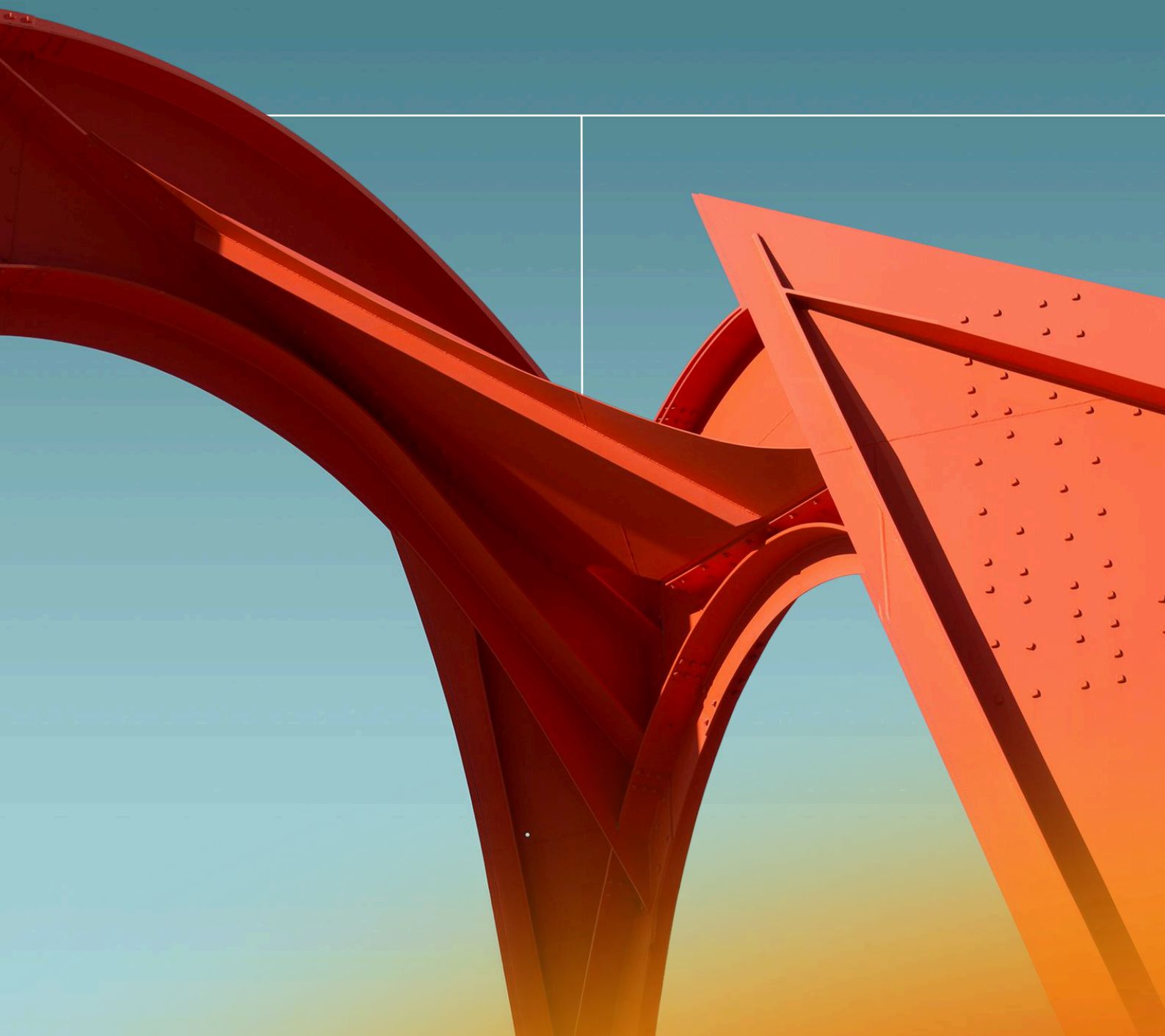


# SPAIN GLOBAL STARTUP HUB

2026



# CONTENTS

1. WHY SPAIN?	1
2. INVESTMENTS	4
3. INTERNATIONALIZATION MAP	11
4. MAIN HUBS	17
5. UNICORNS	25
6. OPEN INNOVATION	32
7. FUNDING INSTRUMENTS	35
8. MOST PROMISING SECTORS	42
9. EVENTS	52
10. REGULATORY FRAMEWORK	54
ANNEX: ICEX INSTRUMENTS	60





***“Ideas do not last long. You have to do something with them.”***

Santiago Ramón y Cajal, (Navarra, Spain, 1852-1954), Father of modern neuroscience and Nobel Prize winner.



***“I cannot conceive of science or technology unless it serves national progress and the welfare of humanity.”***

Isaac Peral y Caballero. (Murcia, Spain, 1851-1895) Designed and engineered the world's first fully electric-powered military submarine.



***“Complacency is the worst enemy of a company.”***

Amancio Ortega (León, Spain, 1936). Founder of Zara. Valued as one of the world's most valuable fashion brands, Zara is a global pioneer in retail that transformed the fashion industry.



***“An innovation is not a true innovation until it has been accepted by the market.”***

Margarita Salas (Madrid, Spain, 1938-2019). She revolutionized biotechnology by allowing scientists to replicate tiny DNA samples for genetic testing and forensics.



***“Having a clear business model is a treasure. To truly innovate, you must make bold, sometimes unpopular decisions, because changing your pace is mandatory to secure the future.”***

Juan Roig (Valencia, Spain, 1949). Founder and owner of Mercadona. As the leader of Spain's largest supermarket chain, he transformed the nation's retail sector and founded Lanzadera, which has become one of Europe's top 20 leading startup accelerators.



***“Technology is the most powerful tool we have to align financial profit with global social and environmental progress.”***

Rebeca Minguela (Segovia, Spain, 1981). Founder and CEO of Clarity AI, a global tech platform.



***“We didn't just build a digital platform; we reshaped how businesses across the globe handle urban logistics and instant delivery.”***

Oscar Pierre (Barcelona, Spain, 1992). Co-founder of Glovo, one of Southern Europe's most successful on-demand tech unicorns.

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## SPAIN: A RISING POWERHOUSE FOR INNOVATION AND ENTREPRENEURSHIP

Spain is undergoing a profound transformation. Long celebrated for its culture, lifestyle, and global appeal, the country is now emerging as one of Europe's most dynamic hubs for innovation, entrepreneurship, and technological advancement. Today, Spain is not just a place to enjoy—it is a place to build, scale, and invest. Over the past decade, Spain's startup ecosystem has reached an unprecedented level of maturity, outperforming historical benchmarks in both stock and flow metrics. In terms of ecosystem value, Spain stands out as the **only major European power to multiply the valuation of its startups by 2.3x over the last five years**, sustaining a continuous upward trend. When looking at investment flow, the country has secured **€17 billion in venture capital since the pandemic**, remarkably holding its ground as the **only leading EU ecosystem to maintain its investment figures stable through 2024**. This economic vitality is deeply anchored in the real economy: Spain now boasts **more than 450 high-performing startups generating over €3 million in individual revenue**, collectively driving an extraordinary impact of **€12 billion on the nation's nominal GDP**.

At the heart of this transformation lies a unique combination of factors: world-class infrastructure, access to global markets, and a highly competitive business environment. Spain is the **only country alongside Germany to feature two top-tier global innovation hubs simultaneously: Madrid and Barcelona**. Furthermore, regional powerhouses like Valencia are positioning themselves as leaders in deep tech, climate tech, and digital health. This momentum is heavily backed by a sophisticated financial landscape. The country is now home to massive, large-scale domestic funds such as **Mundi Ventures and Seaya, managing pools of €1 billion**.

Simultaneously, Spain has become a cornerstone investor in the European landscape, acting as a key contributor to the **€5 billion EU scalability fund**, with major domestic LPs like **CriteriaCaixa and Santander's Mouro Capital** ranking among the top ten European institutional investors involved. This powerful funding apparatus is rapidly accelerating Spain's leadership in frontier technologies, particularly Artificial Intelligence. Spain currently **ranks as the 3rd country in the EU by number of AI projects and the 4th in AI startup investment**, drawing over €3 billion into the sector since 2020. This technological sovereignty is further cemented by European alignment: Spain is the **nation with the highest number of EU-promoted AI factories** and is actively competing to **host one of the five exclusive global AI gigafactories**.



However, transitioning from rapid growth to full ecosystem maturity is a collective responsibility that requires a synchronized leap from all key players, representing a **strategic inflection point where we must balance our excellent performance with the critical work that remains to be done**. To achieve this next level of maturity, **startups and scaleups must significantly increase their technological intensity**, shifting their focus toward deep tech to generate substantially more value per euro invested. At the same time, **venture capital firms need to deepen their pan-European integration**, scale up their operations, and advance in professionalization to compete globally, while **corporations must step up as true market drivers** by moving beyond pilot projects to execute deep, systemic commercial collaborations with startups. Furthermore, **the public sector must evolve toward higher sophistication in public VC funding**, specifically addressing market failures through direct investment in deep tech, facilitating exits via secondary and continuity funds, co-investing with corporate players, and introducing return guarantees to attract new institutional LPs.

In this context, **ICEX acts as a central orchestrator**, aligning its institutional strategy with these very objectives to catalyze the ecosystem's next chapter and establishing its role as a **builder and booster of disrupting tech scaleups with international ambition and projection**. The organization actively **drives scalability by accelerating international growth** not just in the volume and quality of global clients, but also by upgrading the national knowledge and technology transfer systems based on international benchmarks. Furthermore, **ICEX streamlines access to capital** by

facilitating international fundraising and connecting local projects with global venture capital networks, while simultaneously **fostering corporate integration** to position established corporations as growth engines and anchors for early-stage and scaling startups. Finally, it reinforces the entire ecosystem through **talent attraction**, permanently establishing Spain as a premier global hub for international tech talent and foreign founders.

To capture this momentum, we present the **Spain Global Startup Hub 2026 report**, a flagship ICEX publication designed to serve as a reference for international stakeholders—startups, venture capital funds, corporations, and governments. By providing strategic intelligence, facilitating market entry, and fostering connections between local and global players, ICEX stands as a key enabler of the country's international projection. This report conveys a clear and definitive message: Spain is no longer just a destination. It is a **premier platform for innovation, a launchpad for global companies, and a strategic hub for the future of technology**.



# WHY SPAIN?

1.1 A robust and stable economy	2
1.2 Innovation takeaways	3

## 1.1 A ROBUST AND STABLE ECONOMY (2025)

### RELEVANCE


 **12th**  
largest economy  
globally

 **4th**  
in the EU

 **€34,190**  
GPD per capita



 **€1.6 trillion**  
GPD worth

### GROWTH LEADER

 **+2.8 %**  
highest GPD growth among advanced  
economies

**x2** double the Eurozone average (2025)

### MACROECONOMIC STABILITY


 inflation at **2.9 %**  
 public deficit at **2.18 %**


of GDP  
(2025)

Investment-grade  
sovereign rating.

**S&P: A** (outlook stable)

### ECONOMIC OPENNESS

 **12th**  
global destination  
for foreign investment

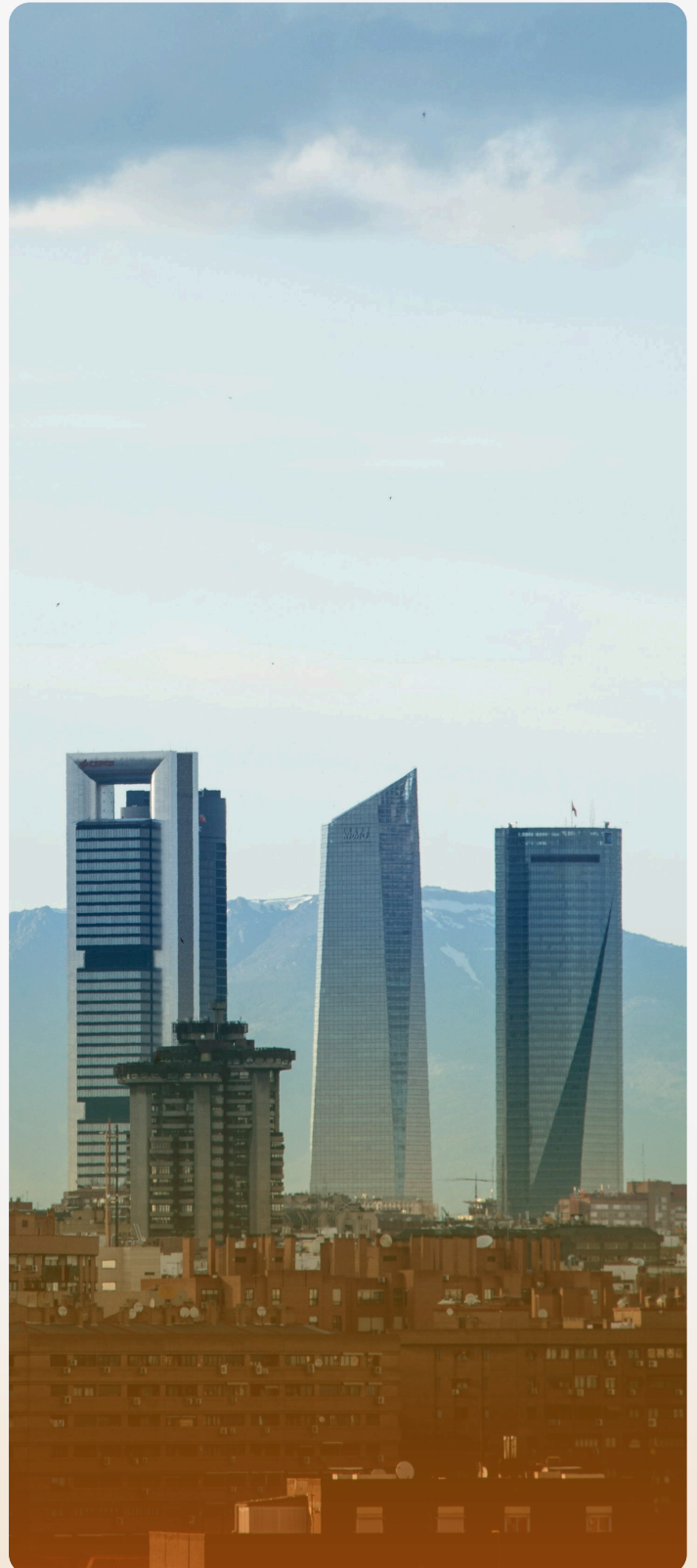
 **9th**  
country **most**  
**open to FDI**

 **+20,500**  
active foreign companies in Spain

### TOP TOURIST DESTINATION

 **2nd**  
in arrivals  
**(93.8 M)**  
and receipts  
**(126.1 B USD)**

 **10th**  
largest exporter of  
commercial services




## 1.2 INNOVATION TAKEWAYS (2025)

### ECOSYSTEM VALUE

 **€125 bn**

### PRIVATE CAPITAL MATURITY

International private equity funds quadrupled the weight of Spanish companies in ten years

 **+€100 bn** invested | **6.5 %** of GDP

### TECHNOLOGY COMPANIES IN SPAIN

 **8,000** | **+22 %** vs. 2024


**17 unicorns**

**>5,010 startups**


**>400 scaleups**


 **+60** technology parks

 **+284** incubators & accelerators

 **5th** global destination for innovative investment projects

 **#7** in Europe's Digital Economy & Society Index

 Digital economy expected to reach **40 %** of GDP by 2030

 Leading with **AI** sandbox, the Digital Rights Chart and Startup Law

### In renewable energy projects (after the US and the UK)

 **3rd** largest global recipient

 **6th** in software and ICT

 **6th** in AI projects

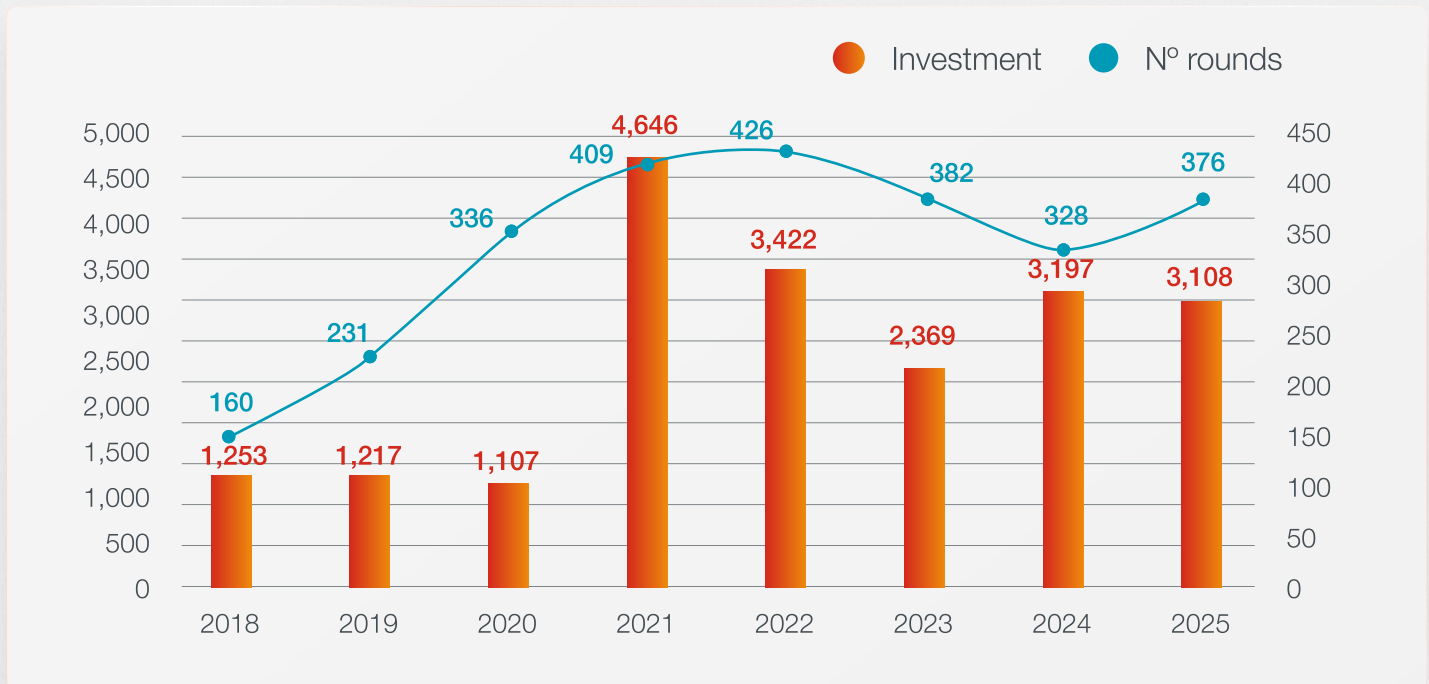


# INVESTMENTS

2.1	Investment evolution	5
2.2	Sector leadership	5
2.3	Stages and round sizes	6
2.4	Key transactions	7
2.5	Top Investors	8
2.6	Financial structure of deals	9

## 2.1 INVESTMENT EVOLUTION (2025)

- **Total volume:** €3,108 M (-3 % vs. 2024). Stabilisation following post-pandemic peaks.
- **Activity:** 376 rounds (+11 % vs. 2024), demonstrating a strong recovery and market maturity after the global adjustment of recent years.
- **Maturity:** 44 % of investment (€1,354 M) was concentrated in 15 mega-rounds (€50 M+), confirming the ecosystem's scaling capacity.



MEAN ↘

€9.4 M

-14 % vs. 2024

MEDIAN ↗

€2.14 M

+34 % vs. 2024

Source: Startup Observatory (Fundación Bankinter)

## 2.2 SECTOR LEADERSHIP (2025)

Investment is concentrated in high value-added and technically complex sectors:

- **Software & AI:** €516 M (volume leader). Growth driven by AI integration.
- **Biotech & Life Science:** €345 M. Almost quadrupling 2024 figures.
- **Business & Productivity:** €321 M. Reflects the digitalisation of corporate processes.
- **Health & Wellbeing:** €166 M. High early-stage activity, which could translate into high-impact and scalable projects in the coming years.

Sector	Rounds	Total Investment (€M)
 Software & AI	60	515.9
 Biotech & Life Sciences	38	345.5
 Business & Productivity	24	321.4
 Fintech/Insurtech	26	307.9
 Travel/Tourism	13	299.8
 Health & Wellbeing	34	166.2
 Space & Navigation	7	151.3
 Real Estate/Proptech	14	120.3
 Edtech	5	118.8
 Industry 4.0	21	110.9

Source: Startup Observatory (Fundación Bankinter)

### 2.3 STAGES AND ROUND SIZES (2025)

The ecosystem shows a shift towards maturity, with notable growth in mid-sized and later-stage rounds:

- **Average ticket:** €9.4 M (-14 % due to greater moderation in mega-round sizes).
- **Median investment:** €2.14 M (+34 % vs. 2024). Indicates increased activity in mid-range segments and reduced dependence on large deals.
- **Segmentation:**
  - Seed: 89 deals (-10 % vs. 2024). Greater investor selectivity at early stages.
  - Series A: 127 deals (+34 %). Most dynamic segment of the year.
  - Series B: 63 deals (-3 %). Remain stable.
  - Series C: 28 deals (+65 %). Stronger focus on later stages.

## 2.4 KEY TRANSACTIONS (2025)

Startups	Sector	City	Investment (€M)
 perk <sup>+</sup> Travelperk	Travel/Tourism	Barcelona	190
 MULTIVERSE COMPUTING	Multiverse Computing	San Sebastián	189
 SPLICEBIO	SpliceBio	Barcelona	118
 factorial	Factorial	Barcelona	110
 LINGOKIDS	Lingokids	Madrid	101.9
 job&talent	Job and Talent	Madrid	92
 fever	Fever	Barcelona	87.5
 Arthrex	ARTHEX	Valencia	73.9
 SATELIOT Space - Connecting - 5G to T	Sateliot	Barcelona	70
 PLAYTOMIC	Playtomic	Madrid	65

Source: Startup Observatory (Fundación Bankinter)

## 2.5 TOP INVESTORS

### MAIN INVESTORS BY NUMBER OF DEALS (2025)

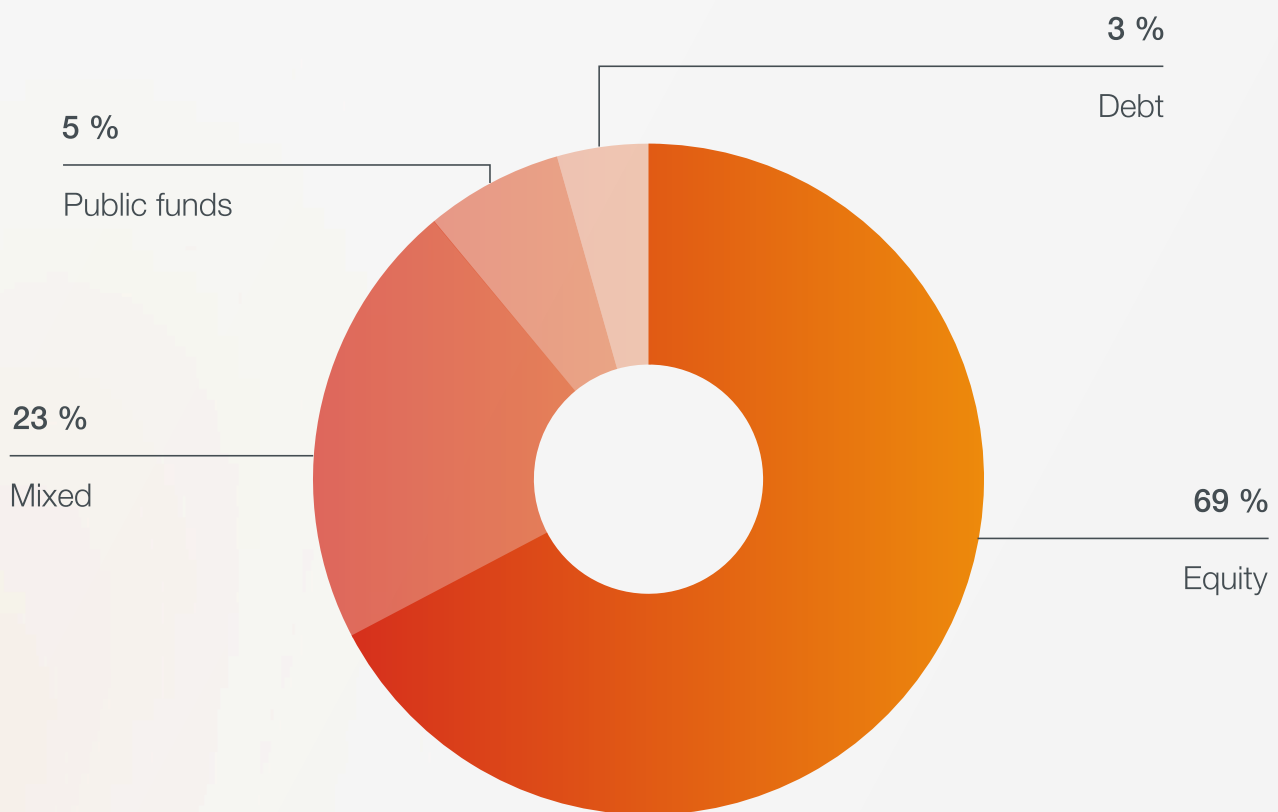
International investors	Nº operations	Local investors	Nº operations
Shilling VC	5	EONIQ Fund	12
Andreessen Horowitz (a 16 z)	5	Drape B1	11
FJ Labs	4	KFund-Leadwind	9
GP Bullhound	4	JME VC-JME Ventures IV	9
General Catalyst	4	Bonsai-Fund II	8
Y Combinator	4	Wayra	7
a16VC	3	Faraday Ventures	7
Atomico	3	Decelera	7
Mission VC	3	Abac Capital-Abac Nest II	7
Flashpoint VC	3	4Foundera Capital III	7
Visionaries Club	3	Ship2B Ventures-Bsocial Impact Fund	6
Base 10	3	Adara-Adara Ventures III	6
Bynd VC	3	Ona Capital	6
Amadeus Capital Partners	3	Itinig Fund	6
Faber Tech III	2	Demium	6

Source: Startup Observatory (Fundación Bankinter) (Public sector investors not included)

## 2.6 FINANCIAL STRUCTURE OF DEALS

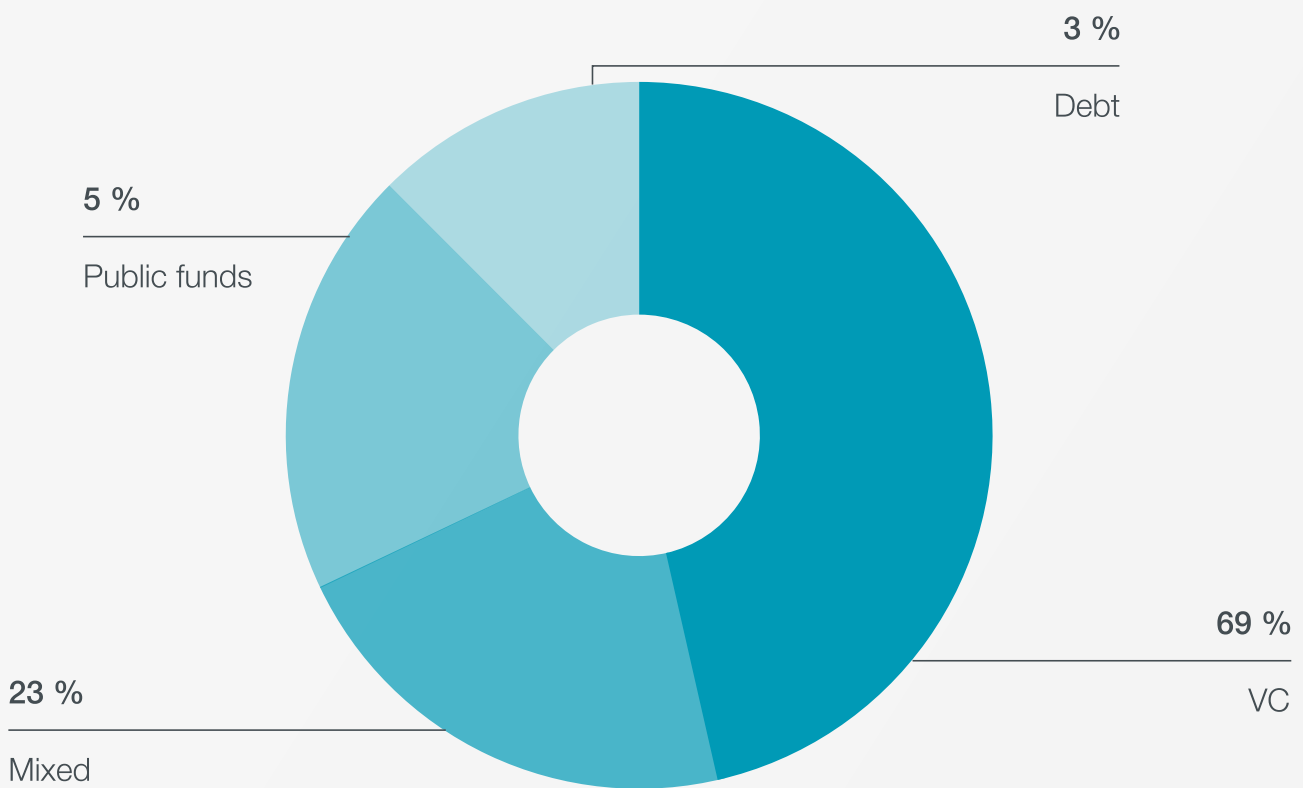
### 2.6.1 INVESTMENT INSTRUMENTS

- **Equity dominance:** remains the main method in two-thirds of rounds, although it is losing share to hybrid structures.
- **Mixed financing (Equity + debt):** key trend across **85 deals**, aiming to raise capital without giving up as much ownership through debt instruments.
- **Non-dilutive financing:** rounds funded exclusively through public funds (**19 deals**) or debt (**11 deals**) are gaining presence.
- In recent years, venture debt has positioned itself as one of the main sources of funding for startups in Spain, with numerous vehicles having been created for this purpose.



### 2.6.2 INVESTOR PROFILE

- **VC/equity dominance:** venture capital funds participated in almost 70 % of deals (main driver of sector financing).
- **Public funds:** 115 deals. Sustained growth; key in early and strategic stages.
- **Corporate Venture Capital (CVC):** 97 deals. Strategic presence across key verticals, seeking open innovation.
- **Business Angels:** 69 deals. Concentrated in early stages, providing not only capital but also expertise.



Note: this report uses Fundación Innovación Bankinter as the primary source for startup investment data. Their analysis is based on the aggregation of multiple databases and publicly available sources (including platforms such as Dealroom, Crunchbase, and other ecosystem reports), combining them with their own filtering and interpretation to provide a consolidated view of the market. As a result, figures should be understood as indicative rather than exhaustive. It is important to note that alternative sources—such as Dealroom or El Referente—may apply different methodologies, inclusion criteria, and levels of coverage (particularly in early-stage or undisclosed rounds), which can lead to discrepancies in reported investment volumes across datasets.

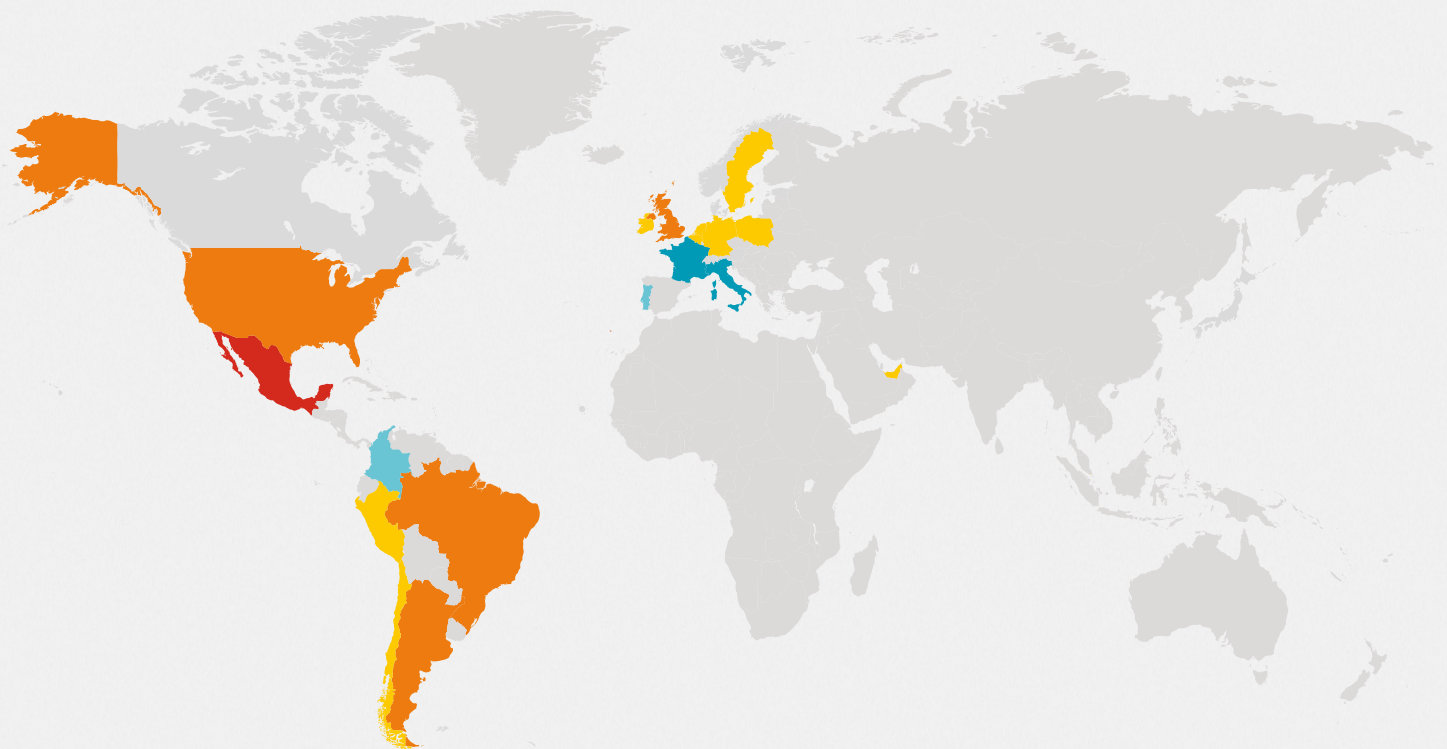


# INTERNATIONALIZATION MAP

3.1 Startup internationalization map (accumulated)	12
3.2 VC internationalization map	13
BOX: Spain as a strategic bridge between Latin America and Europe	15

### 3.1 STARTUP INTERNATIONALIZATION MAP (ACCUMULATED)

- By definition, startups are tech-driven, born-global players designed to scale across borders from day one. Yet, their go-to markets change from country to country.
- For Spanish startups, a groundbreaking, first-of-its-kind analysis by ICEX reveals that **Mexico is their absolute number-one destination**. But that's just the beginning. **Other** high-priority hotspots include the **Anglo-Saxon giants—the US and the UK—alongside Latin American powerhouses like Brazil and Argentina**.
- European neighbors like **France, Italy, Portugal**, and to a lesser extent, **Germany**, are also flashing red on the radar, while **Colombia** remains a key market on the rise.



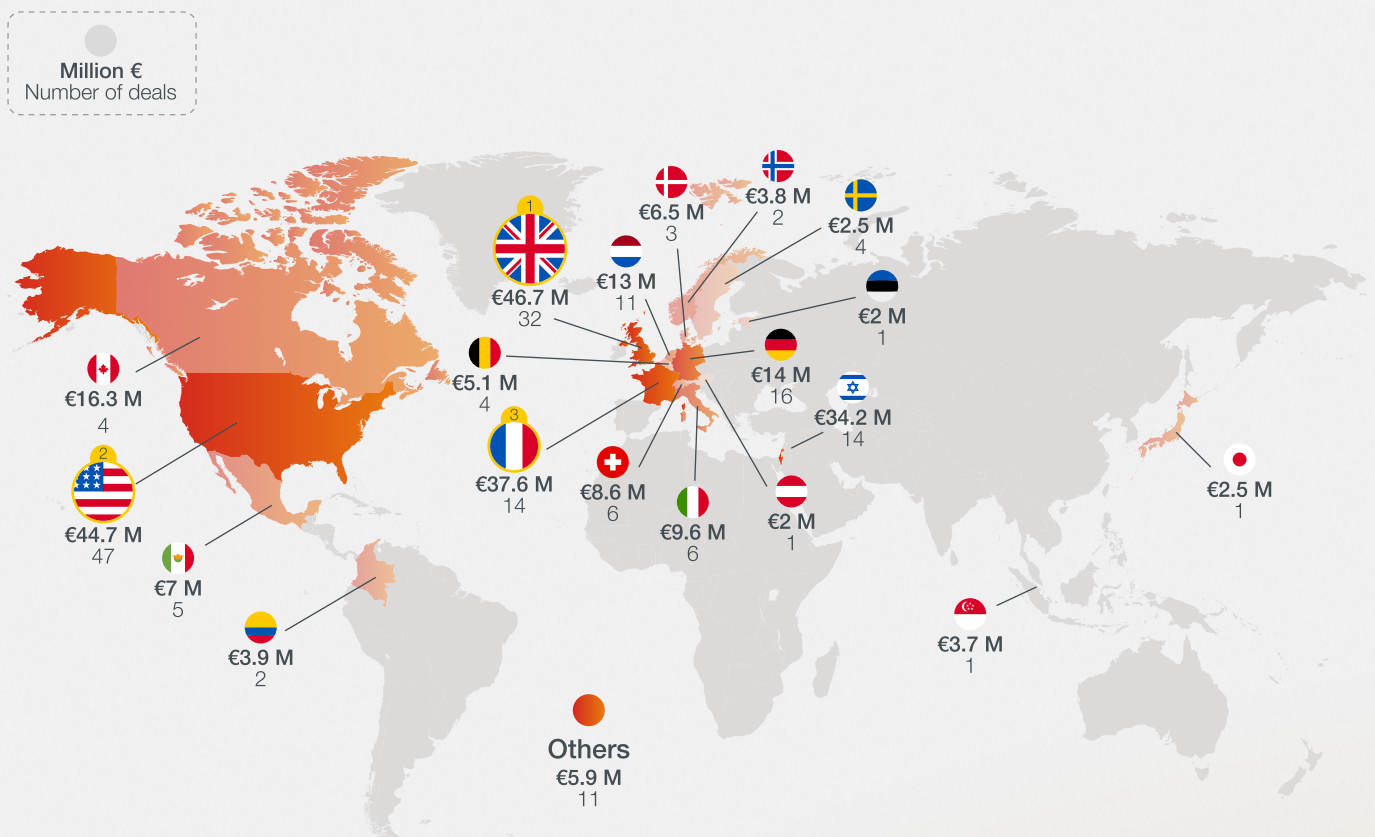
Source: Own elaboration based on data from Crunchbase and LinkedIn

**Methodological Note:** The sample for this analysis comprises the top 100 Spanish startups ranked by market valuation according to Crunchbase. Due to the unavailability of alternative data sources detailing the international operations of these firms, their footprint in 20 priority markets was assessed by analyzing employee headcount assigned to those regions on LinkedIn. Although subject to data constraints, this methodology represents a valid proxy widely accepted in benchmark reports to deliver an initial overview of the international expansion of Spanish startups

## 3.2 VC INTERNATIONALIZATION MAP

- Spain's venture capital ecosystem is increasingly well connected to international investment networks, positioning the country as a strategic hub for cross-border deal flow and capital deployment. These investors maintain strong relationships with leading global funds, leveraging co-investment opportunities and syndication practices that link local startups with international capital at all stages.
- Spanish VCs made investments in numerous markets in 2025, with the United Kingdom (€46.7M), the United States (€44.7M), and France (€37.6M) standing out as the main destinations.
- Foreign VC funds operating in Spain over the past year came mainly from the United Kingdom (€159.3M), France (€155M), Sweden (€102.7M), and the United States (€81.4M). VC firms from other European countries also carried out significant transactions, demonstrating the strong attractiveness of the Spanish technology ecosystem.

### 3.2.1 SPANISH VC INVESTMENTS OVERSEAS (2025)

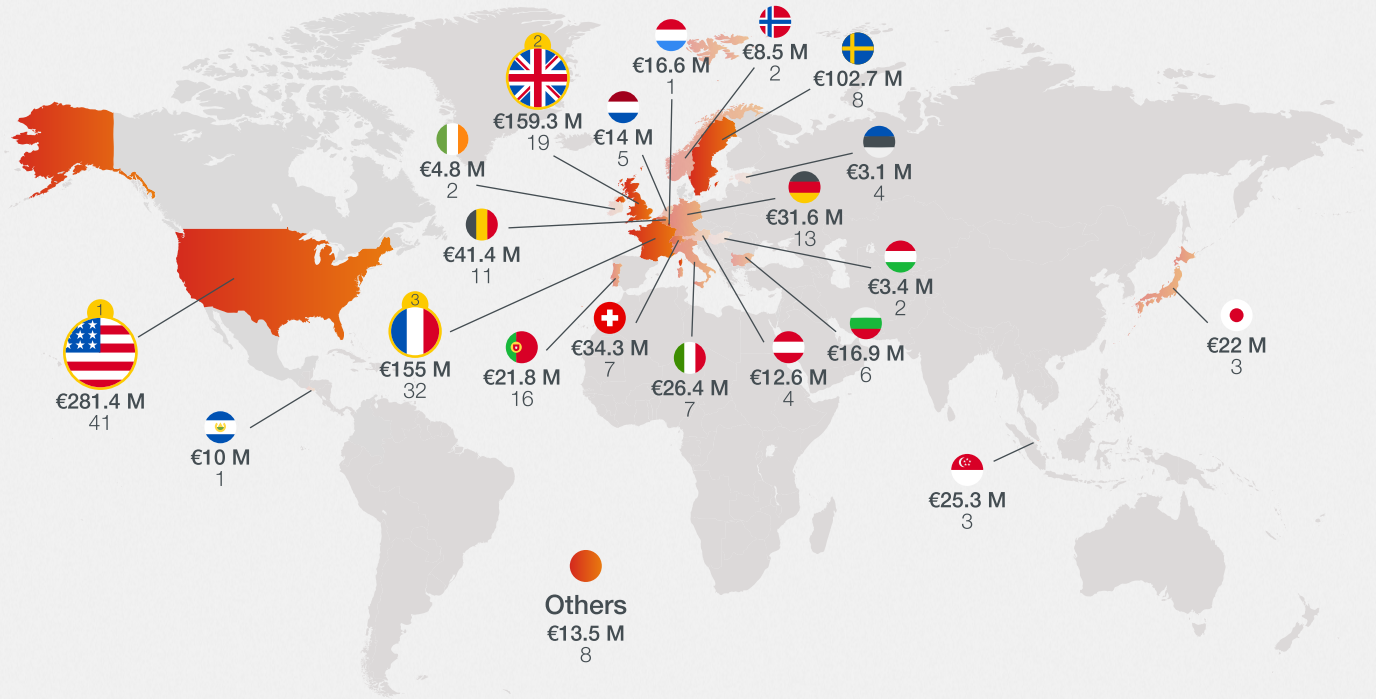


AVERAGE DEAL:  
€13 M

Source: SpainCap/webcapitalriesgo

### 3.2.2 FOREIGN VC INVESTMENT IN SPAIN (2025)

● Million €  
● Number of deals



AVERAGE DEAL:  
€5.1 M

Source: SpainCap/webcapitalriesgo

## BOX

## SPAIN AS A STRATEGIC BRIDGE BETWEEN LATIN AMERICA AND EUROPE

Spain's position as a leading innovation and business hub is deeply rooted in its unique role as a natural bridge between Latin America and Europe. This connection is built on longstanding historical, linguistic, cultural, and economic ties, which have translated into dense business networks, shared market practices, and a high degree of mutual trust between both regions. Spanish is a native language across Latin America and Spain, significantly reducing market entry barriers, while decades of corporate presence have created strong bilateral flows of investment, talent, and innovation.

**What truly differentiates Spain within the European Union is precisely this unparalleled level of integration with Latin America. No other major EU economy offers the same combination of cultural proximity, business alignment, and corporate footprint in the region.** This makes Spain not only a large European market, but also a strategic platform for cross-continental expansion and collaboration.

**Spain has positioned itself as the primary entry point into Europe for Latin American startups,** offering a stable, accessible, and highly connected environment from which to scale internationally. Startups expanding from **Latin America benefit from Spain's economic stability, EU regulatory framework, and access to a single market of over 400 million consumers, while operating in a familiar linguistic and cultural setting.** This positioning is reinforced by a strong track record of successful market entry. Leading Latin American startups such as Rappi (Colombia), Ualá (Argentina), and NotCo (Chile) have used Spain as a first step in their European expansion strategies, leveraging it as a testing ground before scaling further across the continent.

Spain also provides structured and targeted support mechanisms for internationalization. A prime example is the "España LATAM Scale-Up" program, specifically designed to attract and accelerate high-potential Latin American startups into the Spanish ecosystem. This initiative, alongside platforms such as South Summit, Wayra (Telefónica), and ICEX soft-landing programs, creates a powerful landing infrastructure that connects startups directly with corporates, investors, and business opportunities.



Crucially, **Latin American startups entering Spain gain access to large Spanish multinationals with strong operations in their home markets, such as Telefónica, Santander, BBVA, Iberdrola, and Repsol.** These companies actively engage startups through open innovation platforms, pilot projects, and commercial partnerships, allowing startups to secure early clients and validate solutions in real-world environments.

The bridge between Spain and Latin America is inherently bidirectional. For Spanish startups, investors, and corporations, Latin America represents a high-growth, opportunity-rich market, characterized by expanding middle classes, rapid digital adoption, and increasing demand for innovative solutions. Spanish startups are increasingly expanding into Latin America due to relatively low market entry barriers, shared language, and familiar business environments. The region allows companies to scale quickly by tapping into large and underserved markets, often with faster adoption curves than in more mature economies.



At the same time, **a growing number of Spanish venture capital firms actively operate across Latin America, identifying high-growth opportunities and supporting cross-border expansion.** Funds such as Seaya Ventures, K Fund, Mundi Ventures, All Iron Ventures, and Adara Ventures have developed strong exposure to the region, investing in Latin American companies and facilitating their connection to Europe. This creates a continuous flow of capital, knowledge, and business opportunities between both ecosystems.

In parallel, major Spanish corporations have reinforced their presence in Latin America not only operationally but also through open **innovation strategies.** **Companies such as Telefónica (Wayra), Santander (Santander X), BBVA (Open Innovation), Iberdrola, Repsol, and Acciona** actively collaborate with startups across the region, launching challenges, piloting technologies, and integrating innovative solutions into their global operations. These corporates act as innovation platforms across both geographies, enabling startups to scale regionally and internationally.

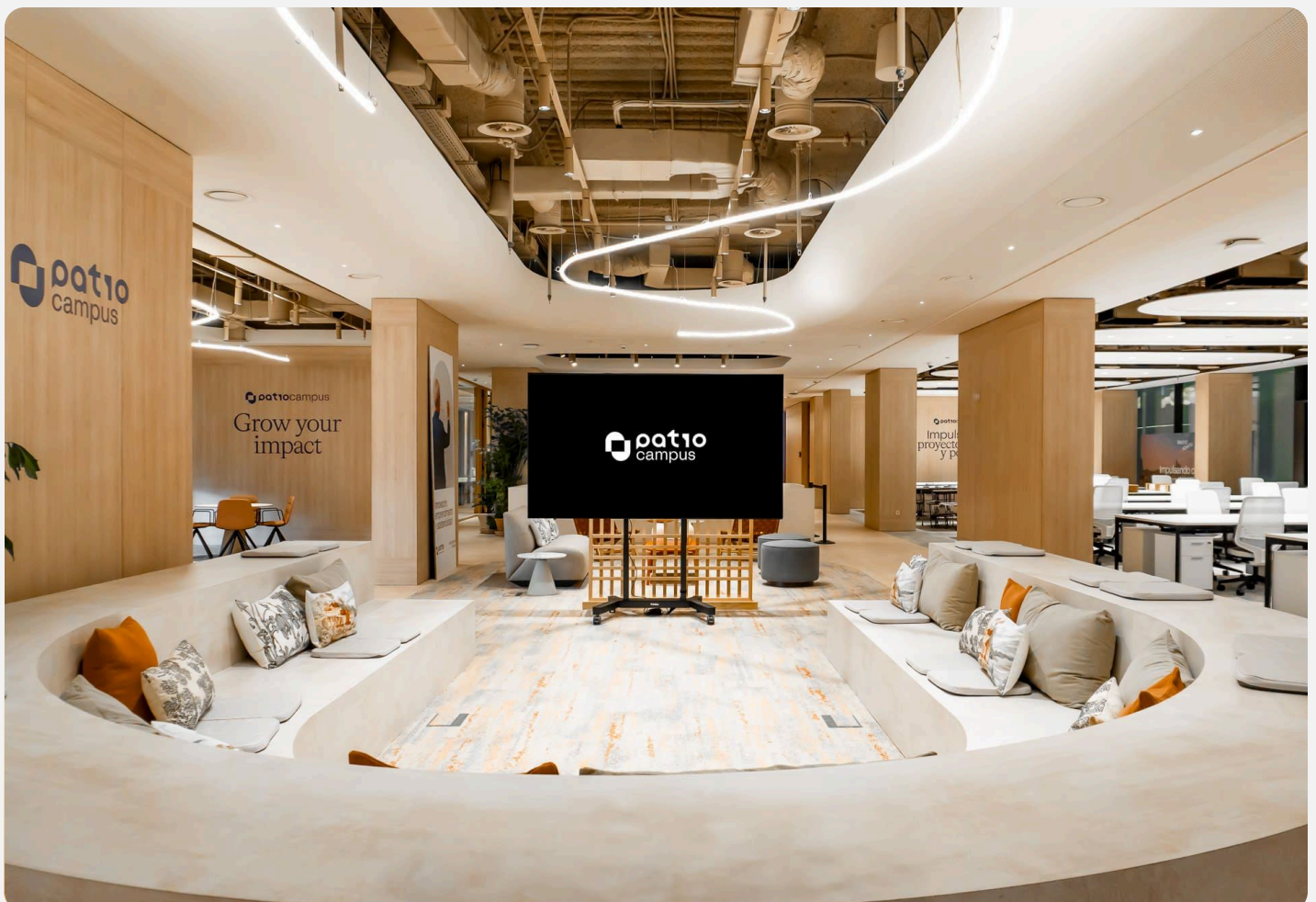


# MAIN HUBS

4.1 Spanish hubs in the European context	18
4.2 Accelerators	20
4.3 Ecosystem metrics	22
BOX: Lanzadera, the leading accelerator in Valencia	23
BOX: DFactory Barcelona: industry 4.0 innovation ecosystem	24

## 4.1 SPANISH HUBS IN THE EUROPEAN CONTEXT

- **Madrid and Barcelona have firmly established themselves as leading startup hubs within Europe**, consistently ranking among the top tier of ecosystems. Both cities benefit from strong and growing venture capital activity, a deepening pool of international talent, and increasingly mature entrepreneurial communities.
- **Barcelona stands out particularly for its strong international connectivity and attractiveness to global talent, while Madrid benefits from its scale and growing access to capital**, being one of the top cities in Southern Europe in terms of venture capital volume and number of funding rounds.
- **Madrid and Barcelona have shown a strong upward trajectory over recent years**, consolidating their position within Europe's top startup ecosystems. Both cities have improved their global rankings in the Startup Genome Global Startup Ecosystem Report, supported by sustained growth in venture capital investment and ecosystem value. Both cities have also increased their number of scale-ups and high-value exits, reflecting a transition towards more mature and globally competitive innovation hubs.
- In 2025 Madrid ranked as the 8th startup ecosystem, and Barcelona as the 11th, among the 50 largest cities in Europe. Additionally, Barcelona ranks as the 6th global ecosystem in terms of Early-Stage Funding Value.



Patio Campus. Madrid.

## TOP ENTREPRENEURIAL ECOSYSTEMS IN EUROPE (2025)

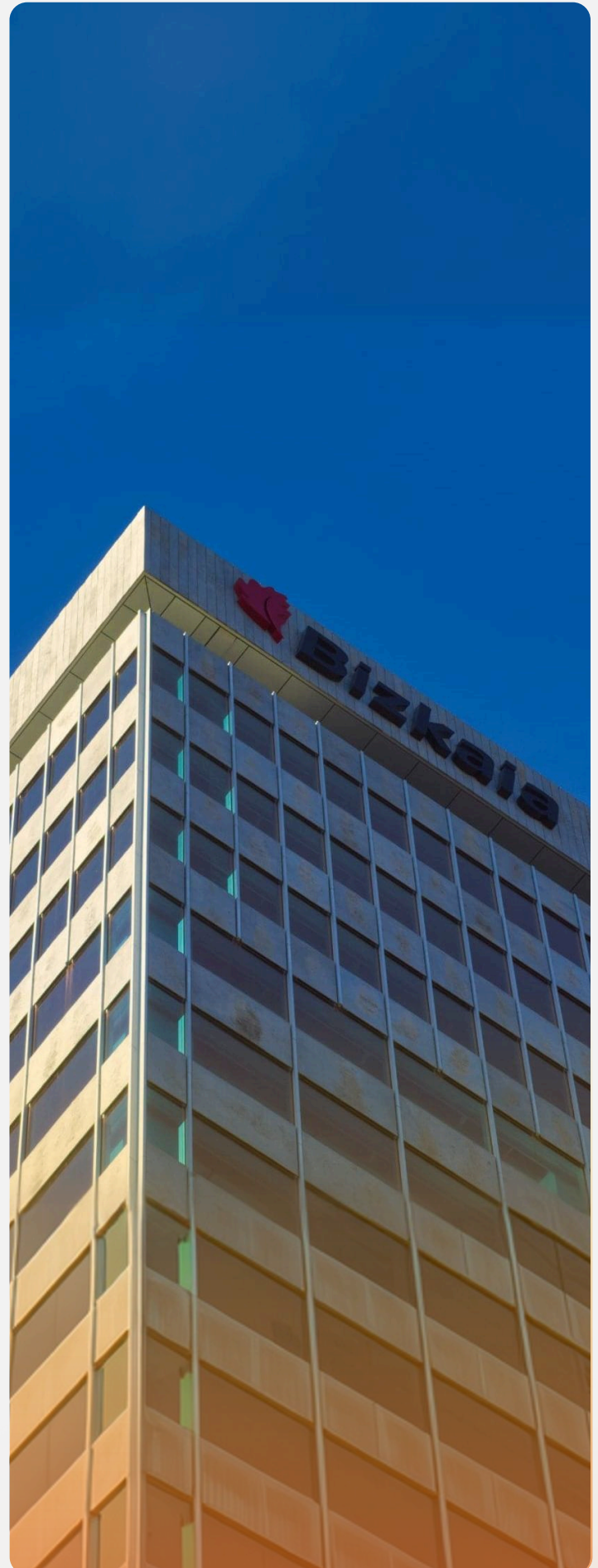
Regional Rank	Ecosystem	Country
1	London	 United Kingdom
2	Paris	 France
3	Amsterdam	 Netherlands
4	Berlin	 Germany
5	Stockholm	 Sweden
6	Zurich	 Switzerland
7	Munich	 Germany
8	Madrid	 Spain
9	Istanbul	 Türkiye
10	Copenhagen	 Denmark
11	Barcelona	 Spain
12	Dublín	 Ireland
13	Greater Lausanne	 Switzerland
14	Milan	 Italy
15	Greater Helsinki	 Finland
16	North Rhine-Westphalia	 Germany
17	Brussels	 Belgium
18	Bristol	 United Kingdom
19	Manchester-Liverpool	 United Kingdom
20	Birmingham	 United Kingdom

Source: "The Global Startup Ecosystem Report 2025"

\* This ranking is based on the methodology developed by Startup Genome in its *Global Startup Ecosystem Report*. Cities are assessed through a composite index combining quantitative and qualitative indicators, including venture capital investment, exits (such as unicorns, IPOs, and acquisitions), ecosystem value creation, and startup performance. The methodology also considers talent availability, founder and investor experience, access to funding, market reach, and the overall strength of the local innovation ecosystem (e.g., accelerators, universities, and corporate innovation activity). The final ranking reflects a weighted aggregation of these dimensions, enabling comparability across ecosystems while accounting for differences in maturity, scale, and growth dynamics.

## 4.2 ACCELERATORS

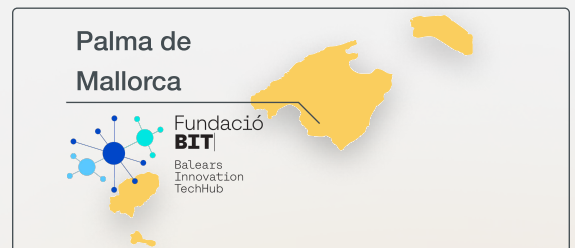
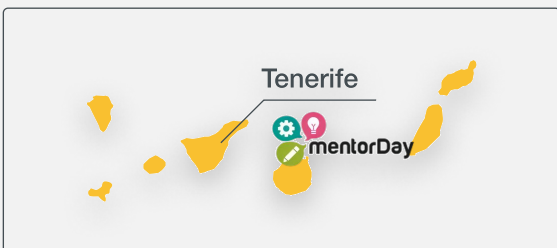
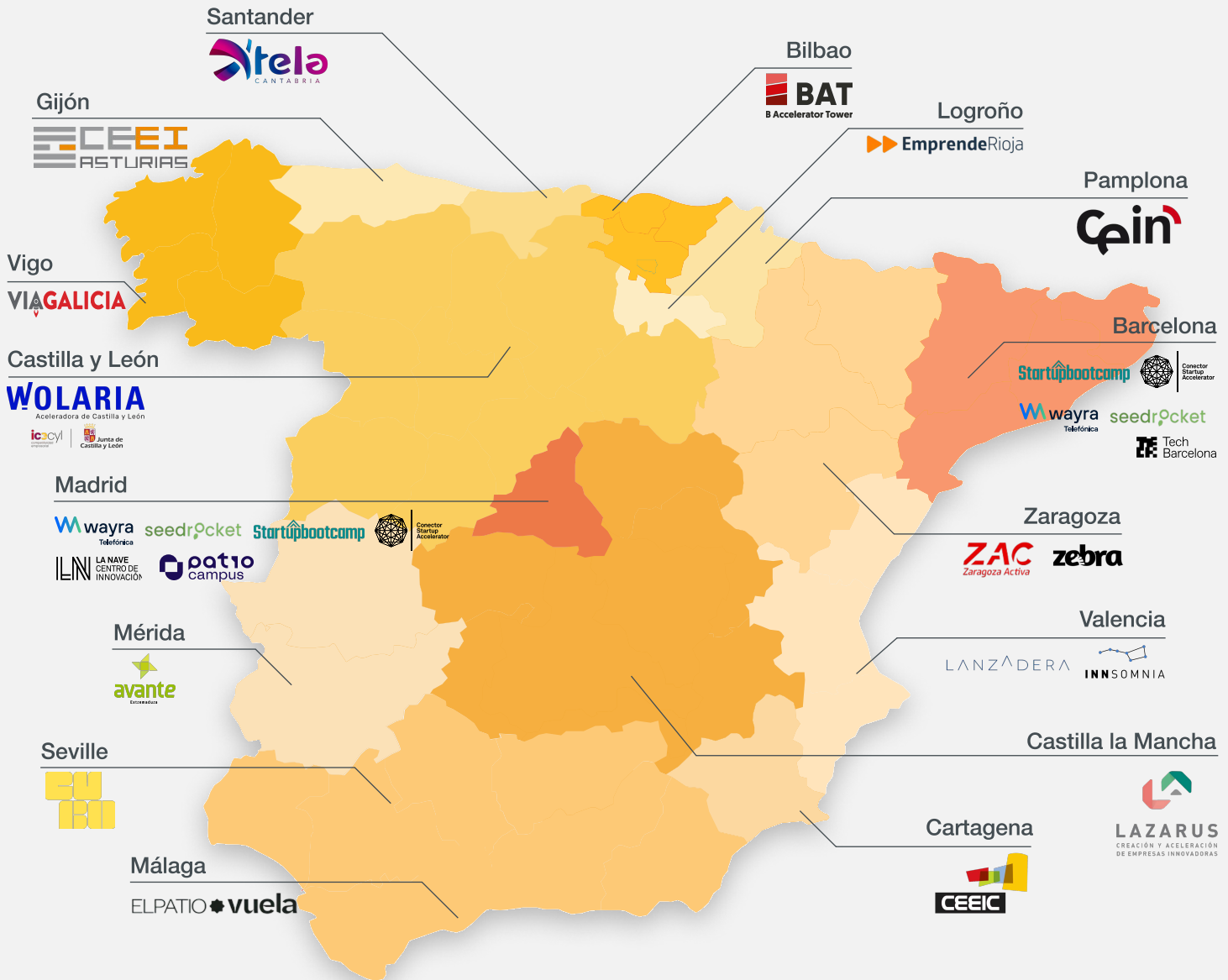
- Spain is home to more than 200 accelerators, incubators and startup support programmes, positioning the country as one of the most active startup environments in Southern Europe.
- These initiatives are unevenly distributed across the territory, with a **higher concentration in Madrid, Catalonia, Basque Country, the Valencian Community and Andalusia**, although all autonomous regions have at least one relevant startup support organisation.
- Spanish accelerators display a wide **diversity of models and performance metrics**, ranging from high-volume programmes focused on the number of startups supported, to more selective initiatives centred on direct investment, high survival rates, strong links with industry, or international scalability.
- A distinctive feature of the Spanish ecosystem is the **growing sectoral specialisation of accelerators**, with programmes focused on areas such as **SaaS and digital technologies, advanced manufacturing and industry, agrotech, health and biotechnology, energy, mobility, tourism, and deep tech**.
- In parallel, corporate accelerators—promoted by large national and international companies, particularly in sectors such as telecommunications, banking, energy and industry—play a key role in the ecosystem. These initiatives provide startups not only with funding, but also with direct access to markets, corporate clients, pilot projects and commercial scaling opportunities.



BAT (Business Accelerator Tower). Bilbao.

### Top accelerators in Spain

This map shows the main startup accelerators in Spain, based on their geographical location. This is a non-exhaustive list of accelerators whose purpose is to provide a general, rather than detailed, overview of the different accelerators operating in the country.



Note: This map highlights a selection of prominent accelerators in Spain for illustrative purposes. It does not aim to be a comprehensive overview of the ecosystem.

### 4.3 ECOSYSTEM METRICS

- Madrid and Barcelona stand out as the leading entrepreneurship hubs in Spain, according to metrics such as investment volume, density of innovative companies, and technological talent. Nevertheless, other cities such as Valencia and San Sebastián are rapidly advancing, increasingly establishing themselves as attractive emerging tech hubs.
- Other ecosystems such as Valencia, Bilbao, Zaragoza, San Sebastián, or Málaga, among others, feature a prominent number of technology companies.
- Startups are contributing considerable value to the business fabric of these cities, both in terms of direct, quality employment and generated revenue, as well as numerous externalities derived from the incorporation of innovative business models.

	City	Tech companies	Employment created	Turnover M€
1	Madrid	1,801	30,716	€4.9 bn
2	Barcelona	1,698	29,485	€3.6 bn
3	Valencia	525	5,120	€754 m
4	Bilbao	230	2,243	€337 m
5	Zaragoza	187	1,850	€246 m
6	San Sebastián-Donostia	183	2,467	€255 m
7	Málaga	178	1,953	€451 m
8	Sevilla	148	1,913	€143 m
9	Murcia	140	1,085	€271 m
10	Las Rozas de Madrid	129	1,313	€155 m
11	Vitoria-Gasteiz	117	1,068	€90 m
12	Alicante	106	1,174	€232 m
13	Pozuelo de Alarcón	102	2,213	€224 m
15	Alcobendas	97	3,753	€710 m
16	Vigo	92	773	€71 m

Source: "Informe Empresas Tech e Innovadoras. España 2026". El Referente, Scoutyn, CDTI.

## BOX

## LANZADERA, THE LEADING ACCELERATOR IN VALENCIA

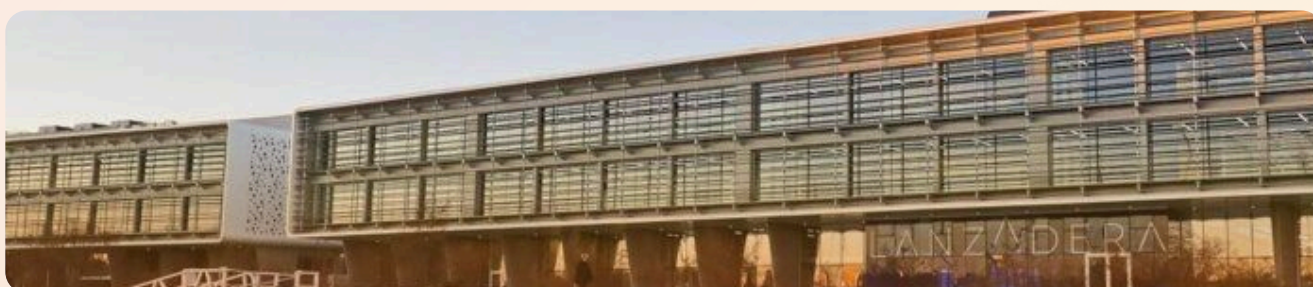
Lanzadera, the startup accelerator, is part of **Marina de Empresas**, a leading entrepreneurial hub that also includes **EDEM School of Entrepreneurs** and the investment vehicle **Angels Capital**. This initiative was promoted by Valencian entrepreneur **Juan Roig** and is located in the Marina of Valencia. It operates as a high-performance ecosystem designed to foster entrepreneurship, drive job creation, and promote a strong culture of innovation and business development.

Within this ecosystem, Lanzadera has established itself as a cornerstone platform for startup growth. Based in Valencia, the accelerator has developed over the past decade a proprietary acceleration methodology built on the experience of supporting more than **1,800 startups over more than 12 years**. Since its launch in 2013, Lanzadera has worked with companies across a wide range of sectors, becoming one of the most prominent and recognized accelerators within the Spanish entrepreneurial landscape.

A key differentiating factor of Lanzadera is its structured and performance-driven approach. Its methodology integrates principles inspired by **Mercadona's Total Quality Management Model\***, combined with proprietary tools that systematize the learning accumulated from thousands of entrepreneurial projects. This approach enables startups to clearly diagnose their current stage of development, define concrete six-month objectives, and establish detailed action plans aligned with their growth strategy.

Beyond acceleration, Lanzadera provides startups with access to a comprehensive support environment, including mentoring, training, operational guidance, and connections to investors and corporate partners. Being embedded within Marina de Empresas allows startups to benefit from continuous interaction with entrepreneurs, executives, and business leaders, creating a unique ecosystem that combines education, funding, and hands-on business scaling support.

Through this model, Lanzadera has consolidated its position as one of Spain's leading startup accelerators and a benchmark in the **professionalization of entrepreneurship**, contributing significantly to strengthening Spain's role as a dynamic hub for innovation and startup development.



Note: Mercadona is one of the leading supermarket chains in Spain

## BOX

## DFACTORY BARCELONA: INDUSTRY 4.0. INNOVATION ECOSYSTEM

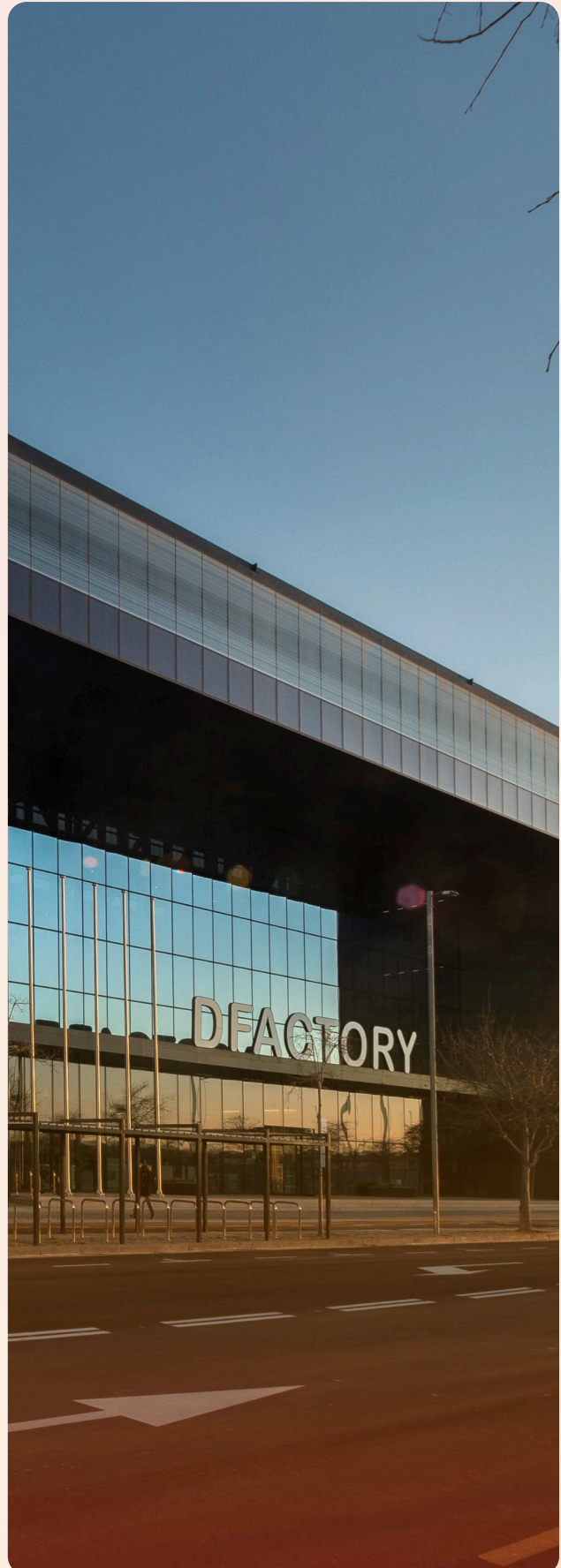
DFactory Barcelona has established itself as **one of Europe's most advanced Industry 4.0 innovation ecosystems, driven by the Consorci de la Zona Franca de Barcelona (CZFB)**. Conceived as much more than a building, it is an environment where companies, talent, and technology come together to accelerate industrial transformation.

The project brings together large corporations, laboratories, SMEs, and technology centers in a 17,000 m<sup>2</sup> space designed to foster collaboration and generate new business opportunities. Within this environment, key technologies such as **artificial intelligence, robotics, sensorics, blockchain, cybersecurity, and 3D printing** are developed and applied, connecting solution creators with companies seeking to transform their production processes.

Located in Barcelona's main logistics and industrial hub—the Zona Franca industrial district, next to the port and airport—DFactory Barcelona acts as a catalyst for international investment and talent, positioning the city as a benchmark for advanced innovation in Southern Europe.

Its open and collaborative approach promotes reindustrialization from a sustainable and digital perspective, aligned with the challenges of the new economy and evolving industrial value chains.

With 100 % occupancy, the project is currently expanding into the DFactory Barcelona District, increasing its capacity to **60,000 m<sup>2</sup> with four new buildings expected by early 2027**. This growth will consolidate a unique model where industry, city, and innovation converge, reinforcing Barcelona's role as one of Europe's leading technological and industrial hubs.

The logo for DFactory Barcelona, featuring a red gear icon to the left of the text "DFACTORY BARCELONA" in a bold, sans-serif font.



# UNICORNS

5.1 Unicorns	26
5.2 The multiplier effect by Endeavor	31

## 5.1 UNICORNS

- Spain has experienced a **strong increase in the number and value of high-growth technology companies**, driven by record levels of venture capital investment and the increasing internationalisation of Spanish startups. Spain has produced **around a 17 unicorns (companies valued at over USD 1 billion)**, placing the country among the leading emerging startup ecosystems in Europe.
- Spanish unicorns and late-stage scaleups are primarily concentrated in **fintech, mobility, e-commerce, software, digital platforms and B2B services**, reflecting both strong domestic demand and global scalability. These companies have played a key role in reinforcing Spain's visibility as a competitive location for technology investment, talent attraction and headquarters for international expansion.
- In parallel, the ecosystem has recorded **multiple high-profile exits** linked to Spanish unicorns and former unicorns, including large international acquisitions and public market listings. In addition to the unicorns, it is relevant to mention that **there are more than 150 scaleups** currently operating in the country.

### **factorial**

- **Industry:** HR tech.
- **Company Value:** €2.3 B.

- **Description:** a platform for automating HR management processes for small and medium-sized businesses. Its software centralizes tasks such as payroll management, time tracking, recruitment, and performance evaluation in a single interface.

### **DEVO**

- **Industry:** Cybersecurity.
- **Company Value:** €1.8 B.

- **Description:** cloud-based data analytics and security platform that processes information in real time. It combines security information and event management (SIEM) and security orchestration, automation, and response systems (SOAR) to automate threat investigation in large enterprises and enable security operations centers (SOCs) to manage incidents autonomously.

**perk<sup>+</sup>**

(Formerly "TravelPerk")

- **Industry:** TravelTech.
- **Company Value:** €2.5 B.

- **Description:** business platform designed to streamline travel bookings, expense management, and invoice processing for companies, offering a single, integrated solution that covers travel, events, and expense management.

 **allfunds**

- **Industry:** WealthTech / Fintech.
- **Company Value:** €5.1 B (exit).

- **Description:** B2B platform that comprehensively connects fund managers with financial distributors (banks and insurance companies). It centralizes the entire investment cycle, from execution to data analysis and regulatory technology (RegTech) solutions, managing over €1.5 trillion in assets.

**v|lex**

- **Industry:** Legal tech.
- **Company Value:** €909 M (exit).

- **Description:** a global research platform that uses advanced technology to analyze and provide users with access to an extensive database of legislative documents and case law from multiple jurisdictions.

**job&talent**

- **Industry:** Workforce/ marketplace.
- **Company Value:** €1.3 B.

- **Description:** a digital marketplace for temporary employment that uses machine learning algorithms to match job openings with professional profiles in sectors with high turnover (logistics, manufacturing, and retail).

 **cabify**

- **Industry:** Mobility.
- **Company Value:** €1.3 B.

- **Description:** a multi-category mobility platform that connects users and businesses with professional drivers. It operates in more than 40 cities across Spain and Latin America.

## idealista

- **Industry:** Proptech.
- **Company Value:** €4.1 B (exit).

- **Description:** leading real estate portal by traffic volume in Southern Europe. It operates as a digital marketplace that connects property owners and agencies with buyers and renters, supplementing its services with technological tools for property valuation and mortgage management.

## flywire

- **Industry:** Fintech.
- **Company Value:** €1.5 B (exit).

- **Description:** platform specializing in the management of complex, high-value payments. To address the inefficiencies of international transfers, it combines its own payment network with software that integrates with accounting systems in sectors such as education, health-care, and B2B, enabling transactions in over 140 currencies.



CIRCULAR  
FASHION  
FOR ALL

- **Industry:** Materials Science/  
Sustainable Fashion.
- **Company Value:** €1.0 B.

- **Description:** a spanish pioneer in textile recycling that transforms industrial and post-consumer textile waste into premium recycled cotton fibers, supplying global fashion brands such as H&M, Inditex, Primark and Tommy Hilfiger.

## Igenomix®

- **Industry:** Biotechnology.
- **Company Value:** €1.3 B (exit).

- **Description:** specializing in advanced molecular genetic diagnostics for in vitro fertilization (IVF) and rare diseases. With laboratories in 23 countries, its testing technology supports fertility clinics and patients, integrating diagnostic genetics with the development of specialized medical devices, following its sale to Vitrolife.

## eDreams ODIGEO

- **Industry:** TravelTech.
- **Company Value:** €774 M (exit).

**Description:** a company formed through the strategic merger of eDreams, Go Voyages, Opodo, and Travellink. It operates as a comprehensive platform that leverages the operational synergies and technological advancements of its brands to offer a global travel experience to customers around the world.

## letgo

- **Industry:** E-commerce / Online Marketplace.
- **Company Value:** €1.4 B (exit).

**Description:** a spanish-founded mobile marketplace that connects local buyers and sellers of second-hand goods through a user-friendly app, leveraging mobile technology to simplify the resale of everyday items. Acquired by US-based OfferUp in March 2020 in one of the largest consolidations in the online marketplace industry.



- **Industry:** Deep Tech.
- **Company Value:** €1.5 B.

**Description:** a quantum software platform that applies probabilistic and quantum-inspired technologies to solve complex real-world problems. It provides tailored solutions for portfolio optimization, risk analysis, and market simulation across finance, energy, logistics, and manufacturing sectors.

## fever

- **Industry:** Entertainment.
- **Company Value:** €1.6 B.

**Description:** a platform for organizing and promoting local events and leisure experiences tailored to the user's preferences. It combines data analysis with local experts to identify the most in-demand activities in major cities, managing the entire process from discovery to ticket sales.

## Glovo?

— **Industry:** Logistics.

— **Company Value:** €2.3 B (exit).

— **Description:** a delivery platform that connects users, local businesses, and delivery drivers for product delivery. The company has evolved into an “all-in-one app,” integrating services ranging from restaurants and grocery stores, to on-demand urban logistics.

## COPADO

— **Industry:** Software Development /DevOps.

— **Company Value:** €1.1 B.

— **Description:** automation and software deployment platform specializing in the Salesforce ecosystem, standardizing development and compliance processes for large international corporations.





# OPEN INNOVATION

## 6.0 OPEN INNOVATION

- Spain stands out as a powerful hub for open innovation, driven by globally leading corporations that have fully embedded startup collaboration into their core competitive strategies. With a strong international footprint across Europe, Latin America, and beyond, Spanish corporates have moved decisively beyond traditional R&D models toward open, agile innovation frameworks.
- The global reach is a defining advantage. Spanish corporations act as true bridges to international markets, offering startups a unique pathway to validate, scale, and expand their solutions across diverse geographies. At the same time, they actively source breakthrough technologies worldwide, integrating innovation developed in other ecosystems into their own global value chains.
- On the one hand, Spanish multinationals are actively sourcing cutting-edge solutions from global startup ecosystems. For example, **Telefónica**, through its **Wayra** platform, has partnered with international scale-ups such as the UK-based **Bluespace** and the US-based **Nauto**, integrating their technologies across multiple markets and business units.
- On the other hand, Spanish startups have successfully leveraged these dynamics to grow into international players and secure high-value corporate clients. Companies like **Cabify** have developed partnerships with multinational corporations and large enterprise clients across Latin America, including agreements with major firms for corporate mobility solutions. Other example is **Wallbox**, having established collaborations with leading global players such as **Hyundai**, **Kia**, **BMW Group (MINI)** and **Nissan**, as well as international energy companies, to deploy its electric vehicle charging technology across Europe, the United States and Asia.



## SPANISH CORPORATIONS. OPEN INNOVATORS BY SECTOR

## Energy / Utilities



## Fintech / Insurtech



## Telecom / Digital



## Industry / Infrastructure



## Mobility



## Retail



## FoodTech



## Health / Pharma / Biotech



Please note that this is a non-exhaustive list of companies driving open innovation, meant for illustrative purposes only.



# FUNDING INSTRUMENTS

7.1 For startups	36
7.2 For foreign VCs	39

## 7.1 FOR STARTUPS

### 7.1.1 PUBLIC INSTRUMENTS

Spain has several public financing alternatives to support startups. This funding is provided both by the central and regional governments. With regard to the Central Government, the most relevant institutions and financial instruments are the following:



- **Type:** participating loans (no collateral required).
- **Stage:**
  - Entrepreneurs (seed stage).
  - Young Entrepreneurs.
  - Growth.
- **Funding:** €25,000 – €1.5 million (depending on the funding line).
- For further information visit [www.enisa.es](http://www.enisa.es)



(CDTI -  
NEOTEC  
Programme)

- **Type:** partially repayable grant loans / Public procurement of innovation.
- **Industry:** deep-tech / technology-based startups.
- **Funding:** up to €325,000 (approx. 70 % non-repayable grant).
- For further information visit [www.cdti.es](http://www.cdti.es)



- **Type:** equity / quasi-equity / debt / subordinated loans / temporary equity stakes.
- **Stage:** typically growth / scale up.
- **Funding:** volumes depend on the instrument, the project, and the level of private co-investment.
- For further information visit [www.cofides.es](http://www.cofides.es)



(Official Credit  
Institute)

- **Type:** credit lines.
- **Stage:** early growth / expansion.
- **Funding:** volumes depend on the project.
- For further information visit [www.ico.es](http://www.ico.es)





## 7.1.2 PRIVATE INSTRUMENTS

Spain has a wide range of private financing instruments for startups, which support innovative companies from their earliest stages and throughout all phases of their growth, and which have their own specific characteristics in terms of operating mechanisms, shareholder implications, investment volumes, and the degree of dilution affecting the company's ownership structure.

### Tipology:

- **Business Angels (seed):** high-net-worth individuals invest their own money and often contribute experience, mentoring, and networks.
- **Angel Networks (seed):** organized groups that syndicate angel investments and professionalize deal sourcing and selection.
- **Seed Funds / Micro-VCs (seed):** small venture capital funds focused on pre-seed and seed rounds with relatively modest ticket sizes.
- **Venture Capital Funds (seed, serie A, B, C):** professional investment funds that provide equity financing to scale startups from seed to late growth stages.
- **Corporate Venture Capital (seed, serie A, B, C):** investment vehicles backed by large corporations seeking strategic as well as financial returns.
- **Sector-Focused (seed, serie A, B, C) :** funds specialized in specific industries or impact themes, providing capital and domain expertise.
- **Family Offices (seed, serie A, B, C) :** private wealth management entities that invest patient capital directly in startups or alongside VC funds.
- **Venture Debt (growth):** specialized lenders offering loans to growth-stage startups, usually alongside equity financing. This is primarily non-dilutive; requires VC backing and revenue.
- **Strategic Investors / Acquirers (growth, late stage):** companies that invest in startups with a view to partnerships, minority stakes, or future acquisition.

## PRIVATE INVESTORS

Domestic VC		Corporate VC	Foreign VC Investing in Spain
			
		BBVA Open Talent	
			
			
		<b>BUILD UP</b>	
<b>ANGELS</b>		<b>FLUIDRA</b>	
			
			<b>F J LABS</b>
		Inditex Uninvest	<b>GP.Bullhound</b>
		Indraventures	
			
		LANZADERA	<b>PLUGANDPLAY</b>
			
			
		Prosegur Tech Ventures	
			
			
			
			
			
<b>Demium.</b>			



Note: this is a discretionary selection of investors in this category.

## 7.2 FOR FOREIGN VCS

### 7.2.1 PUBLIC INSTRUMENTS



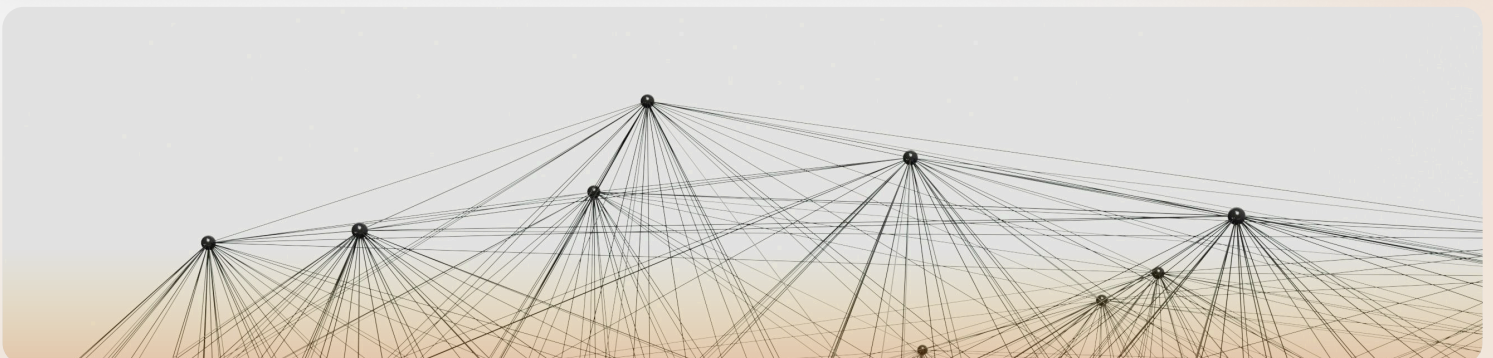
#### CDTI (Centre for the Development of Industrial Technology)

The CDTI operates the INNVIERTE programme, an initiative aimed at fostering business innovation by supporting venture capital investment in technology based or innovative companies. This entity, created within the framework of the Spanish Science, Technology and Innovation Strategy, is a closed-end collective investment company, self-managed and supervised by the National Securities Market Commission (CNMV).

Innvierte has a co-investment initiative designed to participate in investment rounds alongside professional private investors. These may include investors supervised by an OECD regulator (under the CNMV, these are considered venture capital entities and investment companies) as well as more corporate-oriented investors or family offices with professionalised investment activity. It is a venture capital instrument under a public-private co-investment model, designed to act as a investor alongside a professional private investor that must be previously accredited. Its objective is to support Spanish startups and scaleups, with a strong focus on deep-tech and science and technology-based companies.

In addition to the co-investment initiative, Innvierte manages its participation in several venture capital funds that invest in technology-based or innovative companies across different sectors and growth stages. As an anchor investor, Innvierte ensures that the vehicles in which it participates meet the following requirements:

- Alignment with Innvierte's strategy (technology specialisation)
- Majority of investment in Spanish companies (registered office and strategic activity in Spain)
- Majority of private commitments
- Minimum fund size: €50 million
- Maximum Innvierte commitment: 30 % of total commitments
- Minimum Innvierte investment: €10 million
- Innvierte must represent at least 10 % of the total size of the vehicle or fund





### ICO (Official Credit Institute)

Fond-ICO Global is a public fund-of-funds for private equity/venture capital created in Spain, currently endowed with €4.5 billion, with the objective of developing and consolidating the ecosystem of privately managed venture capital funds that invest in Spanish companies at all stages of development—from early phases to expansion, growth and debt. The programme was created to strengthen the

Spanish VC sector and is now one of the most effective and relevant instruments in the industry, with a strong capacity to attract both domestic and international private investors and to consolidate the development of the Spanish entrepreneurial ecosystem. Fond-ICO Global invests in private venture capital funds financing Spanish companies from the earliest stages through to advanced development phases: technology transfer, incubation, venture capital and expansion. The investments supported by Fond-ICO Global place special emphasis on promoting sustainable and digital transition. Across its seventeen calls for proposals, 154 private funds have been selected to receive up to €5,326 billion in commitments. It is estimated that the multiplier effect of Fond-ICO Global, together with private sector investments, will inject €14,407 billion into Spanish companies.



### SETT (Spanish Society for Technological Transformation)

SETT drives business consolidation through direct and indirect investments in breakthrough digital technologies. SETT has invested in companies in the areas of quantum technologies, artificial intelligence, cybersecurity, digital transformation of strategic sectors, advanced telecommunications, microelectronics and semiconductors and the audiovisual sector.

A core pillar of SETT's operational strategy is the proactive creation of strategic private-sector partnerships with investors designed to catalyze high-impact co-investment opportunities to bridge the funding gap for critical technological advancements.

#### Key parameters:

- Targeting scale-ups driving market consolidation and startups with disruptive technologies.
- Investing in vehicles with a demonstrated track record across SETT's priority sectors.
- SETT may hold a minority stake in a company or investment vehicle.
- Direct investment modality: equity or quasi equity.



## COFIDES

### Fondo de Coinversión (FOCO)

The Co-Investment Fund (FOCO), with an initial allocation of €2 billion, aims to promote investment in Spain supporting the green and digital transition, as well as technological innovation, through equity co-investments with international investors. Since its launch, FOCO has invested in areas including renewable energy and storage, digitalisation, aerospace, green hydrogen, sustainable mobility, and deep tech. Fund managers must be based in the EU, the UK, or Switzerland.

FOCO may invest directly in eligible companies or indirectly through national and international investment funds that attract foreign private and public capital, provided that at least twice FOCO's investment is allocated to eligible sectors in Spain.

#### Key parameters:

- Ticket size: €10 – €150 million per beneficiary.
- Investment modalities: equity or quasi-equity (shareholder loans).
- Maximum public-sector ownership: 49 % of equity (applies to direct and indirect investments).
- Minority position: FOCO will not take part in management, although board representation is possible.
- International investor(s) required: must contribute at least the same amount as FOCO.
- Minimum size of investment vehicles: €100 million.

### Fondo de Impacto Social (FIS)

The Social Impact Fund (FIS), initially endowed with €400 million, aims to strengthen Spain's impact economy through investments in impact funds and direct financing—equity or debt—for social economy entities. FIS has supported initiatives tackling social and environmental challenges such as labour inclusion for people with disabilities, care for dependent individuals, mental health, the circular economy, and social housing for vulnerable groups.

FIS may invest indirectly through national or foreign investment funds, provided the final beneficiaries are entities or companies developing social and/or environmental impact projects in Spain and operating locally to manage their investments. These funds must pursue measurable social and environmental impact alongside financial returns.

#### Key parameters:

- Ticket size (indirect investment): FIS may commit up to €50 million per fund or investment vehicle. The minimum investment may not be below €2 million, except in justified cases due to the singularity of the fund.
- Maximum public-sector ownership: 49 %.
- Investment modalities: equity, quasi-equity, debt.



# MOST PROMISING SECTORS

Traveltech	43
Industry 4.0	43
Impact (sostenibility)	44
Agrifoodtech	44
BOX: Deep science in Spain	45
Logistics	47
Cybersecurity	47
Fintech/insurtech	48
Ehealth	48
Biotech	49
Space & Navigation	49
BOX: Defence technology	50

## TRAVELTECH

Spain's global leadership in tourism has fostered a strong TravelTech ecosystem, enabling startups to digitalize business travel, hospitality, booking processes and tourist experiences.

- In 2024, tourism activity in Spain reached €200,700 B, equivalent to 12.6 % of GDP.
- In 2025, TravelTech investment reached €300 M, while startups in the sector generated around €19 M of revenue.
- The year 2025 closed with 135 startups integrated in the ecosystem, which are mainly geographically concentrated in Barcelona, Madrid and Valencia.

### Success Stories:

**perk<sup>+</sup>**

Business travel management unicorn that allows users to book trips, manage expense policies, and receive automatic invoices.

**exoticca**

The reference in the digitalization of complex travel packages to offer competitive prices in real time.

**Hotelverse.**

Pioneer in 3D digital twins and immersive technology for the hotel industry.

## INDUSTRY 4.0

Spain's strong manufacturing base and industrial expertise are creating opportunities for startups developing solutions in robotics, additive manufacturing, drones, industrial AI, smart factories and advanced production technologies.

- In 2025, the sector reached an investment of €110 M and startups generated around €75 M in revenue.
- The industry included 179 startups in 2025 with innovation hubs concentrated in Barcelona, San Sebastián, and Madrid.
- The ecosystem is supported by the National Connected Industry 4.0 Strategy, which promotes industrial digitalization through joint and coordinated action by the public and private sector.

### Success Stories:

**STRATIO**

AI-powered predictive maintenance platform that helps fleet operators prevent vehicle breakdowns and reduce unplanned downtime in industrial environments.

**SATELIOT**

5G satellite operator providing IoT connectivity for industrial assets and critical infrastructure in remote areas beyond terrestrial network reach.

**ALPHA<sup>®</sup>**  
UNMANNED SYSTEMS

Developer of professional helicopter drones for industrial inspection, security and critical infrastructure monitoring.

## IMPACT (SOSTENIBILITY)

Spain's impact startup ecosystem is gaining relevance as entrepreneurs, investors and public institutions increasingly address social and environmental challenges through scalable business models.

- Spain's total supply of impact capital reached €1,517 billion in 2023, including direct impact investment, impact bank financing and indirect impact investment.
- The sector comprised 167 startups, amounting to €27 M in revenue, with the main innovation hubs located in Madrid, Barcelona, and Valencia.
- The sector is also supported by public initiatives such as the Social Impact Fund (FIS), led by COFIDES (Public Institution), which aims to mobilize capital towards projects with measurable social and environmental impact.

### Success Stories:

#### CLARITY AI

It uses AI to analyze and assess the sustainability, social impact, and ESG risks of companies, funds, and governments.

#### **ECOALF**

A sustainable fashion pioneer that creates high-quality clothing from recycled materials.

#### **AUARA**

A social enterprise that provides clean water access through the sale of sustainable bottled products.

## AGRIFOODTECH

Spain's strong agri-food industry provides a solid foundation for AgriFoodTech startups developing solutions across the food value chain, from new foods and agritech to retail, foodservice and supply-chain optimization.

- In 2025, investment in the sector reached €123 M.
- The Spanish agri-food industry generates over €168 billion in revenue and represents 23 % of the country's manufacturing sector.
- The industry includes 416 startups, concentrated mainly in Madrid, Cataluña and Castilla y León.

### Success Stories:

#### **Heura**

Foodtech company developing plant-based products through R&D and food innovation.

#### CrowdFarming

Platform that removes intermediaries by allowing consumers to buy directly from farmers and receive their products at home.

#### **wetaca**

Agri-intelligence startup using geospatial data and AI to improve decision-making in agriculture and other land-based industries.



## BOX

## DEEP SCIENCE IN SPAIN: THE OPPORTUNITY TO TURN SCIENTIFIC TALENT INTO INDUSTRIAL POWER

**Deep science, or industrial science, encompasses technologies based on profound and highly differentiated scientific advances, characterized by long development cycles and significant barriers to entry.** These include fields such as nanotechnology, advanced materials, micro- and nanoelectronics, industrial biotechnology, and quantum technologies. Together, these disciplines form the foundation of new productive capabilities and enable disruptive solutions in strategic sectors, ranging from energy and raw materials to industry and defense.

Its relevance is critical for both Europe and Spain. **These technologies represent two-thirds of the solutions that will determine the continent's competitiveness,** at least half of those needed to strengthen its resilience, and around 90 % of those that will enable progress toward a truly sustainable model. Furthermore, the development of deep science is key to ensuring energy sovereignty and access to critical raw materials, reducing external dependencies and strengthening Europe's strategic autonomy (source: BBVA Research Deep Science report). Spain starts from an especially favorable position to capitalize on this opportunity. In terms of scientific output, it ranks ninth globally, reflecting the quality of its research ecosystem and the available scientific talent.

However, there is still significant room to transform this scientific leadership into industrial leadership. In this context, deep science represents one of the major investment opportunities of the next decade. The growing need for European reindustrialization, together with the urgency of addressing energy, sustainability, and security challenges, is driving strong capital demand in these technologies. This creates a unique window to attract foreign investment and position Spain as a leading hub for applied scientific innovation and the creation of high value-added industries.





Spain offers a compelling value proposition in deep tech, combining top-tier scientific output (ranked 9th globally) with a rapidly expanding base of 1,000+ deep tech startups, growing public R&D investment exceeding €17 billion annually, and major strategic programs such as the €12+ billion PERTE for semiconductors. This is reinforced by a highly skilled STEM talent pool, a strong network of research centers and science parks, and its position as a leading beneficiary of EU innovation funding. Additionally, Spain provides a cost advantage of 30–40 % compared to other major European hubs, alongside an increasingly active ecosystem of public and private financing led by institutions such as CDTI and ENISA. This is further reinforced by the **Spanish government's recently announced deep tech strategy, which aims to mobilize up to €8 billion to accelerate the creation and scaling of science-based companies, strengthen technology transfer, and attract private investment.** Spain is also among the top EU beneficiaries of Horizon Europe funding, reinforcing its leadership in cutting-edge research.

Together with its solid industrial base and strategic geographic position, Spain represents a unique opportunity both for international investment funds seeking scalable deep tech opportunities and for foreign startups looking to establish, grow, and access European and global markets.



## LOGISTICS

Spain's strategic location, strong transport infrastructure and growing e-commerce activity have supported the development of a logistics startup ecosystem focused on automation, warehousing, last-mile delivery and freight optimization.

- Investment in Spain's logistics tech sector reached €112 M in 2024.
- In 2025, the startup ecosystem generated approximately €25 M in revenues with 95 startups concentrated mainly in Madrid, Barcelona and Valencia.
- Initiatives such as Logistics 4.0, Spain's first incubator specialized in Industry 4.0 applied to logistics, are also supporting innovation across the value chain.

### Success Stories:

#### onTRUCK

Digital platform connecting ship-pers with carriers for regional road freight, offering real-time tracking, instant pricing and guaranteed capacity.



E-commerce delivery platform specialized in scheduled same-day and next-day last-mile deliveries, operating across Spain, France, Portugal and Italy.



Freight-tech company optimiz-ing long-haul transport through an AI-supported truck relay system.

## CYBERSECURITY

Cybersecurity has become a dynamic area within Spain's startup ecosystem, driven by demand for digital protection, AI-enabled cyber solutions, and public initiatives supporting entrepreneurship in the sector.

- In 2024, Spain was the fourth-largest cybersecurity market in Europe, with 12 % of European turnover and 2.8 % of global turnover.
- In 2025, the sector attracted over €27 M across 12 operations, while its 152 cybersecurity startups generated more than €18 M in revenue.
- Startup support is also growing through INCIBE Emprende, which has backed 800 incubated projects, 244 accelerated startups, and 419 SMEs through express programmes.

### Success Stories:

#### DEVO

Cybersecurity scaleup and one of Spain's first cybersecurity unicorns, offering a cloud-native platform for SIEM, SOAR and threat analytics.



Recent cybersecurity exit, acquired by CrowdStrike in 2025 to strengthen its next-generation security data platform.

#### luxquanta

Quantum cybersecurity startup developing Quantum Key Distribution solutions to secure communications against future quantum threats eats.

## FINTECH/INSURTECH

Spain's fintech/insurtech ecosystem is supported by the digital transformation of its financial sector, a strong banking industry and a growing base of startups and scaleups developing solutions in payments, lending, foreign exchange, treasury management, embedded finance, blockchain and financial infrastructure.

- In terms of startup investment, Fintech/insurtech closed 2025 with €307.9 M in around 26 operations.
- In 2025, a total of 211 startups reached a total revenue of €25 M.
- The ecosystem is geographically concentrated in Madrid, which hosts 60% of fintech companies headquartered in Spain, while Barcelona and Valencia also stand out as relevant fintech hubs.

### Success Stories:

**kantox**  
by  BNP PARIBAS

Strategic exit for the Spanish fintech ecosystem, acquired by BNP Paribas to integrate its automated currency risk management.

 **Embat**

AI-powered treasury management fintech that raised €30 M in Series B funding in 2026 to support its European expansion.

**flywire**

Fintech specialized in international payments for sectors such as education, healthcare and travel, listed on Nasdaq under the ticker FLYW.

## EHEALTH

Spain's eHealth ecosystem is gaining relevance as healthcare providers, startups and investors increasingly adopt digital solutions to improve prevention, diagnosis, treatment and healthcare system efficiency.

- In 2025, eHealth attracted €166 M in startup investment in Spain with 34 operations.
- 478 eHealth startups obtained a total revenue of €62 M during the 2025 period.
- SETT's (Public Institution) €9.9 M investment in CRB Digital Health III reinforces public support for startups and scaleups developing disruptive digital health solutions.

### Success Stories:

 **Quibim**

AI-powered medical imaging company developing models for precision health, which raised \$50 M in Series A funding in 2025.

 **IDOVEN**

Digital health company developing cardiology-as-a-service solutions to improve ECG analysis and cardiovascular care.

 **Savana**

Healthtech company using clinical Natural Language Processing to transform real-world clinical data into evidence for healthcare and research.

## BIOTECH

Spain is a top-10 global player in science and biotechnology, contributing 2.5% of global output. Its network of ~80 science parks, leading research centres, and 840+ hospitals underpins a strong platform for biotech innovation and clinical development.

- In 2025, Biotech & Life Sciences ranked as the second most funded sector in Spain's startup ecosystem, attracting €345 M in investment.
- The sector comprises 523 tech companies in 2025, including 280 startups, with innovation hubs concentrated in Barcelona, Madrid and San Sebastián.
- In 2026 was launched the €100 M InceptionBio Fund by Ysios Capital, backed by CDTI's INNVIERTE.

### Success Stories:



A University of Valencia spin-off focusing on RNA-based therapies for rare neuromuscular diseases.

### SPLICEBIO

Gene therapy company that closed a €118M Series B in 2025, the largest biotech round ever in Spain.



Biotech developing treatments for cardiovascular calcification in chronic kidney disease patients, acquired by Vifor Pharma for €375 M.

## SPACE & NAVIGATION

Spain's space tech ecosystem is rapidly maturing, as miniaturisation, AI and satellite connectivity transform space from a domain of large industrial contractors into an accessible, data-driven market.

- In 2025, Spain's Space & Navigation startup ecosystem raised €151 M in investment through 7 operations.
- The sector, comprising aerospace, satellite technology and drones, includes 90 startups and 23 scaleups in 2025.
- Spain committed €1,854 billion to ESA for the period 2026-2030, becoming its 4th largest contributor alongside Germany, France and Italy.

### Success Stories:

### >PLDSPACE

Pioneering Spanish aerospace company developing the MIURA 5, Europe's first private, reusable orbital rocket designed to launch small satellites.



Nanosatellite operator providing global IoT connectivity solutions for remote asset monitoring and industrial infrastructure tracking.

### SATELIOT

Satellite operator providing IoT connectivity for industrial assets and critical infrastructure beyond terrestrial network reach, with over 400 clients in 50 countries.

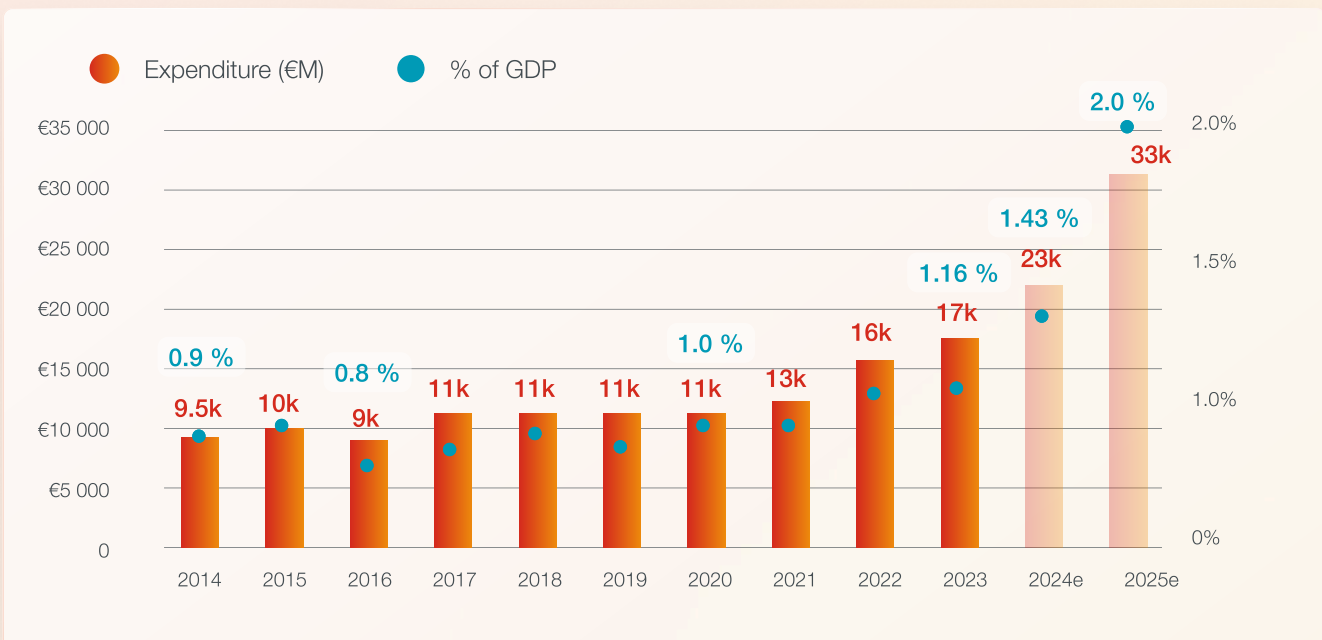
## BOX

## DEFENCE TECHNOLOGY: SPAIN AS A HUB OF OPPORTUNITY

Defence technology is becoming an increasingly relevant area within Spain's innovation ecosystem, driven by the growing demand for dual-use solutions in cybersecurity, AI, autonomous systems, quantum technologies and secure communications. This has given rise to the Defence 5.0 sector, combining Spain's industrial base with a stronger innovation ecosystem through public-private collaboration, technology transfer, DeepTech companies<sup>1</sup>.

In 2024, Spain's Defence, Security, Aeronautics and Space industries (TEDAE) reached a combined revenue of €16,153 billion, a 16.2% increase year-on-year<sup>2</sup>. Defence spending has meanwhile risen from €15.61 billion in 2022 to €33,123 billion in 2025, reaching 2 % of GDP for the first time<sup>3</sup>, providing a solid industrial and technological base for startups developing solutions with both civil and defence applications.

The public sector is reinforcing this connection through the IN+DEF innovation ecosystem, launched in March 2026 as a joint initiative from the Ministries of Defence, Industry and Tourism, and Science, Innovation and Universities. Its aim is to integrate SMEs and startups into the defence value chain, helping over 500 SMEs and startups, representing almost 80 % of Spain's Defence Industrial and Technological base, connect with large industrial players<sup>3</sup>.



<sup>1</sup> El Referente, Top 10 Defence 5.0: Spanish Startups Redefining Security and Technological Sovereignty.

<sup>1</sup> Defence 5.0, Ministry of Defence of Spain, 2026.

<sup>2</sup> PwC Spain, Defence, Security, Aeronautics and Space sectors exceed revenue forecasts in 2025.

<sup>3</sup> Ministry of Defence of Spain, INDEF Programme, March 2026.

Notable examples within the Defence 5.0 sector include **AuthUSB**, specialized in cybersecurity for ICS/OT and critical infrastructure ; **CounterCraft**, focused on cyber deception and threat intelligence; **OctoCypher**, focused on post-quantum encryption for aerospace and defence communications; and **XRF**, which applies mixed reality and AI for command-and-control environments. The sector also includes other companies in areas such as battlefield AI, quantum-resistant semiconductors and dual-use autonomous systems<sup>4</sup>.

The financing environment is also evolving. Spain participates in the **NATO Innovation Fund**, backed by 24 NATO Allies, that invests in deep-tech startups strengthening defence, security and resilience<sup>5</sup>. Additionally, specialised national vehicles such as **Nazca Aeroespacial y Defensa**, with a with a €600 M target size and a €40 M investment from the EIF, **Hyperion Fund**, focused on the development of defence, aerospace, and cybersecurity technologies<sup>6</sup>; and **Indraventure I**, powered by Indra, are channelling capital into the sector.

Overall, Spain has the foundations to become a leading European platform for defence and dual-use innovation, offering companies and investors a strong value proposition to develop, test and scale strategic technologies.



Source: NATO, Defence Expenditure of NATO Countries (2014-2025), August 2025.

\* Note: 2024 and 2025 are estimates.

<sup>4</sup> El Referente, [Top 10 Defence 5.0: Spanish Startups Redefining Security and Technological Sovereignty](#).

<sup>5</sup> [NATO Innovation Fund \(NIF\), About](#).

<sup>6</sup> [Hyperion Fund, Official Website](#).



# EVENTS

- **A nationwide, sector-focused event ecosystem.** Spain hosts leading events across its regions with highly specialized vertical events driving real value.

## January



- 📍 Madrid
- ⊕ Circular economy, aerospace, energy, biotechnology, environment, agri-food, and medical devices

## February



- 📍 Barcelona
- ⊕ Healthtech



- 📍 Málaga
- ⊕ R&D, knowledge transfer

## March



- 📍 Barcelona
- ⊕ Telecommunications, tech, 5G, AI



- 📍 Barcelona
- ⊕ Tech startups, VC

## April



- 📍 Bilbao
- ⊕ Startups, investment, northern Spain

## May



- 📍 Vigo
- ⊕ Entrepreneurship, investment, networking



- 📍 Bilbao
- ⊕ Foodtech, agritech

## June



- 📍 Barcelona
- ⊕ Deep tech transfer and spinout creation



- 📍 Madrid
- ⊕ Startups, VC, open innovation

## July



- 📍 Granada
- ⊕ Agri-food tech, sustainability, healthtech, and defense and dual-use technologies

## September



- 📍 Sevilla
- ⊕ Scaleups, open innovation

## October



- 📍 Valencia
- ⊕ Tech, deep tech, SaaS, investment



- 📍 Salamanca
- ⊕ Early stage, universities, investment



- 📍 Zaragoza
- ⊕ Startups, investment, and talent.

## November



- 📍 Barcelona
- ⊕ Smart cities, urban tech, mobility



- 📍 Barcelona
- ⊕ Impact economy, sustainability



- 📍 Barcelona
- ⊕ Deep tech, science, knowledge transfer



- 📍 Madrid
- ⊕ Enterprise tech, innovation



- 📍 Valencia
- ⊕ Business angels, early-stage investment



# REGULATORY FRAMEWORK

10.1 For startups \_\_\_\_\_ 55

10.2 For venture capital funds \_\_\_\_\_ 57

BOX: The European Union's "28th Regime" \_\_\_\_\_ 59

## 10.1 FOR STARTUPS

### 10.1.1 SETTING UP A COMPANY IN SPAIN

Setting up a company in Spain is a relatively straightforward process. The most common legal structure among entrepreneurs is the *Sociedad de Responsabilidad Limitada* (SL), as it protects the founder's personal assets if the company faces financial liabilities exceeding its share capital.

#### Steps to set up a company in Spain:

- Obtain a tax identification number (NIF for companies or NIE for individuals).
- Check the availability of the desired company name or select one from the name registry.
- Apply for a provisional NIF for the new company.
- Open a bank account in the company's name and deposit the initial share capital.
- Execute the deed of incorporation before a notary.
- File the transfer tax and stamp duty form (0 €).
- Register the company with the Commercial Registry.
- Obtain the company's final NIF.

#### Post-incorporation procedures:

- Notify the Foreign Investment Registry (for information purposes only).
- Register for the Tax on Economic Activities (IAE).
- Register the company with the General Treasury of Social Security.
- Notify the workplace.
- Register employees with Social Security.

To facilitate this process, Spain has a network of more than 4,000 Entrepreneur Support Centres (PAE) across the country. These centres provide assistance with company formation and offer legal, tax, and labour advice throughout the entire business lifecycle.

## Startup certification: Startup Law

Spain has a specific regulatory framework for startups. Law 28/2022 of 21 December, on the promotion of the startup ecosystem (commonly known as the Startup Law), introduces a differentiated tax and administrative regime for founders, employees, and investors.

To benefit from this regime, startups must obtain certification from ENISA, which evaluates projects based on the following criteria: innovation, stage of development, competitors and differentiation, market fit, business model, and team.

### Eligibility requirements

- Incorporated for less than 5 years (or 7 years for biotech, energy, industrial, or other strategic sectors, or when the company has fully developed its own technology in Spain).
  - Not resulting from a merger or spin-off of non-startup entities.
  - No dividend distribution.
  - Not listed on a stock exchange.
  - Registered office, headquarters, or permanent establishment in Spain.
  - At least 60 % of the workforce employed under contracts in Spain.
- \* If the startup is part of a group, all companies within the group must meet these requirements to qualify for certification.

### Main tax benefits

➤ Reduced corporate income tax rate of 15 % during the first four profitable years (compared to the standard 25 % rate).

➤ Favourable personal income tax (IRPF) treatment for employees receiving stock options.

## 10.2 FOR VENTURE CAPITAL FUNDS

### 10.2.1 ESTABLISHING A SCR (SPANISH VENTURE CAPITAL COMPANY)

An **SCR (Sociedad de Capital Riesgo)** is a regulated Spanish venture capital company with legal personality, supervised by the CNMV.



## 10.2.2 INVESTING IN SPAIN THROUGH A FCR (SPANISH VENTURE CAPITAL FUND)

An **FCR (Fondo de Capital Riesgo)** is a **regulated, closed-ended fund** without legal personality, always managed by a licensed SGR.



## BOX

## THE EUROPEAN UNION'S "28TH REGIME"

The so-called "**28th Regime**" is a European Union initiative aimed at creating an **optional European legal framework**, coexisting with the 27 national regimes. Its main objective is to **reduce regulatory fragmentation**, one of the main barriers to the scaling of technology startups in Europe. The 28th Regime is therefore conceived as a "**European legal passport**" that would allow innovative startups to incorporate, operate, and scale across the EU under a **single set of common rules** in key areas: company law, corporate governance, employee participation, investor protection, early insolvency, and cross-border mobility.

The expected benefits of the 28th Regime include:

- A **significant reduction in legal and administrative costs** for startups and investment funds.
- **Greater legal certainty** for international investors.
- **Facilitation of pan-European investment rounds** and standard venture capital structures.
- **Acceleration of scale-up** within the Single Market, avoiding relocation outside the EU.

In this context, the 28th Regime would **multiply Europe's attractiveness for technological foreign direct investment**, encourage the establishment of European headquarters in Spain, and help consolidate a more integrated ecosystem aligned with major international flows of capital and entrepreneurship.

The 28th Regime is currently in a **pre-legislative phase**, with no formal legislative proposal yet presented by the European Commission. Although the initiative has been reiterated in recent strategic communications, current work is focused on **option analysis, consultations, and impact assessment**. In this context, the first regulatory developments are expected to take place **during 2026**.

# ANNEX: ICEX INSTRUMENTS

A. Internationalisation services for Spanish startups	61
B. Services for foreign companies and investors	64



## A INTERNATIONALISATION SERVICES FOR SPANISH STARTUPS

### A.1 PROMOTION

Presence at the main international entrepreneurship and digital economy events.

➤ **Spain Pavilion and exhibitor space** with a 360° “turnkey” service.

Barcelona



➤ **Communication**, public relations, and contact with specialised press.

Miami



➤ **Programme of activities** to maximise business opportunities.

Paris



➤ **Corporate branding** within the Spanish delegation at trade fairs.

Madrid



➤ **Networking and events** to connect with local ecosystems.

Lisbon



➤ **Comprehensive support**, before, during, and after the event.

Helsinki



Qatar



Munich



Valencia



➤ **Ecosystem missions and technical visits.**

➤ **Identification of investment and cooperation opportunities.**

➤ **Meetings with potential partners.**

➤ **High-level institutional support.**



## A.2 OPEN INNOVATION

ICEX promotes open innovation through initiatives connecting startups, corporations, and investors internationally, including:

- Open innovation challenges for large international corporations.
- Support for the internationalisation and innovation of Spanish corporations.
- Virtual sessions introducing the Spanish ecosystem.
- Scouting of Spanish technology.
- Investment in emerging technology companies.
- Sector Factsheets Project.
- Integration into Spain Pavilions and missions.
- Tailored made services.

- Reverse trade missions.
- Bilateral cross-border open innovation programs.
- Global Open Innovation Program.

## A.3 DESAFÍA

### Desafía

Desafía is a startup immersion programme in leading global technology ecosystems:

- San Francisco (multisector technology).
- Tel Aviv (digital transformation).
- Singapore (life sciences).
- Berlin (mobility and automotive technology).
- London (cleantech).
- Boston (biotechnology).
- New York (cybersecurity).
- Nordic countries (digital health).
- United Kingdom and Germany (foodtech).
- Switzerland (multisector sustainability).
- Canada (artificial intelligence).

**The programme is structured in the following phases:**

- **Selection:** a selective and tailor-made programme for startups with technological, commercial, financial, and organisational maturity.
- **Bootcamp:** preparatory training covering the target market, company strategy and objectives, and introduction to the programme staff.
- **Immersion:** a two-week intensive programme in the destination market, including workshops, meetings, and visits to support effective market entry. It includes guidance, mentoring, and connections with key stakeholders from some of the world's leading technology ecosystems, as well as access to a community of entrepreneurs, mentors, and established companies.
- **Desafía Community:** alumni phase aimed at building commercial alliances, identifying opportunities, and maintaining relationships with local partners.

#### A.4 ICEX NEXT

ICEX Next is a programme aimed at Spanish SMEs and startups seeking to internationalise their business and/or strengthen their presence abroad.

##### The programme offers:

- Advice from specialised professionals to support the implementation of internationalisation strategies and international consolidation.
- ICEX co-financing for promotional expenses, up to a maximum of €24,000 over a 24-month period.

The programme targets Spanish SMEs and startups seeking to internationalise their business and/or strengthen their international presence.

##### Assessment criteria include:

- Business model.
- Company management and leadership team.
- Financial capacity.
- Business track record.
- Need for advisory support to develop or strengthen the international market access strategy.



## B SERVICES FOR FOREIGN COMPANIES AND INVESTORS



### B.1 RISING UP IN SPAIN PROGRAMME

Rising Up in Spain aimed at attracting and supporting foreign entrepreneurial talent to create and scale innovative startups in Spain. The program helps non-Spanish founders establish their companies in Spain by providing a soft-landing package that typically includes:

- Visa and relocation support, including guidance on the Spanish Entrepreneur Visa.
- Business setup assistance, covering legal, tax, and administrative aspects.
- Access to Spain's startup ecosystem, such as accelerators, investors, corporations, and innovation hubs.
- Mentoring and networking, connecting founders with industry experts and potential partners.
- Visibility and institutional backing through ICEX and public organizations



### B.2 SPAIN-LATAM SCALE UP PROGRAMME

España-LATAM Scale Up aimed at helping Latin American scaleups and high-growth startups expand their business into Spain.

The program is designed for companies that already have product-market fit and international traction and are ready to scale operations abroad. Its main objectives are to accelerate market entry in Spain, reduce execution risk, and connect Spanish companies with key local players.

#### Key features of España-LATAM Scale Up typically include:

- Market readiness and strategic preparation, helping companies adapt their value proposition, go-to-market strategy, and legal structure.
- Soft-landing support in selected LATAM markets, often including temporary workspace and local business guidance.
- Tailored business agendas, with B2B meetings arranged with potential clients, partners, corporates, and investors.
- Mentoring by local experts, covering regulatory issues, cultural differences, sales strategies, and scaling challenges in the region.
- Institutional backing and visibility.

### B.3 OTHER ACTIVITIES

- Identification of foreign investors and potential partners in Spain.
- Organization and coordination of visits and reverse missions.
- Support in the search for financing for joint investments.
- Preparation of opinion studies and analysis of the business climate.
- Search tool for regional and sectoral aid and incentives.
- Investor network.
- Venture capital fund missions to identify co-investors and LPs.





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