

**Serbia Startup Ecosystem Guide 2025**  
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## **Startup Community in Serbia 2024 - 2025**

According to publicly available data and several studies, Serbia now boasts over 700 startups at various stages of development. The most represented sectors include agriculture, healthcare, gaming, and e-commerce.

The 2024 Startup Scanner indicates that 56% of these startups were founded between 2021 and 2023, reflecting an average annual growth rate of around 20%. This growth is evident not only in the number of new startups but also in employment figures, with over 1,350 new hires in the past year alone.

### **Founder Profiles**

Every third founder has previously participated in launching at least one startup. The majority are men aged between 30 and 39, highly educated, and often with prior corporate experience. Notably, Serbia surpasses the European average in terms of female representation in founding teams, with two-thirds of startups having at least one female founder.

## **Support Programs**

To assist founders throughout the startup lifecycle, various support programs offer valuable guidance from ideation to execution. These programs typically share the following characteristics:

- Structured with a minimum duration of three weeks
- Conducted in at least two iterations with different startup cohorts
- Provide value through educational activities, mentorship, domain-specific consulting, financial grants, or a combination thereof

In recent years, the number of such programs has increased, indicating rapid ecosystem growth. These programs are categorized based on the startup's development stage at the time of application.

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## **Support Programs in Serbia by Startup Development Stage**

### **Ideation and MVP Development Stage**

According to the 2024 Startup Scanner, 21.9% of Serbian startups are in this early phase, up from 13.2% the previous year, highlighting the emergence of new ventures.

- **Raising Starts:** Implemented by the Science and Technology Park Belgrade in partnership with NTP Niš and NTP Čačak. The program is divided into two phases: intensive education and mentorship leading to a demo day, followed by grants of CHF 20,000 for hardware startups and CHF 15,000 for software startups. Note: The program supported its last cohort in 2024, and its future is uncertain.
- **Smart Start:** Offered by the Innovation Fund, this program provides mentorship and grants of approximately €50,000, requiring a 10% co-investment from startups. It focuses on informal teams (2-5 members) in the early stages of idea development.
- **StarTech:** Run by NALED, this program offers grants ranging from \$15,000 to \$25,000 for early-stage startups, with a mandatory 10% co-investment. The program's continuation beyond 2024 is currently uncertain.
- **D Incubator:** Managed by Delta Holding, this three-month program provides mentorship, education, and access to business networks.

- **Launcher:** Recently introduced by the Science and Technology Park Niš, offering education, mentorship, and financial support totaling €20,000.

### **MVP Developed but Not Yet Market-Launched**

Startups with a developed MVP but not yet on the market can also apply to the aforementioned programs. Additionally, there's:

- **Univerzum Startup Program:** Conducted by Mozzart in collaboration with ICT Hub, this program targets startups with ready software MVPs, aiming to launch them into the market and attract initial users. It offers specialized education, mentorship, exposure to investor networks, and awards of €20,000 for the top startup and €5,000 each for two runners-up.

As per the Startup Scanner, 22.4% of Serbian startups are in this phase.

### **MVP on the Market with Initial Users**

Once startups have launched their MVPs and acquired initial users, the focus shifts to learning, user retention, and growth. Currently, 35.8% of Serbian startups are in this stage, a slight increase from the previous year.

- **Star Venture Program:** Implemented by the European Bank for Reconstruction and Development (EBRD), this program offers mentorship and domain-specific consulting to startups with proven traction and high growth potential.
- **X2.0:** Run by ICT Hub in partnership with F6S and Zabala Innovation, this program provides €1.5 million in vouchers (€30,000 per startup) across five thematic areas, focusing on deep-tech solutions. It supported eight Serbian startups and concluded in October 2024.
- **Mini Grants (Early Development Program):** One of the Innovation Fund's oldest programs, offering grants up to €120,000 with a 30% co-investment requirement from startups.
- **Katapult Accelerator:** Also by the Innovation Fund, this program targets growth-oriented startups, offering grants up to RSD 2.4 million for the "Ideation" group and RSD 6 million for the "Scale-up" group. It includes mentorship, education, investor connections, and co-investment grants up to RSD 36 million.

### **Growth Stage**

Characterized by rapid growth, system establishment, and global market expansion, 18.4% of Serbian startups are currently in this phase.

- **Matching Grants (Innovation Co-financing Program):** Aimed at private enterprises with market presence seeking to strengthen their position.
- **Swiss Entrepreneurship Program (Swiss EP):** Provides top-tier international experts to support startups in growth and later stages, offering tailored assistance for further expansion.
- **A1 Serbia Partnership Program:** Launched in late 2023, this program offers growth-stage startups access to A1's user network, infrastructure, mentorship, domain expertise, and business partners across the A1 Group.

### **Other Startups**

Startups in Series A, B, and subsequent funding rounds currently lack specific support programs. The majority of existing programs focus on early development stages, with fewer options available as startups mature.

Additionally, several programs cater to startups addressing social issues, environmental protection, scientific contributions, and similar areas.

- **OTP Connect:** Launched by OTP Bank in autumn 2024, this program offers three sub-programs—R&D Zone, Business Zone, and Support Zone—providing education, research and development involvement, and innovative product placement to the bank's user base. The Finsight call is open until September 10.

### **Changes Compared to the Previous Year**

When compared to leading European ecosystems like London, Berlin, and Amsterdam, Serbia still has fewer and less diverse programs. However, within the regional context, Serbia has made significant strides, especially in recent years.

There's a noticeable trend of increasing financial support amounts, the emergence of new programs, and the discontinuation of others. Some programs concluded their final cohorts in 2024, and their future remains uncertain.

Encouragingly, large companies are playing an increasingly active role in the startup ecosystem, positioning themselves as relevant partners for both startups and supporting organizations.

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### **Insights from the 2025 Startup Scanner**

The 2025 Startup Scanner reveals a concerning 20% decline in active startups and a shift from global ambitions to regional focus. Nearly half of the surveyed startups reported zero recurring revenue, with only 5.1% demonstrating strong growth, expansion, and funding success.đ

This stagnation is particularly evident among startups older than three years that remain confined to local markets. An overreliance on early-stage grants is identified as a key issue, providing safety without encouraging scaling