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ToTeM

# TURIN<sub>2025</sub>

## STARTUP ECOSYSTEM





# *Turin DeepTech city*



Research conducted by Club degli Investitori with the support of ToTem and in collaboration with Growth Capital and ESCP Business School.


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# Executive Summary

 In 2024, investments surged to over €250 million (from €65.2 million in 2023) across more than 80 funding rounds involving startups and innovative SMEs.

 Excluding Newcleo, investment growth in Turin exceeded 81%, significantly outpacing the national average of 28%.

 Turin is the second innovation hub and is taking on the role of Italy's deeptech capital, with over 80% of investments in this sector.

 Internationalization remains a key driver of growth (64% of Turin-based startups have an international vocation), with biotech and aerospace emerging as particularly promising sectors.



**Turin is a Deeptech city and by far the second Italian city for innovation**



However, despite its momentum, Turin still lags behind comparable European cities. The city lacks a clear strategic vision for prioritizing key sectors. A stronger alliance between public and private players is essential to focus efforts and drive future growth.



Despite the presence of strong investors and proximity to Europe's leading innovation hubs, entrepreneurs continue to report difficulties in securing funding — a paradox that raises concerns about their ability to attract capital.

# 01. Club degli Investitori & Partners introduction



# Club degli Investitori



Giancarlo Rocchietti

President & Founder at  
Club degli Investitori



Dear Turin,

Last year's research had the title: "In Search of Identity."

Indeed, the investment data from 2023 highlighted a substantial decrease in the total amount invested, despite the growing number of incubators and accelerators in the city and the presence of many private investors. 2024, however, has been the year of strong growth for Turin.

In terms of invested capital (excl. Newcleo), we have grown by over 80%, compared to Italy's overall growth of 28%.

This year, we have titled our research "Turin, Deep Tech City" because the city is finding its identity in the development of startups leveraging on cutting edge

technologies in Novel AI, Future of compute, Novel energy, Space tech, Robotics, Biotech, Medtech, Advance Materials and Industrial tech.

Deep tech is a sector in which Europe is heavily investing. In fact, as of 2023, deep tech accounts for approximately 44 percent of all tech investments in Europe, an increase of 18 percentage points since 2019.

Biotech, Medtech, and Space are the emerging areas driving this transformation in Turin.

Despite these significant achievements, Turin still lags behind comparable European cities—not capital cities—such as Lyon, Barcelona, Rotterdam, and Munich.

The research still highlights an innovation ecosystem in its early stages, with many players operating disconnected from one another and lacking strong integration.

All the right ingredients for further growth are in place, but a strategic alliance between public and private stakeholders is essential to transform Turin from Italy's deep tech city into one of Europe's leading deep tech hubs.

Giancarlo

Club degli Investitori is a leading global Italian business angel network. Members of the Club are distinguished entrepreneurs, managers and professionals living in Turin, Italy and abroad with the aim to support the best Italian tech entrepreneurs wherever they operate worldwide.



# ToTeM - Torino Tech Map



Cosimo Panetta

Chairman at Totem - Torino Tech Map



Turin's startup ecosystem is experiencing a surge, particularly in the deep tech sector. In 2024, investments exceeded €250 million, with over 80% directed towards deep tech, solidifying Turin's position as Italy's deep tech capital. This growth significantly outpaces national averages, demonstrating Turin's rising prominence.

Internationalization efforts are also paying off, with promising developments in biotech and aerospace. This global outlook strengthens Turin's competitive edge and attracts international talent and investment.

Despite this impressive progress, challenges persist. A funding paradox exists, where entrepreneurs struggle

to secure necessary capital despite increased investment activity. This suggests a need for more effective mechanisms to connect investors with promising startups.

Furthermore, a more cohesive strategic vision is needed to effectively prioritize key sectors and foster stronger collaboration between public and private stakeholders.

A unified strategy will be essential for maximizing the impact of investments and ensuring sustainable growth.

While Turin possesses immense potential to become a leading European innovation hub, addressing these challenges will be crucial for unlocking its full potential and ensuring continued, sustainable growth.



# Growth Capital

Turin's venture capital ecosystem continues to outpace Italy's broader market in terms of amount invested, reinforcing its role as a national leader in innovation and early-stage investment. By leveraging DeepTech and cutting-edge sectors, the city is evolving as a one-industry hub and redefining its industrial identity.

In particular, SpaceTech has gained momentum, attracting both startups and major players. With strong incubators, accelerators, and specialized investors, Turin is cementing its status as a premier destination for venture-backed

innovation

*Growth Capital is an European tech investment bank with a 90% success rate and a team of 30 people in their offices in Milan, Madrid and London. It offers the best personalized corporate finance advisory with an high percentage of cross-border operations. It supports international scaleups throughout the duration of fundraising and M&A, allowing the best entrepreneurs to support their growth without stopping to focus on creating value for their company and supports corporates and investors in identifying the most promising deals on the market.*



Fabio Mondini

Founding Partner  
at Growth Capital





# ESCP Business School



I view with optimism the transformation of Turin's ecosystem, a dynamic area experiencing unprecedented growth. In 2024, investments surpassed 250 million euros across 80+ funding rounds, with growth—excluding Newcleo—exceeding 80%, well above the national average of 28%. These figures reinforce Turin's strength as an innovation hub, with over 80% of investments directed toward deep tech, expanding into fields like biotech and aerospace and positioning the city in an increasingly global context. However, challenges remain, particularly in internationalization and capital raising, underscoring the need for stronger public-

private synergy to maximize the city's innovation potential. The opening of ESCP's new Turin campus in September 2024 reaffirms our commitment to the city, enhancing internationalization and skill development. With over 1,000 students—75% from outside Italy, representing 76 nationalities—the campus is a hub for global talent. Through innovative training, corporate collaborations, and cutting-edge research, including a partnership with OpenAI, we aim to equip future leaders for sustainable growth. As a testament to this, we take pride in a former student's key role in this research.

Recently named the European Capital of Innovation, Turin has all the credentials to become a global leader in innovation. By working together, we can turn challenges into opportunities and further strengthen the city's international standing.

*ESCP Business School, founded in 1819, is the world's first business school. With six campuses in Berlin, London, Madrid, Paris, Turin, and Warsaw, it offers a truly European approach to management education, rooted in multiculturalism. Each year, ESCP welcomes over 11,000 students and 6,000 managers from 136 nationalities across its diverse programmes. Established in 2004, the Turin Campus in 2024 moved to a new building in the city centre and now hosts over 1,000 international students, 75% of whom are non-Italian.*



Alberta Di Giuli

Dean at ESCP Business School  
Turin Campus





## 02. Data on startups and innovative SMEs in Turin

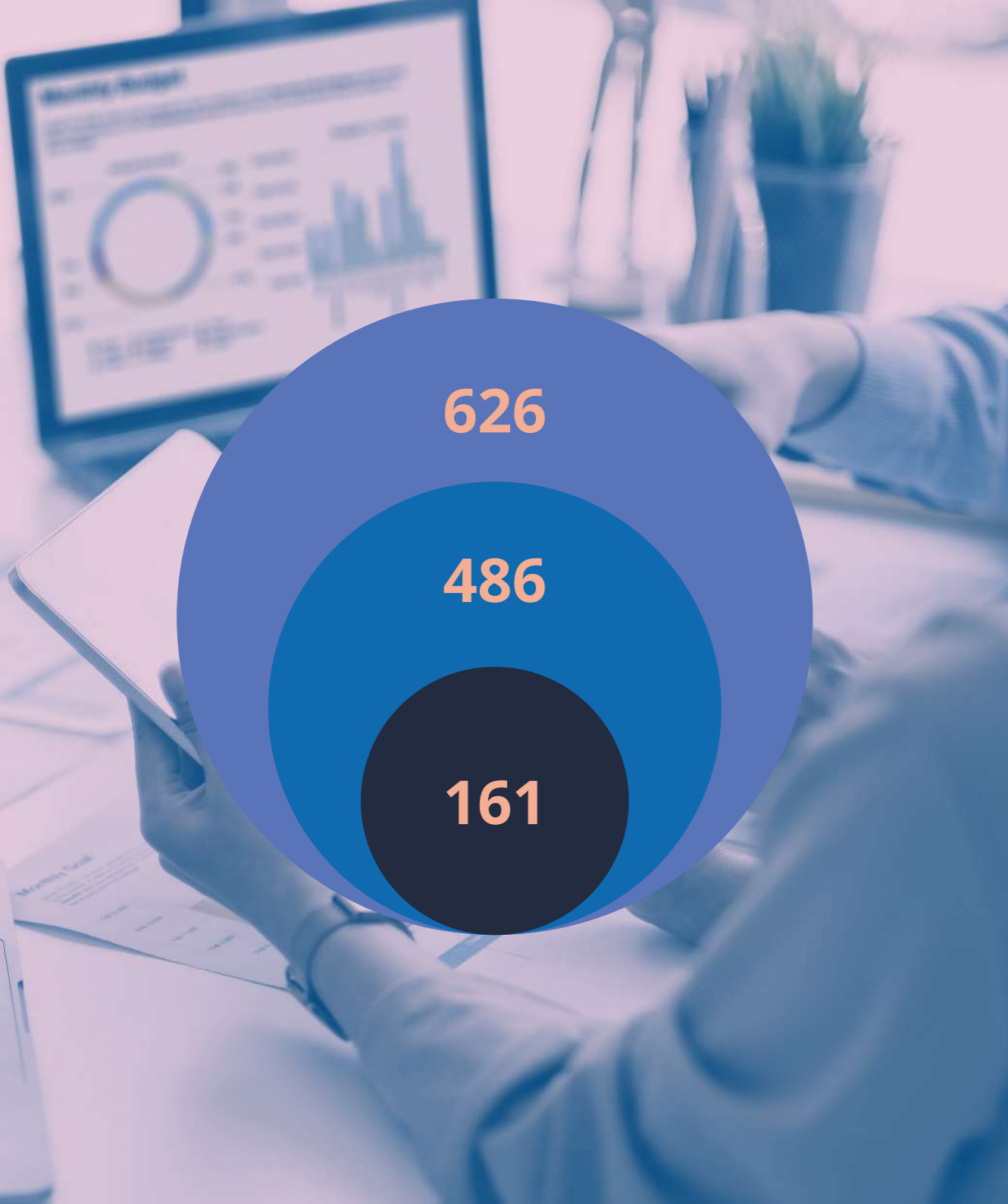
The Turin Startup Ecosystem Research is an initiative launched in 2020 by the Club degli Investitori, now in its fifth edition. Conducted in collaboration with key players in the local innovation ecosystem and supported by ToTeM, the research aims to gain deeper insights into the characteristics of innovative startups and investors in Turin. It also serves as a foundation for launching initiatives that foster the creation and growth of new tech companies in the city.

The 2025 edition seeks to assess changes since the previous year, not only in numerical terms—such as fluctuations in the number of innovative companies or

the amount of capital raised—but, more importantly, in qualitative terms. It aims to capture the perspectives of entrepreneurs and investors shaping Turin's startup ecosystem.

As in the previous edition, we have included a comparative analysis with similar European cities, along with success stories from notable founders and investors.

This edition introduces a dedicated deep dive into Turin's deeptech landscape, focusing on two key sectors where the city is making a significant effort: Biotech & Medtech and Aerospace.



626

Total Startups and Innovative SMEs in Turin



486

"Truly" Innovative Startups and SMEs in Turin



161

Startups and Innovative SMEs in Turin interviewed

## SURVEY SAMPLE AND METHODOLOGY

The 2024 edition of our survey drew its sample from companies listed in the Innovative Companies Register of Turin as of December 31, 2024, totaling 626 entities. Among these, 502 were startups (defined as companies less than 5 years old from their date of incorporation), and 124 were categorized as Innovative SMEs. For simplicity, we will use the term 'startup' throughout the research text to collectively refer to both types of companies.

Our analysis kicked off by scrutinizing each company to verify whether it possessed the characteristics defining an innovative entrepreneurial entity in line with international practices. A thorough examination led to the identification of a refined sample

of 486 companies, consisting of 379 startups (representing 75% of the total) and 107 Innovative SMEs (constituting 86% of the total), forming the focus of our research on entities deemed "truly" innovative. Within this refined sample, we conducted interviews with 161 companies, delving deeper into their insights to gather nuanced information.

To ensure comparability with national data published by MISE, our analysis of turnover and the composition of founding teams covered the entire group of 626 companies without restricting the sample. Unless otherwise specified, all currency values in this report are expressed in Euros.



### Innovativeness

Of the companies in the register, only 77% can be described as "truly" innovative



### Interviews

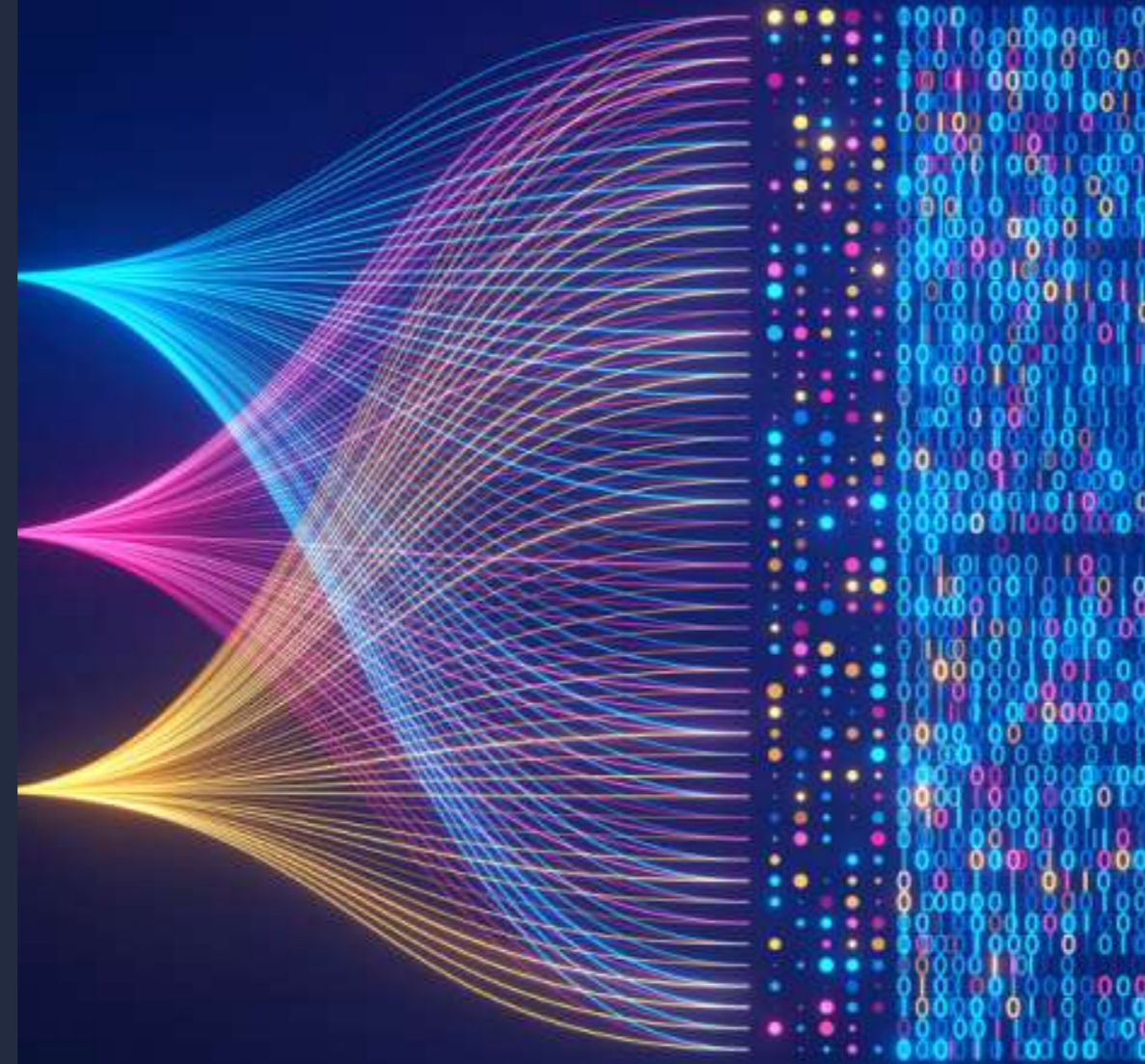
Research includes 161 direct interviews with innovative companies in Turin

Data source:  
- Registro delle Imprese

## DEEPTECH DEFINITION

Deep tech refers to innovative technologies based on scientific breakthroughs or advanced engineering.

As of 2023, deeptech accounts for approximately 44% of all tech investments in Europe, an increase of 18% since 2019.



Industrial  
Technologies  
& Advanced  
materials



Biotech



Medtech



Aerospace



Cybersecurity



Novel Energy



Novel AI



Future of  
compute &  
Metaverse

## TURIN STARTUPS: DATA AND GROWTH

In 2024, the startup and innovative SME landscape in Turin saw a 7.26% decline compared to the previous year, reflecting the broader national trend, where the overall number of startups and innovative SMEs decreased by 6.73%.

While this represents a contraction, Turin's performance remains more stable than Rome, which faced a sharper decline of 14.43%, and Milan, the country's leading startup hub, which saw a 9.03% drop.

One of the main reasons for this national decline is the introduction of a new regulatory framework, which is creating uncertainty among new entrepreneurs.

**The decline in the number of startups is a national trend**



## Number of Startups in 2024



**TURIN**

**626**

(-7.26% vs 2023)



**ITALY**

**15,090**

(-6.73% vs 2023)



**MILAN**

**3,003**

(-9.03% vs 2023)



**ROME**

**1,619**

(-14.43% vs 2023)

**Youth-led businesses in Italy have declined by 24% in the last 10 years, partly due to demographic decline.**

Data source:  
- Registro Imprese (2024)

## Turin ranks 2nd in Italy for innovation ecosystem Enterprise Value

Italians' combined enterprise value by region



EV share of cities in the Italian ecosystem

City	EV	% of Italy
Milan	€28.9B	46%
Turin	€7.9B	13%
Rome	€5.1B	8%
Bologna	€516.2M	1%



Turin has been named the European Capital of Innovation for 2024-2025, an award given by the European Commission.

## TURIN STARTUPS: PRODUCTION VALUE

By thoroughly analyzing the balance sheets of 626 companies, we calculated both the total and average production values. In 2023, the total production value reached approximately €463.4 million, with an average production value of around €864,000 per company.

Innovative SMEs play a dominant role, contributing €400 million—86% of the total—marking an 18% increase from 2022. These companies exhibit an average production value of €2.6 million, with a median of €974,000.

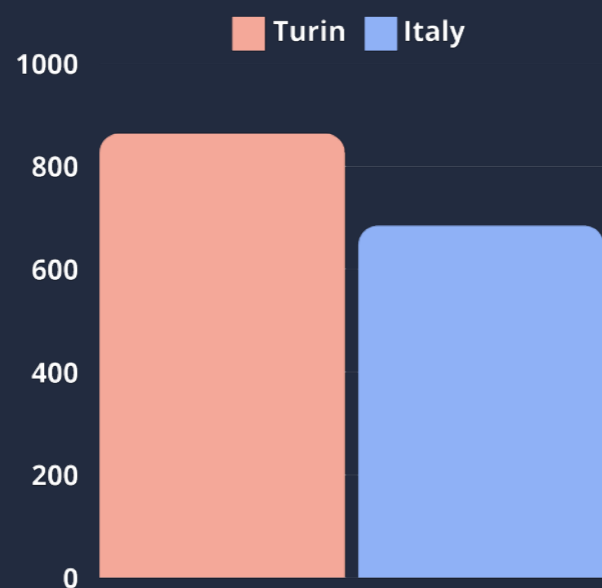
In contrast, startups contribute a more modest €63.5 million, marking a 31% decline from 2022. Their average production value stands at €165,000, reflecting a 23% decrease from the previous year.



**€ 864k**

Average Production Value of Startups and innovative SMEs in 2023 in Turin

Average production value of startups and innovative SMEs (€k)



In 2023, the total production value in Turin grew by approximately 7.4% compared to 2022, driven by the contribution of innovative SMEs. This growth highlights the city's resilience, standing in stark contrast to the national production value, which saw a slight decline of 4.1%.

When compared to the national average, the average production value of innovative startups and SMEs in Turin reached approximately €864,000 in 2023, significantly exceeding the Italian average of €685,000.

**-4.1%**

Total national production value decrease from 2022



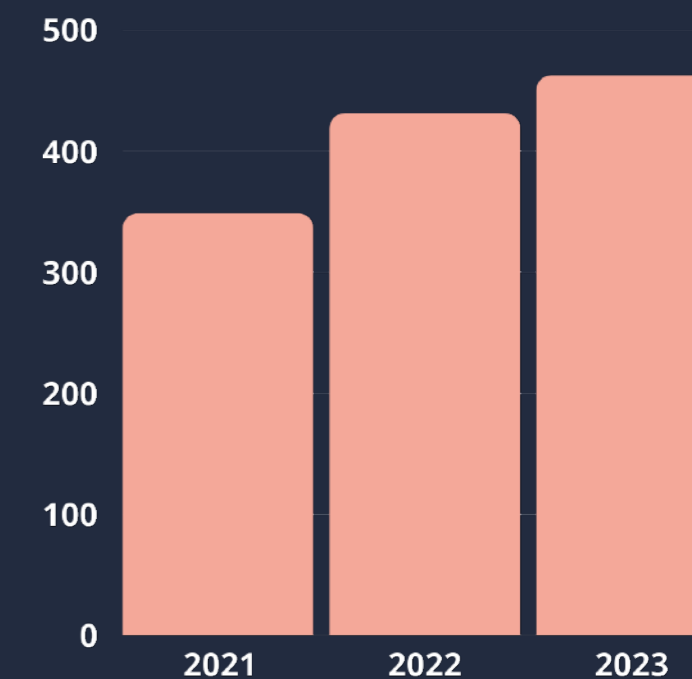
**€463.4M**

Total production value of startups and innovative SMEs in Turin in 2023

**+7%**

Total production value increase from 2022

Total production value in Turin (2021-2023) in M€



Data source:

- 2022 figures based on financial statements filed with the Chamber of Commerce by 2023, extracted from AIDA and processed by the Club degli Investitori.

- Report Open Innovation - Assolombarda (2023)

\* 2023 research date update

## TURIN STARTUPS: SECTORS

Analysing the sectors of activity of the 486 "truly" innovative companies in Turin, DeepTech, Software, and Digital B2C emerge as the dominant sectors, collectively accounting for 68% of the city's innovative ecosystem.



DeepTech is the leading sector, representing 28% of Turin's innovative startups.



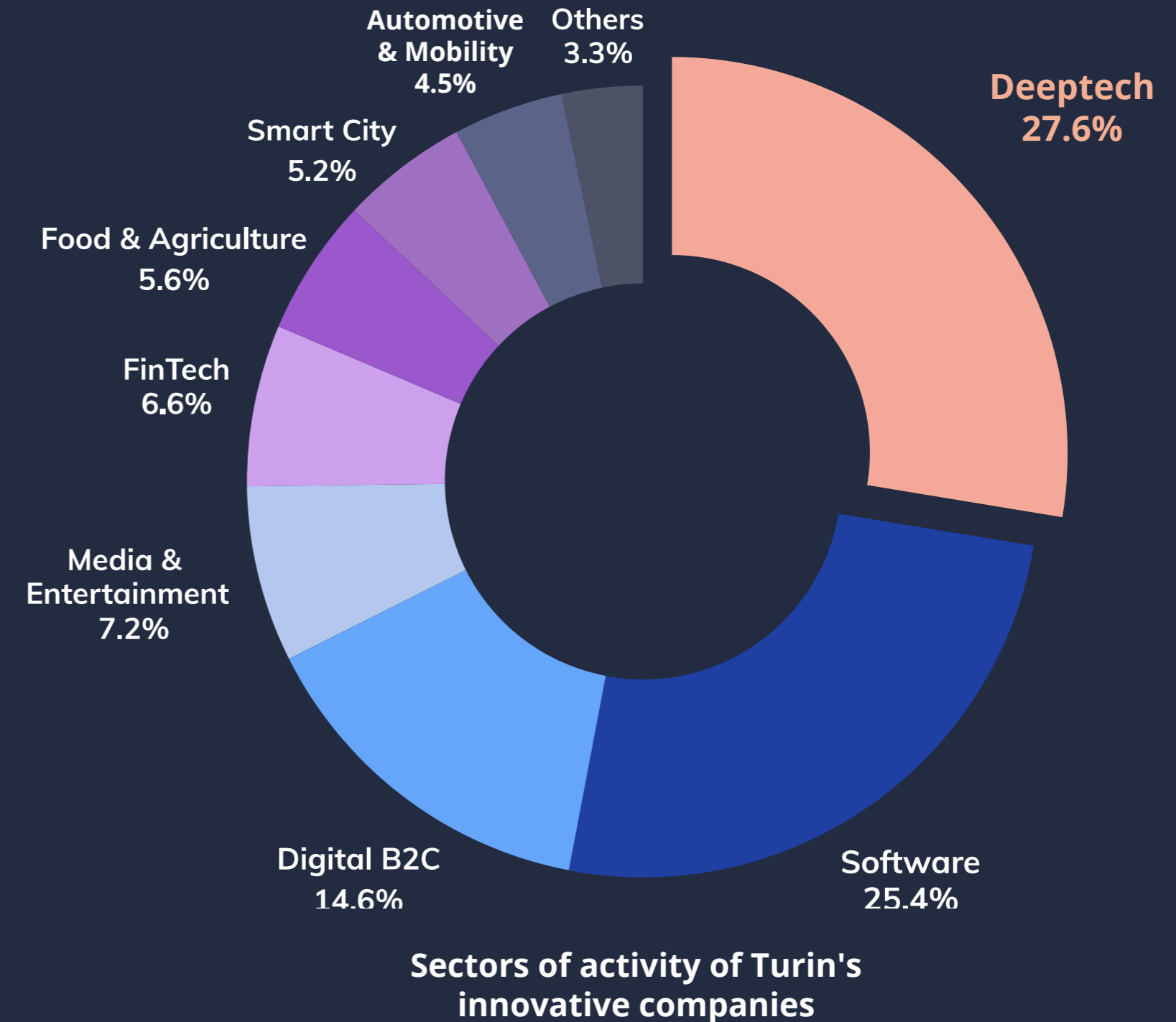
Software follows as the second-largest sector, comprising 25% of the ecosystem. This category includes the development of B2B software solutions designed to enhance business operations.



In third place is Digital B2C (15%), which focuses on consumer-facing applications and services, such as e-commerce platforms and digital marketplaces.



The main sector - in terms of number of startups - is Deeptech

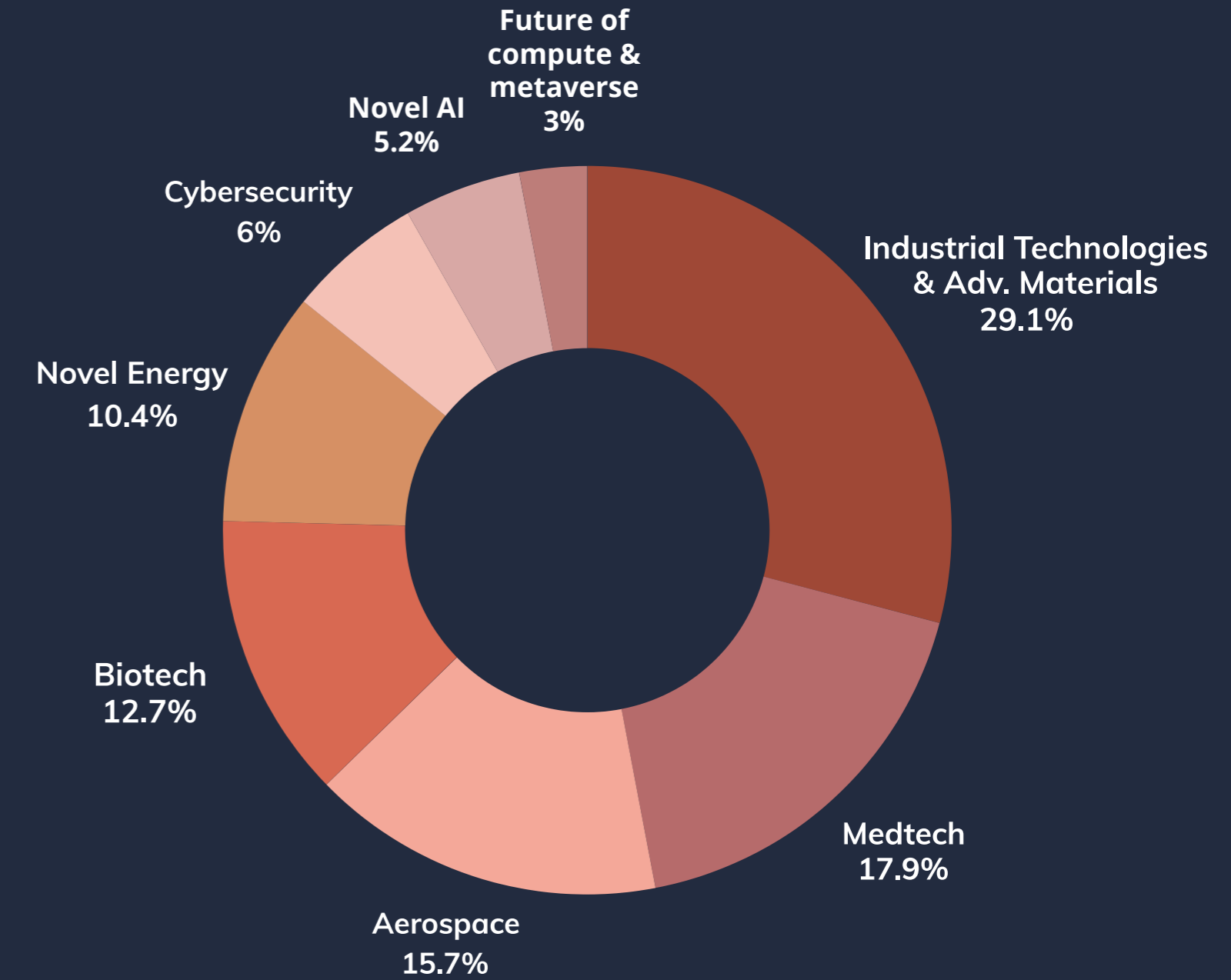
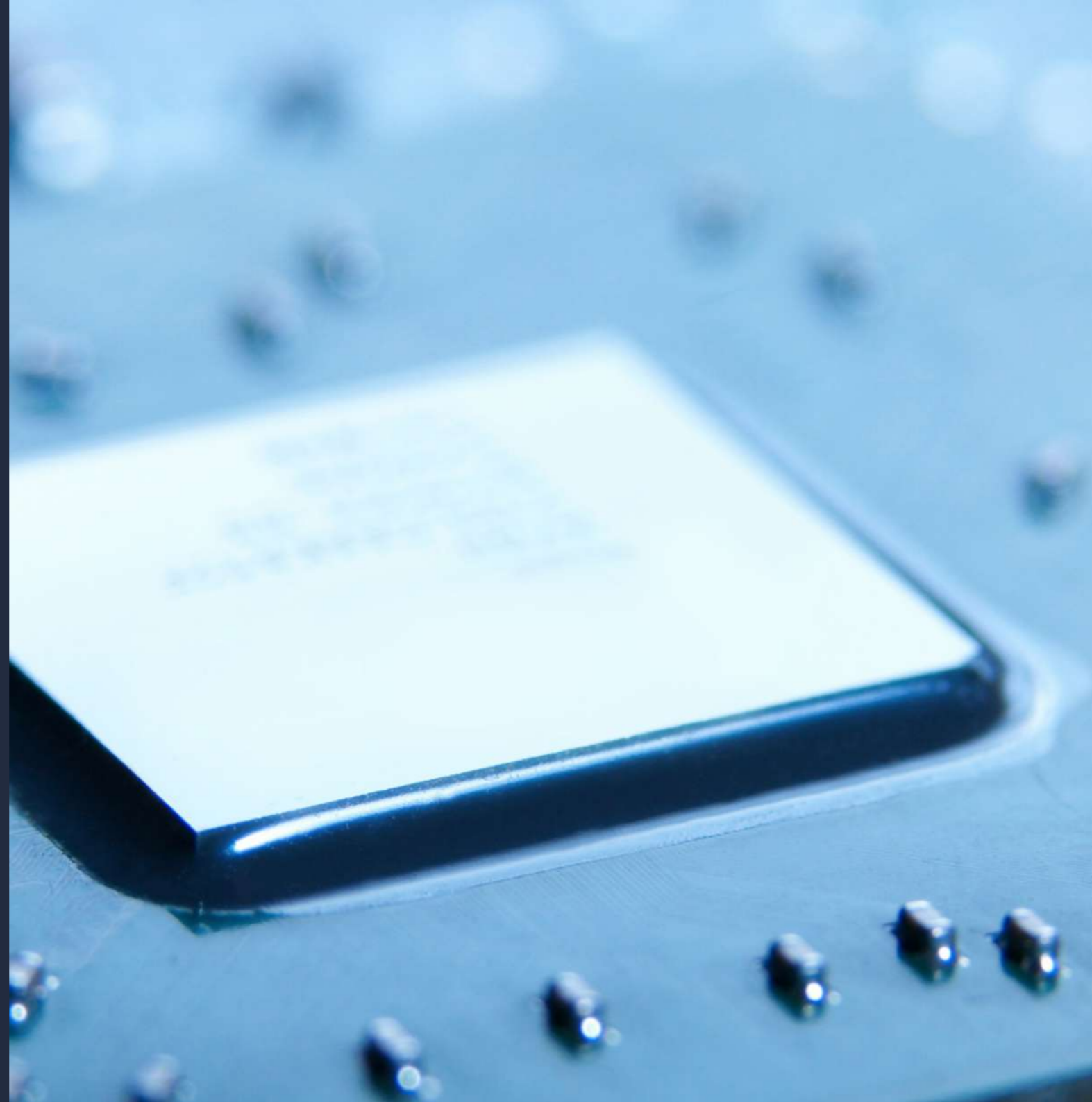




## TURIN STARTUPS: DEEPTECH BREAKDOWN

Within DeepTech, the largest sector in the ecosystem, the startups operate across a variety of specialized industries. Industrial Technologies & Advanced Materials (29%) lead the segment, reflecting the city's strong expertise in advanced manufacturing and engineering solutions. MedTech (18%) follows as a key area, showcasing innovation in healthcare technologies and medical devices, while Aerospace (16%) reinforces Turin's strong legacy in aviation and space technology.

Turin's innovative ecosystem is strongly anchored in DeepTech, Software, and Digital B2C, with DeepTech standing out as a hub for engineering, healthcare, aerospace, sustainability, and emerging technologies, positioning the city as a key player in European technological innovation.



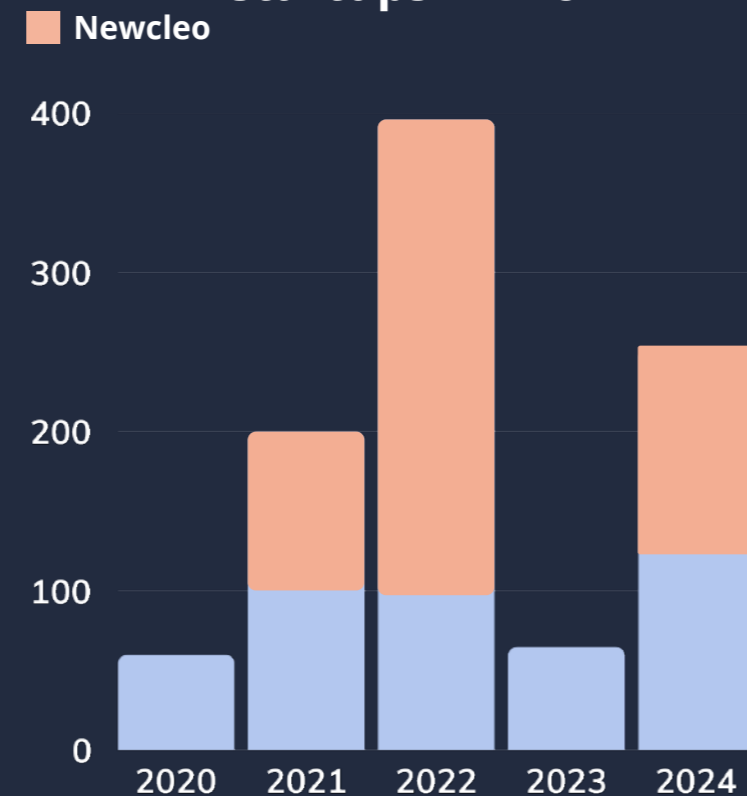
## FUNDING RAISED BY STARTUPS IN 2023

In 2024, Turin's entrepreneurial landscape experienced significant growth, with startups and SMEs securing €117.89 million (excluding rounds below €50k) across 81 investment rounds. This marks a substantial 81% increase compared to the previous year when Turin-based startups raised approximately €65 million. If we exclude Newcleo—which raised €300 million in 2022—2024 stands as a record year for startup fundraising in Turin.

Moreover, if we factor in Newcleo's 2024 funding round of €135 million, the total amount raised by Turin-based startups reaches an impressive €252.89 million, representing a 288% increase from the previous year.

This growth far outpaces the broader Italian startup investment landscape, where total startup funding increased by 28% from 2023 to 2024. These figures highlight Turin's rising prominence as a dynamic and competitive hub within the national startup ecosystem.

## Total funding raised by Turin startups in M€



**Excluding Newcleo, in 2024 startups funding has reached €118 M, +81% YoY (vs +28% in Italy).**

## TOTAL INVESTMENT ROUNDS

Beyond the total funding raised, the number of investment rounds in Turin has grown consistently, reflecting an increasingly vibrant startup ecosystem.

The city recorded 81 deals in 2024, up from 60 in 2023, 38 in 2022, and just 11 in 2021. This 35% year-over-year increase in the number of deals from 2023 to 2024 further signals growing investor confidence and a broader pipeline of high-potential startups emerging from the region.

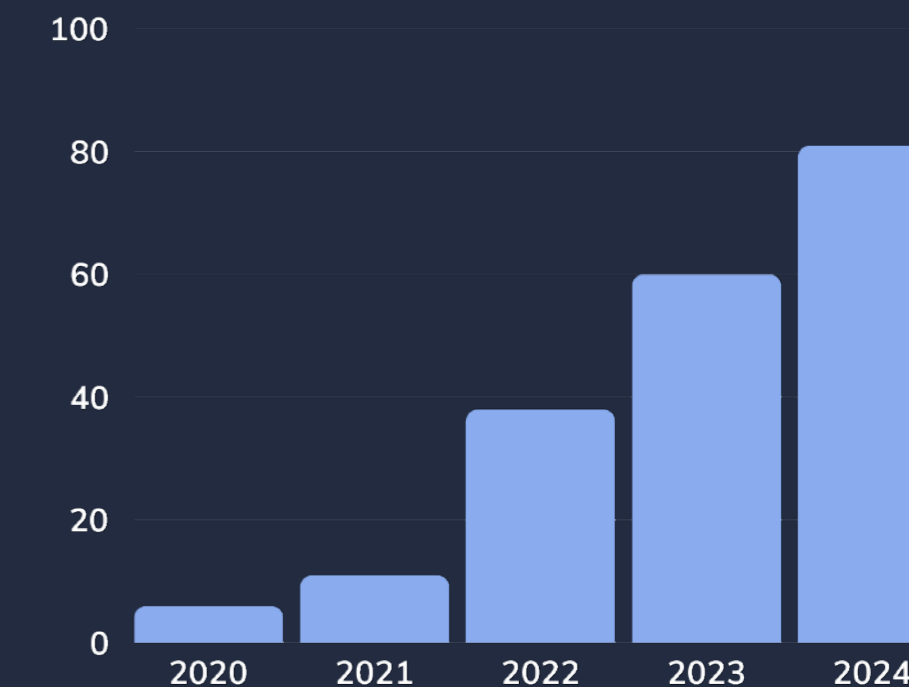


**Turin topped 81 rounds in 2024**

## Top 5 rounds (excl. Newcleo)



## Number of funding rounds



Data source:

- Growth Capital, I3P, Mamazen, Social Fare, Claris Ventures, 2i3t, Reale Group, Vento(2024)

- Growth Capital: Venture Capital Report - Italy Q424& FY24

In 2024, as in 2023, the Biotech sector led the way in fundraising, securing €27.1 million, which accounted for 23% of total investments.

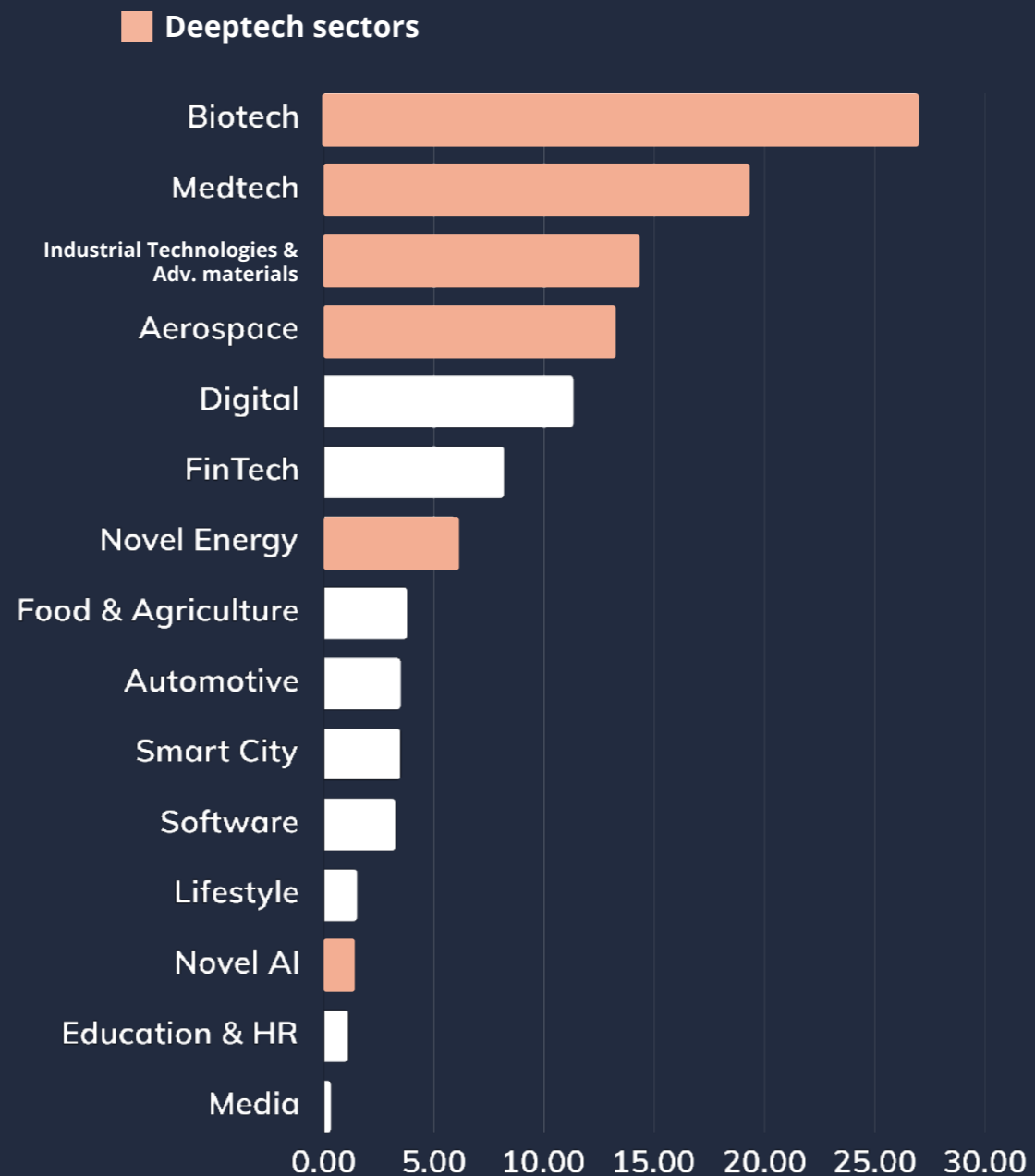
Closely following, Medtech attracted €19.32 million (16%), while Industrial Technologies & Advanced Materials secured €14.33 million (12%), further reinforcing Turin's position as a hub for cutting-edge innovation.

These results highlight the dominance of deeptech sectors—including Biotech, Medtech, Industrial Technologies & Advanced Materials, Aerospace, Novel Energy and Novel AI—which collectively raised €81.3 million, representing 69% of total startup investments in Turin in 2024 (excl. Newcleo). This underscores the city's growing reputation as a key player in deeptech innovation, attracting significant investor interest in high-tech, research-driven industries.



**Deepetch represents 86% of total investments**

### Amount of funding raised by sector in M€

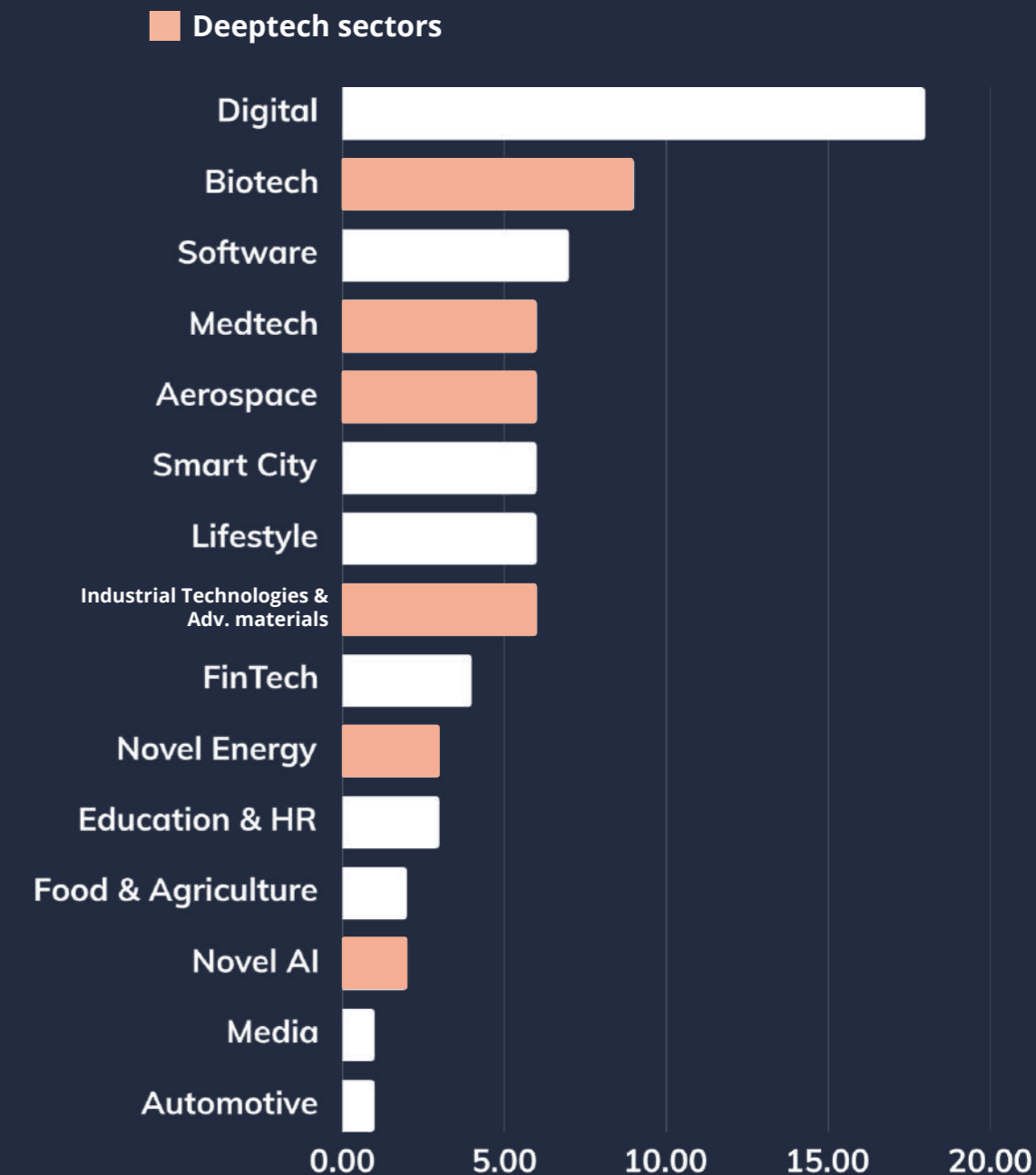


However, in terms of the number of funding rounds, the Digital sector emerged as the frontrunner, securing an impressive 18 rounds. It was followed by Biotech with 9 rounds and Software with 7 rounds, indicating strong investor interest not only in deeptech but also in scalable digital solutions, albeit with a lower average deal size.



**The leading sector in terms of number of funding round is Digital: 18 rounds**

### Number of funding round by sector



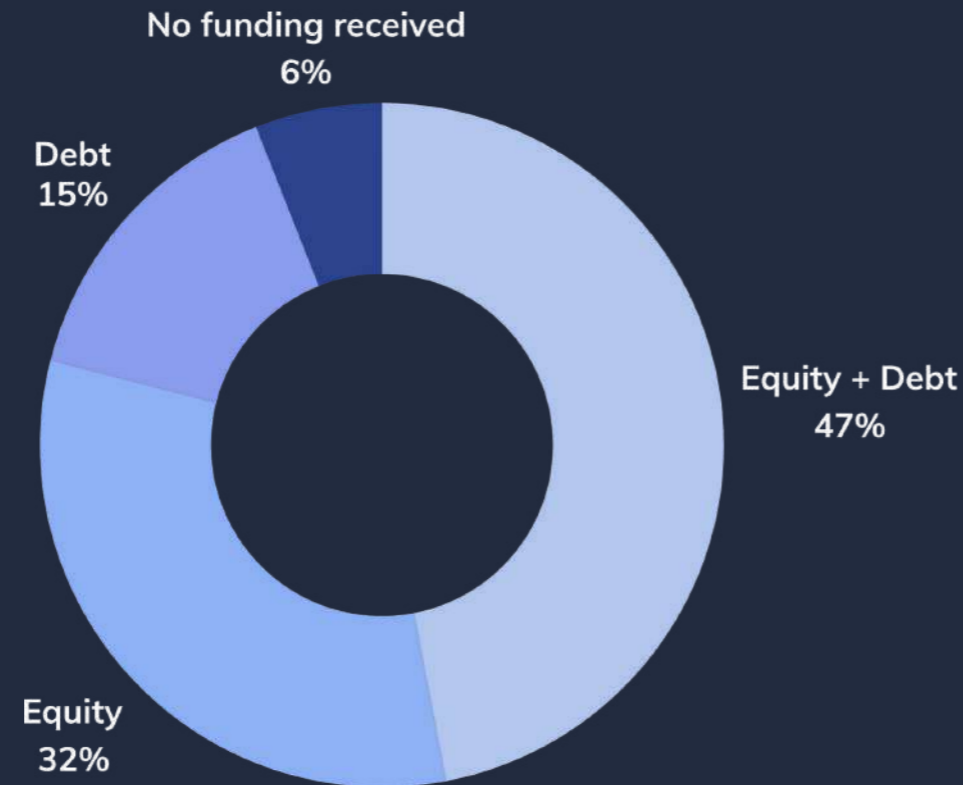
## TYPE OF FUNDING

Our survey findings reveal that the majority of startups raised funding through a combination of both equity and debt (47%). Additionally, 32% of respondents indicated that equity was their sole source of funding, while 15% reported using debt.



**The majority of startups still rely on bank debt, a uniquely Italian anomaly**

## What was your source of funding for the company?



## EQUITY INVESTMENTS

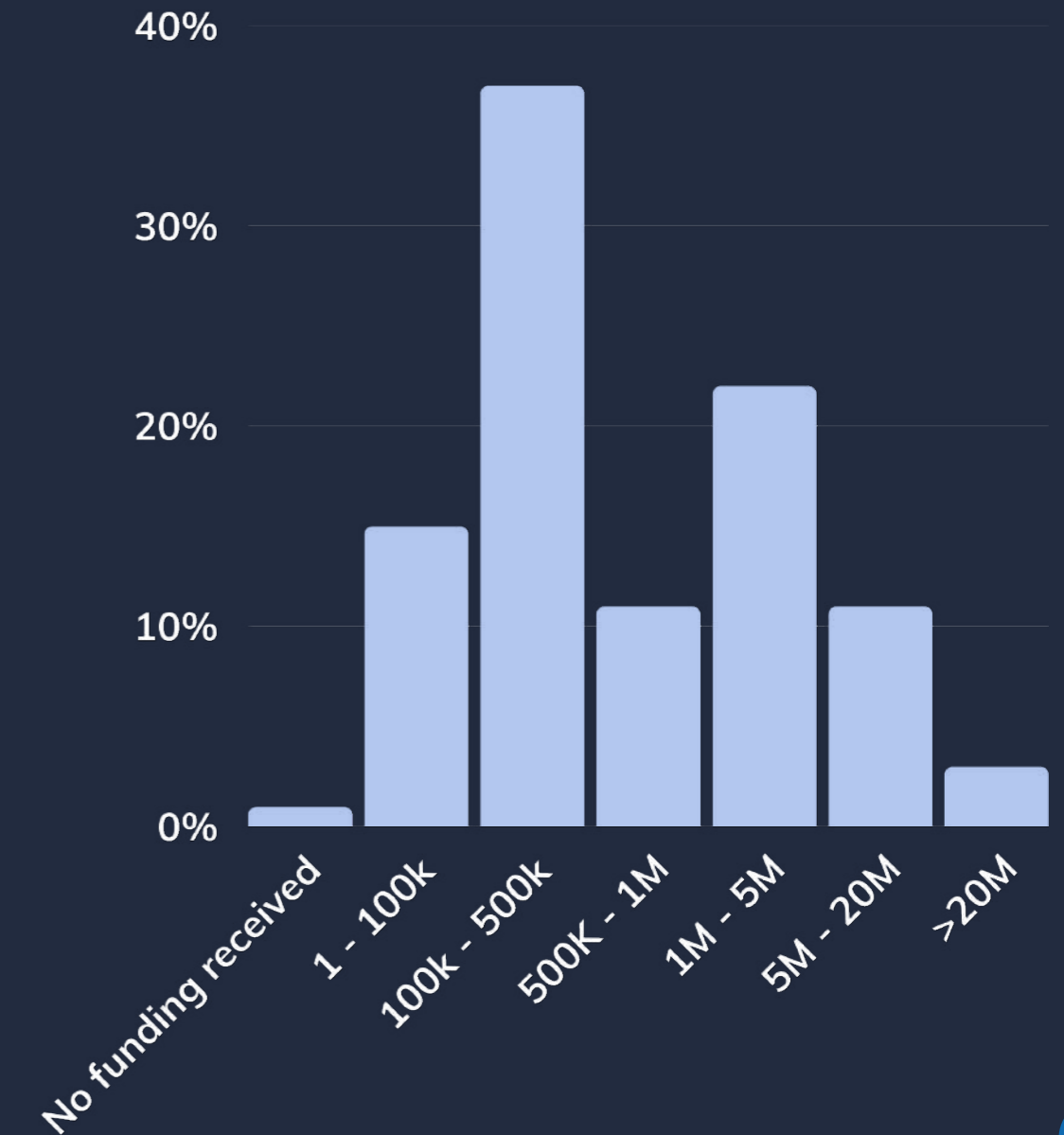
Among the respondents who secured equity funding, their insights further confirm the situation in Turin, where startups continue to attract moderate-sized equity investments.

Notably, more than half of the respondents (53%) indicated that their startup has raised up to €500k in equity since its inception.



**27% of Turin startups received funds from international investors**

## How much have you raised in Equity so far in the various funding rounds (in euros)?



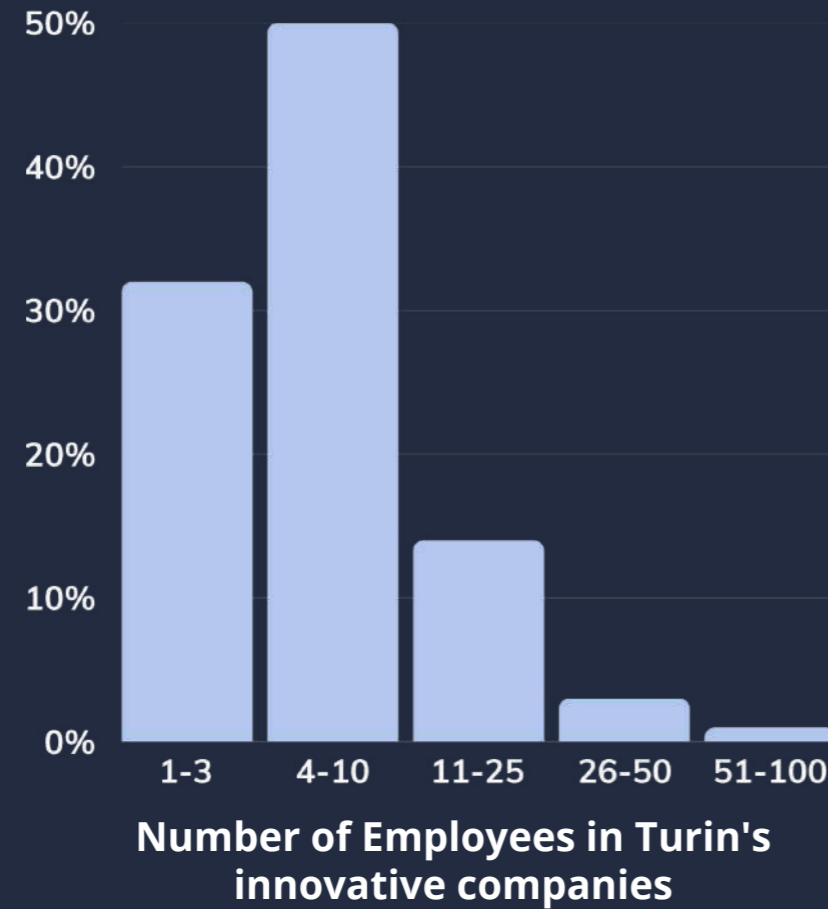
### 03. State of the art of Turin Innovation startup ecosystem



## TEAMS: STRUCTURE

Of the 161 interviews conducted, the company size within the Turin startup ecosystem appears to be relatively small, with over 80% of the interviewed companies employing a maximum of 10 people, including both direct and indirect collaborators.

Conversely, startups with teams of more than 25 employees account for only 4% of those interviewed.



**Only 18% of startups have more than 10 people in the team**

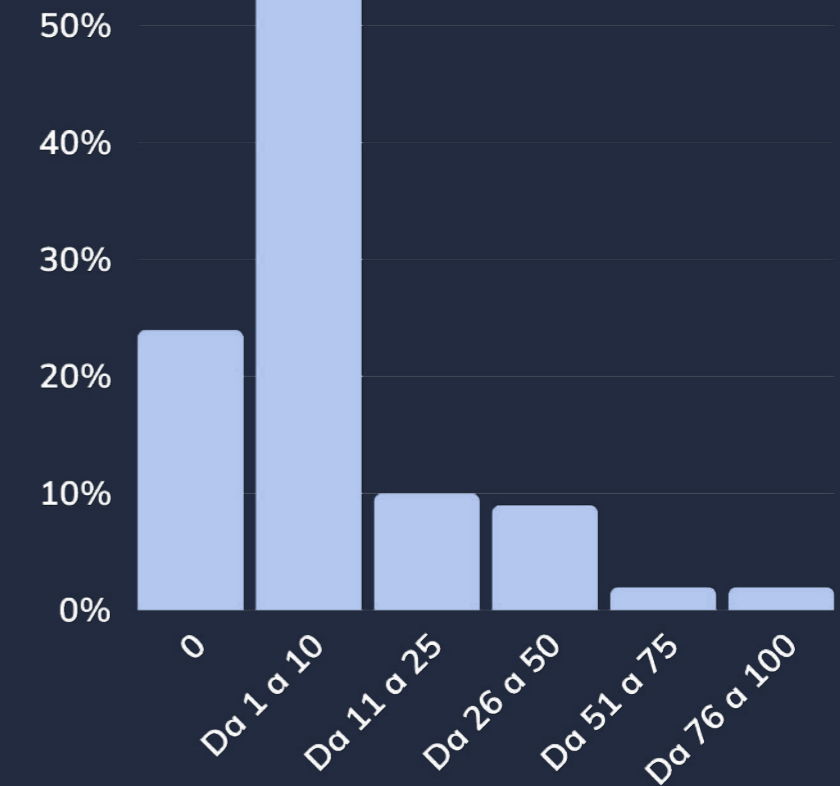


**No improvements in women's presence from last year**

## TEAMS: WOMEN'S PRESENCE

In terms of gender distribution among the interviewed startups, 53% of teams have between 1 and 10 women, while a notable 24% of startups employ none.

Overall, it is clear that startups in Turin remain predominantly male-dominated.



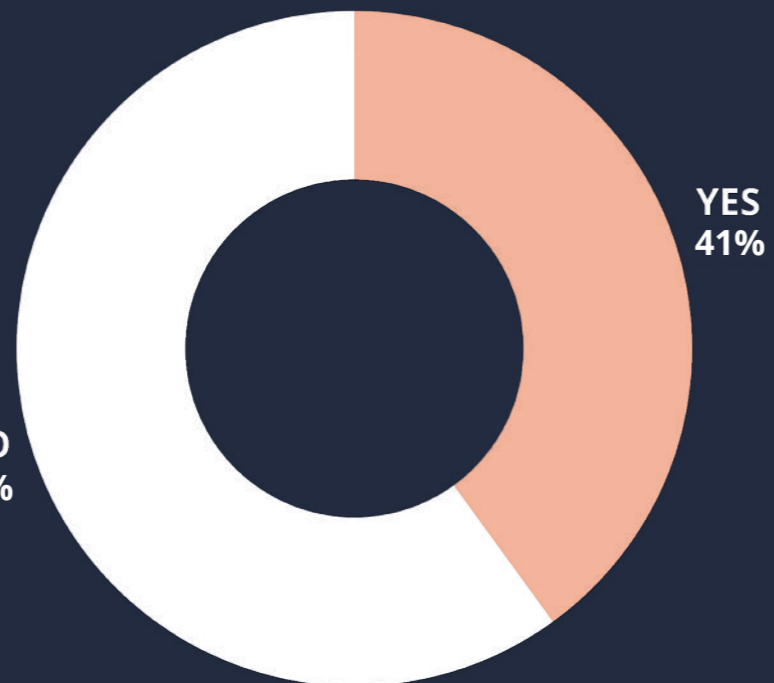
**How many women are there in the team?**

## TEAMS: INTERNATIONALISATION

Analysing the team composition of the interviewed Turin-based companies, it appears that 41% of startups have at least one foreign team member - registering an increase of 1% compared to the previous year.

Regarding international focus, 64% of respondents in 2024 reported that their companies were established with an international vocation, up from 57% in the 2023 survey.

In a similar trend, the percentage of companies with international headquarters or offices rose from 13% to 20% of respondents.



Are there any foreign members in the team?



**Growing companies with international vocation: from 57% to 64%**



**41% of the Turin-based startups have an international team**



## TEAMS: TOTAL EMPLOYMENT



By extrapolating insights from our survey results and insight from institutional players, it has been determined that Turin's dynamic ecosystem of startups and other players, such as incubators, accelerators, and investors, collaboratively sustains a workforce **of over 6,000 individuals.**

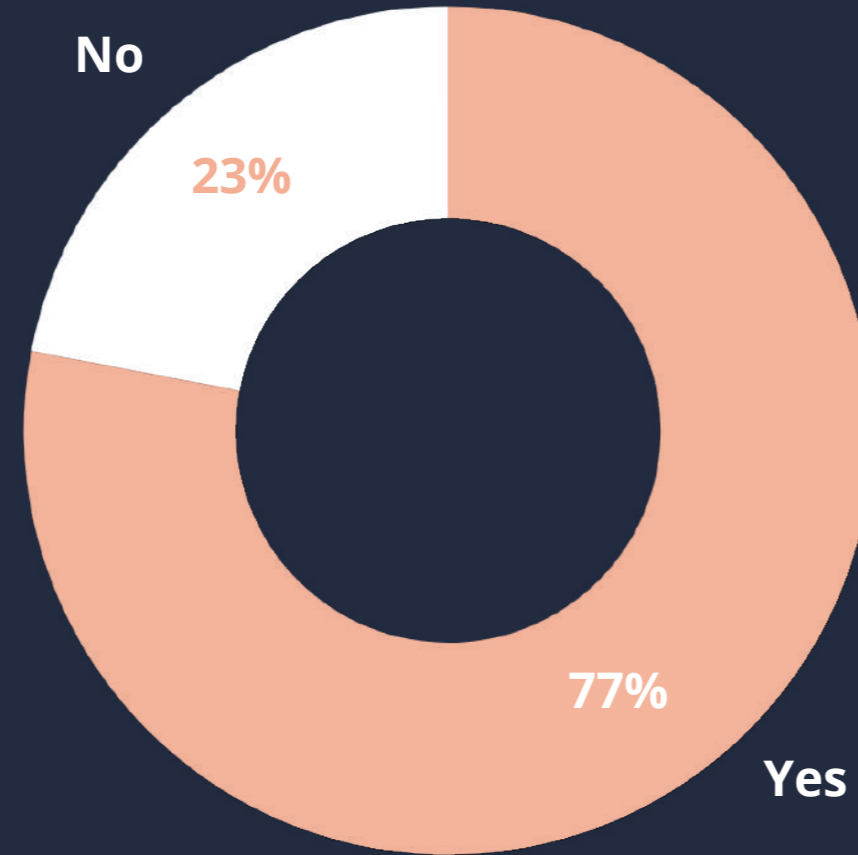




## DO YOU FEEL PART OF TURIN'S INNOVATIVE SYSTEM?

To gain deeper insight into the perspectives of innovative entrepreneurs in the Turin area, the survey replicated the same set of questions from the previous edition. This approach helps track evolving trends and shifts in sentiment among Turin's innovative enterprises regarding their connection to the city.

When asked, "Do you feel part of Turin's innovation system?" 77% of respondents expressed a positive sentiment this year, in line with the responses from the 2023 edition but slightly lower than in 2022, when 84% answered affirmatively. However, this remains an improvement compared to 2021, when only 72.6% of respondents felt integrated into the system.



**77% of the startup interviewed in 2024 felt part of Turin innovation "system"**

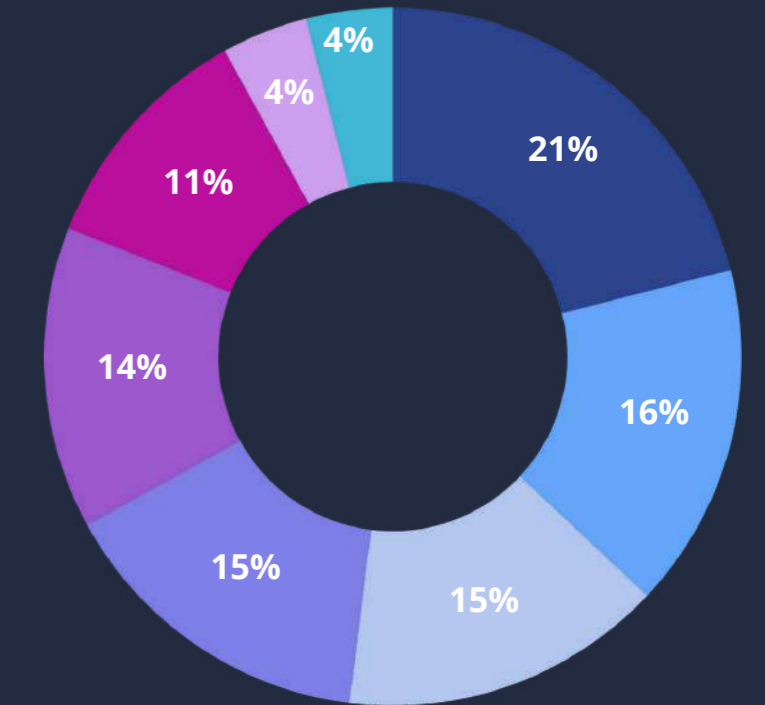
Surveyed startups, when asked "How do you participate in Turin's innovation ecosystem?", highlighted the importance of local events as key opportunities for networking and collaboration. More than half of the respondents mentioned attending innovation-related events, with Italian Tech Week and ToTeM recognized as particularly important occasions for connecting with other ecosystem players, exchanging ideas, and fostering innovation.



**51% of respondents engaged with Turin's innovation ecosystem through events**

## How do you participate in Turin's innovation system?

- Attended innovation events
- Attended ToTem events
- Collaborated with local startups or innov...
- Attended Italian Tech Week
- Participated in incubation or acceleratio...
- Regularly use Turin's innovation ecosyst...
- Haven't participated yet but interested
- Other

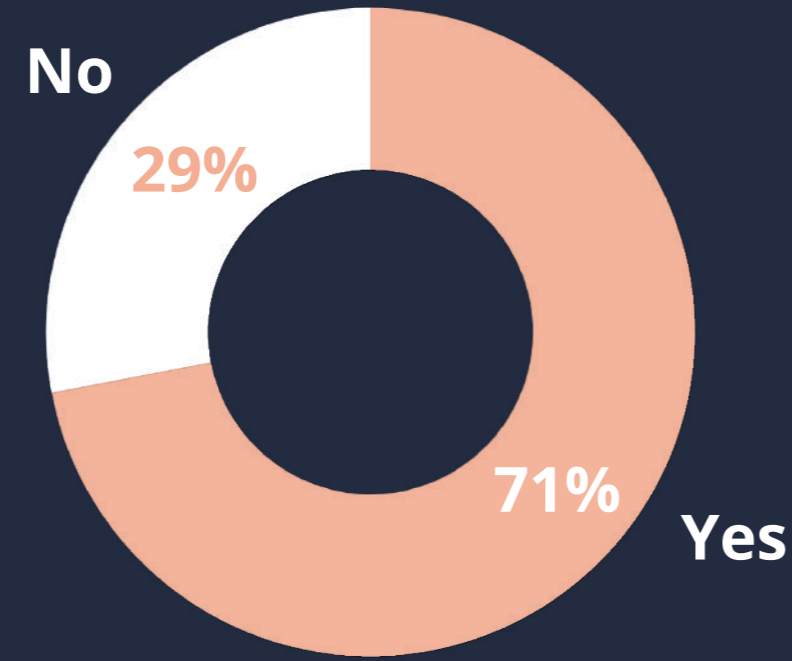


## PEOPLE AND SKILLS

Attracting and retaining top talent is essential for any business, especially startups, as a diverse ecosystem thrives on a strong talent pool.

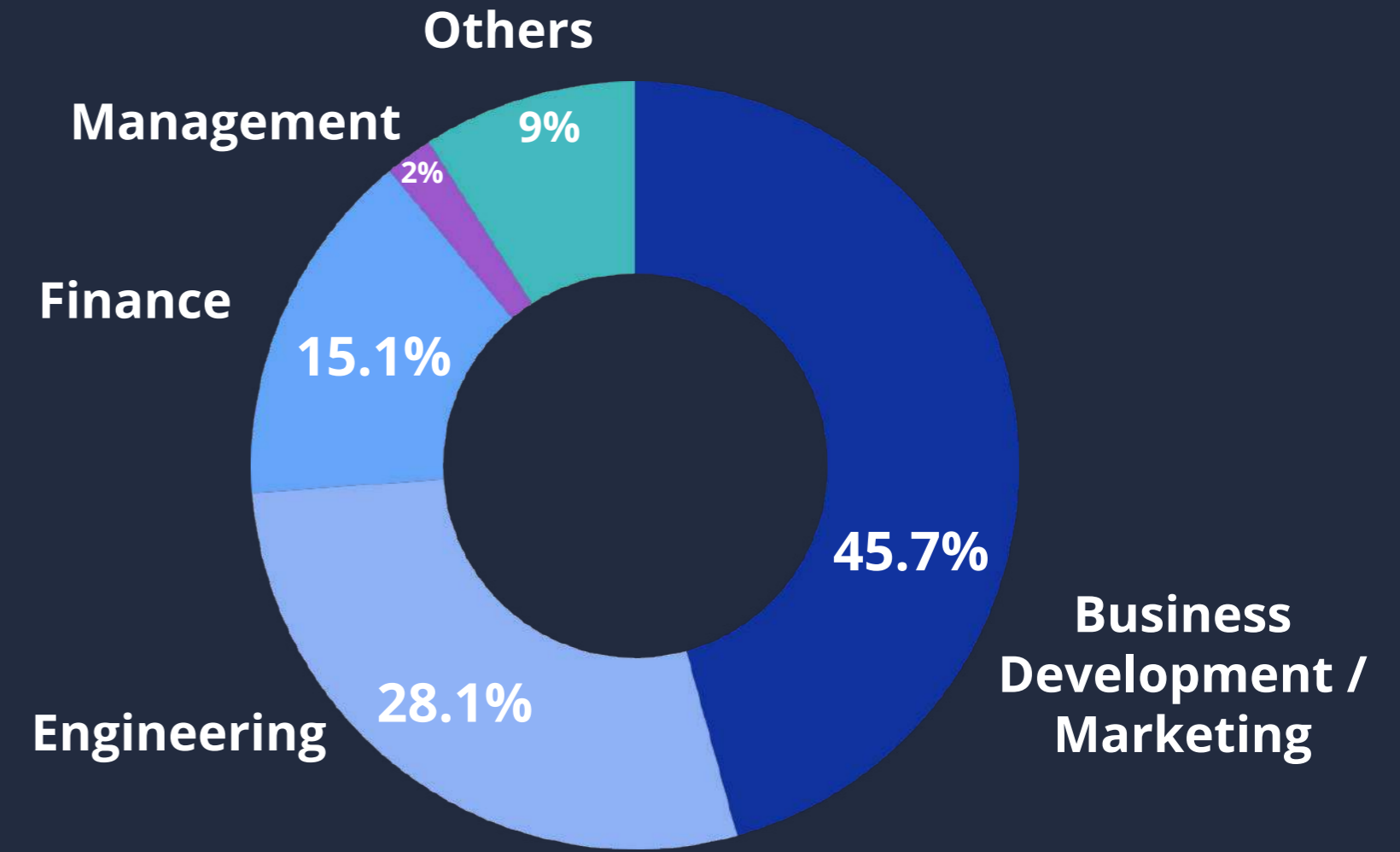
This year's Turin Ecosystem Survey reveals a positive trend: 71% of entrepreneurs believe they can find the talent and skills they need within Turin to grow their businesses. This aligns with last year's results (72%) and marks a steady improvement from 63% in 2022.

However, 29% of respondents still struggle to find suitable local talent, particularly in key areas such as Business Development/Marketing (45.7%), Engineering (28.1%), and Finance (15.1%). Addressing these gaps will be crucial for sustaining the ecosystem's growth.



Can you find in Turin the people and skills you need to grow your business?

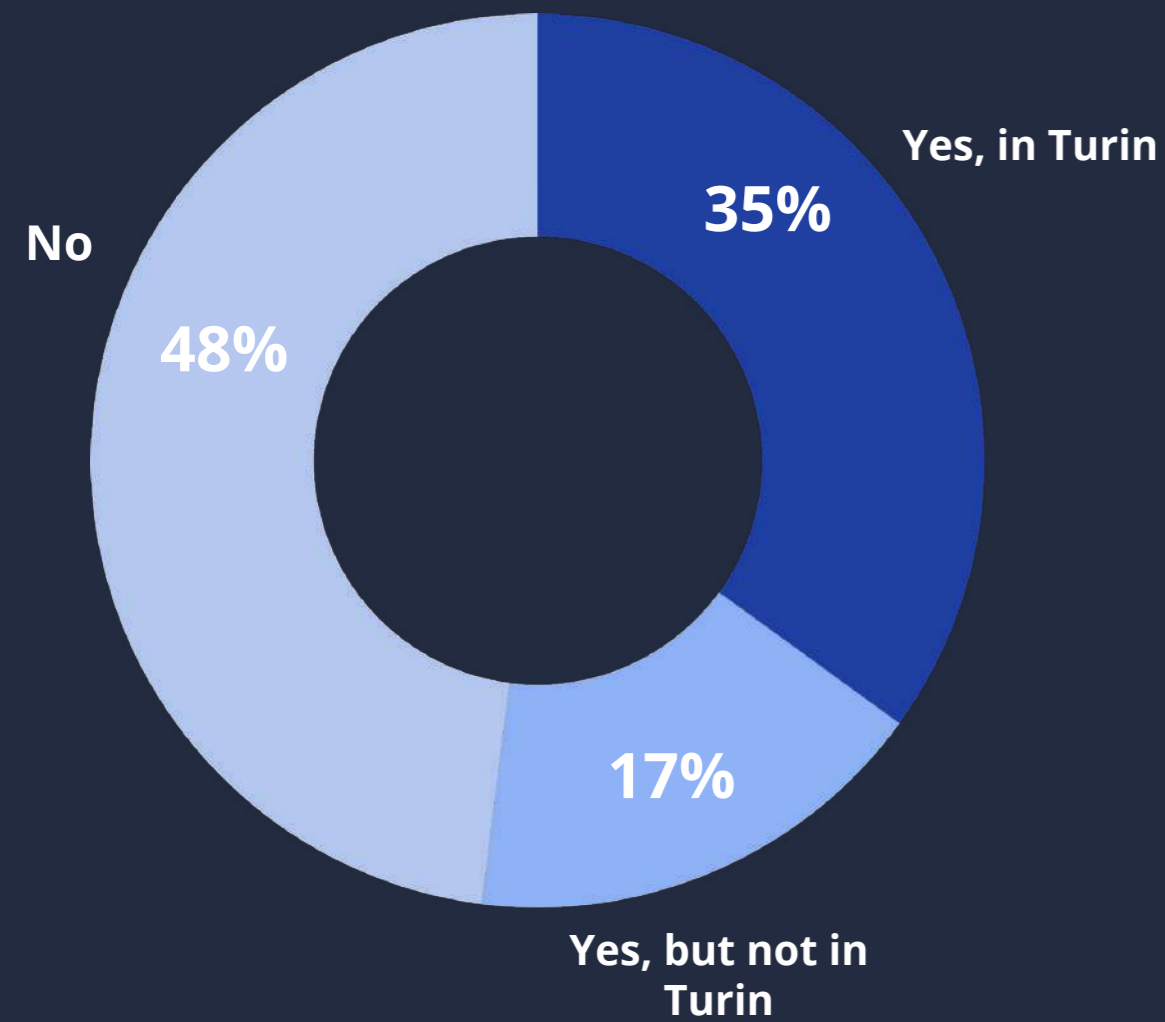
**71% of entrepreneurs believe they can find the people and the skills they need for their business in Turin...**



What resources are missing in Turin?

**...but there is a significant shortage of people for business development and marketing.**

**DOES YOUR COMPANY PARTICIPATE OR HAS IT PARTICIPATED IN AN INCUBATION OR ACCELERATION PROGRAMME?**



More than half of Turin's entrepreneurs (52% of respondents) have participated in incubation or acceleration programs, either locally or elsewhere, underscoring their importance as key drivers of business growth.

A closer look at participation patterns reveals that 35% of respondents joined programs within Turin, reflecting a strong local support system. Meanwhile, 17% participated in programs outside the city, seeking opportunities beyond the local ecosystem. However, 48% of startups surveyed have never taken part in any program, highlighting a significant untapped opportunity for further engagement.



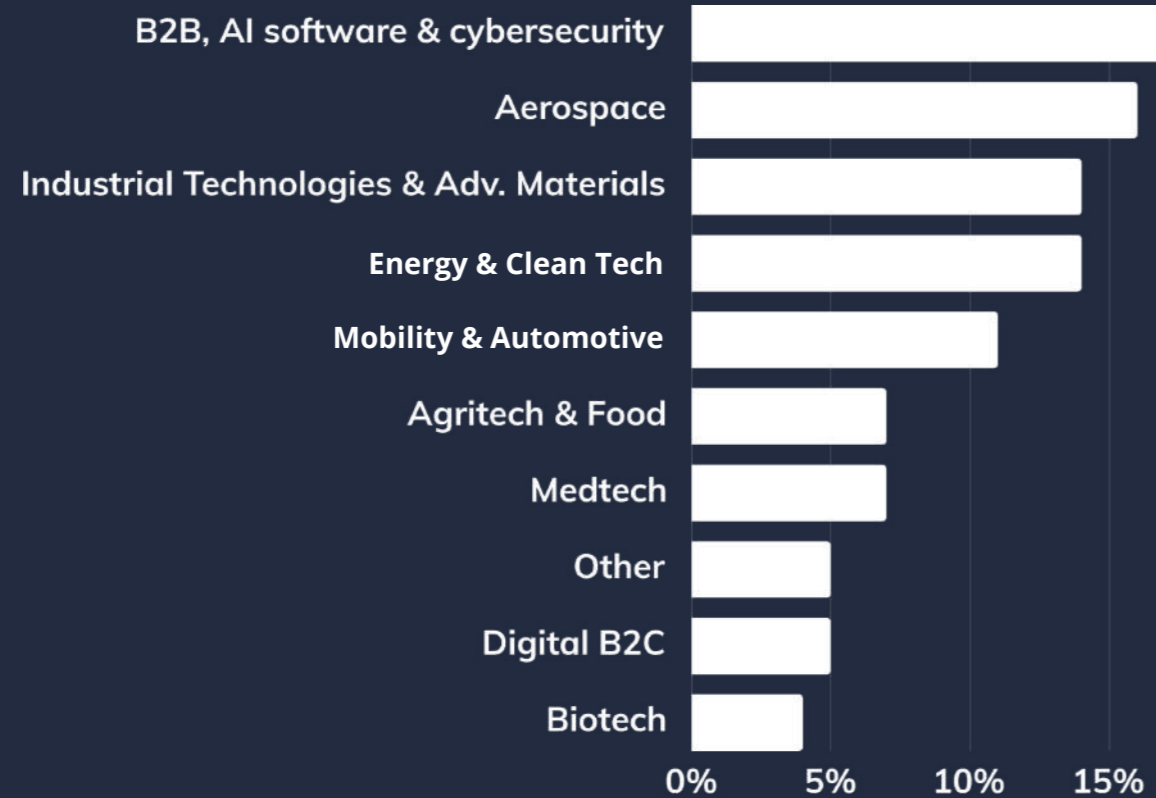
**52% of entrepreneurs have participated in an incubation or acceleration program**

## SPECIALISATIONS

Last year's research edition was titled "In Search of Identity," where we emphasized the importance of innovation specializing in a few specific sectors.

This led us to engage with the interviewed startups to gather their views on whether Turin should focus on one or multiple specializations. We updated this question in this year's survey, and a resounding 71% of respondents reaffirmed the need for specialization.

Do you think that the Turin innovation ecosystem would benefit from finding one or more specialisations? Which ones?



The vast majority of startups and investors suggest Turin to focus on deeptech and software



Notably, 17% of respondents identified B2B AI software and cybersecurity as the sectors Turin should prioritize. Following closely were Aerospace (16%) and Industrial Technologies & Advanced Materials (14%), ranked as the second and third most recommended sectors, respectively.

Among the main sectors identified by the interviewed startups as areas for Turin to focus

on, industries that can be classified as "Deeptech," such as Aerospace, Biotech, Medtech, Cybersecurity, and Industrial Technologies, represent a significant portion of the recommendations.

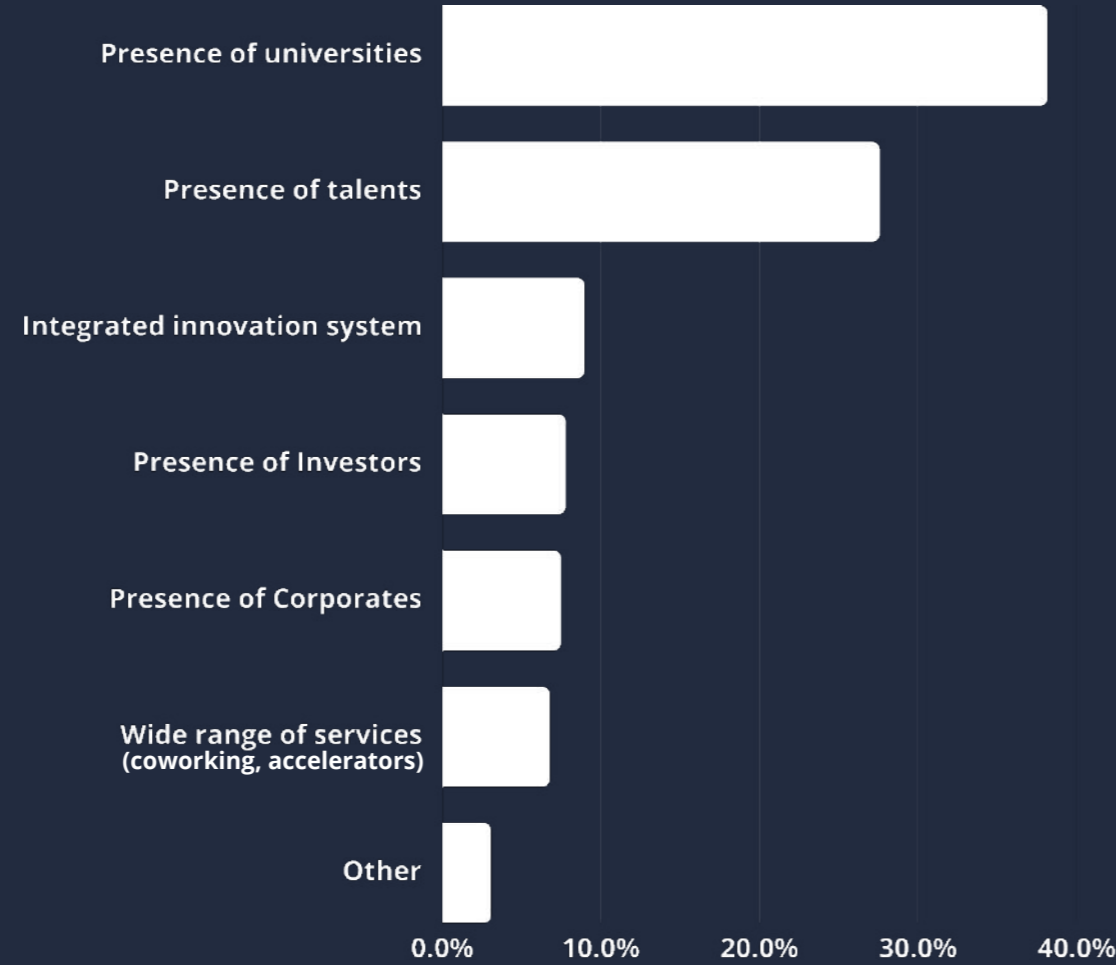
For this reason, chapter five will focus on two of the most promising verticals in Turin's innovation ecosystem: Aerospace and Biotech & Medtech.

## DISTINGUISHING FACTORS

In our survey, we asked startups what distinguishes the Piedmontese capital from other ecosystems.

The most frequently cited factor, mentioned by 38% of respondents, was the strong presence of universities. Following closely, 28% highlighted the city's rich talent pool as a key advantage.

Turin is home to some of Europe's most prestigious institutions, such as Politecnico di Torino and ESCP Business School, both recognized for their excellence in their respective fields.



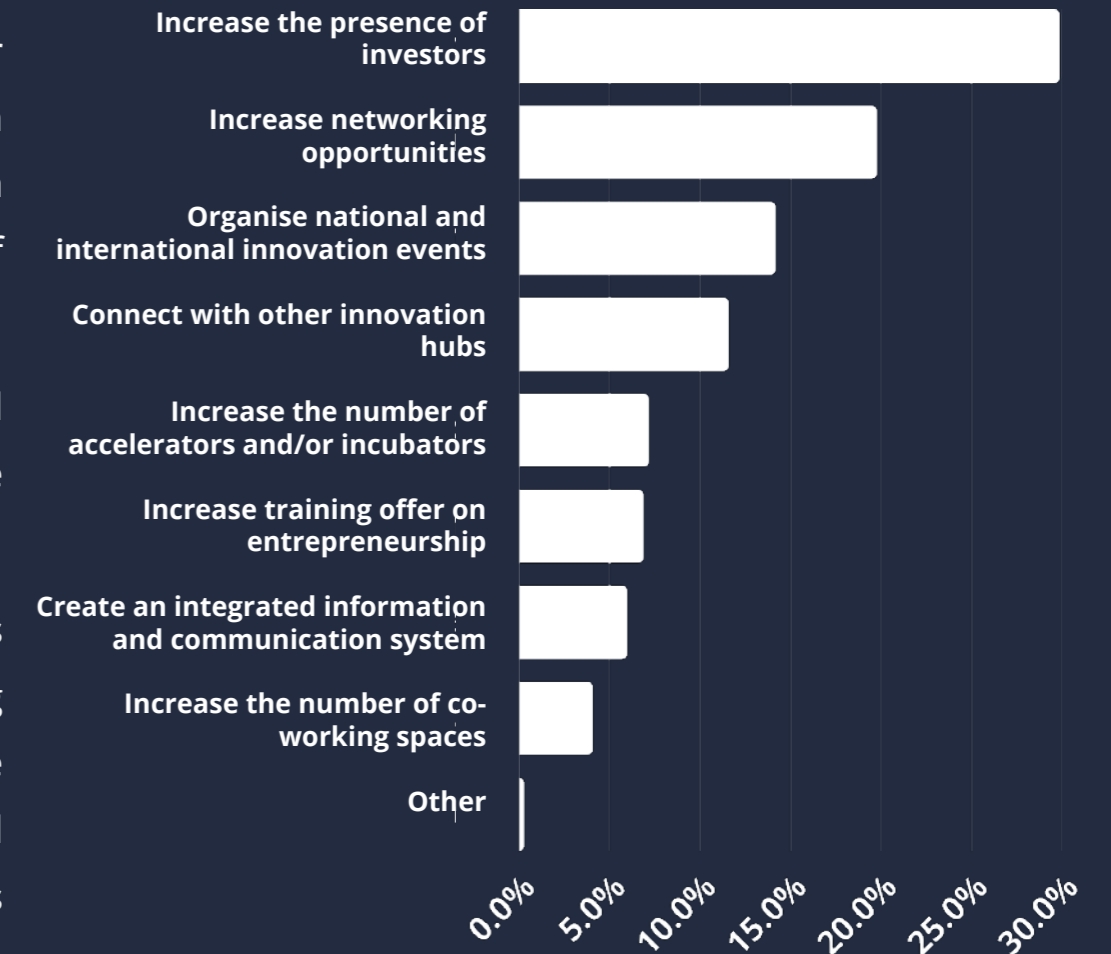
What are the distinguishing factors of Turin compared to other ecosystems?

## WHAT CAN DO TURIN TO ATTRACT AND GROW ITS STARTUP?

Entrepreneurs shared their insights on how Turin can better attract and support their growth. According to our survey, much like last year, the top request remains a stronger investor presence, cited by 30% of respondents.

Despite the city's proximity to Milan and other European hubs, founders still perceive a lack of investors as the main challenge.

Additionally, 20% of respondents emphasized the need for more networking opportunities, while 14% highlighted the importance of organizing national and international events to foster connections and visibility.




Despite the city's proximity to Milan and other European hubs, founders still perceive a lack of investors as the main challenge



# TURIN STARTUP ECOSYSTEM



 **At least 16 VC players**

 **More 30 incubators and accelerators in the city**

 **Professional Investors based in Turin expect to invest 1 billion Euro in Venture Capital in the next 5 years\***

Sources: ToTeM, Club degli Investitori, AIDA, Chamber of Commerce - Turin  
 \* based on 2024 Club degli Investitori Research

## 04. Turin VS comparable cities



To evaluate the development of Turin's innovation ecosystem, we analyzed its international positioning by comparing it to similar cities.

This year, we retained Lyon, Rotterdam, Munich, and Zurich from the previous edition, as they, like Turin, are attractive innovation hubs for startups and

investments without dominating their national rankings.

For the 2024 comparison, we introduced an additional city: Barcelona. Recognized as the leading innovation hub in Southern Europe, Barcelona shares characteristics with Turin, being a major startup hub without serving as its country's capital.

# Barcelona

Around 2,100 startups and €1.6 billion in investments in 2024, Barcelona's startup ecosystem has grown into one of the largest in Southern Europe as of 2024. The city has established itself as a thriving innovation hub, with 30% of startups focused on software and data, 15% in social and leisure, and 13% in healthtech, medtech, and biotech.

Barcelona's startup scene continues to flourish, driven by its strong education system, skilled talent pool, advanced infrastructure, and supportive public sector initiatives. Renowned business schools such as IESE and ESADE attract international students, further positioning Barcelona as a global hub for business education and entrepreneurship.



**Focus on:**  
**Pharma, Software, Cleantech and Travel**

## BARCELONA'S UNICORNS: 3



Factorial, a Barcelona-based HR tech company founded in 2016, provides an all-in-one HR management platform for SMBs. A unicorn since 2022, it serves 12,000+ clients globally, with offices in Barcelona, Miami, São Paulo, and Mexico City.



TravelPerk, a Barcelona-based startup founded in 2015, offers a leading SaaS platform for business travel management. A unicorn since 2022, it serves 3,000+ businesses globally with the world's largest travel inventory and 24/7 support.



Glovo, a Barcelona-based delivery service founded in 2015, operates in 25+ countries, offering on-demand deliveries across multiple categories. It has raised significant funding, including a €450 million Series F round in 2021, the largest for a Spanish startup at the time.

Data source:

- StartupBlink (2024)
- Startup Genome (2024)



# Lyon

With over 1,340 startups and €370 million in investments, Lyon's startup ecosystem has grown into the second-largest in France as of 2024. The city has emerged as a dynamic innovation hub, particularly in healthtech, medtech, and biotech. In addition to its strong entrepreneurial community, Lyon benefits from a rapidly expanding network of investors and supportive government initiatives.

A key milestone in 2024 was the city's first unicorn exit, with Amolyt Pharma being acquired by AstraZeneca for \$1 billion, marking a significant achievement for Lyon's biotech sector.

Moreover, Lyon is home to several top-ranked universities, including the École Normale Supérieure de Lyon and the University of Lyon, along with leading research institutions and innovation centers. These academic and scientific resources further reinforce the city's position as a prominent hub for technological advancement and entrepreneurship.



**Focus on:  
Health tech, Biotech**

## LYON'S UNICORN: 1



Amolyt Pharma, a clinical-stage biotech company based in Lyon and Boston, specializes in therapeutic peptides for rare endocrine diseases. Acquired by AstraZeneca in 2024 for up to \$1.05 billion, it has raised €130 million in Series C funding.

## LYON'S TOP STARTUPS



ENYO Pharma, a Lyon-based biopharma company founded in 2014, develops innovative kidney disease treatments using virus-inspired strategies. In 2024, it secured €39M in Series C funding to support ongoing research.



Agicap, a Lyon-based fintech startup founded in 2016, provides automated cash management solutions for SMBs. Backed by €145M in funding, it serves 8,000+ clients across Europe.

Data source:  
- StarupBlink (2024)  
- PitchBook (2024)

# Rotterdam

Rotterdam has quickly established itself as one of Europe's most vibrant and promising innovation ecosystems, with over 1,600 active startups and around €430 million in investments. Known for its focus on future-proof sectors like smart logistics, life sciences, and cleantech, it ranks as the fifth-largest startup hub in the Netherlands.

The city's strategic location, with Europe's largest port and a major logistics hub, provides a strong foundation for its growth. Alongside a robust infrastructure and a talented workforce, Rotterdam is increasingly attracting investment opportunities.

A key aspect of the city's appeal is its dedication to sustainability, promoting green initiatives and supporting startups focused on addressing challenges such as the circular economy and climate change.



## Focus on: CleanTech & Smart Logistics

### ROTTERDAM'S UNICORNS: 0 | TOP STARTUPS



Nearfield Instruments, a Rotterdam-based startup founded in 2016, develops advanced metrology solutions for the semiconductor industry. In 2024, it raised €135 million in Series C funding and expanded to the U.S. to support growth and innovation.



Paebbl, a Rotterdam-based climate tech startup founded in 2021, focuses on carbon storage in construction materials through CO2 mineralization. In 2024, it raised \$25 million in Series A funding and is expanding its operations across Europe.



Shypple, a Rotterdam-based digital freight-forwarding startup, simplifies global trade through a user-friendly platform, offering real-time shipment tracking and improved supply chain transparency. It raised €25.5 million in 2021 and acquired Milestone, a European leader in perishable logistics, to enhance its capabilities in air freight and temperature-sensitive shipments.

Data source:

- Startup Genome
- <https://www.ece.nl/en/>
- <https://wetechrotterdam.com/about>

# Munich

With over 2,000 startups and €2.3 billion in investments, Munich is Germany's second-largest startup hub, known for its vibrant innovation ecosystem. The city focuses on sectors such as B2B solutions, production and manufacturing, insurtech, and mobility.

In 2024, for the first time, the Munich region surpassed Berlin in the total amount raised by startups, with €2.3 billion compared to €2.2 billion in Berlin. This positive trend in investment is largely driven by an increase in large transactions. In 2024, there were 29 major investments, each with a financing volume of at least €50 million—eight more than the previous year.

Munich benefits from the presence of renowned universities, technical colleges, and research institutions, including Ludwig Maximilian University Munich and the Technical University of Munich. Additionally, the city boasts a supportive infrastructure and effective public support systems. However, Munich's greatest strength lies in the strong connections between startups and its well-established industries, with major corporations such as Siemens, BMW, Audi, and Allianz playing a key role in fostering innovation.



**Focus on:  
B2B solutions and mobility**

## MUNICH'S UNICORNS: 7

**E G Y M**

EGYM is a Munich-based fitness tech startup offering connected gym equipment and digital solutions to optimize workouts. It raised \$225 million in 2023, achieving unicorn status with a valuation over €1 billion.

Helsing 

Helsing, a Munich-based AI defense tech startup founded in 2021, raised €450 million in 2024, reaching a €4.95 billion valuation. It develops AI-powered defense solutions, including autonomous drones for military use.

 **scalable**  
CAPITAL

Scalable Capital, a Munich-based fintech founded in 2014, offers digital wealth management, trading platforms, and a new stock exchange. It has raised €320 million and manages over €20 billion in assets for over one million clients.

 **Personio**

Personio, founded in 2015, offers a cloud-based HR platform for SMEs across Europe, automating processes like recruitment, payroll, and absence management. It serves over 12,000 clients and has raised \$500 million, achieving a valuation of \$8.5 billion.

 **AGILE ROBOTS**

Agile Robots, founded in 2018, develops AI-integrated robotic systems for industries like manufacturing and healthcare. The company operates globally with a \$1 billion valuation and aims to enhance efficiency and flexibility through its innovative solutions.

 **celonis**

Celonis, founded in 2011, is a global leader in process mining and execution management software, helping businesses optimize operations with AI-driven insights. It's valued at \$13 billion, serving over 5,000 customers worldwide, including major corporations.

 **FLIXBUS**

FlixBus, founded in 2011, is the world's largest intercity bus company, offering affordable, sustainable travel across 40+ countries with over 400,000 daily connections. It operates with a unique asset-light model, aiming for carbon neutrality by 2050.

Data source:

- EY Startup barometer (2025)

# Zurich

Despite its compact size, Zurich has established itself as one of Europe's most dynamic innovation hubs. With around 1,800 startups—showing slight growth from the previous year—and €630 million raised in 2024, the city continues to strengthen its position among the continent's leading tech ecosystems, serving as a model for emerging hubs like Turin.

Zurich plays a crucial role in supporting Switzerland's economic and governmental centers, with a strong emphasis on Cleantech, ICT, and Fintech.

Much like the Piedmontese capital, Zurich is also a prominent academic hub, home to world-class institutions, particularly in STEM disciplines, including ETH Zurich, often regarded as the 'MIT of Europe.'



**Focus on:  
Fintech, ICT, Deeptech**

## ZURICH'S UNICORNS: 5

SYGNUM

Sygnium, a Zurich-based digital asset bank founded in 2018, offers regulated crypto services like trading, custody, and lending, bridging traditional finance with digital assets, and operates in Switzerland, Singapore, and Abu Dhabi.

climeworks

Climeworks, a Zurich-based startup founded in 2009, specializes in direct air capture (DAC) technology to remove CO2 from the atmosphere, with operations in Europe and a \$1 billion valuation.

avalog

Avaloq, provides core banking software and digital solutions for financial institutions globally, with over 170 clients and an annual revenue exceeding \$500 million. It was acquired by NEC Corporation in 2020 for \$2.2 billion.

SCANDIT

Scandit, a Zurich-based company founded in 2009, provides smart data capture technology using computer vision and machine learning for industries like retail and logistics. It was valued at \$1 billion in a 2022 Series D round.

BEEKEEPER

Beekeeper, a Zurich-based startup founded in 2012, offers a mobile-first communication platform for frontline workers, improving productivity and engagement. It raised over €100 million in funding and serves clients in over 150 countries.

Comparison Between European Cities and Turin								
	Turin	Munich	Lyon	Rotterdam	Zurich	Barcelona	Milan	Turin + Milan
Inhabitants (metropolitan area; 23/24)	2.20M	1.60M	1.77M	1.02M	1.44M	5.71M	3.25M	5.45M
Number of startups (2024)	626	2,000	1,345	1,600	1,800	2,100	3,003	3,629
GDP metropolitan area (in euro; 23/24)	68.5B	110.4B	97.3B	48B	150B	172.5B	212.7B	281.2B
Investments (in euro; average last 3 years)	186M	2.31B	420M	368M	1.14B	1,45B	664M	851M
Investments / GDP	0.27%	2.09%	0.43%	0.77%	0.76%	0.84%	0.31%	0.30%
Startups per 10,000 inhabitants	2.8	12.5	7.6	15.7	12.5	3.7	9.2	6.7
Turin remains a dynamic city but lags behind its peers. While Turin is on par with Milan in terms of the investment-to-GDP ratio over the past three years, both cities fall behind comparable European counterparts.			When analyzing the investment-to-GDP ratio over the last three years, Turin ranks last among comparable cities. This gap becomes even more evident when looking at the number of startups per 10,000 inhabitants: Turin has 2.8, while Milan stands at 9.2. Compared to other European cities (excluding Barcelona), Turin has less than half the number of startups per 10,000 inhabitants.			Moreover, compared to last year's figures, Turin's startup density has declined, dropping from 3.1 to 2.8 per 10,000 inhabitants, despite an increase in the investment-to-GDP ratio from 0.22 to 0.27.		
As Turin strives to establish itself as a stronger innovation hub, sustained efforts, and strategic interventions will be essential to unlocking its full potential.			Despite its innovation potential, Turin currently lags behind comparable European cities					

Each of these cities, which once again demonstrate a more mature innovation ecosystem than Turin, shares a common trait: they have each cultivated a distinct identity by specializing in specific sectors. Rotterdam has positioned itself as a leader in cleantech and smart logistics, Zurich excels in high-tech, Munich is a hub for mobility and automotive innovation, Lyon has established itself in biotech and Barcelona in Pharma and IoT.

Turin has a unique opportunity to carve out its own niche by focusing on Deeptech. With a strong talent pool, well-established accelerators, and a growing network of specialized investors, the city has the key ingredients to foster a thriving Deeptech ecosystem. By leveraging these strengths, Turin can accelerate its innovation landscape and remain competitive with its European counterparts.



◀ 05. Turin DeepTech city: Biotech & Medtech and Aerospace



## TURIN DEEPTECH CITY: BIOTECH & MEDTECH

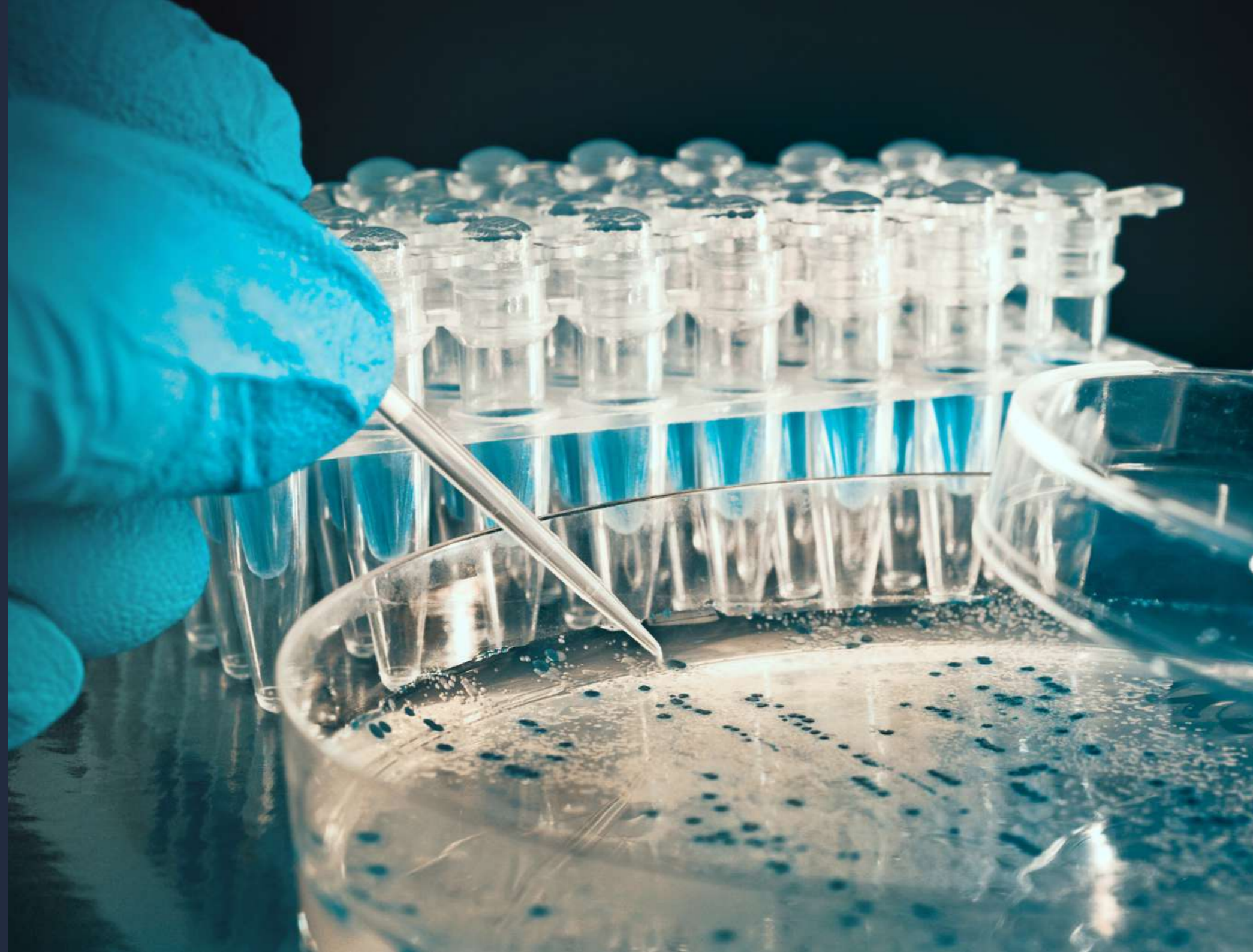
The biotech sector in Turin is rapidly evolving, establishing itself as a key pillar of the region's innovation landscape.

The city is home to the Molecular Biotechnology Center Guido Tarone, which, with its 57 PIs and over 250 researchers, has secured more than €52 million in funding over the past four years from charities, public funds, and international funding agencies.

In the Life Sciences field, over 110 research projects have been mapped in the last four years, with 52 successfully becoming companies, nearly half. This highlights Turin's ability to transform research into concrete entrepreneurial opportunities.



**Biotech & Medtech  
account for nearly 40% of  
investments in 2024**



In addition to biotech startups based in Turin, it is important to mention companies like Agomab Therapeutics and NeoPhore—firms legally registered abroad but founded or led by researchers from Turin and conducting research activities in Piedmont. These two companies have raised €300 million and €43 million, respectively, impacting the local ecosystem through sponsored research agreements established over the years with the Molecular Biotechnology Center in Turin.

Finally, examples such as Horizon Discovery and Metis Precision Medicine—startups founded in Turin and later acquired by major international players like PerkinElmer and Pierre Fabre—confirm the value of local expertise and the region's ability to attract the interest of multinational companies in the sector.

**horizon**  
precision genome editing

**AGOMAB**  
THERAPEUTICS

**METis**  
Precision Medicine

**NEOPHORE**  
DYNAMIC NEOANTIGEN EVOLUTION



## BIOTECH & MEDTECH: THE VOICE OF SOME KEY PLAYERS



"Turin is emerging as an innovative hub in biotech and medtech thanks to academic excellence and top-level research centers. However, stronger connections between startups and investors are needed to scale in the global market"

"To turn innovation into concrete success, it is essential to strengthen talent scouting and promote research projects that bridge the existing gap in technology transfer "



**Emilio Hirsch**

**Founder of Kither Biotech and  
director of Molecular biotechnology  
Center at Turin University**



"Turin has centers of research excellence, an entrepreneurial spirit, and a growing network of specialized investors: the recipe for creating value in the life sciences sector is ready."

"Life sciences combine social impact, value creation, and technological competitiveness. There aren't many sectors on which to build a new Turin – and biotech is certainly one of them."



**Pietro Puglisi**

**Founder and Partner at  
Claris Ventures**

## More than 50 Biotech & Medtech startups in Turin



## Biotech & Medtech local and international investors



## BIOTECH & MEDTECH: LEVER BIO



Lever Bio is a biotech company based in Turin, which specializes in immune-oncology and has in-licensed six assets from leading local and international research centers.

In December 2024, it raised a €4 million Seed Round from Claris Ventures and Exor Ventures.

To accelerate discovery and development in the first 12 to 18 months, Lever BIO has established Sponsored Research Agreements with IRCCS Candiolo, the University of Turin, and VIB.



Prof.  
M. Mazzone



UNIVERSITÀ  
DI TORINO



Prof.  
T. Manzo



Prof.  
G. Serini



Prof.  
E. Giraudo



Prof.  
L. Tamagnone



## TURIN DEEPTech CITY: AEROSPACE

Turin is emerging as an European leading European hub for space innovation, driven by a robust local ecosystem that offers several competitive advantages.

The city hosts major European aerospace players like Thales Alenia Space and Avio, which operate across different segments of the value chain.

It is also home to innovative enterprises such as Argotec and ALTEC, which act as system integrators for technological solutions developed by startups.



**18 rounds in Aerospace startups in the last two years**



Additionally, Turin benefits from leading research and training centers, including the Polytechnic University and the aerospace department at the University of Turin, which provide highly skilled talent.

Incubation and acceleration programs like ESA BIC Turin (powered by I3P) and TakeOff (powered by Plug & Play), which have developed dedicated verticals focused on the aerospace sector, further strengthen the ecosystem.

## AEROSPACE: THE VOICE OF SOME KEY PLAYERS



“The global space sector is experiencing unprecedented growth, with young private companies revolutionizing the market through innovative business models in telecommunications, earth observation and navigation.

To build a sustainable space economy in Turin, both public and private investments are needed. These investments must not focus solely on large players to avoid repeating the mistake made in the automotive sector.”



David Avino

Founder and CEO of ARGOTEC



“Aerospace is not just a strategic sector for Turin but a real development opportunity for the entire region. With an annual revenue exceeding €7 billion, such as Piedmont stands out as one of Europe’s leading hubs, such as Tolosa, Parigi, Monaco, Brema, London, Cambridge and Oxford”



“The data from the first three years of ESA Business Incubation Turin confirms these trends, with over 25 new companies supported. Of these, 40% were founded by entrepreneurs from outside the region who chose Turin for its access to complementary assets for their businesses”

“AI is increasingly used in upstream and downstream for mission control and Earth data processing. Local expertise and new AI research centers will boost the ecosystem’s appeal”



Eugenia Forte

Director Plug & Play TC and TakeOff Accelerator



Giuseppe Scellato

I3P President

## More than 25 Aerospace startups in Turin



## Aerospace local and international investors



## AEROSPACE: AIKO



AIKO is a scale-up developing deep tech software, specializing in artificial intelligence and automation technologies for space applications. It stands out for its cutting-edge onboard and ground software solutions designed to ensure spacecraft autonomy, particularly in operational automation, operator support, and advanced mission autonomy. The company's expertise spans various fields, from designing integrated solutions directly onboard satellites to enable autonomous decision-making processes, to extracting and managing useful data in orbit to optimize operator workflows and maintaining infrastructure through predictive analysis of potential failures.

Founded in Turin in 2017, AIKO expanded in 2023 by opening an office in Toulouse, at the heart of France's dynamic aerospace market.



Lorenzo Feruglio

AIKO Founder & CEO

**In 2019, AIKO Space became the first company in the world to demonstrate an artificial intelligence algorithm in orbit for an Earth observation mission.**

AI-POWERED SOFTWARE  
TO OPTIMIZE THE MISSION  
PLAN IN REAL-TIME





## 06. 10 reasons why to establish a startup in Turin

Despite the research revealing strengths and weaknesses of the city, like last year we would like to conclude with 10 reasons why to establish a startup in Turin.

This list demonstrates the goodness and beauty of our city. We started late, 10 years after other European cities; we are only at the beginning of a construction site, but we have built solid foundations. Now, we just need to make some decisions and run to build our great future.



1. Torino is a university city with more than 100.000 students.

2. Home of large corporates and innovation labs.

3. Southern Europe's Largest Innovation Hub (OGR).

4. Hosts 31 incubators and accelerators fostering innovation and entrepreneurship.

5. Host of the Italian Tech Week.



6. Base for Investors with a capacity of 1 Billion\*.

7. Italy's Largest VC Investor in Deep Tech.

8. World's Largest Group of Italian Angels.

9. Largest seed investor in Italy.

10. Moderate cost of living & city's beauty and surroundings.

\* based on 2024 Club degli Investitori Research

# Thanks to the Startups who answered the interview...

# ...and many more



Thank to investors, accelerators, incubators and other players who supported us in this research



*Turin DeepTech city*



