Deep Dive into the East Coast of the US Tech Ecosystem: A Report for European Collaboration and Growth
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Who We Are

The European Institute of Innovation and Technology (EIT) is an independent EU body with the goal of increasing Europe’s ability to innovate. This is done by nurturing entrepreneurial talent, supporting new ideas and communicating solutions to pressing global challenges. For each global challenge, the EIT has formed an ecosystem of partnerships called Knowledge and Innovation Communities (KICs), each centred around tackling a specific societal challenge like healthcare issues or climate change.

An EIT Community initiative, EIT Global Outreach programme acts as a bridge, linking the EIT’s innovation ecosystem with those of innovation valleys worldwide, forging synergies with global innovation leaders, and creating significant value for the European economy alongside the local ecosystems. Led by the strategic outlook that a global approach is required to solve global challenges, the Global Outreach programme is currently comprised of innovation Hubs in Silicon Valley, the UK, and Israel, as well as an additional platform dedicated to expanding EIT’s reach to new locations.

EIT Global Platform

EIT Global Platform is a strategic arm of the EIT’s Global Outreach programme, providing a unique opportunity for European innovation actors to explore global ecosystems and gain access to best practices and know-how. By leading dynamic and real-time innovation initiatives in different locations worldwide, the Global Platform bridges the EIT to the rest of the world, facilitating knowledge exchange and creating scaling opportunities supported by the most prominent innovation community in Europe. This provides significant value and impact for industry, academia, government and ecosystem players in both ecosystems.

REPORT OBJECTIVES

To provide an accurate and relevant overview of the East Coast of the US ecosystem in its entirety, as well as diving into specific locations in the region.

To identify and highlight opportunities within the East Coast of the US ecosystem for European innovators, uncovering potential areas for collaboration, investment and growth.

To increase cross-border collaboration among stakeholders, encouraging a more interconnected and collaborative innovation landscape.

To create global societal impact, leveraging insights from leading ecosystems and facilitating a global approach to tackle challenges that transcend geographical borders.

About the Report

EIT Global Outreach meets the East Coast of the US

EIT Global Outreach, a strategic bridge connecting European innovation stakeholders with global ecosystems, presents its inaugural location report, offering a deep dive into the East Coast of the US innovation landscape. As a leading global hub for technology and innovation, the East Coast presents an array of opportunities and challenges that warrant a strategic understanding for successful market entry and collaboration.

Focused on equipping European innovators with invaluable insights, this report combines the first-hand experiences of EIT Global Outreach team that has worked extensively in this ecosystem over the past two years, with meticulous data analysis from prominent global tech reports and governmental databases. This all-encompassing approach has created a report that is an indispensable guide for European innovators seeking to tap into the limitless possibilities of the East Coast of the US tech innovation ecosystem.

The report will illuminate the strengths, challenges, leading sectors, and key players shaping these critical ecosystems, focusing on specific ecosystems and cities relevant to European innovation and technology stakeholders, therefore enabling European innovators to establish a presence, form strategic partnerships, and secure investments. By firmly grasping the insights provided, innovators can position themselves for success in one of the world’s most influential and dynamic tech hubs.
The East Coast of the US - Tech Ecosystems

**LEADING GLOBAL TECH AND INNOVATION**

The East Coast of the United States constitutes a prominent force in the North American and global technology landscapes. Its dominance is demonstrably evident in the StartupBowl Global top 300, encompassing numerous cities from the East Coast alone. Notably, the inclusion of Toronto and Montreal, two leading ecosystems from southeastern Canada, further underscores the region’s significance. This concentration within the top 100 highlights the East Coast’s undeniable relevance to the global innovation and technology industries. Indeed, the area serves as a beacon of opportunity, attracting the world’s most vibrant wellspring of disruptive and independent technological innovation. Entrepreneurs with a vision for global success arise from across the East Coast magnetically, driven by the allure of the world’s most dynamic and diverse ecosystem.

**WHY THE EAST COAST?**

01 Language - The Key to Global Entrepreneurship
An inherent advantage lies in the worldwide ubiquity of the English language, facilitating seamless communication for entrepreneurs navigating this dynamic environment. However, the allure extends far beyond linguistic convergence.

02 Free-Market Dynamics: An Entrepreneurial Haven
The United States, and by extension, the East Coast as a microcosm of its market principles, fosters a vibrant startup culture with a focus on profit generation and a high tolerance for failure. This fertile ground for entrepreneurial risk translates into abundant opportunities, readily available funding, and comprehensive support structures, propelling the success of startups within this dynamic region.

03 Nurturing Startup Success – Funding and Mentoring
East Coast startup ecosystems cultivate a fertile and supportive environment through comprehensive support for building ventures. This robust ecosystem encompasses a growth pipeline through readily accessible funding facilitated by extensive networks of venture capitalists, angel investors, and dedicated governmental programmes. Additionally, mentorship opportunities within top-tier accelerators provide invaluable insights and professional guidance for fledgling companies.

04 Academic Powerhouses: Fueling Technological Innovation
Further bolstering the East Coast’s dominance is its esteemed institutions of higher learning, which serve as wellspring of technological innovation. Leading universities serve as magnets for top talent, attracting substantial investments for a diverse range of start-ups. Similarly, Boston’s concentration of prominent universities and research institutions bolsters a burgeoning ecosystem for groundbreaking innovation. Despite recent times of global tech funding uncertainty, investment in AI, HealthTech, FinTech, and CyberTech has witnessed significant growth, with venture capital increasingly flowing towards both innovative startups and established companies.

05 Urban Networks: Interconnected Ecosystems
The geographical structure of East Coast urban centres features an intricate web of interconnectedness and mutual dependence. Cities within the East Coast remain in the top 3 globally for FinTech, with Washington DC, New York City, Philadelphia, Boston, and Baltimore all residing in the top 10 for FinTech. Notably, both cities remain in the top 3 globally for FoodTech and HealthTech, in 2020 and within the top ten for the Energy & Environment industry (with Washington DC joining them in this category). Despite recent times of global tech funding uncertainty, investment in AI, HealthTech, FinTech, and CyberTech has witnessed significant growth, with venture capital increasingly flowing towards both innovative startups and established companies. These factors and the East Coast’s strategic geographical advantage solidify its position as an indispensable player in the global tech landscape. Collaboration with these dynamic ecosystems is not merely advantageous; it is imperative for any entity seeking to navigate the ever-evolving terrain of technology.
In the realm of business and technology, collaboration, knowledge exchange, and market expansion are vital to fostering educational and research programmes, and agreements, particularly in areas like research, health, and digital media. These programmes and agreements are designed to create opportunities for cooperation, including research, exchange, and joint development between the United States, Europe, and other stakeholders.

The East Coast of the US is a fertile region for innovation, with vast ecosystems, supporting local startups, and looking for global partnerships. The combined value of the top five East Coast ecosystems is $1.302 trillion, rivalling the total GDPs of major European economies. These tech ecosystems are parallel to European hubs like the Rhine-Ruhr areas, attracting global partnerships and looking for global opportunities. The presence of 135 Fortune 500 headquarters, 100,000 active startups, and 400+ accelerators around the East Coast of the US reflect the region's unique tech scene, with Miami's Florida, Orlando, resembling Lisbon, which combines its tourist appeal with a growing tech presence.

**Strengths**

A Constellation of ecosystems, the East Coast features diverse tech ecosystems, each with unique strengths:

**Midwest**

Chicago's FinTech and startup culture growth parallels Frankfurt's evolution in a European financial centre embracing tech innovation. Similarly, Detroit's shift from an automotive stronghold to a hub for tech innovations in autonomous vehicles and clean energy innovations is similar to Manchester, which transitioned from industrial roots to a tech-focused future. Chicago and Detroit demonstrate a dynamic ecosystem of traditional industries and emerging technologies, reflecting the Midwest's adaptability and innovation.

**Northeast**

In the Northeast, Boston's leadership in BioTech and health innovation, fuelled by its esteemed academic institutions, is reminiscent of Cambridge in the UK, which is known for its strong science and tech sector. The region's global financial hub and a host of innovative startups could align with the unique industrial, academic, and research strengths of New York, Boston, Washington DC, Chicago, Toronto, Baltimore, and other Canadian cities.

**Southeast**

Atlanta's rapid growth in tech, especially in FinTech and digital media, can be compared to Barcelona, a European city experiencing a similar rise in the tech sector. Florida's tech ecosystem in towns like Amsterdam, known for their innovation and entrepreneurial spirit. The presence of certain Mediterranean tech hubs in Europe significantly improves the US ecosystems.

**Florida**

Florida features a unique tech scene, with Miami's burgeoning FinTech and healthcare innovation, similar to several Tel Aviv and Barcelona's vibrant startup ecosystems. Orlando, blending tourism with tech advancements in simulation technology and digital media, resembles Lisbon, which combines its tourist appeal with a growing tech presence.

**Economic Clout**

The combined value of the top five East Coast tech ecosystems is $1.302 trillion, rivalling the total GDPs of major European economies. These tech ecosystems are parallel to European hubs like the Rhine-Ruhr areas, attracting global partnerships and looking for global opportunities. The presence of 135 Fortune 500 headquarters, 100,000 active startups, and 400+ accelerators around the East Coast of the US reflect the region's unique tech scene, with Miami's Florida, Orlando, resembling Lisbon, which combines its tourist appeal with a growing tech presence.

**Hub of Funding**

NYC, a world-class centre for VC investments, leads a funding landscape akin to London or Paris, fostering innovation across the East Coast.

**Top-Tier Talent**

Academic institutions like MIT and Harvard contribute to a talent pool akin to Europe's leading universities, fueling innovation and entrepreneurial spirit.

**Corporate Anchors**

The presence of 135 Fortune 500 headquarters, especially in NYC, draws European business centres, providing ample opportunities for startups seeking partnerships and market entry.
Innovation Support in Regulation

Public commitment
Government initiatives at various levels mirror European efforts to support innovation, akin to programmes like Horizon Europe or national initiatives in EU member states.\(^3\)

Tax incentives
Competitive tax breaks in key ecosystems offer advantages similar to those in tech-friendly European regions, making them attractive for international businesses and startups.

Inflation Reduction Act (IRA)
The IRA includes significant provisions for energy and climate-related investments. It focuses on promoting clean energy and reducing greenhouse gas emissions, directly impacting the energy sector. For European companies in the energy sector, this could mean new opportunities for collaboration in green energy initiatives or adapting technologies to meet these new standards.\(^3\)

Understanding supporting regulation
The US regulatory environment is essential for the HealthTech and FinTech sectors. It is crucial to have a comprehensive understanding of the various regulatory frameworks to ensure compliance with different FDA or financial regulations.

Industry diversity
The East Coast of the US, known for its leadership in sectors such as HealthTech, FinTech, and Energy, showcases a diverse technological landscape that closely mirrors that of Europe.\(^3\) This similarity creates a fertile ground for collaborative endeavors and growth opportunities for European companies.

Challenges

Crowded field
The competition with established US players demands that EU startups offer exceptional quality and distinct value, similar to entering other competitive European markets.

Cultural bridge
Understanding and adapting to US marketing and branding nuances is akin to the cultural diversity within the EU, requiring sensitivity and adaptation.

High operational costs
Living and operating in major East Coast cities can be comparable to the expensive European capitals, posing a challenge for budget-conscious startups.

Trust and relationships
Building trust and navigating the US ecosystem’s dynamics is essential, like establishing a presence in a new European market.

Regulatory adaptations
Adapting to US regulations, especially in sectors like health and food, means the need to navigate different regulatory environments within the EU, requiring special attention.

Opportunities

Unparalleled funding
The East Coast’s funding opportunities exceed those in many parts of Europe, offering unique potential for ambitious EU startups.

Leveraging East Coast competition
EU startups can exploit competitive dynamics between East Coast ecosystems, akin to navigating different EU markets.

Supportive ecosystem
The robust support network in the US mirrors initiatives like Horizon Europe, providing resources and guidance for growth.

Global talent and challenges
The demand for diverse perspectives to address global challenges presents opportunities for EU startups, reflecting the multinational talent pool in Europe.

ESG momentum
The focus on ESG aligns with European priorities, offering fertile ground for EU startups specializing in these areas that are aligned with the region’s focus on sustainability, accountability, and ethical governance. This trend offers significant opportunities for startups specializing in innovative solutions for environmental protection, social equity and corporate transparency.

Sector-specific strategies
Tailoring approaches to sectors like healthcare can enhance success, similar to market-specific strategies in Europe.

Focus on advanced-stage startups
While most opportunities cater to advanced-stage startups, EU companies with proven traction and scalability can find exceptional growth potential in this dynamic market.
An Overview of the Leading Cities & Ecosystems in the East Coast of the US: A European Perspective

The focus here is on sectors within these cities experiencing rapid expansion, similar to dynamic growth sectors in European ecosystems, making them fertile ground for transatlantic collaboration and knowledge exchange. For instance, NYC's FinTech sector parallels London's, while Boston's advancements in BioTechnology are akin to those in Berlin. Each city/ecosystem has its distinct character and strengths, shaped by its unique blend of industries, academic institutions, cultural influences, and historical context. By analysing sectors that play a significant role in defining each ecosystem's character, this report offers insights into potential areas of collaboration that are not just based on economic factors but also on cultural and social synergies. These insights are comparable to the distinctive features of European tech hubs, fostering a deeper understanding of how collaboration can be effectively tailored to each ecosystem's unique dynamics.

High growth potential

The focus here is on sectors within these cities experiencing rapid expansion, similar to dynamic growth sectors in European ecosystems, making them fertile ground for transatlantic collaboration and knowledge exchange. For instance, NYC's FinTech sector parallels London's, while Boston's advancements in BioTechnology are akin to those in Berlin.

Emerging opportunities

Identifying sectors with exciting prospects akin to emerging trends in European markets. These are sectors that are expected to define the next wave of innovation and market disruption, similar to emerging trends in European markets. By focusing on these areas, the report highlights potential new avenues for collaboration that promise high returns. For instance, New Jersey's growing emphasis on renewable energy technologies offers parallels to the rapidly evolving GreenTech sector in European cities like Stockholm.

Unique ecosystem dynamics

Each city/ecosystem has its distinct character and strengths, shaped by its unique blend of industries, academic institutions, cultural influences, and historical context. By analyzing sectors that play a significant role in defining each ecosystem's character, this report offers insights into potential areas of collaboration that are not just based on economic factors but also on cultural and social synergies. These insights are comparable to the distinctive features of European tech hubs, fostering a deeper understanding of how collaboration can be effectively tailored to each ecosystem's unique dynamics.

Strategic alignment with EIT's fields of interest

Focusing on sectors that directly align with EIT, promoting synergy and potential collaboration opportunities. For example, Washington DC's focus on policy-driven tech initiatives aligns well with EIT's interest in sustainable urban living, and Chicago's emphasis on manufacturing tech resonates with EIT's focus on smart, green solutions.

This nuanced approach allows us to go beyond mere rankings, spotlighting sectors with substantial potential for impactful engagement and value creation. It also facilitates a comparative analysis with EIT missions, fostering a deeper understanding of transatlantic opportunities and collaborations.
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**Life Sciences**
**Smart Mobility**
**Advanced Manufacturing**

**HealthTech**
**CleanTech**

**Telecommunications & IT**
**Hardware & IT**

**Social & Leisure**
**E-commerce & Retail**

**PropTech**
**FoodTech**

**ClimaTech/CleanTech**
**Cybersecurity**

**Energy & Environment**
**FinTech**

**AgTech**
**Deep-Tech**

**EdTech**
**Marketing & sales**

**AI & Big Data**
**Software & Data**

**Startup Blink global ranking 2023**
**Startup Genome global ranking 2023**
New York City, consistently ranked second globally in both the Startup Blink and Startup Genome reports since 2017, parallels leading European tech capitals like London or Berlin in its technological pre-eminence. NYC’s tech ecosystem is not just about its iconic skyline; it is a vibrant hub of innovation across various sectors such as AI, FinTech, HealthTech, AI, FinTech, and PropTech. NYC’s robust support infrastructure, with hundreds of accelerators, co-working spaces, and hubs, mirrors the collaborative environments in cities like Amsterdam with hundreds of accelerators, co-working spaces, and hubs, mirrors the collaborative environments in cities like Amsterdam, Brussels, and Stockholm.40

Key players in NYC’s tech ecosystem include organisations like NYPD and Tech NYC, alongside venture capitalists, universities, and the New York State SED. This collaborative environment is reminiscent of the public-private partnerships seen in European innovation centres. NYC’s diverse population, serving as a consumer base and a source of diverse demographics of cities like Paris, London, or Berlin. This diversity fuels innovation and testing of new solutions, making NYC a living laboratory for technology development.

The East Coast Gateway for European Tech Hubs

Digital health and telemedicine

Leveraging European advancements to offer NYC’s healthcare sector, offering remote patient monitoring and health data analysis solutions. The Trans-Atlantic Platform for Social Sciences and Humanities (T-AP) can introduce European social sciences and humanities research initiatives can fuel innovation in smart buildings.

BioTech and pharma collaborations

Collaborations under Horizon Europe can enhance joint R&D projects between NYC’s medical research institutions and European BioTech and pharma firms. This partnership can leverage the R&D capabilities on both sides.

Renewable energy implementation

Following the 10th EU-US Energy Council meeting43, the Council could support the development of European renewable energy technologies in NYC, mainly focusing on solar and wind energy. This initiative aligns with NYC’s sustainable energy goals and can significantly contribute to its efforts in transitioning to cleaner energy sources.

FinTech and banking innovation

Europe’s FinTech sector is a global leader in areas like digital banking, payment solutions, and regulatory technologies, utilising programmes like Horizon Europe can foster collaboration between European FinTech innovators and NYC’s financial institutions. NYC’s vibrant FinTech scene presents fertile ground for commercialising European advances, offering remote patient monitoring and health data analysis solutions, attracting both PropTech startups and stable startups. Free energy and climate change initiatives are on the rise, and NYC-driven innovation across the property sectors, mirroring the global PropTech usage seen in London and beyond. Key areas of focus include:

- **Green synergy**: Initiatives in smart grids and renewable energy in NYC resonate with Europe’s strong focus on sustainability and energy efficiency.
- **Rethinking construction**: 3D printing and robotics streamline construction, while sustainable materials promise harmony with the environment. Partnerships between PropTech innovators and European construction firms can introduce efficiencies and green practices.
- **Data-driven decisions**: NYC’s use of AI mirrors the data-driven approach adopted by European real estate tech companies.
- **Other essential sectors in NYC**: See FinTech, PropTech, HealthTech, and Environment.

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- **Green synergy**: Initiatives in smart grids and renewable energy in NYC resonate with Europe’s strong focus on sustainability and energy efficiency.
Boston's entrepreneurial landscape, parallels the innovation intensity in top European cities such as Munich. Boston, ranked 5th in the Startup Blink 2023 report and 6th in the Startup Genome 2023 report, leverages its academic and industrial strengths to foster an ecosystem ripe for collaboration. MIT, Harvard, and other universities and technology companies in Boston serve as incubators for cutting-edge advancements, propelling the city to the forefront in sectors such as HealthTech, Deep-Tech, FoodTech, and Energy & Environment.

Boston's robust ecosystem, fostering collaboration between academia and industry, resembles the dynamic environments in cities like Stockholm or Amsterdam. Initiatives like MIT's Leading Business Ventures and the Massachusetts Life Sciences Tax Programme provide resources and guidance similar to support structures in European tech hubs. The city's distinct character, marked by youthful energy and vibrancy, fuels a dynamic environment where creativity and ambition thrive, a trait shared with vibrant European cities.

For European HealthTech startups, Boston offers fertile ground for expansion and partnerships, fueled by abundant VC and specialized accelerators. Conversely, Boston companies can leverage Europe's diverse healthcare systems and advanced digital infrastructure to access new markets. Boston's strengths in BioTech, pharmaceuticals, and data analytics align well with leading European counterparts, promoting collaborative drug development and personalized medicine.

Networking events and conferences create valuable convergence points for knowledge exchange and long-term partnerships. Ultimately, Boston's HealthTech ecosystem stands as a global connector, driving advancements and improving patient care across the Atlantic.

Opportunities in Boston

### Renewable energy projects
Implement European renewable energy solutions, such as solar and wind technologies, to boost Boston’s goals in sustainable energy. The EU-US Energy Council can be instrumental in introducing European renewable energy solutions, such as solar and wind technologies, in Boston. This partnership can support Boston's sustainable energy goals, leveraging Europe's advancements in renewable energy.

### Collaboration in advanced materials and nanotechnology
The NATO Science for Peace and Security (SPS) Programme can support partnerships between European experts and Boston's Deep-Tech companies and research institutions. This collaboration could focus on developing and commercialising innovative materials and nanotechnology solutions.

### Robotics and automation technologies
As of the 2023 European Deep-Tech report, T-AP can facilitate the integration of European advancements in robotics and automation into Boston's Deep-Tech ecosystem. This collaboration can particularly benefit sectors like manufacturing and healthcare in Boston.

### Digital learning platforms
The Fulbright Program can play a role in introducing European digital learning solutions and platforms to Boston's educational institutions. This initiative can foster academic exchanges and collaborations, catering to Boston's strong academic community.

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**Fun Fact**

Boston is the birthplace of the robot revolution: The iconic Roomba robotic vacuum cleaner, a pioneer in consumer robotics, was invented in Boston in 1997.46

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**CHAPTER 5**

**TOP 20 TECH ECOSYSTEMS - DEEP DIVE**

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**Boston**

The BioTech Ecosystem Ignites European Collaboration

Boston’s vibrant HealthTech scene, mirroring European hubs like Munich and Barcelona, thrives on a unique blend of renowned institutions, startups, and tech giants. This fosters an environment ripe for EU-US collaboration in areas like digital health, AI, and personalized medicine.

For European HealthTech startups, Boston offers fertile ground for expansion and partnerships, fueled by abundant VC and specialized accelerators. Conversely, Boston companies can leverage Europe’s diverse healthcare systems and advanced digital infrastructure to access new markets. Boston’s strengths in BioTech, pharmaceuticals, and data analytics align well with leading European counterparts, promoting collaborative drug development and personalized medicine. Their progressive policy and regulatory environments can serve as mutual models for fostering innovation.

Networking events and conferences create valuable convergence points for knowledge exchange and long-term partnerships. Ultimately, Boston’s HealthTech ecosystem stands as a global connector, driving advancements and improving patient care across the Atlantic.
Leveraging the Capital Policy Landscape for European Tech Collaboration

Washington DC's tech scene, echoing European capitals, thrives on the interplay of government, academia, and private-sector innovation. This fuels advancements in areas like cybersecurity, AI, AgTech, and ClimaTech, addressing global challenges akin to Europe's priorities.

DC's focus on cybersecurity and AI aligns with European tech goals, while its commitment to sustainability positions it as a top global hub for Energy and Environment, particularly in AgTech and ClimaTech.

With around 16,000 tech companies, DC mirrors emerging European tech capitals in its vibrant startup scene and entrepreneurial spirit. Ranked 11th in Startup Genome 2023 and 18th in Startup Blink 2023, it fosters a diverse tech ecosystem similar to European counterparts.

Leading universities and research institutions bolster DC's intellectual landscape, just like renowned academic centres in European cities. Additionally, the presence of Fortune 1000 companies, including innovation hubs like JLABS, fosters industry-technology collaboration reminiscent of European tech ecosystems.

Opportunities in Washington DC

Renewable energy integration
DC's greening efforts can benefit from European leadership in renewables (solar, wind, sustainable design). Implementing these solutions aligns with DC's goals and federal initiatives. The EU-US Energy Council provides a technology transfer, supporting DC's green ambitions and broader sustainability efforts.

Government and Defense Sector Solutions
European cybersecurity expertise can address critical secure data, privacy, and compliance technology needs for DC's government and defense contractors. The NATO Science for Peace and Security Programme can foster knowledge sharing, capitalizing on DC's national security focus and addressing shared security challenges.

BioTech and pharmaceutical research partnerships
Strategic alliances between DC's research institutions and BioTech firms with European counterparts can unlock significant advancements in biopharmaceutical research. Leveraging European expertise in drug development, clinical trials, and medical research can benefit both regions.

Healthcare policy influence
European experience in public health, healthcare technology, and regulations can inform policy discussions in DC. The European Commission's Horizon Europe can facilitate participation, offering valuable perspectives and contributing to sound policy development in key healthcare areas for both regions.

A Spotlight on Agtech

Washington DC's AgTech scene excels in policy and collaboration, resonating with Europe's focus on sustainable agriculture and food security. Over 100 AgTech companies leverage data-driven solutions and policy expertise, offering a unique technology-oriented approach. Partnerships with government entities, research centers, and European models for influencing policy and raising solutions. DC's proximity to key organizations makes it a hub for policy shaping.

Collaboration
Developing projects with European partners to encourage sustainable practices and support innovation.

Research & dialogue
Think tanks and research institutions facilitate knowledge exchange on precision agriculture, BioTechnology, and supply chain innovations.

Funding
Diplomatic connections and international events unlock partnerships and funding for joint AgTech projects.

While not a traditional AgTech hub, DC's unique strengths position it for impactful EU-US collaborations, focusing on policy, regulation, and knowledge exchange rather than direct innovation.
Chicago's diverse and focused tech scene mirrors the innovation dynamism of European cities like Berlin and Amsterdam. This multi-sectoral approach, encompassing strengths in AgTech, FinTech, HealthTech, FoodTech, and PropTech, aligns with European hubs' expertise. Notably, Chicago excels in niche areas like Marketing & Sales, similar to European cities leading in specific tech verticals. Chicago's entrepreneurial spirit resonates with the commercial success of Frankfurt or Milan. Leading universities like the University of Chicago and Northwestern University echo the academic-industry synergy prevalent in European innovation ecosystems. The city's commitment to innovation shines through its dozens of accelerators, incubators, and tech parks, resembling the robust support structures of European tech capitals. Additionally, Chicago's dedication to inclusivity, with a strong representation of diverse founders, parallels European efforts to foster diversity and equality in the tech sector.58

**Digital banking and payment solutions**

Introduce European innovations in digital banking and payment technologies to Chicago's financial sector, known for its robust banking and financial services industry through the EU Framework Programmes.

**Sustainable building technologies**

The EU Framework Programmes can introduce European sustainable building and energy-efficient technologies to Chicago's real estate market, especially in urban development and green building projects.

**Smart real estate solutions**

The Fulbright Program, alongside other EU research initiatives, can help leverage European innovations in smart real estate technology, such as AI-powered property management and IoT solutions, to enhance Chicago's rapidly growing PropTech sector.60

Chicago's bustling HealthTech landscape, comprising over 500 innovative companies, positions it as a formidable player akin to renowned innovation hubs like London or Stockholm. What sets Chicago apart is its vibrant ecosystem fostering collaborative ventures between esteemed institutions and agile startup culture, fueling breakthroughs in digital health, medical technology, and healthcare analytics.

**A Spotlight on HealthTech**

FoodTech

HealthTech

Marketing & Sales

Essential players

Northwestern University, University of Chicago, Bioeconomy Institute of Technology, Chicago Ventures, Hyde Park Angels, Impact Engine, 1871, M2M, Chicago Innovation, World Business Chicago, Chicago Tech Foundation, and Chicago Mayor's Office of Technology

**Opportunities in Chicago**

Those sectors in Chicago offer numerous parallels and collaboration opportunities for European entities, aligning with the multi-sectoral and innovative focus prevalent in European tech ecosystems.

**EU-US Collaboration Opportunities:**

- **Shared Funding**
  - Leverage programs like Horizon Europe for joint research and innovation in areas like digital health, AI, and more.
- **Joint ventures & knowledge exchange**
  - Chicago focuses on data analytics and mid-latitude disease, while Europe's digital health strategies, enabling joint ventures and knowledge exchange.
- **Public-private funding**
  - Foundations and CEOs from both regions can support innovative projects, driving advancements that benefit patients and healthcare systems globally.61
Opportunities in Toronto

In Toronto, European companies have significant opportunities in areas like AgTech, FoodTech, PropTech, and AI & Big Data. The city’s vibrant innovation ecosystem provides an ideal platform for innovation and collaboration in these sectors.

AgTech

Toronto’s focus on innovation and sustainability presents opportunities for European AgTech companies through partnerships and collaborations. Platforms like THRIVE can facilitate connections.

FoodTech

Toronto’s diverse culinary scene and sustainability focus offer opportunities for European FoodTech companies, especially eco-friendly and health-conscious solutions. CFIN can support market entry.

PropTech

Toronto’s dynamic real estate market presents openings for European PropTech players in software, smart buildings, and sustainable construction. The growing prominence of the sector provides fertile ground for innovation.

AI & Big Data

Toronto’s established AI and Big Data hub, with events like Big Data & AI Toronto, attracts European companies for collaborations, conferences, and market exploitation. Integration across industries creates broad opportunities.

A Spotlight on HealthTech

Toronto’s biopharma companies work with European leaders like Munich and Cambridge. Collaborative ventures between research institutions and startups drive advancements in gene editing, targeted therapies, and personalized medicine, similar to their integrated approach.

Toronto’s location and research infrastructure attract global talent and opportunities for collaboration. Focus on personalized medicine and affordable treatments aligns with European healthcare equity initiatives, while advances in AI-driven drug discovery and advanced diagnostics mirror European trends.

EU-Canada collaboration presents significant opportunities. Toronto’s research institutions, universities, and biopharma companies can leverage Horizon Europe’s leveraged partnership and innovation clinical trials. The city’s vibrant startup scene offers tremendous partnerships, potentially funded by the EU’s Innovative Medicines Initiative. Toronto’s commitment to cutting-edge research aligns with both regions’ priorities, creating opportunities for joint ventures and knowledge exchange.

Private foundations and VCs from both regions can further support innovative projects. These collaborations, fueled by public and private funding, can drive advancements benefiting patients and healthcare systems globally.
Leading sectors & industries

Baltimore

Baltimore’s tech scene brims with innovation, mirroring the collaborative spirit of European powerhouses like Milan, Lisbon, and Vienna. Diverse sectors from cybersecurity to social impact echo the breadth of European ecosystems, catering to a range of entrepreneurial ambitions.

Baltimore’s entrepreneurial spirit, reminiscent of Berlin’s vibrant startup scene, draws fuel from renowned institutions like Johns Hopkins University, creating a research backbone similar to European counterparts. With over 2,000 tech companies, Baltimore rivals smaller European hubs, supported by a network of incubators and accelerators mirroring their supportive structures.

Similar to the diverse tech landscape across Europe, Baltimore embraces diversity, fostering a fertile ground for innovation, reflecting the changing demographics in the tech world. This unique blend of collaboration, diverse focus, and inclusivity positions Baltimore as a rising star in the tech landscape, echoing the responsible innovation spirit seen in Europe.

Opportunities in Baltimore

Baltimore’s tech scene thrives on innovation, not overshadowed by its neighbors to the north and south. Cybersecurity, HealthTech, FoodTech and social impact ventures flourish through strategic partnerships, attracting talent and mirroring European tech hubs.

Cybersecurity hub

Home to NIST and renowned universities, Baltimore leads in cybersecurity R&D. Startups join established players like Lockheed Martin, fostering a collaborative European-style approach.

HealthTech powerhouse

World-class institutions like Johns Hopkins Medicine fuel a thriving BioTech cluster. Partnerships between research, startups, and established companies accelerate healthcare advancements.

Green powerhouse

Like leading European green economies, Baltimore positions itself not just as a national leader in renewable energy and sustainability, but a global contender. Opportunities in energy storage, grid modernization, and green building solutions fuel sustainable progress.

Social impact focus

Tackling local and global challenges through tech, Baltimore’s community develops solutions with positive societal impact, aligning with European trends.

Affordable & diverse talent

Despite proximity to Washington D.C., Baltimore offers a more affordable and diverse talent pool, creating a collaborative environment similar to European ecosystems.

Emerging opportunities

Baltimore is at the forefront of emerging tech, capitalizing on its focus on urban innovation and sustainability, echoing European tech trends.

A spotlight on FoodTech

Baltimore’s food and beverage scene sizzles with over 150 startups, echoing the diverse European hubs like Milan and Berlin. From urban agriculture to plant-based innovations, Baltimore tackles challenges with innovation, similar to Europe’s embrace of technology across the food chain.

Think Johns Hopkins partnering with Bowery Farming for vertical farming solutions, mirroring Europe’s collaborative spirit. Baltimore goes beyond farm-to-table with Apeel Sciences, showcasing its broader tech focus.

A diverse talent pool, fueled by universities and supportive ecosystems like Baltimore’s National bioscience R&D environments. Baltimore and Europe share goals for sustainable and inclusive food systems. Programs like Horizon Europe offer transatlantic collaboration opportunities in areas like precision fermentation and circular agriculture.

Public-private partnerships, like Maryland’s initiatives and GreenSoil Ventures’ investments, echo Europe’s approach, fostering impactful advancements. Baltimore’s FoodTech scene, brimming with European-style innovation and collaboration, is poised to nourish communities and address global food challenges.
New Jersey
A Hidden Gem for European Tech Innovation

Despite its proximity to New York City, New Jersey’s tech scene boasts a distinct identity, fostering innovation in diverse areas like healthcare, clean energy, and emerging technologies, while leveraging its proximity for talent and capital, reminiscent of thriving European hubs near major capitals.

Independent Spirit
Despite proximity to New York City, New Jersey’s distinctive tech scene stands alone, and resembles thriving European hubs that are also geographically close to major capitals, fostering innovation in diverse areas like healthcare, clean energy, and emerging technologies, while leveraging its proximity for talent and capital, reminiscent of thriving European regions.

Diverse & Welcoming
Universities like Princeton and Rutgers foster a diverse tech ecosystem, similar to European hubs with strong academic-industry synergy, and collaborations between NJ universities and European institutions, enhancing research and educational opportunities.

Established & Emerging
Fortune 500 companies work with startups on personalized medicine and AI-powered diagnostics, mirroring European biomedical partnerships.

Proximity & Identity
Like European hubs, major cities, New Jersey offers access to NYC’s talent and capital while maintaining its unique identity and cost-effectiveness.

Tech Trends & Sustainability
Potential to blockbuster and smart infrastructure echoes European initiatives. A sustainability focus opens doors for advancements in energy efficiency and environmental solutions, aligning with European goals.

A Hidden Gem for European Tech Innovation

New Jersey is a Hidden Gem for European Tech Innovation. Despite its proximity to New York City, New Jersey’s tech scene boasts a distinct identity, fostering innovation in diverse areas like healthcare, clean energy, and emerging technologies, while leveraging its proximity for talent and capital, reminiscent of thriving European hubs near major capitals.

How does New Jersey foster innovation?
New Jersey fosters innovation through a diverse tech ecosystem, similar to European hubs with strong academic-industry synergy, and collaborations between NJ universities and European institutions, enhancing research and educational opportunities. The universities like Princeton and Rutgers offer access to NYC’s talent and capital while maintaining its unique identity and cost-effectiveness.

What are the tech trends in New Jersey?
New Jersey's tech ecosystem has potential to blockbuster and smart infrastructure echoes European initiatives. A sustainability focus opens doors for advancements in energy efficiency and environmental solutions, aligning with European goals.

Why is New Jersey considered a Hidden Gem for European Tech Innovation?
New Jersey is considered a Hidden Gem for European Tech Innovation due to its unique identity, cost-effectiveness, and collaborations between NJ universities and European institutions, enhancing research and educational opportunities. The universities like Princeton and Rutgers offer access to NYC’s talent and capital while maintaining its unique identity and cost-effectiveness.

What are the opportunities in New Jersey?
Opportunities in New Jersey include:
- Opportunities in energy storage, grid modernization, and green building solutions position New Jersey not just as a national leader in green innovation but also as a contender in the global narrative of economic progress intertwined with environmental responsibility, much like leading green economies in Europe.
- Pharmaceutical & BioTech: Programs like T2F can facilitate partnerships in drug discovery, clinical trials, and research between NJ’s pharma companies and European counterparts. Resources like BioNJ and NJEDA offer funding and support.
- Renewable Energy & Sustainability: The New Jersey Clean Energy Program aligns with Europe’s green tech initiatives, reflecting the state’s commitment to renewable energy and sustainability.
- Education & Academia: Programs like Fulbright can support academic exchanges between NJ’s scientists and European institutions, enhancing research and educational opportunities.
- Advanced Manufacturing & Robotics: EU Framework Programmes can facilitate the introduction of European advancements in manufacturing technology and robotics, particularly in automation and precision engineering, to NJ’s industrial sector. NIST-PSM provides technical assistance to relevant businesses.

Why is New Jersey important for European tech innovation?
New Jersey is important for European tech innovation due to its strong academic-industry synergy, proximity to NYC’s talent and capital, and partnerships with European institutions.

What are the leading sectors in New Jersey?
Leading sectors in New Jersey include:
- Healthcare
- CleanTech
- FinTech
- Advanced Manufacturing & Robotics
- Telecommunications & IT

Why is New Jersey an Attractive Destination for European Tech Innovation?
New Jersey is an Attractive Destination for European Tech Innovation due to its strong academic-industry synergy, proximity to NYC’s talent and capital, and partnerships with European institutions.

What are the parallel commitments in New Jersey?
Parallel commitments in New Jersey include:
- NJ’s solar & wind focus mirrors Europe’s renewable energy leadership, with collaboration involving startups and established companies.
- EU-US collaboration opportunities: Funding programmes like Horizon and the EU-US Energy Council foster collaboration in integrating European renewable energy technologies and sustainability practices into NJ’s clean energy initiatives.
- Government leadership: Dedicated policies nurture a fertile ground for CleanTech, supported by state incentives.
- Future potential: Opportunities in energy storage, grid modernization, and green building present further avenues for growth.
CHAPTER 6

10 PRO TIPS FOR THE EUROPEAN INNOVATOR

In the dynamic and diverse market of the East Coast of the US, tailoring your value proposition is crucial for several reasons. The East Coast represents a unique consumer landscape with distinct preferences, demands, and needs, setting it apart from other regions due to the market size, cultural diversity, and dynamic technological advancements. Above all, it is very competitive, and it is the forefront of technological trends and advancements.

ADAPT TO THE FUNDING LANDSCAPE

Bringing the gap between EU and US investment approaches demands adaptability; akin to navigating the distinct European investment cultures. Sharpen your strategy to align with the East Coast's funding environment. For example, the paradigm of the East Coast of the US funding culture involves funding at higher orders of magnitude, and a startup asking for a small amount of money can be interpreted as a lack of robustness. This unique culture involves funding at higher orders of magnitude, and a startup asking for a small amount of money can be interpreted as a lack of robustness.

HOW TO COMMUNICATE CONCISELY

Communication in the business environment on the East Coast tends to be direct and to the point. Be clear and concise in your written and verbal communications. Emails and messages should be professional and well-organized.

EMBRACE THE SPEED OF INNOVATION

The East Coast tech scene thrives on a rapid-fire environment where decisions are swift, deadlines are tight, and results and new approaches are king. It is critical to demonstrate strong execution capabilities, under pressure, and to keep pace with the dynamic work flow. This quick-moving environment fuels the region’s innovation engine, and staying attuned to its rhythm is key to success.

NAVIGATE THE REGULATORY LANDSCAPE

US regulations regarding data privacy and intellectual property, as well as climate, energy, and health, can differ significantly from your home country. Make sure your business practices follow all relevant regulations. Cultivating deep networks with influential policymakers, ensuring you are protected is an essential part of the journey.

BE CULTURALLY COMPETENT

Navigate the rich diversity of cultures that fuel the East Coast’s tech landscape. Embrace cultural nuances and continuous learning. It is essential to understand and respect the nuances of local customs, traditions, and work ethics. Equally essential is to adapt your business practices to foster seamless collaboration. Remember, cultural competence isn’t just a virtue; it’s a passport to unlocking the full potential of this vibrant ecosystem.

Remember, East Coast of the US tech ecosystem thrums with a rhythm unlike any other. Be careful and aware of the spirit and mentality to thrive. Embrace a strategic long-game, but remember, it’s a long game on high-speed.

The East Coast tech landscape is dynamic and fast-paced. This quick-moving environment fuels the region’s innovation engine, and staying attuned to its rhythm is key to success.

Our Bonus Tip

Leverage existing support networks! Programmes like Combat, which is an initiative of Techstars, and other EU-US tech initiatives can significantly ease your entry into the East Coast tech ecosystem. They offer valuable resources, connections, and guidance tailored to European innovators.

For the European Innovator to Penetrate the US East Coast Tech Landscape

Working with the East Coast of the US, a powerhouse in the global tech landscape, can be an exciting and rewarding endeavor. It is an endless market that is worth adapting and adjusting your company and technology for. However, navigating its unique culture and dynamic ecosystem requires careful consideration. Here are tips to help you navigate and succeed in your professional endeavours in the East Coast of the US.
How can You Tap Into Innovation Opportunities on the East Coast of the US?
Tips From Our Local Pros

FOR ECOSYSTEM LEADERS
Explore and visit conferences and events for ecosystem leaders in growing ecosystems to expand your network, such as the NC IDEA Annual Summit (Raleigh), Atlanta Tech Village Summit, and Philly Tech Week. Attend more sectoral events such as HTH (Boston), Climate Week NYC, Industrial Transformation North America (Chicago), and Future Food Tech (NYC).

Stay on top of the trends and subscribe to the most essential and influential newsletters of the region, such as Startup PHL Weekly, Boston Tech News, Chicago Inno, NYC Tech News, The Hub (Toronto), and NJ Tech Weekly.

Get insider access to one of the most vibrant ecosystems in the world and never miss another event again by listening to the ‘Silicon Alley Insider’ podcast that covers the New York City tech scene with the latest news, exclusive interviews, and fascinating insights into local startups, trends, and events.

Join EIT Global Outreach’s exploration programmes to boost your network and gain valuable connections to take your ecosystem to the next maturity level.

FOR STARTUPS
Make sure your startup is market-ready by staying up to date with US regulations in various innovation fields: https://www.regulations.gov/.

Attend one of the leading tech and startup conferences in the ecosystem to connect with investors and discover potential funding opportunities: Collision (Toronto, Canada), TechCrunch Disrupt New York City, and Boston Calling.

Stay in the loop and on top of the East Coast of the US startup game by following leading innovation players such as TechCrunch, MassChallenge (Boston-based accelerator), 500 Startups (New York City based accelerator), and CleanTech Open Northeast (accelerator).

Join EIT Global Outreach’s go-to-market programmes and gain globalisation support, hands-on tools and an international network to expand to new markets.

FOR CORPORATES
Join a leading ecosystem community and connect with ecosystem-related organisations through initiatives such as the Tech Alliance, Boston Chamber of Commerce, Tech Council, TechNet, Advanced Manufacturing Collaboration, BioTechnology Innovation Organization, Clean Energy States Alliance, Partnership for New York City, and Massachusetts Technology Collaborative.

Gain access to startup deal flow and boost your company’s open innovation abilities:

OPTION A: Attend essential industry-focused conferences and events that host leading startups and technologies. Some of them even hold a pitching competition, so it’s a good opportunity to find your corporation’s next disruptive technology. Events to watch include: FoodBytes! (New York City), IFT Annual Meeting & Food Expo (Chicago), World Congress on Climate Change and Sustainability (Philadelphia), HTH (Boston), Smart Manufacturing Leadership Summit (multiple locations), UITP Global Public Transport Summit (Montreal).

OPTION B: Connect with essential industry-focused accelerators that highlight disruptive technologies and startups: MATTER – Chicago (Health Tech), LAUNCH – NYC (ClimateTech), HAX – Hawthorne, New Jersey (FoodTech), Connected Solutions – Pittsburgh (Industry 4.0). Keep up to date on the main opportunities and the leading innovation players in the region through the ‘Silicon Alley Insider’ podcast, hosted by venture capitalist Matt Walsh, which focuses on VC investing and the tech scene in Boston and New York City and features interviews with founders, investors, and ecosystem players.

Join EIT Global Outreach’s open innovation programmes designed to provide European corporates with access to cutting-edge tech innovation.

INNOVATION PLAYERS LOOKING TO BUILD SUCCESSFUL CROSS-BORDER CONSORTIA
Join EIT Global Outreach online consortium-building programmes for matchmaking opportunities and expert consultation designed to create winning Horizon Europe bids.

Are you an EIT partner? EIT Global Outreach provides go-to-market programmes in leading innovation valleys, offering ecosystem overviews, insider access to talent and knowledge, and curated innovation reports. Check out our contact details on the next page, and don’t hesitate to reach out for more information.
Summary

This report delves into the vibrant tech ecosystems flourishing across the East Coast of the US, illuminating its strengths, challenges and opportunities for European innovation stakeholders. The East Coast boasts a constellation of diverse tech ecosystems, with economic hubs like NYC, Boston, Washington DC, Chicago, Philadelphia, Atlanta, and more attracting global talent and world-class VC funding. Over 170 unicorns and top-tier accelerators and incubators fuel rapid innovation, while established corporations offer fertile ground for partnerships. Public commitment through initiatives like the IRA and a supportive ecosystem with diverse funding opportunities make this a magnet for global startups. However, challenges like the competitive landscape, cultural differences, and high cost of living require a strategic approach. Fortunately, EIT Global Outreach serves as a bridge, offering programs and insights to empower European tech companies, startups, and ecosystem leaders to seize the numerous opportunities available and succeed in this dynamic market. EU-US funding opportunities are central to projects to foster transnational interactions and influence. Global Outreach’s strategic support and adapting to the region’s unique context ensures unparalleled opportunities for European innovation.

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