



D2.2 Roadmap of startup ecosystem in Portugal

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1.0	Oct 31, 2023	Bruno Amaro (MOBINOV)	Final version

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Abbreviations

BIA – Baltic Innovation Agency, project partner; legal name of the organisation: Baltic Innovation Agency OÜ

D – Deliverable. A report that is a result of project activities, uploaded in SyGMA (EU Funding & Tenders portal) as part of effective monitoring of the project.

EC – European Commission

EISMEA – European Innovation Council and SMEs Executive Agency, the granting authority under the powers delegated by the European Commission

GA – Grant Agreement. Written contract between the European Commission (represented by the European Innovation Council and SMEs Executive Agency) and the beneficiaries that forms the basis of carrying out the INFIMO project.

GIC – Georgian ICT Cluster, project partner; legal name of the organisation: Georgian ICT Cluster

ITL – Estonian Association of Information Technology and Telecommunications, lead partner of the INFIMO project; legal name of the organisation: MTÜ Eesti Infotehnoloogia ja Telekommunikatsiooni Liit

LP – lead partner, the main contact point for the EU regarding a project implementation. Within the INFIMO project the LP is ITL.

M – Month

MOBINOV – MOBINOV automotive cluster, project partner; legal name of the organisation: MOBINOV –Associacao do Cluster automovel

PO – Project Officer

SC – Steering Committee, the strategic management body of the project

WP – Work Package

Introduction

In recent years, Portugal's startup ecosystem has seen remarkable growth and innovation, establishing the country as a prominent hub for entrepreneurship and technological advancement in Europe. To effectively navigate this dynamic landscape and encourage strategic partnerships, the creation of a comprehensive roadmap for Portugal's startup ecosystem is crucial. This roadmap functions as a vital framework, delineating the essential elements and stakeholders in the ecosystem. By doing so, it facilitates improved communication, collaboration, and overall advancement within the startup community.

At the core of the roadmap's effectiveness lies the process of identifying and mapping the key stakeholders in Portugal's startup ecosystem. This encompasses startups in different phases of growth, scaleups poised for rapid expansion, venture capitalists backing innovative concepts, accelerators and incubators nurturing emerging ventures, and essential innovation support providers. By comprehending the roles and contributions of these stakeholders, customized communication strategies can be formulated to guarantee active involvement and backing from these entities in the activities of the INFIMO partnership.

The roadmap is structured into several key sections, each providing a unique perspective on Portugal's startup ecosystem:

- Executive Summary
- Ecosystem SnapShot
 - o Startups and Scaleups
 - o Enablers
 - o Corporations
 - o Policy, Regulation & Incentives
 - o Capital
- Recommendations/ Conclusions

The data presented in this report has been derived from four primary sources: the Global Startup Ecosystem Index 2023 Report published by StartUpBlink, the Portuguese Startup & Entrepreneurial Ecosystem Reports for the years 2021 and 2022 conducted by IDC Portugal and StartUp Portugal, and a platform developed by StartUp Portugal in collaboration with public and private entities involved in the national entrepreneurship ecosystem, as well as Dealroom.

This roadmap has been developed in the framework of WP2: Development of the collaboration strategy, Task 2.1 “Analysis of needs” of the INFIMO project.

1. Executive Summary

In the dynamic landscape of global entrepreneurship, Portugal has emerged as a compelling contender, showcasing a vibrant and rapidly evolving startup ecosystem. This report meticulously analyzes the ecosystem's trajectory, highlighting its significant achievements, while candidly addressing the challenges that necessitate strategic interventions for sustained growth and international prominence.

Key Players of the Portuguese Ecosystem

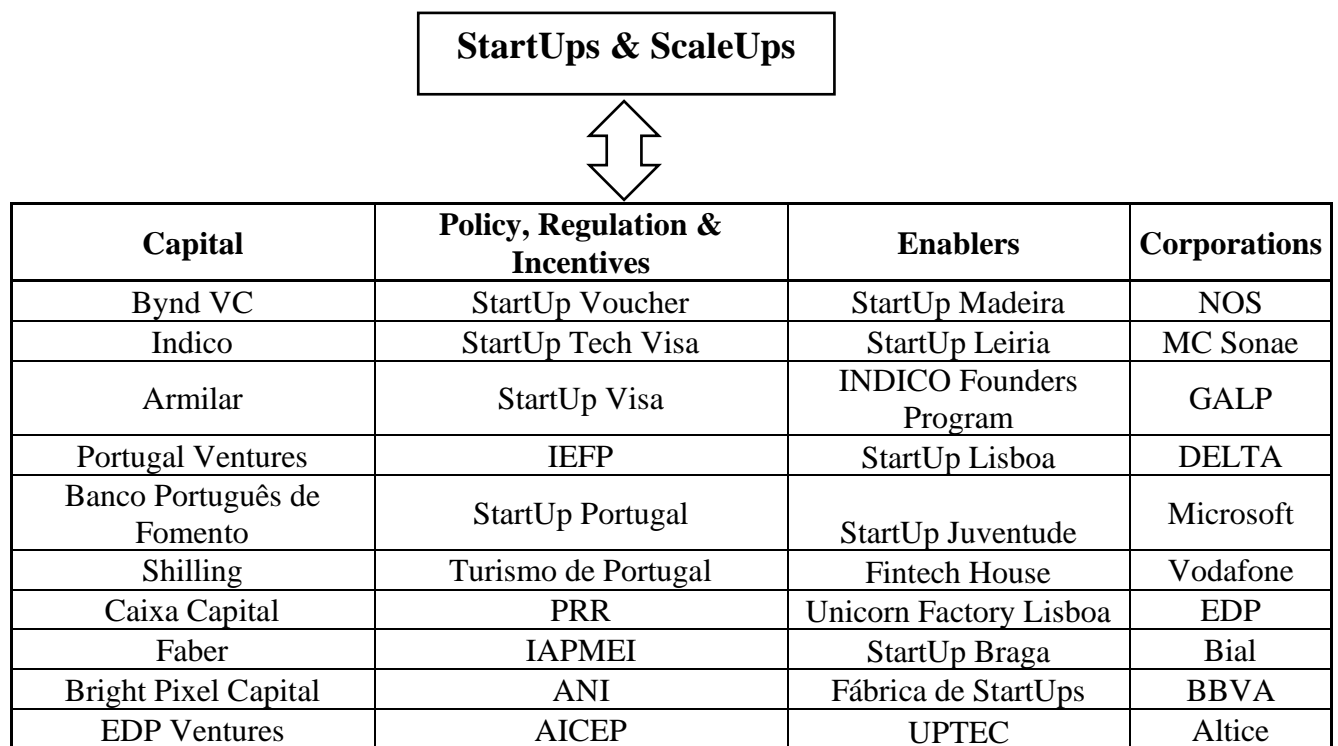


Figure 1 - Key Players of the PT Ecosystem

Source: Portuguese Startup & Entrepreneurial Ecosystem Report, 2022

SWOT - Portuguese Ecosystem

Table 1 - SWOT Analysis

Source: Portuguese Startup & Entrepreneurial Ecosystem Report, 2022

STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
Specialized Talent	Fees and Tax	Become a reference in Economy of the Sea	Global market uncertainties
Attractive country for foreigners	Limited Capital	TICS (Big Data, IoT, Cloud Computing, etc..)	Impact of the global crisis on the capital market
High quality universities	Difficulty retaining talent	Renewable energy	Impact of war on economies
Ability to attract foreign talent	Difficulty in obtaining capital for more mature phases,	Cybersecurity and Artificial Intelligence (AI)	Escape of specialized talent to other countries
Proximity and ease of creating connections	Regulation and bureaucracy associated with the processes	Life Sciences and health Care	Emergence of new attractive hubs in the startup ecosystem
Favorable geographic location and time zone	Difficulty raising foreign capital	Working in areas related to sustainability	
Ease of speaking other languages	Conservative mindset when it comes to pension funds	Digital nomads market	
Specific programs to attract foreign companies and talent		Other areas such as: Tourism, Industry 4.0, Textile, Software and cryptocurrency market	

2. StartUp Ecosystem SnapShot

2.1 StartUps & ScaleUps

The Portuguese startup ecosystem stands as a vibrant testament to innovation and economic progress. It is a complex interplay of entrepreneurial individuals, organizations, institutions, and processes, providing fertile ground for revolutionary ideas to germinate and prosper.

In its infancy, the Portuguese startup scene witnesses the emergence of ventures during the **Pre-Seed phase**. Entrepreneurs diligently research, refine, and formalize their concepts. Despite generating minimal revenue at this stage, these startups attract essential investments vital for their growth. This initial support acts as nourishment, nurturing the seeds of innovation and enabling them to grow into sustainable businesses.

With time, these startups transition into the Early Stage and Seed phase. Having developed their products or services, they refine their offerings to find their niche in the market. Although costs rise, these startups start generating income without reaching profitability. Through strategic investments and interactions with tax authorities, they navigate the complexities of growth, preparing for the subsequent crucial phase.

The pinnacle of Portugal's entrepreneurial spirit is embodied in the **Growth/Scaleup stage**. Startups achieving significant traction and scalability enter this phase, poised for global expansion. In this stage, they face tax liabilities on profits and engage in more sophisticated interactions with tax authorities. This period signifies stability, where traditional funding methods like loans and venture debt become accessible, sustaining continuous growth and development.

Within this dynamic ecosystem, Portugal's startups evolve organically, guided by innovation, strategic investments, and a robust support system. As these ventures progress from initial concepts to scalable enterprises, they not only contribute substantially to the nation's economic vigor but also position Portugal as a competitive player on the global startup stage. Through meticulous planning, inventive thinking, and a supportive ecosystem, Portugal continues to nurture startups, paving the way for a future characterized by entrepreneurial triumphs and technological advancement.

2.1.1 Comparison Analyses – Globally

Global Startup Ecosystem Index: Top Countries

The Global Startup Ecosystem Index ranks countries based on their startup ecosystems, providing insights into their innovation, entrepreneurship, and business environments. The table below showcases the performance of three countries involved in the INFIMO project,

reflecting their ranks, rank changes from the previous year (2022), and total scores. The data is sourced from Startup Blink, a leading authority in startup ecosystem mapping.

Table 2 - Global StartUp Ecosystem Index - Top Countries
Source: Startup Blink 2023

Rank	Country	Rank Change (from 2022)	Total Score
14	Estonia	-1	17.674
26	Portugal	+2	9.692
71	Georgia	+2	1.054

Portugal has made significant progress, advancing from 31st to 26th place since 2020. In 2023, Portugal improved its rank by 2 positions, indicating a growing startup ecosystem. With a total score of 9.692, Portugal showcases a promising environment for startups and innovation.

Global Startup Ecosystem Index: Top Cities

The Global Startup Ecosystem Index not only evaluates countries but also delves into the vibrant entrepreneurial landscapes of cities worldwide. The following table provides a glimpse into the top-performing cities of the three countries involved in INFIMO, showcasing their ranks, rank changes from the previous year (2022), and total scores.

Table 3 - Global Startup Ecosystem Index - Top Cities
Source: Startup Blink 2023

Rank	City	Country	Rank Change (from 2022)	Total Score
60	Tallinn	Estonia	+2	11.035
62	Lisbon	Portugal	+21	10.232
359	Tbilisi	Georgia	+23	0.967

Lisbon, Portugal's capital, emerges as a remarkable success story in the 2023 Global Startup Ecosystem Index. Surging ahead by an impressive 21 positions, Lisbon now stands at 62nd place. With a total score of 10.232, this significant improvement underscores the city's dedication to fostering startups and innovation, making it an increasingly attractive hub for entrepreneurs.

2.1.2 Portugal Ecosystem – Core KPIs

In recent years, Portugal has emerged as a beacon of innovation within the global startup landscape, boasting a remarkable achievement: seven unicorns, collectively valued at an astounding 29.7 billion euros. What makes this achievement even more striking is the fact that these seven unicorns represent a staggering 86% of the total valuation of all startups founded in Portugal.



Figure 2 - Unicorns in Portugal
Source: Dealroom

The rise of these unicorns and their overwhelming contribution to Portugal's startup ecosystem signifies a turning point in the country's economic landscape. As these startups continue to thrive and expand globally, they pave the way for a new era of innovation, job creation, and economic growth within Portugal. With a burgeoning ecosystem of unicorns, Portugal is poised to become a powerhouse in the global technology and entrepreneurship arena, setting a precedent for other aspiring startups and cementing its position as a leader in the ever-evolving startup world.

Portugal's startup ecosystem is experiencing a renaissance, marked by unprecedented growth and innovation. According to the year 2022 from Dealroom, the country is home to a staggering **2,039 startups and scaleups**, all meticulously registered and verified. These dynamic enterprises, driven by ambition and creativity, have collectively provided employment to 49,800 individuals, transforming ideas into tangible job opportunities.

What truly sets the Portuguese startup scene apart is not just its sheer numbers, but the impressive valuation it commands. In 2022 alone, these startups and scaleups were valued at a remarkable **34.5 billion euros**, underscoring the economic significance of this burgeoning sector. This valuation not only speaks volumes about the potential and promise of Portugal's entrepreneurs but also attracts attention and investment from global markets, further fueling the growth trajectory of these startups.

The entrepreneurial environment in Portugal is characterized by a myriad of statistics, reflecting the dynamic nature of startups in the country. These numbers delve into the stages of startups (Fig. 3), their regional distribution (Fig. 4), industry preferences (Fig.5), client focus (Fig.6), and distinctive business models (Fig. 7). Notably, there is a significant emphasis on startups dedicated to INFIMO topics, particularly in Mobility and TIC (Technology, Information, and Communication), showcasing Portugal's innovative strides in these pivotal sectors (Fig. 8.1 and 8.2).

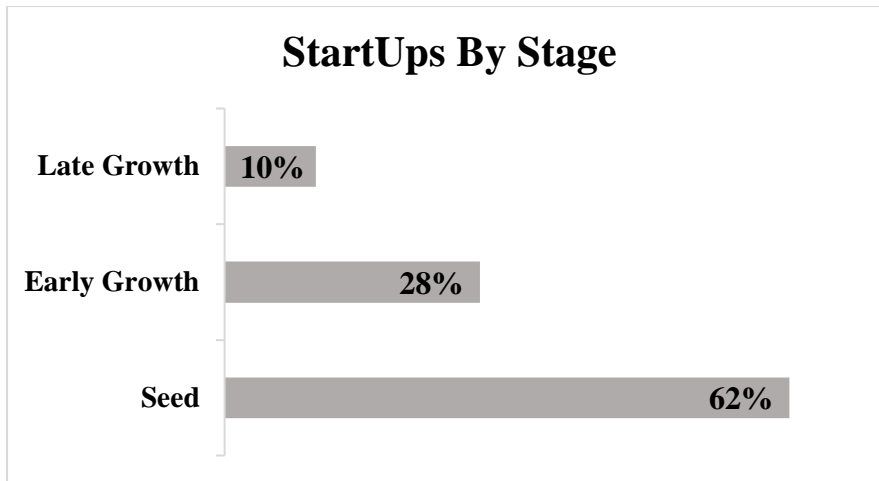


Figure 3 - StartUps by Stage
Source: Dealroom

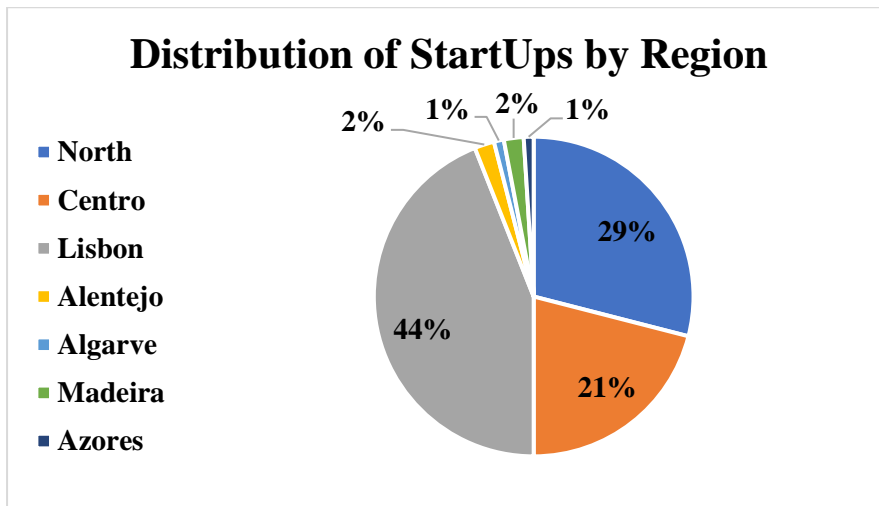


Figure 4 - Distribution of StartUps
Source: Dealroom

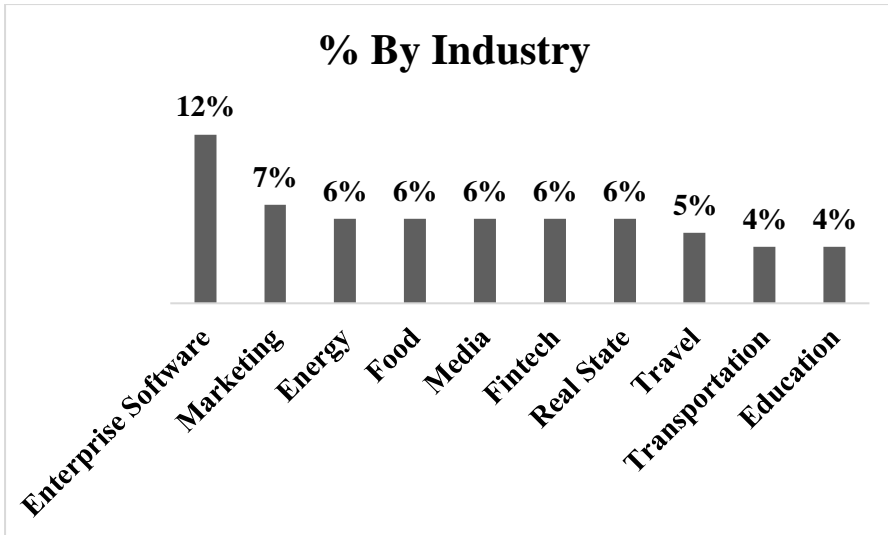


Figure 5 - StartUps by Industry
Source: Dealroom

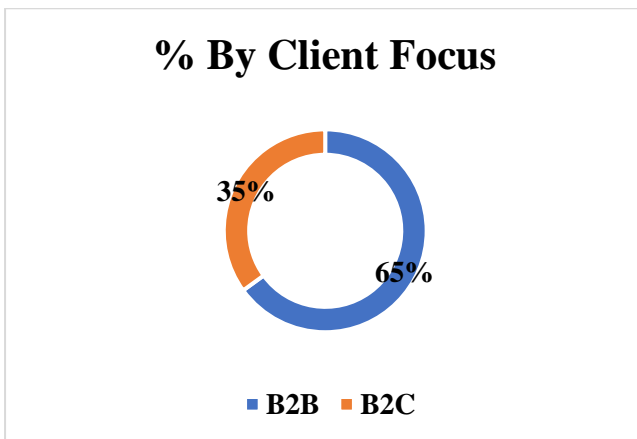


Figure 6 - StartUps By Client Focus
Source: Dealroom

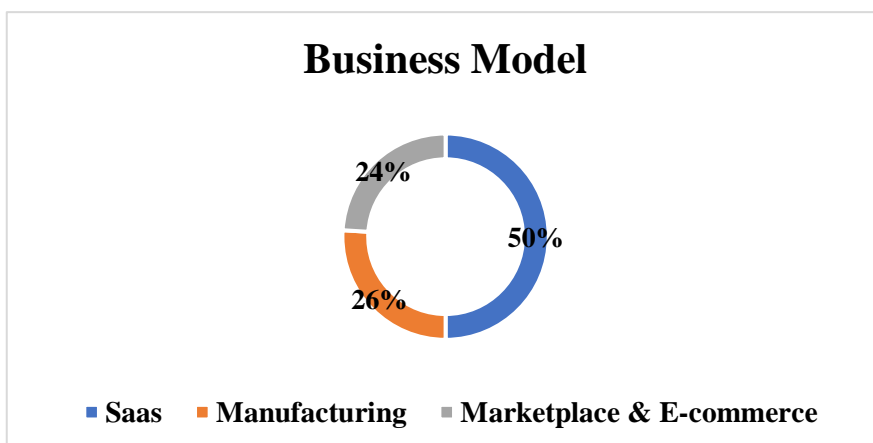


Figure 7 - StartUps by Business Model
Source: Dealroom

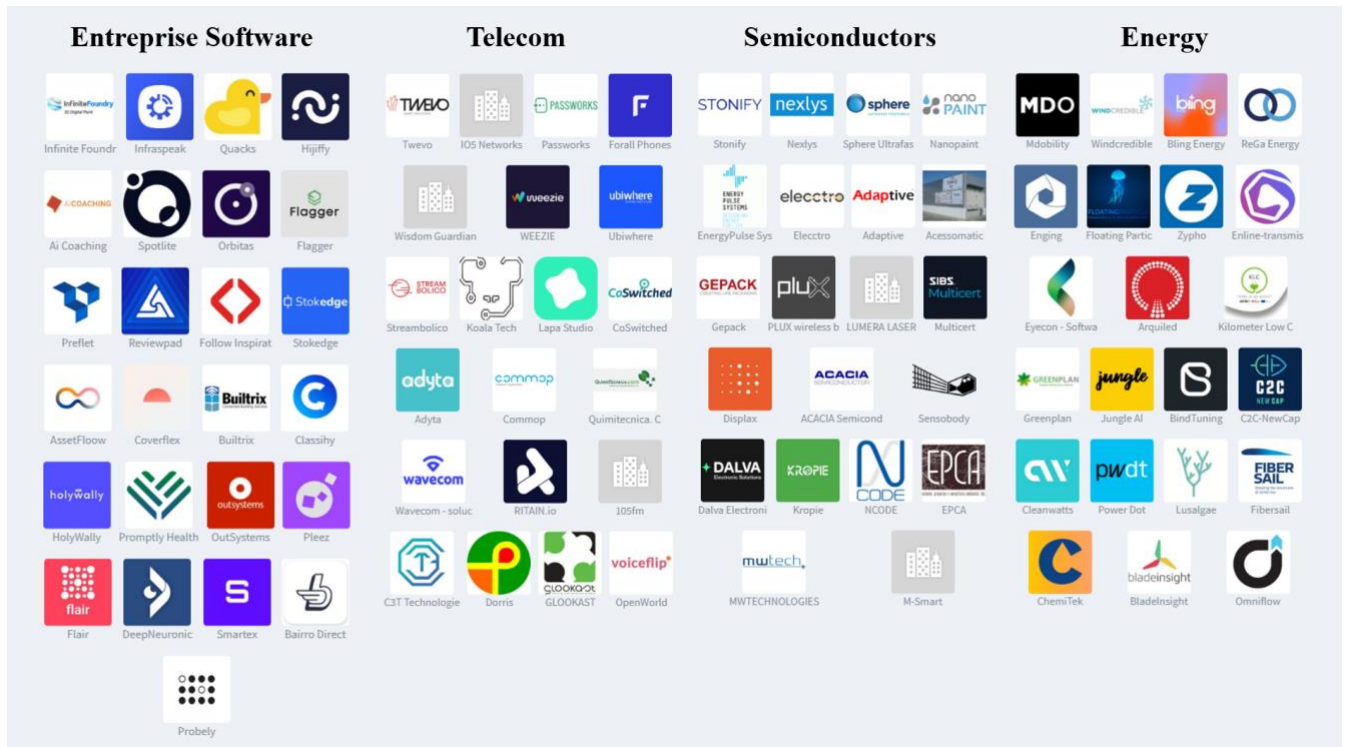


Figure 8.1 - StartUps focused on INFIMO topics
Source: Dealroom

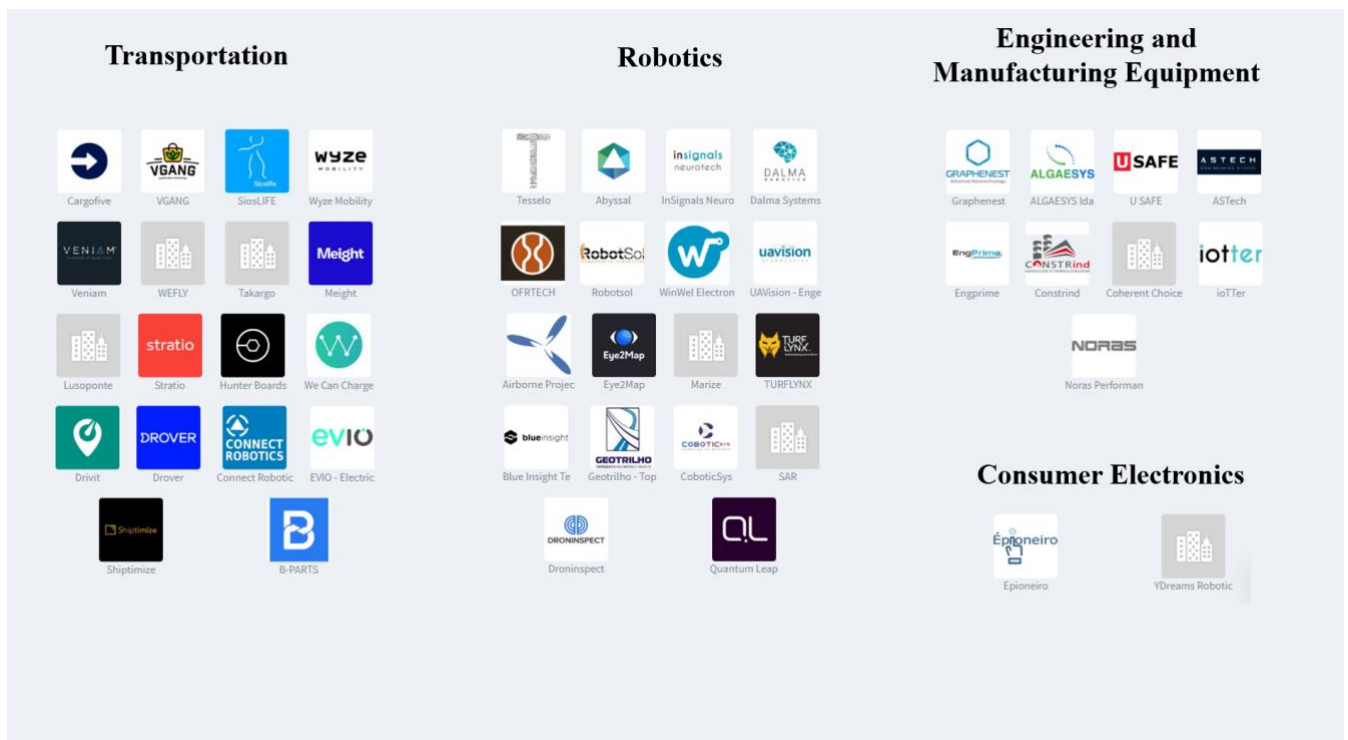


Figure 8.2 - StartUps focused on INFIMO Topics
Source: Dealroom

2.2 Enablers

In Portugal's dynamic entrepreneurial arena, incubators and accelerators play pivotal roles, shaping the ambitions of creative minds into tangible success stories. These institutions stand as essential pillars, offering steadfast support and vital resources crucial for the growth of entrepreneurs and innovators. With a shared commitment to nurturing innovation and entrepreneurship, they form a unified force. Their collaborative efforts not only steer the course of startups but also significantly enhance the vitality of the broader Portuguese business community. Together, they foster an environment where creativity is celebrated, risks are embraced, and pioneering ideas receive the necessary backing to revolutionize industries.

What distinguishes Portugal globally goes beyond its scenic landscapes and cultural richness; it lies in its thriving entrepreneurial landscape. Entrepreneurs and influential figures within the ecosystem frequently emphasize Portugal's robust network of hubs, incubators, and accelerators as a distinctive advantage. Beyond the country's aesthetic appeal, entrepreneurs are drawn to Portugal for the unique opportunity it offers to engage with like-minded visionaries, seasoned mentors, and potential investors. This synergy between natural beauty and entrepreneurial vigor makes Portugal a compelling destination for those seeking not only inspiration but also the essential support to turn their innovative ideas into reality.

In recent years, Portugal's entrepreneurial landscape has experienced a remarkable transformation, marked by a **substantial increase in the number of incubators**. From 2016 to 2020, the country saw a remarkable 40% growth in these vital innovation hubs. Currently, there are 169 strategically located incubators across the nation, boasting a total of 2325 incubator rooms.

What makes this evolution particularly fascinating is the changing preferences of startups in Portugal. While physical office spaces remain valuable, there's a noticeable shift towards digital incubation. This trend underscores the adaptability and forward-thinking mindset of Portuguese entrepreneurs. Presently, **51% of startups choose virtual incubation**, showcasing the rise of innovative digital platforms and tools that facilitate remote collaboration and business development.

These Portuguese incubators represent more than just physical locations; they are vibrant ecosystems teeming with activity and support. Beyond providing essential amenities tailored to startups' needs, these hubs offer a wide array of services catering to both emerging and growing companies. From collaborative co-working spaces to specialized assistance in product development and marketing, entrepreneurs benefit from a comprehensive support system.

2.3 Capital

In Portugal's vibrant startup ecosystem, capital stands as the linchpin that fuels innovation, propels growth, and transforms ambitious ideas into reality. It acts as the catalyst that empowers startups to conduct research, experiment, and develop their products, ultimately aiming for the elusive achievement of product-market fit. This pivotal milestone not only signifies validation but also serves as the launchpad for startups to scale, capture market segments, and aspire to the coveted unicorn status.

Venture Capital, as a distinct asset class, possesses an allure due to its potential for substantial returns, often described as "moonshot" payouts. However, it comes with inherent high risks, as startups face significant mortality rates. Venture Capital involves more than just financial infusion; it demands a tailored, hands-on approach throughout a startup's lifecycle. This approach includes not only providing capital but also leveraging experience, insights, coaching, and industry networks to guide startups toward success.

Despite its critical role, acquiring precise and detailed data about capital movements within the startup ecosystem is a challenge, especially considering the global nature of capital flows, particularly within the European Union's free market.

Capital operates as the essential element that can initiate and sustain a virtuous spiral within the ecosystem. While gathering the necessary resources to fuel an ecosystem can be challenging, once the ignition point is reached and the stars align, capital becomes the propellant that accelerates startups through their lifecycle at remarkable speeds.

An interesting phenomenon in Portugal's startup landscape is the **concept of giving back**. Successful founders, upon cashing in on their ventures, often transition into roles as Business Angels and Venture Capitalists. In these capacities, they reinvest their knowledge, resources, and capital back into the ecosystem. This cyclical process not only injects fresh funding into new startups but also provides crucial mentorship and guidance, creating a cycle of growth and sustainability within the Portuguese startup ecosystem.

In essence, capital in Portugal's startup ecosystem is not just a financial asset; it is the lifeblood that nurtures innovation, fosters entrepreneurship, and paves the way for the country's emergence as a hub of groundbreaking ideas and transformative ventures.

In 2021, the Portuguese startup ecosystem experienced a remarkable **surge in funding**, with a substantial capital injection of 1,473 million euros, contributing to a total of 3,830 million euros raised between 2017 and 2022. Notably, 74% of these funds were directed towards startups headquartered outside Portugal, primarily in the USA, underlining the global appeal of Portuguese startups. A select group of companies, including notable Unicorns such as Remote, Anchorage, Sword Health, and Power Dot, attracted significant investments, particularly in rounds exceeding 100 million euros. The ecosystem boasts a diverse investor base, with **over 600 investors** actively participating, reflecting the broad international interest in Portuguese startups. This substantial funding influx and diverse investor landscape signify Portugal's growing prominence as an innovation hub, positioning the country's startup ecosystem for continued expansion and global recognition.

2.4 Corporations

In the thriving startup ecosystem of Portugal, corporations play a multifaceted and crucial role, acting as key stakeholders shaping the landscape of innovation and entrepreneurship. These corporations view young, agile, and innovative startups as invaluable assets for several reasons. Firstly, startups provide an avenue for experimentation and innovation beyond the corporations' usual boundaries, enabling them to explore groundbreaking ideas. Moreover, startups serve as a wellspring of innovative products that can be seamlessly integrated into the corporations' offerings, enhancing their value propositions and differentiating them in the native markets. Additionally, startups are seen as reservoirs of talent and human capital, enriching the workforce of these corporations.

Corporations in Portugal engage with startups through various roles within the ecosystem:

Partners: Corporations act as partners, actively participating in product development and adding value throughout the startup lifecycle. This collaboration often extends to reselling startup products, fostering mutually beneficial relationships.

Investors: Many corporations establish corporate venture capital arms, functioning similarly to traditional venture capital firms. They invest in startups, enabling these emerging companies to scale and provide liquidity to the ecosystem through acquisitions and exits.

Customers: Corporations serve as customers, integrating innovative startup products and services into their value chains. This partnership offers startups a predictable revenue stream, access to wider markets, and increased visibility.

Sponsors: Corporations sponsor entrepreneurship and innovation initiatives, launching challenges and supporting ecosystem development activities such as hackathons and events. These sponsorships foster a culture of innovation and provide startups with platforms to showcase their solutions.

Examples of Local Initiatives

In Portugal, corporations like CTT and EDP are actively involved in supporting entrepreneurship. CTT, for instance, has initiated startup challenges to accelerate its digital transformation and has established an investment fund to support small and medium businesses and startups. EDP invests significantly in startups focused on digital innovation, electric mobility, and smart grids, aligning their investments with their business priorities.

Corporate involvement in startups goes beyond financial support. They often become the first customers and references for startups, paving the way for them to acquire new customers and strategically focus their efforts. In this symbiotic relationship, startups gain resources, mentorship, and market access, while corporations infuse innovation into their operations and stay at the forefront of industry advancements. This collaboration underscores the collaborative spirit of Portugal's startup ecosystem, where the synergy between corporations and startups drives mutual growth and innovation.

2.5 Policy, Regulation & Incentives

In Portugal, a well-structured framework of policies, regulations, and incentives fuels the entrepreneurial spirit and attracts global talent. Under the ambitious Portugal 2030 initiative, a substantial 23 billion euros will be allocated between 2021 and 2027, fostering sustainable economic growth. At the EU level, the InvestEU program extends long-term funding to companies, aligning with Union policies for a sustainable recovery, while Horizon Europe fuels innovation through financing RD&I projects. The nationwide Recovery and Resilience Plan (PRR) spans until 2026, injecting vitality into the economy. Additionally, the SIFIDE II Tax Incentives System supports Research and Development endeavors, spurring advancements in products, processes, and programs.

Instruments tailored for startups in Portugal include the TECH VISA program, attracting specialized technical talent, and EMPREENDE XXI, encouraging young entrepreneurs' ventures. Accelerators and incubators offer vital support through vouchers, fostering a nurturing environment for fledgling startups. Green Voucher and Digital Products initiatives focus on startups with eco-friendly digital models, promoting sustainability. The Startup Visa initiative welcomes foreign innovators, while the Golden Visa Programme facilitates residency for foreign investors, enhancing Portugal's global appeal.

Moreover, the E-Residency 2.0 initiative pioneers a digital identity and residence option, attracting non-resident talent and international companies seeking business opportunities without physical presence. Road2WebSummit aids Portugal-based startups by providing event access and intensive training, amplifying their global visibility. This comprehensive framework of programmes, policies, regulations, and incentives illustrates Portugal's commitment to fostering innovation, attracting talent, and nurturing a vibrant startup ecosystem.

2.6 Areas of Improvement

Undoubtedly, Portugal's startup ecosystem has made significant strides, positioning itself as a noteworthy player in the global innovation landscape. The nation has garnered international attention due to its exceptional quality of life, safety standards, and strategic location, attracting skilled professionals and foreign investments alike. However, these achievements do not shield Portugal from the pressing challenges it faces.

To overcome these challenges, we advocate for a crystal-clear value proposition and tangible objectives. It is essential to craft a precise roadmap, outlining the necessary steps to achieve our goals. By embracing this strategic mindset, Portugal can not only sustain its progress but also propel itself further onto the global innovation stage, ensuring a prosperous and enduring future for its startup ecosystem. The journey ahead requires not just optimism, but a strategic, data-driven approach to secure Portugal's position as a beacon of innovation in the global landscape.

2.6.1 Key Takeaways from the Portuguese Startup Ecosystem

The Portuguese Startup & Entrepreneurial Ecosystem Report 2022 delivers some key takeaways and outlines areas of improvements based on the results of questionnaire filled by experts:

Challenges Amidst Decline: The number of startups has declined over the past five years, likely due to the impact of the COVID-19 pandemic and the 2022 crisis.

Entrepreneurial Hubs: Lisbon and Porto remain prominent entrepreneurship hubs, but other Portuguese cities are gaining international attention.

Seed Stage Dominance: More than 60% of startups are in the seed stage, indicating the ecosystem's early development focus.

Global Headquarters: The most valuable startups often have headquarters outside Portugal, raising questions about the necessity of leaving the country to achieve significant value.

Focus on B2B and Software: Portuguese startups show a preference for enterprise software and B2B focus in their offerings.

Infrastructure Strength: Portugal excels in infrastructure, reflecting positively in competitiveness rankings, although there's been a recent drop in position.

Co-Creation and R&D: Companies are actively engaging in co-creation with startups, and Portuguese companies are increasingly investing in research and development.

Government Enthusiasm: The government has demonstrated enthusiasm in promoting the startup ecosystem through various measures, but more support is needed for startup growth and economic contribution.

Complex Legal Procedures: Stakeholders find legal procedures, especially taxation policies, complex and critical. A lack of competitiveness in the tax system drives innovative and growth-oriented companies out of Portugal.

Access to Capital: Startups face challenges in accessing capital, particularly those in the expansion phase and those not widely recognized. There's also a prevalent culture of risk aversion among both investors and founders.

2.6.2 Recommendations for the next years

*Table 4 – Improvements of the Portuguese Ecosystem
Source: Portuguese Startup & Entrepreneurial Ecosystem Report, 2022*

CAPITAL	TALENT	REGULATION & TAXATION	COMMUNICATION
Attract more qualified investors	Talent protection measures	Improve taxation, particularly in the early stages	Create and encourage more connections between large companies and startups
Government measures to support funding	To be a reference in key areas for the Portuguese economy	Create appropriate regulations for startups	Making Portugal a solid international hub for startups
Create incentives to retain startups at more mature stages	Promoting and developing entrepreneurial literacy from the early school years;	Debureaucratization of processes, such as: visas, documentation for the regularization of startups and foreign talent	Qualify support structures
Turn Startups into Scaleups	Develop more management skills in the founders, such as: financial and market strategy	Measures for more attractive salaries	Drive innovation beyond marketing
Work more on “Exits”, generate more success stories	Promote connection between Universities and Companies	Appropriate regulation for startups	Promoting connections to Testbeds

3. Conclusions

Over the past decade, Portugal's startup ecosystem has experienced a remarkable transformation, unveiling its vast potential not only to strengthen the national economy but also to position Portugal as a prominent player on the global innovation stage. This transformative journey has been characterized by significant progress, earning international recognition for Portugal's exceptional quality of life, stringent safety standards, favourable climate, and strategic geographical positioning. Portugal has emerged as a beacon, attracting the attention of professionals and investors worldwide, owing to its abundant local talent, prestigious educational institutions, and the irresistible allure it holds for skilled individuals and foreign investments. As we explore this narrative in depth, it becomes increasingly clear that Portugal's startup success story transcends local achievement, serving as a compelling testament to its global appeal and capacity for enduring growth and innovation.

Acknowledging Achievements

Portugal's startup landscape has witnessed remarkable growth, contributing significantly to the national GDP. The noteworthy emergence of seven unicorns over the past seven years serves as a testament to the ecosystem's inherent potential. These accomplishments, however, coexist with multifaceted challenges that underscore the imperative need for well-considered strategies.

Navigating Challenges and Charting the Path Ahead

This ecosystem is confronted by regulatory complexities, bureaucratic hurdles, and the critical concern of talent retention. Addressing these challenges necessitates a strategic roadmap. A pivotal step is establishing Portugal as a global hub, concentrating efforts on strategic sectors including Sustainability, FinTech, and Tech markets. Simultaneously, a systematic overhaul of regulations and the introduction of early-stage tax incentives are important to enhance the ecosystem's appeal to both entrepreneurs and investors.

Talent Retention and Mobilizing Capital

Ensuring the retention of local talent and attracting global expertise are paramount to the ecosystem's vitality. Tailored policy frameworks aimed at retaining indigenous talent, alongside initiatives to attract international professionals, are crucial components. Additionally, the cultivation of an investor-friendly climate through innovative policies and incentives is indispensable. This entails attracting discerning investors while nurturing local investors, thereby bolstering startups' financial stability.

Nurturing Collaborations and Envisioning the Future

Strategic collaborations between startups and established corporations catalyze innovation, offering a mutually beneficial landscape for growth. Looking ahead, Portugal's startup ecosystem is poised for unprecedented growth. By aligning policies with identified imperatives, the nation can consolidate its position as a global innovation hub. This endeavour promises not only sustained economic growth but also places Portugal firmly on the global



innovation map, heralding an era of groundbreaking innovation, economic resilience, and international recognition.

4. References

[*Explore the Portuguese Startup Ecosystem / Portugal Startup Map \(dealroom.co\)*](#)

Global Startup Ecosystem Index 2023 Report published by StartUpBlink

*Portuguese Startup & Entrepreneurial Ecosystem Reports for the years 2021 and 2022
conducted by IDC Portugal and StartUp Portugal*