Brexit Britain's tech sector is No.1 in Europe, hitting market value of $1 trillion

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This report has been co-published with our affiliated organisation, Brexit Facts4EU.Org. We are most grateful for their original research into the raw data which backs what follows.

UK dominates Europe's tech sector, says definitive international report

The UK wipes the floor with EU competition when it comes to the fast-growing tech industry

Yes, there are Brexit dividends. During 2022, fast-growing UK tech companies have left the country's EU rivals far behind, according to the most authoritative international annual report just published.

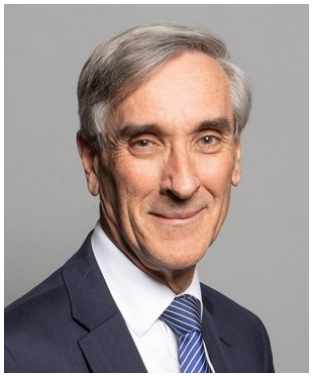
These UK companies have continued to raise investment at near-record levels of £24 billion. This is **more than France (£11.8 billion) and Germany (£9.1 billion) combined.**

Sustained investment and growth have made Brexit Britain a global tech powerhouse

Consistent growth across UK tech saw the industry reach the milestone of $1 trillion in value earlier this year, making it

only the third country ever to hit this valuation after the US and China. This means the UK tech industry is way ahead of its EU rivals.

The Rt Hon Sir John Redwood MP comments exclusively to CIBUK.Org and Facts4EU.Org



“Great news that UK tech investment is soaring and tech businesses are powering ahead. The UK is now free to provide the right flexible regulatory background to sustain the UK as the best destination in Europe to start up and grow a tech business.

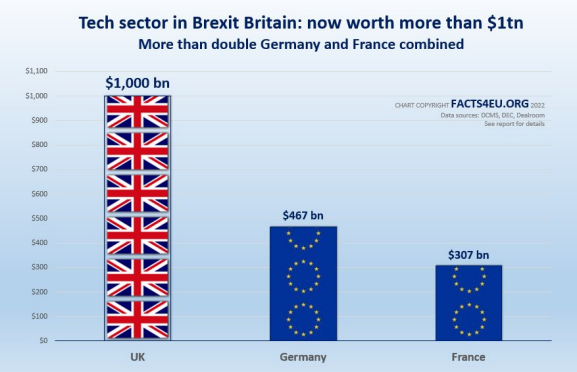
The EU wants to over regulate, seeking control over growth and jobs.”

The Rt Hon Sir John Redwood MP, 22 Dec 2022

Summary

Brexit Britain’s fast-growing sector dominates Europe

The tech sector in Brexit Britain is :



- Now worth more than $1 trillion
- More than double Germany's ($467.2 billion)
- Three times more than France's ($307.5 billion)
- No.1 when it comes to overall funding, unicorns and start-up numbers

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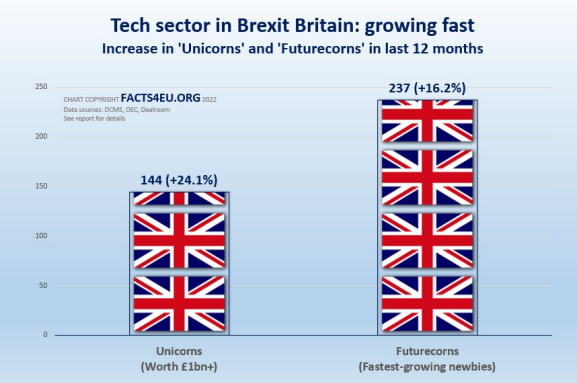
[Sources: Department for Digital, Culture, Media & Sport | Paul Scully MP | The Digital Economy Council (non-statutory government advisory committee) | Dealroom.co (foremost data provider on startups, growth companies and tech ecosystems in Europe and around the globe, founded in Amsterdam)]

The UK now has:



- 144 unicorns – companies with valuations of $1 billion or more **(+24.1% in last 12 mths)**
- 237 futurecorns, fast-growing companies predicted to be the most valuable **(+16.2% in last 12 mths)**

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[Sources: Department for Digital, Culture, Media & Sport | Paul Scully MP | The Digital Economy Council (non-statutory government advisory committee) | Dealroom.co (foremost data provider on startups, growth companies and tech ecosystems in Europe and around the globe, founded in Amsterdam)]

Another Brexit Benefit, impossible while the UK was still in the EU

Part of the UK's strength in creating such a wide-ranging and expansive tech ecosystem is down to its focus on combining innovation with standards and values.

Earlier this year the UK unveiled a new approach to regulating AI, taking a less centralised approach than the EU to reflect

how AI is used in their sectors.

The Chancellor also announced that the government will bring forward legal powers for the Digital Markets Unit to drive up competition and level the playing field for challenger tech firms. All this goes towards creating the right environment to drive forward research, technology and growth.

Paul Scully MP, Minister for Tech & the Digital Economy, said:

"UK tech has remained resilient in the face of global challenges and we have ended the year as one of the world's leading destinations for digital businesses. This is good news and reflects our pro-innovation approach to tech regulation, continuing support for start-ups and ambition to boost people's digital skills."

Further stats released yesterday show that the UK has:

- More high-growth companies than EU peers
- Created 144 unicorns and 237 futurecorns and over 85,000 startups and scale-ups
- More venture capital investment than any EU country
- A forward-thinking approach to regulation encouraging digital innovation and competition

- Attracted venture capital funds from across the globe
- Eight cities with more than two unicorns including Edinburgh, Nottingham and Oxford

[Sources: Department for Digital, Culture, Media & Sport | Paul Scully MP | The Digital Economy Council (non-statutory government advisory committee) | Dealroom.co (foremost data provider on startups, growth companies and tech ecosystems in Europe and around the globe, founded in Amsterdam)]

The UK's tech sector now employs **three million people**, right across the country.

This is happening across the country – not just in the south-east

Innovation is spread out across the country with eight cities now home to two unicorn companies or more including Bristol, Cambridge, Edinburgh, Leeds, London, Manchester, Nottingham and Oxford.

These high-growth businesses are now revolutionising areas such as finance (eg Interactive Investor – democratising investing), sustainable travel (eg Vertical Aerospace – electric-powered aircraft), health research (eg Oxford Nanopore – portable DNA sequencing) and electronic device development (eg CSR – semiconductors).

Collectively, these cities are home to 112 unicorn businesses, more than France (36) and Germany (63) combined, demonstrating the strong pipeline of global tech leaders being created up and down the UK.

Cambridge University now beats Harvard and MIT for tech start-ups

Cambridge was recently named the No.1 university in the world for producing successful tech founders, ahead of the likes of Harvard and MIT. Over 500 Cambridge University alumni have raised more than $10 million in funding. Oxford came third with 410. Bristol (173), Nottingham (100) and London (98) all made it into the top 20.

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