



# NRW

## Startup Report 2024

A current picture of the North Rhine-Westphalian  
startup ecosystem



# Foreword



## Mona Neubaur

Minister for Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia

Dear reader,

North Rhine-Westphalia is undergoing a comprehensive and far-reaching transformation process en route to a sustainable and digital age: we are keen to quickly modernize, achieve and retain competitiveness in the green markets of the future and push ahead with the energy transition and the transformation of industry in order to achieve our climate targets. Here, startups play a decisive role as drivers of transformation. They combine technological innovation with entrepreneurial courage and constantly provide new ideas and fresh vigor, something that traditional industries capitalize on as well. We are relying on this pioneering spirit and the power of startups to help transform North Rhine-Westphalia into one of the most innovative, sustainable and competitive business locations in Europe.

Our NRW Startup Report 2024 is designed to outline the current disposition of our startup ecosystem. This year, we are especially paying attention to the issue of female entrepreneurship. Women in our startup scene make an invaluable contribution to the innovative strength and economic diversity of our state. They not only increase the dynamism of our business location but also provide important input on issues such as equal rights and equal opportunities.

This report is an important tool for gaining a deeper insight into the startup scene in North Rhine-Westphalia and for identifying options to improve our startup-friendly framework. I would therefore particularly like to thank all the female founders who have shared their experiences with us, thereby encouraging other women to realize their own ideas. Let us continue to

work together to fully utilize the potential of female entrepreneurship and support the female founders of tomorrow.

Founders continue to face a variety of challenges - access to capital, balancing work and family life or establishing suitable networks. This makes it all the more important for us as State Government to approach founders directly and enquire about their challenges and needs. Their perspectives and experiences are of great value to us and enable us to continue to actively improve our funding programs, grant schemes and networks and tailor them to their needs. We are committed to creating the best possible startup climate in which everyone can find the most favorable conditions to realize their visions and build up successful companies.

Thanks to the numerous support measures in North Rhine-Westphalia, we are already in a good place to offer founders a stable startup environment. The vast majority of startups rate the ecosystem and our support services as above average. I wish all founders with the courage and determination to realize their ideas every success. Your commitment and innovative strength are an asset to our state, an inspiration to many others and a motivating example of a future-proof North Rhine-Westphalia.



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# Key Facts – NRW Startup Report 2024

# 01



# NRW Startup Ecosystem

- 1** The state of North Rhine-Westphalia (NRW) successfully promotes startups with its support measures and offers a stable and positively motivated startup environment even in a currently challenging economic environment. 61% of startups rate the ecosystem as “very good” or “good”.
- 2** Gründungsstipendium.NRW is highly popular and is recommended almost unconditionally (87%).

# Market Access and Growth

- 5** Business models in the B2B sector continue to be the preferred market segment.

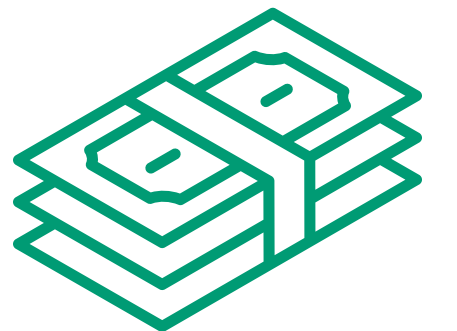


# Insights: NRW Startups

- 3** Sales and customer acquisition represent the greatest challenges in all startup phases. In second and third place are raising capital, cash flow and liquidity.
- 4** Realizing one’s own ideas and self-determined work are the most frequently cited motivations for founding a startup.

# Financing

- 6** In the early phase, state subsidies and business angels will continue to be the preferred sources of financing in 2024. Venture capital is becoming increasingly important in later development phases of startups.



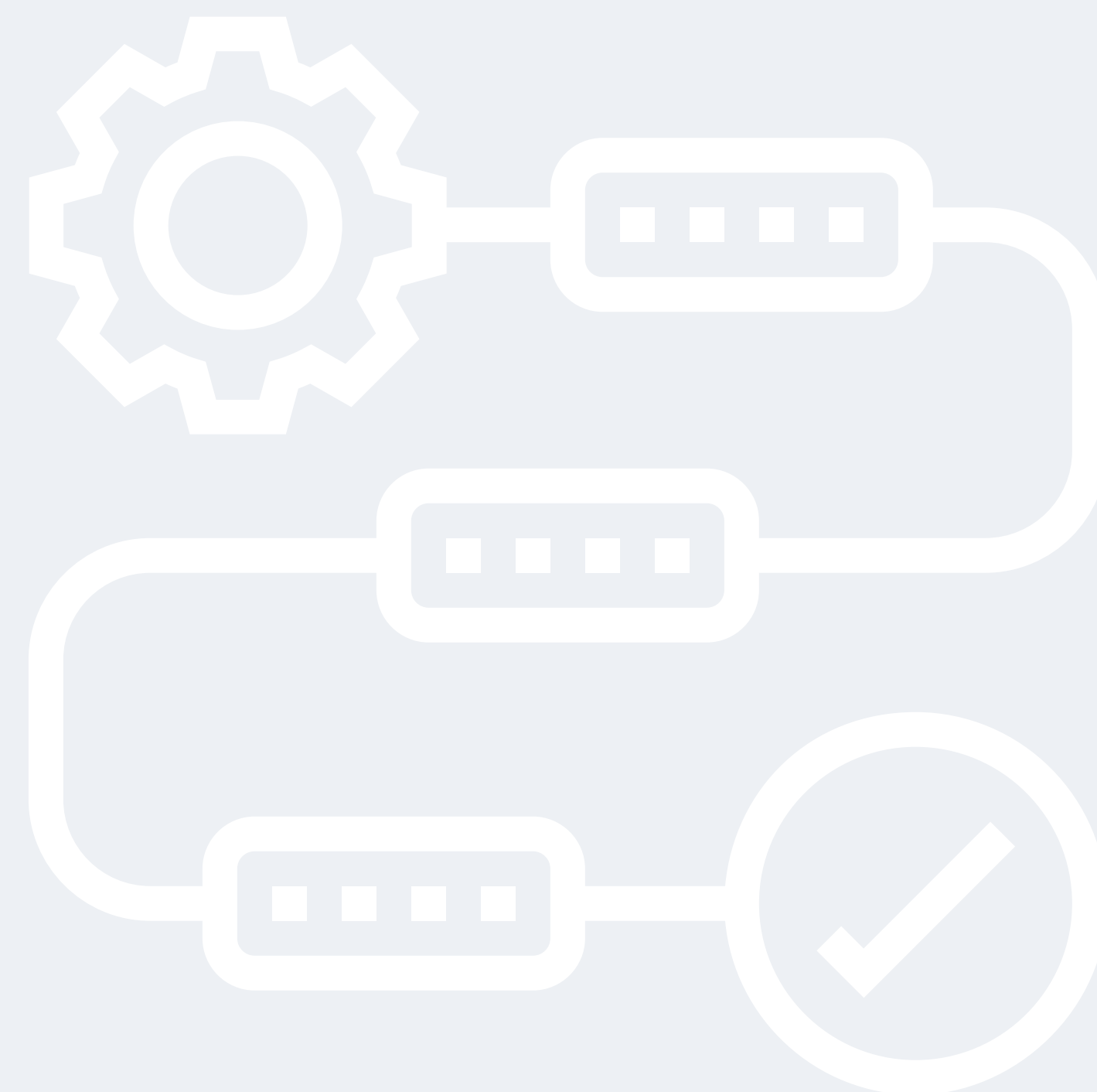
# Female Entrepreneurship



- 7** Compared to their male counterparts, female founders more frequently report that they face challenges in obtaining financing.
- 8** Compared to their male counterparts, female founders have a higher preference for female investors when raising debt capital. The reason they give is that they can better understand their business model, which could contribute to an additional willingness to invest.
- 9** Female founders continue to see balancing family and founding a startup as their greatest challenge and would like to receive targeted support in this area.
- 10** Female founders are more likely than male founders to cite greater time flexibility and frustration in an employee relationship as reasons for founding a startup.

# Methodology

# 02



NRW Startup Report is an annual study on the startup ecosystem in North Rhine-Westphalia, carried out for the first time in 2023 by the Ministry of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia (MWIKE). The study was compiled and conducted by KPMG AG Wirtschaftsprüfungsgesellschaft on behalf of and in close cooperation with MWIKE and is based on a survey.

The study aims to provide deeper insights into the North Rhine-Westphalian startup ecosystem and to identify potential for the further development of startup-friendly framework conditions. For this purpose, the founders were surveyed directly and asked about current trends, opportunities and challenges.

## Conception and Focus

The survey shows an extract of a subjective impression of the atmosphere and opinions of the startup ecosystem in North Rhine-Westphalia. In April 2024, an online survey was conducted over a period of just under four weeks, in which a total of 182 people answered exploratory questions on relevant topics relating to the NRW ecosystem. The target group of the online survey were startups that

- were no older than 10 years
- were headquartered in North Rhine-Westphalia (NRW).

The topic of female entrepreneurship was chosen as the focus of this year's report. The aim here was to take a closer look at the particular challenges involved in setting up a business, financing, the compatibility of family and startup and the acceptance of support measures. For this reason, the report not only presents the results of all startups, but also differentiated results for male and female founders. 33% of respondents were identified as female entrepreneurs, which is higher than the average proportion of female entrepreneurs in startups in NRW (see NRW Startup Report 2024 – A data-driven analysis of the North Rhine-Westphalian startup ecosystem).

As this year's report is already the second edition, some of the data and charts presented in this report will be benchmarked with the results of the NRW Startup Report from the previous year. The people surveyed in this study were either founders or executives of startups. In order to simplify the presentation, all respondents are summarized in the study under the generic terms "male founder" and "female founder".

In addition to the founders' assessments, regular data analysis is also of paramount importance for measuring the development of the NRW startup ecosystem. As startups are a special type of enterprise, there are no official statistics to date that provide information on startup activity in Germany. MWIKE therefore publishes another NRW Startup Report annually at [www.wirtschaft.nrw/nrw-startup-reports](http://www.wirtschaft.nrw/nrw-startup-reports). This is based on a quantitative survey in which commercial register analyses and other statistical data sources are used. The focus is on the areas of startup intensity, geographical and demographic distribution, financing, employment effects and global networking.





# NRW Startup Ecosystem

# 03

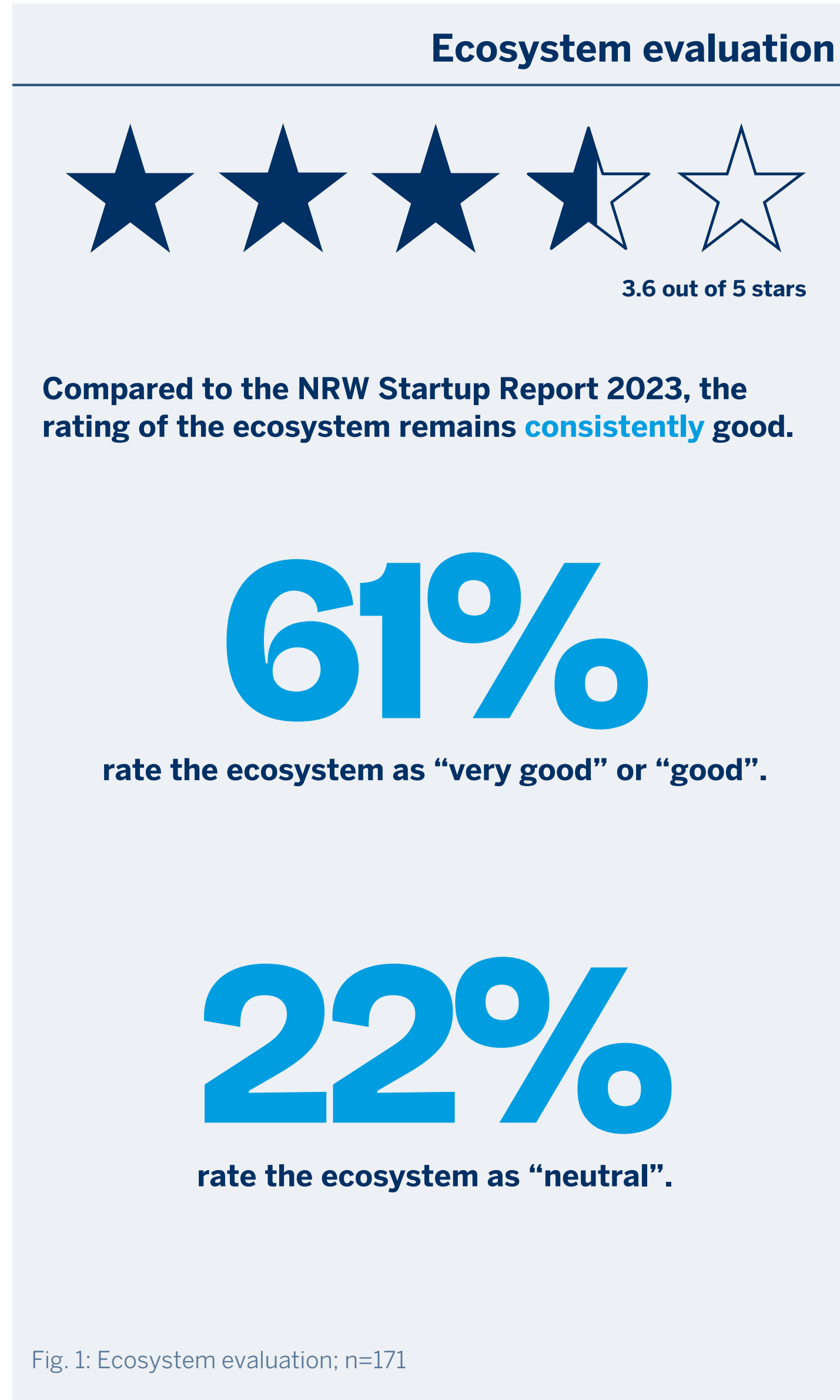


### 3.1. Ecosystem Evaluation

The majority of respondents have a positive perception of the NRW startup ecosystem and rate it as “very good” or “good”. In particular, startups emphasize the large number of good networking and supporting opportunities. Nevertheless, some startups see potential for improvement when it comes to reducing bureaucratic hurdles and see cities such as Berlin, Munich and Paris as startup metropolises that are further ahead, with easier access to capital and a more established startup mentality.

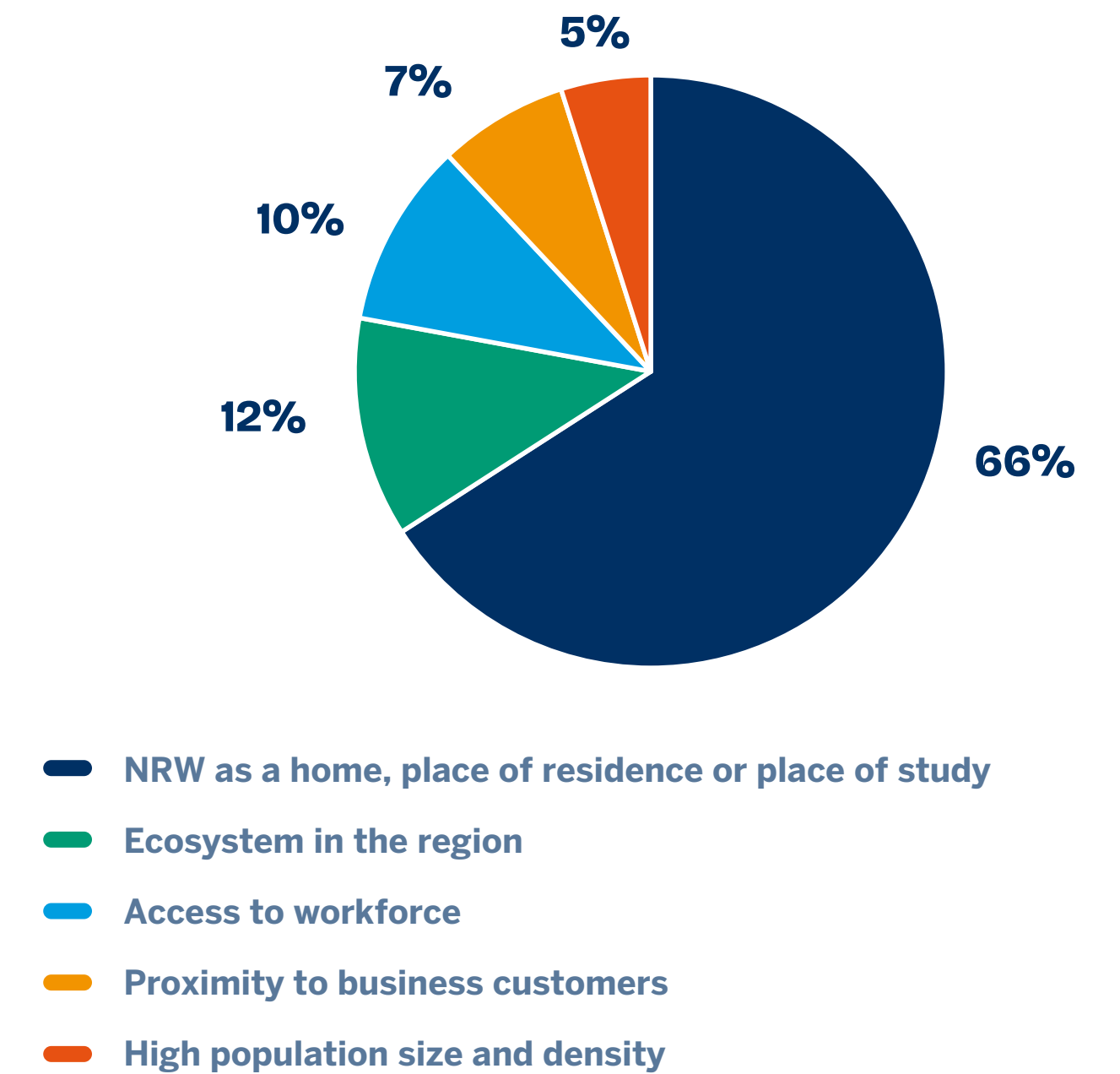
**“A lot is currently moving in the right direction.”**  
(Founder, 36–40 years)

**“Decentralized with many hubs, good networking and cooperation.”**  
(Female founder, 40+ years)



For most of those surveyed, NRW is their home, their place of residence or their place of study, which is why they decided to establish a startup in NRW.

### Reasons for NRW as a location



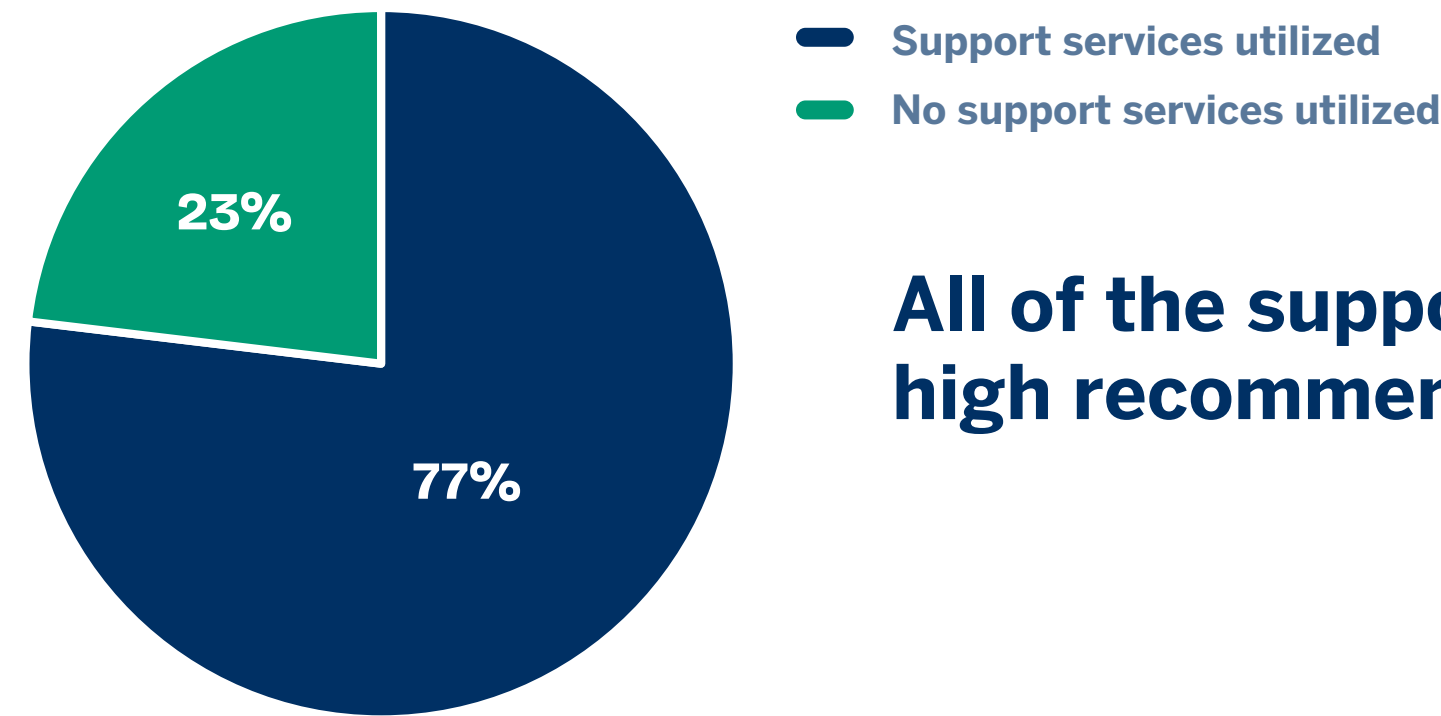
**“Family atmosphere among founders, mutual willingness to support each other.”**  
(Founder, 36–40 years)

### 3.2. Acceptance of Support Programs

The state of North Rhine-Westphalia (NRW) successfully promotes startups with its support measures and offers a stable and positively motivated startup environment even in a currently challenging economic environment.

77% of the startups surveyed use state or federal government funding programs. The most frequently used program, at 34%, is Gründungsstipendium.NRW. It is unconditionally recommended by almost 90% of those surveyed. One of the improvements that the scholarship holders would like to see is a more attractive design of the funding program for parents and serial entrepreneurs. The DWRNRW-Hubs and the incubation programs of the “Exzellenz Start-up Center.NRW” are also popular and recommended by startups.

### Utilization of support services



All of the support services utilized have a very high recommendation rate of at least 80%.

Fig. 3: Utilization of support services; n=182



Graph: Percentage of support services used by the startups surveyed  
Medal: Unrestricted recommendation rate

Fig. 4: Utilized support programs and recommendation rate; n=144

**“The existing offers are good. It would be important to focus even more on the need for innovation by young companies among established companies. Accelerator programs often offer a helpful access to innovation units of corporates, but these units often do not have the necessary standing within the corporate. Typically, the “responsible” department does not have the necessary time for innovation and work continues “as it has always been done.”**

(Founder, 31–35 years)

**“Only with functioning access to potential customers can startups grow and companies benefit from innovations at the same time.”**

(Founder, 31–35 years)

With regard to the composition of the network, most respondents favored a mixed gender composition or had no preference. However, the survey showed that female respondents tend to favor a female-dominated network more than male respondents favor a male-dominated network.

### Preferred network composition

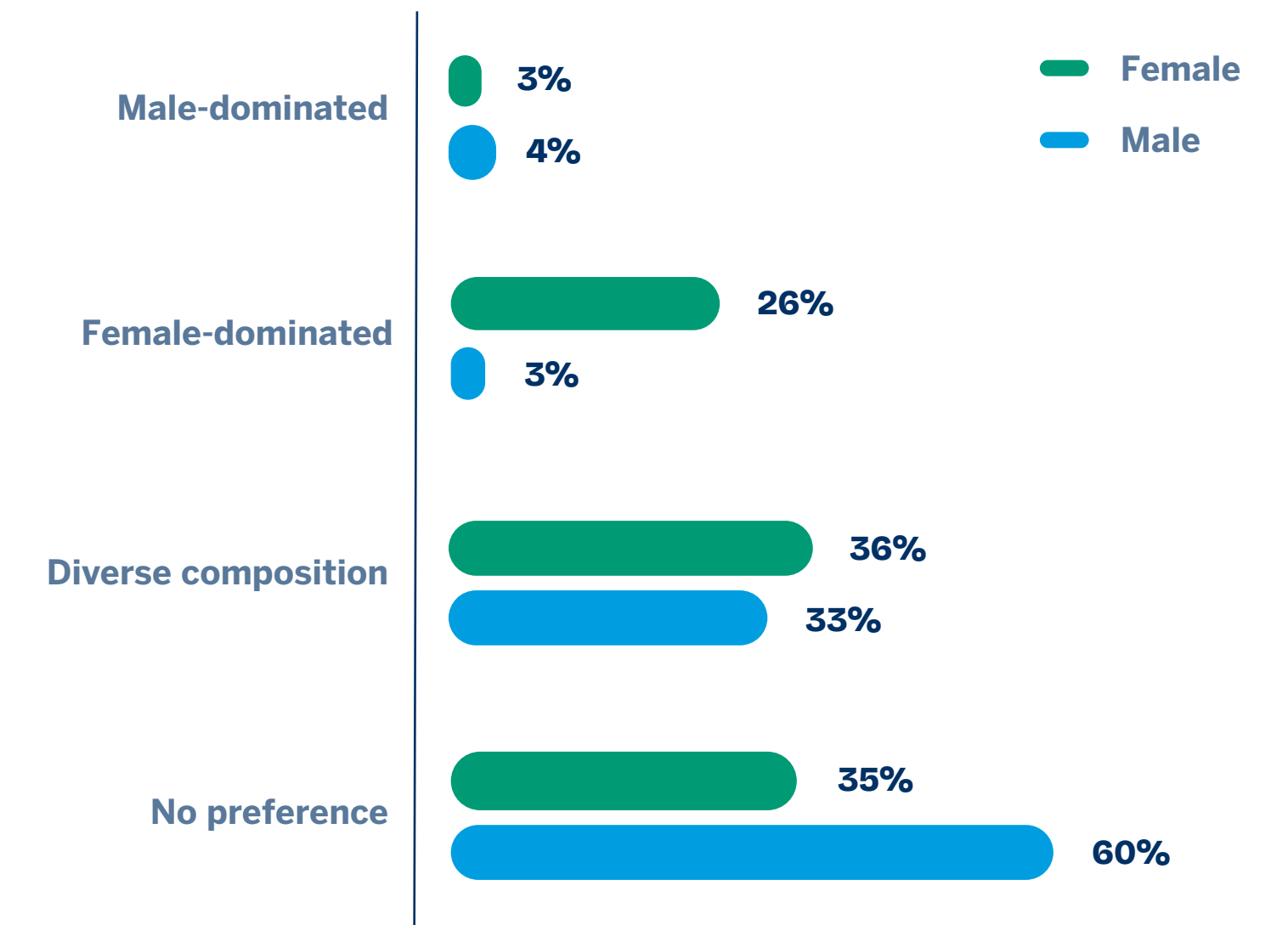


Fig. 5: Preferred network composition; n=182



### 3.3. Voices from the NRW Startup Ecosystem

Respondents were given the opportunity to express their opinions and wishes, which are presented below as voices from the startup ecosystem.

**“Lots of networking, good contact points for advice, co-working.”**

(Founder, 31–35 years)

**“A wide range of support services, great events for startup teams, collaborations with teams.”**

(Female founder, 20–25 years)

**“There are many accelerator programs, many meet-ups, a great deal of exchange, a lively community.”**

(Female founder, 26–30 years)

**“There is a lot of support, which is great! One area for improvement would be more structure or larger players. As a founder, you need a lot of time to understand which support is most relevant. Sometimes it feels like a jungle in which more clarity would help!”**

(Founder, 31–35 years)

**“All in all, the ecosystem is very active and there are many points of contact. However, what it lacks to be considered “very good” is that it could be much more diverse. There is still a very low proportion of female teams and visibility is still not promoted enough. And it’s definitely difficult to get funding.”**

(Female founder, 26–30 years)

**“NRW is home to many startups, accelerators and investors. However, an even better fusion of these players is necessary for a very good ecosystem.”**

(Founder, 26–30 years)

**“Family atmosphere among founders, mutual willingness to support each other.”**

(Founder, 36–40 years)

### 3.4. Challenges faced by Startups

#### Finding:

Sales and customer acquisition represent the greatest challenges in all startup phases. In second and third place are raising capital, cash flow and liquidity.

Over 70% of respondents cited sales and customer acquisition as the top challenges. Other challenges include raising capital, product development, cash flow and liquidity. Just under 20% of startups are also looking for talent and would like to have better direct contacts with the established industry and a stronger focus on providing resources for talent acquisition.

“Networking with customers instead of investors.”

(Founder, 26–30 years)

A closer look at the various development phases has shown that, in addition to sales and customer acquisition, product development and raising capital also pose major challenges in the (pre-)seed phase. In the startup stage, raising capital and cash flow are the biggest challenges alongside sales/customer acquisition. In the growth stage, in addition to sales and customer acquisition, the challenges are more diverse, with raising capital, cash flow and (international) growth standing out.

#### Biggest startup challenges



Fig. 6: Biggest startup challenges; n=182



# Market Access and Growth

# 04



A large proportion of the turnover of the startups surveyed is generated in the B2B sector. This is attributable to NRW as a business location, which is characterized by a strong SME sector and many established industrial companies.

### Areas with highest turnover

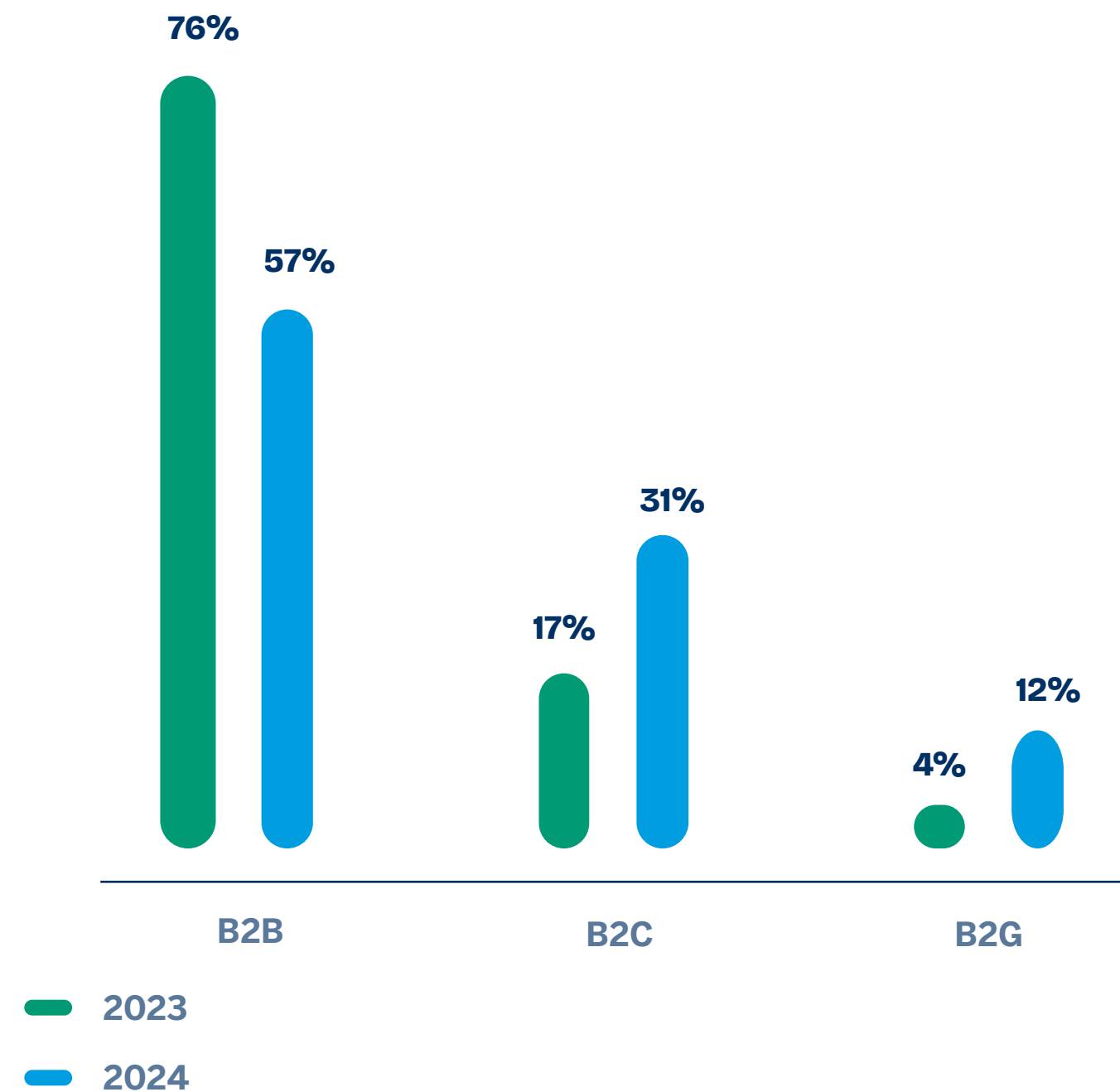


Fig. 7: Areas with highest turnover; n=182

Due to the possibility of multiple answers and the fact that the categories "Other" and "Not specified" are not shown, the values do not add up to 100%.

### Finding:

**Business models in the B2B sector continue to be the preferred market segment for the surveyed startups.**

## 4.1. Market Distribution

For the startups surveyed, the German sales market is the most important and largest. The following markets, in descending order, are those in which the NRW startups surveyed generate the most sales: North America, Asia, South America, Africa, Australia and Oceania.

### Sales markets worldwide

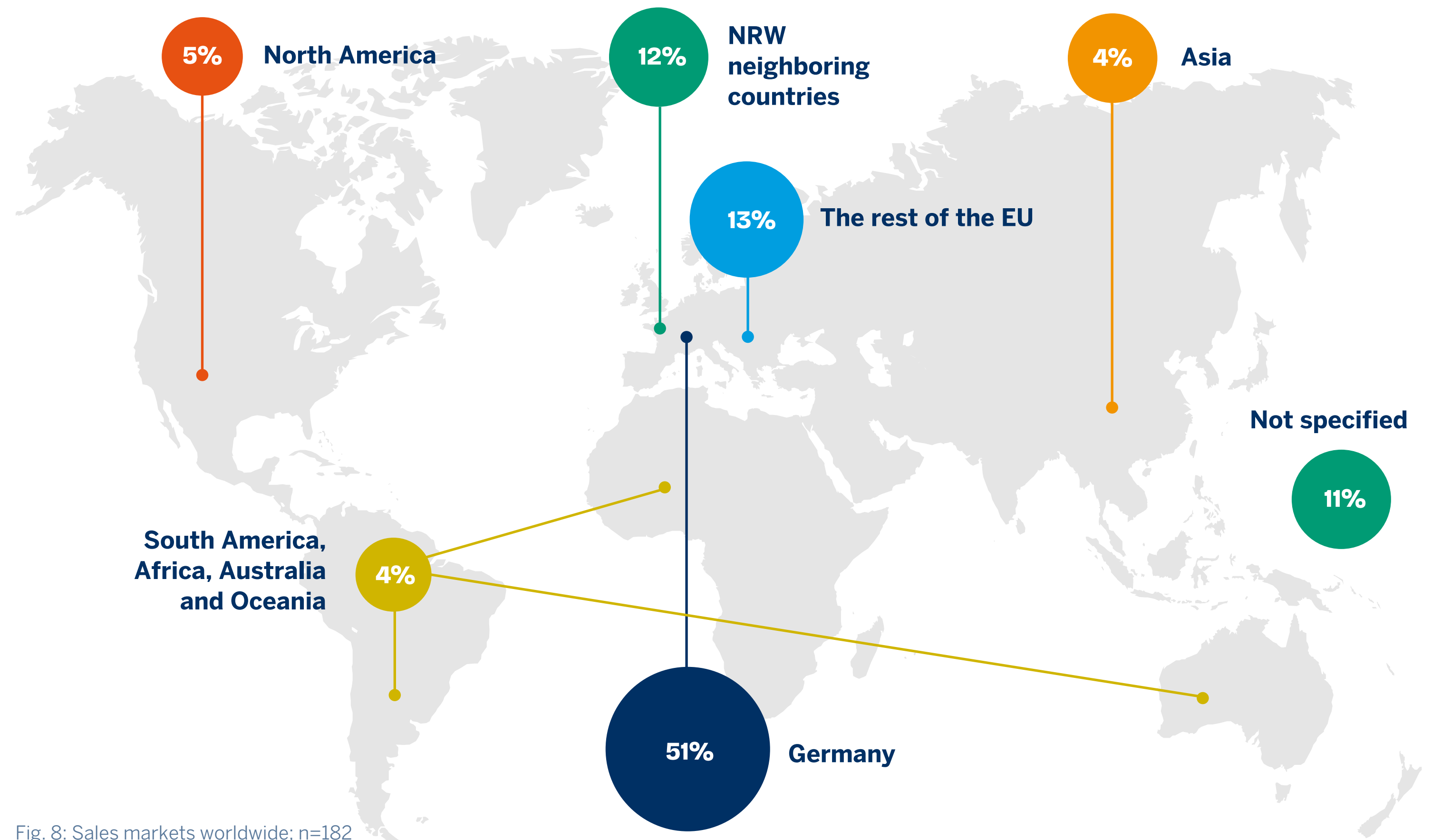


Fig. 8: Sales markets worldwide; n=182



## 4.2. Planned Internationalization

Compared to the previous year, the internationalization tendencies of the startups surveyed have decreased slightly. Only just under 70% are still planning (further) internationalization in the next 12 months (2023: 80%).

This is also reflected in the proportion of startups surveyed that stated they do not plan to internationalize. It is noticeable that 37% of female founders do not plan to internationalize, compared to only 27% of male founders.

### Planned internationalization

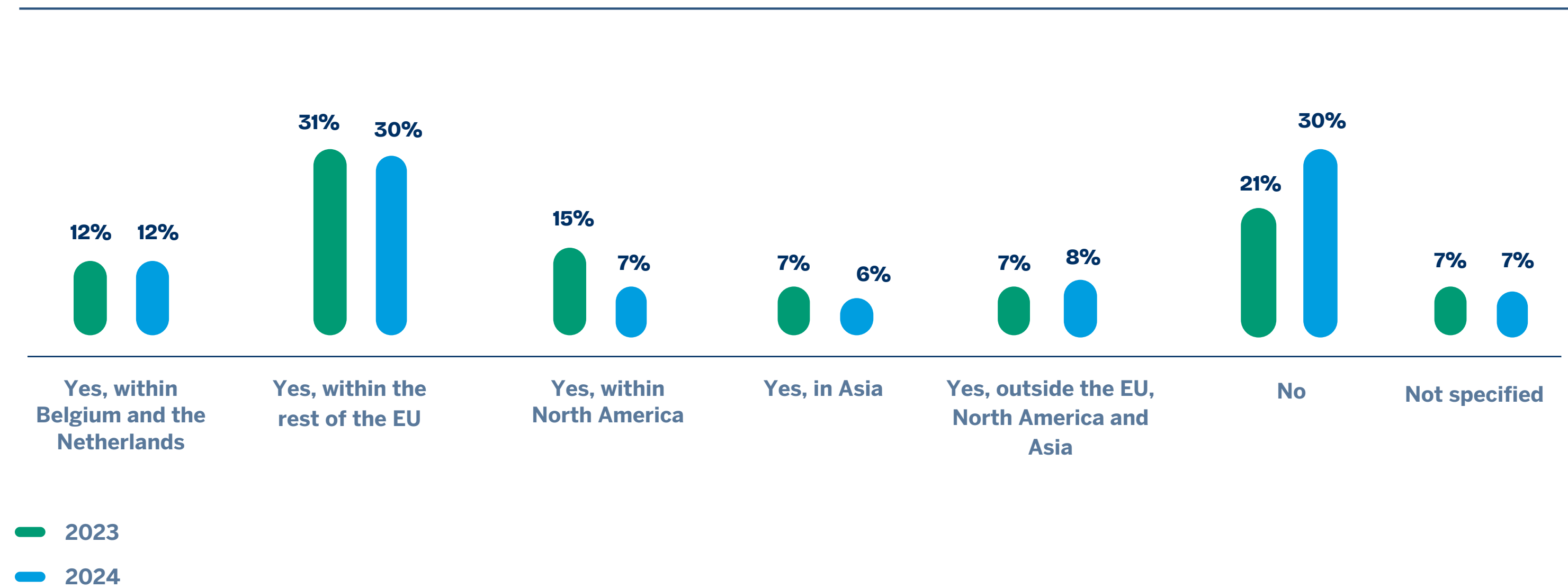
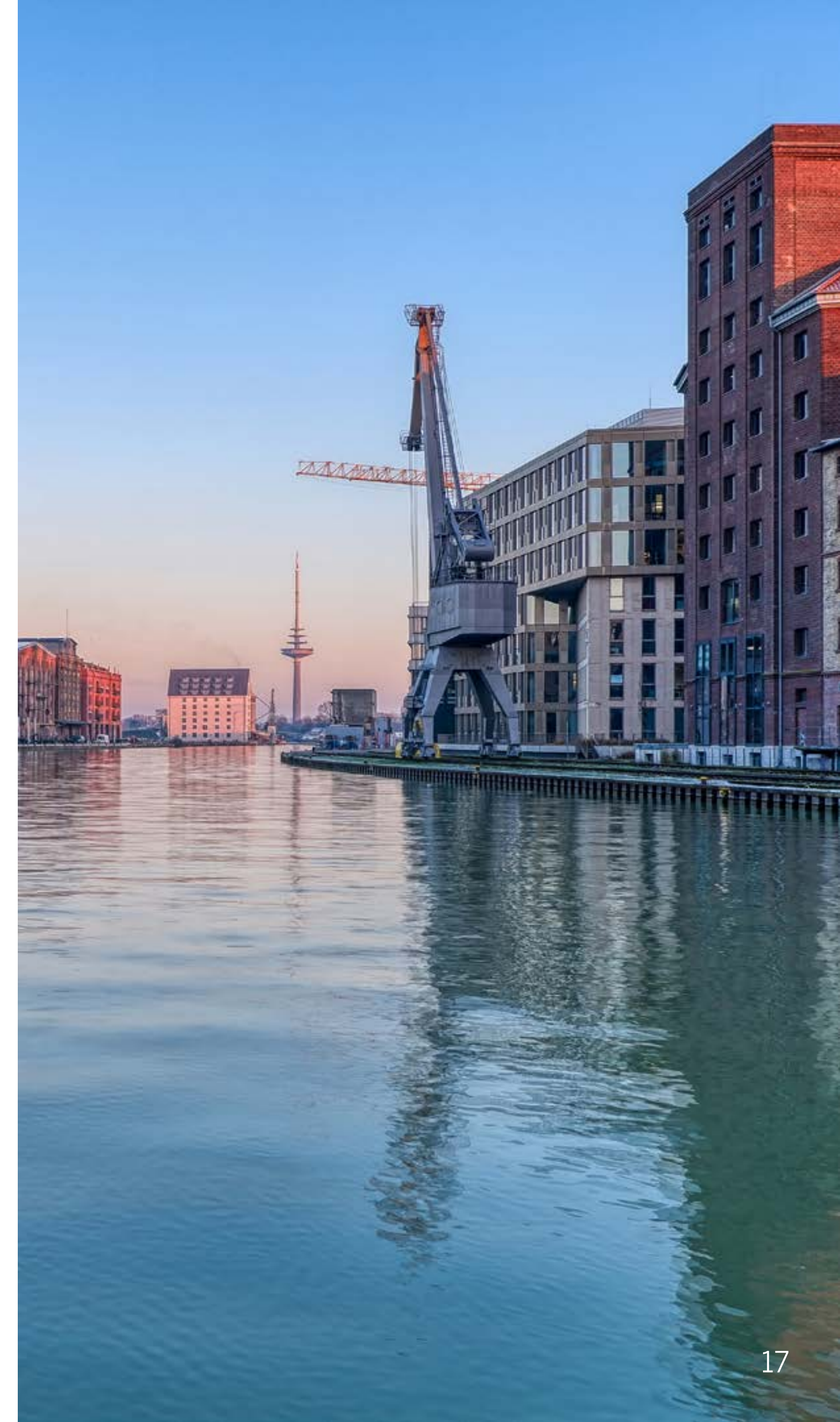


Fig. 9: Planned internationalization; n=182



### 4.3. Planned Raising of Capital

The majority of startups surveyed either plan to raise less than € 500,000 in the next 12 months or do not plan to raise any funds. Compared to the previous year, there is a significant decrease in planned capital raising in the € 500,000 to € 2,000,000 range and an increase of almost 10% in the category “No capital”.

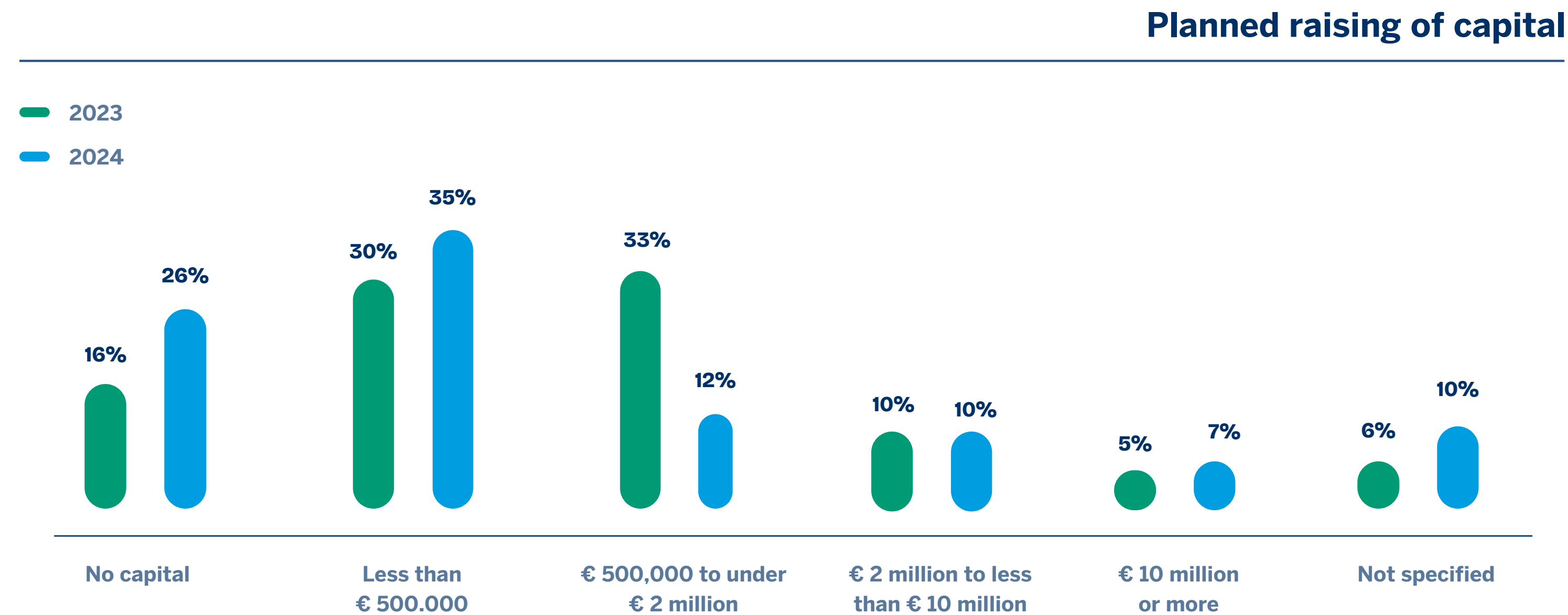


Fig. 10: Planned raising of capital; n=182

### Finding:

**State funding will continue to be the preferred source of financing in 2024.**

### Preferred sources of financing by startup phase

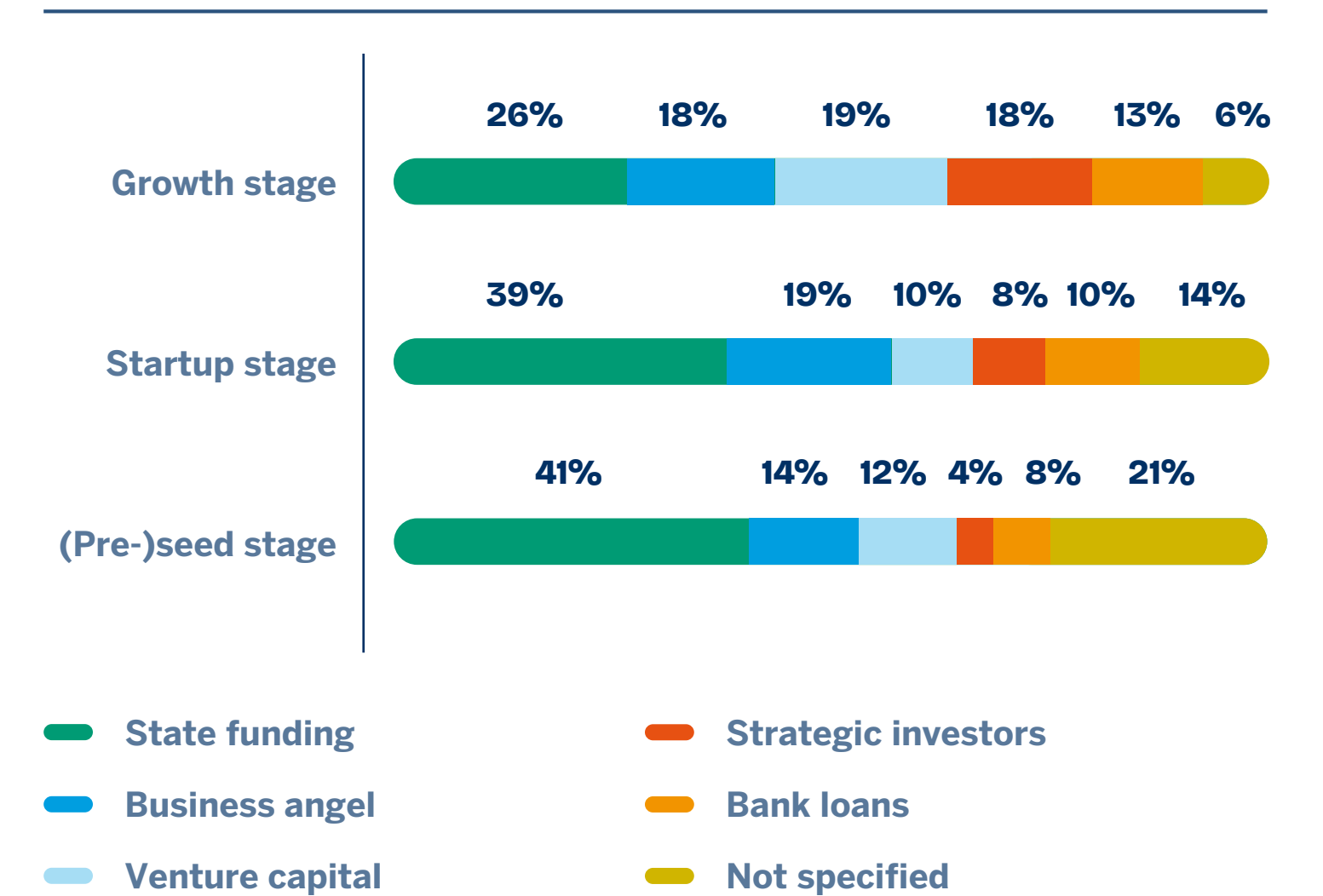


Fig. 11: Preferred sources of financing by startup phase; The steady stage and later stage are not shown due to the small number of cases; n=169

In the early phase, startups prefer government funding and business angels as sources of financing. In later phases, venture capital and strategic investors become increasingly important.

# Greeting

Dear reader,

The federal state of North Rhine-Westphalia (NRW) is a dynamic hub of innovation and entrepreneurship, standing on the threshold of a green industrial transformation. While its path towards climate neutrality offers countless opportunities, it also presents significant challenges. As Germany's historic industrial heartland, it is our responsibility to strengthen the resilience of German industry and ensure sustainable societal and economic growth through mutual support and visionary solutions.

NRW offers excellent conditions for technological progress. Our outstanding research infrastructure, with 70 universities and numerous renowned research institutions, provides the ideal foundation to drive a green industrial transformation through technological leadership. However, only very few R&D innovations achieve a successful transition into industry, being the most crucial part to make a true impact.

One example of a successful transition from research to industry is cylib, a battery recycling company that my team and I successfully founded two years ago as a university spin-off. Our research forms the backbone of our company's identity. With the aim of building a circular economy through sustainable battery recycling, I began my research at RWTH Aachen University and developed the cylib battery recycling process over several years. Thanks to significant support from investors, industry, and the federal state — including the NRW Innovation Award — we were able to secure early-stage capital and establish a pilot line for sustainable battery recycling in Aachen. Our most recent financing round in 2024, the largest ever in European battery recycling, allows us to rapidly bring our technology to industry and attract strong industrial partners.

However, we also face considerable challenges on our way to industrial production: Deep-tech start ups not only require substantial financial resources, strong commercial partnerships, and political backing, but also the necessary infrastructure. This includes access to skilled labor, acceleration of planning and approval processes, and agility in implementation.

I am especially honored to contribute to this year's NRW Startup Report, which places a special focus on female entrepreneurship. I firmly believe that the deep-tech sector, and industry in general, need more female voices. It is our societal duty to fight for more female representation in material sciences, chemistry, mechanical engineering, but also venture capital and institutional capital markets. North Rhine-Westphalia thrives on its diversity, and it is crucial to promote new, agile concepts and innovative solutions through equal opportunities. We must support young female entrepreneurs, particularly in technical fields, give them room for creative ideas, and place our trust in them. Only then can we unlock our full potential and develop new value chains.

North Rhine-Westphalia has all the prerequisites to produce globally leading deep-tech companies. With increasing courage for vision and the necessary political and financial support, we will realize a green industrial transformation through entrepreneurship. I invite you to explore new ideas and solutions for a sustainable energy transition and the strengthening of our industry through this year's NRW Startup Report. Let us work together to establish NRW as a leading location for deep-tech innovation.



**Dr. -Ing. Lilian Schwich**

Co-Founder and Managing Director cylib GmbH

# Spotlight Topic: Female Entrepreneurship

# 05



33.5% of the participants were female founders. The aim of the thematic focus is to find out what particular challenges female founders face. In the survey, they were asked about the topics of raising capital, support measures and balancing family and entrepreneurship. In addition, they were able to share other needs and expectations.

## 5.1. Challenges and Wishes

Regardless of gender, sales and customer acquisition pose the greatest challenge, followed by the obstacle of raising capital.

Despite similar results in the area of product development, financial issues such as profitability, cash flow and liquidity appear to be more of a challenge for the female founders surveyed. However, other topics, such as staff recruitment and internal organization and processes, are seen as less challenging. When interpreting the challenges, it is important to take into account the differences in the various startup phases that emerged from the survey. For example, the female founders surveyed are more frequently active in the startup stage and less frequently in the growth stage than the male founders surveyed.

This result is also in line with the findings from other studies (see BMWK 2021, Female Entrepreneurship: Herausforderungen und Chancen für Gründerinnen) that female founders face greater challenges when it comes to raising capital. There are also differences in the choice of business model between female and male founders. The men surveyed more frequently pursue technology-based business models such as Software as a Service (SaaS), while female founders are more likely to start a business in online retail and sales and in the field of analog services.

### Biggest startup challenges

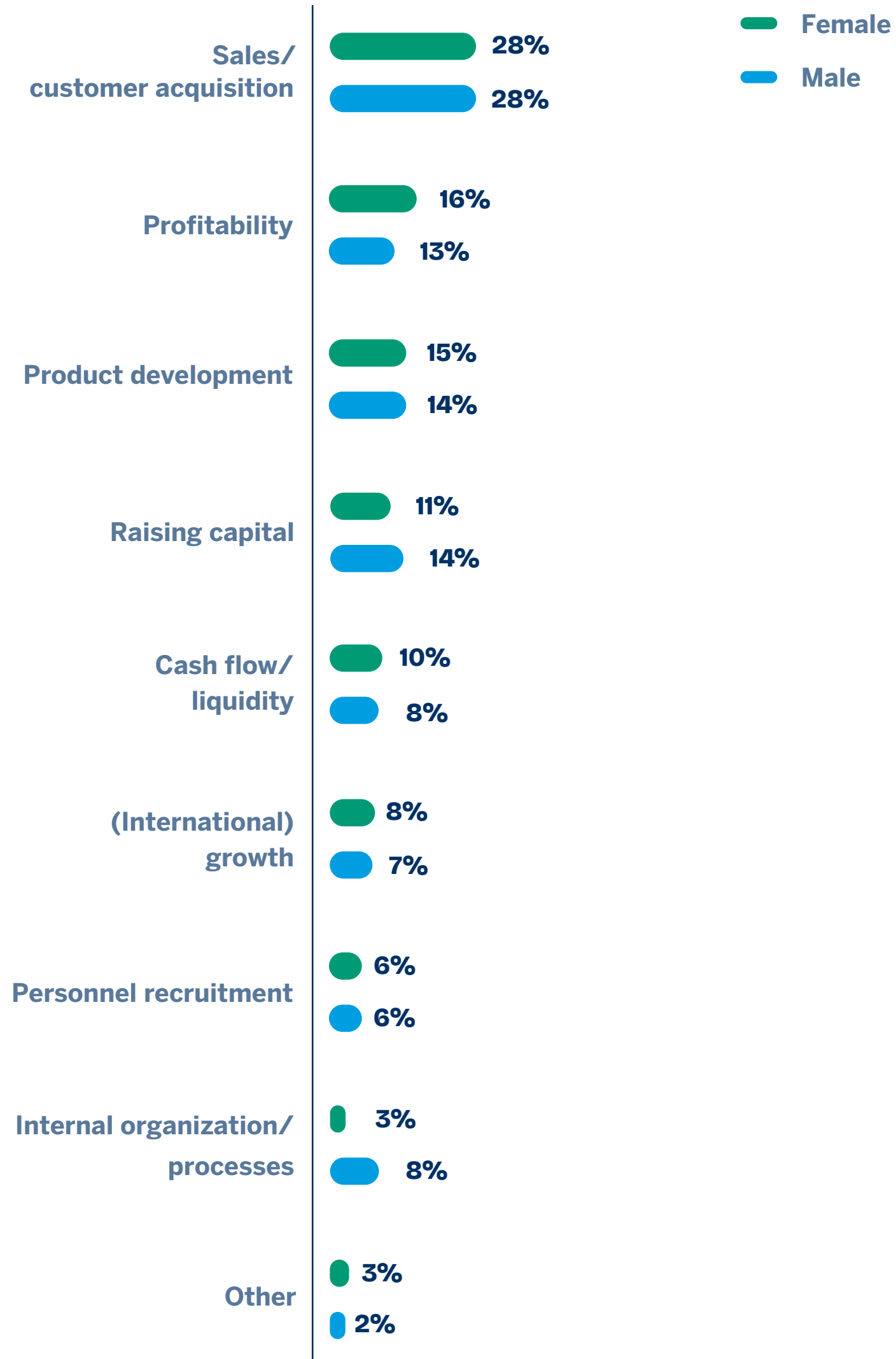


Fig. 12: Biggest startup challenges; n=182

### Business model

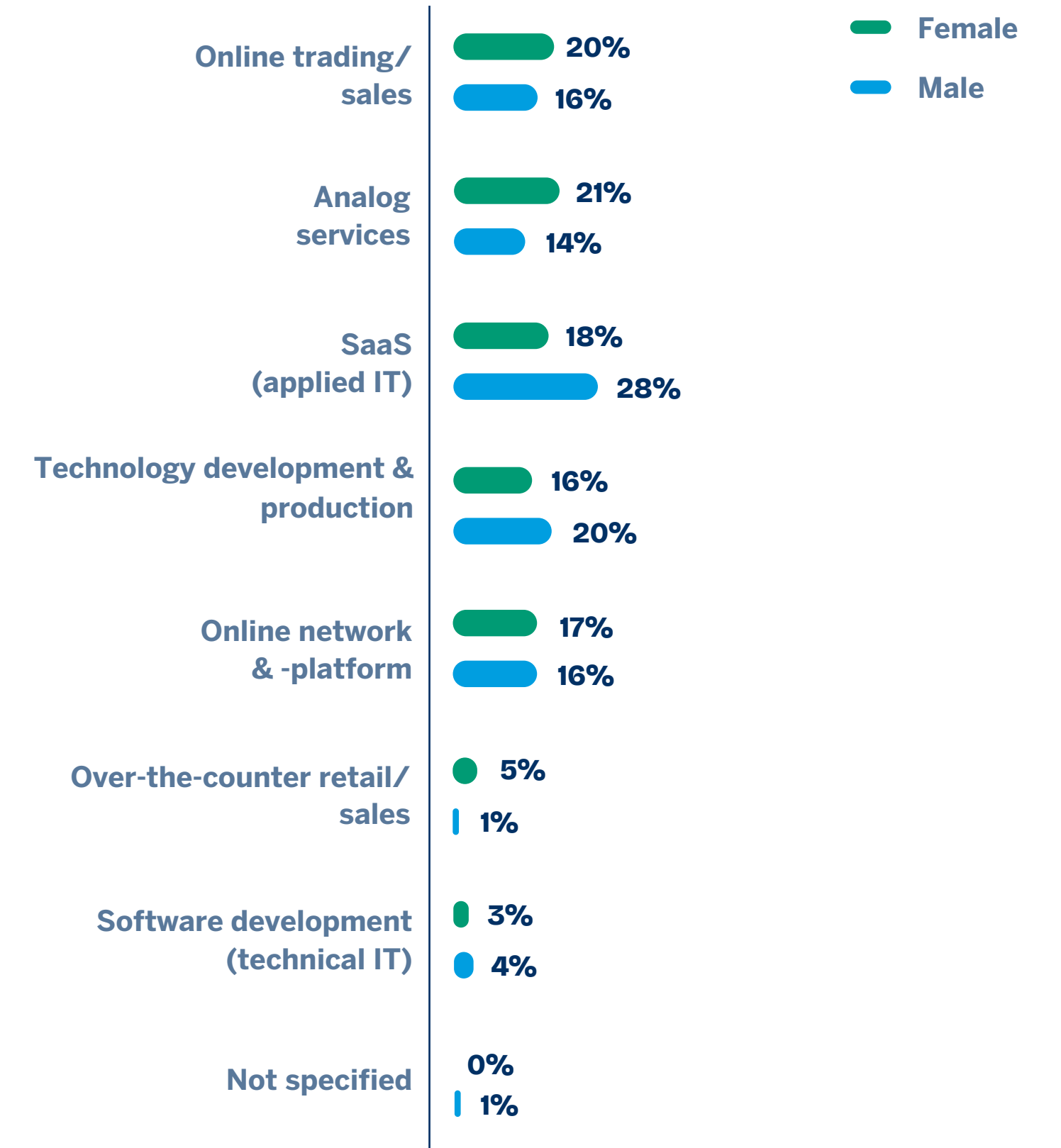


Fig. 13: Business model; n=182



Another finding of the NRW Startup Report 2024 is that the female founders surveyed utilized support services significantly less often. The reasons they gave for this were that there was either no need or that the requirements were too time-consuming.

### Utilization of support services

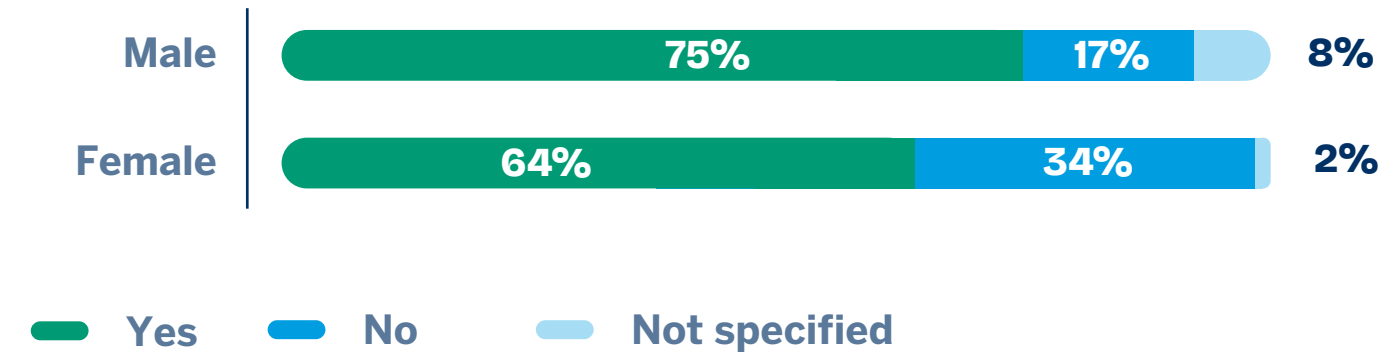


Fig. 14: Utilization of support services; n=182

## 5.2. Differences in Founding Motives

### Finding:

**Female founders are more likely than male founders to cite greater time flexibility and frustration in an employee relationship as reasons for founding a startup.**

When asked about their motives for starting a business, the female respondents stated that they wanted to realize their ideas, work independently and in a self-determined and self-realizing way and that they had experienced frustration in their employment. It can be seen that the startup motives for men and women are very similar.

### Motives for founding

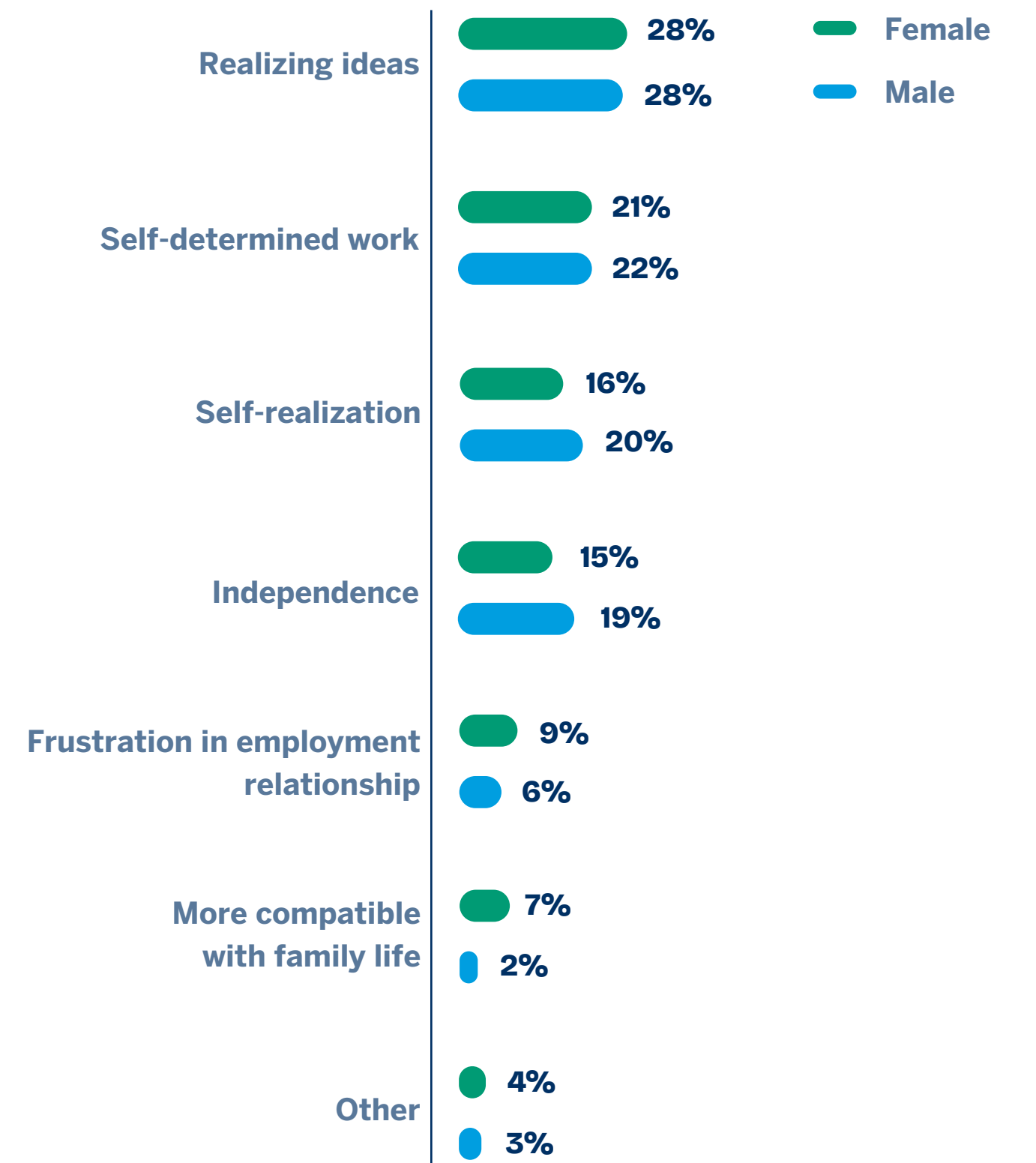
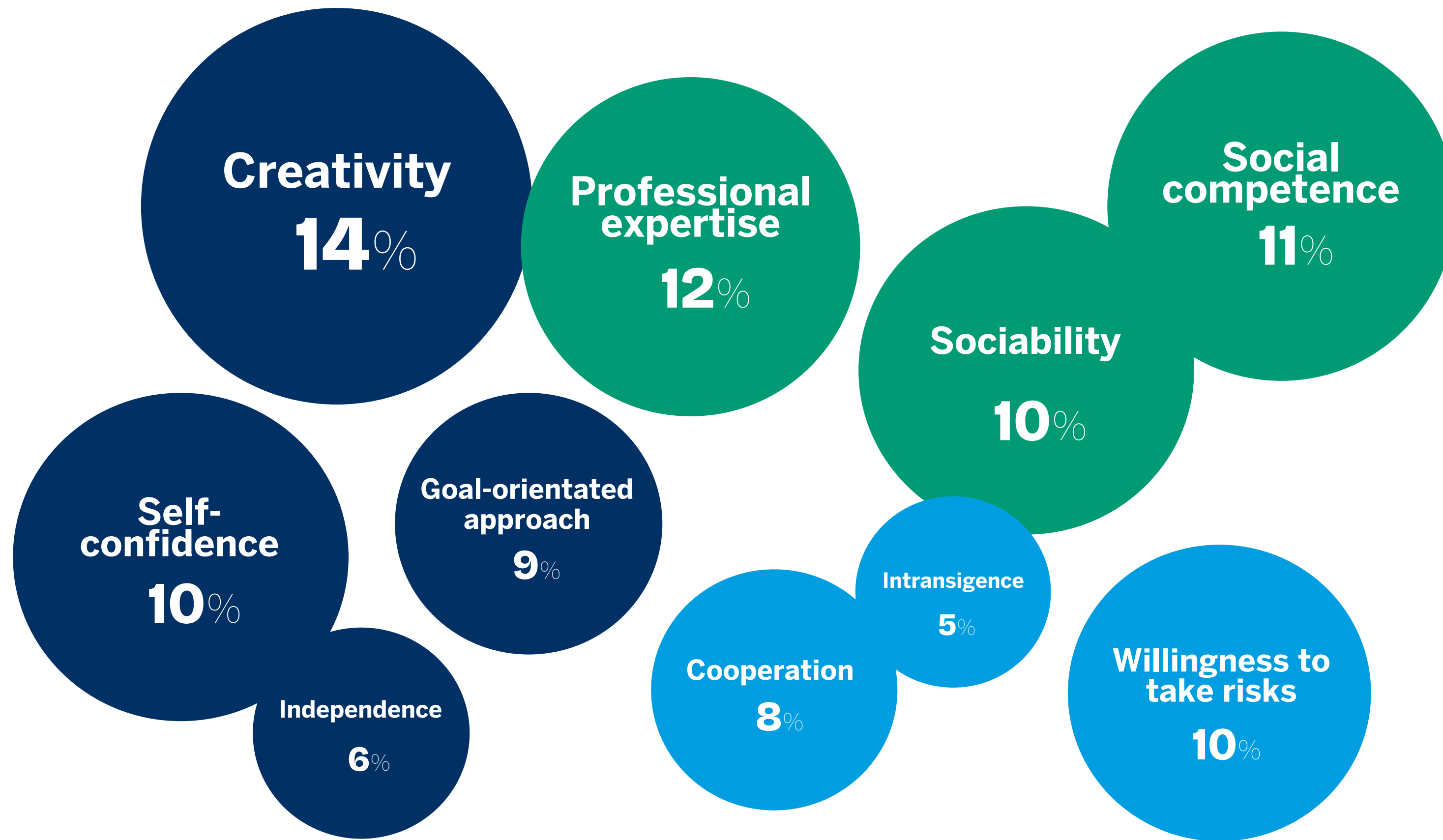


Fig. 15: Motives for founding; n=176

**“It’s difficult to find a suitable product for us or to work our way through the jungle of subsidies.”**

(Female founder, 40+ years)

## Importance of startup skills by gender



The startups surveyed cited creativity (14%), self-confidence (10%), a goal-orientated approach (9%) and independence (6%) as the most important startup skills. However, there are differences between female and male founders when it comes to naming the most important startup skills. Female founders see professional expertise (12%), social competence (11%) and sociability (10%) as important startup skills, while male founders are more in favor of willingness to take risks (10%), cooperation (8%) and intransigence (5%).

### 5.3. Funding

In the questions on capital, a distinction was made between debt and equity. The majority of the participating startups did not experience any gender-specific discrimination in connection with debt capital. Nonetheless, it must be emphasized that 20% of female founders stated that they had already experienced gender-specific disadvantages when raising debt capital, compared to only 5% of men.

In addition, more female founders stated that they were asked questions about diversity aspects when potentially raising debt capital. A similar picture emerges when it comes to raising equity capital. The majority of the startups surveyed stated that they had not had any negative experiences due to their gender. Nevertheless, just under 25% of the startups surveyed stated that they had already been asked questions about diversity aspects when raising capital.

- Male and female founders who have spoken out in favor of the importance of this startup competence.
- Female founders who have spoken out in favor of the importance of this startup competence.
- Male founders who have spoken out in favor of the importance of this startup competence.

Fig. 16: Importance of startup skills by gender; n=178; Multiple answers possible.

## Questions about diversity aspects

### Debt capital

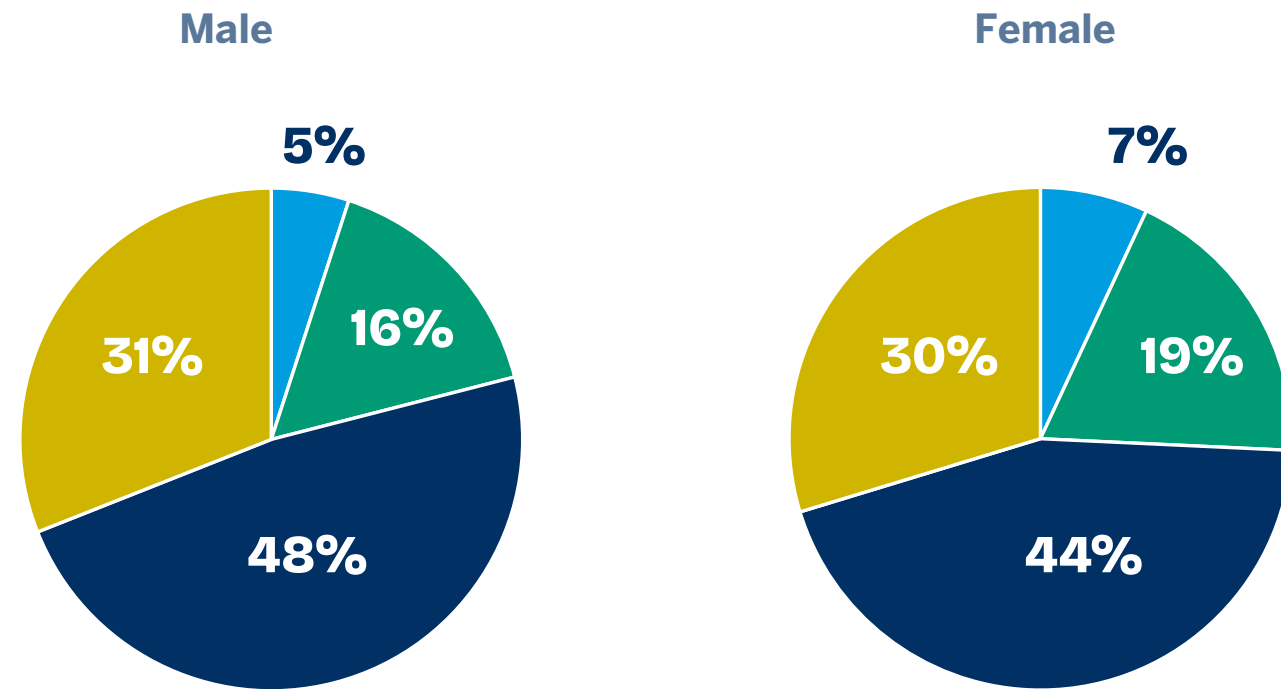
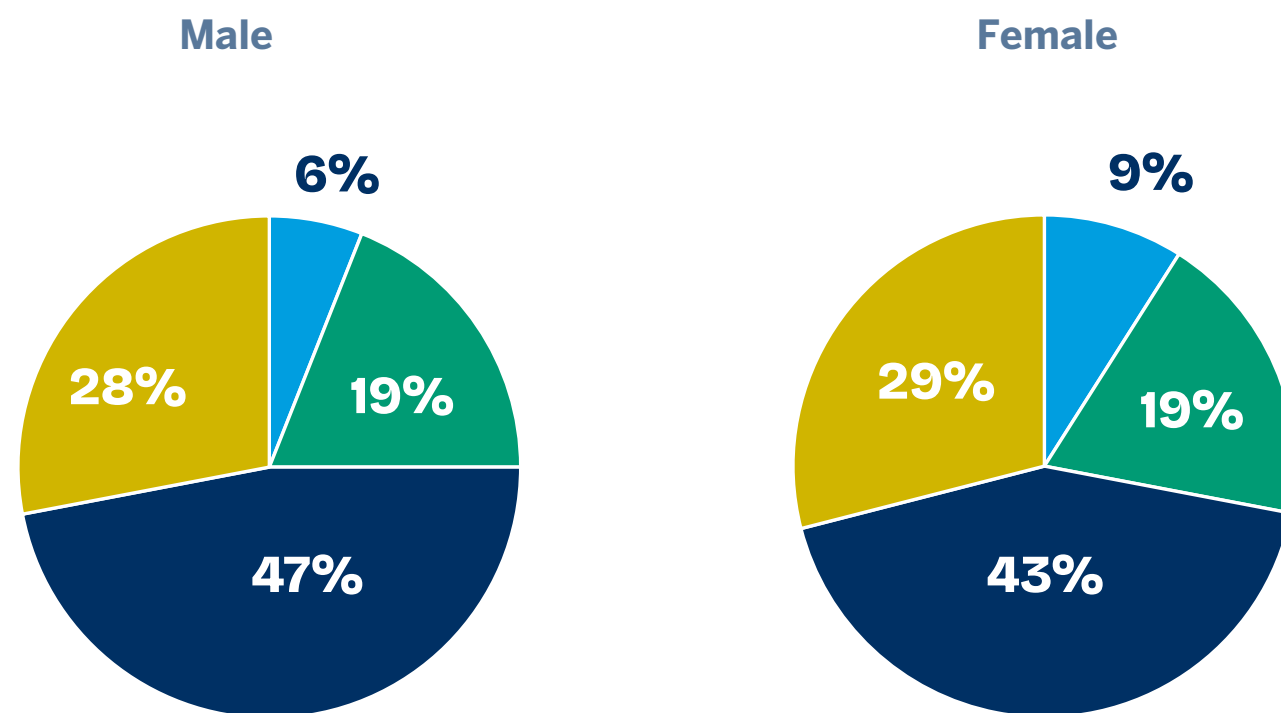


Fig. 17 (1): Questions about diversity aspects; n=179

### Equity capital



- Not specified
- No
- Yes, according to various diversity aspects in the startup
- Yes, exclusively according to the gender distribution of key positions in the startup

Fig. 17 (2): Questions about diversity aspects; n=175

It is clear that female founders favor a female investor when raising debt capital.

60% of the founders surveyed stated that the gender of the investor was not important to them. Nevertheless, 49% of female founders stated that they would prefer a female investor.

### Preferred investors of the same gender as preferred source of raising capital – debt capital

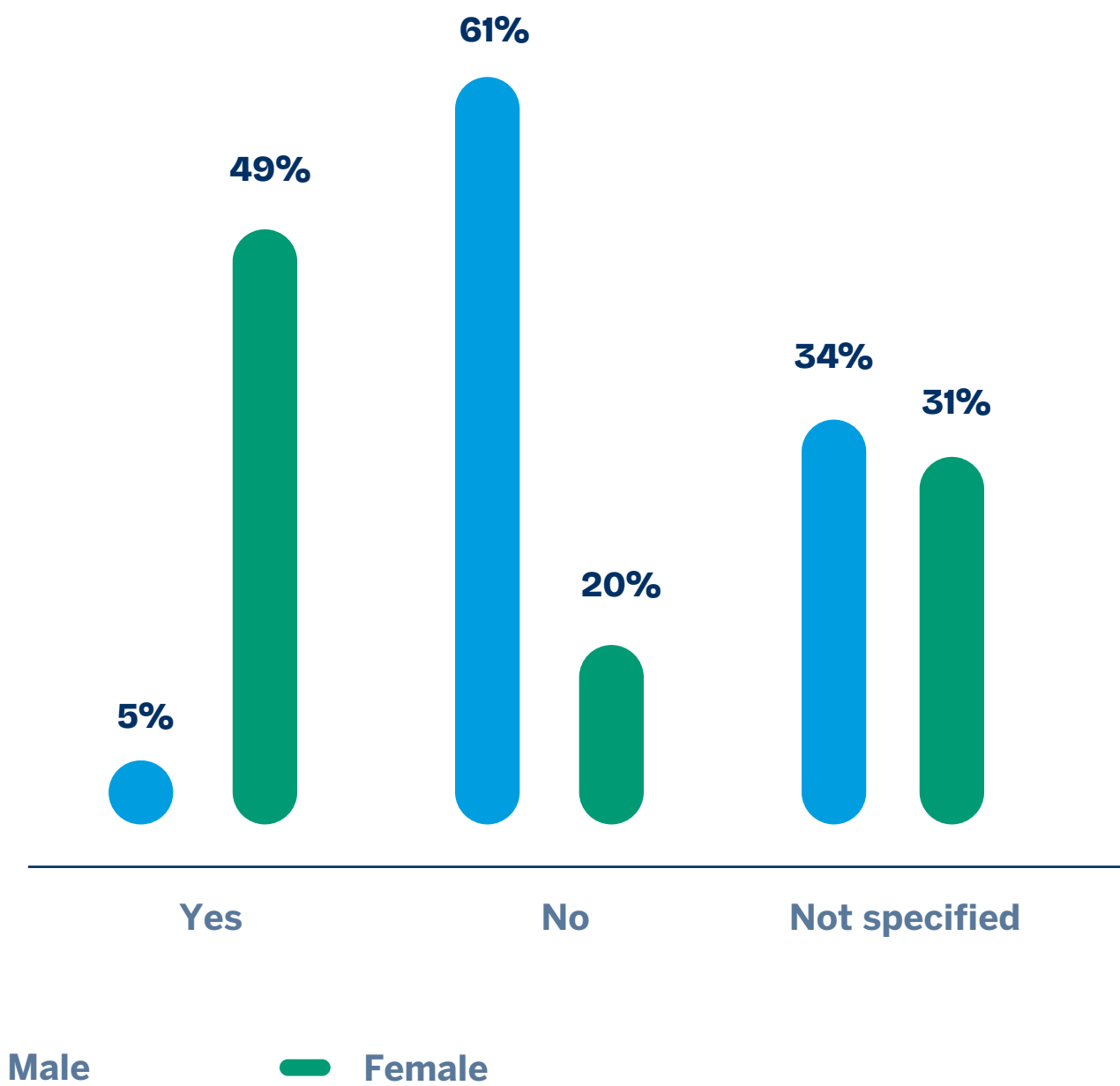


Fig. 18: Preferred investors of the same gender as preferred source of raising capital – debt capital; n=182

### Preferred investors of the same gender as preferred source of raising capital – equity capital

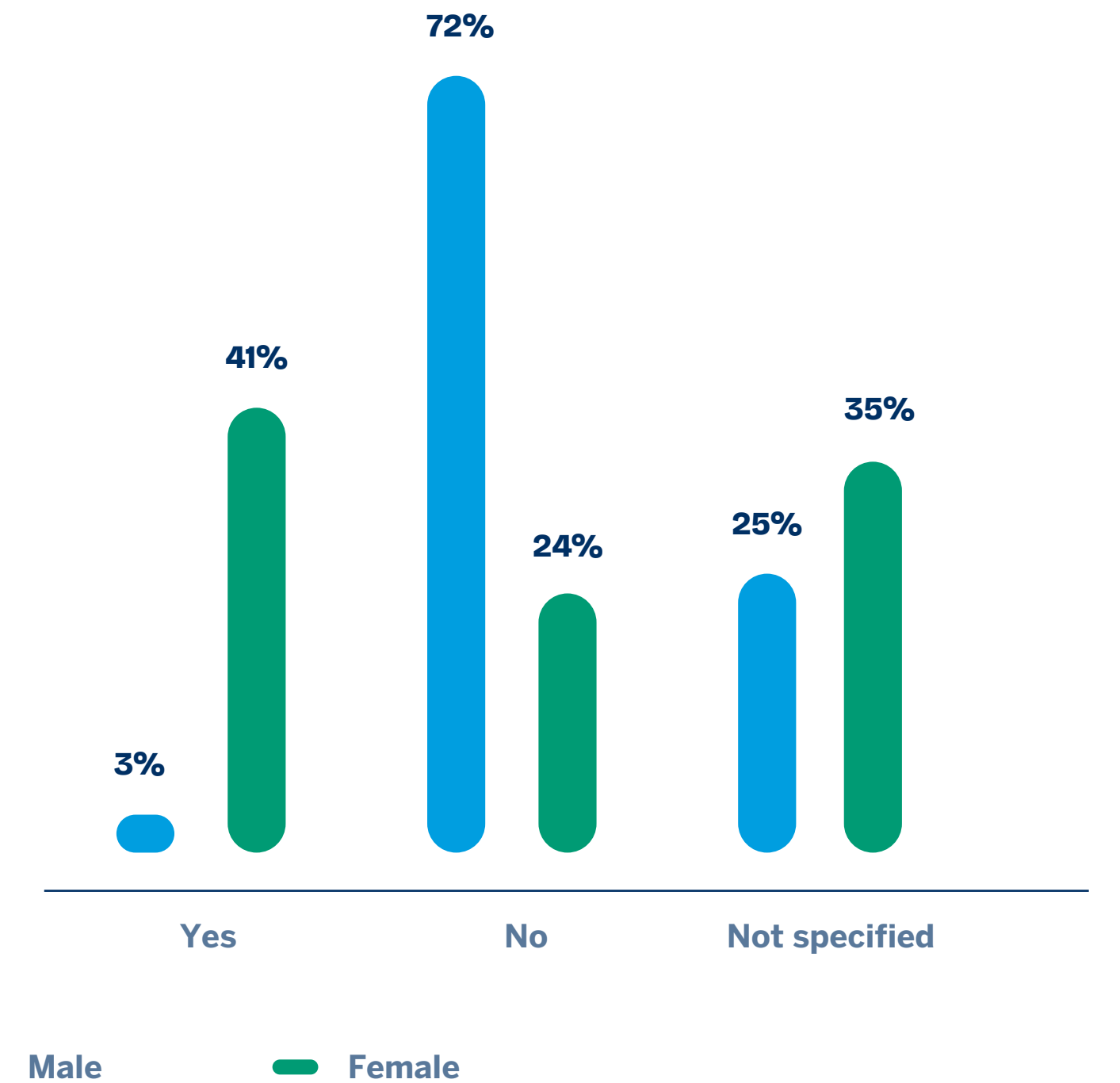


Fig. 19: Preferred investors of the same gender as preferred source of raising capital – equity capital; n=182



Similar to raising debt capital, female founders also favor female investors when it comes to raising equity capital. Nevertheless, it is not only the German VC scene that is strongly male-dominated. According to an analysis by [KfW Bankengruppe](#) (2022) the proportion of women at the decision-making level in German VC firms is less than 10%.

### Perceived gender-specific disadvantages – debt capital

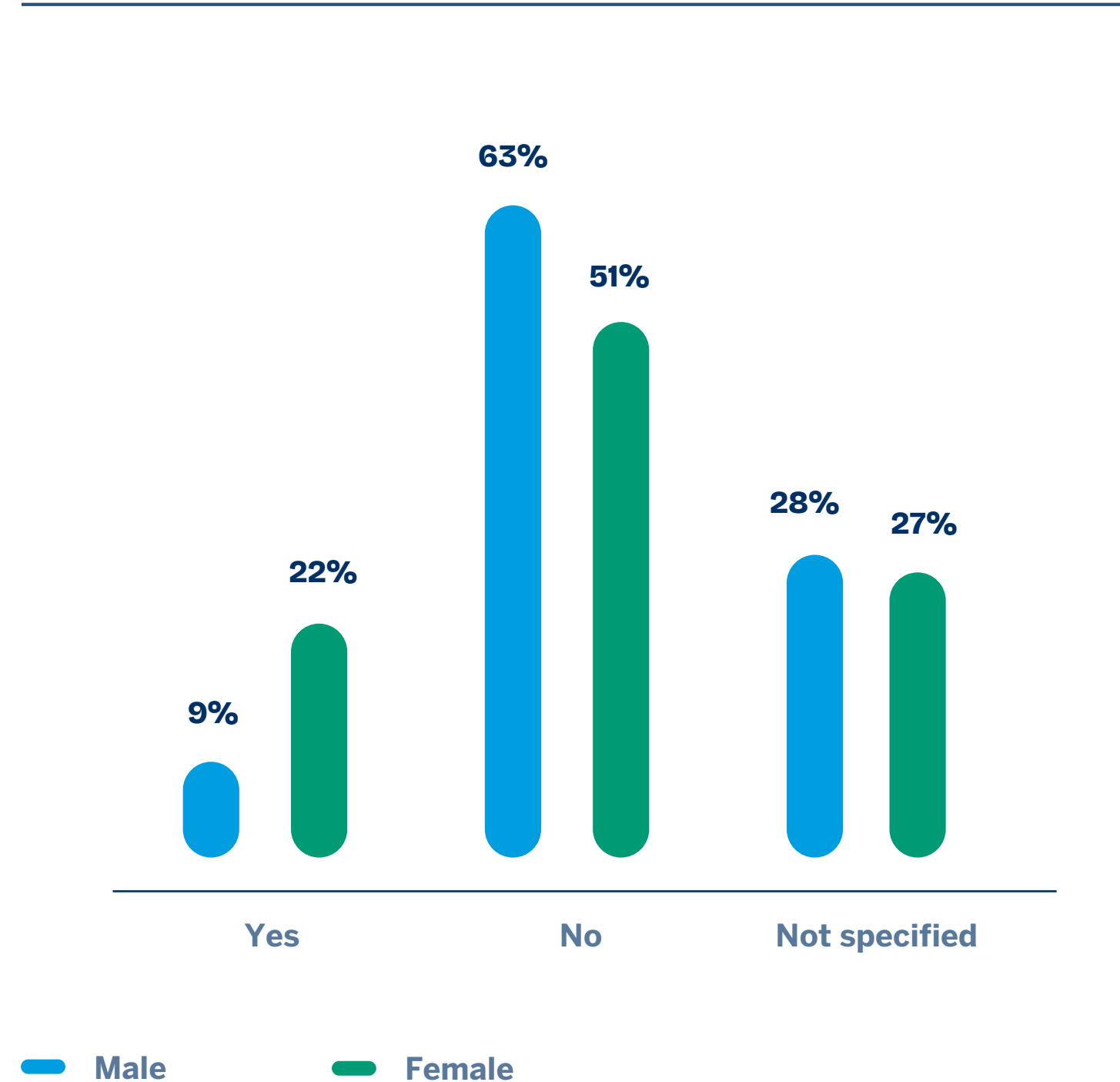


Fig. 20: Perceived gender-specific disadvantages – debt capital; n=178

### Finding:

**Compared to their male counterparts, female founders have a higher preference for female investors when raising debt capital. The reason they give is that they can better understand their business model, which could contribute to an additional willingness to invest.**

### Perceived gender-specific disadvantages – equity capital

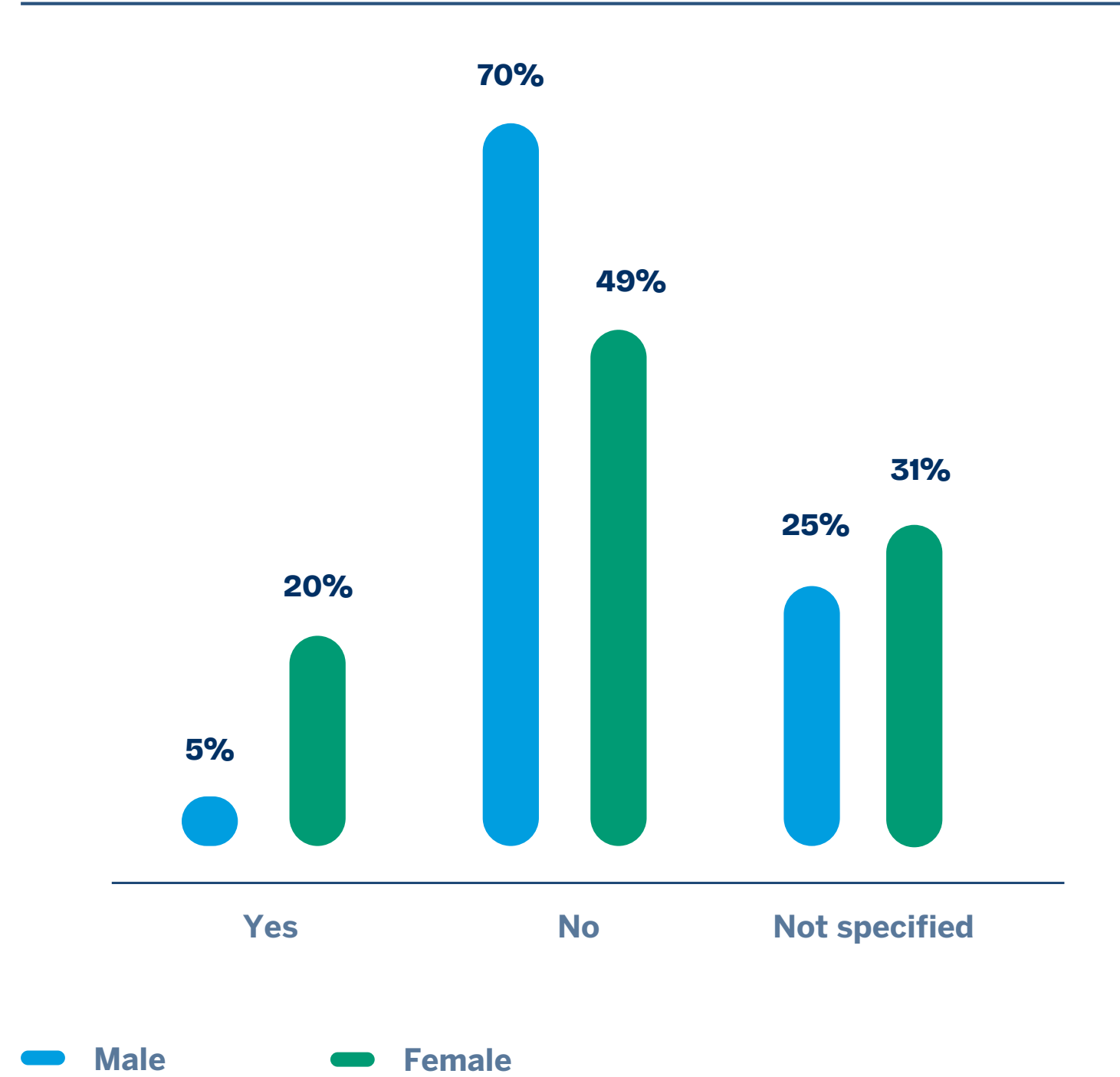


Fig. 21: Perceived gender-specific disadvantages – equity capital; n=182

### Better understanding of the business model by investors of the same gender

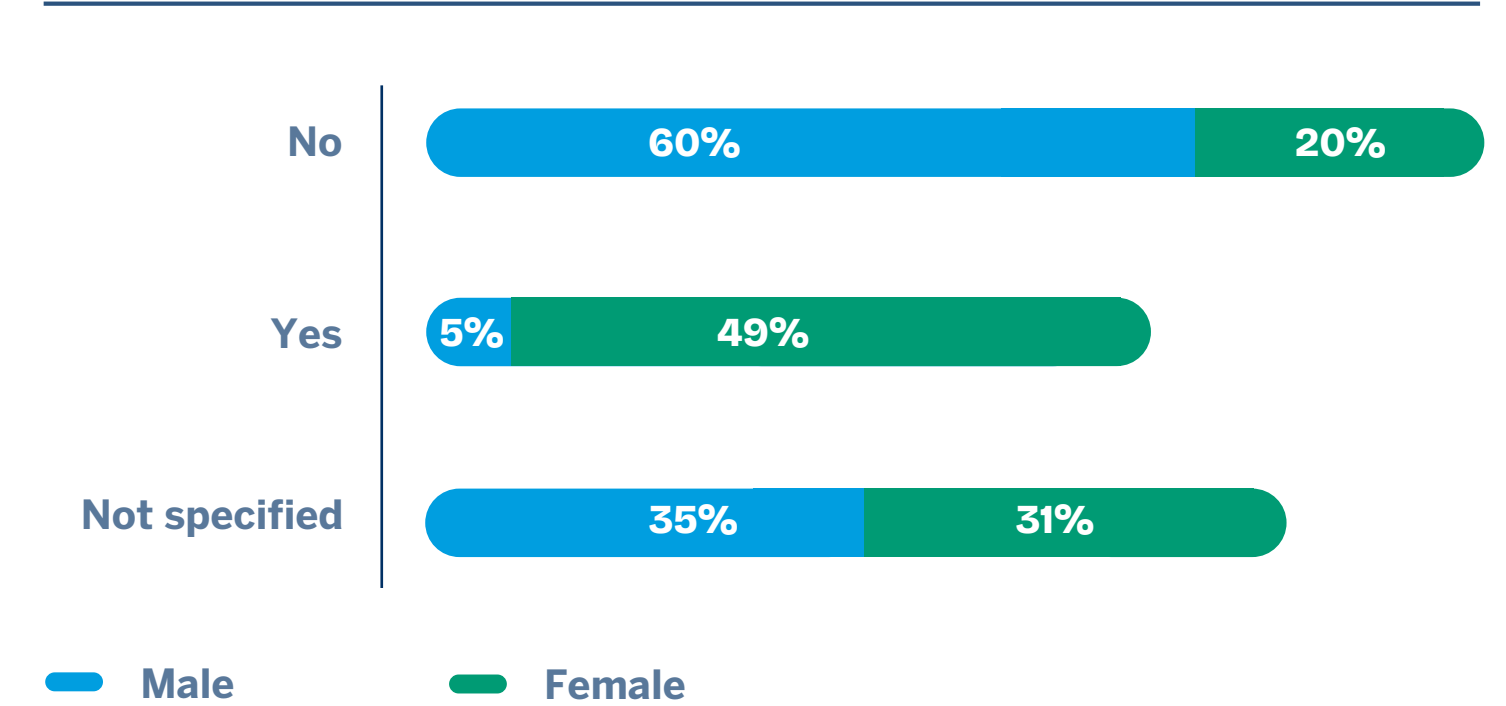


Fig. 22: Better understanding of the business model by investors of the same gender; n= 176

### Finding:

**Compared to their male counterparts, female founders more frequently report that they face challenges in obtaining financing.**

**“All in all, the ecosystem is very active and there are many points of contact. However, what it lacks to be considered “very good” is that it could be much more diverse. There is still a very low proportion of female teams and visibility is still not promoted enough. And it’s definitely difficult to get funding.”**

(Female founder, 26–30 years)

The preferred sources of financing show that both men and women prefer to use state subsidies. Female founders even favor these slightly more, while male founders prefer to obtain their financing via venture capital.

### Preferred sources of funding by gender

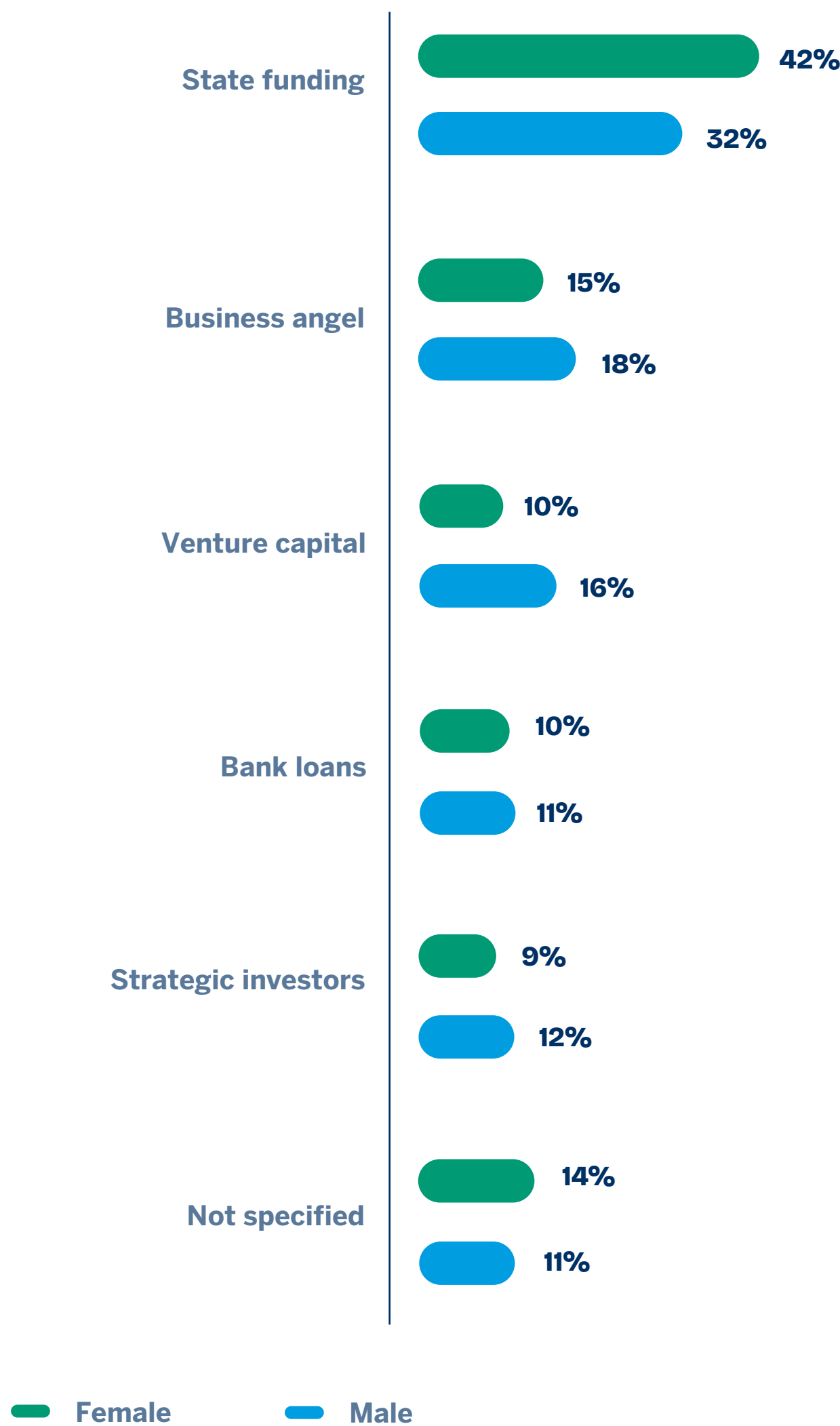


Fig. 23: Preferred sources of funding by gender; n=182

## 5.4. Family and Founding

### Finding:

**Female founders continue to see the combination of family and founding a startup as their greatest challenge and would like to receive targeted support in this area.**

The distribution of answers to the question of whether the founders surveyed have children is relatively balanced – around a third have children.

### Do the respondents already have children?

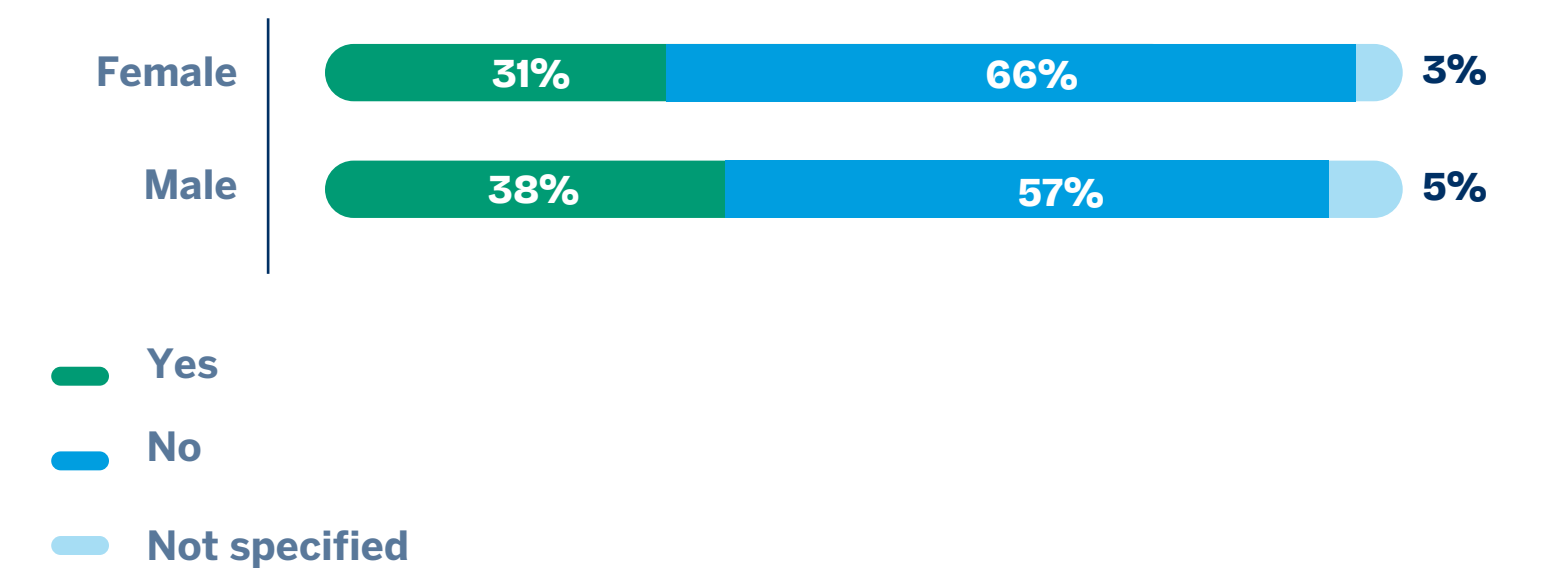


Fig. 24: Do the respondents already have children?; n=182

A slightly different picture emerges when it comes to family planning: while around half of those surveyed plan to start a family later on, the number of female founders is slightly lower.

### Do the respondents plan to start a family?

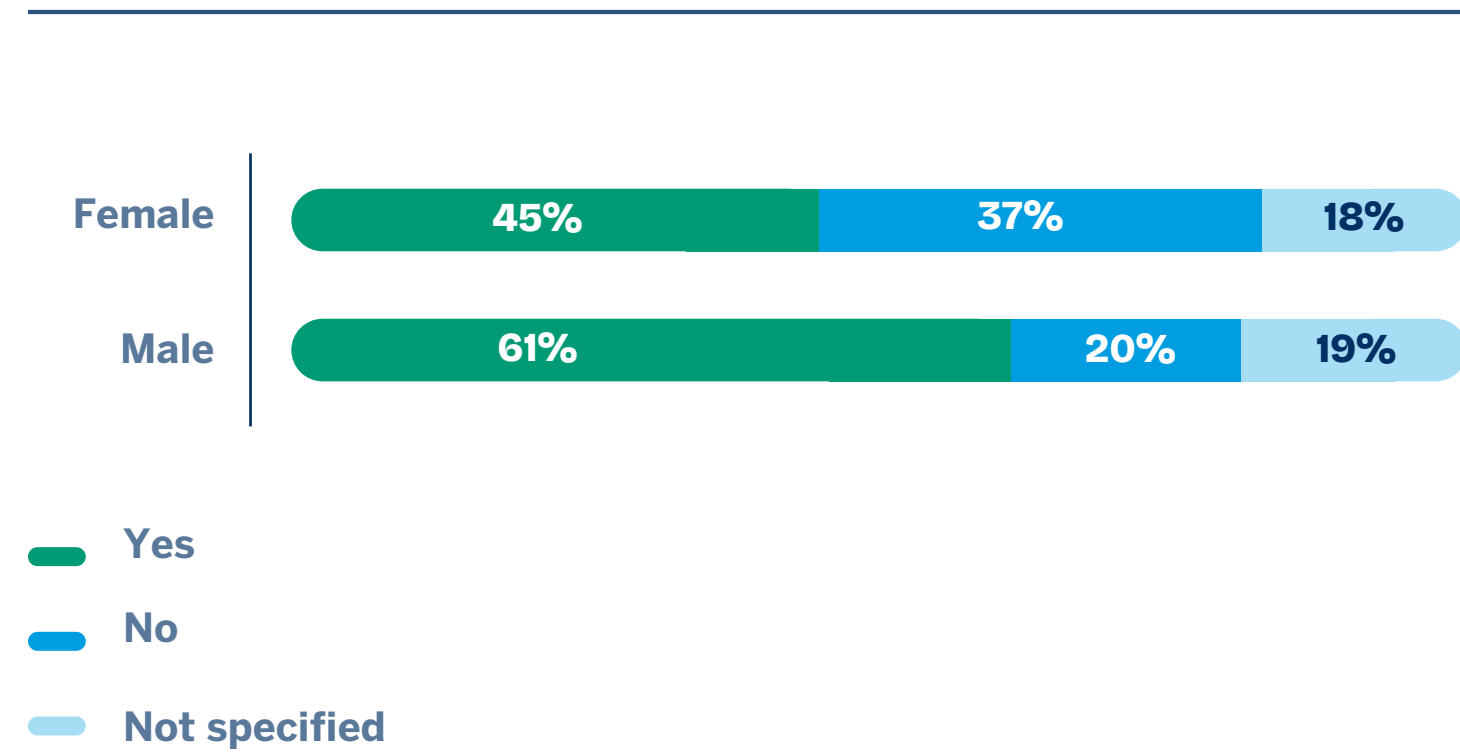


Fig. 25: Do the respondents plan to start a family?; n=108

When asked whether entrepreneurship and family are more compatible than family and a conventional career, more female founders firmly rejected this statement. Overall, two thirds of men “strongly disagree” or “disagree” with the statement.

### Agreement with the statement that it is easier to combine starting a business and family planning than family and a conventional career

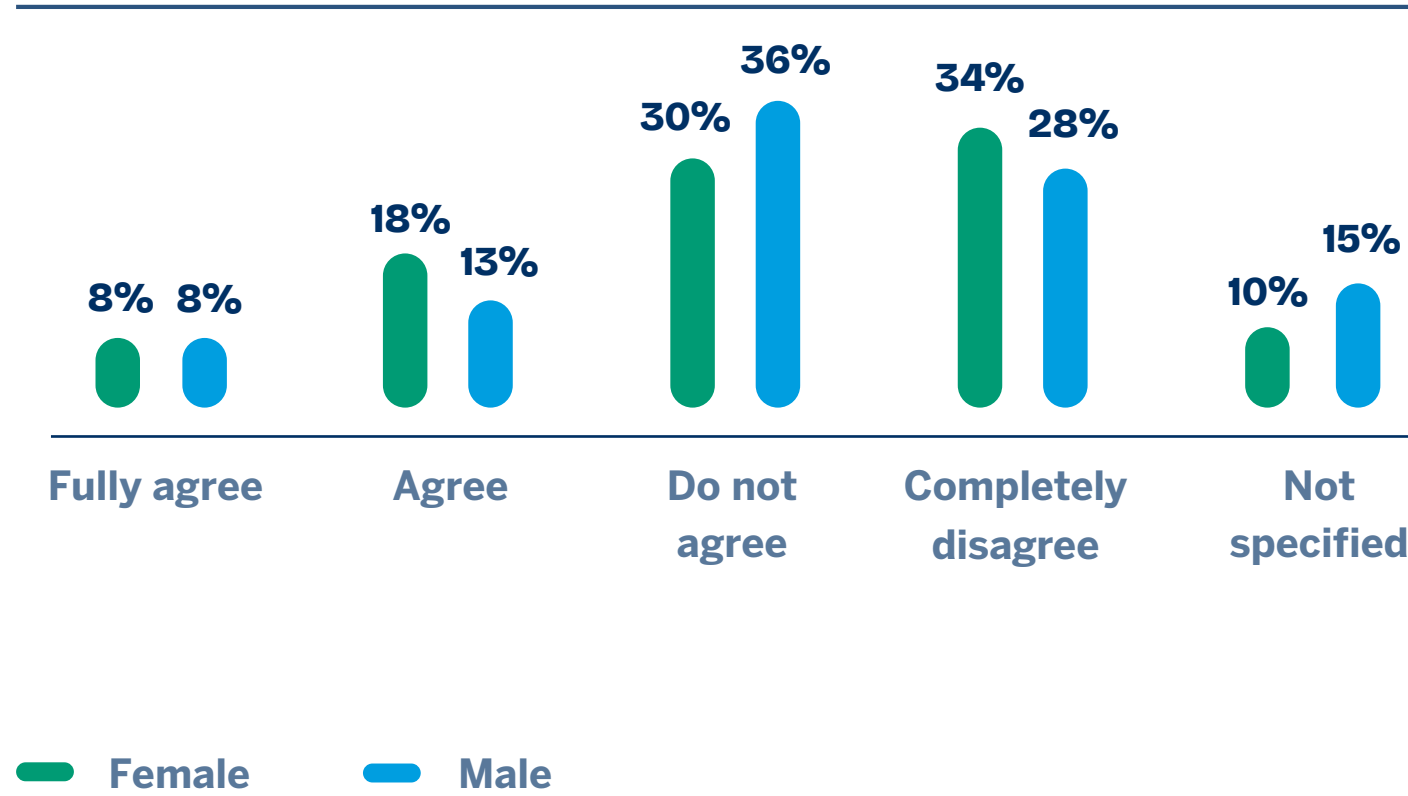


Fig. 26: Agreement with the statement that it is easier to combine starting a business and family planning than family and a conventional career; n=182

Filtering the respondents into mothers and fathers also tends to confirm this statement. However, it is noticeable that mothers tend to agree with the statement more than the fathers surveyed.

### Agreement with the statement that starting a business and family planning are more compatible than family and a conventional career (mothers and fathers)

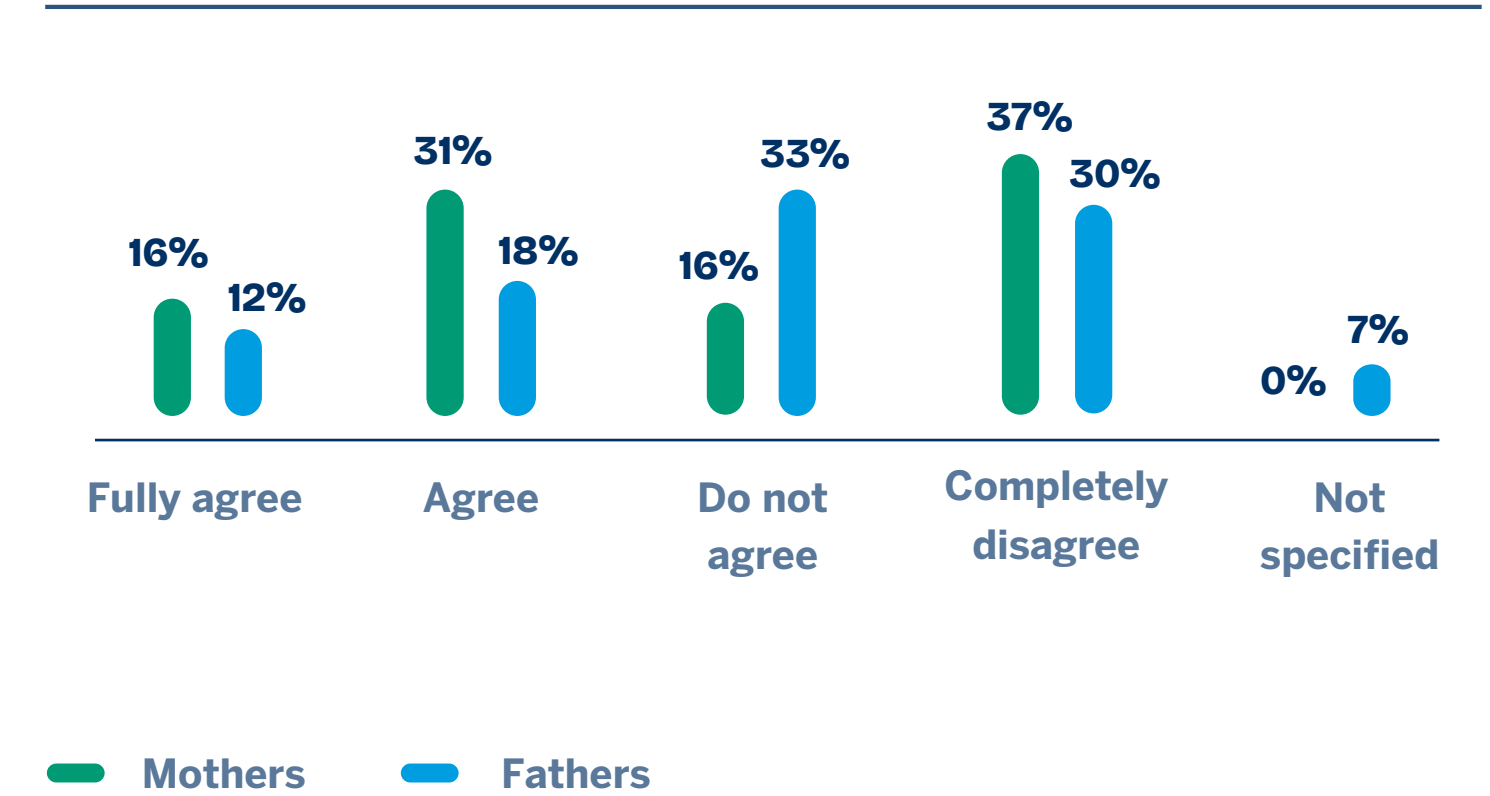


Fig. 27: Agreement with the statement that starting a business and family planning are more compatible than family and a conventional career (mothers and fathers); n=74





The following quotes illustrate that many parents are looking for family-friendly support services.

**“More childcare facilities and a change in society’s perception of working mothers. Germany should take France as an example here.”**

(Female founder, 36–40 years)

**“Better support for people who work in business and write research proposals. Events for startups shouldn’t take place during the week at 3pm, but in the evening or at the weekend.”**

(Founder, 36–40 years)

**“Childcare, input from role models and best practices. Children are simply not considered because they often don’t play a role for male founders and founders are often about to start planning a family.”**

(Female founder, 31–35 years)

**“Longer parental leave for the family member who has not started a business or a financial subsidy for families starting a business.”**

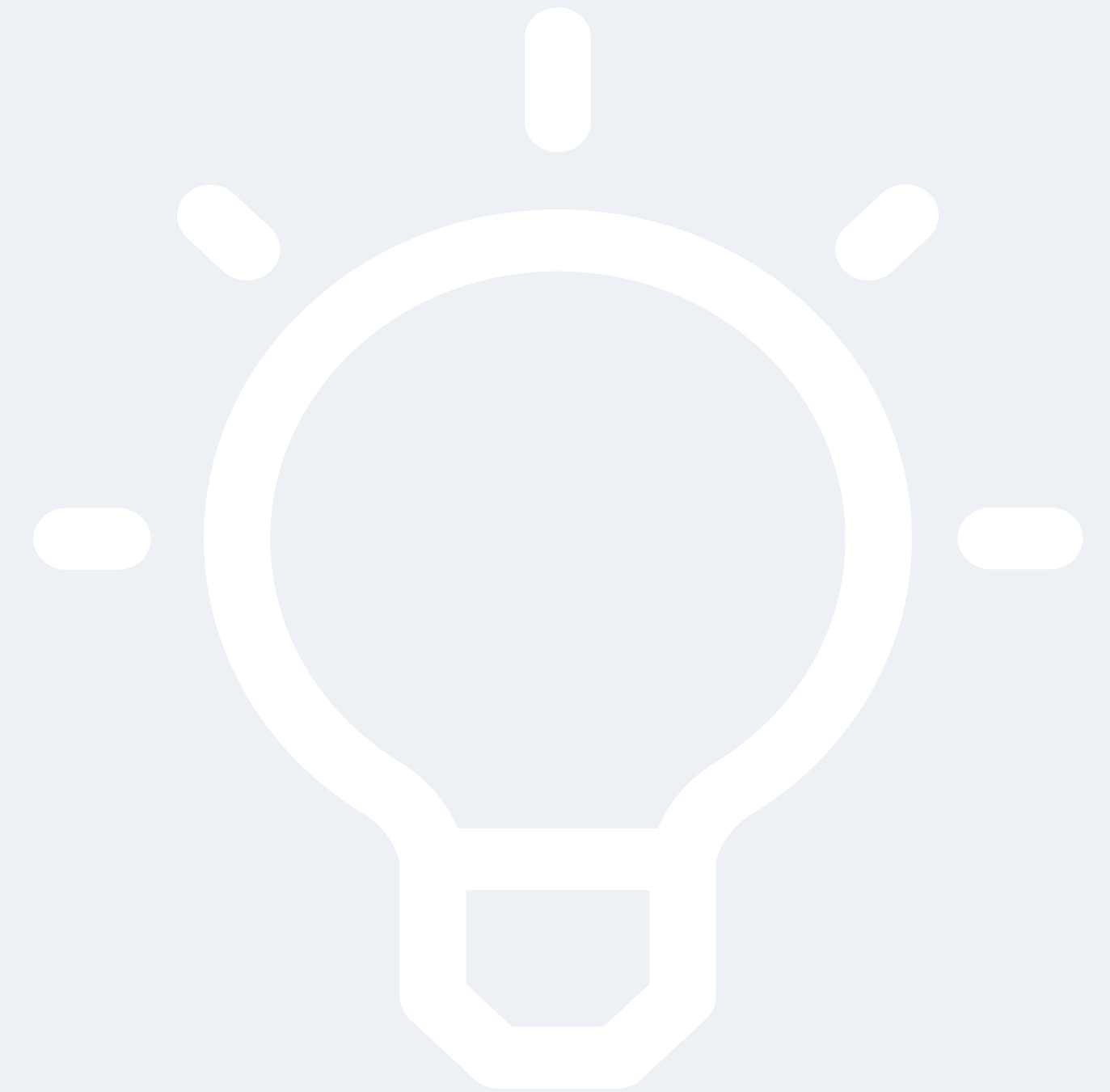
(Founder, 36–40 years)

**“Better childcare! Exchange and networking needs to take place between founders with children.”**

(Female founder, 31–35 years)

# Background Information on the Participants

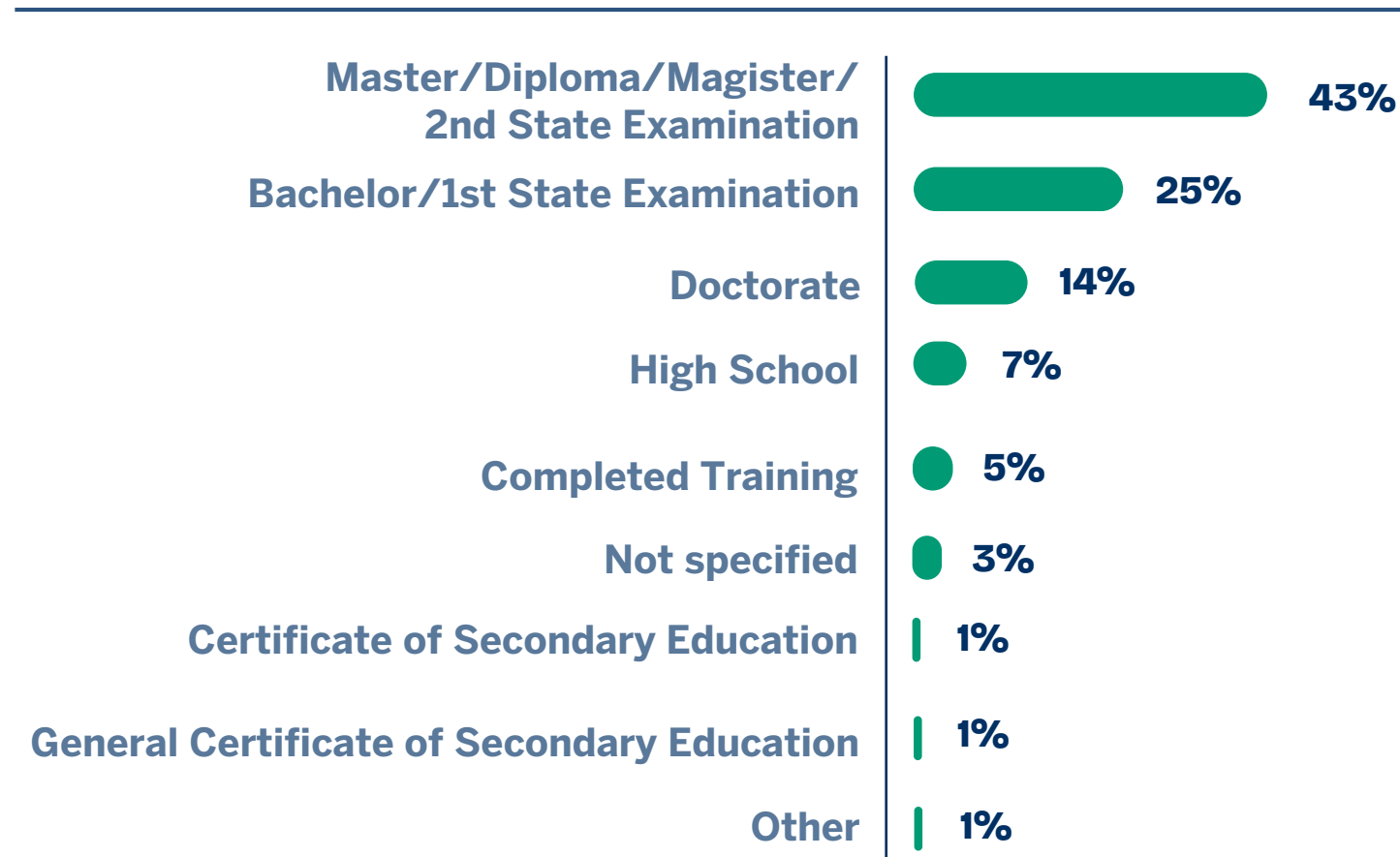
# 06



In order to be able to classify the results of the survey in a targeted manner, this chapter summarizes basic information, attitudes and characteristics of the groups of people surveyed.

As in the previous year, more men than women took part in the survey. However, the proportion of female participants has increased overall. Compared to the previous year, the proportion has increased by around 5%, meaning that a total of 34% women took part in the survey.

### Educational level



The composition of participants in this year's survey also varied in terms of age groups and educational qualifications. The most strongly represented age groups were the over 40s at 26%, followed by the 26–30 and 31–35 age groups at around 24% each. The 36–40 and under 25 categories were not as strongly represented. Most of the participants have a Master's degree or a comparable higher degree, but at least a Bachelor's degree and have studied in NRW, particularly in the fields of economics or engineering.

Fig. 28: Educational level; n=182

### Age at the time of the survey

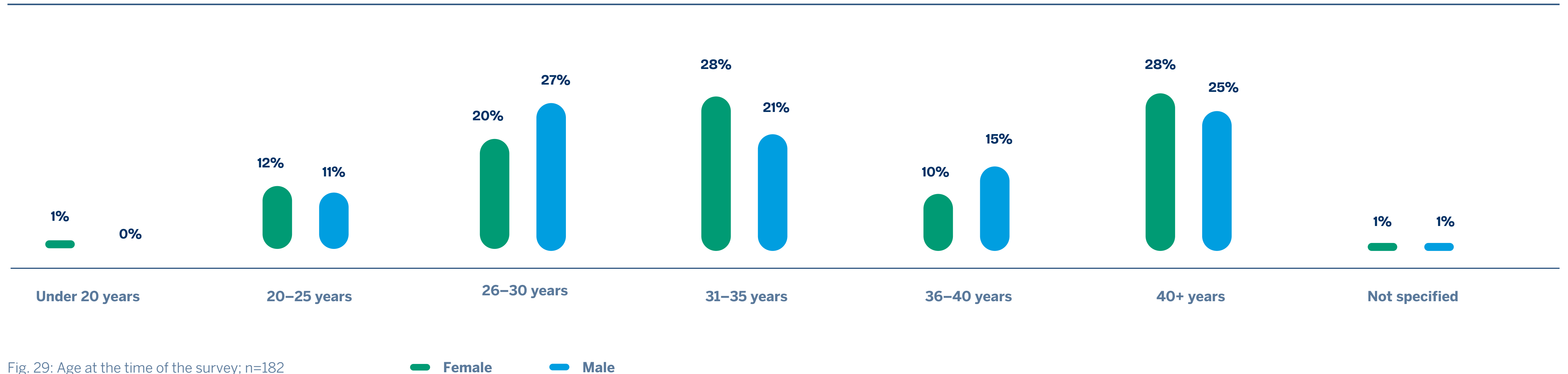


Fig. 29: Age at the time of the survey; n=182

### Role in startup

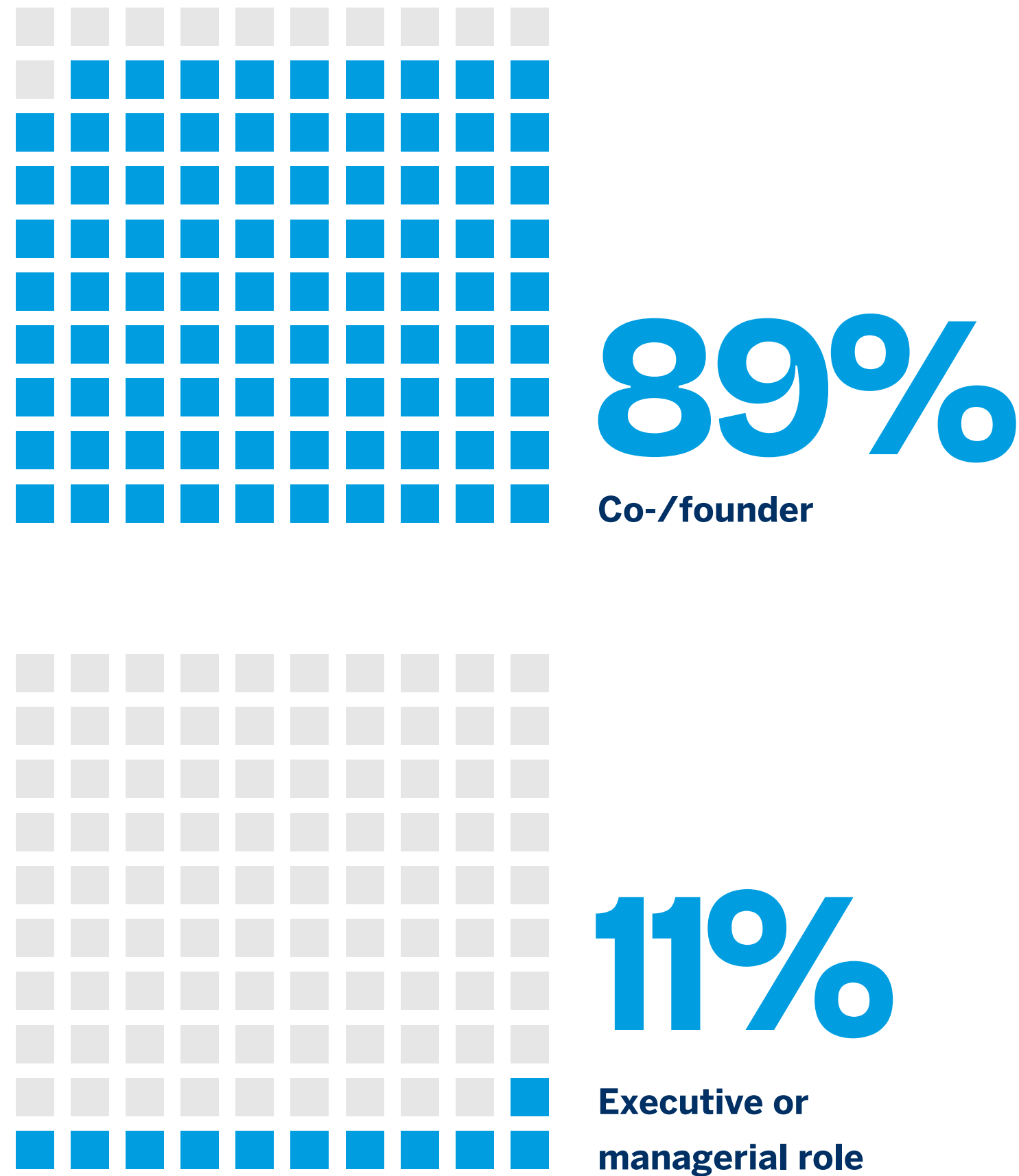


Fig. 30: Role in startup; n=182

### Age when first business was founded

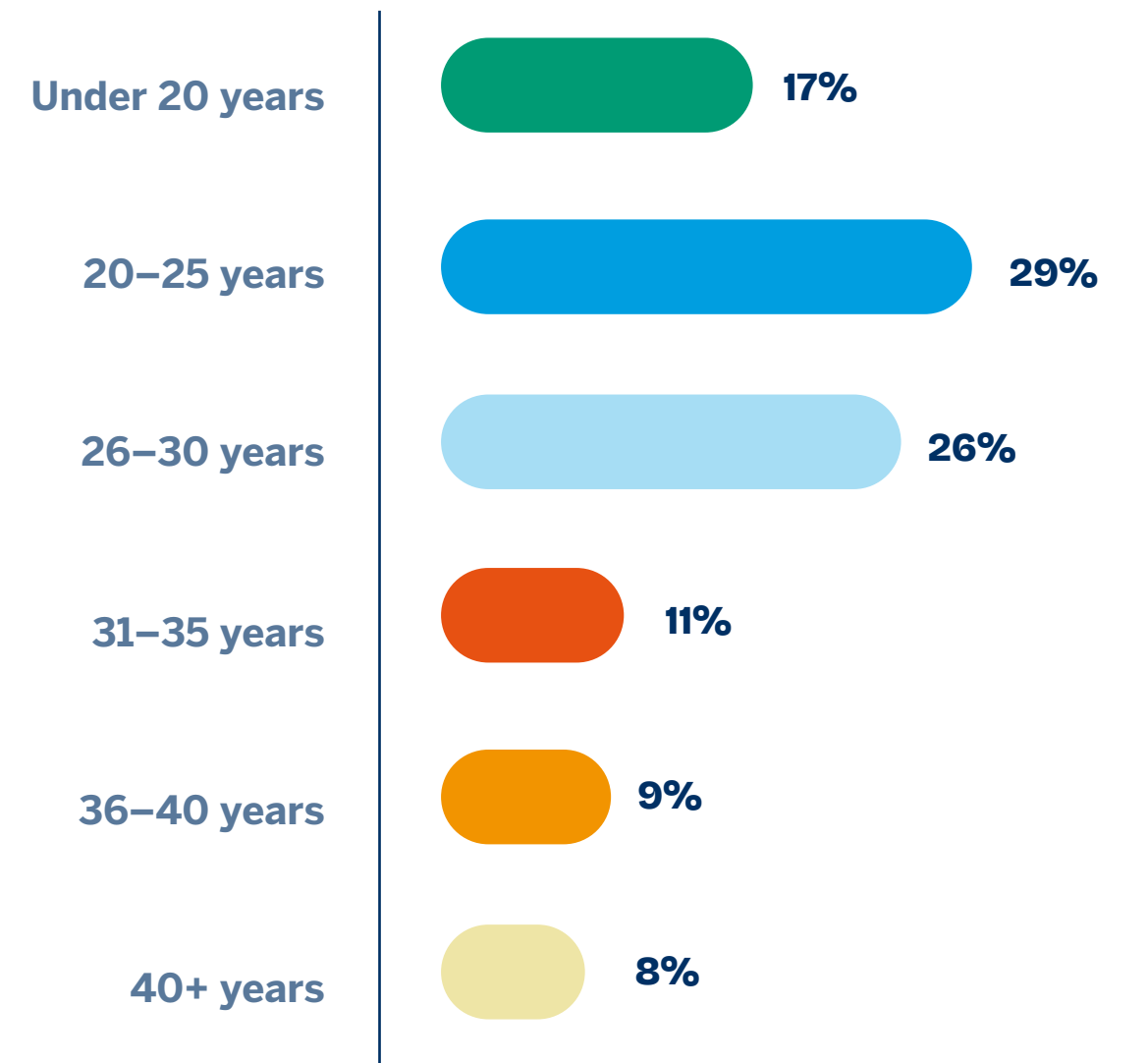


Fig. 31: Age when first business was founded; n=55

Almost 90% of respondents are co-founders, while the remaining participants stated that they are managing directors or hold a management position in the startup. A detailed look at the founding experience shows that 65% of respondents are first-time founders. In contrast, 30% are serial entrepreneurs, with an average age between 20 and 30 for first-time founding and an average of two previous startups (5% = not specified).

### Location of startups

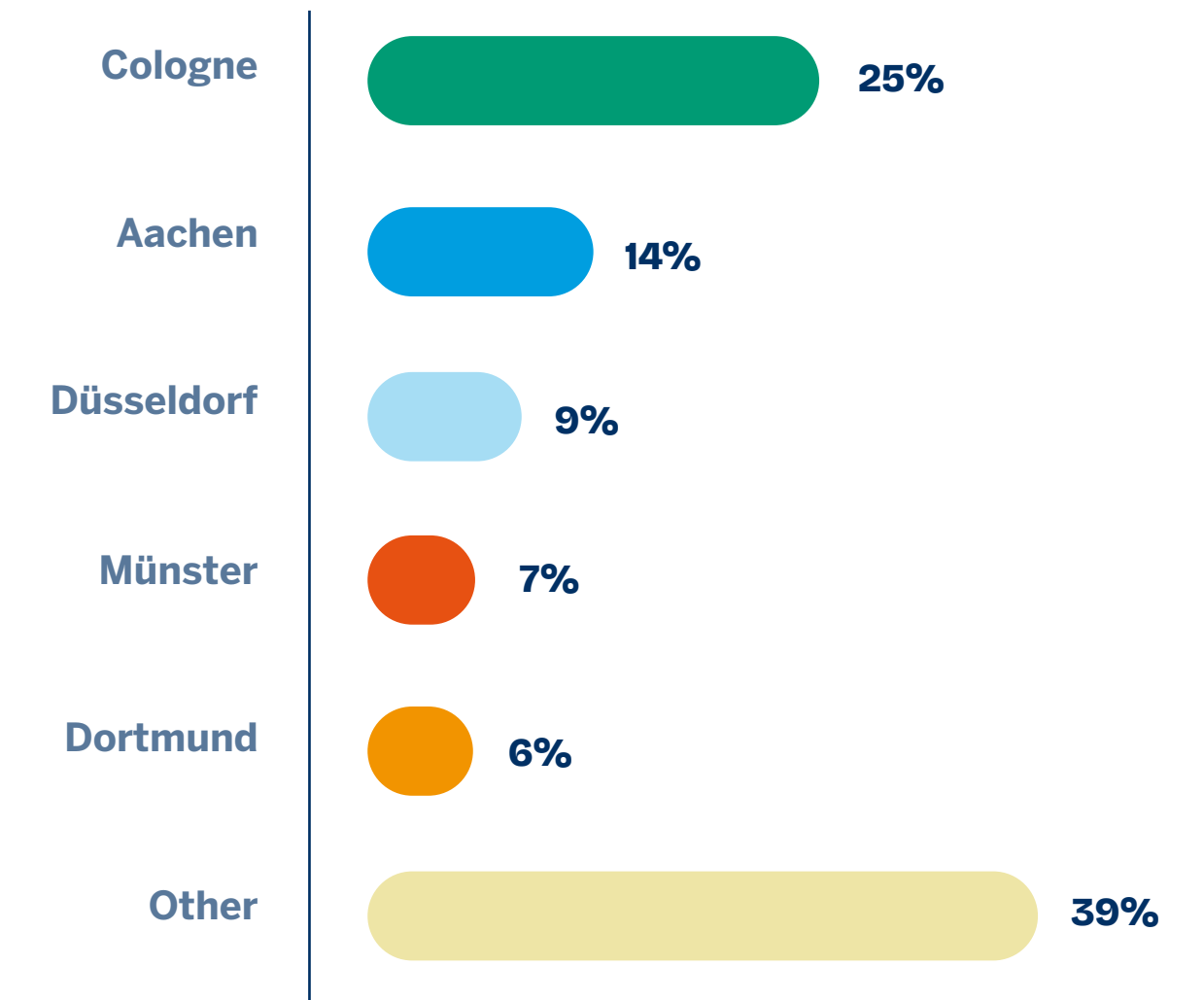


Fig. 32: Location of startups; n=182

At least a quarter of the startups surveyed originate from Cologne (25%). This is followed by startups from Aachen, Düsseldorf, Münster and Bonn.

## Startup phase

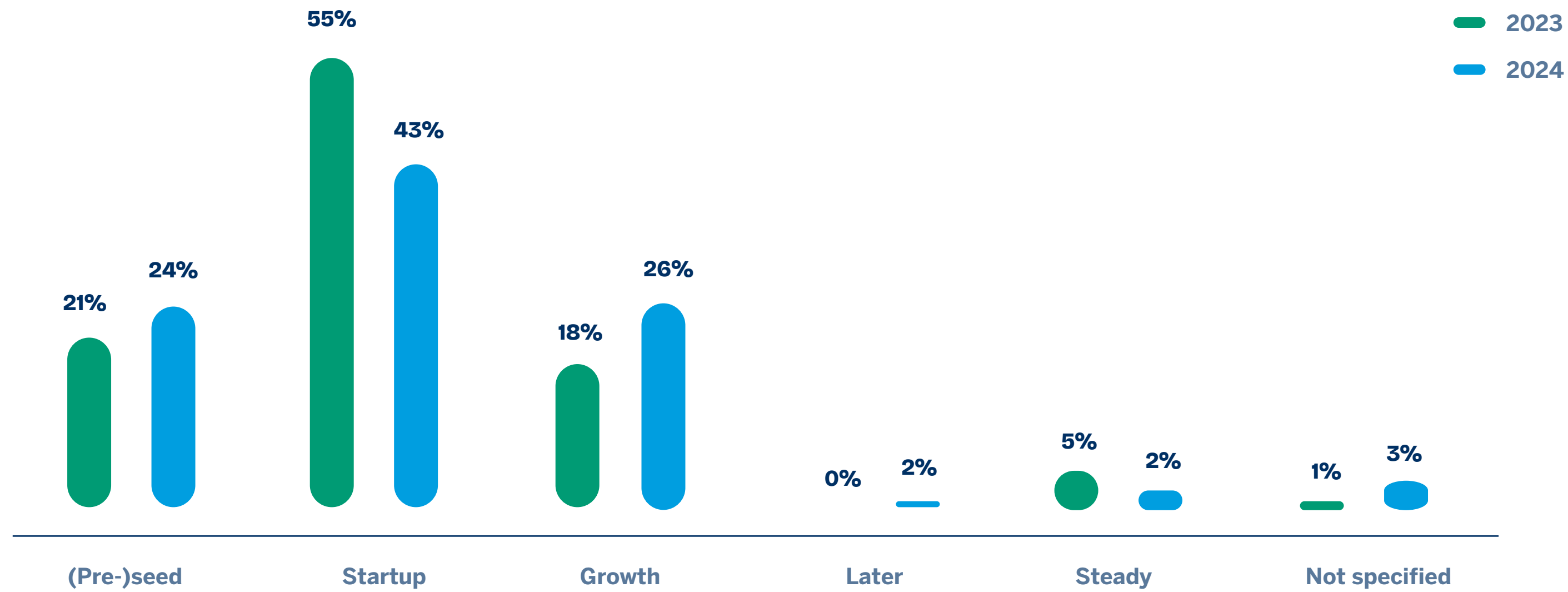


Fig. 33: Startup phase; n=182

The majority (43%) of the startups surveyed are in the startup phase (completion of a market-ready offering; first sales and/or users). Compared to the previous year, more startups in the growth and (pre-)seed phase and fewer in the startup phase took part in the survey.

Looking at the size of the startups, the median value for the number of employees is three (average = 16), excluding working students and interns, and is the same for female and male participants. The startups recruit mostly in NRW.

Despite the diversity of the business models pursued, the trend towards IT and technology-based startups is confirmed.





The results of the survey show that most participants have two or fewer co-founders in their startup, whereby the gender of the co-founders is predominantly male. In particular, startups with three or more co-founders generally have more men involved.

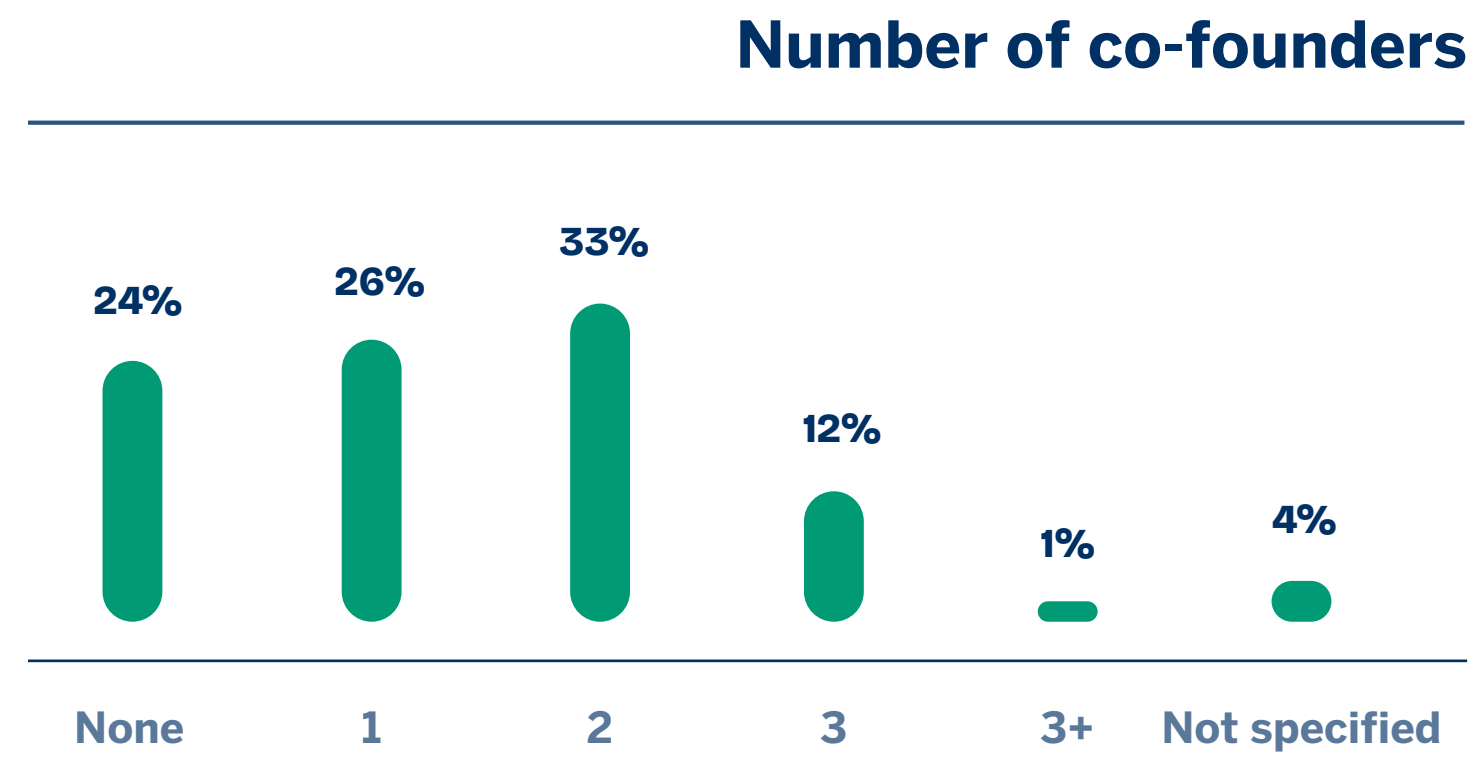


Fig. 34: Number of co-founders; n=182

### Gender of co-founders

thereof:

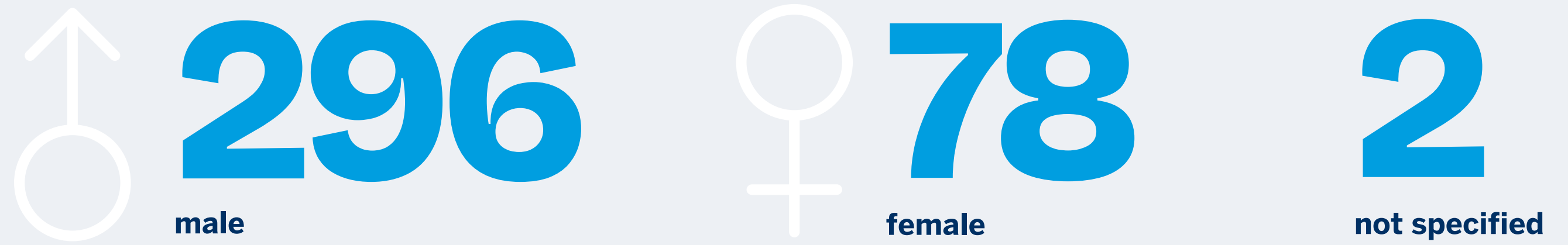


Fig. 35: Gender of co-founders; n=137



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