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TURKISH STARTUP ECOSYSTEM
2024 YEAR IN REVIEW REPORT V1.1

JAN 16, 2025

DISCLAIMER

- This report has been compiled for informational purpose only and should not be construed as a solicitation or an offer to buy or sell securities in any entity.
- Historical funding data is subject to change as our team explore new data.
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METHODOLOGY & DATA

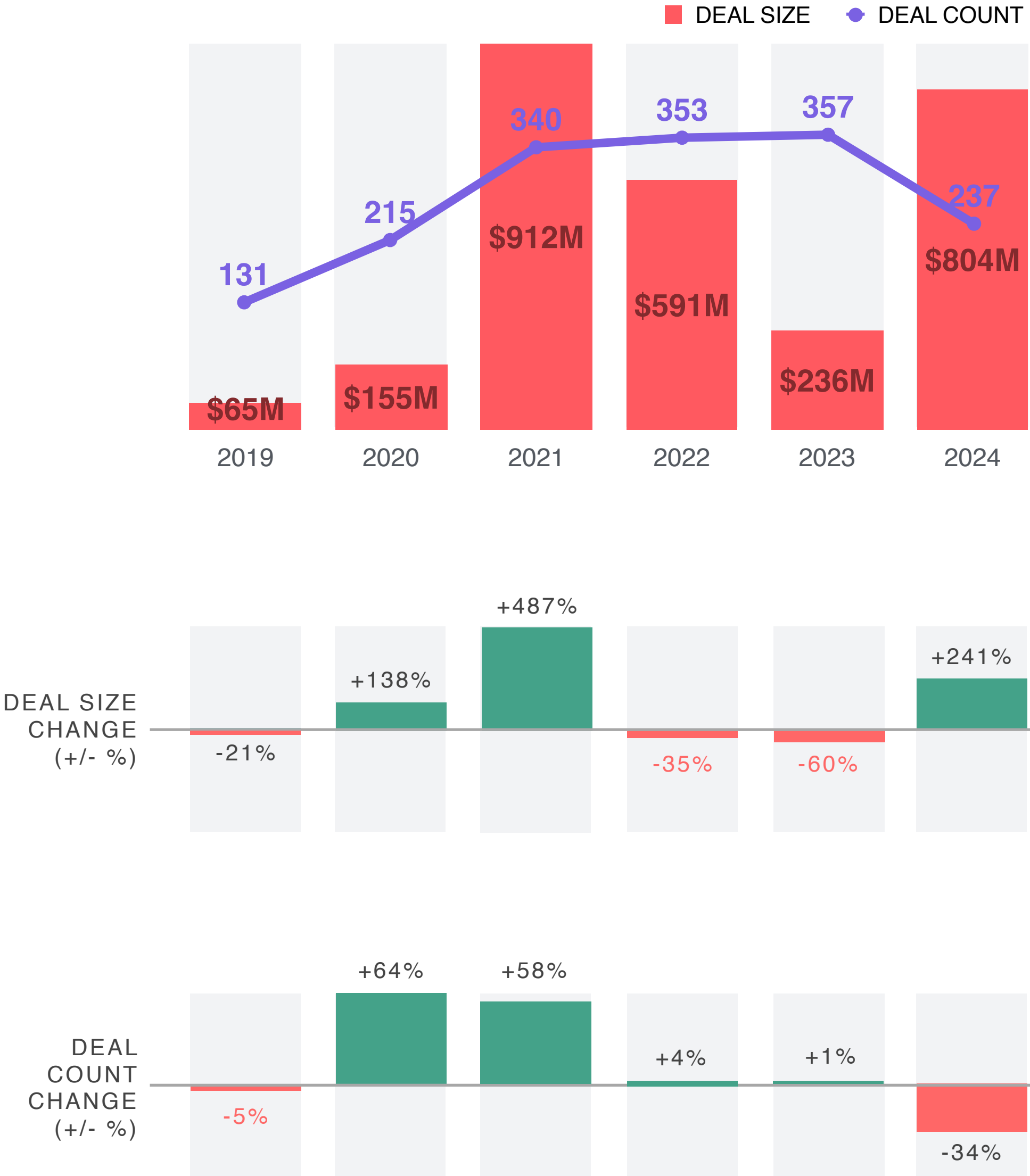
- Only verifiable fundings are included. Fundings are verified via Chamber of Commerce, direct confirmation with startup or investor, or press release.
- If a funding is directly or indirectly listed in Chamber of Commerce data, then it's added to Turkish funding data, regardless of where they are currently registered.
- Buyouts, M&A and secondary transactions are treated as exits and excluded from funding data.
- If there is a tranching investment, only the amount shown in the chamber of commerce is taken into account.
- Categories (Tags) are not mutually exclusive.
- WHAT IS INCLUDED : Fundings of private companies, angel rounds, seed rounds, series A, B, C... rounds.
- WHAT IS EXCLUDED: Funding rounds raised by public companies, debt/loans, secondary transactions, grants, ICOs, non-equity rounds.
- If you are not familiar with the terms used in our platform, check our blog post : <https://blog.startups.watch/definitions-433856df8d17>
- Please send an email to support@startups.watch and we can work together to ensure your firm's investment data is up to date.

- In 2024, **\$1.1B** were invested across **469 deals** in seed, early and later vc stages. The deal size increased by **44%** and deal count by **31%** YoY.
- Türkiye has a significantly weaker performance compared to other countries beyond the seed stage.
- In 2024, the TÜBİTAK BiGG Fund made 42 investments in **biotech**, 32 in **healthtech**, and 27 in **artificial intelligence**, positioning these sectors as the top verticals with the highest investments in Türkiye. Excluding BiGG investments, **artificial intelligence** still takes the lead, while **SaaS**, **fintech**, and **gaming** also rank among the top sectors attracting the highest investments.
- In Türkiye, 5 new CVCs were established in 2024, bringing the total number of CVCs to **91**. When the acceleration funds affiliated with the acceleration programs established by the corporations are included, the total number reached **101**.
- In 2024, a record number of VCIF (GSYF) were authorized for establishment, reaching a total of **455**, and **440** when those that closed are excluded.
- Although the number of equity-based crowdfunding platforms continues to grow every year, the total investment volume decreased by **61%** and the number of deals by **47%** in 2024 compared to the previous year.
- The interest of foreign-based funds in Turkish startups continued its downward trend in 2024, reaching the lowest level in the past five years in terms of both number and proportion of deals.
- In the 2019-2024 period, **421 VCIF (GSYF)** with a size of **\$1.1B** and **60 traditional funds** with a size of **\$1.6B** were established, creating a total pool of **\$2.7B**.
- 2024 was a pivotal year for Turkish startups, marked by opportunities for IPOs, exits, and growth through acquisitions. Numerous transactions brought satisfaction to investors.

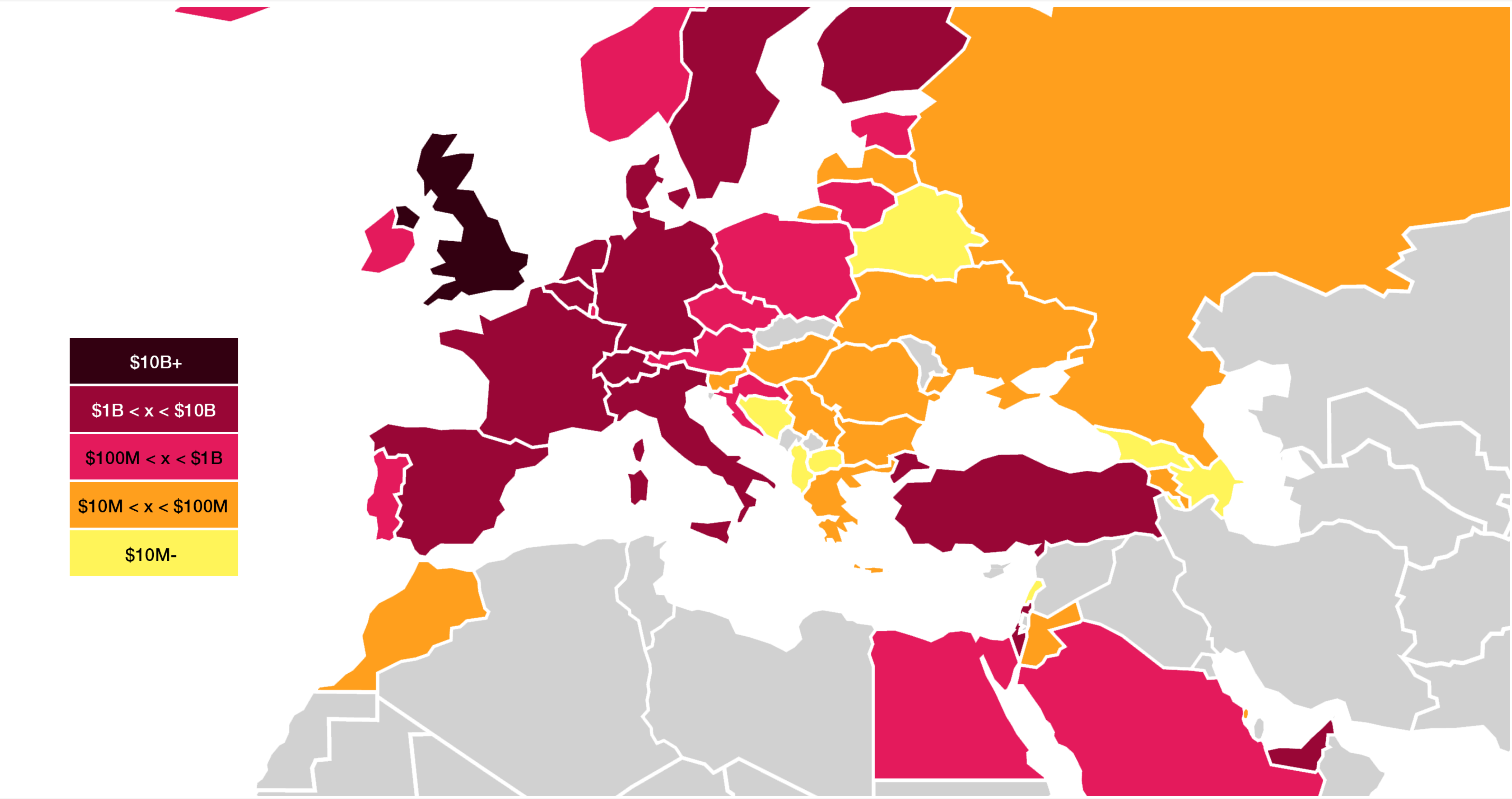
YEARLY ANGEL & VC DEALS IN TÜRKİYE



Notes : Only disclosed equity fundings are counted. Non-equity, secondary and post-IPO transactions, grants and convertible debts are excluded. Source : Crunchbase & Startups.watch & Public Sources



- With the transformation of the TÜBİTAK BiGG grant program into a Pre-seed fund, TÜBİTAK BiGG Fund made **231 pre-seed investments** in 2024. Getir, on the other hand, raised over **\$2.5B** from 2021 on its global growth journey. Since these two factors significantly changed all figures, the left-hand side shows the figures without these investments.
- In 2024, there was a good bounce in terms of deal sizes compared to the previous year. This was mainly due to the **14 fintechs, gaming and cybersecurity deals** with **\$10M+** sizes.
- In 2024, both **equity-based crowdfunding** and **VCIF (GSYF)** deals declined significantly, leading to a significant decrease in the number of deals compared to the previous year.
- In 2024, there was a **12-fold growth** compared to before the pandemic. In addition, the number of investments increased by **80%**.














Notes : Only disclosed equity fundings are counted. Non-equity, secondary and post-IPO transactions, grants and convertible debts are excluded. Source : Crunchbase & Startups.watch & Public Sources












Champions League

	United Kingdom	\$17.5B	(1883)
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Super League

	Germany	\$8.7B	(713)
	France	\$8.1B	(740)
	Switzerland	\$3.9B	(315)
	The Netherlands	\$2.3B	(309)
	Spain	\$1.9B	(381)
	Sweden	\$1.8B	(229)
	Finland	\$1.3B	(144)
	Denmark	\$1.3B	(143)
	Belgium	\$1.1B	(96)
	Italy	\$1.1B	(255)
	Türkiye	\$1.1B	(469)

1. League

	Ireland	\$941M	(133)
	Austria	\$541M	(83)
	Norway	\$530M	(79)
	Lithuania	\$493M	(44)
	Portugal	\$394	(55)
	Czechia	\$363M	(46)
	Estonia	\$254M	(73)
	Luxembourg	\$198M	(26)
	Poland	\$174M	(67)
	Croatia	\$171M	(10)
	Iceland	\$109M	(15)

2. League

	Bulgaria	\$77M	(26)
	Serbia	\$46M	(10)
	Greece	\$44M	(13)
	Romania	\$41M	(29)
	Russian Fed.	\$38M	(36)
	Hungary	\$31M	(15)
	Latvia	\$22M	(22)
	Ukraine	\$19M	(23)
	Slovenia	\$11M	(6)




Notes : Only disclosed equity fundings are counted. Non-equity, secondary and post-IPO transactions, grants and convertible debts are excluded. Source : Crunchbase & Startups.watch & Public Sources



Champions League



Super League

1. League

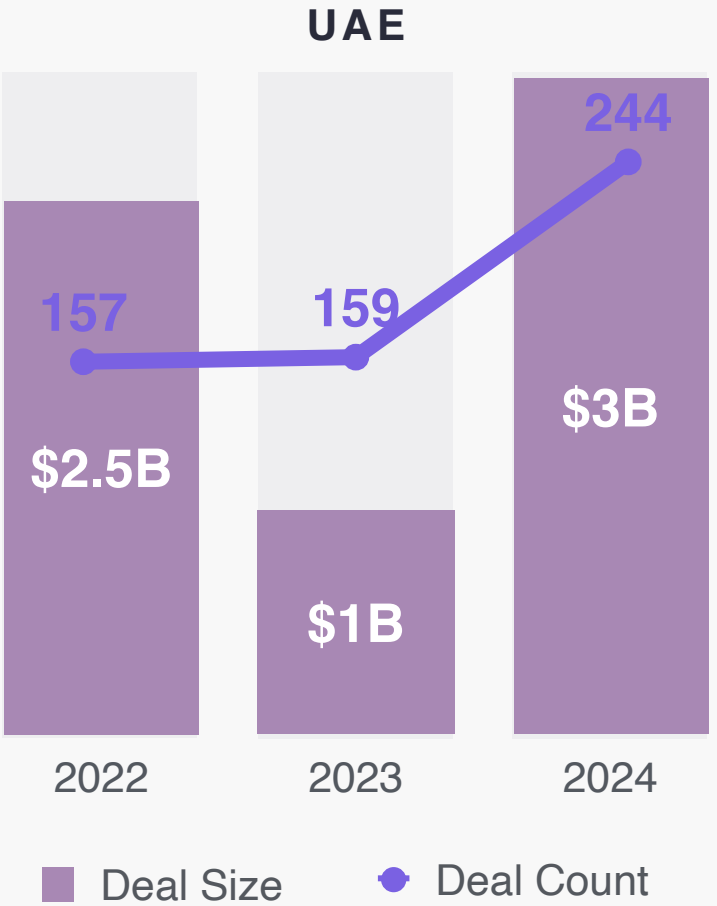
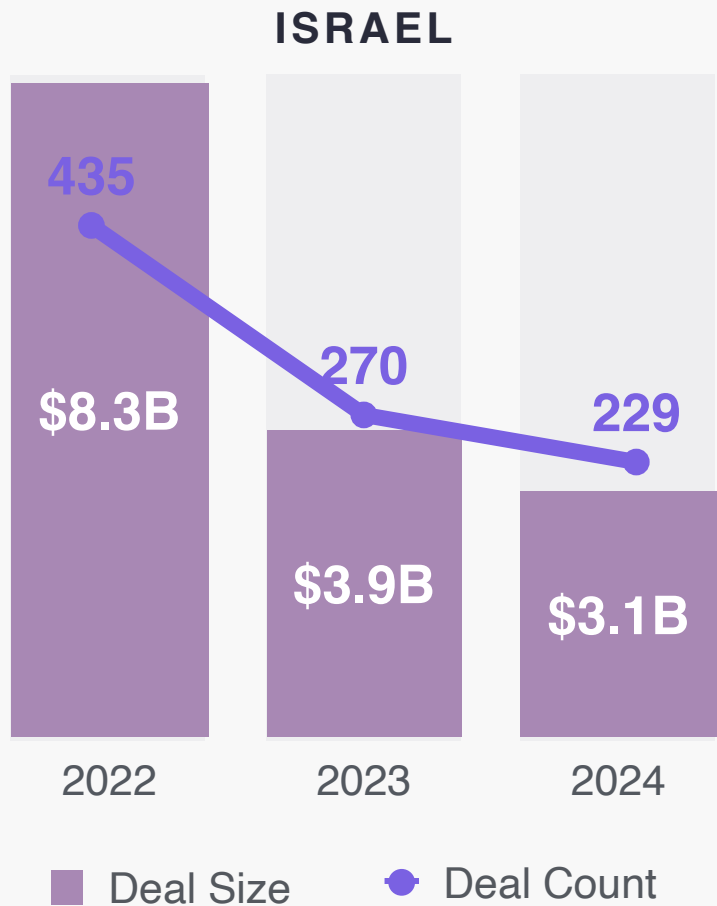
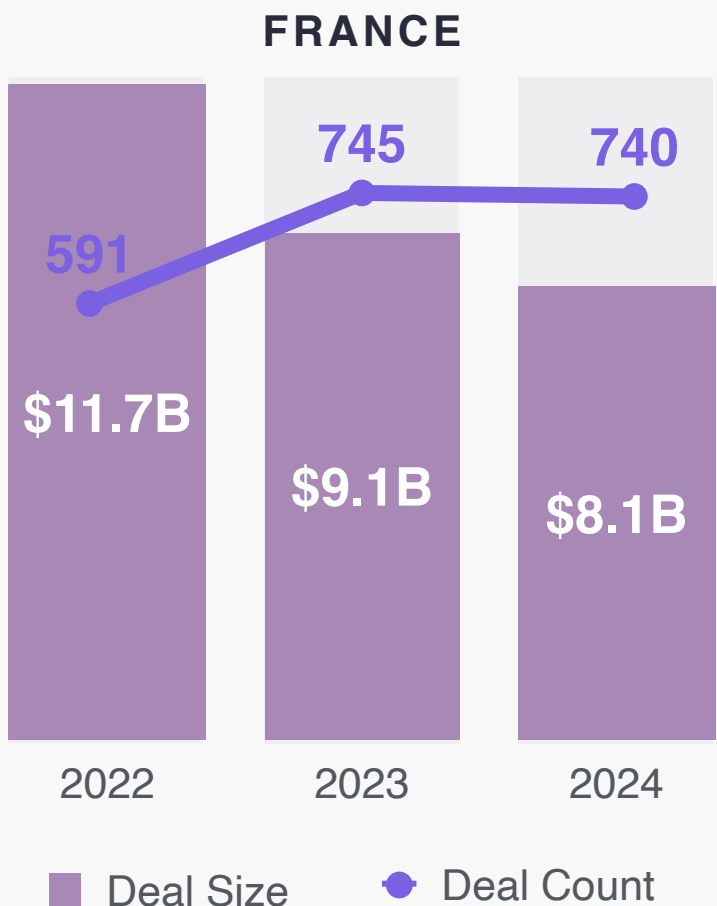
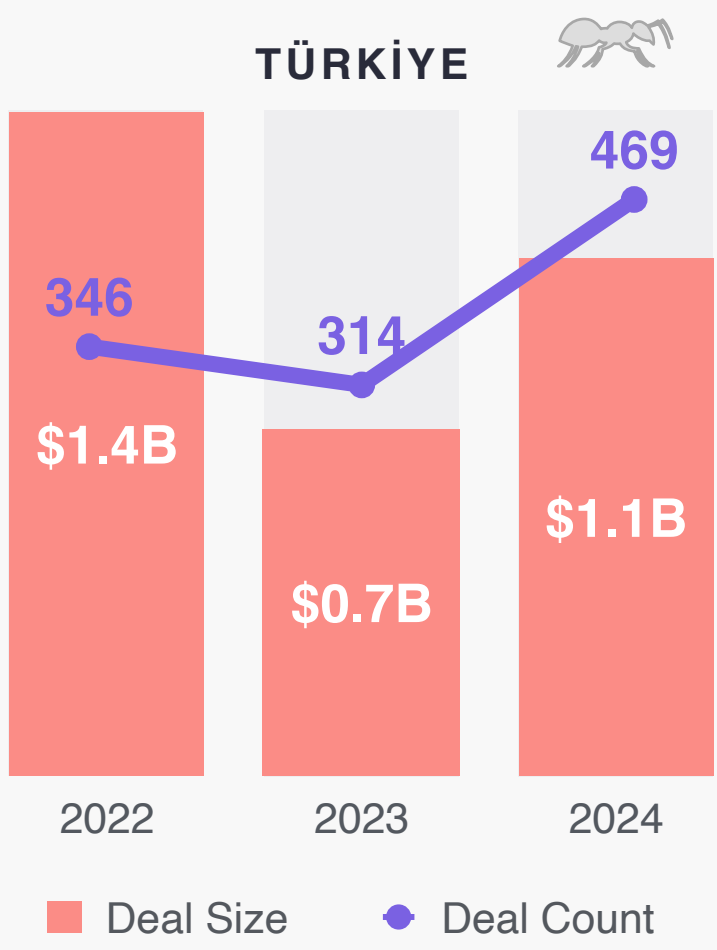
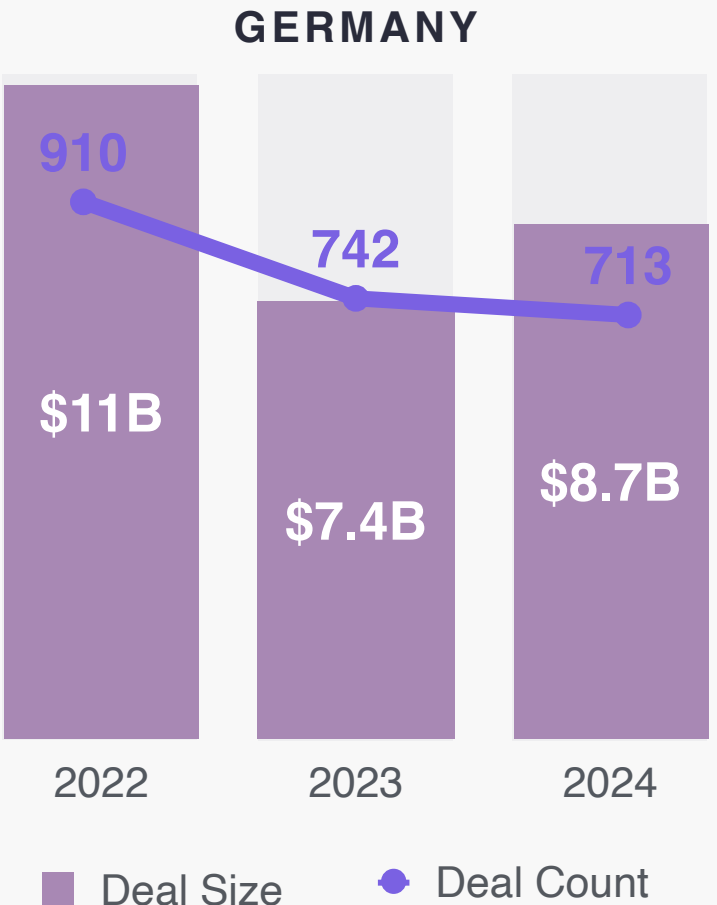
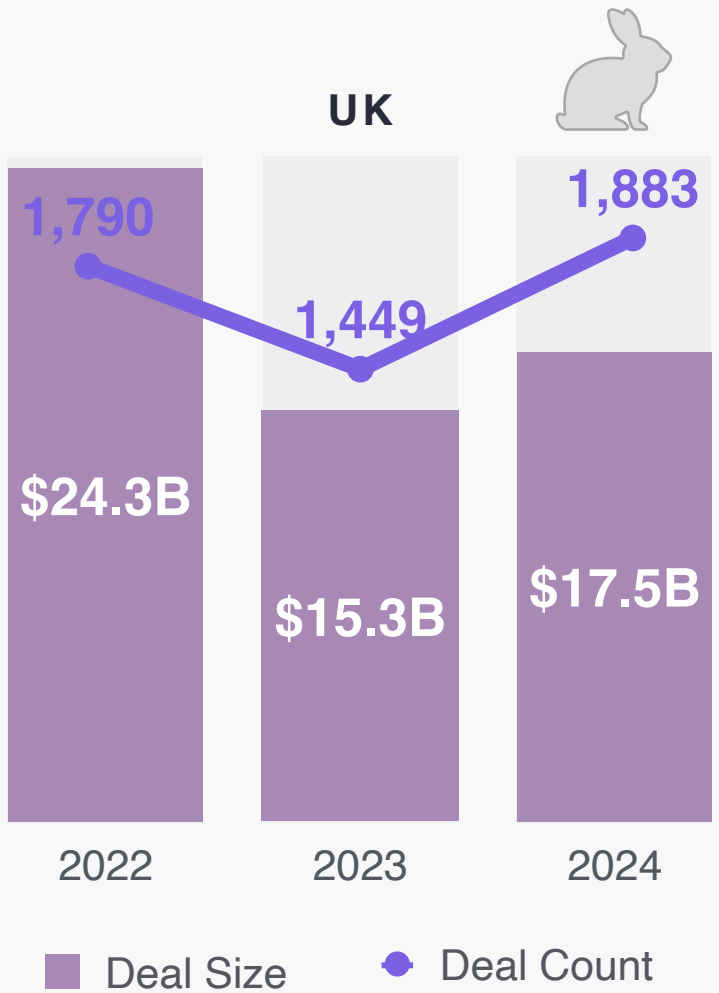
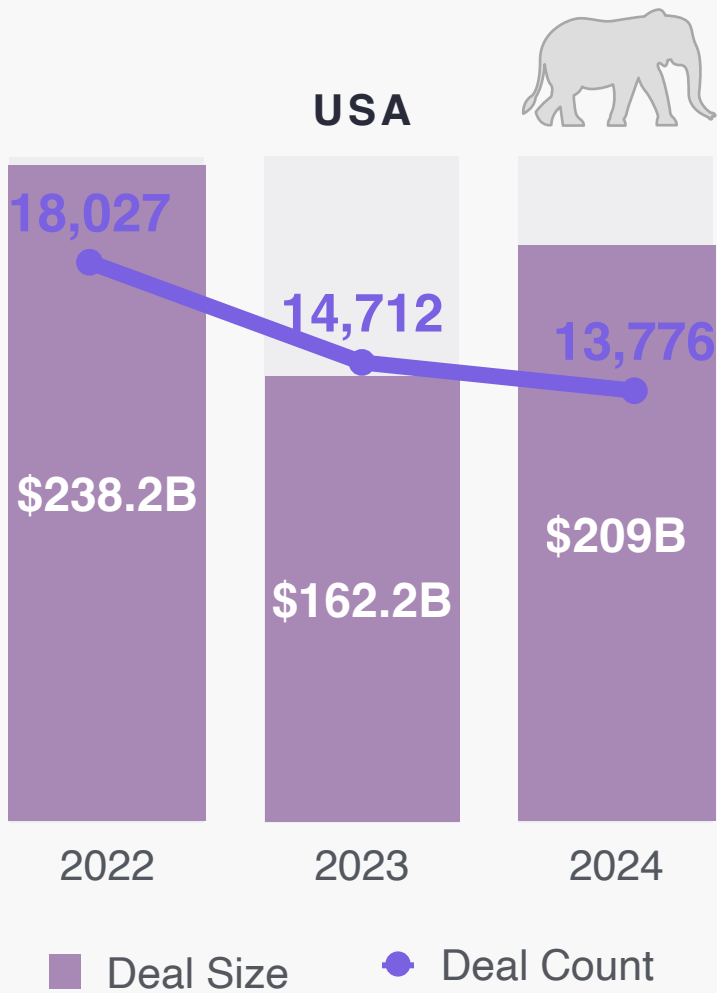
2. League

	Israel	\$3.1B	(229)
	United Arap E.	\$3B	(244)
	Türkiye	\$1.1B	(469)

	Saudi Arabia	\$731M	(156)
	Egypt	\$357M	(102)

	Morocco	\$37M	(26)
	Bahrain	\$30M	(6)
	Armenia	\$18M	(5)
	Jordan	\$15M	(7)

COUNTRY COMPARISON



- If we compare the size of investment in the US to an **elephant**, the UK is the size of a **rabbit** and Türkiye is the size of an **ant**.
- In 2024, US ranks above almost all European countries with the investments received by Databricks and OpenAI alone. (\$16.6B)



TÜRKİYE YEARLY DEAL (\$) ACTIVITY BY STAGES

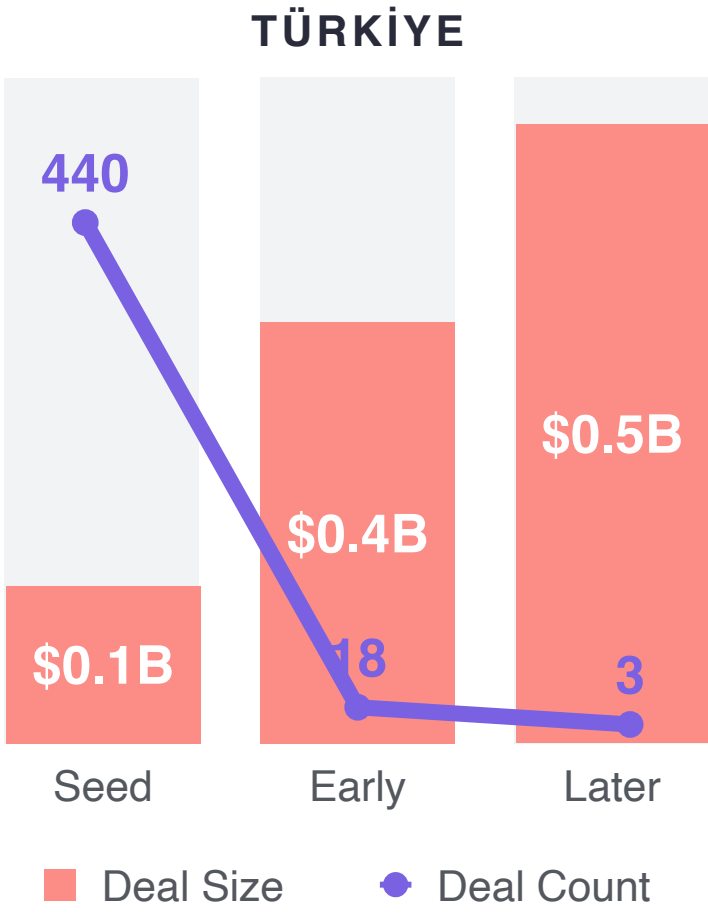
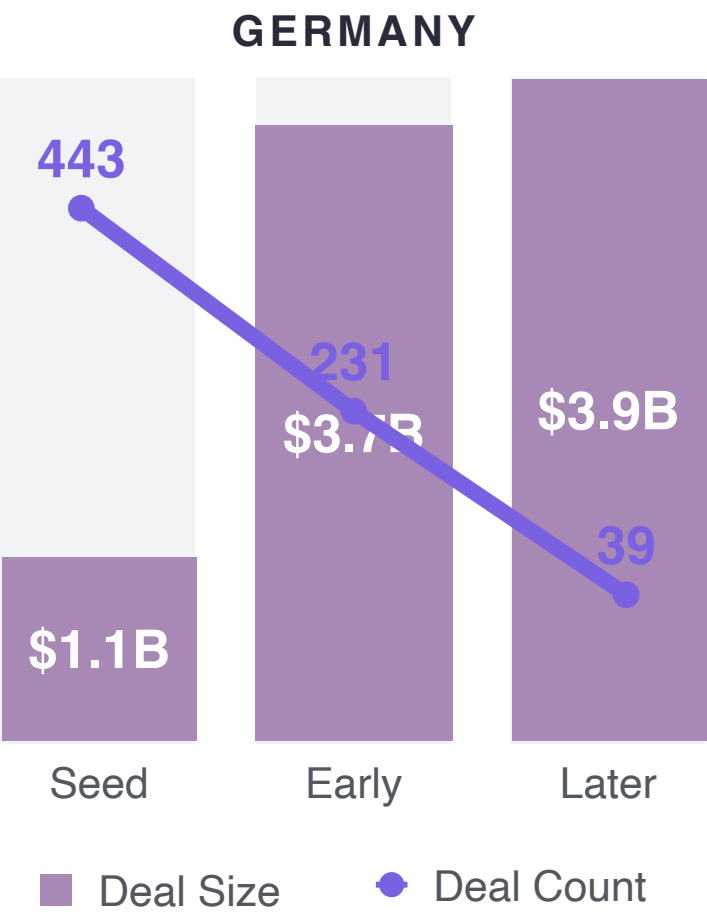
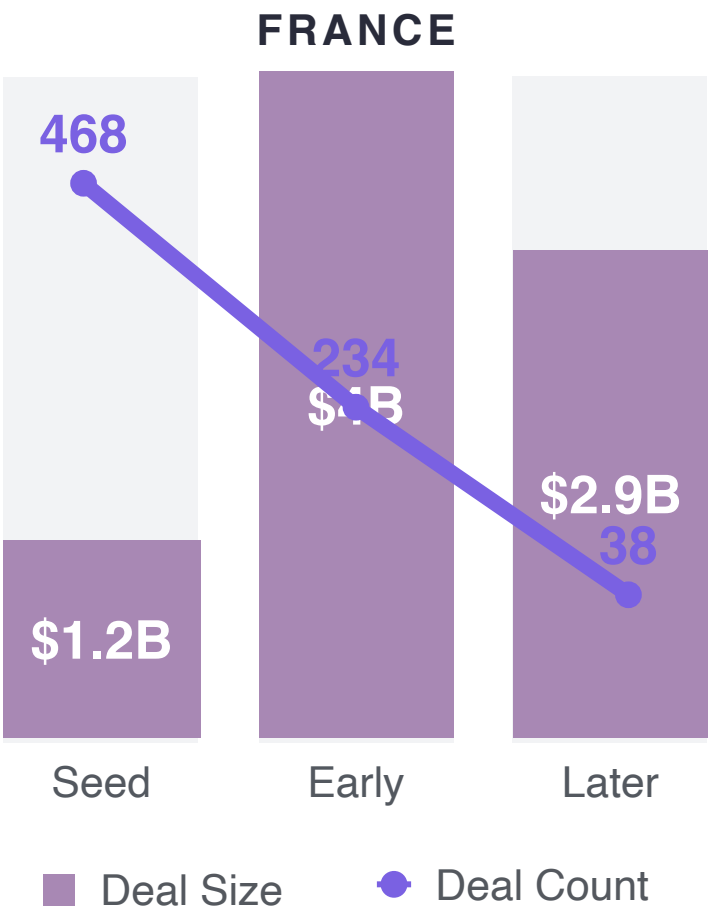
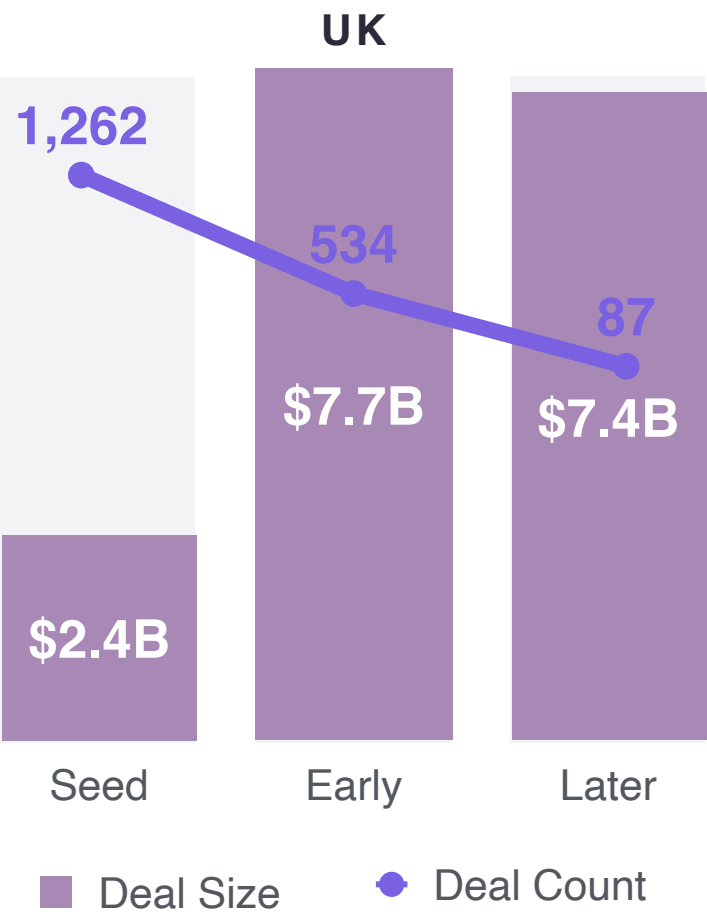
STAGES	2019	2020	2021	2022	2023	2024
Seed Stage (\$)	35M	69M	138M	290M	168M	146M
YoY Growth		94%	102%	110%	-42%	-13%
Early VC Stage (\$)	61M	50M	646M	142M	68M	370M
YoY Growth		-18%	1198%	-78%	-52%	447%
Later VC Stage (\$)	7M	37M	1,110M	926M	500M	545M
YoY Growth		409%	2900%	-17%	-46%	9%

TÜRKİYE YEARLY DEAL (#) ACTIVITY BY STAGES

STAGES	2019	2020	2021	2022	2023	2024
Seed Stage (#)	117	192	307	323	335	448
YoY Growth		64%	60%	5%	4%	34%
Early VC Stage (#)	12	21	33	28	22	18
YoY Growth		75%	57%	-15%	-21%	-18%
Later VC Stage (#)	3	2	3	3	1	3
YoY Growth		-33%	50%	0%	-67%	200%

- In 2024, the primary driver behind the increase in the number of investments at the seed stage was the BiGG fund. At the early stage, despite a low number of deals, significant Series A and B investments secured by fintech and gaming startups this year led to a 447% increase in investment volume compared to the previous year.
- The most notable early VC stage investments this year included Colendi, Spyke Games, Dgpays, Midas, Grand Games, Trio Mobil, SOCRadar, ikas, Agave Games, and Sipay.
- At the later VC stage, the most notable investments this year were Insider, Getir, and Picus.

TÜRKİYE YEARLY DEAL ACTIVITY BY STAGES (2024)



- Türkiye has been quite successful in attracting investments at the seed stage for a long time. In fact, thanks to the TÜBİTAK BiGG fund, Türkiye ranked as the **second most invested European country in pre-seed funding in 2024, following the UK** (263 in Türkiye vs 441 in UK). However, this success is overshadowed by the challenges in transitioning to Series A. As illustrated in the charts, Türkiye has a significantly weaker performance compared to other countries beyond the seed stage.
- "The main reasons for this are as follows: First, after the seed stage, many entrepreneurs relocate their startups to the US or UK, which means Series A-stage startups are not reflected in these charts due to **relocation**. Second, entrepreneurs **delay globalization** and spend too much time focusing on the local market, which prolongs the time required to achieve the metrics necessary for Series A funding."

TOP 10 FUNDED VERTICALS IN 2024 (DEAL SIZE)

	2019	2020	2021	2022	2023	2024
SaaS	\$5.8M	\$54.2M	\$10.7M	\$145.4M	\$44.3M	\$288.4M
Artificial intelligence	\$4.8M	\$43.3M	\$20.5M	\$152.7M	\$39.3M	\$277.5M
Marketingtech	\$1.7M	\$33.3M	\$2.7M	\$125.2M	\$4.8M	\$252.6M
Grocery delivery	\$38.1M	\$0M	\$984.4M	\$768.2M	\$500.3M	\$250M
Fintech	\$4.3M	\$25.9M	\$68.9M	\$91.5M	\$30.7M	\$194.5M
Gaming	\$8.4M	\$20M	\$520M	\$113.3M	\$32.4M	\$125.3M
Blockchain	\$0M	\$0.3M	\$39.7M	\$17.2M	\$5.3M	\$82.4M
Cybersecurity	\$6.9M	\$0.4M	\$24.9M	\$14.3M	\$11.2M	\$72.6M
Internet of things	\$1.5M	\$3.9M	\$6M	\$6.7M	\$9.3M	\$29.2M
Autotech	\$2.3M	\$3.2M	\$75.3M	\$37.8M	\$18.4M	\$28.7M

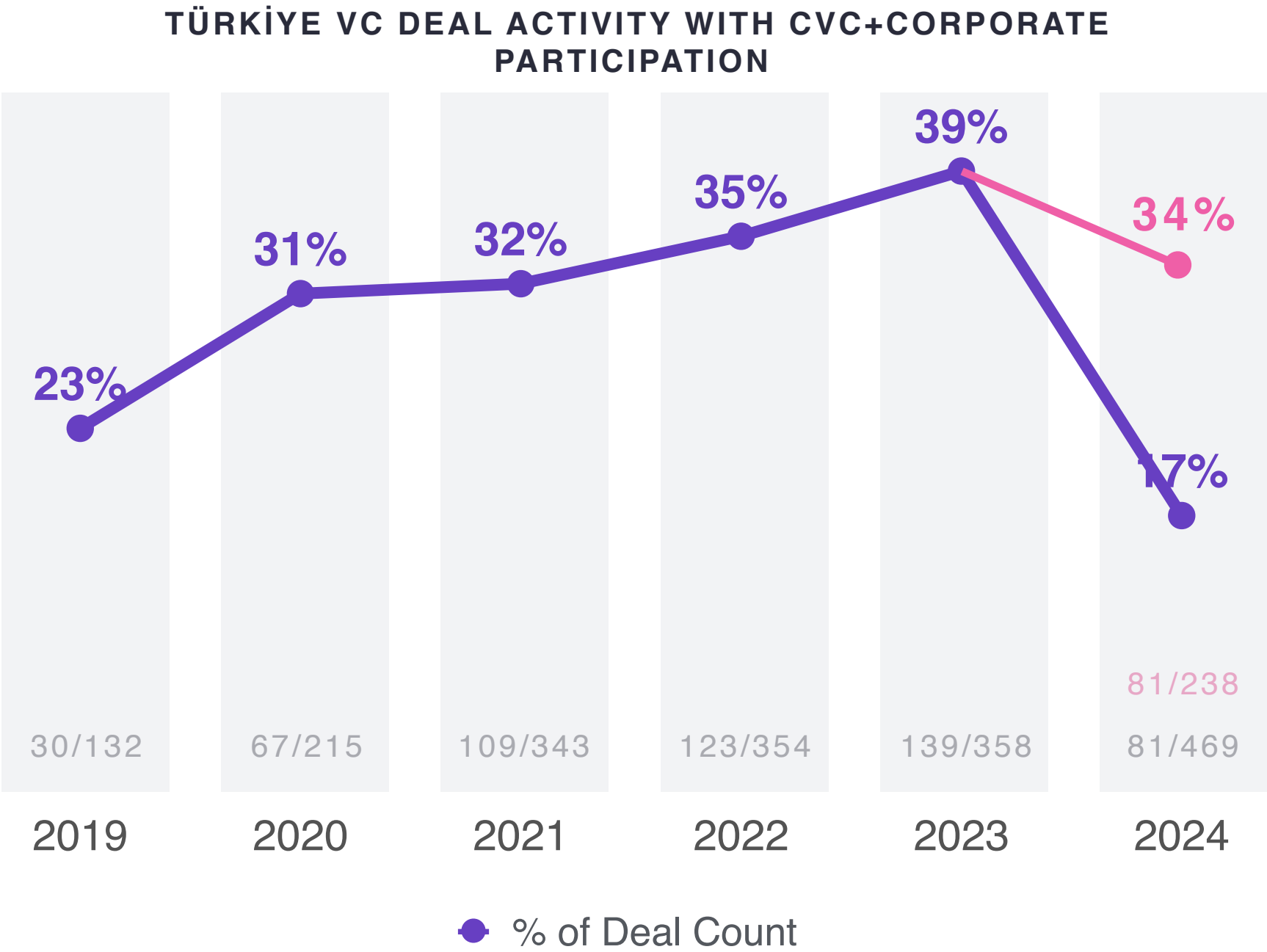
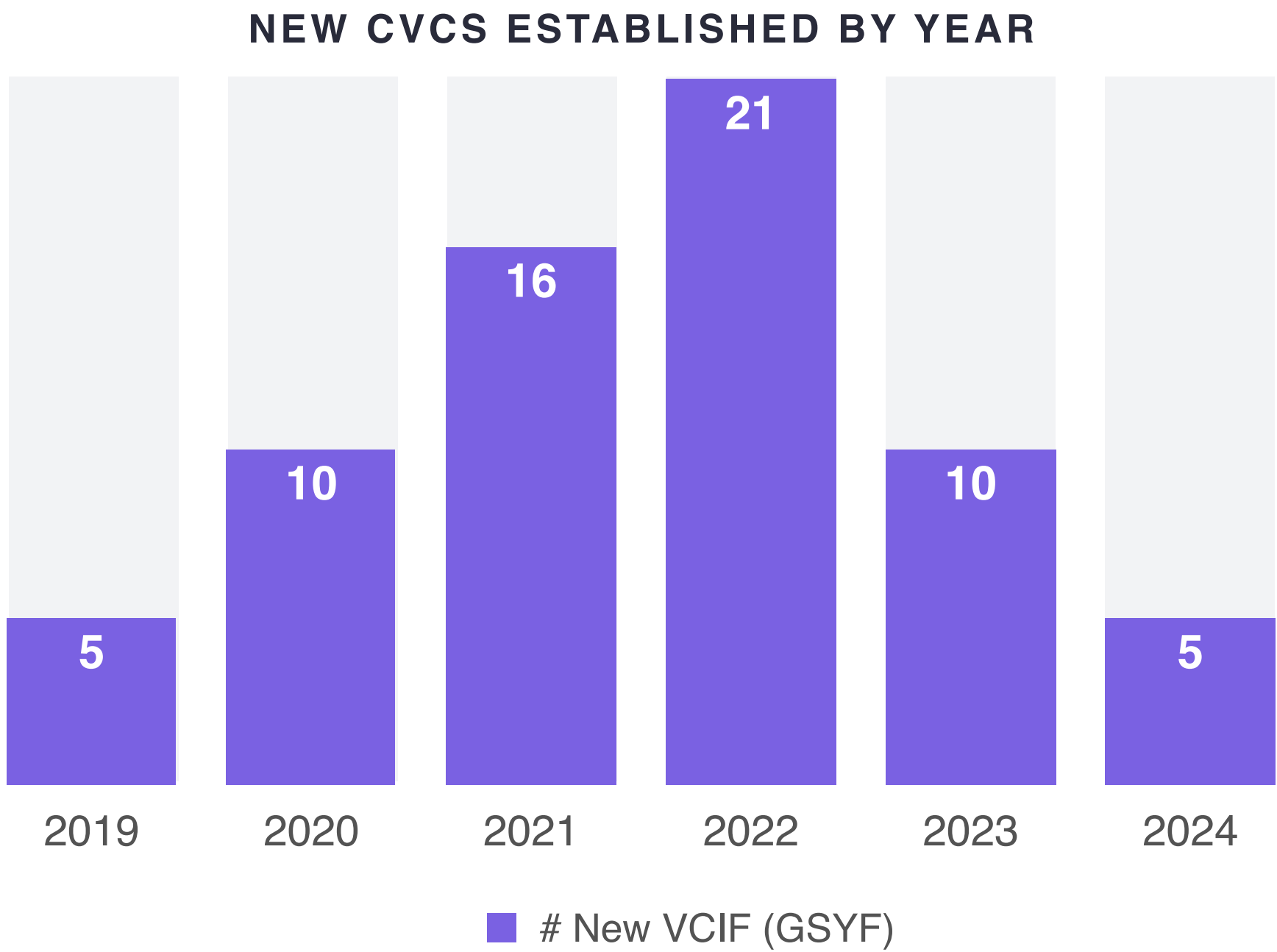
- The significant deal sizes in SaaS, AI, and marketing tech were primarily driven by Insider. The grocery delivery category was entirely attributed to Getir. Fintech, on the other hand, broke all-time records in terms of total deal size.
- Although fintech investments in Türkiye reached record levels, it is important to note that globally, **\$42B** was invested across **2521** funding rounds, with Türkiye’s fintech vertical capturing only **0.6%** of global fintech investments.

Categories (Tags) are not mutually exclusive.

TOP 10 FUNDED VERTICALS IN 2024 (DEAL COUNT)

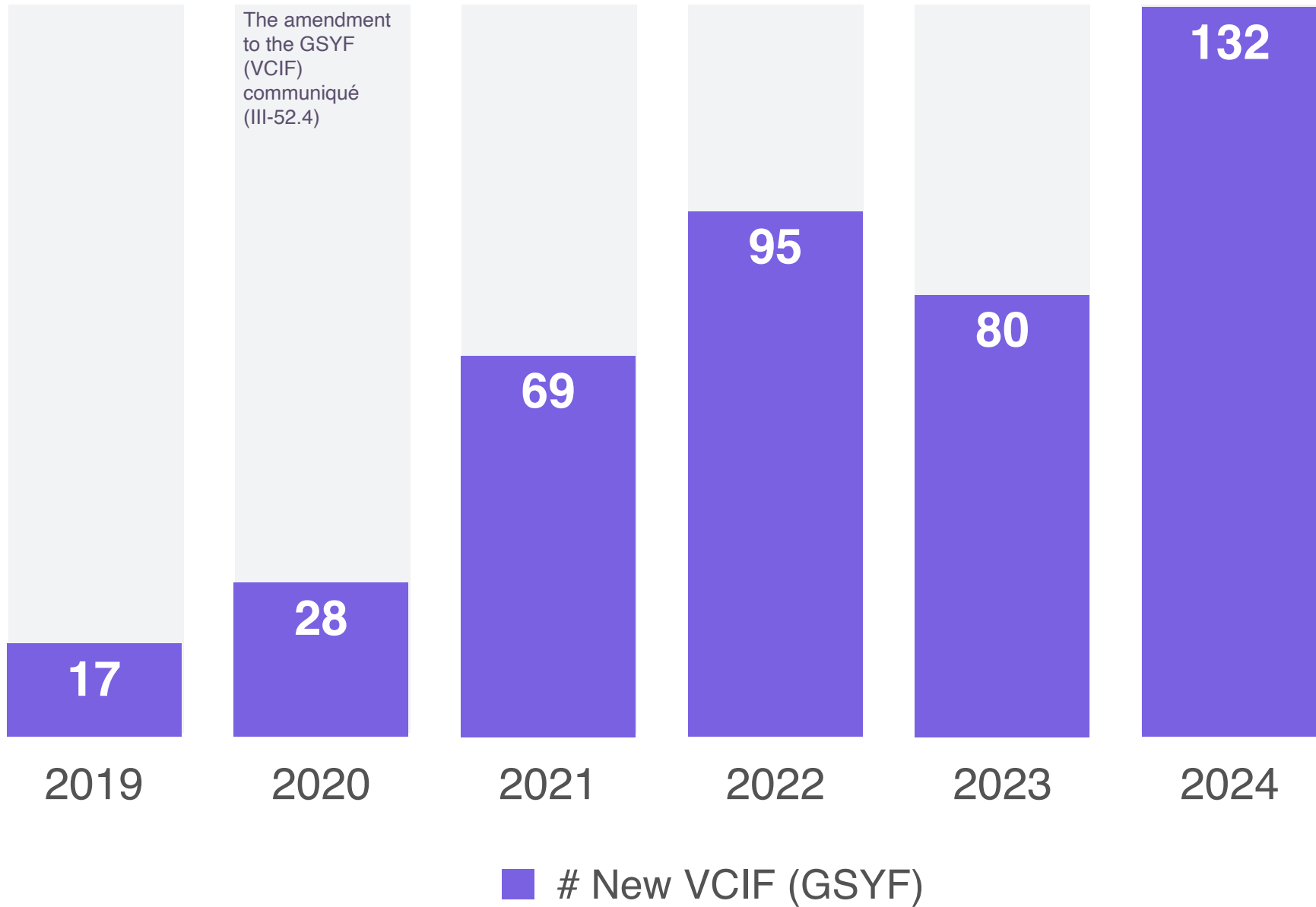
	2019	2020	2021	2022	2023	2024	(BiGG)
Artificial intelligence	15	19	41	38	59	75	(27)
Biotech	4	5	10	8	7	52	(42)
Healthtech	7	16	23	28	19	42	(32)
SaaS	17	36	27	36	37	33	(1)
Fintech	19	25	40	39	40	30	(4)
Agritech	1	5	15	9	10	29	(20)
Sustainability	8	4	7	10	15	28	(15)
Energy	5	9	11	13	25	21	(14)
Gaming	6	20	54	28	47	21	(3)
Internet of things	3	9	8	15	17	17	(7)

- In 2024, the TÜBİTAK BiGG Fund made 42 investments in **biotech**, 32 in **healthtech**, and 27 in **artificial intelligence**, positioning these sectors as the top verticals with the highest investments in Türkiye. Excluding BiGG investments, **artificial intelligence** still takes the lead, while **SaaS**, **fintech**, and **gaming** also rank among the top sectors attracting the highest investments.

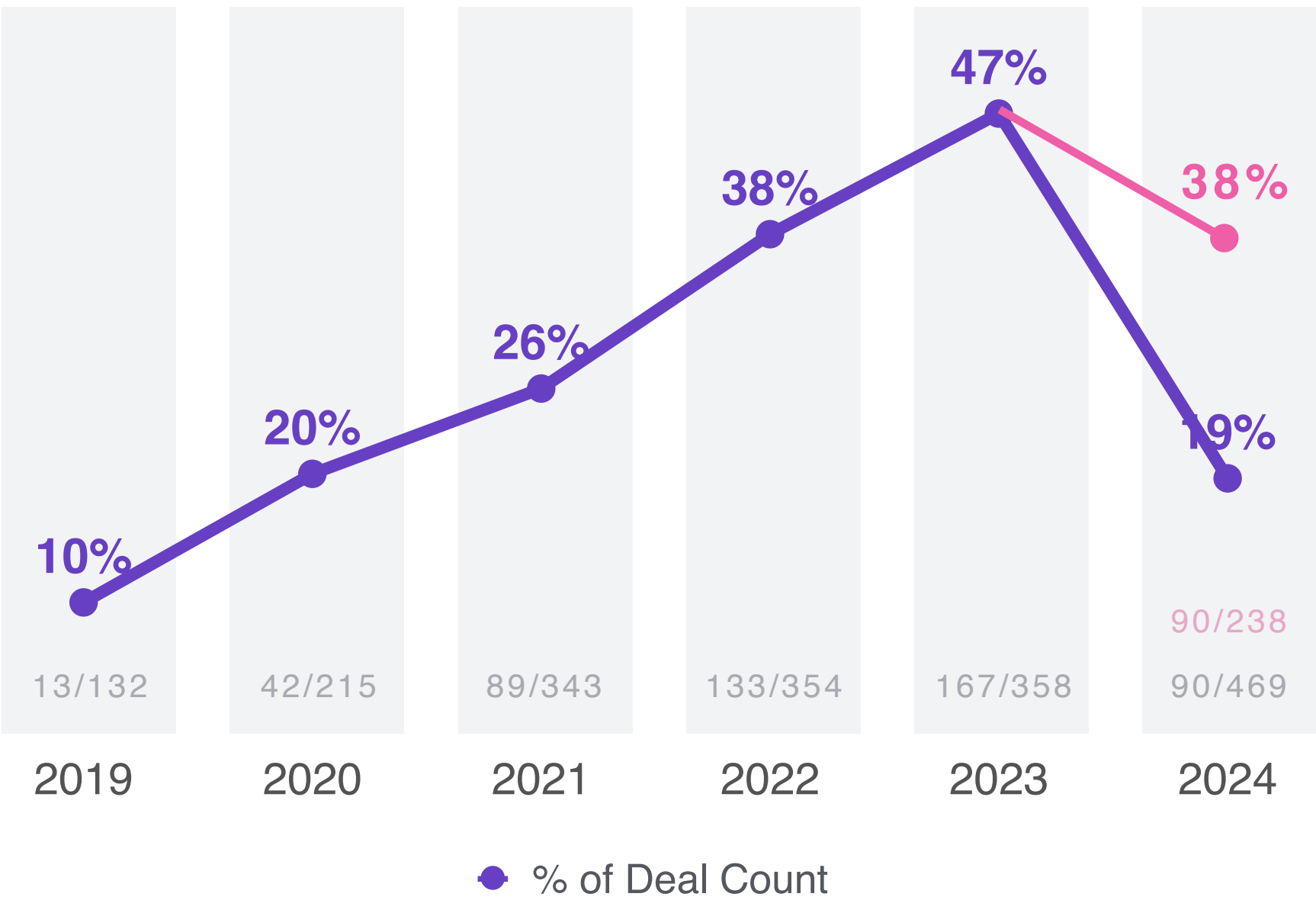


- In Türkiye, 5 new CVCs were established in 2024, bringing the total number of CVCs to **91**. When the acceleration funds affiliated with the acceleration programs established by the corporations are included, the total number reached **101**.
- In 2024, the participation of corporates and CVCs in investments fell both in number and in proportion. While the rate was **17%** for all investments, it was **34%** when BiGG investments were excluded.

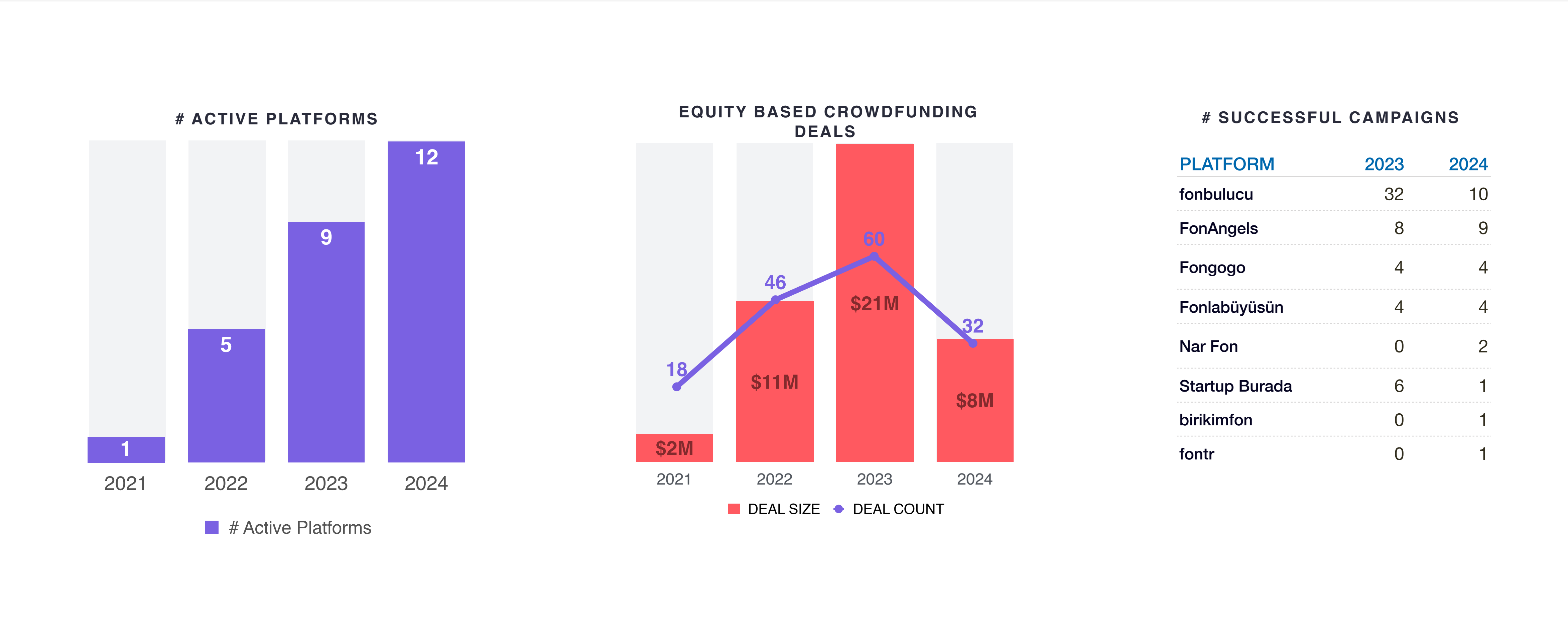
NEW VCIF (GSYF) ESTABLISHED BY YEAR



TÜRKİYE VC DEAL ACTIVITY WITH VCIF (GSYF) PARTICIPATION



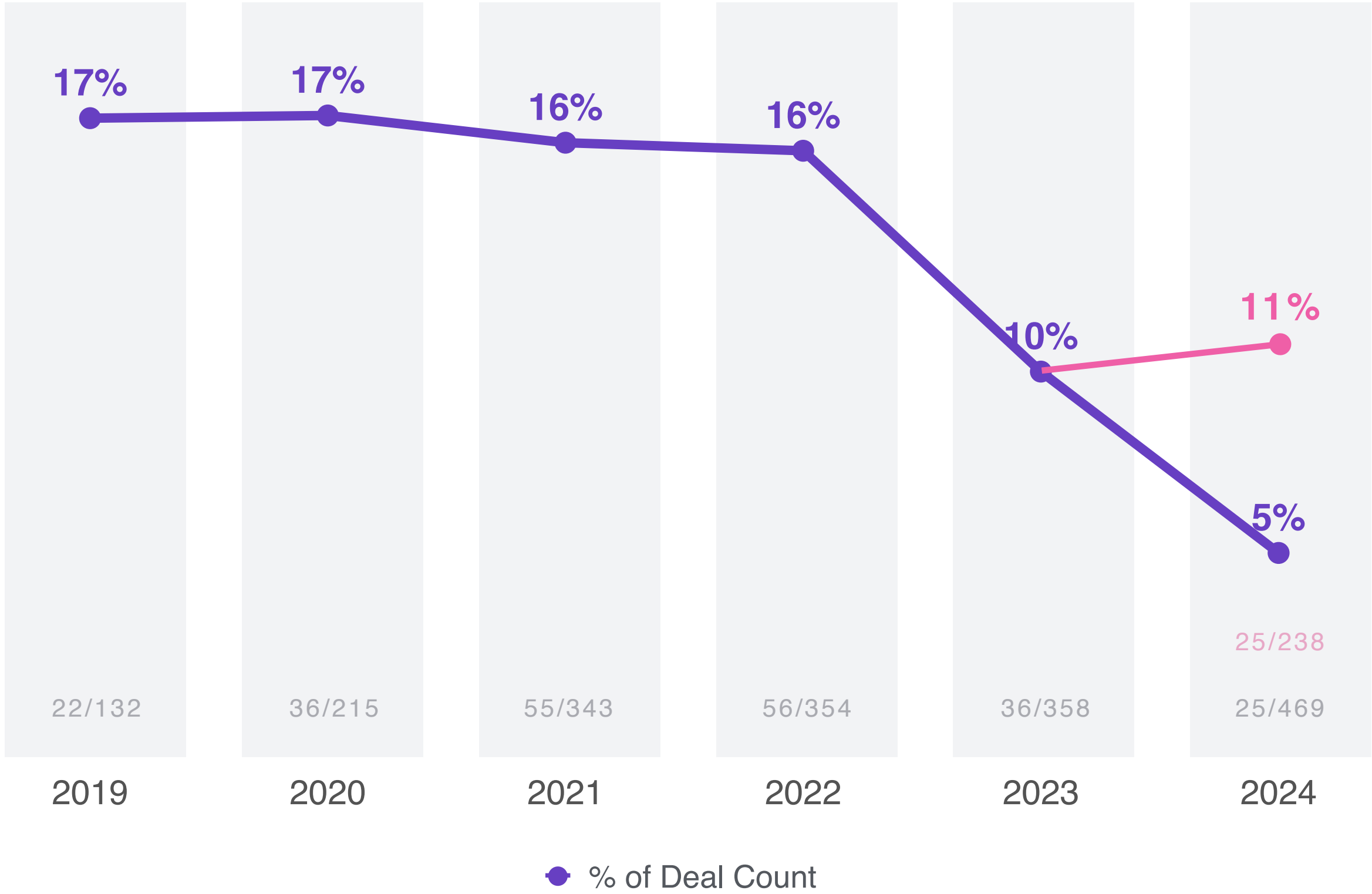
- In 2024, a record number of VCIF (GSYF) were authorized for establishment, reaching a total of **455**, and **440** when those that closed are excluded.
- In 2024, the participation of corporates and VCIFs in investments fell both in number and in proportion. While the rate was **19%** for all investments, it was **38%** when BiGG investments were excluded.



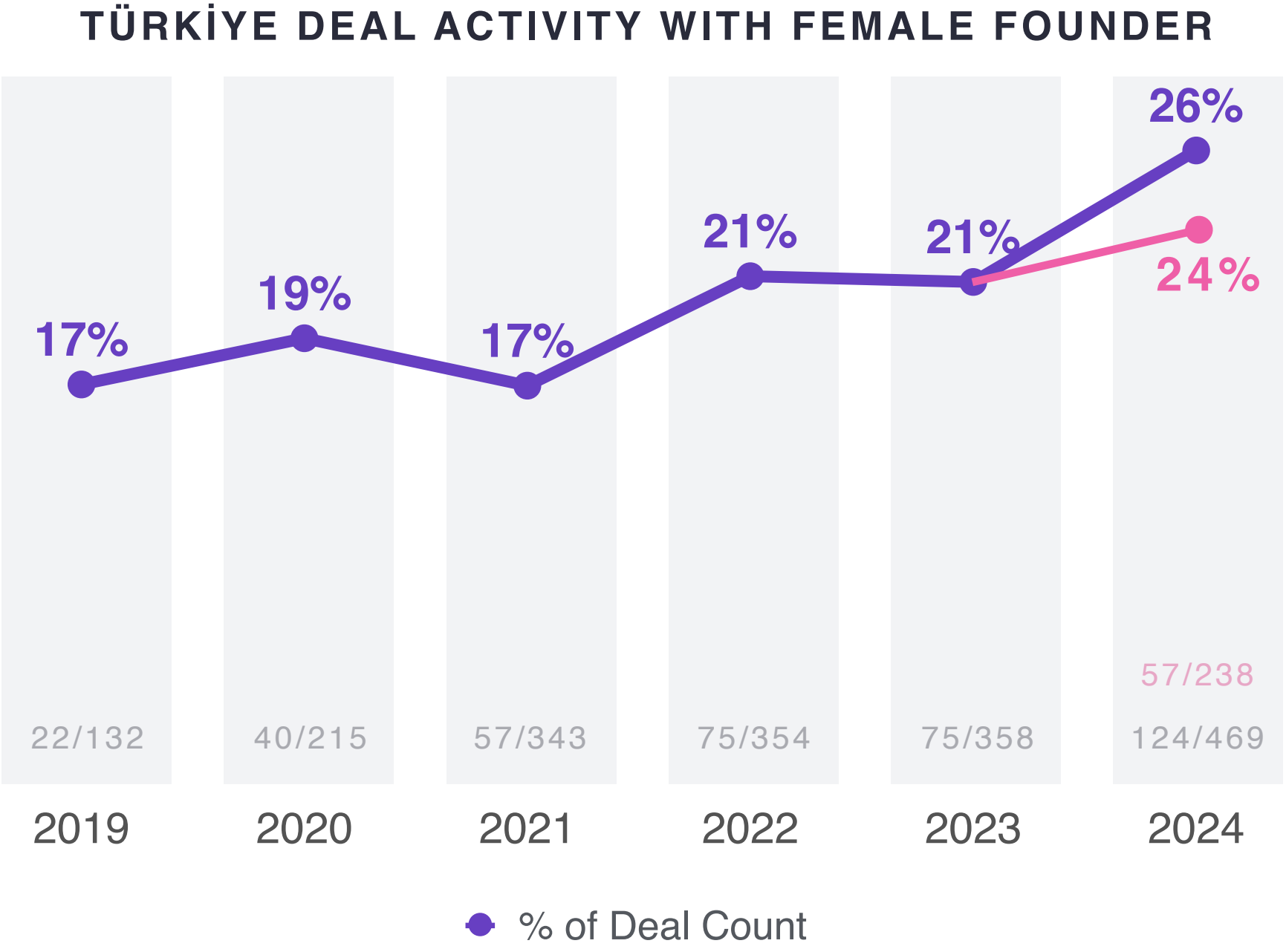
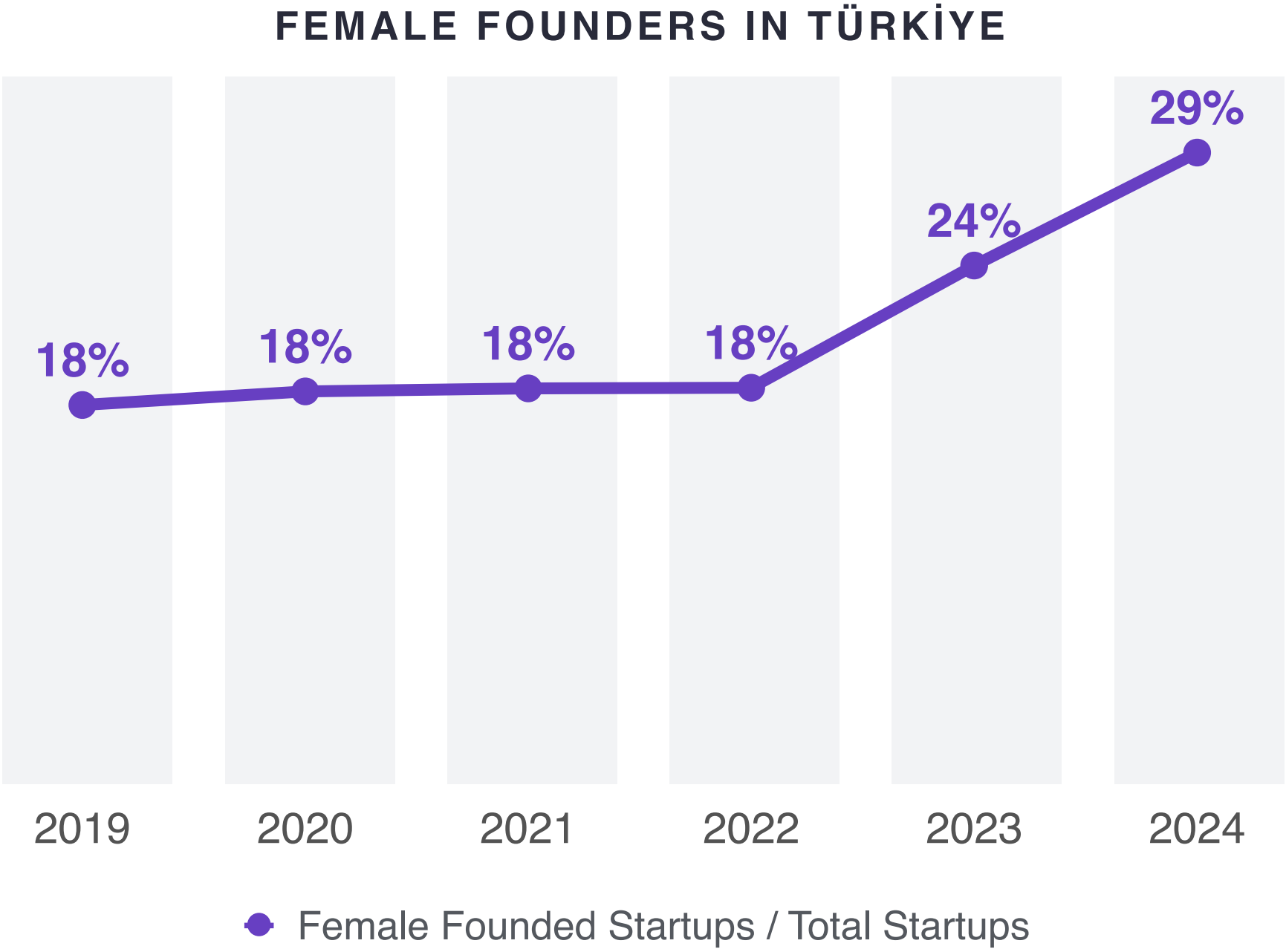
- Startups raised **\$8M** through **32** campaigns on crowdfunding platforms in 2024.
- Although the number of equity-based crowdfunding platforms continues to grow every year, the total investment volume decreased by **61%** and the number of deals by **47%** in 2024 compared to the previous year.
- The main reason for this decline is believed to be a decrease in retail investor appetite due to the inability to achieve short-term returns.

Only technology-focused campaigns were considered.

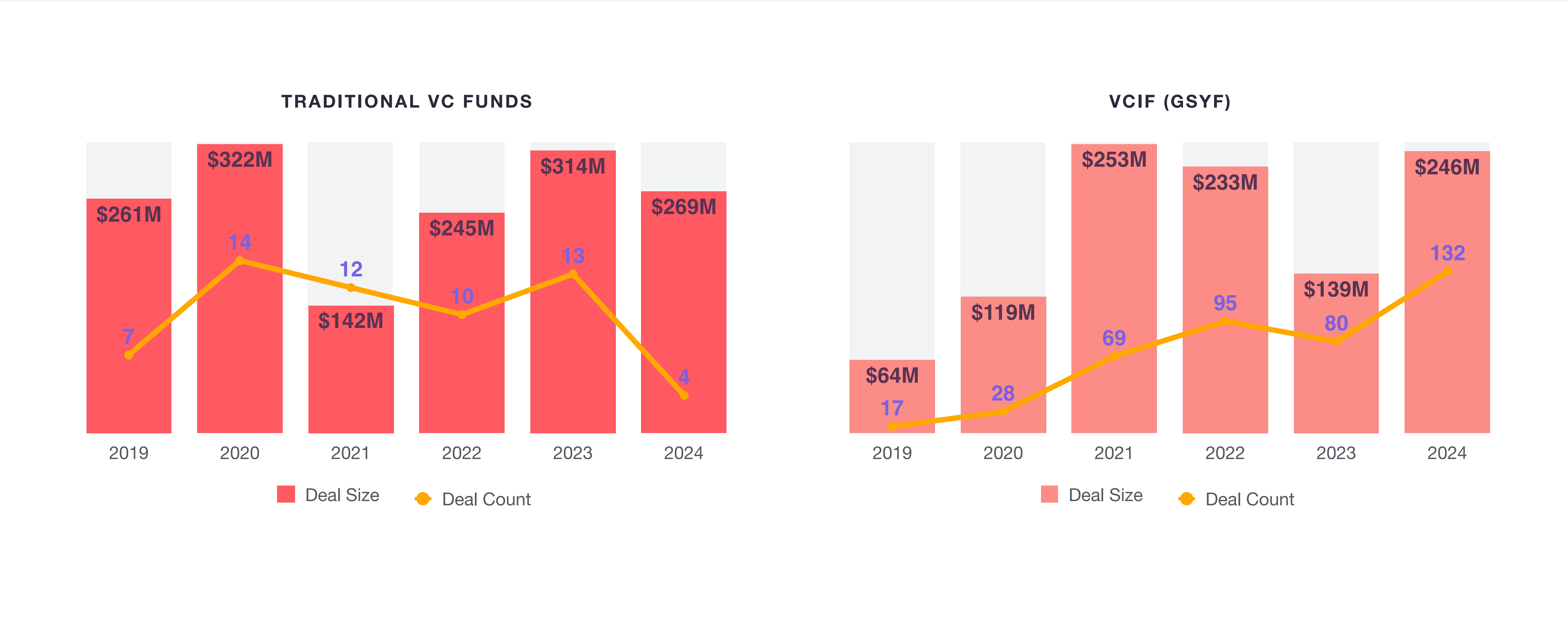
FOREIGN INVESTOR PARTICIPATION (ANGEL & VC DEALS)



- The interest of foreign-based funds in Turkish startups continued its downward trend in 2024, reaching the lowest level in the past five years in terms of both number and proportion of deals. However, when excluding the numerous BiGG investments, the proportion was slightly higher than last year.
- In 2024, the verticals that attracted the most interest from foreign-based funds in Türkiye were gaming and fintech.
- From a stage perspective, foreign investors participated in 12 out of 21 early and later VC stage deals in 2024 (57%). This indicates increased interest beyond the seed stage, particularly at Series A and later stages.



- In 2024, there was a significant increase compared to the previous year in the proportion of female founders among both newly established startups and funded startups. This growth was particularly driven by the rising number of deeptech startups with a strong presence of female entrepreneurs and their access to support from the BiGG fund.



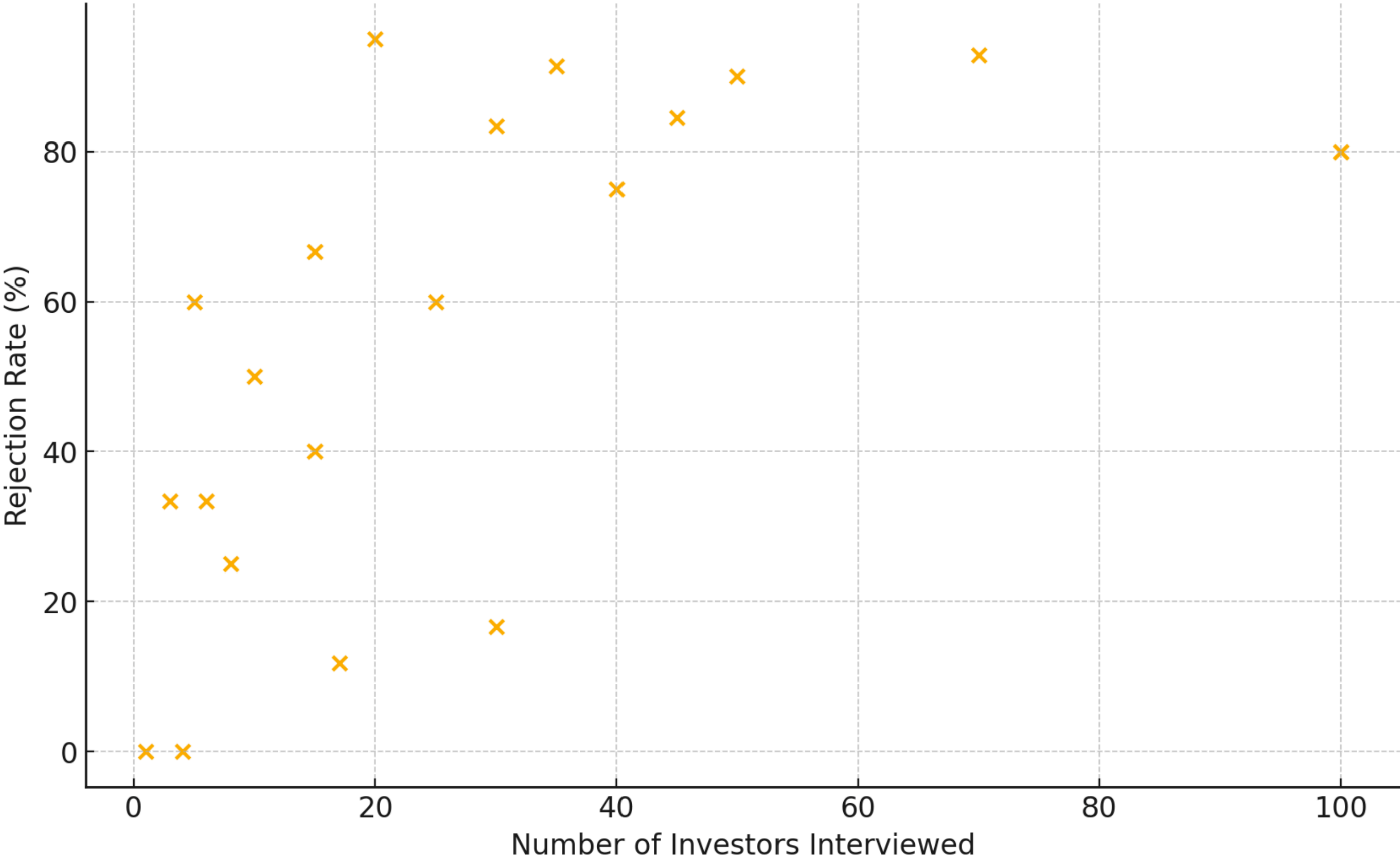
- In the 2019-2024 period, **421 VCIF (GSYF)** with a size of **\$1.1B** and **60 traditional funds** with a size of **\$1.6B** were established, creating a total pool of **\$2.7B**. *(There is no information on how much dry powder remains in these funds and how much of the fund is allocated to Türkiye. In some funds less than 50 per cent of the mandate is allocated to Türkiye)*
- Although the number of funds appears to be high, the number of funds at the Series A stage is significantly low, while the number of funds at the Series B level is almost non-existent. *(Majority of VCIFs (GSYF) in particular focus on the seed stage.)*

Note : The targeted amount is taken into account in VCIFs(GSYF). For traditional VCs, the target size of VCs with first-close was taken into account. The amount of funds allocated to Türkiye is not taken into account due to lack of information.

2024 was a pivotal year for Turkish startups, marked by opportunities for IPOs, exits, and growth through acquisitions. Numerous transactions brought satisfaction to investors. The most noteworthy deals were as follows:

- Kaspi.kz's acquisition of 65% of **Hepsiburada** for \$1.127 billion.
- BlaBlaCar's acquisition of **oBilet**.
- iyzico's acquisition of **Paynet**.
- **Mediazone**'s content-focused acquisitions (Hisse.net, Yemek.com, WebTekno).
- BinBin, Altınay Savunma and Odine **IPOs**.
- In **Insider**'s latest round, **212** achieved a **dragon exit** through a secondary transaction, while **GBA angel investors** exited with a record-high multiple.
- **Ludus Ventures** successfully exited two gaming startups (**Paxie Games, Gleam Games**) it invested in over the past two years.
- The acquisition appetite of fintech startups continues, as demonstrated by **Param**'s acquisition of **Nebim Yazılım**; **Papara**'s acquisitions of **SadaPay, T-Bank** and **Finfree**; **Arcapita, Dgpays**'s acquisition of **Neo Pay**.
- DxBV's , a subsidiary of Sabancı Holding, acquisition of **Bulutistan**.
- 212's **fund-secondary transaction** with Isomer Capital, delivering over 2x returns to participating investors in its first fund.

REJECTION RATE VS INVESTORS INTERVIEWED

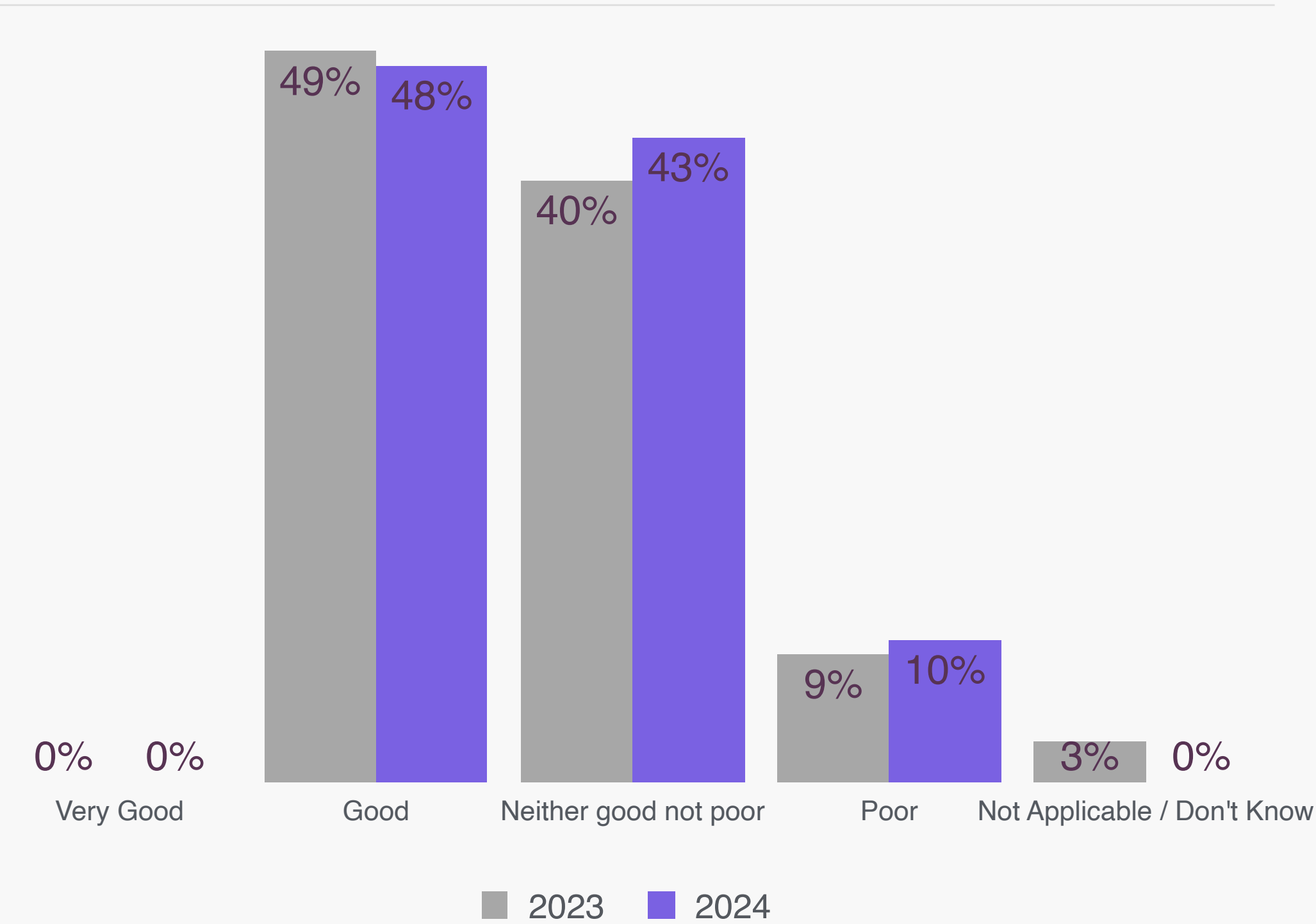


- Average time to find investment: **74 days**.
- Average time to collect investment: **64 days**.
- Average rejection rate: **56%**.

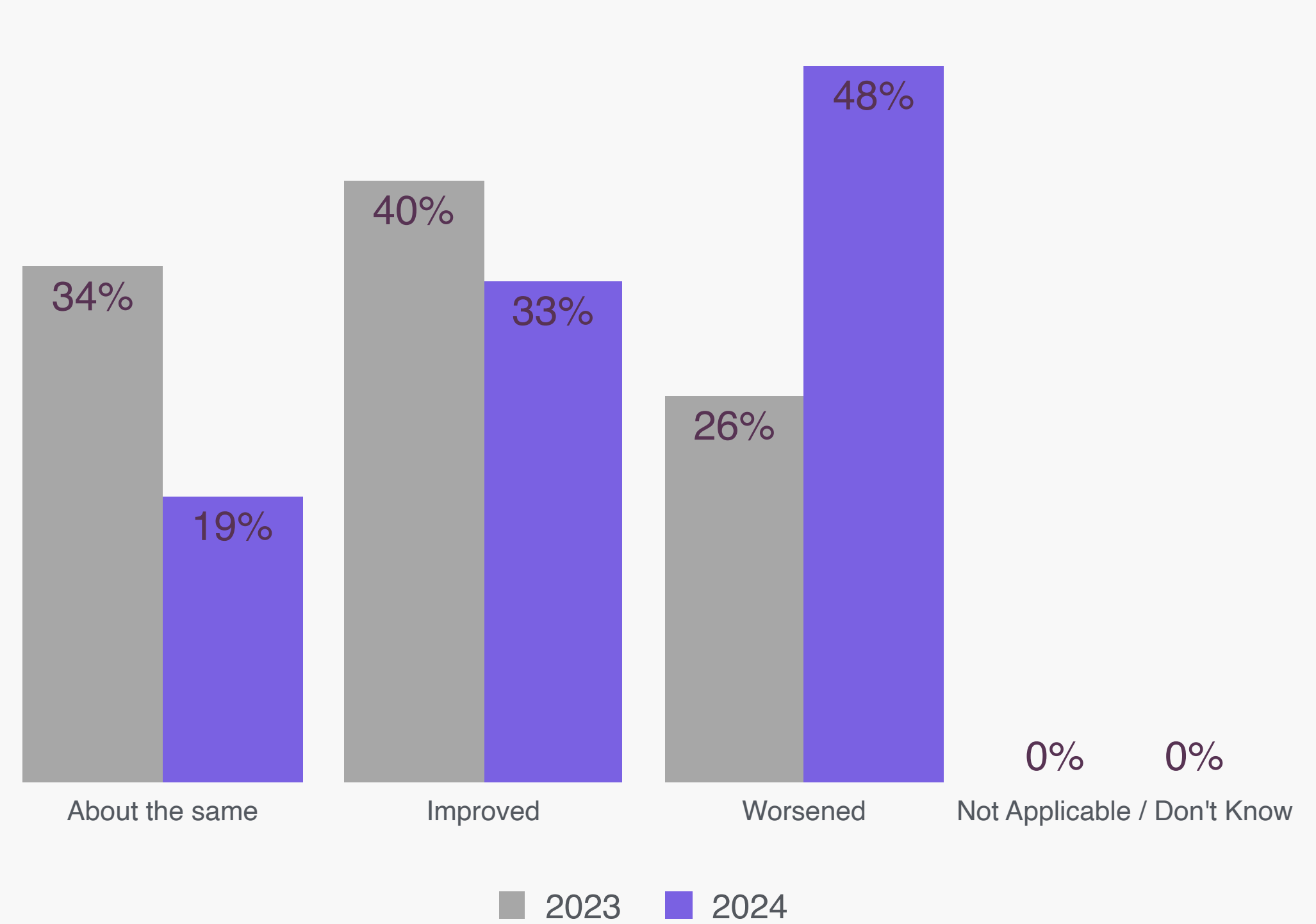


- VCs were optimistic about the quality of the investment climate in 2024
- They saw opportunities increasing in 2023 compared to 2022 and decreasing in 2024 compared to 2023.

How would you judge the current state of the VC market in terms of the quality of investments available?

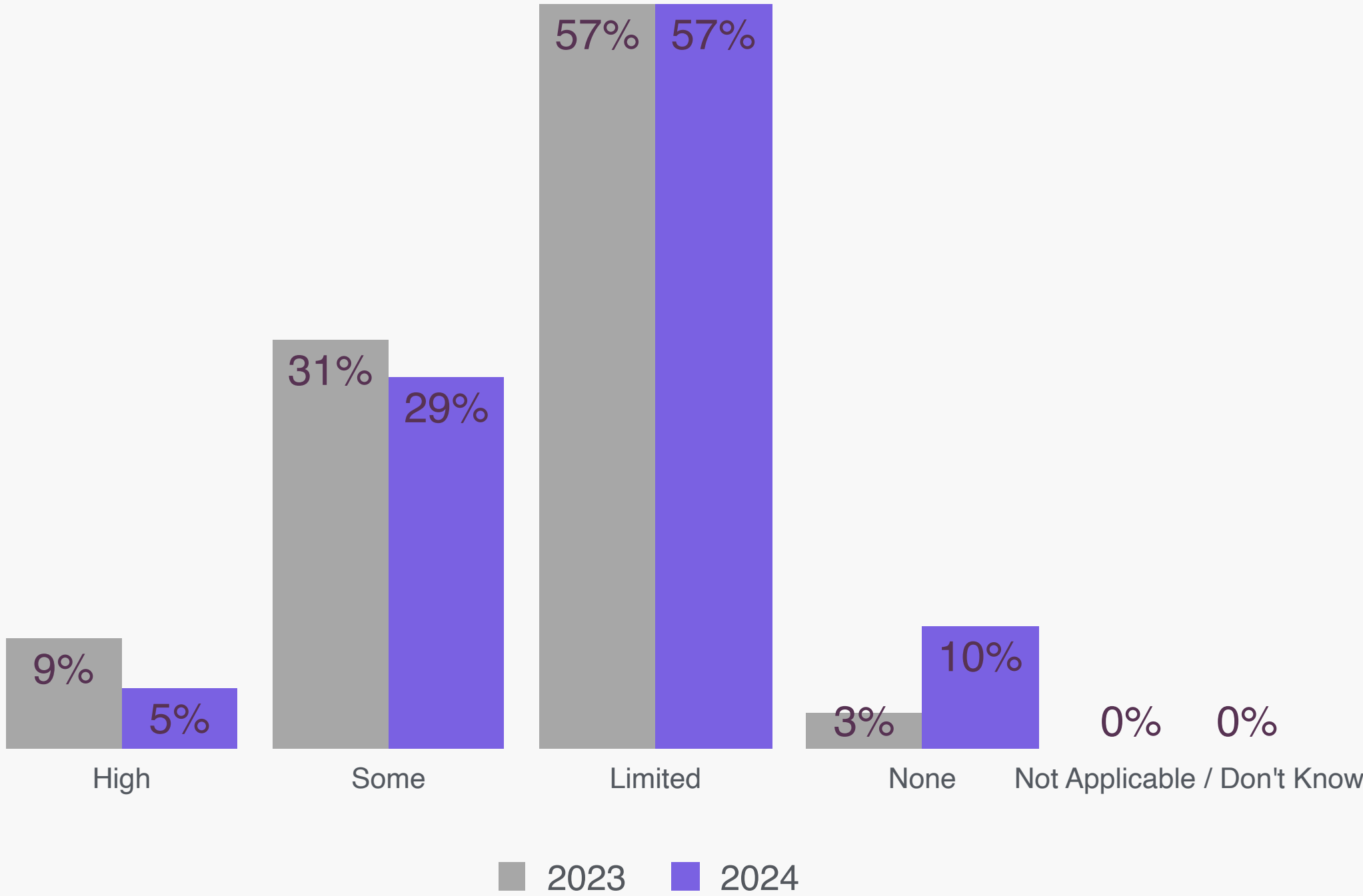


How do these opportunities compare to those you were assessing this time a year ago?

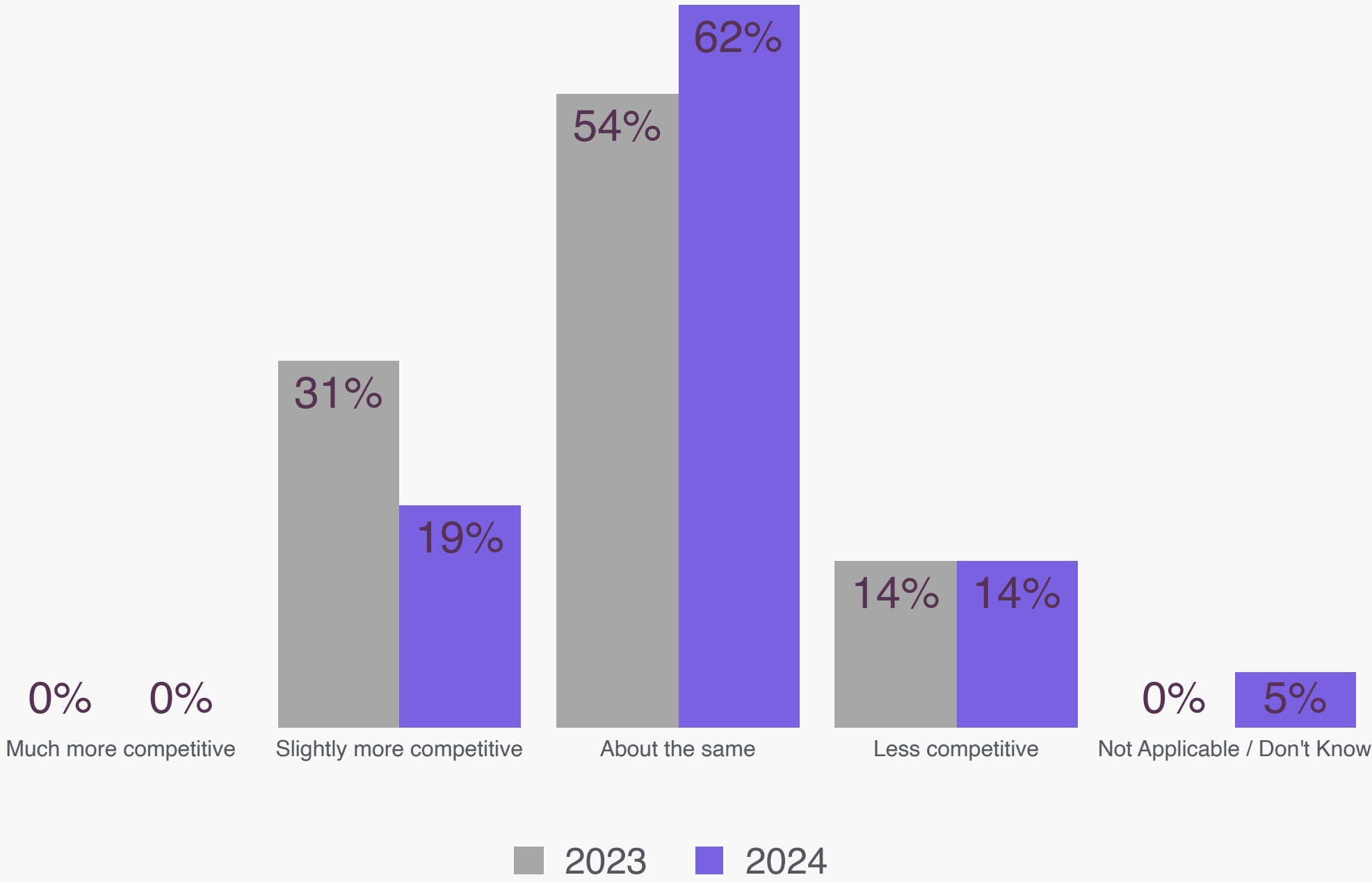


- VCs agree that the competitive environment is not much different from the previous year.

How much competition is there from investors for deals in the area of the VC market you focus on?

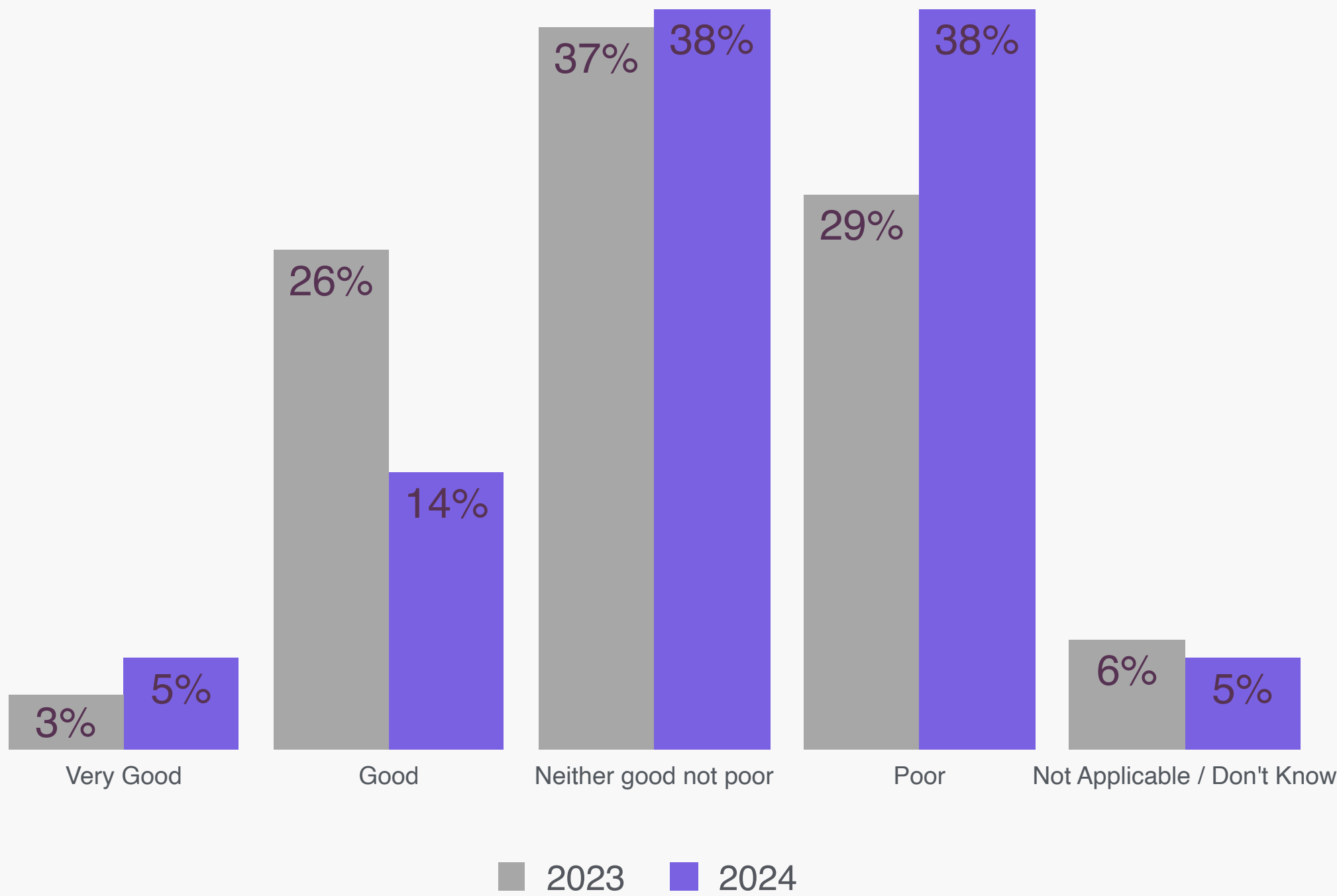


How does this compare against a year ago?

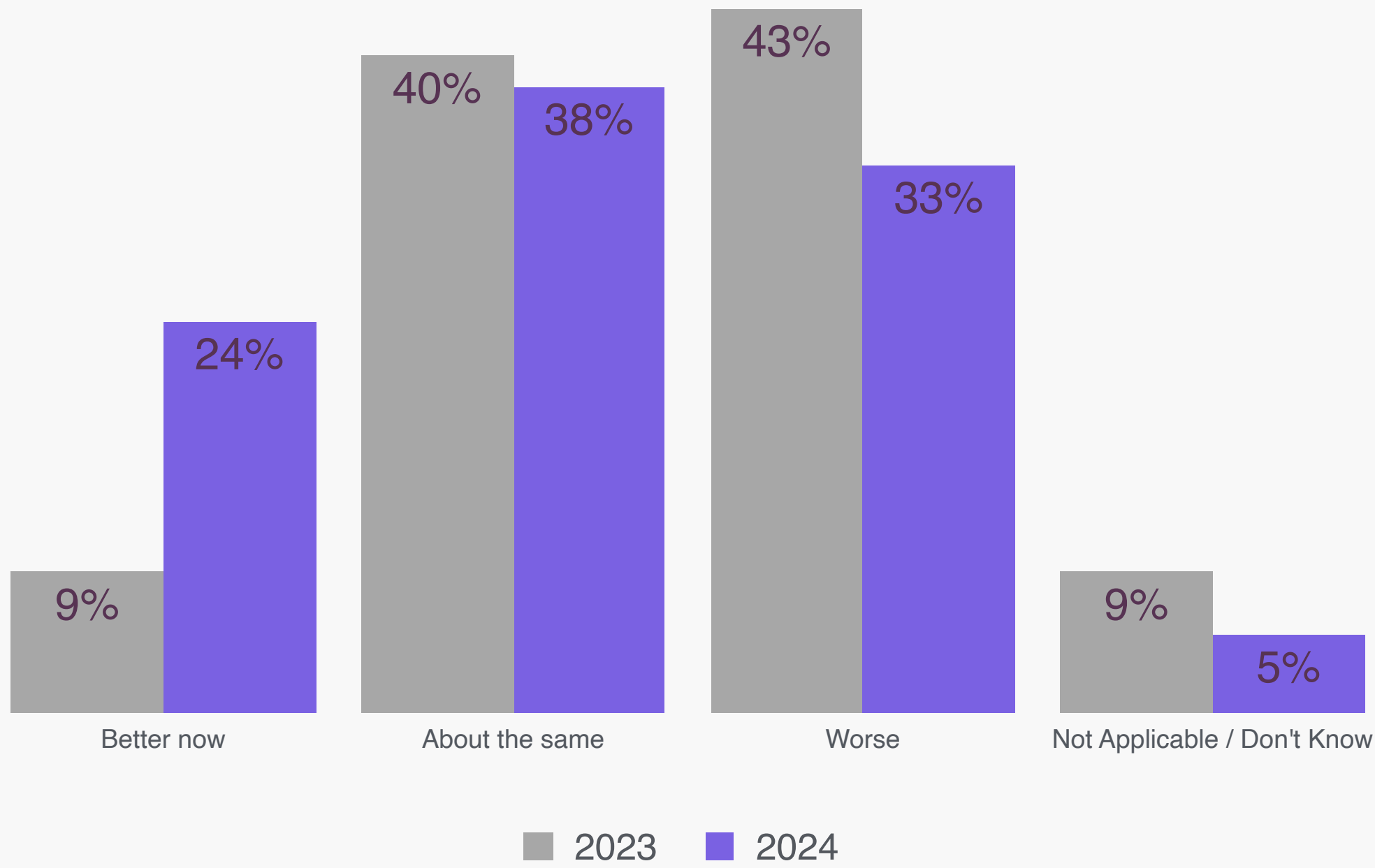


- VCs were more optimistic about fundraising in 2024 than in 2023, but they still think that the fundraising environment is not so good.

How would you judge the current state of the VC market in terms of raising new funds?

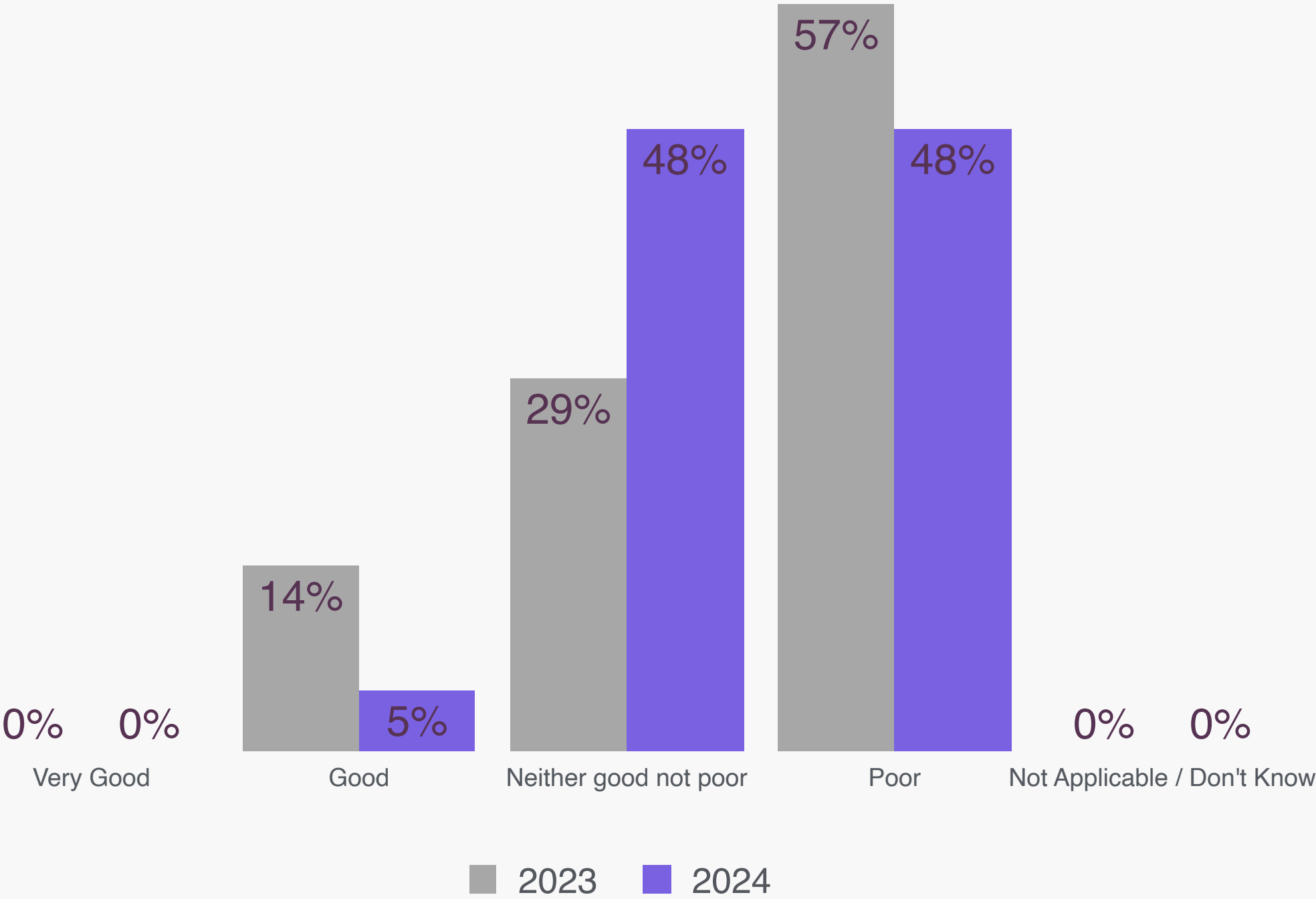


How do fundraising conditions compare to a year ago?

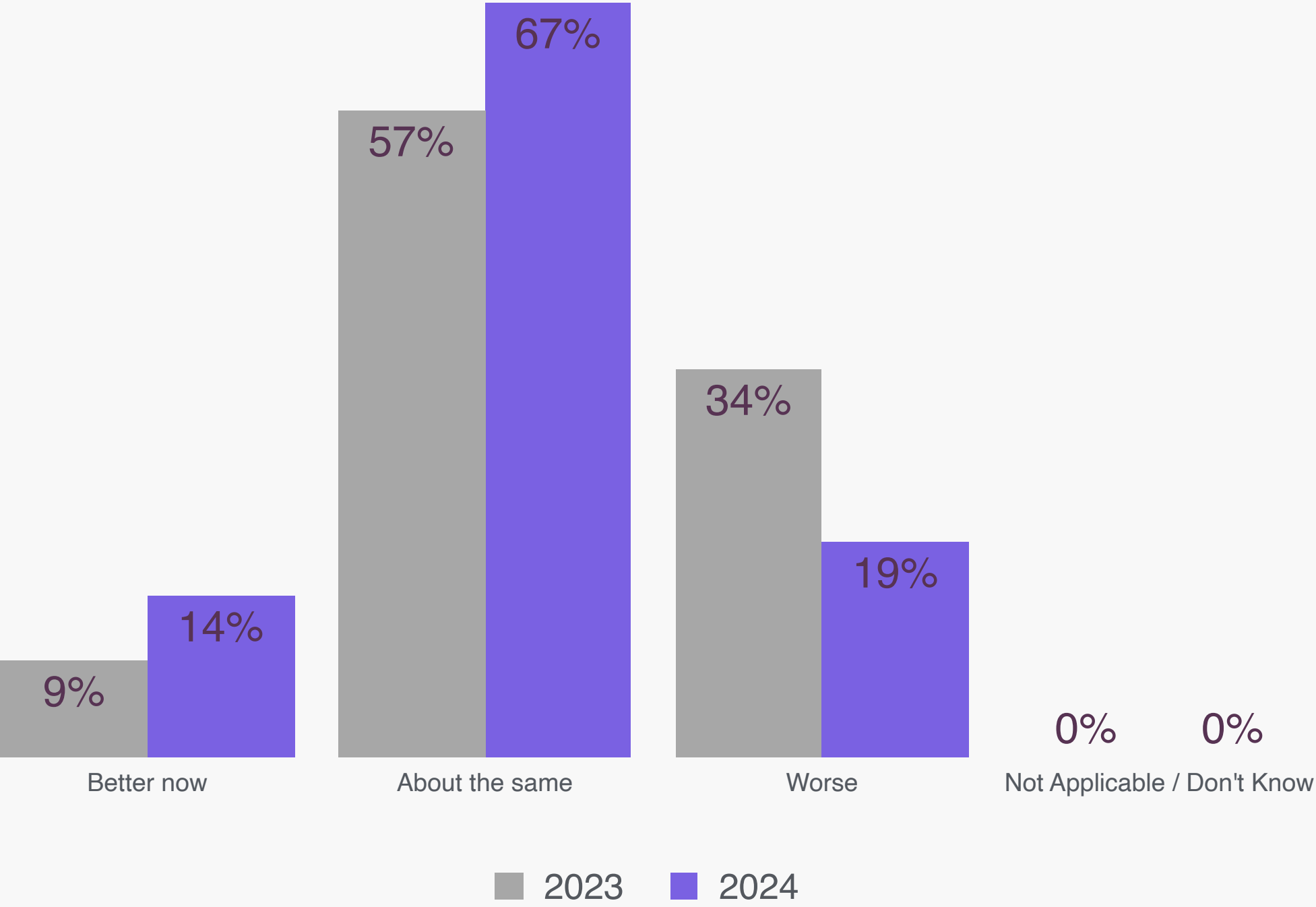


- VCs are more optimistic about exit opportunities compared to the previous year.






How would you judge the current state of the VC market for providing opportunities for successful exits?



How would you rate the availability of exit opportunities currently compared to this time a year ago?



- VCs agree that the biggest problem of the startup ecosystem in Türkiye for the last 2 years has been the **economic turmoil**.
- They thought that the impact of the **global money scarcity problem** has diminished in 2024.

RANK			
1	Economic Turmoil (Currency, Interest Rate)		1 → 1
2	Volatile and unpredictable government policies		3 → 2
3	Low number of quality startups		4 → 3
4	Global Money Shortage		2 → 4
5	Inconsistent or High Startup Valuations		5 → 5



Turkish Startup Ecosystem 2025

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It's founded in June 2015. It has paid customers in 20+ countries.

ABOUT 212

212 powers entrepreneurs at every stage. From regional funds fueling growth in B2B tech to Simya VC supporting early-stage innovators. In the advanced materials sector, 212 NexT leads the charge. Since 2011, 212 invested over 50 companies through seven funds, generating over €2 billion in value.

<https://212.vc/>