Strengthening innovation in Greece - opportunities and challenges

Georgios Papastamatiou[1], Eleftherios Podimatas[2], Vassiliki Delitheou[3]

1. Introduction

Innovation has a critical importance for growth and enhancing nations' competitiveness in the contemporary global economy. The creation of new knowledge, its application in commercial technologies, and its transformation into added value for businesses and society are no longer an option but a strategic imperative.

In the EU's new competitiveness pact, the "Budapest Declaration", innovation takes centre-stage. Likewise, various other major institutional reports such as Mario Draghi's report on the future of European competitiveness also assign a key role to innovation. But the EU is falling short in a few crucial areas. These include lower investments in technology than the US and China. Also limiting are access to investment capital, regulatory complexity and the absence of top universities and innovative clusters.

In the modern global economy, technology is evolving rapidly. Moreover, competition between nations to dominate the digital economy is on the rise. In this regard, innovation becomes the main factor of competitiveness of the business states. According to reports, the European Union will invest nearly €100 billion through the (2021-2027) Horizon Europe program for research and development (R&D) to close the gap between the EU and US and China regarding projects in the EU.

In Greece, the situation has distinct characteristics. Despite the existence of high-quality academic research and the development of a dynamic startup ecosystem in recent years, the country continues to face significant obstacles. Within the framework of the emerging European innovation strategy, it has made significant progress over the last decade. However, the country is still confronted with serious structural weaknesses that hinder the full utilization of this potential. According to data from the European Statistical Office (Eurostat, 2023), Greece spends just 1.5% of its GDP on research and development (R&D), compared to the EU average of 2.2%. At the same time, bureaucracy and a lack of investments in venture capital significantly impede the creation and growth of new innovative businesses. The main challenges are the resolution of all these structural issues, as well as the ability to commercially exploit research results and develop avenues for accessing high-risk investment capital. Targeted initiatives like EquiFund and Elevate Greece have created a promising ecosystem of innovative businesses, which highlights the high quality of Greek academic research and strives to address all the aforementioned difficulties in order to develop the ecosystem of startups and their support mechanisms.

Greece enjoys important comparative advantages in tourism (tourism tech) and agricultural technology (agri-tech). This paper will consider both. This study will identify the current situation and challenges that hinder innovation in these sectors while also proposing concrete improvement actions that could be implemented in Greece. This comparative analysis will

[1] *Phd Student at Panteion University of Social and Political Sciences. Department of Economic and Regional Development. Email: g.papastamatiou@panteion.gr*

[2] *Phd Student at Panteion University of Social and Political Sciences. Department of Economic and Regional Development. Email: Email: lpodimatas@hotmail.com*

[3] *Associate Professor at Panteion University of Social and Political Sciences. Department of Economic and Regional Development. Email: v.delitheou@panteion.gr*

result in useful recommendations. Greece can become a global technology innovation hub by creating an ecosystem through the implementation of a number of successful international models. In the final analysis, solutions to the problems related to funding, the regulatory framework, difficulties with academia-industry collaboration, threats and obstacles will be proposed, based on successful models and good practices used abroad.

2. The theoretical framework and the European reality of Innovation

The discussion around innovation has gained increasing momentum in recent years due to rapid technological evolution, the global Geo economic shift and the need for a green and digital transition. Innovation is now seen not only as mechanism for productivity, but also as mechanism for strategic autonomy for Europe, especially in its competition with the US and China. According to the latest data from the European Innovation Scoreboard 2024, the EU's performance is on average 8.5% lower than its main competitor, the US, while the cup in R&D investments reaches 0.7% points of GDP. In the Global Innovation Index 2024 (WIPO), Greece ranks 44th globally (up from 46th in 2023), showing progress in "human capital and research" and "technological applications" but significantly lagging in "research market linkages" and "availability of funding". At the same time, Eurostat records that R&D spending intensity in Greece is 1.63% of GDP (2023), compared to the EU average of 2.27%, with the gap widening steadily since 2020.

2.1 The Draghi Report and EU competitiveness

The Draghi Report (2024) is one of the most comprehensive and groundbreaking assessments of the EU's position on the global innovation map. According to the recent report by the former president of the European federal bank, the EU spends on average half the percentage of its GDP on R&D compared to the US, a difference that amounts to approximately €270 billion annually. Furthermore:

- In patent filings, 17% globally come from the EU, with China and the US submitting 25% and 21%, respectively.
- At the university level, only three European institutions are among the top 50 in scientific publications, compared to 21 American and 15 Chinese universities.
- In innovative clusters, the EU does not have a single entry in the top 10 globally, a list that includes four and three classes from the US in China, respectively.

Although the EU has "Horizon Europe" with a total budget of €100 billion, these funds are spread across many fields and access is bureaucratically difficult. Support mechanisms have been created for technical assistance, such as the EIC Pathfinder, which has a budget of €256 million to support potential beneficiaries in 2024. In the US, similar initiatives, such as DARPA, have funds of over $4 billion. The European share in global funds and Venture Capital (VCs) is only 5%, compared to 52% for the US and 40% for China. These data are just a few of the many that highlight the need for radical changes in the European approach to innovation.

2.2 Structural obstacles in the European Ecosystem

The European Union's innovation gap is not solely due to a lack of funding. It also stems from deeply rooted systemic obstacles related to institutional complexity, regulatory burdens, and the uncoordinated functioning of the single market. These distortions, while not always visible in indicator data, act as inhibitors to the transition from research output to the commercial exploitation of innovation, especially in the fields of digital technology, artificial intelligence (AI), and advanced manufacturing.

One of the most characteristic obstacles concerns the complexity of the EU's institutional environment. According to Bruegel overview of EU Legislations in the Digital Sector (2024), the digital economy in Europe is subject to more than 100 different regulations, while over 270 national and European regulatory authorities operate in sectors such as network, data, digital infrastructure and AI applications. The over-accumulation of legislation, both national and EU, without harmonization and simplification, creates a discouraging and contradictory environment for companies that want to operate. Furthermore, the regulatory framework governing data storage and processing at the European level, while aiming to ensure high levels of personal data protection and digital rights, often translates into increased compliance costs, especially for small and medium-sized enterprises and, most importantly, into increased administrative costs, as it requires the dedication of a significant number of human resources and technical monitoring, to harmonize with the requirements of the institutional and regulatory framework.

Special mention should be made of the generalizes regulatory precautionary approach the EU adopts towards emerging technologies. The developing "Artificial Intelligence Act" is a prime example: it provides for specific compliance obligations for "general-purpose" algorithmic models that exceed certain computational power thresholds. The problem is not necessarily the imposition of rules, but the fact that these thresholds were set based on technological data that have already been surpassed, at a time when the market is evolving rapidly. The establishment of such "preventive" barriers, even before the technologies mature, makes Europe a less attractive environment for developing cutting-edge AI applications compared to more flexible and faster-responding ecosystems like the US and Asia. The consequence of such barriers is that many technology companies – especially startups and scaleups – choose to move their headquarters outside the EU to avoid labyrinthine legal bureaucracy, which exacerbates the loss of technological dominance. Larger companies, mainly American ones, have the capital adequacy to cope with the cost of compliance and enjoy comparative advantages, while European startups are discouraged or unable to develop competitively within the EU.

The European innovation strategy should be accompanied by a parallel program of regulatory cleanup, digital harmonization, and a unified data market. Otherwise, the EU will continue to function as a regulator, losing market share and international influence. Despite good intentions, the EU's approach often ends up disproportionately burdening smaller and newer businesses. Strict stated aid rules limit the ability of member states with a lower investment base, like Greece, to offer attractive support packages. At the same time, the

application of regulations without flexibility for startups creates these disincentives for establishment and growth within the EU, leading some of the talent and technology to more "fertile grounds".

2.3 Strategic Dependencies

Beyond the internal difficulties of the European Union in the field of innovation, such as inadequate funding and regulatory barriers, another critical obstacle conserns its strategic dependencies on third countries, especially in sectors that are the foundation of the green and digital transition.

- 93% of rare earth elements and 89% of magnesium are imported from China

The production and development of innovative technologies require access to rare and technologically critical resources, in which the EU either lacks self-sufficiency or has a significant deficit in infrastructure and production capacity. A typical example is the sector of rare earths and magnesium, two materials that are essential for the manufacturing of advanced technological product, from electric motors and winter turbines to electronic circuits. According to data from the European commission, the EU imports 93% of rare earths and 89% of magnesium from China, with needs expected to double by 2030. This dependency creates fragile supply chains, making the European ecosystem vulnerable to geopolitical turmoil or trade restrictions.

- In the solar panel sector, the EU produces only 1% globally

The picture is equally worrying in the clean energy sector, particularly in the production of photovoltaic panels, which is considered key to achieving the goals of the European Green Deal. Although the EU had set ambitious goals for the energy transition, the domestic solar industry accounts for only 1% of global production, while China holds 96%. This imbalance not only undermines the EU's self-sufficiency, but also critical technological capabilities outside Europe.

- Only 14% of the top cybersecurity companies are based in the EU

Similar dependencies are recorded in the digital sector. Despite the EU's high level of research output in cybersecurity, only 14% of the top 500 companies in the sector are based within the EU. The majority of the software and hardware used in EU countries for network security comes from the US at the design level and China at the manufacturing level.

- The EU's share of the cloud market dropped from 26% to 16% (2017-2020), even though the market nearly triple

Finally, in the field of cloud infrastructure - the cornerstone for the development of artificial intelligence, big data, and smart industry - Europe's position has worsened. While the European market nearly tripled between 2017 and 2020, the share of EU-based providers fell from 26% to 16%, with the market now dominated by American giants such as Amazon Web Services, Microsoft Azure, and Google Cloud. The cost of complying with different national

regulations for data storage and processing makes it difficult for new European companies to operate within the EU, thus widening the competitiveness gap.

Cumulatively, the above dependencies severely limit the EU's ability to produce and control critical technologies, reduce its technological dependence on third parties, and autonomously steer its innovation strategy. If there are no coordinated policies to boost domestic production, material recycling and reuse, and technological, sovereignty in digital sectors, the Union risks remain remaining and a consumer and not a creator of innovation.

3. The Innovation landscape in Greece: achievements and structural weaknesses

Over the last ten years, Greece has made progress in innovation, despite its long-standing structural weaknesses. The economic crisis of the past decade paradoxically served as a catalyst for new initiatives in startups, research, and the digital transition. The emergence of a startup ecosystem in Athens and Thessaloniki, the establishment of new incubators and accelerators (e.g., ACEin, EGG, OK!Thess), and financial support through national and European programs (e.g., Equifund, Horizon Europe) led to a more friendly environment for business innovation. However, the country is still faces significant obstacles:

- Bureaucracy, even with improvement of the situation through the digitization of important market tools, still presents significant barriers to the quick establishment, operation, and expansion of startups.
- The imbalance between research and production, ask the steps from R&D to entrepreneurship are not connected, and high-quality scientific research often remains commercially unutilized.
- The deficient culture of entrepreneurial risk-taking significantly limits the number of high-tech business initiatives.
- Difficulties in know-how to transfer keep most Greek spin-off companies small and isolated.

Although there is a remarkable scientific potential – Greece ranks highly in human capital and academic output - the problems lie in:

- the low innovation intensity of businesses,
- the difficulty of attracting capital, and
- the fermentation of support mechanisms.

The Greek financial system, its collaboration with the European Investment Bank (EIB), the Entrepreneurship Fund, and InnovFin, are just some examples of the institutional establishment of funding tools for innovation. However, a more holistic and multilevel policy approach is required.

Two sectors of the country that are critical factors for the economy, but those promising examples of the application of technological innovations, are tourism and the agricultural sector. The tourism sector is one of the most important industries in the Greek economy, contributing on 25% of GDP over the last five years. However, the digital transformation of

the sector is still in its early stages. According to a 2023 report by the Hellenic Tourism Confederation Research Institute (INSETE), only 28% of tourism small and medium-sized enterprises (SMEs) use advanced digital solutions in their operations. This percentage is significantly lower than the EU average rate of 45%. Nevertheless, there are many promising examples of applying new technologies in the tourism sector. A notable example is the application of artificial intelligence for visitor management at the Acropolis, implemented by the Foundation of the Hellenic World in 2023. This system made it possible to optimize visitor flows, resulting in 40% reduction in waiting times and the 25% increase in visitor satisfaction. At the same time, the "Discover Greece VR" platform offers virtual tours of 15 museums and archaeological sites collaboration with the Ministry of Culture, allowing visitors to experience unique cultural experiences remotely.

In the field of agricultural technology, Greece has begun to take its first steps towards adopting modern technologies. The university of Crete, in collaboration with local farmers, is testing Internet of Things (IoT) systems to optimize water use in olive cultivation. Preliminary measurements show a water saving of 30%, a sentence that could have a significant impact on areas facing water resources problems.

The strengthening of innovation in Greece cannot remain centrally concentrated in Athens and Thessaloniki. The regional dimension is crucial for sustainable development and is consistent with the ERSA approach. The creation of regional innovation hubs, such as maritime technology centers in Piraeus and Syros, agri-food innovation in Central Macedonia, and renewable energy sources in Crete, can boost local employment, diversify, regional economies, and create resilient, exportable clusters.

4. International practices and policy interventions

Strengthening Greece's innovation ecosystem requires a set of police innovations that combined structural reforms, targeted funding, tools, and the use of successful international models. The complexity of the challenges facing the country makes it clear that simply increasing funding is not enough. The creation of a cohesive framework that unites the efforts of all involved parties is necessary.

One of the most important reservations, concerns strengthening the connection between research and production. Greece has high-quality universities and research centers that produce valuable scientific work. However, the transfer of the produced knowledge to the market remains limited, which deprive the economy of the ability to exploit significant research results. The upgrading and networking of Technology Transfer Offices (TTOs), the provision of incentives for the creation of university spin-offs, and the promotion of collaborative R&D projects can bridge this gap. The German model of the Fraunhofer institutes offers a typical example, where the collaboration of universities and businesses is supported by stable funding and a focus on applied research. The research centers, which act as a bridge between academia and industry, have an annual budget of €3.2 billion, with 40% coming directly from industrial projects. In 2022, the Fraunhofer Institutes created 150

spin-off companies, which generated a total revenue of €1.8 billion. The success of this model is based on the strong cooperation between the public and private sectors, as well as focused investment in applied research with direct commercial value.

Countries with a similar size and structural weaknesses with Greece, such as Israel and Portugal, managed to radically change their innovation footprint. Israel, through a combination of early-stage state support (Yozma Fund), a strong military-university connection, and the active participation of its diaspora, created one of the most dynamic high-tech ecosystems worldwide. The strategy of converting military research into civilian technological applications has proven to be extremely successful. Companies like Waze (acquired by Google for $1.1 billion) and Mobileye (acquired by Intel for $15.3 billion) started with technologies original developed for military needs. The state actively supports this transition through tax incentives and the creation of special tech incubators, where former military personal can turn their technological knowledge into commercial product.

After the 2008 crisis, Portugal adopted an aggressive strategy to attract foreign digital businesses (e.g., Web Summit, Tech Visa) and supported clusters in sectors such as renewable energy and biotechnology. Both cases so that political will, stable funding, and the internationalization if human capital can bring spectacular results in a short period.

The Netherlands, through the Wageningen University and the so-called "Food Valley", has created a unique agri-innovation ecosystem. In an area of just one square kilometer, more than 1,800 companies and research centers specializing in agricultural technology operate, with annual investments exceeding €2.5 billion. This model is based on the inseparable link between basic research, applied technology, and commercial exploitation, with strong participation from both the public and private sectors.

Equally critical is the development of a strong venture capital ecosystem. Although progress has been made in recent years with initiatives, like Equifund, the lack of available resources for the scale-up face remains a significant obstacle. Increasing the participation of private investor, such as angel investors, as well as attracting corporate venture arms, can help fill this gap. The British Enterprise Investment Scheme (EIS) is a typical example of a policy that provides strong tax incentives for investors to support startups and innovative businesses.

At the same time, improving, their regulatory environment is essential to ensure that businesses can grow without unnecessary administrative burdens. Reducing bureaucracy, simplifying business establishment and licensing procedures, and introducing “fast track” mechanisms for high-tech companies can enhance competitiveness. Estonia is an international model, as with its e-Governance and the e-Residency initiative, it has achieved the full digitization of business formation and operation procedures, significantly reducing administrative costs.

Cultivating an entrepreneurial culture is another fundamental factor. Greece needs to encourage a culture that accept business risk and rewards innovation. The introduction of entrepreneurship courses at all levels of education, the strengthening of university incubators, and the promotion of mentoring by experienced entrepreneurs can create the

right conditions. The example of Israel is particularly instructive: the integration of entrepreneurial education into both academic institutions and special training programs within the army has contributed decisively to the formation of the “Start-Up Nation”.

Finally, Greece’s innovation policy must focus on sectors of strategic interest where the country has comparative advantages and potential for international specialization. The shipping sector, tourism, agri-food, and energy are such areas, where targeted investment in innovative applications can bring high, added value. In shipping, for example, the development of “green” propulsion, and the digitization of board infrastructure could leverage Greece’s naval tradition in combination with modern technological research. Norway offers a typical example with its Blue innovation programs, which combine sustainable marine technology with the creation of strong business clusters.

Overall, the above interventions highlight that strengthening innovation in Greece requires simultaneous action on multiple levels: from research and education to funding and market regulation. The adoption of good international practices, adapted to the Greek reality, can contribute decisively to the achievement of a resilient and globally competitive innovation ecosystem.

5. Conclusions and proposals for Greece

The European Union is at a critical crossroads: the speed of technological progress and the intensity of global competition necessitate the design of a new, more ambitious and flexible, innovation strategy. Structural problems - from inadequate funding and regulatory complexity to strategic dependencies and the fragmentation of the single market - threaten not only the EU’s position in the international division of innovation but also its long-term resilience.

Greece has all the necessary elements to become a regional innovation hub. The success of this transition depends on three key factors: the adoption of strategic investments in sectors of strategic interest, a radical simplification of the regulatory framework for new businesses, and the strengthening of cooperation with leading European innovation institutions. The pilot implementation of the proposed measures in selected areas could be the first step in this direction, with a potential for expansion at the national level within the next five years.

As a regional economy within the EU, Greece faces multiple levels of challenges and opportunities. Despite the steps forward, the domestic innovation ecosystem remains fragile and unevenly developed. The positive examples, such as Equifund, Elevate Greece, the activity of the financial system and increase in business activity in some universities, show that there is a valuable foundation. However, it is not sufficient to lead to a cohesive and productive national innovation strategy.

To reverse the situation, a systematic, cross-sectoral and long-term approach with an emphasis on the following axes is required:

1. Upgrading the role of universities and research institutions in the process of creating added value. The substantial strengthening of Spin-offs and TTOs must be combined with financial incentives for collaboration with protection.
2. Establishing a multilevel funding system, which will include national and European tools, private investments and intermediate forms of support (such as quasi-equity, guarantees, tax incentives for VCs and business angels).
3. Administrative and regulatory simplification, with the goal of a friendly, predictable and functional environment for startups and innovative businesses. The digital transformation of institutions can act as a catalyst.
4. Investing in human capital and entrepreneurial culture, starting from education and ending with mentoring, acceleration, and support for businesses failures.
5. Focusing on sectors of strategic interest, where Greece can achieve a competitive advantage: shipping, tourism, energy, agri-food and digital technologies.
6. Internationalization and collaborative networks: Greece's participation in European clusters, the attraction of investments from technologically advanced ecosystem and the extroversion of universities must become policy priorities.

The transition to a more resilient and innovative development model cannot be done in a fragmented way. It requires seniority between public and private bodies, strategic foresight, and political will. Innovation is no longer an option; it is a prerequisite for national self-reliance, and European dominance.

The creation of a cohesive and realistic policy roadmap for the period 2025-2030 is a critical prerequisite for Greece's transition to a more innovative and competitive production model. In the short term, within the first two years, priority should be given to creating a national support mechanism for innovative businesses, which will offer a controlled and flexible framework for testing new products and services, with a parallel reduction of the regulatory burden. At the same time, strengthening tax incentives for R&D expenditures and establishing regional innovation hubs with initial public funding will create the basis for geographically balanced development.

In the medium term, i.e., within three to five years, the goal should be the gradual increase of R&D spending to a larger percentage of GDP, with balanced participation from the public and private sectors. At the same time, the complete digitization of all business establishment and operation procedures is required to reduce administrative time and compliance costs and the active integration of the country into international highly specialized technology cluster is needed to accelerate the transfer of know-how and access to international markets.

In the long-term, by 2030, the ambition must be to establish Greece as a regional innovation hub in Southeastern Europe, with strong expert activity in technology products and services. The success of this strategy will be measured through specific indicators, such as an increase in the percentage of high-tech exports to 15% of the total, an improvement in the country's ranking in international innovation indices and the creation of a resilient, interconnected and globally competitive innovation ecosystem.

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