scaleups for the first time, marking a major achievement for its innovation ecosystem.

- **Going beyond the \$20B Mark:** By the end of Q3 2024, 67 new scaleups had been recorded, and \$1 billion was raised, pushing Spain's total funding beyond the \$20 billion mark.

These achievements underscore the resilience and potential of Spain's startup and scaleup ecosystem.

IS SPAIN RUNNING SHORT OF NEW TECH GIANTS?

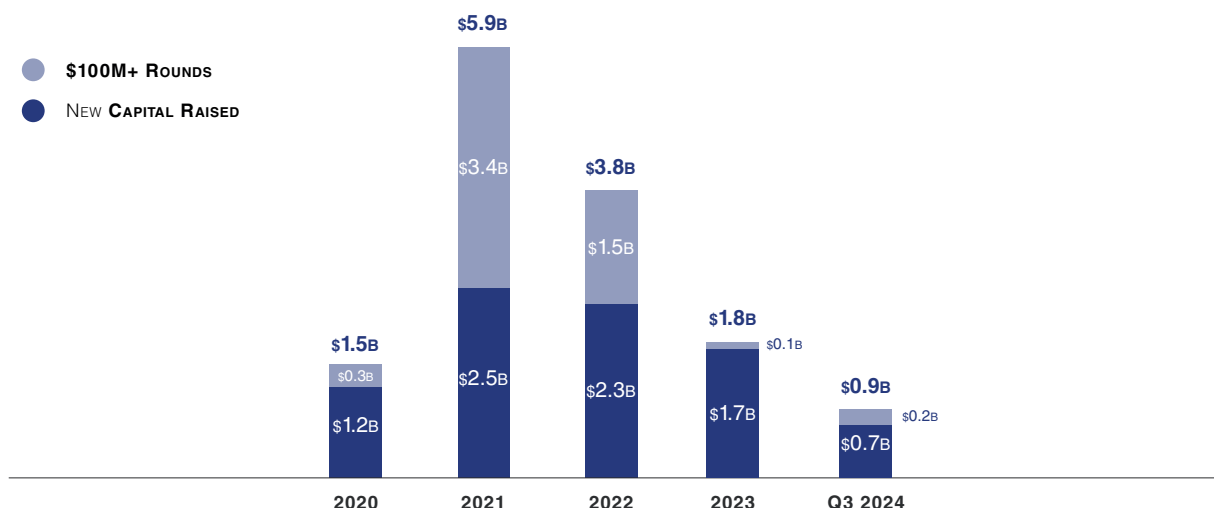
During the 2021-22 boom, Spain witnessed a few standout mega-deals: Idealista (\$0.5 billion), Job&Talent (\$0.5 billion), and Glovo (\$0.65 billion), which together accounted for nearly half of the total funding during this period.

However, in 2023 and 2024, no comparable rounds were recorded in emerging tech trends.

If Spain stops producing **tech giants**, it risks stalling the industrial transformation potential of its innovation ecosystem and falling behind in the global race for innovation.

FIGURE 3
TECH SCALEUP SPAIN - MEGA ROUNDS IMPACT ON THE LAST 5 YEAR FUNDING

Source: Mind the Bridge with the support of Crunchbase



SPAIN: LEADING IN SOUTHERN EUROPE BUT FACING GLOBAL CHALLENGES

Spain remains the undisputed leader in innovation ecosystems across Southern Europe but is facing mounting global competition.

In terms of scaleups, Spain leads the Southern European region, hosting 1,134 scaleups - 1.6 times more than Italy's 711. However, it trails behind larger European economies like France (3,019 scaleups, nearly triple) and Germany (2,184, roughly double). Meanwhile, emerging global innovation powerhouses such as Australia and South Korea have surged ahead, hosting 1,512 and 1,764 scaleups, respectively.

The gap is even more pronounced when comparing capital raised. Spain's scaleups have raised nearly \$21 billion to date, significantly less than France (\$67 billion) and Germany (\$79 billion). It also lags behind emerging ecosystems like Australia (\$34 billion) and South Korea (\$62 billion).










This funding disparity impacts Spain's ability to produce tech giants.

As of 2024, Spain has produced 37 "scalars" (scaleups that have raised \$100 million or more) but has not generated a new "super scalar" (raising over \$1 billion) since Glovo in 2021. This stagnation raises concerns about the country's capacity to produce transformative companies essential for industrial innovation and global competitiveness.

The strength of an innovation ecosystem can also be measured by the size of its scaleup economy relative to the country's overall economy. Spain hosts 2.3 scaleups per 100,000 inhabitants, aligning with the European average but falling short of densities seen in leading and emerging ecosystems.

Furthermore, when looking at capital raised as a percentage of GDP, Spain invests just 0.8%, while other ecosystems like France, Germany, Australia, and South Korea average about twice that figure.

FIGURE 4
World's Scaleup Geographies
Source: Mind the Bridge with the support of Crunchbase

								
SPAIN	U.K.	FRANCE	GERMANY	ITALY	EUROPE	AUSTRALIA	SOUTH KOREA	SILICON VALLEY
1,134 SCALEUPS	5,240 SCALEUPS	3,019 SCALEUPS	2,184 SCALEUPS	711 SCALEUPS	14,234 SCALEUPS	1,512 SCALEUPS	1,764 SCALEUPS	10,500 SCALEUPS
37 SCALERS	267 SCALERS	131 SCALERS	142 SCALERS	19 SCALERS	620 SCALERS	65 SCALERS	76 SCALERS	1,145 SCALERS
1 SUPER SCALERS	19 SUPER SCALERS	4 SUPER SCALERS	10 SUPER SCALERS	0 SUPER SCALERS	28 SUPER SCALERS	0 SUPER SCALERS	8 SUPER SCALERS	97 SUPER SCALERS
\$20.8B CAP. RAISED	\$154.8B CAP. RAISED	\$66.9B CAP. RAISED	\$78.8B CAP. RAISED	\$9.6B CAP. RAISED	\$346.2B CAP. RAISED	\$33.9B CAP. RAISED	\$62.0B CAP. RAISED	\$758.5B CAP. RAISED
2.3 SCALEUPS/100K PPL.	7.7 SCALEUPS/100K PPL.	4.6 SCALEUPS/100K PPL.	2.6 SCALEUPS/100K PPL.	1.2 SCALEUPS/100K PPL.	2.7 SCALEUPS/100K PPL.	5.5 SCALEUPS/100K PPL.	3.4 SCALEUPS/100K PPL.	213.1 SCALEUPS/100K PPL.
0.8% CAP. RAISED/GDP	3.6% CAP. RAISED/GDP	1.5% CAP. RAISED/GDP	1.3% CAP. RAISED/GDP	0.3% CAP. RAISED/GDP	1.2% CAP. RAISED/GDP	1.8% CAP. RAISED/GDP	1.9% CAP. RAISED/GDP	78.3% CAP. RAISED/GDP

LEGEND

Scaleups: Startups that have raised \$1M+
Scalars: Scaleups that have raised \$100+.
Super Scalars: Scaleups that have raised \$1B+

Capital: Investments cumulatively raised by Scaleups
Scaleup Density Ratio: total number of scaleups per 100,000 population
Scaleup Investing Ratio: Capital compared to GDP.

AMID GLOBAL UNCERTAINTY THE IPO DROUGHT IN SPAIN PERSISTS

Over time, stock markets have evolved significantly in the innovation economy.

They are no longer merely exit opportunities but are now critical mechanisms for tech giants to secure substantial growth capital. In some European ecosystems, particularly the Nordics, alternative markets play a pivotal role in supporting smaller Series A and B funding rounds.

These markets act as stepping stones to the main stock exchanges, where larger sums can be raised. By leveraging the IPO channel, innovation ecosystems can foster the development of globally competitive tech giants, including through “dual listings” on multiple stock markets.

However, as our 2024 data highlights, **Spain is experiencing a prolonged IPO drought.**

The IPO channel in Spain remains vastly underutilized, contributing only 7% of total scaleup financing. Strikingly, half of this figure is still attributable to eDreams, the country's last major IPO, which took place nearly a decade ago.

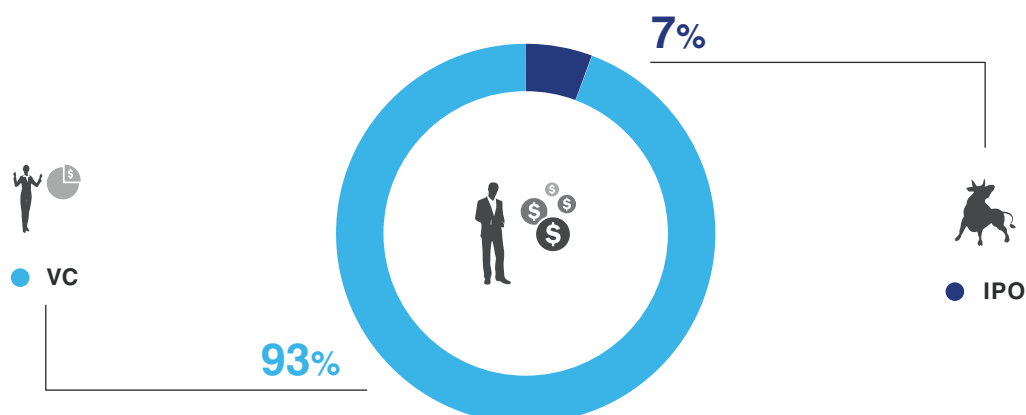
In 2023, speculation arose regarding a potential IPO by real estate tech giant Idealista.

Yet, as of today, no official announcement has materialized, and the outlook for future tech IPOs in Spain remains bleak.

This situation is compounded by global economic uncertainties, adding further challenges to Spain's IPO prospects.

FIGURE 5
TECH SCALEUP SPAIN: CAPITAL RAISED DISTRIBUTION

Source: Mind the Bridge with the support of Crunchbase



WHERE ARE SPANISH ECOSYSTEMS ON THE WORLD'S INNOVATION ECOSYSTEMS LIFE CYCLE CURVE?

As highlighted in previous reports, global innovation activity tends to concentrate in a select number of hotspots with high densities of scaleups, capital, and talent. In contrast, most other local ecosystems - whether countries, regions, or cities - remain largely absent from the global innovation map.

Spain features two ecosystems, **Barcelona** and **Madrid**, that are at the **Early Scaleup stage**:

- **Barcelona**, with 476 scaleups that have raised \$9.7 billion, is on the cusp of entering the Late Scaleup stage. Catalonia's ambition should be to close the gap with fast-growing emerging hubs such as São Paulo (633 scaleups),

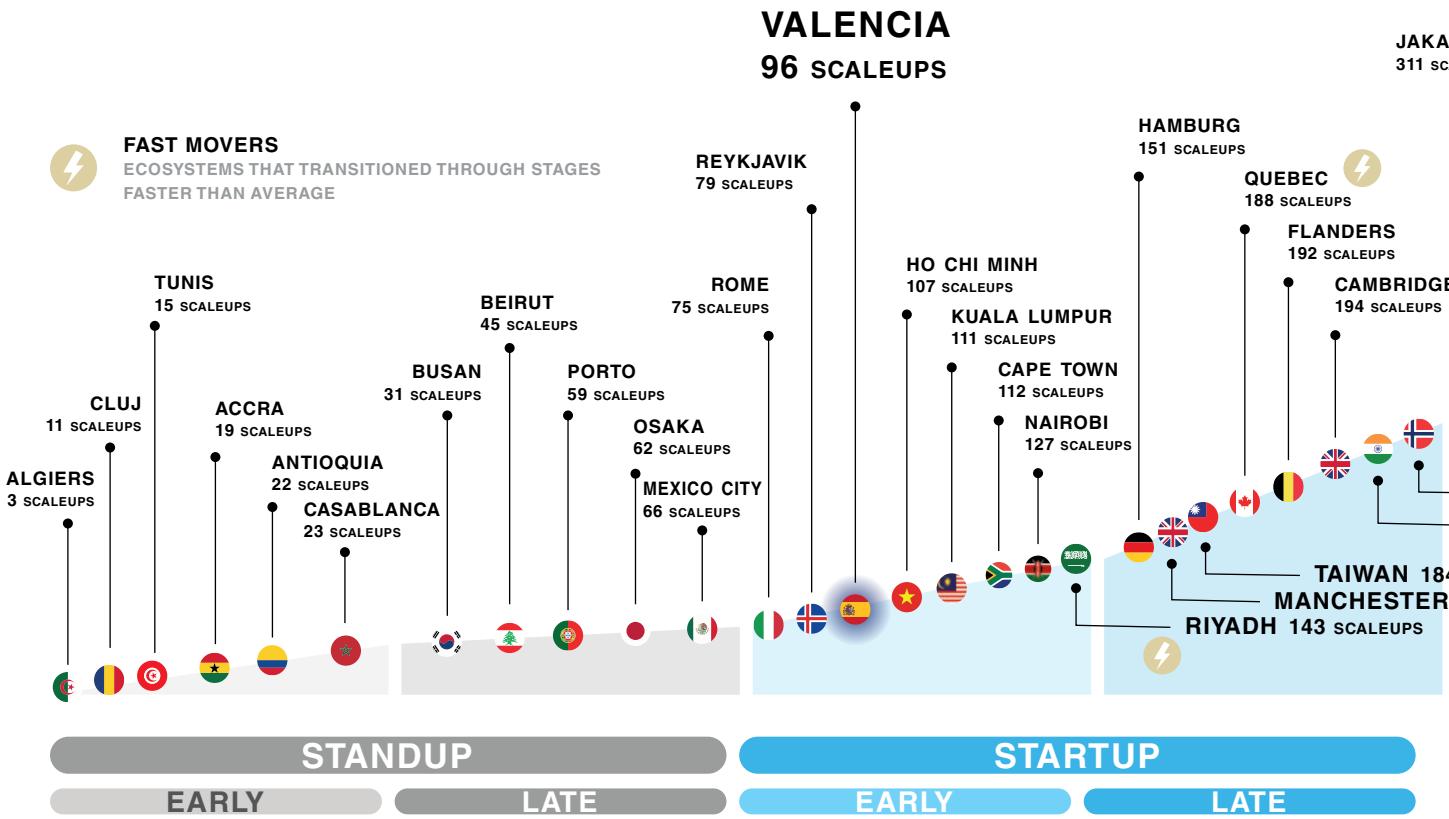
British Columbia in Canada, and the Australian states of Victoria and New South Wales (749 and 424 scaleups, respectively).

- **Madrid**, with 373 scaleups and \$8.4 billion in funding, follows closely. Its comparables include Milan (357 scaleups) and Dubai (397).

Additionally, **Valencia**, though still in the **Early Startup stage**, shows promising progress, with 96 scaleups raising \$1 billion to date.

This progression underscores the potential for Spanish cities to grow into stronger innovation hubs, provided they continue attracting investment, talent, and global recognition.

1 - Mind the Bridge, Innovation or Isolation - The Future of Regional Ecosystems, Startup Ecosystem Stars Report 2024, Paris, December 2024



For the Standup, Startup, and Scaleup stages,

FIGURE 6

WORLD'S INNOVATION REGIONS ON THE INNOVATION ECOSYSTEMS LIFE CYCLE CURVE

Source: Mind the Bridge with the support of Crunchbase



exemplary ecosystems are plotted on the curve



SPAIN'S INNOVATION ECOSYSTEM BEYOND THE DOMINANT HUB PARADIGM

The innovation economy is typically concentrated in a few major hubs, leaving other cities and regions at risk of increasing marginalization.

Our research² reveals that **67% of European scaleups are clustered in just one or two cities per country, alongside 75% of all capital.**

This level of concentration contrasts sharply with the broader distribution of GDP and population within these nations.

Spain, however, stands out as an exception. It distinguishes itself with two major ecosystems - Barcelona (Catalonia) and Madrid:

- **Barcelona** accounts for 40% of all Spanish scaleups and approximately 50% of the total funding.
- **Madrid** hosts one-third of the country's scaleups, capturing about 40% of the capital.

Beyond these two dominant hubs, other ecosystems are emerging as regional innovation centers:

- **Valencia and Alicante:** 96 scaleups, \$1.0 billion raised.
- **The Basque Country** (Bilbao and San Sebastian): 50 scaleups, \$0.4 billion raised.
- **Andalusia** (Malaga and Seville): 47 scaleups, \$0.5 billion raised.
- **Toledo and Pamplona:** Emerging hubs with 15–16 scaleups each, raising \$0.1 billion.

These growing hubs hold the potential to catalyze Spain's broader scaleup economy, fostering more distributed growth across the country and reducing dependency on its primary innovation centers.

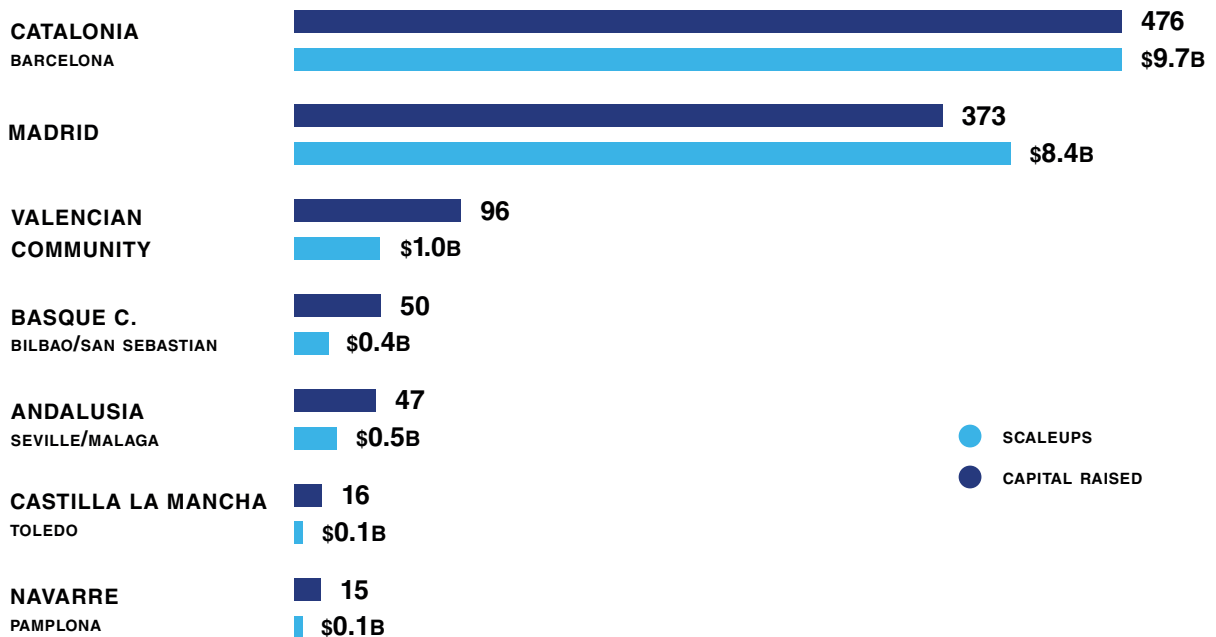
2 - Mind the Bridge, StartupCity Hubs in Europe - 2018 Report, Brussels, November 2018



FIGURE 7
TECH SCALEUP SPAIN INNOVATION ECOSYSTEMS
 Source: Mind the Bridge with the support of Crunchbase



● EARLY STANDUP PHASE ● LATE STANDUP PHASE ● EARLY STARTUP PHASE ● LATE STARTUP PHASE ● EARLY SCALEUP PHASE ● LATE SCALEUP PHASE ● NOVA STAR PHASE ● SUPERNOVA STAR PHASE



AT THE FOREFRONT OF CHANGE

WOMEN FOUNDERS

IN SPAIN

No innovation ecosystem can sustain long-term success without fostering an inclusive environment that promotes equal opportunities for all participants. Inclusive innovation ecosystems are better equipped to leverage the unique perspectives and contributions of underrepresented voices, including women innovators.

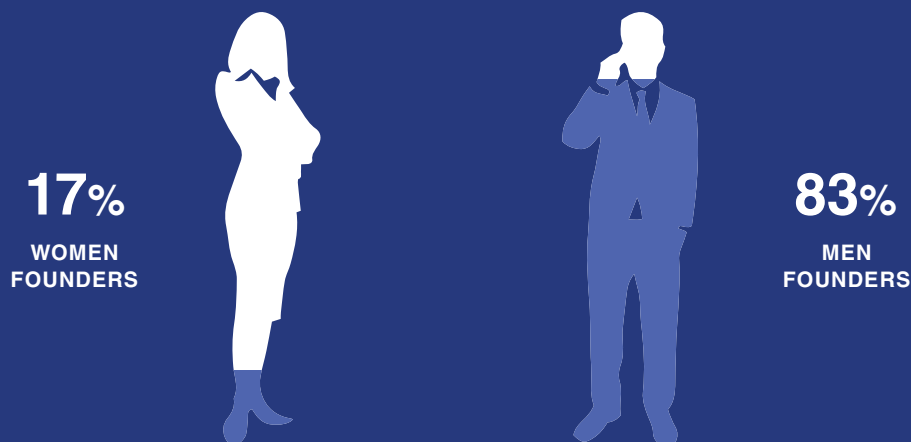
This report explores women-led entrepreneurship in Spain, highlighting emerging trends and opportunities in women-led innovation.

As of today, the Spanish startup ecosystem - like most ecosystems worldwide - still faces a significant **gender gap**.

According to El Referente³, only 17% of all startup founders in Spain are women, while 83% are men.

FIGURE 8
THE GENDER GAP AMONG SPANISH STARTUP FOUNDERS

Source: Mind the Bridge elaboration on El Referente data



To gain deeper insights, we analyzed the entrepreneurial history of all Spanish scaleups, focusing on those with at least one female co-founder. **The results reveal some encouraging developments:**

Between 2000 and 2023, 154 Spanish scaleups (15% of the total) were co-founded by women, though none were founded by all-female teams.

The gender gap is even more pronounced in leadership positions.

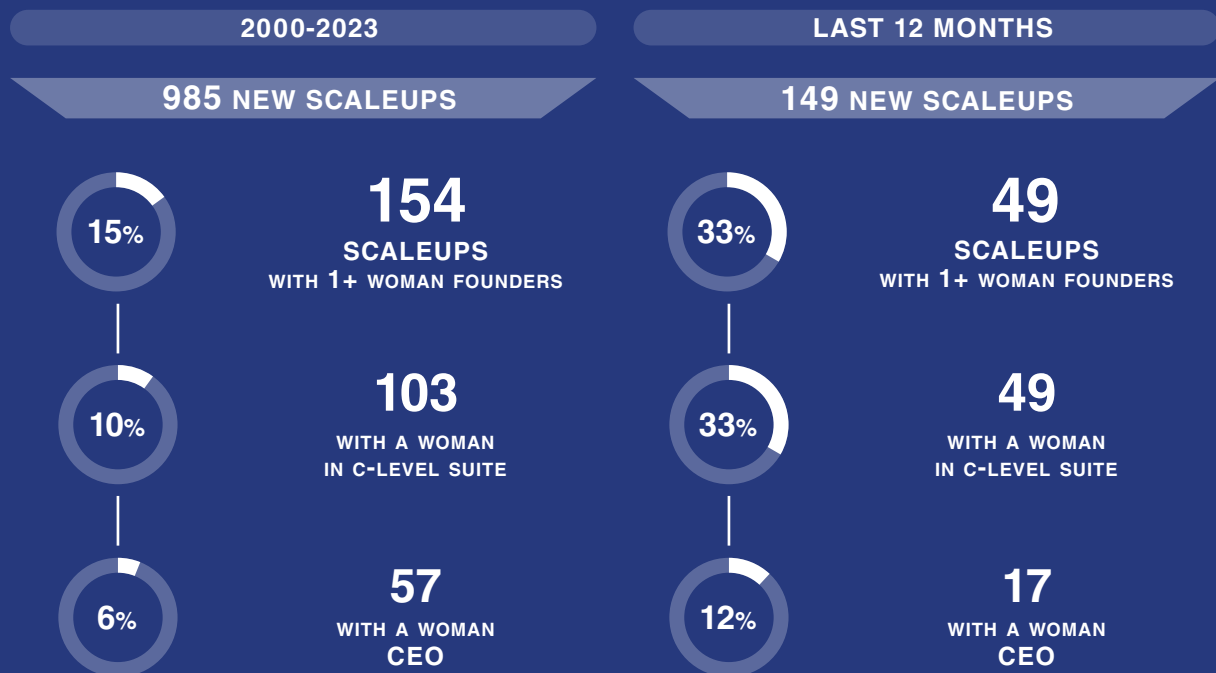
Only 103 scaleups (10%) had a female C-level executive, and just 57 (6%) had a woman CEO.

However, the past year paints a different picture.

Out of the 149 new scaleups recorded in Spain, 49 (33%) were co-founded by women, with 8 launched by all-female teams. Impressively, all of these women co-founders hold C-level positions, and 17 (12%) serve as CEOs.

3 - Ávila A., El porcentaje de mujeres emprendedoras sigue estancado, mientras Madrid y Cataluña se consolidan como las comunidades con mayor igualdad, ElReferente, November 2024

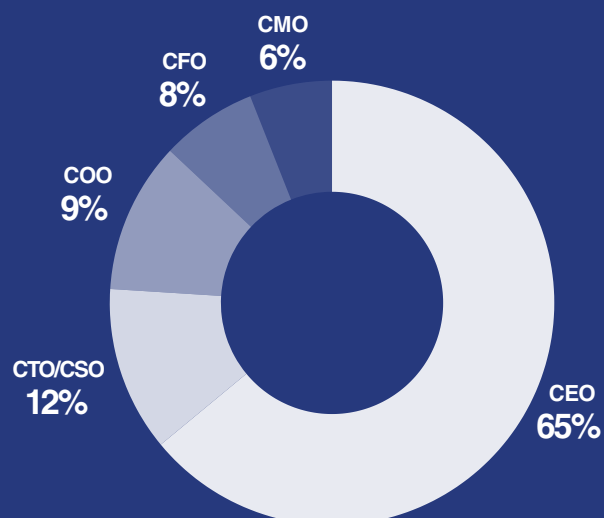
FIGURE 9
THE SPANISH SCALEUP GENDER GAP: 2000-2023 vs. LAST 12 MONTHS
 Source: Mind the Bridge with the support of Crunchbase



Other key roles held by women include:

- **Chief Technical or Scientific Officer (CTO/CSO): 12%**
- **Chief of Operations (COO): 9%**
- **Chief Financial Officer (CFO): 8%**
- **Chief Marketing Officer (CMO): 6%**

FIGURE 10
WOMEN FOUNDERS - EXECUTIVE ROLES (%)
 Source: Mind the Bridge with the support of Crunchbase



These numbers highlight a significant and positive shift in Spain's innovation landscape.

By combining past and recent data, Spain now hosts 203 women-founded scaleups out of 1,134 total - 18% of the ecosystem. This figure places Spain on par with Silicon Valley, surpasses the European average (12%), and outperforms established innovation hubs like the UK (14%), Germany and Italy (13%), and France (11%).

Spain also significantly outpaces emerging ecosystems such as South Korea (4%).

That said, women remain underrepresented in tech, a challenge of global proportions.

Achieving full gender parity will require sustained efforts, even in regions like Silicon Valley, the world's epicenter of innovation.

FIGURE 11
PERCENTAGE OF WOMEN-FOUNDED SCALEUPS BY COUNTRY/REGION
Source: Mind the Bridge with the support of Crunchbase



A standout asset of women-founded scaleups is their specialization, which acts as a catalyst for technological change and disruption.

In Spain, **Healthtech** emerges as the leading tech sector driven by women, accounting for a significant 24% of women-founded scaleups.

Within this domain, **Femtech** stands out, making up 21% of Healthtech. This term refers to technology-based products and services designed to address women's health and well-being. It includes a diverse range of innovations such as digital health solutions, apps, wearables, and other tools that empower women by enhancing their ability to understand and manage their health effectively.

Beyond Healthtech, women-led Spanish scaleups are making strides in various industries, including those driven by deep technologies.

Key verticals where these scaleups are concentrated include:

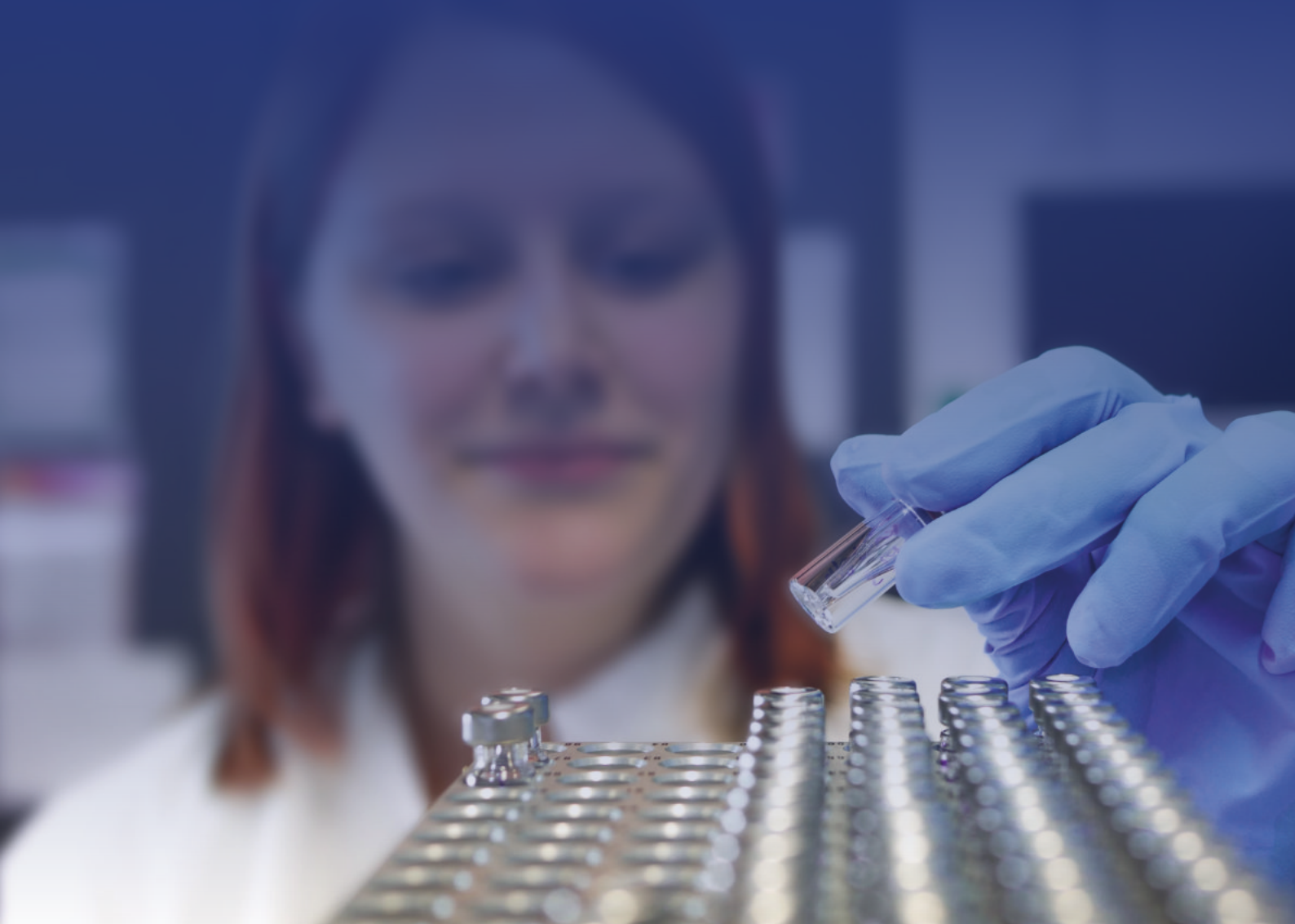
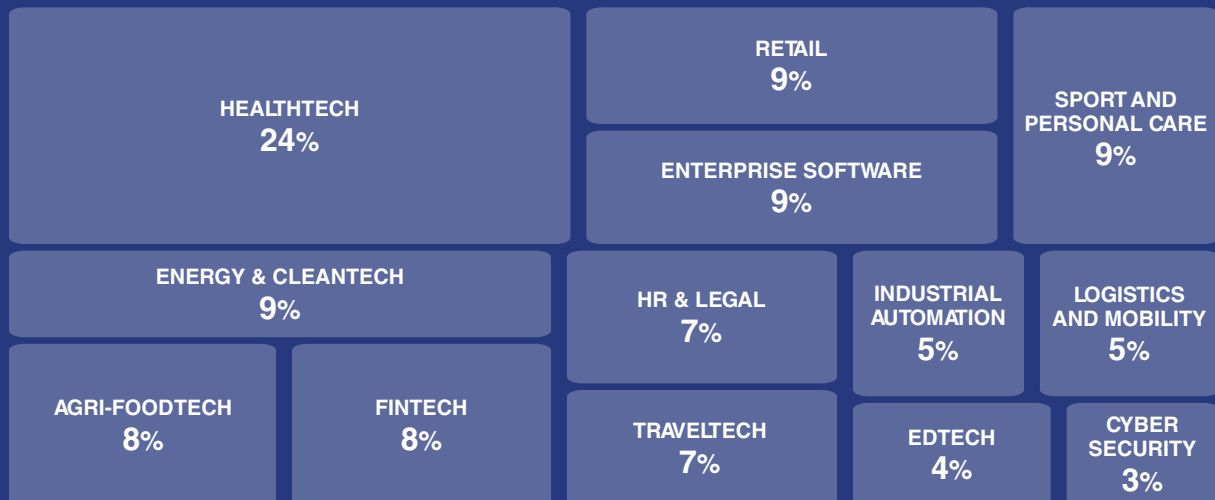
- **Energy and Cleantech, Retail, Enterprise Software, and Sport and Personal Care** (each accounting for 9%)
- **Agri-Food Tech and Fintech** (8% each)
- **HR & Legal Tech and Traveltech** (7% each)

Emerging sectors are also gaining traction, with notable representation in:

- **Industrial Automation and Logistics/Mobility** (5% each)
- **Cybersecurity** (3%)

This diverse range of verticals highlights the versatility and growing impact of women-led scaleups, particularly in sectors poised for innovation and disruption.

FIGURE 12
WOMEN-FOUNDED SCALEUPS - MAIN INDUSTRY VERTICALS
Source: Mind the Bridge with the support of Crunchbase



WOMEN FOUNDERS IN FOR A MORE DIVERSE, INCLU

To complement our data, **we interviewed several leading Spanish women founders** about their entrepreneurial journey, offering a more accurate picture of scaling a venture in Europe and globally, from the perspective of women.

40% of women founders still report gender-related barriers, with 3 out of 10 encountering significant limitations due to their gender, highlighting:

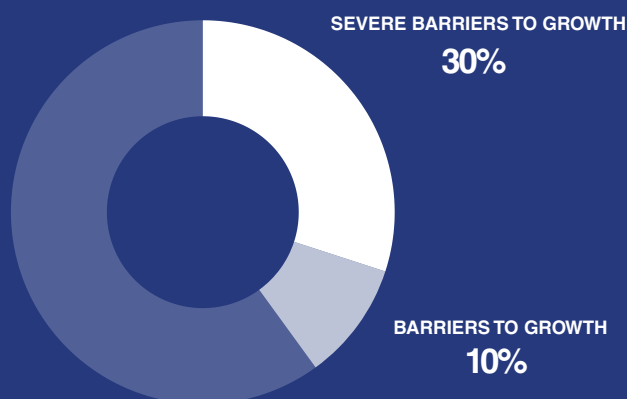
- **Unequal representation and recognition**, often due to subtle biases that question authority and leadership;
- **Difficulties in balancing work with family needs**, particularly due to financial disadvantages during maternity leave.

Within women-founded scaleups, these challenges are mitigated within the team.

No women founders report gender-based resistance or differing expectations from their team members. However, more than half report encountering these issues from investors, clients, or partners.

These biases are also reflected in the experience of women founders when securing funding. 80% report more difficulties in raising capital due to gender biases, with one-third describing the process as significantly harder.

FIGURE 13
REPORTED GENDER-RELATED BARRIERS TO GROWTH
Source: Mind the Bridge



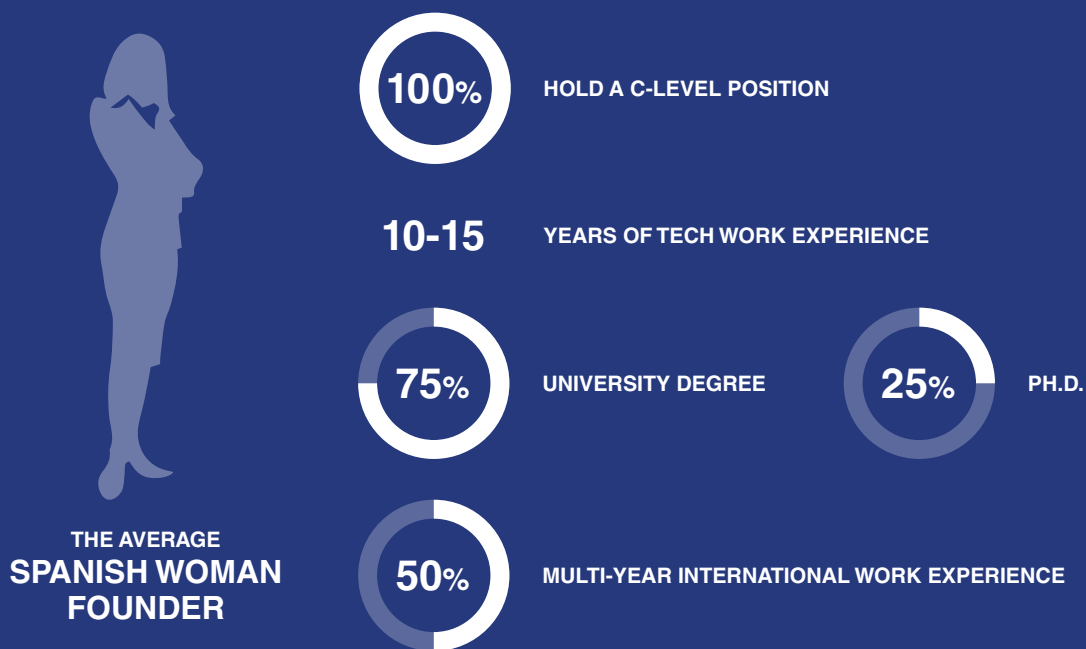
IN THEIR OWN WORDS SISIVE AND THRIVING FUTURE

These biases are even more evident when comparing data about the average woman entrepreneur profile.

The average woman founder:

- **Holds C-level executive positions** (100% of interviewees)
- **Is an experienced tech professional** (4-5 years on average in her own company, with 10-15 years of overall experience, either in corporate innovation or other startups)
- **Is highly educated** (75% hold a university degree, 25% hold a Ph.D.)
 - 40% of them in STEM fields
 - 50% in Business and Law
 - 10% in Humanities
- **Has a strong international profile** (50% have multi-year experience working abroad)

FIGURE 14
THE AVERAGE SPANISH WOMAN FOUNDER PROFILE
Source: Mind the Bridge



WOMEN FOUNDERS IN SUGGESTIONS FOR A MORE

We asked women founders how they **cultivate a culture of inclusivity** both within their teams and beyond. The most common strategies are summarized in Figure 15 below. Scaling these actions could significantly contribute to creating a more supportive and equitable innovation environment for women entrepreneurs.

FIGURE 15
WOMEN FOUNDERS' KEYS TO ACHIEVE INCLUSIVITY
Source: Mind the Bridge



IN THEIR OWN WORDS AN INCLUSIVE ENVIRONMENT

Ultimately, we asked women founders to share a **suggestion to fellow women entrepreneurs** to encourage them to take the tough (but rewarding) journey of a successful career in tech innovation. We collected and aggregated the key messages in Figure 16.

FIGURE 16
WOMEN FOUNDERS' SUGGESTIONS TO FELLOW WOMEN ENTREPRENEURS
Source: Mind the Bridge



METHODOLOGY

DEFINITIONS

“Tech Companies”

Mind the Bridge categorizes “Tech Companies” as follows:

- “Startup” <\$1M funding raised
- “Scaleup” >\$1M funding raised
- “Scaler” >\$100M funding raised
- “Super Scaler” >\$1B funding raised

Mind the Bridge defines “Tech Companies” as companies:

- operating in Tech & Digital industries,
- founded in the New Millennium,
- with at least one funding event since 2010.

Companies operating in the Biotech, Life Sciences and Pharma, Semiconductors industry verticals are currently not included.

Mind the Bridge also includes in the analysis so-called “Dual Companies”, defined as:

- Startups founded in one country that relocated their headquarters – and with that part of their value chain – abroad, while maintaining a strong operational presence in their country of origin.

“Closure”

We consider “closed” all scaleups that shut down and do not continue to operate anymore. Reasons for closure include (but are not limited to) non-voluntary closure - e.g. bankruptcy - and voluntary closure

“GDP (Gross Domestic Product)”

Data from IMF (PPP, most recent data and/or projections).

“Population”

Data from World Bank, United Nations, Local government and other reliable sources (2018, or most recent census data).

FUNDING

Mind the Bridge categorizes funding as follows:

“Equity Funding”

- All private equity funding rounds (including angel investments, seed capital, series A, B, C, etc...), either coming from VCs and CVCs; funding raised on equity crowdfunding platforms; convertible notes and other equity-based financial instruments.
- Public funding provided in exchange for equity (e.g. specific investments vehicles from the EIB).
- IPO proceeds, at closing price, including over-subscribed shares.
- Capital raised through ICO (exchange rate of cryptos at the day of ICO).
- Operations with no new cash entering company’s balance sheet as a number of existing shareholders sell all or a portion of their holding are not considered. This includes e.g. secondary funding rounds, buyouts and buy-ins.

“Non-Equity Funding”

Includes (but not limited to): public grants, debt financing, product crowdfunding.

“IPO (Initial Public Offering)”

For companies that went public, the exit valuation is that on the day of the IPO.

“ICO (Initial Coin Offering)”

A means of raising capital using cryptocurrencies issued by the company (“tokens”) in exchange for legal tender or other cryptocurrencies such as Bitcoin or Ethereum. Price data converted in US\$ at day of sale.

INDICATORS

Mind the Bridge produces and monitors the following indicators:

“Scaleup Density Ratio”

Number of scaleups per 100K inhabitants. A measure of density of scaleups in a given ecosystem.

“Scaleup Investing Ratio”

Capital raised by Scaleups as a percentage of GDP. A measure meant to measure the capital invested in scaleups in a given ecosystem, compared to the size of the overall economy of that country.

“Scaleup Country Index”

Country ranking built upon Scaleup Density Ratio and Scaleup Investing Ratio. A measure of the overall innovation commitment of a given ecosystem and its ability to produce significant tech players.

“Scaleup Matrix”

The matrix visually compares ecosystems by factoring the Scaleup Density Ratio and Scaleup Investing Ratios.

GEOGRAPHIES

“Regions”

We define regions by deploying the ISO 3166-2 standard of principal administrative subdivisions of all countries, with the exception of worldwide recognized tech clusters.

“Europe”

We analyze scaleups headquartered in 45 Continental European states as listed below.

We categorize European sub-regions as follows:

British Isles: United Kingdom (including Gibraltar, Guernsey and Jersey), Ireland

Central Europe: France, Germany, Switzerland, Austria, Principate of Monaco, Liechtenstein.

Nordics: Denmark, Iceland, Finland, Sweden, Norway.

Southern Europe: Spain, Italy, Portugal, Greece, Malta, Cyprus, Andorra, San Marino, Vatican City.

Benelux: The Netherlands, Belgium, Luxembourg.

Eastern Europe: Poland, Czech Republic, Slovakia, Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, Macedonia, Kosovo, Albania, Romania, Bulgaria, Hungary, Moldova, Ukraine, Belarus.

Baltics: Estonia, Lithuania, Latvia.

“MENA”

Scaleups headquartered in 19 countries identified based on World Bank definition, excluding Malta (included in Continental Europe due to its participation in the Eurozone), Israel, and Turkey (analyzed separately for international comparability purposes).

Middle-East: United Arab Emirates, Kingdom of Saudi Arabia (KSA), Kuwait, Qatar, Bahrain, Sultanate of Oman, Yemen, Kingdom of Jordan, Iraq, Islamic Republic of Iran, Syria, Lebanon, West Bank and Gaza, Djibouti.

North Africa: Egypt, Morocco, Algeria, Tunisia, Libya.

“Unites States of America”

Scaleups headquartered in all 50 US states (Overseas territories (e.g. Guam) are not included). Data collected with the support of Crunchbase and analyzed and reclassified by Mind the Bridge.

“Israel”

Scaleups headquartered in Israel. Data collected with the support of Crunchbase and StartupNation and reclassified by Mind the Bridge.

“South Korea”

Scaleups headquartered in South Korea. Data collected with the support of Crunchbase, TheVC.kr, Startup Alliance Korea and reclassified by Mind the Bridge.

“Silicon Valley”

The following 46 cities are home to various high-tech companies and have thereby become associated with “Silicon Valley”, although some are technically outside of Silicon Valley: Alameda, Albany, Atherton, Belmont, Berkeley, Brisbane, Burlingame, Campbell, Castro Valley, Cupertino, Daly City, Dublin, East Palo Alto, Emeryville, Foster City, Fremont, Hayward, Los Altos, Los Altos Hills, Los Gatos, Menlo Park, Millbrae, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Newark, Oakland, Palo Alto, Pleasanton, Portola Valley, Redwood City, Redwood Shores, San Bruno, San Carlos, San Francisco, San Jose, San Leandro, San Mateo, San Ramon, Santa Clara, Saratoga, South San Francisco, Stanford, Sunnyvale, Union City.

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Mind the Bridge

ABOUT MIND THE BRIDGE

Mind the Bridge is a global open innovation platform, providing services and products to corporates and local startup ecosystems. Headquartered in Silicon Valley with offices in Barcelona, Seoul and Tel Aviv, and a presence in Los Angeles, New York and Milan, Mind the Bridge has been working as an international bridge at the intersection between startups and corporates since 2007.

Mind the Bridge scouts, filters, and works with 10,000+ startups a year supporting global corporations with open innovation initiatives that translate into curated deals with startups (POCs, procurement, investments, and/or acquisitions). It also provides corporates with advisory services and benchmarking on innovation strategies and structures.

Mind the Bridge developed MTB Ecosystem, a AI-powered open innovation matching platform.

Mind the Bridge regularly produces research reports with the goal of sharing insights and data about startup ecosystems, open innovation, and corporate presence in global innovation hubs. Mind the Bridge reports have been featured on the Financial Times, USA Today, El Pais, Techcrunch, and more.

Mind the Bridge, in collaboration with the International Chamber of Commerce, the 100 y.o. institution representing more than 45M businesses worldwide, annually runs the “Corporate Startup Stars” awards, which rates and awards the most startup-friendly global corporates.

For more info:

<http://mindthebridge.com> | [@mindthebridge](#)