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Global VC Ecosystem Rankings

An update on our location-based VC Ecosystem Rankings

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- A year has passed since we introduced our Global VC Ecosystem Rankings, and we have decided to update our dataset, refine our methodology, and evaluate changes within the rankings. Markets are evolving, and we have seen some consistency as well as shifts at the top of our rankings. Distinct locations are experiencing contrasting challenges, and our framework provides data-driven clarity on how locations rank against each other.
- Our Development Scores show San Francisco continues to lead the way by a substantial margin. San Francisco is in a league of its own, with New York ranking next best, followed by Beijing. Locations in the US and across the globe have a large gap to close to challenge San Francisco at the top of our Development Scores.
- US locations feature heavily among our Development Scores with 10 locations in the global top 20. London is the leader in Europe, followed by Berlin, amid a lack of European locations at the top of our global Development Scores. There is a healthy scattering of eight Asian locations among the top 20 Development Scores, including Beijing and Shanghai.
- By country, the US leads our Development Scores, followed by China. The UK is a respectable third, but there is a considerable gap between first, second, and third place. Among the top 20 countries, nine are in Europe and seven are in Asia, the two biggest contributors by continent. The summit of our rankings includes a wide variety of nations, both global superpowers as well as emerging markets.
- In our Growth Scores, Hefei takes the top spot, and Dubai slides to third. Despite Dubai losing its top position, staying in the top three is impressive given 13 new locations have made the top 20. Among the 20, seven are in Europe, six are in Asia, five are in North America, and two are in the Middle East. By contrast, our Development Scores feature 10 locations in North America, eight in Asia, and two in Europe.
- Switzerland is the fastest-growing country according to our analysis. Singapore is second, and the UAE is third. Country Growth Scores are clustered together more closely than country Development Scores. The 20 fastest-growing locations include 10 European countries, four Asian countries, and two Middle Eastern countries. The wider DACH region is showing further signs of promise as Austria ranks fourth internationally in the Growth Scores.

Introduction

Last year, we introduced the PitchBook-derived [VC Ecosystem Rankings](#). The framework provides a scoring system for development and growth by assessing the size, maturity, and growth rates of a VC ecosystem using proprietary data points housed in the PitchBook Platform. Our analysis has helped founders and investors compare locations for VC activity. Earlier this year, we launched a [dashboard tool](#) on our website that will be periodically updated to assist industry participants.

Nearly 12 months have passed since our original analysis, and we have decided to update our dataset, refine our methodology, and evaluate shifts within the rankings. This note builds on our framework and provides insight into regional breakouts and country rankings. We also provide the full list of locations we scored.

Development Scores

Our Development Score is based on data collected over a trailing six-year period. It is a representation of established VC ecosystems that have been built over several years and have been recognized as hot spots for activity. Therefore, we expect rankings to display little to no change at the top end on a yearly basis. VC is a long-term strategy, so major shifts are more likely to occur over several years, and a substantial amount of activity is necessary to move the needle given the size of the largest ecosystems.

Global locations

As anticipated, San Francisco continues to lead the way by a substantial margin. San Francisco is in a league of its own, with New York ranking next best, followed by Beijing. Our methodology takes various factors into account, but the size of the gap is clear when using high-level data points. Between Q3 2018 and Q2 2024, the combined deal, exit, and fundraising value in San Francisco was \$1.8 trillion. By comparison, the combined value in New York during the same time period was three times smaller at \$587.3 billion. Locations in the US and across the globe have some distance to make up to reach San Francisco at the summit of our Development Scores.

Top 20 locations ranked by Development Score (Q3 2018 to Q2 2024)*

Location	Deal value (\$B)	Deal count	Exit value (\$B)	Exit count	Fund value (\$B)	Fund count	Development Score
San Francisco	\$430.0	19,443	\$673.6	1,995	\$676.2	4,405	95.0
New York	\$179.5	13,441	\$174.9	1,150	\$232.9	2,193	79.3
Beijing	\$149.8	7,966	\$278.4	295	\$306.7	2,790	73.6
Shanghai	\$120.2	6,995	\$174.2	232	\$194.0	2,166	73.0
Los Angeles	\$138.5	9,527	\$175.3	810	\$52.9	920	72.3
Boston	\$114.3	5,842	\$168.8	664	\$149.1	1,200	68.3
London	\$99.7	11,438	\$68.3	677	\$111.8	915	66.0
Shenzhen	\$41.8	4,795	\$72.9	129	\$103.4	1,416	59.3
Seoul	\$74.9	6,171	\$70.7	308	\$63.1	2,416	56.4
Hangzhou	\$32.2	3,166	\$88.8	100	\$35.2	707	54.6
Tokyo	\$25.7	5,522	\$26.4	428	\$200.8	783	52.5
Washington, DC	\$43.4	2,637	\$27.3	290	\$36.1	367	50.3
Seattle	\$29.7	2,604	\$34.3	234	\$26.9	316	50.0
Singapore	\$43.6	4,494	\$39.3	190	\$26.9	409	49.4
Austin	\$26.0	2,579	\$17.3	210	\$26.3	297	48.1
San Diego	\$33.7	1,948	\$37.9	210	\$8.6	130	47.7
Berlin	\$30.2	2,450	\$15.5	267	\$15.6	150	47.3
Denver	\$26.9	2,414	\$31.3	229	\$12.2	231	46.8
Philadelphia	\$26.6	3,261	\$78.9	199	\$11.9	200	46.5
Bengaluru	\$52.8	3,249	\$20.7	202	\$14.5	150	46.0

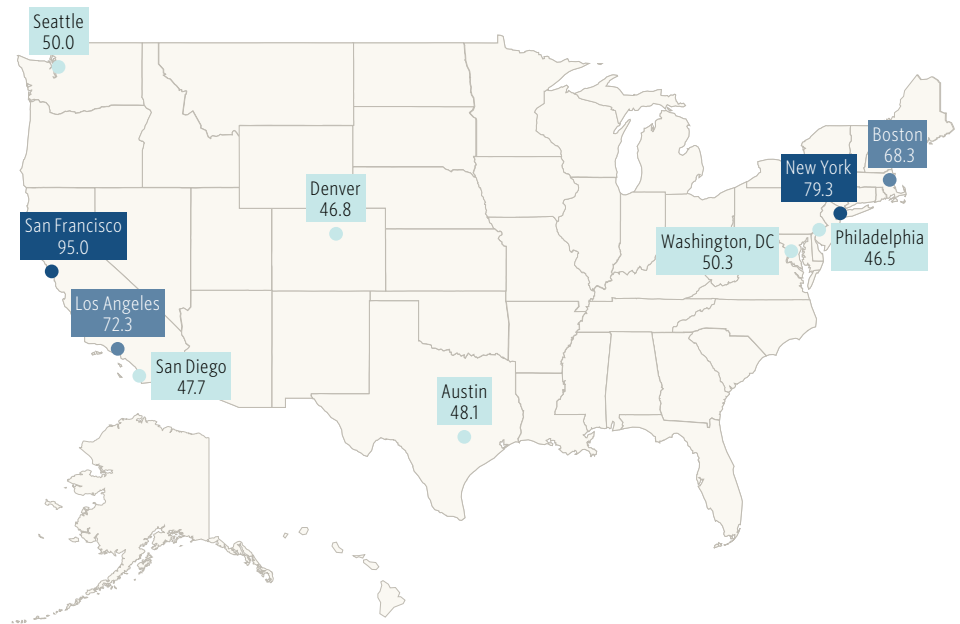
■ Score: 76-95
 ■ Score: 66-75
 ■ Score: 56-65
 ■ Score: 0-55

Source: PitchBook • Geography: Global • *As of June 30, 2024

US

US locations feature heavily among our Development Scores with 10 locations in the global top 20. Comparative scores of US VC ecosystems indicate similar data characteristics between locations that are competing for talent and investment. The balance between the opportunities available and the costs of certain locations could impact where a founder decides to start, develop, and scale a business. Proximity to technical expertise and investors, local regulations, and infrastructure such as office or lab space could influence decision-making too.

Top 10 US Development Scores (Q3 2018 to Q2 2024)*



Source: PitchBook • Geography: US • *As of June 30, 2024

San Francisco is well ahead in the US. Activity in the region is unparalleled; however, costs, competition, and oversaturation are threats. Despite being second to San Francisco, New York is closer to Los Angeles (LA) in terms of its Development Score. LA possesses comparable deal and exit values, but VC fund value is \$52.9 billion compared with New York's \$232.9 billion. LA is the fourth largest by capital raised in funds among our top 10 US Development Score locations.

Startups in LA do receive funding and eventually exit, but a reliance on capital flows from other US locations is apparent, particularly given the high levels of fund closures in the San Francisco area. Between Q3 2018 and Q2 2024, roughly five times as many funds closed in San Francisco (4,405) than LA (920).

Further evidence makes clear the need to develop more robust VC funds in LA. 1,200 funds were closed in Boston, which is similar to LA, but the total amount raised was almost triple at \$149.1 billion. Despite the lack of fund value, exit value is strong in LA with \$175.3 billion, second only to San Francisco among US locations.

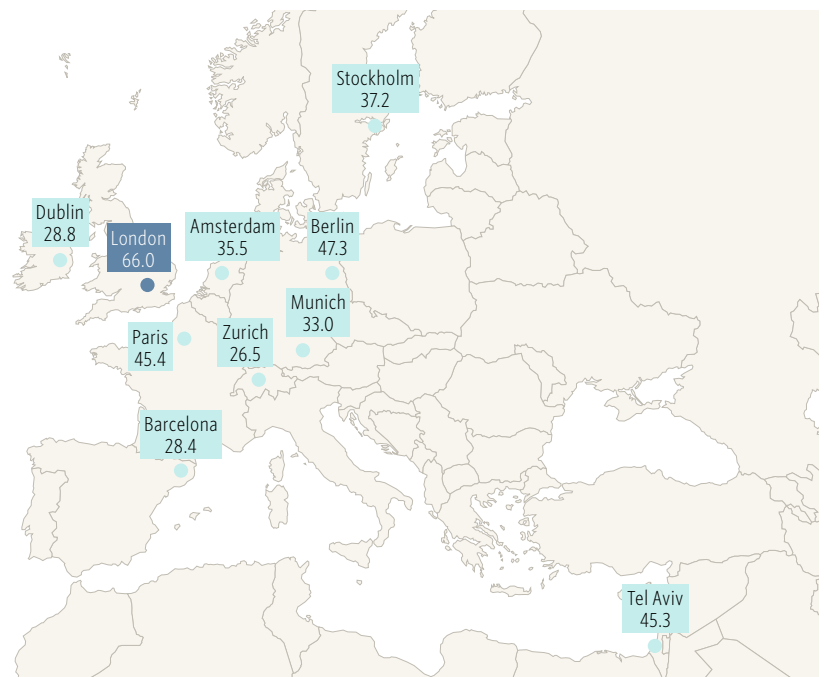
Development Scores for Washington, DC (50.3), Seattle (50.0), and Austin (48.1) are closely matched. Capital invested into startups is higher in Washington, DC. But all three locations have similar statistics across our various inputs despite being spread across the country. In the coming years, these three locations will compete to close the gap to the leading VC locations in the US. San Diego, Denver, and Philadelphia closely follow the aforementioned three and complete the top 10 US Development Scores.

When we dive deeper into our inputs, we see that Philadelphia could be a location that climbs higher in the future. The city has a strong first-time financing count and number of unique investors. However, Philadelphia’s exit count (including mega-exits) and unicorn number are low relative to those of its peers. Despite this, Philadelphia has generated \$78.9 billion in exit value and \$26.6 billion in deal value, as a result it possesses the highest multiple between the two metrics at 3.0x among our top 20 global locations. Philadelphia’s data points toward future growth if the higher levels of deal activity can translate into significant exits. 3,261 deals occurred in Philadelphia between Q3 2018 and Q2 2024, the fifth most among all US locations.

Europe

London is the leader in Europe, followed by Berlin, amid a lack of European locations at the top of our global Development Scores. Approximately three times as much capital was invested in London than Berlin in our trailing six-year period. London’s dominance in Europe is reflective of San Francisco’s in the US, as both locations possess Development Scores that are over 15 points higher than their next-best rival.

Top 10 Europe Development Scores (Q3 2018 to Q2 2024)*



Source: PitchBook • Geography: Europe • *As of June 30, 2024

Nonetheless, challenges persist for London and other European locations to bridge the gap to the US and Asia. For example, London had the third-highest deal count globally, yet its aggregate deal value was only seventh. Looking at exit activity, London has generated \$68.3 billion across 677 exits, but Boston has managed to create \$168.8 billion across 664 exits. High valuations and large rounds are more widely accepted in the US than in Europe, but the lack of exit value results in a 2.5x gap in exit value between the two cities. Moreover, deal value is not 2.5x higher in Boston, with \$114.3 billion invested across 5,842 deals compared with \$99.7 billion across 11,438 rounds in London. Single outliers are the main aim in VC, but capital efficiency characteristics are important when comparing locations for potential returns.

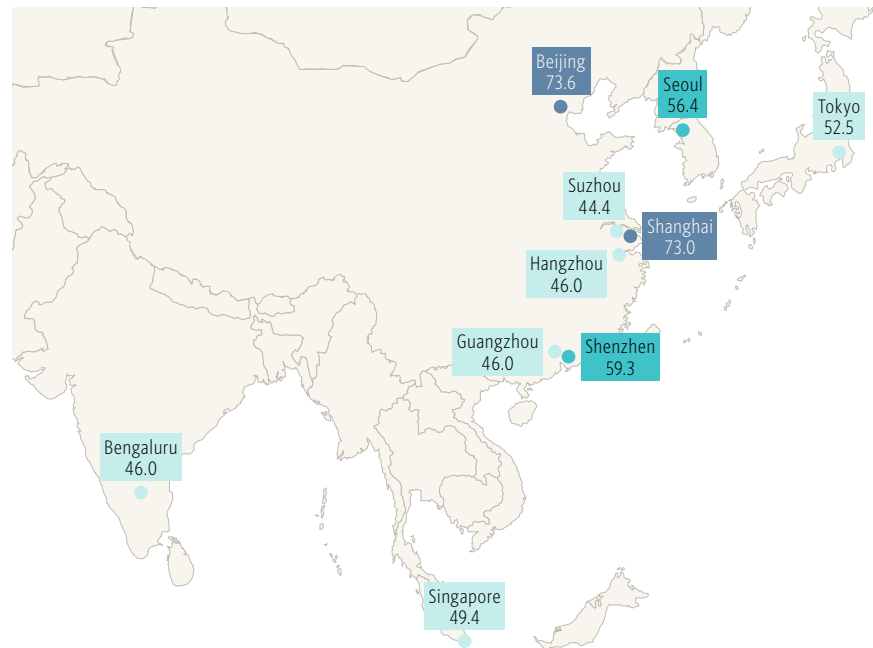
The lack of exit value in London and across Europe is noteworthy. Exit value from Berlin-based startups was \$15.5 billion, half the amount invested in deals during the Q3 2018-Q2 2024 period. Meanwhile, exit value was nearly five times lower than deal value in Paris and more than three times lower in Stockholm. Exits are lumpy, and deal value and exit value figures are not the sole metrics for the Development Scores, but the gap is notable.

Home runs can skew figures, but European businesses and investors that are part of ecosystems will need to look at exit value creation to improve global standings. Recent public listings reforms in the UK have been implemented, but it will take time to evaluate their effects. Ultimately, building and growing multibillion-dollar VC-backed companies remains a challenge for European ecosystems. It could be argued that this is a consequence of the infancy of the European VC scene and that US networks have had time to evolve and develop strong capital flows and exit routes. Yet it is clear that US and Asia locations are proficient at generating exit value, and this should be a focus area in Europe.

Asia

Beijing marginally beats Shanghai in our Asia Development Scores; however, both are closely matched and are comfortably ahead of the remaining Asia locations. There is a healthy scattering of China-based locations among the highest Development Scores, including Shenzhen and Hangzhou. China ecosystems have shown a propensity for mature companies alongside larger rounds and exits, which could be related to low disclosure rates of smaller events. Strikingly, 295 exits created \$278.4 billion in Beijing while a far greater quantity of exits (1,150) in New York resulted in a significantly lower exit value of \$174.9 billion. Nonetheless, Beijing's deal and fund counts are comparable to those of its US peers.

Top 10 Asia Development Scores (Q3 2018 to Q2 2024)*



Source: PitchBook • Geography: Asia • *As of June 30, 2024

Outside of China, Seoul, Tokyo, and Singapore are the main challengers for VC activity in Asia. And given they are based in countries with closer ties to Europe and the US, they could develop strongly in the coming years. There has been a spate of office relocations out of Hong Kong to Singapore and other nations across a range of industries in recent years. Moves have materialized after Beijing established new anti-espionage and data laws limiting information streams out of the country. It is difficult to determine the specific impact of these laws on VC ecosystems across sectors, but it is likely to make locations such as Singapore more appealing for business opportunities from the US.

Countries

Taking one step further and applying our framework at the country level enables us to build a picture of how competing nations stack up.

Top 20 countries ranked by Development Score (Q3 2018 to Q2 2024)*

Country	Deal value (\$B)	Deal count	Exit value (\$B)	Exit count	Fund value (\$B)	Fund count	Development Score
US	\$1,258.7	92,943	\$1,612.0	8,348	\$1,382.9	13,525	94.6
China	\$544.6	40,546	\$916.8	1,490	\$885.6	10,410	81.7
UK	\$144.2	20,993	\$105.4	1,241	\$138.3	1,279	57.2
South Korea	\$85.7	9,826	\$82.2	556	\$69.5	2,747	50.6
India	\$118.4	11,323	\$75.3	596	\$44.5	564	50.1
Germany	\$59.7	6,767	\$35.7	698	\$44.2	478	48.0
Canada	\$44.2	6,814	\$29.6	713	\$50.8	555	45.2
Japan	\$31.2	7,575	\$29.1	548	\$210.0	1,150	44.2
Israel	\$39.3	4,020	\$38.6	348	\$35.9	477	43.8
France	\$58.7	8,641	\$10.6	864	\$53.1	873	41.8
Singapore	\$44.1	4,655	\$39.4	197	\$27.8	417	39.3
Brazil	\$20.7	3,003	\$45.0	308	\$9.9	213	35.4
Australia	\$20.5	3,649	\$11.3	299	\$13.6	283	34.8
Hong Kong	\$16.8	1,004	\$29.8	46	\$26.1	234	34.8
Switzerland	\$19.9	2,836	\$53.0	152	\$18.7	177	34.7
Netherlands	\$19.3	3,104	\$8.4	297	\$21.4	266	34.0
Sweden	\$28.8	3,438	\$9.0	390	\$11.3	136	32.6
Spain	\$15.1	4,091	\$18.7	247	\$9.9	262	30.6
Indonesia	\$17.6	1,302	\$24.0	64	\$4.0	47	27.8
Ireland	\$7.6	2,107	\$4.8	155	\$8.9	97	25.1

■ Score: 76-95
 ■ Score: 66-75
 ■ Score: 56-65
 ■ Score: 0-55

Source: PitchBook • Geography: Global • *As of June 30, 2024

As expected, the US leads on the global stage, followed by China. The UK is a respectable third, but there is a considerable gap between first, second, and third place. It is not surprising the US is the front-runner—San Francisco VC activity is greater than most nations, such is its supremacy. Among the top 20 countries, nine are in Europe and seven are in Asia, the two biggest contributors by continent.¹ The summit of our rankings includes a wide variety of nations, both global superpowers as well as emerging markets.

¹: We include Israel as part of our European dataset to remain consistent with our European Venture Report.

The top countries have different characteristics, demographics, and economics. Larger populations tend to result in higher-ranking ecosystems, but that is not always the case. For context, the UK population is around 67 million, yet VC deal value is third globally, behind the US and China, which boast much larger economies and populations. Populations in China and India are around 1.4 billion, significantly larger than any other nation. India has the third-highest number of unicorns, and capital invested stands at \$118.4 billion, ranking fourth for deployment among our top nations. Both metrics are positive signs for India as it looks to capitalize on its vast technical IT talent and convert it into entrepreneurial VC ecosystems.

The inclusion of Brazil and Australia among our highest Development Scores is noteworthy too. Both countries are less well-known for their VC footprints. But our data shows that their activity levels are comparable to those of European and Asian nations, which bodes well for their future growth.

Growth Scores

We have seen several fluctuations in our Growth Scores since 2023. We expect these scores to continue to evolve as near-, medium-, and long-term metrics influence the rate at which activity may be declining or increasing in specific locations. We place greater emphasis on Development Scores than Growth Scores because Development Scores are based on size and maturity, both of which have been built up over many years, while Growth Scores can oscillate based on recent activity. For example, a large deal or exit could increase a Growth Score for a small ecosystem even as we evaluate different time periods and adjust weightings for outliers.

Global locations

Hefei takes the top spot, and Dubai slides to third. Despite Dubai losing its top position, staying in the top three is impressive given 13 new locations have made the list. New entrants into the top 20 include Osaka, Ottawa, and Prague. More mature VC hubs that made the top 20 include Singapore, Tokyo, Amsterdam, Barcelona, and Miami. Among the 20, seven are in Europe, six are in Asia, five are in North America, and two are in the Middle East. By contrast, the top 20 Development Scores had 10 locations in North America, eight in Asia, and two in Europe.

Top 20 locations ranked by Growth Score (Q3 2018 to Q2 2024)*

Location	Deal value (\$B)	Deal count	Exit value (\$B)	Exit count	Fund value (\$B)	Fund count	Growth Score
Hefei	\$9.6	791	\$11.4	24	\$10.7	126	83.2
Osaka	\$0.6	253	\$1.5	31	\$0.6	26	81.9
Dubai	\$5.7	958	\$4.3	40	\$4.1	47	74.9
Istanbul	\$5.1	776	\$3.4	34	\$0.7	22	74.6
Lyon	\$1.7	365	\$0.5	27	\$0.8	20	72.8
Wuxi	\$4.5	551	\$8.1	24	\$4.3	70	71.0
Prague	\$0.5	292	\$0.4	27	\$0.8	23	70.7
Ottawa	\$1.6	211	\$0.9	23	\$16.0	11	70.2
Indianapolis	\$2.2	541	\$0.6	46	\$1.6	57	69.6
Singapore	\$43.6	4,494	\$39.3	190	\$26.9	409	68.9
Tokyo	\$25.7	5,522	\$26.4	428	\$200.8	783	67.1
Calgary	\$2.7	505	\$1.7	25	\$1.9	26	67.0
Vienna	\$3.3	538	\$1.6	54	\$1.9	36	65.2
Utrecht	\$0.9	189	\$0.3	20	\$1.3	21	61.6
Chengdu	\$7.6	1,231	\$8.1	34	\$31.5	116	61.3
Dublin	\$6.0	1,263	\$3.8	99	\$7.9	79	61.1
Sacramento	\$4.0	421	\$2.5	33	\$0.8	34	60.4
Amsterdam	\$11.4	1,154	\$5.3	91	\$13.4	136	58.0
Barcelona	\$6.7	1,448	\$17.7	96	\$1.8	70	58.0
Miami	\$20.9	2,238	\$10.1	139	\$32.8	234	57.8

■ Score: 76-95
 ■ Score: 66-75
 ■ Score: 56-65
 ■ Score: 0-55

Source: PitchBook • Geography: Global • *As of June 30, 2024

Countries

Switzerland is the fastest-growing country according to our analysis. Singapore is second, and the United Arab Emirates (UAE) is third. Country Growth Scores are clustered together more closely than country Development Scores. The bulk of the top 20 was made up of 10 European countries, four Asian countries, and two Middle Eastern countries. Switzerland's position is encouraging given the nation has historically been geared toward more traditional banking and private wealth management rather than tech-based VC. The strong data points indicate the Swiss VC ecosystem has grown into a European hub and is likely to develop further. The wider DACH region (Germany, Austria, and Switzerland) is showing signs of growth as Austria was fourth globally in the Growth Scores.

Top 20 countries ranked by Growth Score (Q3 2018 to Q2 2024)*

Country	Deal value (\$B)	Deal count	Exit value (\$B)	Exit count	Fund value (\$B)	Fund count	Growth Score
Switzerland	\$19.9	2,836	\$53.0	152	\$18.7	177	80.1
Singapore	\$44.1	4,655	\$39.4	197	\$27.8	417	77.2
United Arab Emirates	\$6.7	1,175	\$4.5	48	\$7.3	72	76.7
Austria	\$4.1	917	\$2.3	85	\$2.3	46	75.0
Turkey	\$5.5	1,068	\$3.7	46	\$0.9	25	73.7
Ireland	\$7.6	2,107	\$4.8	155	\$8.9	97	72.1
Chile	\$1.8	513	\$0.0	23	\$1.3	47	70.3
Japan	\$31.2	7,575	\$29.1	548	\$210.0	1,150	70.1
Czech Republic	\$0.7	414	\$0.4	37	\$0.8	25	67.7
France	\$58.7	8,641	\$10.6	864	\$53.1	873	65.0
Netherlands	\$19.3	3,104	\$8.4	297	\$21.4	266	63.4
Italy	\$7.1	1,920	\$2.8	161	\$7.6	124	61.8
Spain	\$15.1	4,091	\$18.7	247	\$9.9	262	57.3
Estonia	\$4.1	739	\$0.3	28	\$1.1	22	54.9
South Korea	\$85.7	9,826	\$82.2	556	\$69.5	2,747	51.7
Germany	\$59.7	6,767	\$35.7	698	\$44.2	478	51.7
United States	\$1,258.7	92,943	\$1,612.0	8,348	\$1,382.9	13,525	48.9
Australia	\$20.5	3,649	\$11.3	299	\$13.6	283	47.9
South Africa	\$1.8	633	\$0.1	36	\$1.5	67	47.0
Taiwan	\$3.3	497	\$4.0	42	\$6.2	130	43.7

■ Score: 76-95
 ■ Score: 66-75
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Source: PitchBook • Geography: Global • *As of June 30, 2024

Overall Scores

We place a greater weighting on Development Scores (70%) than Growth Scores (30%) and combine them to create an Overall Score for a VC ecosystem. For a full list of locations in our framework, please see the appendix.

Top 10 locations ranked by Overall Score (Q3 2018 to Q2 2024)*

Location	Country	Development Score (70%)	Growth Score (30%)	Overall Score
San Francisco	US	95.0	43.5	79.6
New York	US	79.3	48.7	70.1
Los Angeles	US	72.3	36.8	61.6
Boston	US	68.3	44.0	61.0
Shanghai	China	73.0	22.0	57.7
London	UK	66.0	37.5	57.5
Tokyo	Japan	52.5	67.1	56.9
Singapore	Singapore	49.4	68.9	55.3
Beijing	China	73.6	10.3	54.6
Shenzhen	China	59.3	41.0	53.8

■ Score: 76-95
 ■ Score: 66-75
 ■ Score: 56-65
 ■ Score: 0-55

Source: PitchBook • Geography: Global • *As of June 30, 2024

Top 10 countries ranked by Overall Score (Q3 2018 to Q2 2024)*

Country	Region	Development Score (70%)	Growth Score (30%)	Overall Score
US	North America	94.6	48.9	80.9
China	Asia	81.7	39.4	69.0
Japan	Asia	44.2	70.1	52.0
South Korea	Asia	50.6	51.7	51.0
UK	Europe	57.2	35.7	50.8
Singapore	Asia	39.3	77.2	50.7
Germany	Europe	48.0	51.7	49.1
France	Europe	41.8	65.0	48.7
Switzerland	Europe	34.7	80.1	48.3
India	Asia	50.1	42.6	47.8

■ Score: 76-95
 ■ Score: 66-75
 ■ Score: 56-65
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Source: PitchBook • Geography: Global • *As of June 30, 2024

Locations that tend to have high Development Scores often have low Growth Scores and vice versa. This makes sense, as smaller ecosystems are more sensitive to outlier deals, exits, or fund closes. The following tables showcase the locations with the highest and lowest deltas between their scores to highlight areas of interest. Weak Growth Scores could result in locations dropping in our Development Score rankings in the long run. Meanwhile, locations with high Growth Scores could be areas that are largely untapped VC regions that could start entering our highest Development Scores in the future.

Top 10 locations ranked by highest delta between Development Score and Growth Score*

Location	Country	Development Score	Growth Score	Delta
Beijing	China	73.6	10.3	63.4
San Francisco	US	95.0	43.5	51.5
Shanghai	China	73.0	22.0	51.0
Hangzhou	China	54.6	11.3	43.4
Los Angeles	US	72.3	36.8	35.5
New York	US	79.3	48.7	30.5
London	UK	66.0	37.5	28.6
Boston	US	68.3	44.0	24.3
Berlin	Germany	47.3	26.5	20.8
Seattle	US	50.0	29.7	20.3

Source: PitchBook • Geography: Global • *As of June 30, 2024

Top 10 locations ranked by lowest delta between Development Score and Growth Score*

Location	Region	Development Score	Growth Score	Delta
Osaka	Japan	12.3	81.9	-69.6
Prague	Czech Republic	10.4	70.7	-60.3
Lyon	France	13.1	72.8	-59.7
Ottawa	Canada	13.8	70.2	-56.4
Istanbul	Turkey	21.0	74.6	-53.6
Indianapolis	US	17.5	69.6	-52.1
Utrecht	Netherlands	10.1	61.6	-51.5
Calgary	Canada	15.9	67.0	-51.1
Hefei	China	32.4	83.2	-50.8
Dubai	United Arab Emirates	25.4	74.9	-49.5

Source: PitchBook • Geography: Global • *As of June 30, 2024

Appendix

Full list

To be included in our analysis, locations needed to have at least 50 completed VC deals, 20 completed VC exits, and five closed VC funds. All the locations that met these criteria are detailed below.

Locations by Overall Score (Q3 2018 to Q2 2024)*

Location	Country	Development Score	Development Score ranking	Growth Score	Growth Score ranking	Overall Score	Overall Score ranking
San Francisco	US	95.0	1	43.5	54	79.6	1
New York	US	79.3	2	48.7	37	70.1	2
Los Angeles	US	72.3	5	36.8	72	61.6	3
Boston	US	68.3	6	44.0	51	61.0	4
Shanghai	China	73.0	4	22.0	97	57.7	5
London	UK	66.0	7	37.5	71	57.5	6
Tokyo	Japan	52.5	11	67.1	11	56.9	7
Singapore	Singapore	49.4	14	68.9	10	55.3	8
Beijing	China	73.6	3	10.3	104	54.6	9
Shenzhen	China	59.3	8	41.0	62	53.8	10
Seoul	South Korea	56.4	9	40.2	63	51.6	11
Philadelphia	US	46.5	19	57.5	22	49.8	12
Paris	France	45.4	23	57.7	21	49.1	13
Washington, DC	US	50.3	12	46.1	46	49.0	14
Denver	US	46.8	18	52.5	27	48.5	15
Suzhou	China	44.4	25	57.3	23	48.3	16
Hefei	China	32.4	41	83.2	1	47.6	17
Miami	US	42.3	26	57.8	20	47.0	18
Austin	US	48.1	15	43.9	52	46.8	19
Chicago	US	45.5	22	44.8	50	45.3	20
Seattle	US	50.0	13	29.7	84	43.9	21
Guangzhou	China	46.0	21	38.6	66	43.8	22
San Diego	US	47.7	16	34.3	77	43.7	23
Chengdu	China	35.2	37	61.3	15	43.0	24
Amsterdam	Netherlands	35.5	36	58.0	18	42.3	25
Toronto	Canada	40.9	28	43.8	53	41.8	26
Hangzhou	China	54.6	10	11.3	103	41.6	27
Bengaluru	India	46.0	20	31.0	82	41.5	28

Source: PitchBook • Geography: Global • *As of June 30, 2024

Locations by Overall Score (Q3 2018 to Q2 2024), continued*

Location	Country	Development Score	Development Score ranking	Growth Score	Growth Score ranking	Overall Score	Overall Score ranking
Nanjing	China	37.1	33	51.7	32	41.5	29
Berlin	Germany	47.3	17	26.5	91	41.0	30
Wuxi	China	28.0	52	71.0	6	40.9	31
Tel Aviv	Israel	45.3	24	29.5	85	40.6	32
Mumbai	India	37.1	34	47.7	41	40.3	33
Dubai	United Arab Emirates	25.4	59	74.9	3	40.2	34
Wuhan	China	34.7	38	51.8	31	39.8	35
Munich	Germany	33.0	40	55.0	25	39.6	36
São Paulo	Brazil	41.2	27	34.0	78	39.1	37
Dublin	Ireland	28.8	50	61.1	16	38.5	38
Gurugram	India	34.4	39	47.8	40	38.4	39
Atlanta	US	36.3	35	42.3	58	38.1	40
Raleigh	US	31.9	44	52.4	28	38.0	41
Dallas	US	37.9	31	38.0	68	37.9	42
Houston	US	30.8	46	53.8	26	37.7	43
Barcelona	Spain	28.4	51	58.0	19	37.3	44
Istanbul	Turkey	21.0	71	74.6	4	37.1	45
Minneapolis	US	32.4	42	45.3	48	36.3	46
Hong Kong	Hong Kong	40.5	29	26.0	94	36.1	47
Sydney	Australia	31.9	43	45.7	47	36.1	48
Stockholm	Sweden	37.2	32	32.6	80	35.8	49
Salt Lake City	US	40.2	30	22.0	96	34.7	50
Changsha	China	29.2	48	47.1	44	34.6	51
Vienna	Austria	21.1	70	65.2	13	34.3	52
Zurich	Switzerland	26.5	57	52.4	29	34.2	53
Osaka	Japan	12.3	98	81.9	2	33.2	54
Indianapolis	US	17.5	84	69.6	9	33.1	55
Copenhagen	Denmark	26.3	58	48.1	38	32.9	56
Sacramento	US	20.8	72	60.4	17	32.7	57
Madrid	Spain	23.9	68	52.1	30	32.3	58
Orlando	US	27.5	54	43.3	56	32.3	59
Seongnam	South Korea	26.5	56	42.7	57	31.4	60
Calgary	Canada	15.9	87	67.0	12	31.2	61

Source: PitchBook • Geography: Global • *As of June 30, 2024

Locations by Overall Score (Q3 2018 to Q2 2024), continued*

Location	Country	Development Score	Development Score ranking	Growth Score	Growth Score ranking	Overall Score	Overall Score ranking
Nashville	US	24.1	65	47.5	42	31.1	62
Lyon	France	13.1	96	72.8	5	31.0	63
Ottawa	Canada	13.8	93	70.2	8	30.7	64
Phoenix	US	30.8	47	28.0	87	30.0	65
Montreal	Canada	28.9	49	32.1	81	29.8	66
Charlotte	US	20.0	75	51.4	33	29.4	67
Daejeon	South Korea	18.1	80	55.6	24	29.4	68
Prague	Czech Republic	10.4	100	70.7	7	28.5	69
New Delhi	India	26.5	55	32.8	79	28.4	70
Mexico City	Mexico	25.3	60	35.8	74	28.4	71
Pittsburgh	US	24.2	64	37.6	70	28.2	72
Hamburg	Germany	19.7	76	48.1	39	28.2	73
Portland	US	27.8	53	26.9	89	27.5	74
Noida	India	17.5	85	50.8	34	27.5	75
Tallinn	Estonia	18.0	81	49.6	36	27.5	76
Vancouver	Canada	31.5	45	16.3	101	26.9	77
Columbus	US	20.0	74	42.3	59	26.6	78
Las Vegas	US	19.6	77	41.8	61	26.3	79
Milan	Italy	21.8	69	35.6	75	26.0	80
Cleveland	US	16.5	86	46.4	45	25.5	81
Utrecht	Netherlands	10.1	101	61.6	14	25.5	82
Kansas City	US	14.6	90	50.5	35	25.4	83
Cambridge	UK	24.0	66	28.4	86	25.3	84
Helsinki	Finland	24.5	61	26.1	93	25.0	85
Detroit	US	24.0	67	26.6	90	24.8	86
Dongguan	China	18.0	82	40.0	64	24.6	87
Jakarta	Indonesia	24.5	62	24.6	95	24.5	88
Oxford	UK	19.6	78	34.6	76	24.1	89
Warsaw	Poland	15.2	89	41.9	60	23.2	90
St. Louis	US	20.4	73	26.4	92	22.2	91
Oslo	Norway	24.3	63	16.6	100	22.0	92
Hyderabad	India	13.3	94	39.2	65	21.1	93
Chennai	India	14.1	92	36.7	73	20.9	94

Source: PitchBook • Geography: Global • *As of June 30, 2024

Locations by Overall Score (Q3 2018 to Q2 2024), continued*

Location	Country	Development Score	Development Score ranking	Growth Score	Growth Score ranking	Overall Score	Overall Score ranking
Gothenburg	Sweden	9.8	103	45.0	49	20.4	95
Madison	US	12.7	97	37.7	69	20.2	96
Cologne	Germany	10.0	102	43.4	55	20.0	97
Manchester	UK	11.6	99	38.2	67	19.6	98
Edinburgh	UK	14.2	91	30.6	83	19.1	99
Herzliya	Israel	17.7	83	19.9	98	18.4	100
Lisbon	Portugal	13.1	95	27.1	88	17.3	101
Montpellier	France	4.0	104	47.3	43	17.0	102
Melbourne	Australia	19.3	79	11.6	102	17.0	103
Auckland	New Zealand	15.6	88	17.5	99	16.2	104

Source: PitchBook • Geography: Global • *As of June 30, 2024

Methodology updates

We have refined our methodology from our initial note last year to improve the accuracy of our Development and Growth Scores. By analyzing Scores relating to each individual input, we were able to identify inputs that were not a true representation of the most developed locations. We identified inputs that may have been skewed by outliers in smaller ecosystems. As a result, the Scores from certain inputs were not reflective of the maturity or size of certain locations. For example, major locations were being outscored with regard to individual inputs, resulting in lesser-known locations having a disproportionate normalized score compared with others. Although the impact was negligible on Overall, Development, and Growth Scores, we have made the following changes to inputs:

1. The share of deal count with nontraditional investor participation has been changed to the number of unique investors in deals for startups.
2. The late-stage/early-stage ratio has been changed to late-stage and venture-growth deal counts.
3. The exit value/deal value ratio has been changed to the median amount of capital raised prior to an exit.

We have also introduced country-level Scores in this note. In order to create this analysis, we applied our minimum threshold criteria to country-level data and utilized the same approach for our location-based rankings.