VICTORIA
State Government

Wednesday, 16 April 2025

REPORT SHOWS SURGING GROWTH IN VICTORIA'S STARTUPS

A new report shows Victoria is on track to be one of the world's leading startup hubs, thanks to support from the Allan Labor Government.

Minister for Economic Growth and Jobs Danny Pearson today released *Victoria's Startup Growth Report*, which reveals more than 3,500 startups now call Victoria home.

Since 2016 Victoria's startup sector has grown from $5 billion in value to $132 billion - a 26-fold increase, outpacing key global hubs including Singapore, Sydney, Tel Aviv, Stockholm, Amsterdam and Berlin and creating more than 63,000 new jobs in the past two decades.

Investment in the sector is also thriving with $841 million invested in startups over the past year, 7.5 times higher than in 2014 and outpacing the global average of 3.4 times over the same period.

Around 180 startups were hatched in universities, making up five per cent of the state's startups and contributing $2.9 billion in value.

Breakthrough Victoria's $100 million University Innovation Platform is taking the world-class ideas and research coming out of Victorian universities and helping them grow into businesses that support and create jobs.

The Labor Government's *Economic Growth Statement* highlights Victoria's plan to turbocharge international investment in the state and drive highly skilled local jobs.

To read the full report, visit launchvic.org.

Quote attributable to Minister for Economic Growth and Jobs Danny Pearson

"We're backing startups because they create jobs and drive economic growth. Our startup sector is maturing and growing rapidly and we are on track to compete with the best in the world.

Quote attributable to Kate Cornick CEO LaunchVic

"The report highlights the incredible growth of Victoria's startup ecosystem since 2016. If we continue this trajectory for the next five years, we will be on par with some of the world's leading startup hubs."