

PitchBook Data, Inc.

Nizar Tarhuni Executive Vice President of Research and Market Intelligence

Paul Condra Global Head of Private Markets Research

Nalin Patel Director of Research, EMEA Private Capital

Institutional Research Group

Analysis



Nalin Patel
Director of Research, EMEA
Private Capital
nalin.patel@pitchbook.com

Data

Charlie Farber
Manager, Data Analysis

Oscar Allaway
Data Analyst

pbinstitutionalresearch@pitchbook.com

Publishing

Designed by **Chloe Ladwig**

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Global VC Ecosystem Rankings

An update on our top VC hubs and the introduction of vertical-based rankings

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- The third edition of the PitchBook Global VC Ecosystem Rankings highlights the shifting international landscape for VC. Regional and national VC ecosystems are evolving, and we have seen both continuity and changes at the summit of our rankings. Geopolitics and AI are creating both opportunities and challenges, and our scores provide data-driven clarity on how locations compare.
- Our Overall Scores, which combine Development and Growth Scores, indicate the US leads by a wide margin among the top countries. Within the top 10 Overall Scores, China remains a distant second, with the UK moving up from fifth to third and India rising from 10th to sixth in the past year. The Netherlands and Israel are new entrants to the top 10 after Singapore and France dropped out.
- San Francisco leads Development Scores globally with activity levels that are incomparable with those of any other location. Nashville comes first in our Growth Scores. The top 20 Growth Scores now include 14 in North America and two each in Europe, Asia, and the Middle East. Non-US locations have not been able to compete with the growth, round sizes, and valuations offered in the US.
- Saudi Arabia leads our national Growth Scores. The US comes in second, while Switzerland has dropped from first in 2024 to third in 2025. The UAE is fourth, having been third in 2024, and 11 new countries are featured in our top 20 Growth Scores this year.
- There is a clear leader in the VC-funded AI race, with the US AI Overall Score streets ahead. AI investment in the US during our reporting period was more than double that of the remaining 20 countries combined. Outside the US, the UK, Germany, and France are the AI leaders in Europe. The US also leads among our SaaS Overall Scores.
- After the US and the UK, India lands third in our Overall Scores for fintech. Canada also features in the top five, having not done so in any of our other vertical slices. Asia leads Europe in fintech, a reversal of the trend seen in AI and SaaS.

- The top 20 Overall Scores for healthcare by country are split across the globe, with 11 countries in Europe. The UK, Switzerland, and Belgium saw elevated growth, underscoring how Europe remains a leader in healthcare innovation. Second to San Francisco, Boston's position as a global healthcare hub is corroborated within our dataset.

Introduction

This analyst note marks the third edition of the PitchBook Global VC Ecosystem Rankings. Our system provides a scoring framework for development and growth by assessing the size, maturity, and growth rates of VC locations using proprietary data points within the PitchBook Platform. Our rankings have helped founders and investors assess VC locations globally. Alongside our research, we have launched a [dashboard tool](#) on our website that is regularly updated to help industry experts.

Our [2023 introductory note](#) outlined our scoring system, and our [2024 follow-up](#) took a regional focus by incorporating continent- and country-based analysis. This note updates our rankings to identify any regional shifts that have occurred since last year. In addition, it includes new vertical-based rankings to provide clarity on the countries and locations that are pioneers in major sectors.

Overall Scores

Countries

Top 10 countries ranked by Overall Score (Q4 2019 to Q3 2025)

Country	Region	Development Score (70%)	Growth Score (30%)	Overall Score
US	North America	98.7	82.1	93.7
China	Asia	87.3	37.1	72.2
UK	Europe	66.1	59.1	64.0
Germany	Europe	65.2	40.8	57.9
Japan	Asia	51.6	71.3	57.5
India	Asia	58.4	54.7	57.2
Switzerland	Europe	43.4	79.7	54.3
Israel	Europe	50.3	59.3	53.0
Netherlands	Europe	43.0	72.3	51.8
South Korea	Asia	53.9	42.3	50.4

■ Score: 76-100
 ■ Score: 66-75
 ■ Score: 56-65
 ■ Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

Our Overall Scores, which combine Development and Growth Scores, indicate the US leads by a wide margin among the top countries. Within the top 10 Overall Scores, China remains a distant second, with the UK moving up from fifth to third and India rising from 10th to sixth in the past year. The Netherlands and Israel are new entrants to the top 10 after Singapore and France dropped out. Meanwhile, South Korea slides from fourth to 10th.

The US is expectedly dominant in terms of Development Scores, but its Growth Score has also performed strongly, as reflected in its Overall Score of 93.7. Outside of the top two positions, Development Scores are closely spaced, indicating similar ecosystems in terms of development. Our trailing six-year analysis reveals a period of low growth for China and Germany but high growth for Japan, Switzerland, and the Netherlands.

Locations

Top 10 locations ranked by Overall Score (Q4 2019 to Q3 2025)

Location	Country	Development Score (70%)	Growth Score (30%)	Overall Score
San Francisco	US	97.9	63.0	87.5
New York	US	86.7	59.0	78.4
Los Angeles	US	79.9	39.9	67.9
Boston	US	75.9	41.5	65.6
London	UK	71.9	36.9	61.4
Beijing	China	78.3	21.3	61.2
Shanghai	China	77.0	22.3	60.6
Austin	US	56.8	65.0	59.3
Seattle	US	59.5	55.3	58.3
Philadelphia	US	54.6	62.9	57.1

■ Score: 76-100 ■ Score: 66-75 ■ Score: 56-65 ■ Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

The top four locations balancing development and growth—San Francisco, New York, Los Angeles, and Boston—remain unchanged from our 2024 rankings. London has moved up to fifth from sixth last year at the expense of Shanghai, which has dropped to seventh. Austin, Seattle, and Philadelphia are new additions to our top 10 Overall Scores after Tokyo, Singapore, and Shenzhen dropped out. The US leads Overall Scores with seven out of the top 10 locations.

High Growth Scores for San Francisco, Austin, and Philadelphia have boosted the US contingent. On the other hand, Growth Scores are weak for Chinese locations, such as Beijing and Shanghai. This is indicative of Chinese markets being hit harder in the past six years, as well as the AI boom in the US. As was the case in 2024, London remains the sole European location in the top 10 Overall Scores.

Development Scores

Our Development Scores combine metrics for the size and maturity of a regional ecosystem. Outside of deal, exit, and fundraising activity, we also consider factors including late-stage investment rates, investor counts, and unicorn counts. These rankings define the largest ecosystems in the world by market size, irrespective of growth. We expect near-term shifts in the rankings to be minimal but will watch for longer-term shifts.

Top 20 locations ranked by Development Score (Q4 2019 to Q3 2025)

Location	Deal value (\$B)	Deal count	Exit value (\$B)	Exit count	Fund value (\$B)	Fund count	Development Score
San Francisco	\$568.1	20,129	\$616.7	1,979	\$350.3	2,299	97.9
New York	\$191.7	14,227	\$258.9	1,256	\$175.2	1,382	86.7
Los Angeles	\$143.5	9,502	\$210.0	831	\$36.6	618	79.9
Beijing	\$116.8	7,096	\$282.1	274	\$177.6	1,368	78.3
Shanghai	\$105.1	6,986	\$173.8	251	\$117.0	1,093	77.0
Boston	\$120.6	5,890	\$182.3	657	\$56.8	601	75.9
London	\$95.8	11,256	\$81.4	792	\$53.5	487	71.9
Shenzhen	\$42.6	5,128	\$79.4	143	\$55.6	661	66.8
Hangzhou	\$31.4	3,299	\$77.9	110	\$16.7	360	60.1
Seoul	\$33.8	6,368	\$18.4	348	\$36.9	1,407	59.8
Seattle	\$33.1	2,592	\$101.1	242	\$13.1	158	59.5
Tokyo	\$27.7	5,703	\$34.7	484	\$93.5	436	58.5
Washington, DC	\$26.9	2,643	\$41.8	268	\$18.1	216	57.8
Austin	\$29.3	2,705	\$32.2	224	\$14.6	184	56.8
Singapore	\$46.9	4,624	\$44.3	224	\$17.1	267	56.3
Denver	\$29.9	2,420	\$40.9	232	\$3.3	108	55.1
San Diego	\$33.0	1,929	\$46.8	207	\$1.3	38	54.9
Philadelphia	\$31.3	3,972	\$23.4	222	\$3.7	89	54.6
Chicago	\$27.8	2,325	\$33.9	233	\$20.5	170	54.5
Berlin	\$29.7	2,459	\$22.2	272	\$9.5	95	53.4

■ Score: 76-100
 ■ Score: 66-75
 ■ Score: 56-65
 ■ Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

San Francisco leads VC ecosystems globally with activity levels that are incomparable with those of any other location. Among the top 20 Development Scores, there are 11 US locations, seven in Asia (including four in China), and two in Europe. Development Scores cluster together farther down the list, indicating that companies and investors are competing in ecosystems with similar levels of development. Moreover, we have not identified major shifts in the geographical composition of the top 20 Development Scores since last year. This is to be expected, as our reporting period has shifted by only one year, and the metrics used for measuring market size incorporate a six-year period.

Growth Scores

In contrast with our Development Scores, our Growth Scores this year feature new locations and countries. We expect these scores to evolve as short-, medium-, and long-term statistics influence the rate at which activity rises and falls in regions. With our Growth Scores, we can identify which places are growing relative to their peers and draw attention to those that have experienced a decline in recent years.

Countries

The top of our Growth Scores changed this year, with Saudi Arabia now leading the way. The US comes second, while Switzerland has dropped from first in 2024 to third in 2025. The United Arab Emirates (UAE) is fourth, having been third in 2024, and the Czech Republic has jumped up from ninth in 2024 to complete the top five in 2025. Other big climbers include the Netherlands, New Zealand, Belgium, Portugal, and India.

The regional composition of the top 20 was 11 from Europe; three from Asia; three from the Middle East; and the US, New Zealand, and Argentina. Smaller ecosystems may explain the majority of the high-growth countries, as they are growing off smaller bases that can be impacted by major events. Nonetheless, it is refreshing to see new countries with growing VC footprints. There are 11 new countries in our top 20 Growth Scores this year.

Top 20 countries ranked by Growth Score (Q4 2019 to Q3 2025)

Country	Deal value (\$B)	Deal count	Exit value (\$B)	Exit count	Fund value (\$B)	Fund count	Growth Score
Saudi Arabia	\$5.8	719	\$3.7	23	\$10.2	59	83.5
US	\$1,444.0	92,763	\$1,853.6	8,505	\$759.5	7,110	82.1
Switzerland	\$19.1	2,763	\$58.8	176	\$7.8	70	79.7
United Arab Emirates	\$7.1	1,366	\$6.5	64	\$3.8	56	75.6
Czech Republic	\$0.9	460	\$1.7	45	\$1.1	21	74.7
Netherlands	\$21.2	3,246	\$19.0	328	\$15.0	126	72.3
New Zealand	\$2.7	759	\$3.7	53	\$1.1	36	71.8
Japan	\$33.5	7,843	\$39.7	618	\$102.2	650	71.3
Belgium	\$8.0	1,675	\$9.8	192	\$2.7	51	71.1
Turkey	\$6.1	1,133	\$4.4	60	\$0.7	24	68.8
Portugal	\$2.5	606	\$2.8	54	\$1.6	59	60.2
Israel	\$36.5	3,604	\$49.2	360	\$17.2	217	59.3
UK	\$145.1	20,413	\$133.1	1,387	\$57.7	586	59.1
Finland	\$9.3	1,763	\$11.4	172	\$2.4	43	56.6
India	\$105.8	10,418	\$85.0	508	\$17.2	278	54.7
Norway	\$6.1	1,303	\$5.9	149	\$2.0	38	51.3
Denmark	\$9.6	2,032	\$10.7	200	\$6.3	45	50.4
Taiwan	\$3.4	522	\$5.6	62	\$1.9	30	49.6
Austria	\$4.1	879	\$4.7	82	\$1.3	20	49.5
Argentina	\$2.4	286	\$0.7	21	\$0.3	14	48.8

■ Score: 76-100
 ■ Score: 66-75
 ■ Score: 56-65
 ■ Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

Locations

Nashville comes first in our 2025 Growth Scores by location, with last year's leader, Hefei, dropping out of the top 20 altogether. It is worth noting that smaller ecosystems have always made up the bulk of the top Growth Scores, as these scores showcase locations that are gathering momentum. The top 20 Growth Scores now include 14 locations in North America and two each in Europe, Asia, and the Middle East. By comparison, in 2024, there were seven in Europe, six in Asia, five in North America, and two in the Middle East. Growth Scores indicate a sustained post-pandemic rise in US VC activity, alongside an AI boom over the past two years, which has boosted representation in the US. Other regions have not been able to compete with the growth, round sizes, and valuations offered in the US. Valuations are coming under increased scrutiny, but this has not stopped higher deal volumes and greater amounts of capital from flowing into the US.

Top 20 locations ranked by Growth Score (Q4 2019 to Q3 2025)

Location	Deal value (\$B)	Deal count	Exit value (\$B)	Exit count	Fund value (\$B)	Fund count	Growth Score
Nashville	\$5.8	602	\$9.6	60	\$1.7	37	68.2
Sacramento	\$4.2	473	\$4.2	34	\$0.3	10	65.5
Austin	\$29.3	2,705	\$32.2	224	\$14.6	184	65.0
Cambridge	\$7.6	702	\$7.4	47	\$0.8	12	64.8
Indianapolis	\$2.4	534	\$4.7	61	\$0.4	14	63.2
San Francisco	\$568.1	20,129	\$616.7	1,979	\$350.3	2,299	63.0
Philadelphia	\$31.3	3,972	\$23.4	222	\$3.7	89	62.9
Orlando	\$6.7	934	\$11.1	78	\$0.8	34	62.2
Las Vegas	\$3.0	470	\$7.3	46	\$0.5	30	62.0
Minneapolis	\$11.4	943	\$20.0	94	\$3.5	43	60.5
Dubai	\$5.9	1,109	\$6.1	51	\$2.5	38	60.2
Raleigh	\$15.5	1,012	\$11.6	95	\$2.0	38	59.0
New York	\$191.7	14,227	\$258.9	1,256	\$175.2	1,382	59.0
Bengaluru	\$39.8	1,815	\$16.1	93	\$2.6	47	59.0
Istanbul	\$5.7	862	\$3.8	46	\$0.6	23	58.4
Columbus	\$4.4	367	\$8.5	33	\$1.6	38	57.1
Pittsburgh	\$4.8	566	\$14.5	57	\$1.9	16	55.7
Hyderabad	\$2.5	509	\$2.3	22	\$0.4	13	55.3
Seattle	\$33.1	2,592	\$101.1	242	\$13.1	158	55.3
Rotterdam	\$0.7	242	\$1.0	21	\$0.2	6	53.7

■ Score: 76-100
 ■ Score: 66-75
 ■ Score: 56-65
 ■ Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

Vertical Scores

We have introduced vertical-based rankings to provide insight into the evolving appetite for different verticals over time.¹ The scores provide clarity on which locations and countries are winning in particular VC sectors. For example, AI has become the hottest topic in 2025 as new records in VC activity continue to be set. Therefore, we want to shed light on how different regions rank in the sector. The verticals we have selected for our first iteration of Vertical Scores are AI, software as a service (SaaS), fintech, and healthcare.

1: To improve the accuracy of our vertical-based rankings, we have removed weighting toward fund metrics and increased weighting toward deals and exits linked to companies tagged to a vertical in a region. This negates the impact of funds that may be based in a specific region but invest across a range of sectors.

AI/

Top 10 countries ranked by AI Overall Score (Q4 2019 to Q3 2025)

Country	Region	AI Development Score (70%)	AI Growth Score (30%)	AI Overall Score
US	North America	97.1	94.3	96.2
UK	Europe	52.3	62.8	55.5
China	Asia	70.2	18.0	54.5
Germany	Europe	45.6	58.3	49.4
France	Europe	30.6	64.6	40.8
Japan	Asia	29.1	56.9	37.4
Israel	Europe	40.4	29.3	37.1
Canada	North America	36.5	38.0	37.0
Netherlands	Europe	15.6	75.3	33.5
Singapore	Asia	20.9	55.7	31.3

Score: 76-100
 Score: 66-75
 Score: 56-65
 Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

There is a clear leader in the VC-funded AI race, with the US AI Overall Score streets ahead. From Q4 2019 to Q3 2025, \$564.5 billion was invested in US-based AI-related companies. For context, if we combine the AI investment in the same period for the other 20 countries that meet our minimal threshold to be ranked, the total is \$246.3 billion. AI investment in the US is more than double that—a staggering statistic that has been driven by companies such as OpenAI and Anthropic raising billions of dollars. Beyond the disproportionate US score, the UK was second, marginally ahead of China in third.

Digging deeper into the locations driving the US supremacy, familiar names appear at the top of our AI scores. San Francisco leads AI Overall Scores and contributed \$334.9 billion of the total US AI investment from Q4 2019 to Q3 2025. Competition is heating up to become the large language model market leader equivalent to Google during the search engine era, or Apple with early smartphones. Talk of an AI bubble has gathered momentum, yet deals and valuations continue to soar. It will be interesting to see if funding rates fall, flatten, or rise in the coming quarters. How public market valuations develop and impact the VC landscape will also be intriguing, given the soaring valuations of companies such as NVIDIA in recent years.

Top 10 VC-backed AI companies in San Francisco by post-money valuation

Company	Post-money valuation (\$B)	VC raised to date (\$B)
OpenAI ²	\$300.0	\$59.9
Anthropic	\$183.0	\$29.3
xAI	\$113.0	\$22.2
Databricks	\$100.0	\$14.7
Stripe	\$50.0	\$8.7
Waymo	\$45.0	\$11.1
Figure AI	\$39.0	\$2.2
Safe Superintelligence	\$32.0	\$3.0
Scale AI	\$29.2	\$15.9
Perplexity AI	\$20.0	\$1.7

Source: PitchBook • Geography: US • As of September 30, 2025

Outside the US, the UK, Germany, and France are the AI leaders in Europe with companies such as Helsing, Mistral AI, and Synthesia building strongly. Sweden-based Lovable and Legora and Netherlands-based Framar are further examples of AI-related firms growing in Europe. China leads AI Overall Scores in Asia, with Japan, Singapore, and South Korea further down the rankings.

SaaS

Top 10 countries ranked by SaaS Overall Score (Q4 2019 to Q3 2025)

Country	Region	SaaS Development Score (70%)	SaaS Growth Score (30%)	SaaS Overall Score
US	North America	97.8	85.4	94.1
UK	Europe	58.0	71.7	62.1
Germany	Europe	56.1	37.6	50.5
Israel	Europe	43.8	60.5	48.8
Netherlands	Europe	30.6	82.3	46.1
Japan	Asia	35.7	69.5	45.9
France	Europe	40.6	52.2	44.1
China	Asia	60.1	3.8	43.3
Canada	North America	44.9	32.3	41.1
Spain	Europe	25.1	64.8	37.0

■ Score: 76-100 ■ Score: 66-75 ■ Score: 56-65 ■ Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

2: At the time of this writing, OpenAI is reported to have completed a secondary share sale at a \$500 billion valuation.

Like AI, the SaaS bucket can be broad and is often associated with multiple types of companies. But SaaS can paint a picture of the overall health of an ecosystem, as it is a major part of VC investing theses. The US is the front-runner in SaaS Overall Scores by a clear margin, home to notable companies such as Databricks and Stripe. Other nations are closely clustered in the rankings, with six countries from Europe in the top 10 and 11 in the top 20. China does not lead Asia in SaaS Overall Scores, as is the norm across most of our rankings; instead, Japan takes the sixth spot. Countries with high Growth SaaS Scores include the US, UK, Netherlands, and Japan.

US locations feature heavily in SaaS Overall Scores. London takes third, with Los Angeles and Seattle rounding out the top five. Though farther down the list, Philadelphia, Austin, Amsterdam, and Barcelona are showing strong SaaS growth compared with other locations. Although major VC ecosystems in the US and Europe regularly take the limelight, these locations are proving to be competitive in the SaaS space.

Top 10 locations ranked by SaaS Overall Score (Q4 2019 to Q3 2025)

Location	Country	SaaS Development Score (70%)	SaaS Growth Score (30%)	SaaS Overall Score
San Francisco	US	96.0	69.7	88.1
New York	US	79.3	78.2	79.0
London	UK	61.3	44.6	56.3
Los Angeles	US	56.8	41.7	52.3
Seattle	US	46.6	59.3	50.4
Boston	US	56.1	33.5	49.3
Philadelphia	US	36.5	76.0	48.4
Austin	US	39.9	67.9	48.3
Tel Aviv	Israel	42.3	60.4	47.8
Paris	France	40.5	43.9	41.5

■ Score: 76-100 ■ Score: 66-75 ■ Score: 56-65 ■ Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

Fintech

After the US and the UK in the top two spots, India lands third in our Fintech Overall Scores. Canada also features in the top five, having not done so in any of our other vertical slices. With five Asian nations and three European nations in the top 10 Overall Scores, Asia leads Europe in fintech, a reversal of the trend seen in AI and SaaS. Within the top 20, the bulk of Asian nations rank higher than the majority of European countries. Factors driving fintech activity in Asia include large underserved populations, the increasing adoption of digital finance, the growth of middle classes using online services, and high transaction volumes. Strong fintech Growth Scores were recorded for Canada, Hong Kong, Israel, and the UAE.

Top 20 countries ranked by Fintech Overall Score (Q4 2019 to Q3 2025)

Country	Region	Fintech Development Score (70%)	Fintech Growth Score (30%)	Fintech Overall Score
US	North America	96.9	89.7	94.7
UK	Europe	59.7	58.7	59.4
India	Asia	58.4	49.0	55.5
Canada	North America	37.9	74.0	48.7
Germany	Europe	59.4	19.4	47.4
China	Asia	63.9	4.3	46.0
Singapore	Asia	36.6	60.3	43.7
South Korea	Asia	36.8	51.6	41.2
Switzerland	Europe	29.9	67.3	41.1
Japan	Asia	30.5	62.7	40.2
Hong Kong	Asia	22.7	80.7	40.1
Brazil	Rest of world	37.2	41.3	38.4
Israel	Europe	22.5	71.5	37.2
Netherlands	Europe	26.6	59.3	36.4
France	Europe	36.6	28.1	34.1
United Arab Emirates	Middle East	13.9	73.9	31.9
Spain	Europe	18.1	61.9	31.2
Sweden	Europe	25.3	29.1	26.5
Italy	Europe	14.5	53.1	26.1
Belgium	Europe	3.7	77.5	25.8

Score: 76-100
 Score: 66-75
 Score: 56-65
 Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

In London, Revolut has become an international fintech leader. In Bengaluru, companies such as investing platform Groww and e-commerce tool Zepto have grown into unicorns. In Canada, Wealthsimple Technologies, a financial advisory company, has raised significant sums of capital at a multibillion-dollar valuation. Bengaluru is our top fintech location by Growth Score, and Boston, Philadelphia, and Seattle have also cropped up. Several fintech solutions used by millions of people have emerged from VC ecosystems, and we expect fintech to remain a key investment area.

Top 20 locations ranked by Fintech Overall Score (Q4 2019 to Q3 2025)

Location	Country	Fintech Development Score (70%)	Fintech Growth Score (30%)	Fintech Overall Score
San Francisco	US	89.4	62.8	81.5
New York	US	84.7	56.8	76.3
London	UK	70.0	37.2	60.1
Los Angeles	US	66.1	37.1	57.4
Boston	US	38.1	66.0	46.5
Singapore	Singapore	48.2	37.9	45.1
Philadelphia	US	35.3	65.3	44.3
Bengaluru	India	30.8	67.5	41.8
Seattle	US	34.9	56.8	41.4
Seoul	South Korea	41.6	40.1	41.2
Miami	US	33.3	57.3	40.5
Sao Paulo	Brazil	39.2	36.5	38.4
Tokyo	Japan	32.6	50.0	37.8
Berlin	Germany	43.7	22.8	37.5
Austin	US	32.3	45.5	36.3
Shanghai	China	41.2	22.6	35.6
Toronto	Canada	28.3	50.6	35.0
Mumbai	India	34.9	31.5	33.9
Paris	France	37.1	25.6	33.6
Denver	US	20.1	65.2	33.6

Score: 76-100
 Score: 66-75
 Score: 56-65
 Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

Healthcare

Overall Scores for healthcare by country are split across the globe, with the top five comprising the US, China, UK, Germany, and Switzerland. South Korea is the second-best-ranked Asian country in sixth place. Among the top 20 Overall Scores, 11 countries are in Europe. Elevated growth was registered in the UK, Switzerland, and Belgium, highlighting that Europe continues to innovate in the industry. Some of the most valuable public companies in Europe are Big Pharma organizations that have helped develop VC ecosystems across the continent with funding and research & development.

Top 20 countries ranked by Healthcare Overall Score (Q4 2019 to Q3 2025)

Country	Region	Healthcare Development Score (70%)	Healthcare Growth Score (30%)	Healthcare Overall Score
US	North America	97.6	67.1	88.5
China	Asia	78.9	36.7	66.3
UK	Europe	51.0	69.3	56.5
Germany	Europe	43.4	47.7	44.7
Switzerland	Europe	28.3	65.5	39.5
South Korea	Asia	33.0	46.0	36.9
India	Asia	26.4	57.7	35.8
Japan	Asia	28.1	49.2	34.5
Canada	North America	31.2	39.7	33.7
Israel	Europe	27.0	44.6	32.2
Netherlands	Europe	23.1	52.4	31.9
Belgium	Europe	11.0	77.4	30.9
Australia	Oceania	15.3	59.0	28.4
France	Europe	28.1	28.7	28.3
Singapore	Asia	14.0	45.0	23.3
Denmark	Europe	12.3	45.6	22.3
Ireland	Europe	12.2	43.1	21.5
Sweden	Europe	15.3	32.3	20.4
Spain	Europe	11.4	24.5	15.3
Brazil	Rest of world	5.7	35.5	14.6

Score: 76-100
 Score: 66-75
 Score: 56-65
 Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

Second to San Francisco, Boston's position as a global healthcare hub is corroborated within our dataset. San Francisco may lead by a wide margin in other sectors, but healthcare is a more closely fought battle between the two locations. During our trailing six-year period, healthcare deal activity in San Francisco totaled \$88.3 billion across 3,565 deals, while in Boston, it reached \$71 billion across 2,549 deals. In different verticals, such as AI, San Francisco figures often exceed those of other locations combined. This is not the case with healthcare. Exit activity is close: \$103.5 billion from 327 exits in San Francisco versus \$100 billion from 268 exits in Boston. US locations are common among the top 10 Overall Scores, with only Shanghai, London, and Beijing entering from other nations.

Top 20 locations ranked by Healthcare Overall Score (Q4 2019 to Q3 2025)

Location	Country	Healthcare Development Score (70%)	Healthcare Growth Score (30%)	Healthcare Overall Score
San Francisco	US	95.0	53.3	82.5
Boston	US	85.7	36.1	70.8
New York	US	75.9	45.1	66.7
Los Angeles	US	72.9	43.6	64.2
Shanghai	China	74.0	27.4	60.0
San Diego	US	57.1	43.8	53.1
London	UK	46.2	53.9	48.5
Beijing	China	62.4	1.4	44.1
Chicago	US	30.0	56.4	37.9
Austin	US	23.0	70.6	37.3
Philadelphia	US	41.8	25.7	37.0
Raleigh	US	24.6	65.0	36.7
Minneapolis	US	28.9	53.2	36.2
Seattle	US	32.4	44.6	36.1
Nashville	US	17.4	75.5	34.9
Denver	US	30.2	36.5	32.1
Suzhou	China	35.3	23.8	31.8
Seoul	South Korea	31.5	32.2	31.7
Dallas	US	18.0	63.4	31.6
Washington, DC	US	33.5	24.8	30.9

■ Score: 76-100 ■ Score: 66-75 ■ Score: 56-65 ■ Score: 0-55

Source: PitchBook • Geography: Global • As of September 30, 2025

Shifting the lens toward growth, the top 20 cohort suggests new hubs could be emerging. Austin, Raleigh, Nashville, and Dallas all logged strong Growth Scores that were higher than those of the locations with the top Development Scores. Just outside the top 20 Overall Scores, Cambridge in the UK also registered a high Growth Score, underscoring the link between world-class academic research facilities and growth in healthcare VC, as has been evident in Boston.

PitchBook clients can access a full breakdown of our rankings in the [accompanying Excel file](#).

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