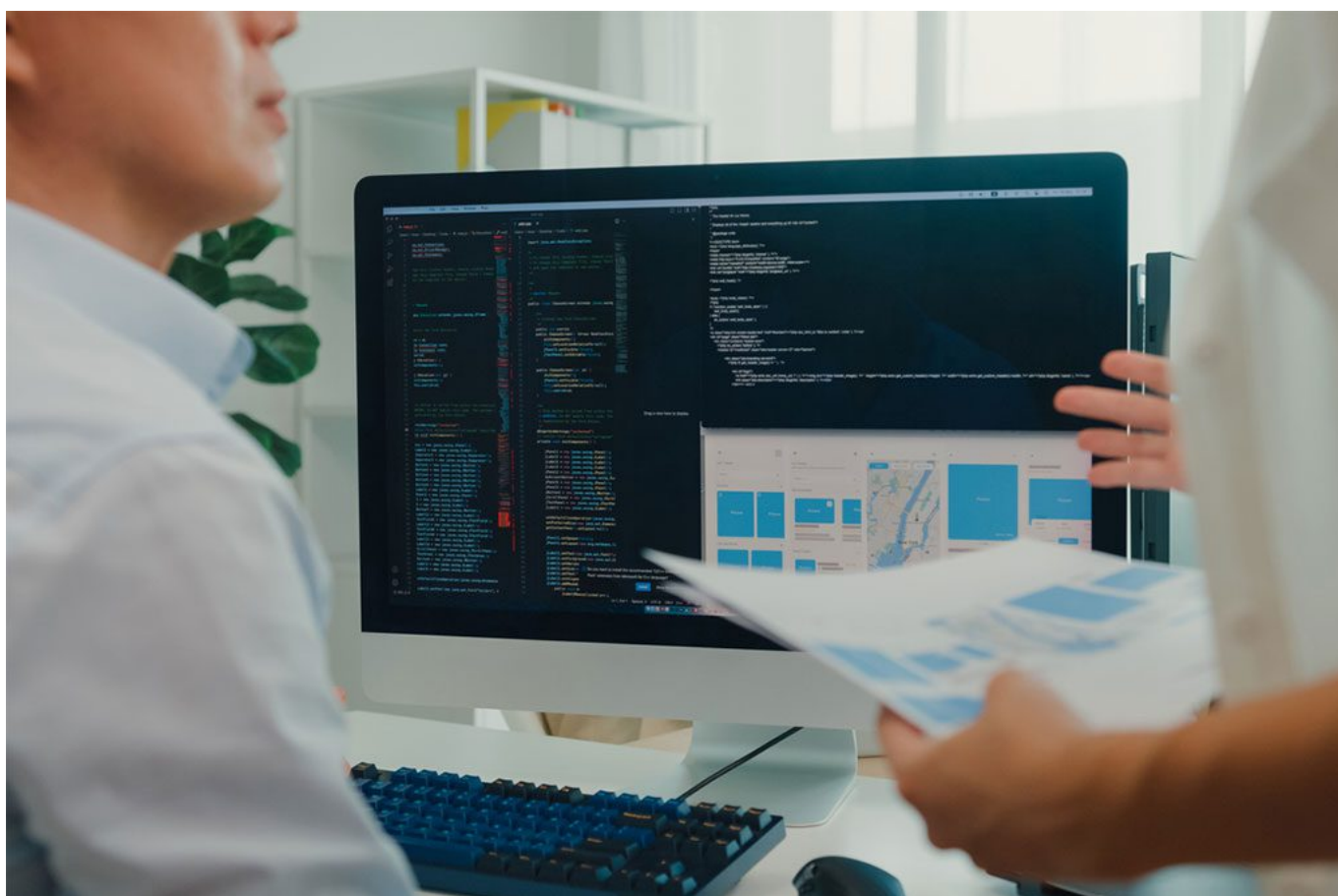


A new wave of startups is betting on software platforms, AI and data analytics

Software, artificial intelligence and data analytics are making headway in Spain's entrepreneurial ecosystem, along with financing.



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Entrepreneurs are experiencing significant growth by adopting and developing advanced

technologies, especially software platforms, artificial intelligence (AI) and data analytics.

Around 1 in 3 (32%) of the latest generation of startups is a software platform company, according to a [study](#) put together by Spain's CaixaBank in collaboration with IESE. The next largest group is AI, which accounts for 15% of the total, and data analytics (9%).

Financing tech, and beyond

Companies received an average of 575,000 euros in financing, 11% more than in the previous edition of the study. 14% of the companies in the study received financing equaling or exceeding a million euros, compared with 13% in the 2023 study.

Business angels were more present too in the entrepreneurship ecosystem, growing from 12% to 23%, which suggests there is a greater willingness in private equity circles to invest in startups. Meanwhile, equity financing rose from 57% to 70%, indicating strong commitment from founders.

Cloud computing, robotics and hard tech were among the sectors that attracted the most funding. Business angels preferred emerging technologies such as blockchain and hardware, while venture capitalists leaned toward sectors such as crypto and cloud. Accelerators and incubators went for technologies such as extended and augmented reality, crypto and blockchain.

The study shows a correlation between technologies and sectors. AI represented 26% of the technology used in healthcare and 30% in education, while software platforms were more prevalent in the social (39%) and digital commerce (65%) sectors.

Even so, there was wide cross-sector relevance, with software platform companies present in 95% of sectors, AI in 76% and data analytics in 73%.

In terms of which other companies startups were directing their products and services toward, 76% feature large companies among their clients, 37% offer their services to other startups and 31% deal with the public sector.

62% of companies sold abroad. The European Union excluding Spain and Portugal (55%) and Latin America (24%) remained the main markets, followed by the United States and Canada (16%).

Qualified teams

The average startup team had seven members, although 56% of the sample had 1 to 5 employees. Companies with no employees increased from 6% to 10%. Meanwhile, 38% of the

sample companies had two founders and just over 37% had three or more founders.

The education of entrepreneurs continues to be an important subject, with 13% holding doctorates and 87% with higher education. Technology companies developing extended or augmented reality, or virtual reality in particular, tended to have founders (25% and 17% respectively) who had PhDs.

Meanwhile, females in the founding team remained relatively underrepresented at 27%, and only 12% of companies had exclusively female founders. The study does, however, show a strong female presence in emerging technologies such as augmented and extended reality.

About the research

The report analyzes the evolution and prospects of more than 1,000 companies from Spain and Portugal (957 of which are Spanish) participating in the 17th edition of the EmpreneXXI Awards.

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