

# PORTUGAL'S STARTUP ECOSYSTEM 2025

STARTUP  
PORTUGAL INFORMA

Startup  
& Entrepreneurial  
Ecosystem  
REPORT 2025

# Index

About This Report	3
Foreword Startup Portugal	4
Portugal Key Metrics	6
Portugal in the Global Landscape	10
Portugal contribute to the European Ecosystem	16
Setting the Foundations for a New Ambition for Portugal	40

# About this report

The **Portugal's Startup Ecosystem 2025: From Growth to Consolidation** report, offers an updated overview of the country's entrepreneurial landscape, providing the latest available data on the evolution of startups in the Portuguese ecosystem.

Building on several editions and the work of Startup Portugal leading this initiative, this year's report focuses on consolidating key indicators, updating figures in collaboration with direct contributions from Informa D&B, and other national and international sources, while maintaining a concise and data-driven approach.

The study continues to serve as a benchmark for understanding how Portugal's startup ecosystem is evolving, highlighting the contributions of startups to economic growth, employment, and exports, as well as the progress achieved through public policies and private initiatives.

The report also pinpoints Portugal's performance in a global and European context, drawing on reference sources such as the Global Innovation Index, the StartupBlink Global Ecosystem Index, discussions held under the S9+ Coalition, and the Europe Startup Nations Alliance (ESNA).

By combining consistent metrics with a forward-looking perspective, this report aims to support policymakers, investors, and ecosystem stakeholders in identifying areas of strength, gaps to address, and opportunities for sustainable growth within Portugal's innovation economy.



# Foreword Startup Portugal

## **Welcome to the 2025 edition of the Portuguese Startup Ecosystem Report**

Portugal's startup ecosystem has reached a key milestone set in the Recovery and Resilience Plan (PRR): **more than 5.000** startups officially identified and active across the national territory.

This achievement reflects years of collective work — from founders and investors to universities, municipalities, and public institutions — and confirms that **entrepreneurship has become one of the most dynamic forces in Portugal's economy.**

Our ecosystem is stronger and more mature. According to Informa D&B, startups represent nearly **1% of Portugal's business fabric, employment, and GDP**, account for **1,5% of national exports**, and have seen average salaries increase by 10%, reaching €2.200 per month — 81% higher than the national average .

These figures are more than numbers; they show that startups are creating high-value jobs, exporting innovation, and contributing directly to economic resilience.

In parallel, **Startup Portugal has been leading this ecosystem through a comprehensive set of initiatives** — from the One Stop Shop, which helps stakeholders navigate and connect within the ecosystem, to financial programs such as Vouchers for Startups, the National Network of Incubators to improve the support network, Business Abroad and Scale Up Now, initiatives supporting the preparation to internationalise.

On the policy side, the **Startup Law has become a beacon of how targeted legislation can enable and protect the growth of an innovation-driven economy.** Startup Portugal is now preparing to deliver a national mapping platform that will, for the first time, integrate data from across the ecosystem — startups, investors, incubators, and support entities — into a single public interface. This tool will **make the ecosystem more transparent, accessible, and measurable, supporting informed decision-making and evidence-based public policy.**

Portugal continues to perform well across most international indicators, maintaining stable or improving positions in global innovation, talent, and digital competitiveness rankings. Even in the few indicators that show a slight decline, the country stands on solid and globally recognised ground.

**These results deserve the attention of the national policy landscape at a moment when the European Union is presenting its European Startup and Scaleup Strategy.** Portugal is proving to anyone that a coherent public policy, a strong talent base, and an engaged community can deliver measurable results.

This report — Portugal's Startup Ecosystem 2025: From Growth to Consolidation — captures that progress. It marks the transition from growth to maturity, from isolated initiatives to a truly connected ecosystem — one ready to compete, collaborate, and keep us focused on what matters most for the years ahead.



**Miguel Aguiar**

Executive Director @ Startup Portugal

# Key players in the Portuguese Startup Ecosystem



This is a non-exhaustive picture of players of the ecosystem. Contact Startup Portugal's One Stop Shop to know more.

# PORTUGAL KEY METRICS

# Key Metrics

## Startups



KEY METRICS	YEAR	YEAR -1	TREND
Number of startups in Portugal by Informa D&B, 2025	5091	4719	↑
Startups's turnover by Informa D&B, 2025	2856 M€	2602 M€	↑
Number of employees in startups by Informa D&B, 2025	28K	26K	↑
Startups's exports by Informa D&B, 2025	1571 M€	1502 M€	↑
Number of Unicorns by Startup Potugal, 2025	7	6	↑

## Talent



World Talent Ranking by IMD, 2025	#23	#25	↑
English Proficiency Index by Education First, 2024	6	8	↑
Tertiary education graduates in STEM per 1,000 of population aged 20–29 by Eurostat, 2023	23.4	x	
Number of higher education graduates in Portugal by Portuguese Education Ministry, 2024	101 213	95 608	↑
Median income of people with tertiary education by Eurostat, 2025	18 046 €	17 172 €	↑
Portugal position in talent scarcity Around The World by Manpower Group, 2025	#3	#5	↓

# Key Metrics

## Knowledge





KEY METRICS	YEAR	YEAR -1	TREND
Times Higher Education University Ranking <i>by Times Higher Education, 2026</i>	9 institutions ranked Top1000	9 institutions ranked Top1000	=
Shanghai University Ranking <i>by Shangai Ranking, 2025</i>	7 institutions ranked Top1000	6 institutions ranked Top1000	↑
QS World University Ranking <i>by QS Top Universities 2025</i>	8 institutions ranked Top1000	8 institutions ranked Top1000	=
University Education indicator in World Talent Ranking <i>by IMD, 2025</i>	#17	#17	=
Global Innovation Index Ranking <i>by WIPO, 2025</i>	#31	#31	=
European Innovation Index <i>by European Commission, 2025</i>	#20	#23	↑
Patent Application - World Intellectual Property Indicators <i>by WIPO, 2024</i>	1637	x	
Portuguese european patent applications - Patent Index <i>by EPO, 2024</i>	347	x	

## Capital



Capital raised by startups & scaleups with HQ or Founded in Portugal <i>by Dealroom, 2025</i>	470M € (YTD)	375 M€	↑
Number of Rounds by startups & scaleups with HQ or Founded in Portugal <i>by Dealroom, 2025</i>	103 (YTD)	156	

# Key Metrics

	KEY METRICS	YEAR	YEAR -1	TREND
<b>Enablers</b> 	Global Peace Index <i>by Vision Of Humanity, 2025</i>	#7	#8	↑
	Quality of Life Index - Expat Insider <i>by Internations, 2025</i>	#10	#7	↓
	Quality of Life Index by Country 2025 Mid-Year <i>by Numbeo, 2025</i>	#27	#26	↓
	Infrastructures indicator in World Competitiveness Ranking <i>by IMD, 2025</i>	#25	#26	↑
<b>Policy &amp; Incentives</b> 	Institutions indicator in Global Innovation Index <i>by WIPO, 2025</i>	#38	#37	↓
	Entrepreneurship policies and culture indicator in Global Innovation Index <i>by WIPO, 2025</i>	#36	#30	↓
	Policies for doing business indicator in Global Innovation Index <i>by WIPO, 2025</i>	#78	#82	↑
	Government efficiency indicator in World Competitiveness Ranking <i>by IMD, 2025</i>	#35	#41	↑

# PORTUGAL IN THE GLOBAL LANDSCAPE

# Portugal Global Ranking

## Global startup ecosystem index out of 100 countries / 1000 cities

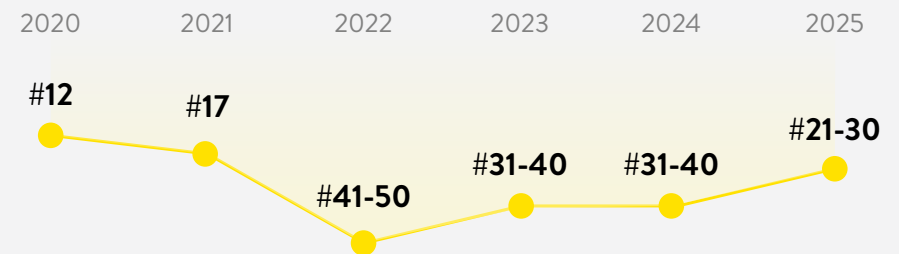
	2020	2021	2022	2023	2024	2025
Portugal	#31	#27	#28	#26	#29	#29
Lisboa	#85	#82	#83	#62	#86	#87
Porto			#136	#147	#167	#171
Braga			#432	#424	#495	#476
Coimbra			#441	#557	#545	#520
Leiria			#965	#639	#606	#450
Aveiro			#667	#739	#806	#779

Source: StartupBlink

## The Global Startup Ecosystem Report 2025

by Startup Genome

Lisbon emerging ecosystem over the years



### Other Key Findings

Porto's emerging startup ecosystem ranks in the **71-80 range globally, with an estimated ecosystem value of \$7.5 billion**. The city also stands out among Europe's Top 20 ecosystems for affordable and high-quality talent.

Lisbon also ranks among the **Top 10 Global Emerging Ecosystems by Value**, reaching 8th place with an estimated ecosystem value of **\$25 billion**.

Source: Startup Genome

# Portugal Global Ranking

Portugal in the Global Landscape

## Global Innovation Index out of 139 countries



Fonte: WIPO

### STRENGTHS

- Human Capital & Research
- Industrial Diversification
- Creative Outputs & Intangibles
- Market Sophistication
- High Innovation Efficiency












### WEAKNESSES

- Infrastructure
- Institutions
- Knowledge & Technology Outputs
- Investment & Capital Formation
- Dependence on Imported ICT Services & Low Cluster Development



# Ecosystem

		GLOBAL STARTUP ECOSYSTEM INDEX COUNTRIES	GLOBAL STARTUP ECOSYSTEM INDEX CITIES	COUNTRY PRIMARY ECOSYSTEMS RANKING	GLOBAL INNOVATION INDEX
	<b>PORTUGAL</b>	#29	#87 (Lisboa)	Lisboa #21-30 Emerging	#31
	<b>SPAIN</b>	#14	#33 (Barcelona)	Madrid #40 Mature	#29
	<b>IRELAND</b>	#16	#55 (Dublin)	Dublin #8 Emerging	#18
	<b>UK</b>	#2	#3 (London)	London #3 Mature	#6
	<b>CZECHIA</b>	#30	#85 (Prague)	Prague #51-60 Emerging	#32
	<b>SOUTH KOREA</b>	#30	#20 (Seul)	Seoul #8 Mature	#4
	<b>ISRAEL</b>	#3	#9 (Tel-Aviv)	Tel Aviv #4 Mature	#14
	<b>BRAZIL</b>	#27	#23 (Sao Paulo)	Sao Paulo #37 Mature	#52
	<b>CANADA</b>	#5	#21 (Toronto)	Toronto #20 Mature	#17

Source:  
Startup Blink 2025










Source:  
Startup Blink 2025

Source:  
Startup Genome, 2025

Source:  
WIPO

# Talent & Gov

Portugal in the Global Landscape

	GLOBAL TALENT COMPETITIVENESS INDEX	WORLD TALENT RANKING	ENGLISH PROFICIENCY	INSTITUTIONS RANKING	GOVERNMENT EFFICIENCY
 <b>PORTUGAL</b>	#27	#23	#6	#38	#35
 <b>SPAIN</b>	#29	#36	#36	#53	#56
 <b>IRELAND</b>	#12	#14	Native Language	#10	#5
 <b>UK</b>	#10	#30	Native Language	#25	#36
 <b>CZECHIA</b>	#23	#24	#25	#34	#21
 <b>SOUTH KOREA</b>	#25	#37	#50	#20	#31
 <b>ISRAEL</b>	#24	not considered	#51	#36	not considered
 <b>BRAZIL</b>	#69	#67	#81	#107	#68
 <b>CANADA</b>	#13	#11	Native Language	#15	#11

Source: INSEAD Global Talent Competitiveness Index 2023

Source: IMD World Competitiveness Center, 2025



Source: Education First, 2024

Source: Global Innovation Index 2025, WIPO

Source: IMD, World Competitiveness Center, 2025

# Enablers

Portugal in the Global Landscape

	GLOBAL PEACE INDEX	QUALITY OF LIFE	INTERNATIONAL INVESTMENT	INDIVIDUALS USING THE INTERNET (% OF POPULATION)	MOBILE CONNECTIVITY INDEX	INFRASTRUCTURE RANKING
 <b>PORTUGAL</b>	#7	#10	#33	88%	84.2	#25
 <b>SPAIN</b>	#25	#1	#12	96%	90.9	#27
 <b>IRELAND</b>	#25	#39	#7	96% (2023)	91.1	#17
 <b>UK</b>	#30	#38	#13	96% (2023)	91.4	#20
 <b>CZECHIA</b>	#11	#8	#29	88%	87.4	#29
 <b>SOUTH KOREA</b>	#41	#32	#21	98%	85.2	#21
 <b>ISRAEL</b>	#155	not considered	not considered	88%	84.0	not considered
 <b>BRAZIL</b>	#130	#36	#20	84%	77.1	#58
 <b>CANADA</b>	#14	#35	#5	94% (2023)	88.2	#5

Source:  
Global Peace Index  
2025, Vision Of  
Humanity

Source:  
Internations 2025

Source:  
IMD, World  
Competitiveness  
Center, 2025

Source:  
World Bank 2024

Source:  
GSMA, 2024

Source:  
IMD, World Competitiveness  
Center, 2025

# PORTUGAL CONTRIBUTE TO THE EUROPEAN ECOSYSTEM

# The European Startup Ecosystem at Glance

## Top 10 European Ecosystems

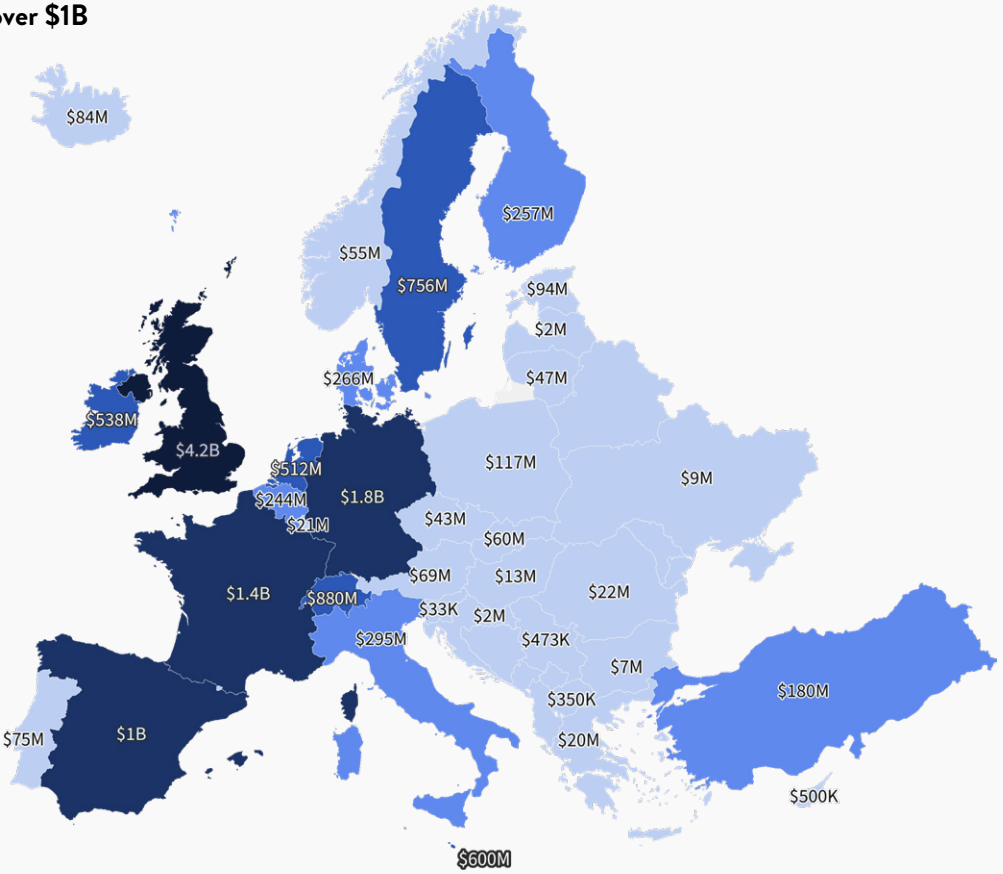
- 1 **LONDON**  
United Kingdom
- 2 **PARIS**  
France
- 3 **AMSTERDAM-DELTA**  
The Netherlands
- 4 **BERLIN**  
Germany
- 5 **STOCKHOLM**  
Sweden
- 6 **ZURICH**  
Switzerland
- 7 **MUNICH**  
Germany
- 8 **MADRID**  
Spain
- 9 **ISTANBUL**  
Turkey
- 10 **COPENHAGEN**  
Denmark

Source:  
Startup Genome  
The Global Startup  
Ecosystem Report 2025

## European countries by VC investment Q1 2025

Countries raising over \$1B in venture capital

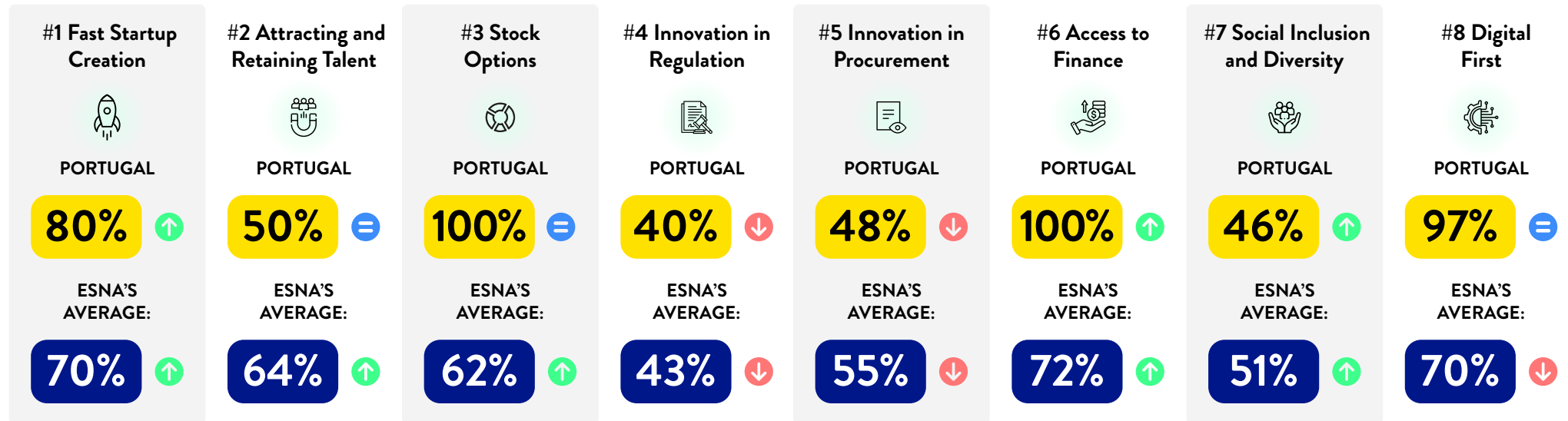
- UK
- Germany
- France
- Spain



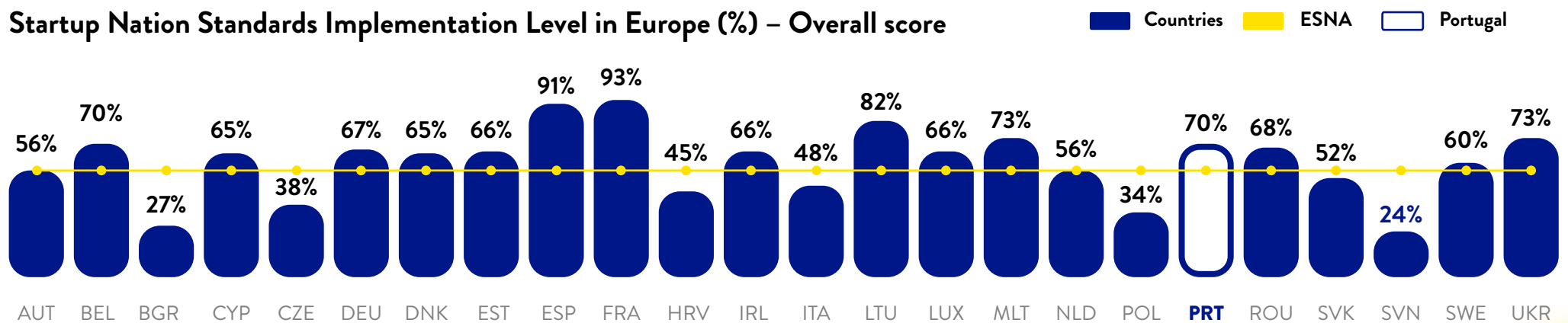
Source: Dealroom, 2025

# Portugal in the Europe Startup Nations Alliance

Portugal Contribute to the European Ecosystem



Startup Nation Standards Implementation Level in Europe (%) – Overall score



Source: ESNA Startup Nation Standards Report, 2024

# Portugal in ESNA Startup Nation Standards Scoreboard

Portugal remains one of Europe's most consistent performers in the implementation of the **Startup Nations Standards (SNS)**, maintaining an above-average alignment with the European benchmark for startup-friendly policies. The country continues to demonstrate strong results in areas related to **digital administration, stock options, and company creation**, consolidating its position as a mature and well-regulated startup ecosystem within the European Union.

The **Startup Law**, approved in 2023 and now fully operational, continues to be one of Portugal's defining strengths. Its comprehensive framework — covering the definition of startups, fiscal incentives, and employee participation mechanisms — has become a reference model among European peers. This is particularly evident in the **Stock Options** standard, where Portugal holds one of the highest scores in Europe, thanks to a favourable and transparent tax regime that promotes employee ownership and talent retention.

Portugal also remains at the forefront of **digital transformation in public services**, with company registration, tax filing, and procurement processes available fully online, reflecting a “digital-first” approach that reduces bureaucracy and fosters business agility. These features align closely with the principles of the Single Digital Gateway and Once-Only frameworks promoted by the European Commission.

The country's progress in **startup creation and access to finance** further underlines its momentum. The simplified incorporation processes and the launch of new instruments — such as the Vouchers for Startups, the Deep Tech Fund, and the One Stop Shop — are helping founders access support more efficiently. Nevertheless, Portugal still faces challenges in diversifying early-stage capital sources and in ensuring that private investment complements public funding.

On **talent attraction and retention**, Portugal remains a highly attractive destination due to its quality of life, competitive cost structure, and growing innovation ecosystem. However, the procedures related to visa issuance and recognition of foreign qualifications remain less agile than those of Europe's top-performing ecosystems, representing an area for policy improvement.

When it comes to **regulatory innovation** and **public procurement**, Portugal has made progress but still faces room to grow. While the national legal environment is stable and predictable, mechanisms such as regulatory sandboxes and innovation-driven procurement processes are still at an early stage. Their expansion could play a critical role in strengthening Portugal's position as a testbed for emerging technologies — particularly in the context of new EU frameworks such as the Artificial Intelligence Act.

Finally, while Portugal's performance in **social inclusion and diversity** remains below the European average, the country has begun integrating inclusive entrepreneurship goals into public programs. Continued focus on this area will be essential to promote equitable access to entrepreneurship opportunities and to further enhance the international competitiveness of the national ecosystem.

Overall, Portugal's performance under the Startup Nations Standards demonstrates a **balanced and mature policy environment**, with strong alignment between public strategy, implementation capacity, and international standards. The next phase will depend on deepening innovation in regulation, mobilising private capital, and fostering inclusivity — all crucial to consolidating Portugal's leadership within the upcoming **European Startup and Scale-Up Strategy**.



# Portugal in the S9+ Coalition

The S9+ Coalition is an informal alliance of national startup associations from the countries that make up the D9+ — Europe’s most digitally advanced nations. Its mission is to ensure that the voice of startups and scaleups is heard in European digital policymaking, complementing the ministerial-level discussions of the D9+ with practical, founder-driven perspectives.

During Portugal’s presidency of the D9+, Startup Portugal organised the S9+ Lisbon Summit on 16 October, a side event to the official ministerial meeting. This gathering brought together startup leaders, founders, public officials and representatives from nine European startup associations.

The main outcome was the production of the S9+ Lisbon Declaration, a joint document calling for a “Simplifying to Compete” agenda in Europe. It proposes practical measures such as a 28th EU-wide regime for startups, proportional AI and data regulations, innovation-friendly public procurement, better access to talent and capital, and accountability based on measurable results.

For the first time in the history of the D9+, this declaration was formally presented to the digital ministers of the D9+, marking a significant step for startup representation in European policy discussions — and reinforcing Portugal’s leadership in bridging innovation, policy and entrepreneurship at the European level.



## Current Members of the S9+ Coalition



Know more about  
the S9+ Coalition:



# S9+ Lisbon Declaration to the D9+

Portugal Contribute to  
the European Ecosystem

Lisbon, October 17th 2025

## K.I.S.S.: Keep It Simple, (Almost) Stupid

1. Be ambitious. Launch a Digital Simplification Agenda under the D9+, using the Digital Omnibus as the main vehicle.
2. Create a formal startup impact check for digital laws, such as in the upcoming Digital Fairness Act.
3. Stop the clock immediately and ensure that AI Act obligations only apply 12 months after technical standards are finalized.
4. Ensure the Single Market finally delivers for digital businesses through true mutual recognition.

## The AI & Startup Continent

1. Deliver a regulation based 28th regime that creates one company form.
2. Adopt a baseline EU framework for Employee Stock Ownership Plans (ESOPs).
3. Maximise Europe's AI uptake through regulatory sandboxes, pilot funding, and a 28th-regime approach that allows AI innovators to operate seamlessly across the Single Market.
4. Modernise public procurement and open tenders to startups by using problem based specifications. No quotas, just fair access.

## Digital Inclusion & Skills for a Competitive Europe

1. Enable Member States to procure and scale startup-developed AI and digital upskilling tools that reach SMEs, industries, and underrepresented groups.
2. Embed startup and innovation measures in national Digital Decade plans.
3. Foster public-private partnerships for digital skills, learning from national models like advanced e-government services.
4. Ensure English-language access to core startup procedures (registry, sandboxes, grants).

## Investments for Scalability and Competitiveness

1. Negotiate the next EU budget (MFF 2028–2034) with startups in mind, ensuring that funding programs channel sufficient money to startups - not just large corporations or research.
2. Ensure a predictable M&A environment.
3. Mobilise European pension funds by reforming outdated investment rules, and channel funds into venture and growth equity.
4. Turn governments into patient public investors and use public capital strategically to support hightech startups.

## Signing Members



# PORTUGUESE STARTUP ECOSYSTEM

# To be classified as a Startup, the company must meet certain conditions

All of the conditions

## COMPANY SIZE AND AGE

- In business for less than 10 years.
- Employ fewer than 250 workers.
- Turnover less than 50 M€.
- Has no direct or indirect links to a large domestic company<sup>(1)</sup>.
- Has its head office or permanent representation in Portugal.

At least one of the conditions

## FUNDING AND RECOGNITION

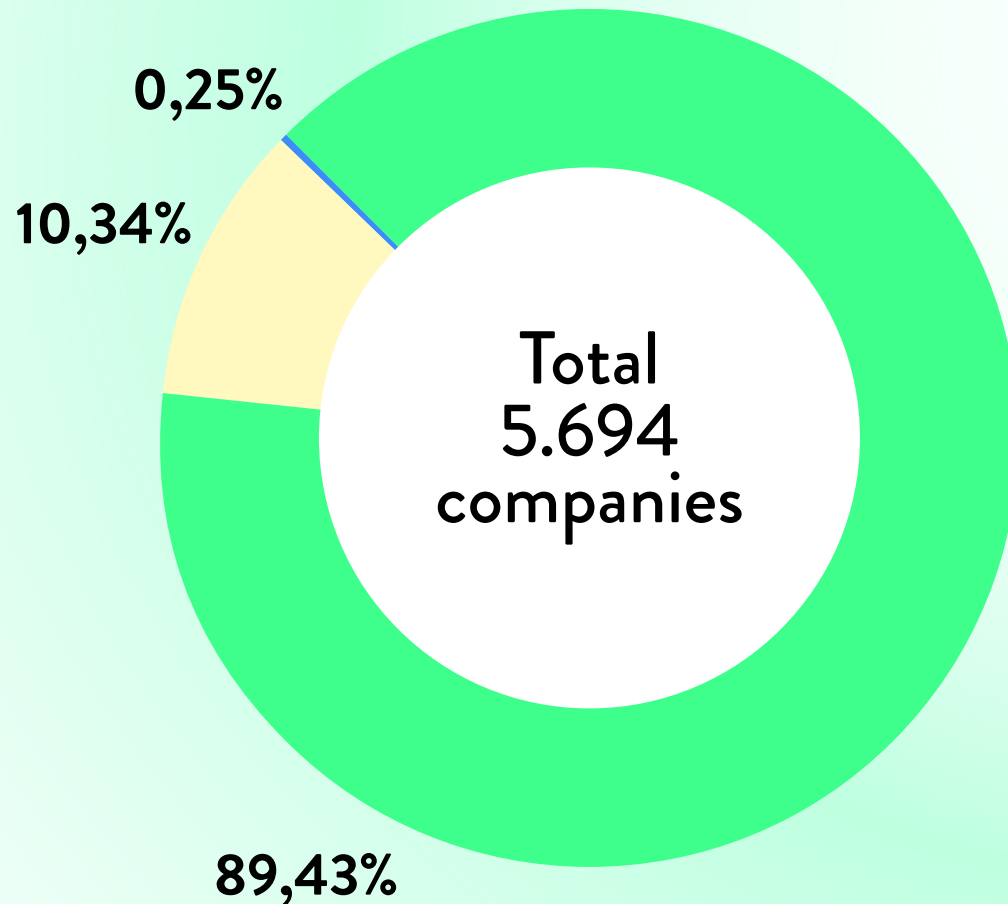
- Recognized by ANI in the practice of R&D activities or acknowledgement that operates in the technology sector recognition process.
- Have at least one Venture Capital Company or Venture Capital Fund partner or have Business Angels vehicle entities in its shareholder structure.
- Received investment from Banco Português de Fomento.

## TYPE OF ACTIVITY

- R&D expenses or staff.
- Registered patents.
- Has received funds to strengthen R&D, technological development and innovation.
- Its main activity falls within the set of CAE Rev.3 defined as an adjusted high and medium-high technology sector.

<sup>(1)</sup> Not a spin-off of a large company and doesn't have in their ownership structure any direct or indirect majority share of a large company

# Mapped companies activity status



**Active Startups**  
**5.091**

**Temporarily inactive companies**  
589 companies

**Companies undergoing insolvency proceedings**  
14 companies

(1) As of October 1st, 2025

(2) Companies with no evidence of activity (no financial statements for the last 24 months and no legal publications for the last 48 months) or non-commercial activity (Financial statements but with zero turnover, employees and purchases)

Source: Informa D&B 2025

# What are Portuguese startups worth?

~1% OF GDP<sup>(1)</sup>



**5.091**

COMPANIES

1,0% of total active  
companies

**8% YoY Growth**  
(4.719 in 2024)



**2.856 M€**

TURNOVER

0,5% of total  
companies<sup>(1)</sup>  
turnover

**9% YoY Growth**  
(€2.602M in 2024)



**~28 K**

EMPLOYEES

0,8% of total  
employees of all  
companies

**8% YoY Growth**  
(>26K in 2024)



**~5**

AVERAGE  
NUMBER OF  
EMPLOYEES

8 – average number  
of employees in all  
companies

(6 in 2024)



**~2.200 €**

AVERAGE  
MONTHLY WAGE<sup>(2)</sup>

81% more than all  
companies<sup>(1)</sup> average

**10% YoY Growth**  
(~€2.000 in 2024)



**1.571 M€**

EXPORTS

1,5% of total  
exports

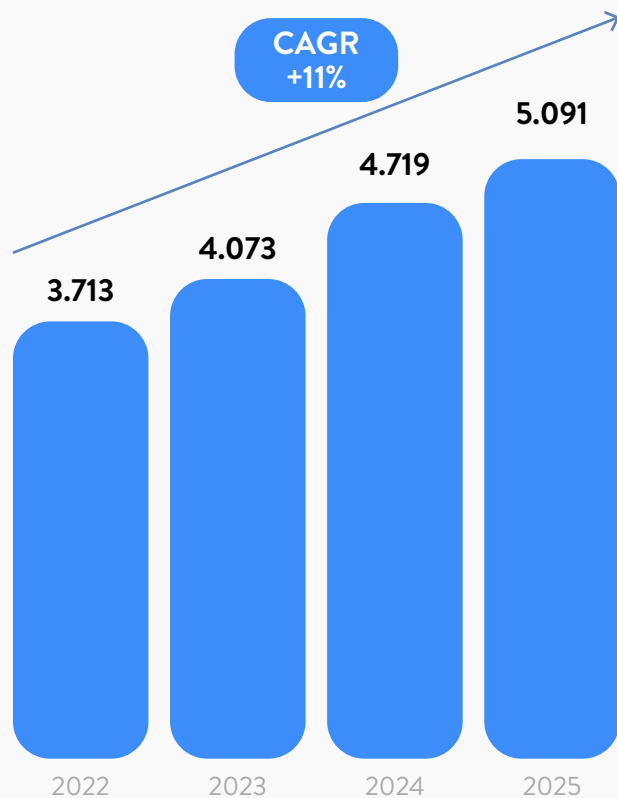
**5% YoY Growth**  
(€1.502M in 2024)

<sup>(1)</sup> Startup total turnover in % of GDP in 2024 (289,4 Euro billions)

<sup>(2)</sup> Average startup annual Wage divided by 14 months

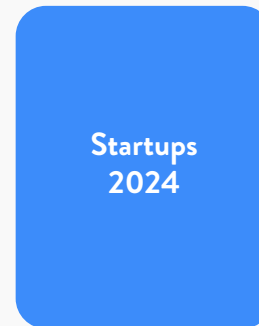
# Startups ecosystem evolution in Portugal

Evolution of active startups companies  
2022-2025



Source: Informa D&B 2025

4.719



Startups  
2024

1.121



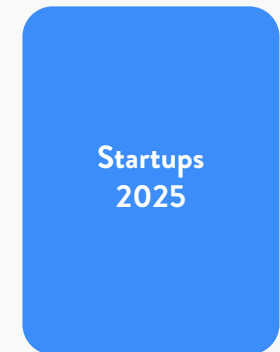
Leaving

1.493



Entering

5.091



Startups  
2025

## Companies leaving

- Company no longer active
- 10 years or more running since birth
- Became Large company
- No longer technological and innovative company

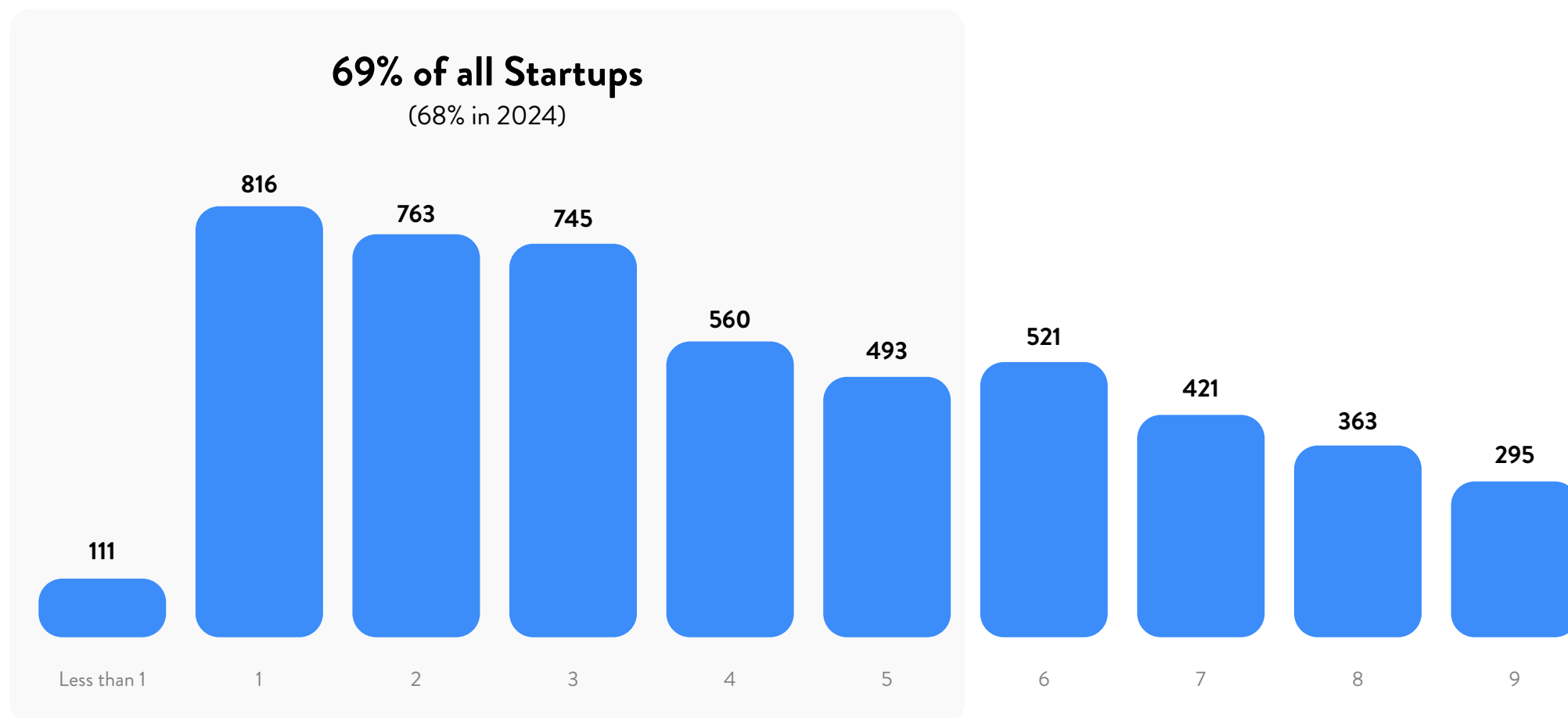
## Companies entering

- New companies
- Technological and/or innovative company

Source: InformaDB 2025

# More than 2/3 of startups were established in the last 5 years

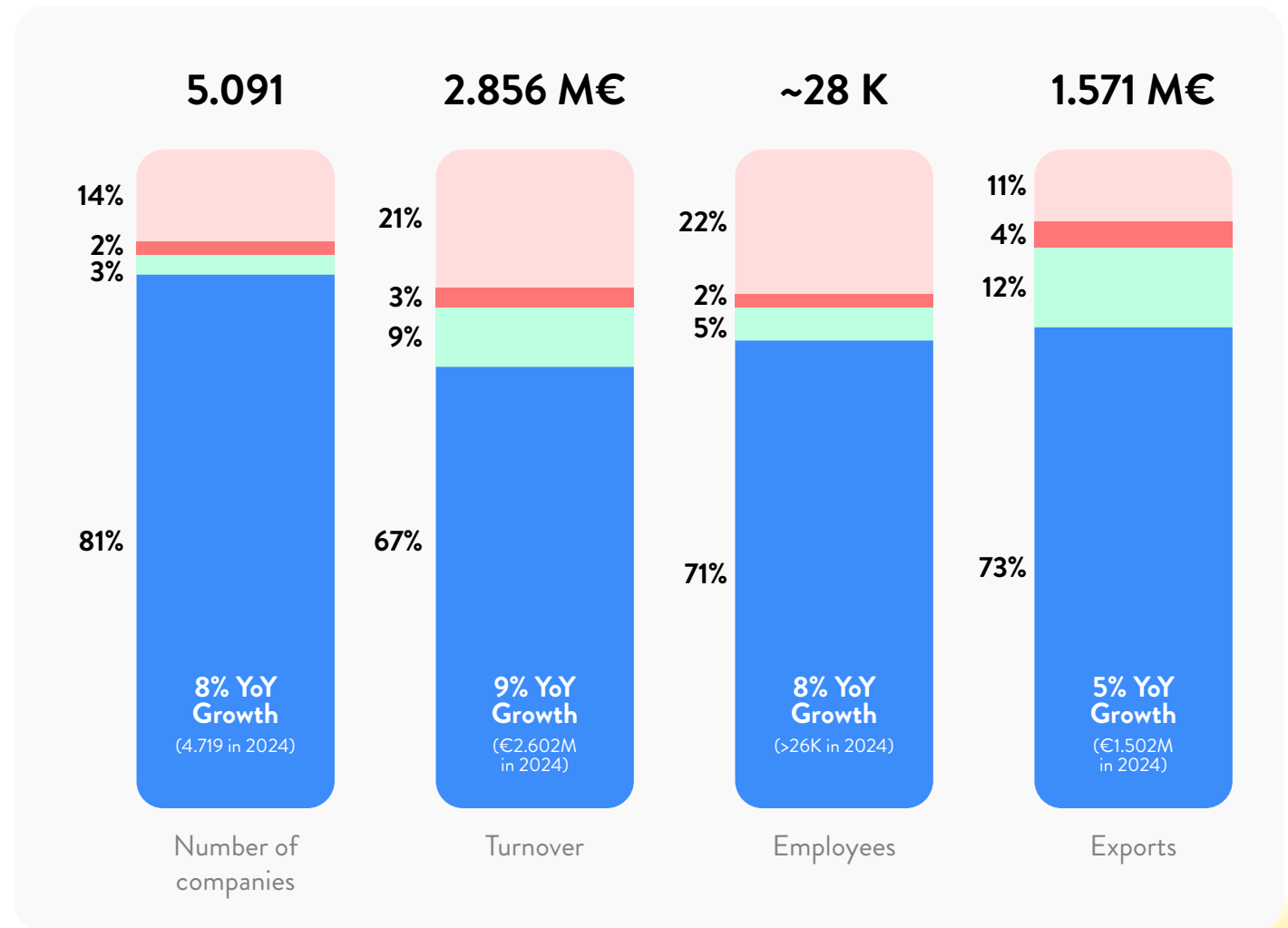
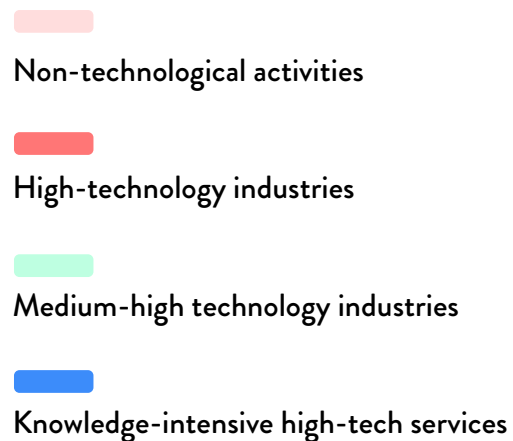
% of startups by age



Source: Informa D&B 2025

# Startups are essentially knowledge-intensive high-tech services

% of startups by activity



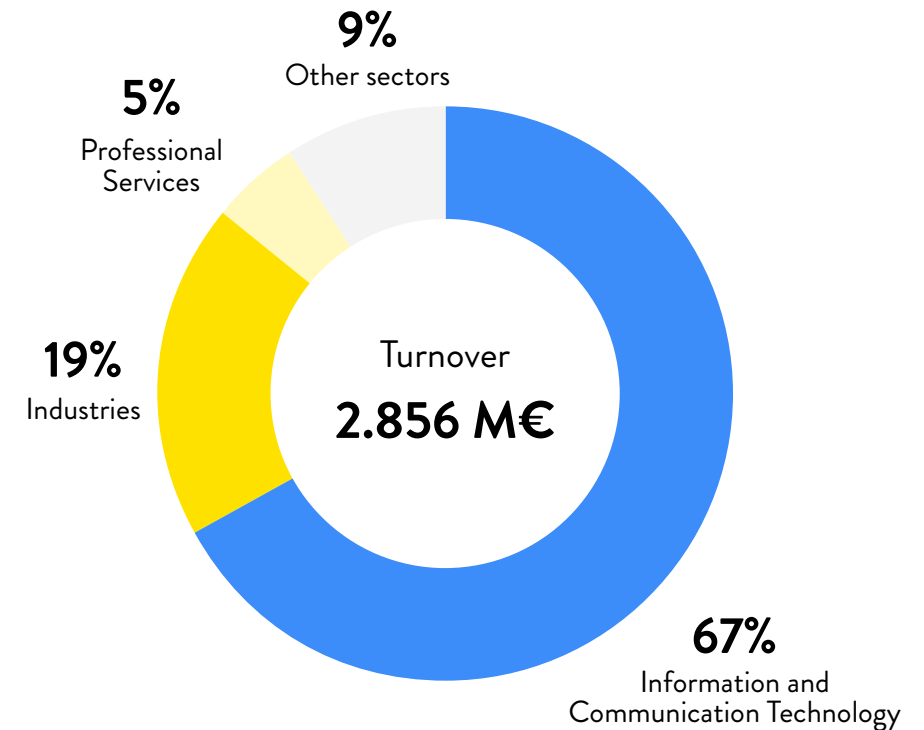
Source: Informa D&B 2025

# Startups operate mostly in the ICT sector

## Number of startups by activity



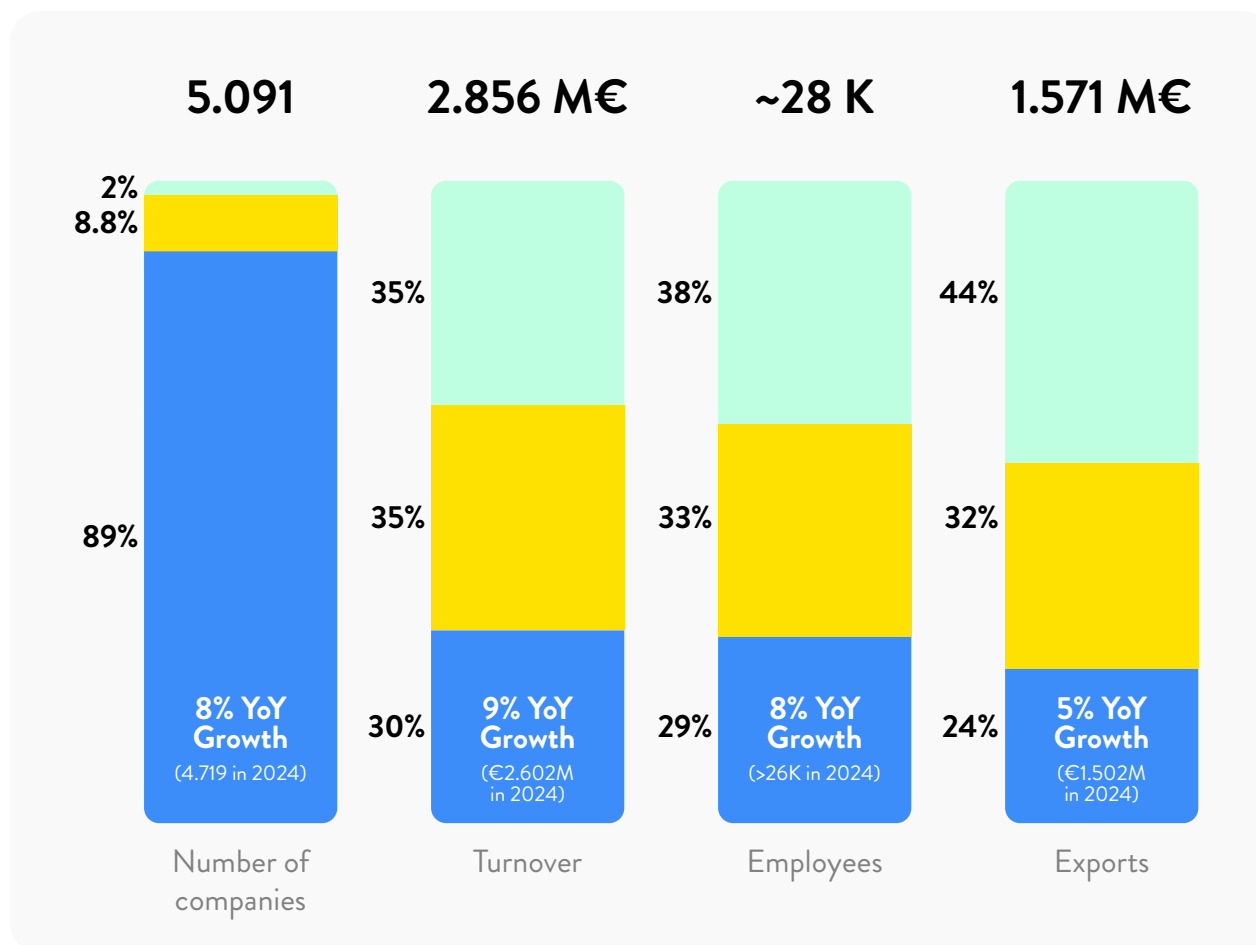
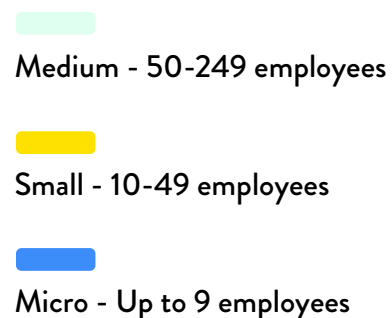
## % of startups' turnover by activity



Source: Informa D&B 2025

# Although business and employment are distributed across all dimensions, startups are essentially micro-enterprises

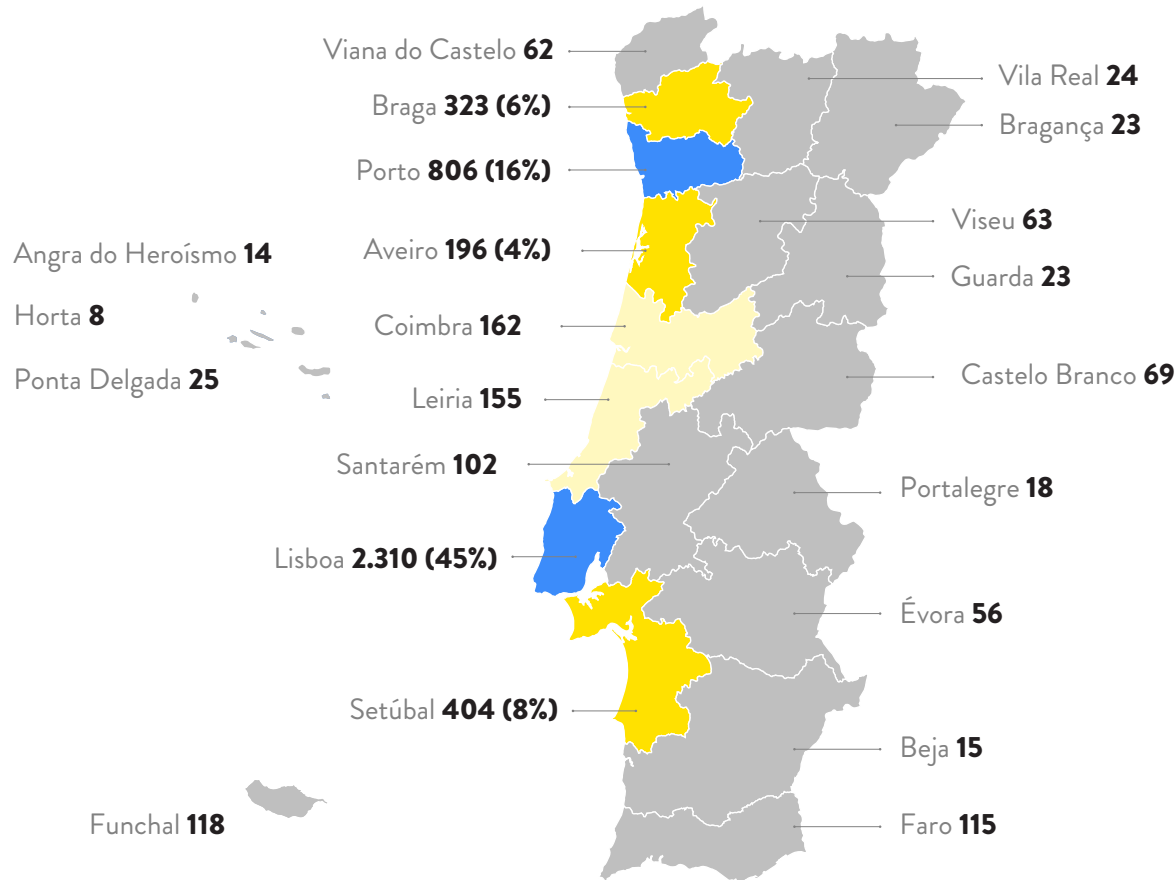
% of startups by company size



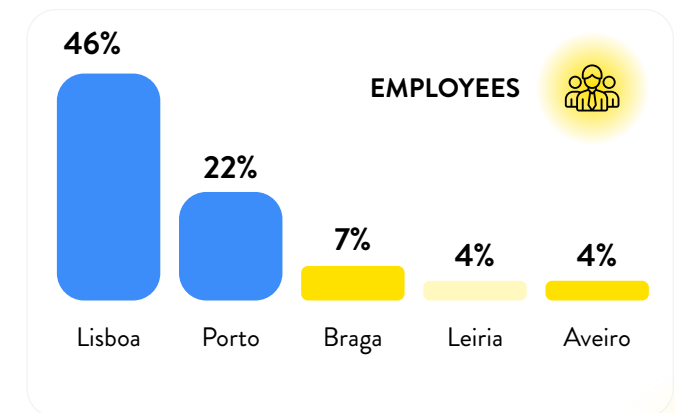
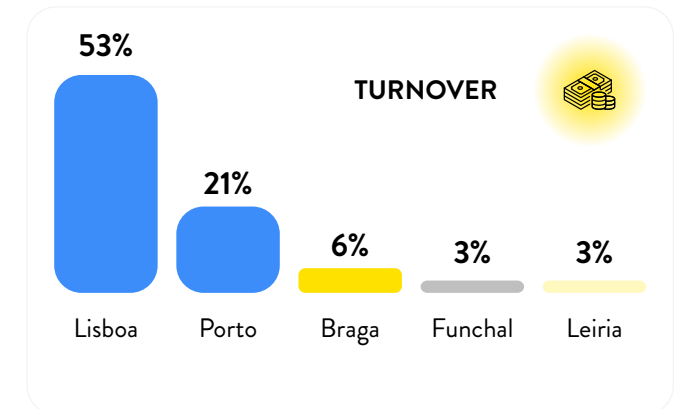
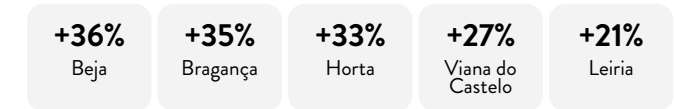
Source: Informa D&B 2025

# Startups are highly concentrated in Lisboa and Porto

## Number of Startups by District



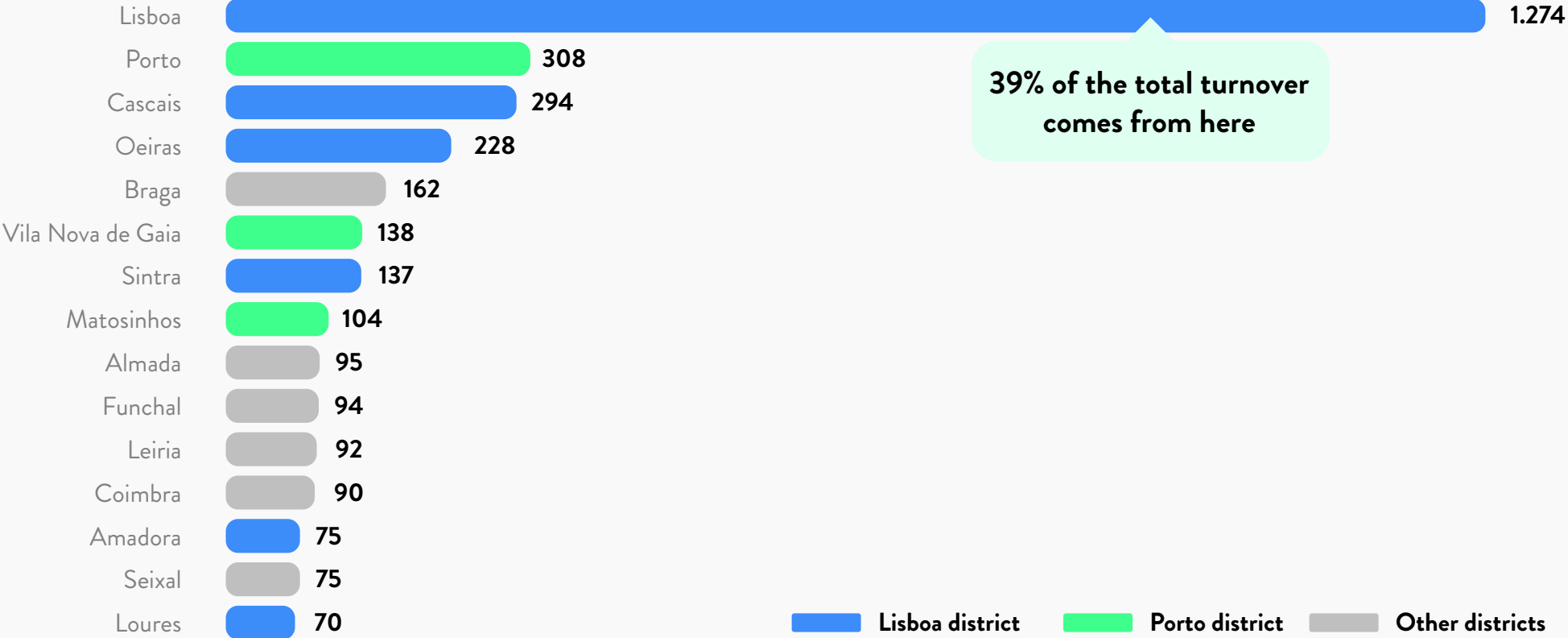
## Top 5 Districts of growth in the number of startups



Source: Informa D&B 2025

# 1/4 of all startups are in Lisboa

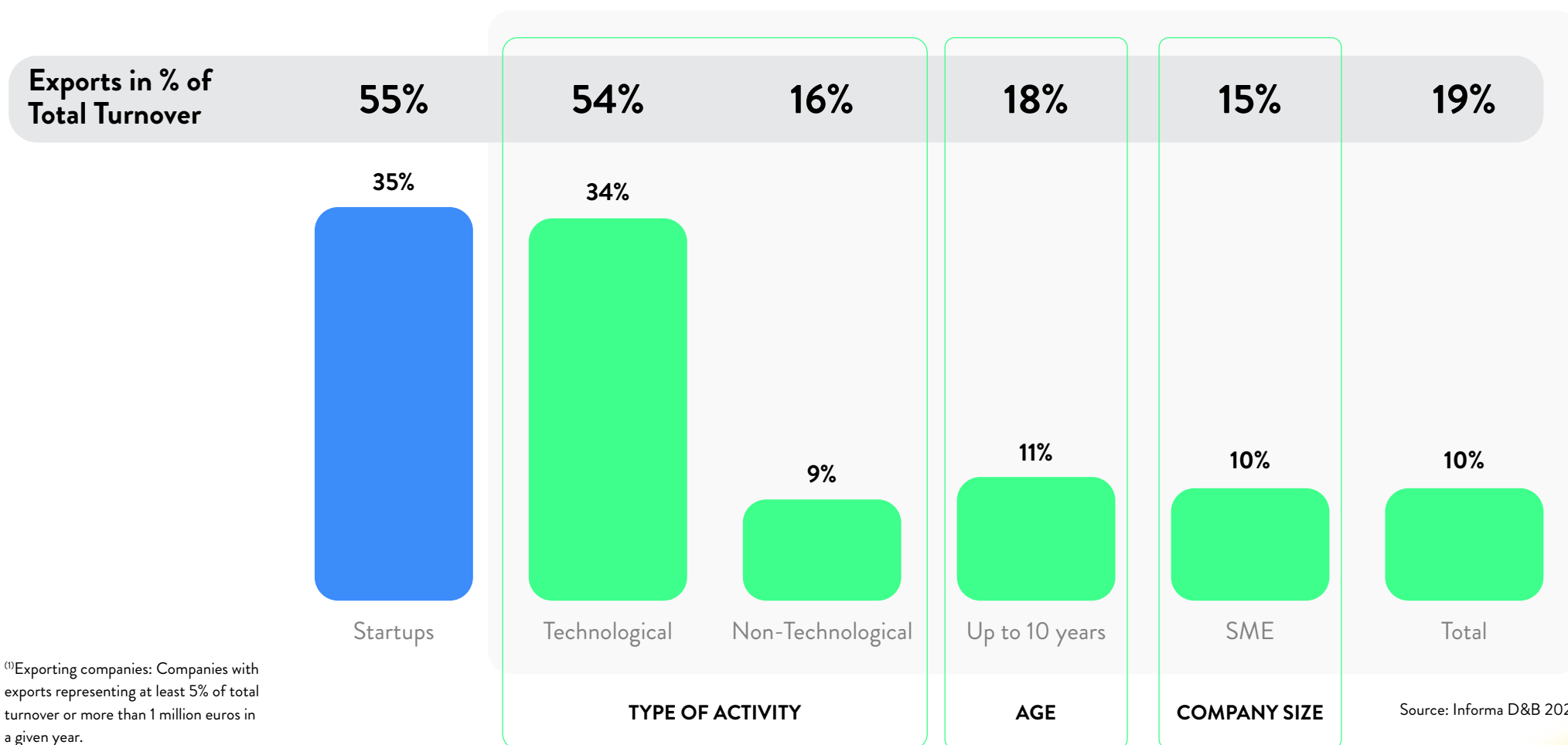
Top 15 municipalities by number of startups



Source: Informa D&B 2025

# External markets are a fundamental component of startups' business

% exporting companies <sup>(1)</sup>

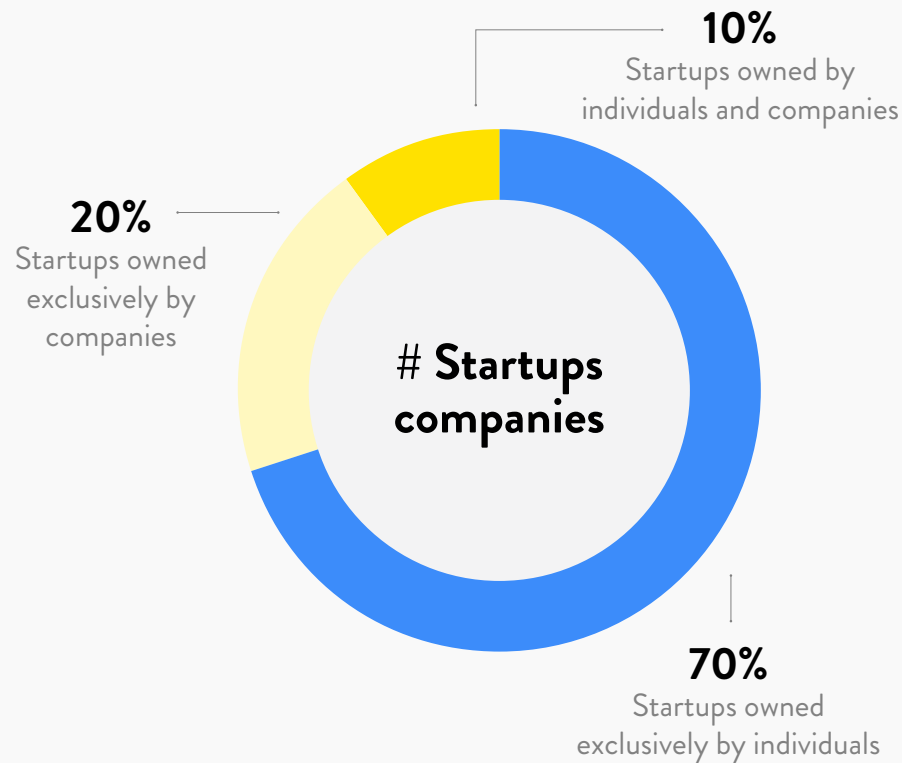


<sup>(1)</sup>Exporting companies: Companies with exports representing at least 5% of total turnover or more than 1 million euros in a given year.

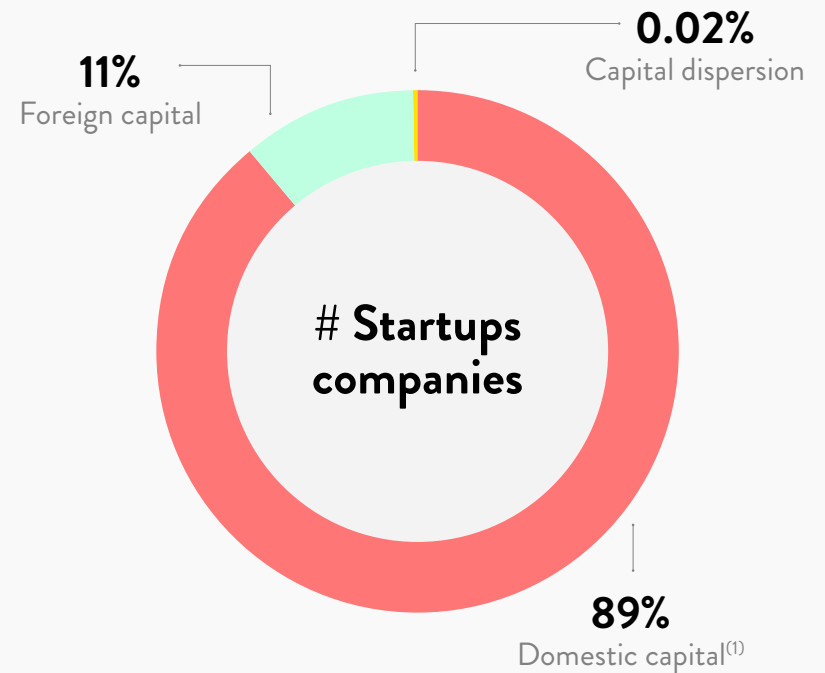
Source: Informa D&B 2025

# Startups' capital is mostly owned by private individuals and domestic

### % of startups by shareholders type



### % of startups by ownership nationality



Source: Informa D&B 2025

<sup>(1)</sup>Includes startups owned by domestic companies and all startup companies held exclusively by individuals' (not possible to identify individuals' nationality)

# Only 13% of startups are family-owned businesses

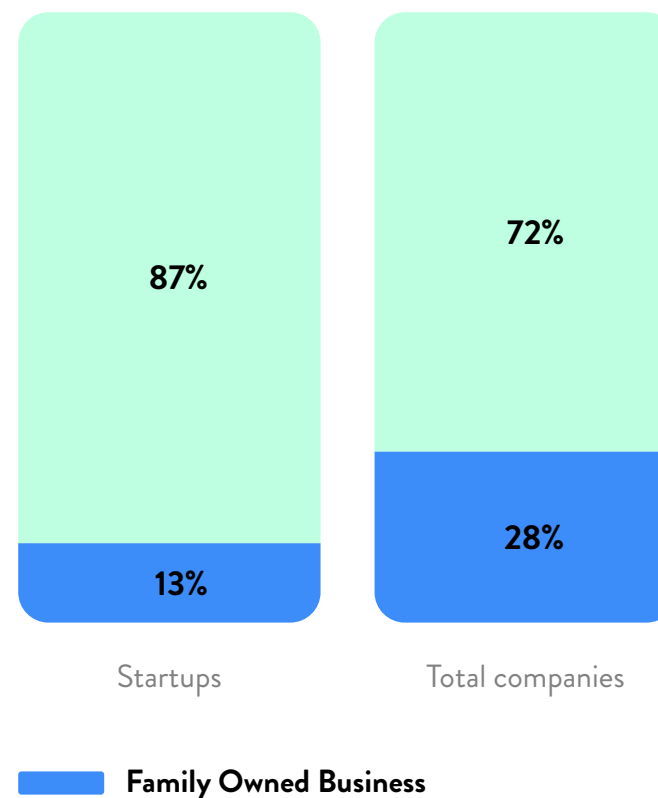
% of family-owned businesses



## Family-owned businesses

Companies in which most of the capital is held by individual(s) who own the company's share capital, or is held by their spouses, parents, children or children's direct heirs; and at least one representative of the family is involved in the company's governance.

Source: Informa D&B 2025

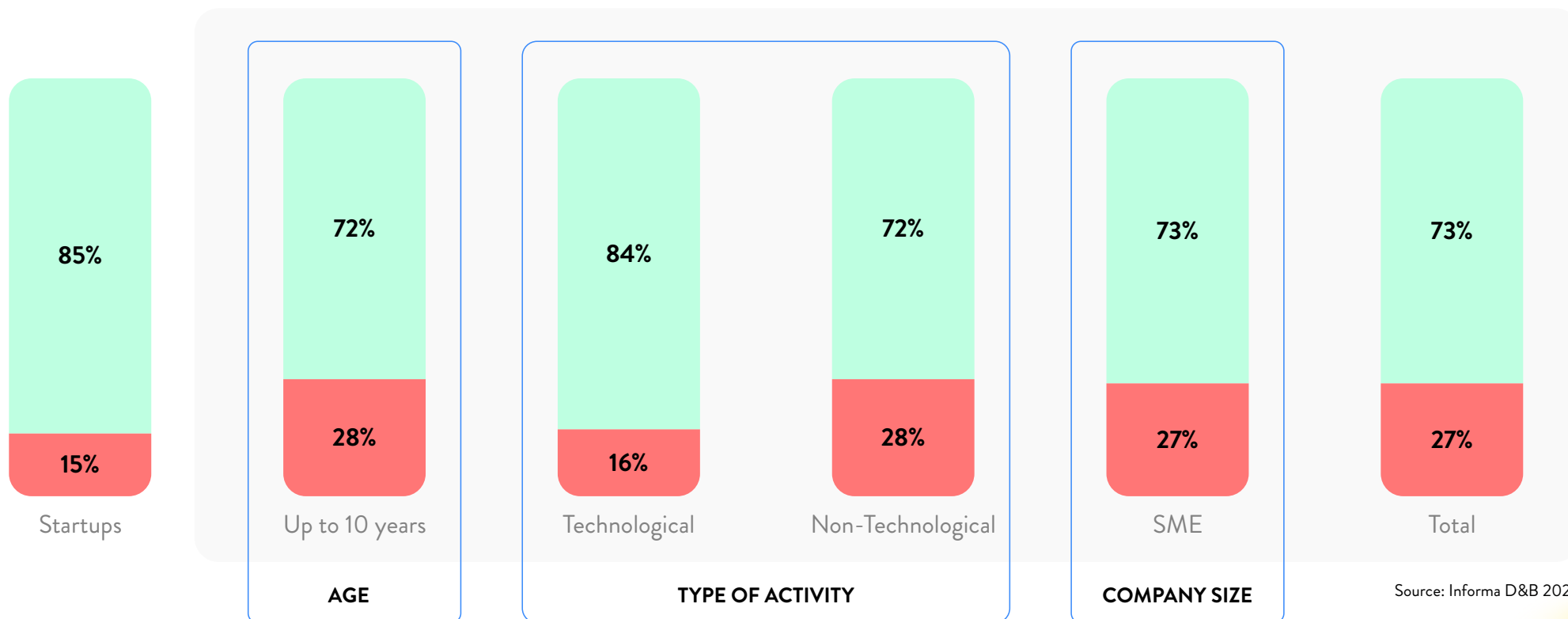


# Startups and remaining tech companies have a predominantly male management and leadership

## Leadership gender

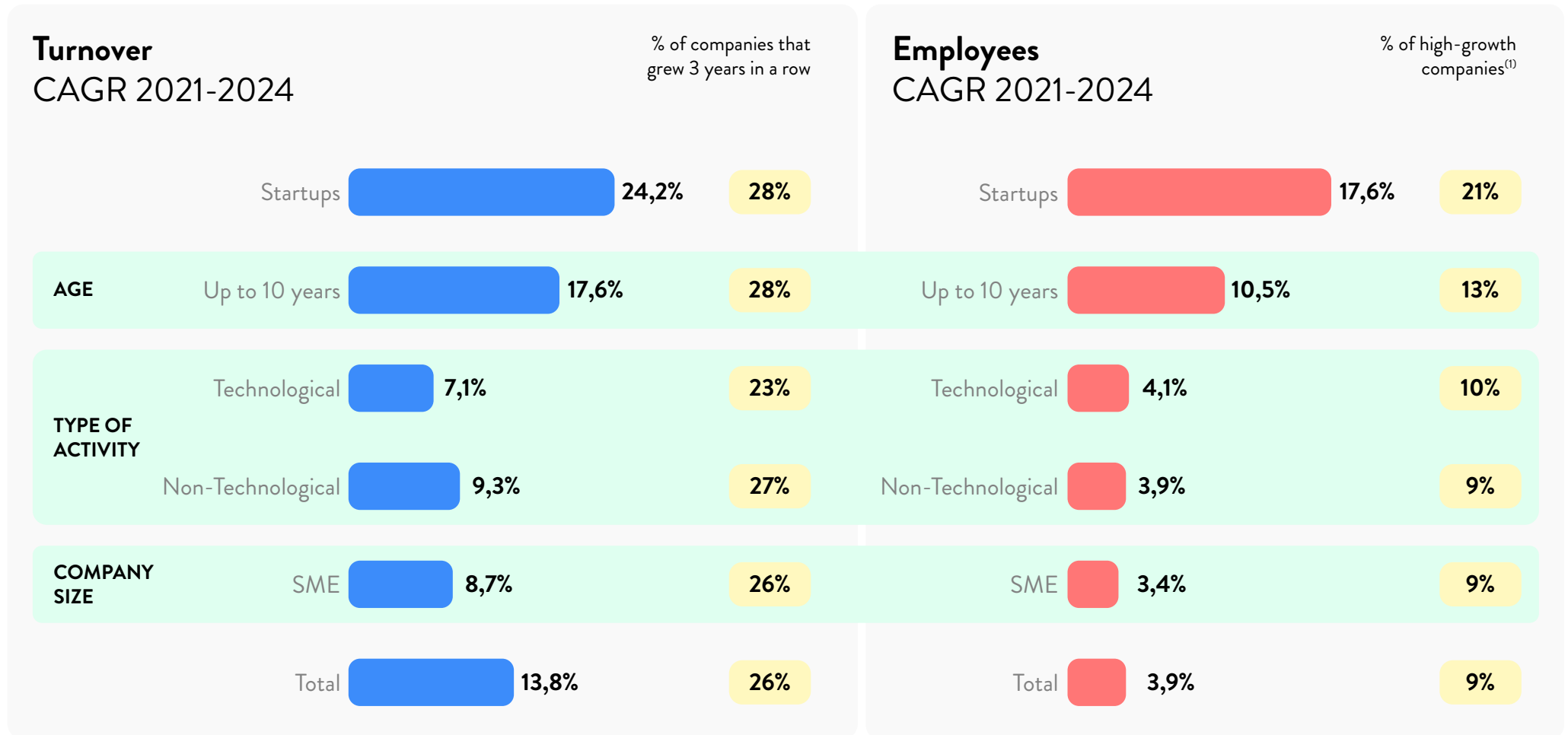
% of leadership roles by gender

Male Female



Source: Informa D&B 2025

# Startups are growing at a faster pace




<sup>(1)</sup> High-growth companies: Companies with average annual organic employee growth of more than 20% over a period of 3 consecutive years

Source: Informa D&B 2025

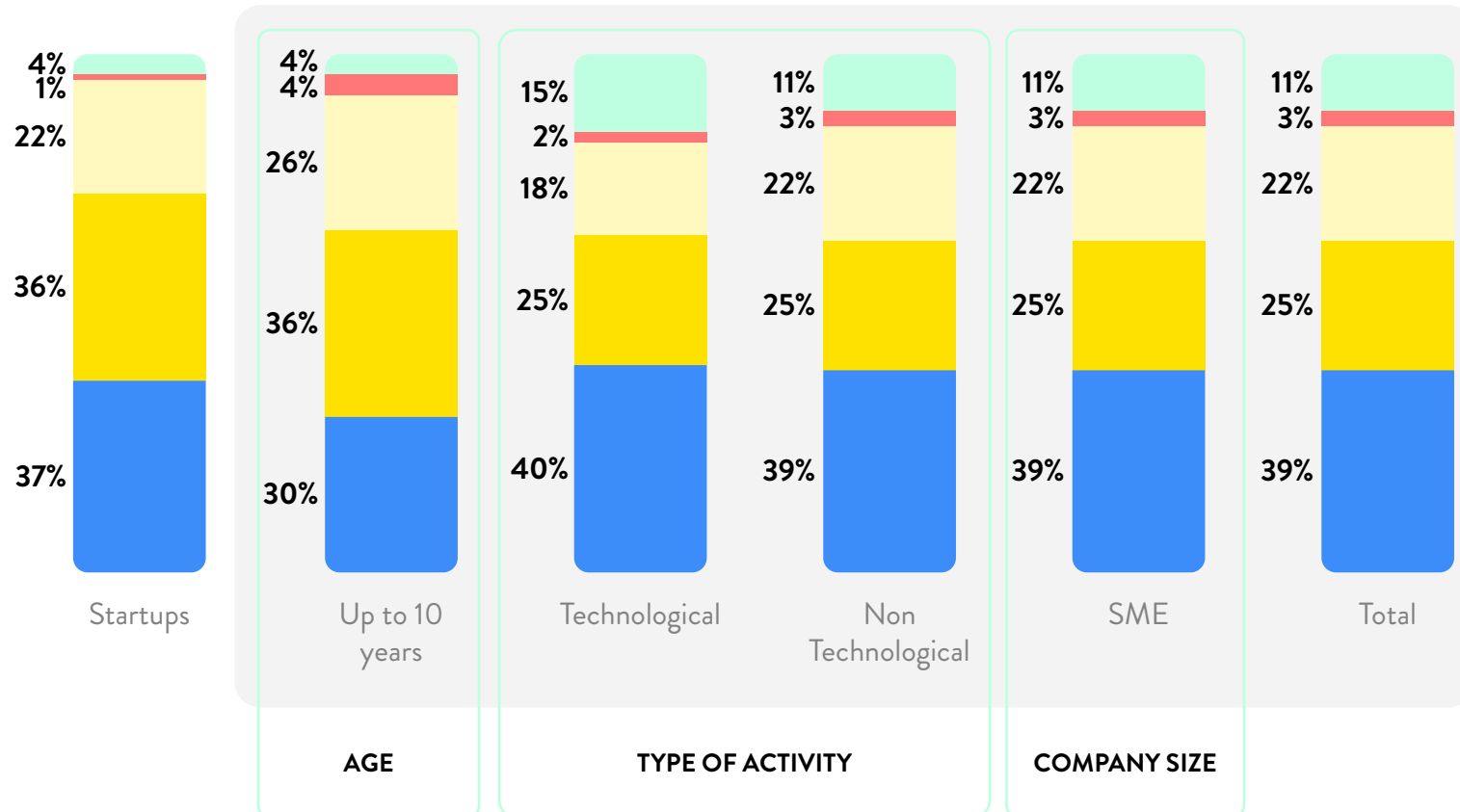
# Almost $\frac{3}{4}$ of the startups have minimum or reduced Failure risk

% of companies by Failure risk



## Failure risk

Indicates the probability of a company ceasing activity with outstanding debt in the following 12 months



Source: Informa D&B 2025

■ Minimum 
 ■ Reduced 
 ■ Moderate 
 ■ High 
 ■ Not assigned

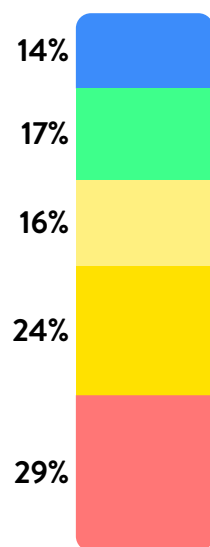
# More than half of startups have “High” or “Medium-high” financial resilience

% of companies by financial resilience level <sup>(1)</sup>

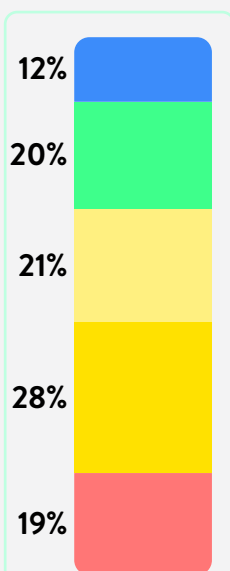


## Financial Resilience

Assesses a company's ability to cope with an exceptional and unforeseen shock with a significant impact on its production and commercial process, allowing each company to be positioned in relation to its sector.

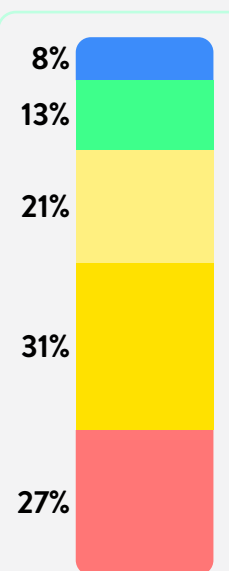


Startups

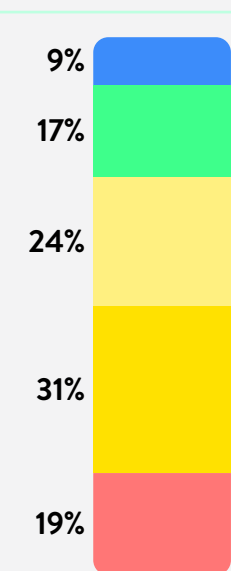


Up to 10 years

AGE

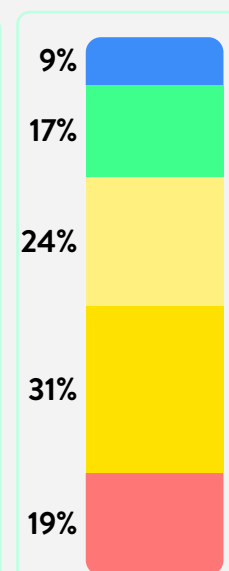


Technological



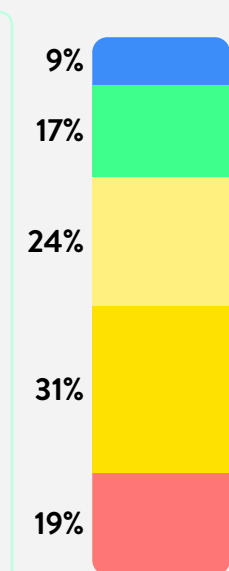
Non Technological

TYPE OF ACTIVITY



SME

COMPANY SIZE



Total

High Medium-high Medium Reduced Minimum

Source: Informa D&B 2025

<sup>(1)</sup> Excludes companies with unassigned resilience

A person wearing a yellow sweater is holding a tablet computer. The background is a bright yellow gradient. A laptop is partially visible on the right side of the image.

# SETTING THE FOUNDATIONS FOR A NEW AMBITION FOR PORTUGAL

# Gaps and Areas of Action

Several structural challenges lie ahead, despite the great progress made so far, namely reaching more than 5,000 startups and consolidating most of its key indicators. Addressing them is essential to ensure that the ecosystem's growth translates into sustainable competitiveness and international leadership.

## Early-Stage and Follow-On Funding Gap

Portugal's startup scene has matured, but early-stage capital and growth-stage financing remain insufficient and overly dependent on public instruments and foreign venture capital. The domestic VC base is narrow, and exits remain limited.



### Area for action

Strengthen national co-investment mechanisms, attract institutional investors into VC, simplify fiscal incentives for business angels, and ensure continuity of the Deep Tech Fund beyond the PRR timeline.

## Talent Retention and Attraction

While Portugal performs well in talent rankings, it faces brain drain, rising competition for digital skills, and a limited inflow of highly qualified foreign professionals. The number of graduates is stable, but STEM specialization and reskilling capacity lag behind ecosystem needs.



### Area for action

Foster programs that connect academia and startups, incentivize the return of Portuguese professionals abroad, and streamline tech visa processes to attract global talent. Reinforce salary competitiveness through fiscal measures that reward innovative jobs.

## From Startups to Scaleups

Portugal now counts over 5,000 startups, but only a small fraction transition to scaleup stage. Limited domestic market scale, bureaucratic friction, and late internationalization constrain growth.



### Area for action

Create targeted Scaleup Acceleration programs, expand Business Abroad missions, and ensure continuity of the One Stop Shop as a single interface for growth-stage support.

# Gaps and Areas of Action

## Regulatory and Bureaucratic Inefficiencies

The Startup Law marked a breakthrough, but implementation remains complex, and the regulatory environment is still perceived as slow and fragmented. Entrepreneurs face long administrative timelines for company setup, taxation, and visa processing.



### Area for action

Advance a “Startup Law 2.0” revision focused on simplification, expand regulatory sandboxes in AI, biotech, and fintech, and deepen the Digital First standard in public administration.

## Weak Corporate–Startup Linkages

Corporate R&D expenditure has been growing, yet open innovation between corporates and startups is still underdeveloped. Procurement and partnerships are fragmented and lack clear incentives.



### Area for action

Introduce tax incentives for corporate-startup collaboration, strengthen innovation procurement policies, and replicate best practices.

## Fragmented Data and Policy Coordination

Until now, ecosystem data has been dispersed across entities, limiting evidence-based policymaking. The forthcoming national mapping platform will address this, but sustained coordination between public institutions and private partners will be crucial.



### Area for action

Institutionalize the platform as a national digital public good, with real-time integration of data from Startup Portugal, Informa D&B, IAPMEI, ANI, and academia, enabling continuous monitoring of the ecosystem’s impact.

# A path forward for Portugal's Startup Ecosystem

Portugal's startup ecosystem has proven its capacity to grow, to attract talent, and to create value. The next step is to turn this progress into long-term competitiveness — ensuring that startups founded in Portugal can scale globally from **here**.

Our ambition for the coming years is clear: to **make Portugal the most dynamic and connected startup ecosystem in Southern Europe**, a hub where innovation meets global opportunity. That means shifting the focus from the number of startups to the quality, scale, and impact of the ventures being created.

We aim to see more startups become global leaders, more scale-ups anchored in Portugal create high-value jobs, and more private capital complement public funding. Achieving this requires **deepening collaboration across the ecosystem** — between startups, corporates, universities, investors, and government — and maintaining a predictable and stable policy framework that gives founders the confidence to grow and invest in Portugal.

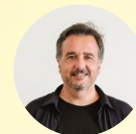
Europe really needs to step up and play a truly decisive role. **#MEAN** is the new norm that we should collectively aim for - **Make Europe Amazing Now** - or risk losing this opportunity forever. We need to have a true sense of urgency, as the European Startup and Scaleup Strategy takes shape; it must effectively help create a truly single market for innovation — one that allows startups to grow across borders as easily as they do in the United States.

Portugal will continue to advocate for a more ambitious and agile Europe, one that supports entrepreneurs not with more bureaucracy, but with more freedom to innovate.

At the same time, Portugal will continue to invest in its strengths: a highly qualified talent base, a vibrant innovation infrastructure, and an ecosystem that has proven it can deliver global companies born from local ambition.

We have reached more than 5.000 startups — a milestone that once seemed distant. **Now the goal is to turn these 5.000 into the foundation for the next generation** of scaleups and unicorns, built on innovation, resilience, and purpose.

The path forward is not only about sustaining growth — it's about shaping the future. A future where Portugal stands as a trusted global hub for entrepreneurship, and where our startups lead Europe's next wave of innovation.



**Alexandre Santos**

President @ Startup Portugal

# MAPPING PORTUGAL'S STARTUP LANDSCAPE

Portugal's Startup Ecosystem  
Report 2025