



Glasgow City Region Tech Ecosystem Report

May 2024

Executive Summary

Glasgow's burgeoning technology ecosystem has gone from strength to strength in 2023 with many successes to share from across the Glasgow City Region. Startups and scaleups alike have taken advantage of a supportive environment fuelled by good access to early-stage capital, a highly skilled talent pool and ready sources of public funding to drive market square activity. Collaborative efforts between local government, innovation districts and entrepreneurial support organisations have driven notable growth in the ecosystem.

Glasgow's regional ecosystem is currently one of the fastest growing in the UK and now representing a collective enterprise value of £4.1B. Leading academic institutions have continued to support innovation, with nearly 30% of the total enterprise value coming from regional university spinouts. Early-stage investment is on the rise too with breakout stage in particular at an all-time high of £99M, up 50% from 2022.

The year saw record breaking levels of investment, with venture capitalists and angel investors securing opportunities in Glasgow's emerging tech sectors across food, climate, recruitment, photonics and in particular health which drew more than 50% of all investments through 2023. 2024 has started equally well, showing similar appetite for investment in promising pharmaceutical, biotech and medtech firms alongside those operating in sensing, robotics, construction tech and green hydrogen sectors.

Did you know?

According to Dealroom data, the Glasgow City Region tech ecosystem encompasses:

920+ » Startups and scaleups

370+ » VC-backed startups

150+ » Healthtech startups

110+ » Startups funded since 2023

60+ » Startups with Patents

An open-access data platform for Glasgow's tech ecosystem.

Accessible to anyone, to provide data transparency, learn about the ecosystem, measure KPIs, promote startups.

glasgow.dealroom.co

Visit now »

The image displays two screenshots of the Glasgow City Region tech ecosystem data platform. The top screenshot shows a dashboard with KPIs: 597 Funded companies, 27 VC Investors, 612 Funding rounds, and 11k Startup employees. The bottom screenshot shows a detailed overview page with sections for 'Add your organization', 'Becoming a partner', 'Where the data comes from', and 'Glossary & definitions'. It also features an 'Initiators' section with logos for Invest Glasgow, Glasgow City Council, and dealroom.co.

Invest Glasgow

Search for companies, investors, people, lists & innovations

Home

Dashboard

Curated content

Companies

Investors

Transactions

GLASGOW CITY REGION

597 Funded companies

27 VC Investors

612 Funding rounds

11k Startup employees

VC Investment

Rounds

Employees

£0-1.0m (pre-seed)

£1.0-4.0m (seed)

£4.0-15.0m (Series A)

£15.0-40.0m (Series B)

£40.0-100m (Series C)

£100-250m

£250m+ round size

Zoom In

Zoom Out

John Smith ADMIN ACCOUNT

Home

Dashboard

Curated content

Companies

Investors

Transactions

Job board

Events

Public services

Accelerators

Workspaces

Universities & Supercolleges

Communities

Matching tool

Investment heatmap

More organizations

Themes

Explore the Glasgow City Region tech ecosystem

A platform built by and for founders, investors, executives and tech enthusiasts.

597 Funded companies

612 Rounds

68 Job openings

OVERVIEW

CURATED CONTENT

FUNDED COMPANIES

ECOSYSTEM REPORTS

MEDIA & CONTENT

FOR FOUNDERS

COMMUNITIES

PUBLIC SERVICES

HOW TO USE

Add your organization

Are you a founder, a VC, or otherwise active in the ecosystem? Gain visibility and help the database become more complete by adding your organization or updating your company profile.

Manage companies

Becoming a partner

Our partners help make this platform what it is through data sharing, collaboration, sponsorship and research. Sounds interesting? We'd love to discuss any ideas.

Contact us

Where the data comes from

This platform is powered by Dealroom. We combine machine learning and data engineering with user-submitted data with robust verification processes and a strong network of ecosystems.

See more

Glossary & definitions

What is a startup, scaleup or service provider? B2B or B2C? Take a look at our methodology and list of Dealroom definitions.

See more

Initiators

Invest Glasgow

Investment Promotion Agency for Scotland's largest city - one of the most investor and business-friendly locations in the UK and Europe

Glasgow City Council

Homepage of Glasgow City Council - Glasgow City Council

dealroom.co

Helping clients discover the world's most promising companies through predictive intelligence

Supporters

Companies

of the database.

YEAR FOUNDED

enable Intelligence

is for Renewable Asset...

2024

Job Hub

DICE BASED GAMING ...

2024

WAN Eyecare

8.9% of our profits

2024

View all

FUNDS BY ROUND SIZE

Year

Half-year

Quarter

Month

£0m (pre-seed)

£1.0-4.0m (seed)

£4.0-15.0m (Series A)

£15.0-40.0m (Series B)

£40.0-100m (Series C)

£100-250m

£250m+

2021

2022

2023

2024

1 The rise of Glasgow tech

2 Ecosystem today

3 Outlook

A black and white portrait of Mark Logan, a middle-aged man with short, light-colored hair, wearing a dark suit jacket over a light-colored shirt. The portrait is positioned on the left side of the slide, with a pink-to-purple gradient overlay at the bottom.

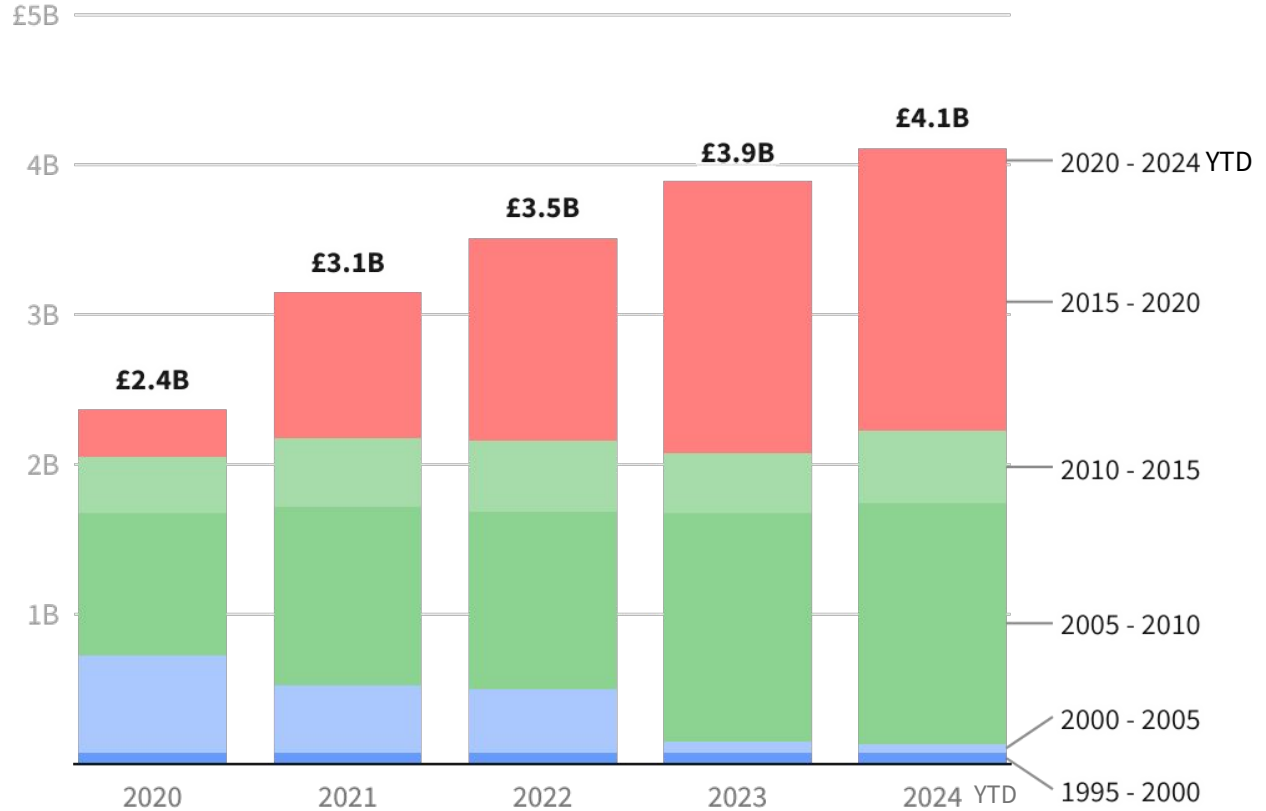
“Glasgow has learned how to harness its considerable talent, creativity and resources towards building a genuinely world-class start-up environment. The city has experienced astonishing growth of 526% in investment into its startups since 2019, making it one of Europe’s fastest growing startup ecosystems, with the enterprise value of Glasgow’s startups exceeding £4B for the first time. Onward!”

Mark Logan

Chief Entrepreneurial Advisor
to the **Scottish Government**

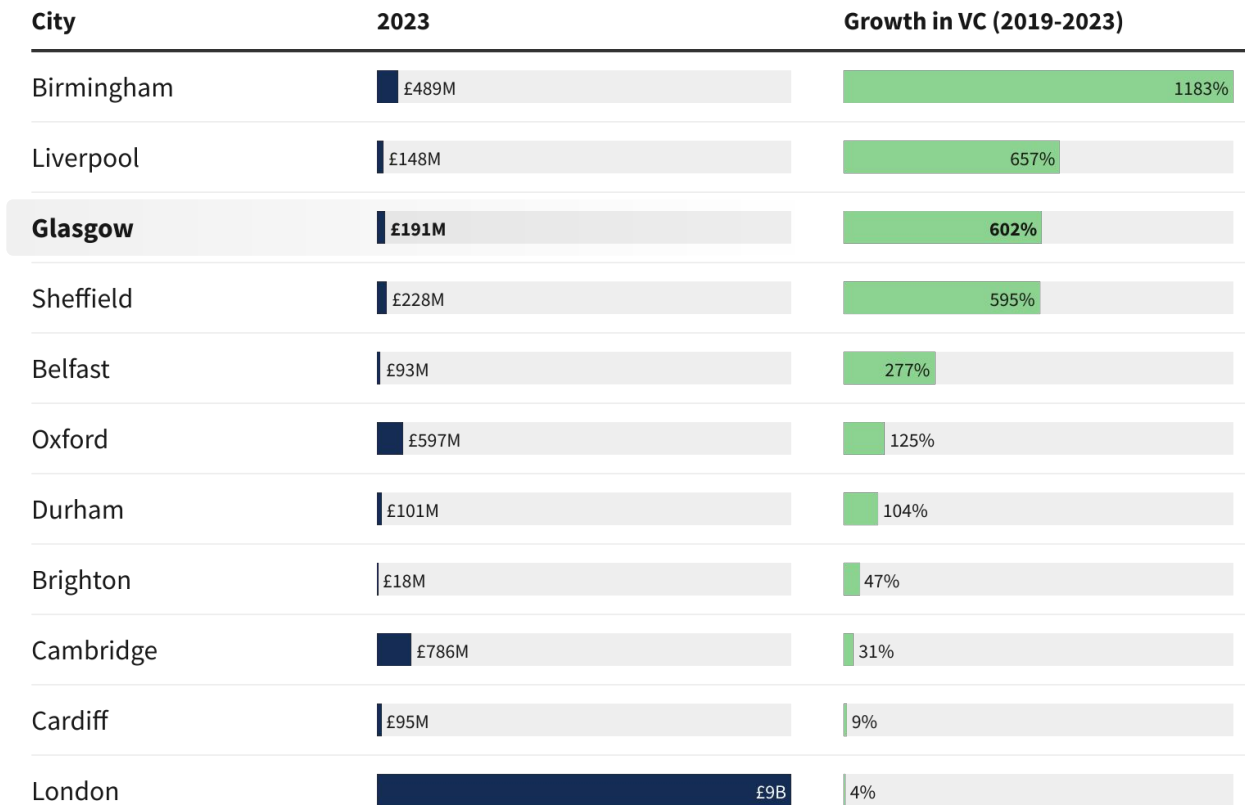
The combined enterprise value of Glasgow startups has surpassed £4.1B in Q1 2024.

Combined enterprise value of Glasgow Startups by founding year » [view live](#)



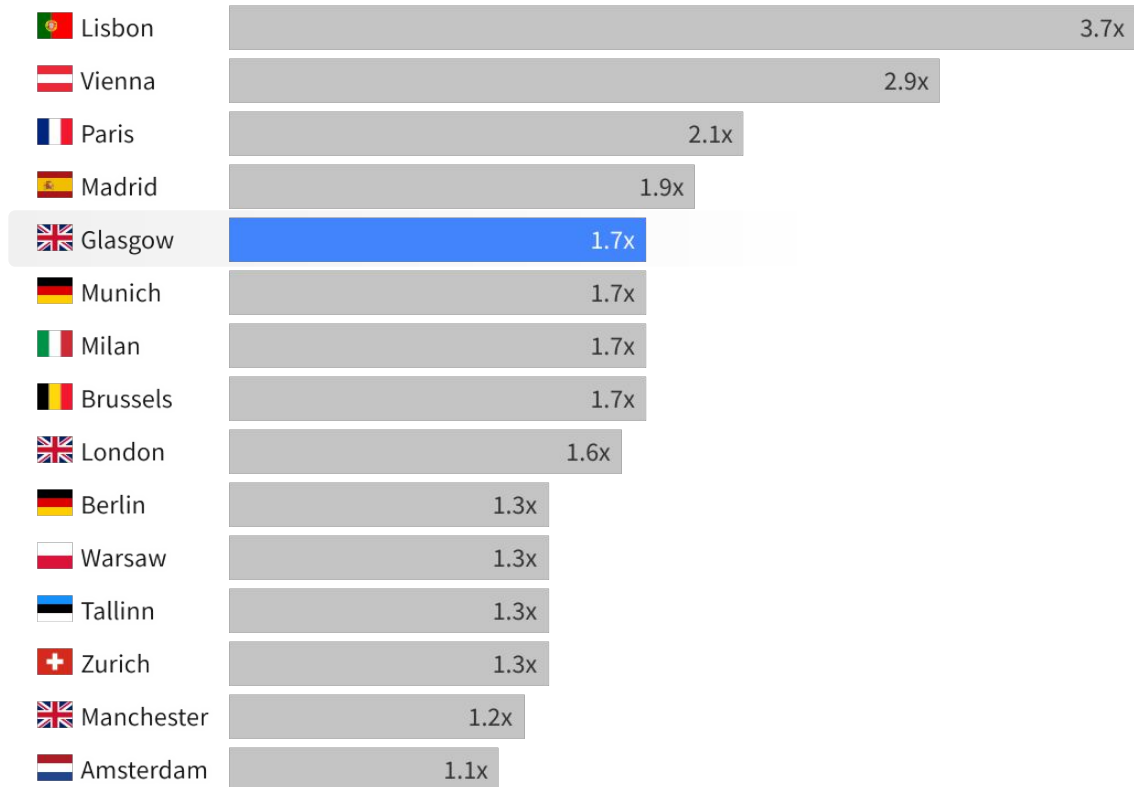
Glasgow is one of the fastest-growing ecosystems in the UK.

Leading UK hubs by VC investment growth 2019-2023



Glasgow ecosystem is also growing faster than a lot of mature European ecosystems.

Selected European ecosystems' EV growth since 2020



Leading funding rounds into Glasgow in 2023 & 2024

[View live »](#)

Health



£36M
Aug 2023 - Series A

Food



£34M
Aug 2023 - Series C

Health



£30.7M
Sep 2023 - Series A

Transportation



£30M
Jul 2023 - Angel

Health



£15.7M
Apr 2024 - Early VC

Health



£10M
Feb 2023 - Series A

Health



£9M
Apr 2024 - Early VC

Health



£8.8M
Feb 2023 - Early VC

Health



£7.5M
Feb 2023 - Series A

Glasgow is showing a promising funnel of startups, breakouts and scaleups.



Rising Stars

<£200M

» [View more](#)



Future unicorns

£200M-1B



Unicorns and £1B+ exits

>£1B

Universities are central pillars in supporting the tech ecosystem.

110+

Spinouts from Universities in Glasgow

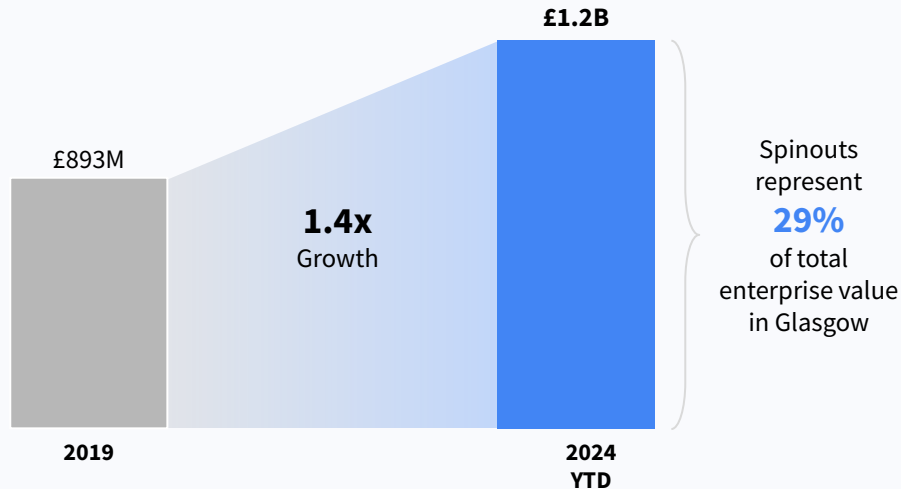
£1.2B

Combined Enterprise Value

1,300+

Jobs at Glasgow-based Spinouts

Combined enterprise value of Glasgow universities spinouts



Glasgow based or founded spinouts from Regional Universities by sector » [View online](#)

- health**
 - Nami Surgical, NebuFlow, Glen Clova...
 - Aurum Bios..., Biomage, Glox Therap...
 - Cara Therap..., Wellfish Tech, Mironid
 - Microplate Dx, BDD Pharma, Chemify
 - Causeway T..., DxCover, Aureum Dia...
 - Novosound, Amphista T..., Invizius
 - MyWay Digit..., Gabriel Precisi, Mitoconix
 - DeepMatter, Saw DX, Portage Gla...
 - Cutitronics
- food**
 - Solasta Bio, ENOUGH, AlbaSense
 - CuanTec, Alfacyte, Anacail
 - The Hidden..., Solus Scientifi
- fintech**
 - Lupovis, Asura Finan...
- media**
 - Dimensiona..., Scoop Anal..., Safety at Sea
 - Essential Vi...
- home living**
 - Intellego Te..., Alba Ultra...
- energy**
 - Clyde Hydro..., Synaptec, Thermoelec...
 - Insignia Tec..., Hydrason S..., Elimpus
- sports**
 - huli Huli

Regional Universities continue to feed the funnel through spinout activity.



University of
Glasgow

Notable spinout

Nebuflow

[» view all spinouts](#)

Startups founded by UoG
alumni in Glasgow

[» view startups](#)



University of the West
of Scotland

Notable spinout

NOVOSOUND

[» view all spinouts](#)

Startups founded by GCU
alumni in Glasgow

[» view startups](#)



University of
Strathclyde
Glasgow

Notable spinout

synaptec

[» view all spinouts](#)

Startups founded by UoS
alumni in Glasgow

[» view startups](#)



Noel McKenna
CEO at **Neuranics**



***“Previously there has been a perception of entrepreneurship in Glasgow, where starting a business was seen as risky, but I have noticed a shift towards accepting entrepreneurship as a realistic and even desirable career option. This has been driven by factors such as the success of local businesses in the Glasgow region and increased support from council and government initiatives. There is a greater recognition of the value that startups bring to the local economy in terms of innovation, job creation and technological advancement.*”**

Looking ahead, we see Glasgow's startup ecosystem playing a key role in supporting our businesses continued growth by taking advantage of local funding initiatives that are available, while continuing to make use of the exceptional talent pool in Glasgow to build our team of engineers and professionals.

While setting up and scaling our business in the Glasgow region, we have relied heavily on the University of Glasgow for their exceptionally talented graduates and for access to their state-of-the-art facilities at James Watt Nanofabrication Centre to develop and test our products. The city's support for businesses, including incubators and funding opportunities has been essential for our growth.”

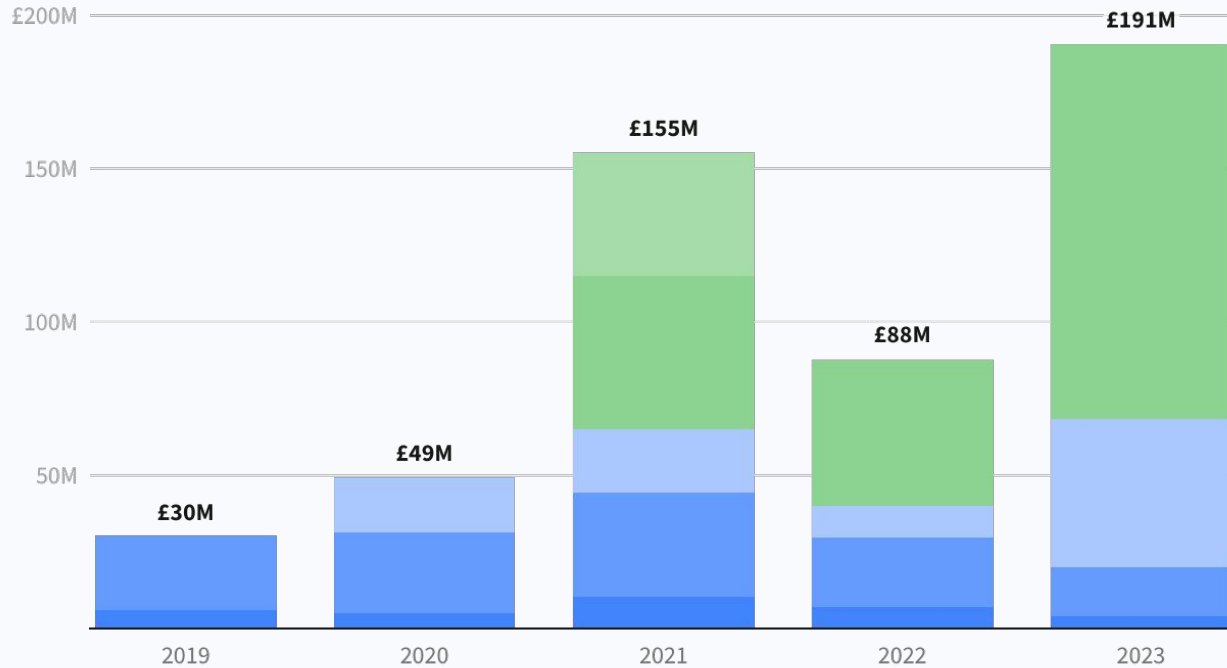
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Glasgow has received record levels of investment in 2023.

VC investment into Glasgow startups, annual



» [View top rounds](#)

Breakout stage

- £40–100m (series C)
- £15–40m (series B)

Early stage

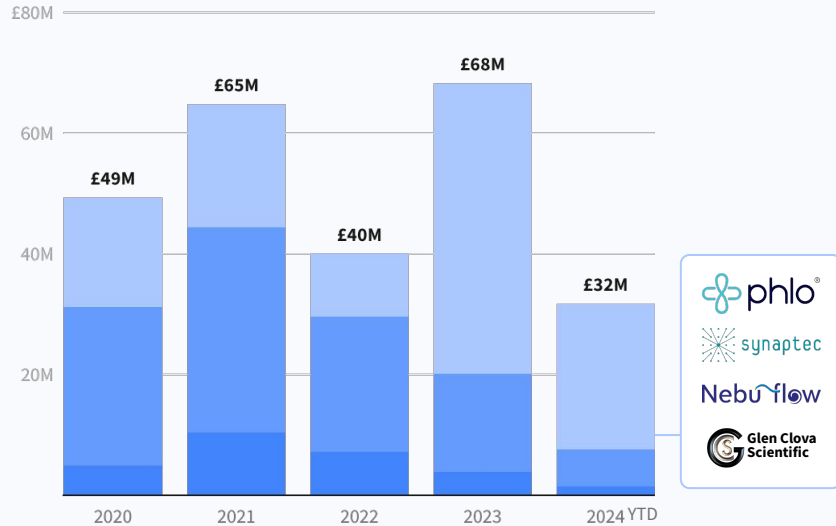
- £4–15m (series A)
- £1–4m (seed)
- £0–1m (pre-seed)

Late stage

- £250m+
- £100–250m

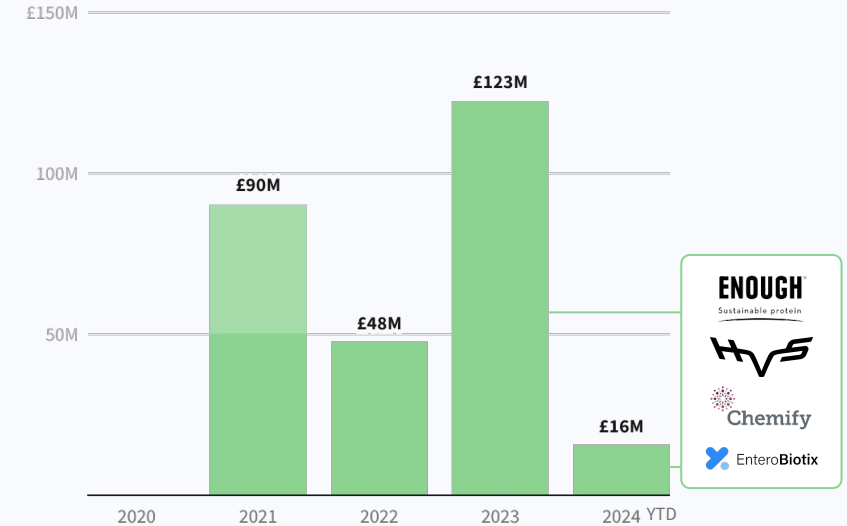
Early-stage investment is on the rise, reaching a record of £68 million.

- £4–15m (series A)
- £1–4m (seed)
- £0–1m (pre-seed)



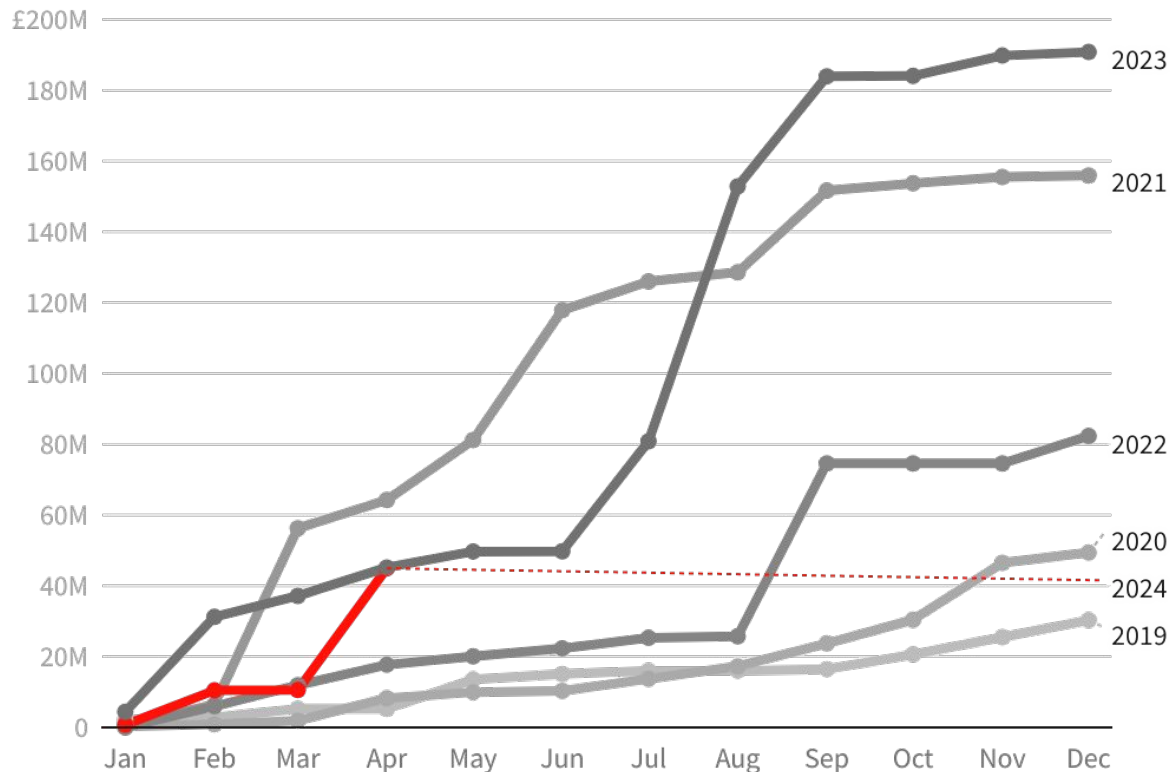
Breakout stage investment is at an all time high. Up 60% in 2023 to £123M.

- £40–100m (series C)
- £15–40m (series B)



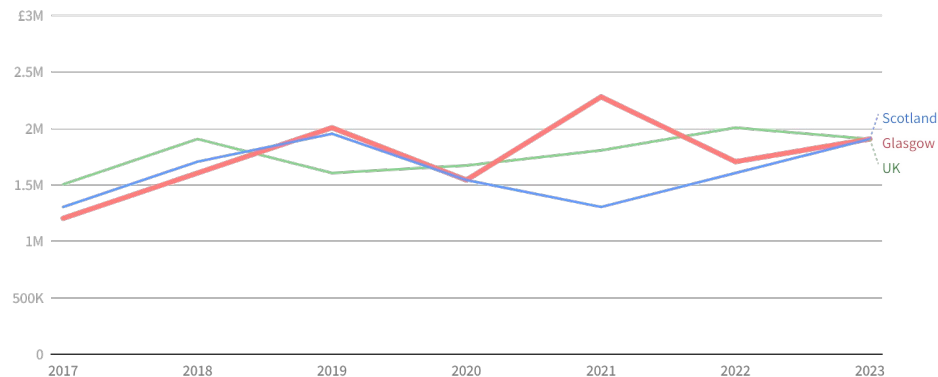
Glasgow startups have had a strong start to the year, reaching £47M in VC investment in Q1 of 2024.

Glasgow VC investment, by month (2019 – April 2024)



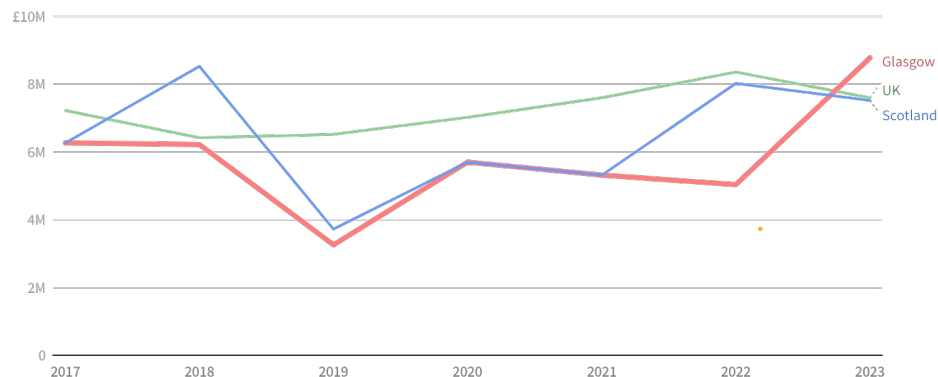
Median Seed round sizes have been on an upward trend, and match UK and Scotland in 2023.

Seed median



Median Series A round sizes have surpassed UK and Scotland for first time.

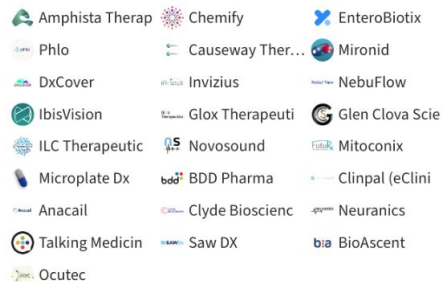
Series A median



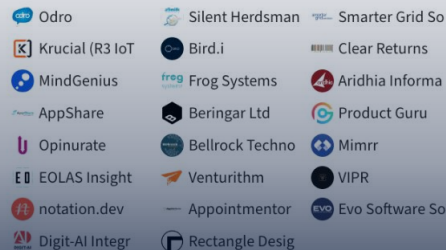
Glasgow companies by sector

[View more »](#)

health



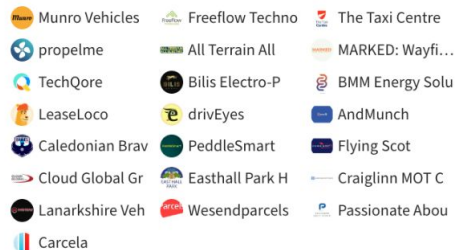
enterprise software



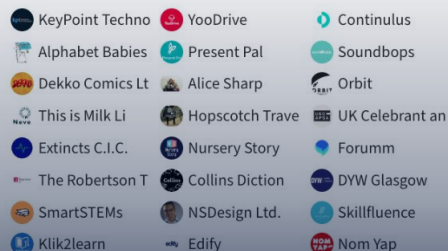
energy



transportation



education



gaming



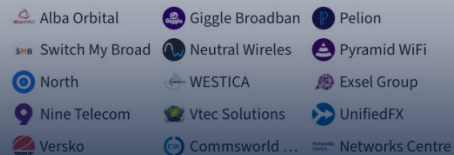
security



service provider



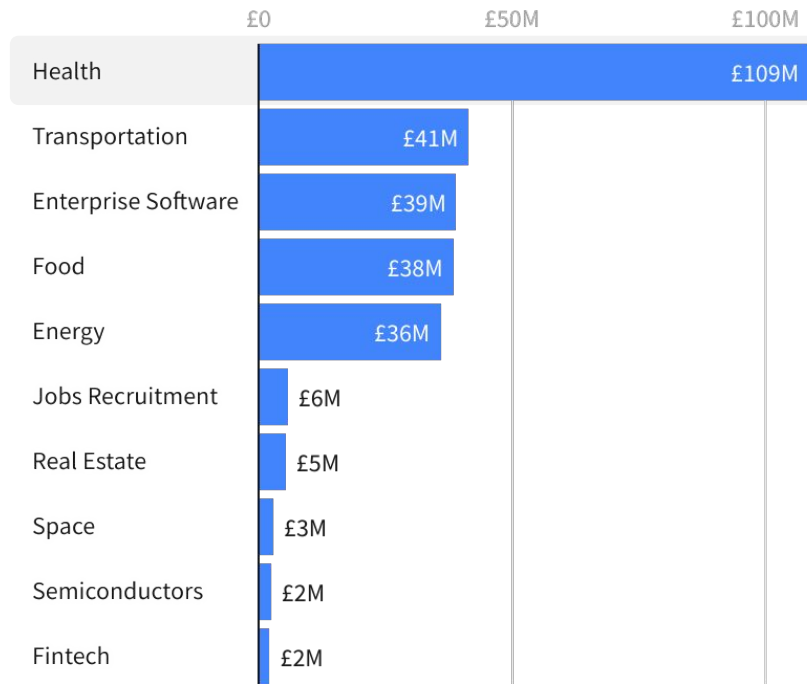
telecom



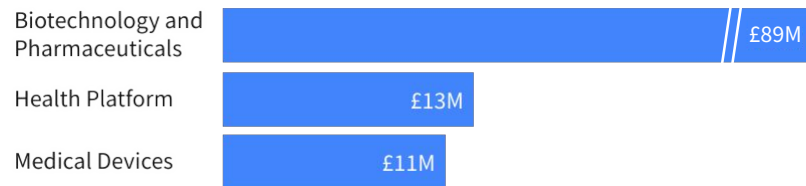
legal

In 2023, healthtech startups accounted for 57% of the total investment in Glasgow.

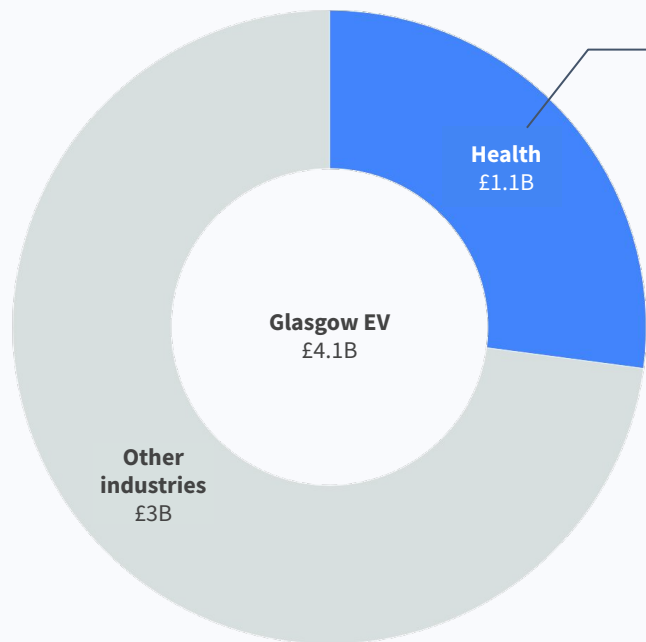
Top sectors by VC investment, 2023 » [view live](#)



VC investment into Health by sub-industries, 2023



Health startups are now valued £1.1B, around 27% of Glasgow's ecosystem EV.














Most valued **Health startups** in Glasgow » [View more](#)



Glasgow ranked 15th in Europe for Healthtech investment in 2023

Healthtech VC investment by European ecosystems in 2023

Rank	Hub	VC investment in 2023
10	 Stockholm	£199M
11	 Berlin	£195M
12	 Ghent	£192M
13	 Zurich	£181M
14	 Dublin	£128M
15	 Glasgow	£109M
16	 Eindhoven	£104M
17	 Barcelona	£97M
18	 Aarhus	£91M
19	 Geneva	£79M
20	 Marseille	£70M

Source: Dealroom.co.



Gregor Aikman

Founder, COO at **STAC - Smart Things Accelerator Centre**



***“Glasgow City Region has a huge advantage. Access to industries, markets, infrastructure and services are all possible and being a significant urban area, it’s a great cultural and creative environment. All of this provides an advantage to startups being exposed to diverse perspectives, ideas, and trends.*”**

Glasgow City Council and Scottish Enterprise have been two key supporters and have backed STAC to be what it is so quickly. Crucially we have been supported with resources to aid establishment and growth, but a critical next step for us is to work together with local government to address local issues and opportunities with homegrown talent and solutions delivered by our local startups.

The city, and local government have needs to address in infrastructure and transport, energy and housing, waste and environmental management, community support and education.

Our startups are addressing problems across these areas and more. We also have a significant population, which gives startups a local advantage. I think as a city we have huge opportunity, and a responsibility, to support each other.”



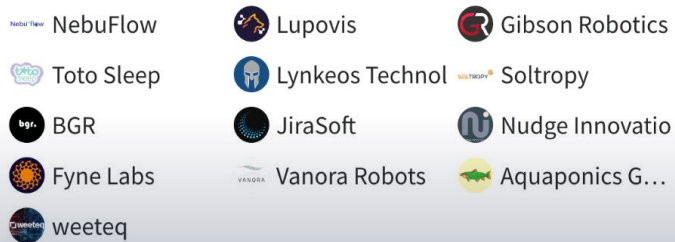
STAC Companies

[View more »](#)

Smart Things Accelerator Centre is a unique IoT accelerator dedicated to scaling start-ups to become sustainable, globally competitive companies.

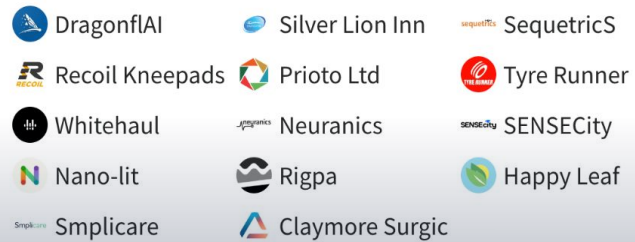
SCALE Cohort 1

Combined funding £ 10M



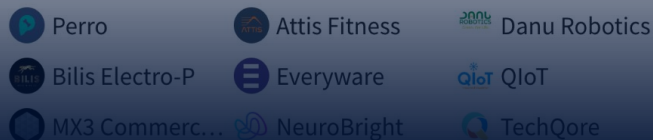
SCALE Cohort 3

Combined funding £ 4.2M



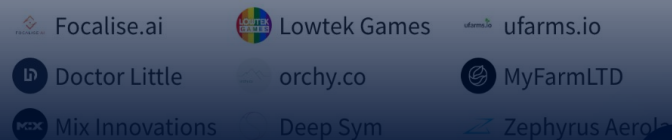
SCALE Cohort 2

Combined funding £ 0.7M



SCALE Cohort 4

Combined funding £ 0.3M





“Event organisers in Glasgow and Edinburgh have collaborated to share information, cross-promote events, and attract speakers. We know that building Scotland as an attractive investment and talent destination is a positive-sum game for us all.”

When re-starting the GlasgowJS JavaScript Meetup we appreciated the support of Glasgow City Council. We sold out our first event, so without the initial funding from GCC we would not have been able to afford to put it on. We've used the first few events to raise more sponsorship to help with costs, and now have a regular crowd of attendees. The community feels energised, and there is an appetite to build new products, services and opportunities.

We have a pipeline of junior developers who struggle to find work, and companies that want to attract mid and senior talent. The ecosystem is attempting to address this by running meetups, hackathons and promoting online content that helps develop talent, and match people to right-sized opportunities. Growing the talent pipeline means investing in our community now for future gains.”

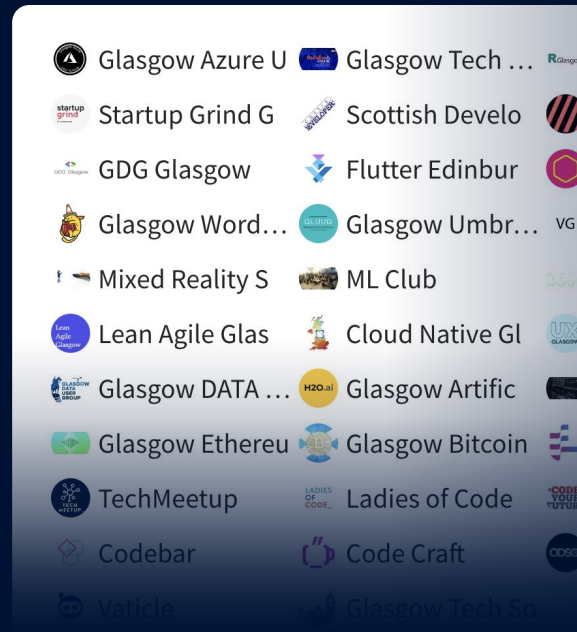
Jamie McHale

Freelance Technology Developer and Organiser for **GlasgowJS Javascript Meetup**



Explore Glasgow’s Tech meetups

[» view online](#)



Discover the top 50 startups in Glasgow City Region using predictive signals.

£1.2B

Combined Enterprise Value

4.2x

Growth in value since 2020

£297M



























Funding raised since 2020

Health, Energy and Semiconductors

Top sectors

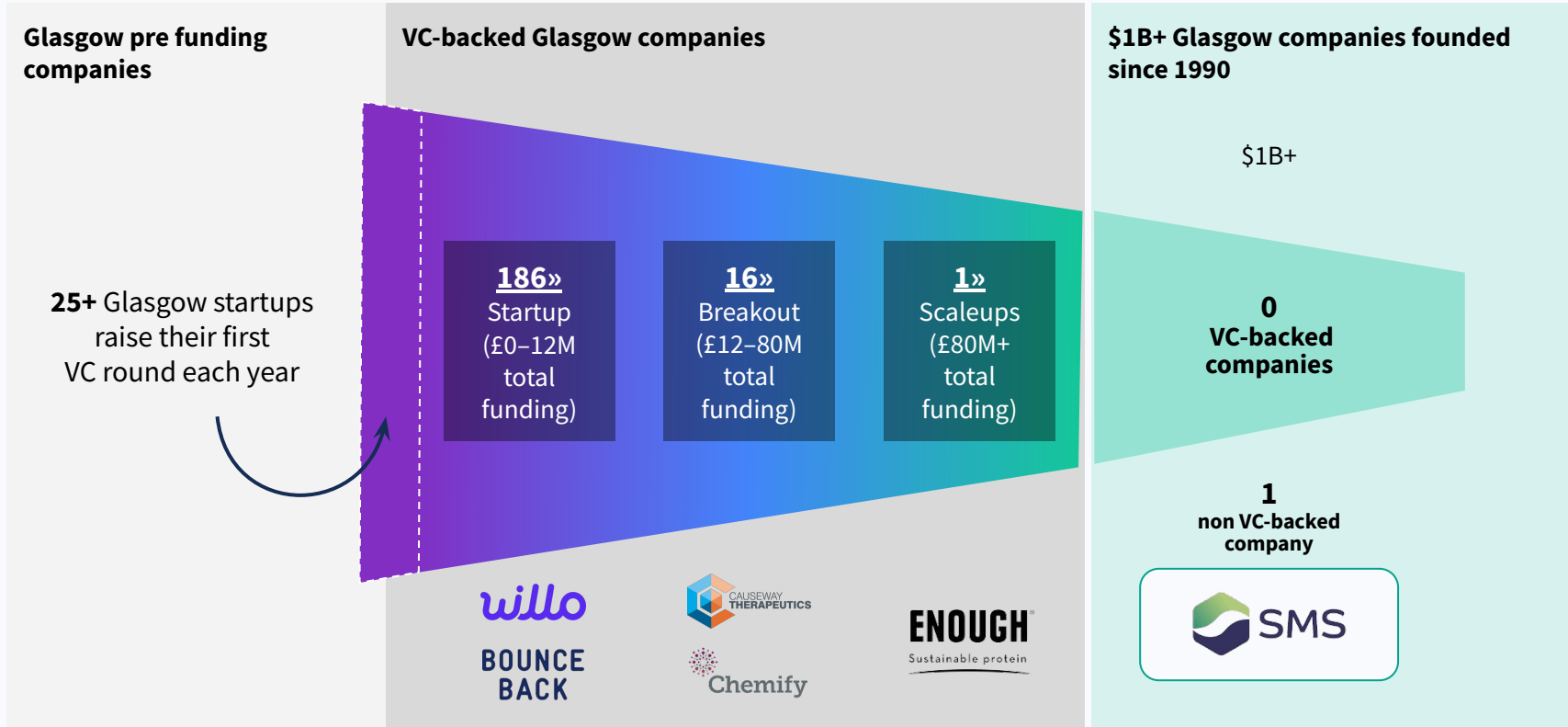
» Top 50 Startups to watch

dealroom SIGNAL

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
 Krucial ★ A fully digitized planet. To make di...	 41	B2B enterprise software space	machine learning connected device big data hardware iot internetofthings	 46%	Jun 2018
 Talking Medicines ★ Provides deep market intelligence ...	 40	B2B health enterprise software pharmaceutical	deep tech mobile app artificial intelligence commission saas	 18%	Apr 2013
 Craft Prospect Our work includes NewSpace miss...	 37	B2B enterprise software space	deep tech quantum technologies machine learning artificial intelligence	 25%	2017
 Frog Systems First Line Employee Wellbeing Sup...	 35	B2B health enterprise software health platform	subscription saas	 33%	2014
 arbnco ★ ✈️ We are the leading building perfor...	 35	B2B real estate energy real estate software energy efficiency	iot internetofthings subscription saas	 -22%	2015
 EnteroBiotix ★ ❤️ Harnesses bacterial communities ...	 35	B2B health pharmaceutical biotechnology	commission manufacturing	 75%	2017
 AutoRek ★ ❤️ Financial controls, regulatory repo...	 33	B2B legal fintech regtech financial management solutions regtech & compliance	commission saas	 22%	1994
 Phlo ★ ❤️ Driving the future of pharmacy co...	 32	B2C health transportation logistics & delivery pharmaceutical	mobile app commission	 12%	Feb 2015
 Exizent ★ ✈️ Making it easier for legal services, f...	 32	B2C legal fintech legal documents management financial management solutions	subscription saas	 -30%	Sep 2018

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- 2 Ecosystem today
- 3 Outlook

Glasgow is showing a promising funnel of startups, breakouts and scaleups.




The top investors in Glasgow since 2019 have a local Scottish presence.

Scottish Enterprise is the top investor in Glasgow by number of rounds.

The most active investors in Glasgow since 2019

Investor	Preferred round	Activity index*
Scottish Enterprise	SEED	100
SIS Ventures	SEED	38
Par Equity	SEED	31
Kelvin Capital	SEED	24
Equity Gap	SEED	24
Foresight Group	SEED	21
Mercia Asset Management	SEED	21
UK Innovation & Science Seed Fund	SEED	17
TechStart Ventures	SEED	14
Deepbridge Capital	SEED	14



“As a VC, we’re drawn to the character traits of the entrepreneurial community in Glasgow, often demonstrated by their proactive, commercial mindset and a high degree of grit and determination to build big businesses.”

Andrew Noble
Partner at **Par Equity**

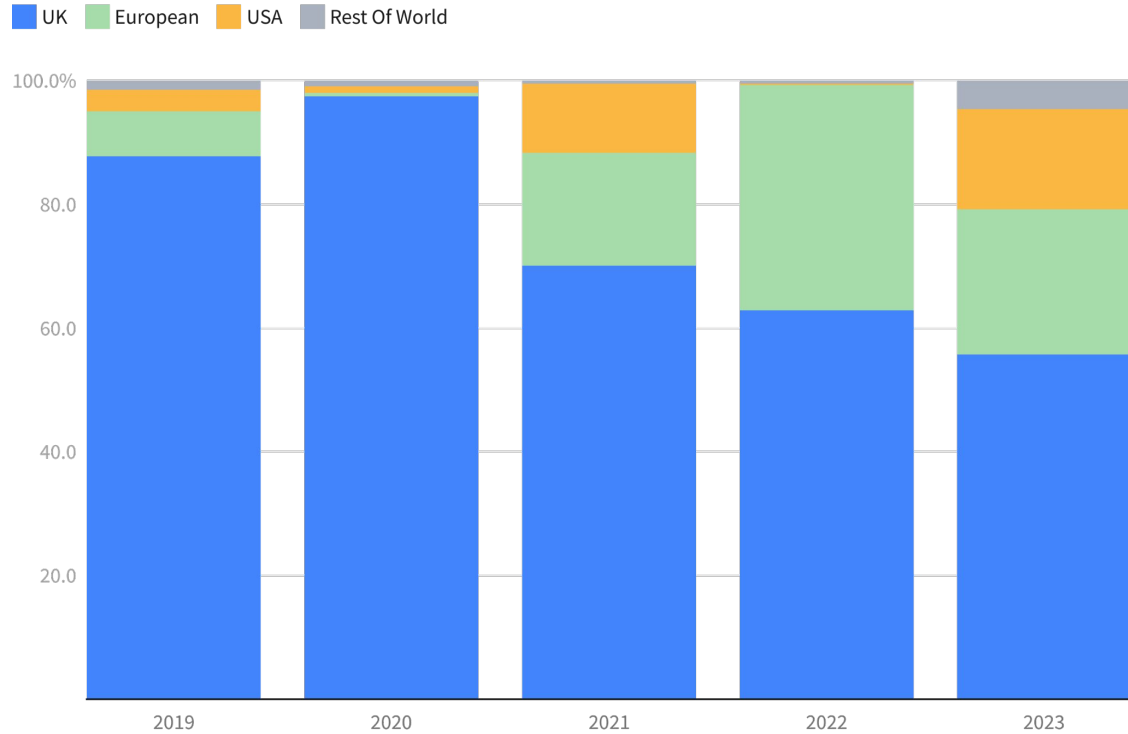


Glasgow’s tech ecosystem is going from strength-to-strength in recent years. Glasgow boasts access to affordable office space and the infrastructure needed to support fledgling companies and tech innovation, with renowned universities like Strathclyde and Glasgow providing a collaborative platform between academia and industry.

Two of our most recent investments have been into Glasgow-based companies - Phlo and Neuramics. Par Equity led Phlo’s £9 million Series A in March, the second investment from our new Scale-Up Fund, which is designed to propel some of the most promising tech companies in the north of the UK. Similarly, last year we led a £1.9m funding round into Neuramics, a spin-out from the University of Glasgow, which is a fantastic example of the city’s potential to birth pioneering deep-tech companies.”

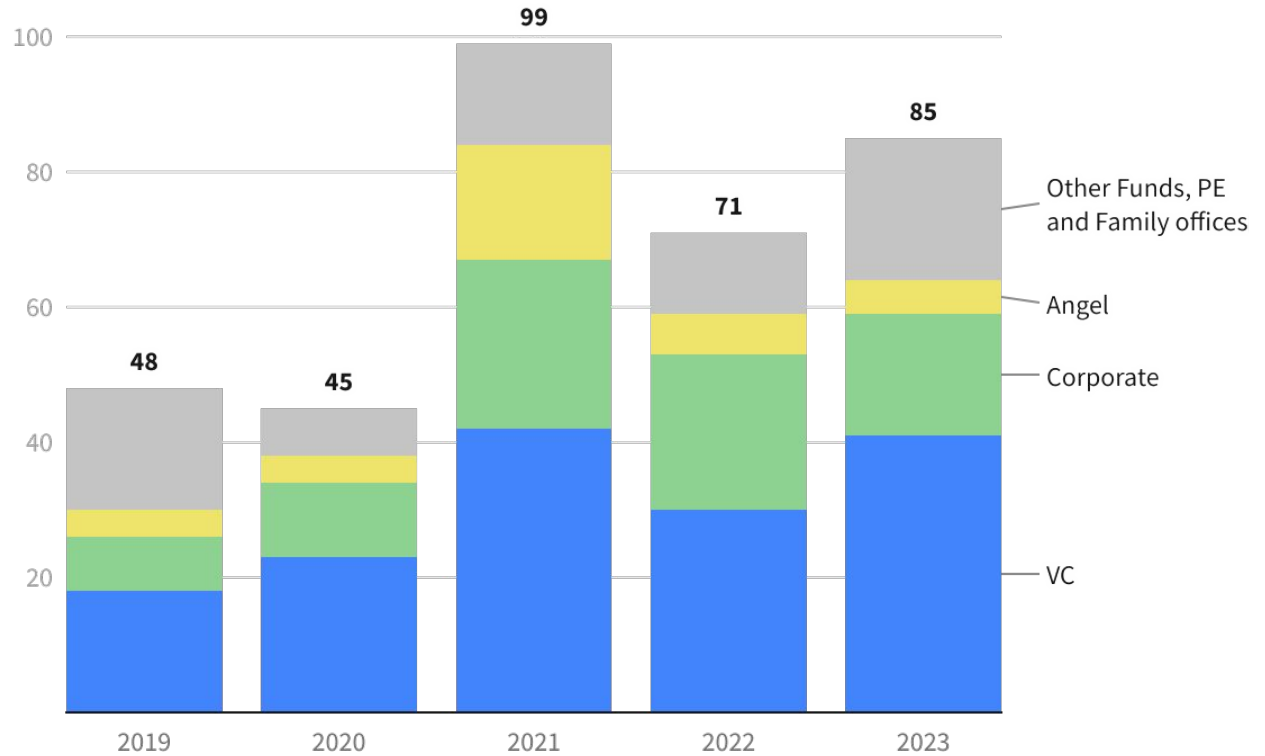
VC investment into Glasgow is diversifying beyond the usual UK investors

Glasgow VC investment by investor location » [View live](#)



Number of unique investors has almost doubled since 2020.

Unique number of active investors in Glasgow



Notable exits since 2023.

[View live »](#)



Acquisition
Feb. 2023



OneBanks

Acquisition
Jul. 2023

GLORY

Nude

Acquisition
Feb. 2024



opulus
financial

Buyout
Mar. 2024



Since 1990, life sciences patents have accounted for 54% of all patents granted in Glasgow.

Glasgow patents by classes since 1990



Methodology

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

What is a Unicorn?

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co. Data for this report was taken in Q1 2024.

Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Unless otherwise mentioned, rounds labelled as (pre-)seed, series A or early VC, as well as all rounds under £15M are considered Early. Those rounds £15-£40M, and all rounds labelled Series B and C are considered Breakout. Rounds labelled Series C, Late VC and/or £40M+ are considered Late.

Scope of the report

While many startups founded in Glasgow relocate beyond its the borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Glasgow-based startups, which maintain their main center of business (HQ) in their country of origin, and Glasgow-founded startups, with their HQ relocated outside of Glasgow.



Local government authority delivering ambitions outlined in Glasgow Economic Strategy

Glasgow City Council's Digital Economy team ensures the city attracts and grows the required digital foundations including: skills, innovation environment, tech-enabled businesses, connectivity and infrastructure.

Aligned to the national Government-commissioned *Scottish Technology Ecosystem Review*, a key objective is the attraction and funneling of investment to strengthen and grow the 'market-square' for Glasgow's technology ecosystem.



Glasgow's dedicated Investment Promotion Agency (IPA)

Invest Glasgow offers a comprehensive inward investment support and guidance service by providing a single point of contact for all businesses, property investors and developers while promoting the Glasgow metropolitan area as one of the most business-friendly locations in the UK and Europe.



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

