

January 2023

Barcelona & Catalonia Startup Hub

2022 Analysis



Barcelona & Catalonia Startup Hub, 2022 analysis

ACCIÓ

Regional Government of Catalonia (Generalitat de Catalunya)



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Execution

ACCIÓ Strategic and Competitive Intelligence Unit

Barcelona, January 2023

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objectives and methodology of the Barcelona & Catalonia Startup Hub

Barcelona and Catalonia on the global startup stage

Barcelona and Catalonia on the global startup stage

In 2022, Barcelona is the:

5th best ecosystem in the EU in which to set up a startup

2nd favourite EU hub of founders for setting up a startup

2nd EU hub with the highest number of startup founders among alumni from local universities

5th hub in the EU in terms of rounds of funding raised for startups in venture capital

6th hub in the EU in terms of finance raised for startups in venture capital

4th ecosystem in the EU in number of scaleups (*)

7th EU startup hub in future unicorns (**)

7 unicorns established in Barcelona (***)

(*) **Scaleups** are the next stage of **startups**: they are startups that have raised over \$1 M, excluding those taken over or that have gone public (exits)

(**) A **future unicorn** is a tech company valued at more than \$250 M but less than \$1 B

(***) A **unicorn** is a tech company valued at more than \$1 B

Barcelona is the 5th best ecosystem in the EU in which to set up a startup

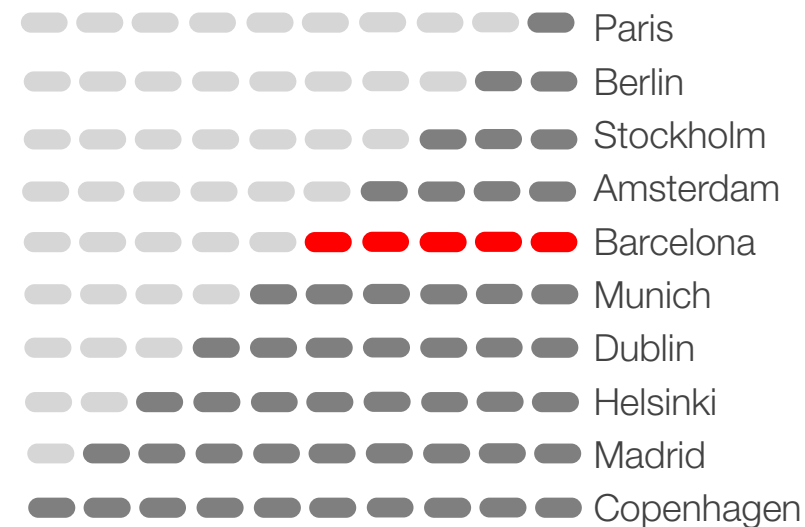
Barcelona is the 5th best ecosystem in the EU in which to set up a startup, behind Paris, Berlin, Stockholm and Amsterdam, and ahead of Munich, Dublin, Helsinki, Madrid and Copenhagen.

The StartupBlink Global Startup Ecosystem Index classifies 1,000 cities and 100 countries from around the world, basing its rankings on the results of the analysis of tens of thousands of pieces of data on registered startups, accelerators and coworking spaces, among others.

Best UE ecosystems in which to set up a startup, 2022



StartupBlink



Source: Global Startup Ecosystem Index 2022,
Startupblink

Barcelona is the 2nd favourite EU hub of founders for setting up a startup

Barcelona is the 2nd favourite startup hub in the European Union of founders for setting up a startup. 20% of founders see the city as an attractive hub. Barcelona has remained in this position over the past few years.

The Startup Heatmap tracks startup ecosystems. It considers international connectivity, the power of the entrepreneurial community, its perception and trust among founders, and the long-term performance and impact on the creation of jobs and companies.

Most attractive cities of founders for setting up a startup



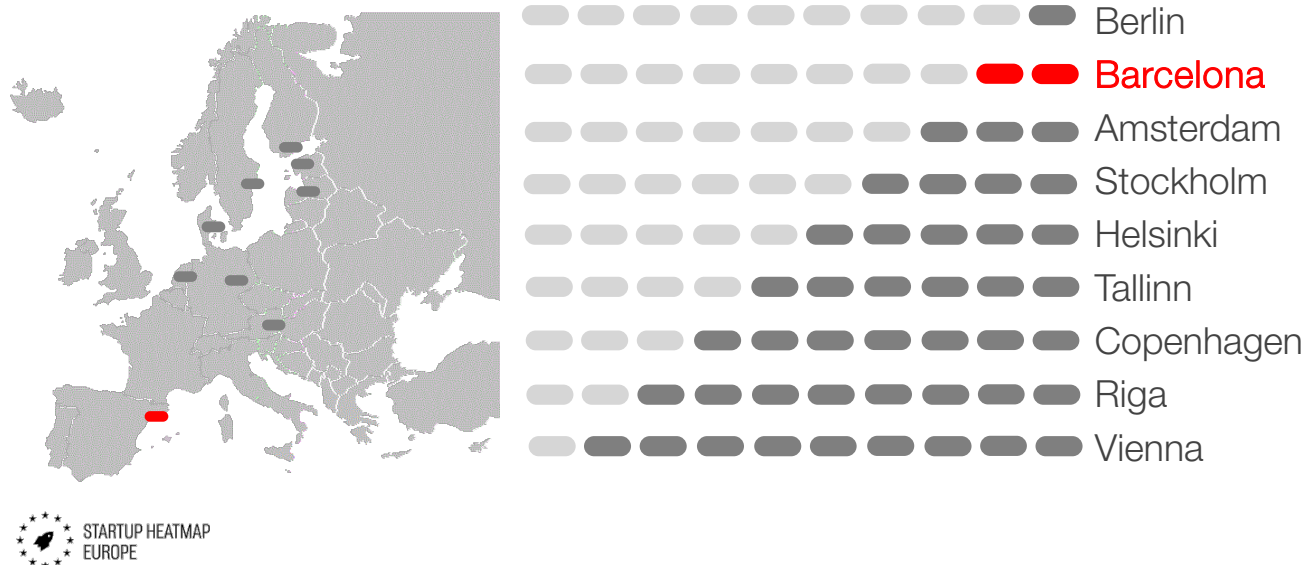
Source: Startup Heatmap Europe Report 2022

Note: percentage of vote received by each city

Barcelona is the 2nd EU startup hub with the highest percentage of international founders

Barcelona is the 2nd EU startup hub with the highest percentage of international founders, just behind Berlin and ahead of cities such as Amsterdam and Stockholm. This places Barcelona as one of the most cosmopolitan hubs.

TOP 9 EU cities according to international startup founders



Source: Startup Heatmap Europe, SHM2021: The power of the Ecosystem 2021

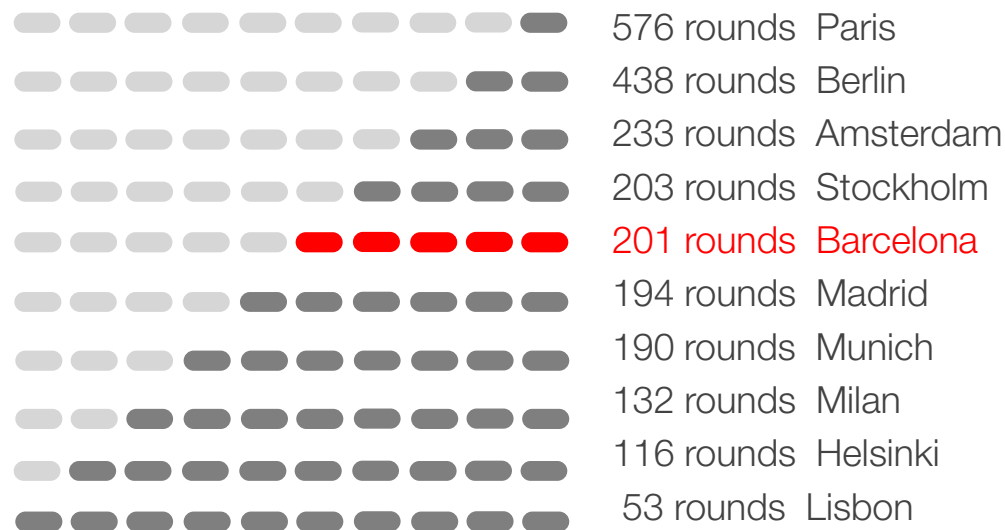
Note: the data corresponds to the percent of international founders in relation to total founders, based on the aggregate data from the 2016-2020 survey held by Startup Heatmap Europe; this study analyses the responses of 1,295 European startup founders every year

Barcelona is the 5th EU hub in terms of the number of rounds of funding raised for startups in venture capital

Barcelona remains the 5th EU hub in terms of the number of rounds of funding raised for startups in venture capital. Only Paris, Berlin, Amsterdam and Stockholm attracted more rounds than the startups in Barcelona in 2022, which raised 201.

The rounds attracted by startups in Barcelona increased by 30.5% in 2022 in relation to 2021, when Barcelona attracted 154 rounds.

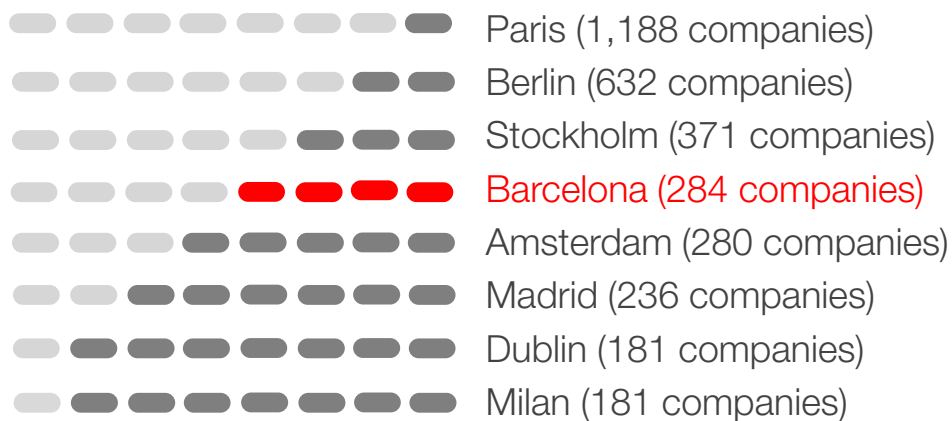
TOP 10 EU cities in terms of the number of funding rounds, 2022



Source: Dealroom 2023 (consultation 12/01/2023)

Barcelona is the 4th ecosystem in the EU with the highest number of scaleups

Number of scaleups per city



Main tech scaleups in Barcelona:

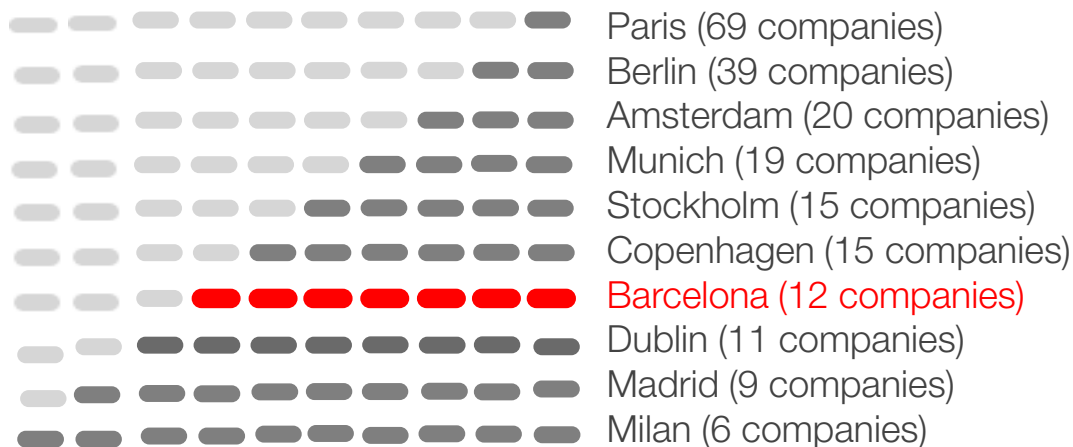


Source: Dealroom, January 2023. The HQ location option was used in all cases as search criteria. Companies established over 10 years ago and those taken over or that have launched an IPO were excluded

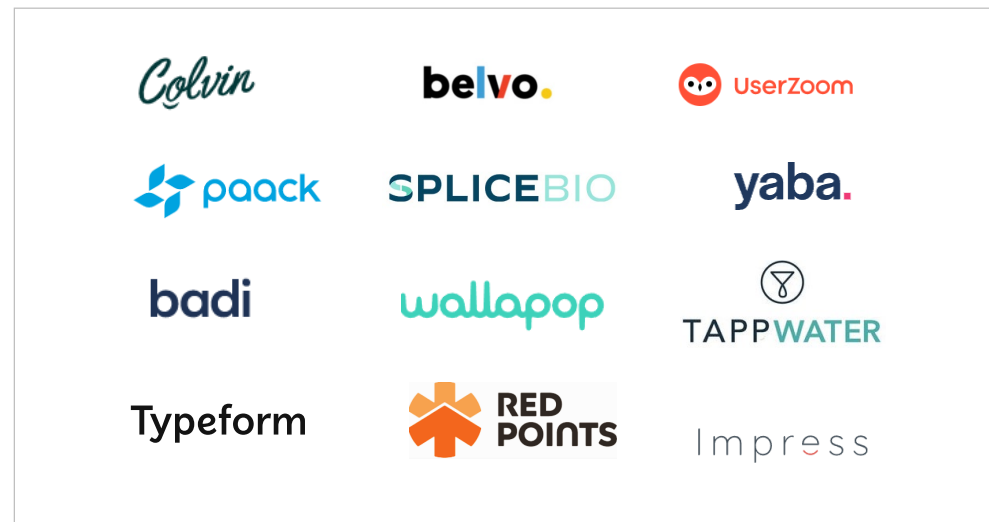
Note: scaleups are the next stage of startups; they are startups that have raised over \$1 M, excluding those taken over or that have gone public (exits)

Barcelona is the 7th EU startup hub in future unicorns

Number of future unicorns per city



Main future unicorns in Barcelona










Source: Dealroom 2023(12/1/2023); the HQ location option was used in all cases as search criteria

Note: a future unicorn is a tech company valued at more than \$250 M but less than \$1 B.

Barcelona, birthplace of 7 unicorns

Different startups from the Catalan ecosystem are now successful businesses. There are seven unicorns among these.

	 Adevinta	 Glovo	 wallbox	 letgo	 TravelPerk	 factorial	 eDreams ODIGEO
Amount in rounds (€M)	1,765	921	202	780	380	204	465
Company value (€M)	10,033	2,322	1,394	1,394	1,140	929	911

A unicorn is a company valued in over \$1 B (€800 M).

Source: Dealroom 2023 (consultation 12/1/2023)

Note: the seven companies with HQ location in Barcelona and valued at over €800 M, according to Dealroom, were considered unicorns in Catalonia; the valuation of Wallbox and TravelPerk is taken from Dealroom in dollars, applying an exchange rate of \$1,08/€ to convert it into euros

Main features of startups in Catalonia, 2022

Main features of startups in Catalonia, 2022

In 2022, **2,022 startups** were identified in the Barcelona & Catalonia Startup Hub

The number of startups identified (2,022 in 2022) increased by 86% between 2016 and 2022.

58.8% of the startups from the Barcelona & Catalonia Startup Hub were set up within the past five years.

86.7% of the startups are located in the Metropolitan Area of Barcelona (AMB).

Healthtech, business services, ITC/mobile, and food account for 41% of startups.

76% of the startups work with technologies linked to industry 4.0.

Catalonia has 291 deeptech startups, which account for 15.3% of the total.

49% of the startups have a patent or system to protect their knowledge.

79% of the startups invest in R&D and 30% allocate over 50% of their revenues to it.

E-commerce & marketplace and SaaS are the predominant business models.

34% of the startups promote some kind of action to prioritise sustainability.

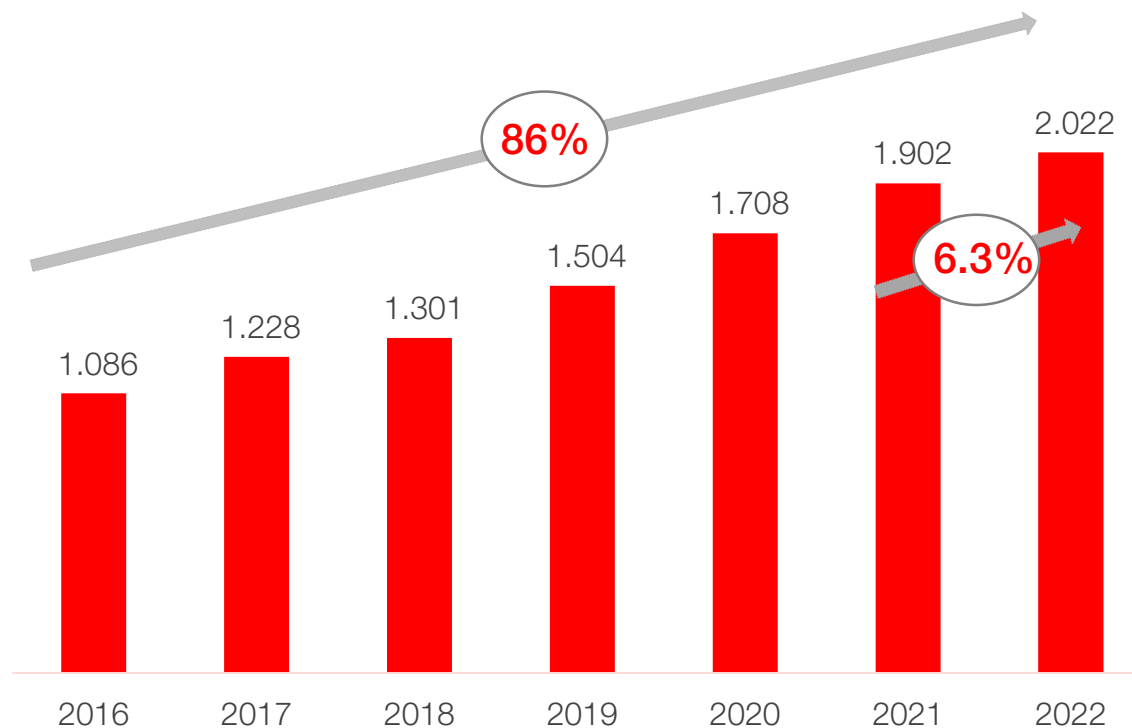
Ongoing growth of the startup ecosystem in Catalonia

The Barcelona & Catalonia Startup Hub identifies more and more startups in Catalonia each year. The number of startups in the Catalan ecosystem has increased by 86.2% since the start of the Barcelona & Catalonia Startup Hub: **from 1,086 startups in 2016 to 2,022 in 2022.**

The startups in the Barcelona & Catalonia Startup Hub grew by 6.3% between 2021 and 2022.

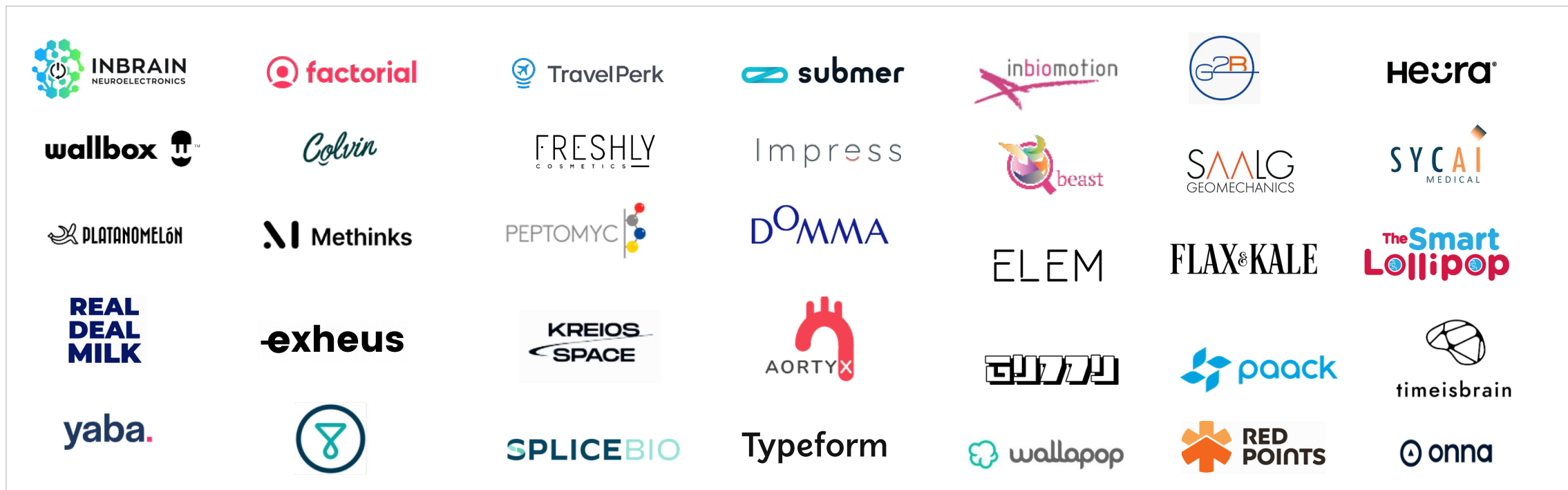
In line with what is considered to be a startup, the companies established over 10 years ago and those no longer trading are excluded from Barcelona & Catalonia Startup Hub. In 2022, 356 new companies were detected and 249 were excluded.

Number of startups in the Barcelona & Catalonia Startup Hub (2016-2022)



Source: Barcelona & Catalonia Startup Hub 2022

Most relevant startups in the Barcelona & Catalonia Startup Hub in 2022



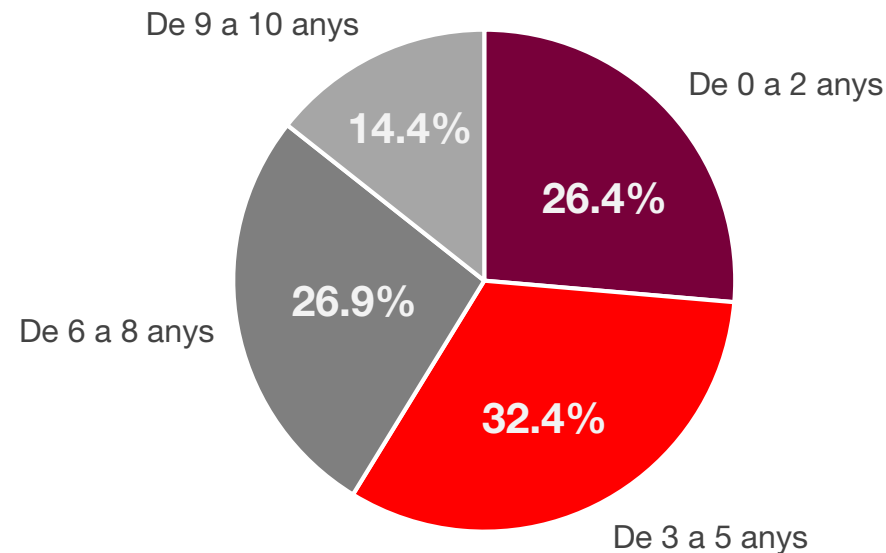
Source: Barcelona & Catalonia Startup Hub, 2022 There are currently 2,022 startups

58.8% of the startups were set up within the past five years

58.8% of the startups in the Barcelona & Catalonia Startup Hub were set up within the past five years (2017-2022), showing the drive of the ecosystem in Catalonia.

1,150 startups were set up between 2017 and 2022, and 516 were set up within the past two years (2021-2022).

Number of startups by age



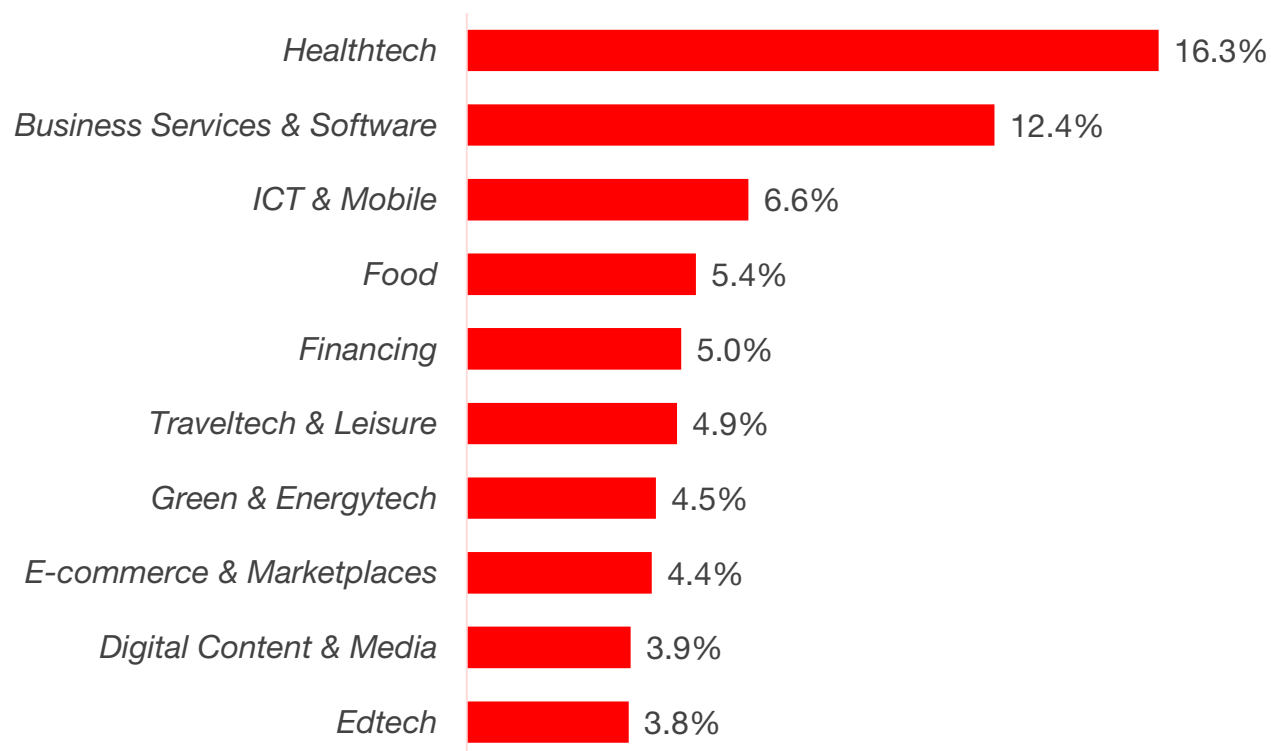
Source: Barcelona & Catalonia Startup Hub 2022, ACCIÓ

Note 1: this graph was created using data from the 1957 startups that have indicated the date when the company was established (less than 10 years ago)

Note 2: 53 startups were set up in 2022

The healthtech, business services, ITC/mobile, and food sectors account for 41% of startups

Sectoral distribution of startups (sector TOP 10, %)



Sector	Number of startups
Healthtech	329
Business Services & Software	251
ICT & Mobile	134
Food	109
Financing	102
Traveltech & leisure	100
Green & Energytech	90
E-commerce & marketplaces	88
Digital content & media	78
Edtech	77
Proptech	73
Sustainable mobility	70
Fashion & design	68
Adtech	62
Sports	59
Hardware	59
Logistic tech	58
Community & social network	58
Gaming	57
Beauty & personal care	35
Legaltech	34
Agriculture	31
Total	2,022

Source: Barcelona & Catalonia Startup Hub, 2022, ACCIÓ

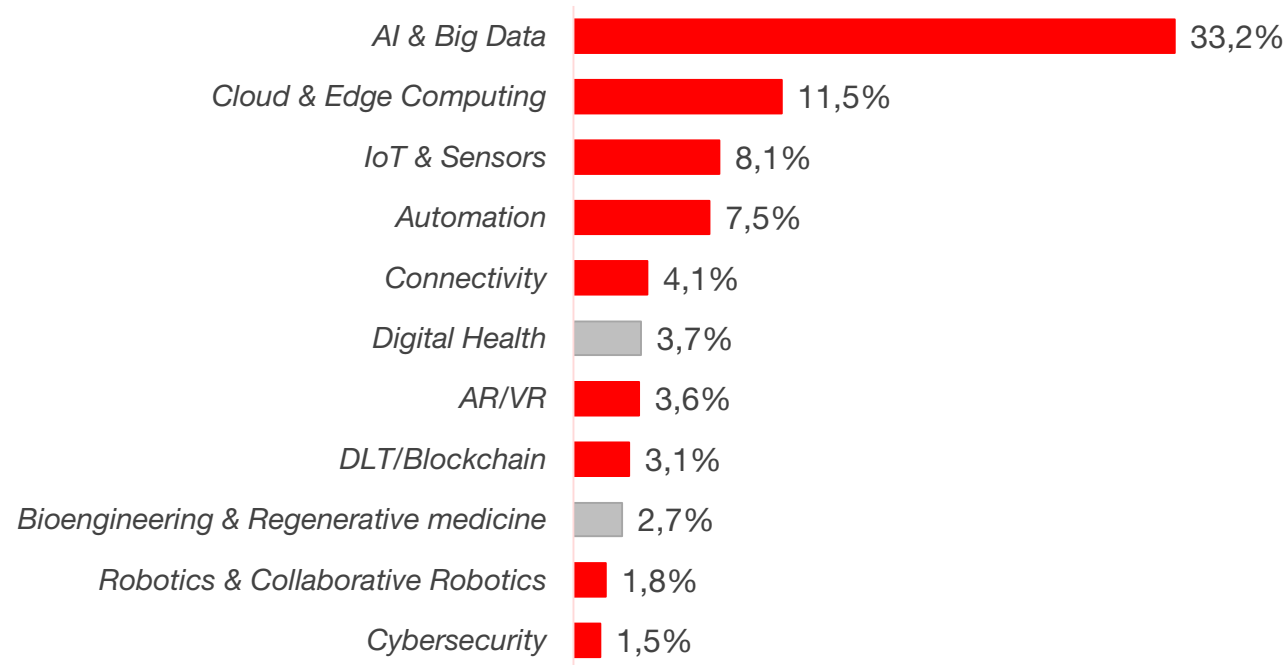
Note: this graph was created using data from the 2,022 startups from the directory with this information available; the analysis was performed using the main sector of each company

Technologies 4.0 are predominant in startups

76% of the startups work with technologies linked to industry 4.0. More particularly, 33% of startups use artificial intelligence and big data as their primary technology.

4.0 includes artificial intelligence and Big Data, automation, cloud, IoT and sensors, virtual reality and augmented reality, robotics, frontier materials, connectivity, blockchain, cybersecurity, photonics and quantum sciences, and digital simulation/twins.

Technology Top 10 (percentage of startups)



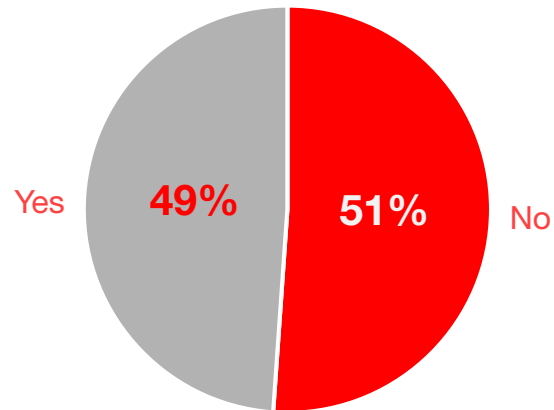
Source: Barcelona & Catalonia Startup Hub, 2022, ACCIÓ

Note: this graph was created using data from the 2,009 startups from the Barcelona & Catalonia Startup Hub with this information available; the analysis was performed using the main technology of each company

Patents or systems to protect knowledge present in 49% of the startups

49% of the startups indicate that they have a patent or system to protect their knowledge^(*).

Startups with patents or systems to protect their knowledge



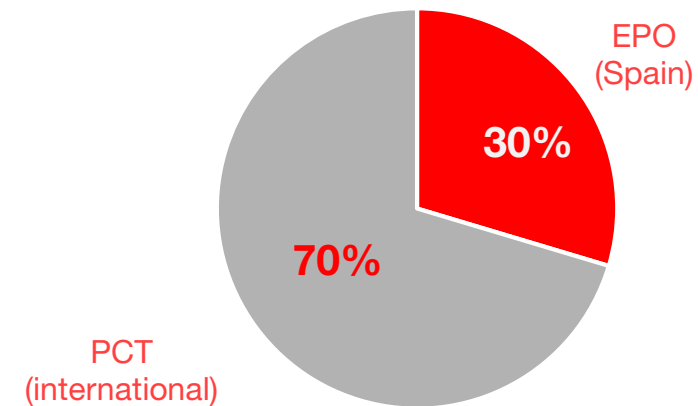
Source: Barcelona & Catalonia Startup Hub 2022, ACCIÓ

Note: this data was taken from the 403 companies answering this question in the 2022 survey

(*) The companies might have more than one knowledge protection system

30% of the startups surveyed that have a knowledge protection system have it implemented in Spain and 70% internationally.

Which geographic area does it cover?



Source: Barcelona & Catalonia Startup Hub 2022, ACCIÓ

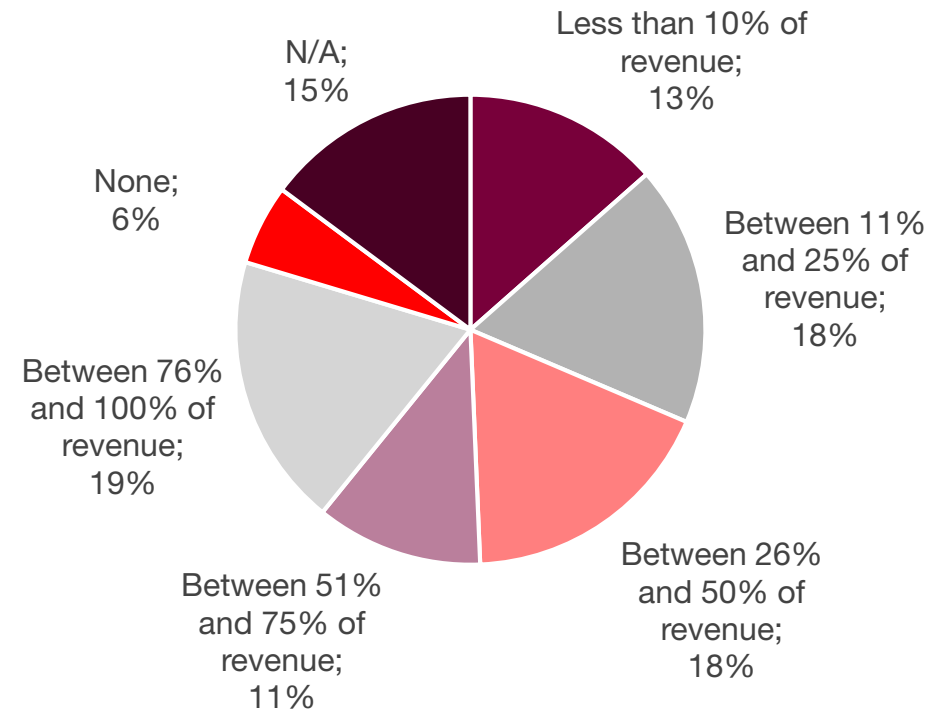
Note: this data was taken from the 135 companies answering this question in the 2022 survey

Startup investments in R&D

79% of the startups invest in R&D.

48% of the startups surveyed invest over 25% of their revenues in R&D and 30% allocate more than 50% to it.

Percentage invested in R&D

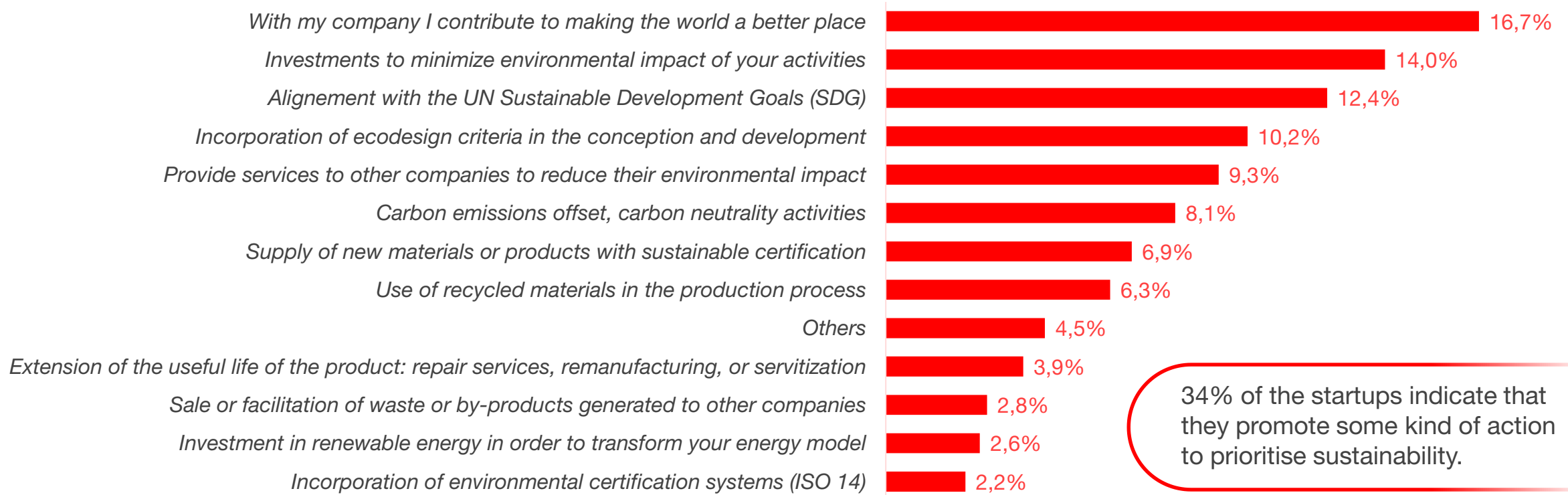


Source: Barcelona & Catalonia Startup Hub 2022, ACCIÓ

Note: this graph was created using data from the 452 startups answering the survey

Sustainability models are present in 34% of the startups

Sustainability models implemented by the startups



Source: Barcelona & Catalonia Startup Hub 2022, ACCIÓ

Note 1: this data was taken from the 452 companies answering the 2022 survey

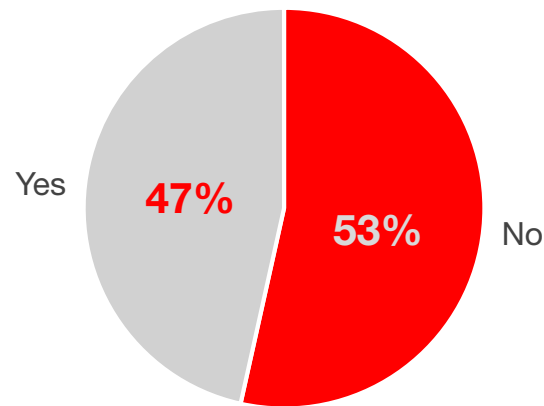
Note 2: a company may have more than one sustainability model

Source of the funds for the funding rounds closed by the startups

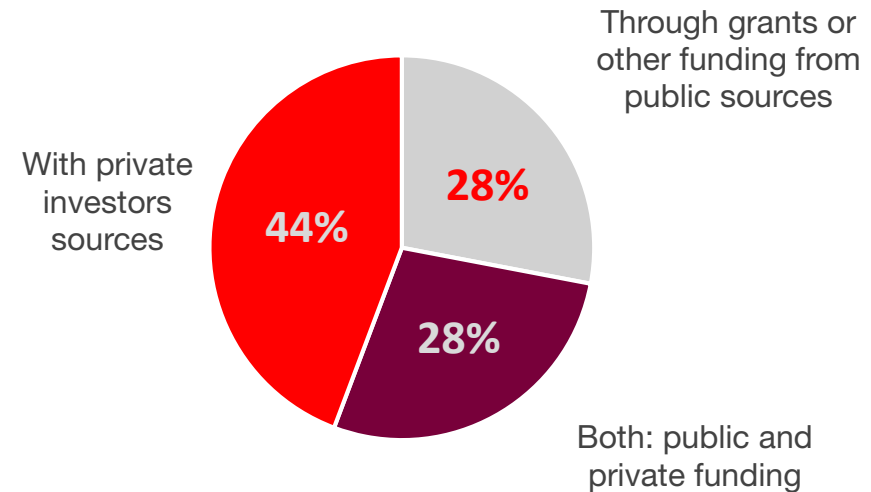
47% of the startups surveyed have closed a funding round in the past three years.

72% of the startups surveyed have received private funding in the past three years.

Have you closed a funding round in the past three years?



Which type of funding?



Source: Barcelona & Catalonia Startup Hub 2022, ACCIÓ

Note: this data was taken from the 452 companies answering the 2022 survey

Significance of finance and talent in startups

Significance of finance and talent in startups of the Catalan ecosystem

The startup ecosystem in Catalonia provides work to more than 19,000 employees.

76% of the startups employ fewer than 10 people.

The startup ecosystem in Catalonia records a turnover of more than €1.7 B.

70% of the startups record a turnover of less than €500,000.

23% of employees and 19% of founders of startups are foreign.

The attracting of international talent is predominantly in the area of technology and Western Europe.

56% of the startup founders have prior experience in setting up businesses.

In the comparison by city, the percentage of women founding startups in Barcelona accounts for 19.9%, above the European average of 16.8% and ahead of cities such as Dublin, Amsterdam, Madrid and Stockholm.

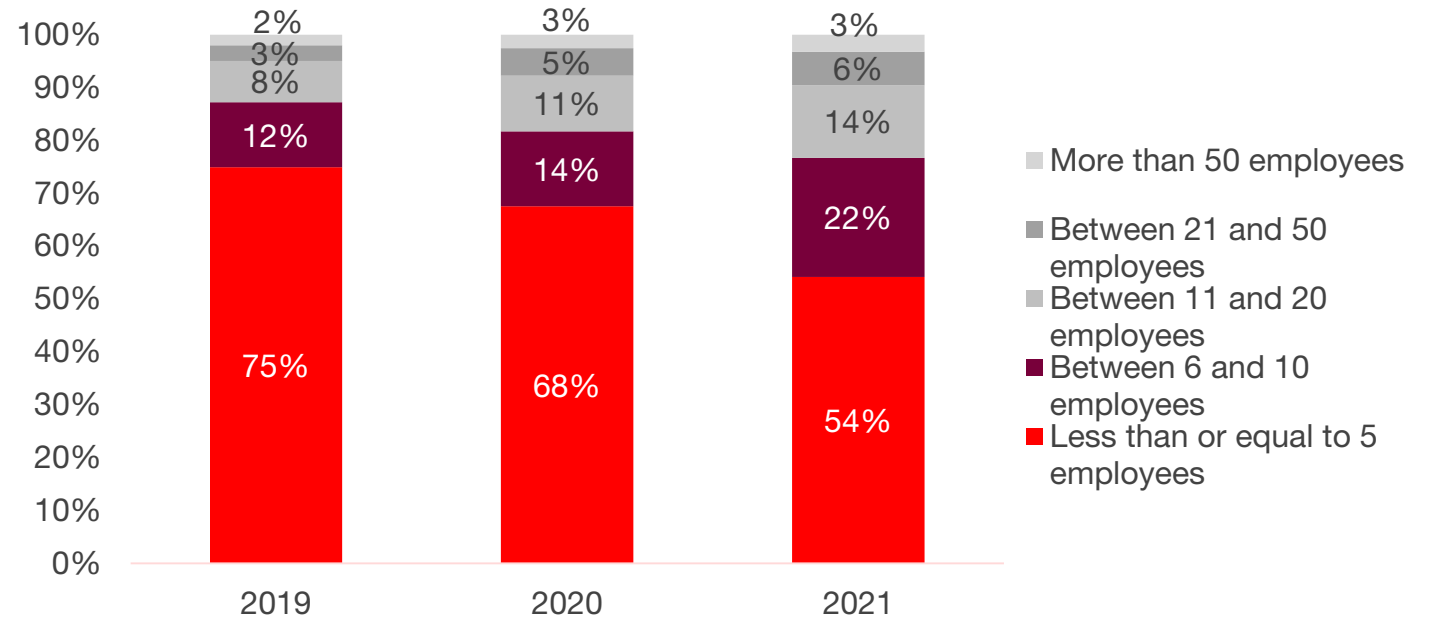
67% of the startups in Catalonia have international customers.

Employment of the startups, by employment bracket: startups are increasing in size

In 2021, the startups of the Barcelona & Catalonia Startup Hub employed 19,138 people.

76% of the startups employed fewer than 10 people in 2021. This percentage stood at 87% in 2019. The weight of those with between 11 and 20 employees increased from 8% to 14%.

Percentage of startups by size (according to employment), 2019-2021



Source: ACCIÓ based on the Barcelona & Catalonia Startup Hub, 2022 and ORBIS

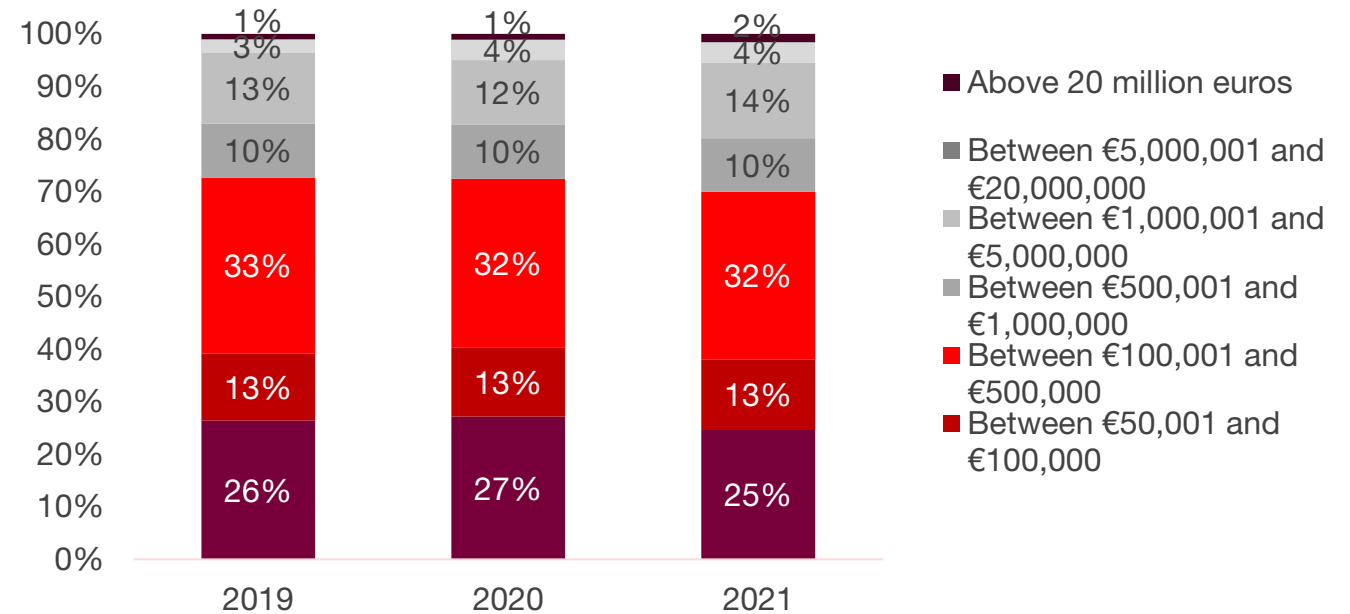
Note: the graph was created based on data from 1,279 startups with the number of employees available for each year in the series (from 2019 to 2021)

Turnover of the startups, by turnover bracket: the startups maintained their size, despite the economic situation

In 2021, the startups of the Barcelona & Catalonia Startup Hub recorded a turnover of €1.72 B, similar to that of 2020 (€1.71 B).

70% of the startups recorded a turnover of less than €500,000 in 2020. This percentage stood at 72% in 2019.

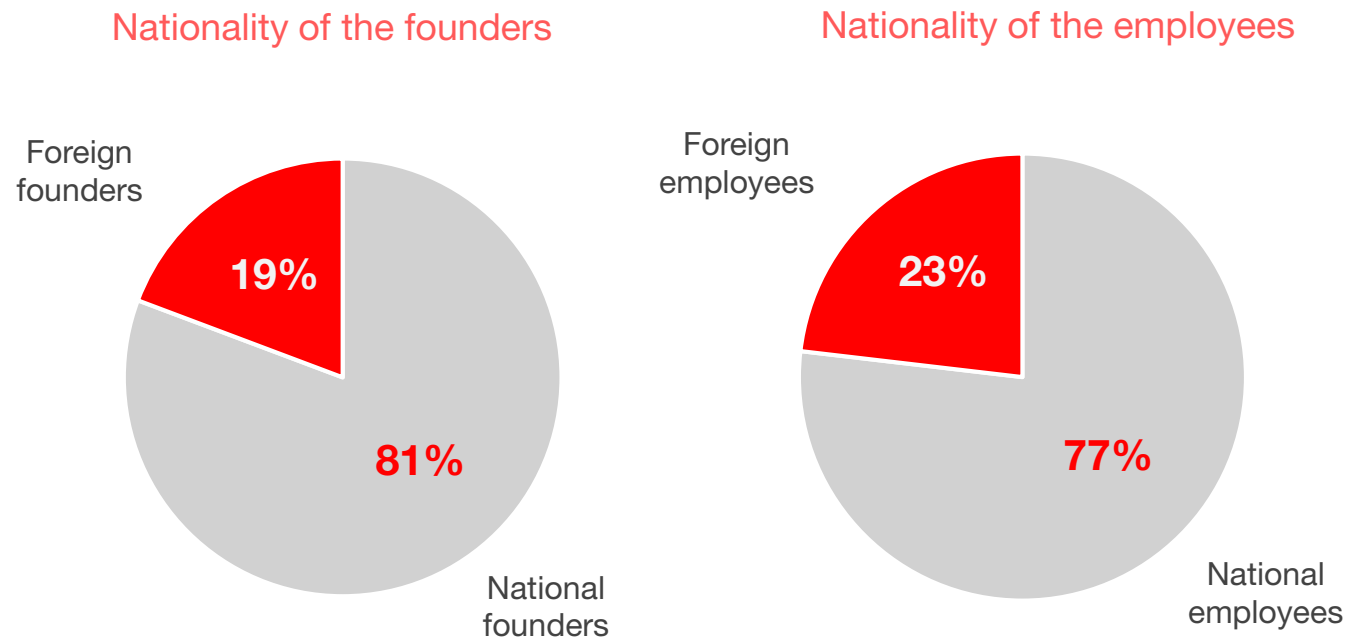
Percentage of startups by size (according to turnover), 2019-2021



Source: ACCIÓ based on the Barcelona & Catalonia Startup Hub, 2022 and ORBIS Note: the graph was created based on data from 778 startups with turnover available for each year in the series (from 2019 to 2021)

Weight of the international founders and employees in the startups

23% of employees and 19% of founders of startups in Catalonia are foreign.



Source: Barcelona & Catalonia Startup Hub, 2022, ACCIÓ

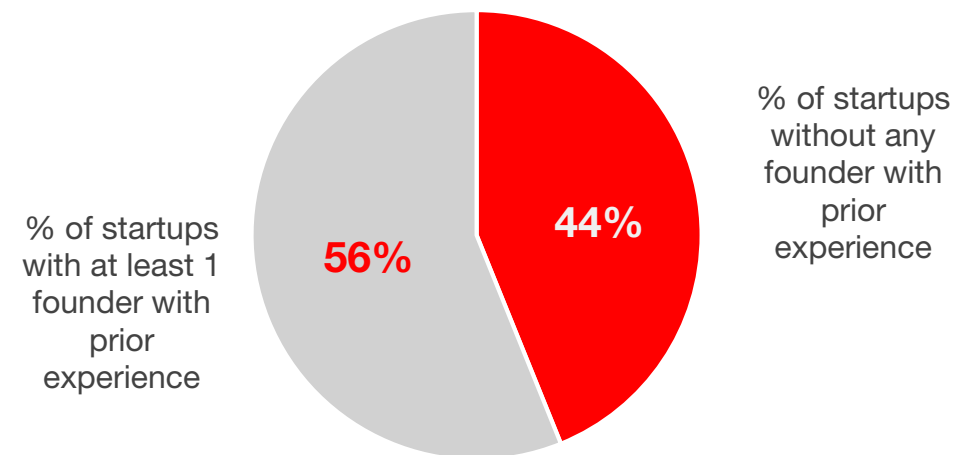
Note: these graphs were created using data from the 775 startups with national and foreign employee data and from the 1,388 startups with national and foreign founder data provided, within the Catalonia & Barcelona Startup Hub

Prior experience of founders in more than half of the startups

56% of the startups in the Catalan ecosystem have a founder with prior experience in the setting up of startups.

This data has increased over recent years: this percentage stood at 45% in 2020 and 52% in 2021. It has increased by 11 percent over the past two years.

Startups by founder experience



Source: Barcelona & Catalonia Startup Hub 2022, ACCIÓ

Note: this graph was created using the data from 1,513 startups of the 2,022 in the directory

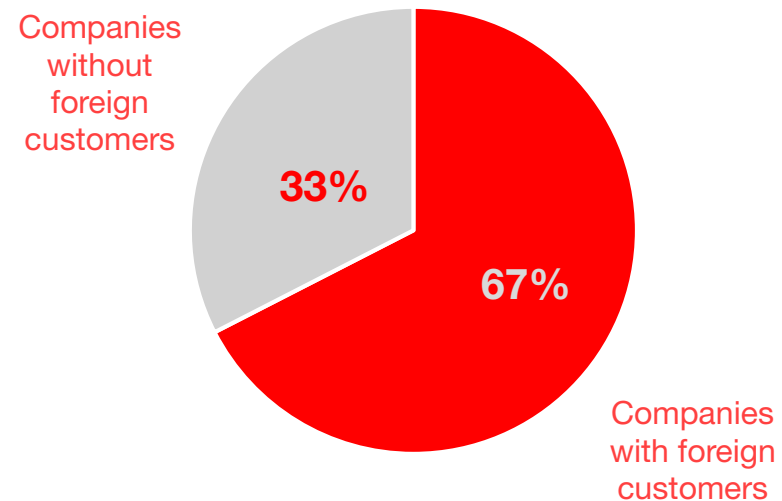
Internationalisation of the startups in the Catalan ecosystem

67% of the startups in Catalonia have international customers.

International customers account for 44% of the average turnover of the startups.

Almost half of the startups with international customers (46%) export more than 50% of their turnover.

Exporting startups (%)



Source: Barcelona & Catalonia Startup Hub 2022, ACCIÓ

Note 1: this data was taken from the 452 companies answering the 2022 survey

Note 2: companies exporting goods and services were considered when calculating this data

Funding of startups

Funding of startups

In 2022, Catalonia raised €1,653 M in investment in startups.

Between 2018 and 2022, the investment raised by Catalan startups stood at €5,043 M.

The investment raised by the startups in Catalonia over the past five years (€5,043 M) is 296% higher than that raised in the previous five-year period (€1,271 M).

In 2022, the average amount per investment round stood at €6.75 M, above that of 2021 (€4.76 M) and almost double that of 2019 (€3.67 M).

International funds take part in 19 of the 20 largest rounds ending in Catalonia in 2022.

At a given time, three out of every four startups in the Barcelona & Catalonia Startup Hub raised funding.

24% of the startups raised investment rounds of over one million euros (series A+B+C).

The healthtech sector raised the largest investment volume in 2022 (15.4%).

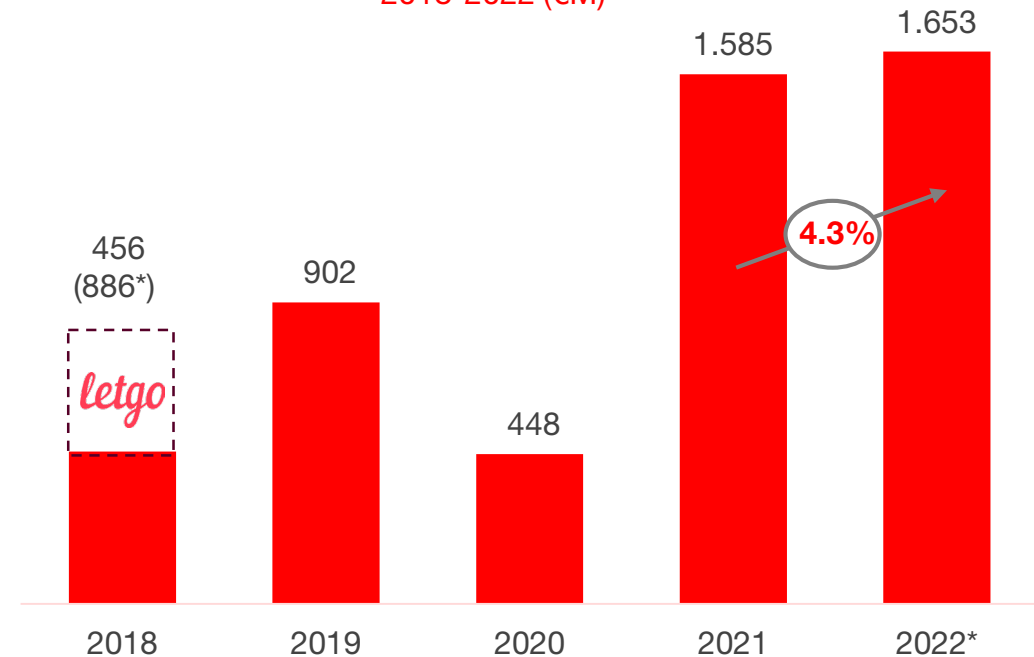
The ICT & mobile and healthtech sectors account for 35% of exits.

Evolution of the investment volume raised by the startups over the past five years

Investment volume raised by startups in Catalonia,
2018-2022 (€M)

In 2022, the investment raised by Catalan startups increased in comparison with 2021 to reach €1,653 M.

Between 2018 and 2022, the investment raised by Catalan startups stood at €5,043 M.



Source: Dealroom 2023 (consultation 12/1/2023)

Note 1: consultation made with Dealroom based on Catalonia as an HQ location

Note 2: in 2018, the Catalan company Letgo was taken over by a Turkish company for the sum of €430 M; until now, Dealroom included it as a funding round of a Catalan company, but it changed criteria this year and it is no longer included in this classification; therefore, the 2018 data is significantly lower than that recorded in previous reports

(*) Amount remaining as investment volume for the year 2018 if the Letgo operation is considered

Fem avui l'empresa del demà

In 2022, the startups in Catalonia raised €1,653 M in investment

Most representative investments of 2022

 paack	Typeform	Impress	 factorial	 TravelPerk
€200 M	€123 M	€122 M	€123 M	€101 M
 TAPPWATER	 minorityx therapeutics	SPLICEBIO	yaba.	 submer
€67 M	€51 M	€50 M	€39 M	€31 M

Source: Dealroom 2023 (consultation 12/1/2023); exchange rate: €0.9286/\$
Note: consultation made with Dealroom based on Catalonia as an HQ location

Over five years, Catalan startups have raised €5,043 M in investment

 dealroom.co

	2018	2019	2020	2021	2022
Investment in startups	€456 M	€902 M	€448 M	€1,585 M	€1,653 M

Some noteworthy investments, 2018-2022

 Glovo

€750 M
2018-2022
3 rounds

 letgo

€431 M
2018
1 round

 wallbox

€363 M
2019-2021
4 rounds

 TravelPerk

€305 M
2018-2022
3 rounds

 paack

€266 M
2019-2022
3 rounds

 factorial

€196 M
2020-2022
3 rounds

 wallapop

€173 M
2021
1 round

 Impress

€164 M
2020-2022
3 rounds

 cooltra

€123 M
2019-2019
4 rounds

 Typeform

€123 M
2022
1 round

Source: Dealroom 2023 (consultation 12/1/2023); exchange rate: € 0.9289/\$
Note: consultation made with Dealroom based on Catalonia as an HQ location

Evolution of the investment raised by the startups in Catalonia over the past 10 years

The investment raised by the startups in Catalonia over the past five years (€5,043 M) is 296% higher than that raised in the previous five-year period (€1,271 M), showing the growing strength and solidity of the ecosystem.

	2013	2014	2015	2016	2017	TOTAL (2013-2017)
Investment in startups (€M)	133	269	279	308	282	1,271

	2018	2019	2020	2021	2022	TOTAL (2018-2022)
Investment in startups (€M)	456	902	448	1,585	1,653	5,043

296%

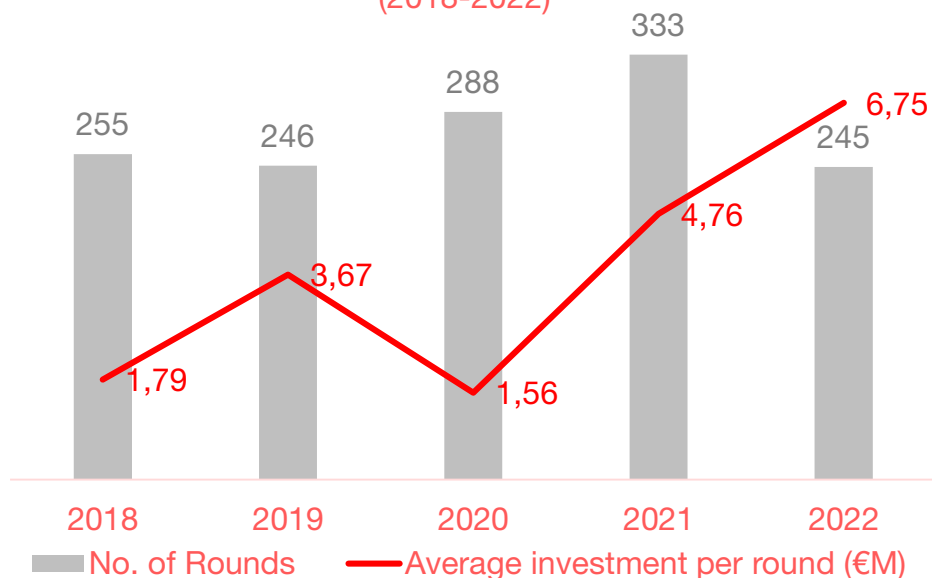
Source: Dealroom 2023 (consultation 12/1/2023); exchange rate: € 0.9289/\$
 Note: consultation made with Dealroom based on Catalonia as an HQ location

Increasingly large investment rounds

The investment rounds attracted by the startups in Catalonia are increasingly large.

In 2022, the average amount per investment round stood at €6.75 M, above that of 2021 (€4.76 M) and almost double that of 2019 (€3.67 M).

Investment rounds and average investment per round (2018-2022)



Data on rounds and investment volume in Catalonia (2018-2022)

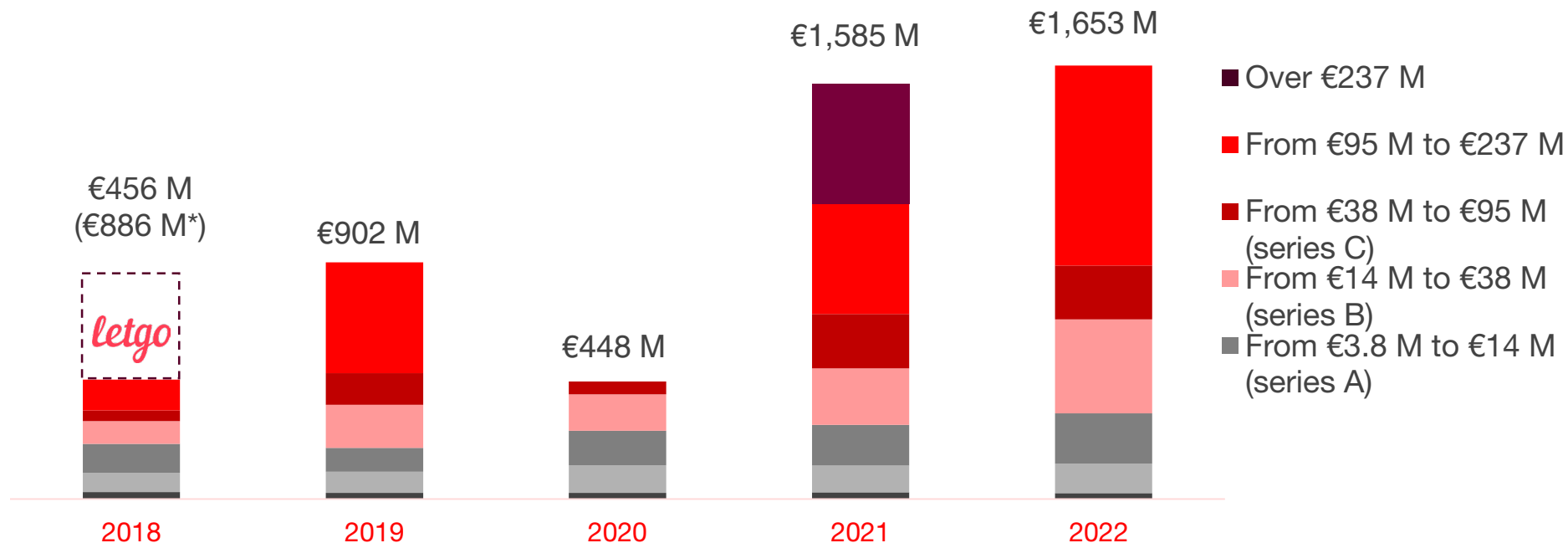
	2018	2019	2020	2021	2022
Companies	160	147	171	197	176
Rounds	255	246	288	333	245
Total investment volume (€M)	456	902	448	1,585	1,653
Average investment per round (€M)	1.79	3.67	1.56	4.76	6.75

Source: Dealroom (consultation 12/01/2023)

Note: consultation made with Dealroom based on Catalonia as an HQ location, 2018-2022; all funding rounds available to Dealroom are included in this category

Evolution of investment volume in startups in Catalonia between 2018 and 2022

Series B and C rounds and megarounds account for over 80% of the investment volume raised in 2022. There was no megaround over €237 M in 2022, yet the annual investment volume has increased, particularly in the 95 and 237 bracket where more rounds were closed than in 2021.



Source: Dealroom 2023 (consultation 12/1/2023)

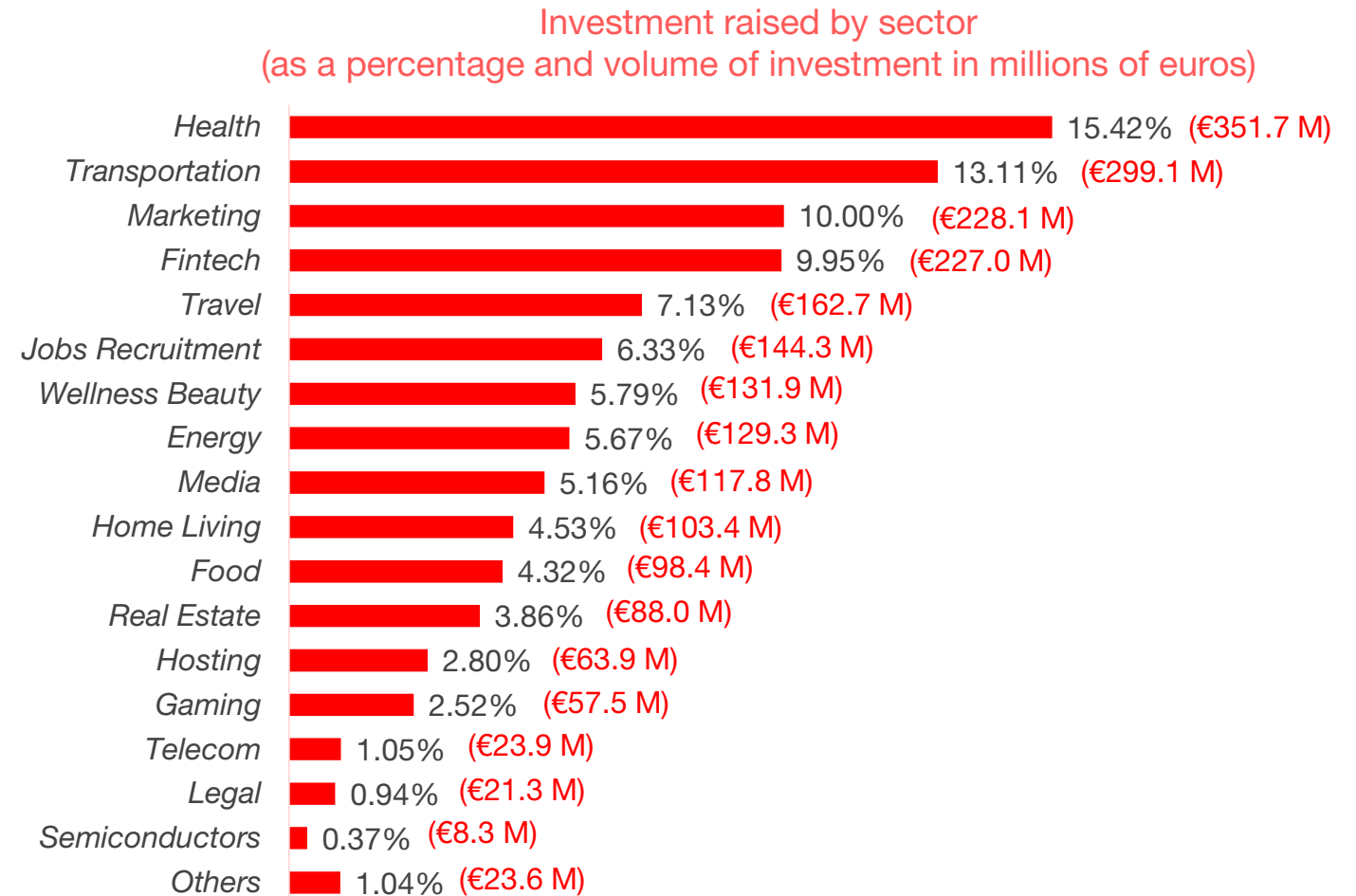
Note 1: consultation made with Dealroom based on Catalonia as an HQ location, 2018-2022; all funding rounds available to Dealroom are included in this category

Note 2: in 2018, the Catalan company Letgo was taken over by a Turkish company for the sum of €430 M; until now, Dealroom included it as a funding round of a Catalan company, but it changed criteria this year and it is no longer included in this classification

(*) Amount remaining as investment volume for the year 2018 if the Letgo operation is considered

The sectors of Catalan startups that have raised the highest investment volume in 2022

The healthtech sector raised the largest investment volume in 2022 (15.4%), followed by the mobility sector (13.1%).



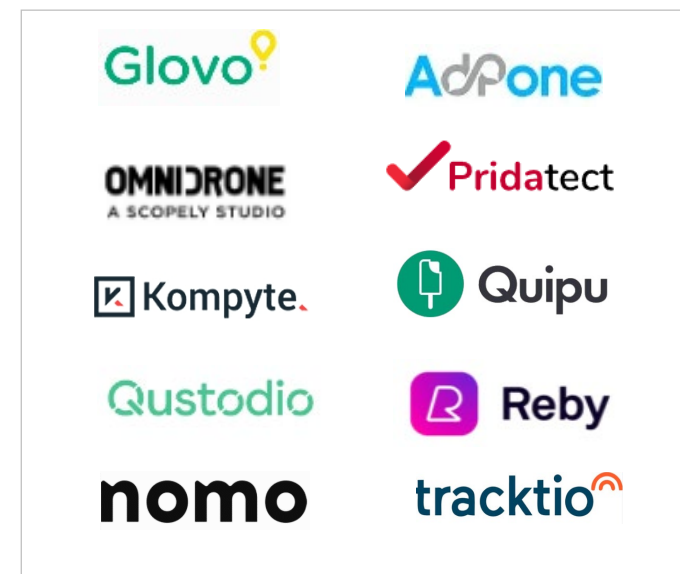
Source: Dealroom 2023 (consultation 17/1/2023)

Note: the graph has been produced according to the sector category of Dealroom

Most representative exits of the Catalan startup ecosystem in 2022

Startup	Purchasing company	Date	Sector
Glovo	Delivery Hero	January 2022	Logistic tech
Omnidrone	Scopely	February 2022	Gaming
Kompyte	SEMrush	February 2022	ICT & Mobile
Reby	House of Lithium	May 2022	Sustainable mobility
Qustodio	Family Zone	May 2022	Digital content & media
Nomo	Talenom	July 2022	Financial
Tracktio	RFiD Discovery	July 2022	ICT & Mobile
Adpone	Magnum Capital i Sunmedia	October 2022	Adtech
Pridatect	Borneo	October 2022	Business Services & Software
Quipu	Sellsy	December 2022	Business Services & Software

Main exits of 2022



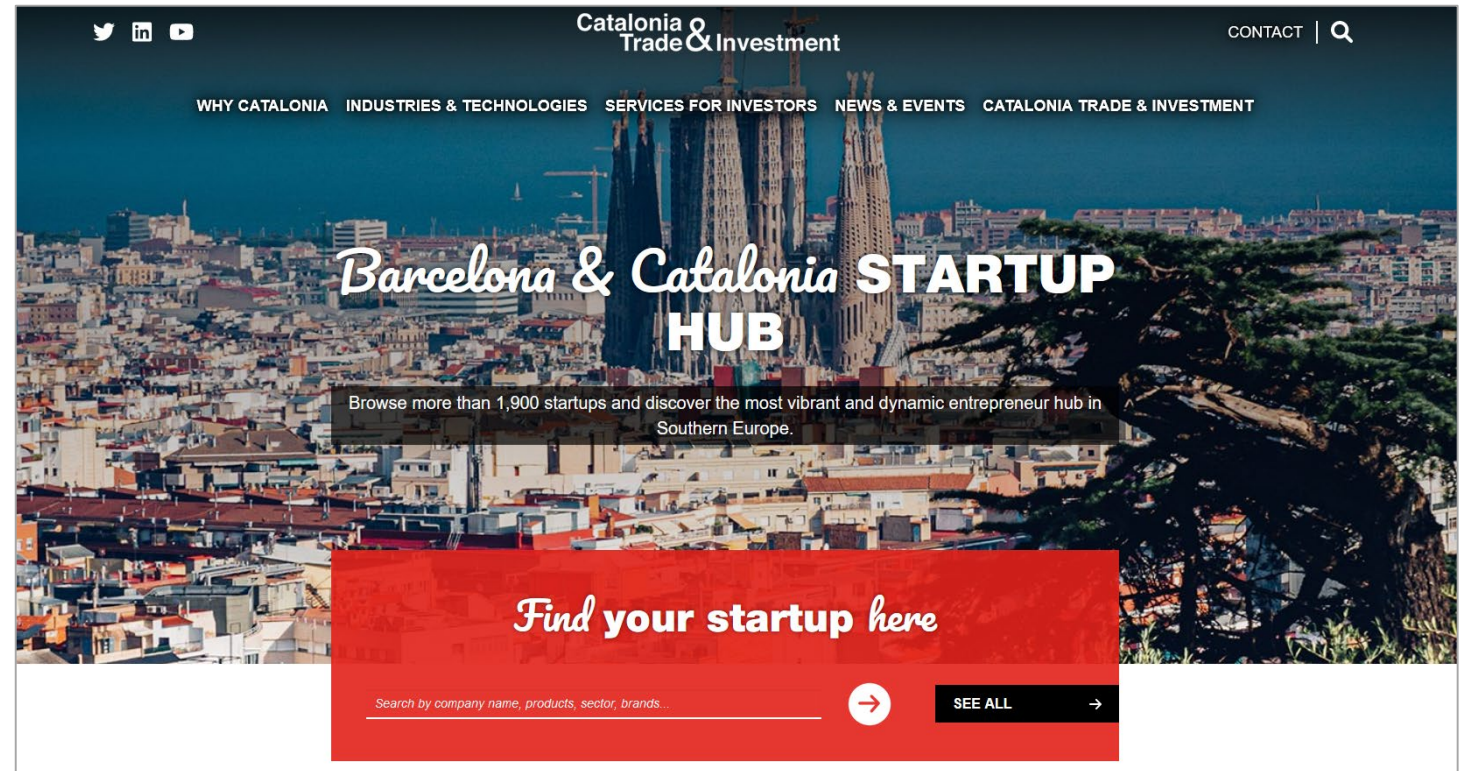
Source: Dealroom 2022 (consultation 12/1/2023)

Note: consultation made with Dealroom based on Catalonia as an HQ location

Annex: objectives and methodology of the Barcelona & Catalonia Startup Hub

Barcelona & Catalonia Startup Hub

1. It includes over 2,000 startups in Catalonia.
2. It provides information on the activity and the contact details.
3. It shows aggregate graphic information.
4. It allows for searches by sector, technology (deeptech), region, business model, company size, funding stage, etc.
5. It allows for spin-offs to be filtered and provides information on their public participants.
6. It includes links to collaborators and on-line sources of information.
7. It offers the possibility of registering through a data registration form.



<http://startupshub.catalonia.com/>

Which companies form part of the Barcelona & Catalonia Startup Hub

A startup is a company:

- With a company tax ID number (not the self-employed).
- Created by entrepreneurs wanting to make it grow (ambition).
- Created recently (less than 10 years since the date of establishment) and with a finished product ready for sale.
- Scalable and with high growth potential, with the capacity to grow quickly without being hindered by its structure or by its available resources (time and money).
- Highly innovative or technological and aimed at the global market.
- That does not provide consulting or program/app development services on customer demand only but that has its own product. Nor does it provide a website/landing site without activity.
- Spin-offs are companies promoted by members of the university or research community, which base their activity on the use of new processes, products or services developed based on the knowledge and results obtained by the university or research centre.

A company is no longer a startup when:

- It has been taken over by a corporation or has gone public (exit).
- The founders no longer have management duties and have become mere shareholders.
- It remains inactive for more than 1 year.

The new nova Law for the promotion of the startup ecosystem of December 2022 considers a startup to be a company that is newly created or established less than five years ago (seven years in the case of companies involved in biotech, energy, industry and other strategic sectors or that have developed in-house technology designed entirely in Spain), which is independent from other companies, is not listed on a securities market, does not distribute or has not distributed profits, is innovative, and has an annual turnover of up to €5 M.



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More information about the sector, news and opportunities:
<https://catalonia.com/key-industries-technologies/startups>

