

# AUSTRIAN STARTUP MONITOR 2024



## SPECIAL ISSUE INTERNATIONALISATION

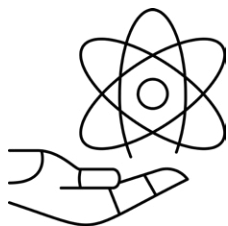
**KEY FACTS OF THE AUSTRIAN START-UP ECOSYSTEM**

Powered by Global Incubator Network Austria (GIN)



**Start-ups** are defined as companies that are less than 10 years old, are innovative with their products, services, technologies or business models and have or are aiming for significant employee or sales growth.

**Deep tech start-ups** are defined as companies that, first, develop technological solutions based on significant scientific discoveries or engineering innovations, second, consider their technological risk to be above average and third, have filed or plan to file a patent.



**17%**

**Share of deep tech start-ups**

Source: ASM Survey 2024.

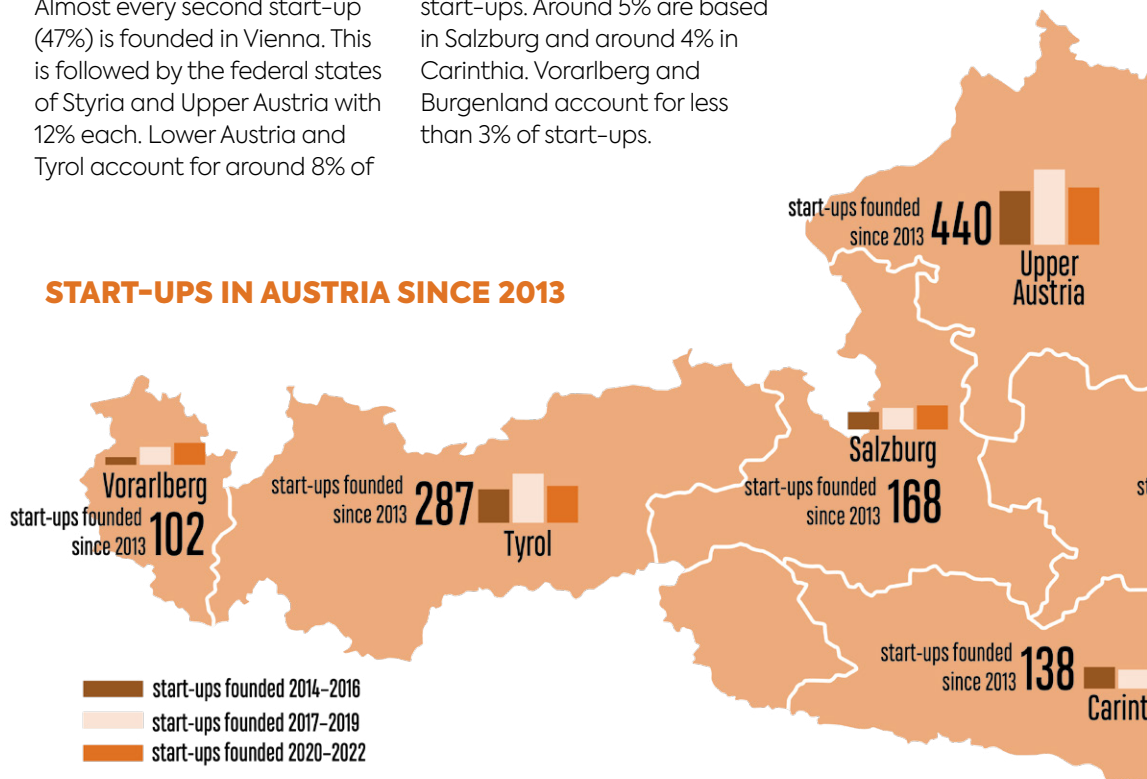
# START-UPS IN AUSTRIA

After annual growth rates in new start-ups until 2019, the start-up boom has recently slowed somewhat, stabilising at around 370 new start-ups per year.

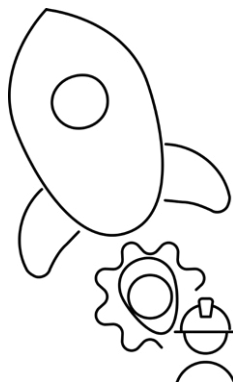
Almost every second start-up (47%) is founded in Vienna. This is followed by the federal states of Styria and Upper Austria with 12% each. Lower Austria and Tyrol account for around 8% of

start-ups. Around 5% are based in Salzburg and around 4% in Carinthia. Vorarlberg and Burgenland account for less than 3% of start-ups.

## START-UPS IN AUSTRIA SINCE 2013



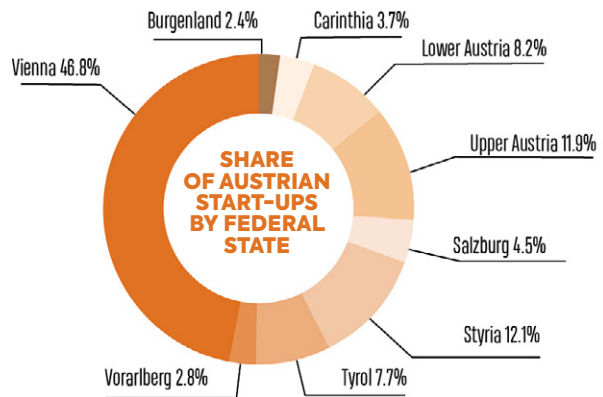
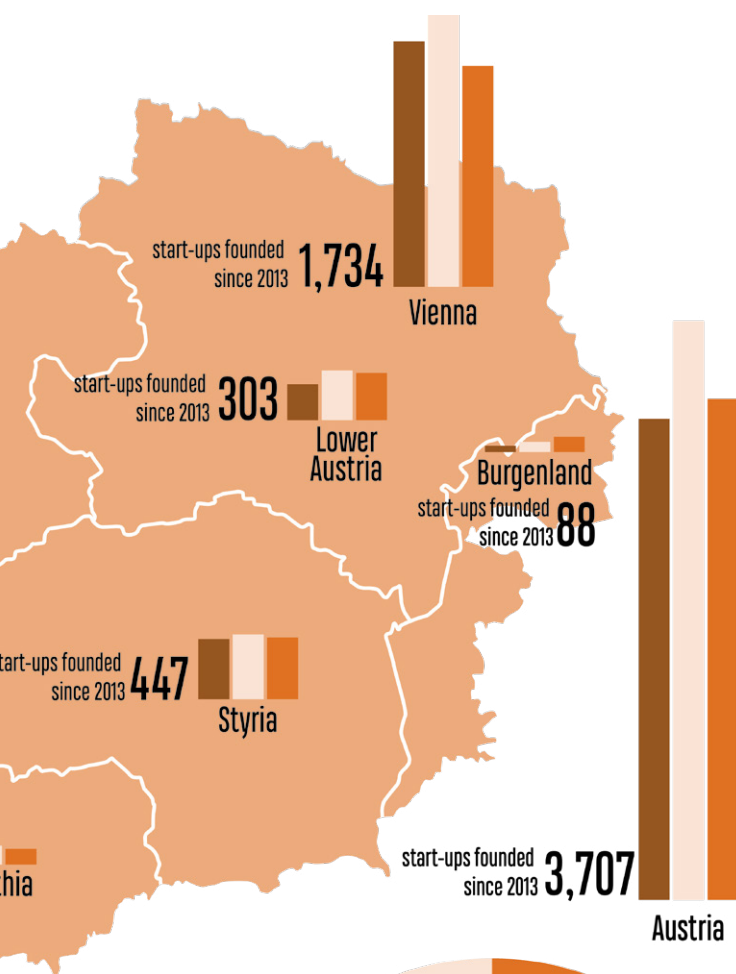
Source: ASM database.




**48%**


**of start-ups participated in an incubation or acceleration programme**

A large number of incubators and accelerators in Austria support start-ups in the development of business models, company development and the provision of contacts to partners and investors. 48% of start-ups have already participated in an incubator or accelerator programme.



Academic and corporate spin-offs are important ways of creating new businesses. The share of academic spin-offs, which include education and research-based spin-offs, is 19%. A further 22% were spin-offs from established companies.

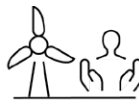
**19%**   
Share of academic spin-offs

**22%**   
Share of corporate spin-offs


Source: ASM Survey 2024.

Green and social start-ups are at the forefront of tackling key societal challenges. 24% of all companies are green and social impact start-ups, for which both environmental and social goals are an overarching corporate objective. Almost 15% of the start-ups pursue exclusively environmental objectives and can be classified as green impact start-ups. Social impact start-ups with exclusively social objectives account for around 17%. For the group of other start-ups (44%), environmental or social objectives are not a top priority or are of minor importance.


Fig. 1: ASM Database, ASM Survey 2018–2024


  
**24.3%**

Green and Social Impact Start-ups

  
**15.2%**

Green Impact Start-ups

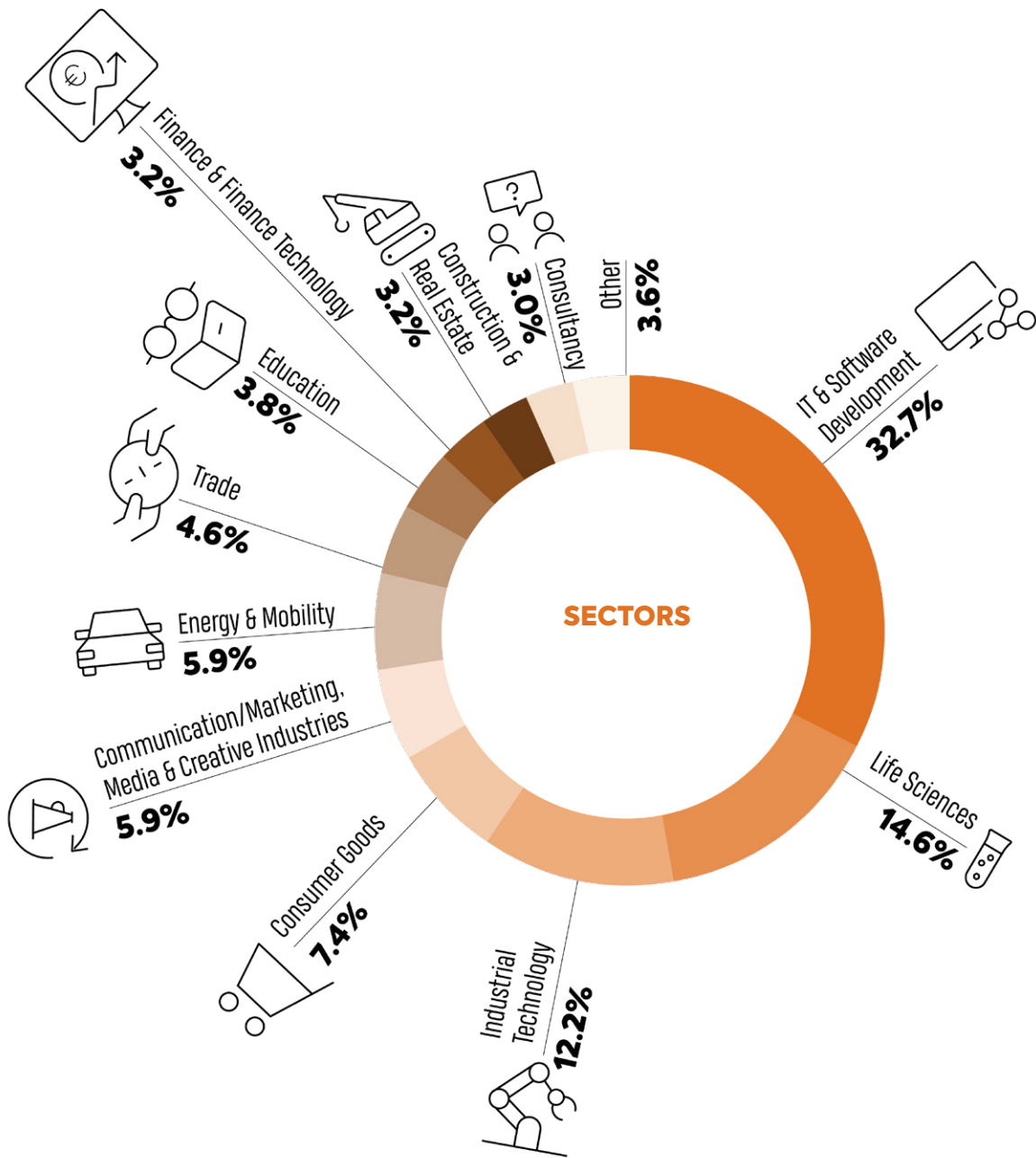
  
**44.0%**  
Other Start-ups

  
**16.5%**  
Social Impact Start-ups

Source: ASM Survey 2024.

# SECTORS

IT/software development (33%) has been the most important sector for start-ups for years. Life sciences (biotechnology, health care, medical technology and pharmaceutical/laboratory technology) is the second largest sector (15%). Industrial technology (production/electronics/electrical engineering) account for around 12% followed by consumer goods (encompassing clothing/textiles, consumer goods, food products) with about 7%.



Source: ASM Survey 2024.

# EMPLOYMENT AND GROWTH

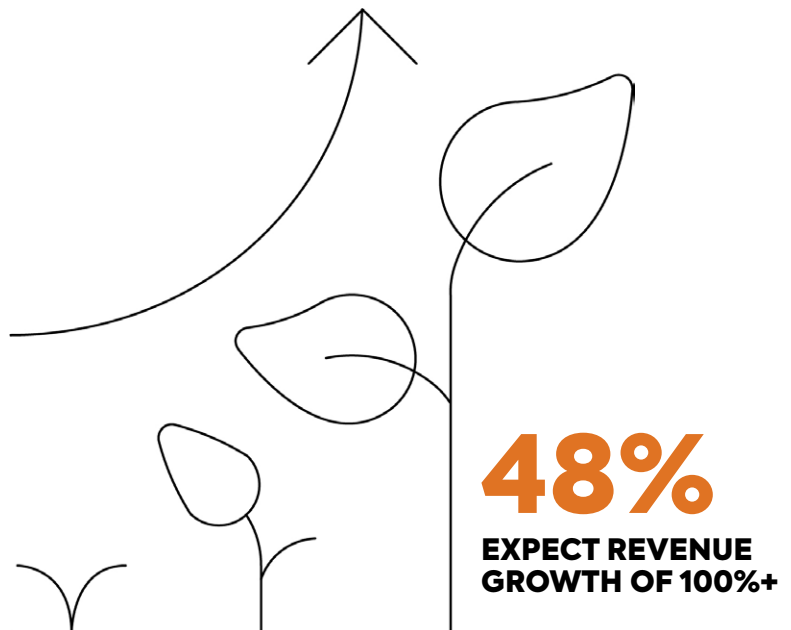
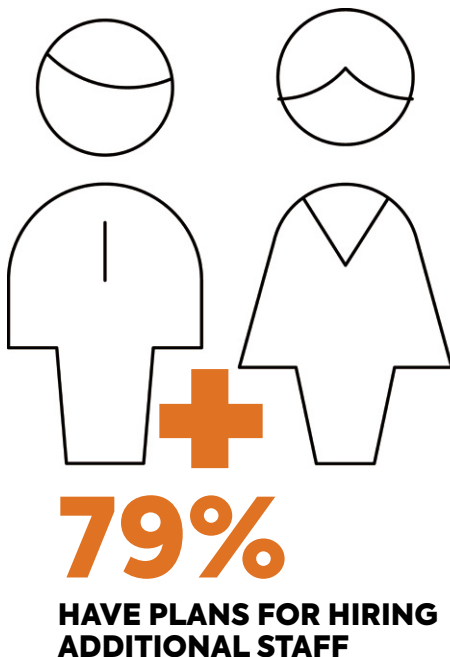
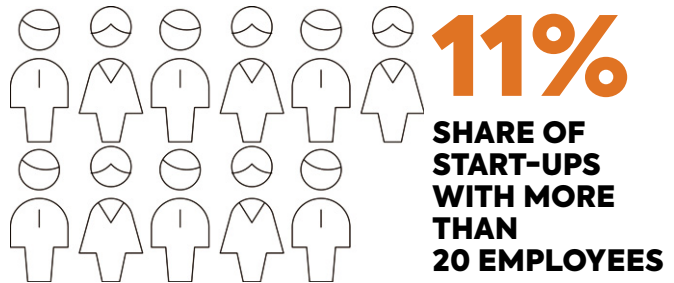
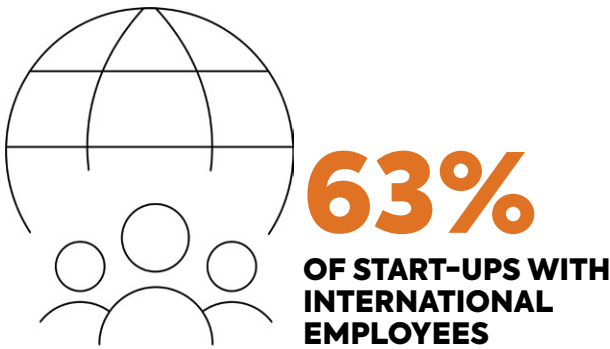
The difficult economic environment is also having an impact on employment in the start-up sector.

The average number of employees – excluding founders – per start-up is currently 9.5. The majority of start-ups (76%) have fewer than 10 employees. About 11% employ 20 or more people. This means that the Austrian

start-up sector still employs just under 30,000 people.

Almost two thirds of Austria's start-ups employ international staff. 79% of start-ups plan to hire additional staff in the next 12 months.

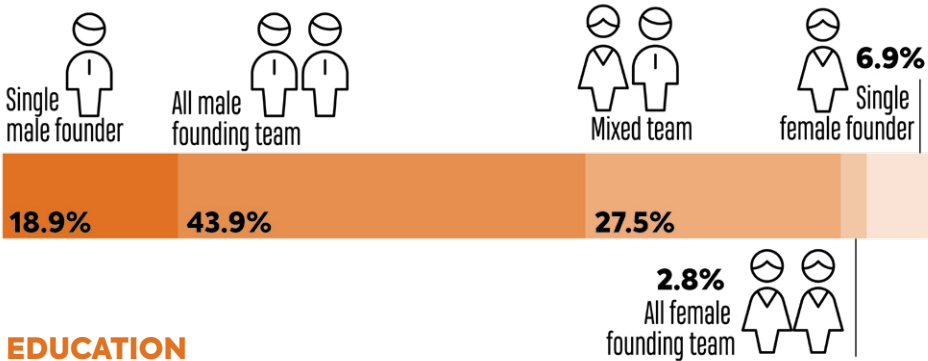
Start-ups are aiming for growth. About 48% of start-ups expect to at least double their sales in the next 12 months and about 22% are even planning to triple their sales.



Source: ASM Survey 2024.

# FOUNDERS

## KEY CHARACTERISTICS AND AMBITIONS OF FOUNDERS



### FOUNDING TEAM GENDER DIVERSITY

Although the majority of start-ups (63%) are still founded by a single male founder or an all-male founding team, the share of female founders is growing. The share of mixed teams with male and female members is now 28%. And 10% of all start-ups are created by all-female founding teams or by a single female founder.

### EDUCATION

The majority of founders (78%) have completed a university education. Almost half of all founders hold a master's degree (49%) and about every seventh (13%) has completed a PhD. At the same time, 14% cite A-levels as their highest educational qualification. A total of 8% of Austrian founders come from other educational backgrounds (e.g. apprenticeship or college diploma).

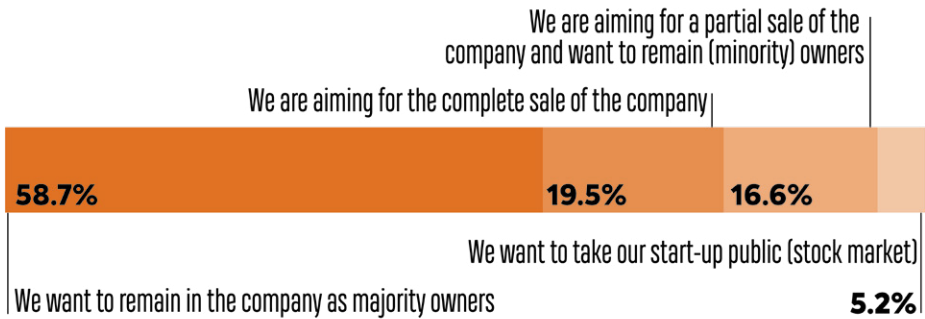


### NATIONALITY

The number of international founders has increased over time. German citizens account for 8% of founders and another 8% come from other European countries.

### LONG-TERM GOALS

Although many start-ups plan to sell part or all of their business in the long term (36%), the majority of entrepreneurs (59%) plan to stay in their business. About 5% of start-ups have plans for an initial public offering (IPO).

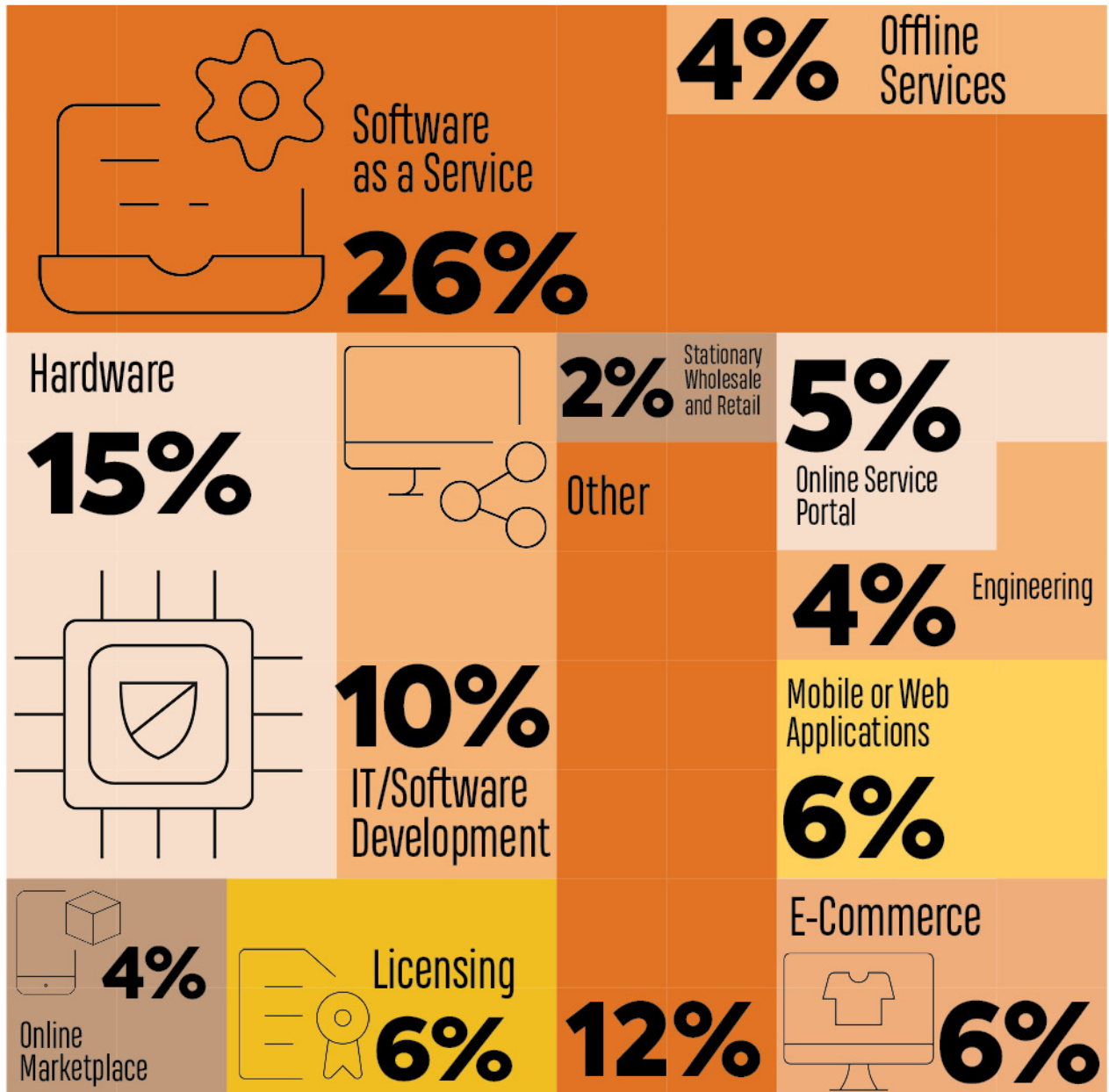


Source: ASM 2024 Survey.



# BUSINESS MODELS

Software as a Service (SaaS) is the most common business model described by start-ups (26%). Product sales (hardware) comes in second place with a share of 15%, while 10% are engaged in IT / software development. Start-ups involved in e-commerce or mobile or web applications account for 6% each. Around 6% of start-ups are engaged in licensing as their primary business model.



Source: ASM Survey 2024, n=465

# MARKETS

Austria ranks among the most export-oriented countries in the world and holds sixth place among EU countries in terms of exports per capita. This international mindset is also reflected in the country's start-up ecosystem.

74% of Austrian start-ups are already active in international markets and generate revenue abroad. Among deep tech start-ups, this share rises to an impressive 83%, highlighting the strong global orientation of Austria's innovation-driven ventures (not shown here).

A striking characteristic of the ecosystem is the high proportion of "born globals" – start-ups that are internationally active from the outset and derive the majority

of their revenue from foreign markets.

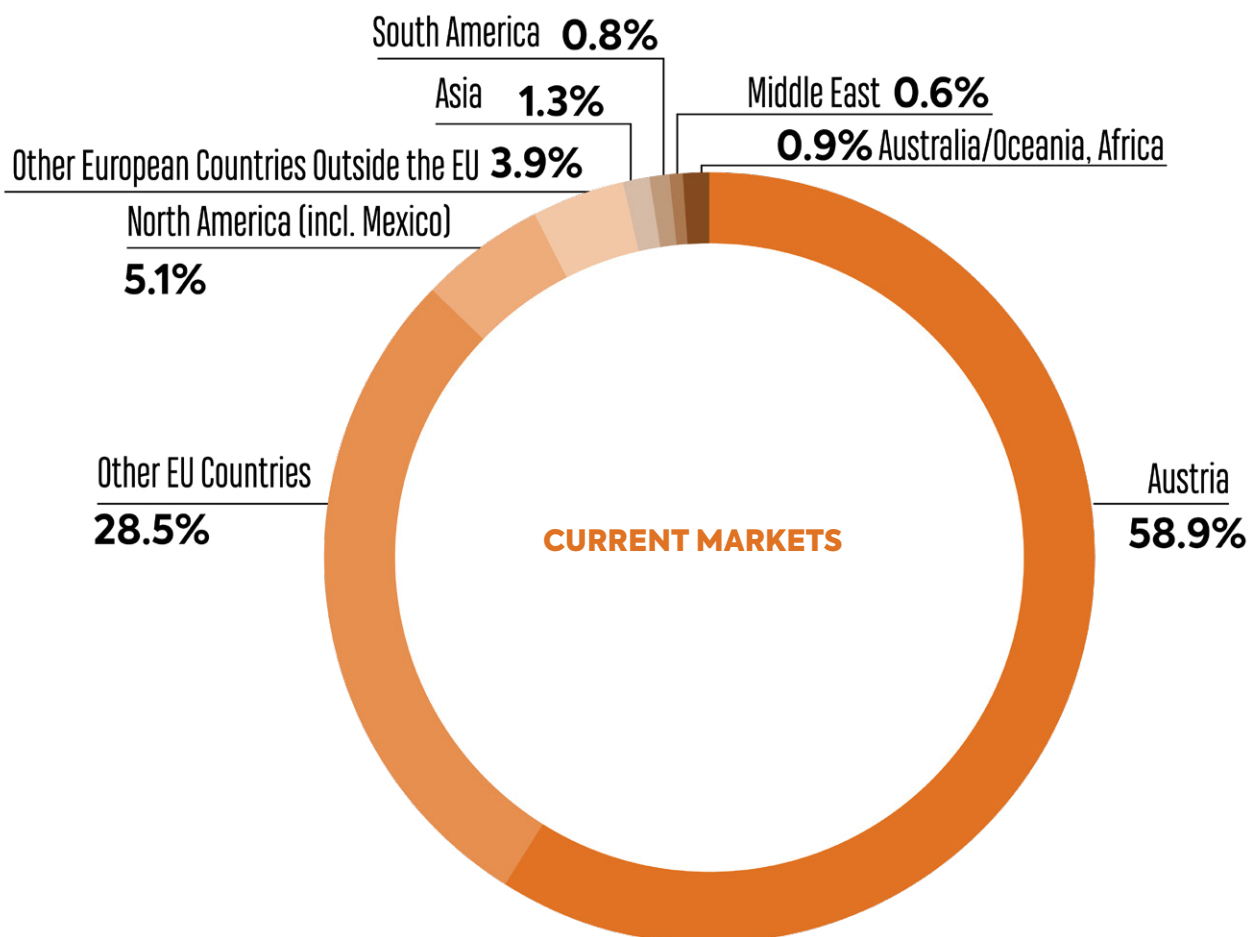
38% of all Austrian start-ups generate more than 50% of their revenues through exports. Among deep tech start-ups, that number jumps to 56%.

In total, around 41% of start-up revenues stem from international markets. Over three quarters of these exports go to European countries, with EU markets alone accounting for 29% of total sales.

Beyond Europe, North America

(including Mexico) remains the most relevant international market, contributing around 5% of total revenues – a figure that has remained stable over time. An additional 3% of start-up revenue is generated in other regions worldwide, with Asia, Australia, and South America currently showing the highest growth momentum.

Looking ahead, internationalisation remains a key strategic priority: 81% of all Austrian start-



Source: ASM Survey 2024.



ups plan to expand into new international markets within the next twelve months — a 3 percentage point increase compared to the previous year. Notably, 18% are planning international expansion for the very first time. This means that 92% of Austrian start-ups are already internationally active or intend to be so in the near future,

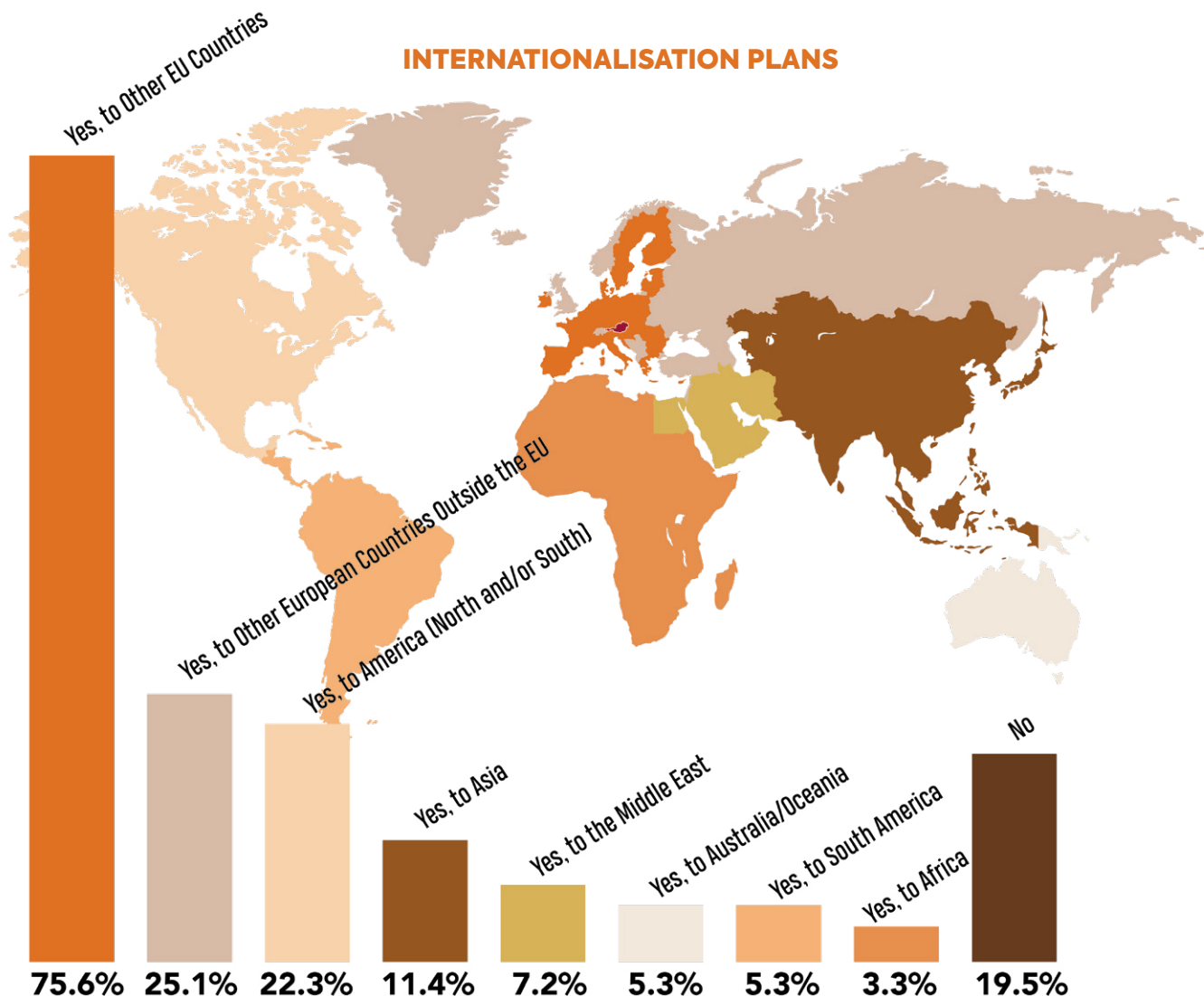
underlining the strong global orientation of the ecosystem.

The most important new target markets are located within the European Union, with 76% of start-ups planning to expand into other EU countries. Additionally, 25% are targeting non-EU countries within Europe.

Outside of Europe, North America

(including Mexico) remains the most relevant foreign market, cited by 22% of start-ups. Other regions mentioned as future expansion targets include Asia (11%), the Middle East (7%), Australia/Oceania and South America (5% each), and Africa (3%).

## INTERNATIONALISATION PLANS



Source: ASM Survey 2024.

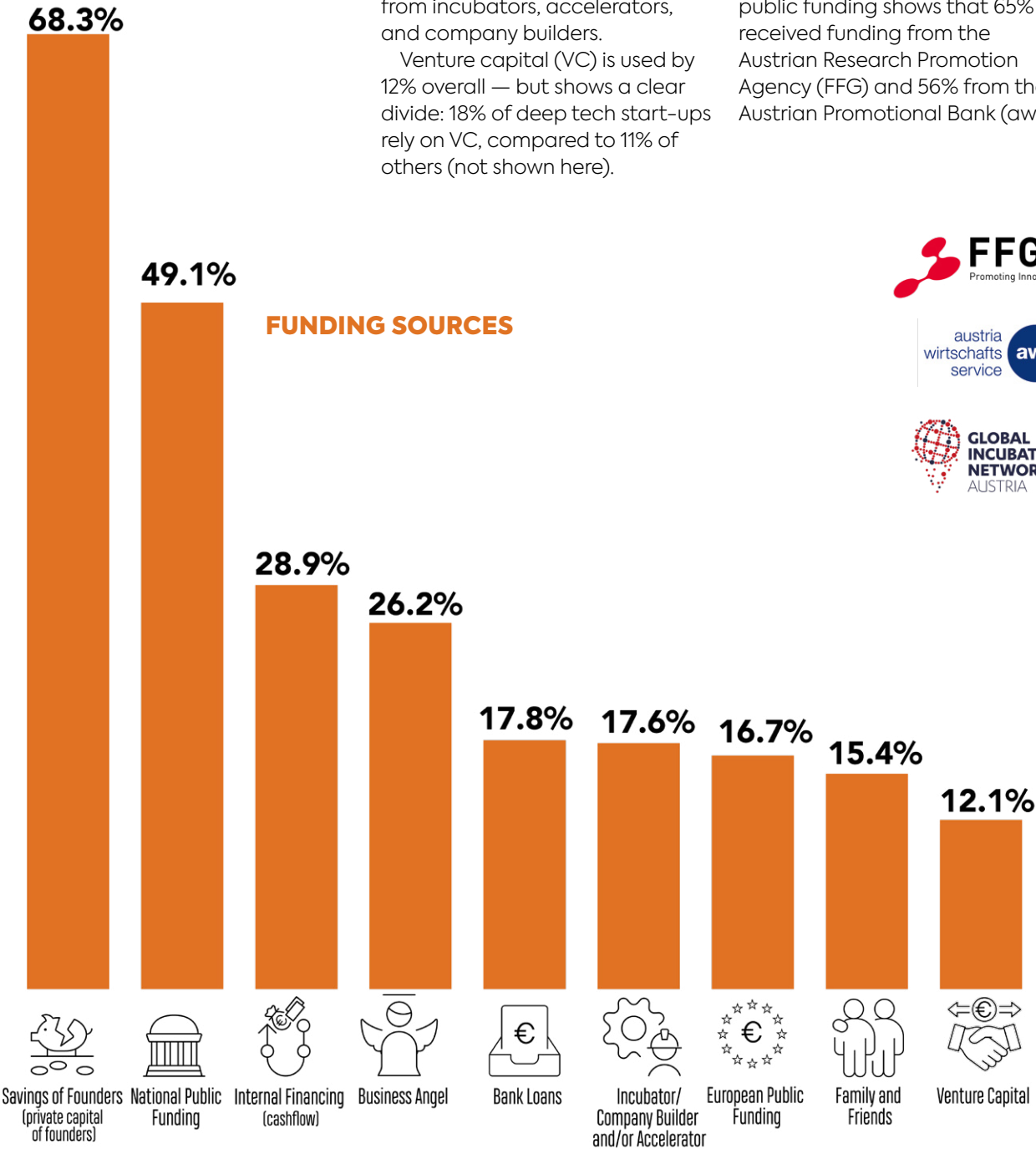
# SOURCES OF FUNDING

The most common source of financing for Austrian start-ups remains the founders' own capital, including bootstrapping, used by 68% of start-ups. National public

subsidies and grants are the second most common source, used by 49% of start-ups. Internal financing from cash flow ranks third at 29%. Business angels fund 26% of start-ups, while 18% receive support from incubators, accelerators, and company builders.

Venture capital (VC) is used by 12% overall — but shows a clear divide: 18% of deep tech start-ups rely on VC, compared to 11% of others (not shown here).

EU funding is received by 17% of all start-ups, with deep tech start-ups accessing it more often (25%) than others (15%). A closer look at the start-ups that accessed any type of national public funding shows that 65% received funding from the Austrian Research Promotion Agency (FFG) and 56% from the Austrian Promotional Bank (aws).



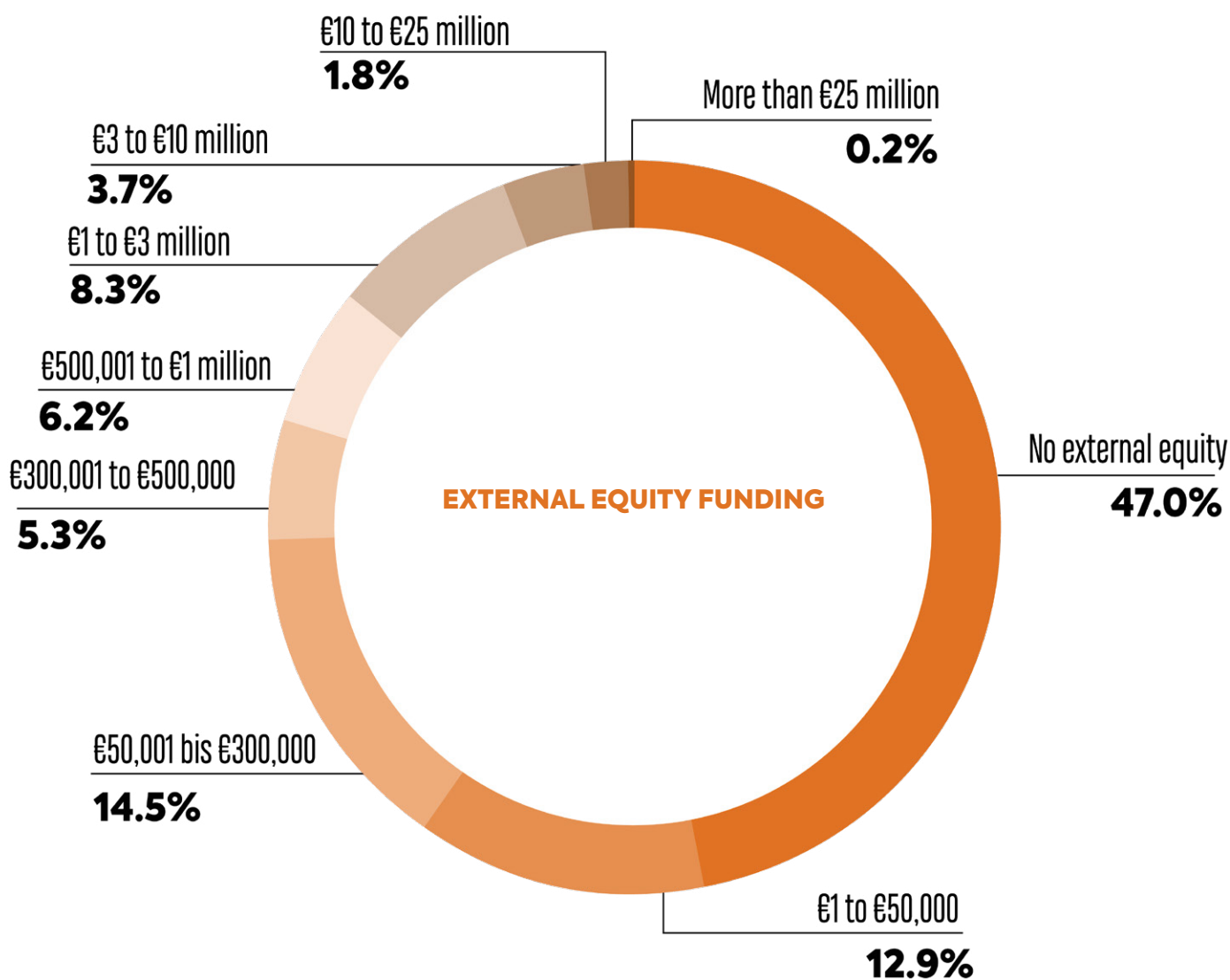
Source: ASM Survey 2024.

# EXTERNAL EQUITY FUNDING

53% of Austrian start-ups have successfully raised external equity, underlining continued investor interest even in a more selective market environment. Among them, 38% secured funding exceeding

€500,000, a strong signal for growing scale-up ambition. Despite a tougher fundraising environment, 57% of start-ups plan to raise fresh capital within the next twelve months – a clear

sign of their continued ambition to grow and scale. Notably, deep tech start-ups stand out, with 76% planning a new funding round.



Source: ASM Survey 2024.

The Special Issue on Internationalisation provides an overview of the Austrian start-up ecosystem and the internationalisation strategies of Austrian start-ups.

The Special Issue is based on data from the Austrian Startup Monitor (ASM) and particularly on the most recent survey conducted in autumn 2024. The ASM collects information on start-ups and their development in Austria with the aim of providing information for research, public policy and the start-up community. The Special Issue on Internationalisation is powered by Global Incubator Network Austria (GIN).

GIN connects start-ups, investors, and incubators in Austria with selected start-up hotspots in Asia (Hong Kong, Israel, Japan, Mainland China, Singapore and South Korea) to support start-up internationalisation from and to Austria.

Initiated in 2016 by the Austrian Federal Government, GIN is managed by the main public funding agencies the Austrian Promotional Bank – Austria Wirtschaftsservice (aws) – and the Austrian Research Promotion Agency – Österreichische Forschungsförderungsgesellschaft (FFG).

[www.gin-austria.com](http://www.gin-austria.com)

## IMPRINT

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