

IDE

Index of Dynamic
Entrepreneurship

2024

Insights on green entrepreneurship

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About the institutions



Prodem is a think tank and a do-tank on innovation and entrepreneurship ecosystems in Latin America. With 20 years of experience, Prodem stands out for generating and transferring world-class knowledge in coordination with the actual practice of real-life actors. Prodem conducts research, studies and measurements to get an insight into the status of ecosystems, providing technical assistance and training on entrepreneurship and innovation, both for scholars and professionals. Prodem gives priority to the development of networks and alliances, and works to support governments, international organizations and other institutions of the ecosystem in confronting challenges related to the design and assessment of dynamic entrepreneurship and innovation policies. For its role, Prodem received the 2016 Startup Nations Award for Ground-breaking Policy Thinking granted by the Global Entrepreneurship Network.

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The Global Entrepreneurship Network operates a platform of projects and programs in 180+ countries aimed at making it easier for anyone, anywhere to start and scale a business.

By fostering deeper cross-border collaboration and initiatives between entrepreneurs, investors, researchers, policymakers and entrepreneurial support organizations, GEN works to fuel healthier start and scale ecosystems that create more jobs, educate individuals, accelerate innovation and strengthen economic growth.

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Foreword

Hugo Kantis
Director of Prodem

It is my pleasure to once again present the results of the Index of Dynamic Entrepreneurship (IDE), an analytical tool designed to provide policymakers and ecosystem developers with valuable insights into the systemic conditions shaping entrepreneurship worldwide. In an increasingly complex and turbulent global environment, this index serves as a clear compass to guide ecosystems in fostering dynamic entrepreneurship as a cornerstone for sustainable and inclusive economic development.

As in previous years, the findings highlight the predominance of the most developed countries, which consistently exhibit the most favorable conditions for entrepreneurship. These results underscore the persistent imbalances and gaps between regions and nations. Notably, this year's analysis identifies a small group of emerging countries with the potential to ascend into the top performers' rankings. This suggests limited but significant opportunities for greater heterogeneity among leading ecosystems. Furthermore, we have conducted a deep dive into the rankings to uncover diverse configurations of systemic conditions across the globe, characterizing these ecosystems by their strengths and challenges.

Building on the focus of previous IDE reports on sustainable entrepreneurship, this edition pays special attention to green entrepreneurship. A key insight is that while developed countries often contribute more significantly to environmental degradation, they also tend to possess advantageous conditions for fostering green entrepreneurship. This places a greater responsibility on these nations to make substantial contributions to global sustainability.

Finally, as in every edition, this year's IDE report provides detailed data and analysis covering 50 countries. We hope these insights will support ecosystem leaders in designing evidence-based policies and programs to nurture sustainable and dynamic enterprises, which ultimately would drive the transformation of communities and regions worldwide.



A message from GEN

Matt Smith

Director for Policy + Research

Global Entrepreneurship Network

As the Index of Dynamic Entrepreneurship (IDE) 2024 is unveiled, we are reminded of the resilience and adaptability that define entrepreneurial ecosystems worldwide. The Global Entrepreneurship Network (GEN) congratulates PRODEM on its latest report, which offers a comprehensive analysis of the entrepreneurial landscape, providing invaluable insights for policymakers, investors, and ecosystem builders worldwide.

This year's index introduces an innovative classification model for ecosystems, illuminating distinct pathways to success for nations at various stages of development. This nuanced approach highlights the diversity of entrepreneurial environments and provides a roadmap for countries seeking to enhance their entrepreneurial dynamism. By understanding these pathways, we can better tailor strategies to unlock the full potential of each unique ecosystem.

In the face of global economic headwinds, the index captures a significant decline in venture funding, a phenomenon often referred to as the "VC Winter". This challenging environment has tested the resilience of startups and scaleups across the globe. However, it has also spurred innovation and adaptation, forcing entrepreneurs to find creative solutions and pivot towards more sustainable business models.

Despite these challenges, we are heartened to observe improvements in demand conditions and entrepreneurial human capital. The growing sophistication of markets and the increasing quality of entrepreneurial talent signal a positive trajectory for the future of innovation and economic growth. These advancements underscore the importance of continued investment in education and skills development to nurture the next generation of entrepreneurial leaders.

Perhaps most critically, this year's report shines a spotlight on the pivotal role of green entrepreneurship in advanced and developing nations. As the world grapples with climate change and environmental degradation, entrepreneurs are stepping up to the challenge, driving sustainable innovation and creating solutions for a greener future. This trend not only addresses pressing global issues but also opens up new markets and opportunities for economic growth.

Let us draw inspiration from the innovative spirit of entrepreneurs worldwide. Their ability to adapt, create, and drive positive change remains our greatest asset in building a more prosperous and sustainable future for all. We are confident that through our collective efforts - from policymakers and investors to mentors and entrepreneurs - we can overcome obstacles and seize the myriad opportunities that lie ahead.

Executive Summary

The Index of Dynamic Entrepreneurship (IDE), a joint initiative between Prodem and the Global Entrepreneurship Network (GEN), serves as a diagnostic tool for policymakers and ecosystem developers. It provides timely indicators on the systemic conditions for dynamic entrepreneurship worldwide, fostering critical conversations grounded in shared evidence, a robust theoretical framework, and a proven methodology.

This year, the IDE report includes two complementary analyses alongside its usual rankings and metrics: (a) an analysis exploring whether top-performing ecosystems share a single systemic configuration or, alternatively, if multiple pathways lead to high performance, and (b) a deeper exploration of sustainable entrepreneurship, with a focus on green entrepreneurship and its connection to systemic conditions.

The main results of the 2024 IDE Report are the following:

Top performers: Sweden, Finland, the Netherlands, the US, and Israel show the best systemic conditions for dynamic entrepreneurship. These countries tend to outperform in entrepreneurial human capital, science, technology & innovation (STI) platform, social capital and financing.

Challengers and regional leaders: this second group includes some of the closest followers like the UK, Ireland, and Norway, but also some emerging countries that are championing in their regions such as Estonia in Central Europe, China in Southeast Asia, and the United Arab Emirates in the MENA region.

Pathways to Success: Interestingly, our estimations reveal that just a couple of possible configurations of systemic conditions could be associated with top performers' ecosystems, somehow supporting recent results from European regions. Also, we show that a certain degree of balance among the different IDE dimensions should be present to be at the top.

2023-2024 trends: While most countries experienced a decline in financing, driven by reduced venture capital investments, there were some improvements in demand-side conditions and entrepreneurial human capital—two variables often correlated.

Insights on Green Entrepreneurship: We identified: (1) that green entrepreneurs have a critical role to play, both in developed as well as in developing countries, and (2) most developed countries exhibit some advantageous conditions for the emergence of green entrepreneurs given some specific requirements of this segment of new ventures such as their greater reliance on scientific knowledge and their need for developed markets and regulations for sustainable goods and services which today are more present in the developed world.

Overall, these findings along with the detailed profiles of individual countries presented in this report, offer ecosystem developers with detailed data and actionable insights on the state of systemic conditions for dynamic entrepreneurship, and particularly, green entrepreneurs. These findings are especially relevant today, as sustainable entrepreneurs emerge as key drivers of transformative efforts toward the Sustainable Development Goals.

Introduction

The Index of Dynamic Entrepreneurship (IDE) is a diagnosis tool for policy makers and other ecosystems' developers. It provides timely indicators about the systemic conditions for dynamic entrepreneurship around the globe, encouraging key conversations based on common evidence and a sound theoretical model and proven methodology.

This year, the IDE report includes two complementary analyses to the usual ranking and measures. First, it explores if there is just one configuration of systemic conditions associated to the top performer ecosystems or, conversely, if different configurations will result in high performance.

In addition, we continue our previous focus on sustainable entrepreneurship and its relationship with the IDE. This year we introduce a zoom on green entrepreneurship. On the one hand, we show the relationship between IDE scores and an index that captures the effect on environmental deterioration of different countries. On the other hand, we identified a set of specific aspects about green entrepreneurs and their entrepreneurial process that could be linked to IDE dimensions and then we run some comparative analyses to figure out which countries would have greater potential to stimulate and promote green entrepreneurs. The key message of this year's report is that green entrepreneurship emerges as a key issue both, in developed and developing countries, but with more favorable conditions in developed countries, which in turn are also those responsible for most of the environmental damage.

The structure of this report is as follows. First, we describe the conceptual model and some basic definitions. Then, we move to the presentation of the main results for this year's IDE. In this section, we introduce novel estimations about the relationship between output and configurations of systemic conditions. Next, the focus moves to green entrepreneurship and finally some concluding remarks are offered.

Conceptual framework & methodology

Dynamic and sustainable entrepreneurship

The concept of dynamic entrepreneurship encompasses entrepreneurial projects with growth potential and young firms that have overcome the early phase characterized by higher mortality rates and have evolved into (at least) a competitive Small and Medium Enterprise (SME) with the potential and determination to keep expanding.

Dynamic companies are typically established by teams characterized by enthusiasm, aspirations, and competencies geared toward growth. They can leverage valuable networks as they pursue value propositions based on differentiation, innovation, and/or business opportunities to capitalize on dynamic and scalable economic trends.

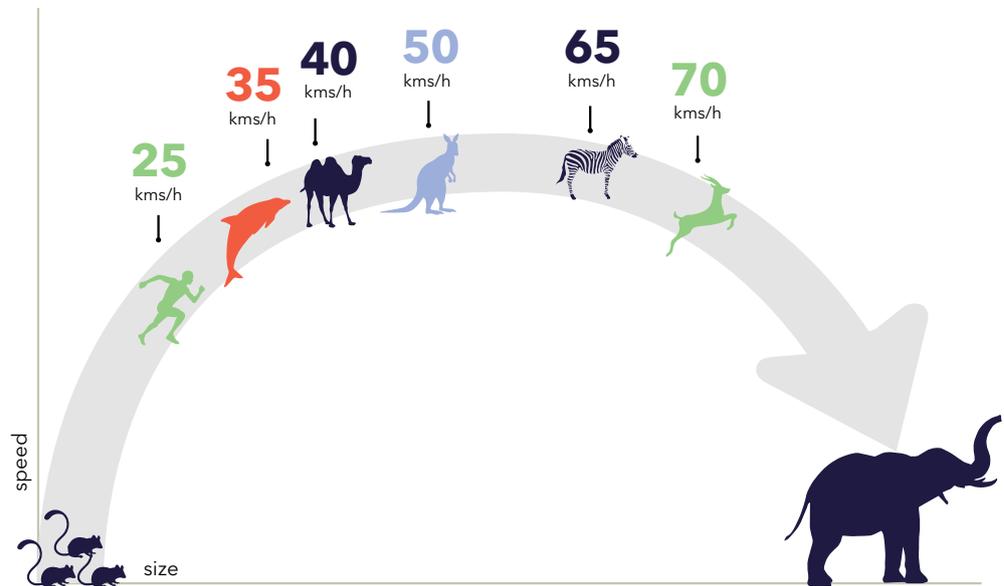
This concept shares similarities with the idea of productive and transformational entrepreneurship, and it is certainly broader than other definitions that classify firms solely based on their rate of growth. As such, dynamic entrepreneurship encompasses gazelles and high-impact firms, but it also includes companies that increase the pool of competitive SMEs even when they do not follow linear and continuous high-growth patterns.

The trajectories taken by dynamic companies are varied and diverse. Hence, Birch's (1979) pioneering metaphor, which included gazelles, elephants, and mice, should be expanded to encompass other animal species that may not match the speed of gazelles but are valuable nonetheless, like kangaroos, dolphins, and certainly, even human beings.

More recently, camels and zebras have been included into this metaphor. Camels were included because they gained attention during the pandemic, for their capacity to navigate challenging environments and maintain a long-term focus. Zebras in turn were introduced due to their dual nature: they operate for profit and for a purpose. These zebra startups are the type of companies that are most inclined to seek to contribute to Sustainable Development Goals (SDGs).

The concept of dynamic entrepreneurship opens a broader spectrum of enterprise types to promote, rather than imposing strict rules from the outset. This concept is particularly well-suited for developing countries, where the gazelle phenomenon is less prevalent from a quantitative perspective. Furthermore, it allows for the inclusion of various forms of dynamic entrepreneurial activities beyond new business creation per se, such as corporate ventures led by intra-entrepreneurs, often in collaboration with startups, or driven by new generations within family businesses. However, in these cases, the conceptual framework must consider additional factors and more complex organizational phenomena compared to independent entrepreneurship.

▶ Figure 1.
A revisited safari into dynamic entrepreneurship



The reality of the new dynamic companies covers diverse and heterogeneous situations. Birch's (1979) ground-breaking metaphor, which included gazelles, elephants and mice, should be expanded to incorporate, for instance, kangaroos, camels, zebras, dolphins and certainly human beings, into his world of dynamic business "species".

When assessing the role of entrepreneurial activities in achieving Sustainable Development Goals (SDGs), dynamic social enterprises and dynamic cooperatives often stand out as typical examples of ventures that address the needs of both society and the planet. We also find cases of institutional entrepreneurship and inclusive supply chains, where external dynamic entrepreneurs collaborate with local producers and resources, usually establishing fair pricing mechanisms, which enhance the income and market participation of these local producers.

In essence, the concept of dynamic entrepreneurial activity captures the above examples and provides a framework for various initiatives, whether they are institutional or business-oriented, individual or collective. This framework aims to identify, stimulate, direct, enhance, and transform local productive capacities and resources into innovative projects that contribute to economic and social development. As demonstrated in this report, dynamic and sustainable entrepreneurship are strongly correlated.

A systemic approach to understand the emergence of dynamic entrepreneurship

Dynamic entrepreneurship results from a process that, as it progresses through its different stages and milestones, is influenced by a range of social, cultural, political, and economic factors. Consequently, the Index of Dynamic Entrepreneurship (IDE) adopts a systemic and eclectic approach supported by international literature.

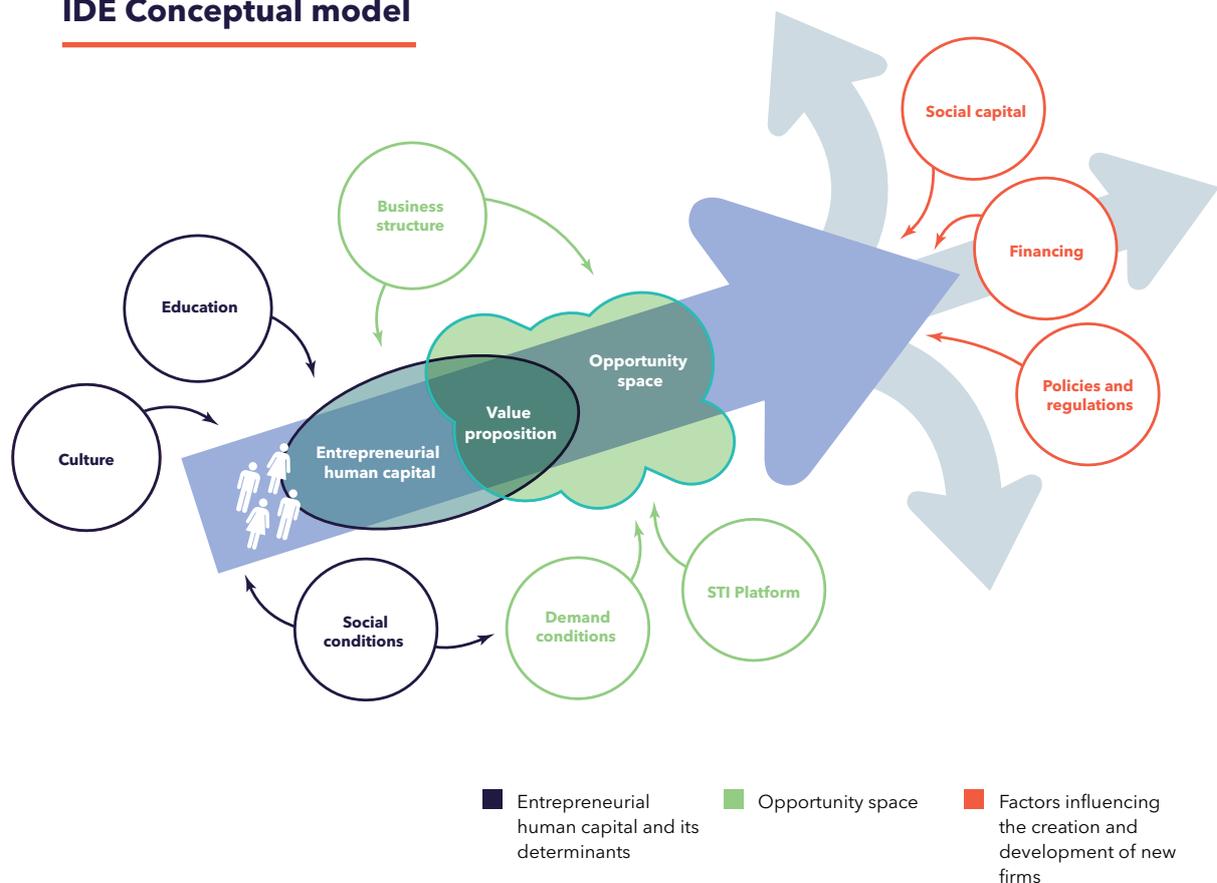
The Index is structured around 10 key dimensions that influence both the quantity and quality of emerging companies. These 10 dimensions are organized into three overarching axes.

The primary and most significant axis is the presence of **entrepreneurial human capital**, which refers to the actual entrepreneurs capable of conceiving powerful value propositions. The emergence of this entrepreneurial human capital is influenced by several factors, including the values and beliefs that shape the **culture**, the **social conditions of the families** in which individuals are born and raised, and the contribution of the **educational system** in nurturing entrepreneurial competencies. As individuals progress, the companies they work for will either enhance or hinder the development of entrepreneurial competencies.

The second conceptual axis in this systemic approach considers the factors that impact the availability of business opportunities. This axis encompasses **demand conditions** associated with the size and dynamism of the economy, as well as the profile of the companies comprising the **business structure**. The demands of existing companies for solutions create business opportunities with high dynamic potential, which are often seized by new and young companies. Large companies' initiatives to collaborate with startups to boost innovation reflect this reality.

Another factor that shapes opportunities for creating new dynamic ventures is the strength of the **science, technology, and innovation (STI) platform**. The higher the rate of knowledge creation and transfer, the greater the potential for generating opportunities for new entrepreneurial initiatives with dynamic potential. This results in various forms of entrepreneurial activity, from science and technology-based spin-offs to corporate ventures within the framework of open innovation processes, to more traditional linkage mechanisms. Hence, the intensity of innovation efforts, the quality of science and technology institutions, and their capacity to engage with entrepreneurs and industry are very relevant factors.

▶ Figure 2.
IDE Conceptual model



The final conceptual axis of this systemic perspective encompasses those factors that influence the actual materialization of business projects, i.e. factors that influence the creation or development of new firms. In this regard, access to an adequate supply of **financing** for entrepreneurs is of utmost importance.

Another significant factor is the presence of **social capital**. For instance, an environment characterized by trust empowers entrepreneurs to establish connections and network with key stakeholders, including other entrepreneurs and institutions, and facilitates access to resources that support the creation and growth of start-ups.

Lastly, this process is influenced by **policies and regulations**. Governments set forth regulations (such as licenses, permits, taxes, and foreign trade restrictions), which can either support or hinder dynamic entrepreneurship. Additionally, government policies, whether through action or inaction, have an impact on companies. Entrepreneurship policies, in particular, aim to create a more favorable environment for the emergence of dynamic entrepreneurs and the promotion of more and better new firms that can successfully take off and achieve substantial growth.

The set of structural variables and dimensions in this systemic approach, such as social conditions, business structure, social capital, or STI platform, holds particular significance for regions in development, like Latin America, and is closely linked to the Sustainable Development Goals (SDGs). In fact, as demonstrated in this report, there is a positive correlation between this systemic approach, the dimensions of the IDE, and the SDGs.

Methodology

The methodology employed to develop the Index of Dynamic Entrepreneurship (IDE) adhered to the guidelines provided by the Organization for Economic Cooperation and Development (OECD) for constructing indexes. The 10 dimensions that form the IDE are based on the normalization of more than 40 variables obtained from different internationally-recognized secondary information databases, such as World Bank Group data, the Global Competitive Index, the Global Entrepreneurship Monitor, the World Value Survey, and UNESCO data.

In line with recommendations from specialized literature, the final value of the Index is computed using the geometric mean. This method is consistent with the systemic approach, as it assigns greater weight to the weaker dimensions, making them more influential in determining the overall IDE value compared to the stronger dimensions. As such, the weaker dimensions may be considered as constraints affecting the start-up process. Further information on the variables analyzed, data sources, and the IDE construction process, can be found at <https://prodem.ungs.edu.ar>.

IDE 2024

Main results

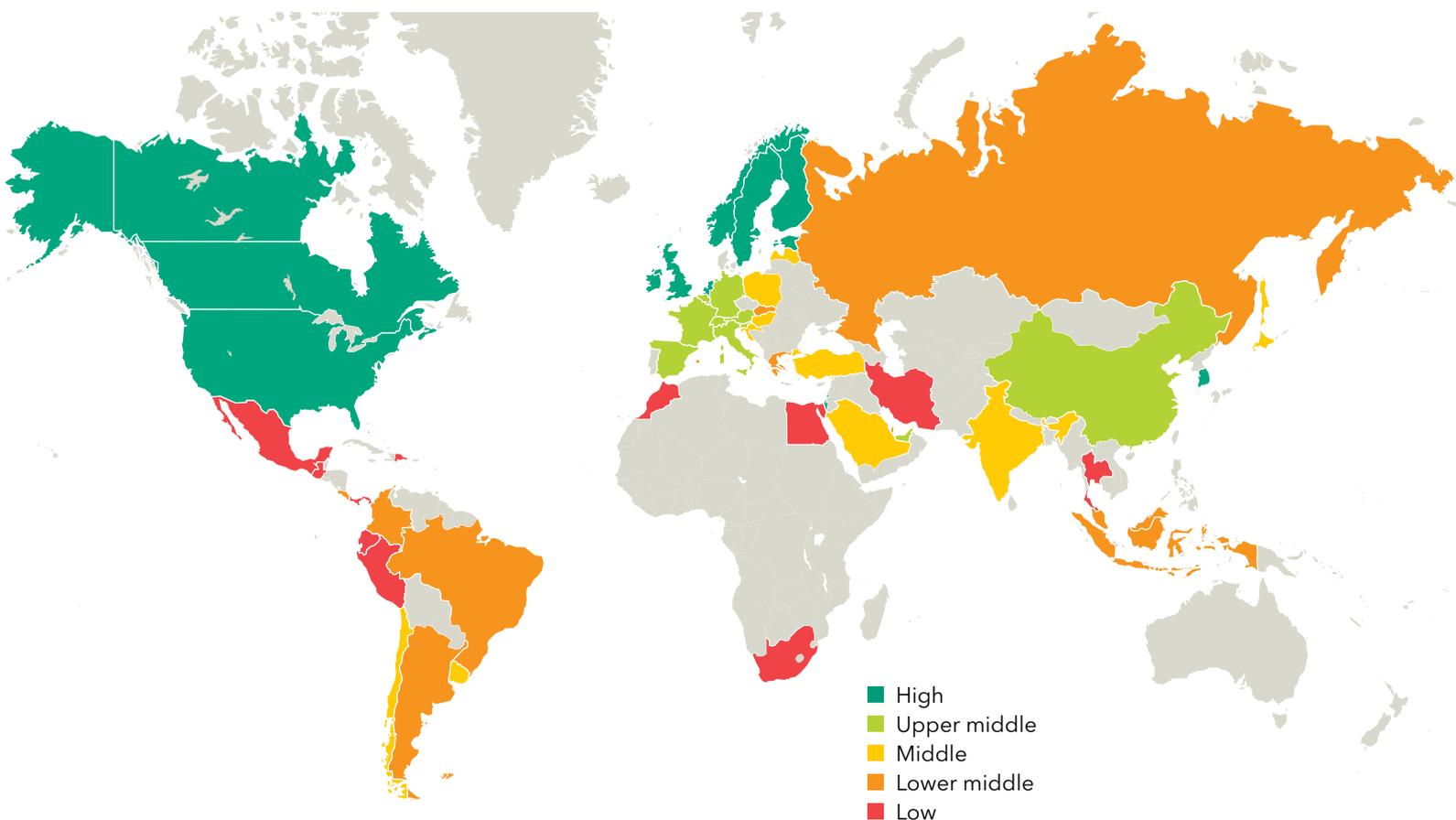
Global overview

North America and western Europe exhibit the most favorable scenarios for entrepreneurship, leading the global ranking with high values of the Index of Dynamic Entrepreneurship (IDE). Within central Europe, Estonia and Slovenia show moderately high values of the IDE whereas the rest of this region displays moderately low values, namely less favorable conditions for dynamic entrepreneurship.

Southeast Asia shows a great intra-regional heterogeneity with some leading ecosystems like South Korea and some of the less developed ones such as Malaysia, Thailand or Indonesia. The MENA region has an even greater diversity within its members. While Israel or the United Arab Emirates are part of the top 10 countries at the global level, Egypt or Morocco are among the less advanced with less than 30 points.

Finally, Africa and Latin America have the least favorable contexts for entrepreneurship showing IDE values below 35 points. Exceptions are South Africa, Chile, and Uruguay.

▶ Figure 3.
Systemic conditions for entrepreneurship at a glance



The leading countries are **Sweden, Finland, the Netherlands, the United States, and Israel** with values higher than 58 points on the index. The United Kingdom, Ireland, Norway, Canada, and South Korea complete the top 10 countries with the most favorable conditions.

▶ Figure 4.
Global Ranking

- High
- Upper middle
- Middle
- Lower middle
- Low

1. Sweden	63	27. Poland	35
2. Finland	60	28. Hungary	34
3. Netherlands	59	29. Turkey	34
4. United States	59	30. Chile	33
5. Israel	58	31. Uruguay	33
6. United Kingdom	57	32. Qatar	32
7. Ireland	56	33. Brazil	32
8. Norway	56	34. Greece	30
9. Canada	55	35. Malaysia	30
10. South Korea	52	36. Thailand	30
11. United Arab Emirates	52	37. Indonesia	29
12. Germany	52	38. Slovak Republic	29
13. Austria	51	39. Argentina	28
14. Estonia	50	40. Costa Rica	27
15. Switzerland	50	41. Colombia	27
16. France	50	42. Russia	27
17. Luxemburg	49	43. Egypt	27
18. Italy	42	44. Mexico	27
19. Spain	41	45. Morocco	26
20. China	41	46. Panama	24
21. Slovenia	41	47. South Africa	23
22. Japan	41	48. Peru	22
23. Latvia	39	49. Ecuador	20
24. Saudi Arabia	39	50. Iran	18
25. Croatia	37	51. Dominican Republic	15
26. India	36	52. Guatemala	11

A deep dive into the ranking

Top 5 countries mostly base their leadership on significant advantages in **entrepreneurial human capital, science, technology & innovation (STI) platforms, social capital, and to a lesser extent, financing**. That is, leaders outperform the rest of the countries in each of the three axes that make up the index: the presence of entrepreneurs, the STI platform as a source of opportunities, and the factors that facilitate the effective creation and growth of companies: social capital and financing. In these dimensions the differences are 30 points or higher. There are also other contrasts with differences around 20 points like **culture, business structure, education, and social conditions**.

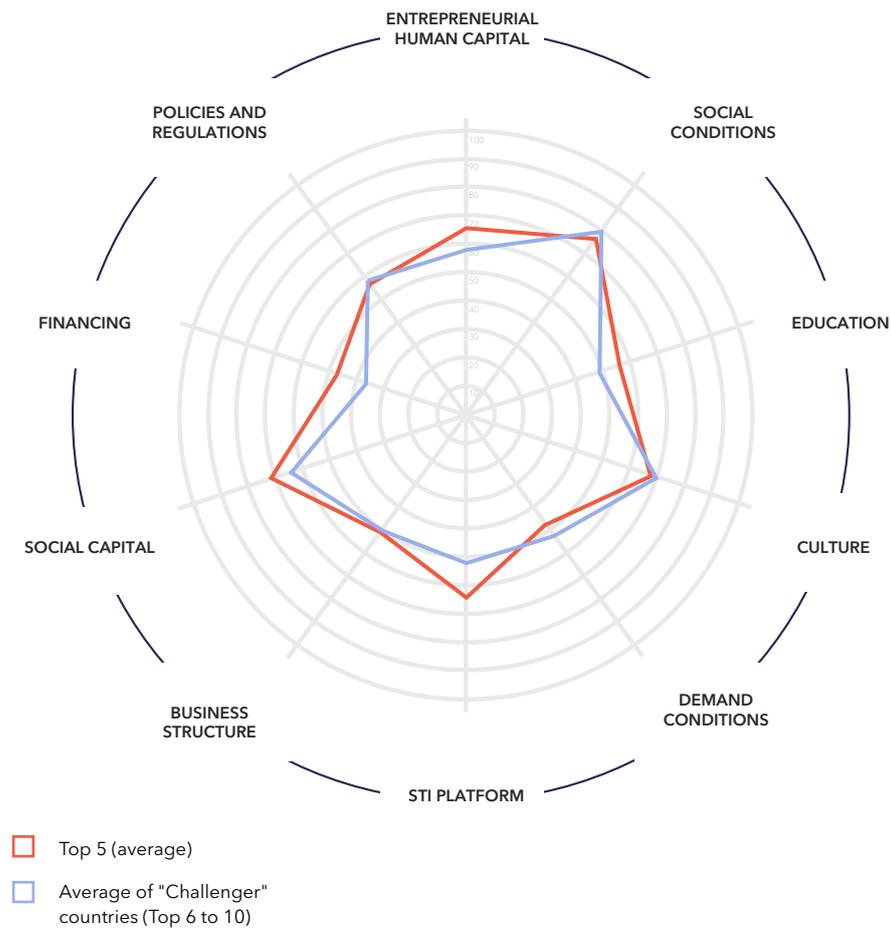
▶ Figure 5.
Gaps between Top 5 and the rest of the countries



Who could threaten these leaders? What would they need?

The first –and perhaps most obvious– answer to this question would be to start with the countries ranked 6 to 10. Although these “challengers” share certain conditions similar to those of the leaders, there are still areas where considerable improvement is needed for them to advance towards the top of the ranking. Most notably, the **STI platform** and its role in fostering opportunities for entrepreneurship stand out. There is a gap in the resources allocated to R&D activities, both financial and human. Other differences also exist in **financing**, especially in the volume of venture capital investments. In other words, for these “challenger” countries, the path to leadership positions in the short term involves developing their venture capital industries, while in the longer term, it requires closing gaps in R&D investment and resource allocation. Minor differences (around 10 points) are also present in **education, social capital, and entrepreneurial human capital**.

▶ Figure 6.
Gaps between the Top 5 and their “challengers”



Another potential threat to the leaders comes from emerging countries that are championing their respective regions in terms of systemic conditions for entrepreneurship, namely, Estonia in Central Europe, China in Southeast Asia, and the United Arab Emirates in the MENA region. Recent advances in their entrepreneurial ecosystems have brought these countries into the Top 20 of the IDE ranking. However, to progress further, they need to address existing gaps in entrepreneurial human capital, social capital, culture, and education, suggesting the existence of ample room for improvement not only in terms of the current pool of motivated and capable individuals willing to start new businesses but also in nurturing future generations of aspiring entrepreneurs and/or attracting entrepreneurs from other regions. Additionally, there are differences in structural factors affecting their opportunity space, such as business structure and the STI platform. For the former, increasing productivity levels and technological complexity are key drivers for stepping into leading positions, while in the latter, significant gaps exist in entrepreneurial human capital and financial resources allocated to R&D activities. In sum, for top emerging countries to catch up with the leaders, certain structural barriers should be removed to fully capitalize on recent advances and translate them into more favorable systemic conditions for dynamic entrepreneurship.

▶ Figure 7.
Gaps between the Top 5 and top emerging countries



Is there a one-fits-all configuration of systemic conditions to be among the leaders?

The title refers to the issue of ecosystem heterogeneity and how different configurations of systemic conditions could lead to similar outputs in terms of new firms' creation. Earlier this year, Schrijvers, M., Stam, E. and N. Bosma published an interesting article in *Regional Studies* arguing that indeed different configurations of entrepreneurial ecosystems at the regional level could lead to being among the top performers¹.

Inspired by this article, we classified the different ecosystems into a set of configurations of systemic conditions according to their IDE dimensions and subdimensions trying to answer the same underlying question but at the national level. See the classification in the following box:

A classification of ecosystems based on their systemic conditions

To run this exercise, we classified the different countries (ecosystems) using a cluster analysis allowing us to group different ecosystems based on their input conditions (conditions for entrepreneurship)². As a result, we obtained 7 clusters (configurations). The first group includes countries with higher IDE levels compared to the rest, with averages around 50 points. In this sense, they have the most favorable systemic conditions for dynamic entrepreneurship. Within this group, two different configurations can be observed: "**advanced entrepreneurship ecosystems**" (Germany, Austria, Canada, South Korea, United Arab Emirates, United States, Finland, France, Ireland, Israel, Luxembourg, Norway, Netherlands, United Kingdom, and Sweden) and "**advanced ecosystems with demand-side challenges**". In particular, this second group which includes Estonia and Switzerland is a subset of the former but with lower levels in their demand conditions.

Then there are countries with intermediate index levels, among which there are two configurations. One configuration shows significant advancements in certain dimensions that coexist with unfavorable conditions in others like entrepreneurial human capital, the STI platform, and business structure. These are emerging countries, which is why they are identified as **unbalanced emerging ecosystems**, precisely because of their level of systemic imbalance. China, India, and Indonesia belong to this group.

Saudi Arabia, Chile, Slovak Republic, Latvia, and Qatar form another configuration that shares similar characteristics to the previous one in terms of advancements and unfavorable conditions. However, they have significantly higher levels of per capita income, education, and a more active role of policies. Therefore, they would be considered as **active unbalanced emerging ecosystems**.

Among countries with intermediate systemic conditions, another configuration emerges. These countries, despite having advantages in the opportunity space, lack significant levels of entrepreneurial human capital to exploit them, despite their efforts. These are intermediate **ecosystems with underutilized opportunities**, including Central and Mediterranean European countries (Italy, Hungary, Slovenia, Croatia, Poland, Russia, Greece, and Spain) and other Asian countries such as Japan and Malaysia).

Finally, there are countries with less favorable systemic conditions. Within this group, there are two types of configurations. On the one hand, there are **lagging ecosystems with incipient development** characterized by higher values, compared to other countries in this latter group in certain structural aspects in both the opportunity space and factors forming entrepreneurial human capital. Brazil, Argentina, Colombia, Costa Rica, Morocco, Peru, South Africa, and Uruguay display this configuration. The last configuration corresponds to **ecosystems with low systemic development**, which includes Ecuador, Egypt, Guatemala, Iran, Mexico, Panama, Dominican Republic, Thailand, and Turkey.

1. Top performers are defined as the 25% of the regions with higher entrepreneurial output, defined as the number of Crunchbase firms founded in the past five years per capita. See more details in Schrijvers, M., Stam, E., & Bosma, N. (2024). Figuring it out: Configurations of high-performing entrepreneurial ecosystems in Europe. *Regional Studies*, 58(5), 1096-1110.

2. This exercise builds upon previous work included in the 2023 IDE Report and an academic article published in the *Journal of Socio-Economic Planning Science*. To identify these configurations, the SPAD statistical package was used, which allows for cluster analysis to create heterogeneous groups. A mixed clustering method was employed, which combines hierarchical clustering and k-means clustering. The explanatory variables used for clustering were the dimensions and sub-dimensions of the IDE

Secondly, to estimate the entrepreneurial output we used two different measures: (i) a composite index that allows for a broader consideration of entrepreneurial dynamics which has been introduced in the 2023 IDE Report³, and (ii) the number of Crunchbase firms created in the last year.

Based on the classification explained above and our first output index estimate, the results tend to show that top performers ecosystems, defined as the top first quartile of the output variable (top 15 positions), tend to be advanced entrepreneurial ecosystems in our classification. That is, those countries with favorable conditions in all the analyzed dimensions. Even, Estonia and Switzerland which belong to the second configuration, are also part of the top performers. Two noticeable exceptions are Latvia and Chile which belong to the active unbalanced emerging ecosystems group.

In sum, and recapping the initial question, although top performers' ecosystems tend to be advanced ecosystems, it seems to be a small room for the heterogeneity in the pathways to be among the leaders.

▶ Figure 8.
Ranked Output Composite Index by Cluster

	Output Index	Cluster Membership
1. Estonia	73	advanced ecosystems with demand challenges
2. United States	48	advanced entrepreneurial ecosystems
3. United Kingdom	41	advanced entrepreneurial ecosystems
4. Luxembourg	39	advanced entrepreneurial ecosystems
5. United Arab Emirates	34	advanced entrepreneurial ecosystems
6. Canada	30	advanced entrepreneurial ecosystems
7. Switzerland	27	advanced ecosystems with demand challenges
8. Ireland	25	advanced entrepreneurial ecosystems
9. Sweden	22	advanced entrepreneurial ecosystems
10. Israel	21	advanced entrepreneurial ecosystems
11. Finland	21	advanced entrepreneurial ecosystems
12. Latvia	19	active unbalanced emerging ecosystems
13. Norway	18	advanced entrepreneurial ecosystems
14. France	17	advanced entrepreneurial ecosystems
15. Chile	16	active unbalanced emerging ecosystems

3. This output measure includes four variables: business density calculated by World Bank; the density rate of young companies (defined as those aged between 4 and 15 years) using Crunchbase data; the ratio between companies aged three years or less and companies up to 15 years old also based on Crunchbase data; and the rate of entrepreneurial activity estimated by GEM.

These results remain valid to a greater extent even when changing the output variable to the number of firms created in the last year, as the next table shows.

▶ Figure 9.

Ranking of Companies Created in the Last Year by Cluster

	Companies Created in the Last Year (Normalized Value)	Cluster Membership
1. Estonia	100	advanced ecosystems with demand challenges
2. United Arab Emirates	62	advanced entrepreneurial ecosystems
3. Switzerland	55	advanced ecosystems with demand challenges
4. United States	53	advanced entrepreneurial ecosystems
5. Luxembourg	53	advanced entrepreneurial ecosystems
6. United Kingdom	47	advanced entrepreneurial ecosystems
7. Finland	33	advanced entrepreneurial ecosystems
8. Ireland	32	advanced entrepreneurial ecosystems
9. Israel	32	advanced entrepreneurial ecosystems
10. Canada	30	advanced entrepreneurial ecosystems
11. Netherlands	28	advanced entrepreneurial ecosystems
12. Norway	21	advanced entrepreneurial ecosystems
13. Sweden	19	advanced entrepreneurial ecosystems
14. Latvia	18	ecosystems with unexploited structural bases
15. France	14	advanced entrepreneurial ecosystems

These results are somehow in line with the ones offered by Schrijvers, Stam, and Bosma but with some nuances. On the one hand, it could be the case that looking at the national (vs. regional) ecosystems may reduce the degree of heterogeneity and hence, advanced ecosystems would be overrepresented. But on the other hand, our results make a point whether there should be a certain level of balance among the different dimensions or not. For instance, to what extent could one country compensate shortages in certain systemic conditions with excesses in others, in order to attain similar levels of output? So far, at the national level, the results of our exercise seem to sustain the idea of non-perfect substitutability. That is, there should be at least some level of balance among the different dimensions to be in the top positions of the ranking, even though some unbalanced configurations could be present. In fact, top performers ecosystems in our ranking tend to exhibit a lower dispersion around their means - a proxy of balance - than the rest of their followers.

▶ Figure 10.

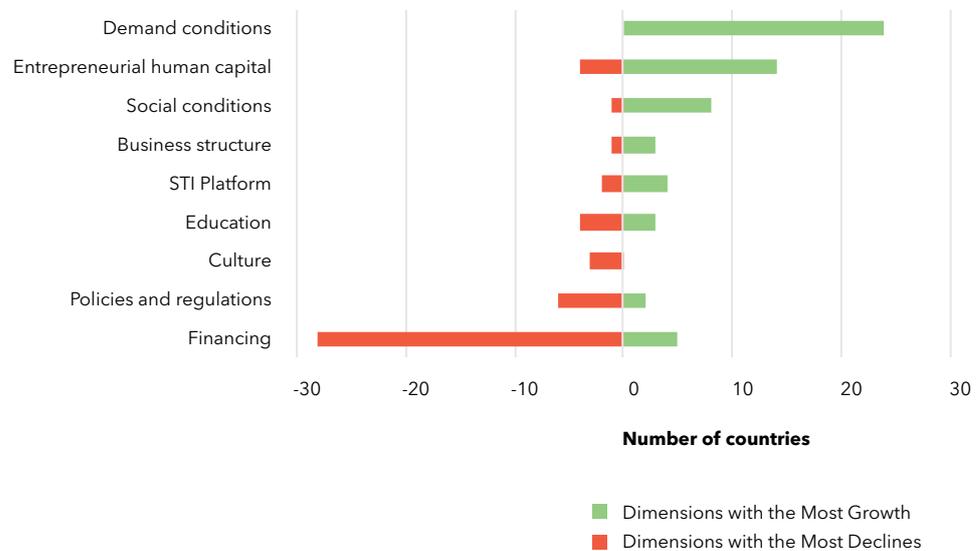
Systemic balance among different configurations

	Systemic balance (avg coefficient of dispersion of the dimensions)	maximum	minimum
Advanced entrepreneurial ecosystems	26.2	62.7	48.8
Advanced ecosystems with demand challenges	35.7	50.3	50.0
Ecosystems with unexploited structural bases	43.8	42.4	27.0
Active unbalanced emerging ecosystems	43.9	40.8	31.9
Emerging unbalanced ecosystems	41.2	41.2	29.3
Lagging ecosystems with incipient development	50.2	32.7	21.8
Ecosystems with low systemic development	59.7	34.3	11.1

Ups and Downs relative to 2023

When comparing the evolution of the different dimensions of IDE 2024, a notable trend observed across most countries is the decline in financing. Conversely, most countries show improvements in demand conditions and entrepreneurial human capital -two variables that are often correlated- as an economic upturn typically brings increased opportunities and motivates more people to pursue opportunity-based dynamic entrepreneurship. In fact, 11 out of the 14 countries that recorded growth in entrepreneurial human capital also reported improvements in demand conditions.

▶ Figure 11.
Evolution of the IDE Dimensions (2023 vs. 2024)



Out of the 52 countries evaluated, 23 demonstrated improvements in demand conditions. Half of these countries achieved such progress due to the positive evolution of their economies following the pandemic recovery. This group primarily consists of emerging or developing nations, including Brazil, Ecuador, the United Arab Emirates, Greece, India, Morocco, Mexico, Panama, Qatar, Russia, South Africa and Uruguay, which returned to growth rates comparable to those observed prior to the pandemic.

▶ Figure 12.

Relationship Between Demand Conditions and GDP Growth Rate

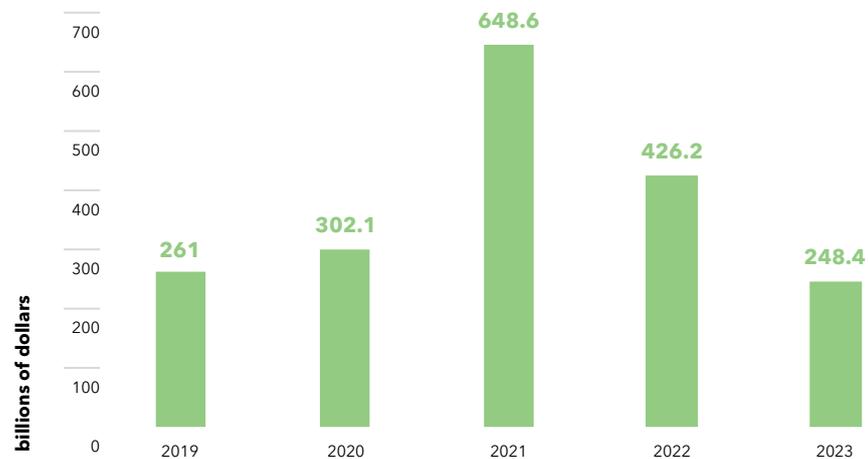
		GDP Growth Rates	
		Rates Above Pre-Pandemic Levels	Rates Below Pre-Pandemic levels
Demand conditions	Growth	Brazil Ecuador United Arab Emirates Greece India Morocco Mexico Panama Qatar Russia South Africa Uruguay	Germany Canada Slovak Rep. France Israel Norway United Kingdom
	Stable	Argentina Costa Rica Indonesia Iran Turkey	Saudi Arabia Austria Chile China Colombia South Korea Croatia Egypt Slovenia Estonia Finland Guatemala Hungary Ireland Latvia Luxemburg Malaysia Netherlands Peru Poland Dominican Republic Sweden Switzerland Thailand

The other half experienced improvements in demand conditions largely because of enhanced domestic market competitiveness, driven by declining global inflationary pressures and the depreciation of the US dollar. This trend was particularly notable during 2022 and 2023 in more developed economies such as Germany, Canada, the United States, France, Israel, Italy, Japan, Norway, the United Kingdom, and Switzerland, among others. However, both the World Bank and the IMF forecast a slowdown in global economic growth for 2024–2025 in over half of the world's economies. This deceleration is attributed to persistently high interest rates tied to ongoing anti-inflationary policies expected to remain in place for the foreseeable future.

In terms of entrepreneurial human capital, 14 countries reported progress compared to 2023. In some countries, this progress was in the base of potential new businesses (i.e. Slovak Republic, Spain, Italy, and South Africa) that would enrich the future flow of established firms. In other countries, increases in the creation of new firms are observed (UAE, Greece, and Turkey) meaning an effective translation of the previous potential into new firms, actually. Notably, Brazil, India, Morocco, Mexico, and Panama exhibited improvements in both variables, which means good news for these emerging economies where the driving force of entrepreneurs and their firms is growing. Interestingly, countries belonging to the last two groups also showed increases in their demand conditions and particularly their GDP rates. In this vein, some positive association between the increase of entrepreneurial human capital and the expansion of demand conditions could be identified.

On the downside, 28 countries experienced a decline in the financing dimension. This phenomenon is directly linked to the contraction of venture capital (VC) funds globally. The rise in global interest rates has been a critical factor deterring both public and private investment, thereby reducing the flow of financing to startups and limiting access to capital for innovative projects.

▶ Figure 13.
Venture funding 2019-2023



Source: CB Insights. State of Venture 2023

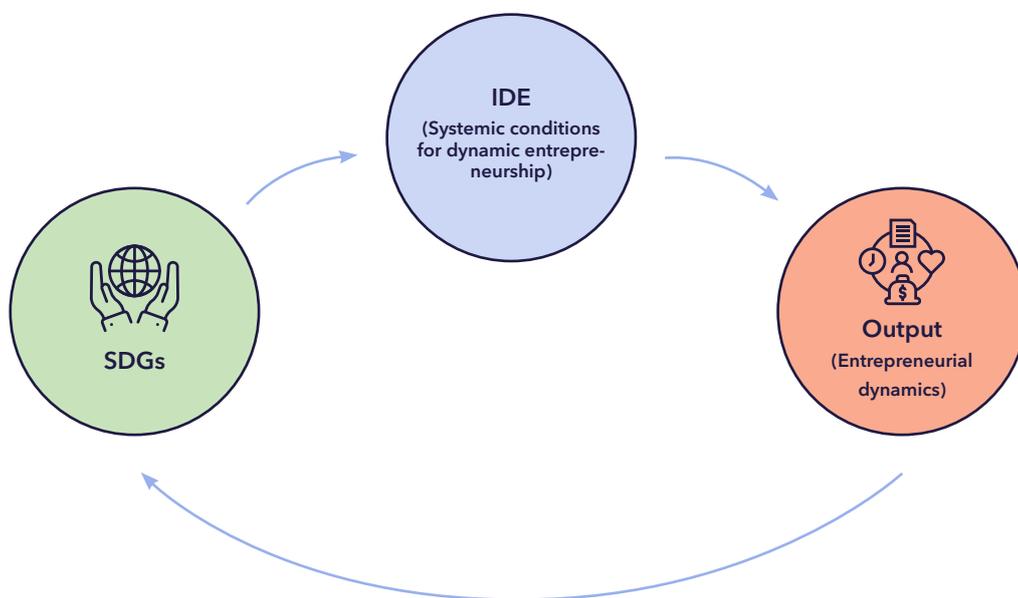
A significant number of crossover investment funds withdrew from the market. For instance, according to the *Dealroom Global Tech Report*, Tiger Global, Temasek, Coatue, and Softbank invested a total of \$148 billion in 2021, while their combined investment in 2023 was just \$34 billion.

In this context, Latin America (33%) and Africa (40%) experienced the sharpest contractions, while Silicon Valley captured an even larger share of global investments. Additionally, sectoral concentration remained high, with generative AI accounting for more than one-third of total investments (CB Insights. State of Venture 2023).

For the next future, CB insights forecasts a continued slowing down in the VC industry alongside an increased *flight to quality*. While slight growth was observed in the first half of 2024, the overall trend remains a quarter-to-quarter decline, with Q3 2024 figures returning to levels seen in 2016 or 2017 (CB Insights, State of Venture Q3 2024).

In focus:
green entrepreneurship
and the IDE

In previous IDE Reports we started to look at the relationship between dynamic entrepreneurship and sustainable development. At that time, we showed that in general there is a positive relationship between sustainable development (measured in terms of SDG achievements) and the systemic conditions for dynamic entrepreneurship that would lead to improvements in the level of dynamic entrepreneurship, which in turn may affect due its innovations the level of SDG (Kantis et al., 2022 & 2023). In other words, there exists a virtuous circle between SDG, systemic conditions and dynamic entrepreneurship.



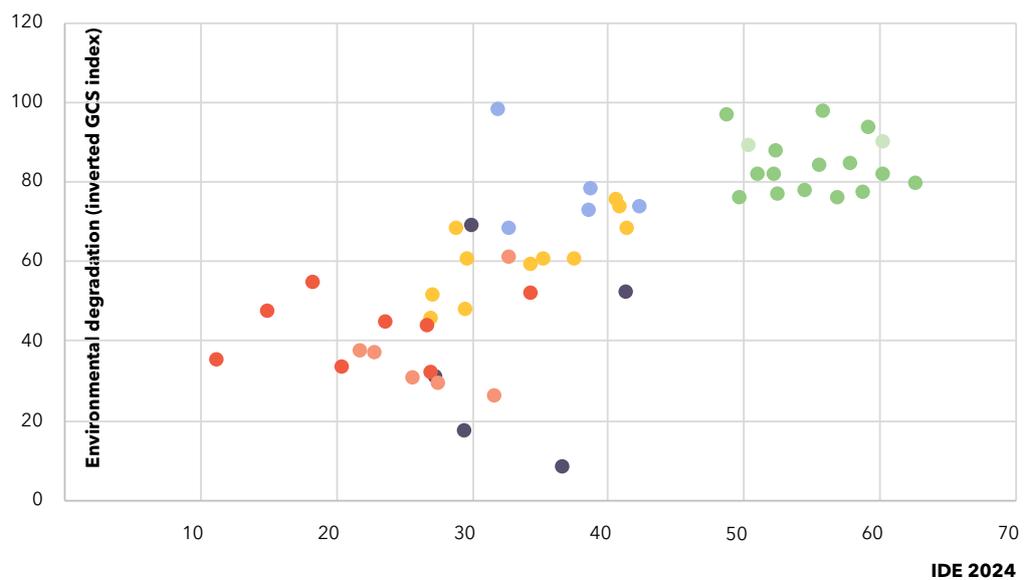
A closer look at this relationship revealed at that time, that the lowest correlation was between the environmental component of the SDG Index and the IDE, showing that those countries with the highest IDE values (i.e. the best systemic conditions for dynamic entrepreneurship) do not exhibit highest accomplishments in terms of advancements in the “green” objectives of the SDGs. In the same vein, the Global Commons Stewardship Index (GCS Index) states in its 2024 Report that:

“The countries that perform worst on the GCS Index in proportional terms are those that have high per capita GDPs. Note that no countries have been successful in decoupling economic development (represented by HDI value) from environmental degradation (represented by GCS Index). High-income countries (HICs) have the most significant impact on the global commons, necessitating a profound shift towards sustainable production and consumption patterns. High-income countries in particular scored worst on the spillover pillar. Low-income countries (LICs) and lower-middle-income countries (LMICs) in contrast face significant development challenges, and they need to find a way to develop without causing severe environmental stress – either domestically or internationally”.

Against this background, it becomes clear that entrepreneurs have a key role to play, providing innovative solutions to environmental challenges, both in developed and developing countries. However, for this to happen, the appropriate systemic conditions must be in place. Indeed, the emergence of green entrepreneurs depends on the existence of such systemic conditions affecting the supply and demand of entrepreneurs (Kantis 2023; Kantis et al., 2024).

Nevertheless, the graph below illustrates that countries that currently generate the greatest negative impacts on environmental degradation (i.e., those with a higher value on the vertical axis) are also those with the best systemic conditions for entrepreneurship. Altogether, both results combined could mean that, although they are responsible for a significant negative impact on the environment, these countries also have a greater capacity to foster the emergence of more green entrepreneurs, therefore, to face better the environmental challenges. So, the most developed countries have a greater social responsibility.

► Figure 14.
Relationship Between the IDE and the impact on environmental degradation



Note: The circles and colors refer to the different configurations of ecosystems obtained from the cluster analysis.

- Advanced entrepreneurial ecosystems
- Advance ecosystems with demand challenges
- Active unbalanced emerging ecosystems
- Emerging unbalanced ecosystems
- Ecosystems with unexploited structural basis
- Lagging ecosystems with incipient development
- Ecosystems with low systemic development

In addition, the recent literature on green entrepreneurship highlights specific characteristics and challenges faced by this segment of sustainable entrepreneurs. Several of these conditions, which can be assessed through the IDE dimensions (in parentheses), are outlined below.

→ **Different motivations and a sense of purpose (IDE: Entrepreneurial human capital)**

Green entrepreneurs, like other sustainable entrepreneurs, exhibit a more complex motivational profile where economic and non-economic objectives (e.g., environmental goals) coexist. Notably, a sense of purpose emerges as a key driving force for these entrepreneurs (Kantis et al., 2024; Watson et al., 2023).⁴

→ **Greater scientific and technological knowledge, and a specific set of entrepreneurial competencies for identifying environmental problems and developing innovative solutions (IDE: Education & STI Platform)**

Addressing environmental challenges requires expertise in state-of-the-art scientific and technological fields to devise innovative solutions (Kantis et al., 2024; Audretsch & Fielder, 2023). Moreover, creating a green venture implies the exercise of specific competencies, such as the ability to market innovative ideas, business and technology development, and strong social skills. The educational system plays a crucial role in equipping students not only with scientific and technological knowledge but also with the soft skills necessary to create and manage new ventures.

→ **Underdeveloped (or non-existent) markets for sustainable goods and services (IDE: Social Conditions and Demand Conditions)**

The market potential and opportunity space for sustainable entrepreneurs depend largely on the size of effective demand, i.e., the perceived profitability of the market. Although this is a challenge common to all new firms, it is particularly relevant for green ventures, as they often face markets that are either underdeveloped or have yet to be created (Fisher et al., 2022). The consumption behavior of society (households, companies, government) plays a critical role in generating effective demand. Both the intention and purchasing power of households (B2C) and businesses (B2B) are essential. A market for sustainable goods and services requires a culture and values oriented towards sustainability, as well as income levels that enable families to afford these often more expensive products. In this regard, recent studies indicate that socioeconomic improvements are key to making environmental progress viable (Kantis et al., 2024). The same holds true in B2B markets, where the high costs of adopting sustainable technologies often deter firms, delaying such decisions unless regulatory requirements are imposed.

→ **Stronger reliance on networks and community support (IDE: Social capital)**

Networking and a supportive ecosystem are particularly important for green entrepreneurs due to the significant and specific challenges they face, stemming from their emerging technological developments and the novelty of their products and markets (Watson et al., 2023; Chaudhery et al., 2023). Additionally, community building is crucial for sustainable entrepreneurs, who often feel isolated in a business environment dominated by the pursuit of economic gains. These communities strengthen motivation and serve as networks for support and information exchange (Chaudhary et al., 2023). The bases of social capital are essential for the development of these networks and communities.

4. Interestingly, recent evidence suggests that this purpose does not typically arise at the outset of the entrepreneurial process but rather develops progressively as the venture idea and its underlying technology evolve.

Advancing our analysis further, we compare the above mentioned IDE dimensions across the different clusters (configurations) of countries to see more specifically that there are notable contrasts within these configurations. On the one hand, most advanced ecosystems tend to exhibit higher levels of entrepreneurial human capital, education, STI platform, and social capital. All these dimensions are related to the emergence (supply-side) of green entrepreneurs. In this vein, it could be said that more advanced ecosystems would be better equipped to deal with the specificities of green entrepreneurs and their processes.

On the other hand, market conditions for sustainable products and services show mixed results. First, demand conditions are in general between 50 and 60 points, which means that there is at least some potential for new opportunities. However, the effective translation of this potential into actual demand for *green* products and services is not straightforward.

In this context, social conditions - and specially, income levels - are higher in more advanced ecosystems and in the group of active unbalanced ecosystems. This fact could be an indicator of a higher degree of market sophistication that, in turn, could encourage the consumption of *green* goods and services. Again, this should be taken as a conjecture rather a verified truth.

All in all, advanced configurations seem to be better prepared - at least potentially - to cope with the specific challenges form green entrepreneurs, especially those arisen from the higher scientific, technological knowledge and the set of specific problem-solving capacities to develop innovative solutions to environmental challenges. Differences in demand-side conditions are less clear. Market conditions tend to show some potential that in the most advanced configurations and the active unbalanced emerging ecosystems are coupled with higher per capita incomes. Nevertheless, these potential advantages would not be automatically translated into effective demand for *green* products and services.

▶ Figure 15.
Starting Point in Systemic Conditions to Foster the Creation of Sustainable Ventures, by Clusters

	advanced ecosystems with demand challenges	advanced entrepreneurial ecosystems	active unbalanced emerging ecosystems	ecosystems with unexploited structural bases	ecosystems with low systemic development	lagging ecosystems with incipient development	emerging unbalanced ecosystems
Entrepreneurial human capital	68	59	30	27	17	21	21
Social conditions	77	80	68	67	47	37	44
Education	63	65	47	32	41	49	48
Demand conditions	11	51	53	59	60	54	63
STI Platform	53	54	21	33	13	13	21
Social capital	66	64	45	38	25	32	26

Note: Each cell displays the average value of the dimension, by cluster

In conclusion, while systemic conditions for dynamic entrepreneurship vary substantially across countries, so does the urgency to advance toward ecosystems that support green business creation. Encouragingly, the nations with the highest levels of pollution in global commons are also those with the strongest systemic conditions to foster dynamic and innovative enterprises. By strategically but significantly strengthening specific elements necessary to develop a sustainability-oriented vision, these countries could effectively accelerate the transition toward a more conducive environment for green entrepreneurship.

Governments and multinational organizations have a significant responsibility in this regard. Their role extends beyond promoting the establishment of conducive regulations and norms that foster a sustainability-oriented vision at the societal level. They must also actively support and facilitate the emergence of green entrepreneurs and the development of sustainable, dynamic new firms.

Final remarks

Once again, the 2024 IDE Report has provided an overview of the systemic conditions influencing dynamic entrepreneurship around the globe. Some key results are worth mentioning. First, the more favorable conditions are found in Sweden, Finland, the Netherlands, the US, and Israel. These countries tend to outperform in entrepreneurial human capital, STI platform, social capital, and to a lesser extent, financing. A second group of "challengers" has also been identified which includes some of the closest followers but also some emerging countries that are championing in their regions such as Estonia in Central Europe, China in Southeast Asia, and the United Arab Emirates in the MENA region.

Interestingly, we run an estimation exercise that just a couple of possible configurations of systemic conditions could be associated with top performers' ecosystems, supporting to some extent the results from E. Stam and colleagues state for the case of European regions. As well, we show that certain degree of balance among the different IDE dimensions should be present to be at the top.

Finally, and advancing over previous reports, this year a zoom has been placed on the specific case of green entrepreneurship, as a particular segment within sustainable entrepreneurs. Specifically, we analyzed and identified the relationship between systemic conditions for dynamic entrepreneurship and the different impact on the environment of the nations varying according to their level of development. We found that, the most developed countries tend to contaminate more the environment but they also tend to exhibit some advantages in their conditions for the emergence of such a segment of green entrepreneurs given its specificities like the greater reliance on scientific knowledge and the need for developed markets and regulations for sustainable goods and services, which today are more present in the developed world. Therefore, they are called to make a great contribution to society.

A closer look at the country level



· IDE 2024 ·



Argentina

IDE ranking

39

IDE value

28

GDP per capita (USD)

14,024

Population (Million inhabitants)

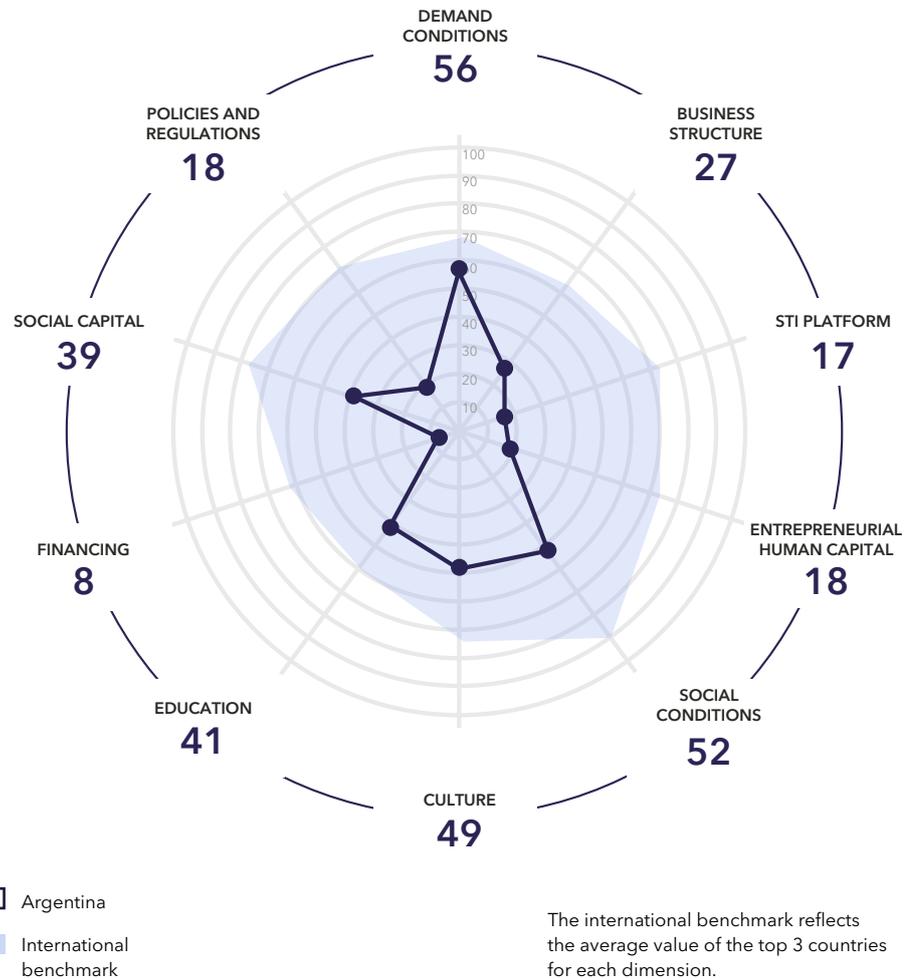
47 M

GDP growth rate

-1.6%

2024 SDG Index Score (Rank)

74 (47/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)



Culture
Social tolerance

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



STI Platform
R&D Expenditure (private sector)



Entrepreneurial Human Capital
Business Density (up to 5 years old)



• IDE 2024 •

Austria



IDE ranking

13

IDE value

51

GDP per capita (USD)

57,081

Population (Million habitants)

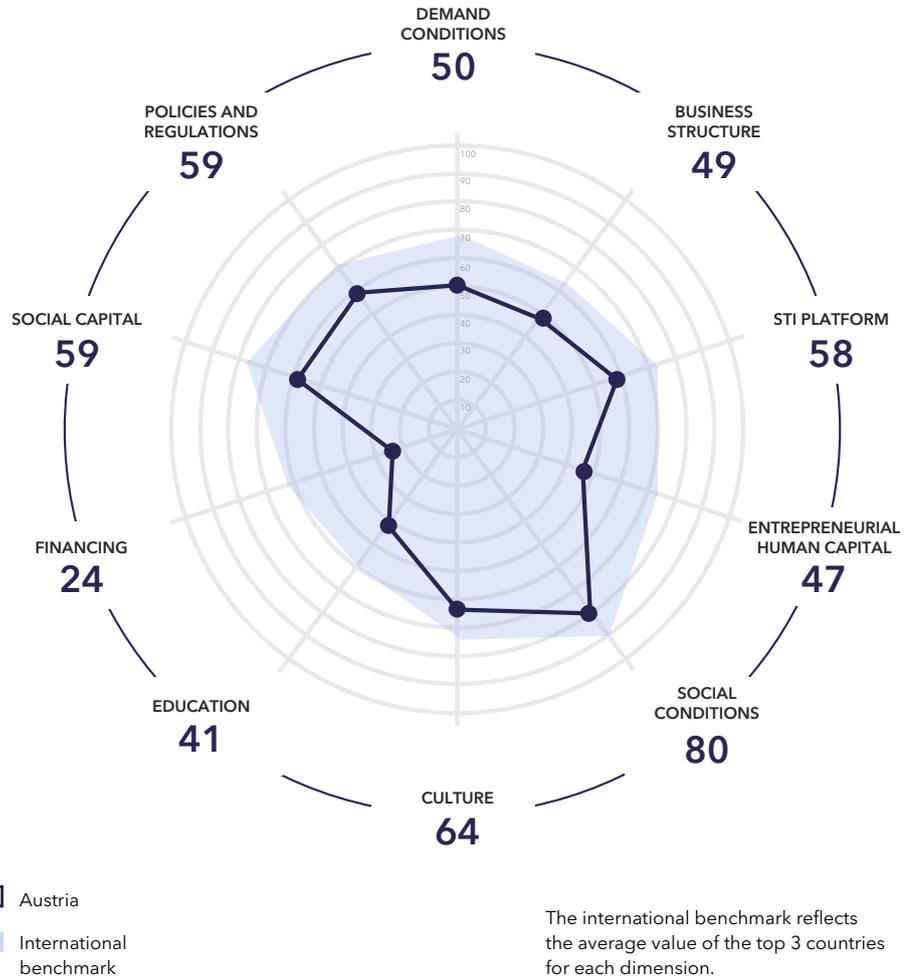
9 M

GDP growth rate

-0.7%

2024 SDG Index Score (Rank)

83 (6/167)



Highest scoring dimensions/variables



Social Conditions
Gender equality



Culture
Social structure's horizontality



Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



Education
Entrepreneurship education (secondary level)



Entrepreneurial Human Capital
Business Density (up to 5 years old)



· IDE 2024 ·

Brazil



IDE ranking

33

IDE value

32

GDP per capita (USD)

10,642

Population (Million habitants)

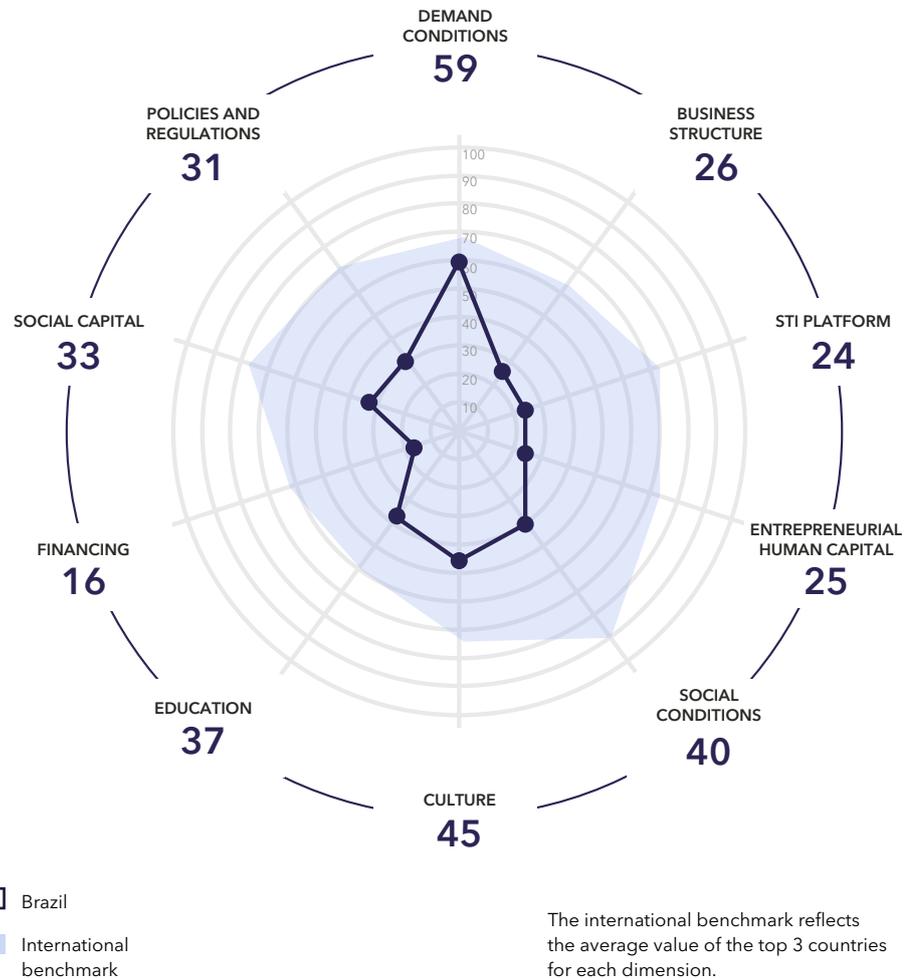
204 M

GDP growth rate

2.9%

2024 SDG Index Score (Rank)

74 (52/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic market size



Culture
Social status to successful entrepreneurs



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



STI Platform
Number of researchers (as a proportion of the labour force)



Entrepreneurial Human Capital
Business Density (up to 5 years old)



· IDE 2024 ·

Canada



IDE ranking

9

IDE value

55

GDP per capita (USD)

53,548

Population (Million habitants)

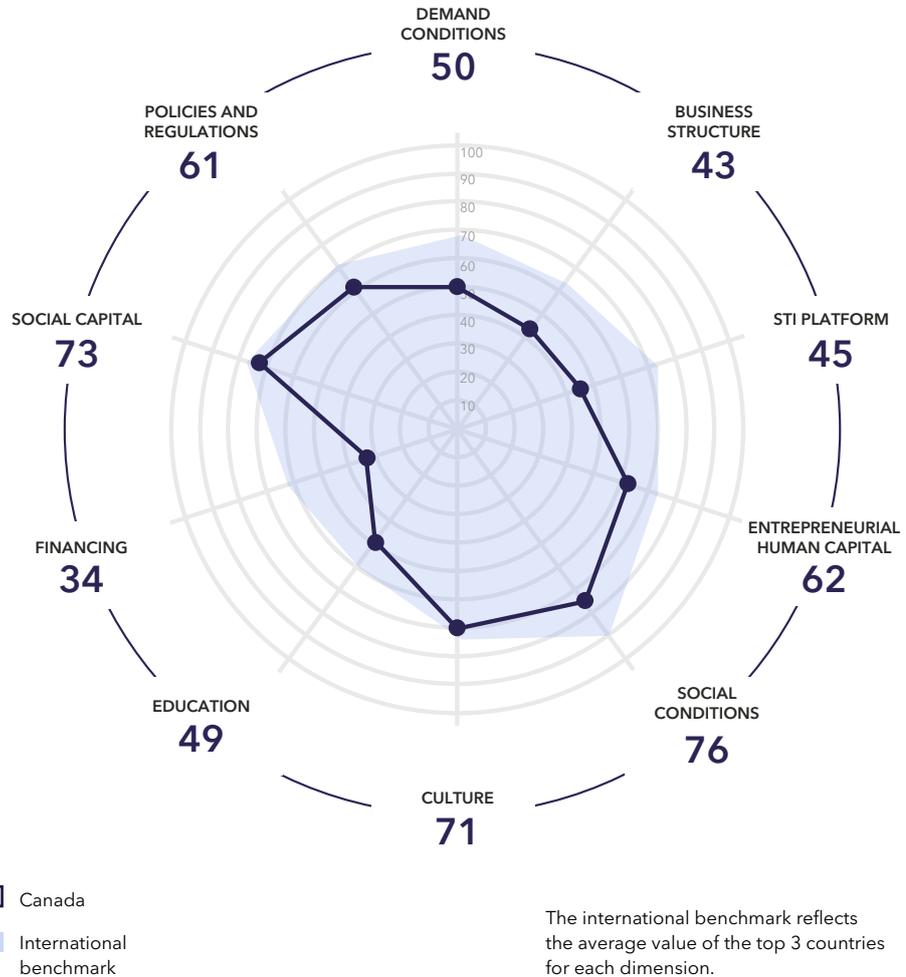
40 M

GDP growth rate

1.1%

2024 SDG Index Score (Rank)

79 (25/167)



Highest scoring dimensions/variables

Social Conditions
Gender equality

Social Capital
Social support

Culture
Social tolerance

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Business structure
ICT exports

STI Platform
R&D Expenditure (private sector)



• IDE 2024 •

Chile



IDE ranking
30

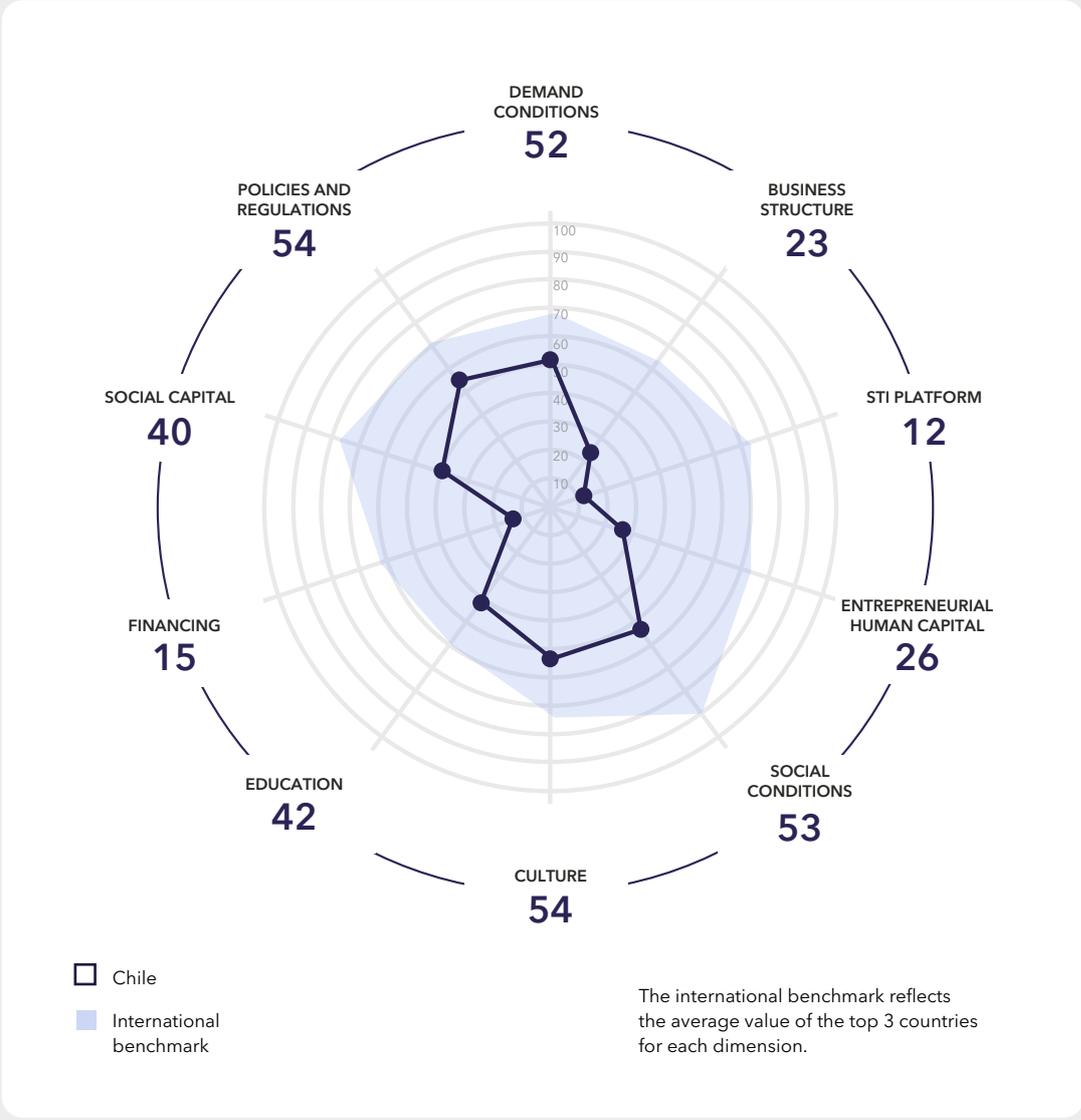
IDE value
33

GDP per capita (USD)
16,816

Population (Million habitants)
20 M

GDP growth rate
0.2%

2024 SDG Index Score (Rank)
78 (32/167)



Highest scoring dimensions/variables

Policies and Regulations
Regulatory quality

Culture
Social tolerance

Social Conditions
Gender equality

Lowest scoring dimensions/variables

STI Platform
R&D Expenditure (private sector)

Financing
Total amount investment in startups

Business structure
ICT exports



• IDE 2024 •

China



IDE
ranking

20

IDE value

41

GDP per capita
(USD)

12,514

Population
(Million habitants)

1,411 M

GDP growth rate

5.2%

2024 SDG Index
Score (Rank)

71 (68/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic market size



Policies and Regulations
Taxes and bureaucracy



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

Lowest scoring dimensions/variables



Entrepreneurial Human Capital
Business Density (up to 5 years old)



Social Capital
Professional networks



Financing
Total amount investment in startups



• IDE 2024 •

Colombia



IDE ranking

41

IDE value

27

GDP per capita (USD)

6,972

Population (Million habitants)

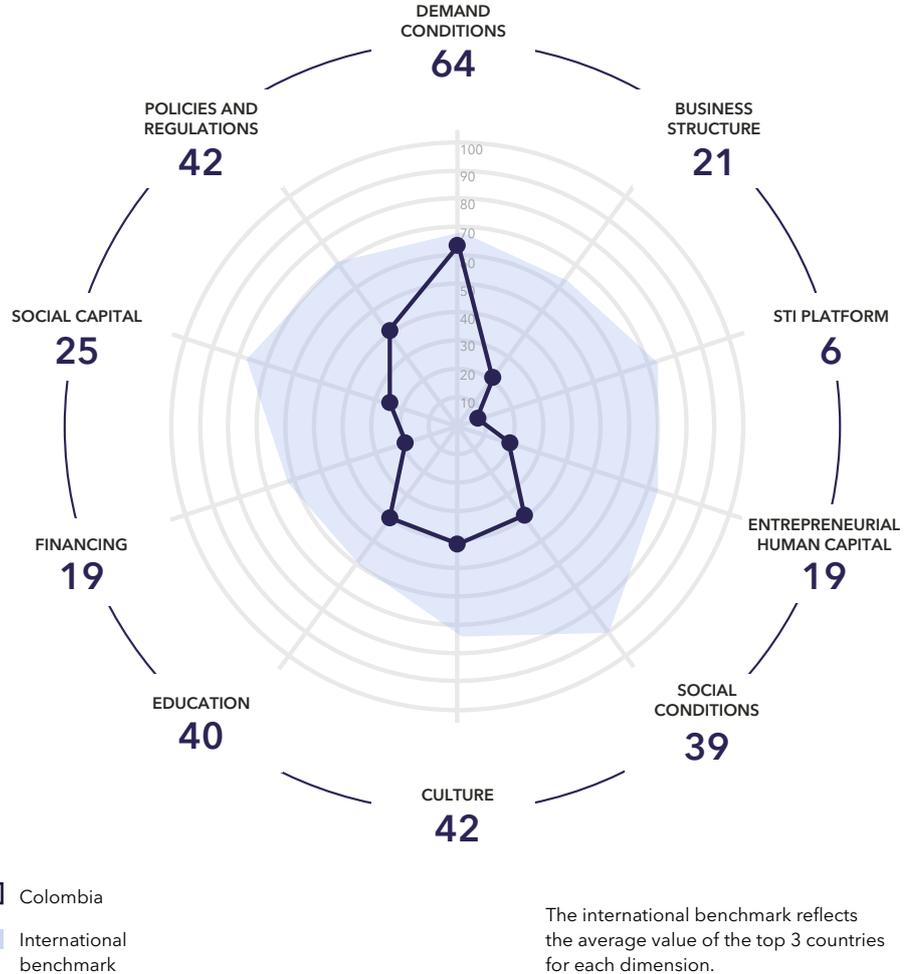
52 M

GDP growth rate

0.6%

2024 SDG Index Score (Rank)

70 (74/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Culture
Cultural and social norms



Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables



Entrepreneurial Human Capital
Business Density (up to 5 years old)



Social Capital
Professional networks



Financing
Total amount investment in startups



• IDE 2024 •



Costa Rica

IDE ranking

40

IDE value

27

GDP per capita (USD)

16,390

Population (Million habitants)

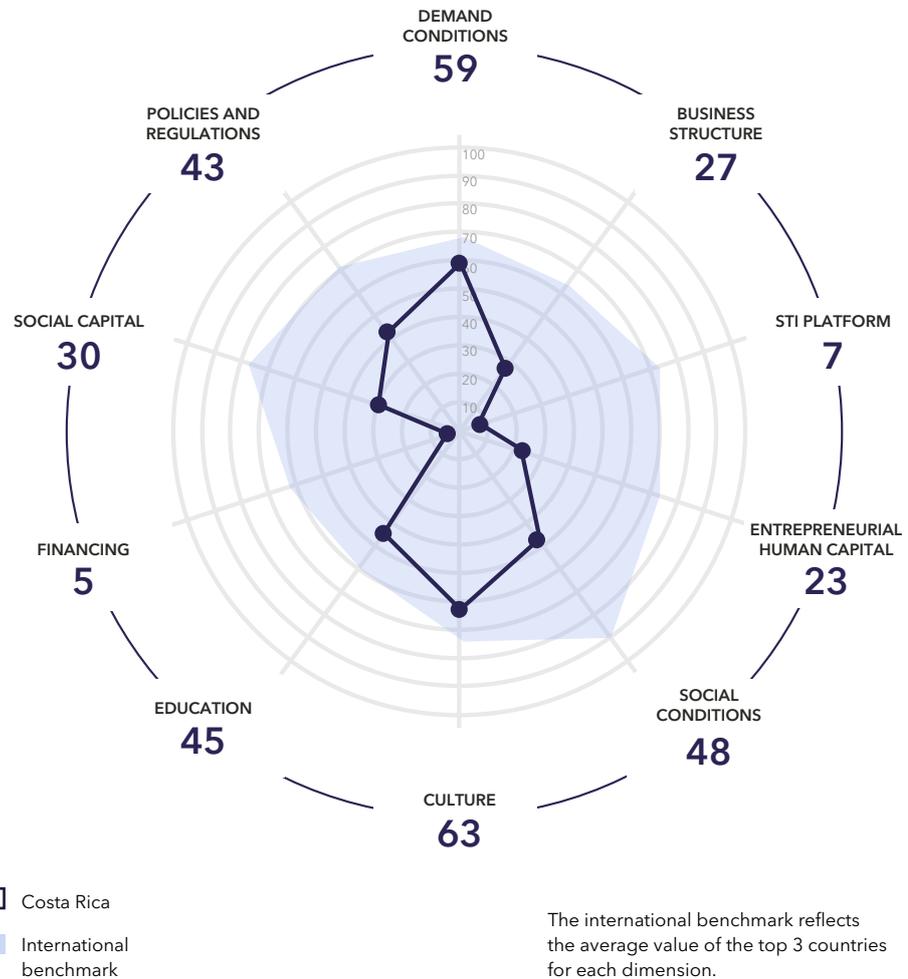
5 M

GDP growth rate

5.1%

2024 SDG Index Score (Rank)

73 (59/167)



Highest scoring dimensions/variables

Culture
Social tolerance

Demand Conditions
Domestic costs (using PPP)

Social Conditions
Gender equality

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

STI Platform
R&D Expenditure (private sector)

Entrepreneurial Human Capital
Business Density (up to 5 years old)



· IDE 2024 ·

Croatia



IDE
ranking

25

IDE value

37

GDP per capita
(USD)

21,347

Population
(Million habitants)

4 M

GDP growth rate

2.8%

2024 SDG Index
Score (Rank)

82 (8/167)



Highest scoring dimensions/variables



Social Conditions
Gender equality



Demand Conditions
Domestic costs (using PPP)



Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables



Business structure
Industrial competitiveness



STI Platform
R&D Expenditure (private sector)



Entrepreneurial Human Capital
Business Density (up to 5 years old)



• IDE 2024 •



Dominican Republic

IDE ranking

51

IDE value

15

GDP per capita (USD)

11,187

Population (Million habitants)

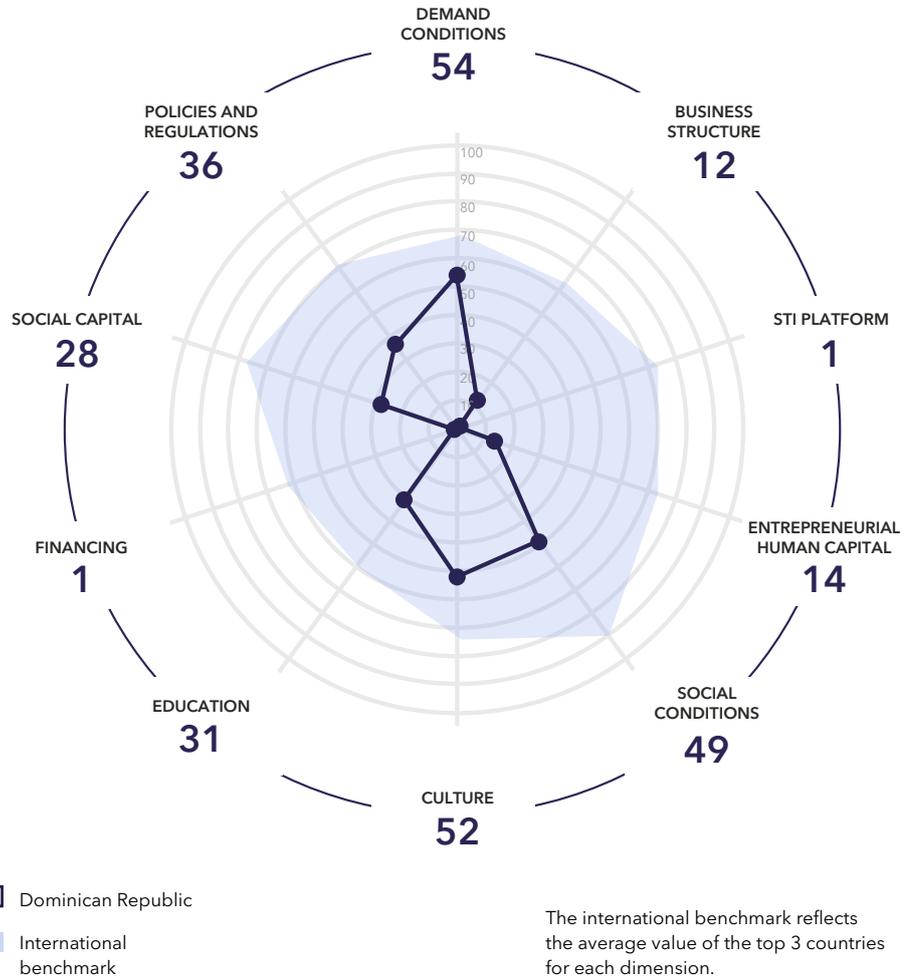
11 M

GDP growth rate

2.4%

2024 SDG Index Score (Rank)

73 (55/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Culture
Social status to successful entrepreneurs



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



STI Platform
Number of researchers (as a proportion of the labour force)



Business structure
ICT exports



• IDE 2024 •

Ecuador



IDE ranking

49

IDE value

20

GDP per capita (USD)

6,582

Population (Million habitants)

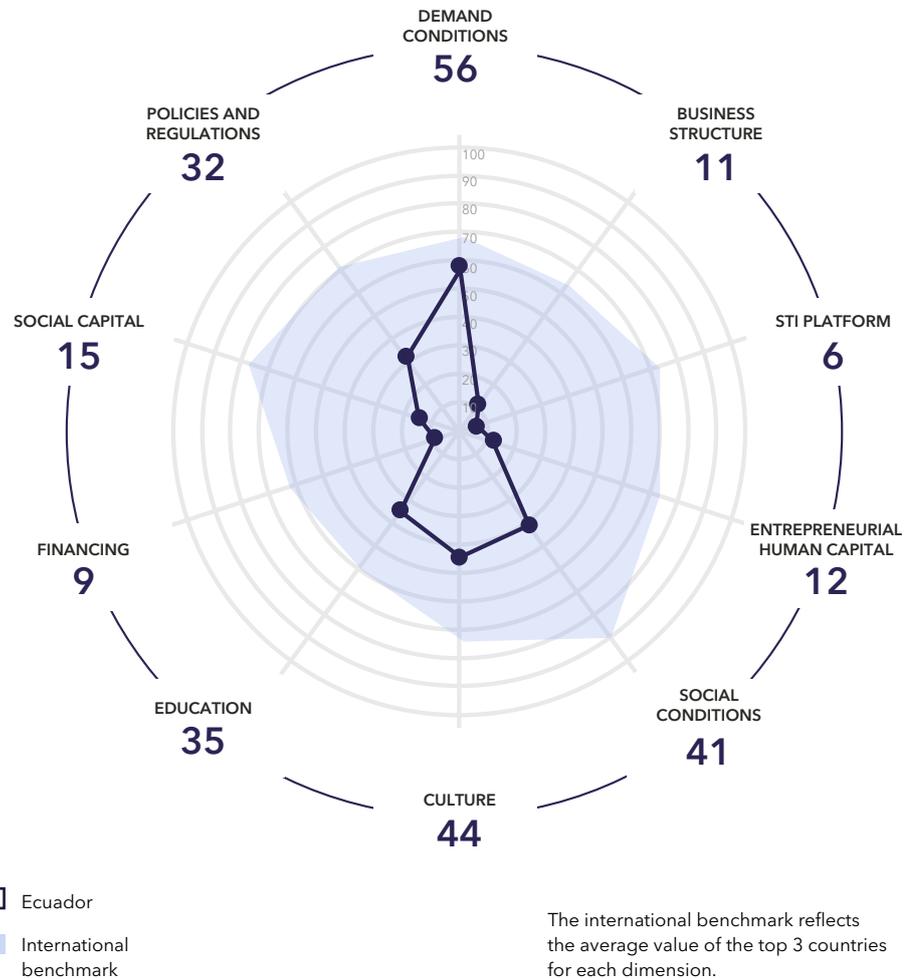
18 M

GDP growth rate

2.3%

2024 SDG Index Score (Rank)

70 (75/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Culture
Cultural and social norms



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

Lowest scoring dimensions/variables



STI Platform
R&D Expenditure (private sector)



Financing
Total amount investment in startups



Business structure
ICT exports



• IDE 2024 •

Egypt



IDE ranking

43

IDE value

27

GDP per capita (USD)

3,728

Population (Million habitants)

106 M

GDP growth rate

3.8%

2024 SDG Index Score (Rank)

69 (83/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)



Culture
Social status to successful entrepreneurs

Lowest scoring dimensions/variables



STI Platform
R&D Expenditure (private sector)



Entrepreneurial Human Capital
Business Density (up to 5 years old)



Financing
Total amount investment in startups



· IDE 2024 ·

Estonia



IDE ranking
14

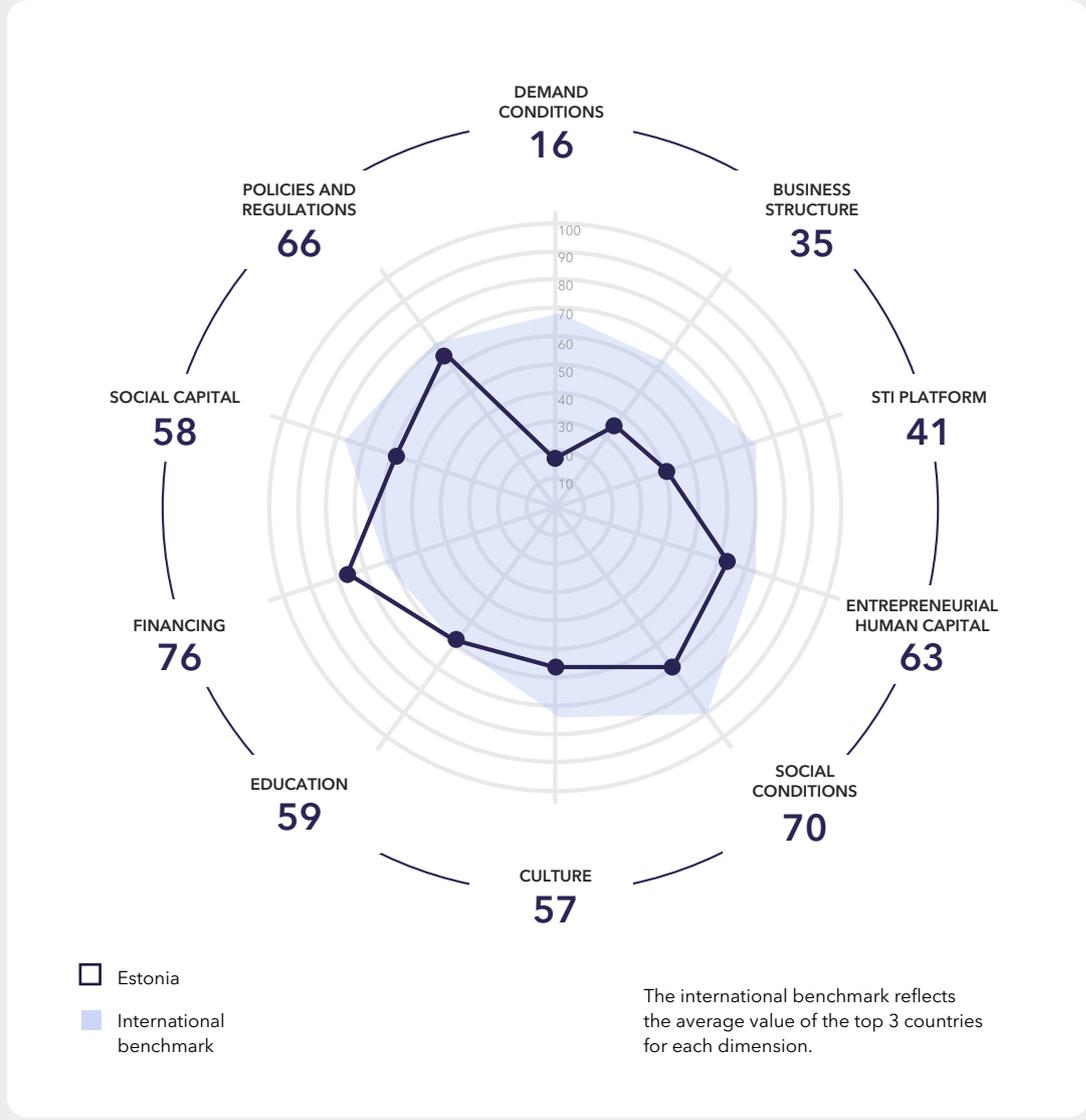
IDE value
50

GDP per capita (USD)
29,839

Population (Million habitants)
1 M

GDP growth rate
-3.0%

2024 SDG Index Score (Rank)
80 (15/167)



Highest scoring dimensions/variables

- Financing
Business Density (up to 5 years old)

- Social Conditions
Gender equality

- Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables

- Demand Conditions
Annual GDP growth rate

- Business structure
Industrial competitiveness

- STI Platform
R&D Expenditure (private sector)



· IDE 2024 ·

Finland



IDE ranking

2

IDE value

60

GDP per capita (USD)

54,008

Population (Million habitants)

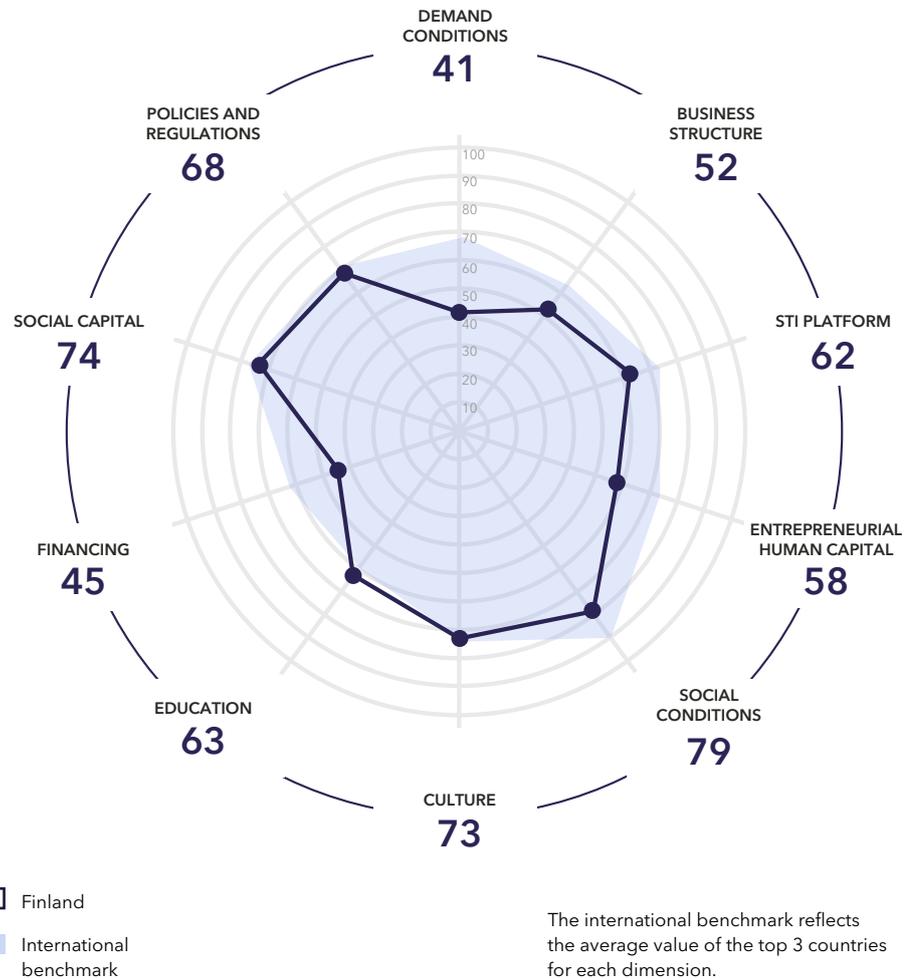
6 M

GDP growth rate

-1.0%

2024 SDG Index Score (Rank)

86 (1/167)



Highest scoring dimensions/variables

Social Conditions
Gender equality

Social Capital
Social mobility

Culture
Social tolerance

Lowest scoring dimensions/variables

Demand Conditions
Annual GDP growth rate

Financing
Total amount investment in startups

Business structure
Industrial competitiveness



• IDE 2024 •

France



IDE ranking
16

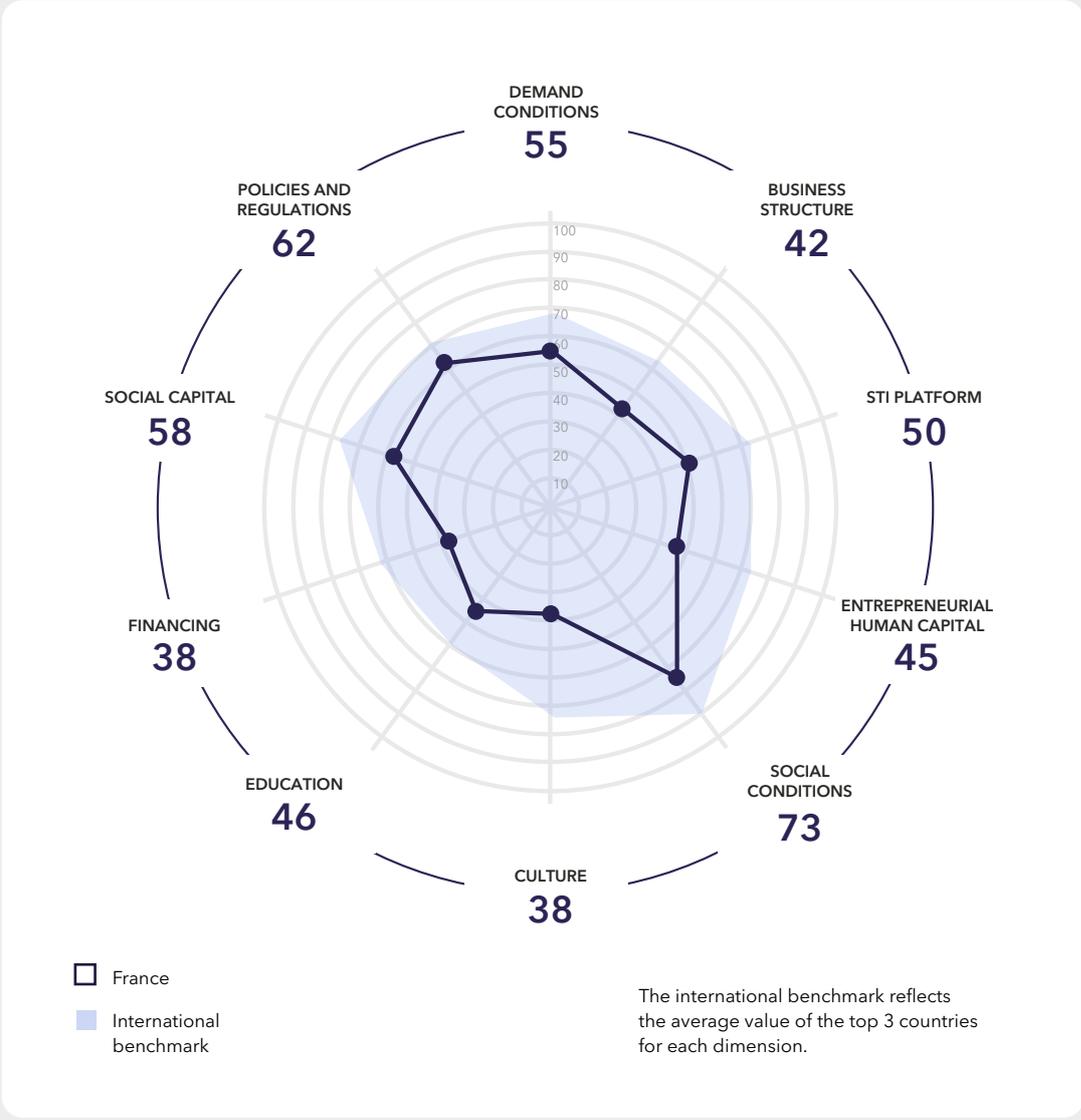
IDE value
50

GDP per capita (USD)
46,001

Population (Million habitants)
66 M

GDP growth rate
0.9%

2024 SDG Index Score (Rank)
83 (5/167)



Highest scoring dimensions/variables

Social Conditions
Gender equality

Policies and Regulations
Regulatory quality

Social Capital
Social support

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Culture
Social status to successful entrepreneurs

Business structure
ICT exports



• IDE 2024 •



Germany

IDE ranking

12

IDE value

52

GDP per capita (USD)

52,727

Population (Million habitants)

85 M

GDP growth rate

-0.3%

2024 SDG Index Score (Rank)

83 (4/167)



Highest scoring dimensions/variables

Social Conditions
Gender equality

Culture
Social structure's horizontality

STI Platform
Innovation output

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Education
Entrepreneurship education (secondary level)

Entrepreneurial Human Capital
Business Density (up to 5 years old)



• IDE 2024 •

Greece



IDE ranking

34

IDE value

30

GDP per capita (USD)

22,805

Population (Million habitants)

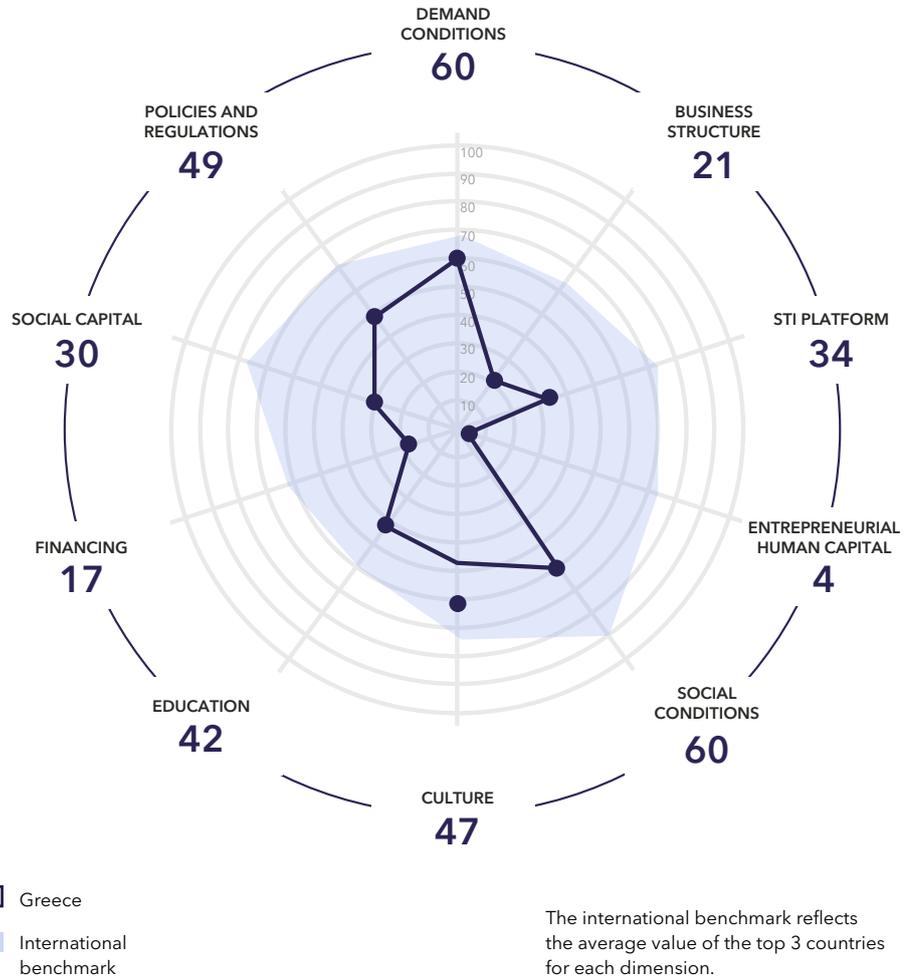
10 M

GDP growth rate

2.0%

2024 SDG Index Score (Rank)

79 (29/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Social Conditions
Gender equality



Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables



Entrepreneurial Human Capital
Risk tolerance



Financing
Total amount investment in startups



Business structure
ICT exports



• IDE 2024 •

Guatemala



IDE ranking

52

IDE value

11

GDP per capita (USD)

5,369

Population (Million habitants)

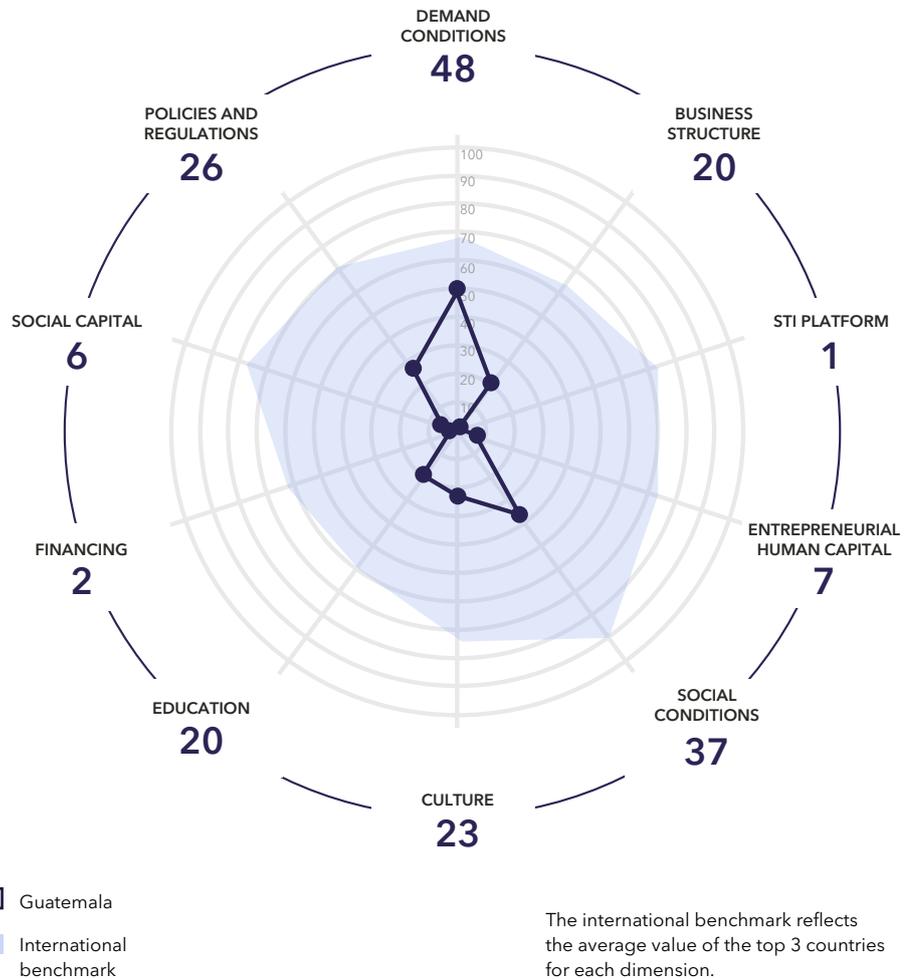
19 M

GDP growth rate

3.5%

2024 SDG Index Score (Rank)

59 (128/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)



Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables



STI Platform
Number of researchers (as a proportion of the labour force)



Financing
Total amount investment in startups



Social Capital
Social openness



• IDE 2024 •

Hungary



IDE ranking

28

IDE value

34

GDP per capita (USD)

22,147

Population (Million habitants)

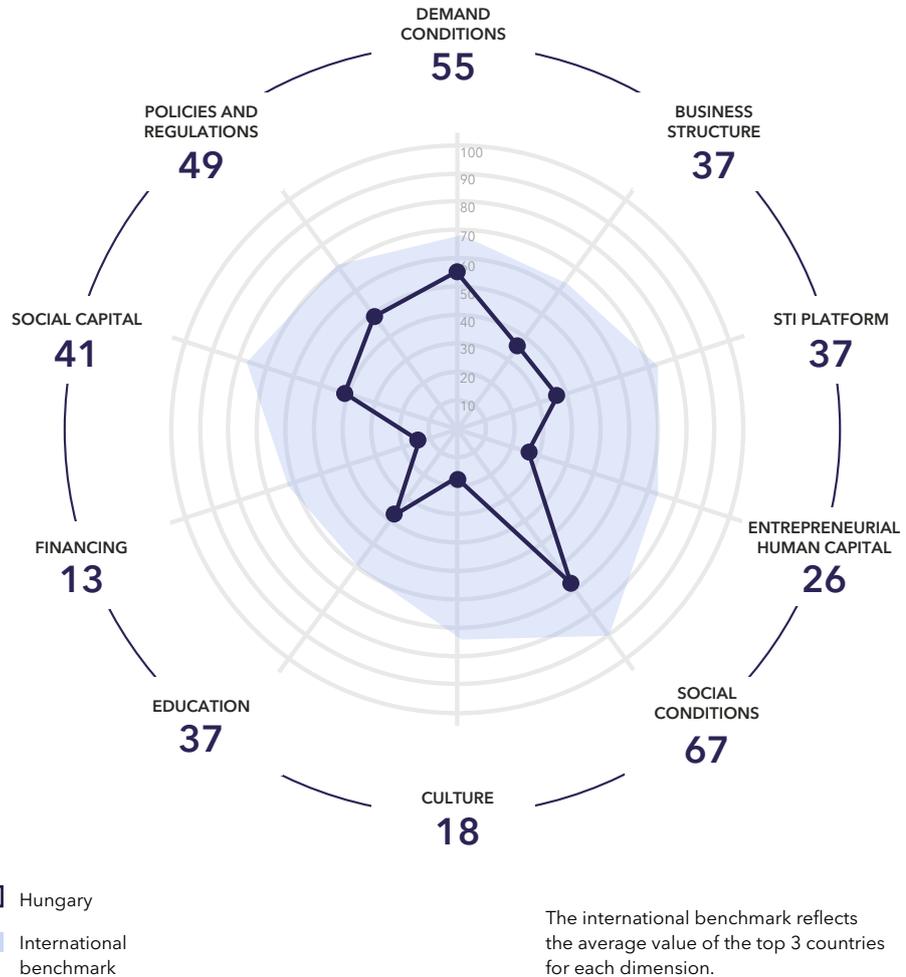
10 M

GDP growth rate

-0.9%

2024 SDG Index Score (Rank)

80 (20/167)



Highest scoring dimensions/variables

Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

Demand Conditions
Domestic costs (using PPP)

Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Culture
Social tolerance

Entrepreneurial Human Capital
Business Density (up to 5 years old)



• IDE 2024 •

India



IDE ranking

26

IDE value

36

GDP per capita (USD)

2,500

Population (Million habitants)

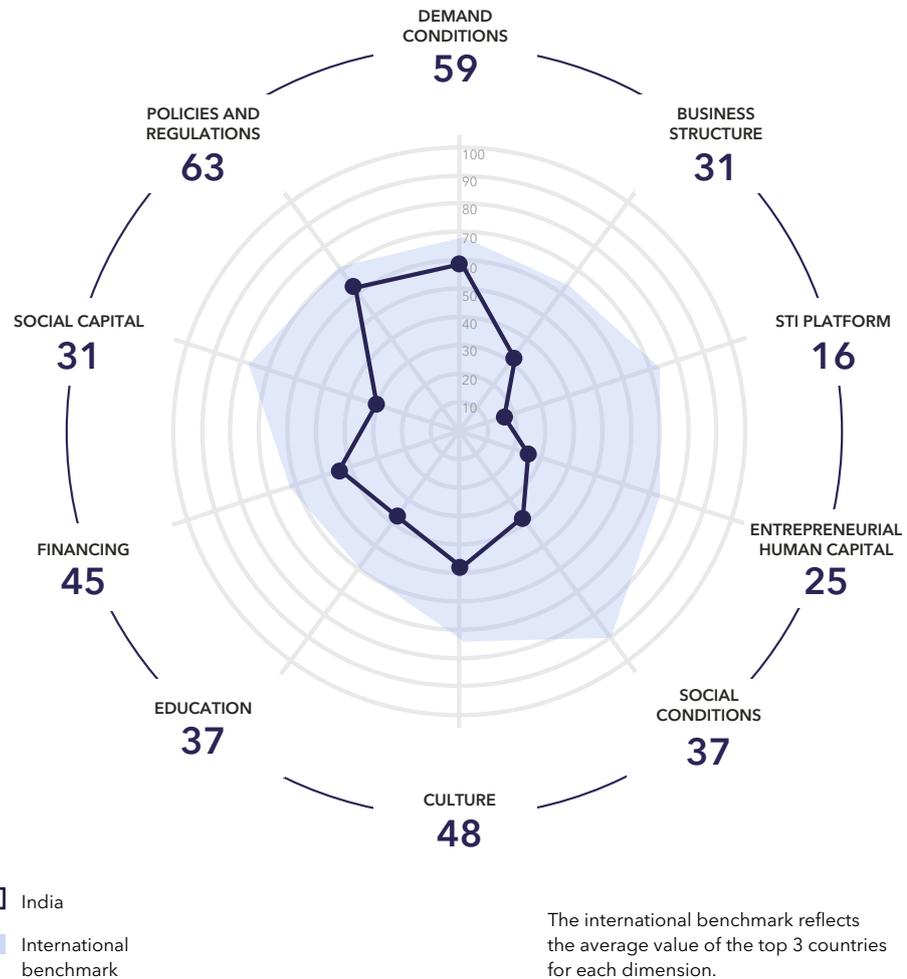
1,429 M

GDP growth rate

7.8%

2024 SDG Index Score (Rank)

64 (109/167)



Highest scoring dimensions/variables



Policies and Regulations
Relevance of entrepreneurship in the government's agenda



Demand Conditions
Domestic costs (using PPP)



Culture
Social status to successful entrepreneurs

Lowest scoring dimensions/variables



STI Platform
Number of researchers (as a proportion of the labour force)



Entrepreneurial Human Capital
Business Density (up to 5 years old)



Social Capital
Professional networks



• IDE 2024 •



Indonesia

IDE ranking

37

IDE value

29

GDP per capita (USD)

4,942

Population (Million habitants)

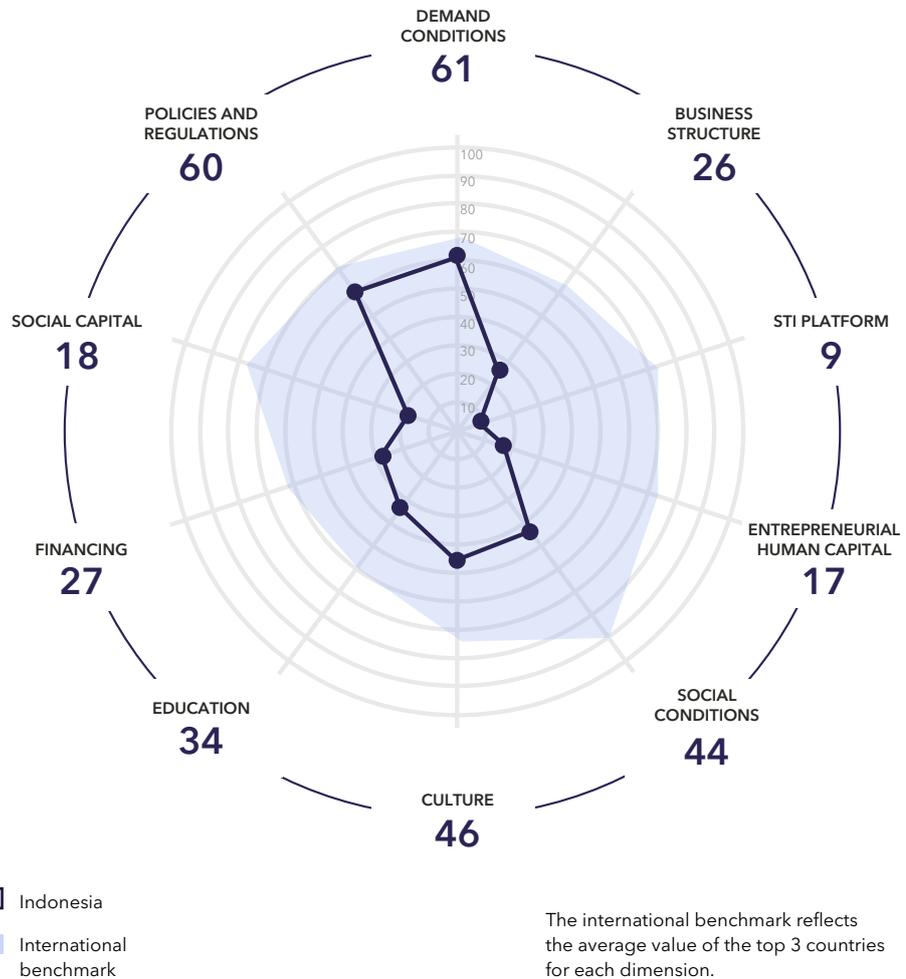
277 M

GDP growth rate

5.0%

2024 SDG Index Score (Rank)

69 (78/167)



Highest scoring dimensions/variables

Demand Conditions
Domestic costs (using PPP)

Policies and Regulations
Relevance of entrepreneurship in the government's agenda

Culture
Social status to successful entrepreneurs

Lowest scoring dimensions/variables

STI Platform
R&D Expenditure (private sector)

Entrepreneurial Human Capital
Business Density (up to 5 years old)

Social Capital
Interpersonal trust



• IDE 2024 •

Iran



IDE ranking

50

IDE value

18

GDP per capita (USD)

4,663

Population (Million habitants)

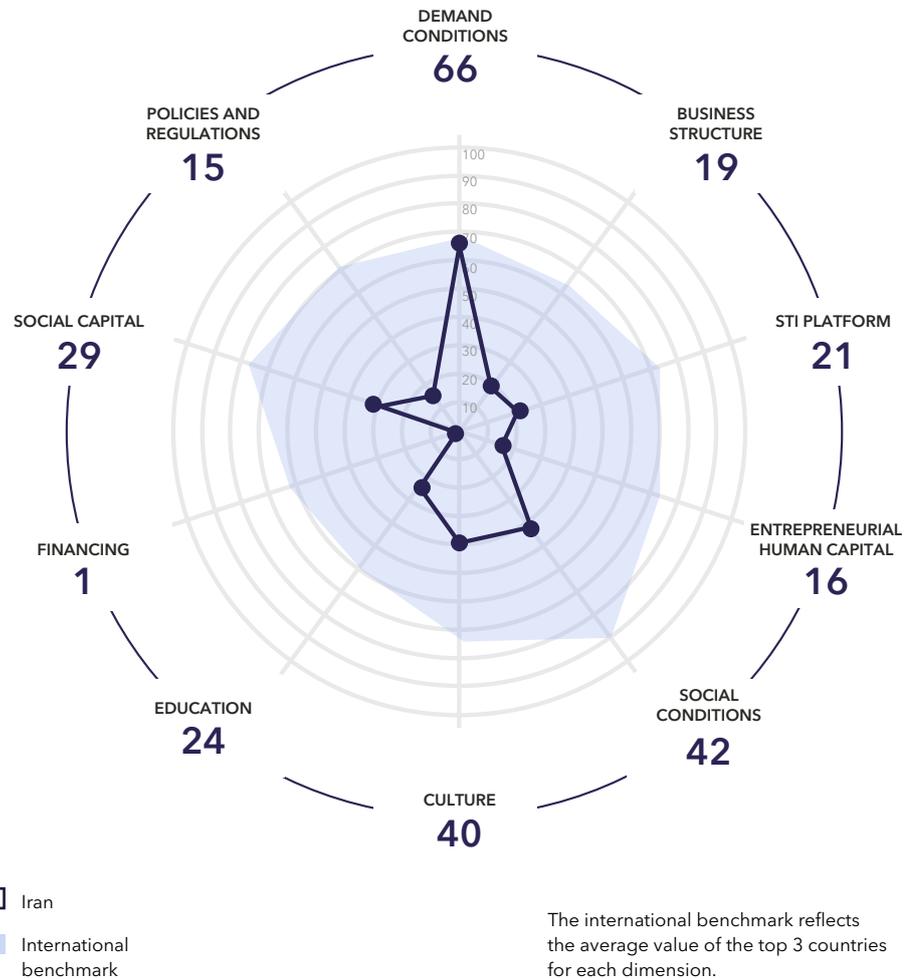
87 M

GDP growth rate

4.7%

2024 SDG Index Score (Rank)

69 (86/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Social Conditions
Income & social equality



Culture
Social status to successful entrepreneurs

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



Policies and Regulations
Regulatory quality



Entrepreneurial Human Capital
Business Density (up to 5 years old)



• IDE 2024 •

Ireland



IDE ranking

7

IDE value

56

GDP per capita (USD)

104,272

Population (Million habitants)

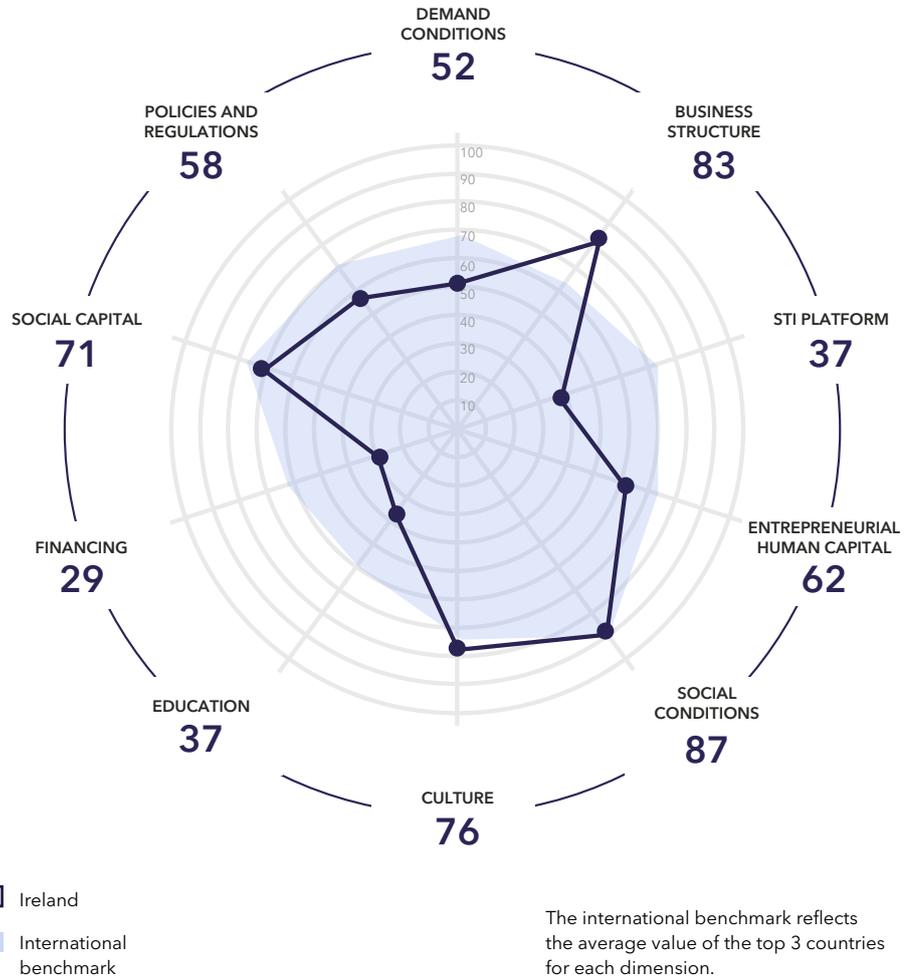
5 M

GDP growth rate

-3.2%

2024 SDG Index Score (Rank)

79 (28/167)



Highest scoring dimensions/variables

Social Conditions
Gender equality

Business structure
ICT exports

Culture
Social tolerance

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Education
Entrepreneurship education (secondary level)

STI Platform
R&D Expenditure (private sector)



• IDE 2024 •

Israel



IDE ranking

5

IDE value

58

GDP per capita (USD)

52,219

Population (Million habitants)

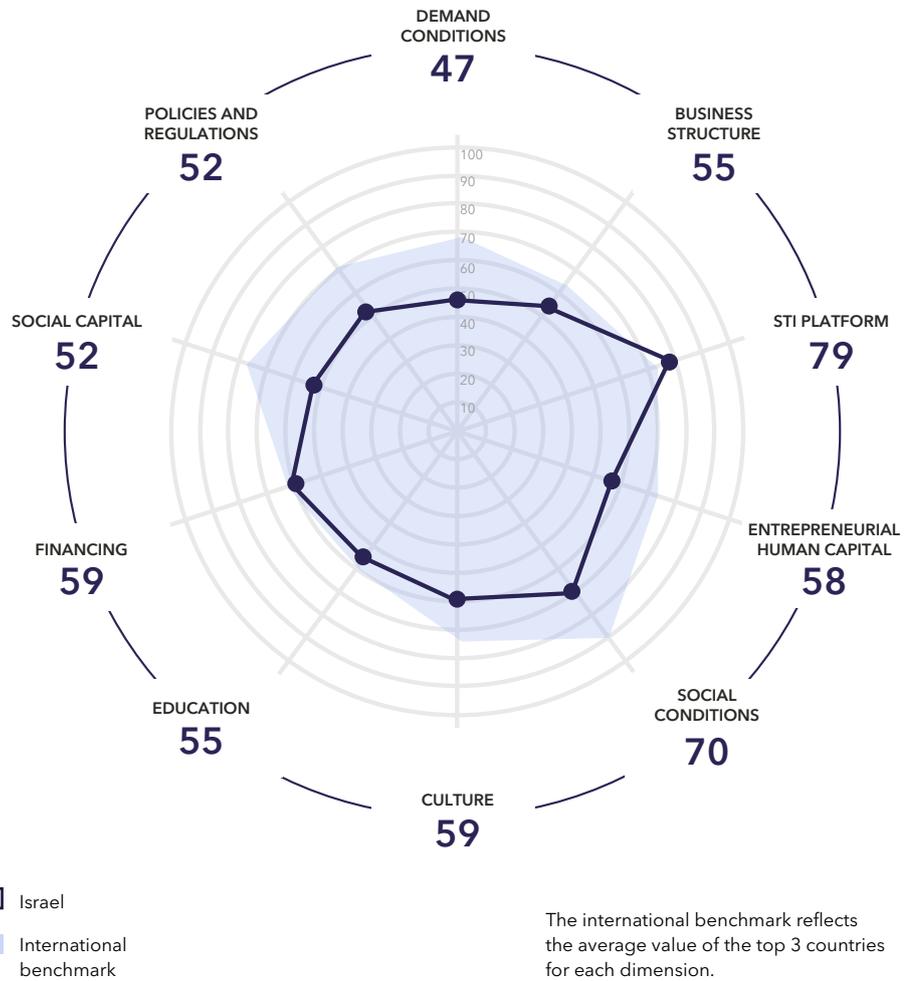
10 M

GDP growth rate

2.0%

2024 SDG Index Score (Rank)

74 (53/167)



Highest scoring dimensions/variables



STI Platform
R&D Expenditure (private sector)



Social Conditions
Gender equality



Financing
Total amount investment in startups

Lowest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Social Capital
Interpersonal trust



Policies and Regulations
Relevance of entrepreneurship in the government's agenda



• IDE 2024 •

Italy



IDE ranking

18

IDE value

42

GDP per capita (USD)

38,326

Population (Million habitants)

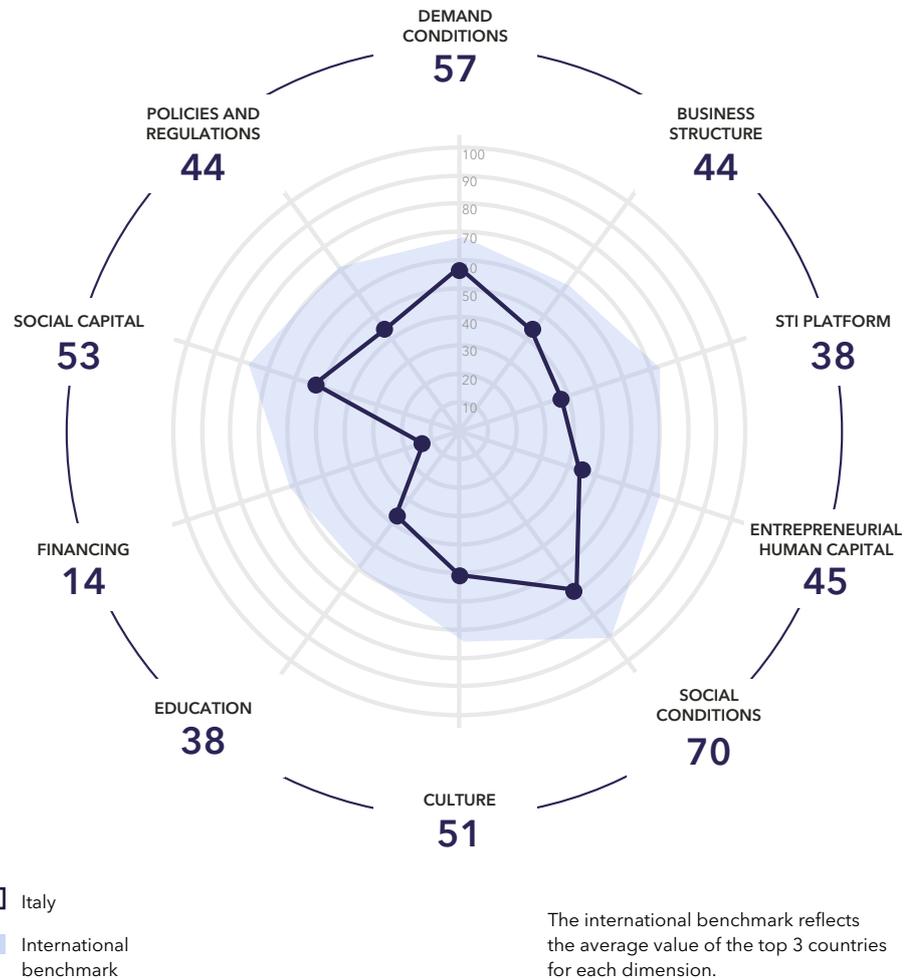
59 M

GDP growth rate

0.9%

2024 SDG Index Score (Rank)

79 (23/167)



Highest scoring dimensions/variables

Social Conditions
Gender equality

Demand Conditions
Domestic market size

Social Capital
Social openness

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Education
Entrepreneurship education (secondary level)

STI Platform
R&D Expenditure (private sector)



• IDE 2024 •

Japan



IDE ranking

22

IDE value

41

GDP per capita (USD)

33,806

Population (Million habitants)

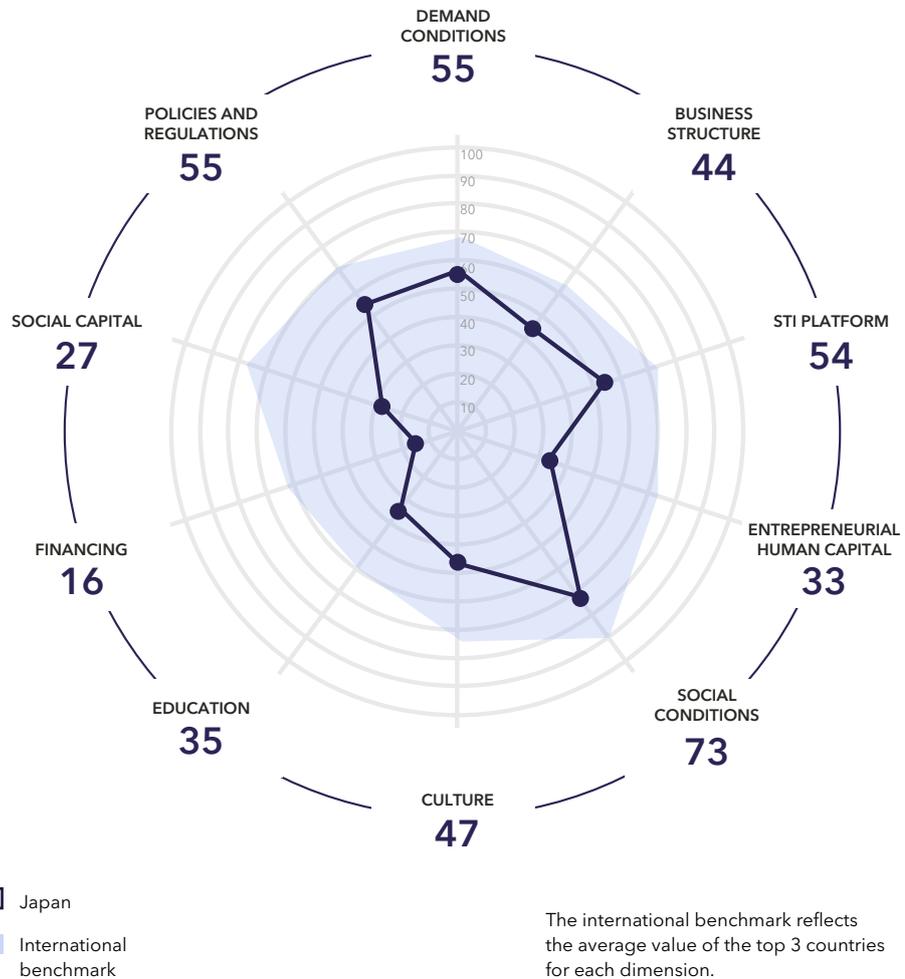
125 M

GDP growth rate

1.9%

2024 SDG Index Score (Rank)

80 (18/167)



Highest scoring dimensions/variables

Social Conditions
Gender equality

Demand Conditions
Domestic market size

Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Social Capital
Professional networks

Entrepreneurial Human Capital
Business Density (up to 5 years old)



· IDE 2024 ·

Latvia



IDE
ranking

23

IDE value

39

GDP per capita
(USD)

23,153

Population
(Million habitants)

2 M

GDP growth rate

-0.3%

2024 SDG Index
Score (Rank)

81 (13/167)



Highest scoring dimensions/variables



Social Conditions
Gender equality



Policies and Regulations
Regulatory quality



Education
Educational attainment

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



STI Platform
R&D Expenditure (private sector)



Business structure
Industrial competitiveness



• IDE 2024 •

Luxembourg



IDE ranking

17

IDE value

49

GDP per capita (USD)

129,810

Population (Million habitants)

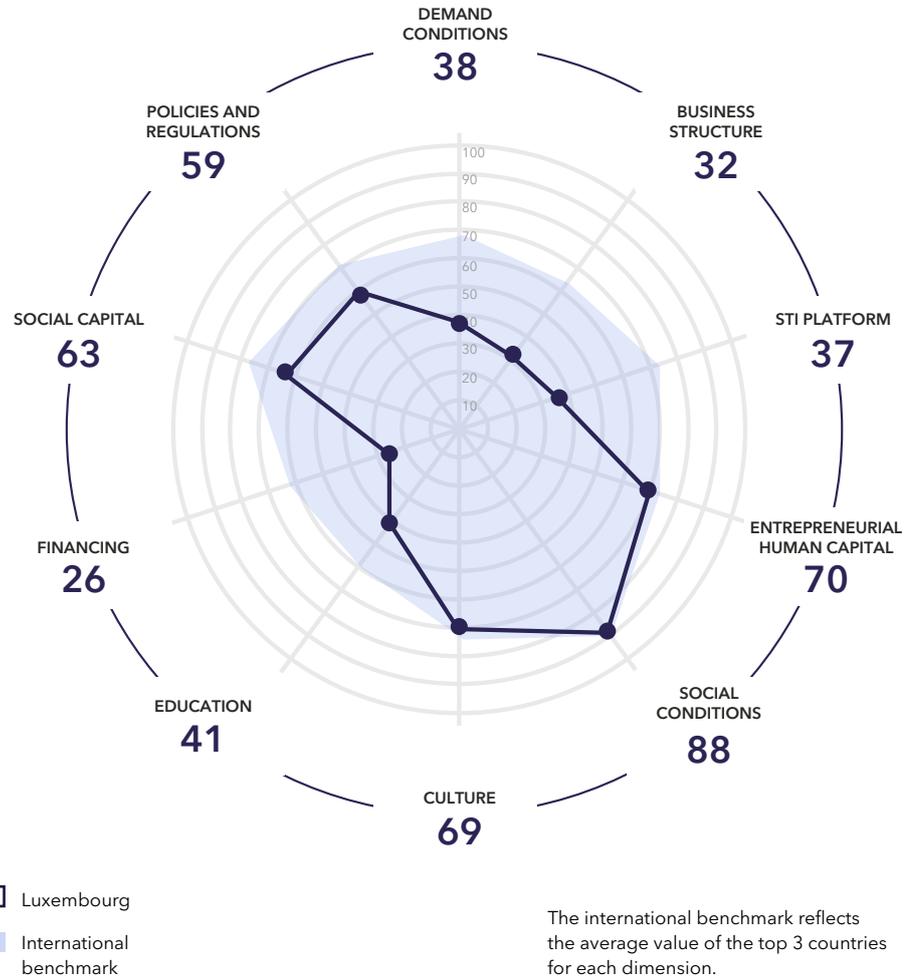
1 M

GDP growth rate

-1.2%

2024 SDG Index Score (Rank)

77 (38/167)



Highest scoring dimensions/variables



Social Conditions
Gender equality



Entrepreneurial Human Capital
Business Density (up to 5 years old)



Culture
Social tolerance

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



Business structure
ICT exports



STI Platform
R&D Expenditure (private sector)



• IDE 2024 •



Malaysia

IDE ranking

35

IDE value

30

GDP per capita (USD)

12,570

Population (Million habitants)

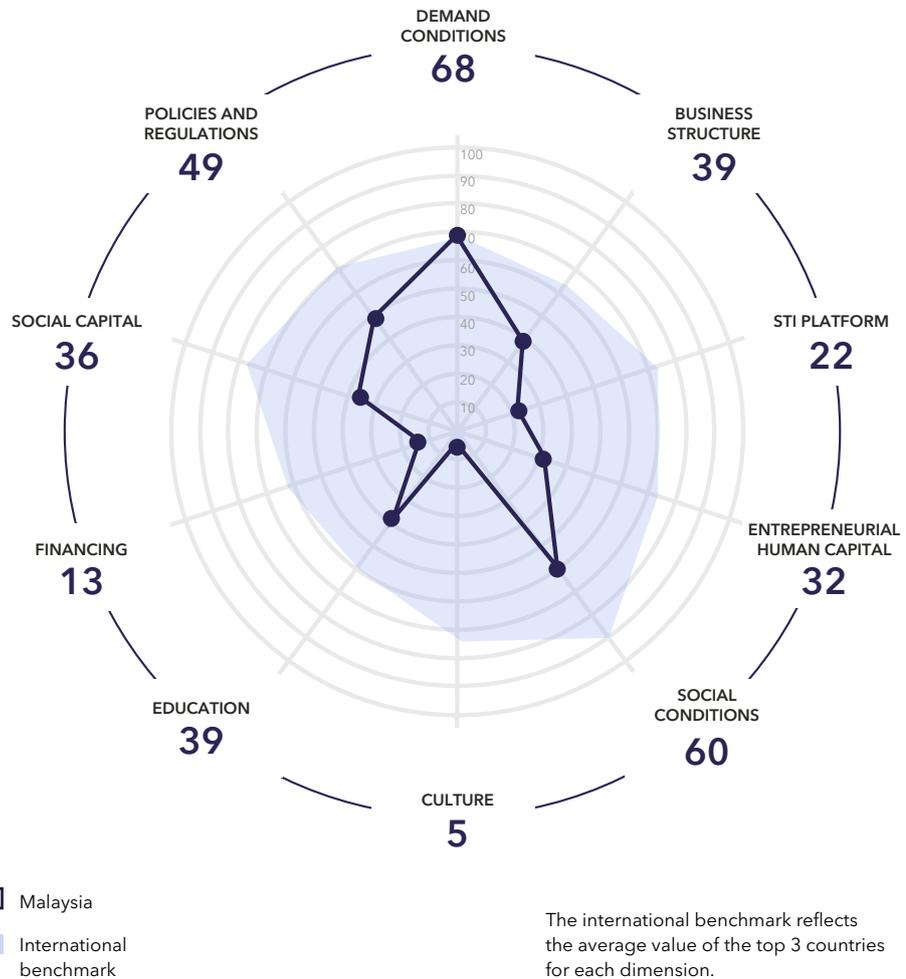
33 M

GDP growth rate

3.7%

2024 SDG Index Score (Rank)

69 (79/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)



Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables



Culture
Social structure's horizontality



Financing
Total amount investment in startups



STI Platform
R&D Expenditure (private sector)



• IDE 2024 •

Mexico



IDE ranking

44

IDE value

27

GDP per capita (USD)

13,642

Population (Million habitants)

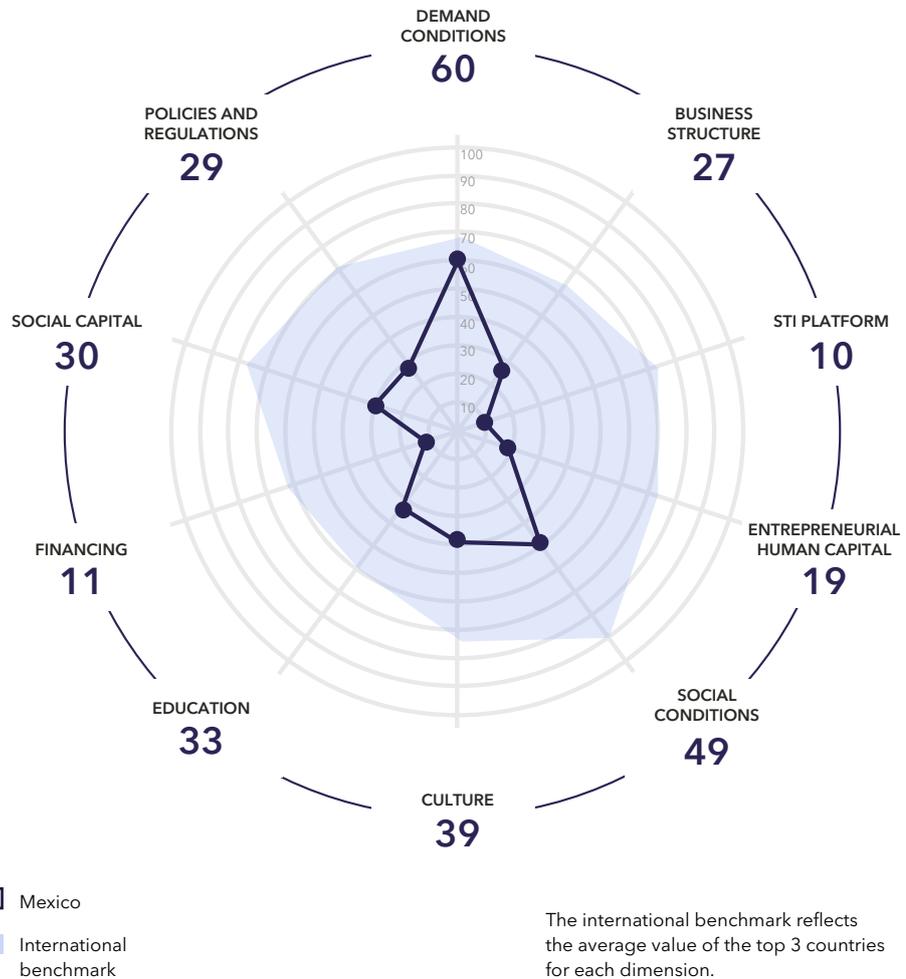
131 M

GDP growth rate

3.2%

2024 SDG Index Score (Rank)

69 (80/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic market size



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)



Culture
Cultural and social norms

Lowest scoring dimensions/variables



STI Platform
R&D Expenditure (private sector)



Financing
Total amount investment in startups



Entrepreneurial Human Capital
Business Density (up to 5 years old)



• IDE 2024 •

Morocco



IDE ranking

45

IDE value

26

GDP per capita (USD)

3,889

Population (Million habitants)

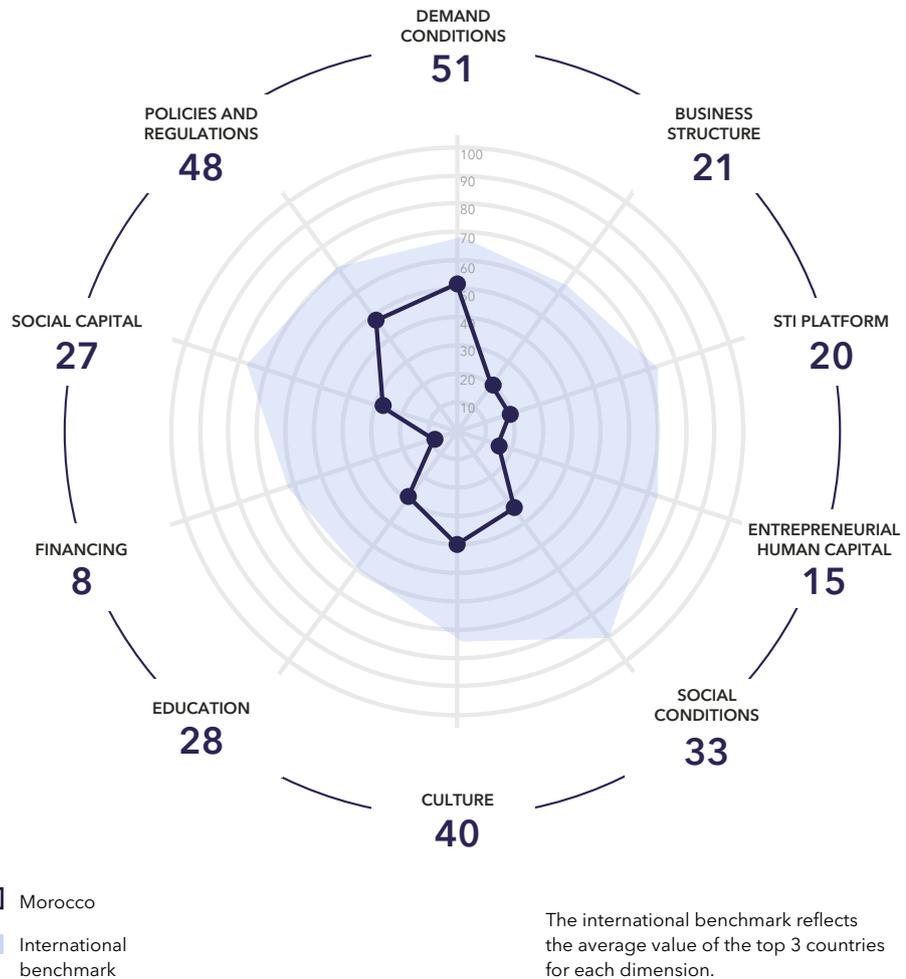
37 M

GDP growth rate

3.0%

2024 SDG Index Score (Rank)

71 (69/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Policies and Regulations
Relevance of entrepreneurship in the government's agenda



Culture
Social status to successful entrepreneurs

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



Entrepreneurial Human Capital
Business Density (up to 5 years old)



STI Platform
R&D Expenditure (private sector)



• IDE 2024 •



Netherlands

IDE ranking

3

IDE value

59

GDP per capita (USD)

62,719

Population (Million habitants)

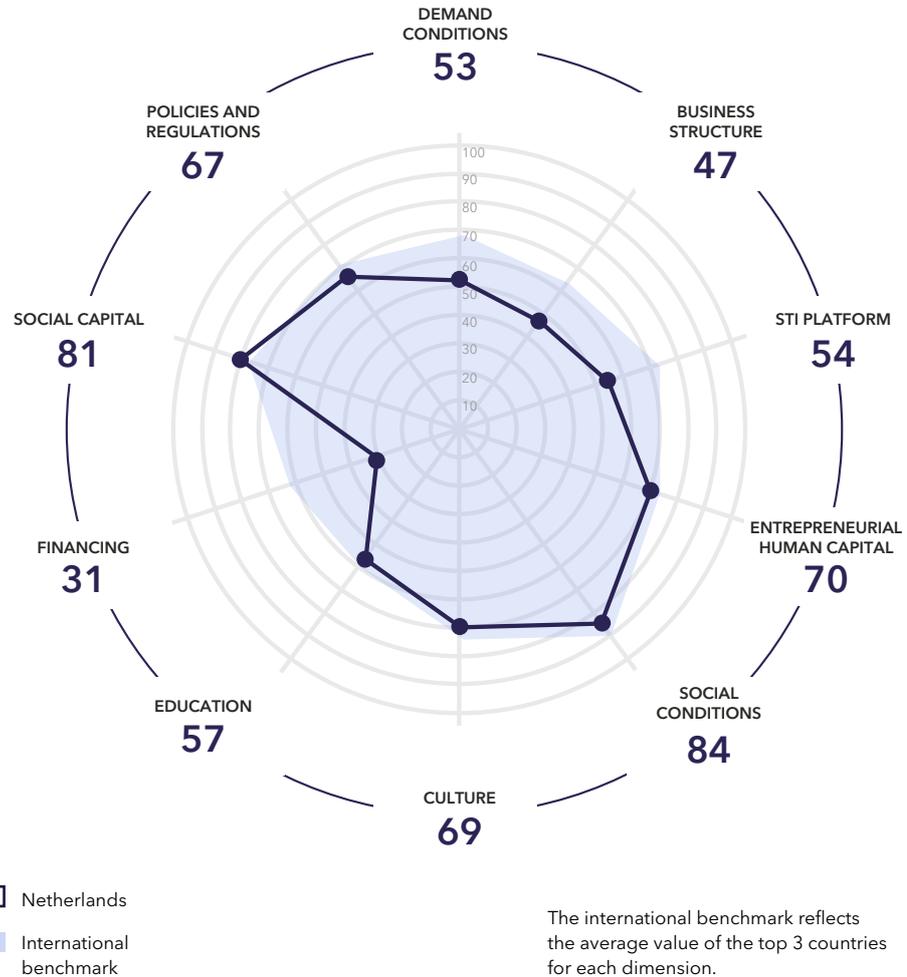
18 M

GDP growth rate

0.1%

2024 SDG Index Score (Rank)

79 (24/167)



Highest scoring dimensions/variables



Social Conditions
Gender equality



Social Capital
Interpersonal trust



Entrepreneurial Human Capital
Opportunity-Driven TEA

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



Business structure
ICT exports



Demand Conditions
Annual GDP growth rate



• IDE 2024 •

Norway



IDE ranking

8

IDE value

56

GDP per capita (USD)

87,739

Population (Million habitants)

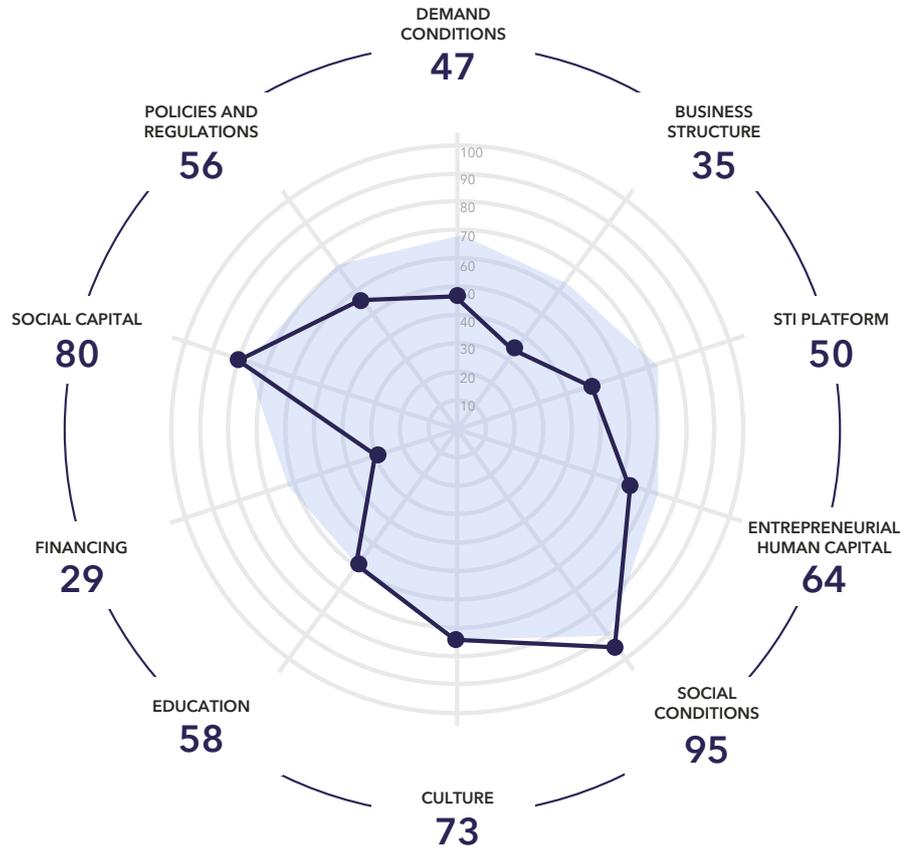
6 M

GDP growth rate

0.5%

2024 SDG Index Score (Rank)

82 (7/167)



□ Norway
 ■ International benchmark

The international benchmark reflects the average value of the top 3 countries for each dimension.

Highest scoring dimensions/variables

Social Conditions
Per capita income

Social Capital
Interpersonal trust

Culture
Social status to successful entrepreneurs

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Business structure
ICT exports

Demand Conditions
Annual GDP growth rate



• IDE 2024 •

Panama



IDE ranking

46

IDE value

24

GDP per capita (USD)

18,726

Population (Million habitants)

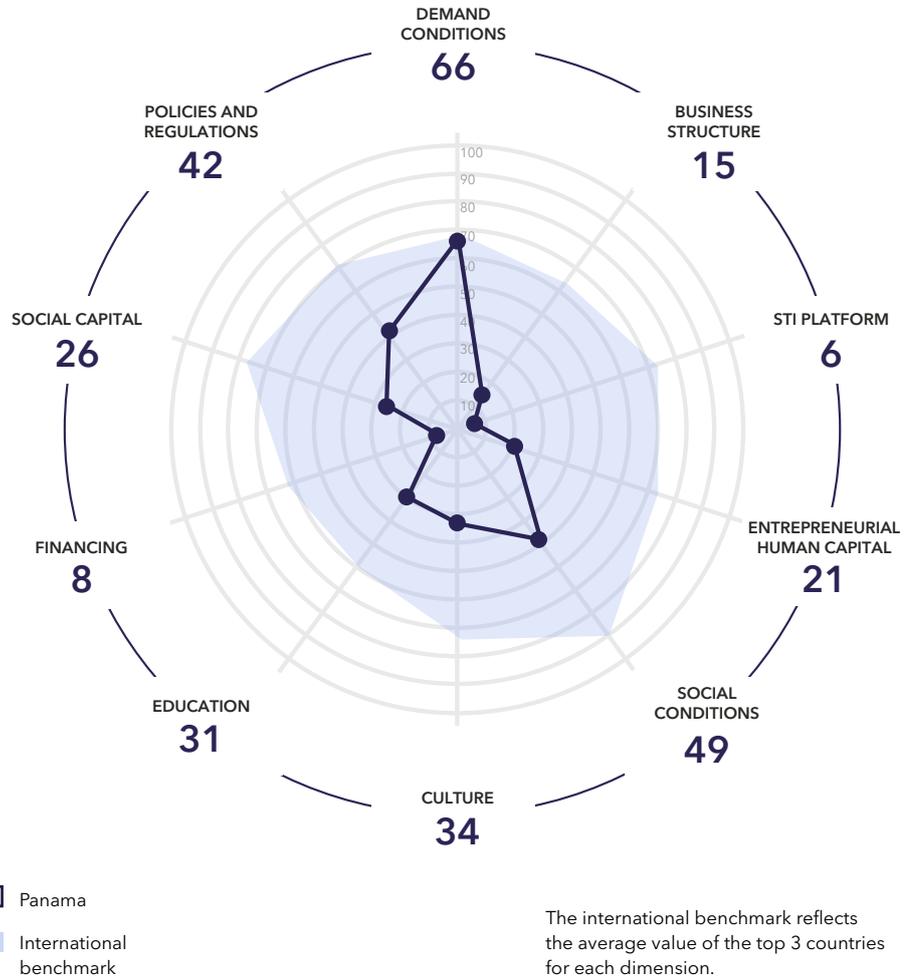
4 M

GDP growth rate

7.3%

2024 SDG Index Score (Rank)

69 (84/167)



Highest scoring dimensions/variables



Demand Conditions
Annual GDP growth rate



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)



Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables



STI Platform
Number of researchers (as a proportion of the labour force)



Financing
Total amount investment in startups



Business structure
Industrial competitiveness



· IDE 2024 ·

Peru



IDE ranking

48

IDE value

22

GDP per capita (USD)

7,933

Population (Million habitants)

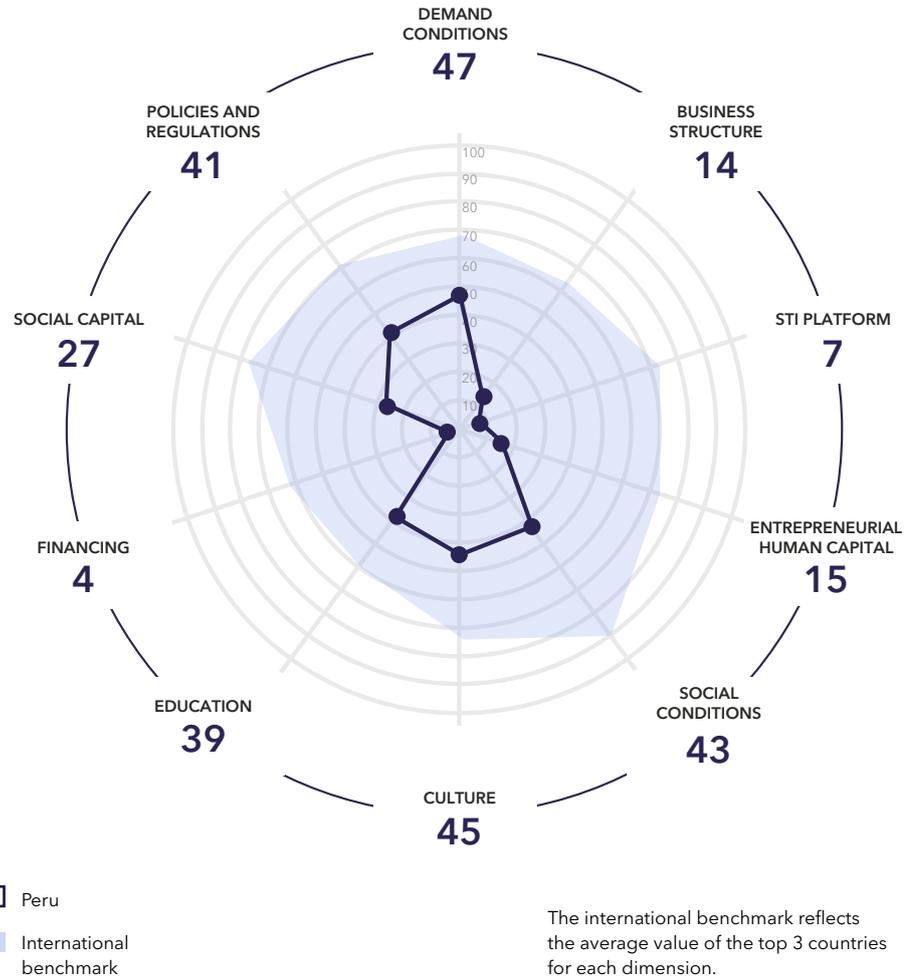
34 M

GDP growth rate

-0.6%

2024 SDG Index Score (Rank)

72 (64/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Culture
Cultural and social norms



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



STI Platform
R&D Expenditure (private sector)



Business structure
ICT exports



• IDE 2024 •

Poland



IDE ranking

27

IDE value

35

GDP per capita (USD)

21,996

Population (Million habitants)

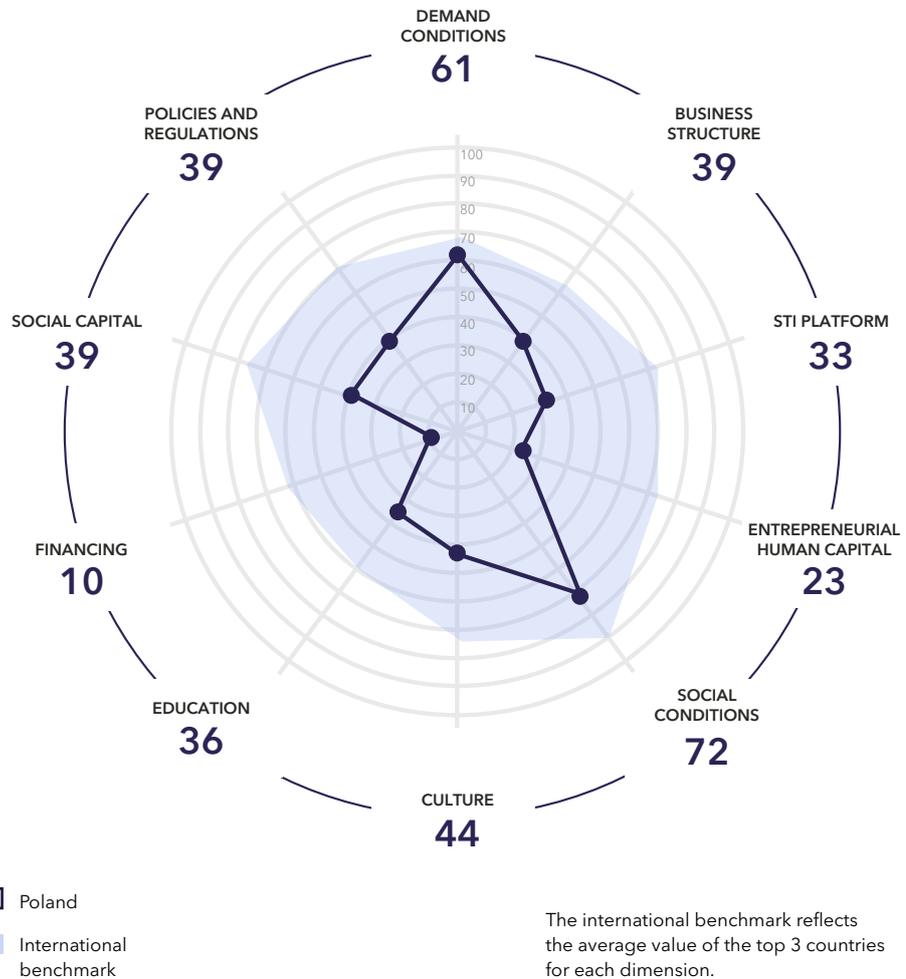
37 M

GDP growth rate

0.2%

2024 SDG Index Score (Rank)

82 (10/167)



Highest scoring dimensions/variables

Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

Demand Conditions
Domestic costs (using PPP)

Culture
Social tolerance

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Entrepreneurial Human Capital
Business Density (up to 5 years old)

STI Platform
R&D Expenditure (private sector)



• IDE 2024 •

Qatar



IDE ranking

32

IDE value

32

GDP per capita (USD)

78,696

Population (Million habitants)

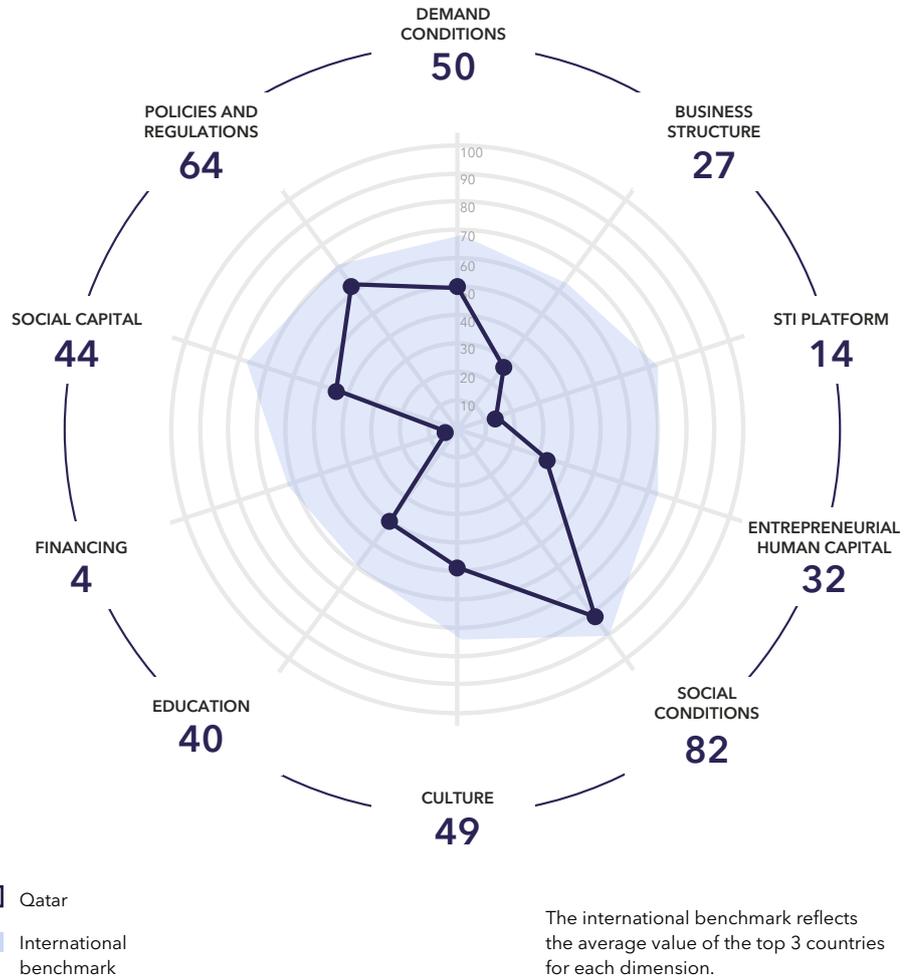
3 M

GDP growth rate

1.6%

2024 SDG Index Score (Rank)

65 (102/167)



Highest scoring dimensions/variables

Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

 Policies and Regulations
Regulatory quality

 Demand Conditions
Domestic costs (using PPP)

Lowest scoring dimensions/variables

 Financing
Total amount investment in startups

 STI Platform
R&D Expenditure (private sector)

 Business structure
ICT exports



• IDE 2024 •



Russian Federation

IDE ranking

42

IDE value

27

GDP per capita (USD)

13,648

Population (Million habitants)

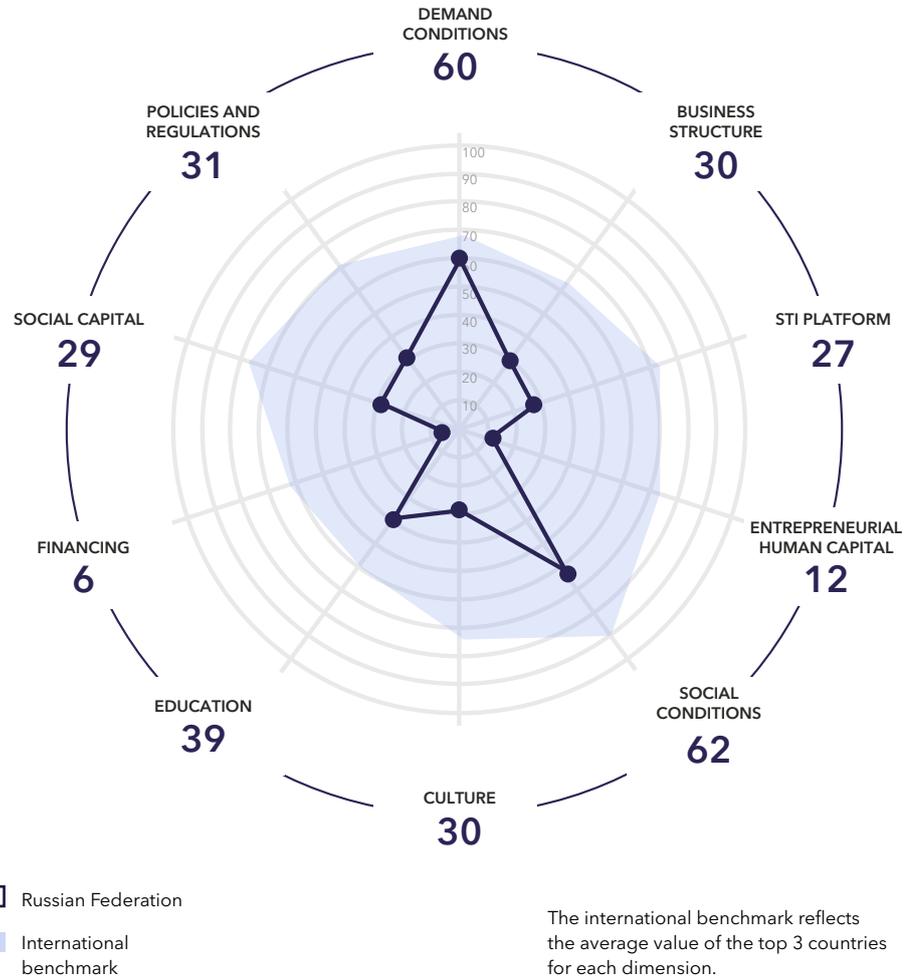
146 M

GDP growth rate

3.6%

2024 SDG Index Score (Rank)

73 (56/167)



Highest scoring dimensions/variables

Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

Demand Conditions
Domestic costs (using PPP)

Education
Educational attainment

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Entrepreneurial Human Capital
Business Density (up to 5 years old)

STI Platform
R&D Expenditure (private sector)



• IDE 2024 •



Saudi Arabia

IDE ranking

24

IDE value

39

GDP per capita (USD)

32,530

Population (Millon habitants)

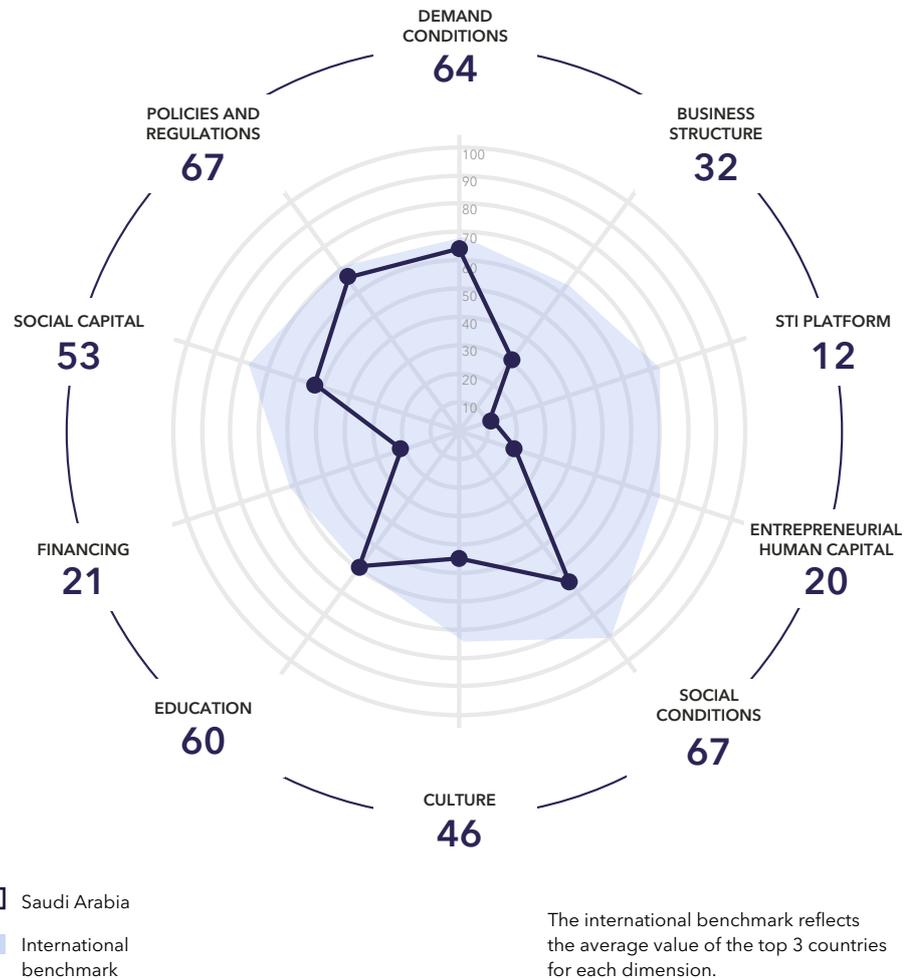
33 M

GDP growth rate

-0.8%

2024 SDG Index Score (Rank)

65 (103/167)



Highest scoring dimensions/variables



Policies and Regulations
Relevance of entrepreneurship in the government's agenda



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)



Demand Conditions
Domestic market size

Lowest scoring dimensions/variables



STI Platform
R&D Expenditure (private sector)



Entrepreneurial Human Capital
Business Density (up to 5 years old)



Financing
Total amount investment in startups



· IDE 2024 ·



Slovak Republic

IDE ranking

38

IDE value

29

GDP per capita (USD)

24,337

Population (Million habitants)

5 M

GDP growth rate

1.2%

2024 SDG Index Score (Rank)

79 (21/167)



Highest scoring dimensions/variables

Social Conditions
Income & social equality

Demand Conditions
Domestic costs (using PPP)

Social Capital
Social support

Lowest scoring dimensions/variables

Culture
Social structure's horizontality

Financing
Total amount investment in startups

STI Platform
R&D Expenditure (private sector)



• IDE 2024 •

Slovenia



IDE ranking

21

IDE value

41

GDP per capita (USD)

32,233

Population (Million inhabitants)

2 M

GDP growth rate

1.6%

2024 SDG Index Score (Rank)

81 (11/167)



Highest scoring dimensions/variables

Social Conditions
Gender equality

Demand Conditions
Domestic costs (using PPP)

Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

Entrepreneurial Human Capital
Business Density (up to 5 years old)

Business structure
ICT exports



· IDE 2024 ·



South Africa

IDE ranking

47

IDE value

23

GDP per capita (USD)

6,138

Population (Million habitants)

62 M

GDP growth rate

0.6%

2024 SDG Index Score (Rank)

63 (115/167)



Highest scoring dimensions/variables

Culture
Social status to successful entrepreneurs

Demand Conditions
Domestic costs (using PPP)

Social Capital
Social support

Lowest scoring dimensions/variables

Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

STI Platform
Number of researchers (as a proportion of the labour force)

Financing
Total amount investment in startups



• IDE 2024 •



South Korea

IDE ranking

10

IDE value

52

GDP per capita (USD)

33,192

Population (Million habitants)

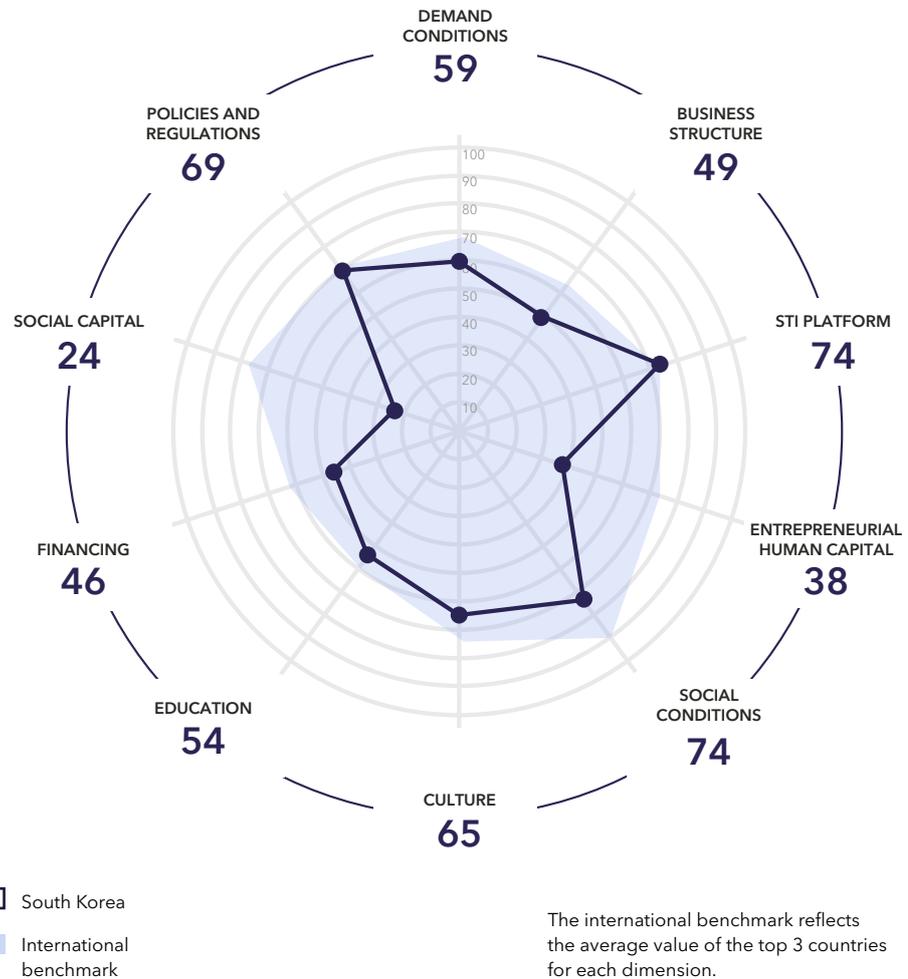
52 M

GDP growth rate

1.4%

2024 SDG Index Score (Rank)

77 (33/167)



Highest scoring dimensions/variables



Social Conditions
Gender equality



STI Platform
R&D Expenditure (Government and Universities)



Policies and Regulations
Regulatory quality

Lowest scoring dimensions/variables



Social Capital
Professional networks



Entrepreneurial Human Capital
Business Density (up to 5 years old)



Financing
Total amount investment in startups



· IDE 2024 ·

Spain



IDE ranking

19

IDE value

41

GDP per capita (USD)

33,071

Population (Million habitants)

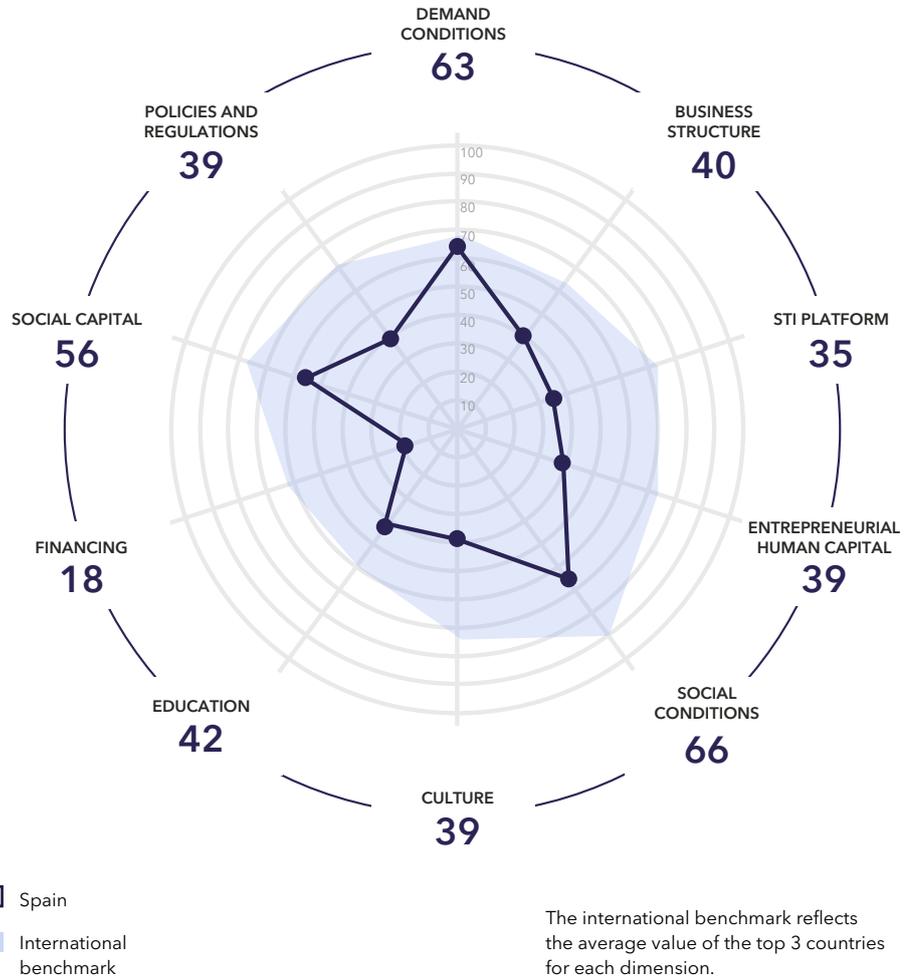
48 M

GDP growth rate

2.5%

2024 SDG Index Score (Rank)

81 (14/167)



Highest scoring dimensions/variables

Social Conditions
Gender equality

Demand Conditions
Domestic market size

Social Capital
Social support

Lowest scoring dimensions/variables

Financing
Total amount investment in startups

STI Platform
R&D Expenditure (private sector)

Policies and Regulations
Relevance of entrepreneurship in the government's agenda



• IDE 2024 •

Sweden



IDE ranking

1

IDE value

63

GDP per capita (USD)

56,225

Population (Million habitants)

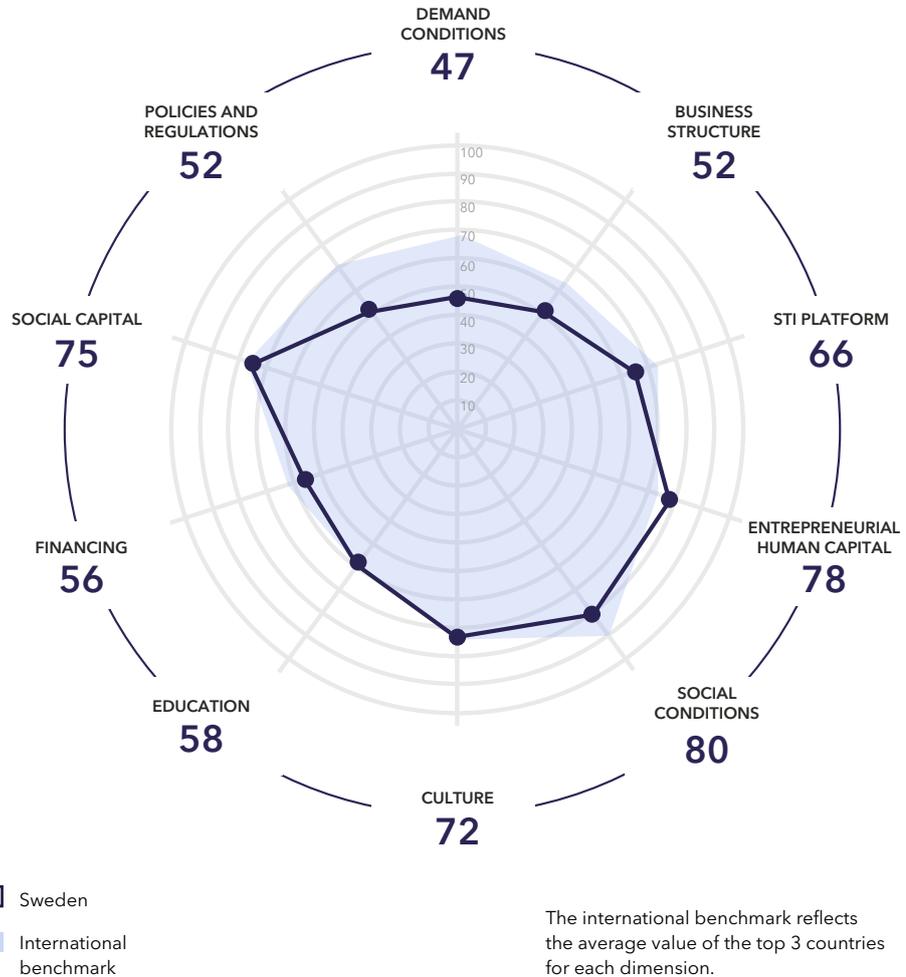
11 M

GDP growth rate

-0.2%

2024 SDG Index Score (Rank)

86 (2/167)



Highest scoring dimensions/variables



Social Conditions
Gender equality



Entrepreneurial Human Capital
Opportunity-Driven TEA



Social Capital
Social support

Lowest scoring dimensions/variables



Demand Conditions
Annual GDP growth rate



Policies and Regulations
Relevance of entrepreneurship in the government's agenda



Business structure
ICT exports



• IDE 2024 •

Switzerland



IDE ranking

15

IDE value

50

GDP per capita (USD)

100,413

Population (Million habitants)

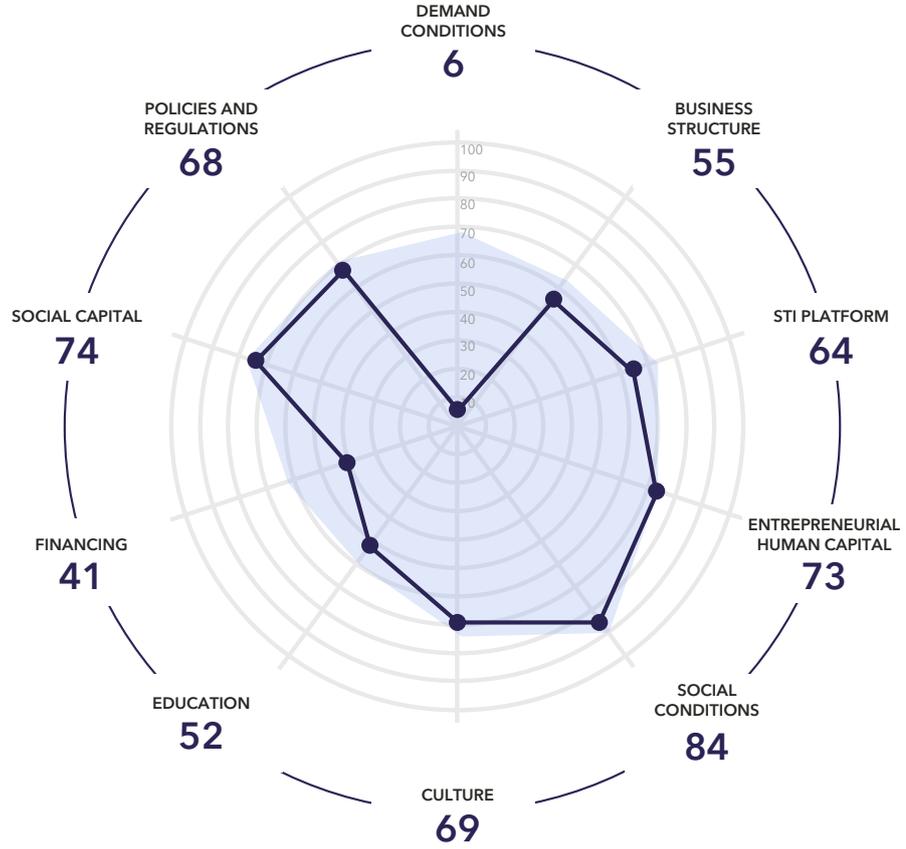
9 M

GDP growth rate

0.8%

2024 SDG Index Score (Rank)

79 (22/167)



□ Switzerland
 ■ International benchmark

The international benchmark reflects the average value of the top 3 countries for each dimension.

Highest scoring dimensions/variables

Social Conditions
Gender equality

Social Capital
Social mobility

Entrepreneurial Human Capital
Talent retention

Lowest scoring dimensions/variables

Demand Conditions
Domestic costs (using PPP)

Financing
Total amount investment in startups

Education
Entrepreneurship education (secondary level)



• IDE 2024 •

Thailand



IDE ranking
36

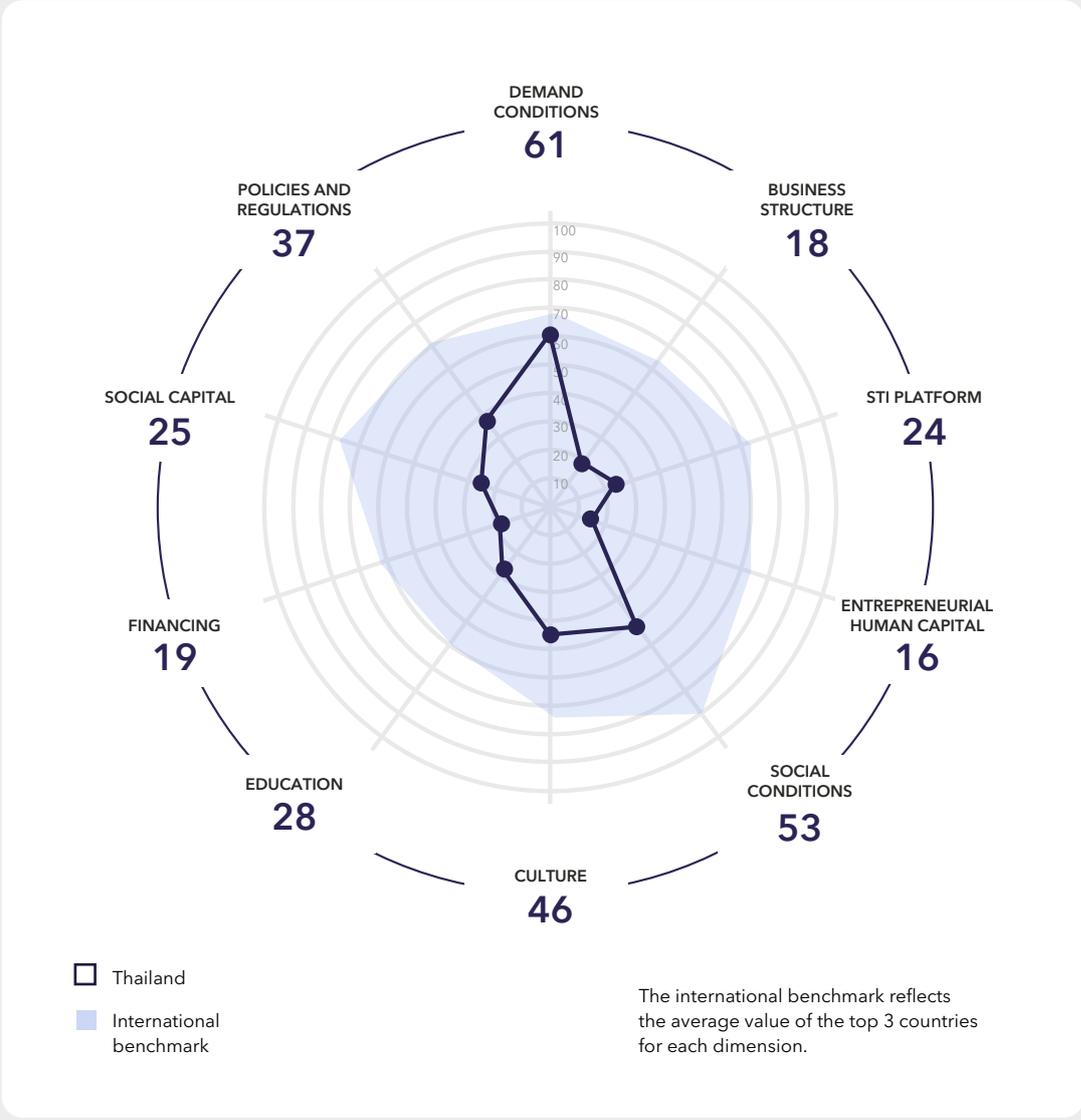
IDE value
30

GDP per capita (USD)
7,337

Population (Million habitants)
70 M

GDP growth rate
1.9%

2024 SDG Index Score (Rank)
75 (45/167)



Highest scoring dimensions/variables

- Demand Conditions
Domestic costs (using PPP)

- Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

- Culture
Social status to successful entrepreneurs

Lowest scoring dimensions/variables

- Entrepreneurial Human Capital
Business Density (up to 5 years old)

- Business structure
ICT exports

- Financing
Total amount investment in startups



• IDE 2024 •

Turkey



IDE ranking

29

IDE value

34

GDP per capita (USD)

12,849

Population (Million habitants)

86 M

GDP growth rate

4.5%

2024 SDG Index Score (Rank)

70 (72/167)



Highest scoring dimensions/variables



Demand Conditions
Domestic costs (using PPP)



Social Conditions
Gender equality



Culture
Social status to successful entrepreneurs

Lowest scoring dimensions/variables



Financing
Total amount investment in startups



STI Platform
R&D Expenditure (private sector)



Business structure
ICT exports



• IDE 2024 •



United Arab Emirates

IDE ranking

11

IDE value

52

GDP per capita (USD)

51,909

Population (Million habitants)

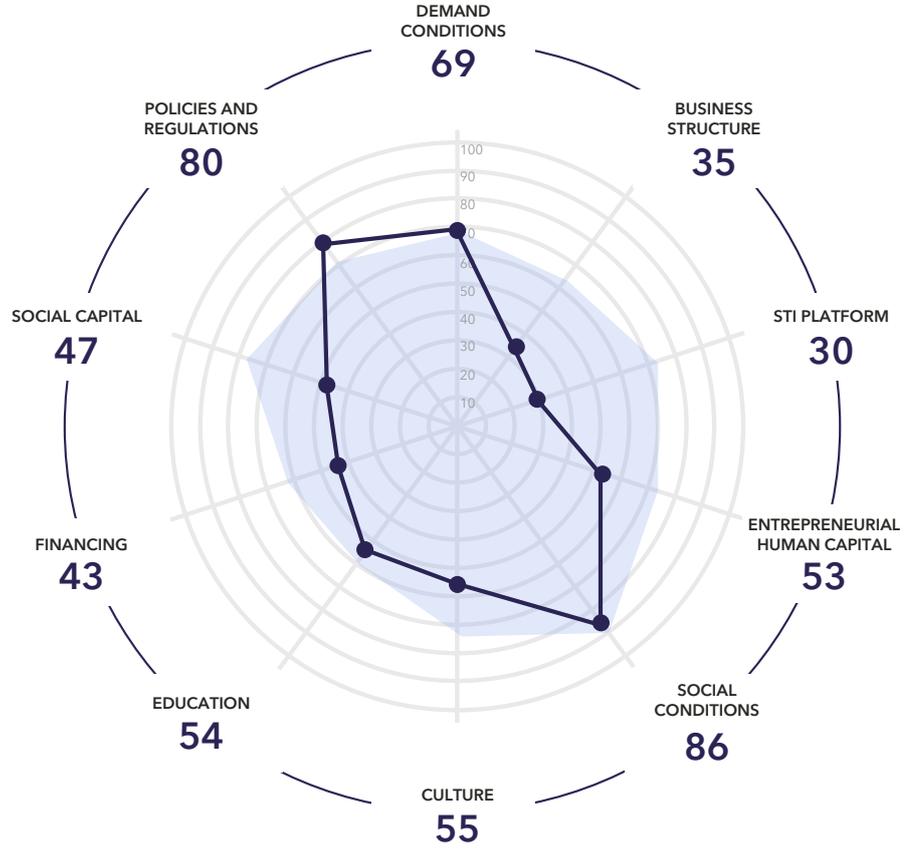
10 M

GDP growth rate

3.4%

2024 SDG Index Score (Rank)

71 (70/167)



United Arab Emirates
 International benchmark

The international benchmark reflects the average value of the top 3 countries for each dimension.

Highest scoring dimensions/variables



Social Conditions
Gender equality



Policies and Regulations
Relevance of entrepreneurship in the government's agenda



Demand Conditions
ICT adoption

Lowest scoring dimensions/variables



STI Platform
Number of researchers (as a proportion of the labour force)



Business structure
ICT exports



Financing
Total amount investment in startups



• IDE 2024 •



United Kingdom

IDE ranking

6

IDE value

57

GDP per capita (USD)

49,099

Population (Million habitants)

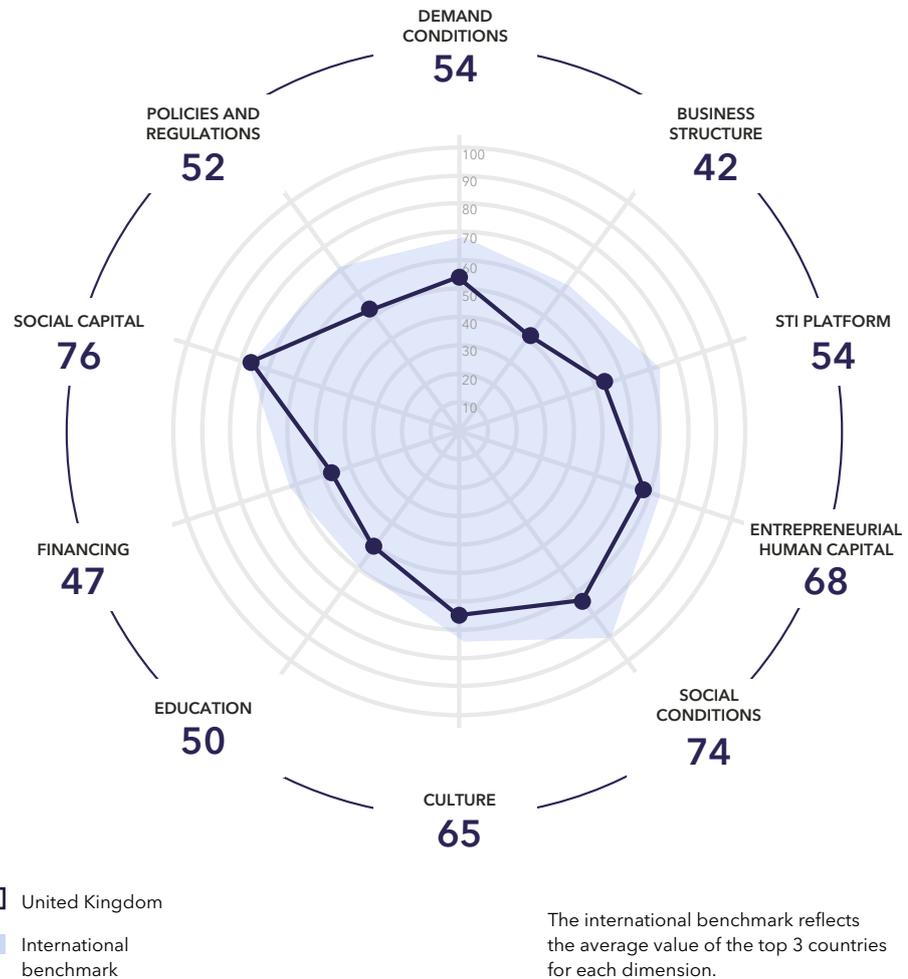
68 M

GDP growth rate

0.1%

2024 SDG Index Score (Rank)

82 (9/167)



Highest scoring dimensions/variables



Social Capital
Social openness



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)



Entrepreneurial Human Capital
Talent retention

Lowest scoring dimensions/variables



Business structure
ICT exports



Financing
Total amount investment in startups



Education
Entrepreneurship education (secondary level)



• IDE 2024 •



United States

IDE ranking

4

IDE value

59

GDP per capita (USD)

81,632

Population (Million habitants)

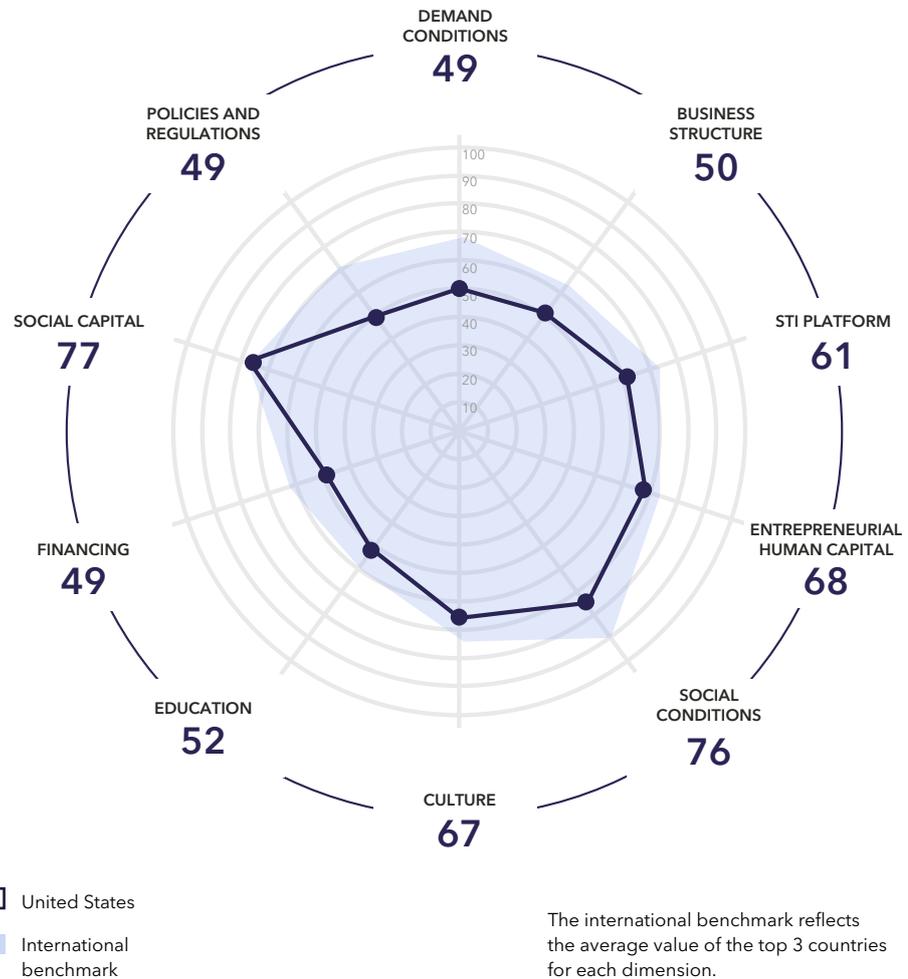
335 M

GDP growth rate

2.5%

2024 SDG Index Score (Rank)

74 (46/167)



Highest scoring dimensions/variables



Social Capital
Social openness



Social Conditions
Youth employment integration and skill development (potential entrepreneurs)



Entrepreneurial Human Capital
Talent retention

Lowest scoring dimensions/variables



Policies and Regulations
Relevance of entrepreneurship in the government's agenda



Financing
Total amount investment in startups



Demand Conditions
Domestic costs (using PPP)



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Uruguay



IDE ranking

31

IDE value

33

GDP per capita (USD)

21,657

Population (Millon habitants)

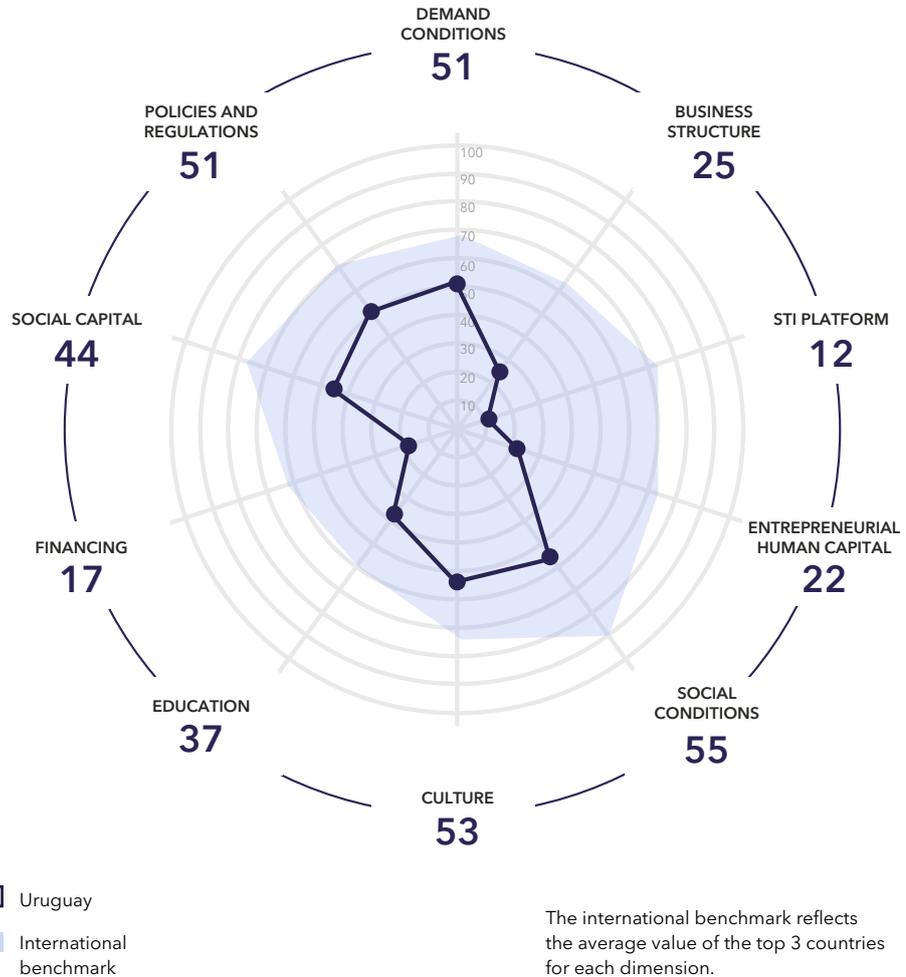
4 M

GDP growth rate

0.4%

2024 SDG Index Score (Rank)

77 (34/167)



Highest scoring dimensions/variables

Social Conditions
Youth employment integration and skill development (potential entrepreneurs)

Culture
Social tolerance

Demand Conditions
ICT adoption

Lowest scoring dimensions/variables

STI Platform
R&D Expenditure (private sector)

Financing
Total amount investment in startups

Entrepreneurial Human Capital
Business Density (up to 5 years old)

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