

METHODOLOGY

Europe's Leading Start-up Hubs

In collaboration with:



statista  January 2024

 **FINANCIAL
TIMES**

statista  \sifted/

EUROPE'S LEADING
START-UP HUBS
2024





EUROPE'S LEADING START-UP HUBS

Key project figures

2.000+

| Invited
organisations

2.600

| Alumni
evaluations

125

| Awarded
Hubs

19

| Countries

Methodology – Europe’s Leading Start-Up Hubs 2024

Methodology summary

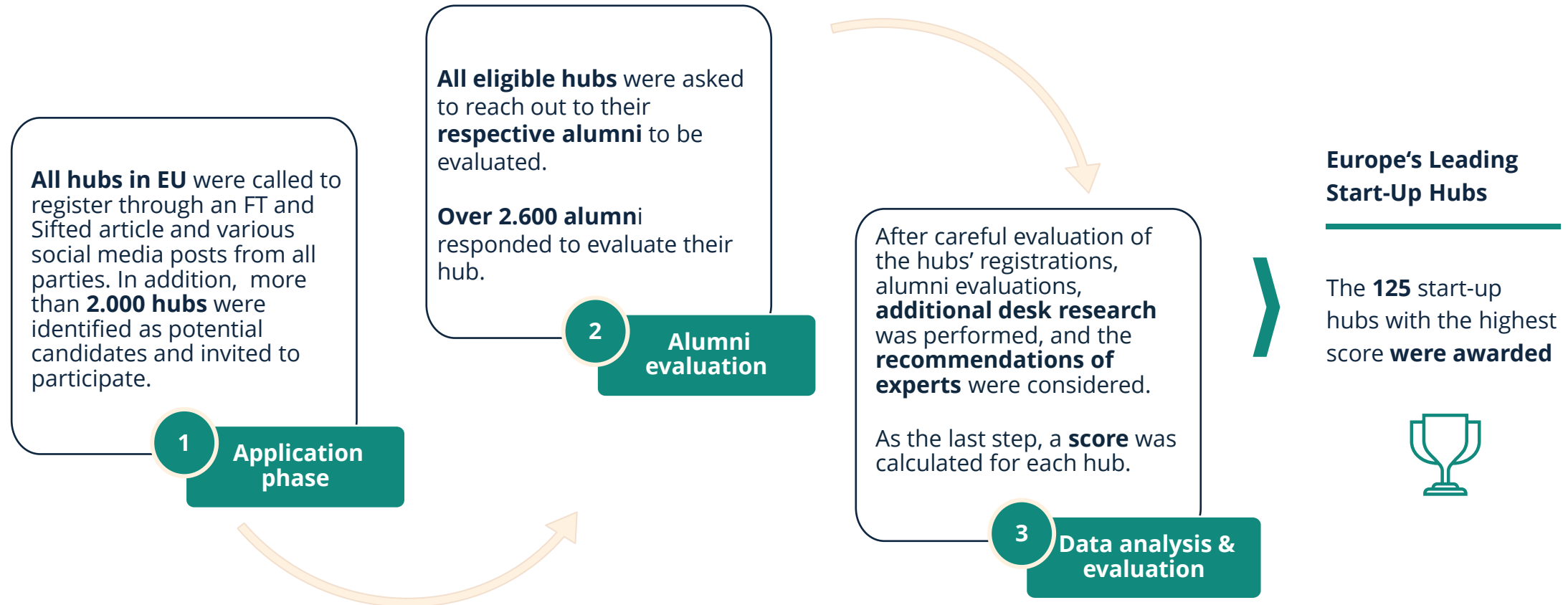
- ❖ Europe’s start-up scene is growing. But accessing information about the specific incubator and accelerator programmes that facilitate the growth and development of emerging start-ups can be a challenge. To address this gap, **Statista** collaborated with the **Financial Times** and **Sifted**, a prominent media brand supported by the Financial Times and renowned for its coverage of the European start up landscape, in order to discern and showcase the preeminent Start up hubs across Europe. This collaborative effort aimed to shed light on the incubation and acceleration initiatives that contribute significantly to the cultivation and emergence of successful start-ups within the European entrepreneurial ecosystem: **The Leading Start-Up Hubs in Europe**.

- ❖ The inaugural list showcases **125 start-up hubs** that were evaluated particularly well spread over **19 countries**

- ❖ For each start-up hub considered in the analysis, a **score** was calculated based on the following three criteria:
 1. The **main criterion** for identifying the leading start-up hubs was the **assessment by alumni** who participated in at least one programme run by the respective hub.
 2. In addition, the **recommendations of external experts**, such as investors (business angels, representatives of venture capital firms), entrepreneurs and academics were included.
 3. On top of that, the **most successful start-ups** coming out of a hub were examined.

The creation of the ranking went through three main phases

Process overview



All eligible hubs could apply for Europe's Leading Start-Up Hubs through an online application process

Application Phase



Advertisement & Invitation

The Financial Times and Sifted published announcement articles regarding the application phase. The call for entries was featured in various social media posts, too. In addition, Statista identified **about 2.000** potential candidates through databases and other open sources. For those companies, Statista sent invitations via email, LinkedIn and phone calls.



Criteria for Inclusion in the List

To be included in the list of Europe's Leading Start-Up Hubs 2024, a hub must have met the following criteria:

- Physically located **in Europe**¹
- Offer at least **one incubation or acceleration programme**
- Have been in **operation** since at least **2019**



Application

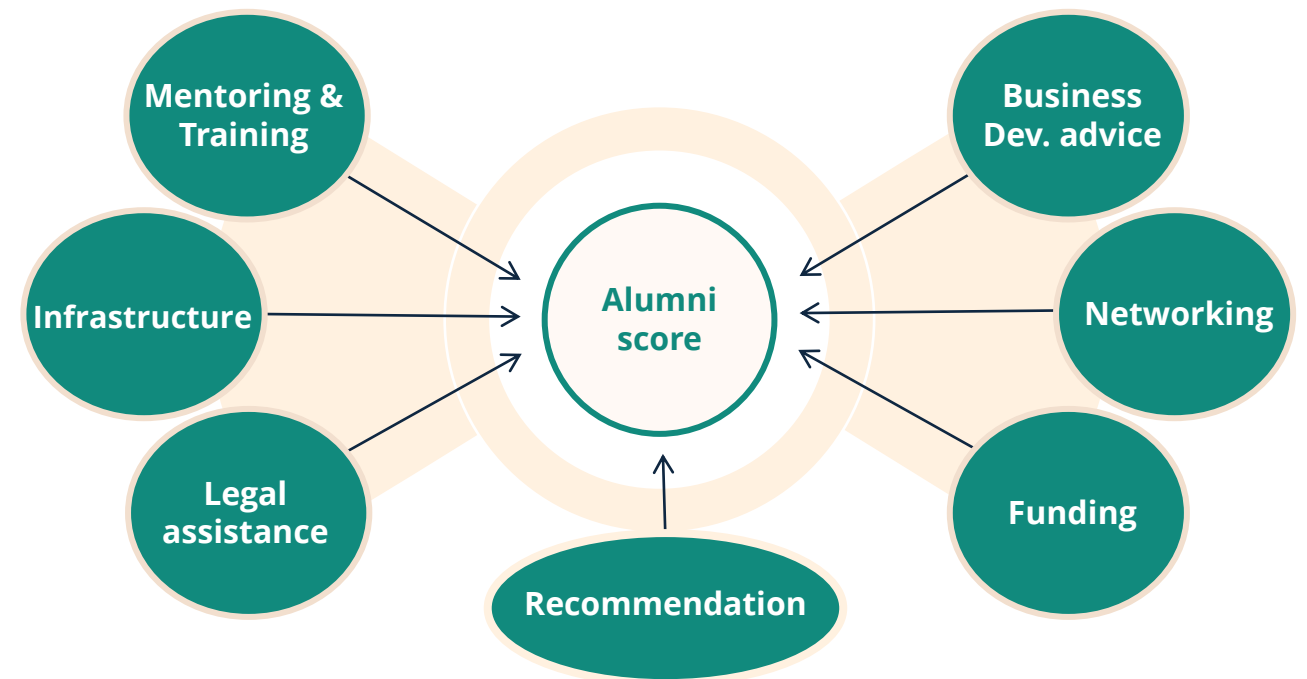
Hubs which met the aforementioned criteria could apply for the ranking. In the online registration, participants provided general information regarding their organization, like number of employees and number of start-ups or alumni per batch of programme, followed by contact information.

⁵ (1) Austria, Belgium, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

The alumni of the start-up hubs evaluated their experience in various aspects

Alumni Evaluation Phase

- ❖ After the registration phase, all eligible hubs were asked to reach out to **their respective alumni** which participated in programmes between 2019 and 2022 to be evaluated.
- ❖ Alumni were asked to **evaluate their experience**, both in general recommendation (on a scale from 0 to 10) and by **six further aspects** (on a scale from 0 to 6) shown on the right.
- ❖ Furthermore, questions on the **application process**, **cost** (fees or equity taken) and the **ex-post support** were asked.
- ❖ **Over 2.600 alumni** responded to evaluate their hub.
- ❖ For each dimension evaluated by the alumni through multiple questions and the overall recommendation, an average score was calculated.



Based on the collected data, sub-scores for alumni evaluations, track record and expert recommendations were calculated

Data Evaluation & Analysis (1/2)

Alumni evaluations analysis

The Alumni Score was calculated as the weighted average of the overall recommendation and the weighted average of the six sub-criteria shown on the previous slide.



Alumni Score

Track Record analysis

Information requested from hubs themselves about the top five start-ups which participated in one of their programmes was collected and evaluated.



Track Record Score

Expert recommendation analysis

Start-up investors and seasoned entrepreneurs were asked to recommend start-up hubs they know.

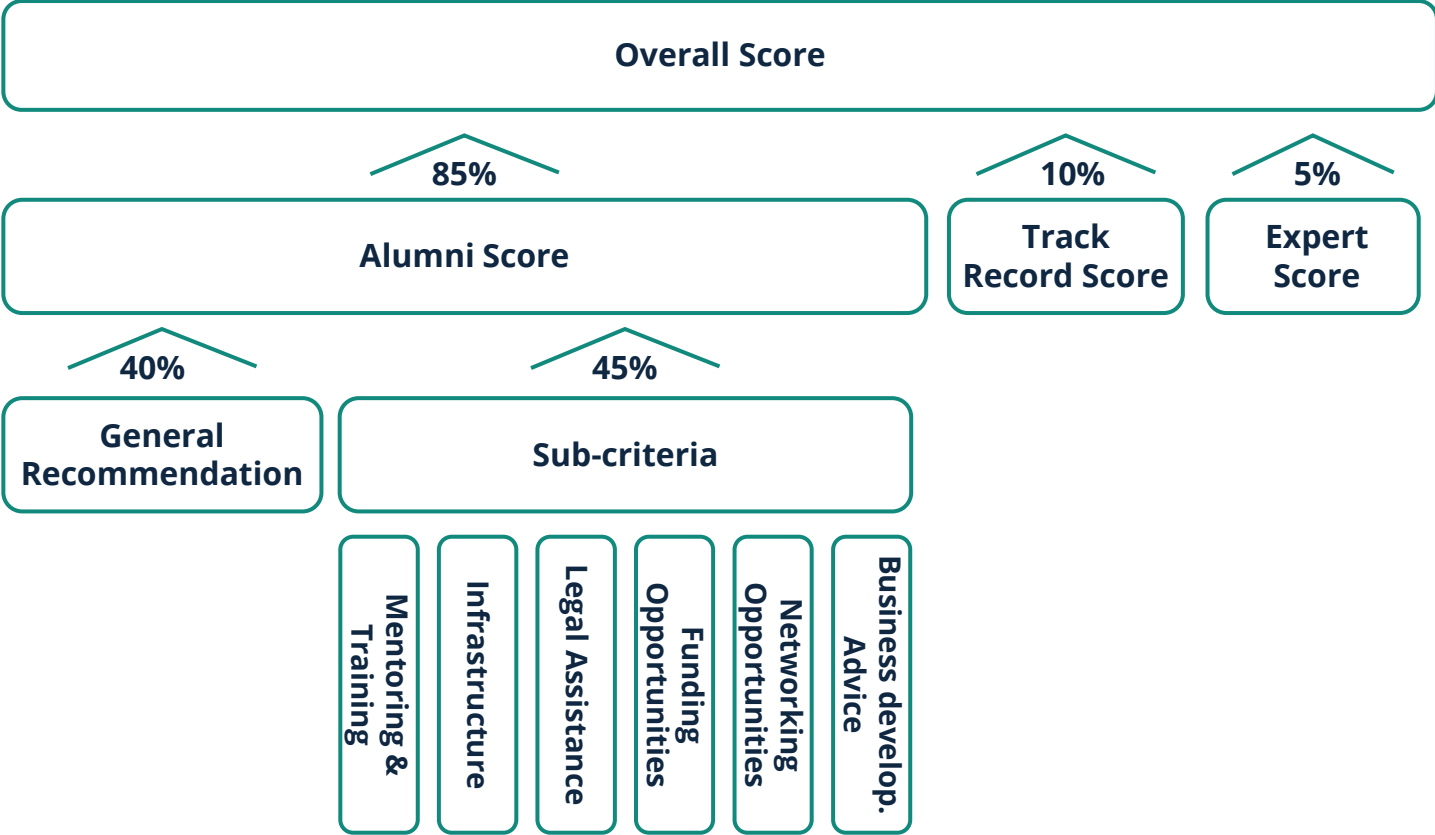


Expert Score

The weighted average of the three subscores resulted in an overall score for each hub

Data Evaluation & Analysis (2/2)

- ❖ The **overall score** for each hub was calculated with the following weighting:
 1. **85% Alumni Score**
 2. **10% Track Record Score**
 3. **5% Expert Score**
- ❖ The Alumni Score was calculated as the weighted average of the **General Recommendation** and the weighted average of the six **Sub-Criteria**
- ❖ The six different sub-criteria were all considered with **different weights based on the opinion** expressed by the Alumni.



Northern and Western Europe countries lead the research per number of awarded hubs

Results

Ranking

Statista and The Financial Times awarded the **125** hubs with the highest overall score as **Europe's Leading Start-Up Hubs 2024**.

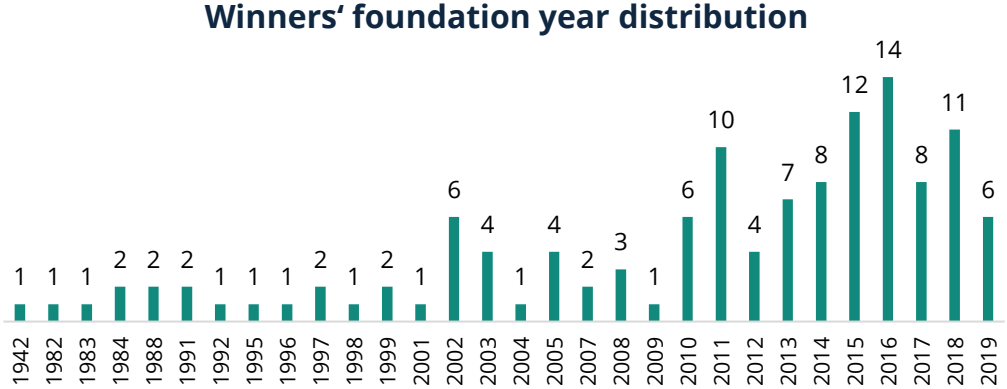
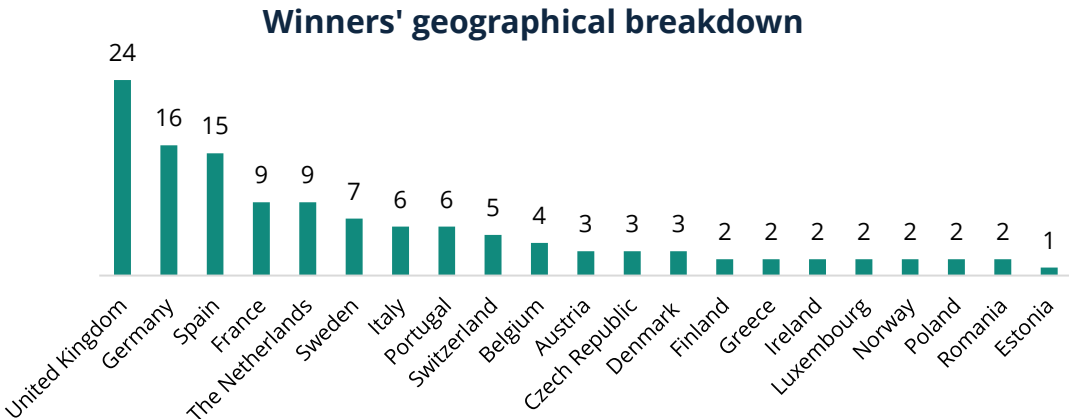
Winners' composition

Among the awarded hubs:

- 48 hubs with Accelerator programme(s) only
- 16 hubs with Incubator programme(s) only
- 61 hubs with both Accelerator programme(s) and Incubator programme(s)

Interesting Statistics:

- 17 winners from London, 5 from Madrid and 4 from Berlin, Amsterdam and Lisbon
- 17 hubs founded before 2000, 57 between 2000 and 2014 and 51 between 2015 and 2019



Disclaimer

The selection of the start-up hubs and the definition of the evaluation criteria were carried out according to independent journalistic criteria of Financial Times and Statista. The ranking was created through a complex procedure. Although the research was very extensive, the ranking does not claim to be complete, as some start-up hubs did not want to participate or did not receive a sufficient number of alumni evaluations to be included in the ranking. The ranking is comprised exclusively of start-up hubs that are eligible regarding the criteria described in this methodology. A position in the ranking is a positive recognition based on the information provided through the respective survey and the data collected.

The survey and the analysis phase ran from July to October 2023. Data which was published after that time and events following November 3, 2023, were not included in the metrics. As such, the results of this ranking should not be used as the sole source of information for future deliberations. The information provided in this ranking should be considered in conjunction with other available information. The quality of start-up hubs that are not included in the ranking is not disputed.