



Munich Startup Employment 2025

July 2025

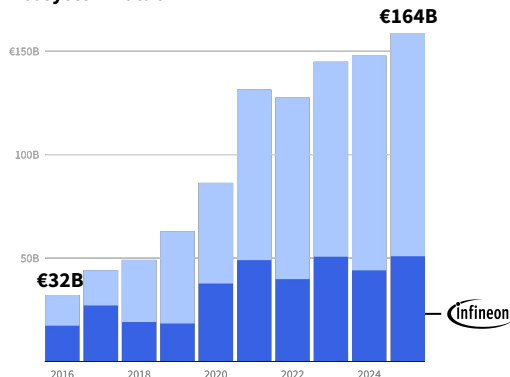


Key Takeaways

Munich's tech ecosystem value grew over 5x in the last 10 years and now stands at €164B

31% of the ecosystem's value comes from Infineon Technologies. The share of value contributed by the rest of the ecosystem is growing, indicating increasing maturity.

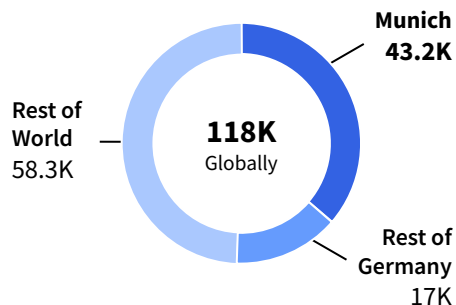
Ecosystem value



By 2025, Munich-based startups have created more than 118K jobs globally

36% of the jobs created by Munich startups are based in the Munich Metropolitan Area, contributing significantly to the strength of the local ecosystem.

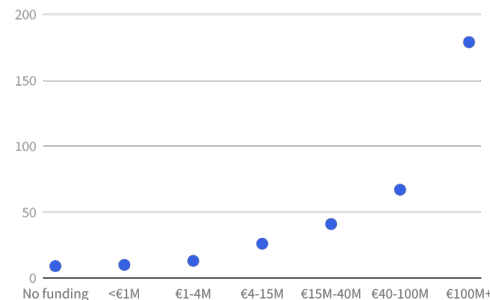
Jobs created by location



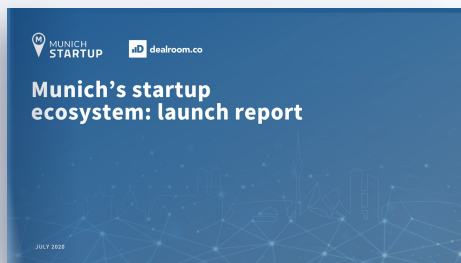
Average team sizes grow significantly faster in startups that have raised more VC funding

At all stages of VC funding, there is a correlation between team size and the amount of VC raised. The most significant growth occurs in late-stage startups.

Average team size by VC-funding stage



This is the 2nd analysis of Munich startup employment by Dealroom.co and Munich Startup



July 2020 Munich Ecosystem Launch

Dealroom & Munich Startup jointly launched the Tech Ecosystem of Munich in 2022, with the goal of tracking venture capital trends by stage, industry vertical, and more.

March 2023 Munich Startup Employment 2023

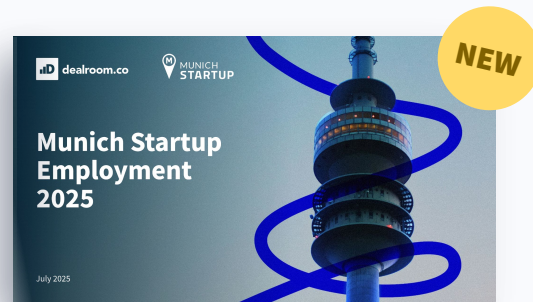


OVERVIEW 37.7K local jobs

People employed by Munich startups in Munich Metropolitan Area.

Dealroom & Munich Startup's first employment report, showcasing the Munich startup ecosystem's ability to deliver growth and value creation locally and globally.

July 2025 Munich Startup Employment 2025



OVERVIEW 43.2K local jobs

People employed by Munich startups in Munich Metropolitan Area.

Dealroom & Munich Startup's second employment report, showcasing the dynamics of job creation by Munich startups

Open-access data platform for the Munich tech ecosystem

The first open digital database covering startups, scaleups and funding in the **Munich Metropolitan Area**.

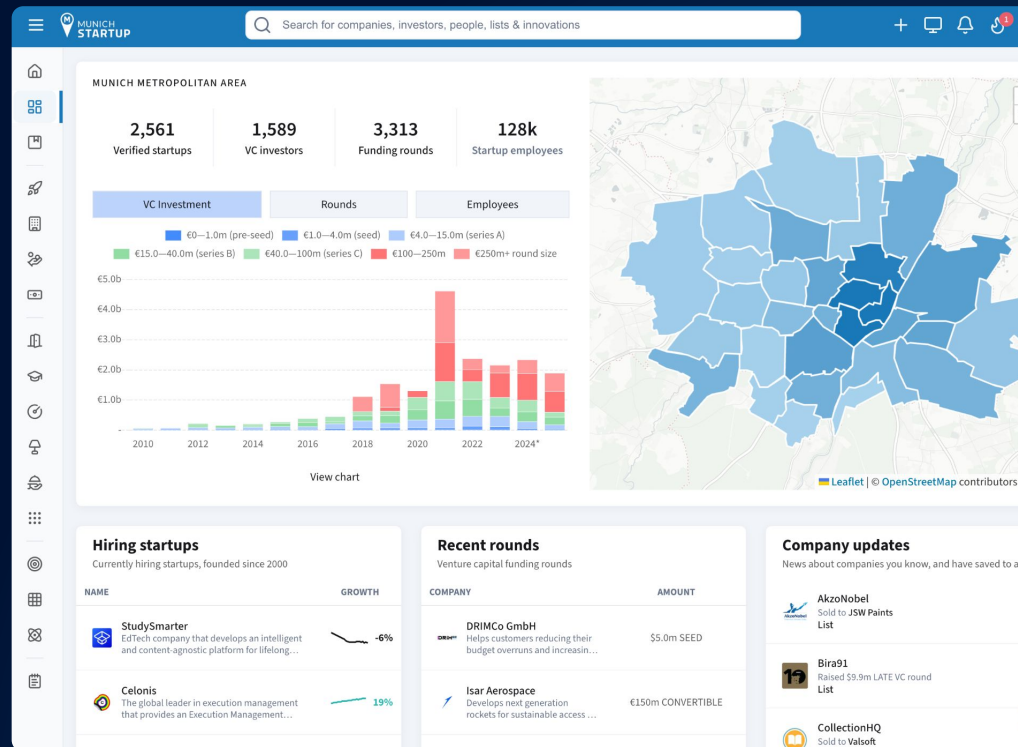
The platform catalogues the collective regional tech ecosystem covering areas such as: newly founded and scaling companies, funding, investors, accelerators, and job opportunities.

Initiated by  **MUNICH STARTUP**

Supported by  City of Munich
Department of Labor and
Economic Development  **munich business**

Powered by  **dealroom.co**

» visit **insights.munich-startup.de**



1 Startup Jobs

2 Startup Jobs By Industry

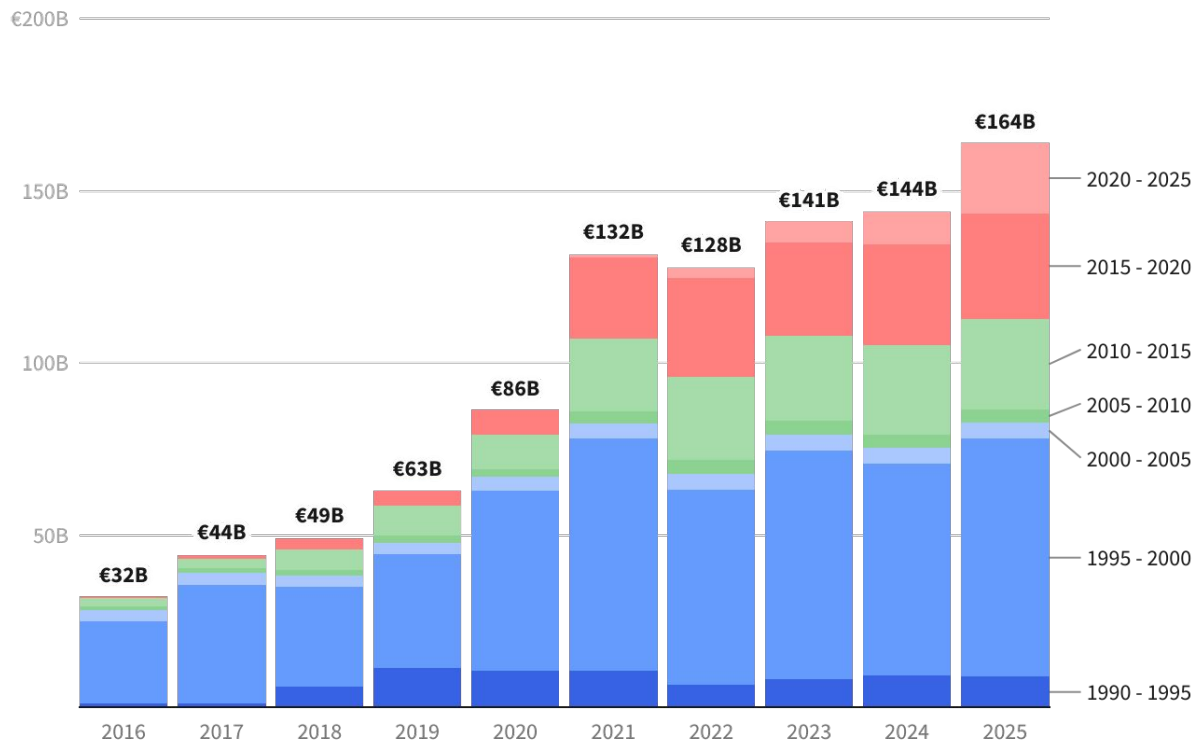
3 Startup Job Creation & Policy

Munich startups are now worth €164B

The ecosystem has grown
5x since 2016

€51B (31%) of Munich
tech value comes from
[Infineon Technologies](#)

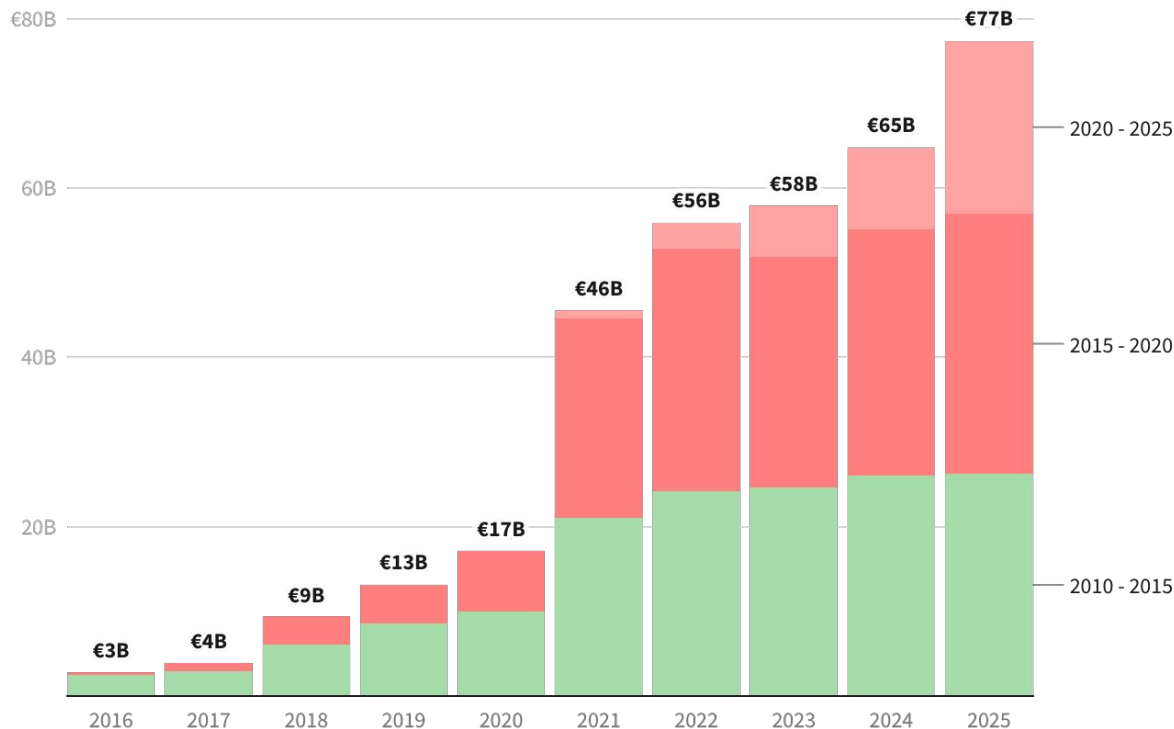
Ecosystem Value of Munich-based startups by launch year



Not just Infineon Technologies: the cohort of startups launched from 2010 has increased significantly in value to €77B

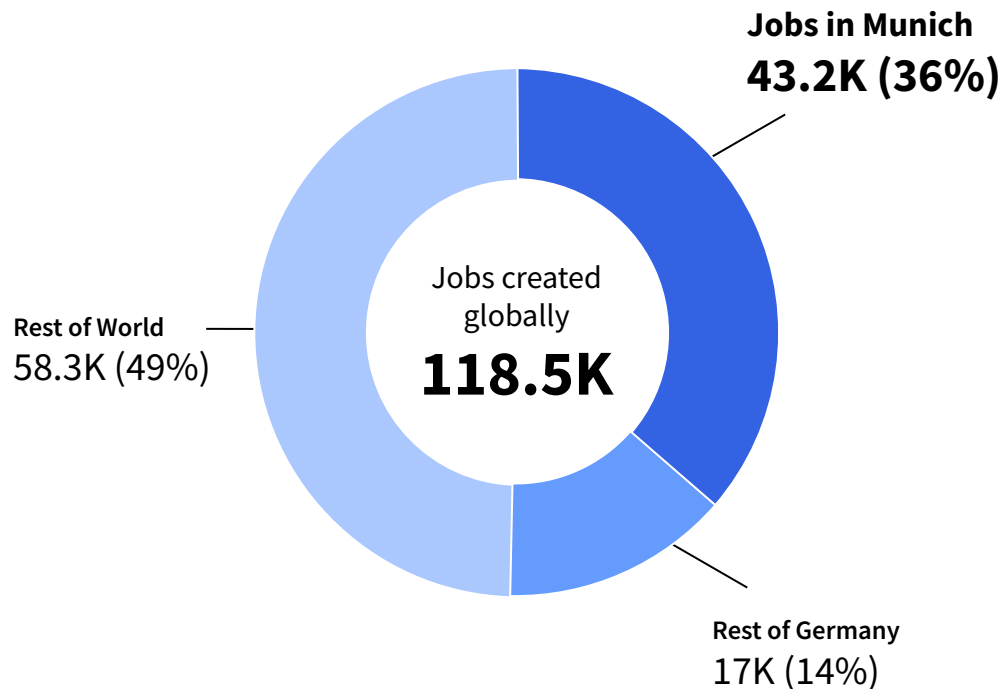
Private companies account for over 90% of the enterprise value among startups founded since 2010, with [Helsing](#), [Celonis](#) and [Personio](#) having the highest valuations.

Ecosystem Value of Munich-based startups launched since 2010



Munich-based startups have created 118K jobs globally, of which 43.2K (36%) are located in Munich

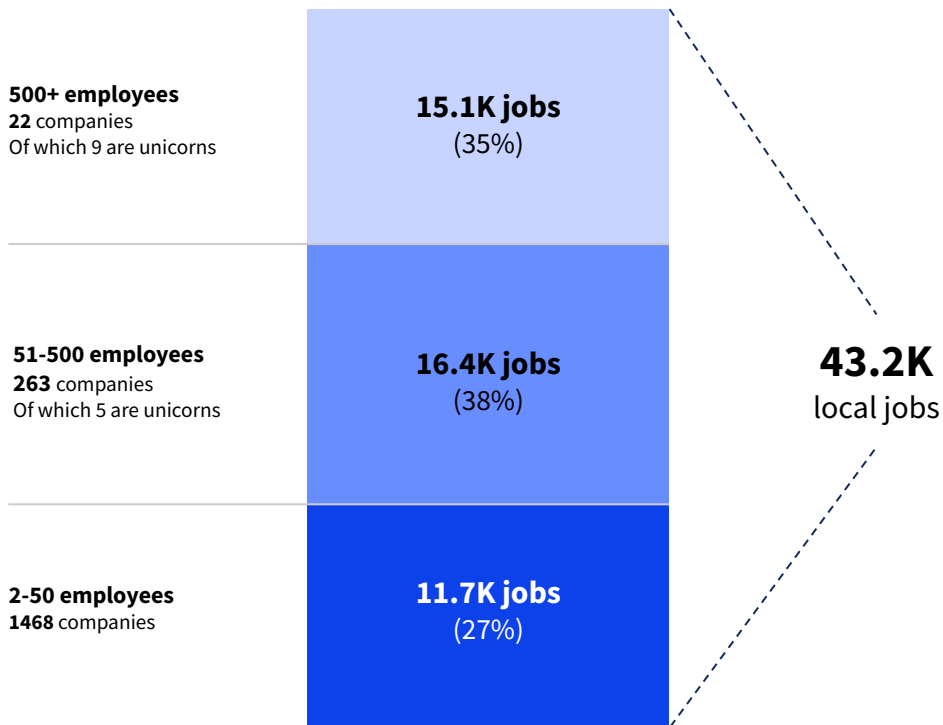
Jobs created by Munich-based startups by location



Local jobs are almost equally divided among three company size cohorts, with scaleups (51–500 employees) accounting for a slightly larger share

In grown ups segment (500+ employees), [Infineon Technologies](#) – the biggest employer in Munich’s startup ecosystem – generates 19% of all jobs and half of all grownups jobs. When excluding Infineon Technologies from the analysis, only 18% of all startup jobs are created by grownups.

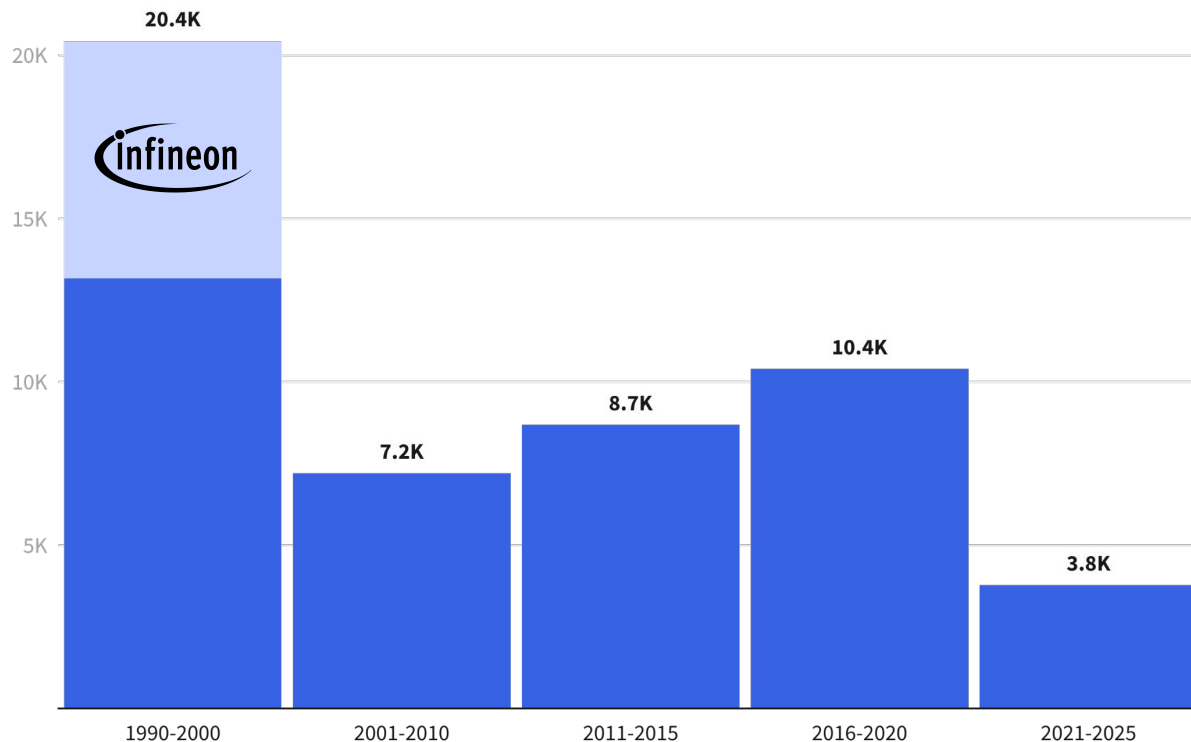
Local jobs created by Munich-based startups by company size



Half of local jobs are created by companies founded in the last 15 years

The youngest cohorts of companies contribute to more than half of all startup jobs created in Munich: 1400+ companies founded since 2011 employ 22.8K people (or 53% of all Munich's startup workforce).

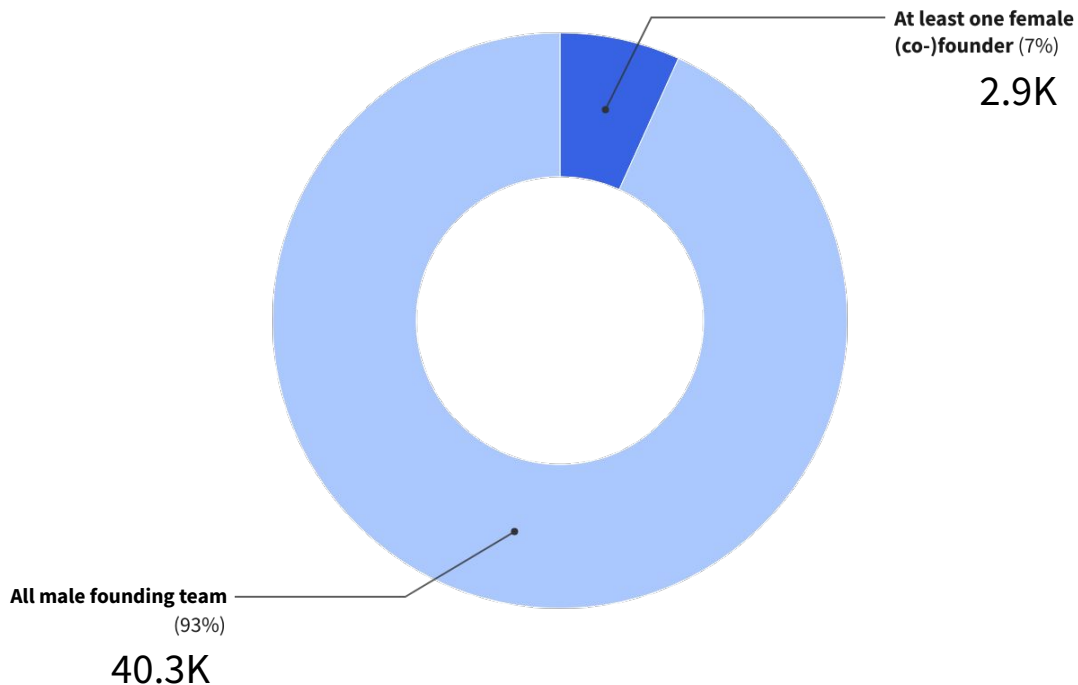
Local jobs created by Munich-based startups by cohort



Munich-based companies with at least one female (co-)founder are responsible for almost 3K local jobs

Mynaric and yoummday are the top female (co-)founded employers in Munich.

Local jobs created by Munich-based startups by founder gender



1 Startup Jobs

2 **Startup Jobs By Industry**

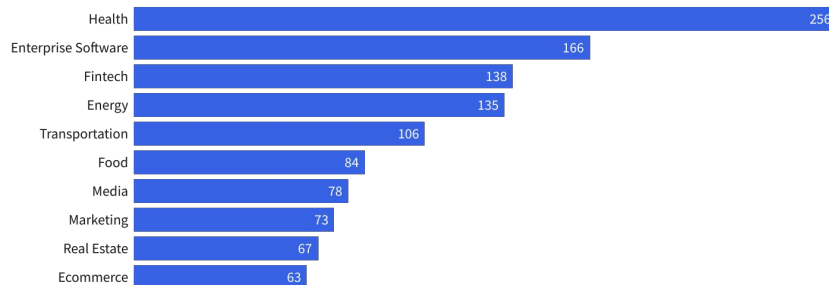
3 Startup Job Creation & Policy

Fintech and Health startups provide the most local jobs

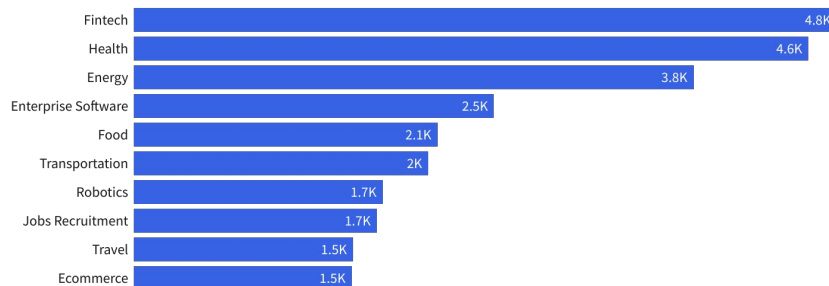
In Munich, **Health** is the top industry by number of startups and number of local jobs. **ITM**, **Formycon** and **Coriolis Pharma** are amongst the biggest employers in Health.

The analysis excludes Infineon Technologies, which, if included, would make Semiconductors the leader in both number of local jobs (7.8K) and average team size (240).

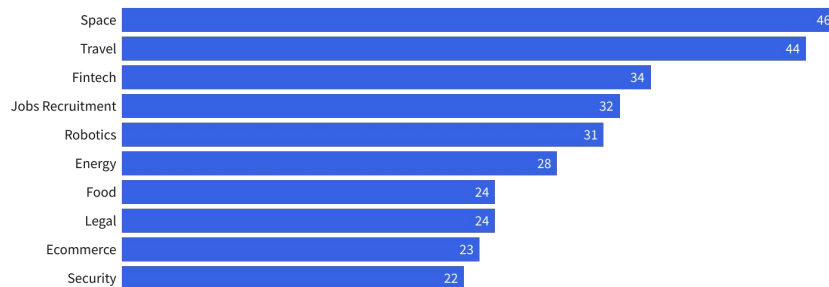
Number of startups



Number of local jobs



Average team size





16K jobs have been created by Munich Deep Tech companies, which make up 36% of total startup jobs in Munich

The sector is driven largely by **Infineon Technologies**. Excluding Infineon Technologies, Deep Tech still is a major employer in Munich, representing **19%** of all jobs in the city.

Key Stats

250+

Deep Tech startups

15% of startups

**1 out of 6
Local Jobs**

at Deep tech companies

59 people

Average team size

Based in Munich

Defining Deep Tech

Deep Tech is defined as novel scientific or engineering breakthroughs making their way into products and companies for the first time. Deep Tech starts with an extended R&D phase and involves a higher share of technical staff compared to conventional Ventures. Deep Tech startups have stronger defensibility from competition thanks to technology barriers, instead of having to rely on network effects and market lock-up.

Largest deep tech startups employers

**IDnow.****Helsing**

isar aerospace

AGILE ROBOTS**NAVVIS****TOPTICA****QUANTUM
SYSTEMS**



12K jobs have been created by AI companies, which make up 28% of total startup jobs in Munich

The sector is driven largely by **Infineon Technologies**. Excluding Infineon Technologies, AI is still a major employer in Munich, representing **11%** of all jobs in the city.

Key Stats

140+

AI startups

8% of startups

**1 out of 10
Local Jobs**

at AI companies

74 people

Average team size

Based in Munich

Defining AI

In this context, we're exclusively examining "**AI-first**" companies—those where AI is central to their offerings. These companies typically fall into one or more of the following categories: 1) develops computing infrastructure focused on AI, such as AI chips and processors or specialized cloud providers for AI; 2) develops AI models for other companies, such as generative AI foundational models; 3) develops machine learning operations tools to: prepare, annotate or generate data for AI; to train and optimize/fine-tune AI models; to deploy and monitor AI performances; 4) offer products and services which have artificial intelligence as their core feature.

Largest AI startups employers

pricefx**celonis****HAWK****HHelsing****AGILE ROBOTS****NAVVIS****QUANTUM
SYSTEMS****tado°****KINEXON****DataGuard**

1 Startup Jobs

2 Startup Jobs By Industry

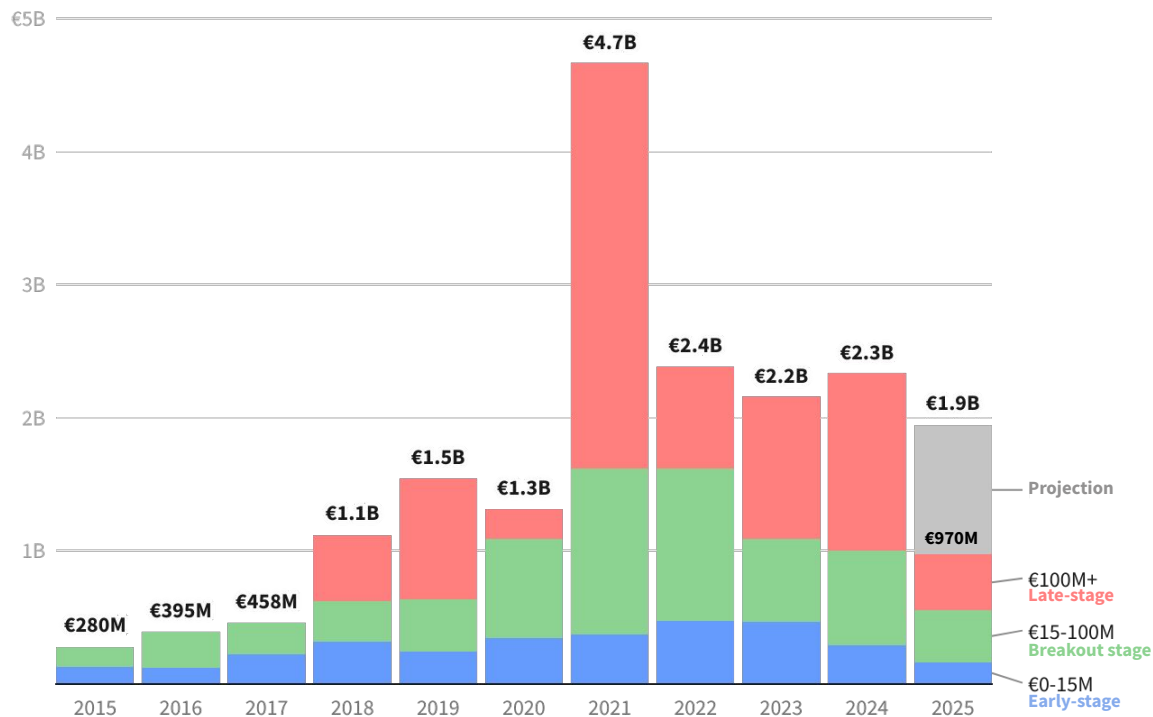
3 Startup Job Creation & Policy

Munich startups raised €2.3B of VC in 2024

€1.9B is expected to be invested in 2025, with €970M raised by June.

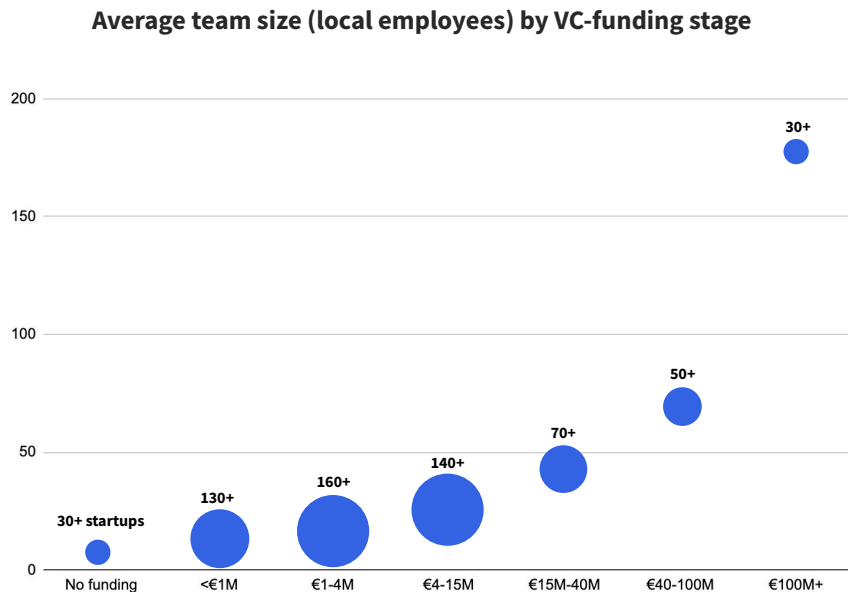
Top rounds since 2024:
[Helsing](#), [ITM](#), [EGYM](#), [Scalable Capital](#).

VC investment raised by Munich-based startups » [view live](#)

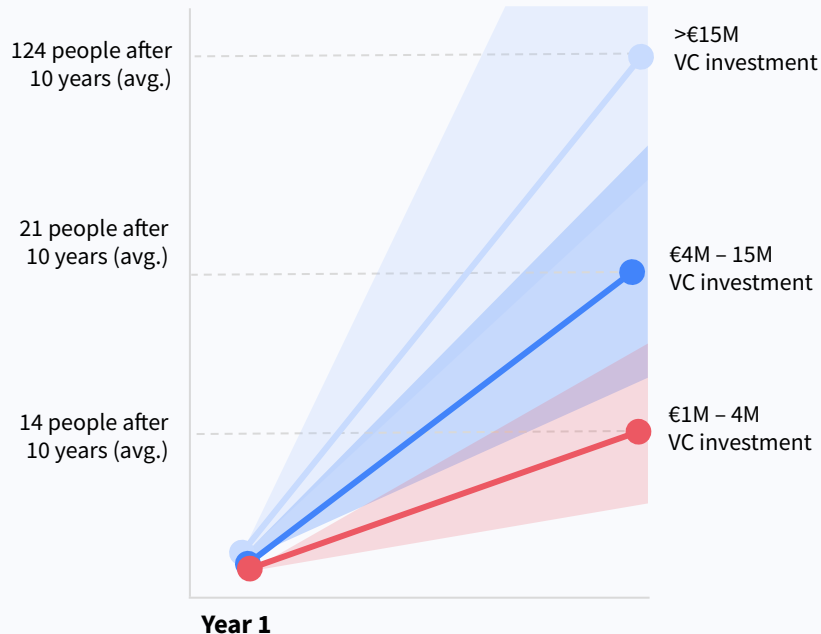


VC funding fuels job creation

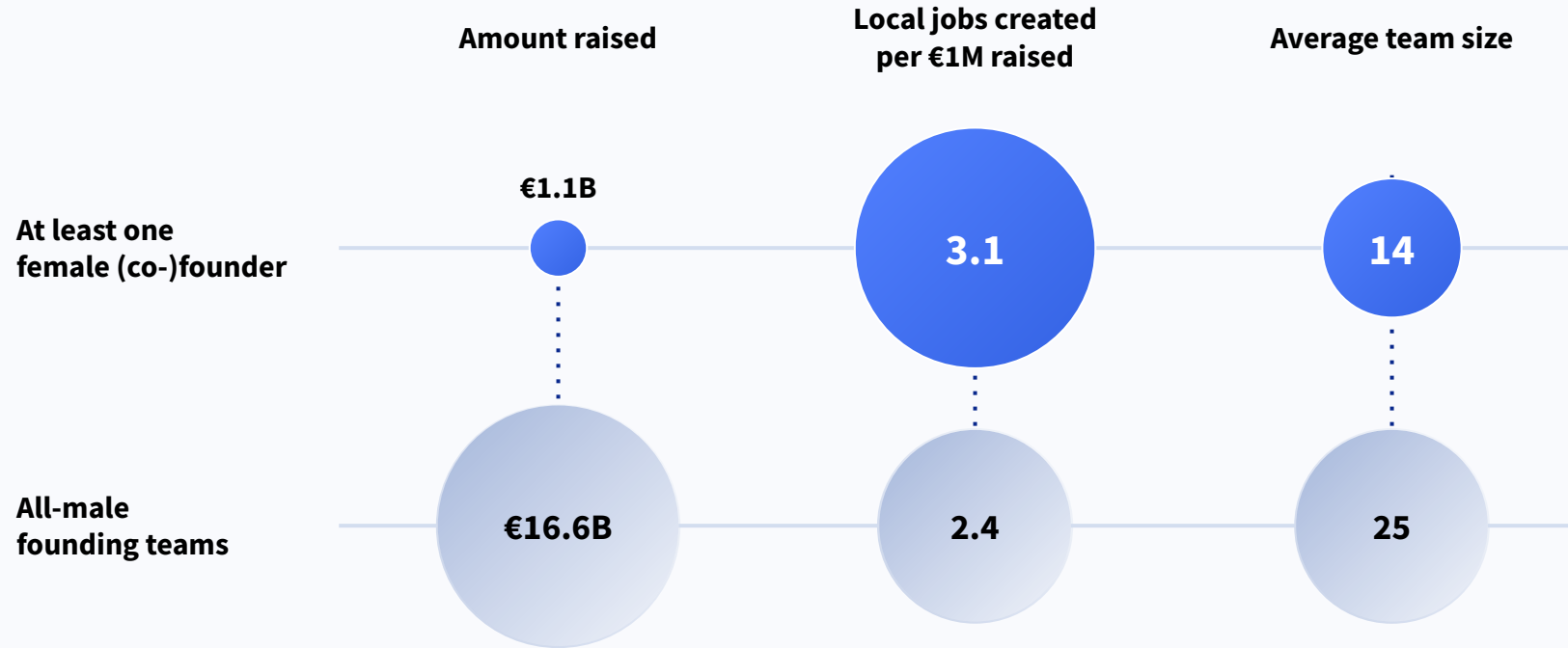
There's a positive correlation between startups and venture capital: with each funding stage, average team sizes grow. Startups that have raised €100M or more have average team sizes of around 180 people.



VC-backed or not: very different growth trajectories



Startups with at least one female (co-)founder create more jobs per € raised than startups with all-male founding teams

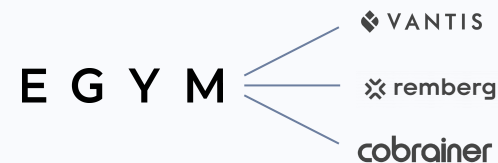
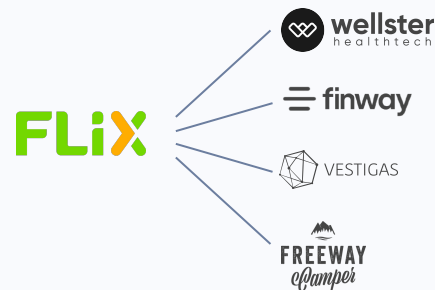


Former employees of Munich unicorns are founding the next generation of startups

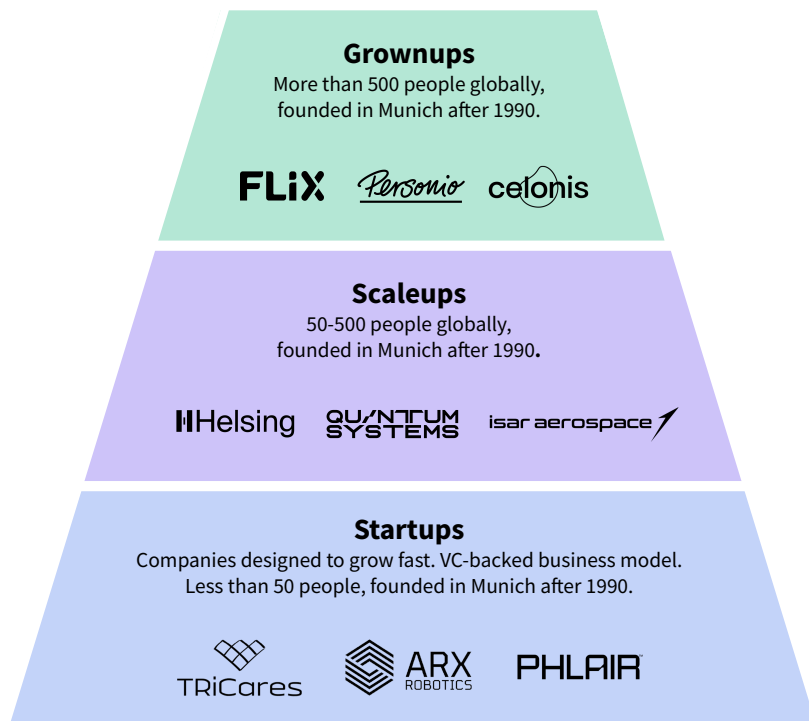
More than 4.5K global jobs and 2K local jobs have been created by former employees of Munich unicorns.



Munich unicorn factories



Companies in this report



Useful terms to navigate this report

» Startup

A company designed to grow fast. Generally, such companies are VC-investable businesses.

» Unicorn

Rapidly scaling company (and tech enabled) that has reached a \$1 billion valuation.

» Future unicorn

Fast-growing companies founded after 1990, valued between \$200M-\$1B, which raised at least one funding round since 2019 (see [Munich's future unicorns](#)).

» Homegrown startup

Startups with current main center of business in Munich.

» Local jobs

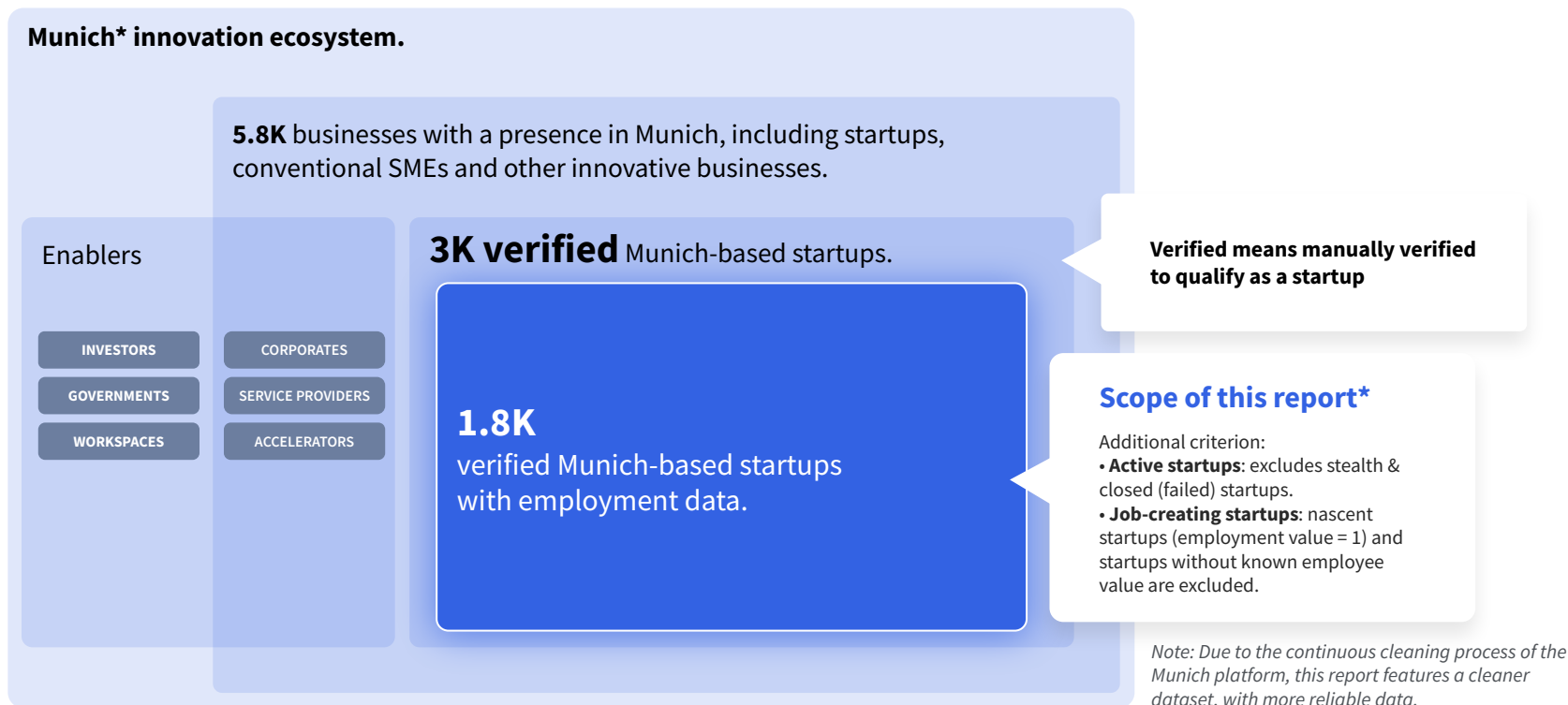
Jobs based in the company's own headquarters locations, e.g. jobs at Flix in Munich.

» Global jobs

All jobs created by Munich-based startups globally, including jobs in headquarters and in the rest of Germany, e.g. N26's global workforce.

Note: unless otherwise mentioned, "jobs" refer to local jobs throughout this report. More detailed information on the methodology and underlying data can be found in the dedicated section at the end of this report, and on knowledge.dealroom.co.

Companies in this report



Methodology & definitions

Venture Capital, Investors

Investment numbers refer to rounds such as Seed, Series A, B, C, ... late stage, and growth equity rounds. VC investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs. Investment rounds are sourced from public disclosures including press releases, news, filings and verified, user-submitted information.

Sectors & Industries

Industry classification follows Dealroom's proprietary taxonomy, which was built specifically for startups. A given startup may belong to up to two industries.

» [Read Glossary & Definitions](#)

Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value. Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

Munich Metropolitan Area

Munich Metropolitan Area (or Planungsregion München) is the capital region and one of the 18 planning regions of the Free State of Bavaria. It consists of the state capital Munich and the districts of Dachau, Ebersberg, Erding, Freising, Fürstenfeldbruck, Landsberg am Lech, Starnberg as well as their cities and communities. The region has a population of 2.9 million (source).

Munich Metropolitan Region

This reports includes data from companies based in Munich Metropolitan Area, which consisting of the agglomeration areas of Munich, Augsburg, Ingolstadt, Landshut, Rosenheim and Landsberg am Lech. The region has a population of approximately 5.9 million (source).

The data on which this report builds is available on insights.munich-startup.de.
For more info please visit dealroom.co or contact support@dealroom.co.



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



Munich Startup is the official startup portal for Munich and the surrounding region.

It was developed by the City of Munich, the Chamber of Commerce and Industry for Munich and Upper Bavaria and the four entrepreneurship centers of the Munich universities within the framework of the Entrepreneurship Strategy Munich.

The portal is run by Münchner Gewerbehof- und Technologiezentrum GmbH (MGH), the organization that operates Munich's industry centers.

