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## Contents



# 2026 Global VC Ecosystem Rankings

PitchBook-powered scores for countries and cities

## Key takeaways

- Our Overall Scores place the US firmly at the top, well ahead of second-placed China, with India completing the podium positions. The top two keep their positions from last year, while India has moved up from sixth in 2025 to third in 2026, at the expense of the UK, Germany, and Japan, which have slipped one place each.

- The top overall location for VC comes as no surprise, as San Francisco continues to dominate the rankings. New York remains second, while Los Angeles has dropped from third last year to fourth this year. Boston has moved into third, Beijing has shifted from sixth to fifth, and London has dropped from fifth to eighth.

- It is clear global VC flows are skewing more toward the US. The UK leads the European Development Scores, with Germany in second place, while China leads in Asia and is the continent's major VC hub, with India following.

- Bumper AI rounds in recent quarters and enormous exits in 2026 mean the US has topped our Growth Scores and has completed a clean sweep this year. Shifting to locations, Austin leads our 2026 Growth Scores, rising two places from its 2025 position. The US transaction value has reached an unprecedented level as VC has become more concentrated. We have found that dollars invested are clustered in a select group of major companies at the top of the market, most of which are linked to AI.

- There is a clear winner among our per capita data points: Singapore. Other hot spots on a per capita basis were the US, despite its large population, Hong Kong, Israel, the UK, Germany, Switzerland, and Sweden. Meanwhile, countries with larger populations such as China, India, Brazil, Japan, and Spain were worse off in our per capita metrics.

## Introduction

Now in its fourth year, the PitchBook Global VC Ecosystem Rankings provide the most comprehensive measure for VC development and growth across countries and locations. Our framework combines thousands of proprietary data points collected over multiple years to determine which VC hubs rank highest internationally. Our rankings have been used by investors, operators, startups, and government bodies to identify how the VC landscape is evolving. This report incorporates our latest dataset to outline changes in the most developed and fastest-growing VC hubs since our edition last year.

## Overall Scores

### Countries

Our Overall Scores by country place the US at the top, well ahead of second-placed China, with India completing the podium positions. The top two remain in the same positions as last year, while India has moved up from sixth in 2025 to third in 2026, at the expense of the UK, Germany, and Japan, which have slipped one place each. New entrants in the top 10 include Canada in eighth and France in tenth, with Switzerland and the Netherlands dropping out.

Overall Scores combine Development and Growth Scores, and the US leads all three comprehensively, striking a balance between size and maturity along with growth in activity—whereas China, the UK, and Germany have displayed weak Growth Scores, but their Development Scores have remained strong. Over the past six years, India has also shown a solid balance between development and growth. The UK has a higher Development Score than India (67.4 versus 62.6), but its weak Growth Score (44.8) dragged its Overall Score lower. The same can be said for Canada and South Korea, as their Development Scores were higher than Japan and Israel, but their growth was weaker, resulting in their Overall Scores finishing lower.

**Top 10 countries ranked by Overall Score (Q3 2020 to Q2 2026)**

| Country | Global region | Development Score (70%) | Growth Score (30%) | Overall Score |
|---|---|---|---|---|
| US | North America | 98.5 | 85.3 | 94.6 |
| China | Asia | 87.4 | 47.8 | 75.5 |
| India | Asia | 62.6 | 61.9 | 62.4 |
| UK | Europe | 67.4 | 44.8 | 60.6 |
| Germany | Europe | 58.7 | 44.4 | 54.4 |
| Japan | Asia | 52.8 | 54.9 | 53.4 |
| Israel | Europe | 53.3 | 50.1 | 52.3 |
| Canada | North America | 55.4 | 40.2 | 50.9 |
| South Korea | Asia | 57.0 | 35.7 | 50.6 |
| France | Europe | 53.6 | 41.2 | 49.9 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

## Locations

The top overall location for VC comes as no surprise, as San Francisco continues to dominate the rankings. New York remains second, while Los Angeles has dropped from third last year to fourth this year. Boston has moved into third, Beijing has shifted from sixth to fifth, and London has dropped from fifth to eighth. Having been ranked tenth in 2024 and dropping out of the top 10 in 2025, Shenzhen re-enters in ninth as Seattle swaps out of the top 10 in 2026.

Growth Scores were particularly high for San Francisco and Austin, with the latter recording 82.5, the highest among our top 10 and helping push its ranking up despite a weaker Development Score compared to peers. Conversely, London's strong 72 Development Score was held back by its low 39.5 Growth Score, the lowest among the top 10. Overall Scores showed why the US has consolidated its market-leading position with six of the top 10 locations based there. China has three, and Europe's sole representative is London.

### Top 10 locations ranked by Overall Score (Q3 2020 to Q2 2026)

| Location | Country | Development Score (70%) | Growth Score (30%) | Overall Score |
|---|---|---|---|---|
| San Francisco | US | 98.0 | 80.7 | 92.8 |
| New York | US | 86.2 | 63.0 | 79.3 |
| Boston | US | 75.0 | 52.8 | 68.3 |
| Los Angeles | US | 78.6 | 40.1 | 67.1 |
| Beijing | China | 77.2 | 43.4 | 67.1 |
| Shanghai | China | 77.0 | 41.4 | 66.3 |
| Austin | US | 58.1 | 82.5 | 65.4 |
| London | UK | 72.0 | 39.5 | 62.2 |
| Shenzhen | China | 67.2 | 48.8 | 61.7 |
| Philadelphia | US | 55.2 | 65.8 | 58.4 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

## Development Scores

Development Scores reflect size and maturity,[1] so ecosystems with the highest activity levels come out on top. Digging deeper into our top 20 Development Scores by country, we can see how concentrated VC is becoming. With a Development Score of 98.5, the US leads the way, followed by China with 87.4. The numbers behind the US dominance are clear to see: $1.8 trillion invested in startups, $4.4 trillion exited, and $814.9 billion raised by funds between Q3 2020 and Q2 2026. This is a product of the cumulative multiyear effect of capital being pumped into the ecosystem, with post-COVID-19 years and, more recently, the AI boom years contributing. In H1 2026, SpaceX's bumper IPO at a $1.7 trillion valuation and its acquisition of xAI for $250 billion were huge events.

In second place, China posted strong figures, supported by ByteDance's $3 billion funding, resulting in a $370 billion valuation in H1 2026. Aggregate figures in China over the past six years were: $534 billion invested in businesses, $990.3 billion exited, and $494.8 billion raised by funds. While these figures are significantly lower than those in the US, they are considerably higher than those in the UK, which is the next-highest-ranked country.

In Europe, the UK leads Germany in Development Scores. One component driving UK development has been Revolut emerging as the most highly valued VC-backed business in Europe. Among the European contingent, France placed eighth, with Switzerland, the Netherlands, Sweden, Spain, and Belgium all making it into the top 20. Seven Asian countries made it into the top 20 Development Scores, including China. In summary, the current global VC ecosystem is heavily skewed toward the US, with China and the UK leading their respective continents.

**Top 20 countries ranked by Development Score (Q3 2020 to Q2 2026)**

| Country | Deal value ($B) | Deal count | Exit value ($B) | Exit count | Fund value ($B) | Fund count | Development Score |
|---|---|---|---|---|---|---|---|
| US | $1,812.6 | 99,630 | $4,383.0 | 9,125 | $814.9 | 8,157 | 98.5 |
| China | $534.0 | 48,897 | $990.3 | 1,822 | $494.8 | 6,324 | 87.4 |
| UK | $164.3 | 20,615 | $145.1 | 1,476 | $56.4 | 561 | 67.4 |
| India | $122.9 | 12,352 | $125.5 | 663 | $26.8 | 388 | 62.6 |
| Germany | $67.6 | 7,092 | $58.2 | 788 | $22.7 | 227 | 58.7 |
| South Korea | $42.6 | 10,664 | $30.4 | 653 | $38.1 | 1,616 | 57.0 |
| Canada | $49.4 | 6,722 | $58.3 | 728 | $13.8 | 262 | 55.4 |
| France | $67.9 | 8,511 | $50.1 | 1,050 | $22.1 | 200 | 53.6 |
| Israel | $41.0 | 3,756 | $53.6 | 405 | $17.2 | 211 | 53.3 |
| Japan | $34.0 | 7,996 | $40.8 | 677 | $33.2 | 651 | 52.8 |
| Singapore | $47.1 | 4,710 | $47.1 | 242 | $21.2 | 290 | 50.7 |
| Switzerland | $24.1 | 3,313 | $60.7 | 215 | $7.1 | 78 | 47.1 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

**Top 20 countries ranked by Development Score (Q3 2020 to Q2 2026) (continued)**

| Country | Deal value ($B) | Deal count | Exit value ($B) | Exit count | Fund value ($B) | Fund count | Development Score |
|---|---|---|---|---|---|---|---|
| Australia | $23.5 | 3,928 | $21.6 | 358 | $8.5 | 171 | 46.7 |
| Netherlands | $24.1 | 3,376 | $20.0 | 347 | $14.4 | 139 | 45.9 |
| Brazil | $21.6 | 3,223 | $56.6 | 340 | $6.7 | 151 | 44.2 |
| Sweden | $31.0 | 3,952 | $34.9 | 397 | $5.0 | 64 | 44.0 |
| Spain | $18.5 | 4,081 | $29.7 | 291 | $7.3 | 162 | 42.5 |
| Hong Kong | $14.5 | 1,075 | $26.0 | 52 | $14.2 | 137 | 39.4 |
| Indonesia | $13.3 | 1,136 | $26.2 | 61 | $3.0 | 42 | 35.8 |
| Belgium | $9.6 | 1,826 | $12.6 | 220 | $2.7 | 47 | 35.1 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

## Growth Scores

### Countries

Growth Scores look at how fast an ecosystem is developing by taking into account the changes in activity levels over different time periods within our trailing six-year range.[2] And as in previous editions of our rankings, there are several changes at the top.

Bumper rounds in AI over the past couple of years and enormous exits in 2026 mean the US has topped our Growth Scores, completing a clean sweep across rankings this year. Transaction value has been unprecedented, and as discussed in our Q2 2026 PitchBook-NVCA Venture Monitor, H1 2026 US VC deal value already exceeded the 2025 full-year figure by nearly 30%. The dollars invested are heavily concentrated in a select group of major companies at the top of the market, most of which are linked to AI.

Greece and the Czech Republic were ranked an impressive second and third in our Growth Scores. Both countries have relatively small VC ecosystems, and their presence at the top underscores that growth rates can be strongly influenced by smaller bases. The next-highest major ecosystem was India, in fourth place, with $122.9 billion invested, $125.5 billion exited, and $26.8 billion raised by VC funds.

As has been the case each year we have published this report, there was plenty of movement in our top 20 Growth Scores. Australia, Italy, Egypt, and Hong Kong were new entrants. Additional countries that grew stronger relative to peers included India, up 11 places; Taiwan, up nine places; and Turkey, which moved up five spots. In contrast, Saudi Arabia, Portugal, Finland, Norway, Austria, and Argentina fell out of the top 20. While they remained in the top 20, the following countries lost ground: Switzerland fell 13 spots, the UK six, Belgium five, the UAE four, and the Netherlands three. It is worth noting that growth can fluctuate YoY, and as our time period shifts to include H1 2026, this suggests these ecosystems are not growing as strongly as they have in previous years. However, making the top 20 still represents high growth among our 50-country cohort.

By region, Europe supplied nine out of the top 20; there were five from Asia, two each from the Middle East and Oceania, as well as Egypt and the US. By comparison, the composition in 2025 was 11 from Europe, three from Asia, two from the Middle East, the US, New Zealand, Egypt, and Argentina. High Growth Scores are spread globally, and, arguably, the drop in several European countries' positions is noteworthy; however, it is not meaningful given the large number of countries from the continent still near the top of the rankings.

## Top 20 countries ranked by Growth Score (Q3 2020 to Q2 2026)

| Country | Deal value ($B) | Deal count | Exit value ($B) | Exit count | Fund value ($B) | Fund count | Growth Score |
|---|---|---|---|---|---|---|---|
| US | $1,812.6 | 99,630 | $4,383.0 | 9,125 | $814.9 | 8,157 | 85.3 |
| Greece | $2.0 | 304 | $0.7 | 21 | $0.5 | 11 | 67.7 |
| Czech Republic | $1.3 | 492 | $1.8 | 48 | $0.9 | 23 | 65.4 |
| India | $122.9 | 12,352 | $125.5 | 663 | $26.8 | 388 | 61.9 |
| New Zealand | $3.2 | 802 | $4.0 | 58 | $1.2 | 38 | 58.2 |
| Turkey | $6.4 | 1,231 | $8.2 | 68 | $0.9 | 39 | 56.9 |
| Japan | $34.0 | 7,996 | $40.8 | 677 | $33.2 | 651 | 54.9 |
| UAE | $7.8 | 1,450 | $4.6 | 78 | $4.4 | 70 | 54.9 |
| Taiwan | $3.5 | 615 | $10.0 | 87 | $2.1 | 31 | 53.0 |
| Netherlands | $24.1 | 3,376 | $20.0 | 347 | $14.4 | 139 | 50.4 |
| Israel | $41.0 | 3,756 | $53.6 | 405 | $17.2 | 211 | 50.1 |
| Australia | $23.5 | 3,928 | $21.6 | 358 | $8.5 | 171 | 49.7 |
| China | $534.0 | 48,897 | $990.3 | 1,822 | $494.8 | 6,324 | 47.8 |
| Belgium | $9.6 | 1,826 | $12.6 | 220 | $2.7 | 47 | 47.5 |
| Denmark | $11.1 | 2,144 | $11.9 | 206 | $2.7 | 44 | 47.1 |
| Switzerland | $24.1 | 3,313 | $60.7 | 215 | $7.1 | 78 | 47.1 |
| Italy | $8.9 | 2,579 | $8.4 | 179 | $5.7 | 62 | 46.8 |
| Egypt | $2.0 | 524 | $0.5 | 21 | $0.6 | 19 | 46.7 |
| UK | $164.3 | 20,615 | $145.1 | 1,476 | $56.4 | 561 | 44.8 |
| Hong Kong | $14.5 | 1,075 | $26.0 | 52 | $14.2 | 137 | 44.7 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

## Locations

Austin leads our 2026 Growth Scores, rising two places from its 2025 position. Meanwhile, last year's table topper, Nashville, dropped out of the top 20 altogether. Austin narrowly edged out San Francisco to the top spot, and the fact that San Francisco is near the top is impressive given the size of its ecosystem. This points toward high growth off a large base, but whether it is sustainable remains to be seen. Yet, there is no sign of VC investment slowing as capital is being pumped into AI startups at a record clip. US locations recorded the four highest 2026 Growth Scores as Cincinnati and Philadelphia completed the set. 11 US locations featured in the top 20; by comparison, 14 out of 20 in 2025 were in the US. Fewer entrants in the top 20 may point toward lower growth on the surface, but the reality is that US ecosystems, especially San Francisco, are dominating venture markets at the moment.

Outside the US, four locations were based in India, up from two in 2025. Hyderabad jumped from 18th last year to seventh this year, and Bengaluru, India's largest VC ecosystem, went from 14th to 12th. The highest-ranked city from Asia was Suzhou, in fifth, with six locations making the top 20. There were no locations in the Middle East in our top 20 location-based Growth Scores, a consequence of ongoing tensions in the region. 11 new entrants in the top 20 included Cincinnati, Suzhou, Melbourne, Auckland, and Prague, among others. There was only one location in Europe, underscoring the claim that European VC may be experiencing a more challenging growth period than other regions. In 2024, seven European locations were in the top 20, but that number dropped to two last year.

### Top 20 locations ranked by Growth Score (Q3 2020 to Q2 2026)

| Location | Deal value ($B) | Deal count | Exit value ($B) | Exit count | Fund value ($B) | Fund count | Growth Score |
|---|---|---|---|---|---|---|---|
| Austin, US | $36.8 | 2,815 | $37.1 | 255 | $15.5 | 259 | 82.5 |
| San Francisco, US | $877.2 | 20,931 | $1,359.1 | 2,109 | $388.0 | 2,494 | 80.7 |
| Cincinnati, US | $4.0 | 326 | $2.3 | 26 | $0.4 | 20 | 69.1 |
| Philadelphia, US | $35.6 | 4,430 | $24.9 | 247 | $3.8 | 103 | 65.8 |
| Suzhou, China | $18.7 | 3,424 | $28.9 | 80 | $15.6 | 244 | 65.6 |
| New York, US | $205.3 | 14,562 | $283.9 | 1,360 | $190.4 | 1,579 | 63.0 |
| Hyderabad, India | $3.0 | 521 | $2.6 | 25 | $0.4 | 14 | 60.4 |
| Charlotte, US | $3.2 | 346 | $12.2 | 42 | $0.3 | 14 | 60.3 |
| Noida, India | $2.5 | 486 | $21.6 | 31 | $1.0 | 6 | 59.8 |
| Orlando, US | $7.1 | 982 | $13.9 | 86 | $0.5 | 38 | 59.1 |
| Melbourne, Australia | $2.5 | 634 | $2.6 | 58 | $1.5 | 30 | 58.9 |
| Bengaluru, India | $36.4 | 1,971 | $25.0 | 102 | $4.8 | 71 | 57.9 |
| Denver, US | $32.8 | 2,335 | $70.2 | 235 | $3.3 | 113 | 57.8 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

### Top 20 locations ranked by Growth Score (Q3 2020 to Q2 2026) (continued)

| Location | Deal value ($B) | Deal count | Exit value ($B) | Exit count | Fund value ($B) | Fund count | Growth Score |
|---|---|---|---|---|---|---|---|
| Miami, US | $26.3 | 2,731 | $16.3 | 174 | $26.1 | 230 | 54.2 |
| Auckland, New Zealand | $2.0 | 429 | $3.5 | 45 | $0.8 | 26 | 53.9 |
| Gurugram, India | $15.1 | 978 | $21.7 | 58 | $0.6 | 26 | 53.4 |
| Prague, Czech Republic | $1.0 | 331 | $1.3 | 34 | $0.9 | 21 | 52.9 |
| Boston, US | $128.2 | 5,835 | $182.5 | 660 | $56.4 | 723 | 52.8 |
| Wuhan, China | $10.7 | 902 | $9.7 | 33 | $5.6 | 104 | 51.0 |
| Washington, DC, US | $28.4 | 2,687 | $48.3 | 270 | $19.8 | 254 | 50.8 |

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

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## Vertical Scores

### AI

Regardless of how we slice the data, San Francisco—and subsequently, the US—has surged ahead in our Development, Growth, and Overall AI Scores. From Q3 2020 to Q2 2026, 77.7% of the $877.2 billion invested in San Francisco has gone to AI-related businesses. More than $1 trillion has been invested in US AI companies over the past six years, nearly triple the total of the other 22 countries that meet our inclusion threshold for our AI rankings. It could be argued that the global AI race has already been run; however, new models, emerging players, and strong competition are driving up investment rates. Considering AI investment only picked up noticeably midway through our dataset in 2023, the growth in AI has been enormous. Globally, the proportion of VC funding linked to AI has climbed exponentially as the asset class has been redefined with hefty AI round sizes and valuations. Main contributors to this growth have been OpenAI and Anthropic, which continue to secure billions of dollars at multibillion valuations.

In Asia, China is the dominant AI force and was second in our Overall AI Scores, with India and Japan completing the Asian cohort in the top 10. Beyond the US and China, the UK is followed by Israel and Germany, with France and Sweden also featuring among our highest-ranking nations. We expect global AI activity to remain strong in the coming quarters as companies seek fresh funding to chase market share and potential exits are mooted. Countries will also be keen to protect their interests when it comes to AI, and we could see the emergence of more domestic players given fears around privacy and increasing protectionism in the space.

### Top 10 countries ranked by AI Overall Score (Q3 2020 to Q2 2026)

| Country | Global region | Development Score (70%) | Growth Score (30%) | Overall Score |
|---|---|---|---|---|
| US | North America | 93.6 | 85.8 | 91.3 |
| China | Asia | 68.2 | 41.2 | 60.1 |
| UK | Europe | 48.5 | 39.8 | 45.9 |
| Israel | Europe | 36.5 | 31.9 | 35.1 |
| Germany | Europe | 32.6 | 37.8 | 34.2 |
| Canada | North America | 34.4 | 33.4 | 34.1 |
| France | Europe | 30.2 | 33.1 | 31.0 |
| India | Asia | 29.4 | 34.1 | 30.8 |
| Japan | Asia | 26.0 | 39.6 | 30.1 |
| Sweden | Europe | 21.2 | 48.1 | 29.3 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

## Fintech

Financial Technology (Fintech) Overall Scores were a close-run battle, with San Francisco marginally above New York, despite the latter posting higher growth. VC-backed companies Ramp and Kalshi have scaled rapidly, helping New York cement its position as a fintech hub, given the city's vast number of major financial institutions. Other traditional finance hubs, such as London and Singapore, also feature in our top 10, with rankings closely clustered beyond the top two. High Fintech Growth Scores were also recorded in Philadelphia and Bengaluru.

### Top 10 locations ranked by Fintech Overall Score (Q3 2020 to Q2 2026)

| Location | Country | Development Score (70%) | Growth Score (30%) | Overall Score |
|---|---|---|---|---|
| San Francisco | US | 91.6 | 57.2 | 81.3 |
| New York | US | 87.5 | 66.1 | 81.1 |
| London | UK | 70.4 | 40.4 | 61.4 |
| Los Angeles | US | 64.0 | 33.3 | 54.8 |
| Philadelphia | US | 37.6 | 79.8 | 50.3 |
| Bengaluru | India | 36.5 | 76.5 | 48.5 |
| Singapore | Singapore | 51.5 | 33.7 | 46.2 |
| Miami | US | 36.3 | 58.0 | 42.8 |
| Berlin | Germany | 45.9 | 34.5 | 42.5 |
| Austin | US | 36.0 | 56.3 | 42.1 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

## Healthcare

Overall Healthcare Scores display a tighter banding at the top as well. Boston and New York have similar Overall Scores, and despite higher headline activity figures in Boston, New York has experienced stronger growth since 2020. Weak growth was recorded in Los Angeles, Shanghai, and Beijing, despite their ranking among the top 10 Overall Scores. Conversely, Austin, Denver, Philadelphia, and London logged high growth relative to peers in the top 10 list. While AI has been making headlines in recent quarters, healthcare remains an important VC vertical. Demographic changes linked to healthcare demands of aging populations are stretching legacy resources. New weight-loss treatments are altering long-term health outcomes for millions, and the declining birth rates reported in North America and Europe will have an impact on healthcare and economies in the long term. All these factors could drive greater interest in startups tackling healthcare issues.

### Top 10 locations ranked by Healthcare Overall Score (Q3 2020 to Q2 2026)

| Location | Country | Development Score (70%) | Growth Score (30%) | Overall Score |
|---|---|---|---|---|
| San Francisco | US | 95.0 | 55.0 | 83.0 |
| Boston | US | 86.2 | 45.6 | 74.0 |
| New York | US | 78.7 | 61.7 | 73.6 |
| Los Angeles | US | 73.1 | 40.9 | 63.4 |
| Shanghai | China | 74.1 | 36.1 | 62.7 |
| London | UK | 48.8 | 55.5 | 50.8 |
| Beijing | China | 60.1 | 17.1 | 47.2 |
| Philadelphia | US | 39.8 | 61.9 | 46.4 |
| Denver | US | 33.3 | 64.7 | 42.7 |
| Austin | US | 25.8 | 76.9 | 41.1 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

## Per capita

As rankings are derived from absolute figures, we wanted to ascribe values on a per capita basis to provide context behind the numbers. It is no surprise that the US, where institutionalized VC started, leads the vast majority of rankings we have. Its population is large, its financial markets are developed, and its infrastructure is there to keep on sustaining further momentum. However, we believe it is important to highlight nations that may over- or under-perform based on their size. Using country-level population data, we have taken the 20 highest Country Scores and divided six key metrics by population to determine how they compare on a per capita basis.

There is a clear winner among our per capita data points: Singapore. It was first in four per capita metrics: deal value, deal count, fund value, and fund count. Singapore also placed second in both exit value (behind the US) and exit count (behind Israel) per capita. With an estimated population of just under 6 million, Singapore has managed to build a large VC ecosystem despite its small size. Regardless of population, Singapore ranked 12th in our Overall Scores, a further indication that it is among the strongest VC hubs internationally. In Asia, its Overall Score is behind China, India, Japan, and South Korea, but its population is significantly smaller.

Other hot spots on a per capita basis were the US, despite having a population of nearly 350 million, Hong Kong, Israel, the UK, Germany, Switzerland, and Sweden. It can be argued that per capita rankings favor smaller populations, but it is interesting to see how different types of countries stack up. Take the UK as an example. It is often the strongest across aggregate European VC metrics and has a population just shy of 70 million. Its deal value, exit count, and fundraising per capita figures are on par with Switzerland—and the UK's deal count and exit value per capita figures are comparable to Finland's, which features outside the top 20 Overall Scores. The absolute figures for Switzerland and Finland are lower, and their populations are a fraction of the UK's, but possessing comparable per capita data points with the largest European VC ecosystem bodes well for their ecosystems. We also appreciate that countries' economies vary drastically, and large swaths of the population may have no connection to VC as other industries drive employment.

Countries with large populations have generally fared worse in our per capita figures. India and China are the obvious candidates with low per capita data points. Brazil, Japan, and Spain also came off worse when their populations were factored in. Spain has one of the largest economies and populations in Europe, but its VC strategy has yet to take off and challenge the main hubs. Spain has a population nearly five times Sweden's, yet its Overall Score is marginally lower. Italy is another enigma outranked by several smaller European nations. It is a major European economy that did not make our top 20 Overall Scores but has developed financial markets, a large population, and significant potential to grow its status in global VC.

## Top 20 countries ranked by Overall Score (Q3 2020 to Q2 2026) with per capita metrics

| Country | Deal value (Per person) | Deal count (Per 1M people) | Exit value (Per person) | Exit count (Per 1M people) | Fund value (Per person) | Fund count (Per 1M people) | Overall Score |
|---|---|---|---|---|---|---|---|
| US | $5,219.4 | 286.9 | $12,621.2 | 26.3 | $2,346.7 | 23.5 | 94.6 |
| China | $377.1 | 34.5 | $699.3 | 1.3 | $349.4 | 4.5 | 75.5 |
| India | $84.0 | 8.4 | $85.7 | 0.5 | $18.3 | 0.3 | 62.4 |
| UK | $2,362.9 | 296.4 | $2,086.5 | 21.2 | $810.3 | 8.1 | 60.6 |
| Germany | $804.1 | 84.4 | $692.5 | 9.4 | $269.5 | 2.7 | 54.4 |
| Japan | $276.2 | 65.0 | $331.3 | 5.5 | $269.6 | 5.3 | 53.4 |
| Israel | $4,305.1 | 394.7 | $5,628.9 | 42.6 | $1,808.2 | 22.2 | 52.3 |
| Canada | $1,232.0 | 167.5 | $1,452.1 | 18.1 | $344.1 | 6.5 | 50.9 |
| South Korea | $825.0 | 206.4 | $588.9 | 12.6 | $737.0 | 31.3 | 50.6 |
| France | $1,018.2 | 127.7 | $752.0 | 15.8 | $331.0 | 3.0 | 49.9 |
| Australia | $871.3 | 145.6 | $802.6 | 13.3 | $316.8 | 6.3 | 47.6 |
| Singapore | $8,021.1 | 802.3 | $8,031.3 | 41.2 | $3,615.1 | 49.4 | 47.5 |
| Netherlands | $1,313.9 | 184.0 | $1,090.2 | 18.9 | $784.7 | 7.6 | 47.3 |
| Switzerland | $2,687.3 | 369.4 | $6,764.8 | 24.0 | $790.9 | 8.7 | 47.1 |
| Sweden | $2,911.0 | 370.8 | $3,276.8 | 37.3 | $466.6 | 6.0 | 43.8 |
| Spain | $386.2 | 85.2 | $619.5 | 6.1 | $152.3 | 3.4 | 42.9 |
| Hong Kong | $1,956.1 | 145.3 | $3,513.4 | 7.0 | $1,922.1 | 18.5 | 41.0 |
| Brazil | $101.7 | 15.1 | $265.7 | 1.6 | $31.6 | 0.7 | 40.2 |
| Belgium | $812.9 | 155.3 | $1,073.7 | 18.7 | $228.5 | 4.0 | 38.8 |
| UAE | $686.1 | 127.8 | $402.6 | 6.9 | $385.7 | 6.2 | 38.8 |

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

Source: PitchBook • Geography: Global • As of June 30, 2026

If you would like to learn more, PitchBook clients can access our complete rankings for all countries that meet our methodology thresholds in the accompanying Excel file.

## References

1: Our Development Scores are calculated using 14 different data points. For more information, please see our 2023, 2024, and 2025 Global VC Ecosystem Rankings reports.

2: Our Growth Scores measure growth in deal, exit, and fundraising activity.

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