

Data on Startup Ecosystem Growth

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A comparative view of business formation, startup hubs and accelerator infrastructure. These measures describe different aspects of ecosystem activity; none alone establishes startup success or product-market fit.

Country and regional growth

TABLE 1 • 2015–2025. Five-year and ten-year changes in the population-adjusted rate of new business registrations.

Country	10-year growth	5-year growth	Context
EUROPE · EU			
Lithuania	+195.0%	+41.0%	Tech sandbox leader
Portugal	+130.0%	+28.0%	High birth-rate momentum
France	+115.0%	+45.0%	National registration record
Sweden	+85.0%	+30.7%	High-density “Unicorn Factory”
Germany	+72.0%	+28.4%	Industrial and Fintech hub
EUROPE · NON-EU			
Switzerland	+78.0%	+31.0%	Innovation and DeepTech anchor
United Kingdom	+65.2%	+26.3%	Largest total startup volume
CHINA AND UNITED STATES			
China	+105.0%	+26.2%	High-scale “Hard Tech” focus
United States	+88.6%	+24.8%	High maturity; stable baseline

TABLE 2A • EUROPE

Global startup hubs

Growth, density and sector specialisation across selected European cities, 2025–2026.

Density = startups per 100,000 residents. The symbol ~ indicates an approximate figure.

City	10-year growth	5-year growth	Density per 100k	5-year density growth	Sector focus
EUROPE · EU					
Tallinn (EE)	+240.0%	+34.0%	~430	+21.5%	Cybersecurity and Fintech
Lisbon (PT)	+130.0%	+28.0%	~72	+18.2%	Web3 and Digital Nomadism
Paris (FR)	+115.0%	+18.9%	~65	+34.6%	Generative AI and DeepTech
Berlin (DE)	+105.0%	+32.5%	~82	+24.4%	Fintech and PropTech
Stockholm (SE)	+85.0%	+31.5%	~95	+12.8%	GreenTech and Gaming
EUROPE · NON-EU					
Oslo (NO)	+92.0%	+42.0%	~55	+28.4%	ClimateTech and SaaS
Cambridge (UK)	+88.0%	+31.2%	~540	+15.8%	Biotech and Life Sciences
Lausanne (CH)	+88.0%	+31.2%	~133	+22.5%	Medtech and DeepTech
Oxford (UK)	+82.0%	+29.5%	~310	+14.1%	Quantum and Fusion Energy
Zurich (CH)	+78.0%	+31.0%	~165	+14.2%	Robotics and Computer Vision
London (UK)	+65.0%	+22.5%	~127	+12.4%	Fintech and EdTech

Reading the comparison

A city boundary, a metropolitan area and a wider startup ecosystem can produce very different denominators. Comparisons should use the same definition and reference year.

TABLE 2B • UNITED STATES AND CHINA

Global startup hubs

Growth, density and sector specialisation across selected cities in the United States and China, 2025–2026.

Density = startups per 100,000 residents. The symbol ~ indicates an approximate figure.

City	10-year growth	5-year growth	Density per 100k	5-year density growth	Sector focus
UNITED STATES					
Cheyenne, WY	+310.0%	+115.0%	~1,200	+64.5%	E-commerce and Virtual Services
Austin, TX	+155.0%	+45.2%	~100	+22.8%	Enterprise Software and Clean Energy
Miami, FL	+140.0%	+52.0%	~45	+28.5%	Crypto and HealthTech
Phoenix, AZ	+135.0%	+45.0%	~38	+31.4%	Semiconductors and EV Tech
San Francisco, CA	+45.0%	+11.1%	~7,450	+8.2%	AI Infrastructure and SaaS
CHINA					
Shenzhen	+125.0%	+52.1%	~55	+52.1%	Hardware and IoT Robotics
Beijing	+110.0%	+45.9%	~85	+45.9%	Advanced AI and Aerospace
Hangzhou	+105.0%	+42.0%	~48	+39.2%	E-commerce and Cloud Computing
Shanghai	+95.0%	+38.5%	~62	+38.5%	Biopharma and Fintech

What the figures can and cannot show

Counts of registered entities, applications to start a business and active technology startups describe different populations. A high registration rate does not establish the size of a local operating startup community. Sector descriptions are contextual labels, not measured shares of activity.

TABLE 3 • 2015–2025

Accelerator infrastructure

Growth in the number of structured accelerator programmes, 2015–2025.

Density = accelerator programmes per one million residents in 2025.

Country	10-year growth	5-year growth	Density per 1M	Context
Lithuania	+410%	+115%	6.4	Highest per-capita growth in EU
France	+210%	+62%	2.1	Station F and DeepTech push
Switzerland	+105%	+38%	4.7	Patent-to-product scaling
United Kingdom	+85%	+24%	2.9	Growth shifting to Oxford and Cambridge
United States	+65%	+18%	3.7	Coastal saturation; inland rise
China	+320%	+45%	2.2	State-led “Guidance” incubators

Definitions and comparability

Startup density is expressed here as active, formal startups per 100,000 residents. Definitions and geographic boundaries matter when comparing ecosystems.

World Bank new business density is a different measure: newly registered limited-liability firms per 1,000 working-age people aged 15–64, per year. It differs from active-startup density in both its numerator and denominator [10].

U.S. Census Business Formation Statistics distinguish EIN applications from realised or projected employer business formations. A registration or application series should not be relabelled as an active-startup count [1].

Population-adjusted growth compares the same rate at both endpoints: $\text{growth} = \left[\frac{\text{registrations at end}}{\text{population at end}} \div \frac{\text{registrations at start}}{\text{population at start}} - 1 \right] \times 100$.

References and sources

Data note: The figures in Tables 1–3 have not been independently validated against the sources below. These references provide background and definitions, rather than a verified citation for each table value.

1 U.S. Census Bureau

U.S. Census Bureau. Business Formation Statistics (BFS). Data on U.S. business applications and employer business formations, with accompanying definitions and methodology.

[BFS data and downloads](#)

[Definitions and scope](#)

2 Eurostat

Eurostat. Business demography. European statistics on enterprise births, deaths and the development of the business population.

[Business demography overview](#)

3 Startup Genome

Startup Genome. The Global Startup Ecosystem Report 2025 (2025). Ecosystem performance, rankings and sector context.

[GSER 2025](#)

4 StartupBlink

StartupBlink. Global Startup Ecosystem Index 2025 (2025). Comparative startup ecosystem rankings and analysis.

[Report catalogue including the 2025 edition](#)

5 Swiss Federal Statistical Office

Swiss Federal Statistical Office. Statistics on Business Demography (UDEMO). “Strong momentum for new businesses in 2023” (1 December 2025).

[Strong momentum for new businesses in 2023](#)

6 National Bureau of Statistics of China

National Bureau of Statistics of China. Statistical Communiqué of the People's Republic of China on the 2025 National Economic and Social Development (28 February 2026).

[2025 national statistical communiqué](#)

References and publication credits

7 Oslo Business Region

Oslo Business Region. Organisation website and regional ecosystem resources.

[Oslo Business Region website](#)

8 EPFL Innovation Park

EPFL Innovation Park. Funding information and company fundraising activity. Institutional background on the Lausanne innovation ecosystem.

[EPFL Innovation Park funding information](#)

9 John Haltiwanger

Haltiwanger, John. Entrepreneurship During the COVID-19 Pandemic: Evidence from the Business Formation Statistics. NBER Working Paper 28912 (2021). DOI: 10.3386/w28912. Background research on the pandemic-era surge in business applications.

[Related NBER working paper](#)

10 World Bank

World Bank. Entrepreneurship Database and World Development Indicators. Indicator IC.BUS.NDNS.ZS: new limited-liability registrations per 1,000 working-age people. The methodology describes data coverage through 2024.

[Entrepreneurship Database methodology](#)

[New business density indicator](#)

Author and publication

Natasha Gorobinskaya is the author of Finding the Fit and founder of Blueberry Research Group. Her work focuses on product research, customer understanding and strategic fit for startups.

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