BBVA Spark

Colombia, on the innovation podium

Private investment, international vocation and fintech strength

3 QUICK FACTS...

Colombia in the ranking

Colombia takes bronze in the ranking of the most entrepreneurial countries in Hispanic America*.

Bogotá, first city

Bogotá is the first city in the country, the second in South America and the 65th in the world in terms of the weight of its innovation ecosystem.

Second best unicorn

Colombia's Rappi is the second most valued unicorn in Latin America.

**Behind Chile and Mexico, according to StartupBlink data in 2023. Hispanic America includes the Spanish-speaking countries in Latin America and the Caribbean.*

STARTUP OVERVIEW

Colombia's entrepreneurial ecosystem was the only one in Latin America to show a positive trend in 2022.

+1.300
startups in Colombia in 2023

60%
located in Bogotá

15,3%
of startups are fintech, the leading sector

INVESTMENT OVERVIEW

Foreign venture capital investment has been one of the main drivers of Colombian entrepreneurship, and the slowdown has been less noticeable than in other countries such as Mexico.

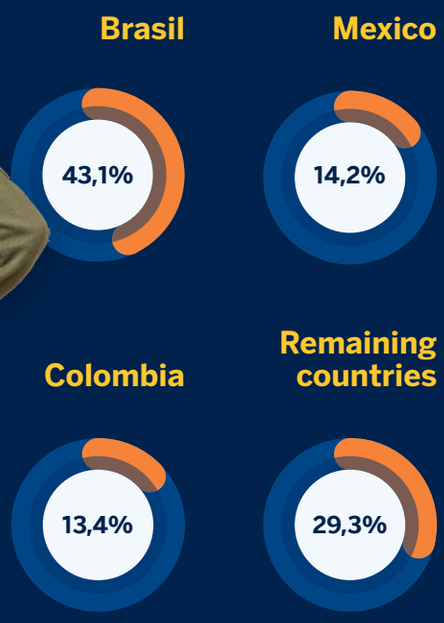
2019
Delivery startup Rappi receives $1 billion from SoftBank, the largest round in the region's history.

2022
Funding reaches a record 1,434 MUSD*.

2023
Total investment in startups reaches +1,342 MUSD.

**Millions of US dollars*

Breakdown of funding raised in Latin America in 2022



COLOMBIA IS STRATEGICALLY LOCATED

Shares multiple borders

Colombia shares land borders with five other countries.

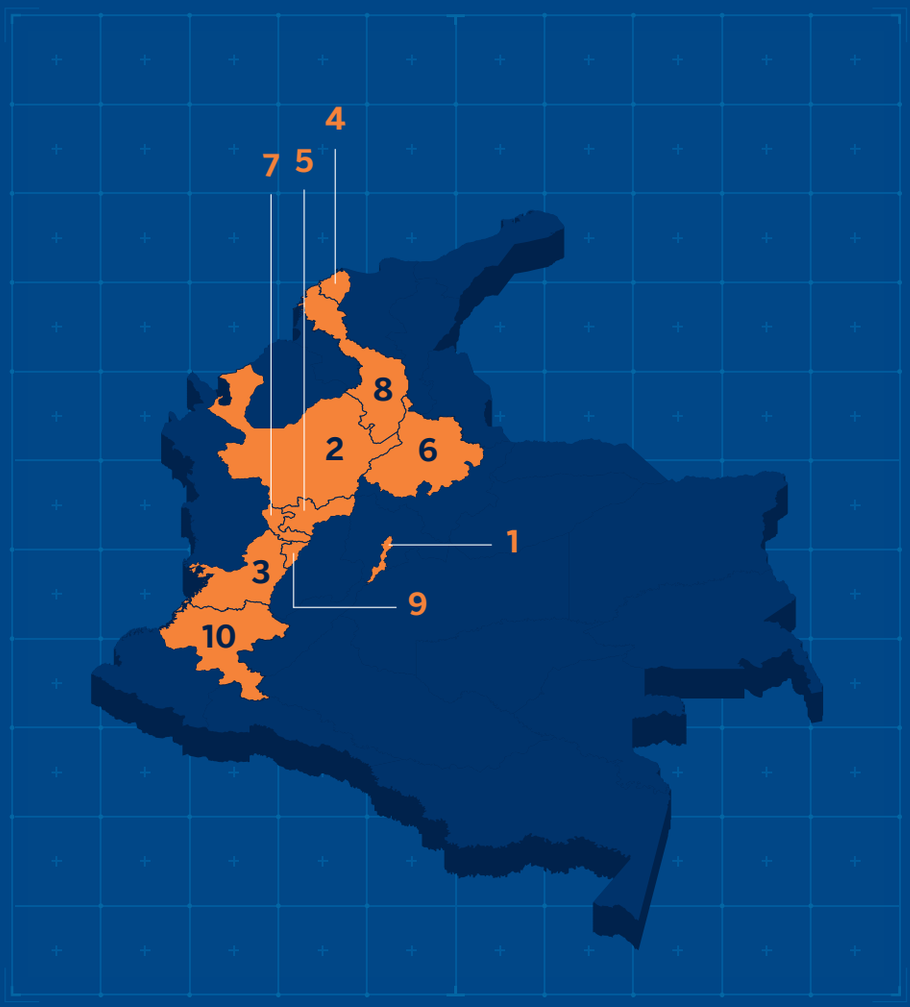
Privileged maritime connection

The Pacific and Atlantic Oceans border Colombia's coasts.

Regional presence

Colombia is a Member of the OECD, the OAS, the Andean Community and the Pacific Alliance, and an associate member of Mercosur.

RANKING OF ENTREPRENEURIAL CITIES



1. Bogotá
2. Medellín
3. Cali
4. Barranquilla
5. Manizales
6. Bucaramanga
7. Pereira
8. Cartagena
9. Armenia
10. Popayán

SYMBOLS OF COLOMBIAN STARTUPS

Wax palm
Durability and resilience

Condor of the Andes
Idealism to fly high

Cattleya orchid
Uniqueness and attractiveness

PROFILE OF ENTREPRENEURS IN COLOMBIA

The founders and co-founders of startups in Colombia are mostly **men with higher education.**

Gender

Educational level

Academic career

81%	19%	49%	45%	44%	43%
Male	Female	University	Master's degree	Engineering and technology	Business, finance and economics

ENTREPRENEUR RADAR

There are already **three unicorns** in Colombia:

Delivery and e-commerce

Rappi

Home delivery platform.

VALUE
5.525 MUSD

Consumer & retail

lifemiles

Frequent flyer loyalty programme.

VALUE
1.150 MUSD

Proptech

habi

Platform for buying and selling used homes.

VALUE
1.000 MUSD

Other companies that stand out

In addition to its three unicorns, Colombia also has several startups that, although not in this category, stand out in the ecosystem.

Fintech

Addi

Banking and credit solutions

VALUE
377 MUSD

E-commerce

TUL

Online shopping for hardware and building materials

VALUE
236 MUSD

E-commerce

frubana.

Digital commerce for restaurants

VALUE
203 MUSD

Proptech

LaHaus

Digital housing marketplace

E-commerce

MERQUEO

Online supermarket and home delivery

Edtech

Platzi

Online educational platform

VALUE
159 MUSD

VALUE
116 MUSD

VALUE
79 MUSD

ID Tech

Truora

User authentication

VALUE
75 MUSD

Fintech

bold

Digital cash collection solutions

VALUE
70 MUSD

A CONNECTED NETWORK

From private and public organisations to laws that encourage the creation of startups, Colombia's fertile ecosystem is dotted with support from...

GOVERNMENT

Organisations and programmes

Fondo Emprender, Innpulsa Colombia, APPS.CO, Colombia Productiva.

Regional aid

Bogotá Local, Ruta N (Medellín).

Legal initiatives

Ley de Emprendimiento, Ley Naranja, Ley de emprendimiento juvenil, Visado V Nómadas digitales

PUBLIC AND PRIVATE INITIATIVES

Platforms and communities

Endeavor Colombia, ANDI del Futuro, Colombia Fintech, Connect Bogotá.

Hubs and incubators

Incubar Colombia, ILAB Digital TIC, Créame, Centro Javeriano de Emprendimiento, The Rebel School, Corporación Innovation Hub.

Universities

CDEE (Icesi), Parque E (Universidad de Antioquia), CDE (UPB), CEIDEUL (Universidad Libre), On.going (EAFIT), Centro de Emprendimiento (Universidad de los Andes).

WAYS OF RAISING CAPITAL

Public funding

Seed capital lines from the Fondo Emprendedor, credit guarantees from the Fondo Nacional de Garantías, credit lines and other solutions from Bancóldex.

Crowdfunding platforms

A2censo, Agrapp, VAKI, Bloom.

Financial allies

BBVA Spark Colombia, ColCapital, Invest in Bogotá, Cámaras de Comercio.

Accelerators

HubBOG, Pantera Makers, BICTIA, Punto Estratégico, InsituBg, EF Ventures.

International accelerators

Vertical Labs LATAM, ScaleUp Latam, Founder Institute, Rockstart LATAM, Wayra Hispam.

Venture capital

Polymath Ventures, Cube Ventures, EWA Capital, SIMMA Capital, InQLABS, New Ventures Capital, COMETA, Dalus Capital.

THE DNA OF THE COLOMBIAN ENTREPRENEUR

60.5% of Colombians between the ages of 18 and 64 are potential entrepreneurs, according to GEM Colombia...

They are able to see business opportunities, are confident in their abilities, and are not afraid of failure.

From relevant events such as Go Fest, Startco, Colombia 4.0, OI Summit or the Latam Fintech Market to awards such as the Premio Innova ...

Many initiatives are helping to fuel the entrepreneurial fire in Colombians.

Already ranked as the fourth most vibrant ecosystem in Latin America and the Caribbean, and 40th globally, Colombian entrepreneurship has its sights set high.

Fuentes: Startup Blink, BBVA Spark, CB Insights, Soounicorns Club, Dealroom, TechCrunch, BBVA, Ministry of Commerce, Industry and Tourism of Colombia, Invest in Bogotá, GEM Colombia, Colombia Tech Report 2022-2023, Señal Colombia