

# EUROPEAN STARTUP & SCALEUP SCOREBOARD

Report for Greece **2026**

Independent Expert Report





# Greece

## ● Rising Startup/Scaleup Country

Summary ESSS index (indexed to EU in 2025): 69.8

### Current benchmarking

Indicator	Performance Indexed to the EU in 2025	Rank among EU MS
<b>Startup and Scaleup Composition Index</b>	<b>69.8</b>	<b>23</b>
<b>Innovation-friendly regulation</b>	<b>52</b>	<b>25</b>
Policy prioritisation of startups and scaleups	119.6	10
Startup Nations Standards (SNS) Startup establishment cost score	56.4	18
Virtual helpdesk for regulatory issues	0	17
<b>Best talent</b>	<b>34.2</b>	<b>26</b>
Talent pool	52.6	23
Number of founders	29	22
Foreign-born people with tertiary education among foreign-born employed people	23.7	25
<b>Access to infrastructure, networks and services</b>	<b>128.5</b>	<b>10</b>
Satisfaction with business infrastructure	23.1	26
VC-backed companies with an angel round	255.3	5
Participation in European research infrastructures	150.3	6
<b>Better finance</b>	<b>35.5</b>	<b>25</b>
Seed, start-up and other early-stage VC investments*	17.8	18
Later stage VC investments*	30.8	17
Local VC funds*	22.6	19
Number of VC-backed companies per million population	12.5	23
Business Enterprise R&D Expenditure of SMEs*	88.8	17
Direct government funding and government tax support for business R&D*	57.6	13
Insurance and pension VC fund commitments*	0	15
Expenditure on total innovation procurement (R&D and innovative solutions)*	40.8	22
Government VC fund commitments*	21.6	19
<b>Fast market uptake and expansion</b>	<b>84.3</b>	<b>19</b>
Patent applications to the EPO per million population	5.8	25
Academic patents per million population	17.1	24
Innovative SMEs collaborating with others (percentage of SMEs)	103.8	12
Total valuations of the ecosystems in the country*	35.2	21
Number of exits per million population	7.5	25
Product exports by SMEs as a share of total product exports	134.3	14
Service exports by SMEs as a share of total service exports	307.9	1
Non-local VC fund commitments*	21	16
Valuation of startups founded in the country with HQs currently outside of the EU*	110.4	8
<b>Impact</b>	<b>89.3</b>	<b>18</b>
Number of startups per million population	127.3	8
Number of scaleups per million population	44.4	17
Number of innovative companies per million population	133.1	2
Number of centaurs per million population	42.8	20
Number of unicorns per million population	73.1	15
Employment share of young high growth enterprises	323.4	1
Value added by SME*	40.8	25
Value added per person employed in SMEs	12.8	27
Share of women-founded VC-backed companies	0	26

Greece is a Rising country, performing at 69.8% of the EU average in 2025.

It ranks 23rd among EU Member States.

#### Relative strengths

- Employment share of young high growth enterprises
- Service exports by SMEs as a share of total service exports
- VC-backed companies with an angel round

#### Relative weaknesses

- Virtual helpdesk for regulatory issues
- Insurance and pension VC fund commitments as a share of GDP
- Share of women-founded VC-backed companies

#### Highest ranked indicators among EU Member States

- Service exports by SMEs as a share of total service exports
- Employment share of young high growth enterprises
- Number of innovative companies per million population

#### Lowest ranked indicators among EU Member States

- Value added per person employed in SMEs
- Satisfaction with business infrastructures
- Share of women-founded VC-backed companies

**Footnote:** Scores are indexed to the EU average in 2025. Relative strengths (purple) and weaknesses (red) refer to the three indicators where the country's scores are furthest above or below the EU average in 2025. These highlight the areas where the country stands out most positively or faces the greatest relative challenges compared to the EU. The highest (purple) and lowest (red) ranked indicators are those where the country achieves its highest and lowest ranks among EU Member States. These show how the country compares to others, regardless of the EU average, by indicating its best and worst positions in the rankings.

#### Performance groups:

- > 125% of the EU average
- 100-125% of the EU average
- 70-100% of the EU average
- < 70% of the EU average

\*as a share of GDP

## Comparison of impact indicators between Greece and the EU

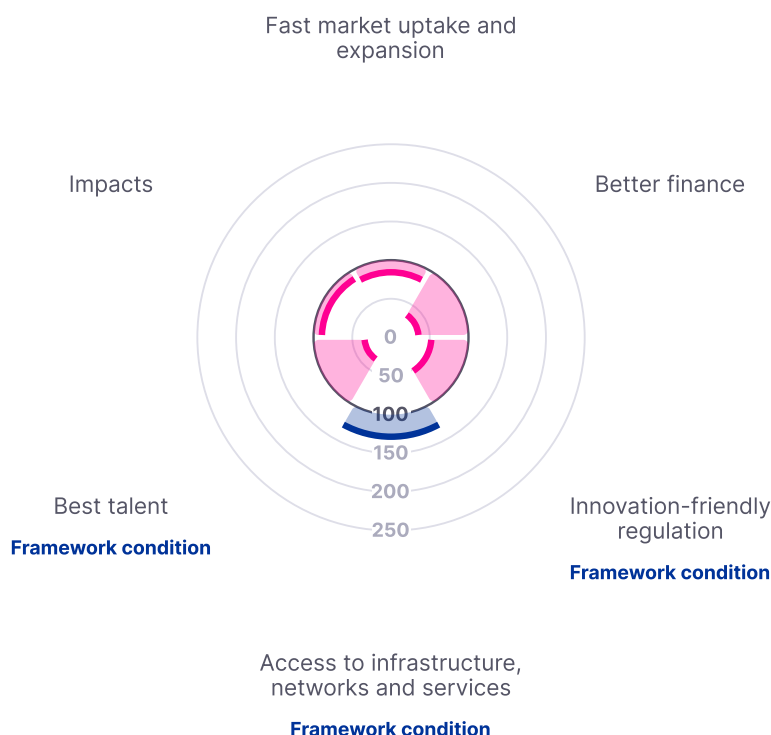
	Greece (in units)	EU (in units)	Greece (per Mln inhab)	EU (per Mln inhab)
Number of startups	6 372	225 988	612.4	501.9
Number of scaleups	45	3 643	4.3	8.1
Number of innovative companies			65.5	51.4
Number of centaurs	5	506	0.48	1.12
Number of unicorns	6	355	0.58	0.79
	(in thd Eur)	(in thd Eur)	(as a share of GDP)	(as a share of GDP)
Seed, start-up and other early-stage VC investments (3-year average)	17 574	6 128 647	0.007	0.034
Later stage VC investments (3-year average)	19 045	4 706 637	0.008	0.026

The table above compares Greece and the EU on innovative companies (including startups, scaleups, centaurs and unicorns) and investment metrics.

Greece records more startups (612.4 vs. 501.9 per million inhabitants) and innovative companies (65.5 vs 51.4 per million inhabitants) than the EU average. However, it scores approximately half less scaleups per capita than the EU (4.3 vs. 8.1 scaleups per million inhabitants). The country records a much lower density of centaurs and of unicorns than the EU, as well. These figures point to a difficulty to not only generate startups but also to scale them into high-valuation companies.

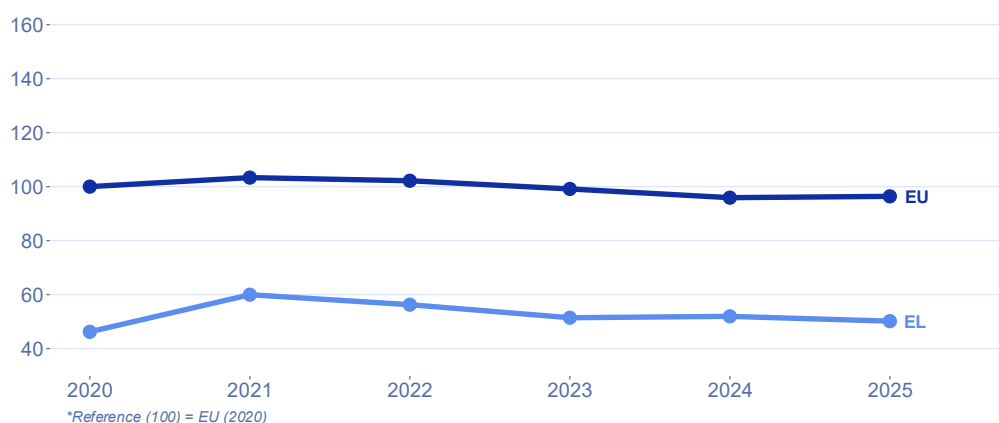
Greece's figures for both early-stage and later-stage VC investments represent less than a third of the EU average (0.007% of GDP and 0.008% of GDP respectively), suggesting both an under-developed pipeline for startup formation, and a struggle to access funding as they scale.

### Analysis by dimensions



The rose chart above shows Greece scoring below the EU base-100 benchmark in all but **two-one** dimensions: **impacts (100.4%)** and **access to infrastructure, networks and services (128.5%)**. All other dimensions show heterogeneous performance, with best talent and better finance registering the weakest performances, with scores of 34.2% (rank 26) and 35.5% (rank 25) of the EU average, respectively. Each dimension is explained in more detail in the following sections.

## Innovation-friendly regulation



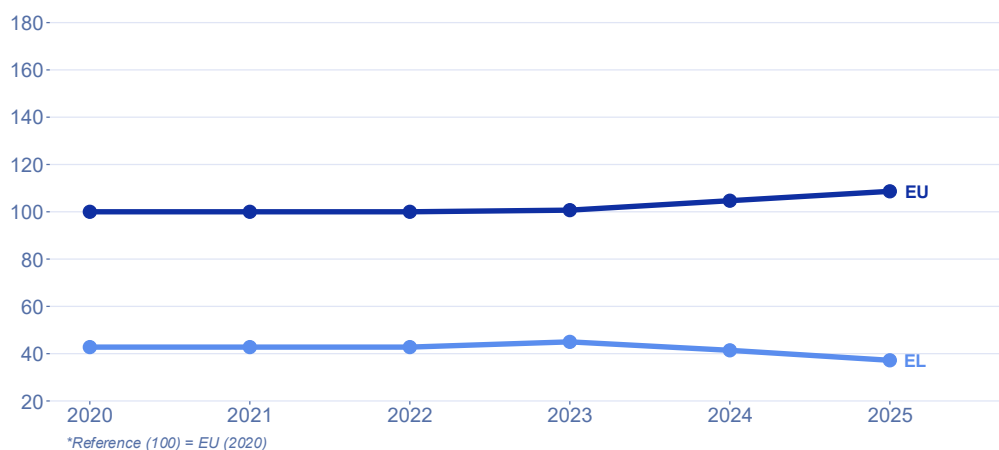
Greece scores consistently well below the EU average on innovation-friendly regulation throughout the 2020-2025 period. Between 2020 and 2021, Greece registered a substantial increase of 49.1 percentage points in policy prioritisation of startups and scaleups, narrowing the gap to the EU average. However, no further progress has been recorded since.

Greece's regulatory framework for startups and scaleups has undergone significant modernisation, primarily driven by the National Recovery and Resilience Plan and a coordinated digital transformation of public administration. The establishment of "Elevate Greece" offers a dedicated policy focal point, while specific reforms to incentivise business scale-ups and simplify initial company registration reflect a clear national prioritisation of high-growth enterprises.

However, regulatory predictability remains compromised by frequent legislative changes and a complex tax framework that increase uncertainty for long-term investors. While the administrative burden for market entry is comparatively low, significant structural bottlenecks emerge during the operational and scaling phases, notably regarding slow environmental licensing and protracted judicial dispute resolution times.

Furthermore, while digital support services and one-stop shops have significantly enhanced administrative efficiency, the landscape is still characterised by fragmented governance and regulatory rigidity in key professional services. Sustained progress depends on improving cross-ministerial coordination and ensuring a more stable, transparent legal environment.

## Best talent



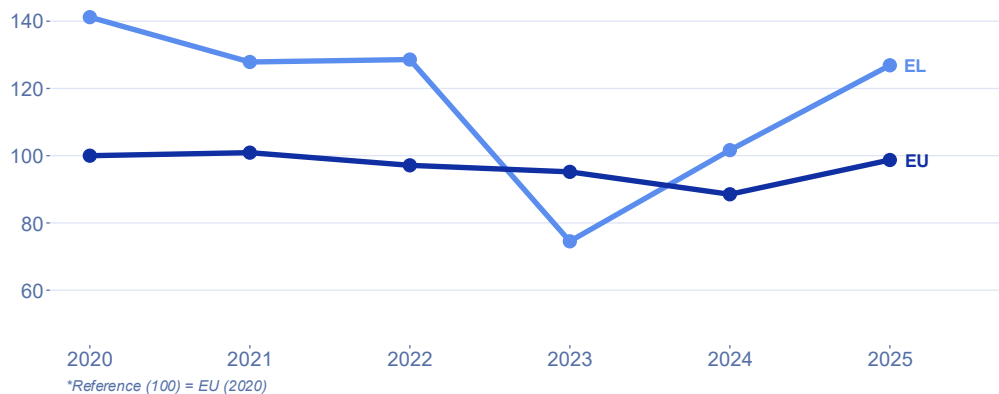
Both Greece and the EU follow a broadly stable trend in the best talent dimension throughout the 2020-2025 period. From 2023 onwards, however, the EU registered a slight increase in performance, while Greece recorded a slight decrease, gradually widening the gap to the EU average.

Greece's startup ecosystem benefits from a highly educated population, with tertiary education attainment levels that consistently exceed the Union average. This foundational base is bolstered by an increasing number of STEM graduates and the growing availability of university-led incubators and industrial PhD programs, which are gradually narrowing the distance between academic research and entrepreneurial ventures.

However, significant structural bottlenecks persist, most notably a critical shortage of ICT specialists and a persistent digital skills gap that limits the operational capacity of technology-intensive scaleups compared to EU peers. Furthermore, the ecosystem faces severe challenges in international talent attractiveness and retention; a combination of historical "brain drain" and a widening gap in inward mobility continues to impede the circulation of high-level entrepreneurial and managerial profiles.

While national initiatives like the "Rebrain Greece" platform and upskilling reforms under the Recovery and Resilience Plan seek to address these imbalances, long-term success remains constrained by rigid regulatory frameworks and the urgent need to transition toward competence-based entrepreneurial curricula.

### Access to infrastructure, networks and services



Between 2020 and 2025, Greece has overall outperformed the EU average by a substantial margin. However, in 2023 Greece experienced a sharp drop in performance before recovering well in subsequent years. This was driven by a steep decline in startup support infrastructure performance.

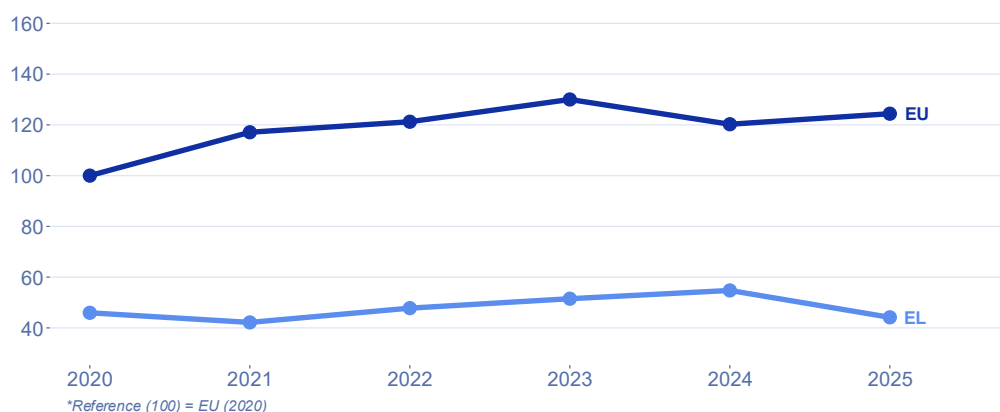
Greece's ecosystem for startups and scaleups is supported by a growing network of flourishing incubators and accelerators, alongside the centralised "Elevate Greece" platform. National strategies for research infrastructures have provided foundational access to universities and labs, yet translating this scientific excellence into commercial scaleup ventures remains a critical structural bottleneck.

The physical business infrastructure presents a polarised landscape: while world-class 5G coverage facilitates mobile digital operations, persistent gaps in high-capacity fixed connectivity continue to constrain technology-intensive enterprises.

Furthermore, significant regional disparities impede national coherence, as both high-quality support services and research linkages remain heavily concentrated in Attica and Central Macedonia. While recent modernisation of industrial parks and logistics infrastructure seeks to enhance operational capacity, scaleups still face fragmented governance and administrative complexity when navigating research-business collaborations.

Sustained growth depends on better integrating these infrastructures and ensuring more equitable geographic distribution of specialised services and technology transfer structures across the country.

## Better finance



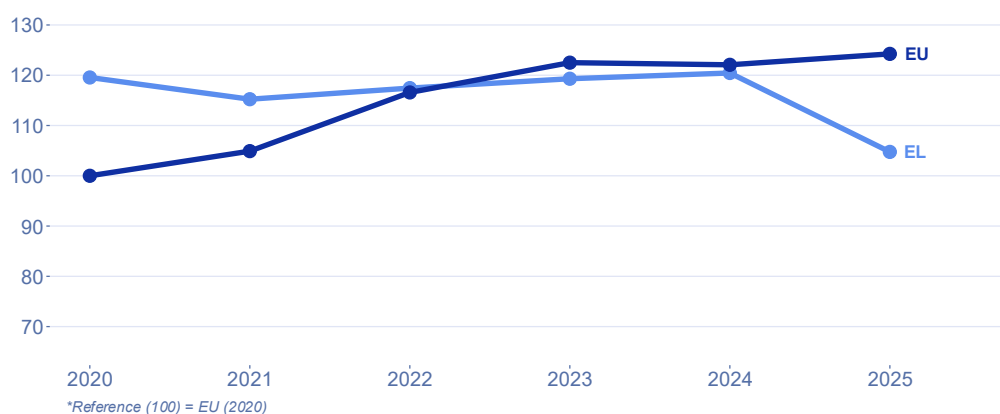
Greece's performance on *better finance* dimensions has been consistently less than half of the EU average, reflecting the country's limited venture capital investment and underdeveloped startup financing ecosystem. While the EU average registered a notable increase between 2020 and 2023, Greece followed a broadly flat trajectory throughout the period.

Greece's financing landscape for high-growth enterprises is characterised by a maturing early-stage ecosystem increasingly supported by robust public-private partnerships. Successful state-sponsored initiatives, notably the EquiFund and its successor, have been instrumental in mobilising private investment for seed and startup phases, positioning these segments favourably relative to Union averages. However, a critical structural bottleneck remains in growth-stage finance, as the domestic market for later-stage venture capital and private equity remains underdeveloped and stagnant.

This shortage, compounded by a lack of diverse exit options in local capital markets, continues to limit the capacity of successful startups to scale into international competitors. While public instruments, particularly the Recovery and Resilience Facility's loan mechanism, provide essential subsidised credit, institutional investor participation remains negligible.

Furthermore, although public support for business R&D has expanded, structural weaknesses in SME innovation capacity and complex administrative procedures for tax incentives hinder the effective translation of finance into commercial outcomes. Long-term sustainability depends on transitioning toward more diversified non-bank funding sources.

## Fast market uptake and expansion



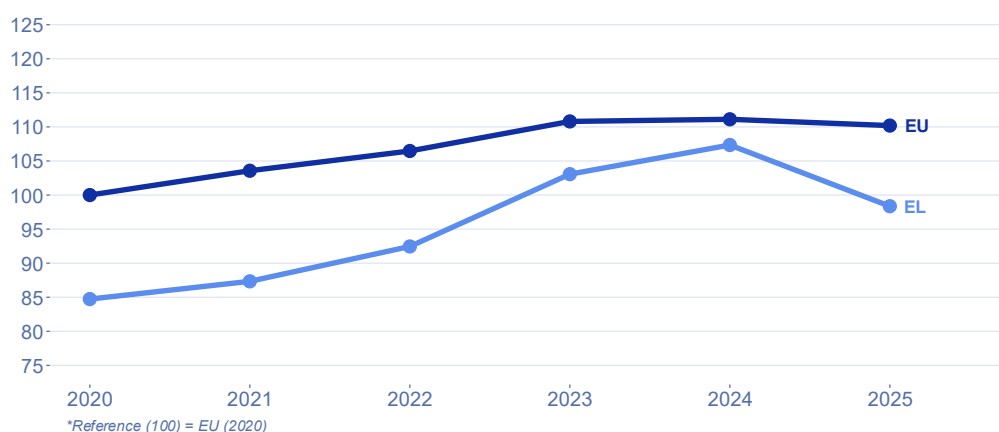
In the fast market uptake and expansion dimension, Greece held a comfortable lead over the EU average in 2020 and 2021. However, while Greece followed a broadly stable trend between 2020 and 2024, the EU average registered a steady increase in performance, overtaking Greece from 2023 onwards. Additionally, Greece experienced a sharp drop in performance in 2025, driven mainly by declines in innovative SMEs collaborating with others, number of exits per million population, and non-local VC fund commitments as a share of GDP.

Greece's ecosystem demonstrates emerging dynamism but faces substantial structural hurdles in achieving rapid market uptake and international expansion. Low patenting intensity remains a critical bottleneck, signalling persistent difficulty in translating research excellence into commercially viable deep-tech ventures.

Sporadic innovation linkages between SMEs and research actors further contribute to a landscape where product innovation is frequently incremental, lacking significant market novelty. Ecosystem maturity is further constrained by underdeveloped domestic capital markets, which narrow available exit options and limit the long-term appeal for non-local venture capital commitments. Furthermore, internationalisation capacity is hampered by a structural concentration in sectors with lower technological sophistication.

Although high-tech exports have recently diversified, Greek enterprises remain among the least integrated into the Single Market, reflecting the limitations of a business landscape dominated by micro-firms with restricted scaling capacity. Sustained growth requires transitioning toward knowledge-intensive activities and strengthening technology transfer structures to foster the international competitiveness of the Greek scaleup landscape.

## Impact



Throughout the 2020-2025 period, Greece has underperformed relative to the EU average. The country initially scored below the EU average on the impact dimension in 2020 but recorded a strong convergence trend through 2021-2023, before reaching 2. From 2023 onward, Greece surpassed the EU average, reaching its peak in 2024. This progress was reversed in 2025, when Greece experienced a marked decline in performance while the EU average remained broadly stable, erasing the gains accumulated over the preceding years.

Greece's startup and scaleup landscape demonstrates a dualistic impact, characterised by high growth dynamism alongside persistent structural productivity gaps. The ecosystem produces a density of young high-growth enterprises that exceeds the Union average, reflecting a maturing scaleup environment.

However, the population of top-tier innovative entities remains limited, as new entries frequently focus on incremental rather than radical market innovation. While innovative enterprises contribute a higher share of employment than in EU peers, the overall economic footprint is constrained by a landscape dominated by micro-firms.

This fragmentation hampers resource reallocation and keeps value added per person among the lowest in the Union. Furthermore, despite a robust pipeline of female STEM (Science, Technology, Engineering, and Mathematics) graduates, inclusiveness is hindered by a persistent glass ceiling and a significant gender employment gap. Sustained impact is further compromised by heavy regional concentration, necessitating a broader transition toward knowledge-intensive activities.

### Sources of information:

- European Semester: 2023, 2024 & 2025 Country report Greece
- European Innovation Scoreboard 2025 Country profile Greece
- ERA Country Report 2024 Greece