

State of Türkiye Tech 2023

May 2023



Foreword



In the digital age we live in, technology startups continue to shape and transform our world. These dynamic organizations not only offer innovative products and services, but also create new opportunities for economic growth, employment and social development. This report is prepared as a reliable resource for decision makers, investors, entrepreneurs and individuals interested in the changes and potential of transformative technology companies.

In collaboration with Dealroom.co, we are delighted to present the first edition of the State of Türkiye Tech report. This report provides a summary of the technology ecosystem in Türkiye as well as in-depth analyses for its fast growing sectors such as Gaming, Fintech and Mobility. The insights in this report has been derived from the [Türkiye TechnoHub](#), a comprehensive and authoritative platform dedicated to tracking, analyzing and sharing information about Türkiye startup ecosystem. This report provides an essential overview of the platform's capabilities and its impact on the industry, and highlights our commitment to providing accurate and up-to-date information transparency for our community.

Strengthening the connections and fostering collaboration within the tech ecosystem plays an important role in promoting innovation and guiding development. Hence we use the expertise of industry professionals, user feedback and quantitative metrics to provide a complete and balanced perspective in our assessments.

We believe that this report will serve as a valuable tool for Türkiye TechnoHub users and anyone interested in technology. In the age where accurate information can change everything, as Türkiye TechnoHub, we aim to help all stakeholders of our national technology ecosystem make informed decisions and embrace the exciting potential of technology and innovation. We will continue our work with the goal of National Technology Move and the vision of Digital Türkiye so that the Century of Türkiye will be the Century of Digital.”

**Presidency of The Republic of Türkiye
Digital Transformation Office**



Türkiye's startup sector in numbers.

3000+

Startups

6

Unicorns

€39B

Ecosystem
value

1st

Highest value among
MENA ecosystems

NOW

€39B

2018

€4B

Türkiye

€1.6B

VC investment
raised in 2022

2nd

Ecosystem in MENA
for VC investment
raised in 2022

70%

VC investment from foreign
investors in 2022

Explore Türkiye
startups

» Discover
startups

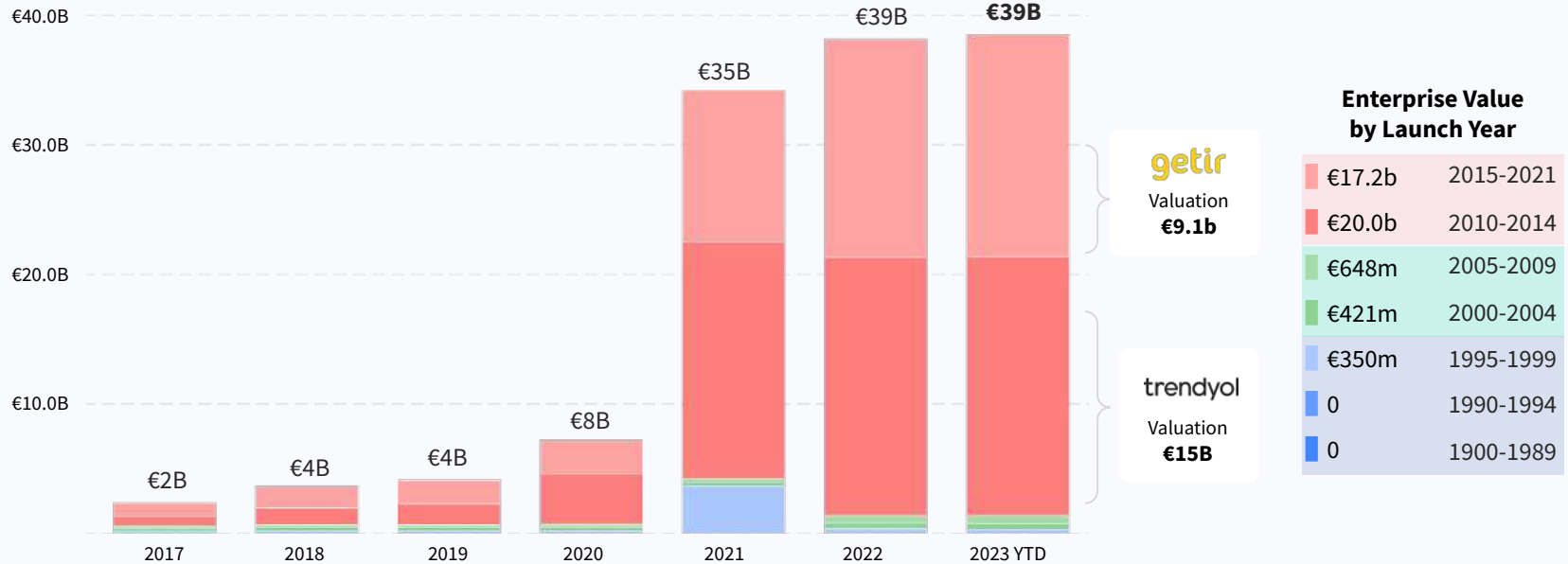
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1. Ecosystem Overview

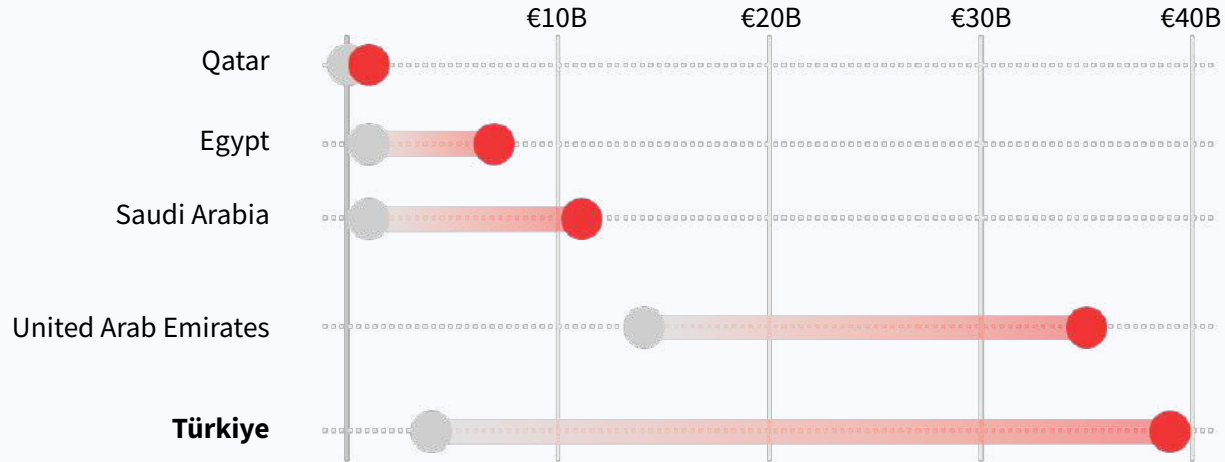
Turkish startups are now worth more than €39B, close to 10x more than in 2018.

Combined enterprise value of Türkiye based & founded startups founded since 1990 » [view online](#)



The Türkiye startup ecosystem has the highest value among key MENA ecosystem neighbours.

Enterprise value of selected MENA ecosystems
Growth (2018-2023 YTD)











Discover the top startups in Türkiye using predictive signals.

Dealroom has launched a powerful predictive algorithm to discover the most promising companies, Dealroom Signal.

The input for each Signal's algorithm includes company growth (team size, product growth), founders strength, completion score and contextual data (does the company fit into segments of interest), timing (is the startup likely to raise their next round soon) and team composition.

» Top Türkiye startups to watch

dealroom SIGNAL

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth
 AuthTake Keep Up With The World	65	B2B security	subscription saas	
 Insider ★ Marketing platform for emerging ...	64	B2B marketing enterprise software crm & sales	deep tech machine learning artificial intelligence subscription saas	19%
 Virasoft ★ The Virasoft software improves dig...	63	B2B health health platform	artificial intelligence subscription saas	24%
 Getir ★ Providing unprecedented solution...	63	B2C food food logistics & delivery	mobile app commission marketplace & ecommerce	18%
 Dream Games ★ Combine technology and creativit...	61	B2C gaming mobile gaming	mobile app subscription advertising saas	42%
 Kunduz ★ Kunduz Makes test prep easier an...	61			7%
 KnowYourX Make Your Work and Self Safe in Di...	58	security	subscription saas	300%
 Car4Future Technologies car4future.tech Electric Vehicle a...	58	energy transportation	hardware	125%

Turkish startups in Fintech

270+
startups

270+ startups with a combined enterprise value of **€1.6B**.

€70M
VC Funding raised

A record **€70M** raised in 2022.

Selected Fintech Startups:

manibux

Fimble

tarfin

TURAN

Explore these Türkiye startups

Explore more

Turkish startups in Gaming

140+
startups

140+ startups with a combined enterprise value of **€5.8B**.

€428M
VC Funding raised

A record **€428M** raised in 2022.

Selected Gaming Startups:

dream

SPYKE

RUBY
games

njoyKidz

Explore these Türkiye startups

Explore more

Turkish startups in Transportation

155+
startups

155+ startups with a combined enterprise value of €403M.

€22M
VC Funding raised

€22M raised in 2022.

Selected Transportation startups:



Explore these Türkiye startups

Explore more

Turkish startups in Food

138+
startups

138+ startups with a combined enterprise value of €9.4B.

€736M
VC Funding raised

A record €736M raised in 2022.

Selected Food startups:











































































Explore these Türkiye startups

Explore more

Explore Turkish startups by industry

View online









fintech	fashion	security	semiconductors
 Finfree	 UnoMol	 Procenne	 Leo Drive
 RiskOptima	 TYH	 Malwatlon	 Zaxe
 Paratic	 Clotie	 KnowYourX	 Lumos Laser
 Tamamiyo	 Modanisa	 AuthTake	 TEKNOTEL Elektr.
 Turan	 Yollando	 Syntonym	 GOHM Elektronik.
 ikas	 N11	 Techsign	 BYTOL
 F-Ray Financial	 Trendyol	 LOKI	 ALE TEKNOLOJİ S.
 Interaktif Kred	 HepsiBurada	 Eyedius Technol	 i-Marine, Marin
 Magnus	 T-Fashion	 Argosai teknolo	 Vircon Group Te
 Plym.es	 Letgo	 PCI Checklist	 GT Electronic T
 in4startups	 Knawit	 ATAR Labs	 Mikrosens Elekt
 TeklifimGelsin	 Lidyana	 Verilogy	 Bukurye
 Merkeziyetsiz G	 Gardrops	 SwordSec	 Zipprime
 Artiox	 Dolap	 İdveriF	 Cepstop
 Lumion	 Siothes	 Rebuslabs	 Geliyoo
 TAZI AI Systems	 Modacruz	 Maxwell Innovat	 Banksoft
 Kolaybil	 zet.com	 Kimlic	 Artron
 Param	 Tesbihelim.com	 KeyID Bilisim T	 Inca Technology

Turkish universities are a breeding ground for entrepreneurial talent.

Selected Türkiye universities & companies founded by their respective alumnis

 <p>BOĞAZIÇI UNIVERSITY</p>	 <p>İTÜ</p>	 <p>Bilkent Üniversitesi</p>
 <p>Insider</p>	 <p>Virasoft</p>	 <p>manibux</p>
 <p>getir</p>	 <p>Neol</p>	 <p>obilet.com</p>
 <p>KUNDUZ</p>	 <p>dream+</p>	 <p>loop GAMES</p>
 <p>ottoo</p>	 <p>Fimpe</p>	 <p>BARAKATECH</p>

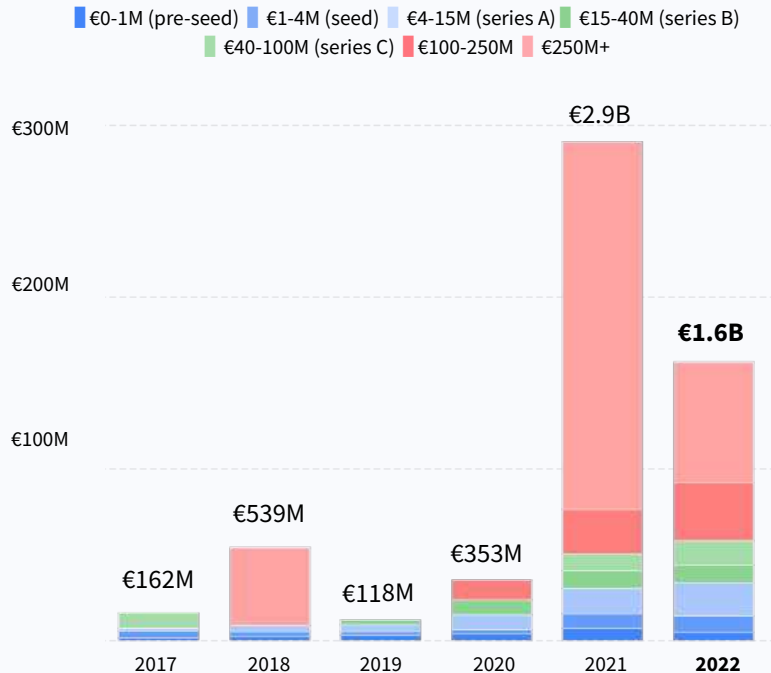
» [View more online](#)

NAME	LOCATIONS	ALUMNI-FOUNDED STARTUPS	ALUMNI FOUNDERS	ALUMNI WHO BECAME FOUNDERS that raised more than \$20M
 <p>Boğaziçi University Boğaziçi University is one of the m...</p>	Istanbul Türkiye	272	260	32
 <p>Istanbul Technical University It provides its students with moder...</p>	Istanbul Türkiye	208	186	14
 <p>Bilkent University Bilkent's educational approach is ...</p>	Çankaya Ankara& 1 more	141	129	7
 <p>Istanbul University The venue of this historical turning...</p>	Istanbul Türkiye	102	90	5
 <p>Marmara University Marmara University is one of the ol...</p>	Istanbul Türkiye	85	78	1
 <p>Sabanci University Sabancı University will be a partici...</p>	Istanbul Türkiye& 1 more	85	79	7
 <p>Robert College Robert College has sought to prom...</p>	Istanbul Türkiye	70	63	13
 <p>Koc University</p>				

2. Funding landscape & investors

Turkish-based startups raised €1.6B in 2022, the second highest year after 2021, with the largest round coming from rapid delivery giant Getir.

VC investment in startups based in Türkiye » [view online](#)



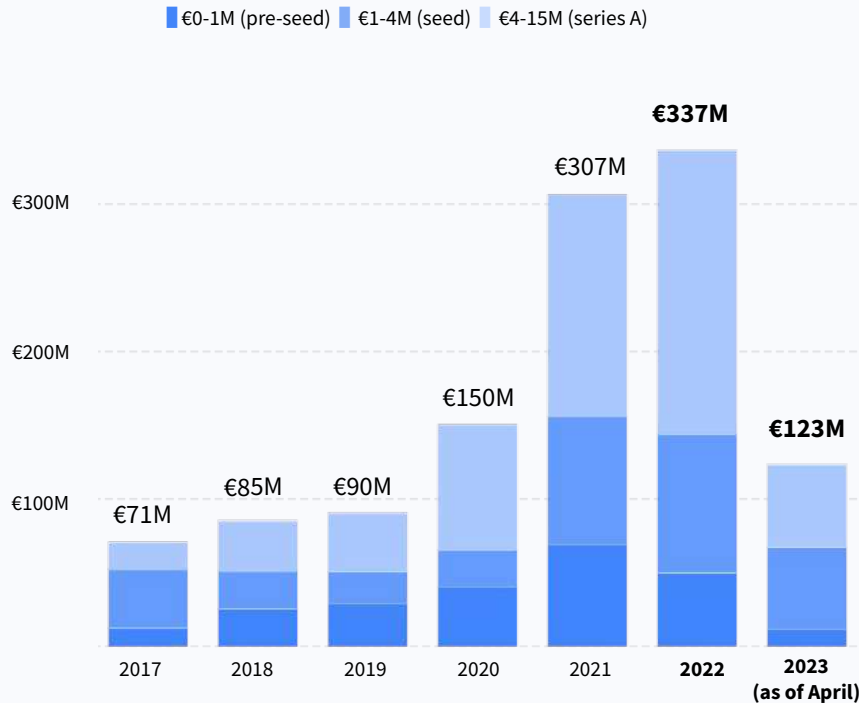
Explore Türkiye top rounds since 2022

» [view online](#)

NAME	INVESTORS	LAST ROUND	DATE	MAR...
Getir Providing unprecedented solution...	Tiger Global Management Sequoia Capital Alpha Wave Global (formerly Falcon Edge Capital) Mubadala Capital Abu Dhabi Growth Fund	\$768m SERIES E	Mar 2022	fo... food logistics
Dream Games Combine technology and creativ...	Balderton Capital Index Ventures BlackRock Institutional Venture Partners Kora Management	\$255m SERIES C	Jan 2022	gam... mobile g
Insider Marketing platform for emerging...	212 Sequoia Capital Qatar Investment Authority Riverwood Capital Wanda Capital	\$121m SERIES D	Feb 2022	mark... enterprise crm &
DeFacto	European Bank for Reconstruction and Development (EBRD)	\$58.4m GROWTH EQUITY VC	Jan 2023	-
Spyke Games Spyke Games is a mobile gaming c...	Griffin Gaming Partners	\$55m SEED	Jan 2022	gam... mobile g
Manc Games Develops Mobile Application Soft...	GEM Digital	\$50m GROWTH EQUITY VC	Oct 2022	gam... mobile g
Ace Games A mobile game development studio	Playtika	\$25m SERIES A	Nov 2022	gam... mobile g

Early-stage funding reached an all time-high in 2022, with 2023 already almost matching 2020 funding levels in the first four months alone.

Early-stage VC investment in startups based in Türkiye » [view online](#)

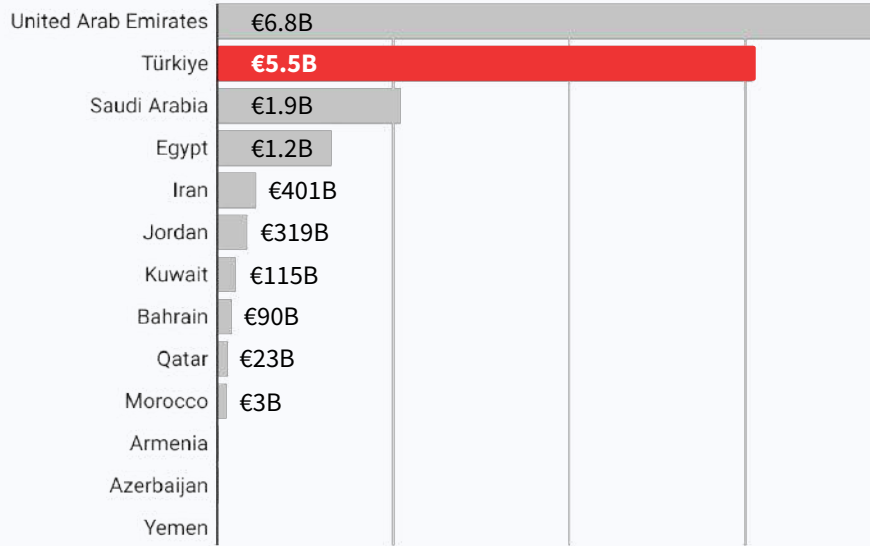


Explore Türkiye early-stage rounds since 2022 » [view online](#)

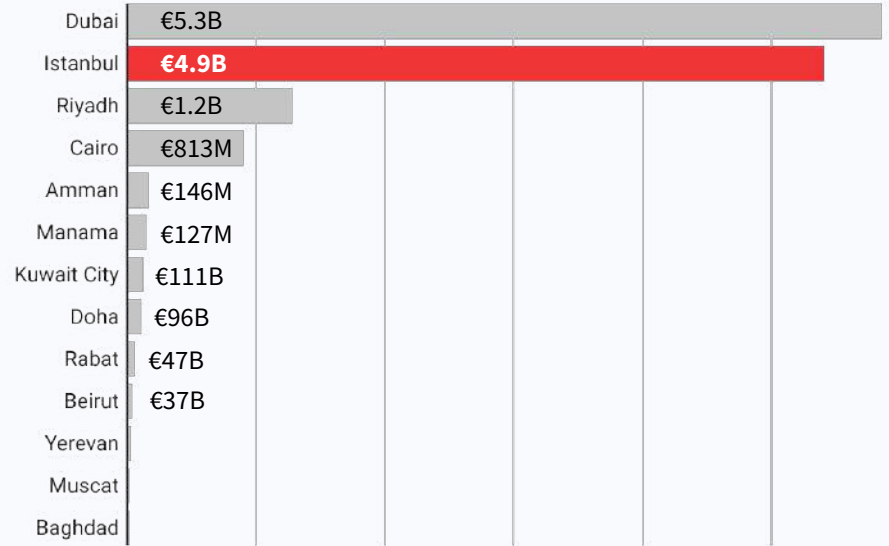
NAME	INVESTORS	LAST ROUND	DATE	MARKET
BIMCRONE A Digital Twin and BIM-Based Cons...	-	TRY80m SEED *	Jun 2022	enterprise software
Armut Turkish products online marketpla...	-	\$14.9m EARLY VC	Sep 2022	home living
TatildeKiralama.com Turkey's largest villa rental platform	APY Ventures	\$13.4m EARLY VC	Dec 2022	travel accommodation
OPLOG Operational Logistics A technology company that aims t...	Esas Private Equity	€11m SEED	Sep 2022	robotics marketing e-commerce solutions
Bren AI-based self powered smart sens...	Alesta Investment	\$12m SEED *	Oct 2022	energy clean energy
Rem People Research and execution measure...	Ethos Asset Management	\$12m EARLY VC	Jan 2023	real estate real estate software
Beebird Technology Develops innovative technologies,...	-	TRY54m SEED *	Sep 2022	food kitchen & cooking tech
	International Finance Corporation			

Türkiye ranks 2nd in MENA for VC investment raised between in the last five years, with Istanbul also the #2 city.

VC investment in MENA countries
Cumulated VC investment 2018-2022

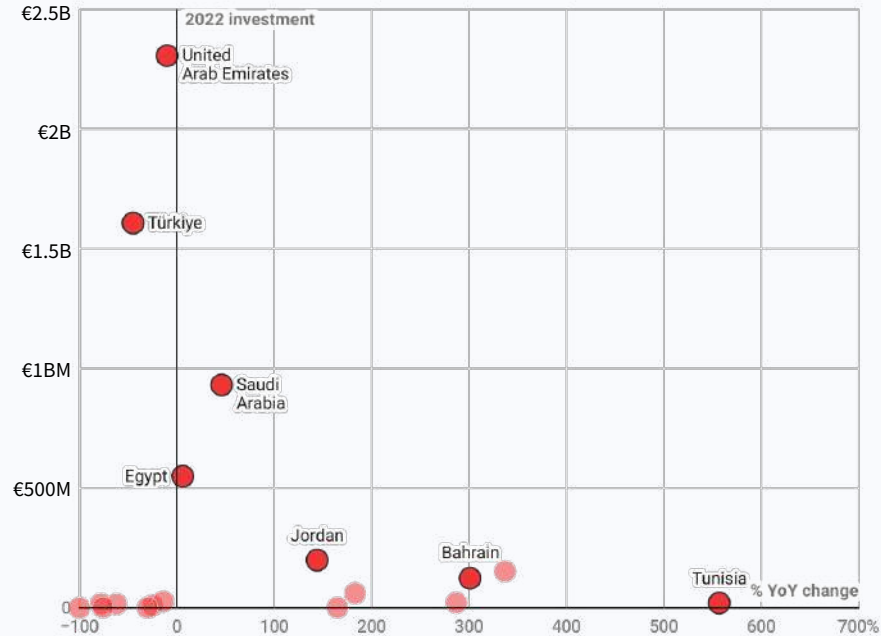


VC investment in MENA cities
Cumulated VC investment 2018-2022



Türkiye ranks as the 2nd MENA ecosystem for 2022 VC investment, despite slower year on year growth than its peers.

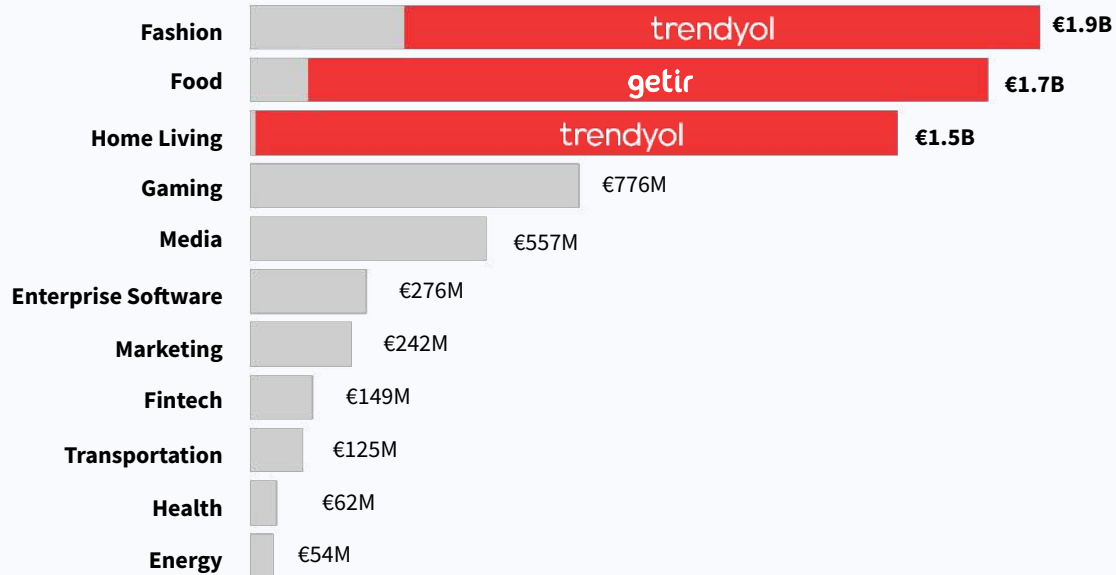
VC investment of MENA ecosystems
Growth 2021-2022



Fashion, food and home living attracted the most VC investment, due to funding raised by Trendyol and Getir.

VC investment by industry » [view online](#)

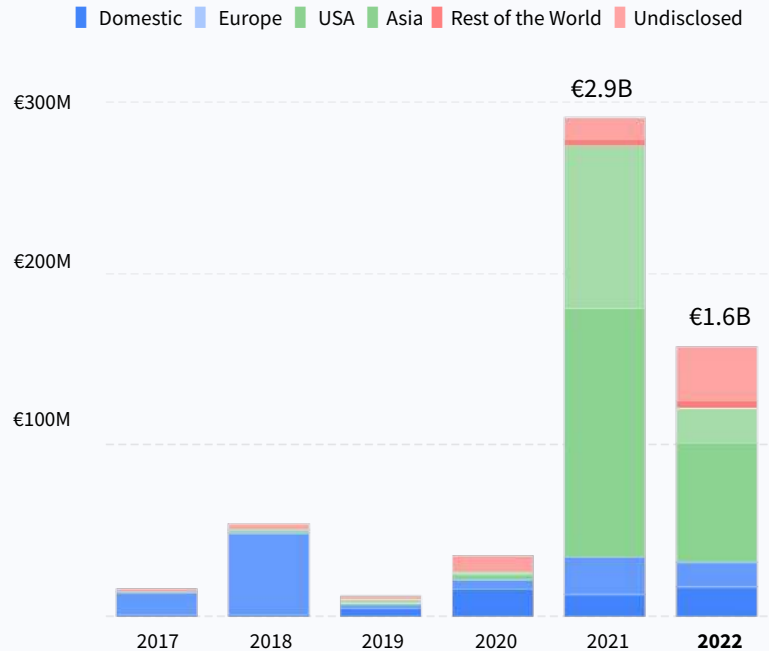
Cumulated VC investment 2018-2022



The recent increase in VC investment in Türkiye has been driven by increased foreign investment, especially from the US and Asia.

VC investment in startups based in Türkiye [» view online](#)

Total investment by location of investors







Selected foreign investors active in Türkiye

Investor	Headquarter	Investments
KEIRETSU FORUM	California	evimdekipsikolog.com barty VACCIZONE
500	California	Insider kimolq evreka
+wamda capital	UAE	Insider marti voltlines
ESInvestor	South Korea	BiLira cloudpeer otovinn
REV O	Netherlands	AKINON getir

Discover the top rounds in Türkiye startups with foreign investor participation

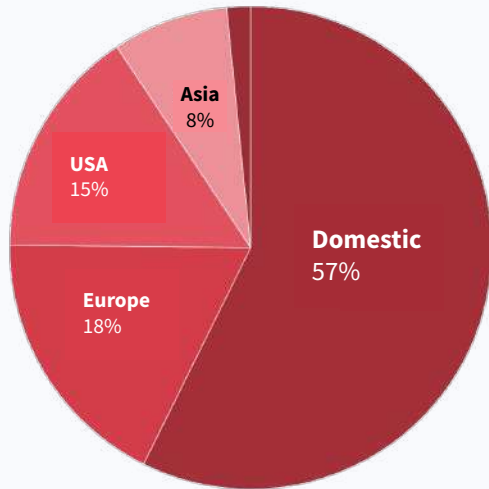
» Explore top rounds since 2022

» Explore top rounds of all time








NAME	INVESTORS	LAST ROUND	DATE	MARKET
 Getir Providing unprecedented solution...	Tiger Global Management Sequoia Capital Alpha Wave Global (formerly Falcon Edge Capital) Mubadala Capital Abu Dhabi Growth Fund	\$768m SERIES E	Mar 2022	food food logistics & delivery
 Dream Games Combine technology and creativ...	Balderton Capital Index Ventures BlackRock Institutional Venture Partners Kora Management	\$255m SERIES C	Jan 2022	gaming mobile gaming
 Ace Games A mobile game development studio	Playtika	\$25m SERIES A	Nov 2022	gaming mobile gaming
 Midas US Stock Exchanges and BIST on o...	Earlybird Venture Capital Revo Capital Spark Capital Nigel Morris	\$11m SEED	Feb 2022	fintech wealth management
 Magic Games A mobile gaming company with ne...	Hummingbird Ventures First Men Makers Fund	\$5m SEED	Oct 2022	gaming mobile gaming
 Fomo Games Mobile game developer based in Is...	Libertus Capital	\$5m EARLYVC	Jan 2022	gaming mobile gaming
 Try TipTop Iraq's online delivery app dark sto...	Korek Telecom	\$5m SEED	Feb 2022	food food logistics & delivery
 Vispera Istanbul-based visual recognition ...	Esor Investments	\$5m EARLYVC	Mar 2022	marketing enterprise software marketing analytics

Local investors participate in more than half of total rounds.

VC investment in startups based in Türkiye [» view online](#)
Cumulated number of rounds by location of investors 2018-2022



Discover investors based in Türkiye [» view online](#)

NAME	NO. OF ROUNDS All Time	PREFERRED ROUND	PARTICIPATED IN DEALS TOTALING alone	PORTFOLIO All co...
 Aslanoba Capital Early stage technology investment...	78	SEED	€156m	
 Hackquarters Works as much as founders do to...	51	NOT SET	€8.1k	
 fonbulucu Crowding funding platform that pr...	40	SEED	€25.4m	
 Alesta Investment	39	SEED	€25.4m	
 StartersHub Istanbul based an entrepreneurshi...	38	SEED	€3.3m	
 Galata Business Angels	37	SEED	€21.6m	
 Boğaziçi Ventures Venture capital fund focuses on tu...	33	SEED	€13.3m	

Methodology & Definitions

What is a startup?

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

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?
By Dealroom.co

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

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.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co.

Venture Capital, Investors

Domestic investors refer to Türkiye investors. Europe investors and Asian investors exclude Türkiye investors. Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Scope of the report

While many startups founded in Türkiye relocate beyond its the borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Türkiye-based startups, which maintain their main center of business (HQ) in their country of origin, and Türkiye-founded startups, with their HQ relocated outside of Türkiye .

Discover the most promising
companies in Türkiye on:

turkiyetechnohub.org

Powered by



The screenshot shows the homepage of the Türkiye Technohub website. The interface is clean and modern, with a dark blue and white color scheme. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innovations". To the right of the search bar are icons for a plus sign, a monitor, a notification bell with a red "10" badge, and a heart icon. Below the search bar is a large banner with the text "Explore the ecosystem" and three large numbers: "3,137 STARTUPS", "2,115 ROUNDS", and "780 JOBS". The banner background features a cityscape at night with a network overlay. Below the banner, there are two tabs: "OVERVIEW" and "CURATED CONTENT". Under the "CURATED CONTENT" tab, there are four cards with icons and titles: "Add your organization", "Becoming a partner", "Where the data comes from", and "Glossary &".



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