



AUSTRIAN STARTUP MONITOR 2025

ENGLISH EDITION





AUSTRIAN
STARTUP
MONITOR

2025

IMPRINT

Austrian Startup Monitor 2025
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DEFINITION OF STARTUPS

Startups are defined as companies that are less than ten years old, offer innovative products, services, technologies, or business models, and show – or actively aim for – significant growth in employment and/or revenue.

DEFINITION OF SCALEUPS

Scaleups are defined as companies that employ at least 15 people and have seen annual revenue or headcount growth of at least 20% over the past three years, or have raised at least €3 million in external equity capital since founding.

DEFINITION OF DEEP TECH STARTUPS

Deep tech startups develop technological solutions based on significant scientific discoveries or technological advances, and conduct their own long-term R&D activities to do so. They are characterised by a high level of technological risk – meaning their R&D efforts may not necessarily lead to a market-ready product. They have also filed for a patent, or plan to do so.



INTRODUCTION

This year's Austrian Startup Monitor is thought-provoking. While new startup formations have risen sharply in neighbouring Germany, Austria's scene continues to be shaped by current economic conditions. Uncertainty and reluctance to invest can be seen in the stagnating number of newly founded startups. And yet the Monitor makes one thing clear above all: Startups are the key to Austria's economic and social future.

Startups have long been a central driver of technological transformation. 71% are developing key technologies – from artificial intelligence to life sciences and energy and environmental technologies. At the same time, 62% pursue social and/or ecological goals. Innovation and social responsibility go hand in hand.

The international picture is also encouraging. The average share of revenue generated abroad has risen to 42% – a new high since the ASM surveys began. Four in five startups plan to expand into new international markets. Austrian founders think globally from day one, positioning Austria within international value chains.

At the same time, the Monitor points to areas that urgently need attention. Founding momentum remains subdued, and hiring plans are more cautious than in previous years. A recent dip in the share of female founders and mixed founding teams is a further reminder that building diversity remains a key priority.

Access to capital is and remains a critical factor. More than half of all startups have raised external equity capital, yet many – particularly in later growth stages – hit real limits. Lower payroll taxes, stronger incentives for private venture capital, and faster, less bureaucratic funding processes are the levers that would make the biggest difference for startups and scaleups alike.

The Austrian Startup Monitor is more than a status report. It shows how much entrepreneurial energy exists in Austria – and where action is needed now, to help innovative ideas grow into companies that can compete internationally. Nurturing the founding spirit and improving conditions for future technologies is the task ahead.


The Austrian Startup Monitor would not be possible in this form without the commitment of the many institutions that support it financially. Special thanks go to the Federal Ministry of Economics, Energy and Tourism, which supported the updating of the ASM database and conducting the survey. The Federal Ministries for Innovation, Mobility and Infrastructure and for Women, Science and Research also made this edition

possible. We likewise thank the Austrian Federal Economic Chamber, the Austrian Research Promotion Agency (FFG), and Austria Wirtschaftsservice GmbH (aws) for their financial support of the current edition. For the analyses on the level of Austria's federal states, we were able to secure valuable partners in the regions with the Vienna Business Agency, tecnet equity NÖ Technologiebeteiligungs-Invest GmbH, tech2b Inkubator GmbH, the Startup Service of the Upper Austrian Chamber of Commerce, Science Park Graz, Startup.Tirol, Innovation Salzburg GmbH representing Startup Salzburg, build! Gründungszentrum Kärnten GmbH, the Burgenland Business Agency GmbH, and – for the first time – Startup Vorarlberg.

We hope this report offers illuminating insights and fresh perspectives on the development of Austria's startup landscape in 2025.

On behalf of the research team,
Karl-Heinz Leitner,
Hannah Wundsam and
Rudolf Dömötör

STATEMENTS ON THE AUSTRIAN STARTUP MONITOR 2025

 Federal Ministry
Economy, Energy
and Tourism
Republic of Austria


The Austrian Startup Monitor provides a reliable foundation of data for sound policy and business decisions. But it also clearly demonstrates the dynamism and future potential of Austria's startup scene. Particularly with an eye to the Industrial Strategy 2035 – which focuses on future technologies, growth, and strong companies in Austria – these figures are especially important.

Measures such as greater technology transfer and more spin-offs, improved investment incentives, and the scaleup fund make it clear: startups are a central driver of innovation and competitiveness.

It is particularly encouraging that many Austrian startups are working exactly on those key technologies that create new industrial value and strengthen our position as a business location in the long term. This underscores the strategic importance of this sector for Austria as a business location..

At the same time, it is clear: scaleups in particular need sufficient growth capital to scale quickly and remain internationally competitive. This is where it is decided whether good ideas will grow into major companies.

ELISABETH ZEHETNER
*State Secretary for Energy,
Startups and Tourism*

 Federal Ministry
Innovation, Mobility
and Infrastructure
Republic of Austria

Austria's business location is undergoing a profound structural transformation. In this context, startups – particularly knowledge- and technology-intensive ventures – are becoming increasingly important drivers of industrial renewal, productivity growth, and technological sovereignty. The federal government's Industrial Strategy highlights nine key technologies and areas of strength that together offer particularly high innovation potential for "Made in Austria".

This report impressively underscores how central the domestic startup ecosystem is to implementing this strategy and building positions of technological leadership. The Ministry of Innovation supports startups along their journey – through the AplusB centres, the financing and services provided by aws, the advisory offerings of the Austrian Patent Office, the research funding of FFG, and efforts to strengthen public procurement as a customer for startup innovations. Equally important are publicly funded research institutions such as the Austrian Institute of Technology and Silicon Austria Labs – they are not only birthplaces of spin-offs, but also strategic partners for startups on their growth path.

PETER HANKE
*Federal Minister for Innovation,
Mobility and Infrastructure*

 Federal Ministry
Women, Science
and Research
Republic of Austria

Spin-offs from universities and research institutions demonstrate what public investment in basic research can achieve. From knowledge and curiosity come concrete applications; from research come solutions that benefit society. The share of academic spin-offs has risen steadily in recent years and now stands at 23%, showing that our universities are places of innovation. The Startup Monitor offers an important overview of this dynamic scene: it makes visible where we are already strong, where potential lies, and what conditions founders need to turn their ideas into successful ventures.

It is especially important to me that more women take this path and shape business and society. Innovation needs diversity. And every female founder from the world of science changes structures, opens up new perspectives, and serves as a role model for the next generation.

Those who found a company take on responsibility – for jobs, for progress, and for societal benefit. That takes courage – but also reliable policy conditions. My thanks go to everyone who, through their commitment, demonstrates the potential that lies in our science and research, and how much we can achieve together.

EVA-MARIA HOLZLEITNER
*Federal Minister for Women,
Science and Research*



The results of the Austrian Startup Monitor 2025 impressively demonstrate how strongly Austria's startups contribute to the country's innovative capacity and competitiveness. The fact that 71% are already developing key technologies, and that the share of young founders under 25 continues to rise, underscores the enormous potential ahead. At the same time, the international orientation remains central: 42% of revenues are generated abroad. As the Austrian Federal Economic Chamber, we are committed to improving conditions – through meaningful reductions in the burden on businesses, mobilising private capital, and faster, less bureaucratic funding processes. Our goal is clear: Austria should be among the leading startup locations in Europe.

MARTHA SCHULTZ

President, Austrian Federal Economic Chamber

Fostering innovation as the key to future growth is more important than ever in economically and globally challenging times.

This year's Austrian Startup Monitor, however, also highlights the continuing difficult conditions for startups, particularly in terms of financing. This makes targeted public funding impulses all the more important – to drive innovation forward with the necessary speed and resources, and to avoid falling behind globally.

The Austrian Startup Monitor confirms the important role of FFG as the go-to partner for startup funding: nearly two thirds of all funded startups use FFG services to develop their products or services to market maturity. In 2025, we were able to provide targeted support to startups, scaleups, and spin-offs totalling over €92.6 million. It is particularly encouraging that more and more startups are pursuing international expansion and entering new growth markets – such as Asia. Together with aws, we have been running the Global Incubator Network Austria for ten years. Since the programme was launched, around 700 startups have been supported in their internationalisation efforts between Austria and Asia.

HENRIETTA EGERTH

*Managing Director
Austrian Research Promotion Agency (FFG)*

As the federal development bank, aws supports companies at every stage of development, with a strong focus on startups. Around one third of aws's annual financing goes to innovative startups. The Industrial Strategy 2035, presented by the federal government in January, makes it clear just how essential startups are to the development and advancement of key technologies.

Through impact-driven preseed and seed initiatives, guarantees, and subsidised loans, aws creates reliable conditions for young companies to develop and scale new solutions quickly. This is complemented by IP protection services, the AplusB programme supporting academic spin-offs, and the Global Incubator Network Austria (GIN), run jointly with FFG, which accompanies startups in their internationalisation into Asian growth markets.

Networking initiatives such as the aws AI Marketplace, aws Industry-Startup.Net, and aws i2 Business Angels also strengthen access to investors, industry partners, and experts. Together, these measures create strong impulses for a sustainable and internationally competitive startup ecosystem.

**BERNHARD SAGMEISTER
& GERFRIED BRUNNER**

Managing Directors, Austria Wirtschaftsservice GmbH (aws)





KEY FACTS

The 2025 Austrian Startup Monitor presents empirical findings on current developments and the outlook for Austria's startup sector. The report draws on a survey conducted in autumn 2025 with 635 founders and managing directors, plus data on all startups recorded in Austria since 2014. Key findings are summarised below.

<p>More than 3,600 startups have been founded in Austria since 2014. After a boom through 2019, annual numbers of new startups have stagnated – with no sign yet of a turnaround.</p>	<p>The share of women among all founders has dipped by one percentage point to 21%, though it remains near the high end of the long-term range. Mixed founding teams have also become less common, now at 24%.</p>	
<p>Founding teams are growing more international: 17% of founders are from abroad – a share that is especially high among research-based spin-offs (34%).</p>	<p>For almost two thirds of founders, the desire to start a company first took shape during their school years, university studies, or vocational training.</p>	<p>Founders are getting younger. Around 27% are now under 25 when they found their first company – up steadily over recent years.</p>
<p>62% of newly founded startups are green or social startups – a figure that has been climbing consistently, reflecting a growing commitment to social and ecological goals.</p>	<p>Around 13% of Austrian startups qualify as scaleups, i.e. companies that are already significant in size and on a clear growth trajectory.</p>	<p>The share of startups valued at over €5 million has bounced back from last year's dip (37%) to 49%.</p>

<p>Academic spin-offs now account for 23% of all startups, marking a steady increase, with research-based spin-offs growing as well.</p>	<p>International markets have never been more important. The average share of revenue generated abroad rose by 1 percentage point to 42% – a record high since the ASM surveys began. Around 80% of startups plan to expand internationally in the coming year.</p>	<p>54% of startups have raised external equity capital – steady year-on-year. Among scaleups, the figure is 91%.</p>
<p>AI is now deeply embedded in startup operations: 70% use it in product development, 84% to optimise internal processes, and about every second startup integrates AI directly as a product or service feature.</p>	<p>The average headcount has risen to 11.4 team members. 73% of startups plan to hire in the coming year; as in the previous year, startups plan to hire an average of about four additional employees. Total planned new hires across the sector stand at around 9,000 – more subdued than in previous years. Extrapolated, nearly 35,000 people work for Austrian startups.</p>	<p>71% of startups are developing key technologies. AI and data innovation top the list, followed by life sciences and biotech, energy and environmental technologies, advanced manufacturing and robotics, chips and electronic components, and advanced materials.</p>
<p>The main demands on policymakers are: lower taxes, especially on payroll (56%); better incentives for private venture capital (52%); and faster, less bureaucratic public funding (46%).</p>		<p>The business climate is improving. 43% of startups rate conditions as good or very good, up from 39% last year.</p>



STARTUPS IN AUSTRIA

NUMBER AND LOCATION OF STARTUPS

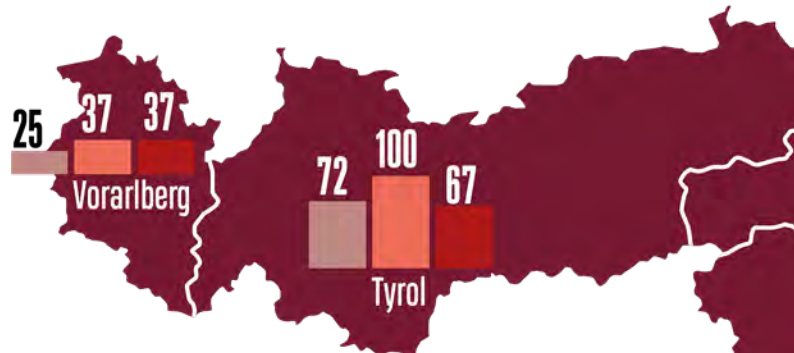
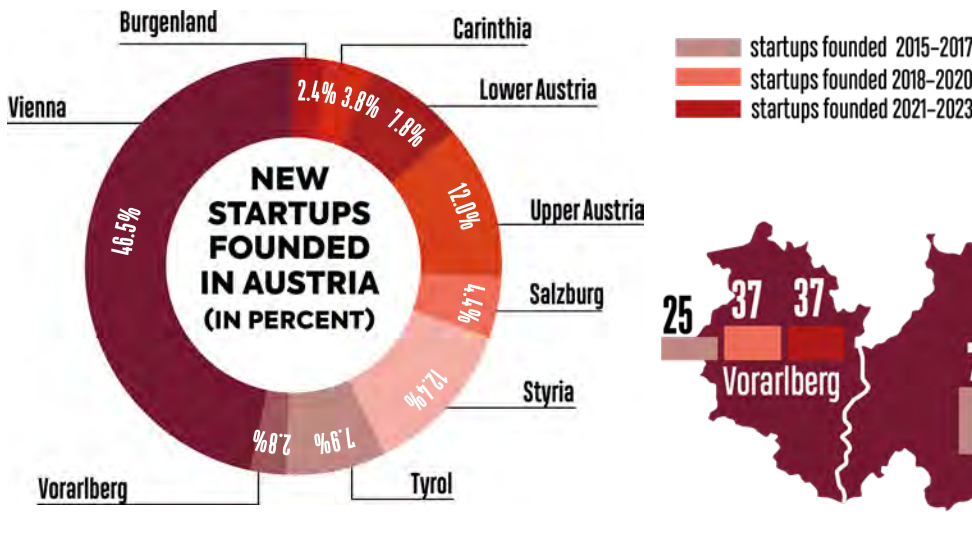
Regional patterns in new startups being founded have been tracked since 2018 and have remained broadly stable. Vienna still accounts for most startups (47%), followed by Upper

Austria and Styria at 12% respectively. Lower Austria and Tyrol each host 8% of new ventures; all other federal states are below 5%. Between 2021 and 2023, the startup sector

grew in Burgenland, Salzburg, and Vorarlberg relative to the preceding period, while the number of newly founded startups declined elsewhere.

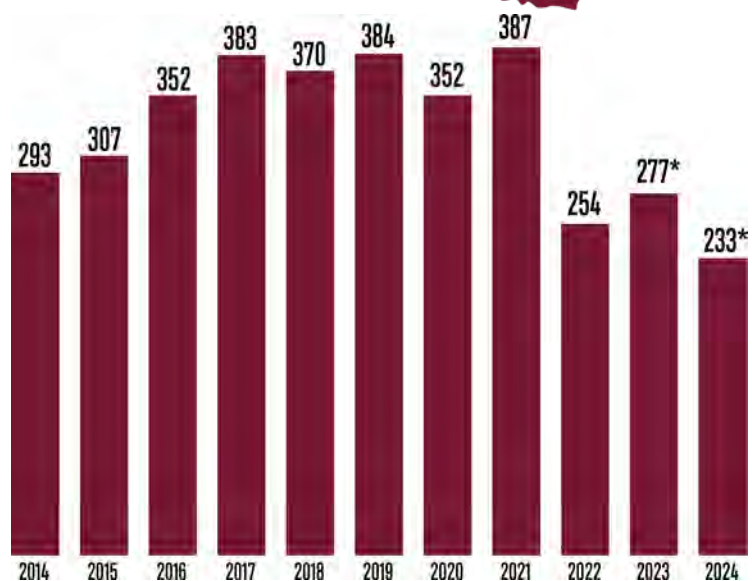
NUMBER OF NEW STARTUPS FOUNDED BY YEAR AND LOCATION SINCE 2014

Fig. 1: ASM Database and ASM Survey 2018–2025 (Startups)



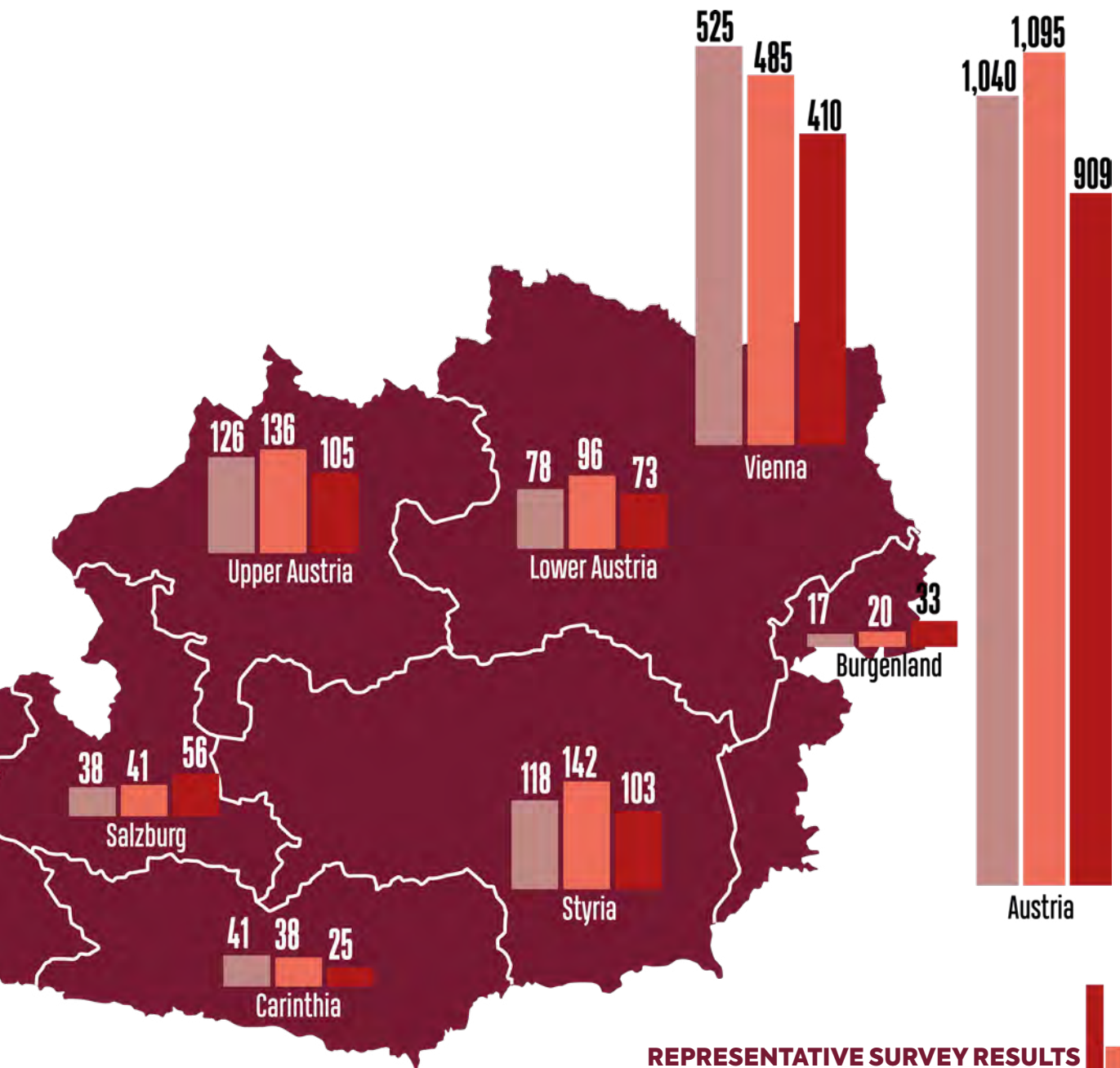
NUMBER OF STARTUPS FOUNDED IN 2014–2024

After a boom through 2019, the annual number of new startups founded have stagnated. The succession of crises since 2020 is clearly visible in the data, and there is no sign of a recovery yet. The complete set of newly founded startups is only captured with a time lag, so the 2023 and 2024 figures are provisional – but even accounting for that, there are no indications of a return to growth.



*Preliminary data

Fig. 2: ASM Database, n = 3,592



In autumn 2025, all 3,048 active startups founded since 2014 were invited to take part. 475 companies responded – a similarly strong return rate as in previous years, allowing reliable conclusions about the Austrian startup population as a whole. Burgenland and Salzburg were slightly over-represented, while Vienna came in below expectations. Engaging somewhat older startups remained a challenge, as it has in past editions.

REPRESENTATIVE SURVEY RESULTS

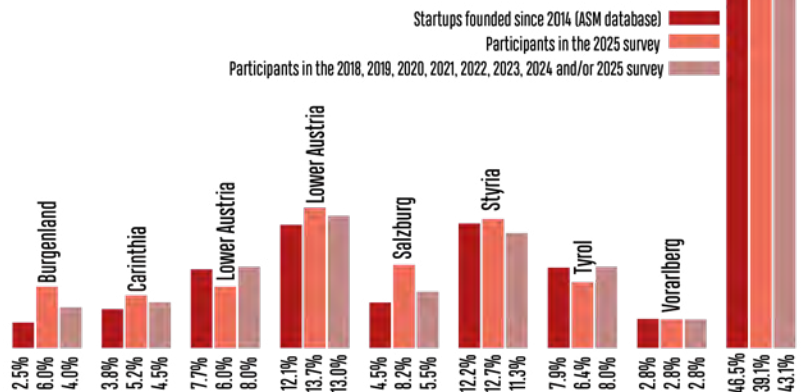


Fig. 3: ASM Database and ASM Survey 2018–2025 (Startups)

TYPES OF STARTUPS

Spin-offs – companies whose founding idea emerges at a university, research institution, or within an established business – are a significant and growing part of Austria’s startup landscape.

The overall share of academic spin-offs has risen slightly over time. The ASM distinguishes between two sub-types: research-based spin-offs, where the idea emerges during employment at a university or research institution, and education-based spin-offs, where the idea develops over the course of academic studies. Breaking the data down by founding cohort, research-based spin-offs have recently edged up to a share of

just under 10% in the 2023–2025 cohort, while education-based spin-offs have dipped slightly to around 14%. Taken together, 23% of all Austrian startups trace their origins to a university, university of applied sciences, or research institution. Universities and research institutions have introduced a wide range of support activities for spin-off founders in recent years. Overall, 71% of academic spin-offs make use of at least one such offering (down from

80% last year) – these are for example physical or technical infrastructure (not shown in detail here). The satisfaction level remains stable: 52% say they are satisfied or very satisfied with the support they receive.

In addition to academic spin-offs, the ASM also tracks spin-offs from established companies, often referred to as corporate spin-offs. Their share has remained relatively stable over the years at around 20%.

TYPES OF NEWLY FOUNDED STARTUPS OVER TIME

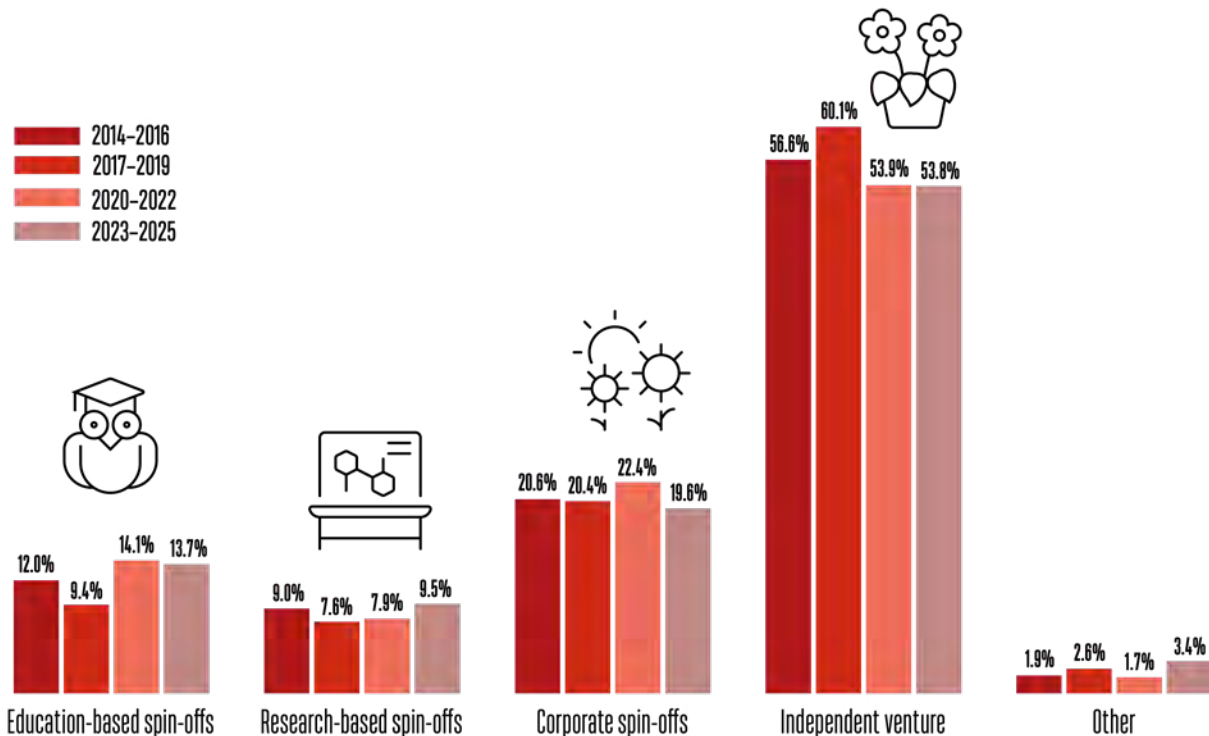


Fig. 4: ASM Survey 2019–2025 (Startups), n=1,670

FORMAL TIES OF ACADEMIC SPIN-OFFS

Just under one third of academic spin-offs have a formal tie to their respective university or research institution, which can take various legal and organisational forms.

The data reveal a clear contrast between the two types of academic spin-offs. Almost every second research-based spin-off has a formal tie to its home institution, while the same is true for just under one in seven education-based spin-offs. Accordingly, 85% of education-based spin-offs report no formal or legal tie – compared to 53% of research-based ones.

The most common formal arrangement is a licensing agreement granting contrac-

tually regulated rights to use a technology or piece of intellectual property. This is widespread among research-based spin-offs (35%) but barely present among education-based ones (4%). Direct or indirect shareholdings by the university or research institution are also notable: they apply to 27% of research-based spin-offs but only 5% of education-based ones. Another 17% of research-based spin-offs are built on a protected right – typically a patent originating

from and owned by the university – versus 7% of education-based spin-offs.

Tracing this over time by founding cohort suggests that licensing agreements have grown in particular importance in recent years (not shown here) – an interesting development against the backdrop of current policy efforts to deepen university involvement in spin-offs, for example through dedicated investment vehicles.

FORMAL TIES OF ACADEMIC SPIN-OFFS

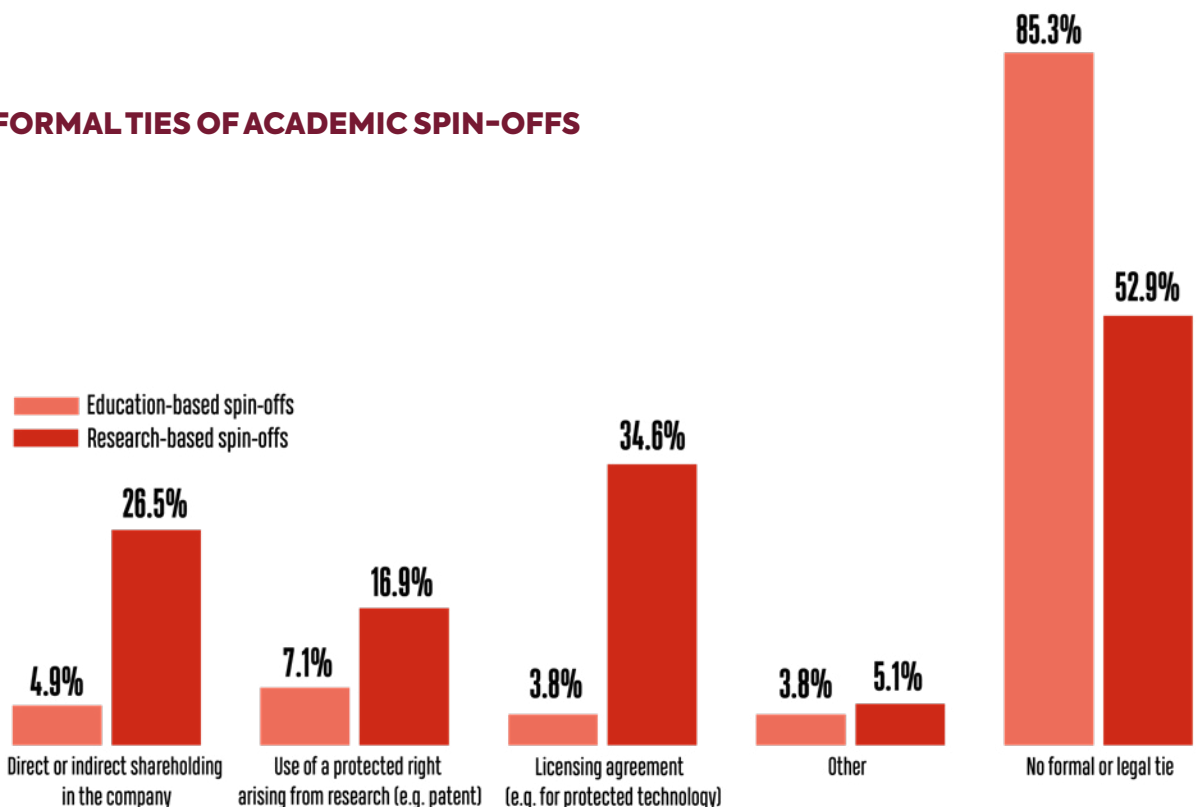


Fig. 5: ASM Survey 2019, 2021–2025 (Startups), n=320

GREEN & SOCIAL STARTUPS

Many founders want their ventures to help solve societal challenges – and this ambition is increasingly reflected in the data. The share of green and social startups has grown continuously in recent years.

This year’s ASM analyses social and ecological goals by three-year founding cohorts, making longer-term trends easier to track. Startups that cite social and/or ecological objectives as a primary company goal are classified as green or social startups.

Nearly one third of all startups are now founded as green and social impact startups – companies that place social and ecological goals at the heart of their business. This share has risen sharply – from 13% in the 2014–2016 cohort to

31% among companies founded between 2023 and 2025, reflecting a growing trend to pursue both types of impact.

The green impact startup group – primarily focused on ecological goals – grew between 2014 and 2022 but has recently declined in numbers again. In the most recent founding cohort (2023–2025), the green startup share stands at 11%.

One in five newly founded startups now focus on social goals. The share of social impact startups has risen sharply

since 2020: from 17% in the 2020–2022 cohort to 20% in the 2023–2025 cohort.

The remaining startups are classified as “Other Startups” – social and ecological considerations often play some role here too, but they don’t define the core mission. Their share has fallen substantially – from 64% in the 2014–2016 cohort to just 38% in the most recent one.

GREEN AND SOCIAL STARTUPS OVER TIME

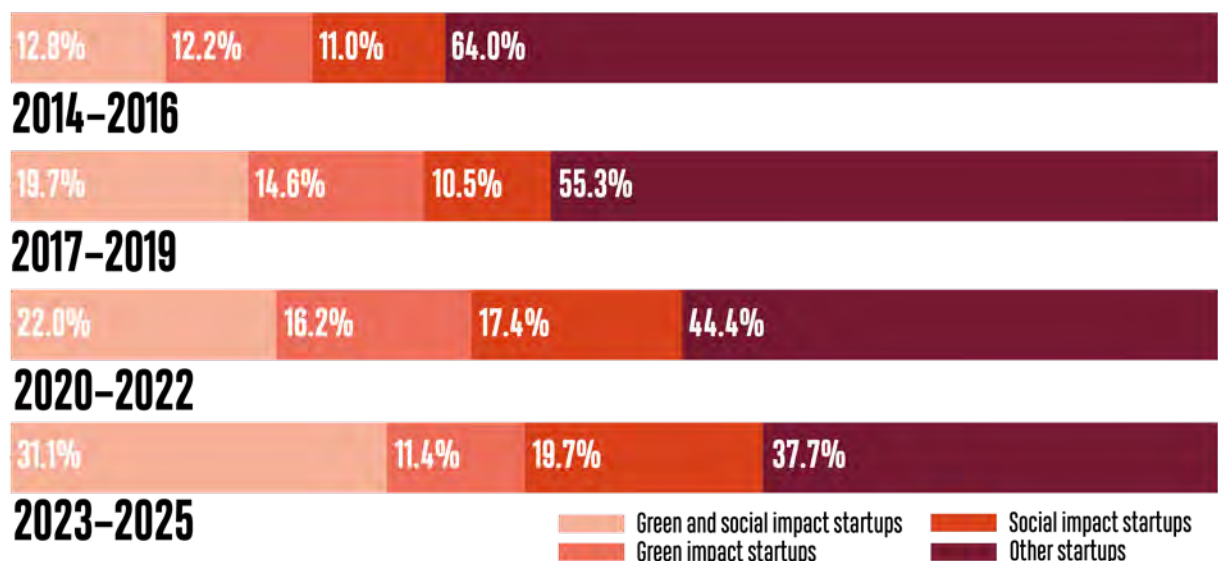


Fig. 6: ASM Survey 2021–2025 (Startups), n=1,291

SCALEUPS

Scaleups were first identified and examined as a distinct group of fast-growing startups in the ASM 2023. Compared to 2023, the share of scaleups has remained stable.

Scaleups are defined as companies that employ at least 15 people and have seen annual revenue or headcount growth of at least 20% over the past three years, or have raised at least €3 million in external equity capital since founding.

14% of all startups qualified as scaleups in 2023; the figure now stands at 13%. Vienna leads by a wide margin with 21% of its startups meeting the threshold, followed by Tyrol at 13% – on par with the national average. Styria and Lower Austria each

come in at 10%. Upper Austria records around 9%, though this year's survey included a disproportionately high number of younger Upper Austrian companies.

LOCATIONS OF SCALEUPS

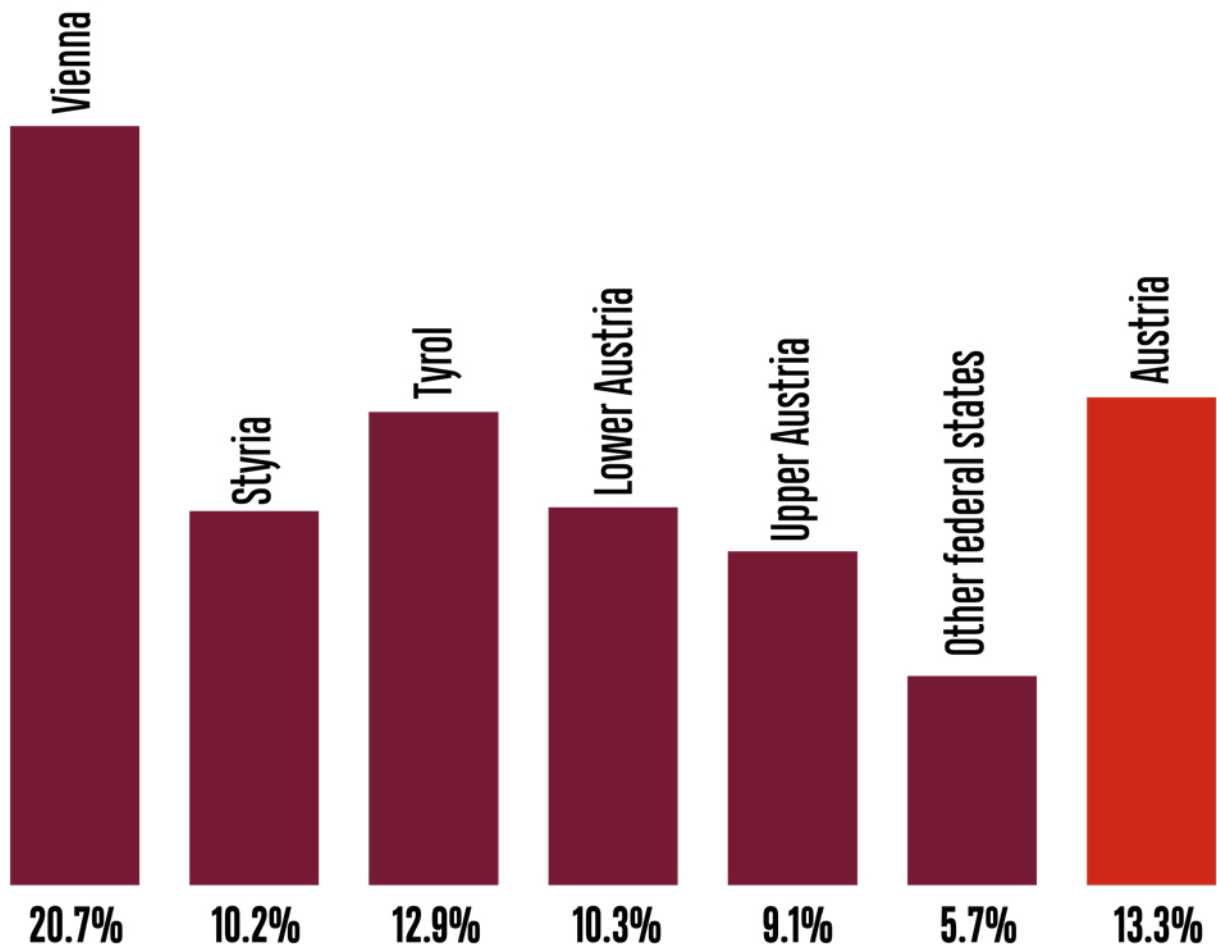


Fig. 7: ASM Survey 2025 (Startups), n=475

SECTORS

The sectors in which startups operate are an important structural dimension in analysing the startup sector. This year's report also examines the sectoral breakdown of scaleups.

IT/software development remains the largest sector, though its dominance has eased somewhat – it still accounts for one third of startups. Life sciences follow at around 14%, industrial technol-

ogies at around 10%, and consumer goods and energy & mobility at around 7% each.

Scaleups are disproportionately concentrated in life sciences, industrial technologies, energy & mobility, and financial

services/fintech – a pattern first observed in the 2023 analysis and broadly unchanged since.

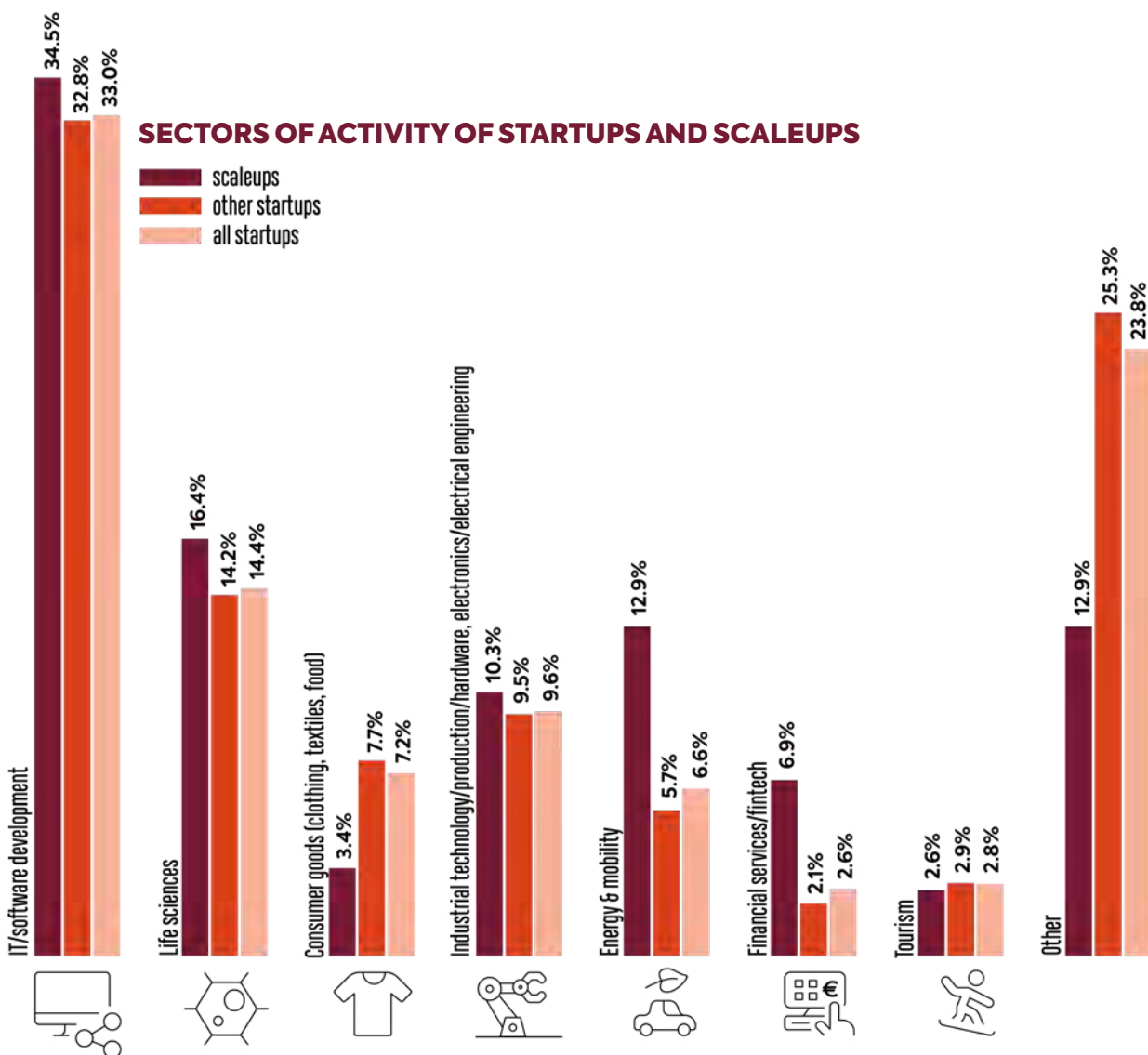


Fig. 8: ASM Survey 2023–2025 (Startups), n=991

MANUFACTURING STARTUPS

Manufacturing startups produce their own physical products or have them manufactured by third parties.

28% of startups qualify as manufacturing startups – broadly in line with last year. Regional concentration patterns have remained stable across the last three editions. Manufacturing startups are overrepresented in Styria (15%), Lower Austria

(10%), Salzburg (7%), and Carinthia (5%), and have grown in importance in Burgenland, Salzburg, and Tyrol.

This regional distribution closely mirrors the broader industrial structure of the country. The federal states with the

highest manufacturing startup concentrations also tend to have many startups in industrial technologies, life sciences, energy, transport, and consumer goods (not shown in detail here).

DISTRIBUTION OF MANUFACTURING STARTUPS BY FEDERAL STATE

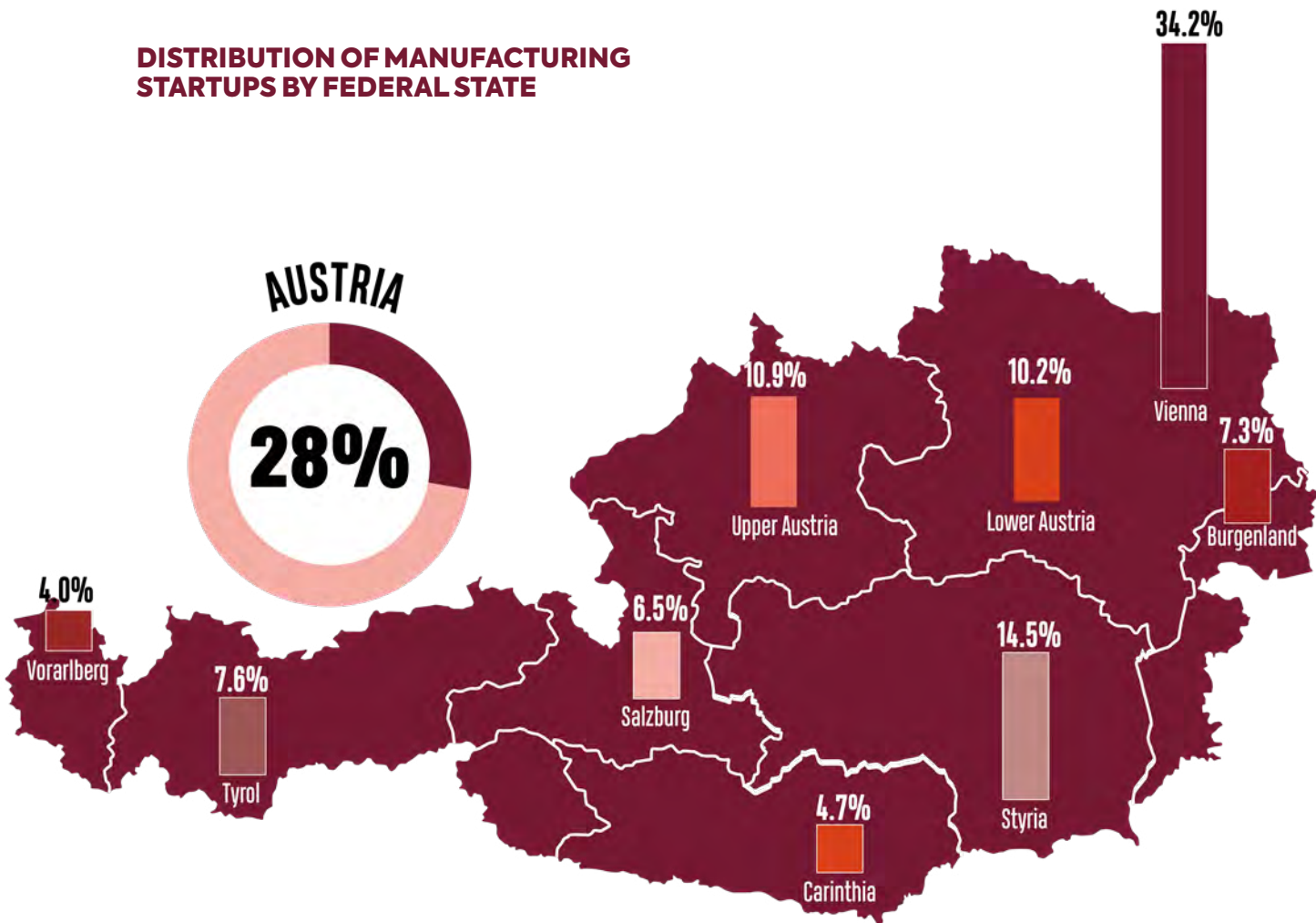


Fig. 9: ASM Survey 2023–2025 (Startups), n=275

BUSINESS MODELS

Developing and choosing the right business model is a central challenge in the growth process of startups. This year's ASM examines the longer-term trends across different business models.

Software as a Service (SaaS) has grown strongly to become the most popular business model, with almost one third of the most recent founding cohort (2023–2025) already pursuing it. IT/software development has also expanded, now accounting for around 12% of the most recent cohort. Digi-

tal technologies – and above all AI – are likely the main drivers behind the rise of both.

The hardware business model – covering the production and sale of physical products – stands at 18% in the most recent cohort, showing a stable pattern over the years.

E-commerce has lost some

ground recently, standing at 5% in the most recent founding cohort, as has licensing, which now stands at 3%. The other business models tracked in the ASM have changed little over time.

BUSINESS MODEL AND FOUNDING YEAR

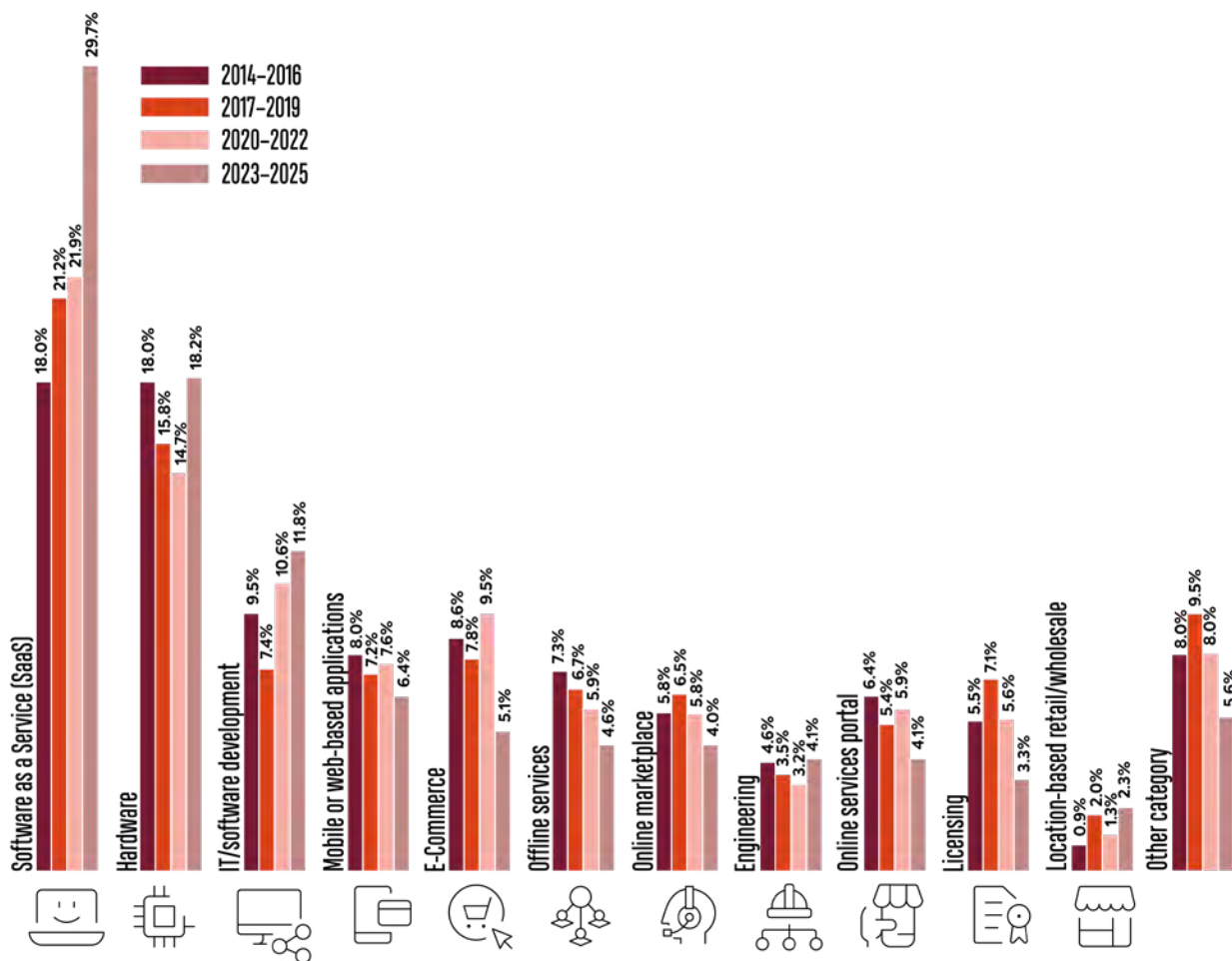


Fig. 10: ASM Survey 2018–2025 (Startups), n=1,794

STARTUP TYPES COMPARED

The ASM tracks the following key startup types: research-based spin-offs, deep tech startups, and scaleups. Since these categories are not mutually exclusive, it is of interest to examine the extent these groups overlap.

The figure draws on data from the last two survey rounds (ASM 2024 and ASM 2025).

Looking at all startups: 7% are exclusively research-based spin-offs, 8% exclusively scaleups, and 10% exclusively deep tech startups. In total, 30% fall into at least one of these categories. The remaining 70% belong to none of the three – what the ASM calls “other startups.”

Overlaps between the cate-

gories are rare: 2% of all startups are both deep tech and research-based spin-offs. The combinations of scaleup + research-based spin-off and scaleup + deep tech startup each account for just over 1%. Startups combining all three characteristics make up just 0.4%.

The picture is clear: these three types are distinct, overlaps are rare, and only a small proportion of research-inten-

sive, academically rooted startups has yet made it to the scaling stage.

A separate analysis (not shown here) finds that 8% of all startups qualify as deep tech manufacturing startups when manufacturing startups are combined with deep tech and scaleup criteria. Deep tech manufacturing scaleups account for just 1%.

STARTUP TYPES

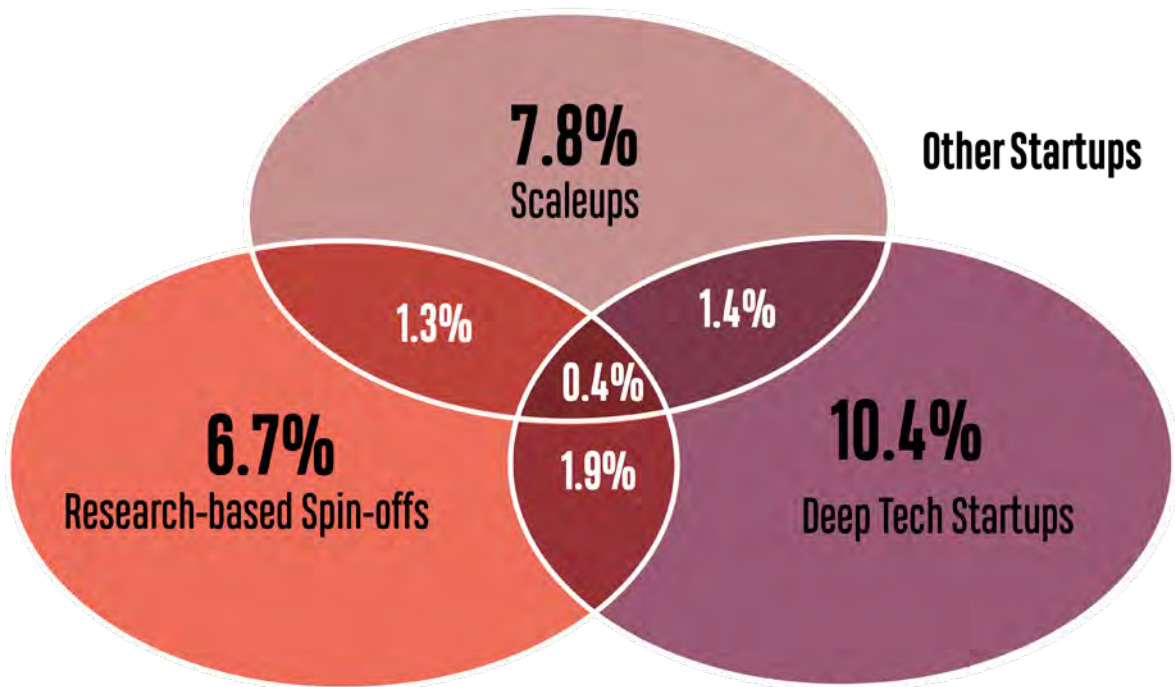


Fig. 11: ASM Survey 2024, 2025 (Startups), n=690



**STARTUPS
IN THE
FEDERAL STATES**

VIENNA

Vienna remains Austria's central startup hub, home to a disproportionate share of the country's largest startups by revenue, headcount, and external capital raised – and accordingly a high share of scale-ups. The ecosystem, built up over many years, draws found-

ers from across Austria and beyond and is well-suited to early scaling. The average headcount at Vienna-based startups is 12.9, up from 12.2 last year. Vienna's appeal is also reflected in investor valuations: 82% of Viennese startups that have been valued received a valua-

tion above €2.5 million in their most recent round, versus 70% in other federal states. This points to a startup population that is more often in mature growth stages and more visible on the capital market than elsewhere in Austria.

VALUATION BY INVESTORS

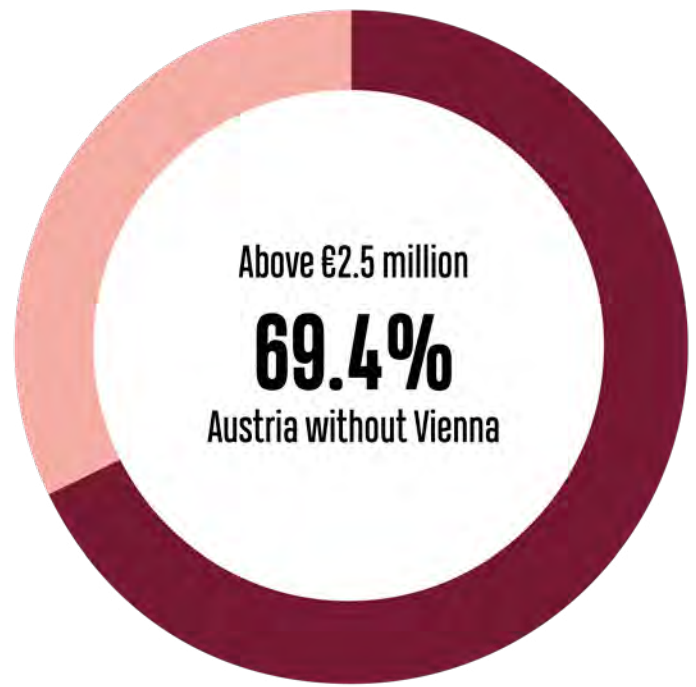
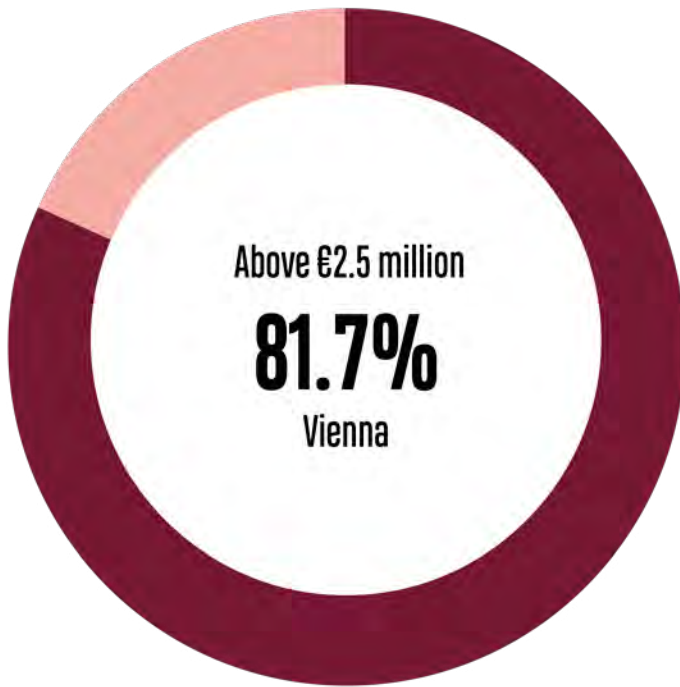
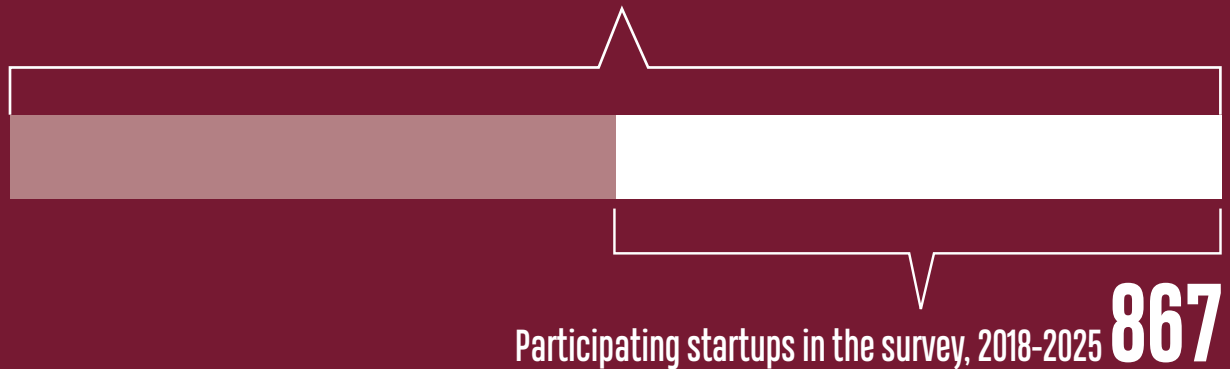


Fig. 12: ASM Survey 2025 (Startups), n=156

STARTUPS 1,714



Average number of employees **12.9**



Share of academic spin-offs
21.6%



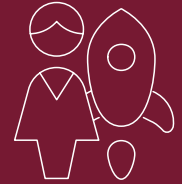
Green and/or social impact startups
58.8%



Share of companies that raised more than €500,000 in external equity
32.1%



Share of female founders out of all founders
19.3%



Share of founding teams with female founders
38.2%

Source: ASM Survey 2025 (Startups & Founders)

FEDERAL STATE PARTNER

vienna
business
agency

The Vienna Business Agency supports and strengthens Vienna as a business and innovation hub. It provides funding, advisory services, and networking opportunities for companies – while also helping international startups, businesses, and expats get started in Vienna. Globally, Vienna is positioned as a sustainable and innovative business metropolis, attracting companies and talent by highlighting the advantages of the city as a business location.

wirtschaftsagentur.at
viennabusiness.com
viennaup.com

STYRIA

Styria is one of Austria's three largest startup locations, defined above all by its high concentration of academic spin-offs and deep tech startups. The dense landscape of research institutions and universities provides fertile ground: founding activity is still strongly concentrated in Graz and its

surroundings, with further hubs in Leoben. The deep tech startups that emerge here are typically closely linked to university and research institution networks.

This technological focus shows up clearly in IP activity. Just under half of Styrian startups (46%) have filed for a pat-

ent, versus just under one third (29%) elsewhere. Styria also leads on trademarks (60% vs. 57% nationally) and design rights (22% vs. 18%). Styrian startups are clearly above average in using formal protection strategies to secure their innovations and market position.

INTELLECTUAL PROPERTY RIGHTS

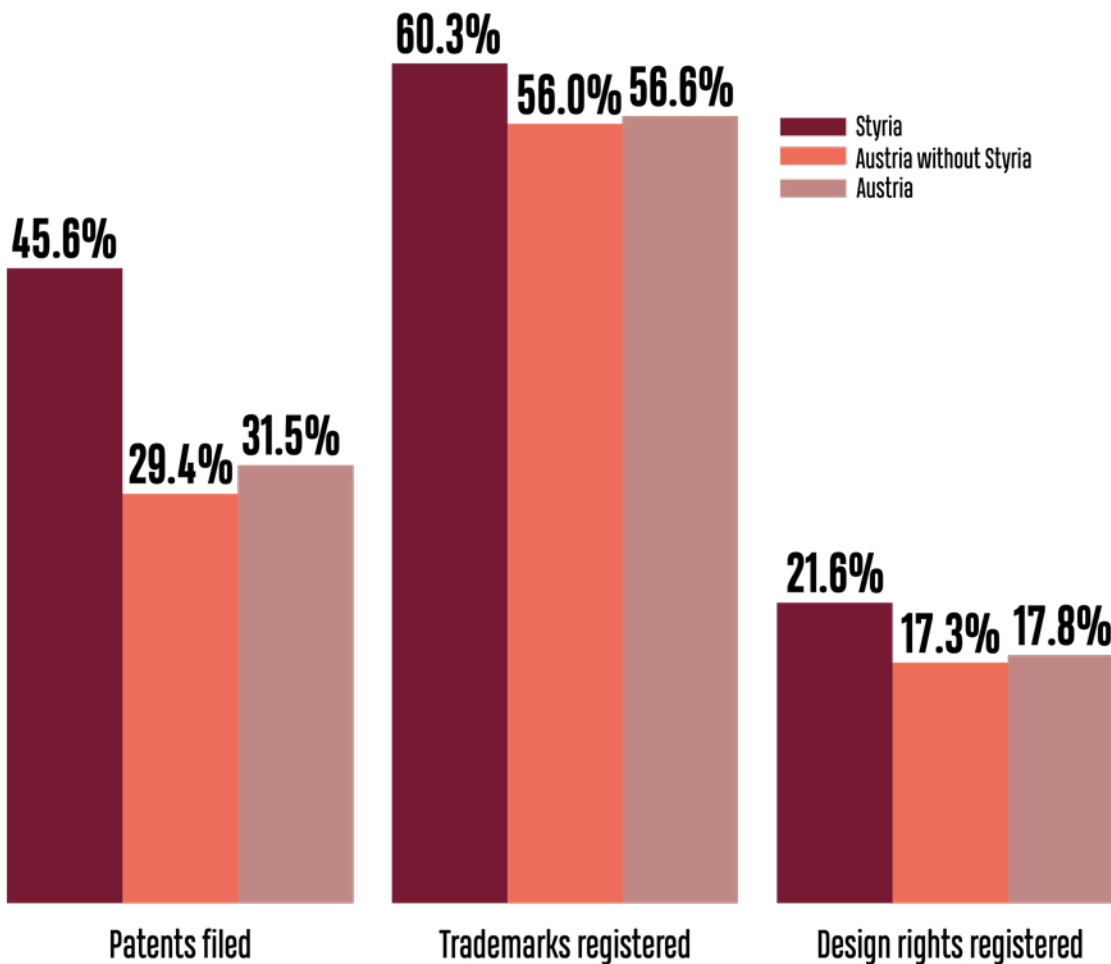
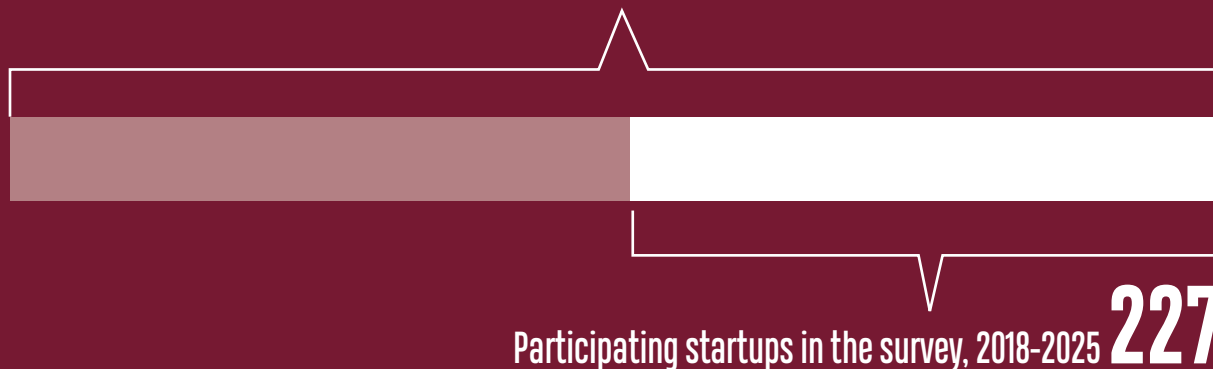


Fig. 13: ASM Survey 2025 (Startups), n=427

STARTUPS 459



Average number of employees **9.6**



Share of academic spin-offs

24.7%



Green and/or social impact startups

45.8%



Share of companies that raised more than €500,000 in external equity

31.5%



Share of female founders out of all founders

9.4%



Share of founding teams with female founders

34.1%

Source: ASM Survey 2025 (Startups & Founders)

FEDERAL STATE PARTNER



Science Park
The High Tech Incubator
Graz

Startupmark, led by the Styrian Business Promotion Agency (SFG), aims together with leading Styrian stakeholders – including Science Park Graz, the high-tech incubator for Graz – to further develop the Styrian startup ecosystem and make Styria visible as an attractive location for innovative ventures. By connecting various ecosystem actors and initiating collaborations, the initiative sustainably promotes startup growth in the region. The ESA BIC Austria programme, launched in 2016 and managed by Science Park Graz, supports the transfer of innovative space technologies into various sectors of the economy in this second programme phase, covering the entire value chain of incubation.

sciencepark.at
startupmark.at

UPPER AUSTRIA

Upper Austrian startups are consistently characterised by a high level of innovation orientation and above-average collaboration with companies, universities, and research institutions. In terms of sector mix,

IT/software development is particularly well-represented. Upper Austria is also notable for the youth of its founders. 37% were under 25 at the time of their first founding – well above the figure for all other federal

states (24%). The 26–40 age group is correspondingly smaller (44% vs. 61% elsewhere), while the over-40 share is slightly higher at 19% (vs. 15%). No other federal state is as strongly shaped by very young founders.

AGE AT FIRST STARTUP FOUNDING

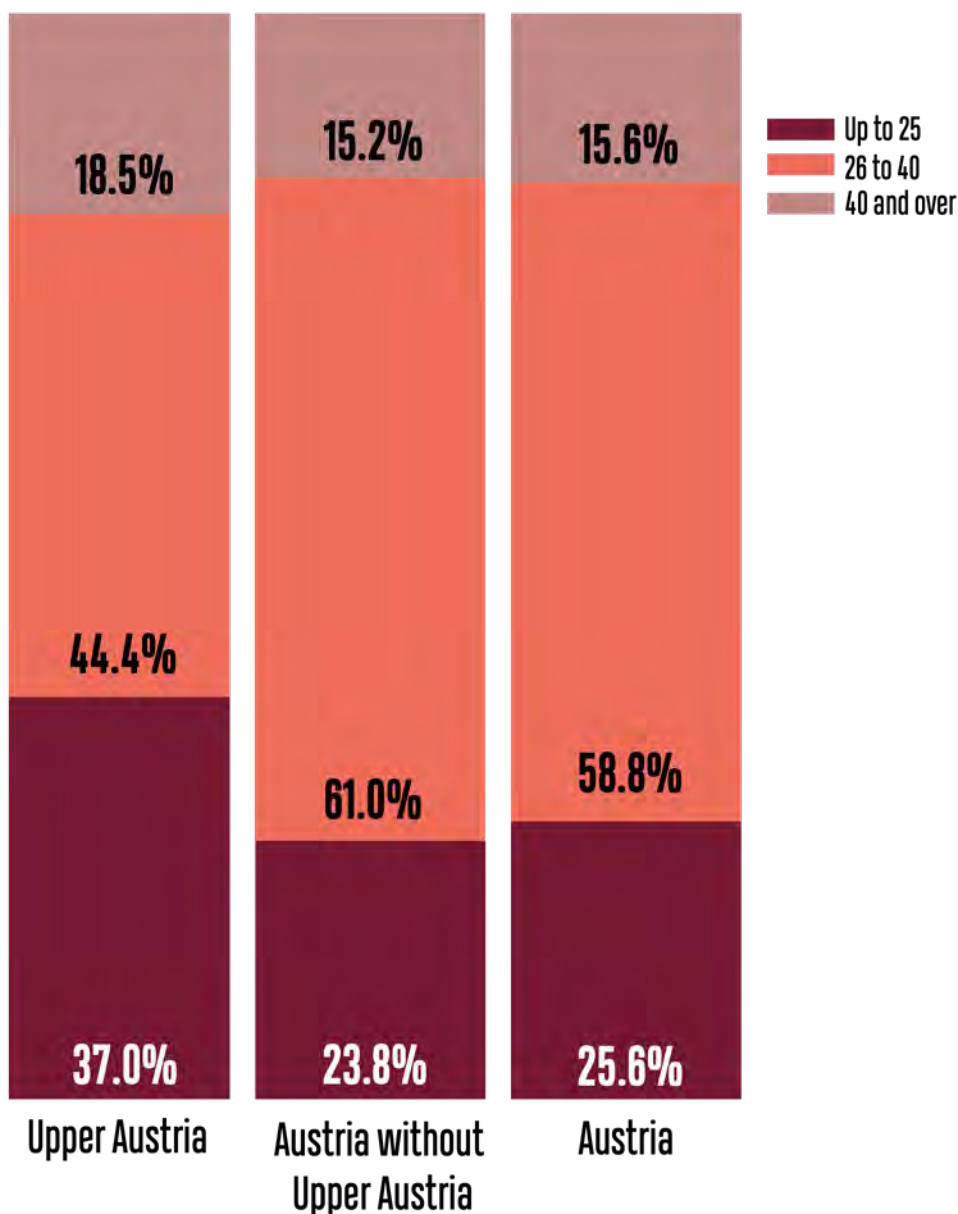
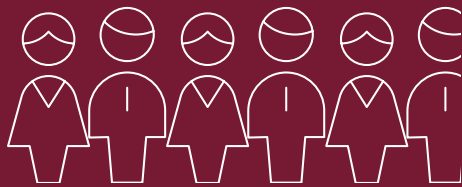
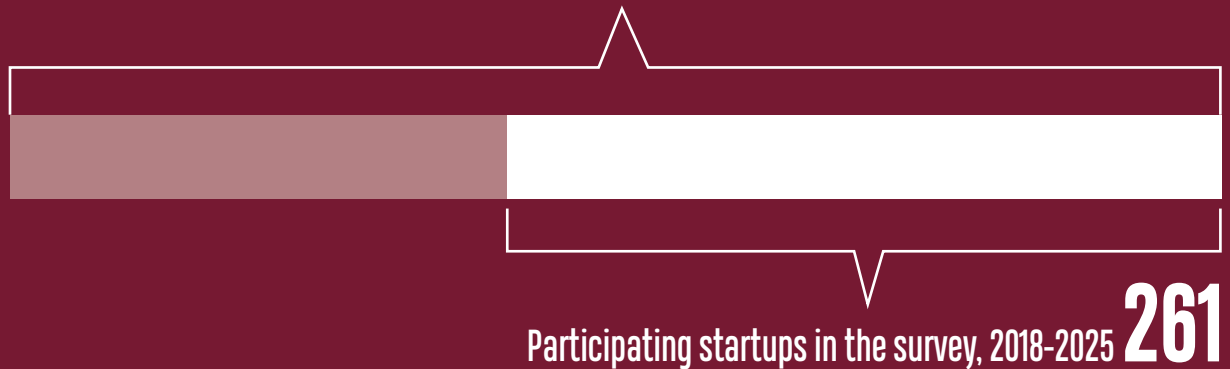


Fig. 14: ASM Survey 2025 (Startups), n=403

STARTUPS 442



Average number of employees **5.6**



Share of academic spin-offs

15.9%



Green and/or social impact startups

43.0%



Share of companies that raised more than €500,000 in external equity

15.6%



Share of female founders out of all founders

7.4%



Share of founding teams with female founders

31.0%

Source: ASM Survey 2025 (Startups & Founders)

FEDERAL STATE PARTNER



hub,ert is the gateway to a network of ten independent, neutral, and not-for-profit supporters for founders, startups, and young entrepreneurs in Upper Austria – including the WKÖ Upper Austria Startup Service and the startup incubator tech2b. Together, they cover a wide range of needs: from coaching programmes and networking to internationalisation. The decisive advantage: every enquiry to hub,ert always lands with the right partner, who contributes their expertise independently and without bias. Who is part of hub,ert, what this network has already done for young entrepreneurs, and what it can still do for future founders – all of this and more can be found at hub-ert.net.

LOWER AUSTRIA

Around 8% of Austrian startups are based in Lower Austria. The sector is broadly diversified, largely mirroring the national average, with above-average strengths in energy and mobility, industrial technologies, and life sciences. Activity is spread across several hubs including

St. Pölten, Tulln, Krems, Klosterneuburg, and Wiener Neustadt. Lower Austrian startups are notably well connected, with above-average collaboration across a wide range of partners: universities (72%), other research institutions (45%), public bodies (48%),

NGOs (28%), and fellow startups (62%). Not all of these partnerships are regionally rooted, but the sheer intensity of collaboration underscores the role these startups play as knowledge and technology transfer hubs.

COLLABORATION PARTNERS

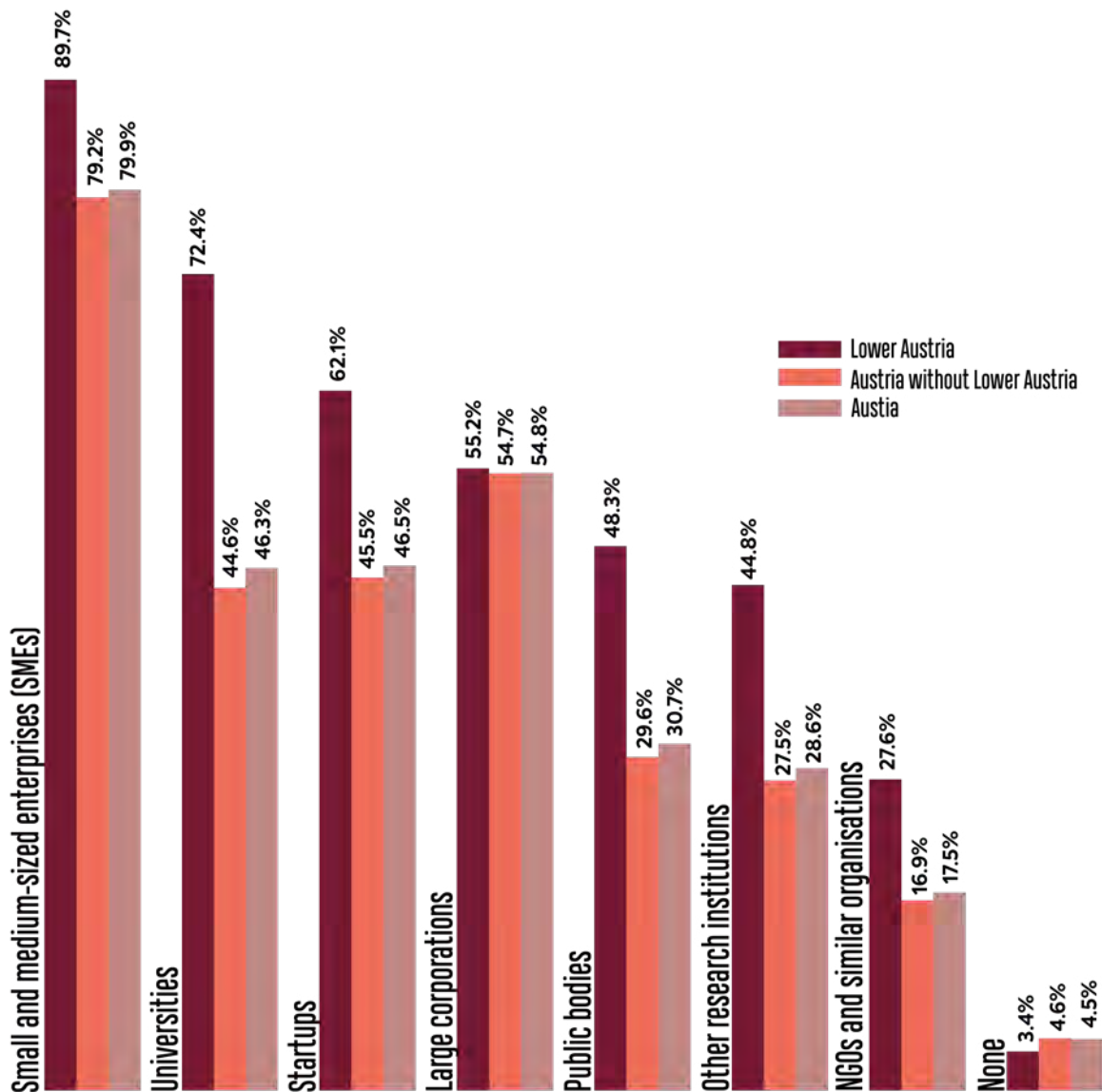
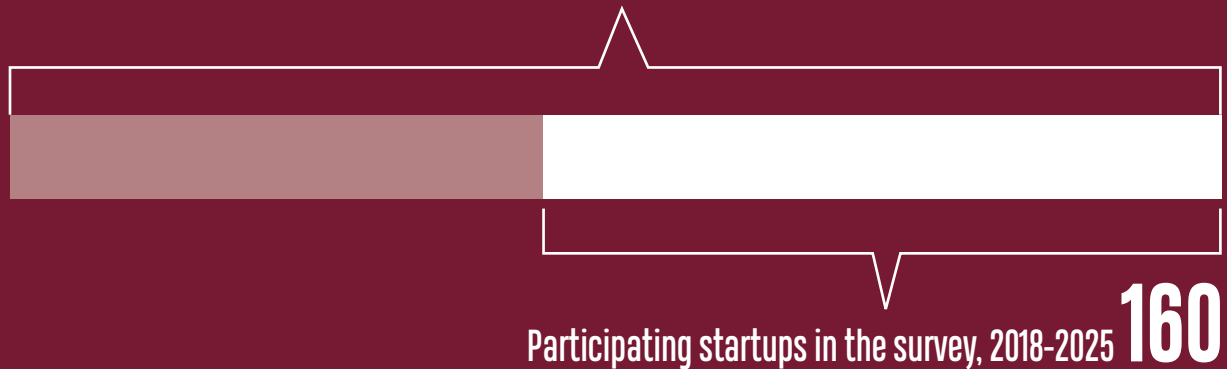


Fig. 15: ASM Survey 2025 (Startups), n=462

STARTUPS 286



Average number of employees **7.7**



Share of academic spin-offs
22.6%



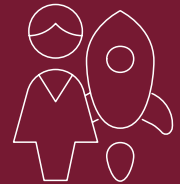
Green and/or social impact startups
52.5%



Share of companies that raised more than €500,000 in external equity
26.9%



Share of female founders out of all founders
23.1%



Share of founding teams with female founders
34.3%

Source: ASM Survey 2025 (Startups & Founders)

FEDERAL STATE PARTNER



tecnet equity is one of Austria's leading early-stage equity investors, with a fund volume of around €50 million. tecnet provides venture capital to young technology companies and businesses with innovative ideas. But its support goes far beyond the financial investment: through personal commitment, an international network, and years of experience, tecnet helps companies grow and succeed. As a classic early-stage investor, tecnet has been an active part of Austria's startup scene for many years. tecnet.at

TYROL

Around 8% of Austrian startups are located in Tyrol, with a comparatively high share of female founders and founders from Germany, and a distinctly international orientation. Sector specialisations include life sciences, retail, tourism, clothing/textiles, consumer goods, and food.

This international character is also captured in a new ASM 2025 indicator: the share of startups with legally independent foreign subsidiaries. In Tyrol, 17% of startups have such a presence abroad – for example, sales or market-development subsidiaries – compared to 11% nationwide. Germany is

the most frequently cited destination, followed by Switzerland, France, the UK, and the US. Cross-border markets, and the German-speaking region in particular, are clearly central to Tyrolean startups' international strategies.

FOREIGN SUBSIDIARIES

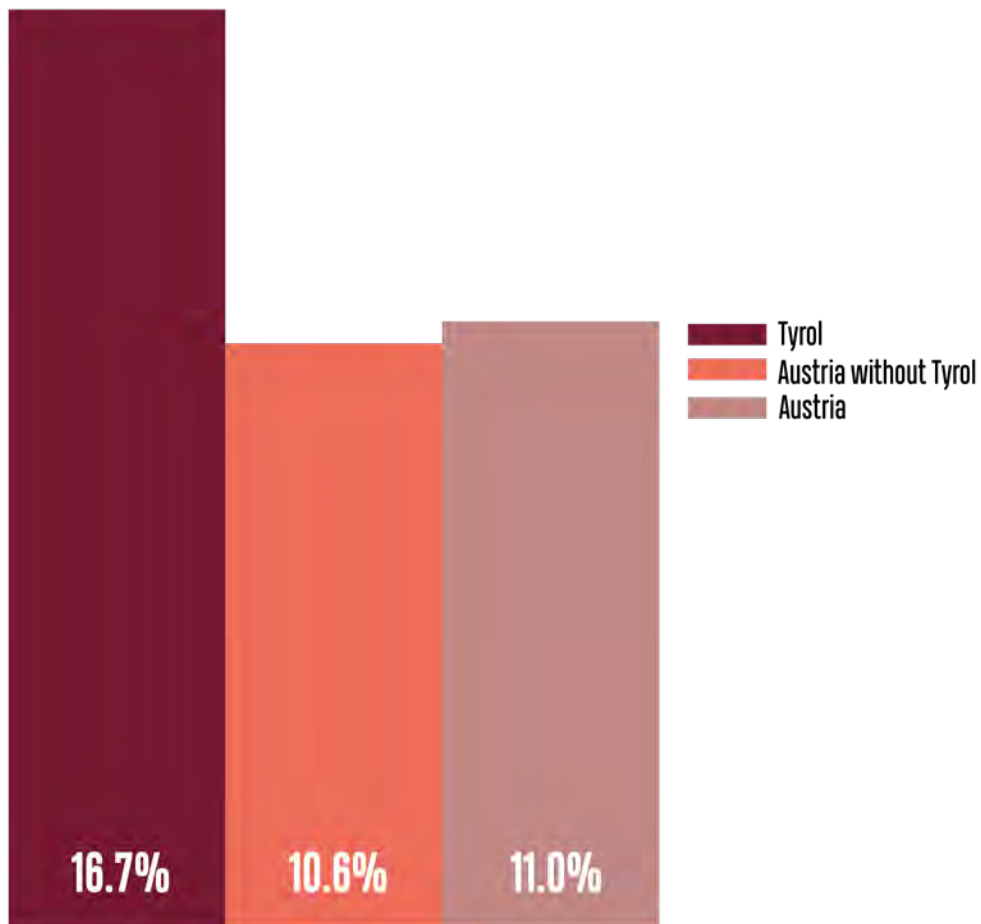
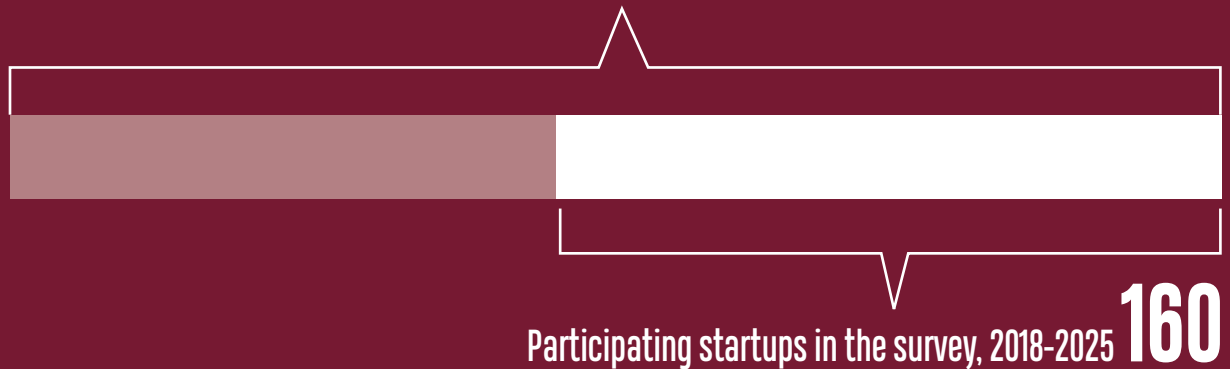


Fig. 16: ASM Survey 2025 (Startups), n=454

STARTUPS 290



Average number of employees **7.2**



Share of academic spin-offs

22.3%



Green and/or social impact startups

45.7%



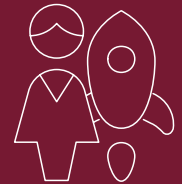
Share of companies that raised more than €500,000 in external equity

11.5%



Share of female founders out of all founders

22.2%



Share of founding teams with female founders

36.6%

Source: ASM Survey 2025 (Startups & Founders)

FEDERAL STATE PARTNER

**START
UP.
TIROL**

Startup.Tirol is the central platform for raising awareness, providing support, and building networks in Tyrol's startup ecosystem. It brings together the federal state's key initiatives to foster and guide startups at an attractive and dynamic startup location.
startup.tirol

SALZBURG

Salzburg's startup sector broadly mirrors the national picture in structure, with most companies concentrated in and around the city. What stands out is the above-average proportion of academic spin-offs, which is primarily characterised by education-based spin-offs. One additional distinctive feature is a strong B2C orientation: 43% of Salzburg startups serve end

consumers directly, versus a national average of just 24% – which goes hand in hand with an above-average presence in retail. IT/software development and consumer goods (including clothing, textiles, and food) are also overrepresented. Salzburg also offers an illuminating window into founding motives. Founders here are especially driven by the desire to realise their own ideas (86%)

and solve a real problem (78%), with financial success (53%) also featuring strongly. Identifying a market opportunity is cited much less often than elsewhere (33% vs. 45%). Founding in Salzburg is more idea- and solution-led than market-led. Work-life balance rarely features as a motive (3%), well below the national average of 9%.

FOUNDING MOTIVES

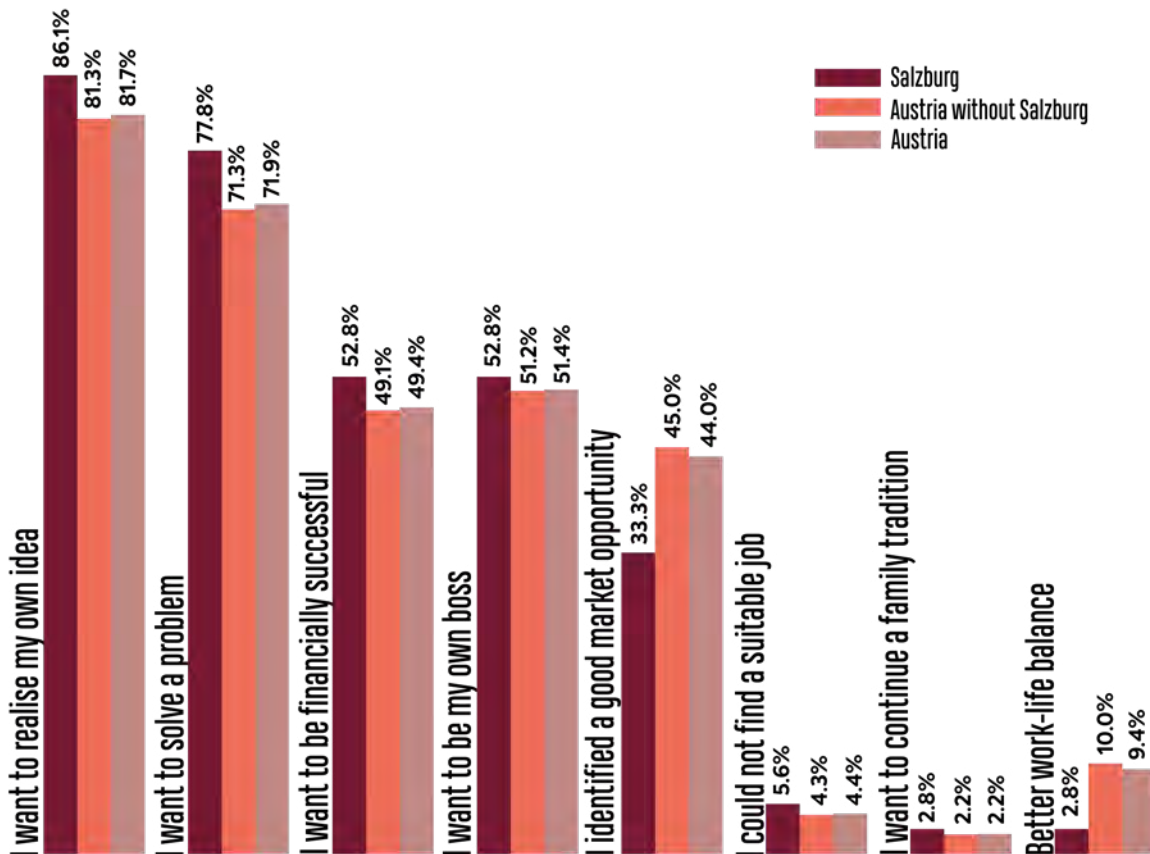
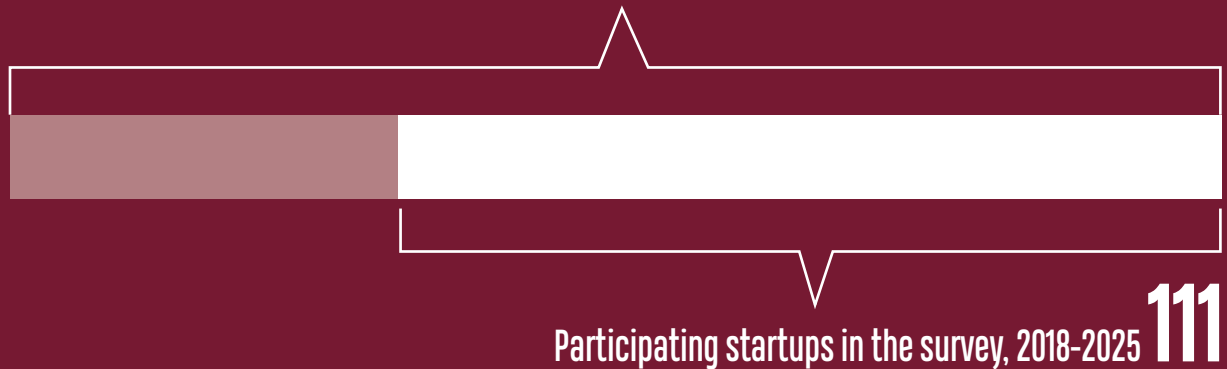


Fig. 17: ASM Survey 2025 (Startups), n=405

STARTUPS 164



Average number of employees **7.1**



Share of academic spin-offs

25.5%



Green and/or social impact startups

51.7%



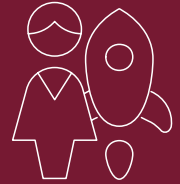
Share of companies that raised more than €500,000 in external equity

11.8%



Share of female founders out of all founders

27.8%



Share of founding teams with female founders

32.6%

Source: ASM Survey 2025 (Startups & Founders)

FEDERAL STATE PARTNER



**STARTUP
SALZBURG**

Startup Salzburg is the central business incubator for (aspiring) startups in Salzburg and offers hands-on, partnership-based support. Its comprehensive range of services includes tailored consulting, targeted coaching, practical training, and mentoring – as well as access to business and research experts. As part of ESA BIC Austria, Startup Salzburg – together with AplusB partners Science Park Graz and accent – also supports startups with a space connection.
startup-salzburg.at

CARINTHIA

Carinthia's startup scene is concentrated mainly around Klagenfurt, Villach, and St. Veit, with a strong specialisation in industrial technologies/production/hardware and IT/software development. Software-based models like SaaS are correspondingly common.

Key pillars of the innovation environment include Infineon, the University of Klagenfurt, Carinthia University of Applied Sciences, and Silicon Austria Labs. Consumer goods startups are also overrepresented.

This technological profile is reflected in key technology

adoption: Carinthian tech startups lean heavily on AI and data innovation (83%, vs. 68% elsewhere in Austria), and advanced manufacturing technologies and robotics are also slightly more prominent (11% vs. 10%).

KEY TECHNOLOGIES

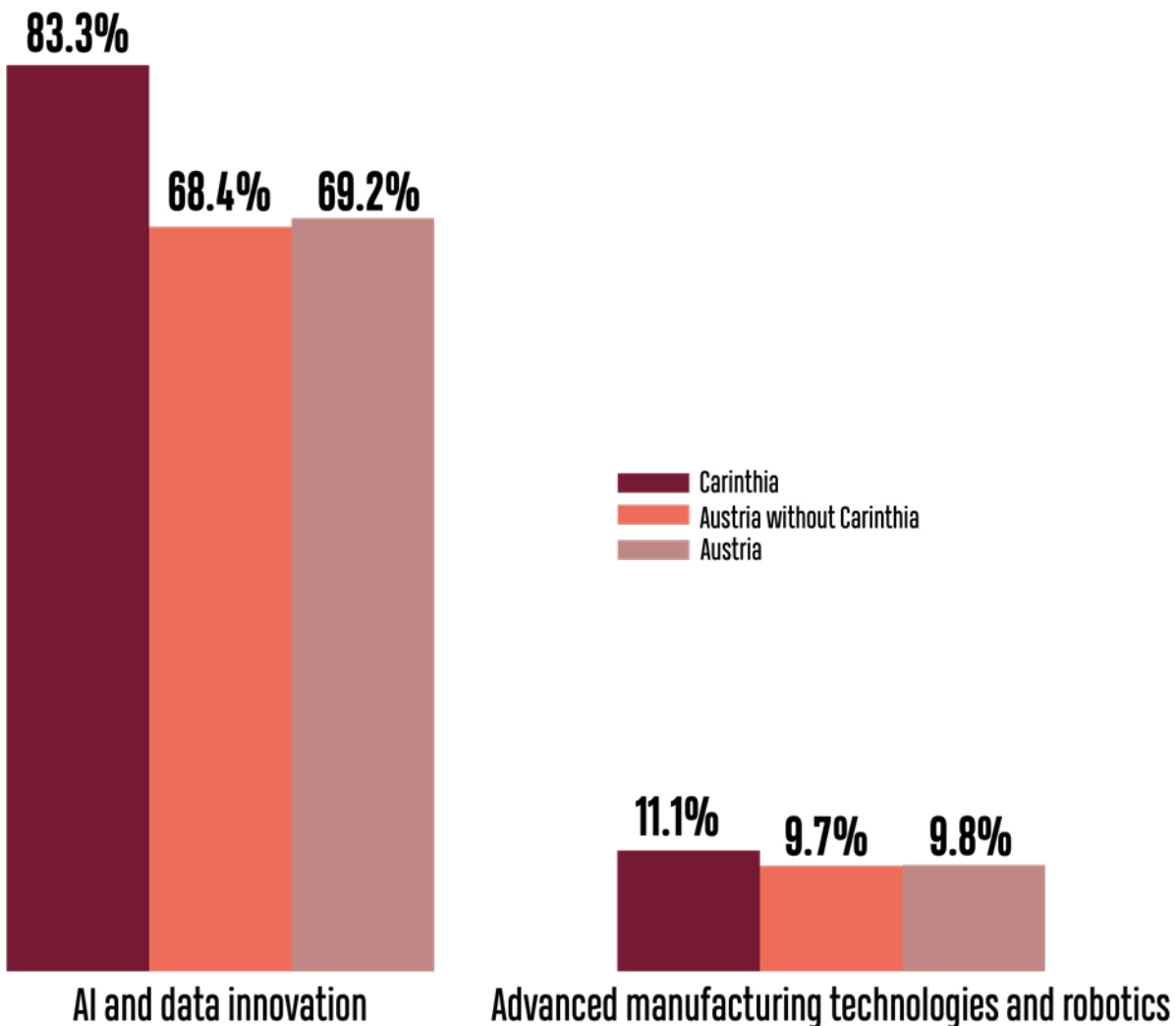
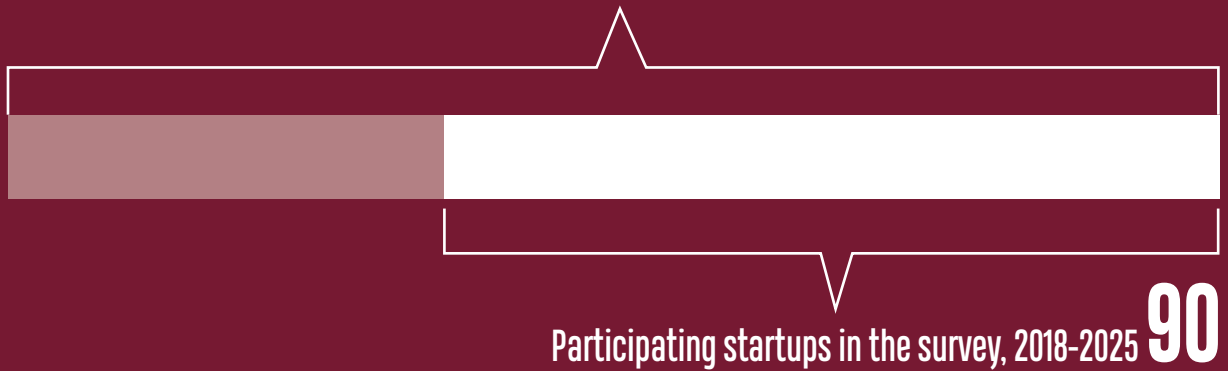


Fig. 18: ASM Survey 2025 (Startups), n=338

STARTUPS 140



Average number of employees **3.0**



Share of academic spin-offs
22.4%



Green and/or social impact startups
59.7%



Share of companies that raised more than €500,000 in external equity
16.7%



Share of female founders out of all founders
11.1%



Share of founding teams with female founders
36.7%

Source: ASM Survey 2025 (Startups & Founders)

FEDERAL STATE PARTNER

build!
GRÜNDUNGSZENTRUM KÄRNTEN

build! Gründungszentrum is the central point of contact for startups and startup affairs in Carinthia. Working closely with key stakeholders, build! creates optimal conditions to nurture innovative, scalable, and technology-oriented ideas and help them develop and grow. Founders benefit from targeted support in business model development, financing, and business development, as well as modern infrastructure and digital services in Klagenfurt and Villach. Through collaboration and short communication pathways with universities, research institutions, and the business community, build! Gründungszentrum has developed a tightly interwoven network that gives startups in Carinthia a competitive advantage.
build.or.at

VORARLBERG

Vorarlberg accounts for around 3% of Austrian startup formations – a small share, but with a distinctive character. Founding activity is shaped by a strong SME and industrial environment, a high propensity for exports, and close proximity to markets in Germany, Switzerland, and Liechtenstein. This creates real synergy potential

with established companies, particularly for collaboration, pilot projects, and market entry in the Lake Constance region. Business models in Vorarlberg show clear local flavour. E-commerce is strikingly over-represented at 21% (vs. 7% elsewhere), pointing to a strong reliance on software-based, direct-to-customer approach-

es. Hardware business models – covering the production and distribution of physical products – are also more prevalent at 19%. Together, this profile fits naturally with a regional economy where export-oriented industry, supplier networks, and production know-how have deep roots.

BUSINESS MODELS

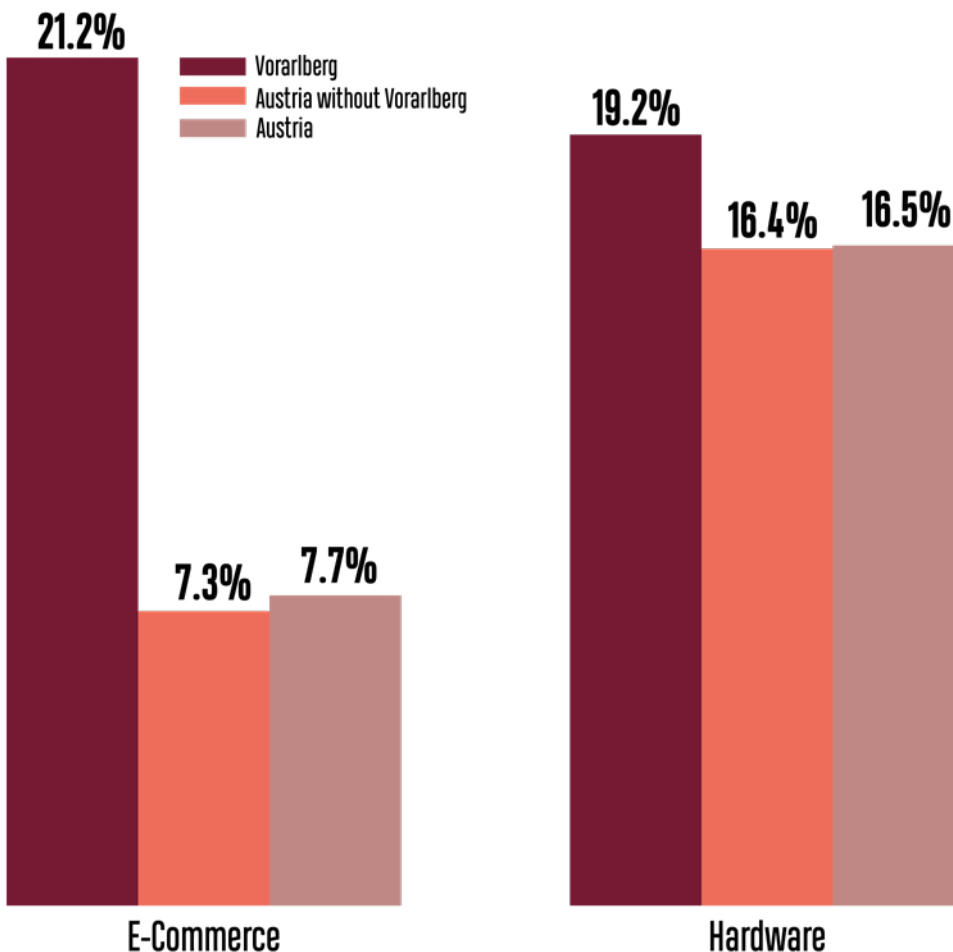
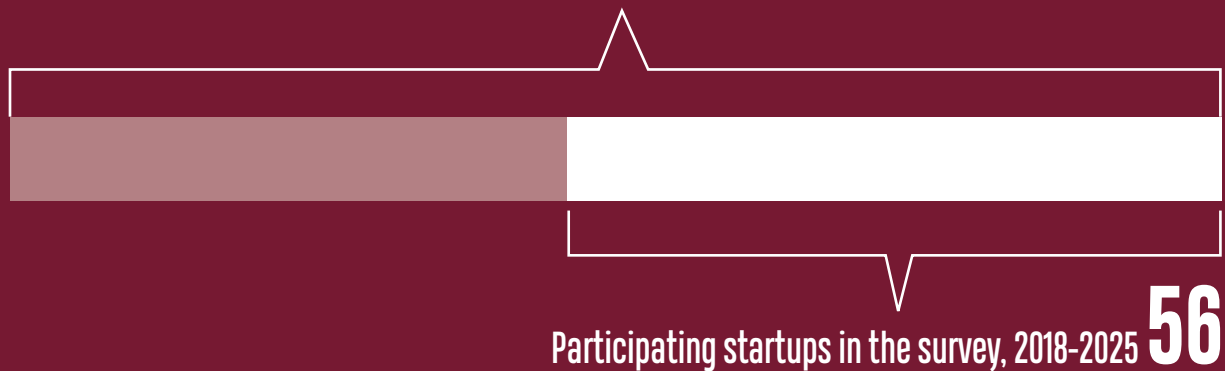


Fig. 19: ASM 2018–2025 (Startups), n=1,822

STARTUPS 103



Average number of employees **3.5**



Share of academic spin-offs
14.6%



Green and/or social impact startups
54.1%



Share of companies that raised more than €500,000 in external equity
27.3%



Share of female founders out of all founders
41.7%



Share of founding teams with female founders
33.3%

Source: ASM Survey 2025 (Startups & Founders)

FEDERAL STATE PARTNER

**START
UP V**

Startup Vorarlberg acts as a central hub and networking platform for startups in the region, bringing together all key support services. Through tailored programmes, intensive coaching and an extensive network, the initiative supports teams from the initial idea right through to scaling up, thereby strengthening Vorarlberg as a startup hub in the long term.
startup-vorarlberg.at

BURGENLAND

Burgenland's startup landscape closely resembles the national picture in sector composition, but stands out for how geographically dispersed it is. Founding activity is spread broadly across the federal state, with regional hubs like Eisenstadt, Güssing, Mattersburg, and Oberwart all playing a role alongside smaller towns and municipalities. As in previous

years, an above-average share of startups here are founded by vocational school graduates. Profitability patterns in Burgenland are striking. In a challenging funding environment, there has been a broader push to reach break-even earlier – and Burgenland exemplifies this clearly: 61% of startups here are already profitable or at break-even, compared to 45%

elsewhere. No Burgenland startup reports expecting to reach break-even only after more than two years. Financial sustainability is built into the ecosystem from an early stage.

PROFITABILITY

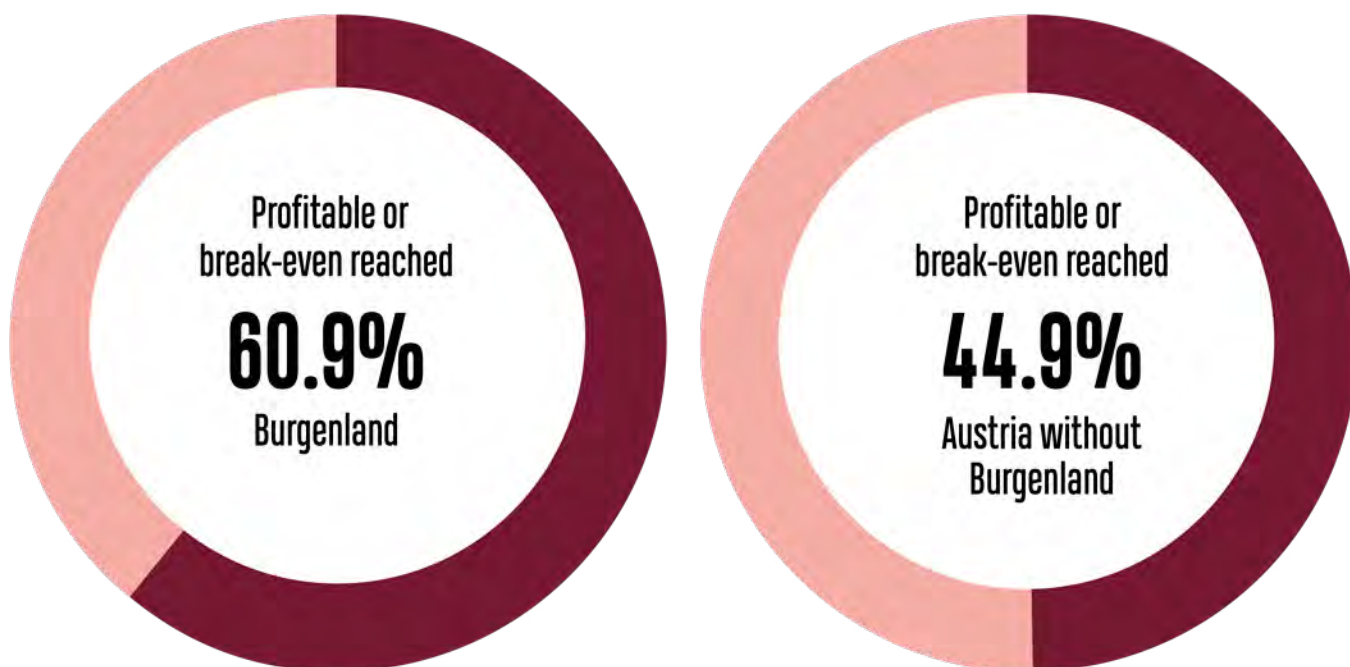
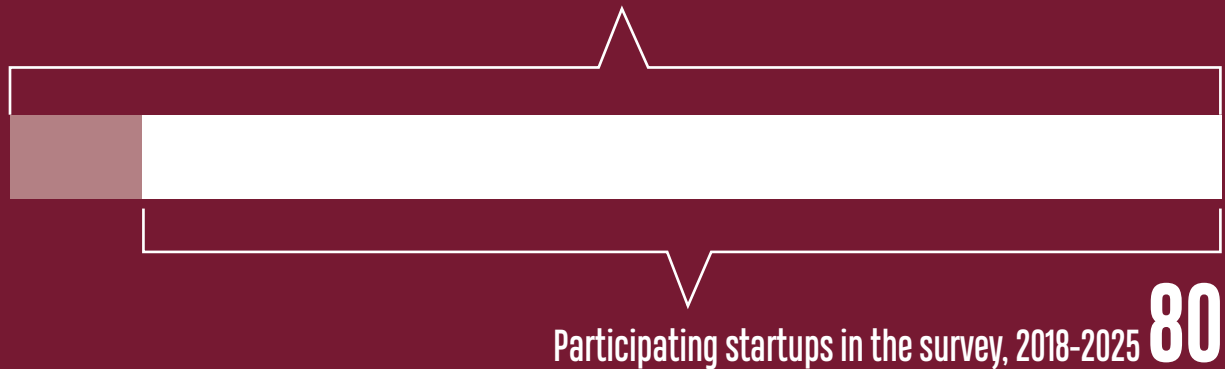


Fig. 20: ASM Survey 2025 (Startups), n=402

STARTUPS 90



Average number of employees **4.7**



Share of academic spin-offs
10.5%



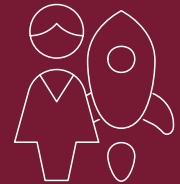
Green and/or social impact startups
48.6%



Share of companies that raised more than €500,000 in external equity
10.7%



Share of female founders out of all founders
17.2%



Share of founding teams with female founders
27.0%

Source: ASM Survey 2025 (Startups & Founders)

FEDERAL STATE PARTNER



wirtschaftsagentur

burgenland

StartUp Center

StartUp Burgenland has established itself since 2021 as the go-to point of contact for innovative founders and supports startups at various stages from initial idea to market entry. Participating startups receive individually tailored expert workshops and one-on-one coaching, as well as the opportunity to present themselves in press appearances to gain media visibility and qualified leads. In addition to a €10,000 grant, the Burgenland Business Agency also offers venture capital in the form of co-financing together with other investors.
startup-burgenland.at



KEY TECHNOLOGIES

TECHNOLOGICAL AREAS

Startups are at the forefront of technological development, commercialising new technologies. The ASM 2025 examined the significance of key technologies – that is, technologies that enable innovation leaps across a wide range of industries. The development of key technologies is increasingly being supported by both the European and Austrian policy framework.

For this analysis, startups are divided into two groups by technological orientation: deep tech startups and other technology-developing startups. Deep tech startups – as in last year's report – are those that develop solutions based on significant scientific discoveries or technological innovations, conduct their own long-term R&D, and face above-average technological risk; they have also filed for patents or plan to do so within 12 months. Startups engaged in technological development but not meeting all three criteria are classified as other technology-developing startups, referred to here as tech startups.

12% of startups are classified as deep tech startups (down from 17% last year) and 59% as tech startups – meaning around three quarters of all Austrian startups are technology-driven in some form.

The 18 technologies surveyed were grouped into nine fields,

matching the categories used in the Industrial Strategy Austria 2035. AI and data innovation comes first, as expected – it is developed and applied across a wide range of industries and markets, dominating among tech startups at 75%. Energy and environmental technologies rank second at 18%, followed by life sciences and biotech at 14%.

Deep tech startups cover a much broader spectrum. AI and data innovation is still prominent at 43%, but life sciences and biotech (33%), energy and environmental technologies (24%), advanced manufacturing and robotics (22%), chips, electronic components and systems (17%), and advanced materials (17%) all feature strongly. 7% work with quantum technology and photonics – a promising emerging field for Austria.

Companies often work across multiple technology fields rather than focusing on just one – a breadth that tends

to yield products and services that are harder to imitate. This is especially pronounced among deep tech startups: 43% cite one key technology, 31% combine two fields, and 26% work across more than two (not shown here). Tech startups are more focused: 64% cite one, 24% two, 12% more than two. AI is most commonly paired with energy and environmental technologies, life sciences, or advanced manufacturing. Advanced materials and space and aviation technologies are also notably often combined with each other.

Manufacturing startups have their own distinct technology profile. Life sciences and biotech, energy and environmental technologies, advanced manufacturing and robotics, and chips and electronic components are all disproportionately prominent in this group (not shown in detail here).

KEY TECHNOLOGY DEVELOPMENT BY DEEP TECH & TECH STARTUPS

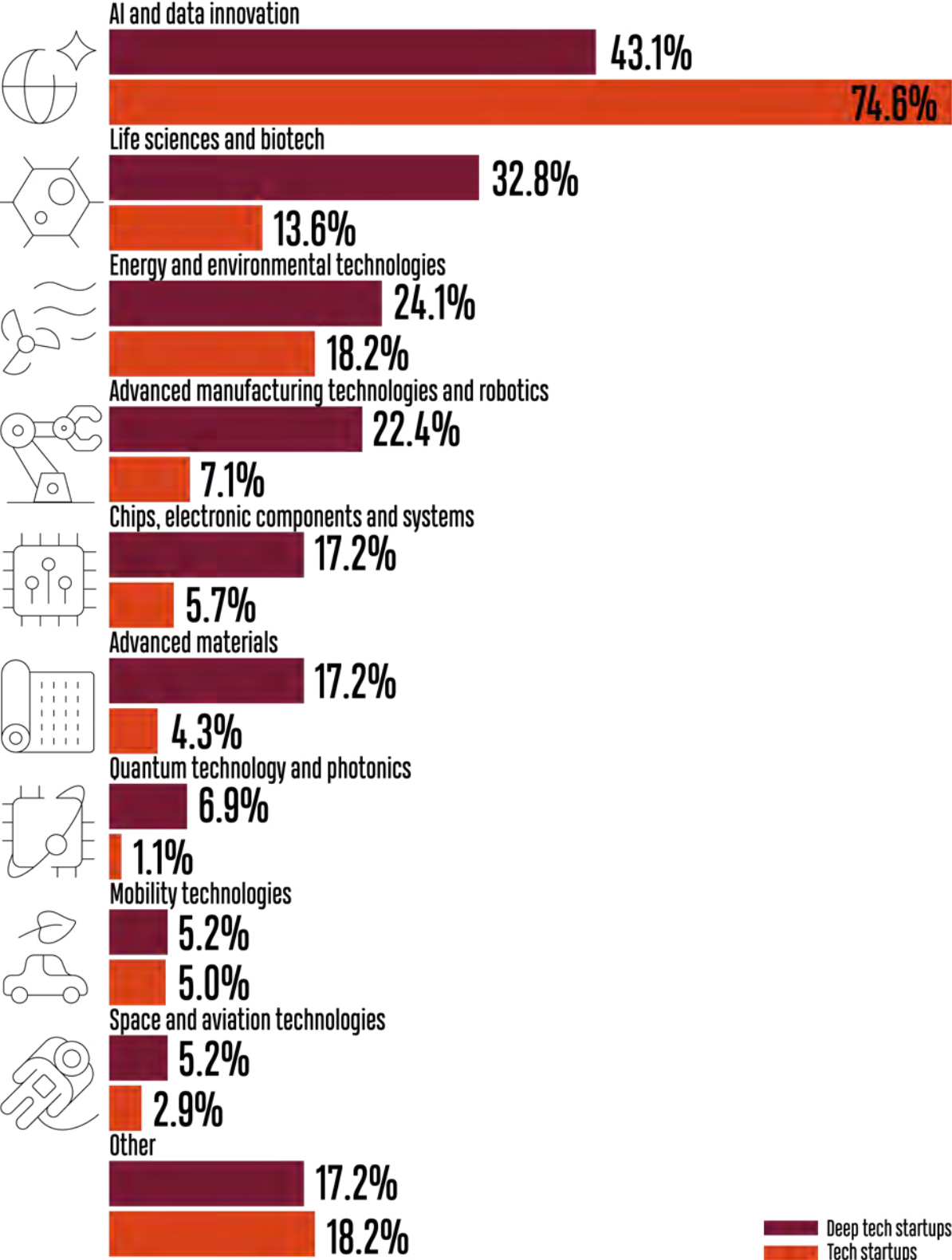


Fig. 21: ASM Survey 2025 (Startups), n=338

KEY TECHNOLOGIES ACROSS SECTORS

Each of the different key technologies has application potential across a wide range of sectors.

The ASM maps the relevance of key technologies across the five largest sectors. AI and data innovation is central to IT/software development, as expected (95%). But it permeates

other sectors too. Startups in industrial technology/production/hardware (63%) and energy & mobility (65%) both identify AI and data as highly significant. This focus is also gaining

ground in retail, financial services, consumer goods, and education – co-shaping structural change in each (not shown separately in the figure). Other key technologies show

KEY TECHNOLOGIES AND SECTORS (TOP 5 SECTORS)

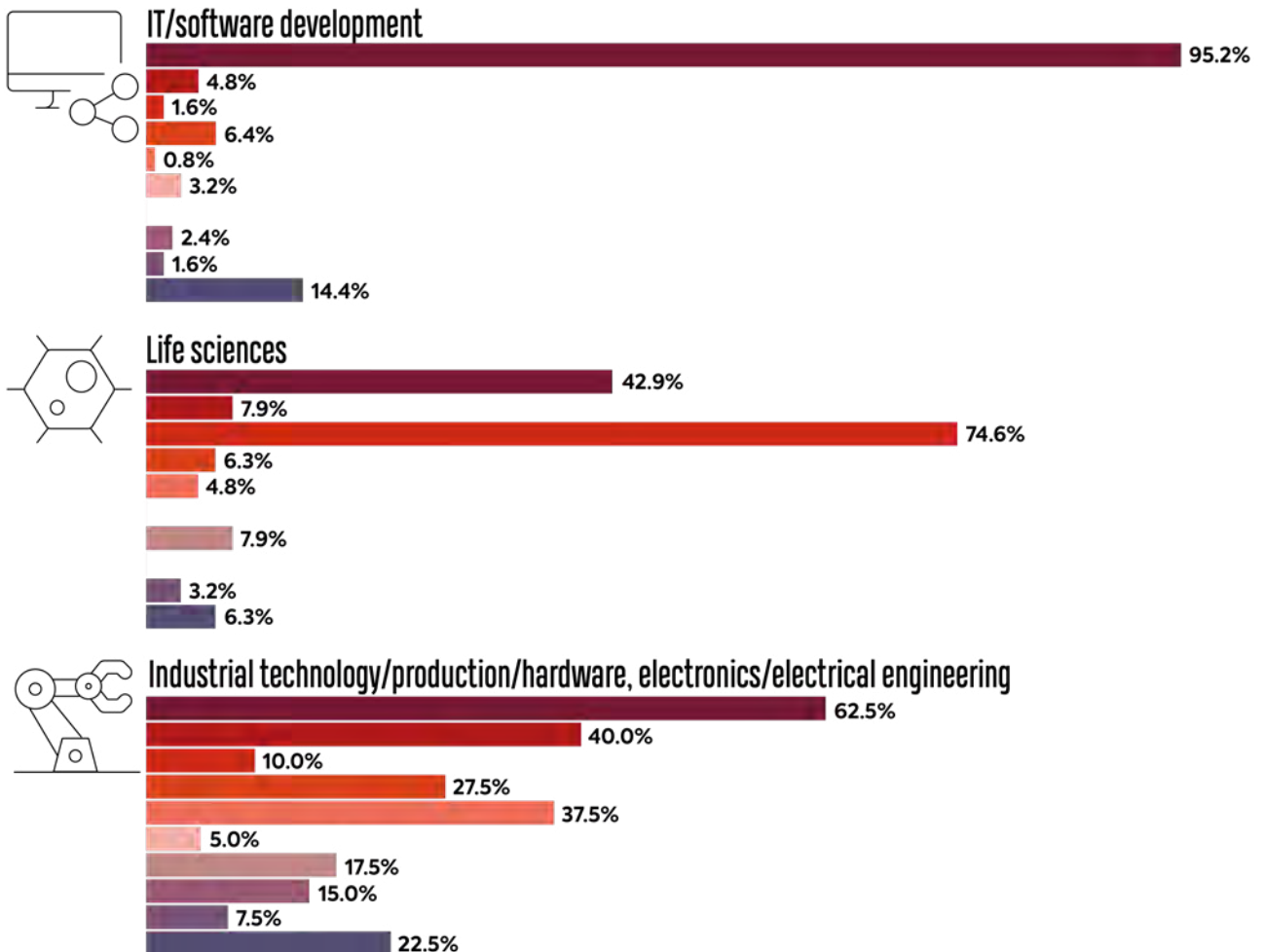
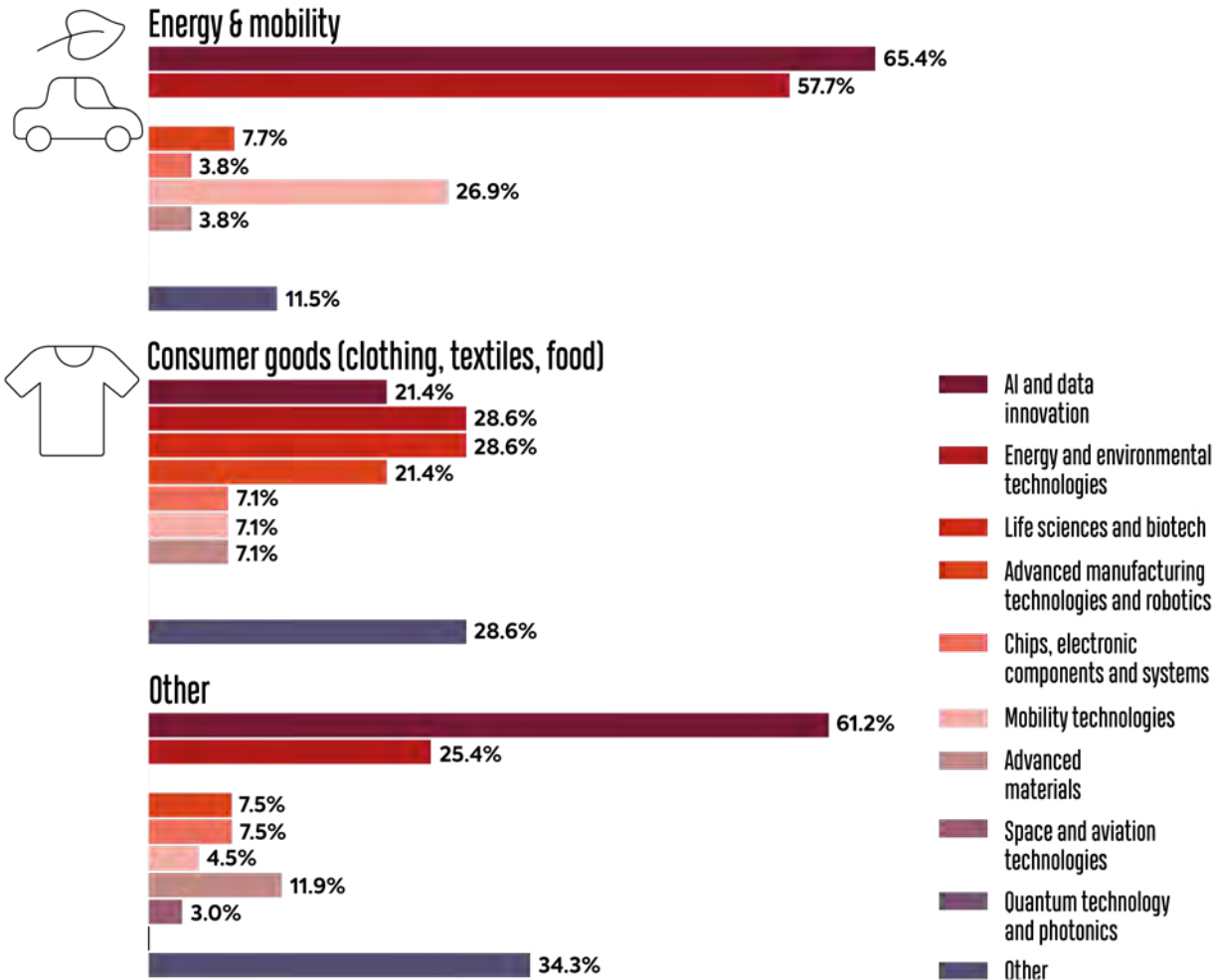


Fig. 22: ASM Survey 2025 (Deep tech and tech startups), n=335

strong sector-specific patterns. Advanced manufacturing and robotics, and chips and electronic components, are dominant in industrial technology/production/hardware and

electronics/electrical engineering. In energy & mobility, energy and environmental technologies (58%) and mobility technologies (27%) lead alongside AI. Life sciences is

predictably the home of life sciences and biotech (75%), though AI plays a significant supporting role there too (43%).



REGIONAL DISTRIBUTION

The relationship between key technologies and sectors is also reflected in the significance of individual key technologies at the federal state level.

AI and data innovation leads in every federal state – but the degree varies. The share is highest in Upper Austria (74%) and Vienna (73%), followed by Styria (69%) and the other federal states (67%). Lower Austria stands out with a notably lower share of AI-citing startups (48%), pointing to a more diversified technological base.

Regional specialisations

emerge clearly beyond AI. In Styria, life sciences and biotech (25%), advanced manufacturing and robotics (15%), and chips, electronic components and systems (13%) all punch above the national average. Lower Austria has a particularly diverse technology base: life sciences and biotech (26%), energy and environmental technologies (26%), chips, elec-

tronic components and systems (22%), and both advanced materials and space and aviation technologies (13% each) all feature strongly. In the smaller federal states, energy and environmental technologies (32%) and advanced manufacturing technologies and robotics (16%) stand out.

TOP KEY TECHNOLOGIES BY FEDERAL STATE

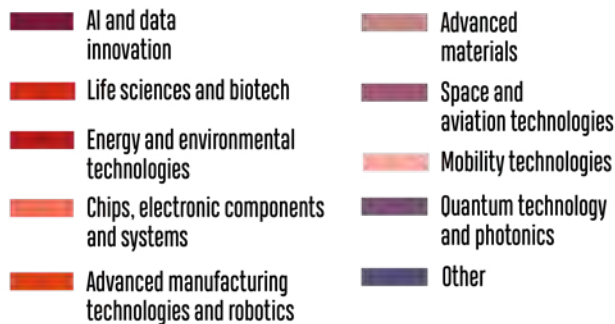
Vienna



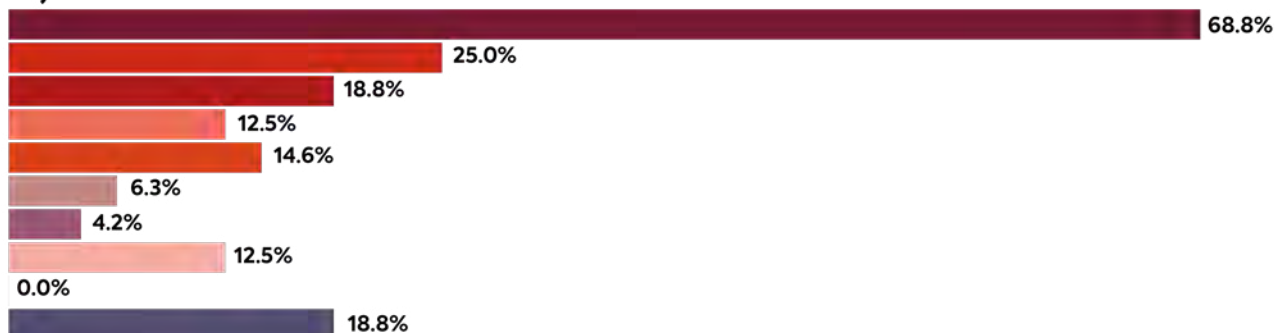
Upper Austria



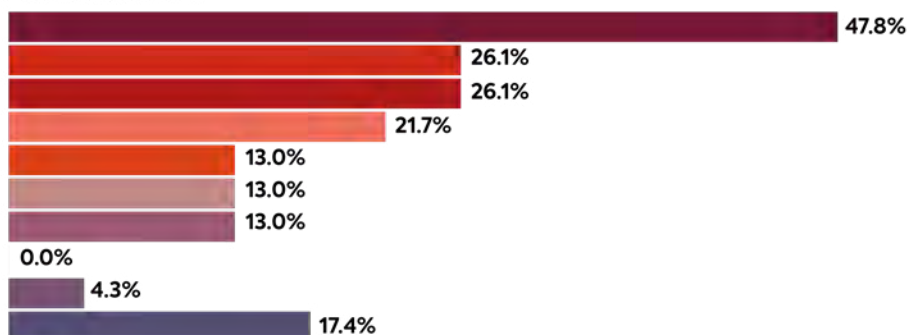
Fig. 23: ASM Survey 2025 (Deep tech and tech startups), n=338



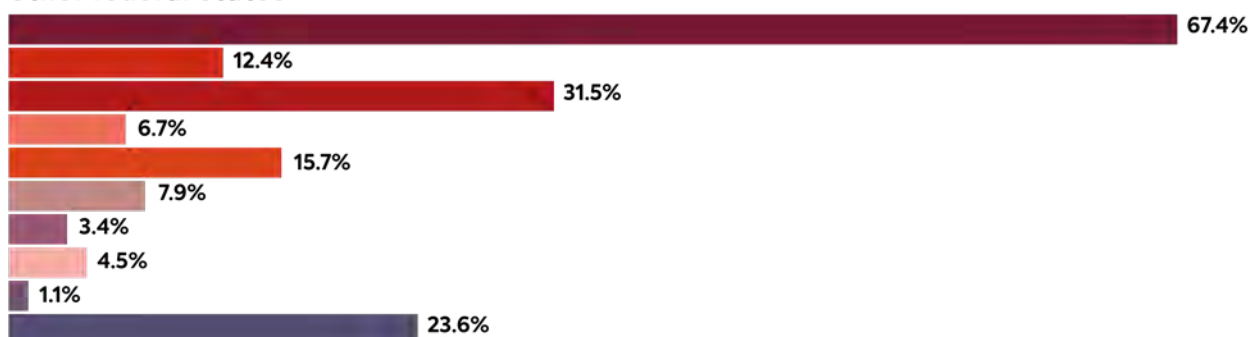
Styria



Lower Austria



Other federal states



KEY TECHNOLOGIES & SPIN-OFFS

Spin-offs commercialise technologies that are researched and developed at universities, universities of applied sciences, research institutions or companies. Which key technologies play a special role in this context?

Founding type has a clear influence on technological orientation. AI and data innovation dominates overall, but research-based spin-offs cite it significantly less often (50%) than independent ventures (74%) or corporate spin-offs (73%).

Research-based spin-offs, by contrast, show a clear specialisation in life sciences and biotech: 41%, far above the 13% for independent ventures and 19% for corporate spin-offs. This confirms that research-led spin-offs tend to emerge in

knowledge-intensive fields closely tied to university and non-university research agendas.

Advanced materials are also comparatively prominent in research-based spin-offs (12%), above the levels seen in independent ventures (5%) and corporate spin-offs (9%).

Advanced manufacturing and robotics, by contrast, are stronger in independent ventures (11%) and corporate spin-offs (13%) than in academic spin-offs of either type. Energy and environmental technologies show broadly similar shares across all founding types (around 17–21%), reflecting their wide applicability.

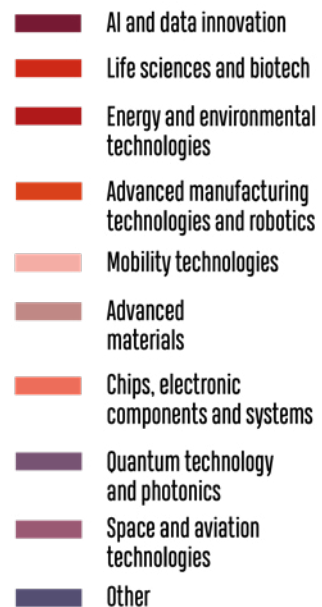


FIG. 24: KEY TECHNOLOGIES AND SPIN-OFFS

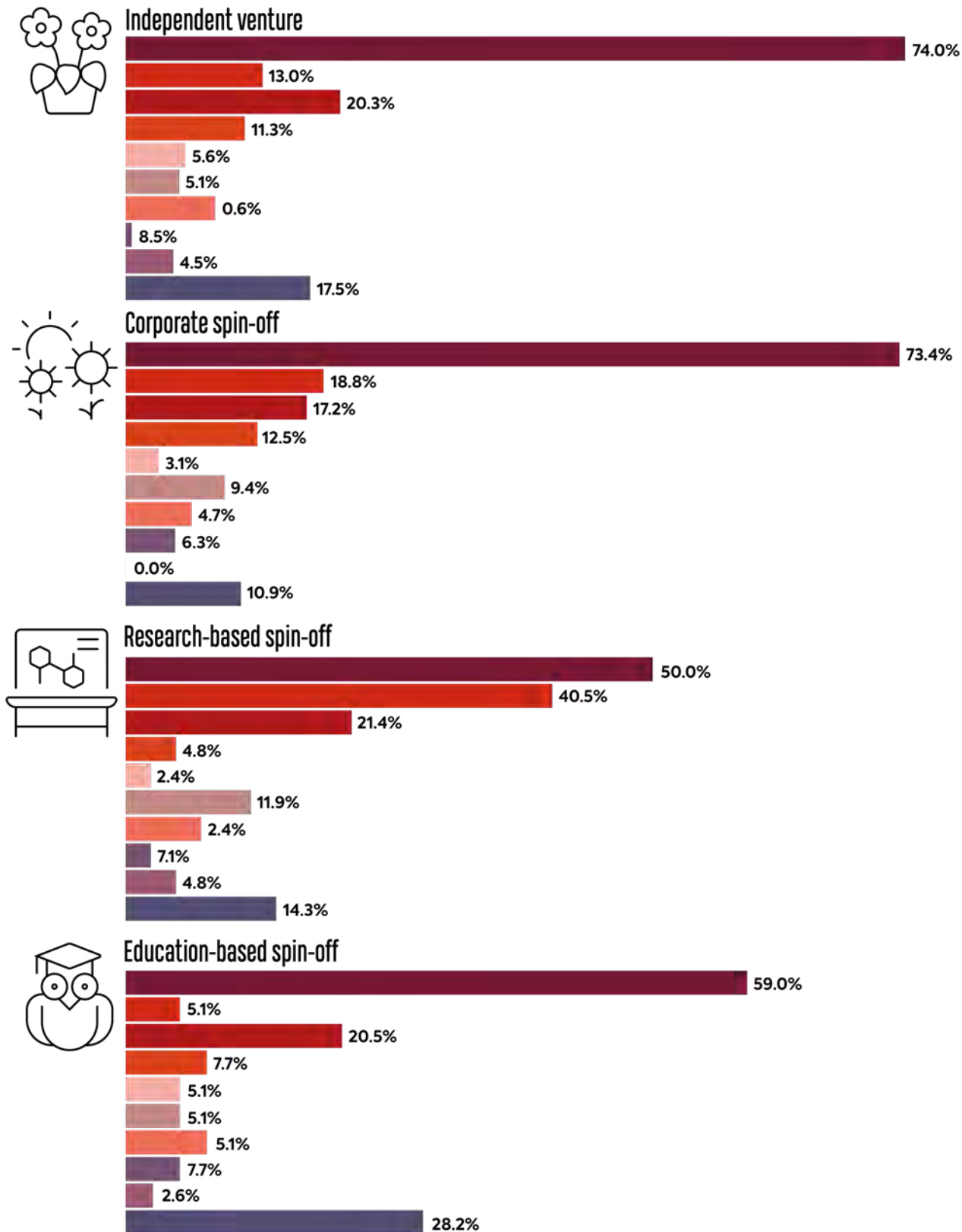


Fig. 24: ASM Survey 2025 (Deep tech and tech startups), n=322

ARTIFICIAL INTELLIGENCE

Given the great significance of artificial intelligence (AI), the ASM 2025 examined its role across different application areas – distinguishing between AI solutions developed in-house and those sourced exclusively from third-party providers.

The report examines AI use across four application areas: product development, internal processes, production, and AI as an integrated component of the product or service itself. In product development, 70% of startups use AI – 25% through in-house development, 45% via third-party providers. This is up slightly from 66% last year.

AI in internal processes covers a wide range – from automating routine admin and sales tasks to AI-assisted report generation and document analysis. 84% of startups now develop or use such solutions, up from 71% last year. External solutions account for the majority (51%), but in-house development is growing (33%), signalling stronger internal AI capabilities and a more strategic approach to process automation.

Among manufacturing startups with their own production facilities, AI offers further potential – for example real-time monitoring and process control that can reduce waste and energy use. 16% of this group already develop or use AI solutions in production.

A fourth area – AI embedded in the product or service itself – shows the sharpest growth: 53% of startups now integrate AI as a core component of what they offer (up from 44%), letting customers experience its benefits directly. For this kind of deep integration, in-house development is the dominant approach (38%), while exclusive reliance on third-party solutions (14%) is much less common.

AI adoption also surfaces infrastructure gaps. Since 2025, the AI Factory Austria has been building out access to supercomputing and research infrastructure – a resource that matters. When asked about unmet needs, 27% of startups flag insufficient computing capacity and research infrastructure, while 20% cite training and further education as areas where current provision falls short (not shown here).

DEVELOPMENT AND USE OF ARTIFICIAL INTELLIGENCE

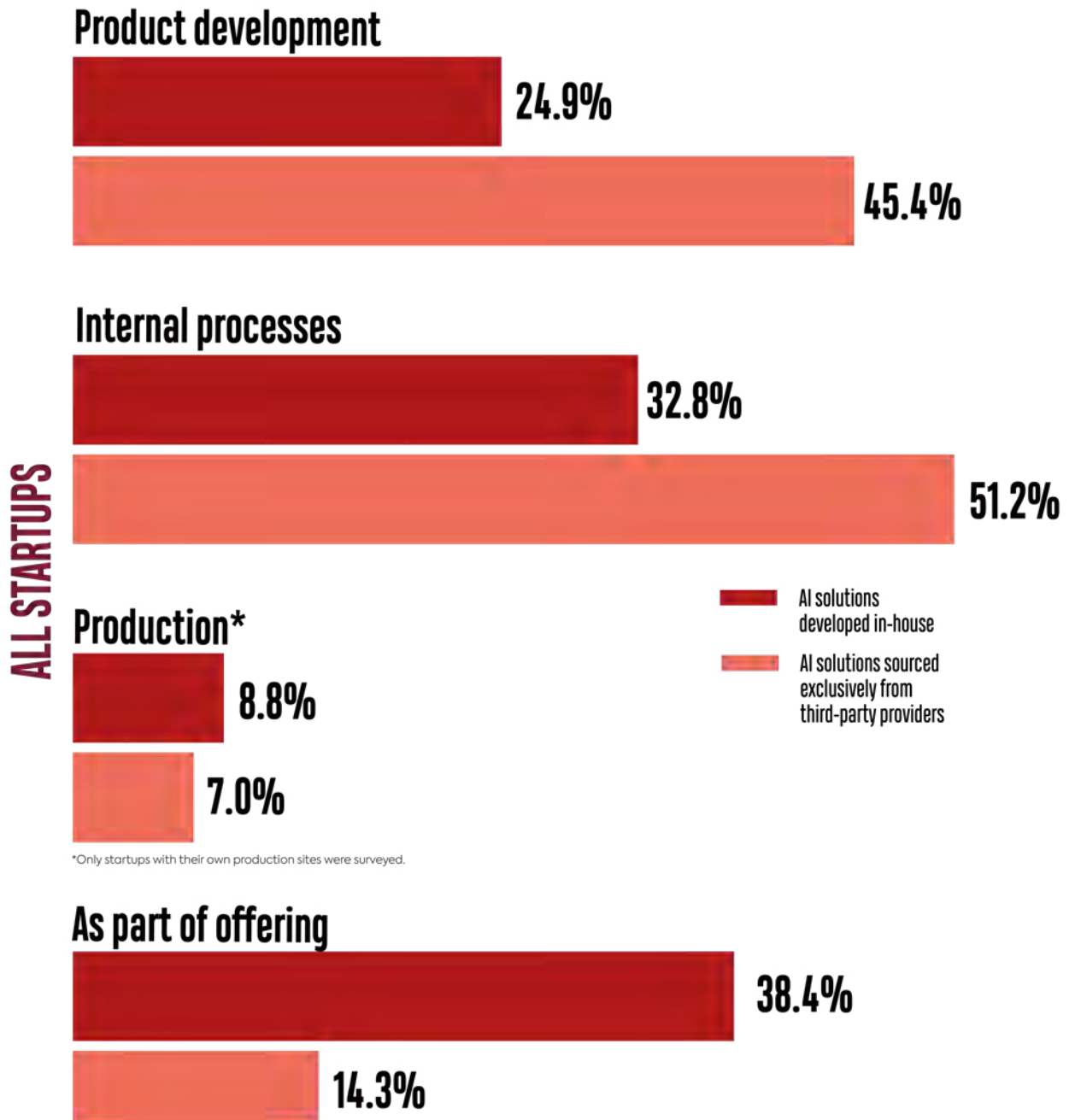


Fig. 25: ASM Survey 2025 (Startups), n=463

COMPETITIVE STRATEGIES

Developing and commercialising new technologies requires not only technical excellence, but also innovative competitive strategies, a clear cooperation strategy, and effective protection of built-up know-how. This year's ASM took a broader look at the elements of competitive strategies pursued by startups and tracked them by looking at long-term trends. Differences between deep tech startups and scaleups are also highlighted.

Market access – for example through established customer relationships – is rated the most important competitive strategy overall, with an average score of 4.4 on a 1–5 scale. The know-how and skills of key personnel (4.2) and a strategic partner network (4.0) follow closely. Network effects (3.9) and product or service complexity (3.6) also rank as meaningful protective mechanisms.

Deep tech startups have a distinctive competitive profile. A first-mover advantage – staying ahead through speed of innovation – scores particularly highly at 4.3, reflecting the importance of converting R&D into marketable products quickly. Secrecy is also considerably more important for deep tech startups (3.7) than for the average startup (3.0).

Scaleups place above-average importance on product or service complexity (4.1), suggesting that hard-to-replicate features and execution capability become more central as companies scale. Secrecy also scores above average among scaleups (3.4).

Compared to the ASM 2020, the overall picture of competitive strategies has changed only modestly. The one notable shift is secrecy, which has risen from 2.7 in 2020 to 3.0 in 2025 across all startups (not shown here) – possibly reflecting a more competitive environment and the growing value of knowledge-based advantages.



COMPETITIVE STRATEGIES

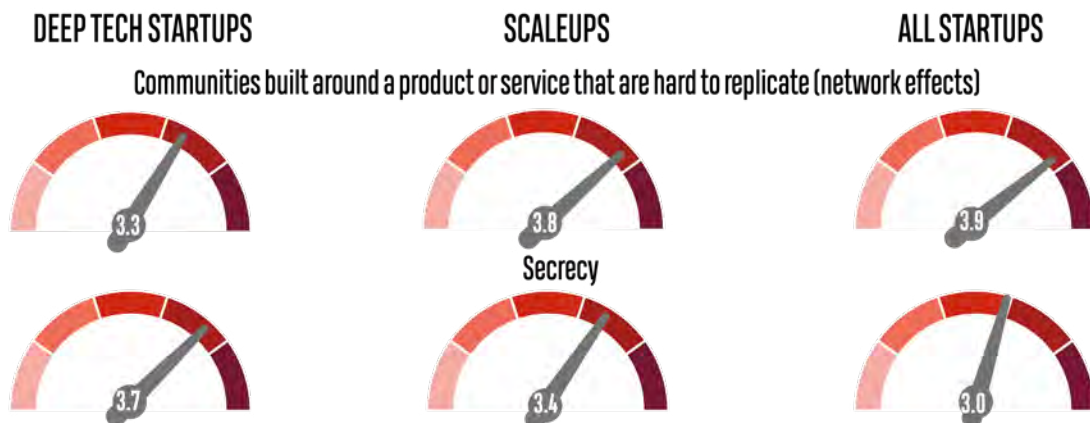
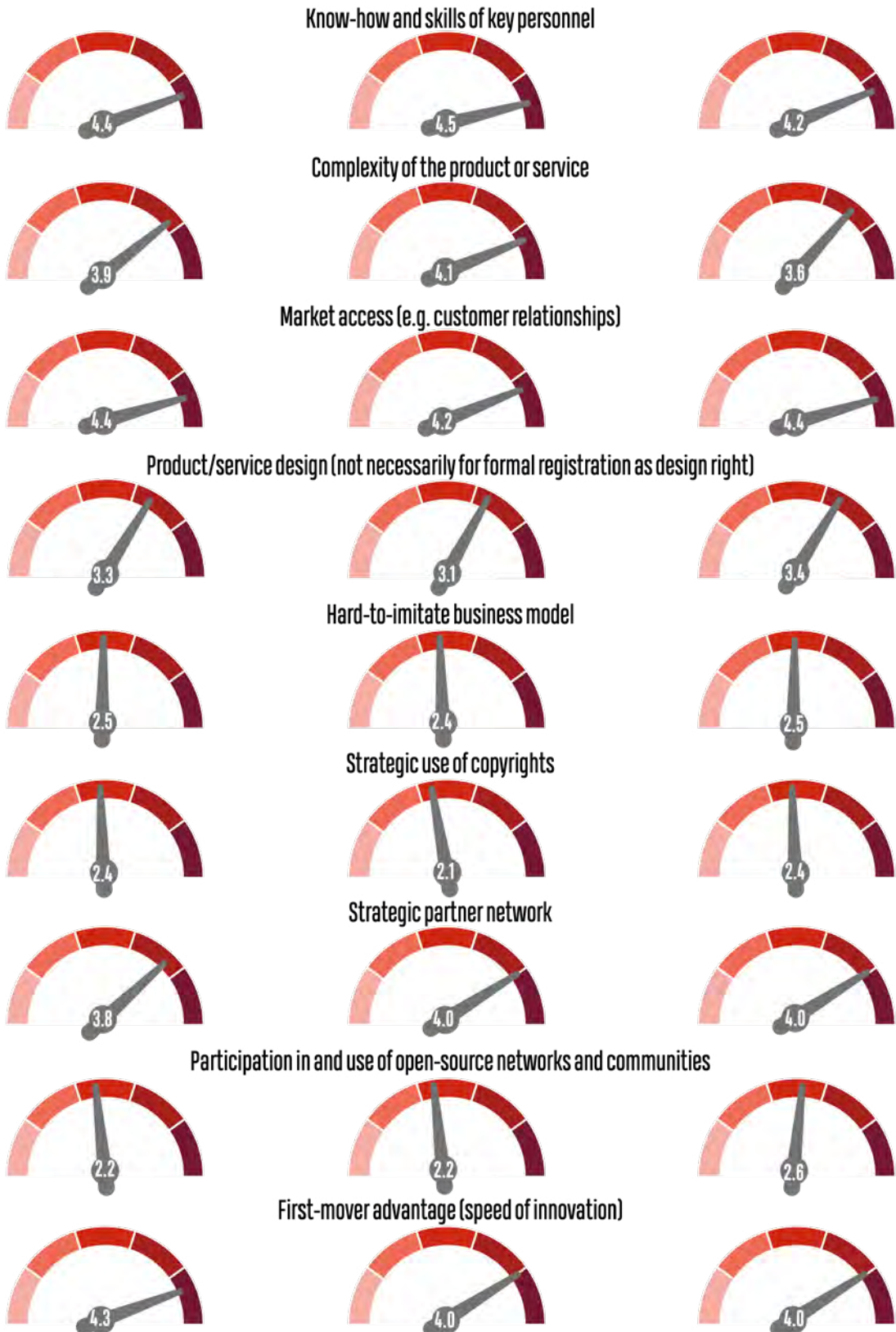


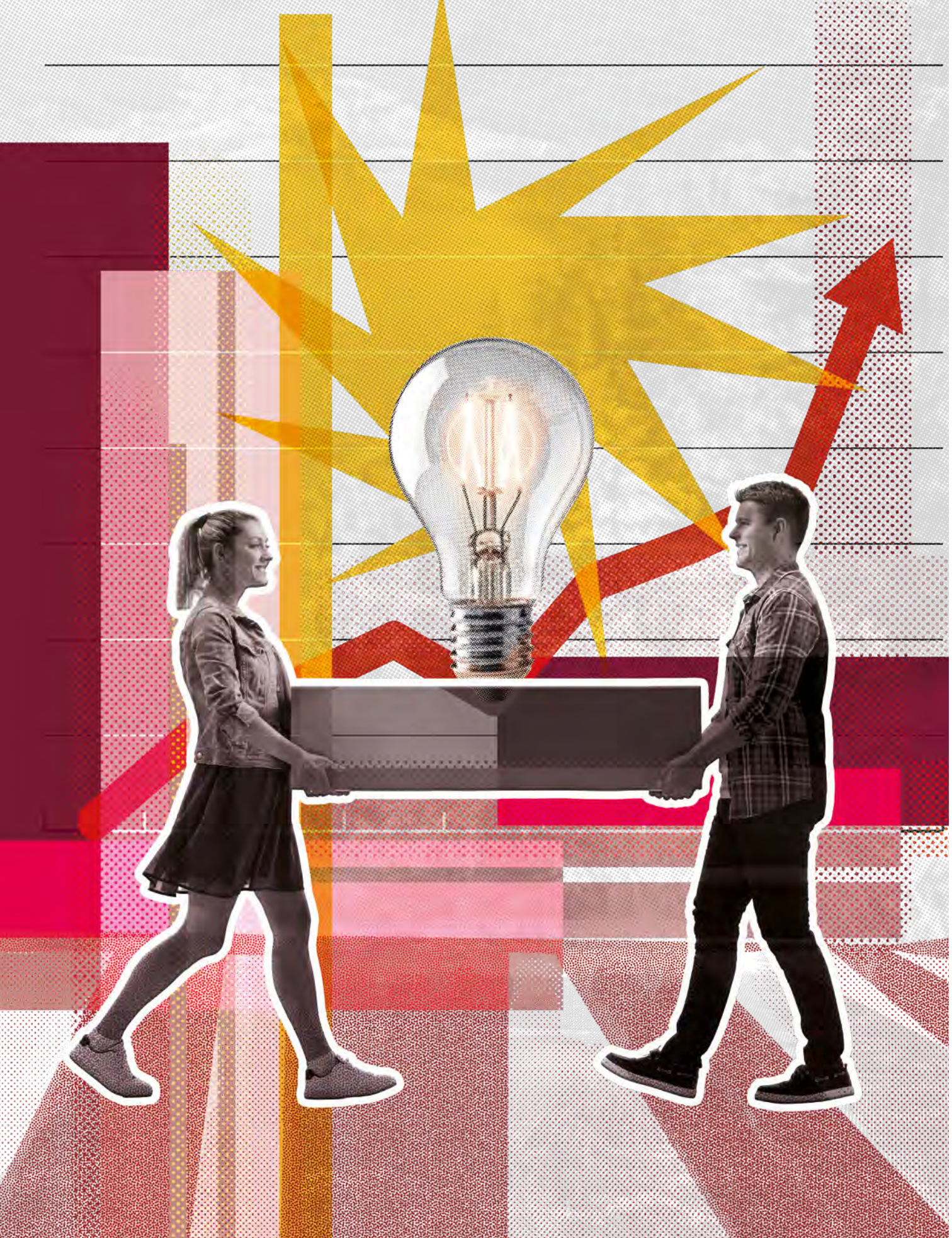
Fig. 26: ASM Survey 2025 (Startups), n= 464

DEEP TECH STARTUPS

SCALEUPS

ALL STARTUPS





FOUNDERS

FOUNDING TEAMS

Most Austrian startups are still founded by teams – but the share of female founders and of startups with any female representation on the founding team has dipped slightly compared to last year.

Around 77% of startups are founded by more than one person; 23% are solo ventures. The share of female founders currently stands at 21%. Over 32% of startups have at least one woman on the founding team – of those, 24% are mixed teams, 6% single female found-

ers, and 3% all-female teams. 68% of startups have no female involvement in founding. Last year's figures were 22% and 37% respectively. The decline is mainly driven by fewer mixed teams, while all-female founding teams remain rare. Over a five-year horizon the trend is

still clearly upward (+4%), but 2025 marks a small step back. The composition of founding teams remains one of the most important levers for greater diversity in the startup ecosystem.

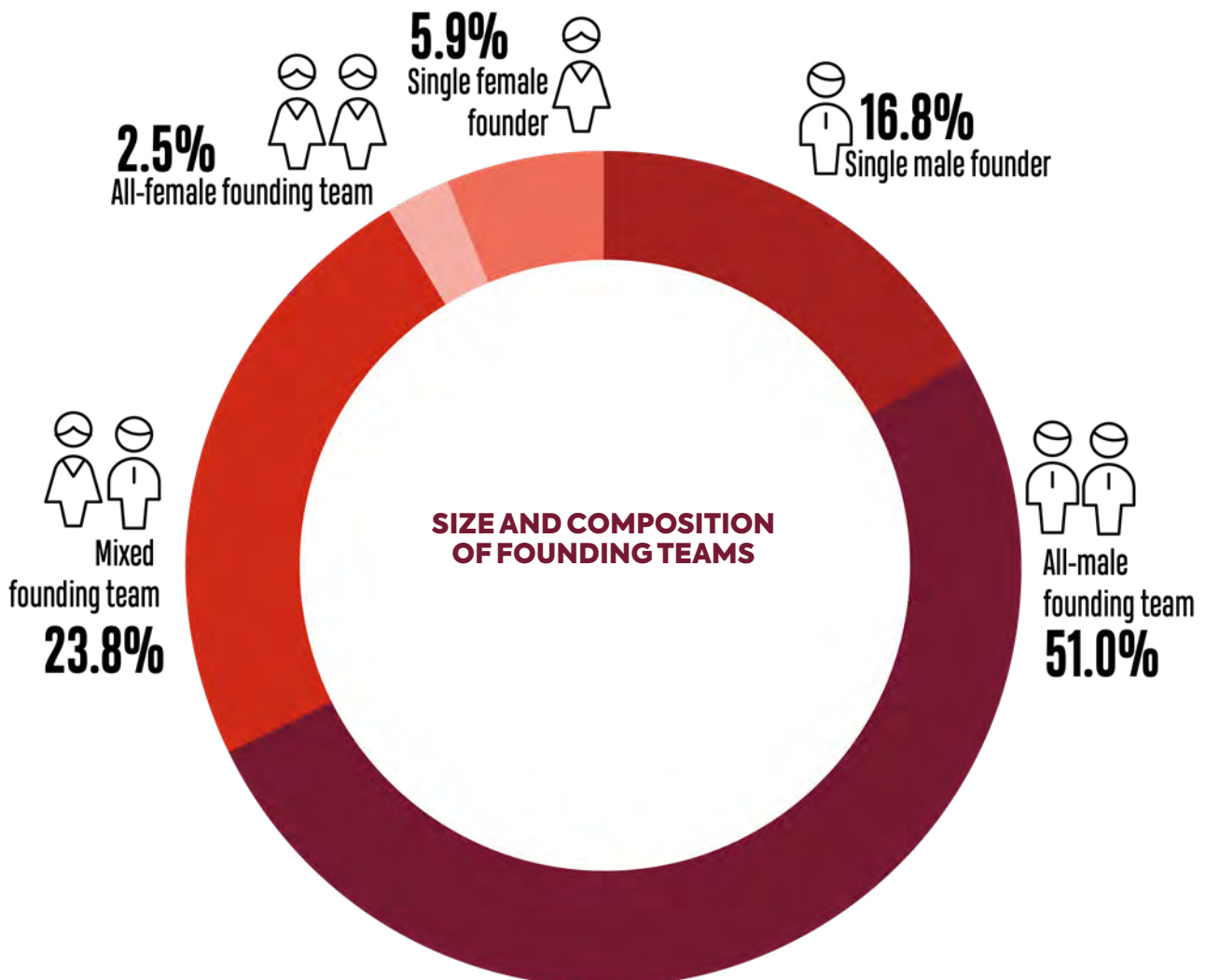


Fig. 27: ASM Survey 2025 (Startups), n= 357

AGE OF FOUNDERS

Whilst founders were on average around 40 years old at the time of the survey, the age at which they first set up a business has fallen steadily over time.

The largest age group at the time of the survey is 26–40 (around 48%), followed by 41–55 (38%), with around 5% under 25 and 8% over 55. The average is around 40. But when they started their first company,

founders averaged just 32. Around 25% made their first founding before turning 25, and 58% between 26 and 40 – so the majority of first-time ventures happen before 40. Since 2020 and the COVID-19 crisis in

particular, this has shifted noticeably earlier: the under-25 share at first founding rose from around 17% in 2014–2016 to around 27% in 2023–2025, while first-time founders over 40 fell from 24% to 17%.

AGE OF FOUNDERS

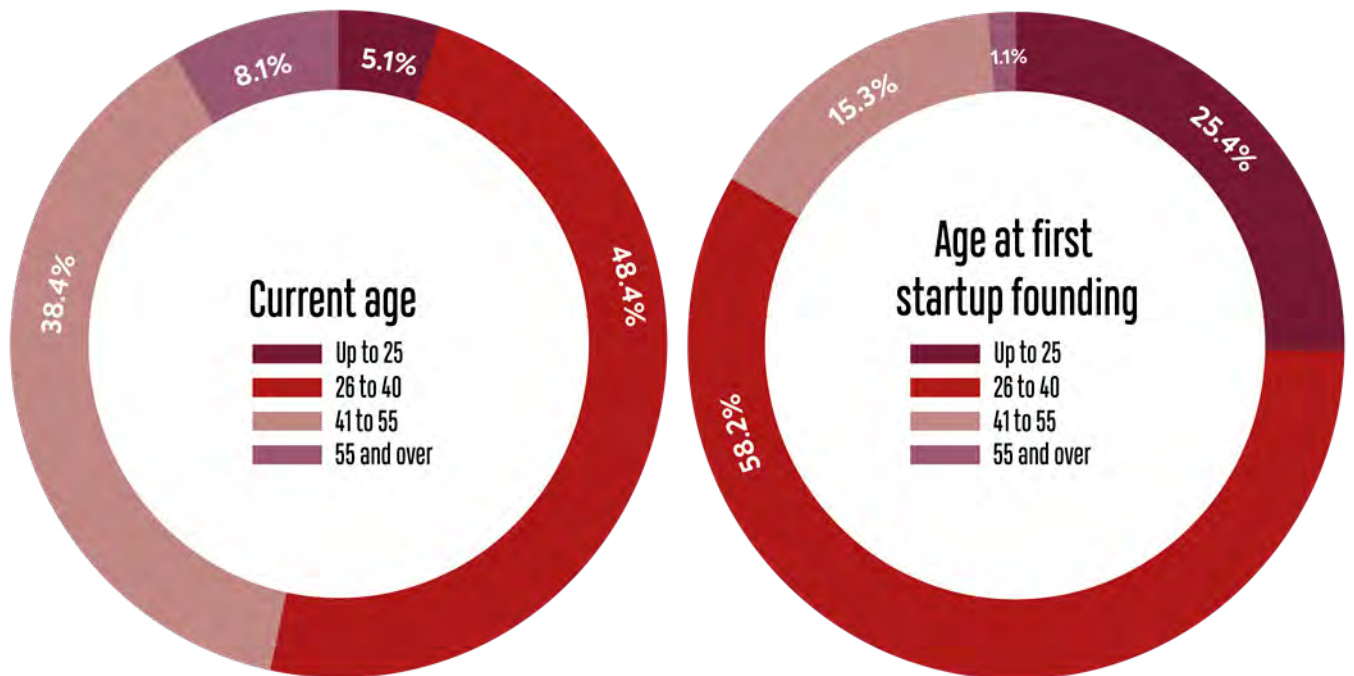


Fig. 28: ASM Survey 2025 (Founders), n= 630

NATIONALITY

Most founders hold Austrian citizenship. Compared to 2024, the share of international founders is slightly lower.

Around 83% of founders hold Austrian citizenship, with a further 8% from Germany and 6% from other EU countries. The Austrian share is up from 81% in 2024, meaning that the 2025 cohort turned out slightly less international than in the previous year.

By founding type, independent ventures look similar, with around 83% Austrian founders. Research-based spin-offs, however, are significantly more international – only around 66% of founders there hold Austrian citizenship, with the remainder coming mainly from

Germany (around 16%) and other EU countries (around 13%). These spin-offs stand out clearly as the most internationally composed founding type.

NATIONALITY OF FOUNDERS BY TYPE OF FOUNDING

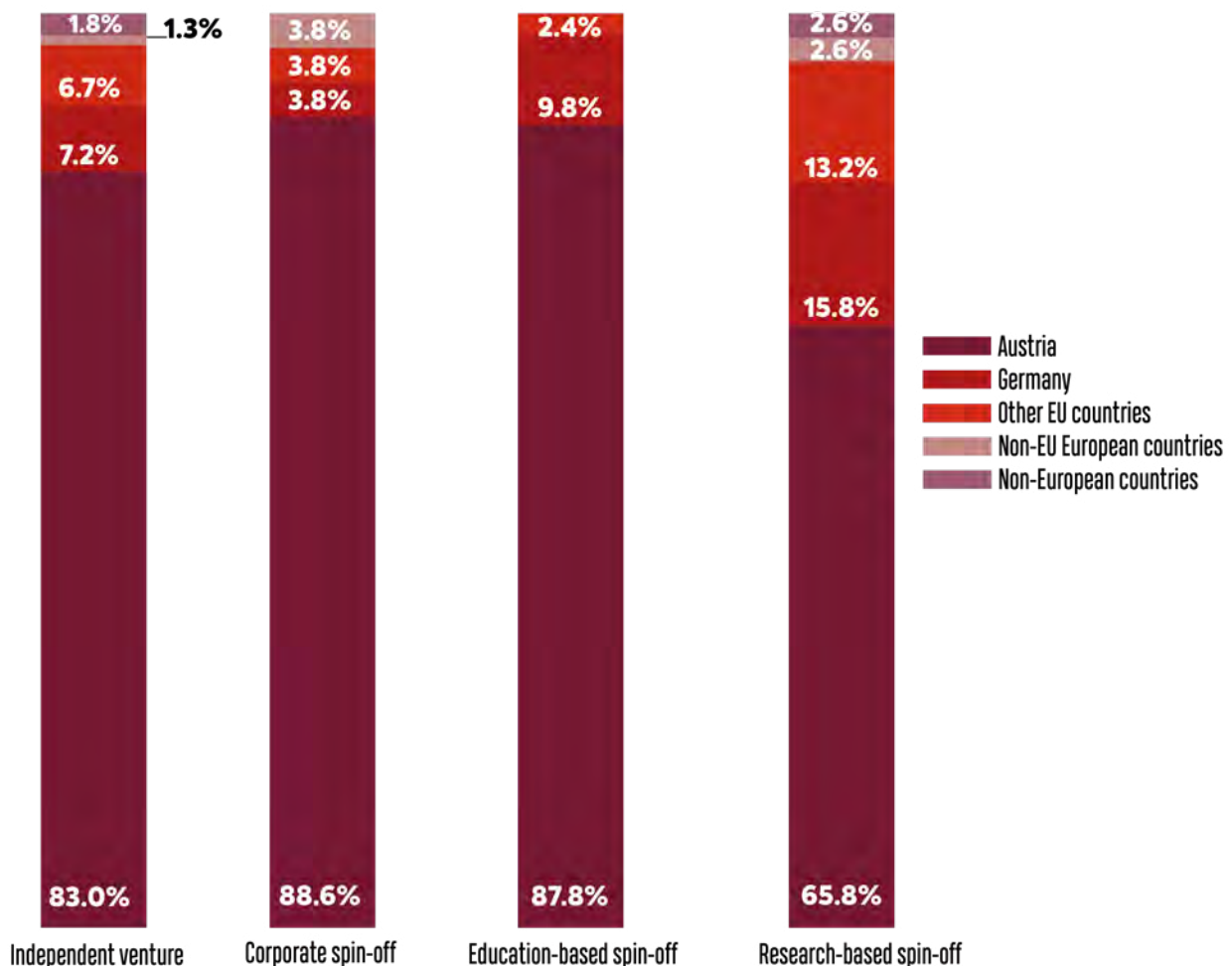


Fig. 29: ASM Survey 2025 (Founders; Startups), n=381

ENTREPRENEURIAL INTENT

For most founders, the entrepreneurial impulse strikes early – though among women, it tends to emerge later, often after several years of professional experience.

Around 60% of founders say the desire to start a company first arose during their youth or their studies and training – around 30% each. A further 13% trace it to their first five years in the workplace, and 14% to the six-to-fifteen-year mark. For around 9%, the impulse came later in their career; 3% cite their entry into the workforce,

and 2% are unsure.

Among women, the picture looks different: only around 46% cite youth or studies as the spark, compared to 63% for men. Instead, women are more likely to develop the desire to found after accumulating professional experience – around 25% cite six to fifteen years in the workplace (vs. 11% for men),

and the share of late-career founders is also slightly higher among women.

Serial entrepreneurs are a striking contrast: around 70% developed the desire to found a company before even entering the workforce – a notably earlier inflection point than among first-time founders (not shown here).

ENTREPRENEURIAL INTENT

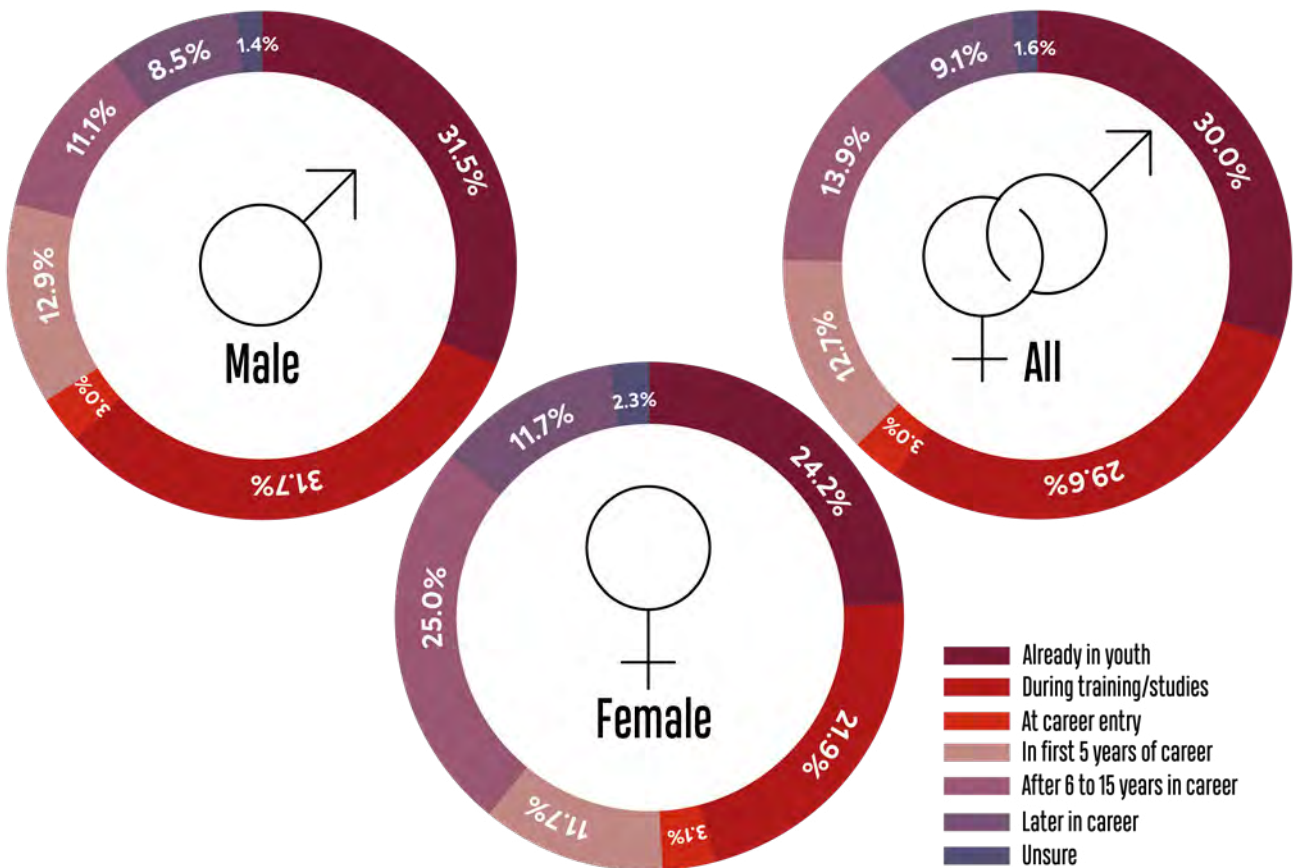


Fig. 30: ASM Survey 2025 (Founders), n=624



EMPLOYEES

COMPANY SIZE

Austria's startup sector employs around 35,000 people in 2025. Average headcount has been broadly flat over recent years, but ticked up slightly compared to last year, reaching 11.4 team members.

The distribution is becoming more polarise. Both the share of very small teams (up to two employees; 53%) and the share of larger startups and scaleups with more than 20 employees (11%) have grown compared to last year. Scaleups are clearly

the employment drivers of the sector – they employ an average of 61 people each.

On the positive side, the share of women among employees has risen to 38%, up nearly 4 percentage points from last year. Part-time work has also

increased, now at 46% – reflecting the growing prevalence of flexible working arrangements, which are increasingly the norm in the startup world.

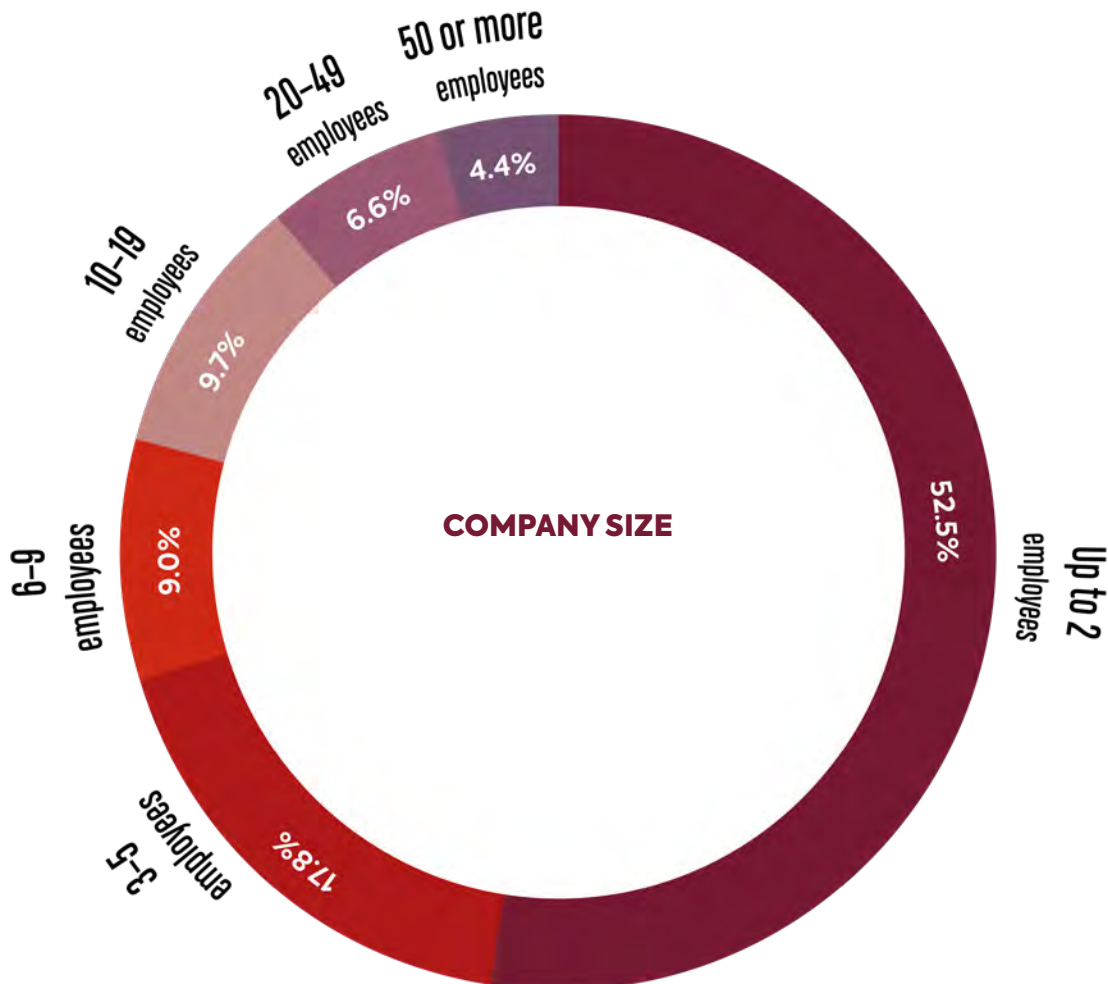


Fig. 31: ASM Survey 2025 (Startups), n=455

PLANNED NEW HIRES

The startup sector remains an important jobs engine despite challenging conditions – though hiring intentions have eased slightly compared to last year.

A more challenging economic climate – combined with efficiency gains from growing AI adoption – is dampening hiring plans and nudging up expected staff reductions. 73% of startups plan to hire in the coming year (down from 79%), 25% plan no new hires, and 2%

expect to reduce headcount. Startups plan to hire an average of around four new people – similar to last year. Scaleups, with an average of 9.5 planned hires, remain the sector's employment drivers, though even here growth signals are more muted than before: in 2023,

scaleups were projecting around 13 new hires per company. In total, around 9,000 new jobs are expected across the sector in the coming year.

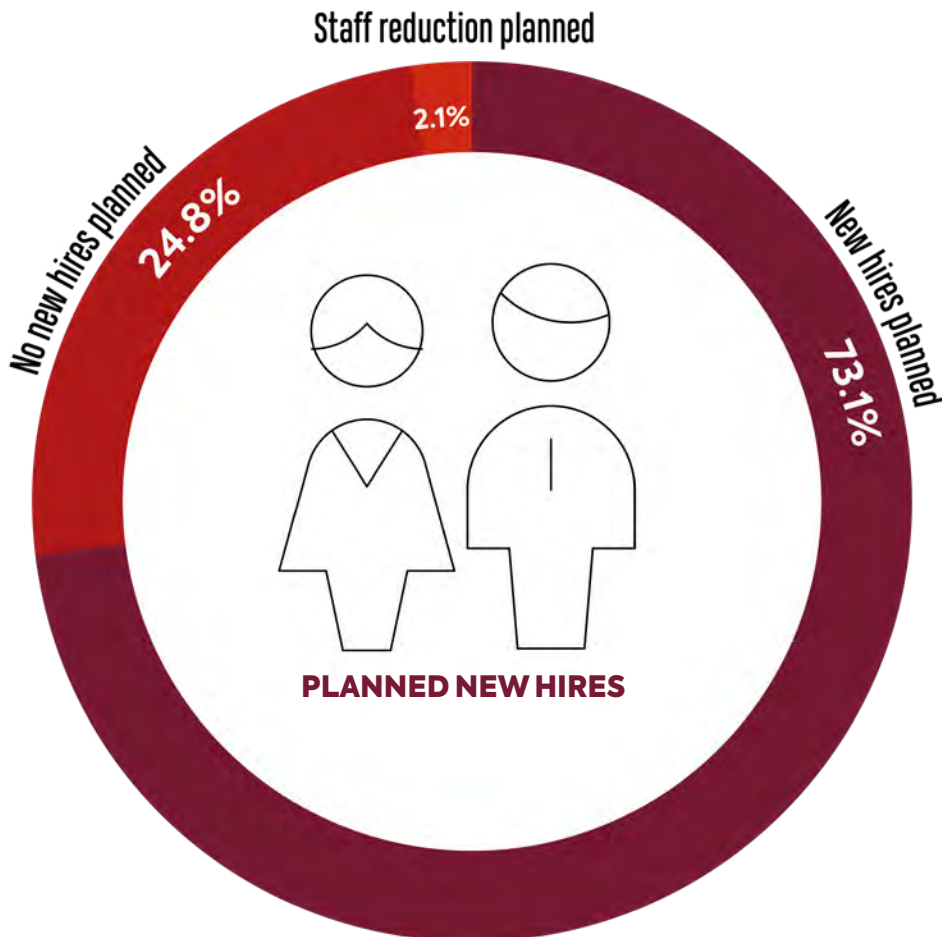


Fig. 32: ASM Survey 2025 (Startups), n=428



MARKETS & INTERNATIO- NALISATION

CUSTOMERS

Which customer groups generate revenue for Austrian startups, and how has this changed over time? The ASM distinguishes between three groups: consumers (B2C), businesses (B2B), and others not clearly classifiable – in particular public organisations.

From 2018 to 2025, the B2B segment has maintained a stable lead, with moderate shifts in the other categories. The fundamental structure of Austria's startup landscape has remained broadly consistent despite short-term fluctuations.

B2B startups have been the largest group in every year,

ranging between 58% and 66%. After a low of 58% in 2021, the share has recovered to 64% in both 2024 and 2025 – among the highest recorded. The B2C segment is more cyclical and reaches a new high of 24% in 2025.

The "Other" category (including public organisations)

has been declining since 2021, reaching 12% in 2025 – suggesting that business models are increasingly clearly oriented to either B2B or B2C. The overall picture: Durable B2B dominance with a recently strengthening B2C segment.

CUSTOMER SEGMENTS OVER TIME

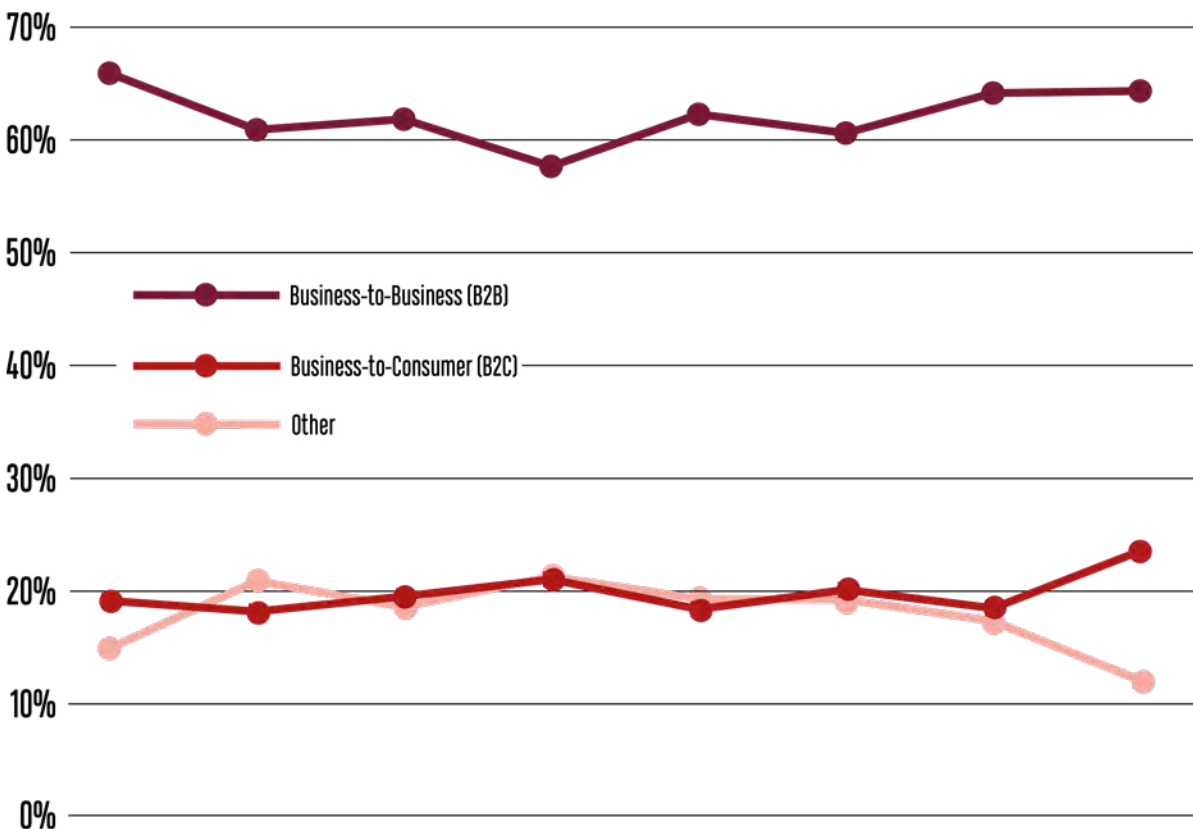


Fig. 33: ASM Survey 2018-2025 (Startups), n=3,408

INTERNATIONALISATION

Beyond current export activity, the ASM also asked about planned international expansion in the next twelve months. Entering new markets remains a central growth goal – though the pace of ambition has eased slightly compared to last year.

82% of startups plan to expand into new international markets or are actively preparing to do so. The EU remains the dominant target: around 74% plan to expand to further EU countries (down slightly from 76% in 2024). Just over a quarter (26%) are also targeting non-EU European countries.

Outside Europe, North Ameri-

ca (including Mexico) remains the most cited target region at 18% – though this is down 4 percentage points from last year, possibly a reflection of the unpredictable trade policy of the Trump administration. Asia comes next at 14% (+3 percentage points). The Middle East, Africa, South America, and Australia/Oceania are each cited

by around 5 to 9% of startups.

The overall pattern is one of persistently high but more selective internationalisation: a strong focus on nearby, institutionally familiar European markets, with targeted interest in high-growth regions beyond the EU.

INTERNATIONALISATION PLANS FOR THE NEXT 12 MONTHS

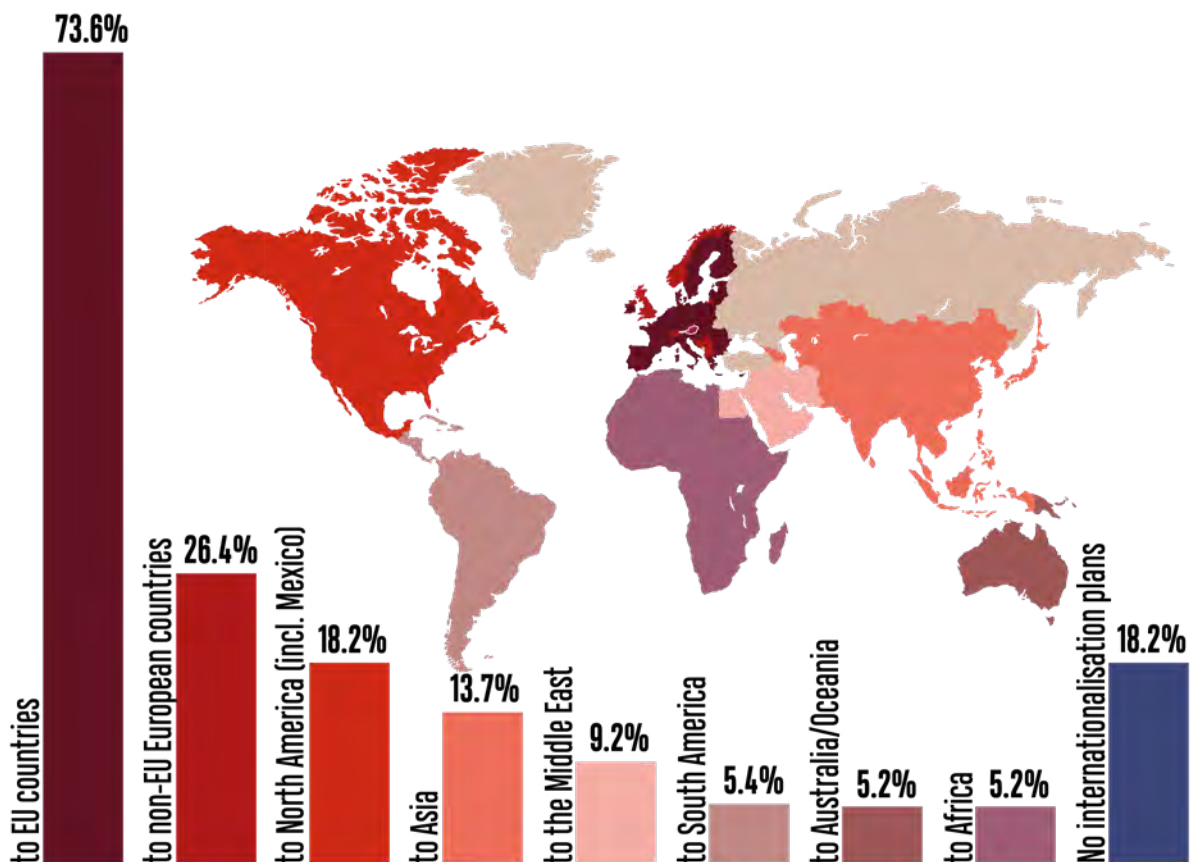


Fig. 34: ASM Survey 2025 (Startups), n=444

MARKETS

From 2019 to 2025, Austrian startups have maintained a persistently high and stable international orientation. Gradual shifts between domestic and export markets point to growing importance of international revenue sources.

Austria itself remains the most important single market, but its share of total revenue has edged down over the longer term. After peaking at 62% in 2021 and 2023, the domestic share stands at 58% in 2025 – about 2 percentage points below last year. Export markets have regained importance, particularly after the home market saw a temporary boost between 2021 and 2023.

Other EU countries remain the top export destination, with revenue share moving in a stable band of 26–31% since 2019. After a dip through 2023, an upturn since 2024 has brought the 2025 figure back to just under 30% – roughly the long-term average. European markets continue to account for the bulk of Austrian startups' export revenue.

Non-EU markets are gaining ground incrementally but remain clearly secondary. North America (including Mexico) has risen to just under 6% in 2025 – the highest figure over the observation period. Non-EU European countries have also grown from under 2% to around 4% since 2019. Other regions – Asia, Africa, South America, and the Middle East – remain at low absolute levels, though some are growing.

The export intensity numbers show how outward-looking the sector is. 73% of startups generate revenue abroad, and more than half (53%) earn over 50% of their revenue in export markets. Among deep tech startups, the numbers are even more striking: 83% are internationally active, and around 71% earn more than half their revenue outside Austria. For these companies, Austria accounts for just 43% of revenue – compared to 60% for others – with EU and non-European markets correspondingly more prominent.

Despite this strong internationalisation, startups still face real barriers to entering foreign markets (not shown here). The biggest challenges are financial resources (54%), building networks and local partners (52%), legal framework conditions (41%), and adapting products and services to local needs (33%). International expansion – even for experienced exporters – continues to involve significant structural challenges.



CURRENT MARKETS AS A PERCENTAGE OVER TIME

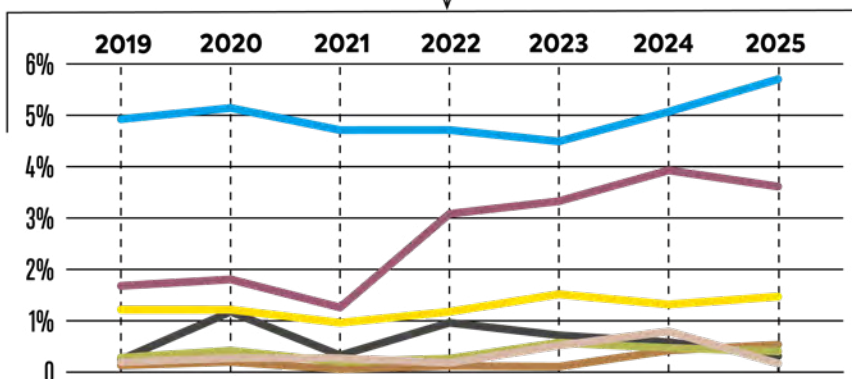
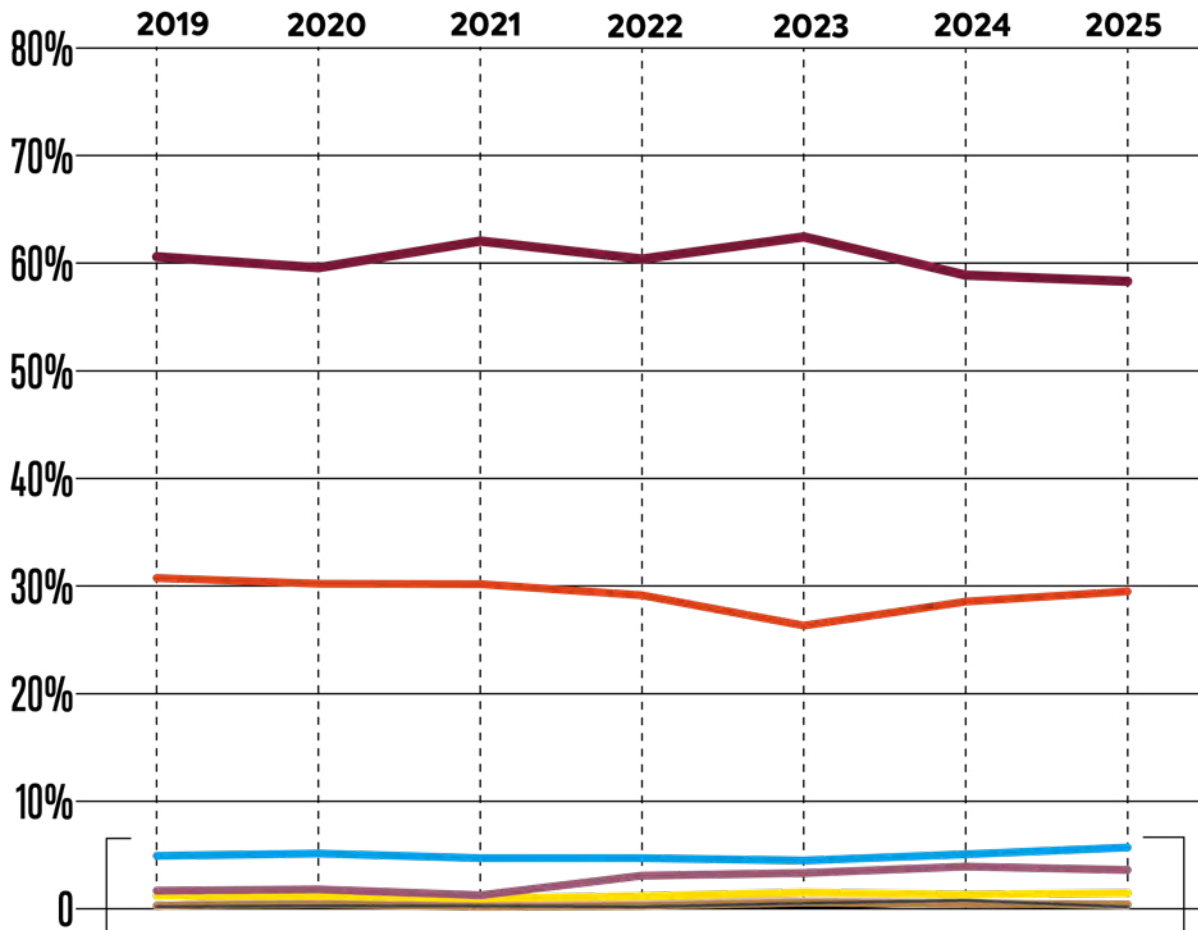


Fig. 35: ASM Survey 2019–2025 (Startups), n=2691

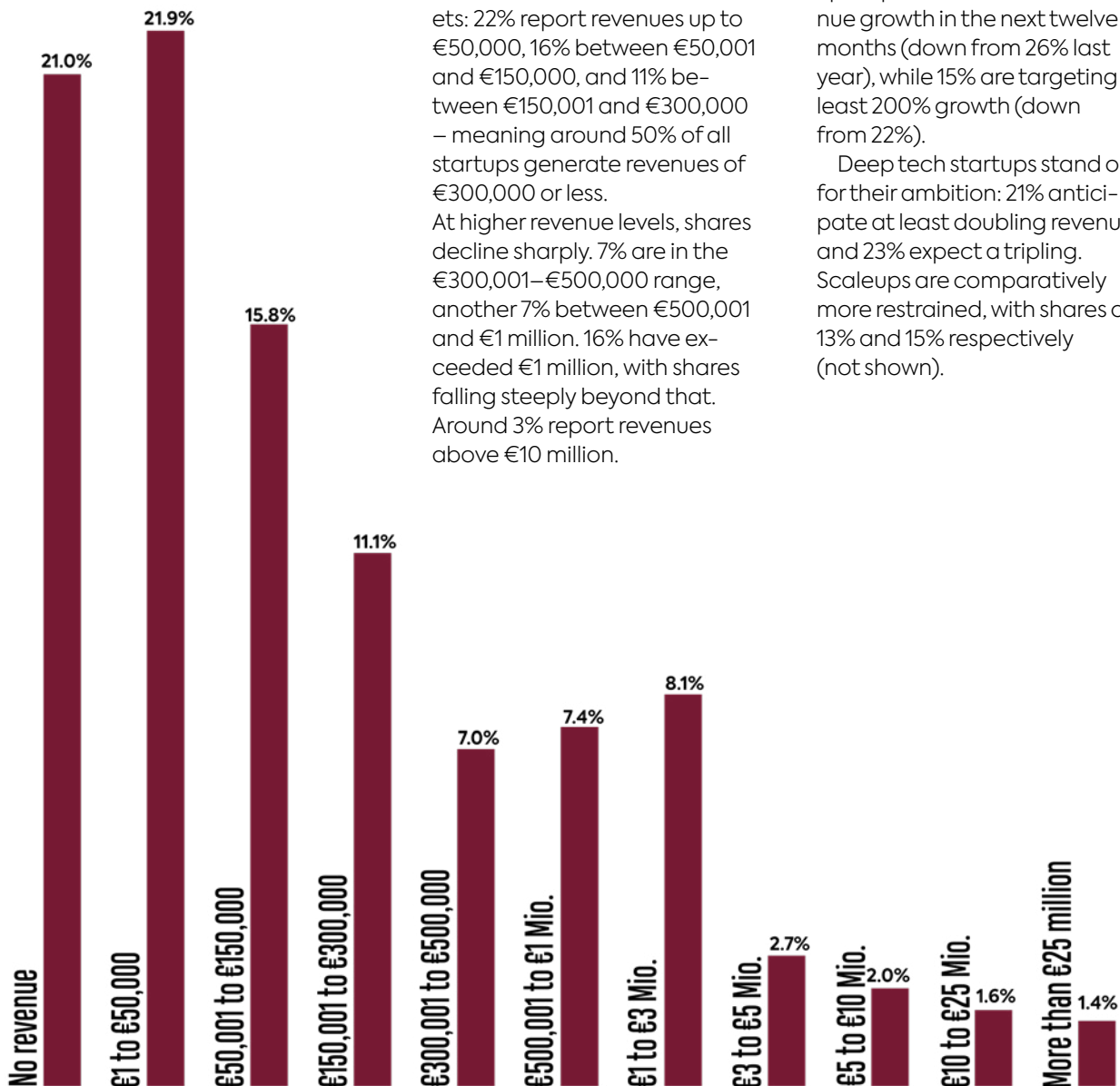


REVENUE & FINANCING

REVENUE & REVENUE GROWTH

The ASM surveyed current revenue levels and growth expectations. More than three quarters of startups are already generating revenue. The distribution is concentrated in lower and mid-range brackets, and while growth expectations remain ambitious, they are more cautious than last year.

REVENUE



21% of Austrian startups generate no revenue yet. The largest shares are in the lower brackets: 22% report revenues up to €50,000, 16% between €50,001 and €150,000, and 11% between €150,001 and €300,000 – meaning around 50% of all startups generate revenues of €300,000 or less.

At higher revenue levels, shares decline sharply. 7% are in the €300,001–€500,000 range, another 7% between €500,001 and €1 million. 16% have exceeded €1 million, with shares falling steeply beyond that. Around 3% report revenues above €10 million.

Growth expectations have cooled noticeably. 19% of startups expect at least 100% revenue growth in the next twelve months (down from 26% last year), while 15% are targeting at least 200% growth (down from 22%).

Deep tech startups stand out for their ambition: 21% anticipate at least doubling revenue, and 23% expect a tripling. Scaleups are comparatively more restrained, with shares of 13% and 15% respectively (not shown).

Fig. 36: ASM Survey 2025 (Startups), n=443

PROFITABILITY

The route from idea to revenue – and on to profitability – varies widely by business model and industry. Many startups deliberately prioritise growth and scaling in the early stages, accepting later profitability as the trade-off.

In 2025, 27% of startups are profitable and a further 19% have reached break-even – so 46% are generating at least cost-covering returns. Both figures are the highest since ASM tracking began, suggesting that in the current challenging funding environment, financial sustainability has

gained in priority. Compared to last year, the profitable share is up 5 percentage points (from 22%), and the break-even share up 2 points (from 17%).

A significant share is still working towards profitability. 40% plan to reach break-even within the next two years – below last year's 45% and the six-year

average. The share expecting to take more than two years has continued to fall, now at 14% (down from 17% in 2024) – the lowest figure since 2019.

PROFITABILITY OF STARTUPS OVER TIME

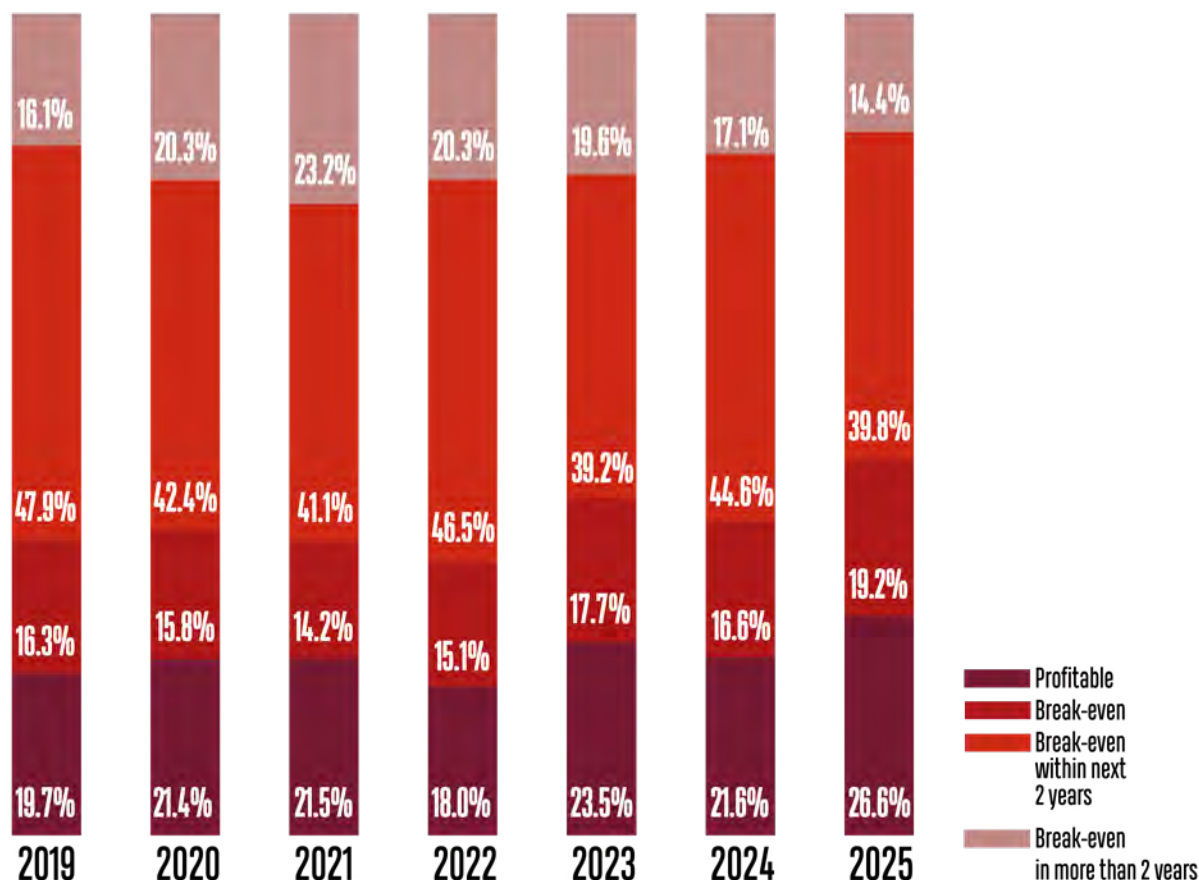


Fig. 37: ASM Survey 2019–2025 (Startups), n= 3,072

FUNDING SOURCES

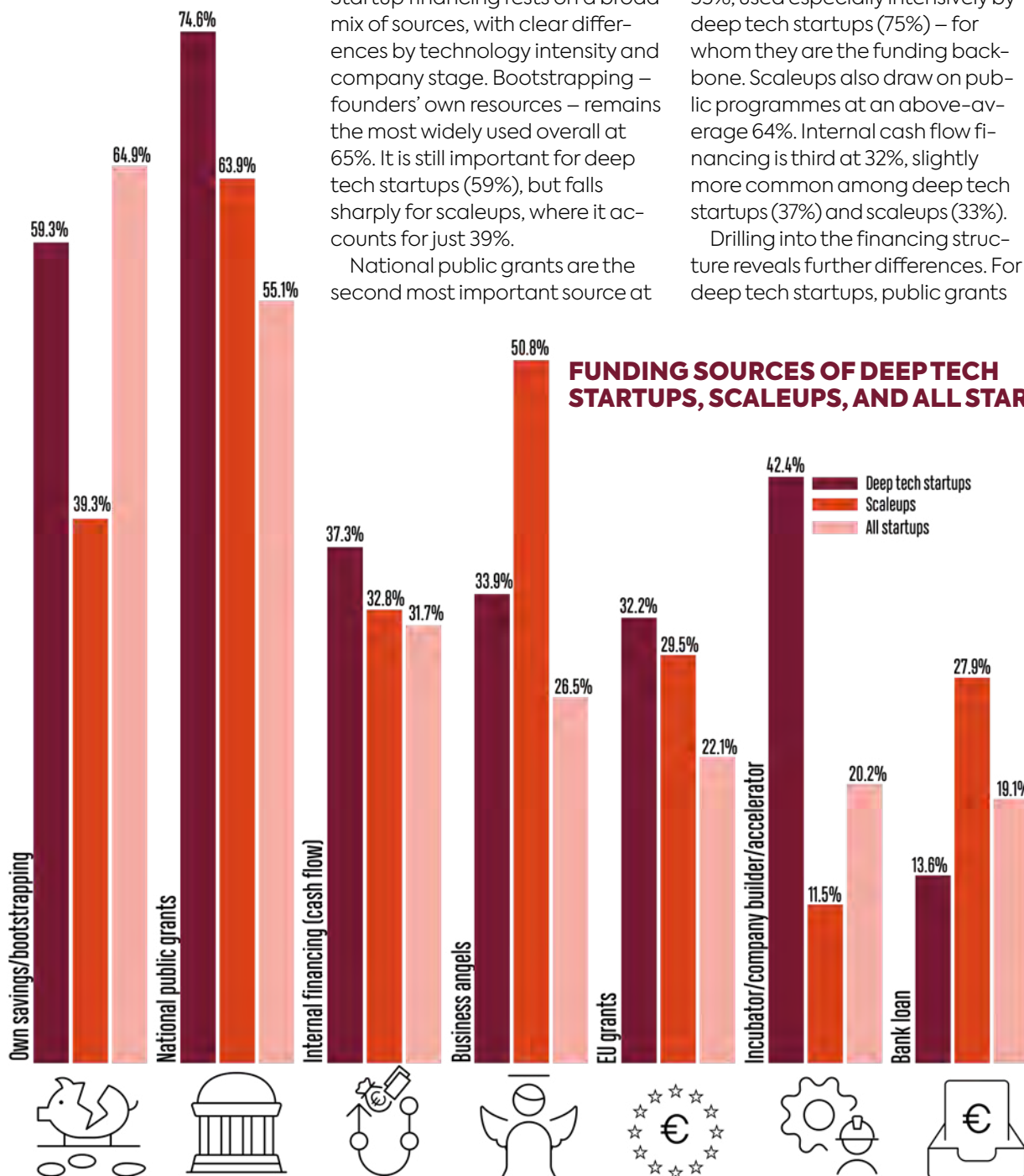
Sound financing is a central pillar of startup growth. The ASM tracks how extensively different sources are used – and reveals where deep tech startups and scaleups differ markedly from the rest.

Startup financing rests on a broad mix of sources, with clear differences by technology intensity and company stage. Bootstrapping – founders’ own resources – remains the most widely used overall at 65%. It is still important for deep tech startups (59%), but falls sharply for scaleups, where it accounts for just 39%.

National public grants are the second most important source at

55%, used especially intensively by deep tech startups (75%) – for whom they are the funding backbone. Scaleups also draw on public programmes at an above-average 64%. Internal cash flow financing is third at 32%, slightly more common among deep tech startups (37%) and scaleups (33%).

Drilling into the financing structure reveals further differences. For deep tech startups, public grants



lead, followed by bootstrapping. Incubators, company builders, and accelerators come third, used by 42% – making them a particularly relevant part of the deep tech funding mix.

Scaleups run a clearly investor-driven mix: business angels (51%), venture capital funds (48%), and strategic investors (36%) all feature prominently.

EU grants are used by 22% of

all startups – but are substantially more important for deep tech startups (32%) and scaleups (30%).

Support from incubators, company builders, and accelerators is used by 20% overall – particularly prominent among deep tech startups (42%), but much less common among scaleups (12%).

Bank loans are used by 19% overall, with scaleups drawing on them considerably more (28%) than deep tech startups (14%). Friends and family financing is similar across all groups at 15%.

Revenue-based financing, crowdfunding/crowdfunding, corporate venturing, and venture debt remain niche instruments. Revenue-based financing stands out among deep tech startups (15%) and scaleups (15%) – well above the overall average of 7%. Corporate venturing is used by 3% of startups overall, but 7% of scaleups.

Over time, bootstrapping has declined continuously since 2020, reaching its lowest recorded share of 65% in 2025 (–3 points vs. 2024). National public grants, after years of relative stability, have regained significant relevance – rising 6 percentage points to 55% in 2025.

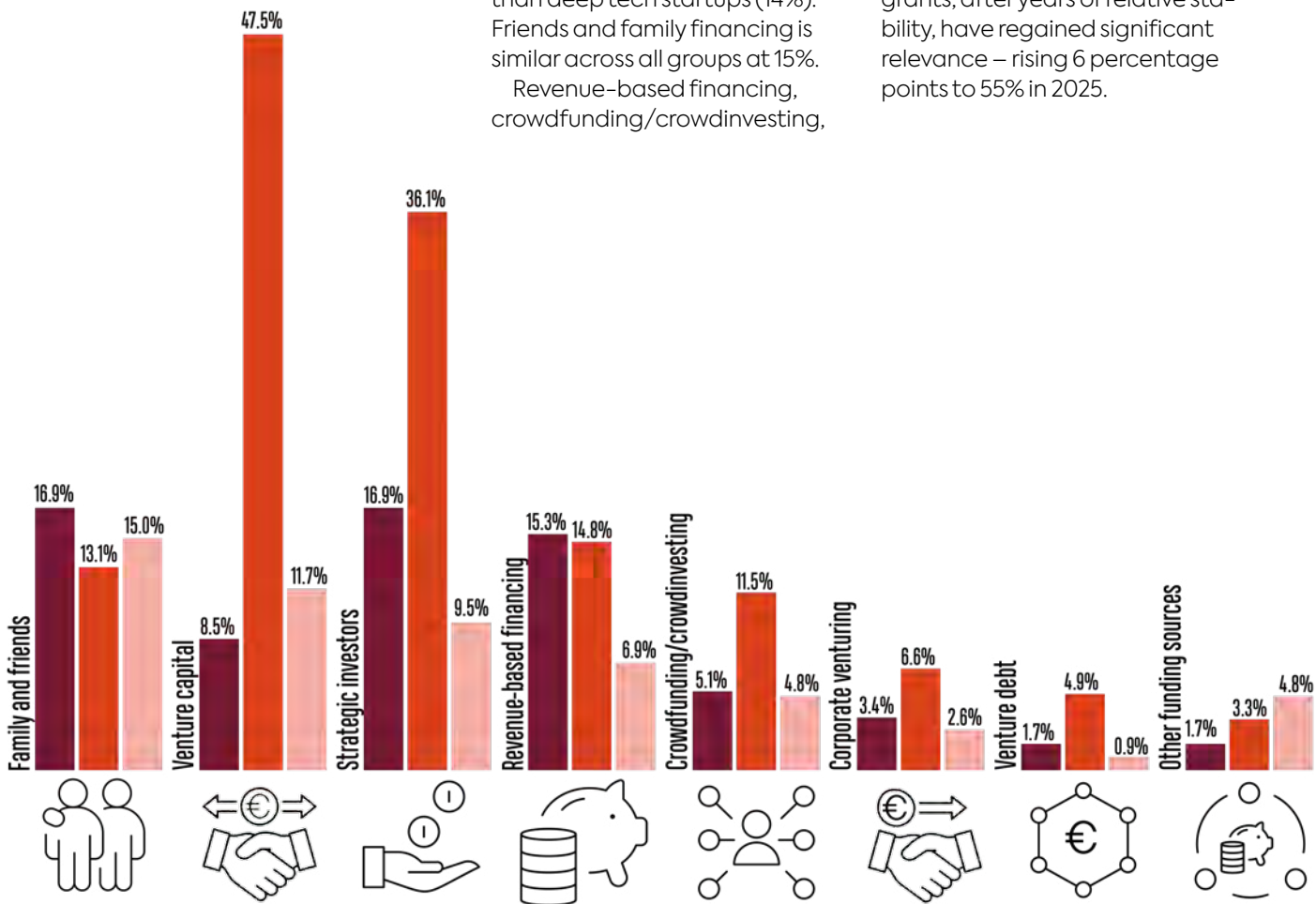


Fig. 38: ASM Survey 2025 (Startups), n=461

PUBLIC FUNDING

Public grants and support measures are among the most important funding sources for Austrian startups – especially for technology- and research-intensive companies. More than half have received at least one form of public funding.

Public funding is considerably more prominent among deep tech startups: 78% have received public grants, compared to 60% of all startups.

Scaleups are also above-average users at 64% – underlining the particular importance of public support for research-intensive and growth-oriented companies.

64% of funded startups received FFG support – broadly in line with last year. 58% were supported by aws, up 2 percentage points. The pattern holds at a higher level among deep tech startups (FFG: 83%; aws: 79%) and scaleups (FFG: 85%; aws: 82%).

Regional and municipal

grants are used by 31% of startups overall. Deep tech startups (26%) and especially scaleups (10%) are below this average. Vienna Business Agency grants are used by 25% of startups overall, but are particularly important for scaleups at 46%.

EU grants are used by 25% of startups overall, but are particularly well accessed by deep tech startups (28%) and scaleups (44%). The research tax credit (*Forschungsprämie*) was used by 26% of all startups, with especially high uptake among scaleups (59%) and deep tech startups (34%).

Looking at specific programmes: 11% of startups have received public funding

through the internationalisation offensive; the investment bonus (*Investitionsprämie*) is used by around 10% overall, rising to 31% among scaleups; and Climate and Energy Fund grants are used by 6% of startups, with deep tech startups over-represented at 11%.

Overall, deep tech startups and scaleups have distinctly different public funding profiles. Deep tech startups lead across most categories, while scaleups stand out particularly in EU grants, the research and investment premium, and Vienna Business Agency funding.

USE OF PUBLIC FUNDING BY DEEP TECH STARTUPS, SCALEUPS, AND ALL STARTUPS

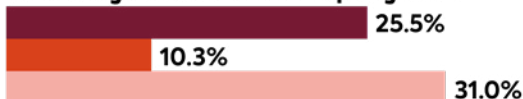
Austrian Research Promotion Agency (FFG)



Austria Wirtschaftsservice (aws)



Other regional and municipal grants



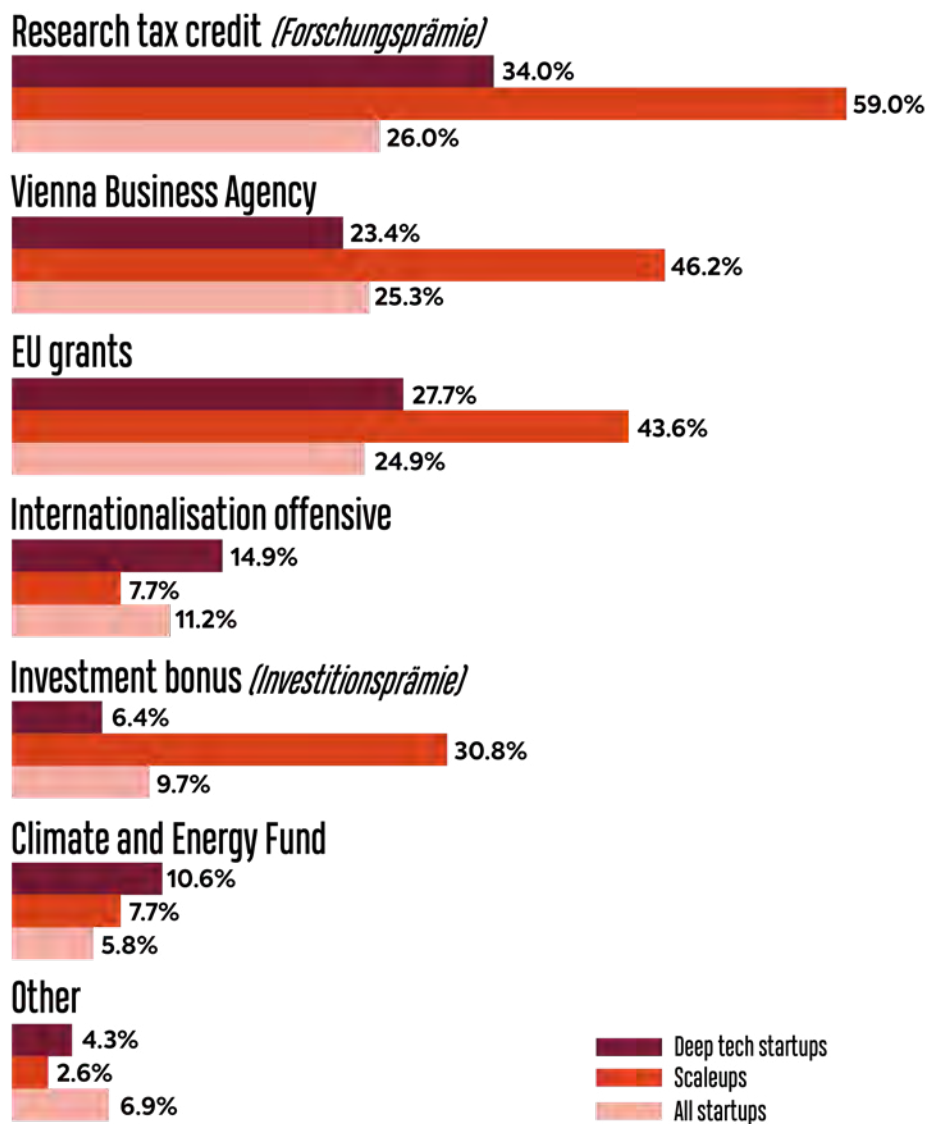


Fig. 39: ASM Survey 2025 (Startups), n=277

FUNDING ENVIRONMENT

Across all financing forms, conditions are broadly stable but still strained – with first tentative signs of easing. Perceptions of access to external equity and debt financing have improved moderately, while public grants are assessed more critically. A broad, sustained recovery has yet to arrive.

For external equity (venture capital, business angels, etc.), 22% of startups perceive an improvement – up slightly by 3 percentage points. 42% report a deterioration, down around 3 points from last year. 36% see no change.

For debt financing, a stable

but still challenging picture dominates. 44% of startups see conditions as unchanged (+6 points year-on-year). 13% report an improvement, while 43% still report a deterioration. The direction is slightly better, but not yet a clear turning point.

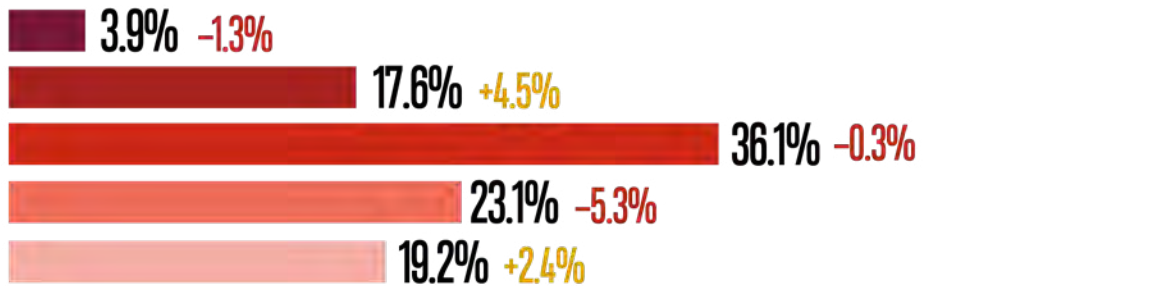
Public grants and support are assessed more critically: 34% of startups perceive a deterioration – up nearly 9 percentage points. Just under half (49%) see no change, and 18% report an improvement – down 6 points from last year.



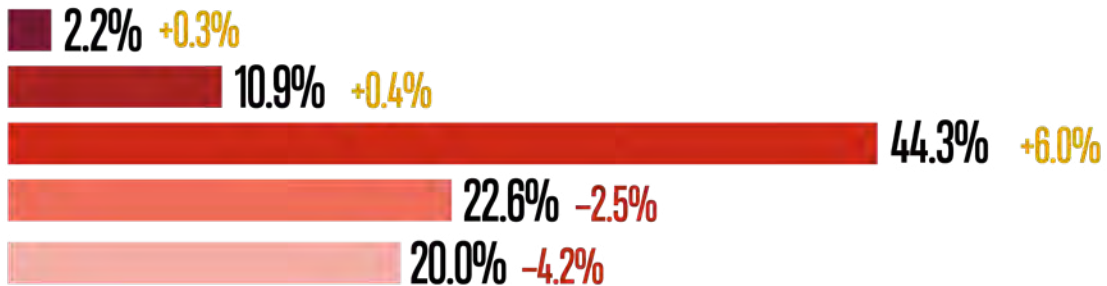
DEVELOPMENT OF FUNDING CONDITIONS



EXTERNAL EQUITY (VENTURE CAPITAL, BUSINESS ANGELS, ETC.)



DEBT FINANCING (BANK LOANS AND OTHER CREDIT)



PUBLIC GRANTS AND SUPPORT (NATIONAL AND EUROPEAN)

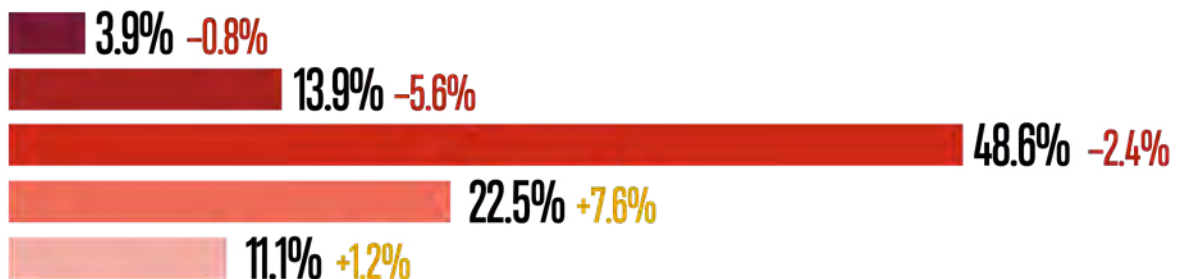


Fig. 40: ASM Survey 2024, 2025 (Startups), n=429/446

EXTERNAL EQUITY FUNDING

External equity is a central enabler for growth-oriented startups: it funds innovation, finances market entry, and makes scaling possible. Just over half of Austrian startups have raised external equity capital.

The share of venture capital-backed startups has edged up 1 percentage point to 54%, but remains below the levels seen between 2020 and 2023. A slight improvement – but the previous peak of 57% in 2021 has not yet been reclaimed.

Looking at the amounts raised: very small rounds of up to €50,000 have been declining since 2023 and stood at 11% in 2025. Rounds between €50,001 and €300,000 are also

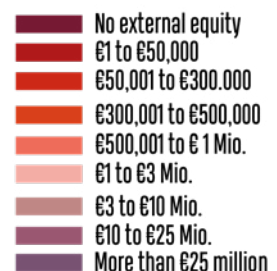
declining, reaching 13% in 2025.

At mid-range levels, slight increases are visible. The €300,001–€500,000 bracket rose 1 point to 6%, and the €500,001–€1 million range gained ground to reach 7% (from 6% in 2024). The €1–€3 million category has held broadly stable at around 8%.

Above €3 million, growth is clearer. The €3–€10 million bracket rose to 5% in 2025 (+1 point vs. 2024). The strongest

growth was at the top end: startups raising more than €25 million rose by 1 percentage point to around 2% – nearly 1 point above the long-term average.

Looking ahead, 47% of startups plan to raise new external equity in the next twelve months. Most planned rounds are below €1 million (30%), while 17% are targeting more than €1 million.



EXTERNAL CAPITAL RAISED OVER TIME

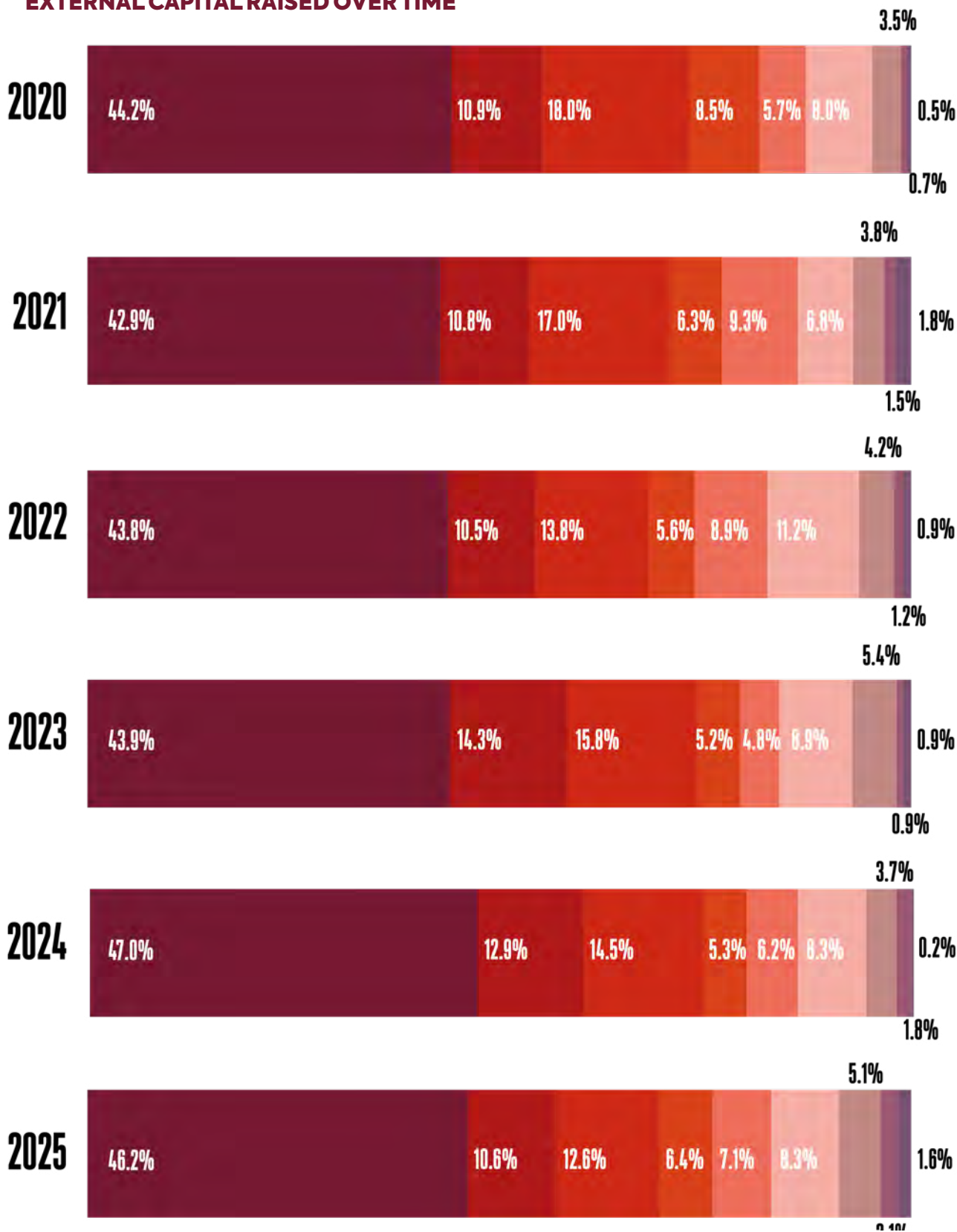


Fig. 41: ASM Survey 2020–2025 (Startups), n=2,582

ORIGIN OF INVESTORS

Domestic private venture capital continues to dominate, though its share is declining. Austrian public financing is meanwhile growing in significance. The international investor base is broadly stable, with modest shifts between source countries.

Austrian private venture capital was again the top source in 2025, though its share has fallen sharply since 2023 – from 91% to 76%. Public venture capital from Austria has filled some of this gap, rising from 33% to 44% over the same period. German investors remain the most important foreign source but have also declined in importance (34% to 26%). Other EU countries hold broadly stable at around 16%.

Among non-European investors, the US has risen slightly since 2023 to around 10% of startup investors in 2025. The UK recovered after a marked dip in 2024, back to 6%. Switzerland and other non-EU countries are broadly stable, while France remains a minor source at below 3%.

Company type makes a significant difference. Deep tech startups still rely heavily on domestic – especially public – capital sources, while scaleups draw above average amounts from investors from Germany, other EU countries, and the US and UK. International connectivity clearly grows with company maturity.

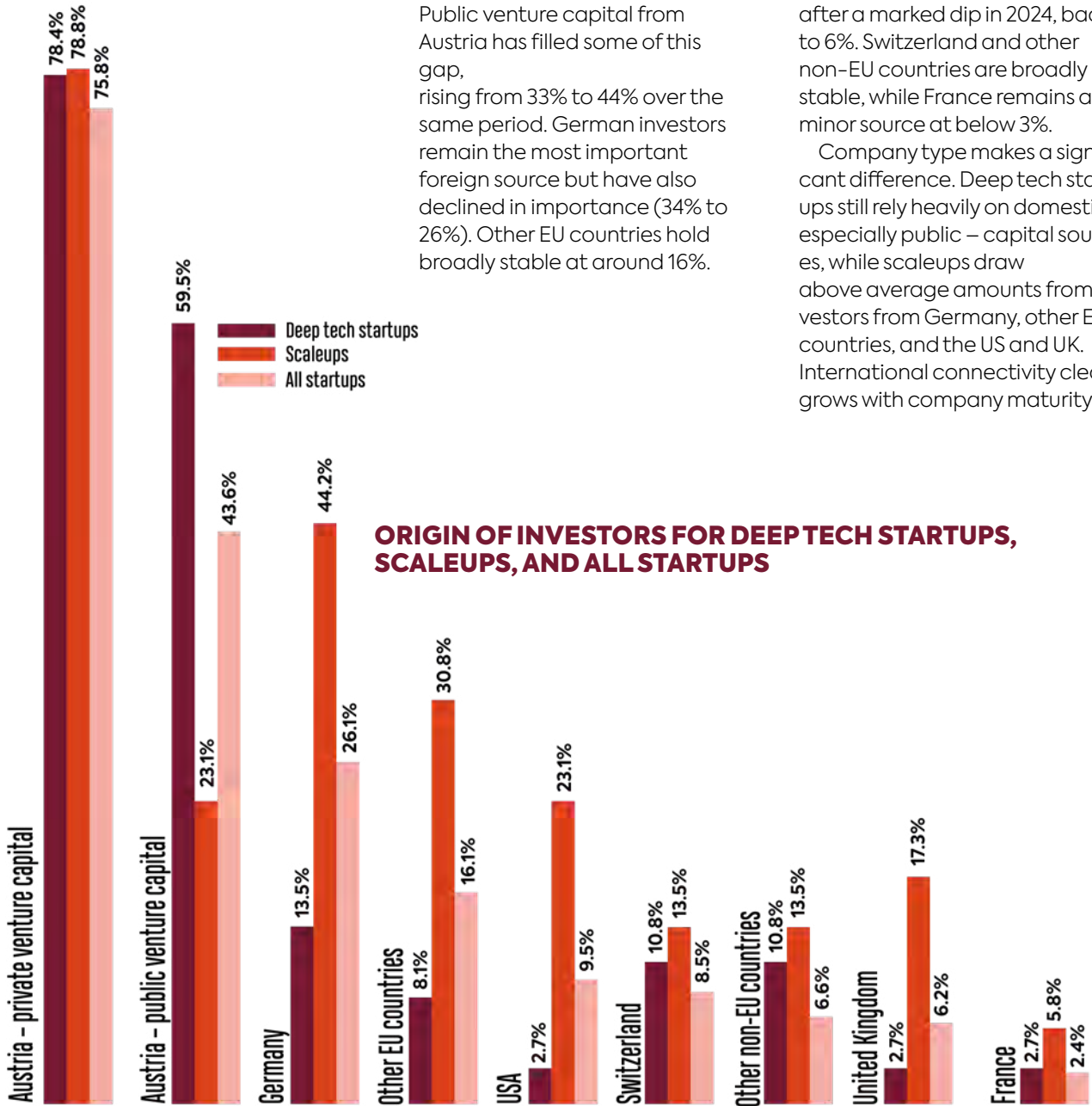


Fig. 42: ASM Survey 2025 (Startups), n=211

INTERNATIONALISATION & ORIGIN OF INVESTORS

The ASM 2025 analyses for the first time the link between investor origin and international market orientation – an interface between financing and market expansion that has received little systematic attention until now.

The results suggest a close interaction between investor origin and international market orientation. Whether market entry facilitates access to foreign investors, or vice versa, cannot be determined from the available data – but the findings point to a mutually reinforcing dynamic between financing structure and internationalisation strategy, particularly in later growth stages.

Startups backed primarily by domestic investors are more home-market focused: around half of those with Austrian private (48%) or public (53%) venture capital are primarily active in Austria. Startups with capital from Germany or other EU countries are, by contrast, predominantly active in European export markets (51% and 48% respectively).

The effect is sharpest for

startups with US investors. Almost 29% are active in North America (including Mexico), while only around 21% retain their primary focus in Austria.

INTERNATIONAL MARKETS AND ORIGIN OF INVESTORS

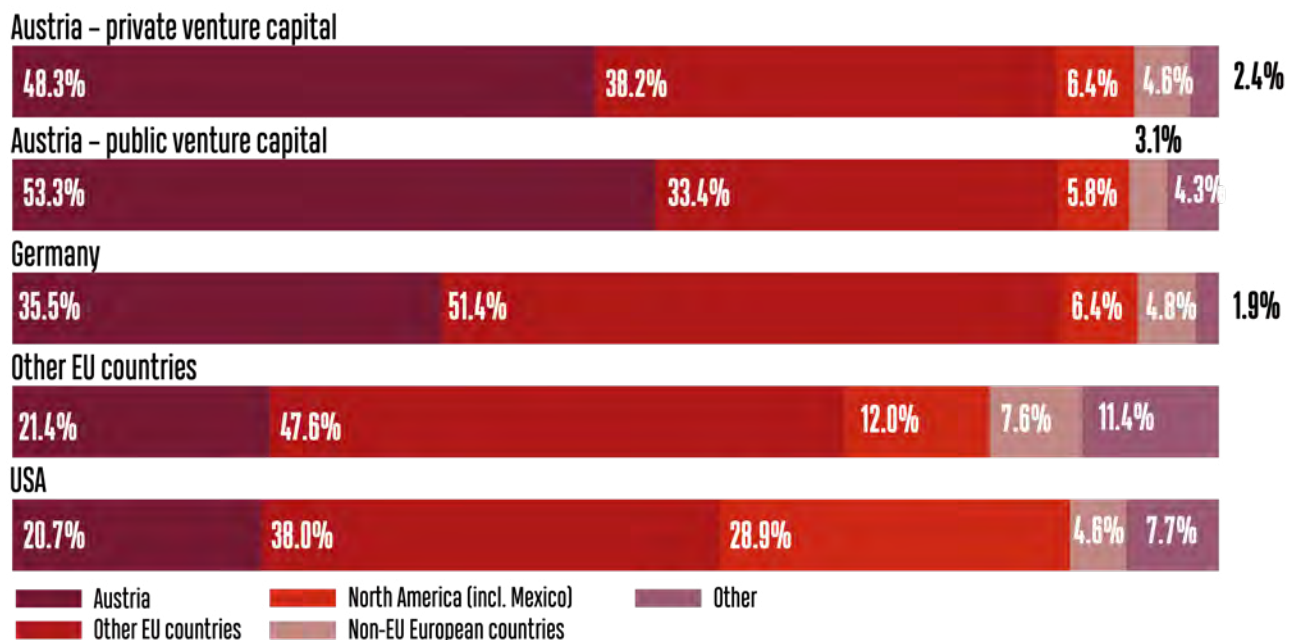


Fig. 43: ASM Survey 2025 (Startups), n=183

VALUATION BY INVESTORS

The ASM also asked venture capital-backed startups about their valuation in their most recent financing round. The results show a concentration in mid-range brackets, with very high valuations remaining limited to a small share.

Of the 156 startups with external financing and valuation data, the largest group (35%) was valued between €5 million and €25 million. 26% fall in the €2.5–€5 million range, 25% below €2.5 million, and around 15% above €25 million.

By company type, the differences are stark. Around 85% of deep tech startups report a valuation above €2.5 million, with the €2.5–€5 million and €5–€25 million brackets each accounting for 39%. Valuations below €1 million barely feature.

Scaleups – as expected – sit at the higher end. Just under half (48%) are valued between €5 million and €25 million, and a further 46% above €25 million. Valuations below €5 million are rarely seen among scaleups.

VALUATION OF DEEP TECH STARTUPS, SCALEUPS, AND ALL STARTUPS BY INVESTORS

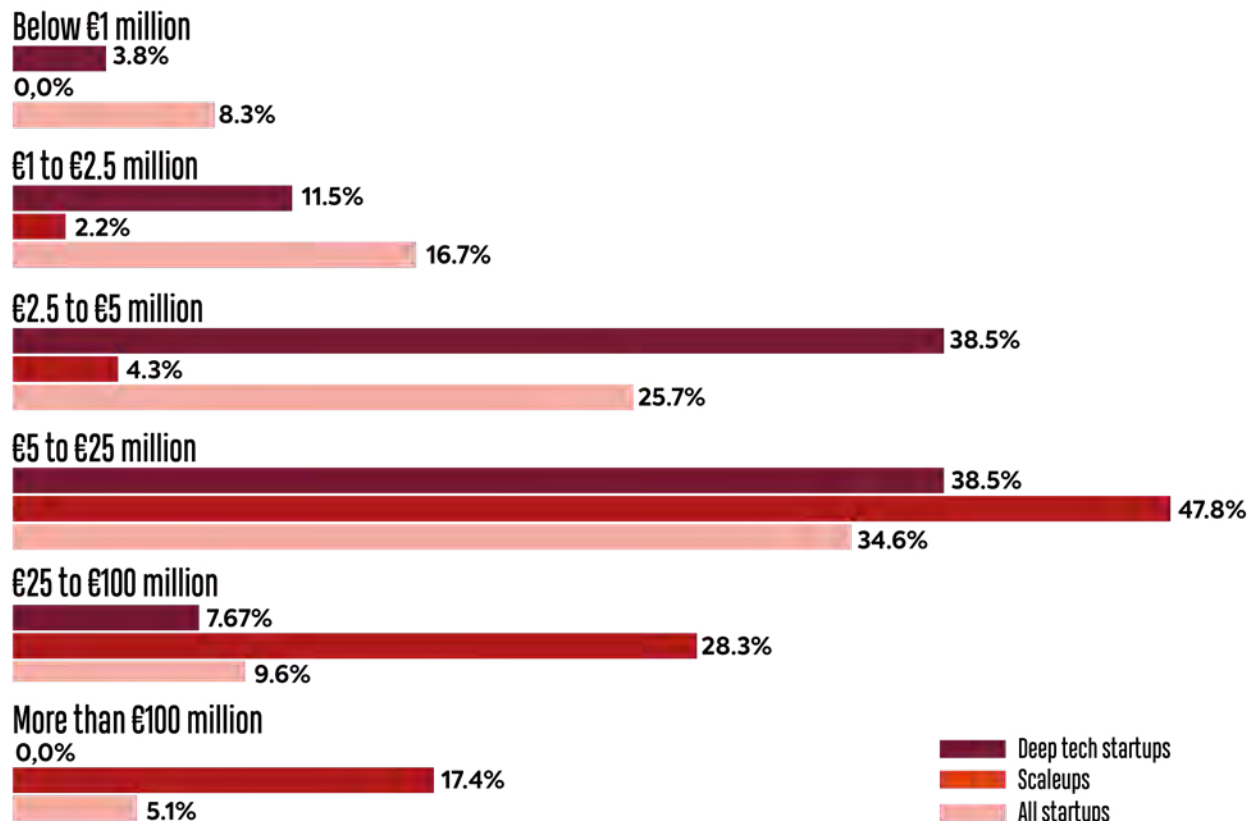


Fig. 44: ASM Survey 2025 (Startups), n=156

CONDITIONS & **OUTLOOK**

CURRENT BUSINESS CLIMATE

Sentiment is improving. Conditions, however, remain notably more subdued than before 2022.

The business climate assessment shows a slight recovery in 2025, though overall conditions remain subdued. The share rating their situation as “very good” or “good” has risen from 39% (2024) to 43% (2025), while

the majority still describe conditions as satisfactory (43%).

The share reporting a “poor” or “very poor” climate has edged down from 15% (2024) to 14% (2025) – still relatively high, but moving in the right direc-

tion. The overall picture is one of gradual stabilisation within still challenging conditions.

BUSINESS CLIMATE ASSESSMENT OVER TIME

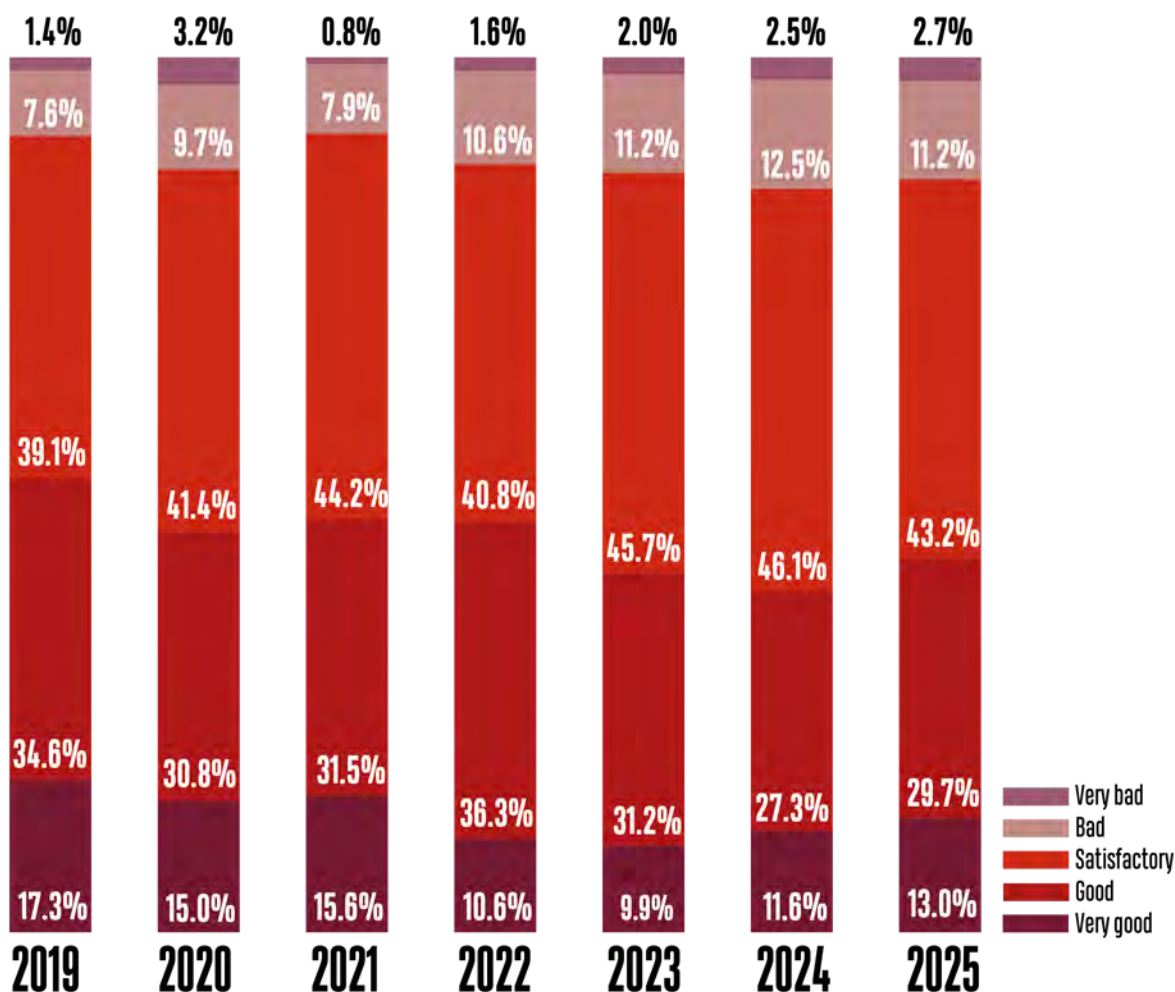


Fig. 45: ASM Survey 2019–2025 (Startups), n=3.466

CHALLENGES

The dominant challenges in 2025 cluster around two themes: go-to-market and financial resilience.

A volatile market and investment environment defines the challenge landscape in 2025. Sales and customer acquisition lead the list at 65%, followed by cash flow and liquidity (52%) and revenue growth (50%).

Compared to last year, the focus has shifted from fundraising towards sales and revenue growth – possibly pointing to a growing emphasis on capital-efficient growth strategies like bootstrapping. Market access for products (38%) and product development (36%) also remain prominent concerns.

For scaleups, the challenge profile looks different. Classic growth issues like sales/customer acquisition (60%) and revenue growth (49%) remain central, but scaling-related complexity is gaining ground: team development (49%), internal processes (33%), and preserving startup culture during growth (22%) are all rising in importance.

CURRENT CHALLENGES FOR STARTUPS AND SCALEUPS

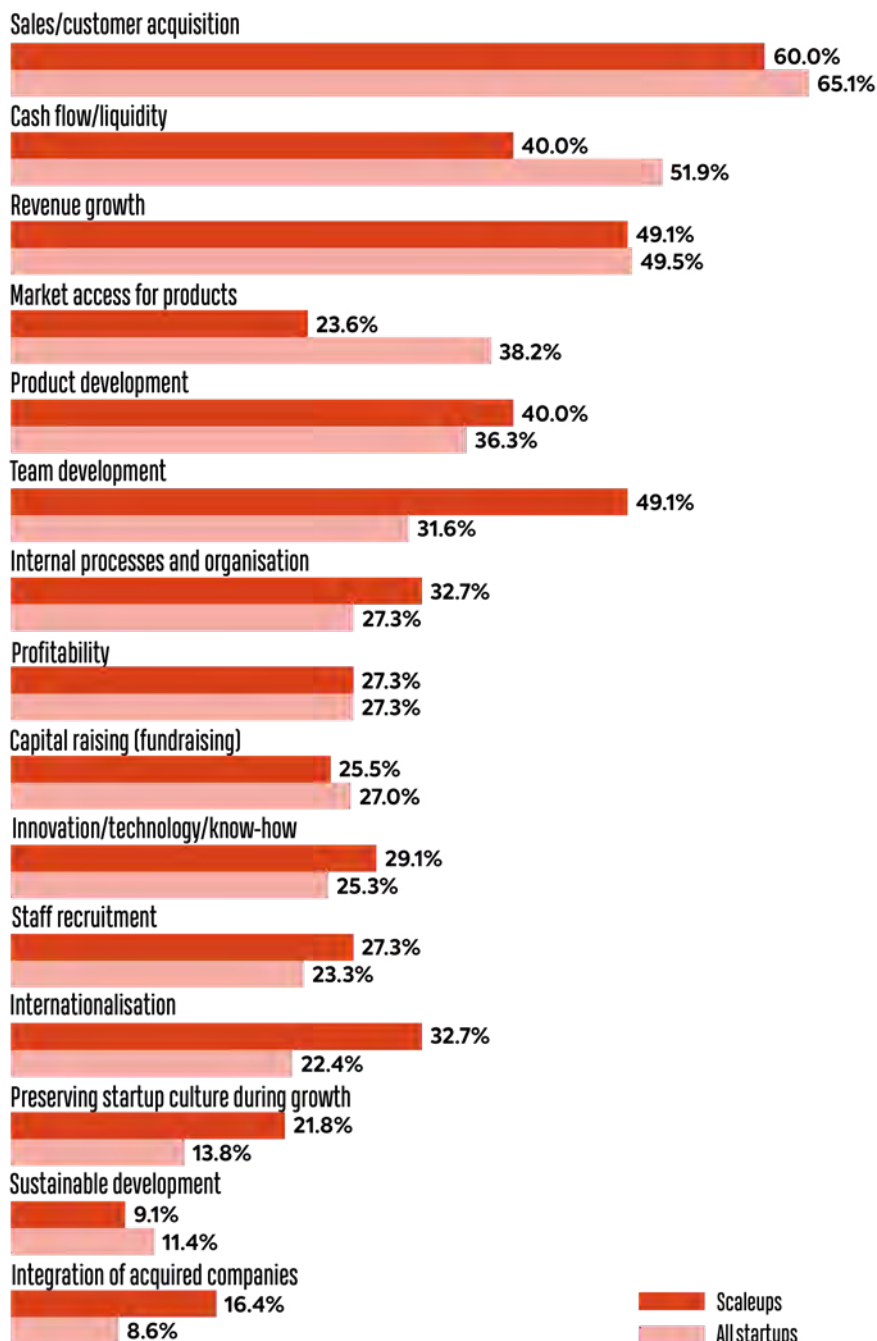


Fig. 46: ASM Survey 2025 (Startups), n=455

EXPECTATIONS FROM POLICYMAKERS

Austrian startups' policy priorities in 2025 are clear: tax relief, more private growth capital, and better conditions for scaling.

The top demand remains lower taxes and levies – above all, lower payroll costs (56%). For scaleups, this is even more pressing at 69%, though its importance has fallen 6 points year-on-year. The second strongest trend is a growing call for better incentives for private venture capital (52%), which is the single most important policy demand for scaleups at 70% – a clear sign of the persistent growth capital gap in Austria.

Startups prioritise reducing bureaucracy in the funding

system (46%) and better clarity and flexibility in funding instruments (32%). For scaleups, the agenda shifts towards scaling-relevant reforms: greater flexibility in working hours and their recording (45%) and further improvements to employee profit-sharing (38%) top the list. This suggests that recent reforms – including those in the context of new Flexible Company (FlexCo) – do not yet go far enough for growing scaleups, and that current limits (e.g. employee or revenue thresh-

olds) should be raised or removed.

Notably, the new legal form FlexCo is already being used by 34% of startups founded in 2025. Scaleups are also increasingly calling for proactive European innovation policy support – particularly around the concept of a “28th regime” in the form of an EU Inc. And despite progress, further digitalisation of the founding process (14%) remains on the agenda for early-stage startups.

EXPECTATIONS OF STARTUPS AND SCALEUPS FROM POLICYMAKERS

Tax reductions/relief, especially on payroll taxes



Better incentives and conditions for private venture capital financing



Faster and less bureaucratic processing of public funding



Better clarity, flexibility and transparency in funding instruments



Regulatory sandboxes for innovation



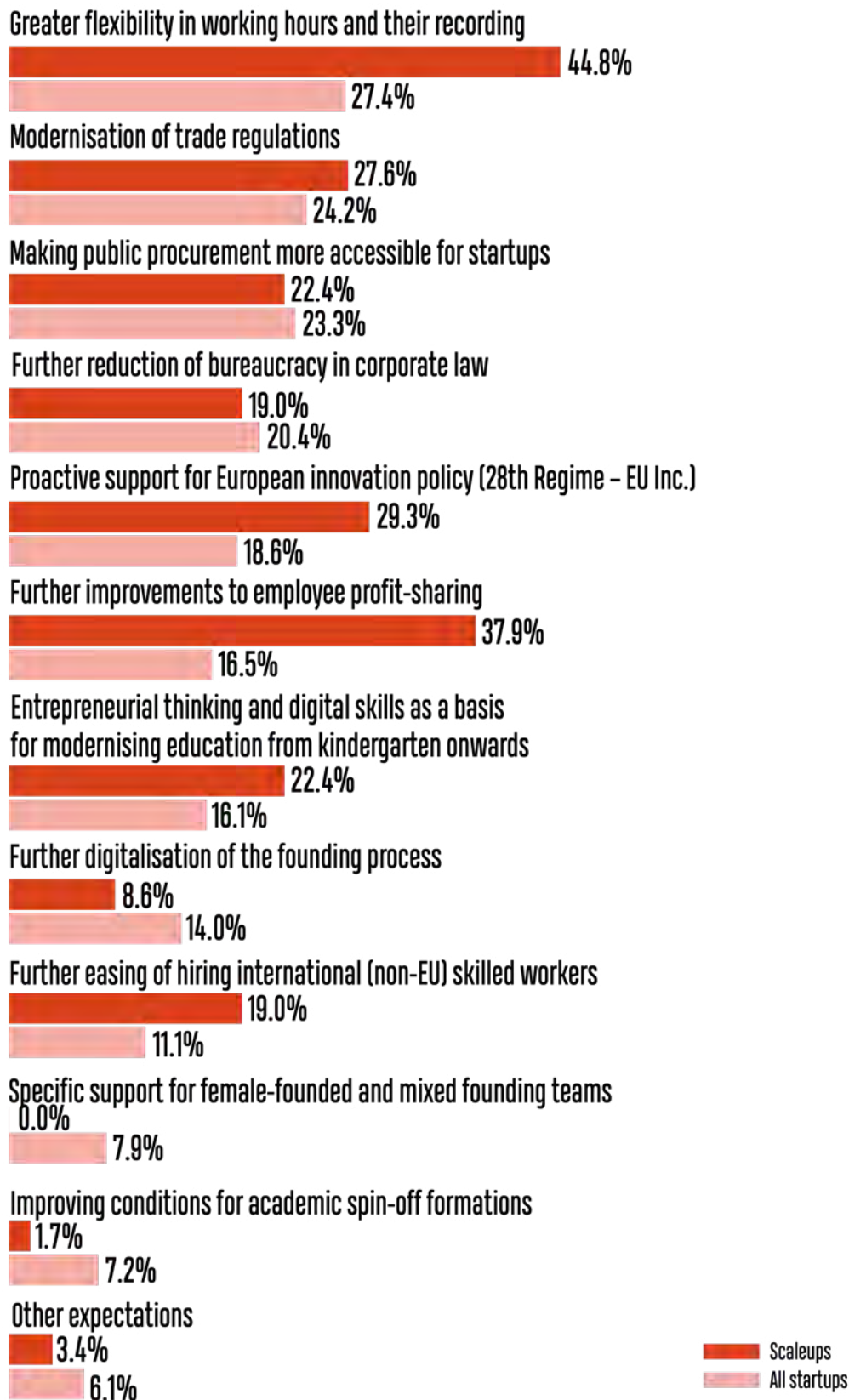


Fig. 47: ASM Survey 2025 (Startups), n=442

LOCATION RECOMMENDATION

As every year, founders were asked to rate their federal state as a startup location.

On a scale from 0 (very unlikely to recommend) to 10 (very likely), founders gave their federal state Austria an average of 6.2 in 2025 – an improvement of 0.4 points compared to last year.

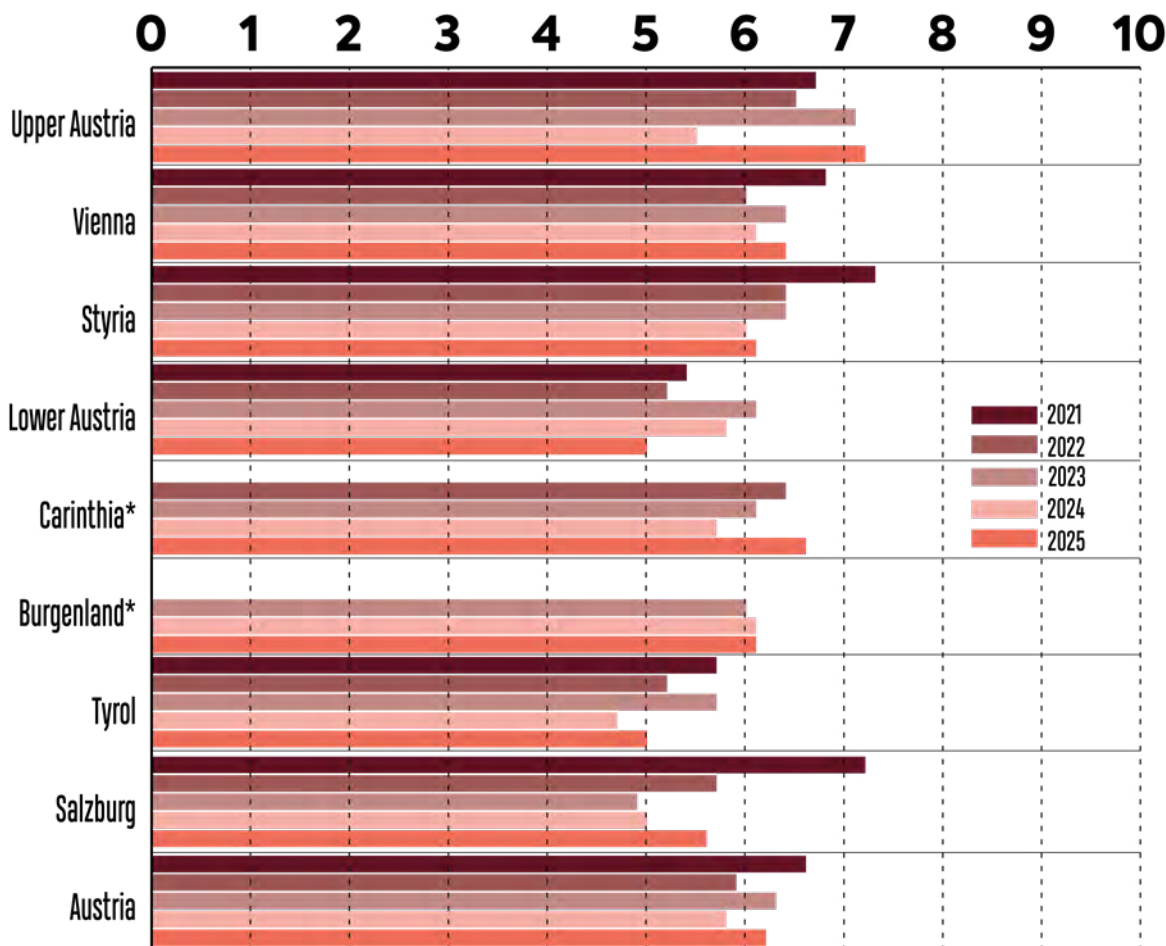
Upper Austria tops the federal

state ranking again at 7.2. Carinthia reaches second place for the first time, rising to 6.6 (+0.9 year-on-year). Lower Austria records the sharpest drop (–0.8) and shares last place with Tyrol at 5.0, though

Tyrol did tick up slightly (+0.3).

The results make clear that startup location attractiveness still varies considerably across Austria, pointing to the need for targeted improvements in every federal state.

LOCATION RECOMMENDATION BY FEDERAL STATE OVER TIME



*An evaluation at federal state level was not possible for all years due to insufficient case numbers.

Fig. 48: ASM Survey 2021–2025 (Startups), n=452

INNOVATION TRENDS

Startups were also asked again which future technologies they consider most relevant – providing a window into Austria’s innovation pulse.

AI remains far and away the most important technology – a true cross-cutting force across virtually all industries – though its share has eased slightly by 1.3 percentage points from last year. Cybersecurity has climbed to second place, reflecting the growing impor-

tance of digital resilience. Energy storage and renewables continue to rank highly, though both have lost some ground (renewables in particular, down 5.7 points). The most striking movements are the sharp rises of quantum computing (+6.8 points) and robotics (+6.4

points). And for the first time, defence tech appears on the list – directly cited as the fifth most important technology, mirroring an international trend that is now reaching Austria.

INNOVATION TRENDS OVER TIME

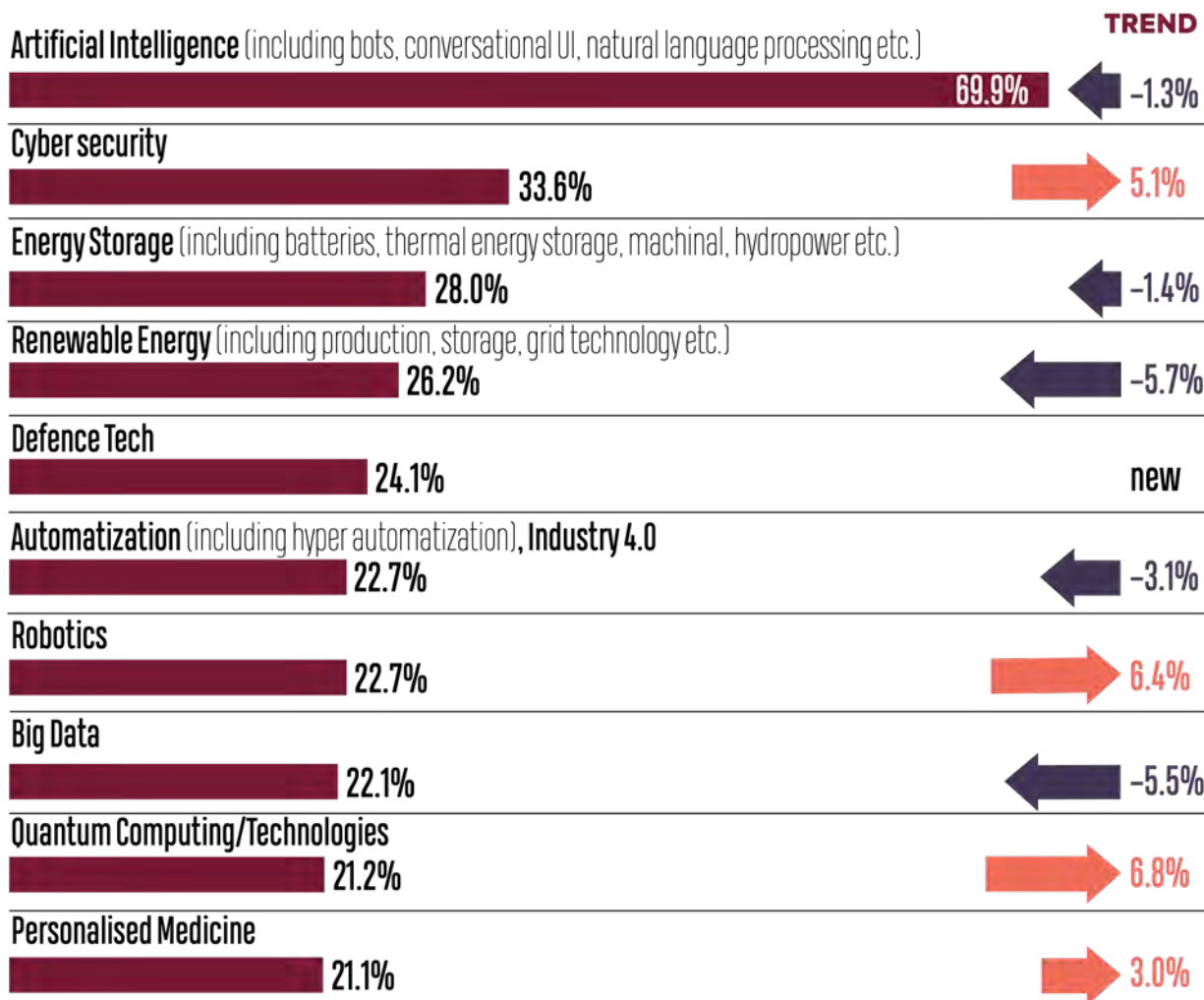


Fig. 49: ASM Survey 2025 (Founders), n=565

Recycling and Waste Treatment Technologies

(including secondary raw materials, industrial and household waste, wastewater etc.)

19.3%

TREND

← -0.7%

3D Printing

16.5%

← -2.6%

High-Performance Computing

15.4%

← -1.1%

Smart Materials

14.7%

→ 2.4%

Smart Data

14.7%

new

Autonomous Vehicles and Things

14.3%

→ 1.8%

Internet of Things (IoT)

14.0%

← -0.9%

Virtual/Augmented Reality (including multi-experience technologies)

13.3%

→ 0.4%

Smart Medical Devices

12.2%

→ 2.7%

Genetic Engineering/Gene Therapy

11.0%

← -0.3%

Blockchain

9.9%

← -3.8%

FoodTec (including cultured/in vitro meat)

8.5%

← -3.2%

Hydrogen Technology (including production, infrastructure, storage, fuel cells etc.)

7.8%

→ 0.2%

Nanotechnologies

6.7%

← -3.0%

Construction Technology (including BIM, sensors)

5.8%

→ 0.5%

ABOUT THE AUSTRIAN STARTUP MONITOR

ASM DATABASE

The ASM database has been tracking all newly founded startups in Austria since 2018, continuously monitoring their development.

Startups in the ASM are defined as highly innovative company formations with strong growth potential. A wide range of sources and search strategies are used to identify them, with no restrictions by industry or technology – startups exist in traditional and less technology-intensive sectors too. There are also no restrictions by goal orientation: startups are increasingly addressing social challenges, and many founders are not primarily driven by economic objectives. The ASM database therefore includes green and social impact startups alongside commercial ones.

An important source for identifying startups is the Startup Landscape Austria, a platform operated by Dealroom that makes ecosystem information publicly accessible. The ASM consortium acts as a local ecosystem partner, contributing to

data maintenance and quality assurance on this platform.

The team also conducts its own research to identify startups and fill gaps. One key strategy scans incubators, technology centres, and co-working spaces – typical startup clusters. Other important sources include competitions and events (e.g. i2b Awards, Entrepreneurship Avenue, Born Global Champions, greenstart, Science & Business Award, #glaubandich Challenge, Social Impact Award) and media coverage, drawing on news portals such as Brutkasten and Trendingtopics.

Classification as a startup is based on the ASM definition and a content screening for degree of innovation, business model scalability, and growth ambitions or potential. Conventional SME formations without a scalable model are not included. Entries are regularly

quality-checked for duplicates and plausibility, and cross-referenced against multiple sources where possible. Location is

assigned based on the primary Austrian location (registered office or operational headquarters) at the time of data collection; for companies with multiple locations, the primary location is used to ensure consistent regional comparisons.

As of December 2025, the database contains 3,688 startups founded since 2014, alongside earlier cohorts that enable longer-term trend analysis. The most recent founding figures (2023 and especially 2024) are systematically underestimated, as some startups are only identified one to two years after founding. The actual numbers are likely higher than shown in Figure 2 on page 14; these cohorts should be treated as provisional.

ASM SURVEY

Alongside the ASM database, the ASM Survey is the central data source for the annual report. All active startups recorded in the database were invited to participate in the online survey in autumn 2025.

The questionnaire covered team, business model, markets, financing, and conditions – conducted as a standardised online survey. In total, over 3,000 startups were contacted. The survey also recorded inactive startups – those showing signs of having ceased operations, such as a permanently inactive online presence.

Scaleups are a sub-group of the survey participants, defined as companies already showing significant growth in employment, revenue, or equity raised. Classification is based on survey data and enables separate analysis of this growth cohort.

In total, 704 people took part – including 635 founders – with some startups represented by multiple respondents. The majority (90%) were the startup's

founders. Participants were asked to provide the name of their startup on a voluntary basis to enable company-level analysis; 475 startups could ultimately be clearly identified. The gap between this number and total respondents reflects anonymous responses that could not be attributed to a specific company.

Depending on the question, analyses draw on either the startup group or the founder/respondent group. The founder group is used for personal and attitudinal questions; the startup group for structural and economic questions. Figures indicate the data source accordingly – founders (max. N = 635) or startups (max. N = 475).

The response rate at startup level (N = 475 out of 3,048) is

around 16%. As in previous years, participating startups are on average at slightly earlier development stages than the full population. Geographically, Vienna is slightly under-represented, while Burgenland and Salzburg are somewhat over-represented. Overall, the survey is considered representative of the Austrian startup sector.

SPONSORS & SUPPORTERS

The following organisations supported the creation of the Austrian Startup Monitor and in particular motivated startups to participate in the survey:



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austrian business council
for sustainable development



EUDRES²
Engaged and Entrepreneurial European University as
Driver for European Smart and Sustainable Regions



build!
GRÜNDUNGSZENTRUM KÄRNTEN



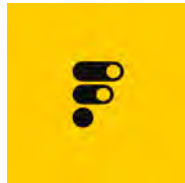
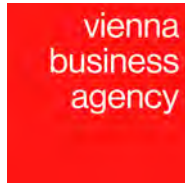
FFG
Promoting Innovation



INITS
Vienna's High-Tech Incubator



BOLD COMMUNITY
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The following partners provided prizes for survey participants



TEAM

AIT Austrian Institute of Technology

AIT is Austria's largest applied research institution. The Innovation Systems & Policy Center has more than 25 years of experience in innovation research and has conducted numerous innovation policy studies at the national and international levels. The longer-term analysis of company development and the analysis of startup ecosystems are core focuses of the Center. AIT is the academic lead partner of the Austrian Startup Monitor.

AustrianStartups

AustrianStartups is Austria's largest startup platform and think tank for innovative entrepreneurship. Together with more than 30,000 supporters, the non-profit organisation works towards a future in which entrepreneurship in Austria is as normal as skiing – drawing on a wide range of activities: from media formats such as Austria's leading tech podcast and newsletter, to an extensive portfolio of networking events in every federal state, to concrete policy recommendations and education programmes in schools. AustrianStartups combines the experience of successful founders with a broad network of experts and shows how a more entrepreneur-friendly climate can be created in Austria.

WU Entrepreneurship Center

The WU Entrepreneurship Center has been the Vienna University of Economics and Business's centre of expertise for entrepreneurial thinking and action since 2015. It connects students, researchers, and external partners, and supports university-based founding projects throughout the entire innovation and founding process. Through its activities in the areas of inspiration, qualification, networking, and support, the WU Entrepreneurship Center strengthens the entrepreneurial mindset within the academic environment and the development of sustainable, growth-oriented ventures.

University of Graz

The University of Graz conducts scientific research and teaching on startups, spin-offs, entrepreneurial universities, and startup ecosystems at the Institute of Corporate Governance and Entrepreneurship. In addition, the university supports numerous projects and initiatives with startups and spin-offs in Graz through the Centre for Entrepreneurship and Applied Business Research. The Centre offers practical information and advisory services, concrete support for founding projects, and access to relevant networks and contacts.

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Startups bring together new technologies, fresh perspectives and entrepreneurial spirit — and turn ideas into market-ready solutions. They play a central role in transforming economies and societies alike.

The Austrian Startup Monitor 2025 presents its eighth consecutive year of empirical findings on Austria's startup sector. It is aimed at founders, investors, policymakers and anyone who wants solid, evidence-based orientation in the startup ecosystem. The report looks at founding teams and employment, examines funding and the regulatory environment, and takes stock of current sentiment in a challenging climate. This edition also puts the spotlight on key technologies and the growing role of artificial intelligence — in products and processes alike. Regional breakdowns round off the picture, showing how the startup landscape is developing across Austria's nine diverse federal states.

