PORTUGAL'S STARTUP ECOSYSTEM 2026

FROM A STARTUP ECOSYSTEM TO A NATIONAL STRATEGY



STARTUP PORTUGAL

INFORMA

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OPENING

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INTRODUCTION



This year's edition of Portugal's Startup Ecosystem report is a special one: 2026 marks the tenth anniversary of Startup Portugal. Over the last decade, the ecosystem has gained remarkable momentum, driven by a surge in startup creation, our first unicorns, investment on a scale that would have been hard to imagine a decade ago and more resources than ever before to support founders.

In recent years, the ecosystem has matured, and Startup Portugal has driven key public policy initiatives, such as the One Stop Shop, the Startup Law and the Special Stock Option Regime, among others. A major milestone was the legal definition of startup and scale-up, a stepping stone towards dedicated benefits and incentives for these companies.

After a decade of "firsts," keeping track of the startup ecosystem matters more than ever. This report provides an up-to-date overview of the country's entrepreneurial landscape, informed by the latest available data on the evolution of startups in the Portuguese ecosystem.

ABOUT THIS REPORT

This edition updates the sector's key indicators as Startup Portugal marks its tenth year, tracking how the ecosystem has evolved and where it stands today.

As in previous editions, the report's core data comes from Informa D&B, using the same criteria to identify startups as in previous years. New this year, the chapter "The Startup Law in Numbers" looks at the 661 companies officially recognized under the Startup Law (Law No. 21/2023).

This is complemented by data from internationally recognized sources, including Eurostat, the Global Innovation Index, StartupBlink, Startup Genome, Dealroom, the European Commission and the Europe Startup Nations Alliance (ESNA), which situate Portugal within the broader global and European landscape.

Beyond this deep dive into the ecosystem's current metrics, the report also looks outward and forward. Interviews with people based abroad give us a global perspective on the Portuguese ecosystem. The European Strategy chapter then covers the major initiatives under the EU's own Startup and Scaleup Strategy, such as the 28th Regime (EU Inc.), which aim to level the playing field for European startups.

The report closes with "The Next Ambition." Throughout this year, Startup Portugal conducted stakeholder interviews as part of the Startup Agenda for the coming years. This chapter builds on that work and on this year's data to identify the gaps that remain and the areas where progress matters most, and ends with the Executive Director's reflection on the decade ahead.

2026 AT A GLANCE

This report aims to go beyond only describing Portugal's startup ecosystem: it also serves as part of the evidence base for the Startup Agenda for the coming years, the country's national startup strategy. The ecosystem kept growing in 2026:

5,495 +8%
Startups

€2,995M +5%
in Turnover

€1,681M +7%
in Exports

Just **2% of all startups** generate **40% of turnover** and more than half of exports.

124 +20%
Startups with 50 or More Employees

~ 30,000 +7%
Jobs

GROWING QUIETLY

Startups, turnover, jobs and exports all up again, even without big headlines.



SCALE IS THE NEXT TEST

More startups are growing larger, but capital for growth remains limited.

NEW THIS YEAR

A first look at the 661 companies recognized under the Startup Law, and a stronger global landscape chapter, with new data on capital and exits and a closer look at the European Innovation Scoreboard.

02

PORTUGAL IN THE GLOBAL LANDSCAPE

How does Portugal compare with the rest of the world? This chapter brings together the main international rankings and indicators on innovation, talent, capital and quality of life. Read together, they show the trend over time and how Portugal's progress fits into the bigger picture.

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PORTUGAL'S AI MOMENT: FROM BROAD ADOPTION TO DEEP TRANSFORMATION

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INTERVIEW WITH

ANDRÉ RODRIGUES

COUNTRY LEAD IN PORTUGAL
& HEAD OF TECHNOLOGY
IN SOUTH EUROPE /
AMAZON WEB SERVICES

Portugal has already proven it can create world-class AI startups. The next chapter is making sure they stay, scale, and lead from here.

As you work with different organizations and industries in Portugal, what's the level of AI adoption and are they adopting the right AI strategy?

In general, Portugal has stopped asking ***whether*** to adopt AI and started asking ***how far*** it can go. We recently launched the 2026 edition of our annual report "Unlocking Portugal's AI Ambitions" in which we analyze how companies are adopting and implementing AI technologies in their organizations. One of the main highlights is that AI adoption among businesses has risen to 51%, up from 41% a year ago, and it's translating into real outcomes — 80% of adopters report productivity gains and 85% expect AI to drive growth in the year ahead. That's a country with momentum. What excites me is the next step: only 16% of adopters have reached advanced maturity, so most of the value is still ahead of us. The opportunity is to turn broad adoption into deep transformation, and to do it before the window narrows. Part of going further is getting the strategy right on digital sovereignty, which is high on everyone's agenda. For me, sovereignty and competitiveness have to pull in the same direction. The clearest message from businesses in this report is that companies want choice and flexibility above all — 72% of local organizations surveyed say the ability to choose and switch between providers is extremely or very important to their technology strategy, with most already combining services from different providers rather than relying on a single vendor. Companies choose technology on capability, not geography. So when I think about a sovereign digital economy, I think about an open, competitive one — where businesses are free to pick the best cloud and AI tools and swap them as the technology evolves. That freedom of provider choice isn't the opposite of sovereignty; it's what makes innovation possible. The moment you take choice away, you slow the very companies you're trying to empower.

Startups come through as one of Portugal's biggest strengths — and one of its biggest risks. How do you see it?

Both of those things are true at once, and that's exactly why it matters. Portugal's startups are the leading edge — they adopt faster, experiment more, and feel far readier for next-generation AI than the wider economy. But 42% of them tell us they'd consider leaving Europe to scale, chasing growth capital, bigger customer markets, and simpler regulation. The good news is this isn't inevitable — founders are just as clear about what would make them stay: 56% say better access to venture capital and scale-up funding would keep them in Europe, 47% cite clearer and more harmonized regulation, and 43% point to stronger access to specialized AI talent. Our job, and Portugal's, is to make staying the easy choice.

And what is AWS actually doing to help those companies scale from Portugal?

Our role is to give founders the tools, the scale, and the global reach to compete from day one. Alongside that, we're deeply committed to digital skilling in Portugal, because the single most-cited barrier businesses raise is the AI skills gap — cited by 45% of companies in our study.

Portugal doesn't lack ambition or talent. What it needs is the ecosystem — capital, skills, infrastructure, and clarity — to let that talent compete globally from here. That's what we're building toward. A company founded in Lisbon or Porto should have every reason to stay and scale from here. We want to be part of making that true.

MEET THE EXPERT

André Rodrigues is the **Country Lead for Amazon Web Services (AWS) in Portugal** and the **Head of Technology for Software & Tech Companies in Europe South**. He oversees cloud innovation, technical leadership, and strategic partnerships, helping founders and business leaders drive the next wave of innovation. He is heavily focused on driving the adoption of GenAI, helping organizations transition from cloud foundations to the Agentic era. Before joining AWS in 2022, André spent over a decade at Cisco, where he held several key engineering and leadership roles.

STARTUPS

	YEAR	YEAR -1	TREND
Number of Startups in Portugal by Informa D&B	**5,495**	5,091	↑
Startups' Turnover by Informa D&B	**€2,995M**	€2,856M	↑
Number of Employees in Startups by Informa D&B	**30K**	28K	↑
Startups' Exports by Informa D&B	**€1,681M**	€1,571M	↑
Number of Unicorns by Startup Portugal	**7**	7	=
Exits by Dealroom	**14** (2025)	8 (2024)	↑
Average Funding Round Size by Dealroom	**3M**	2.1M	↑

TALENT

	YEAR	YEAR -1	TREND
World Talent Ranking by IMD	**#23** (2025) (1)	#25 (2024)	↑
English Proficiency Index by EF EPI	**6**	6	=
Tertiary Education Graduates in STEM per 1,000 Of Population Aged 20–29 by Eurostat	**24.8** (2024)	23.4 (2023)	↑
Number of Higher Education Graduates in Portugal by Portuguese Education Ministry	**107,997** (2024/25)	101,213 (2023/24)	↑
Median Income of People with Tertiary Education (18-64) by Eurostat	**€20,734** (2025)	€18,046 (2024)	↑
Portugal's Position in Talent Scarcity Worldwide (2) by Manpower Group	**#5**	#3	↑

(1) Latest edition available.
(2) ManpowerGroup ranks countries by how hard employers find it to fill roles: a lower position means less talent scarcity.

KNOWLEDGE

	YEAR	YEAR -1	TREND
Shanghai University Ranking Number of Institutions in Top 1000 by ShanghaiRanking (ARWU)	**6**	7	↑
QS World University Ranking Number of Institutions in Top 1000 by QS Top Universities	**9**	8	↓
FT Masters in Management Ranking Best-ranked Portuguese Program [3] by Financial Times	**#2** (2026)	#4 (2025)	↑
FT Global MBA Number of Portuguese Programs in Top 100 [4] by Financial Times	**2** (2026)	1 (2025)	↑
Global Innovation Index Ranking by WIPO	**#30** (2026)	#31 (2025)	↑
European Innovation Scoreboard [5] by European Commission	**#19**	#20	↑
Patent Applications World Intellectual Property Indicators by WIPO	**1,741** (2024)	1,636 (2023)	↑
Portuguese Applications to the European Patent Office by Technology Dashboard, EPO	**368** (2025)	347 (2024)	↑

(3) Nova SBE.
(4) The Lisbon MBA Católica | Nova and Porto Business School's International MBA.
(5) Rank among EU Member States and neighboring countries. Among the 27 EU Member States only, Portugal ranks 15th.

CAPITAL

	YEAR	YEAR -1	TREND
Capital Raised by Startups & Scaleups with HQ or Founded in Portugal by Dealroom	**€473M** (2025)	€407M (2024)	↑
Number of Funding Rounds, Startups & Scaleups with HQ or Founded in Portugal by Dealroom	**157** (2025)	193 (2024)	↓

Source: Dealroom

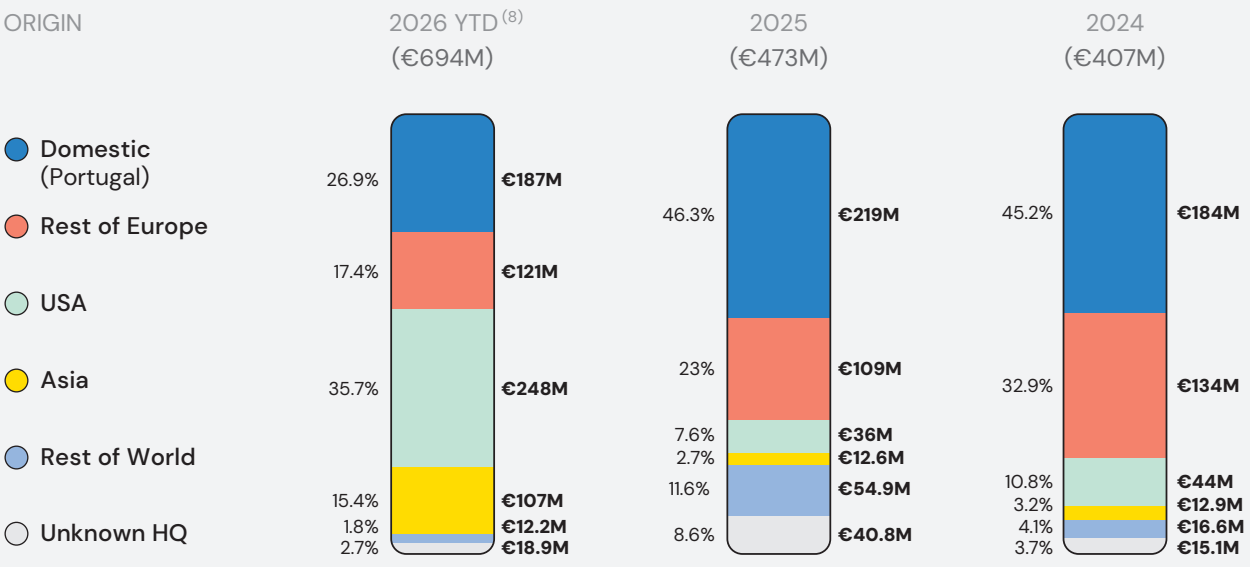
CAPITAL RAISED BY ROUND-SIZE STAGE

STAGE	2026 YTD [6]	2025	2024
Pre-Seed €0–1M	**€2.2M** 30 Rounds · Avg €73k	**€5.0M** 108 Rounds · Avg €46k	**€8.8M** 139 Rounds · Avg €63k
Seed €1–4M	**€30.7M** 13 Rounds · Avg €2.4M	**€49.8M** 23 Rounds · Avg €2.2M	**€63.7M** 31 Rounds · Avg €2.1M
Series A €4–15M	**€17.5M** 3 Rounds · Avg €5.8M	**€127M** 16 Rounds · Avg €7.9M	**€123M** 15 Rounds · Avg €8.2M
Series B €15–40M	**€17.9M** 1 Round	**€222M** 9 Rounds · Avg €24.7M	**€145M** 7 Rounds · Avg €20.7M
Series C €40–100M	**€98.8M** 2 Rounds · Avg €49.4M	**€68.2M** 1 Round	**€67.3M** 1 Round
€250M+	**€527M** 1 Round [7]	—	—
Total	**€694M** · 50 Rounds	**€473M** · 157 Rounds	**€407M** · 193 Rounds

(6) As of 27 September 2026.
(7) The €250M+ figure reflects a single round: Tekever's growth round (September 2026), reported as the largest financing round ever raised by a Portugal-based technology company. Excluding it, 2026 capital raised and average round size track much closer to 2024–2025 levels.

Source: Dealroom

CAPITAL RAISED BY INVESTOR ORIGIN



(8) As of 27 September 2026. The 2026 increase in US and Asian capital is concentrated in a few large rounds, including Tekever's.

Source: Dealroom

ENABLERS

	YEAR	YEAR -1	TREND
Global Peace Index by Vision of Humanity	**#7** (2026)	#7 (2025)	=
Quality of Life by Expat Insider	**#11** (2026)	#10 (2025)	↓
Quality of Life by Numbeo	**#26** (2026)	#27 (2025)	↑
Infrastructure by IMD World Competitiveness Ranking	**#31** (2026)	#25 (2025)	↓

POLICY & INCENTIVES

	YEAR	YEAR -1	TREND
Institutions by WIPO	**#42** (2026)	#38 (2025)	↓
Entrepreneurship Policies and Culture by WIPO	**#50** (2026)	#36 (2025)	↓
Policies for Doing Business by WIPO	**#74** (2026)	#78 (2025)	↑
Government Efficiency by IMD World Competitiveness Ranking	**#41** (2026)	#35 (2025)	↓

GLOBAL STARTUP ECOSYSTEM INDEX

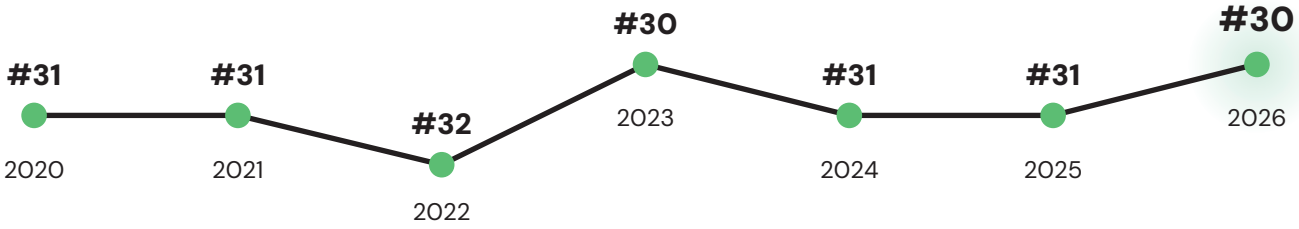
Out of 100 countries / 1,000 cities

	2020	2021	2022	2023	2024	2025	2026
PORTUGAL	#31	#27	#28	#26	#29	#29	#31
LISBOA	#85	#82	#83	#62	#86	#87	#92
PORTO			#136	#147	#167	#171	#192
BRAGA			#432	#424	#495	#476	#484
LEIRIA			#965	#639	#606	#450	#498
COIMBRA			#441	#557	#545	#520	#541
AVEIRO			#667	#739	#806	#779	#807

Source: StartupBlink

GLOBAL INNOVATION INDEX

Out of 139 countries



Source: WIPO

STRENGTHS

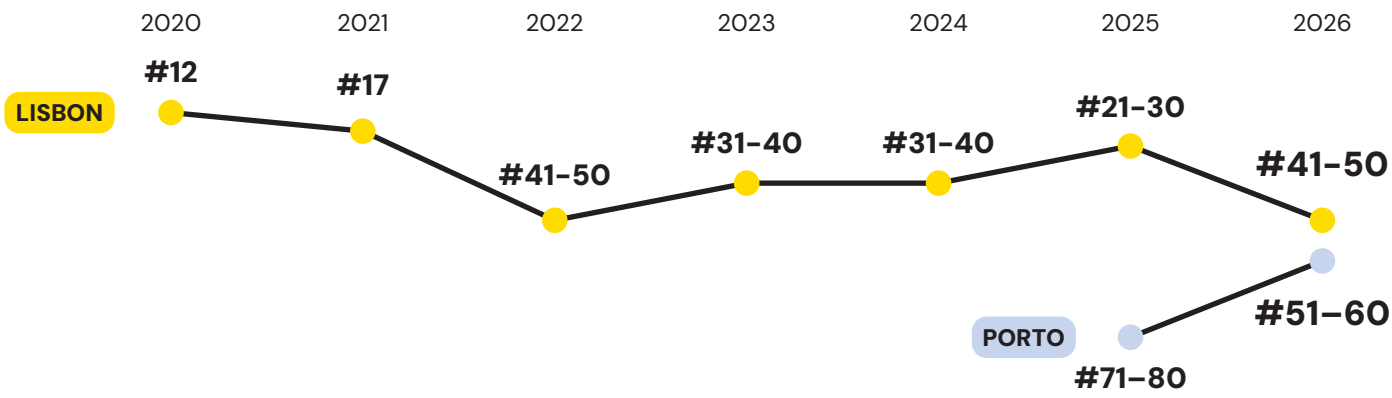
- → Domestic Industry Diversification
- → Public Spending per Secondary-School Student
- → Scientific Publications
- → Investment in Software
- → Researchers per Million People

WEAKNESSES

- → Aging Population
- → Low Investment in Physical Assets
- → Unpredictable Policy for Businesses
- → Low Uptake of Foreign Digital Services
- → Slow Productivity Growth

GLOBAL STARTUP ECOSYSTEM REPORT BY STARTUP GENOME

Lisbon and Porto Emerging Ecosystems Over the Years



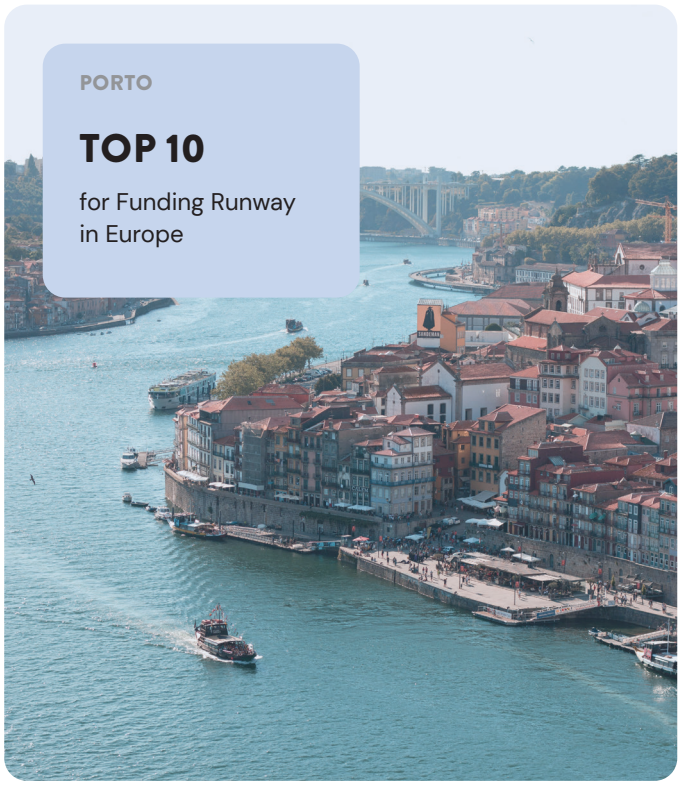
Source: Startup Genome

KEY FINDINGS

Lisbon ranks among the Top 10 Global Emerging Ecosystems by Value, climbing to 7th place with an estimated ecosystem value of $34 billion — up from 8th and $25 billion last year.

Porto's emerging startup ecosystem now ranks #51-60 globally — up from #71-80 — with an estimated ecosystem value of $8.59B, up 693% between 2021 and 2025.
The city also ranks Top 10 in Europe for funding runway, Top 15 in Europe for affordable talent (up from Top 20 last year), and Top 20 in Europe for AI-native cluster.





ECOSYSTEM

	Global Startup Ecosystem Index **Countries**	Global Startup Ecosystem Index **Cities**	Country Primary Ecosystems Ranking [9]	Global Innovation Index
PORTUGAL	**#31**	**#92** Lisboa	**#41-50** **EMERGING** Lisboa	**#30**
BRAZIL	**#26**	**#24** São Paulo	**#37** **TOP 40** São Paulo	**#53**
CANADA	**#5**	**#18** Toronto	**#13** (TIED) **TOP 40** Toronto-Waterloo	**#16**
CZECHIA	**#32**	**#83** Prague	**#51-60** **EMERGING** Prague	**#33**
IRELAND	**#16**	**#58** Dublin	**#19** **EMERGING** Dublin	**#19**
ISRAEL	**#3**	**#7** Tel Aviv	**#4** **TOP 40** Tel Aviv	**#15**
SOUTH KOREA	**#19**	**#20** Seoul	**#9** **TOP 40** Seoul	**#4**
SPAIN	**#13**	**#32** Barcelona	**#3** **EMERGING** Madrid	**#28**
UK	**#2**	**#3** London	**#3** **TOP 40** London	**#6**
USA	**#1**	**#1** San Francisco Bay	**#1** **TOP 40** Silicon Valley	**#3**

(9) Startup Genome ranks the top 40 global ecosystems and, separately, emerging ecosystems. Ranks apply within each list: every Top 40 ecosystem ranks above every emerging one. Lower emerging positions are published in bands (e.g. #41–50).

Sources: StartupBlink 2026; Startup Genome 2026; WIPO 2026

TALENT & GOVERNMENT

	Global Talent Competitiveness Index	World Talent Ranking	English Proficiency	Institutions Ranking	Government Efficiency
PORTUGAL	#24	#23	#6	#42	#41
BRAZIL	#68	#67	#75	#106	#69
CANADA	#14	#11	NATIVE LANGUAGE	#15	#19
CZECHIA	#20	#24	#23	#30	#28
IRELAND	#11	#14	NATIVE LANGUAGE	#10	#5
ISRAEL	#23	NOT CONSIDERED	#46	#33	NOT CONSIDERED
SOUTH KOREA	#31	#37	#48	#22	#31
SPAIN	#26	#36	#36	#55	#58
UK	#12	#30	NATIVE LANGUAGE	#28	#33
USA	#9	#22	NATIVE LANGUAGE	#19	#27

Sources: INSEAD GTCI 2025; IMD World Competitiveness Center, 2025; EF EPI 2025; WIPO GII 2026; IMD World Competitiveness Center, 2026

ENABLERS

	Global Peace Index	Quality of Life	International Investment	Individuals Using the Internet (% of population)	Mobile Connectivity Index	Infrastructure Ranking
PORTUGAL	#7	#11	#21	88%	88.2	#31
BRAZIL	#124	#23	#22	84%	77.9	#61
CANADA	#14	#25	#5	94%	88.6	#14
CZECHIA	#13	#13	#29	88%	89.1	#29
IRELAND	#5	#29	#7	97%	92.6	#19
ISRAEL	#159	NOT CONSIDERED	NOT CONSIDERED	88%	84.7	NOT CONSIDERED
SOUTH KOREA	#57	NOT CONSIDERED	#20	98%	85.8	#15
SPAIN	#27	#1	#12	96%	90.5	#26
UK	#39	#28	#14	95%	92.2	#20
USA	#134	#31	#2	95%	91.5	#3

Sources: Global Peace Index 2026, Vision of Humanity; InterNations Expat Insider 2026; IMD World Competitiveness Center, 2026; World Bank 2024; GSMA, 2025; IMD World Competitiveness Center, 2026



LUCIEN BURM

PRESIDENT / DUTCH STARTUP ASSOCIATION

DUTCHSTARTUPASSOCIATION.NL

Lucien Burm has worked in Europe's startup scene since 2008. He began as a serial co-founder and went on to help develop accelerators including Rockstart and Founder Institute, mentoring hundreds of startups across Europe. Today he chairs the Dutch Startup Association, whose founding members include the founders of Mollie, bunq and Picnic. He is also a Board Member and the Special Envoy of Startups for Europe, a new European startup association of which Startup Portugal is a founding member. Lucien has watched Portugal move from newcomer to reference point.

> And if there's one thing we need to do in Europe, it's start winning. We need to have startups that can raise a lot more money and have more opportunity internally.

What's your take on Portugal's role as a policymaker in Brussels so far?

It's a small country, and it's relatively extremely successful in the startup sphere. I think they've done that extremely well, and they actually changed laws so that you have a startup entity. Their investment in startups has been rising over the last few years, so they're accelerating as well.

They have also been an example, particularly in policy, of actually changing things in your country, which I think helped make this happen. The question is whether they can keep growing. But at the moment they are doing pretty well in the competition within Europe. They're still one of the front-runners.

Like the Netherlands, Portugal is a small country. So startups are global by design, from the start. That typically fits a country that has always been dependent on other countries, a trading nation by nature, as we have here.

What would you copy from Portugal's approach, and what would you not copy?

I would copy Startup Portugal itself. We've tried, in a certain way, because we're the market party, the Dutch Startup Association. We have something called Techleap in the Netherlands, which is more like a government body. But that's too close to government policy: the government says, "We want this and that; we want deep tech scaleups in the Netherlands," so then they focus on that. Startup Portugal is just for Portugal, and it has enough distance. So they did a lot of great things. They were the first to introduce laws with specific rules for startups, including a startup entity. They also legally did things we're still discussing here in the Netherlands. I wish we'd done that.

Is there anything that Portugal should put on the European agenda for the next year and a half?

Everybody always wants to define a startup, but you should not define a startup. You should define a company type for which you want to make exceptions, for which you want to make special [rules]. So I would define startups more as companies that can scale exceptionally, or have the potential to scale exceptionally. Maybe not in the beginning, but at one point. Otherwise, they're just SMEs. They're not a startup. And it's fine; great companies can be SMEs. But we need all kinds of policy exceptions just for that. It's not about a badge, like "I'm a startup" or "I'm not." So maybe we should drop the word "startup" and define the things we need. I'd like everyone in Europe to agree on that, and that would be very helpful, because each country has a different definition, and Brussels even has more than one definition, and everything is happening at the same time. I think we need to put them on top of each other and make them the same everywhere. I think that's going to be very important. So I would love their help on that one.

03

EUROPEAN STRATEGY FOR STARTUPS

This chapter follows the European Union's plan to help startups and scale-ups grow. It looks at what is already under way and what it means for founders, from EU Inc. to the new Scaleup Europe Fund. It also shows how Portugal performs on the European Startup and Scaleup Scoreboard.

PORTUGAL'S PLACE IN EUROPE'S RACE TO SCALE →

BEYOND THE INSTITUTIONS →

EUROPEAN STARTUP AND SCALEUP SCOREBOARD 2025 →

EUROPEAN INNOVATION SCOREBOARD 2026 →

STARTUP NATIONS STANDARD SCOREBOARD 2026 →

PORTUGAL'S PLACE IN EUROPE'S RACE TO SCALE

Ask a founder in Porto, Tallinn or Milan what is holding their company back, and the answer will almost certainly be local: national tax rules, a local incubator, a domestic investor's term sheet. Few would think of Brussels, let alone expect it to innovate. Yet the European Union now has a strategy written specifically for them, and parts of it are already in motion.

In May 2025, the European Commission published its Startup and Scaleup Strategy, "Choose Europe to Start and Scale," and the message is clear. Europe is good at creating companies: it counts 35,000 early-stage startups and 3,400 growth-stage tech firms, and tech startups have created three million jobs over the past decade. It is not so good at keeping them. Between 2008 and 2021, around 30% of the EU's unicorns moved their headquarters outside Europe, most often to the US, in search of capital, talent or simpler rules. Today, only 8% of the world's scale-ups are European. Brussels calls this the "double valley of death": a first gap between an idea and a first product, and a second, deeper one between early traction and real scale. The strategy is aimed at the second, which is exactly where Portugal's ecosystem now needs to prove itself.

The strategy rests on five pillars: simpler regulation, better access to finance, fast market uptake and expansion, talent and infrastructure, plus a commitment to measure progress.

More than a year on, several of its initiatives have moved from paper to practice. These are the ones founders should know about.

EU INC.: ONE COMPANY, 27 MARKETS

The flagship is EU Inc., the long-awaited 28th Regime. It creates a single company form valid across the Union, alongside the 27 national ones. Under the proposal, founders can register fully online in up to 48 hours, for no more than €100. Share transfers and capital increases are digital, company data is shared automatically with the authorities that need it, and insolvency procedures move online too. EU Inc. also includes an optional employee stock option scheme with common, deferred taxation, one of the tools startups rely on most to attract talent.

The proposal is now being negotiated by the European Parliament and Member States, so it is not yet available. But for founders who plan to sell across Europe from day one, it is the most important initiative to follow.

A second, related proposal, the European Business Wallet, will give every company a single digital identity to sign documents, share them and deal with authorities anywhere in the EU. Member States agreed their position in June 2026 and aim to conclude negotiations by the end of the year.

TALENT: ONE STEP DONE, ONE IN PROGRESS

On talent, the Fair Labor Mobility Package, adopted by the Commission in 2026, will let people working across borders keep their social security documents in a digital wallet: a relief for startups with teams spread across Europe. The larger piece, the Blue Carpet initiative, is still being rolled out. It aims to attract skilled people from outside the EU and make it easier for founders to move across borders.

Learn more about the topic:

eur-lex.europa.eu/legal-content/PT/TXT/?uri=CELEX:52025DC0270

MORE CAPITAL FOR SCALE-UPS

Capital for growth is where Europe's funding gap with the US is widest, and it is also where the strategy has moved most quickly. In August 2026, the EU set up the Scaleup Europe Fund: up to €5 billion, backed by the Commission and private investors and managed by EQT, investing in growth rounds in strategic technologies such as artificial intelligence, quantum, biotech and clean tech.
In September 2026, the Commission and the EIB Group launched the European Institutional Investors Pact, a voluntary framework to bring pension funds, insurers and other long-term investors into European venture capital and growth funds. Thirteen institutional investors have already said they intend to take part. This matters because pension funds and insurers supplied only about 7% of European venture capital between 2013 and 2023, one of the main reasons later rounds in Europe are smaller than in the US.

FROM LAB TO UNICORN

A "Lab to Unicorn" initiative aims to make it easier to turn university research into companies, with startup and scale-up hubs at universities, a common approach to intellectual property and licensing, and clearer rules for spin-offs. In Portugal, where research still struggles to move from universities into companies [See: Gaps and Areas of Action, p.52], this is one to watch closely. Startup Portugal's Entrepreneurial Universities Ranking already tracks this activity at Portuguese universities.

YOU CAN'T IMPROVE WHAT YOU DON'T MEASURE

The European Startup and Scaleup Scoreboard is the Commission's official tool to track, measure and compare startup and scale-up ecosystems across Member States. In its latest edition, Portugal performs at 96.2% of the EU average and ranks 15th of 27: strong on regulation, talent and infrastructure, but behind on growth-stage capital. [See: Main Performance Indicators, p.22]

The strategy also aims, in time, for common legal definitions of "startup" and "scale-up." Here Portugal is ahead. Only 11 Member States define a startup in law, and only five define a scale-up: Bulgaria, Denmark, Estonia, Greece and Portugal. On this question, Portugal is already one of Europe's examples.

WHAT THE NEXT PHASE MUST DELIVER

The first phase of the strategy set the direction. The next will be judged on delivery: whether EU Inc. is adopted in a form simple enough for founders to use, whether the Scaleup Europe Fund and the Institutional Investors Pact move enough capital into growth rounds, and whether a shared scoreboard and common definitions help Member States learn from each other. The ambition is simple to state: Europe should be the best place to start, scale and stay.

> **Portugal has spent the last decade building, and now counts almost 5,500 startups. The next decade's test, in Brussels and in Lisbon, is scale. Knowing what Europe is building is a good place for founders to start.**

[See: Beyond the Institutions, p.21 →]

Startups for Europe



BEYOND THE INSTITUTIONS

One Voice for Europe's Founders

Not every part of Europe's startup agenda is written by the EU. On October 1, 2026, two of Europe's largest startup organizations, Allied for Startups and the European Startup Network, joined forces to launch **Startups for Europe**, a Brussels-based alliance backed by more than **40 national startup associations** and companies such as EQT, Atomico, Deel and Synthesia. Its aim is to make sure founders are heard when the EU decides on regulation, capital, talent and the Single Market.

Startup Portugal is one of its founding members.

Startups for Europe

40+

National Startup Associations

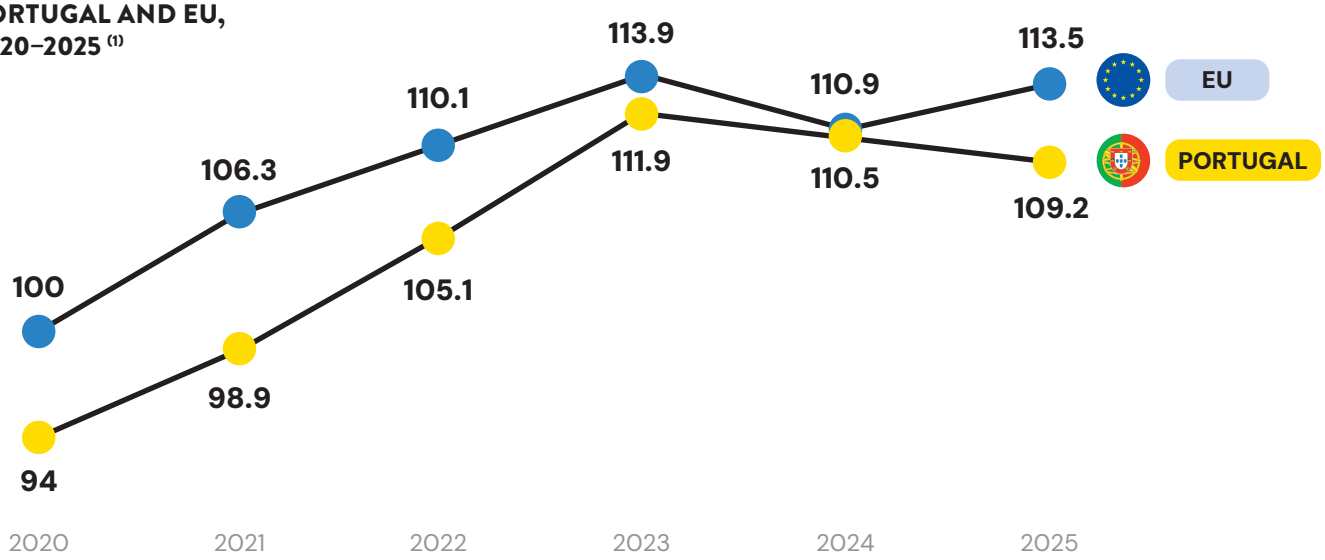
Learn more:

startupsforeurope.com

PORTUGAL RANKS 15TH AMONG EU MEMBER STATES

Portugal is a Catching-Up Country,
performing at 96.2% of the EU Average in 2025.

STARTUP AND SCALEUP INDEX, PORTUGAL AND EU, 2020–2025 (1)



MAIN PERFORMANCE INDICATORS (2)

Six Dimensions, EU Average = 100

Fast Market Uptake and Expansion **69.6** Below EU Average	Better Finance **85.6** Below EU Average	Innovation-friendly Regulation **112.9** Above EU Average
Access to Infrastructure, Networks and Services **122.4** Above EU Average	Best Talent **102.6** Above EU Average	Impacts **116.0** Above EU Average

(1) Development of the SSI in Portugal from 2020 to 2025, compared to the EU average in 2020.
(2) Performance of Portugal for each dimension, indexed to the EU average in 2025.

Source:
European Commission, European Startup and Scaleup Scoreboard 2025, Portugal

EUROPEAN INNOVATION SCOREBOARD 2026

Up 13.0 points since 2019, ahead of the EU's +11.6 over the same period.
Portugal is slowly closing the gap.



MODERATE INNOVATOR

93.2%

of the EU average

#15
IN THE EU

19th including
Neighboring Countries

STRENGTHS

	SCORE (EU average = 100)
Direct and Indirect Government Support of Business R&D	**186** (#1 in the EU)
Public-Private Co-Publications	**161**
Production-Based CO_2 Productivity	**151**

WEAKNESSES

	SCORE (EU average = 100)
Innovation Expenditures per Person Employed	**36**
Knowledge-intensive Services Exports	**43**
Labor Productivity	**44**

Source: European Commission, European Innovation Scoreboard 2026. Scores are indexed to the EU average (100)

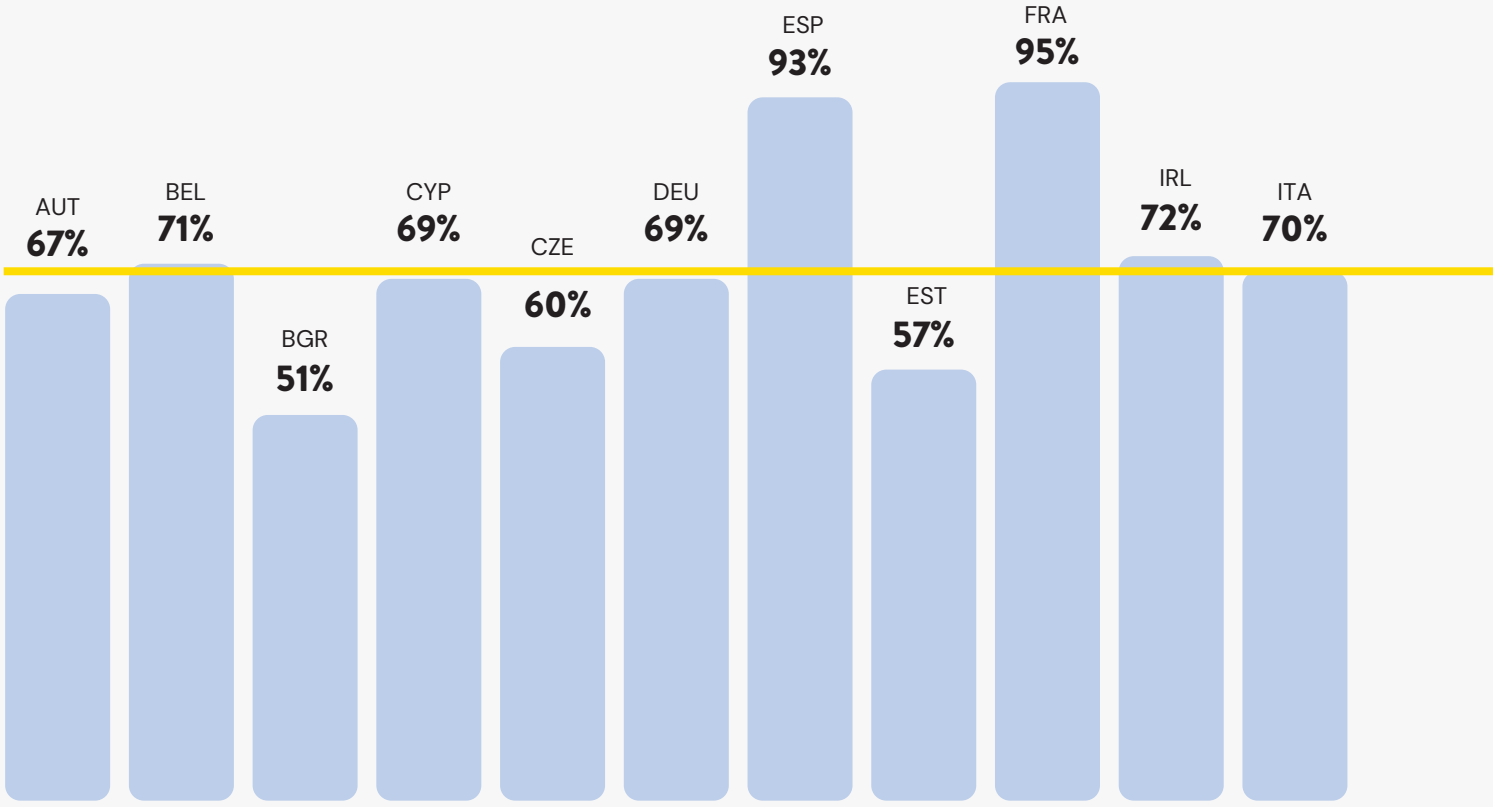
STARTUP NATIONS STANDARD SCOREBOARD 2026

Portugal's Scores in 2025 and Trend Compared with 2024

#1 FAST STARTUP CREATION	#2 ATTRACTING AND RETAINING TALENT	#3 STOCK OPTIONS	#4 INNOVATION IN REGULATION
83% ↑	50% =	100% =	45% ↑
ESNA'S AVERAGE 77% ↑	ESNA'S AVERAGE 64% =	ESNA'S AVERAGE 74% ↑	ESNA'S AVERAGE 55% ↑

% OF STARTUP NATION STANDARDS IMPLEMENTATION LEVEL IN EUROPE

Overall Score in 2025



esnalliance.eu

#5 INNOVATION IN PROCUREMENT

54%

ESNA'S AVERAGE **65%**

#6 ACCESS TO FINANCE

100%

ESNA'S AVERAGE **77%**

#7 SOCIAL INCLUSION AND DIVERSITY

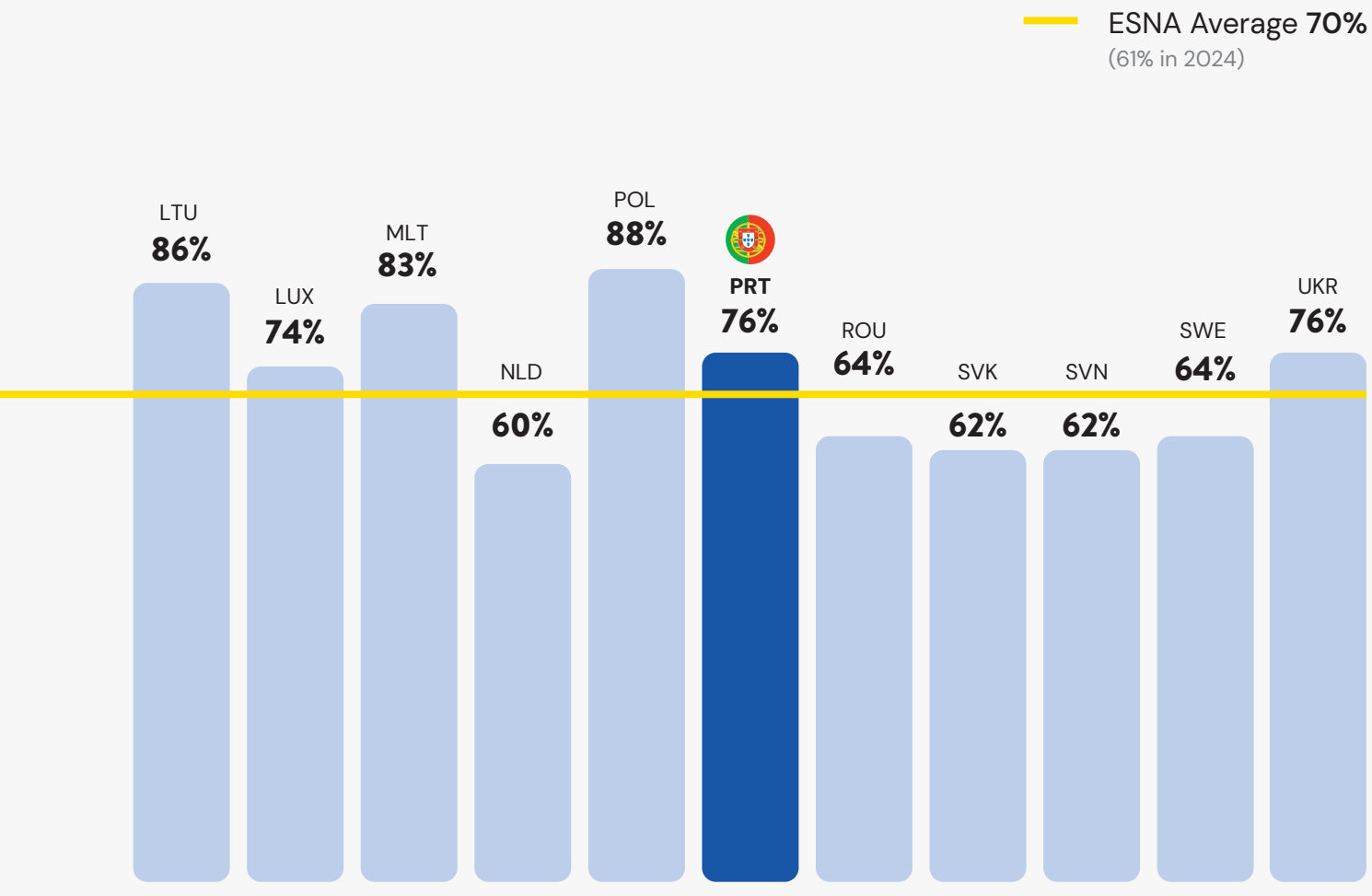
75%

ESNA'S AVERAGE **73%**

#8 DIGITAL FIRST

97%

ESNA'S AVERAGE **75%**



Source: ESNA, EU Startup Nations Standards Report 2025 and 2024



LINDA CAPUSA

BOARD MEMBER / EUROPE STARTUP NATIONS ALLIANCE (ESNA)

ESNALLIANCE.EU

Linda Capusa helps measure how startup-friendly Europe is, as the operations director and a board member of ESNA. The alliance is headquartered in Lisbon and was set up after 26 EU member states, plus Iceland and Ukraine, signed a declaration to harmonize national startup policy. ESNA's Startup Nations Standards report benchmarks countries against eight standards, from the cost of creating a company to the taxation of employee stock options. In February 2026, Linda presented the 2025 edition, which covered 24 countries and found an average implementation rate of 70%.

When we look at Portugal's placement among the member states of ESNA, what would be the country's strengths and weaknesses?

I think Portugal clearly has international appeal. For a long time, its high quality of life and high-quality workforce have made it attractive internationally, and increasingly Portugal is also being recognized as a credible place to build a company, which we can see through the Startup Nations Standards. I also think Portugal is moving in the right direction when it comes to the digitalization of public services. Through the Startup Nations Standards, we see that the right policies are increasingly being put in place to support this. It might sound small, but reducing administrative burden gives founders more time to work on their product and the service they provide. There is still more to be done, but the policy direction is positive.

I have to mention Startup Portugal. What I've seen is that they are really good at bringing the whole ecosystem together and connecting not just Lisbon, but the whole country. They also help startups find the right information and support, while giving Portuguese startups an international stage through events and participation.

As for weaknesses, there are still areas that need work. First are the procedures and timelines for bringing talent into Portugal, especially from outside the EU. Another is that in Portugal you can create a company quite fast, especially if you go through the fast-track process, but it will still cost more than the €100 benchmark.

> The Portuguese approach is almost always entrepreneurial. It's not "I'm going to do it and check the box." It's more "What else can I do?"

What would you say an ESNA member state could copy from Portugal's approach? And what should they not copy?

First, I have to say that every country is individual. Even if policies work in one country, that doesn't mean you can simply copy and paste them into another.

But I think what is very positive is that Portugal has given startups a clear place within its legal framework through the Startup Law. It introduced a legal definition for startups, along with formal recognition, which creates clarity for startups, public authorities and the wider ecosystem. Not every European country has this type of framework in place, so this is definitely one of Portugal's strengths.

What I would not recommend is copying individual measures without adapting them to the national context. Portugal may still need to improve in some areas, but especially on the policy side, there is openness to a dialogue between the public authorities and startups, which is very important.

Is there anything Portugal should prioritize putting on the European agenda over the next year or two?

One priority should be supporting the EU Inc. You can start a company successfully in one country, but when you begin scaling across Europe, you still have to navigate different legal and administrative frameworks, and that slows the business down.

That is why we need to make it easier for startups to operate and scale across borders within Europe. Portugal can play an important role in supporting initiatives such as EU Inc. We need to make sure that not only Portugal but Europe keeps more companies here and gives them the conditions to scale successfully across the Single Market.

04

THE PORTUGUESE STARTUP ECOSYSTEM

After the global and European view, this chapter turns to Portugal itself. That means a deep dive into the 5,495 companies that make up the country's startup ecosystem. It looks at their sales, exports, jobs, location and leadership.

GROWING QUIETLY →

WHO ARE THE STARTUPS? →

MAPPED COMPANIES' ACTIVITY STATUS →

WHAT ARE PORTUGUESE STARTUPS WORTH? →

STARTUP ECOSYSTEM EVOLUTION IN PORTUGAL →

GROWING QUIETLY

Startup Portugal's reading of this year's Informa D&B data reveals an ecosystem growing quietly: steady growth, resilience amid an economic slowdown, gradual scaling, regional expansion alongside a concentration of value and young companies proving increasingly resilient.

STEADY GROWTH.

5,495 startups (+8%), around **30,000 jobs** (+7%), **€1.68bn in exports** (+7%). Fewer companies joined than last year, but fewer also left, and leaving often means turning 10 or becoming a large company.

GROWING FASTER THAN THE ECONOMY.

Startup turnover **grew 17%** a year, against 3% for all companies.

SCALING, SLOWLY.

124 startups now have 50 or more employees, up from 103 last year. They are 2% of startups but generate 40% of turnover and over half of exports.

SPREADING IN NUMBERS, CONCENTRATING IN VALUE.

Among districts with 100 or more startups, the fastest growth was in Faro (+26%) and Leiria (+19%), but Lisbon's share of startup turnover rose from 39% to 42%.

YOUNG BUT NOT FRAGILE.

74% of startups have minimum or reduced failure risk, against 51% of other companies under 10 years old.

WHO ARE THE STARTUPS?



ALL OF THE CONDITIONS

COMPANY SIZE AND AGE

- → In activity for less than 10 years
- → Employs fewer than 250 workers (1)
- → Revenue <= €50M (1)
- → Has no direct or indirect links to a large national company (2)
- → Is headquartered or has a permanent establishment in Portugal

AT LEAST ONE OF THE CONDITIONS

FUNDING AND RECOGNITION

- → Recognized by ANI for carrying out research and development activities, or certified, or as a technology-sector company
- → Has at least one Venture Capital Company or Venture Capital Fund as a shareholder, or Business Angel vehicle entities in its shareholder structure
- → Has received investment from Banco Português de Fomento

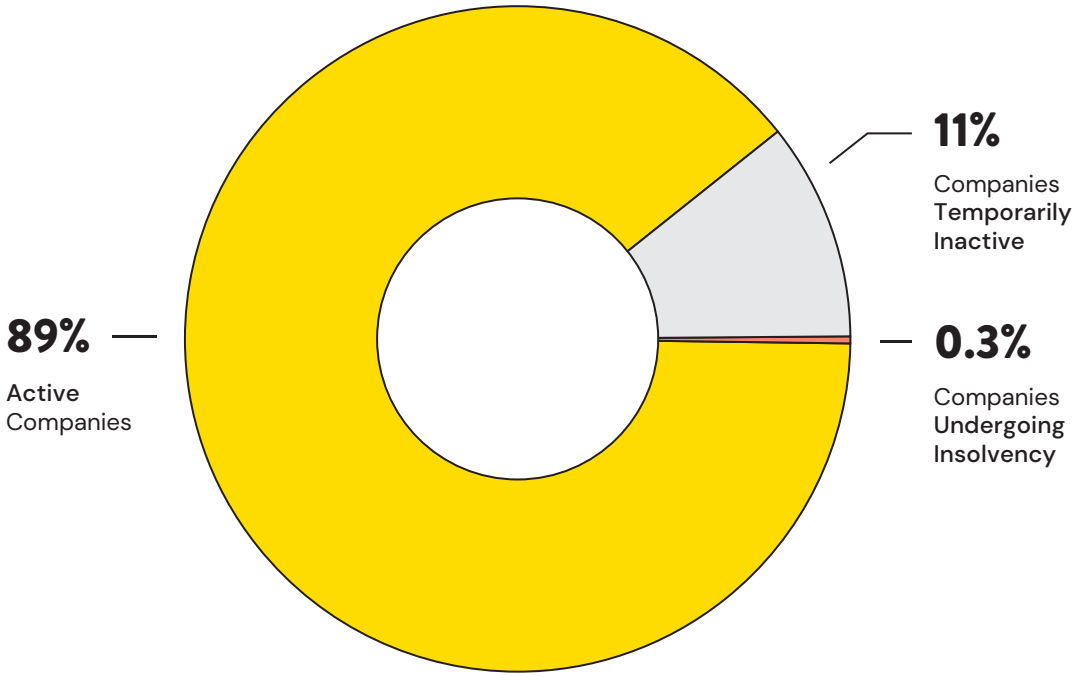
TYPE OF ACTIVITY

- → Has R&D expenditure or staff allocated to R&D
- → Has registered patents
- → Has received funding to strengthen research, technological development and innovation
- → Its main activity falls within the set of CAE Rev.4 codes defined as the adjusted high and medium-high technology sector (3)

(1) Based on the most recent financial information from the last 3 years.
(2) Does not result from the transformation or split of a large company and has no direct or indirect majority stake held by a large company in its capital.
(3) Companies whose secondary CAE codes are mostly in the technology sector, plus companies with no secondary CAE code, according to the defined mapping. Activities follow the Portuguese classification of economic activities CAE Rev.4 (Rev.3 in the 2025 edition).

MAPPED COMPANIES' ACTIVITY STATUS

Distribution of Startups by Activity Status [4]



5,495
Active Companies

653
Temporarily Inactive Companies [5]

21
Companies Undergoing Insolvency Proceedings

6,169 Total Number of Companies

Source: Informa D&B 2026

(4) Activity Status as of September 23, 2026. Percentages may not add up to 100% due to rounding.
(5) Companies with no signs of activity (no financial statements filed in the last 24 months and no legal publications in the last 48 months) or with no commercial activity (financial statements filed but with revenue, employees and purchases equal to zero).

WHAT ARE PORTUGUESE STARTUPS WORTH?

~1% OF GDP [6]

5,495

Companies

1.0% of All
Active Companies

8% YoY Growth
(5,091 in 2025)

€2,995M

Turnover

0.5% of Total
Business Revenue

5% YoY Growth
(€2,856M in 2025)

~30K

Employees

0.8% of Total
Business Employees

7% YoY Growth
(~28K in 2025)

~5

Average Number of Employees

8 on Average Across
All Companies

-
(~5 in 2025)

~€2,300

Average Monthly Wage [7]

76% More than
All Companies [6] Average

5% YoY Growth
(~€2,200 in 2025)

€1,681M

Exports

1.4% of Total
Business Exports

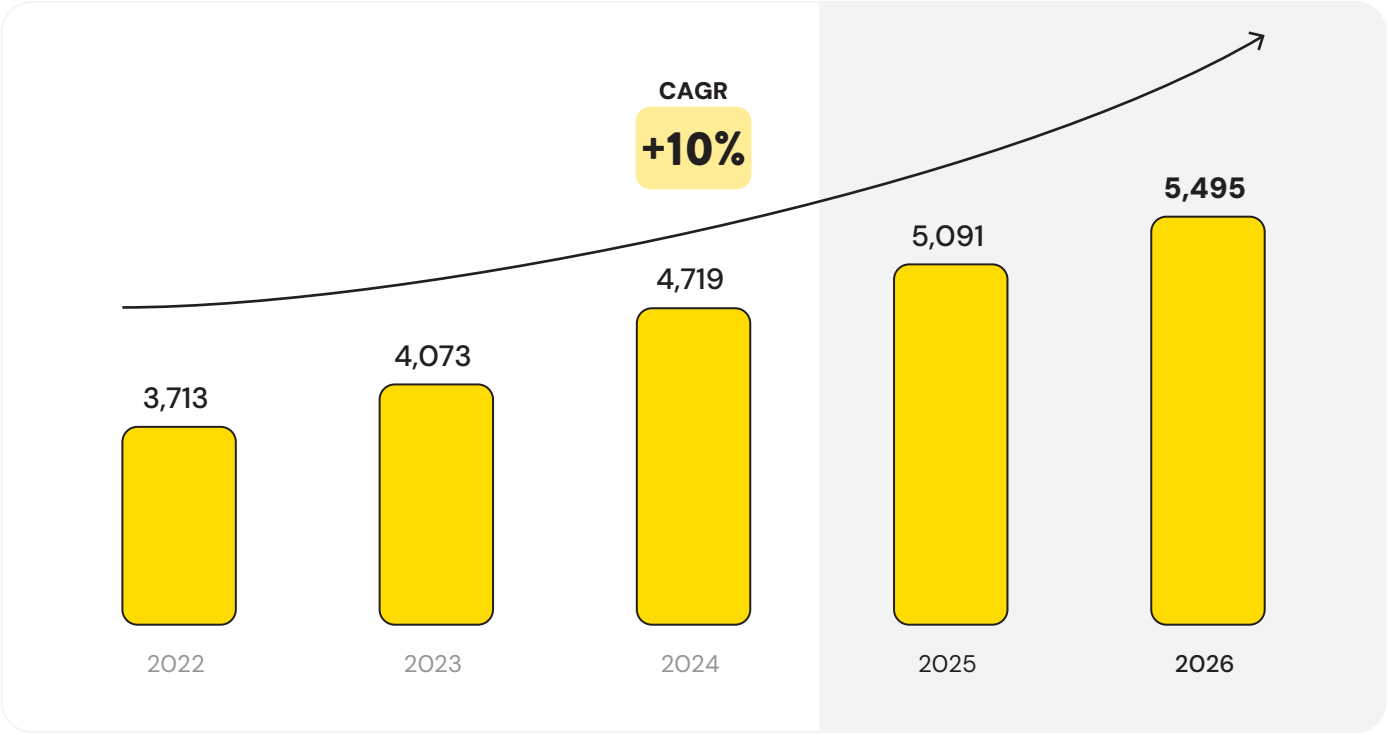
7% YoY Growth
(€1,571M in 2025)

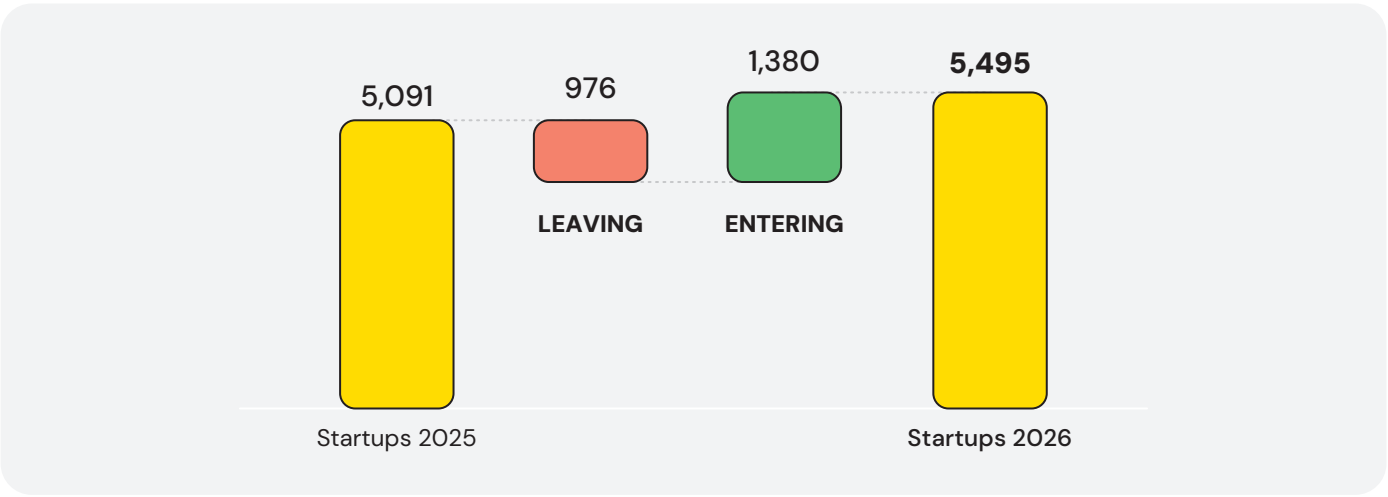
Source: Informa D&B 2026

(6) Aggregate revenue of startups as a % of GDP in 2025 (€307 billion).
(7) Average startup annual Wage divided by 14 months.

STARTUP ECOSYSTEM EVOLUTION IN PORTUGAL

Evolution of Active Startups from 2022 to 2026 [8]





COMPANIES LEAVING

→ Company no longer active
→ 10 years or more running since birth
→ Became Large company
→ No longer technological and innovative company

COMPANIES ENTERING

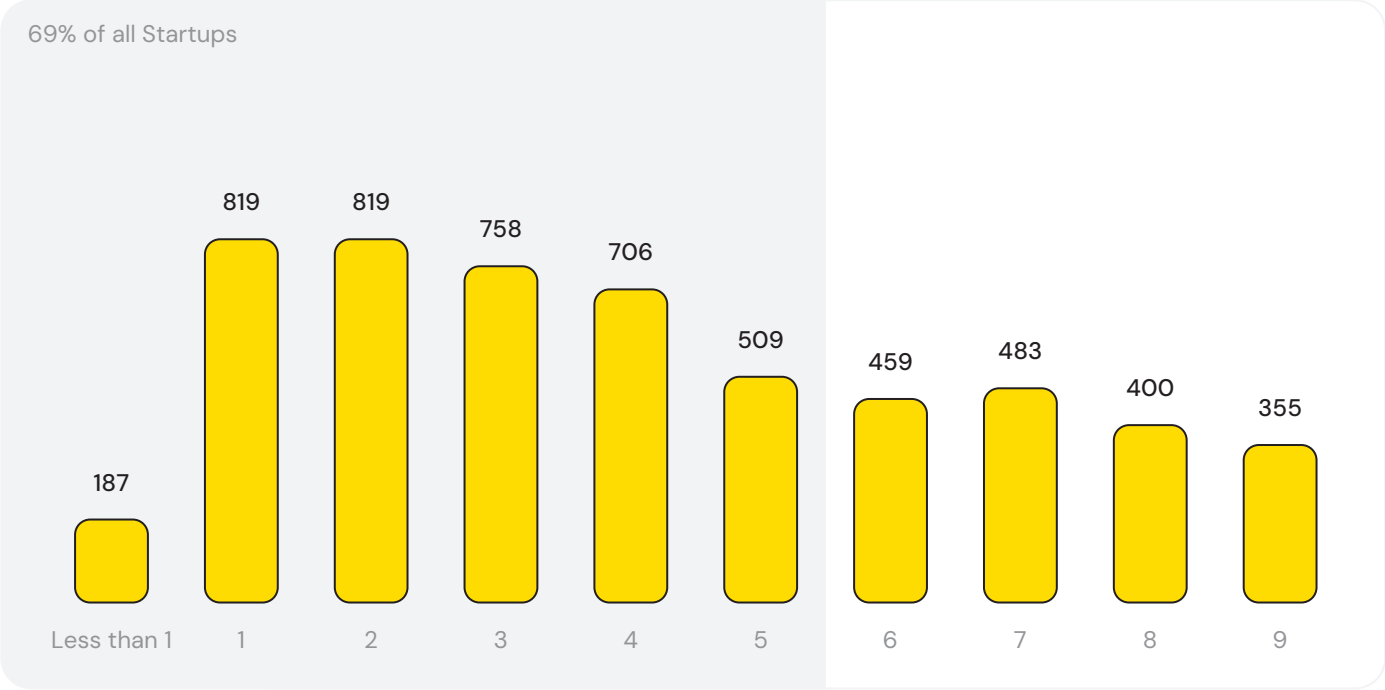
→ New companies
→ Technological and/or innovative company

(8) As of 23 September 2026.

Source: Informa D&B 2026

MORE THAN 2/3 OF STARTUPS WERE ESTABLISHED IN THE LAST 5 YEARS

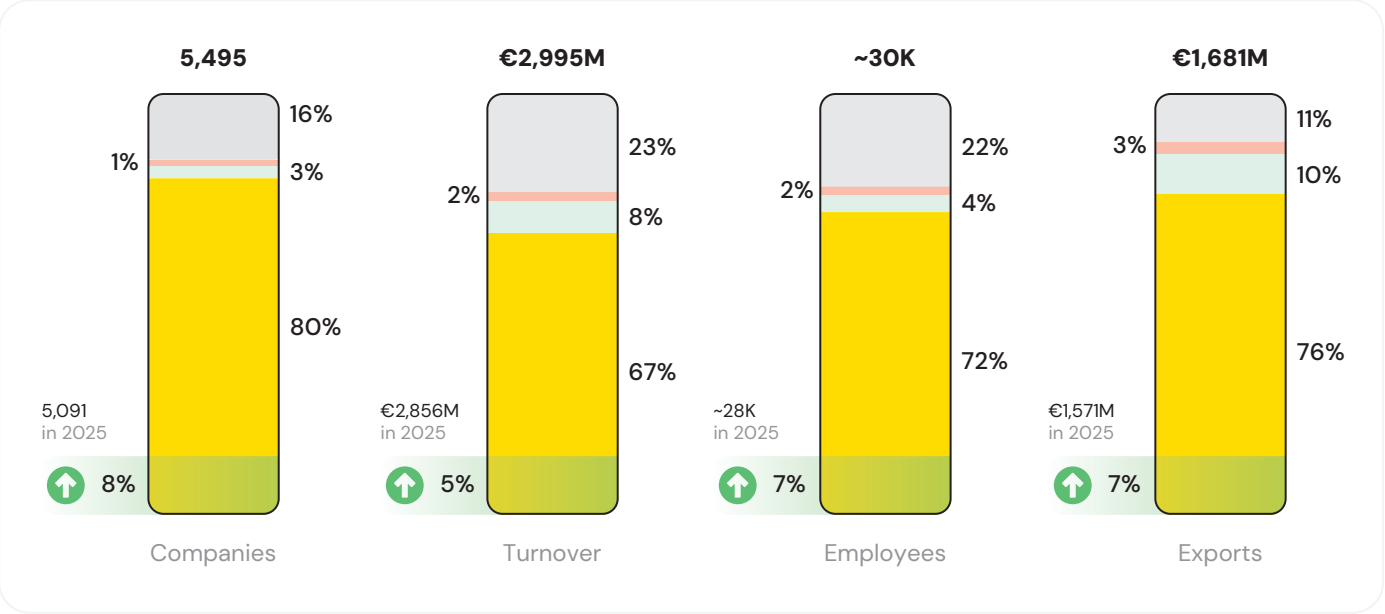
% of Startups by Age



Source: Informa D&B 2026

STARTUPS ARE ESSENTIALLY KNOWLEDGE-INTENSIVE HIGH-TECH SERVICES

% of Startups by Activity [9]



(9) Activities follow the Portuguese classification of economic activities CAE Rev.4 (Rev.3 in the 2025 edition). Percentages may not add up to 100% due to rounding.

Source: Informa D&B 2026

STARTUPS ARE MOSTLY IN THE INFORMATION AND COMMUNICATION TECHNOLOGY SECTOR

Number of Startups by Activity [10]

4,241
Information and Communication Technologies

503
Professional Services

296
Industries

134
Real Estate

84
General services

44
Retail

43
Transportation

40
Food and Lodging

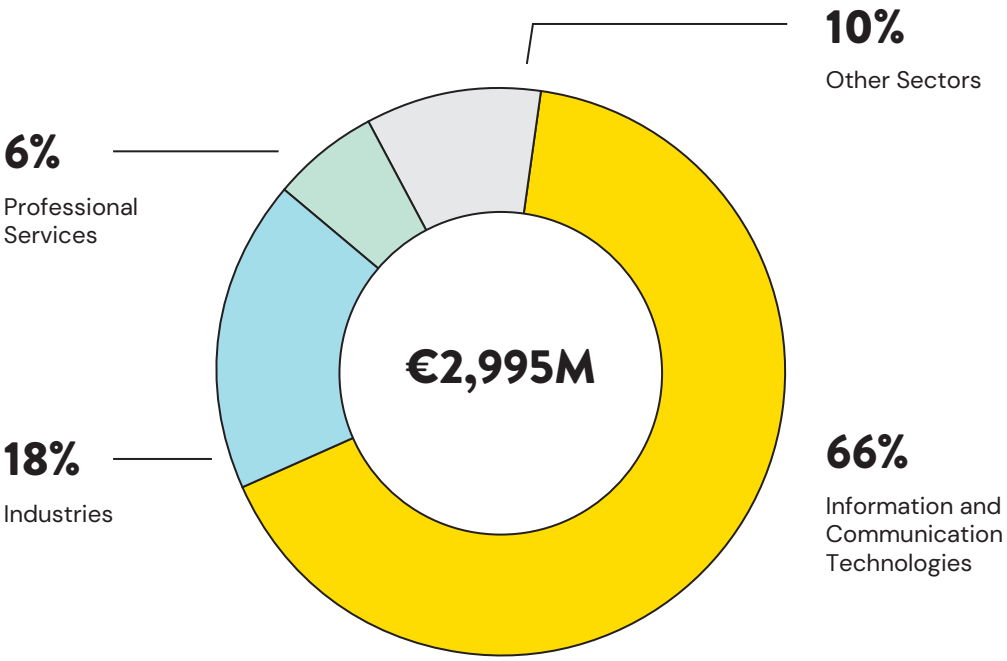
37
Agriculture

30
Wholesale

27
Construction

16
Energy

% of Startups' Turnover by Activity [10]



(10) Activities follow the Portuguese classification of economic activities CAE Rev.4 (Rev.3 in the 2025 edition).

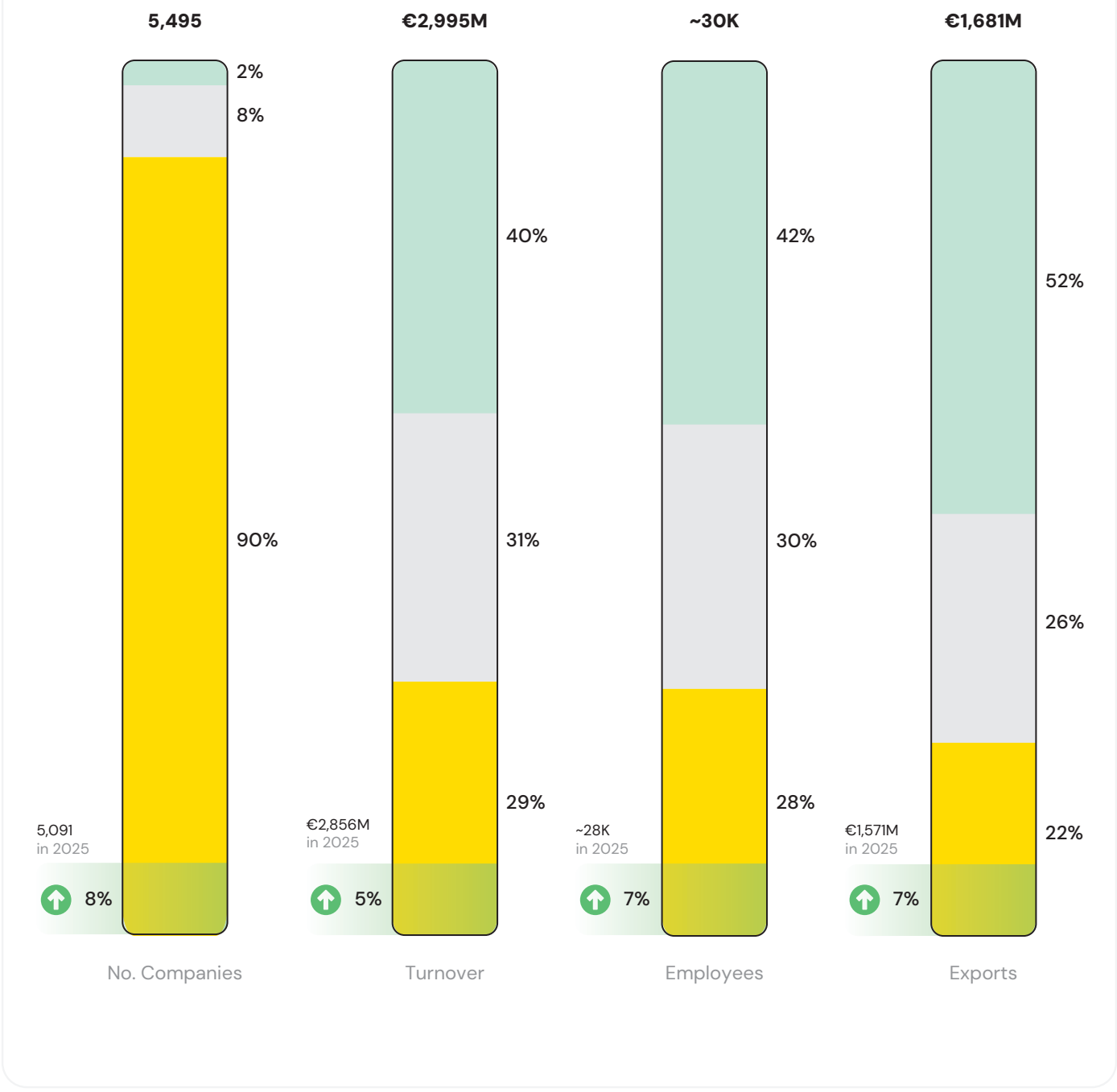
Source: Informa D&B 2026

STARTUPS ARE ESSENTIALLY MICRO-ENTERPRISES

% of Startups by Company Size (11)

KEY FINDINGS

Although business and employment are distributed across all dimensions, Startups are mostly Micro-enterprises.

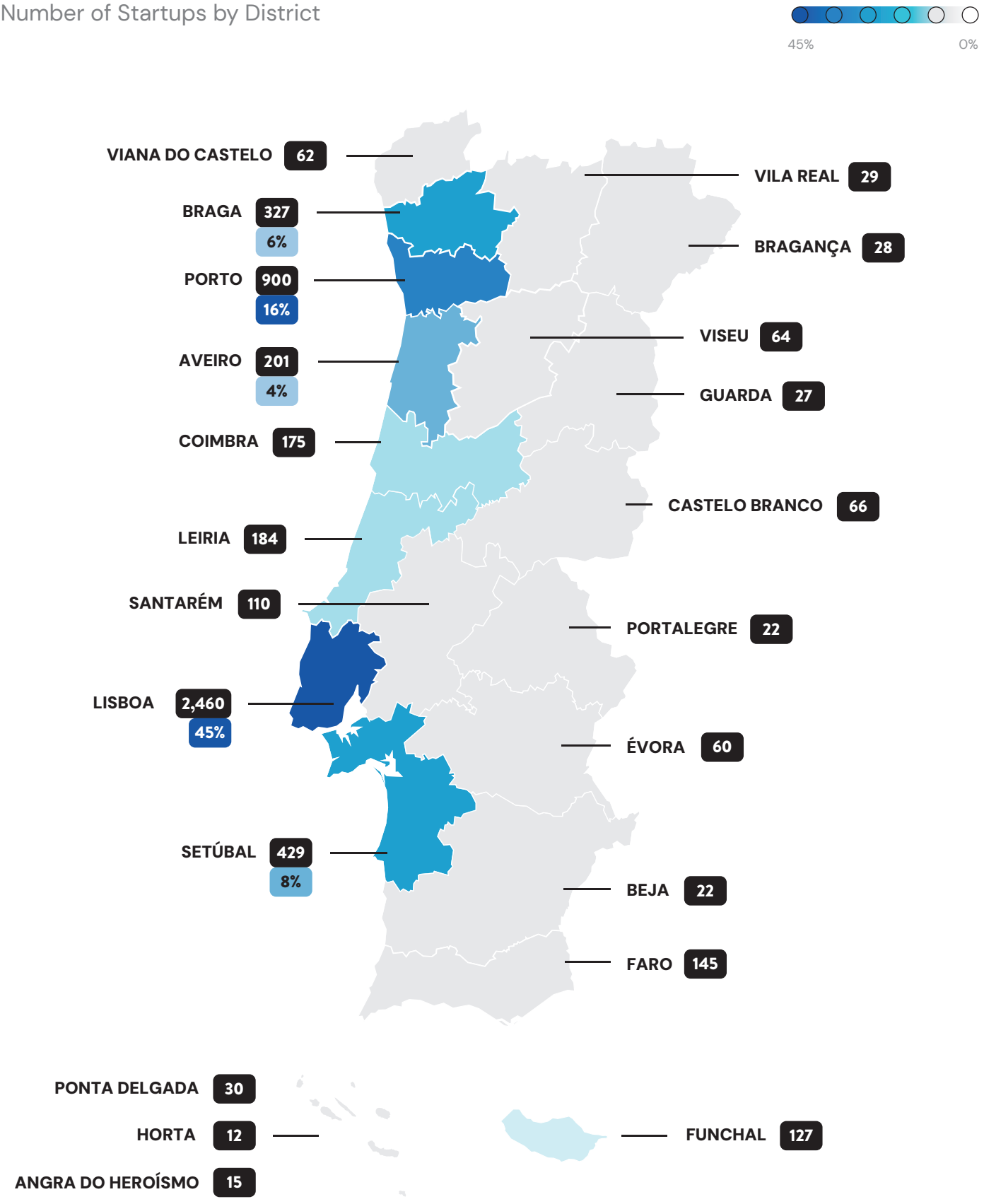


(11) Percentages may not add up to 100% due to rounding.

Source: Informa D&B 2026

STARTUPS ARE HIGHLY CONCENTRATED IN LISBOA AND PORTO

Number of Startups by District

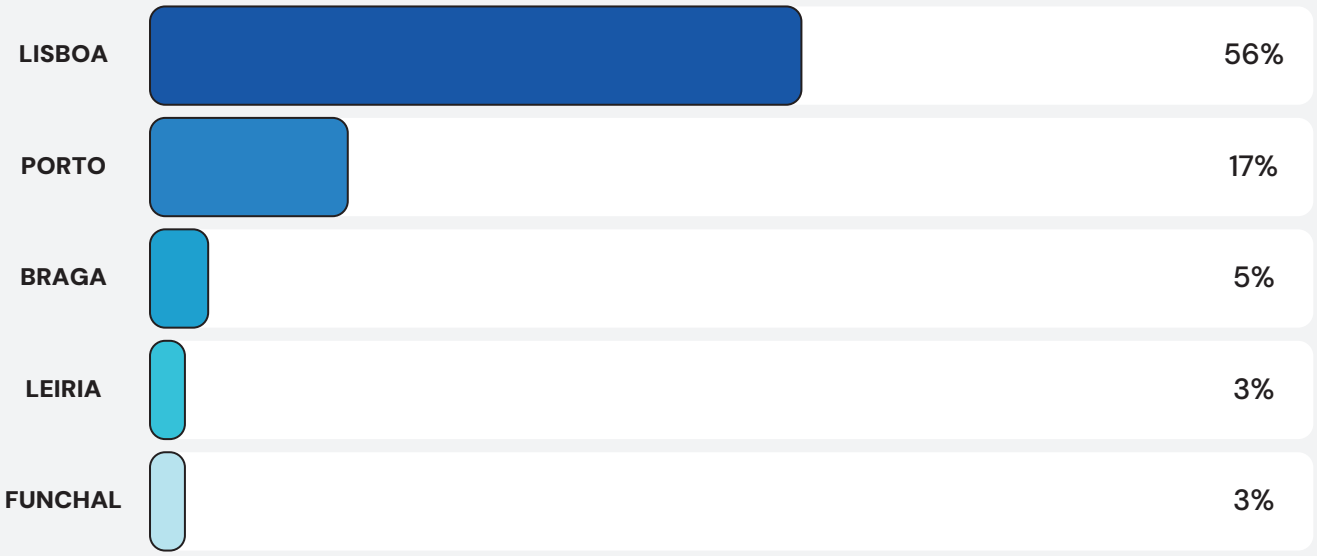


Source: Informa D&B 2026

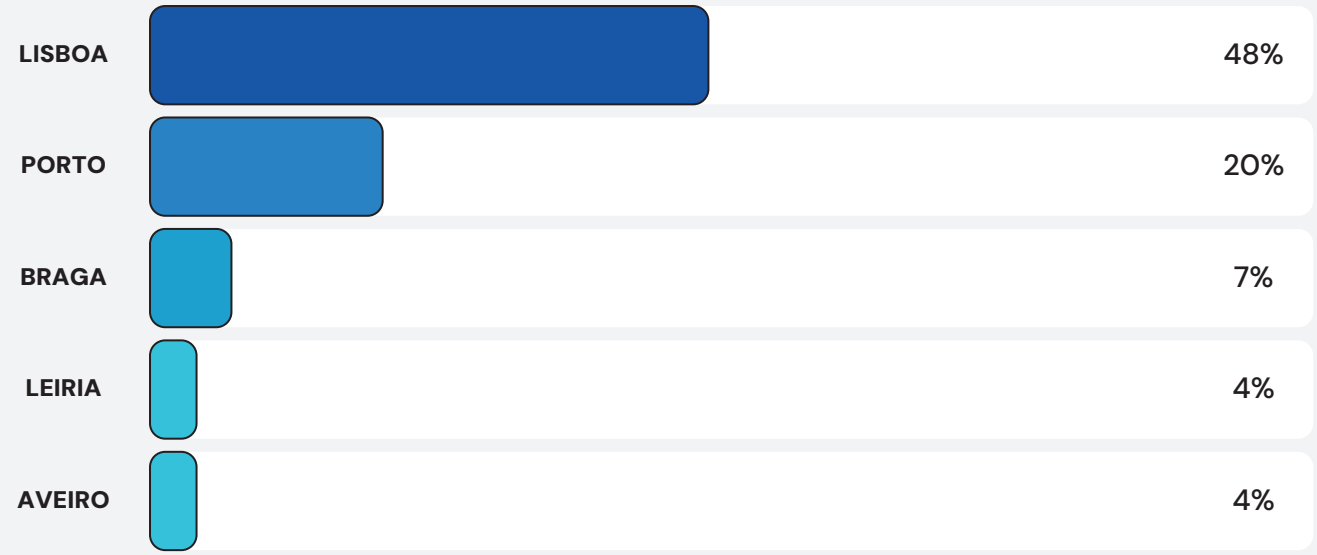
TOP FIVE DISTRICTS GROWTH IN THE NUMBER OF STARTUPS (12)

+50%	+47%	+26%	+22%	+22%
Horta	Beja	Faro	Portalegre	Bragança

TURNOVER



EMPLOYEES

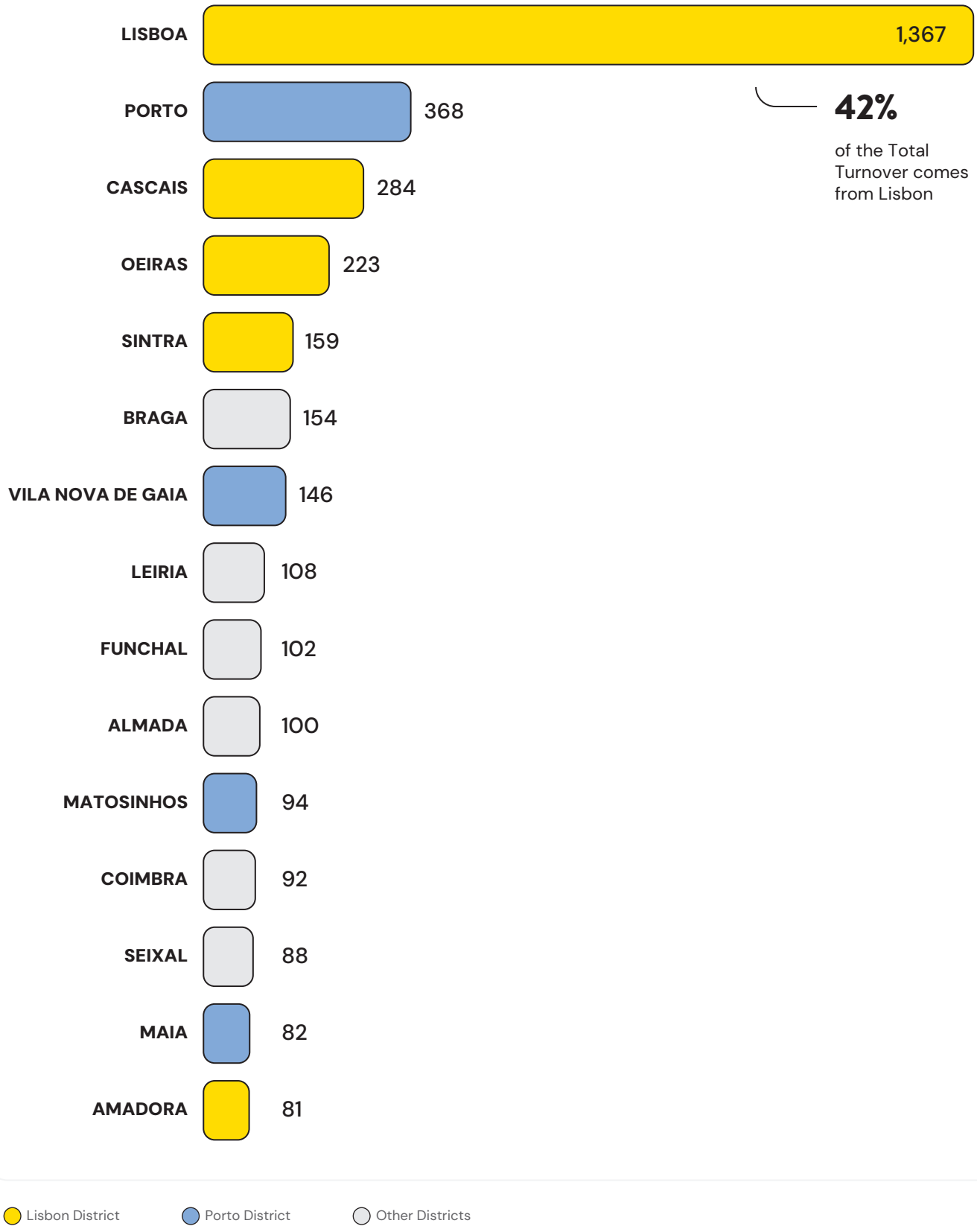


(12) Growth in the number of startups, 2025–2026. Several districts start from a small base (e.g. Horta: 8 to 12 startups).

Source: Informa D&B 2026

A QUARTER OF ALL STARTUPS ARE IN LISBON

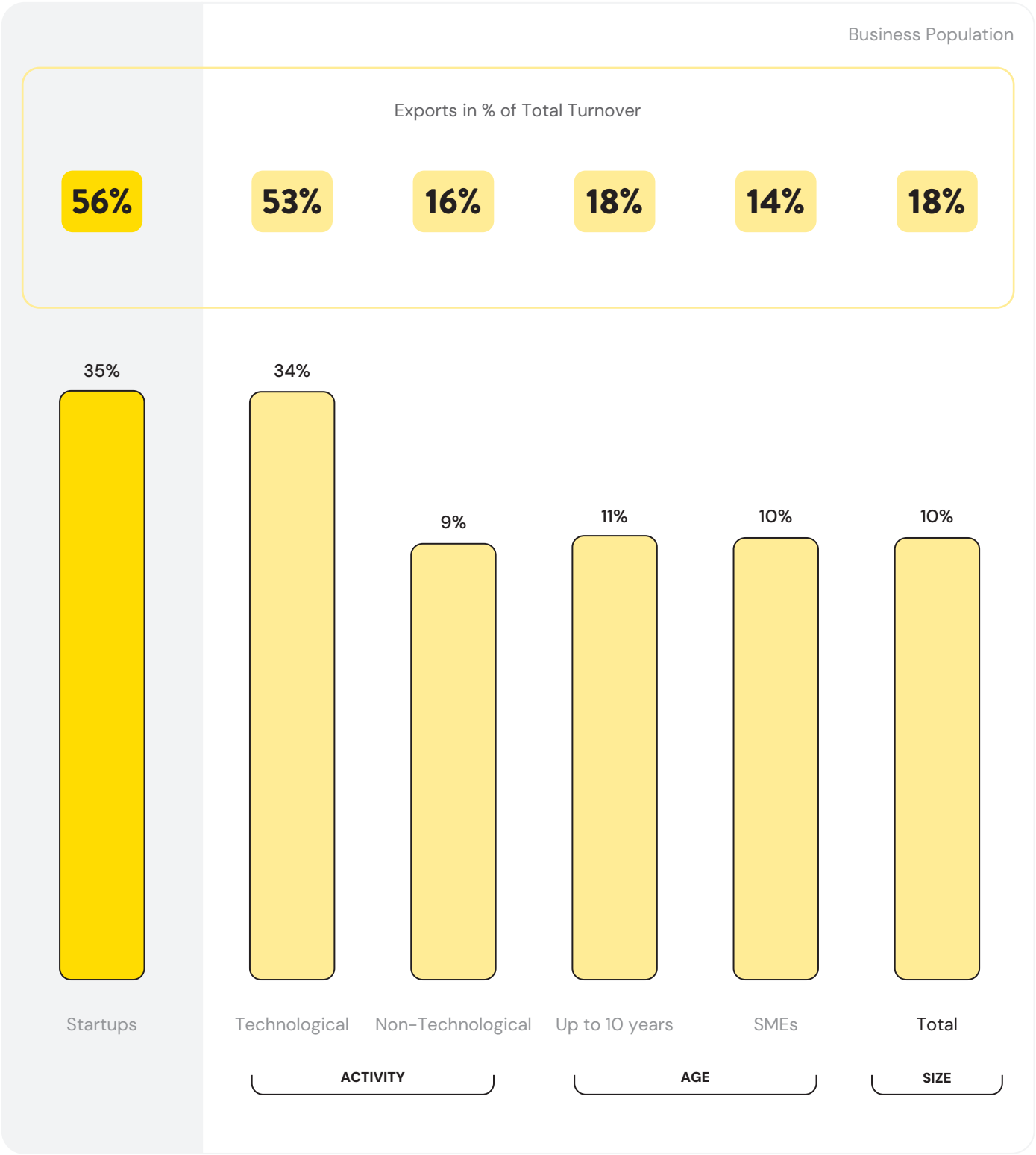
Top 15 Municipalities by Number of Startups



Source: Informa D&B 2026

EXTERNAL MARKETS ARE A FUNDAMENTAL COMPONENT OF STARTUPS' BUSINESS

% Exporting Companies (13)

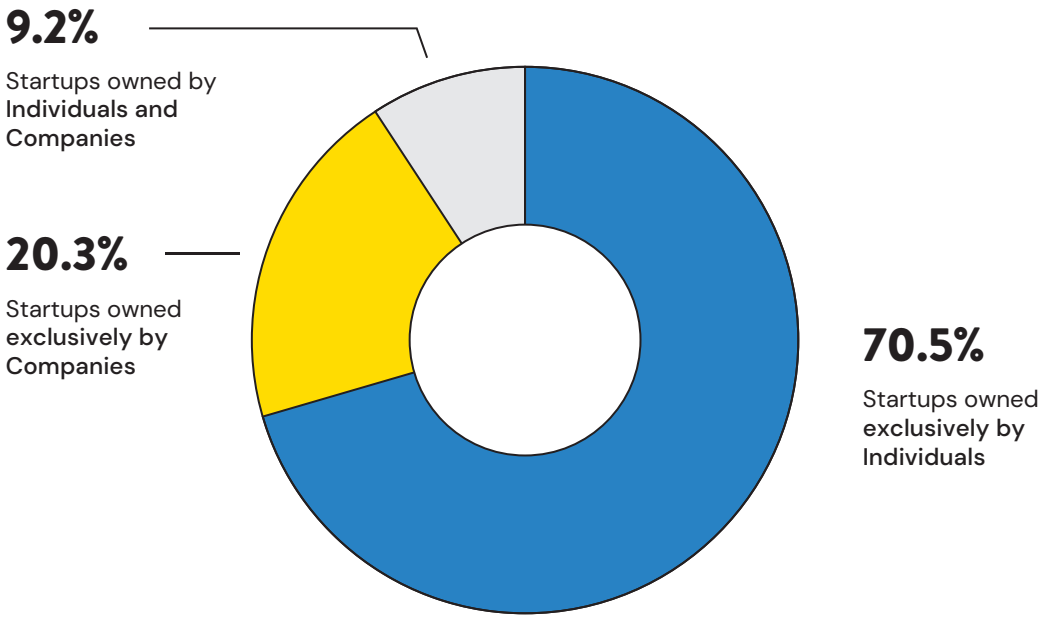


(13) Exporters: companies whose revenue in foreign markets accounts for at least 5% of their total revenue or at least €1 million in the year.

Source: Informa D&B 2026

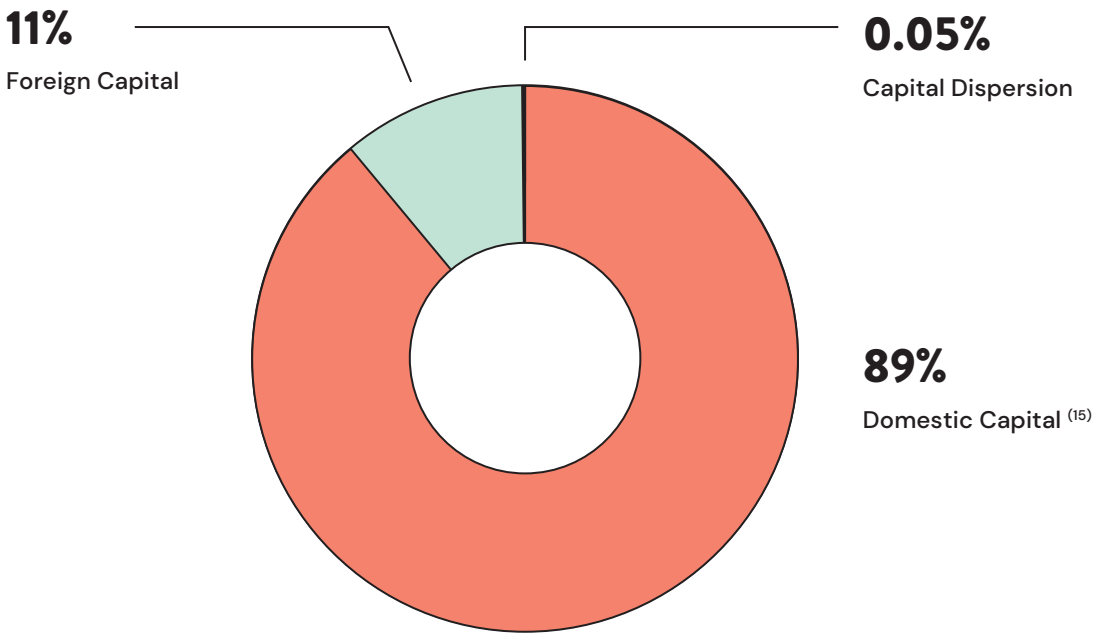
STARTUPS' CAPITAL IS MOSTLY OWNED BY PRIVATE INDIVIDUALS AND DOMESTIC

% of Startups by Shareholders Type



Source: Informa D&B 2026

% of Startups by Ownership Nationality [14]



(14) Percentages may not add up to 100% due to rounding.
(15) Includes startups held by corporate shareholders with domestic capital and startups held exclusively by individual shareholders (whose nationality cannot be determined).

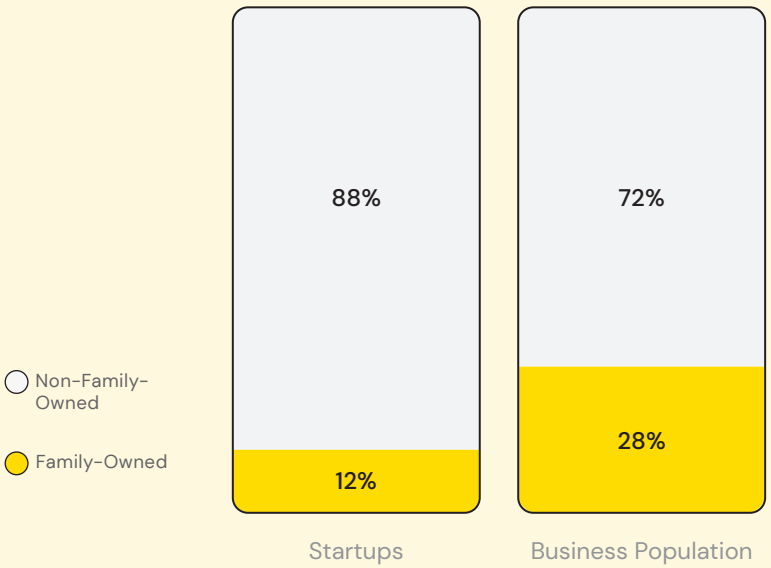
Source: Informa D&B 2026

ONLY 12% OF STARTUPS ARE FAMILY-OWNED BUSINESSES

% of Family-Owned Businesses

FAMILY-OWNED BUSINESSES

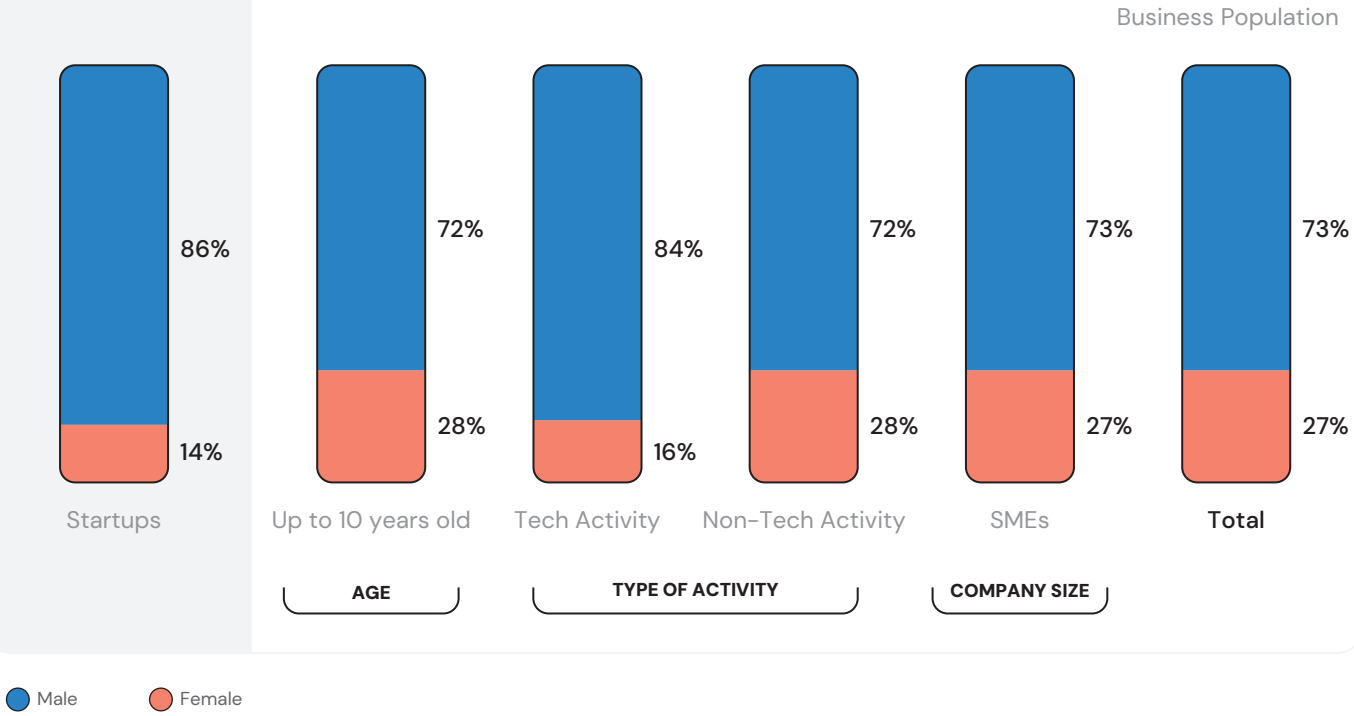
Companies in which most of the capital is held by individual(s) who own the company's share capital, or is held by their spouses, parents, children or children's direct heirs; and at least one representative of the family is involved in the company's governance.



Source: Informa D&B 2026

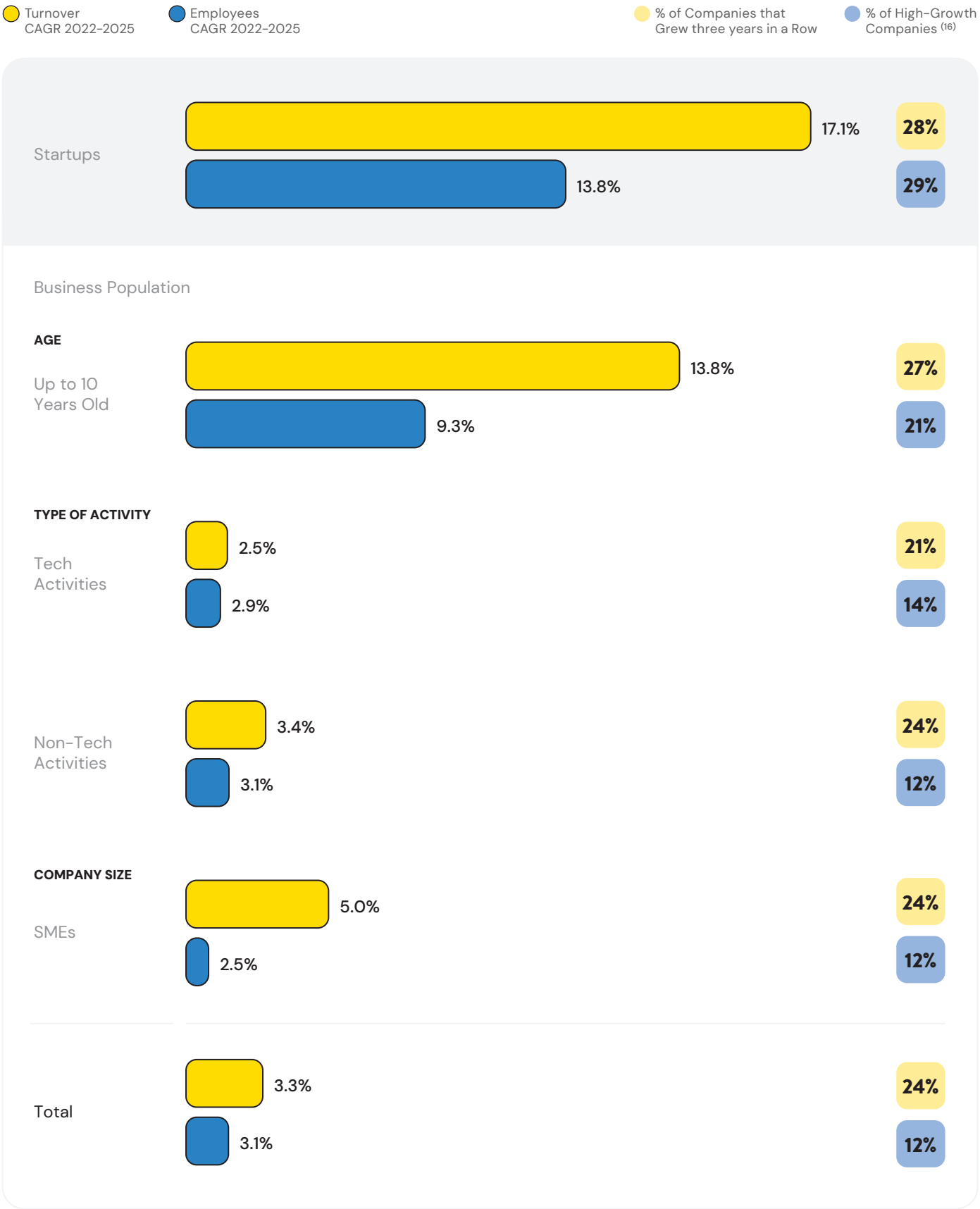
STARTUPS AND REMAINING TECH COMPANIES HAVE A PREDOMINANTLY MALE MANAGEMENT AND LEADERSHIP

% of Leadership Roles by Gender



Source: Informa D&B 2026

STARTUPS ARE GROWING FASTER THAN OTHER COMPANIES

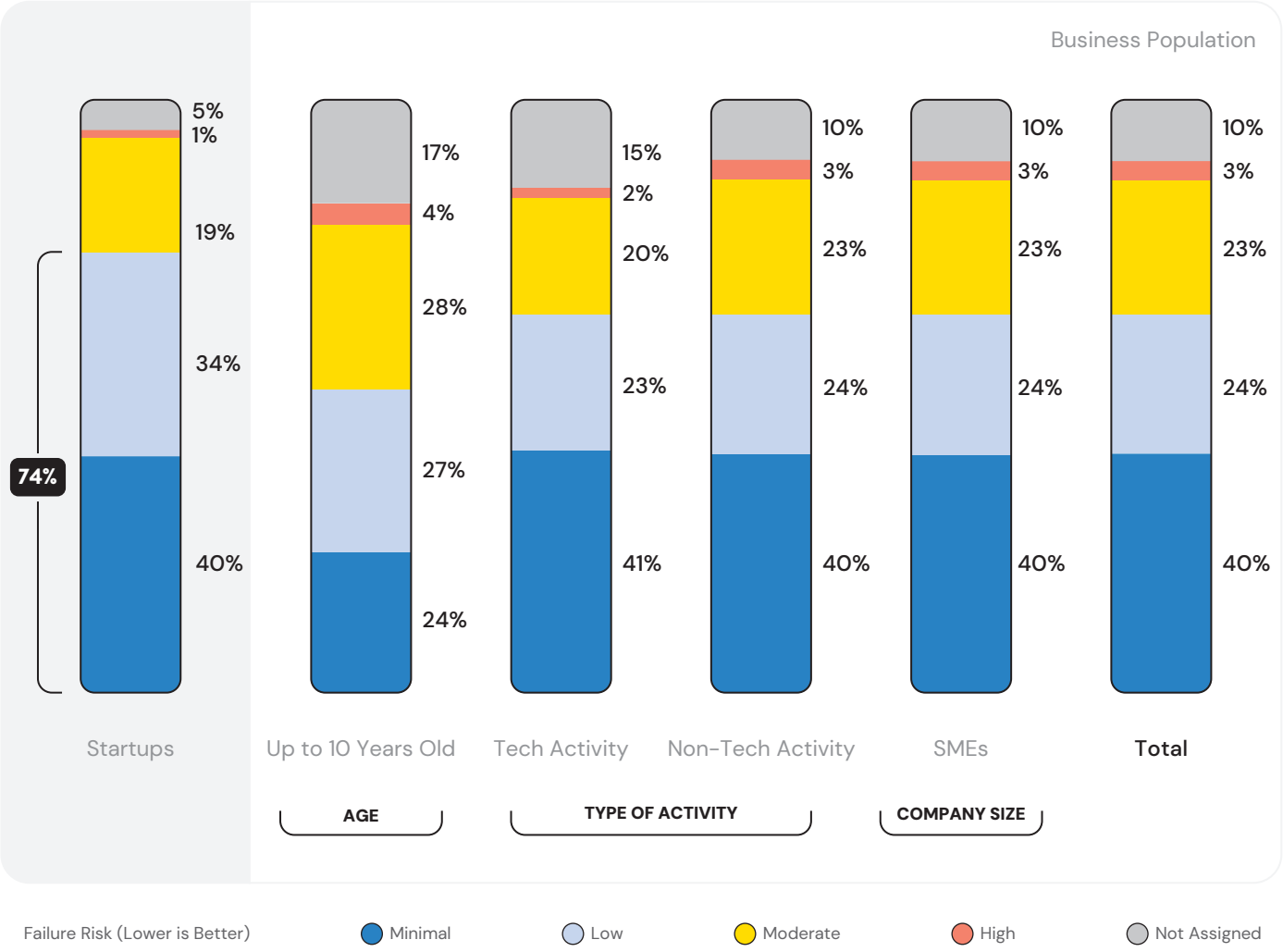


(16) High-growth companies: Companies with average annual organic employee growth of more than 20% over a period of three consecutive years.

Source: Informa D&B 2026

ALMOST THREE QUARTERS OF THE STARTUPS HAVE MINIMUM OR REDUCED FAILURE RISK

% of Companies by Failure Risk [17]



(17) Percentages may not add up to 100% due to rounding.

Source: Informa D&B 2026

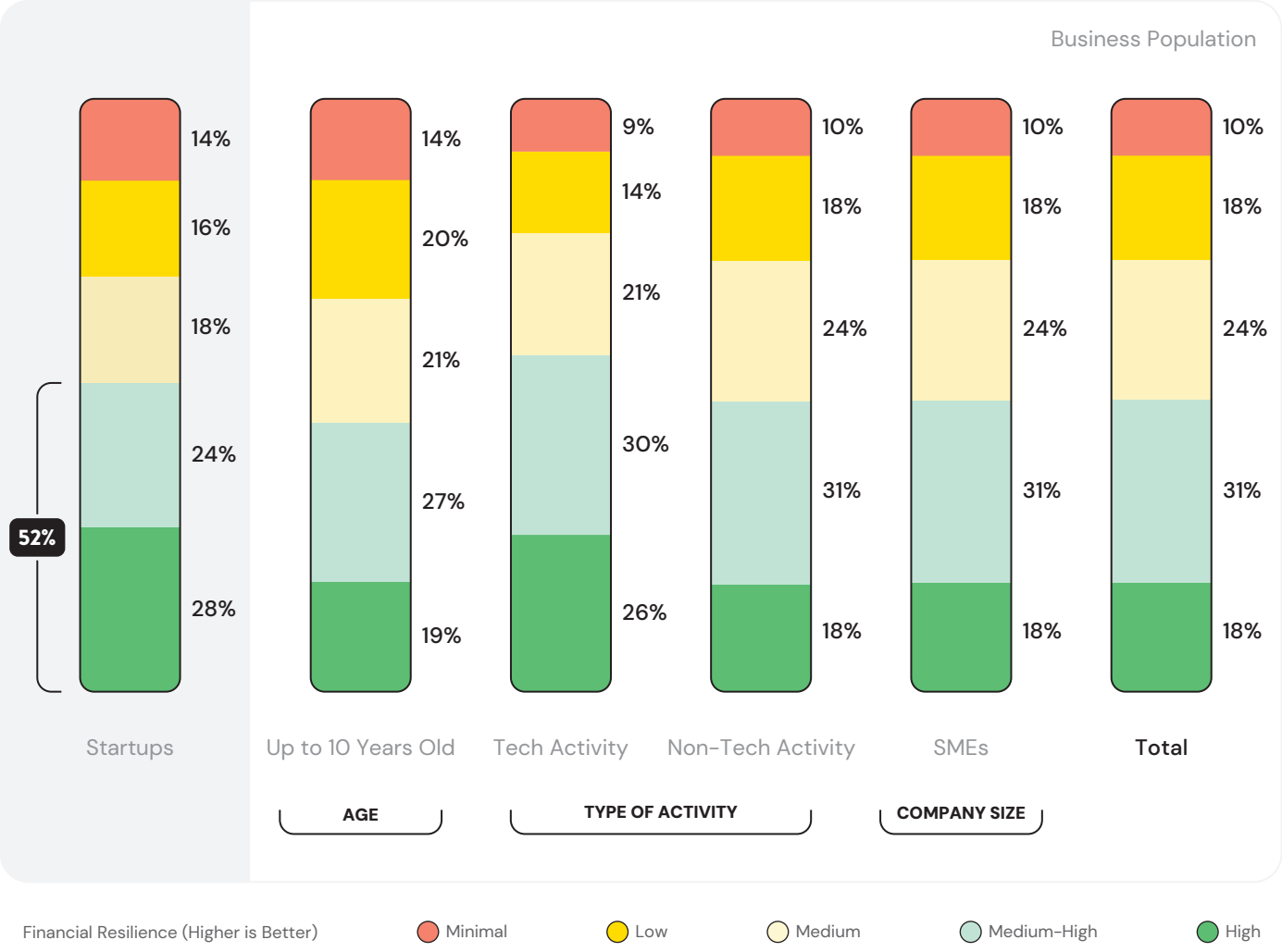
FAILURE RISK



Indicates the probability of a company ceasing activity with outstanding debt in the following 12 months.

MORE THAN HALF OF STARTUPS HAVE HIGH OR MEDIUM-HIGH FINANCIAL RESILIENCE

% of Companies by Financial Resilience Level [18]



(18) Excludes companies with no resilience rating assigned. Percentages may not add up to 100% due to rounding.

Source: Informa D&B 2026

FINANCIAL RESILIENCE

Assesses a company's ability to withstand an exceptional, unforeseen shock with a significant impact on its production and commercial processes, positioning each company relative to its sector.



PETER KOFLER

CHAIRMAN / DANISH ENTREPRENEURS

DKIV.DK

Peter Kofler first saw Portugal in 1996, on an Interrail trip at 18. Thirty years later, he works alongside Startup Portugal to push small-country interests in Brussels. Peter has spent more than two decades supporting startups and scaleups, first through the Danish business initiative IVÆKST and, for the past 10 years, as chairman of Danske Iværksættere (Danish Entrepreneurs). The nonprofit has represented Danish founders since 1985. His agenda includes a legal startup definition for Denmark, EU Inc., and unlocking pension and insurance capital for Europe's later-stage rounds.

> Portugal should join the voices saying that we can still beat the rest of the world. But we must remember that slow is the new stupid.

What would have to be true for a Danish founder to decide to set up or expand in Portugal?

We're missing two really important components in Denmark: we miss the weather, and we have a very high tax regime. And then we say, "But it's the best place to live, right?" I'm not sure that's true.

I think you have some work to do with the e-citizenship they have in Estonia. Because I could get the idea of moving and building in Portugal, but I would have no idea where to go from there. Part of it is obviously getting the word out. To be honest, you should not just be at Web Summit. You should be at TechBBQ in Copenhagen; you should be at all the other startup festivals, telling this story. And then it should really be migration in a box. Roll out the red carpet. Keep pushing, but make it simple.

Is there anything you would copy from Portugal's approach, and anything you would not copy at all?

What we have tried in Denmark is to say: when you say you do startup policies, you need a definition, because if you don't, you're going to spread it thin, and the incumbents end up taking the whole table. Their organizations are pretty smart at wrapping their interests in very fancy startup paper, but once you open the candy, it's industrial and corporate policy. So we've been pushing hard. That's something Portugal has been very, very good at: documenting the effect for societies, and that's why you keep walking this path.

What we would definitely not try to copy is your bureaucracy. I've been critical of Denmark, but you can't believe what we can do online. It's so simple. Founders in Denmark have shared experiences with me about the challenges of doing business in Portugal. For example, one mentioned that even changing a company address could require an in-person visit to a notary. These examples are from around five years ago, but they show how administrative processes can create unnecessary friction for entrepreneurs. I believe there is still room to make these processes simpler and more efficient.

Is there one thing you would like to see Portugal put on the European agenda in the next year and a half?

We had the S9+ meeting and Portugal was really good at bringing the right ministers into the room.

We've seen that people in Europe can step up. Even a public servant in any regional office in Denmark, or pretty much in Portugal, took responsibility and removed hurdles so we could have a functioning society. So we need the right ambition, but we also need to act. I think that would be super critical.

And once we've found the key files that promote a flourishing ecosystem in Europe, we need to execute fast.

05

THE STARTUP LAW IN NUMBERS

Since 2023, the Startup Law has let companies be officially recognized as startups or scale-ups. This chapter sets out the legal definition and looks at the 661 companies with this status in 2026.

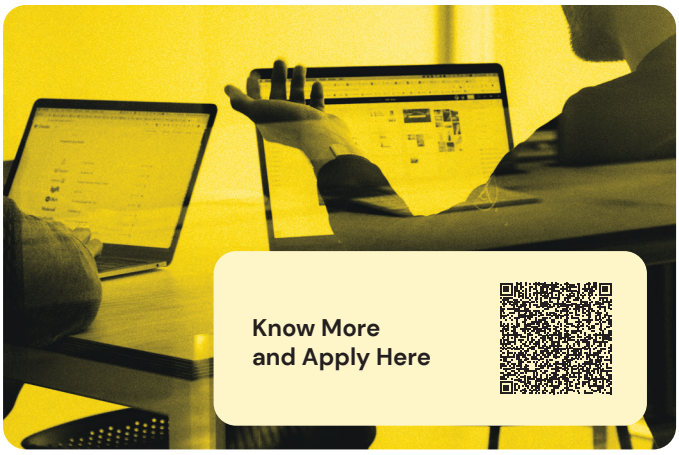
STARTUPS' LEGAL DEFINITION →

HOW MUCH WEIGHT DO RECOGNIZED STARTUPS AND SCALE-UPS CARRY IN THE ECONOMY? →

RECOGNIZED STARTUPS AND SCALE-UPS →

STARTUPS' LEGAL DEFINITION

Innovative and highly scalable: that's the definition everyone knows. But in Portugal, being a startup is also a legal status.
Law No. 21/2023, of May 25, defines startups and scale-ups and sets out how companies are recognized as such, provided that they meet a specific set of conditions.



ALL OF THE CONDITIONS

COMPANY SIZE AND AGE

- → In business for less than 10 years
- → Fewer than 250 workers
- → Turnover up to €50M
- → Not controlled by a large company (1)
- → Based in Portugal (2)

AT LEAST ONE OF THE CONDITIONS (3)

INNOVATION

- → Recognized as an innovative company (Portaria 195/2018) or by ANI

FUNDING

- → At least one venture capital or business angel round (4)
- → Investment from Banco Português de Fomento

SCALE-UPS

Companies beyond the age, size or turnover limits that meet the other conditions and qualify for a Tech Visa.

(1) Not a spin-off or transformation of a large company, and no large company holds a majority stake.
(2) Head office or permanent representation in Portugal, or at least 25 workers in Portugal.
(3) Startup Portugal can issue a prior declaration when none of these is met.
(4) Not available to real estate companies.

Source: Law No. 21/2023 (Startup Law)

HOW MUCH WEIGHT DO RECOGNIZED STARTUPS AND SCALE-UPS CARRY IN THE ECONOMY?



661

Companies

Equivalent to 12% of the companies in the startup ecosystem.



€429M

Turnover

Equivalent to 14% of the startup ecosystem's turnover, with an average turnover of €649K.



5,770

Employees

Equivalent to 19% of the startup ecosystem's employees.



~10

Average Number of Employees (5)

Twice the startup ecosystem average.



~€2,900

Average Monthly Wage (5) (6)

28% above the startup ecosystem average and 122% above the average national wage.



€277M

Exports

Equivalent to 16% of the startup ecosystem's exports.

(5) One company with more than 249 employees accounts for about a quarter of the turnover and around a sixth of the employment of the recognized companies, which raises the averages.
(6) Total pay divided by 14 months.

Source: Informa D&B 2026

RECOGNIZED STARTUPS AND SCALE-UPS

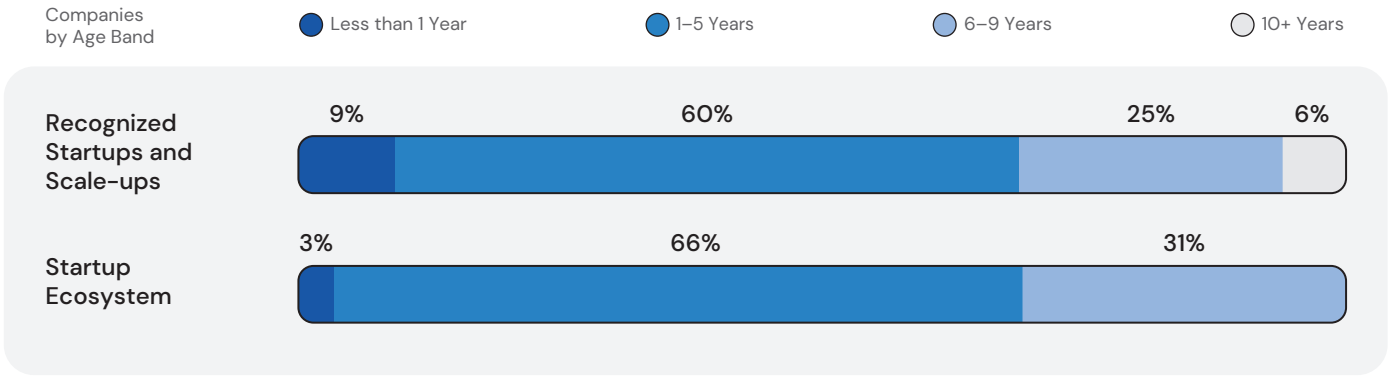
661 Total



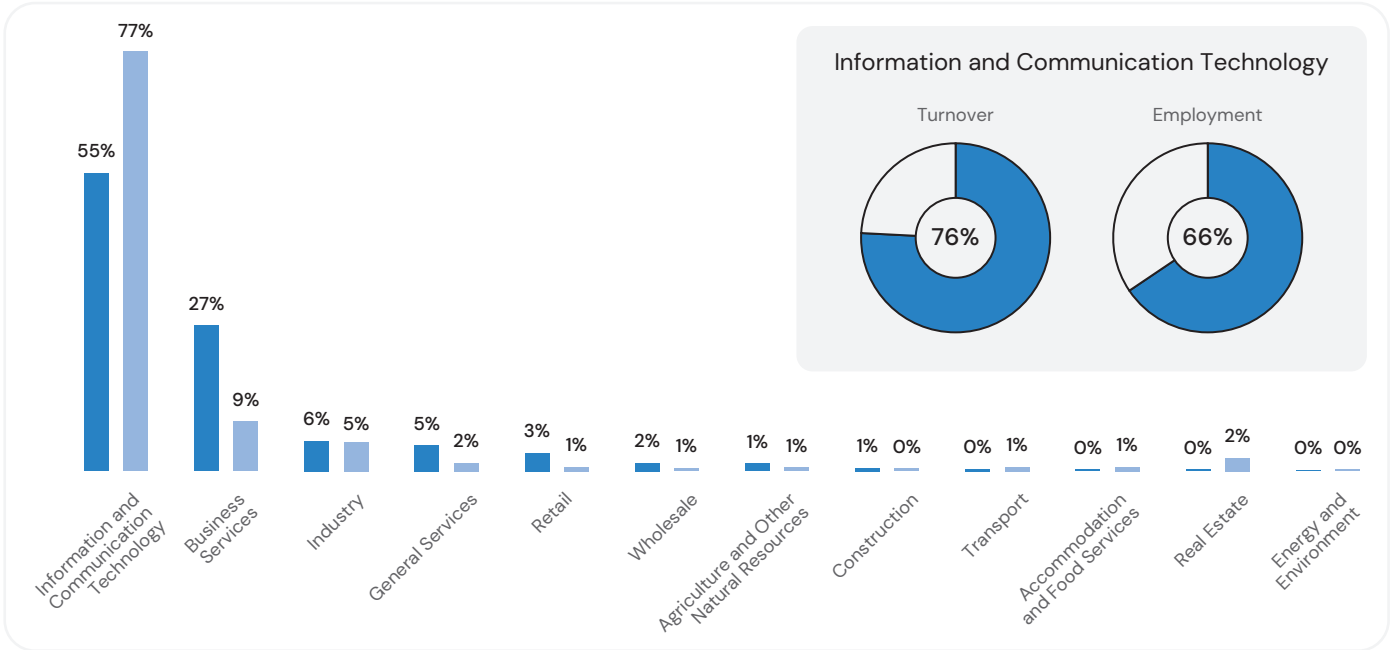
651 | 98.5% · Startups

10 | 1.5% · Scale-ups

MOST RECOGNIZED COMPANIES ARE UP TO FIVE YEARS OLD



RECOGNIZED COMPANIES ARE MOSTLY IN THE INFORMATION AND COMMUNICATION TECHNOLOGY SECTOR



TOP 5 DISTRICTS WITH THE MOST RECOGNIZED STARTUPS

34%	17%			
223	**114**	**54**	**48**	**46**
Lisboa	Porto	Braga	Coimbra	Aveiro

Source: Informa D&B 2026



HEDI MARDISOO

**CEO /
CACHET**

CACHET.ME

Hedi Mardisoo has owned five companies without signing a single paper document; in Estonia, she says, everything is digital. In 2018, she co-founded Cachet, an Estonian insurtech that builds adaptive insurance solutions for the platform economy, using data to enable smarter pricing and to help prevent accidents. As CEO, she has taken Cachet to full licensing in 11 European countries and operations in 17. The company has been listed two years running among the world's top 100 insurtech firms.

As a founder, what do you see in Portugal that could be attractive to you and your business?

Next to Estonia, the Portuguese startup community is one of my favorites. You have a really great community there, which is very focused on making Portuguese startups, but also the startups that are based there, successful. That was the first thing I noticed the first time I ended up in Portugal: as a founder, I felt a community that really welcomes you. The second reason, obviously, coming from Estonia, is your weather.

It's also well situated to cover the Iberian Peninsula, and I know you have lots of great talent concentrated there.

What's the one thing Portugal should put on the European agenda in the next 18 months?

Honestly, I'd say the same thing to every country: startup communities across Europe should speak with one voice and push for one goal.

It might sound strange, but let's set the country dimension aside. Instead of thinking "I'm an Estonian founder," I think "I'm a European founder who happens to live in Estonia, and I want a great European environment to build in."

In practice, that means being able to start a company, issue shares and close a company the same way anywhere in the EU. It means hiring talent across borders without friction. It means cutting regulation that doesn't need to be there. But above all, it's about scaling.

So my call to everyone, Portugal included, is to adopt that mindset. Let's drop our national preferences where they hold us back, and make sure Portuguese founders can scale across Europe, and into Portuguese-speaking markets around the world, as fast and as successfully as possible.

> Let's remove the friction to build strong businesses. Let's not be scared of a Portuguese company coming into Estonia or the other way around.

Are there any aspects of the Estonian business infrastructure that you'd like to see in Portugal? Or do you think those aspects are not transferable?

The main thing to learn from Estonia is trying to digitalize and bring digital literacy across the country and among the population as high as possible. We try to bring the whole society with us, not leaving anyone behind, which gives another basis for building efficient services and systems in this country. Because if half the population isn't highly digitally literate, you can't build those services. And I think this is maybe where Portugal still has a way to go, if you look at the map of broader average digitalization. Make that a focus.

Is there anything you would copy from Portugal's approach, or anything that you wouldn't copy?

I think the way you have managed to lure lots of startups to bring their second offices to Portugal is amazing. Also, in a way, I like that in Estonia you don't need a startup definition, but I like that Portugal has actually made the effort with the Startup Law. I think this is where many countries definitely should look to Portugal. I'm a big fan of your community as well; you have great people leading it.

What I wouldn't copy: I'm trying to understand why lots of unicorn founders still build their companies somewhere else. And I think the problem we all share is scale-up funding. This is across Europe. I don't think any country is exempt—that's a bigger topic that we all need to address as a unit.

06

THE NEXT AMBITION

This chapter looks ahead. Drawing on this year's data and on the consultations for the upcoming Startup Agenda, it identifies the gaps that remain and the areas for action. It closes with a reflection from Startup Portugal's Executive Director on what comes next.

GAPS AND AREAS OF ACTION →

THE NEXT AMBITION →

GAPS AND AREAS OF ACTION

The ecosystem kept growing in 2026. Not all the conditions startups need to grow larger are in place yet, but they are within reach.

CAPITAL FOR SCALING

Funding for the first steps exists, but capital for growth is limited. Venture capital invested in Portugal is about half the EU average as a share of GDP, and only 124 startups have reached at least 50 employees.

→ AREA FOR ACTION

Bring more private and institutional capital into growth-stage rounds, so that companies can scale from Portugal.

FROM RESEARCH TO COMPANY INVESTMENT

Portugal ranks first in the EU for public support to business R&D and has one of the highest numbers of researchers per inhabitant. Yet company spending on innovation is among its weakest scores in Europe, and research still struggles to move from universities into companies.

→ AREA FOR ACTION

Make it simpler to turn research into companies, with clearer and faster rules on intellectual property and spin-out creation in universities.

FIRST CUSTOMERS

Portuguese startups export more than half of what they sell, but winning customers at home is harder. Public procurement of innovation accounts for 7.6% of public procurement in Portugal, against 10.5% in the EU.

→ AREA FOR ACTION

Make the State and large companies earlier customers of startups, through innovation procurement and open-innovation partnerships.

TALENT INSIDE COMPANIES

Portugal produces strong technical talent: the number of science and technology graduates keeps rising, and English proficiency is among the best in the world. Yet it remains one of the hardest countries for employers to find the skilled workers they need.

AREA FOR ACTION

Make Portugal an easy place for international founders and skilled professionals to settle and build teams, and help startups attract and keep the talent they need.

TERRITORIAL CONCENTRATION

Startups are being created across the country, with the districts of Lisbon and Porto still holding 61% of all startups, and value is concentrating further: the municipality of Lisbon's share of startup turnover rose from 39% to 42%. Ahead of the curve, Faro (+26%), Leiria (+19%) and Horta (+50%) are growing faster than the national average.

AREA FOR ACTION

Strengthen regional hubs built on each region's specialization, universities and industry, so that growth outside Lisbon and Porto turns into scale.

POLICY PREDICTABILITY

Stakeholders across the ecosystem point to rules and incentives that change too often. For founders and investors planning years ahead, that uncertainty makes it harder to commit to building and growing companies in Portugal.

AREA FOR ACTION

Keep rules and incentives for innovation stable over time, and continue simplifying how startups deal with public administration.



THE NEXT AMBITION

MIGUEL D'AGUIAR

EXECUTIVE DIRECTOR /
STARTUP PORTUGAL

STARTUPPORTUGAL.COM

> Over the last decade, it went from a small village to a bustling town, and it is now ready to become a city that the world looks to.

For Startup Portugal, 2026 is a landmark year: 10 years since our founding. It's a time to celebrate the journey, take stock of what we've built and look at what lies ahead.

Our startup ecosystem has come a long way. We reached 5,495 startups this year, up nearly 8% from last year. Turnover grew 5% to almost €3 billion, exports rose 7% to €1.68 billion, and the ecosystem now supports around 30,000 jobs, up 7% year-on-year. The exit market is maturing too: 2025 saw 14 VC-backed exits, the highest number since Startup Portugal began tracking and up from eight the year before. Wages are rising as well, to close to €2,300 a month, 76% above the average across all Portuguese companies. And it does take a village to raise a startup: investors, universities, incubators, grassroots communities and corporates have all helped this village grow. Over the last decade, it went from a small village to a bustling town, and it is now ready to become a city that the world looks to.

After a decade, we can see the startup flywheel turning: entrepreneurs launching their third and fourth ventures, a first wave of meaningful exits, and a growing number of successful founders returning as angel investors and mentors for the next generation. Scale remains our main challenge, but we are moving in the right direction.

The last 10 years also saw the National Incubation Network (RNi) expand across the country, with more than 150 accredited incubators and accelerators today. It has become one of Startup Portugal's greatest assets. However much incubation itself evolves in the years ahead, the RNi will remain essential to bringing entrepreneurship and innovation to every corner of the country, particularly where resources are scarcest.

Beyond the numbers, perhaps our biggest accomplishment is harder to measure but just as tangible: cultural change. 10 years ago, before Portugal was a recognized tech hub, working for a startup was seen as risky, even exotic. Today the landscape is completely different: setting up a startup or taking a startup job may still be a non-traditional path, but it is now a legitimate and respected career choice.

This year also marks another watershed moment: the end of the Recovery and Resilience Plan (PRR). This convergence, a decade of momentum meeting the end of a defining funding cycle, raises the stakes for the choices ahead.

It forces a harder question than the one we asked 10 years ago. Then, we asked how to create startups.

Today, we must ask how to help the companies we have already created become global leaders. It's time for these companies to take flight: hiring more talent, driving sales and capturing new markets. We believe they can expand internationally and still keep their headquarters, and their roots, in Portugal. Our goal is for Portugal to be where global companies are born, and where they choose to stay.
So what can the ecosystem expect from Startup Portugal?

The number of legally recognized startups keeps growing, and with it, access to the benefits that status unlocks. The next step is to do the same for scale-ups, so that recognition and support follow companies as they grow. The government is also moving towards an agentic state, deploying AI to handle services and licensing proactively. For startups, which are fluent in these technologies by nature, this shift is an opportunity as much as a convenience in their dealings with the state.

Alongside it, a push for transparency, letting people see exactly where any administrative process stands, will help resolve processes faster. Underlying all of this is a shift already taking shape for the decade ahead: doing less, but at a greater scale. This will demand a different strategy, different tools and a new way of evaluating how our resources are used. It will also take the courage to make hard decisions and to set the bar high: Can startups account for 5% of Portugal's GDP by 2036? That's our moonshot. But scale isn't our only ambition. We also want Portugal's ecosystem to be known for something else: entrepreneurs giving back to build the next generation of founders. That is how we will know our ecosystem has grown up: when its winners come back for the next round.

Our ambition also extends beyond our borders. Portugal's founders compete in a European market that is still fragmented, and the 28th Regime (EU Inc.), currently under negotiation, could give them a single, simple and digital corporate framework across the Single Market. Through the Portuguese role in the Europe Startup Nations Alliance, born in Lisbon in 2021, Startup Portugal will keep working to make Europe the best place to start, scale and stay.

If the first decade was about laying the foundations, the next is about crossing the chasm: turning a startup ecosystem into a national engine of growth, and Portugal into a natural home for the global companies of tomorrow.

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