BBVA Spark

From Spain to the world

Maturity, resilience, and international projection

3 KEY FIGURES AT A GLANCE

8th in Europe and 15th in the world

How Spain's entrepreneurial ecosystem is positioned.

+4,700

Startups in the ecosystem.

+50%

Based in Barcelona and Madrid, concentrating startup talent.

STARTUP OVERVIEW

84.8 BILLION EUROS

Value of the Spanish entrepreneurial ecosystem in 2022.

+ 8.6% compared to 2021

3.1 YEARS

Average survival of a Spanish startup.

58%

Startups that reach an exit.

21%

Scaleups or established businesses.

Investment Perspective

+60% of investment in Spanish startups comes from local and European investors.

Spanish investors mainly invest in the U.S. (250 rounds in 2022) and Latin America (141 rounds).

Spain recorded 8 mega-rounds (financing rounds of +100 million euros) in 2022, but only 1 in 2023.

Decline due to uncertainty

2021 — **4.256 billion euros raised by Spanish startups**
406 operations

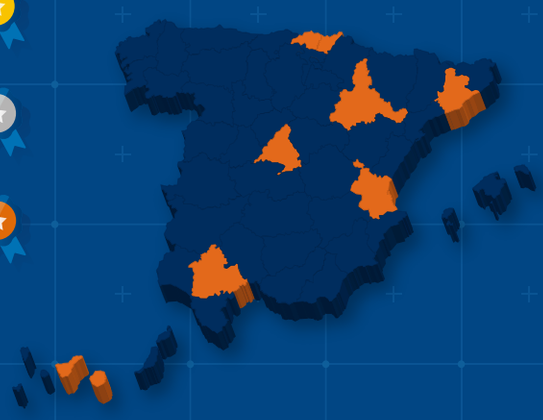
2022 — **3.365 billion euros**
412 operations

2023 — **1.525 billion euros**
332 operations

Economic uncertainty and rising interest rates have slowed down venture capital, with a significant drop in financing (especially mega-rounds). Entrepreneurs sharpen their ingenuity and seek new ways of accessing capital.

ENTREPRENEURIAL CITIES RANKING

1. Barcelona
2. Madrid
3. Valencia
4. Bilbao
5. Sevilla
6. Las Palmas
7. Santa Cruz de Tenerife
8. Málaga
9. San Sebastián
10. Zaragoza



BETWEEN TWO LANDS: A STRATEGIC POSITION

The Spanish local ecosystem, straddling Europe and Latin America, offers numerous advantages to entrepreneurs:

Prestigious academic institutions

A robust network of **financial allies**

Numerous **success stories** of startups

Access to the **European single market**

Cultural and linguistic proximity to Latin America

PORTRAIT OF THE SPANISH ENTREPRENEUR

80%

Men with **higher education**

32 years

Average age

61%

Serial **entrepreneurs**

Their main challenges:

Access to technical and managerial talent

+60% of entrepreneurs.

Securing funding

56% identify it as a key challenge.

Scaling

Only 33% of startups have more than 50 employees.

Gender equality

14% of startups founded by women.

LEADING ENTREPRENEURIAL SECTORS

TOP 3 TODAY...

Fintech

Healtech

SoftTech

6.5% of Spanish startups in 2023.

3rd country in Europe with the most fintech companies and 6th in the world, with **+660 in 2023.**

6.4% of startups.

Investment in new technologies for the national healthcare system reached 1.021 billion euros in 2022.

5.1% of startups.

SaaS startups attracted an investment of +600 million euros between 2022 and 2023.

...AND TOMORROW

Cleantech

Clean energy, water, and circular economy.

Potential

Leveraging Spain's capacity for renewable energy production, which already generates +50% of electricity.

Agrotech

Innovation applied to **agriculture and livestock.**

Potential

Addressing issues such as desertification or threats to food safety.

New space

New **aerospace** solutions.

Potential

Opening new market niches and research in orbit.

ENTREPRENEURIAL RADAR

UNICORN INCUBATOR

Spain currently has five unicorns:

HRTech

job&talent

Temporary work platform connecting companies and essential workers.

VALUATION
2.35 billion USD

Mobility

cabify

Ride-hailing app for companies and individuals.

VALUATION
1.4 billion USD

Traveltech

TravelPerk

Corporate travel management website.

VALUATION
1.3 billion USD

Circular Economy

recover

Transformation of textile waste into recycled cotton.

VALUATION
1.1 billion USD

HRTech

factorial

Online HR solutions for SMEs.

VALUATION
1 billion USD

Spanish-origin unicorns headquartered in other countries:

Cybersecurity

DEVO

Cloud data analytics platform.

VALUATION
2 billion USD
in 2022

EE. UU.
Cambridge

Entertainment

fever

Local events and leisure activities platform.

VALUATION
1.8 billion USD
in 2023

EE. UU.
New York

DevOps

COPADO

'Multicloud' Salesforce development platform for companies.

VALUATION
1.2 billion USD
in 2021

EE. UU.
Chicago

Previously, other companies achieved (and lost through exits) this consideration:

Fintech

flywire

International online payment network.

Exceeded 1 billion USD valuation in 2020 and reached 3,500 with its

Delivery

Glovo

Purchase and home delivery.

Acquired by Delivery Hero in 2022.

Traveltech

eDreams

Online portal for flight comparison and purchase.

Went public in 2014, achieving a valuation of around 1.5 billion USD.

IPO in 2021. Listed on NASDAQ.

Listed on the Spanish stock exchange.

Cleantech

wallbox

Rechargeable electric batteries.

Went public in October 2021 with a valuation of 1.5 billion USD. Listed on the New York Stock Exchange.

Proptech

idealista

Online portal for buying and renting housing.

Acquired by Swedish VC EQT in September 2020 for 1.321 billion euros.

SCALEUPS MAKING AN IMPACT

Fintech

Boopos

Online loans.

Logitech

paack

E-commerce parcel delivery.

Fintech

capchase

Online risk analysis.

A STRONG SUPPORT NETWORK FOR ENTREPRENEURS

Spain has more than 200 incubators and accelerators, along with numerous venture capital funds supporting startup growth.

Incubators and accelerators

LANZADERA

wayra Telefónica Innovation

Google for Startups

CUATRECASAS

<IMPACT>

Financial allies

AXON

kfund

BBVA Spark

Propel

KIBO VENTURES

Communities and Hubs

BARCELONA HEALTH HUB

BAT B Accelerator Tower

endeavor

STARTUP VALENCIA

IMPACT HUB

EVENTS AND FINANCIAL AID TO BOOST STARTUPS

From major events to financial assistance for entrepreneurs, including specific support for youth and women, the flame of Spanish entrepreneurship is kept alive.

Events

- South Summit
- 4YFN
- B-Venture
- Digital Enterprise Show Málaga
- Valencia Digital Summit
- Al Andalus Innovation Venture
- Startup Olé
- Alhambra Venture

Financing

- Enisa financing lines
- ICO financing lines
- INNOVA INVEST programme
- Autonomous community grants
- CDTI's NEOTEC grants
- Horizonte Europa's EIC Accelerator grants

ENTREPRENEURSHIP AS A STATE POLICY

NORMATIVE

2021

- Spain Entrepreneurial Nation Strategy and Startup Law
- Self-employment promotion program

2022

- New contribution system for self-employed individuals
- Create and Grow Law

2023

- Digital Nomad Visa

EYES ON THE FUTURE

The local ecosystem has grown and matured rapidly in the last decade, demonstrating **great resilience and an upward international projection.**

> "This growth is sustained by two trends that create a virtuous circle: former employees of unicorns like Cabify or Glovo who have decided to venture out, contributing their knowledge to the ecosystem; and founders who, after an exit, become investors in startups."
>
> **Verónica Ruiz**
> Head of BBVA Spark Spain

Sources: Ecosistema Startup, South Summit, StartupBlink, BBVA Spark, CB Insights, Endeavor, BBVA, El Referente, Expansión, Finnovating, Reuters, El Periódico, VentureBeat, Dealroom, Forbes, Social Innovation Monitor, Índice SEIS, K Fund, ICEX