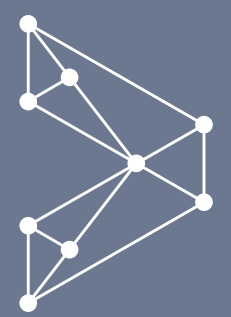
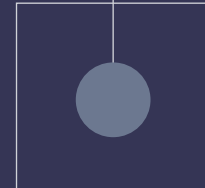
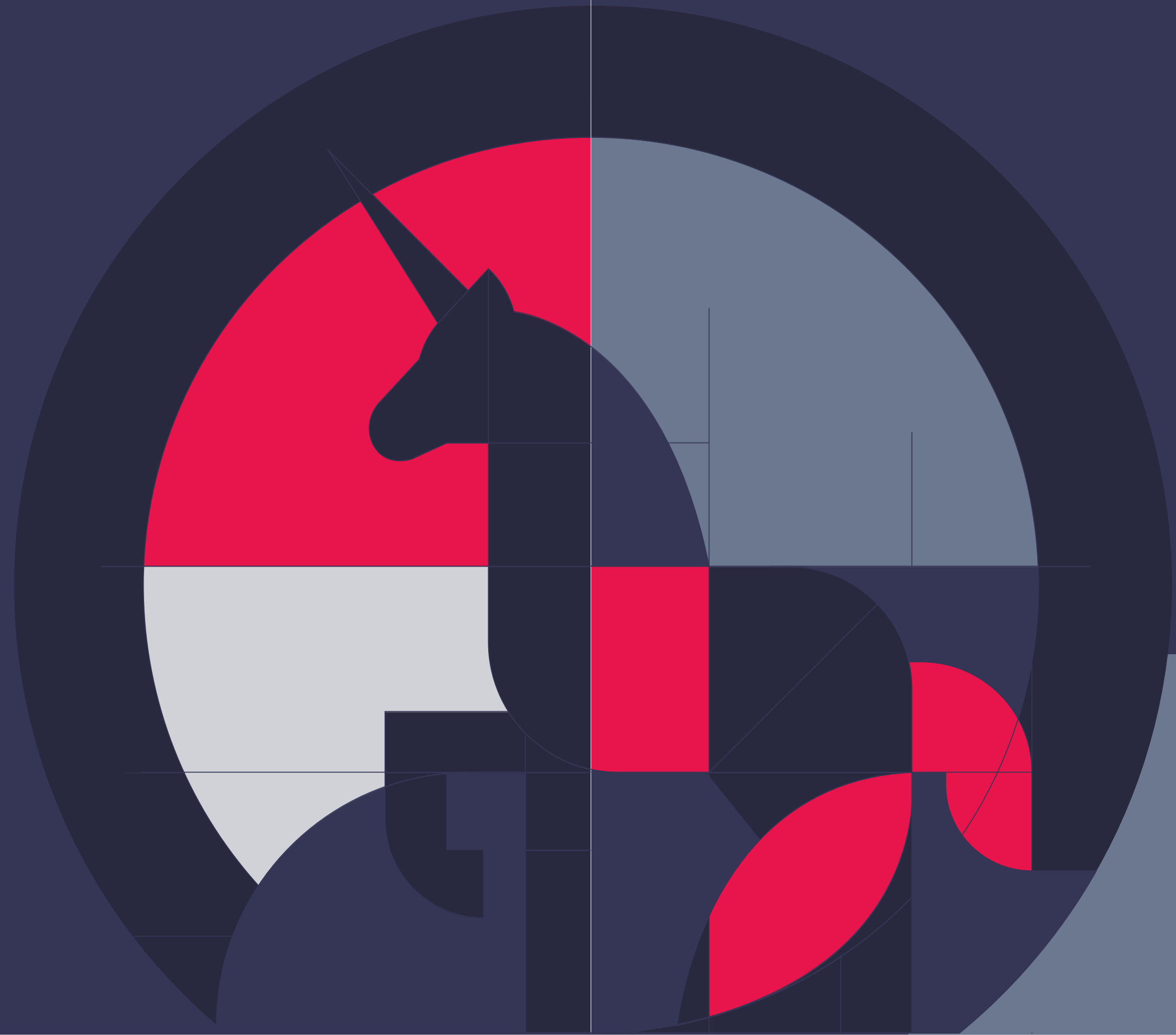


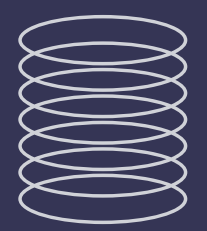


STARTUP SCANNER

2026



Digital Serbia Initiative





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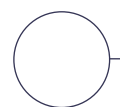
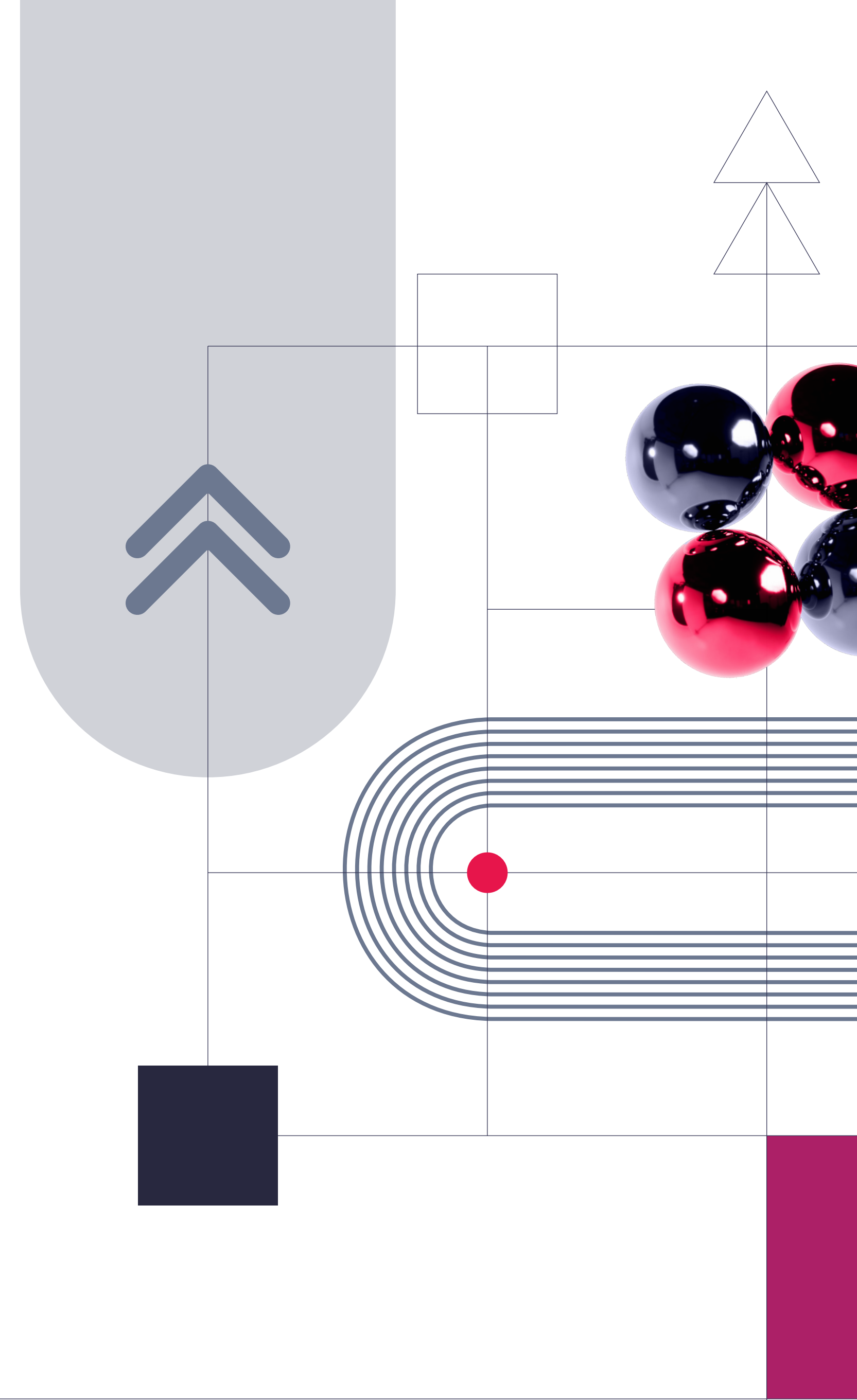
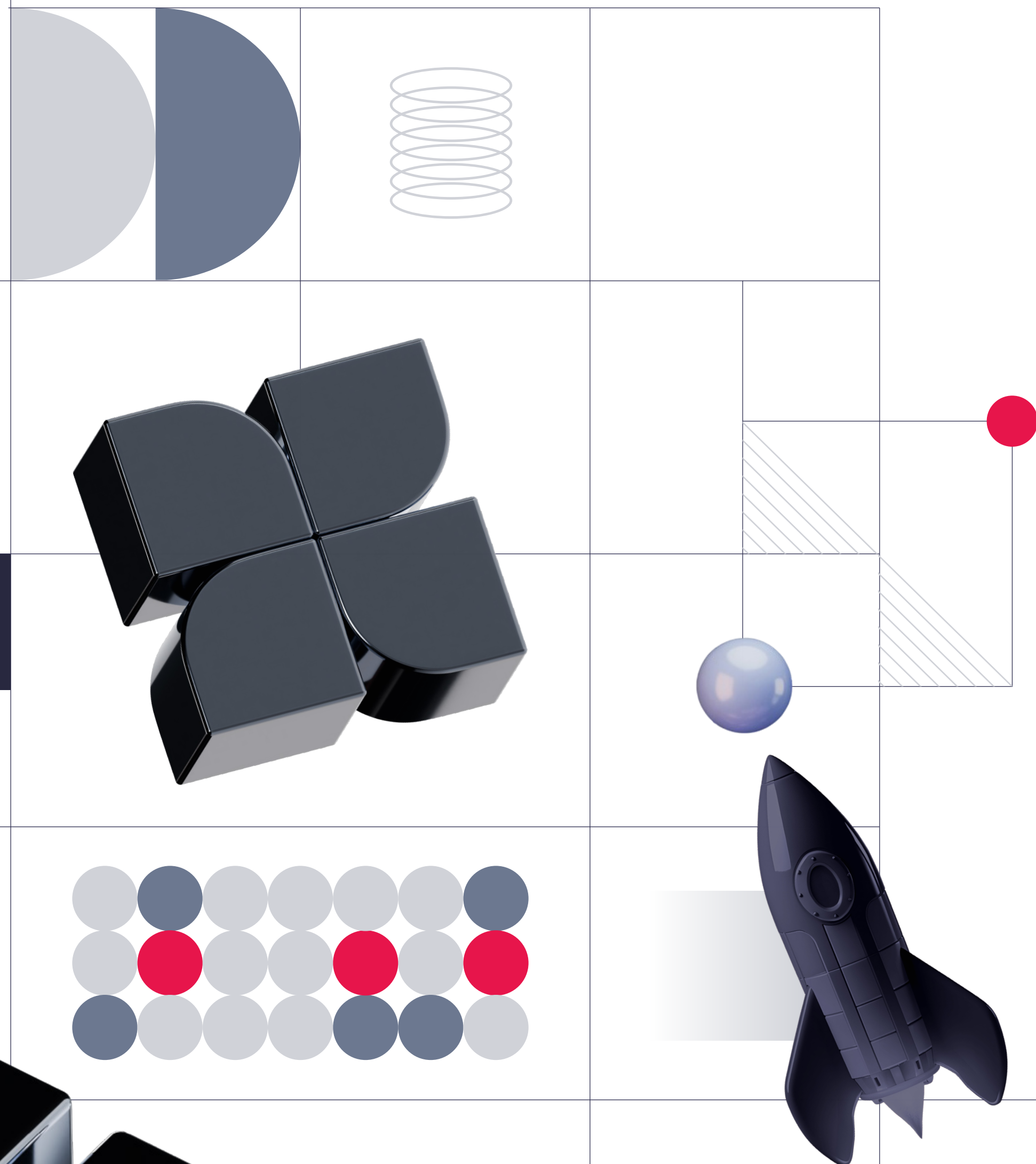


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Tanja Kuzman

CEO, Digital Serbia Initiative

Results Overview

Six years in, the Startup Scanner has established itself as the primary reference point for Serbia's startup ecosystem - tracking not only its current state, but the direction and pace of its development over time. The findings this year do not point uniformly in one direction. They point in two, simultaneously.

The set of structural conditions remains largely unchanged, while in some cases they deteriorated. The majority of the ecosystem continues to operate below meaningful monthly revenue thresholds, and the percentage of startups older than three years that remain below one million euros in annual revenue, increased sharply. A large number of founders continue to treat their startups as a secondary professional commitment. Hiring outcomes have fallen short of stated hiring plans in each of the past three consecutive years.

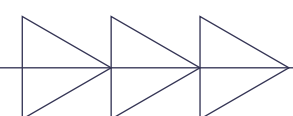
At the same time, several indicators reflect a measurable shift in strategic orientation. More startups are planning to raise external investment than in any previous edition. Startups target larger funding rounds. The ecosystem

recorded a notable shift from standalone software components toward complete platforms and AI-native products. Founders are more educated, more commercially experienced, and more internationally oriented than at any point in the past. If observed on its own, these indicators would imply a bright future of the local ecosystem.

However, there is a consistent and measurable gap between stated intentions and the operational indicators that would need to support them. This is clearly visible in revenue growth projections - 53% of startups expect their MRR to grow by more than 10% in 2026, while only 9.5% are currently achieving that rate. Fundraising targets are not matched by revenue traction.

Similarly to the last year, the findings make a clear case for greater alignment among support organisations on how startup development is structured and sequenced, for more targeted mechanisms that enable startups to progress beyond early stages, and for financial instruments designed around commercial viability rather than grant eligibility. A small but real cohort of high-performing startups is demonstrating what growth traction looks like. The task ahead — for startups, support organizations, and policymakers alike — is to close the gap between aspiration and execution, and to build the conditions under which more startups can follow the path that the highest performers are already on.

This work would not be possible without the engagement of our partners and involvement of startups, whose contribution to the research is acknowledged with appreciation. The objective for all of us remains the same: to translate evidence into action, and to build an ecosystem in which the conditions for startup growth are systematically better than they are today.

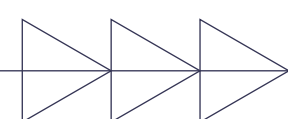
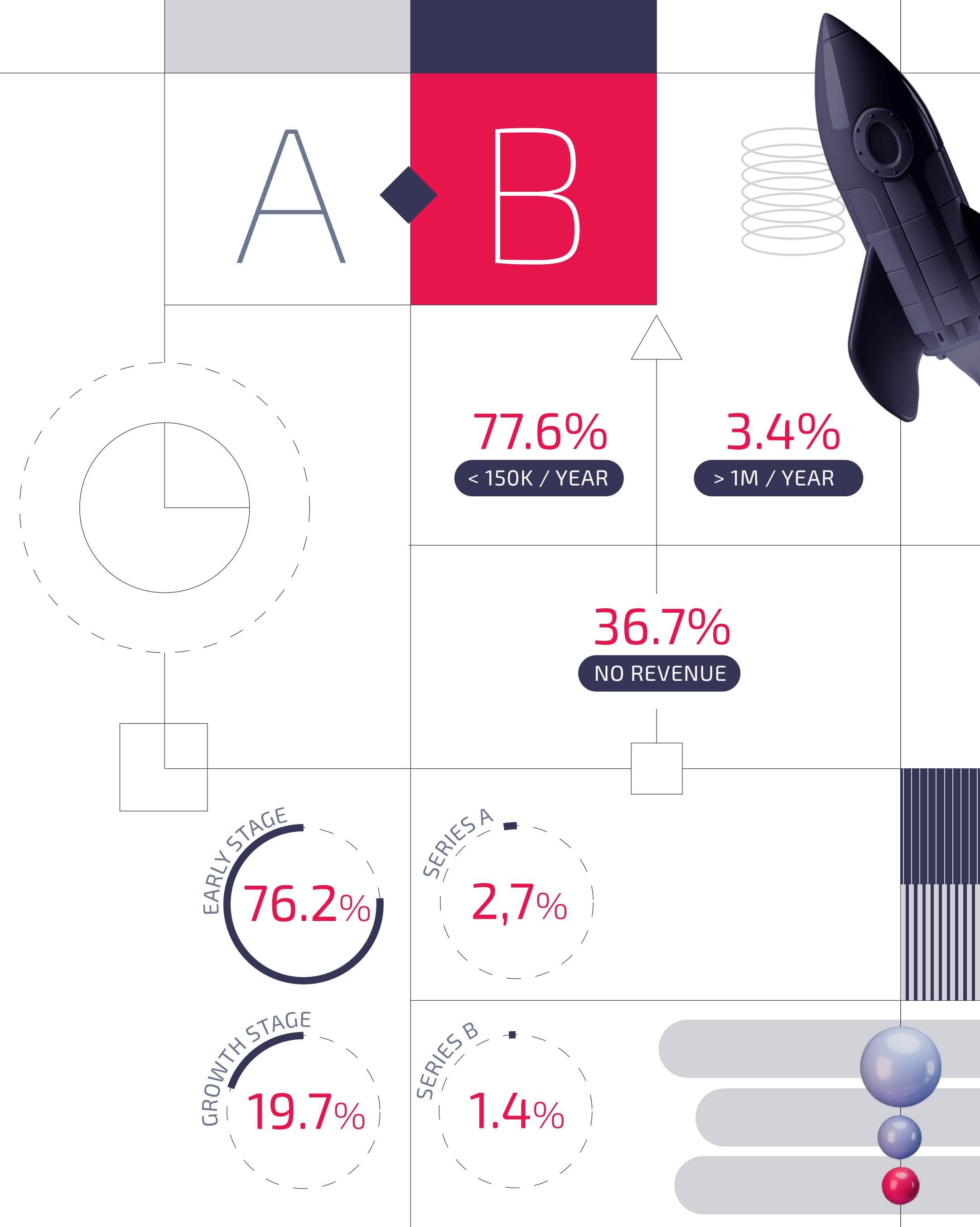


Key Insights

Ecosystem Health and Scalability

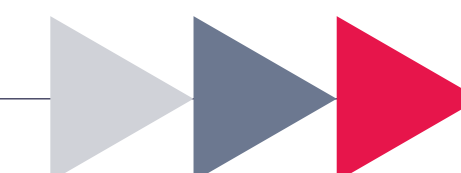
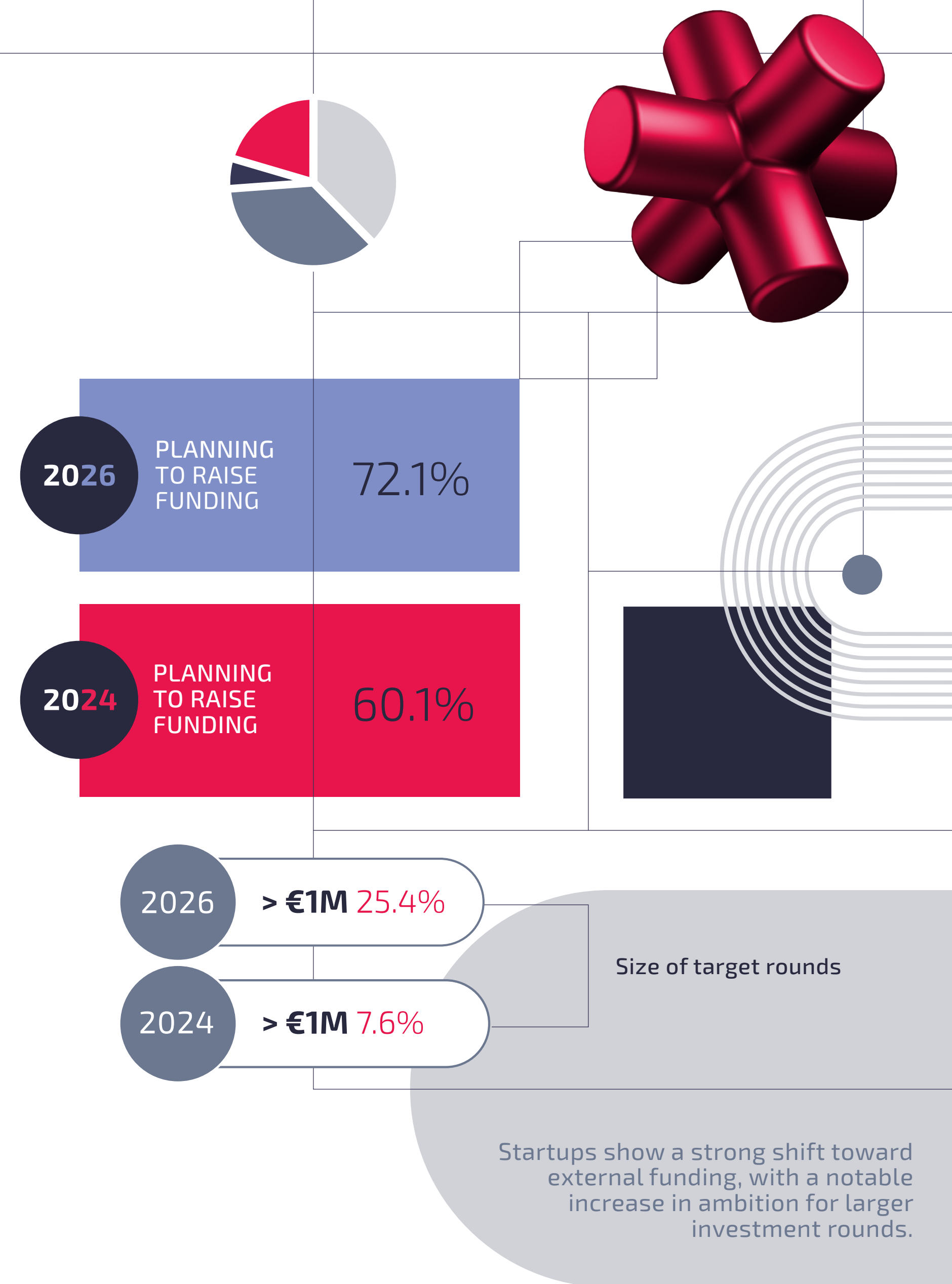
The Serbian startup ecosystem continues to grow in breadth but struggles to deepen. 76.2% of respondents are in the ideation, pre-seed, MVP, or seed stages — a proportion that has remained largely stable across the past three editions of this report. The share of startups in the growth stage stands at 19.7%, with Series A at 2.7% and Series B at 1.4%. The pipeline above the early stage remains thin, and the rate at which startups successfully navigate the transition from product validation to commercial traction has not meaningfully improved.

The revenue picture reinforces this. 36.7% of startups report no revenue at all. From startups with revenue, 77.6% generate less than €150,000 annually, while only 3.4% crossed the €1 million annual revenue threshold. Among startups that have been operating for more than three years, a significant portion has still not achieved consistent monthly revenue — an indicator that, by global VC standards, would raise serious questions about product-market fit and business model viability. These performances significantly impact the size of funds startups can expect and consequently raise. On the other hand, the ambition to raise serious capital is real and growing and the fundamental support here is a target for all the players in the ecosystem.



The cohort of startups with MRR growth above 10% remains small, 9.5% of the sample. They are more likely to have hired new employees, to have secured external investment, and to be actively targeting international markets. This group represents the ecosystem's scalable core, and the decisions made by support organizations and investors in how they identify and back companies on that trajectory will shape what the ecosystem looks like in three years. What remains important is that these high growth startups intentionally focus on raising larger rounds to keep scaling.

The grant dependency pattern deepens rather than resolves. 59.2% of startups have used grants, 77.4% of startups with no MRR plan to rely on grants again in 2026, and 61.9% of the full sample bootstrapped and/or used grant financing with no smart money involvement. At the same time, 72.1% of startups plan to seek external investment in 2026 — up from 2024, when 39.9% said they would not seek external capital, and 25.4% are targeting rounds above €1 million, compared to just 7.6% in 2024.



Startup Profile Highlights

The typical Serbian startup in 2025 surveyed by a team of two to three people (83% have more than one founder, average 2.62), registered within a year of the initial idea (85%), and is operating in BioTech/MedTech (15%), education (10.2%), or one of several other sectors with significant representation. 51% of all respondents' startups gathered their founding teams between 2022 and 2024, reflecting both the ecosystem's continued development at the unchanged scale.

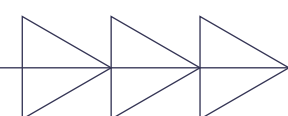
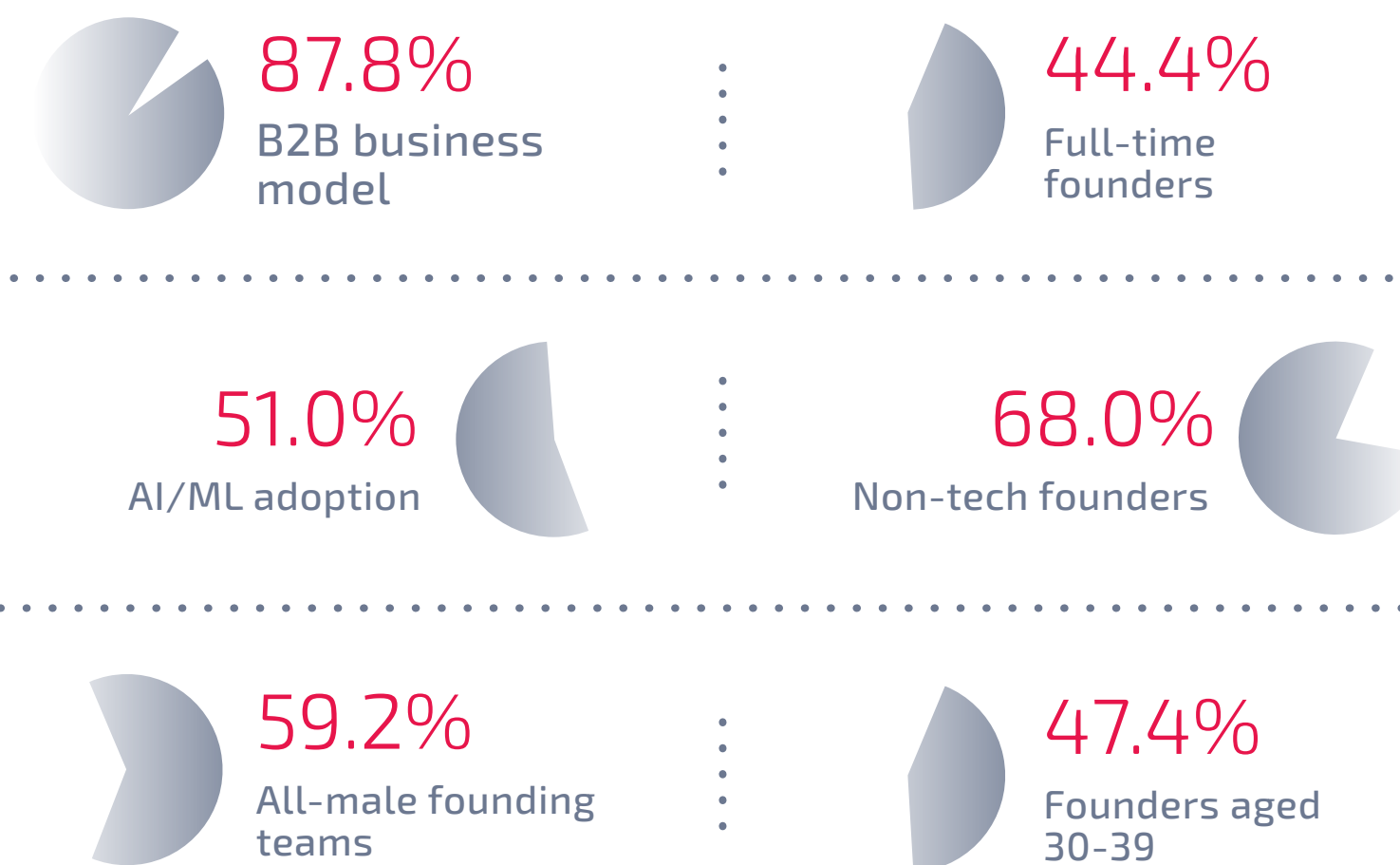
B2B continues to be the dominant business model at 87.8%, up from 81.8% in 2024, while 76.2% of startups are developing intellectual property.

All-male founding teams account for 59.2% of the sample, and all-male management teams for 57.8%. The share of non-technical founders has risen to 68%, up from 62.6% in 2024, with management and economics (23.8%), marketing (22.4%), and sales (17.7%) the most common non-technical backgrounds represented alongside technical co-founders.

AI and machine learning are now embedded in 51% of startups' technological stacks, up from 41% a year ago — a 10 percentage point shift in a single survey cycle, likely reflecting growing product integration and wider availability of AI development tools.

The founder behind these startups is increasingly mid-career: 47.4% of founders with personal profile data are between 30 and 39 years old, and the average age has risen to 38, up from 36 in 2024. The share of founders under 30 has dropped from 24.9% to 14.8%. 88.9% hold some form of higher education, and 16.3% have completed a doctorate — a share that is high by regional standards and consistent with the ecosystem's orientation toward research-intensive sectors.

The most consequential founder-level finding this year is not demographic but behavioral: only 44.4% of founders are working on their startup as their sole occupation, down from 60.1% in 2024. 43.7% simultaneously hold a position in the private sector. A majority of Serbian startup founders are, in effect, part-time entrepreneurs — a fact that has direct implications for pace of development, investor readiness, and the ecosystem's overall output.



Funding and Support Highlights

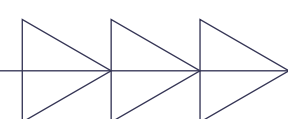
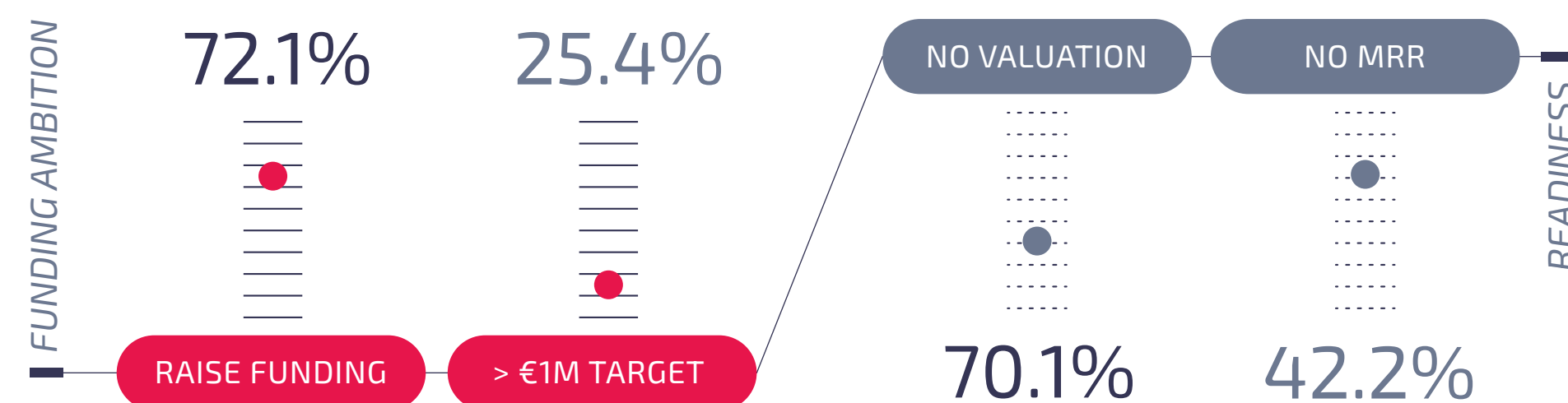
29.9% of startups have received external investment — a modest increase from 27.8% in 2024. Among those who have raised investment, 68.2% found their investors through referrals, up from 49.1% — a dramatic shift that underscores how network-dependent the Serbian funding landscape remains. This also indicates that our ecosystem is becoming more collaborative, with a stronger culture of referrals and mutual support. Formal fundraising channels, pitch competitions, and online platforms play a secondary role.

The funding ambition gap is the defining feature of this year's financing data. 72.1% of startups plan to raise external capital in 2026, and 25.4% are targeting rounds above €1 million. Against a backdrop where 42.2% of startups have no MRR, 70.1% have no valuation from a prior round, and only a handful of companies have demonstrated the revenue trajectory that growth-stage investors require, the gap between stated intent and investment readiness is wide. This is not new, but it is higher than it has been in previous years.

Support program participation has declined to 74.8%, from 79.8% in 2024. Among those who have participated, the Innovation Fund's programs remain, by far, the most widely used, cited by 79.1% of program participants. When asked what types of programs they value most,

founders place grants first (59.9%) and accelerators second (36.1%). The preference for non-repayable capital over mentorship and network-intensive programs is consistent with how startups behave: 53.7% are calling for more support programs as their primary public policy expectation, up from 37.9% in 2024.

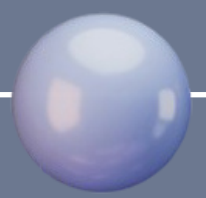
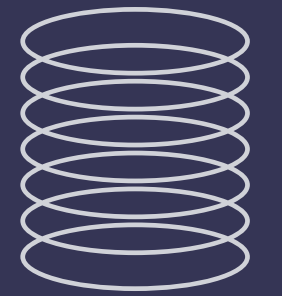
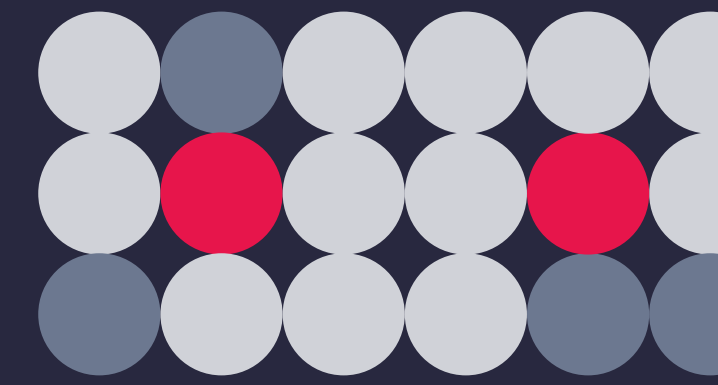
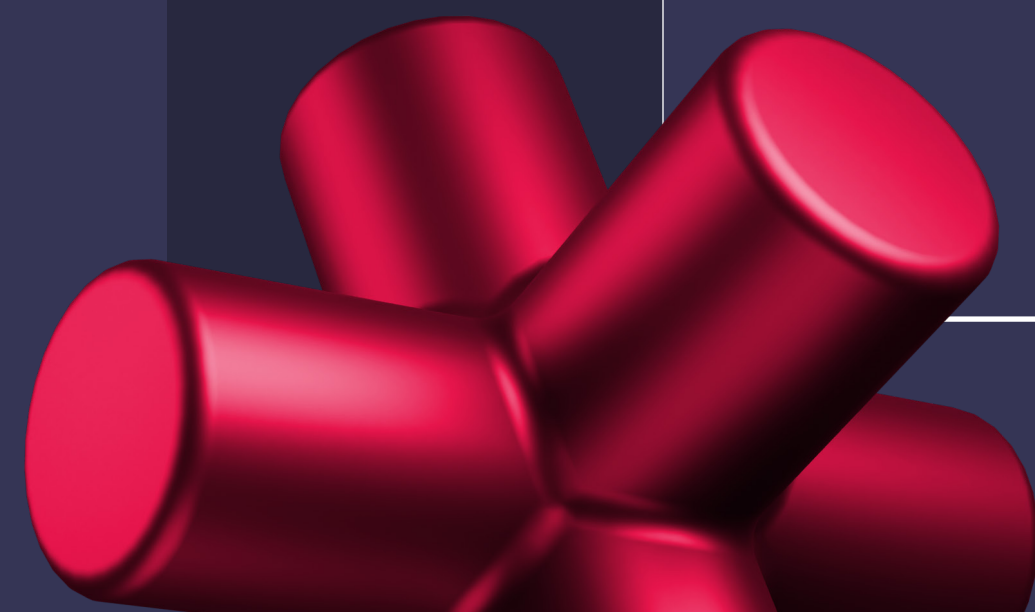
The hiring gap, which this report has tracked for three consecutive years, persists. Startups in last year's survey planned to hire 806 new team members in 2025; this year's sample reports a total of 175 actual hires. The pattern of significant over-projection has now repeated in 2023, 2024, and 2025. For 2026, 86.4% of startups plan to hire again, with 453 total positions anticipated. Sales is the most urgently needed role (48.3%), followed by engineering roles (39.5%) and marketing (34%). Whether those plans will convert to actual hires at a higher rate than in previous years depends less on stated intention than on the revenue growth that makes hiring financially viable.



Methodology



A ♦ B



Methodology

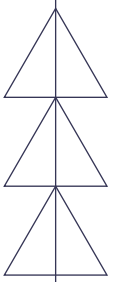
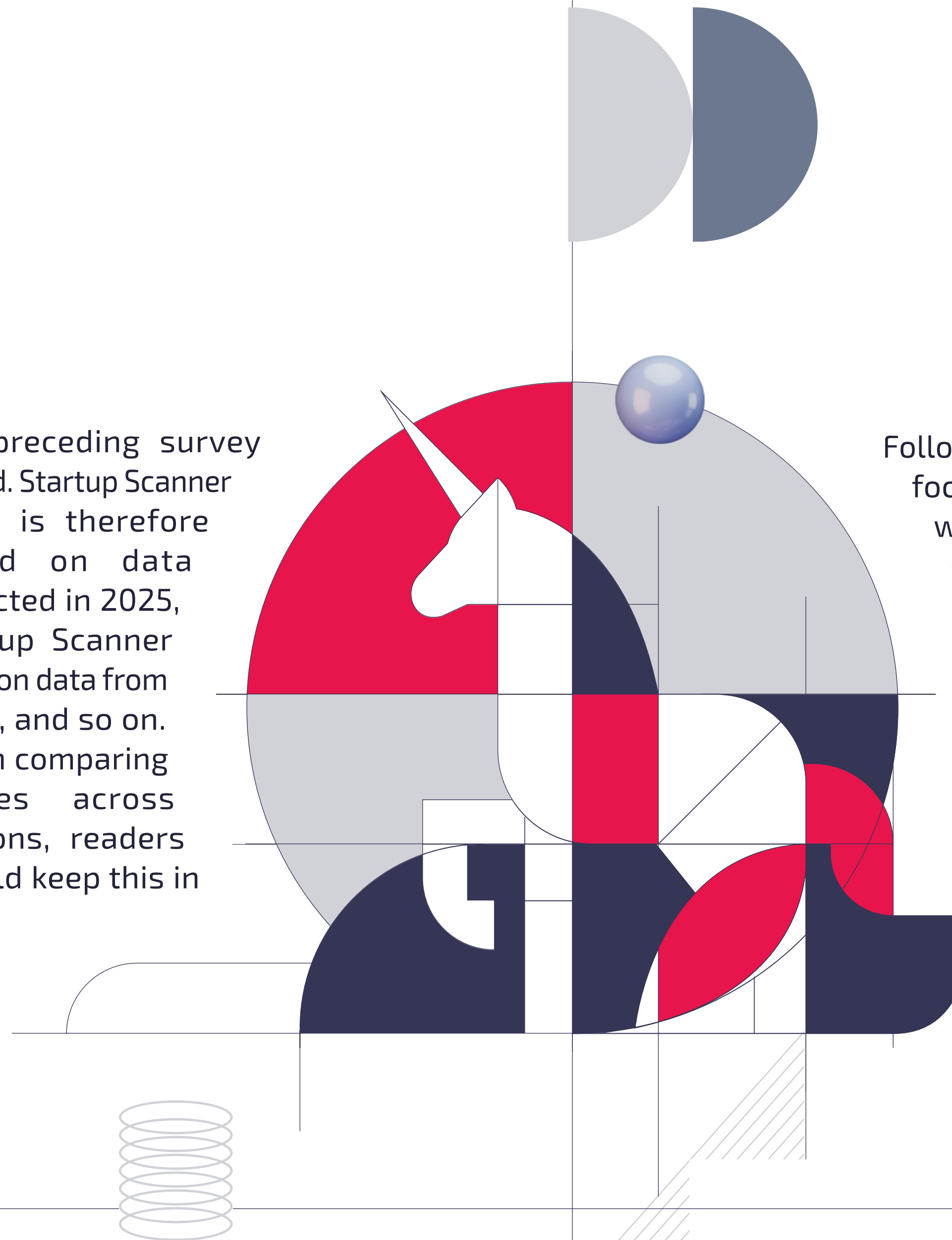
How the Research Was Conducted

Startup Scanner 2026 follows the research model established in previous editions of this report, drawing on internationally recognized studies such as the EU Startup Monitor and Austrian Startup Monitor as reference frameworks. The data underlying this report is primarily collected directly from startup founders through an online questionnaire.

Responses were subsequently processed and analyzed using descriptive statistical methods. The survey was conducted during November and December 2025, and the findings presented here reflect developments during 2025. Each edition of Startup Scanner is named after the year of its publication, while the underlying data reflects

the preceding survey period. Startup Scanner 2026 is therefore based on data collected in 2025, Startup Scanner 2025 on data from 2024, and so on. When comparing figures across editions, readers should keep this in mind.

Following the initial analysis, a focus group was conducted with relevant stakeholders (including representatives of support organizations, VC funds, and business angels) to obtain their interpretation and opinion about the preliminary data. Their insights have informed the framing and contextualization of key findings throughout the report.



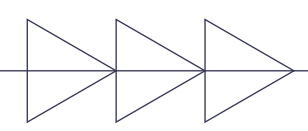
Research Sample

Defining the scope of Serbia's startup ecosystem involves a set of inherent challenges. The total number of active startups is hard to estimate, given how fluidly startups form, evolve, and dissolve. The count is further shaped by the definition of a startup being applied at any given time.

A startup is a newly established, innovative business entity with the potential for rapid and substantial growth. It demonstrates the capacity to develop — in the foreseeable future — a product, service, or process that is new or significantly improved compared to the best currently available solution in its industry, while also carrying a risk of technological or market failure.

WHAT IS A STARTUP?

The questionnaire was distributed to all startups in the DSI database, as well as through support organizations, accelerator and incubator programs, relevant institutions, the research community, and domain experts, each of whom was asked to share the survey within their own networks. A total of 170 startups completed the questionnaire. The results in this report are best understood as indicators of key trends in the ecosystem rather than absolute figures.



YES

or

NO

Startup Ecosystem in Serbia



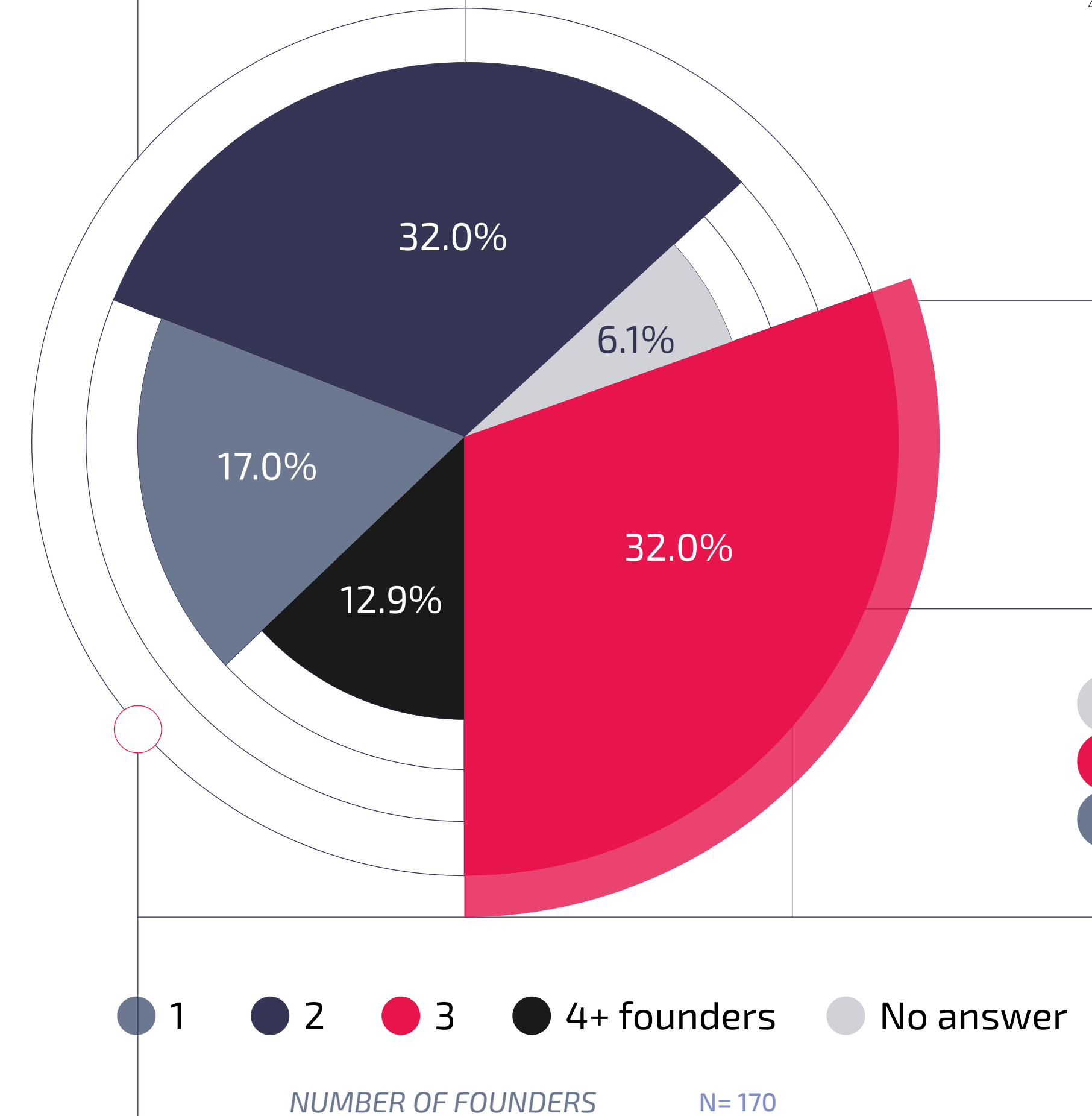
Startup Ecosystem in Serbia

Startup Profile

Founding Team Structure

Contrary to the popular image of a lone entrepreneur turning a bold idea into a success story, the data consistently tells a different story — founding a startup in Serbia is overwhelmingly a team endeavor. 83% of startups were built by two or more co-founders, with 63.9% of teams made up of exactly two or three people. The average number of founders per startup stands at 2.62. Solo founders account for 17% of the sample.

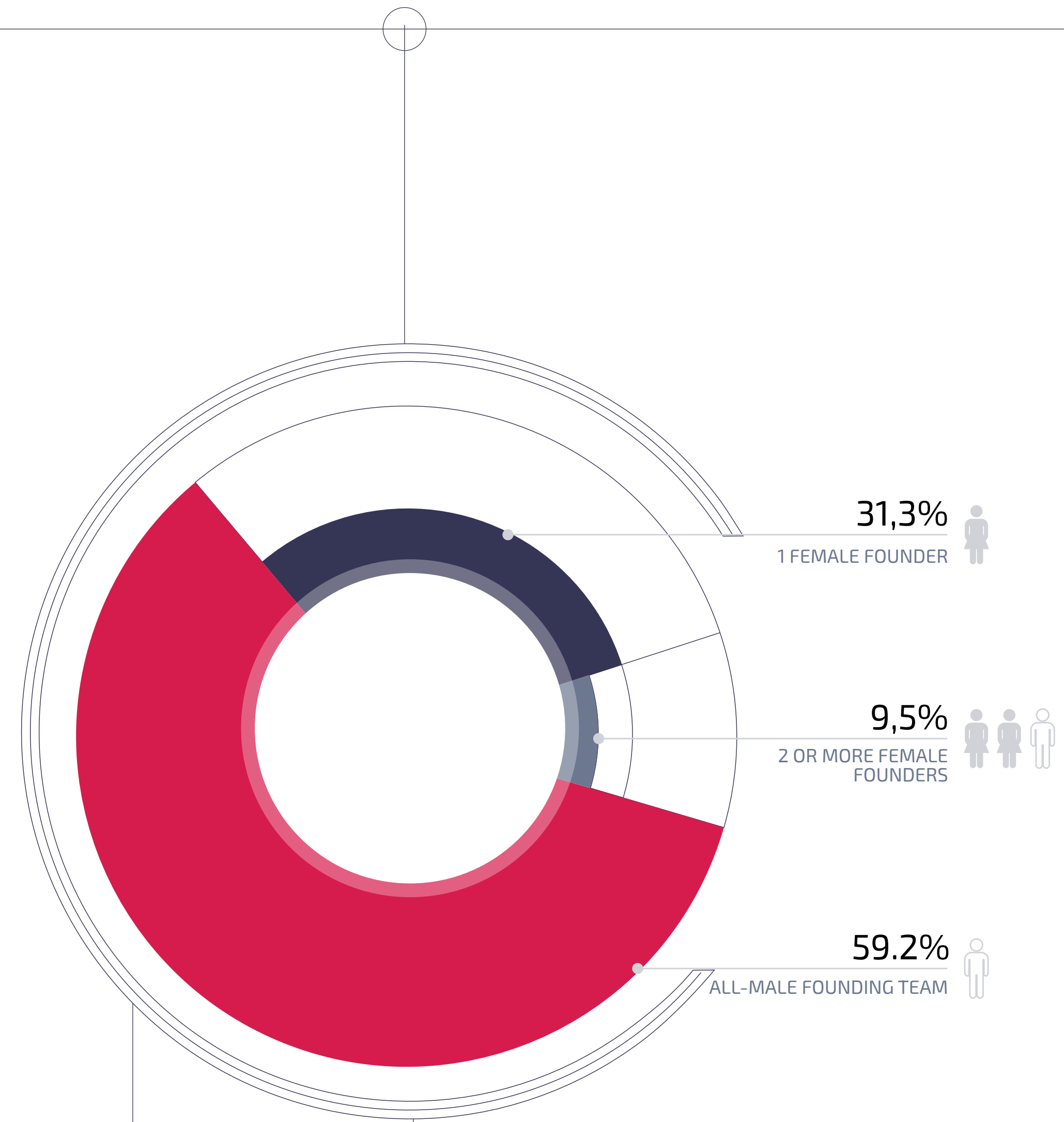
Teams of two or three remain broadly seen as the preferred configuration by investors: they bring enough diversity of knowledge and skills to reduce single-point-of-failure risk, while remaining small enough to move fast. As mentioned in the previous reports, odd-numbered founding teams carry the additional practical advantage of being able to break decision-making deadlocks. At the other end of the spectrum, startups with a single founder carry a structurally higher risk, as the continuity of the venture depends entirely on one person.



Gender Composition of Founding Teams

The gender structure of both founding teams and management layers continues to reflect a significant imbalance. 59.2% of founding teams are composed exclusively of men, while 31.3% include exactly one female founder. Teams with two or more female founders make up 9.5% of the sample.

At the management level, the picture is similarly uneven. 57.8% of startups report all-male management teams, while 42.2% have at least one woman in a management role. On average, a startup management team consists of 1.86 men and 0.61 women. This data shows steady growth in the number of female founders and represents also a trend that has been noted throughout the years.



GENDER COMPOSITION N= 170



Technical and Non-Technical Founders

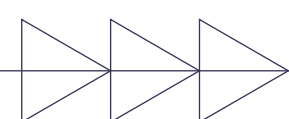
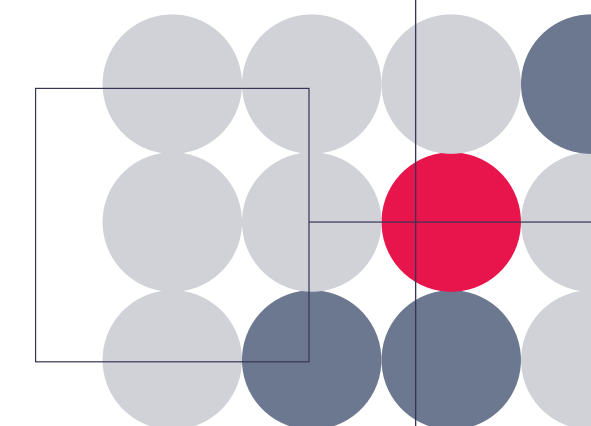
As mentioned in the previous reports, for years, founders with engineering and technical backgrounds dominated the ecosystem. However, this pattern has been changing in the past several years, and today 68% of startups in Serbia have at least one non-technical co-founder, while 32% are built by technical teams only.

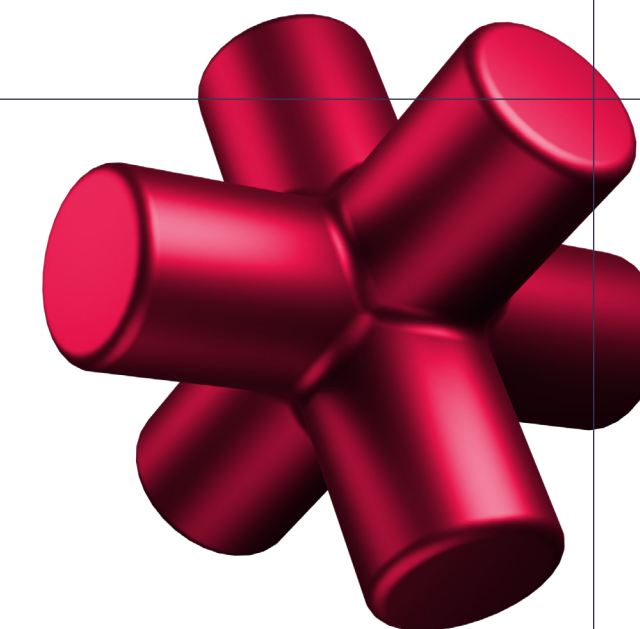
Among the non-technical backgrounds represented, management and

economics leads with 23.8% of startups, followed by marketing (22.4%), and sales (17.7%). Social sciences are represented in 16.3% of startups, and natural sciences, finance, and banking each in 15%. This growing diversity in founding team composition reflects a wider recognition that building a globally scalable startup requires more than product expertise — commercial, strategic, and domain knowledge play an increasingly important role from the earliest stages.



NON-TECH FOUNDERS EXPERTISE



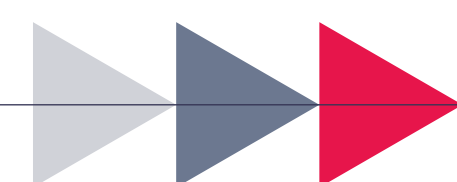
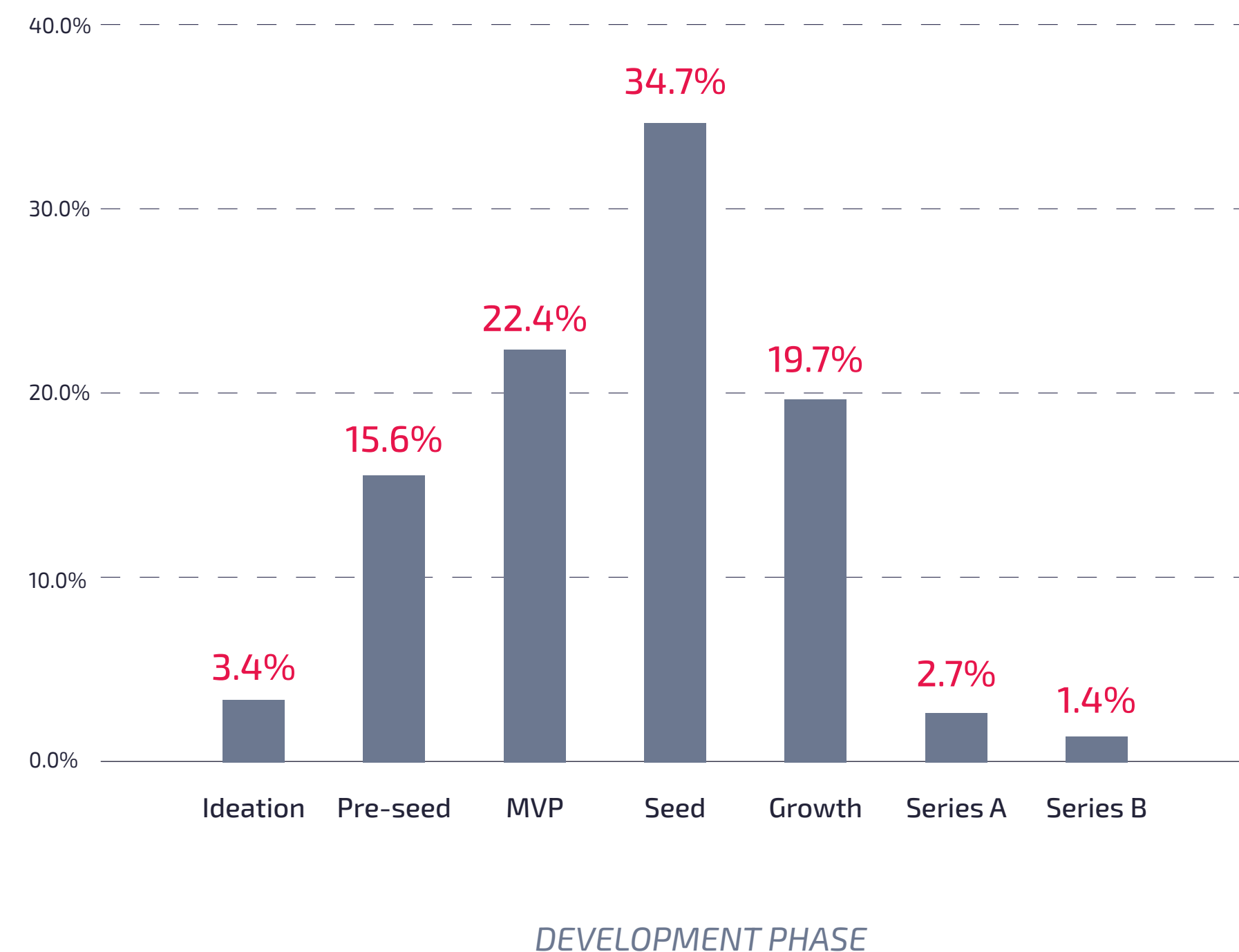


Development Phase

The distribution across development phases reveals an ecosystem that remains heavily weighted toward early stages. 76.2% of startups fall within the ideation, pre-seed, MVP, or seed phases — with seed being the single most common stage for 34.7% startups, followed by MVP with 22.4% of startups. The growth phase accounts for 19.7%, while Series A and B together represent just 4.1% of the sample (2.7% and 1.4% respectively).

Shifts across phases compared to 2024 point to continued pressure on the startup funnel. The decline in Series A and B representation, combined with the concentration of startups in MVP and seed, signals that the pathway from early validation to later-stage growth remains a difficult transition for many.

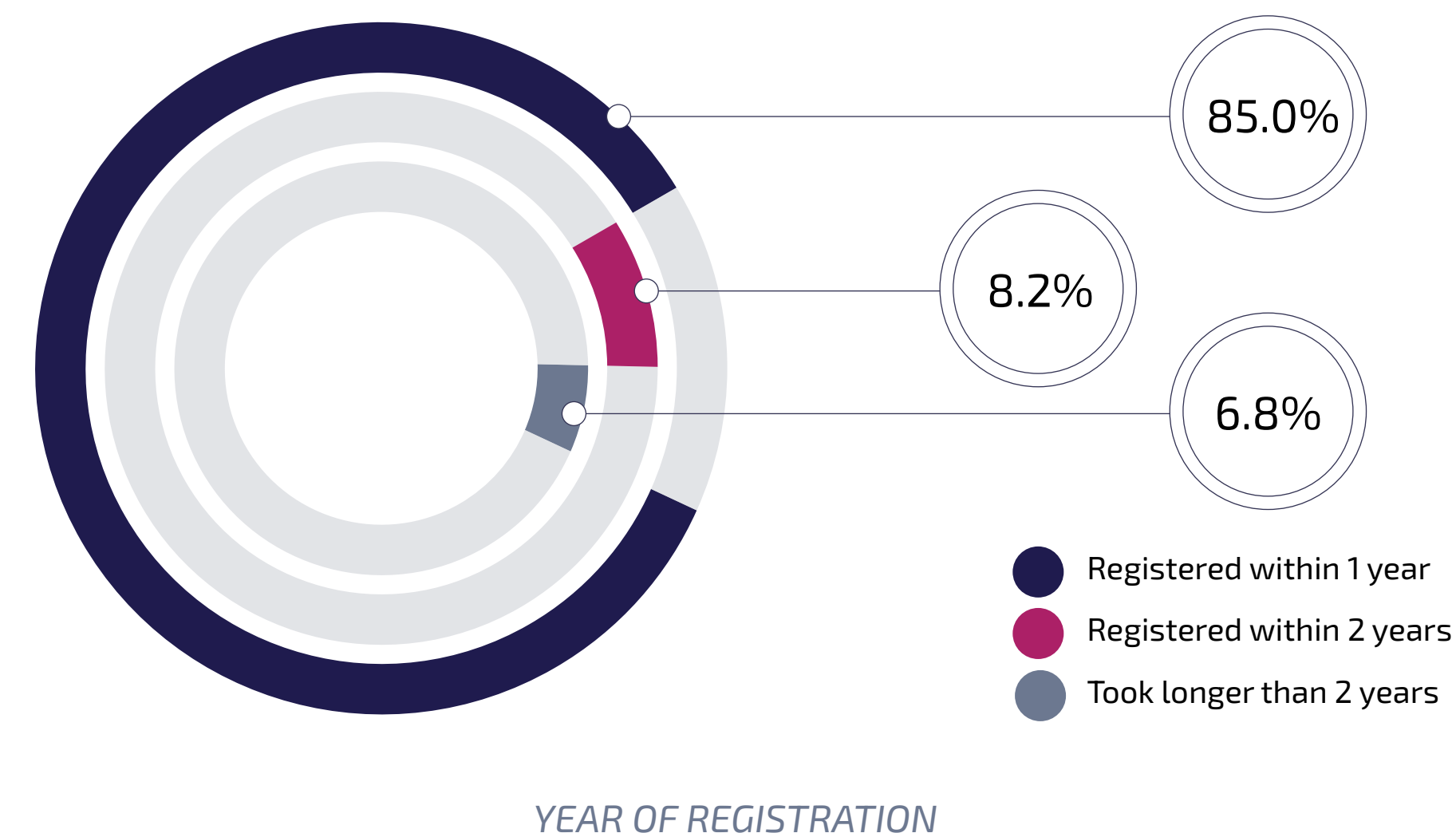
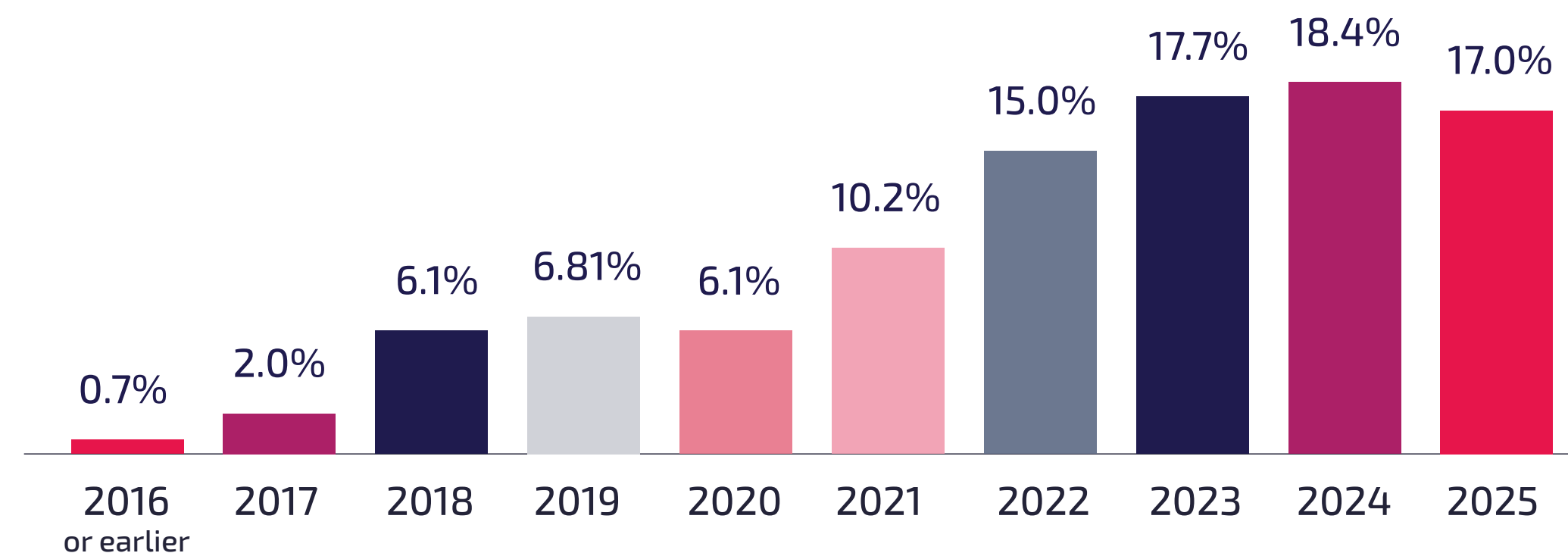
Among startups older than three years that are still in the ideation and pre-seed phase, 4.7% have yet to reach the market with a finished product. However, if we observe such startups that are also still in the MVP phase, the number goes up to 17%. This is an indication of a significant subset of the ecosystem that is moving at a pace that diverges from what is typically expected of high-growth ventures.



Team Formation

68% of surveyed startups formed their founding teams in 2022 or later, with 2024 and 2025 being the most active years for new team formation (18.4% and 17% of the full sample respectively). This signals continued momentum in new startup creation.

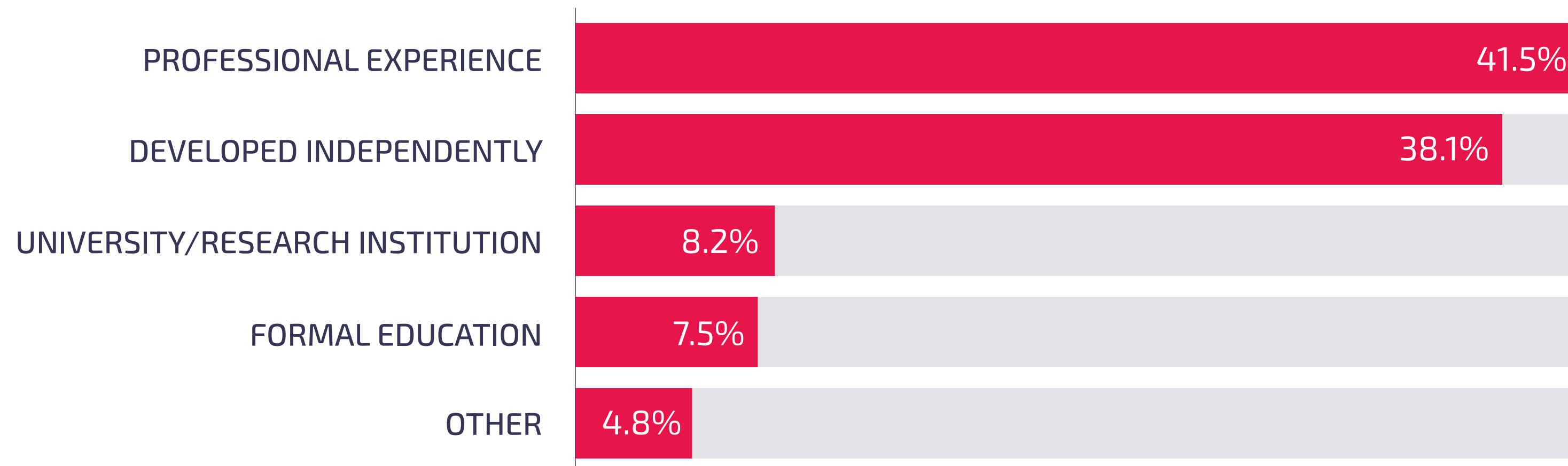
Most teams move quickly toward formalization: 93.2% registered as a legal entity within two years of forming, while 85% of them did so in the first year. Only 6.8% took longer than two years to register — a significant drop compared to earlier cohorts, and consistent with a broader understanding in the ecosystem that early registration matters for fundraising eligibility and market credibility. 7.5% of respondents had not yet completed registration at the time of the survey, a figure broadly consistent with the 9.1% recorded in 2024 and suggesting that a small but stable share of the ecosystem operates in a pre-registration phase.



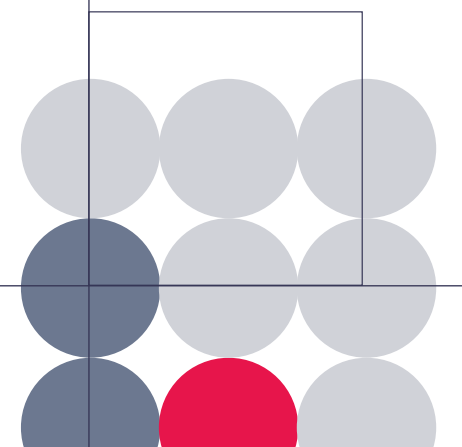
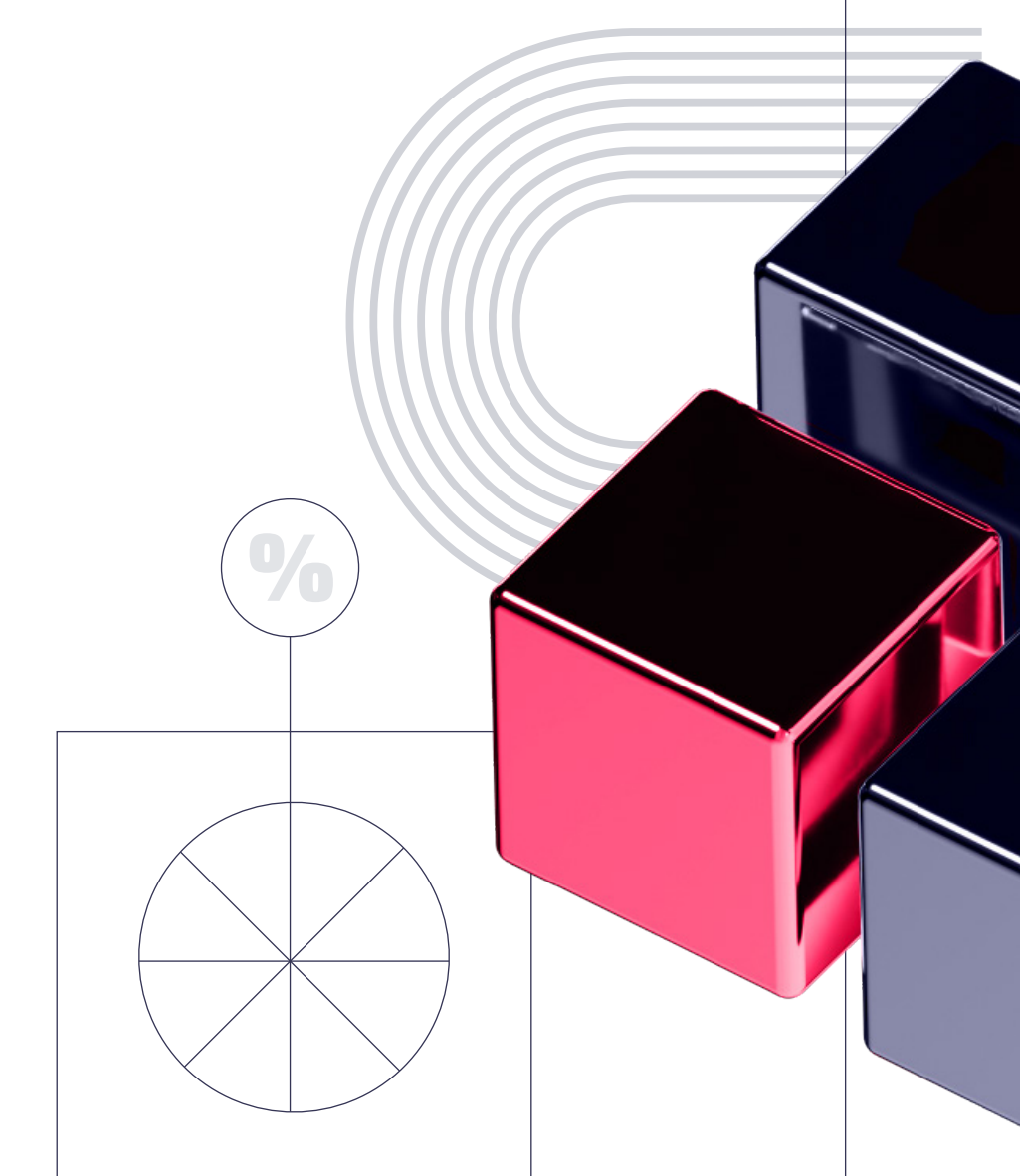
Founding Idea

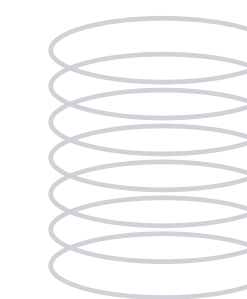
The origin of a startup's founding idea matters — it shapes the scope of the problem being solved and, by extension, the potential scale of the solution. Ideas born from local or domain-specific contexts often lack the global applicability needed to attract international investment and the required potential for building a large user base. 41.5% of startups in this year's

survey trace their founding idea to a professional experience within a company, while 38.1% developed the idea independently. Academic and research environments served as the source for a combined 15.7% — 8.2% from work at universities or research institutions, and 7.5% from formal education.



FOUNDING IDEA

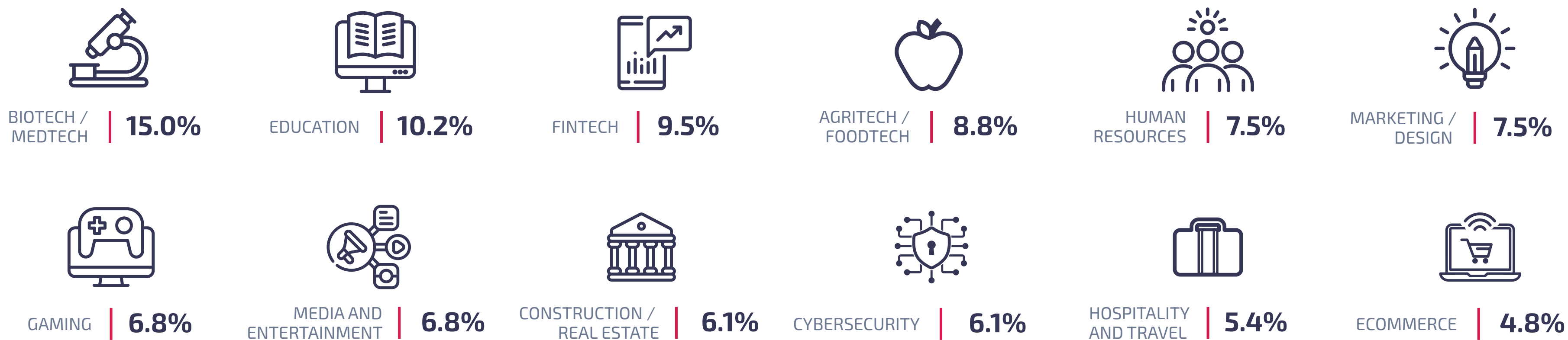




Sectors

BioTech and MedTech remain the most represented sectors with 15% of respondents developing products/services in these industries. Education follows with 10.2%, and FinTech with 9.5%. AgriTech and FoodTech account for 8.8%, reflecting the continued interest in

innovating across Serbia's traditionally strong agricultural base. Human resources, marketing and design, gaming, and media and entertainment each represent between 6.8% and 7.5% of the sample. Construction and real estate, as well as cybersecurity, are each present for 6.1% of startups.



INDUSTRY IN WHICH STARTUP OPERATES

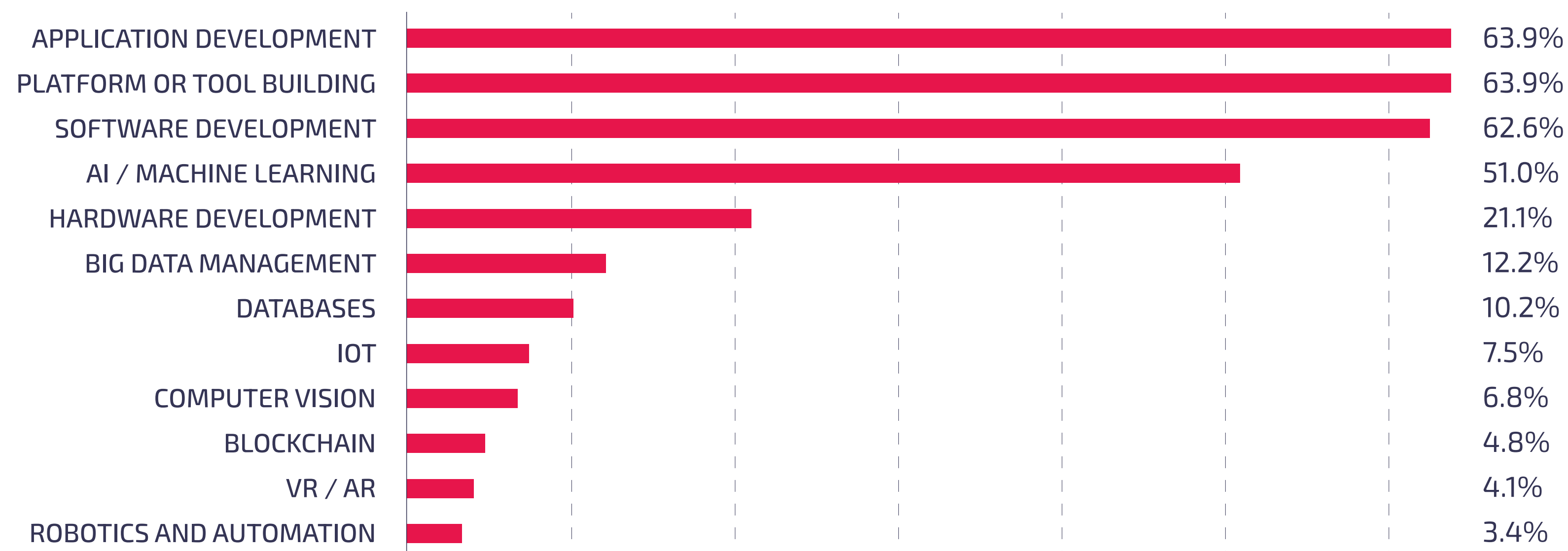
Respondents were allowed to select multiple answers

Technological Focus

Software development (62.6%), application development (63.9%), and platform or tool building (63.9%) remain the dominant areas of technical focus — consistent with the broader profile of the ecosystem as software-led. The most notable shift is in AI and machine learning, now cited by 51% of startups, a continued increase from the previous year. Hardware development is present in 21.1% of startups, followed by big data management (12.2%) and databases (10.2%). Interest in IoT (7.5%),

computer vision (6.8%), and blockchain (4.8%) is also present, though at a smaller scale.

Focus group participants noted that the rapid uptake of AI across the ecosystem should be carefully monitored, specifically, whether startups are meaningfully integrating AI into their products or adopting the label without the underlying capability. There was broad agreement that support organizations have a role to play in equipping founders with the practical skills needed to leverage AI effectively.



TECHNOLOGICAL FOCUS AREA OF STARTUP

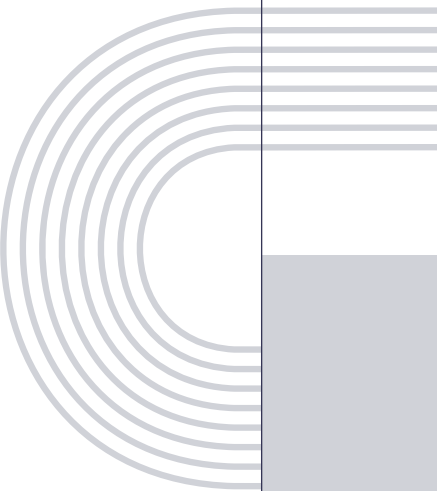
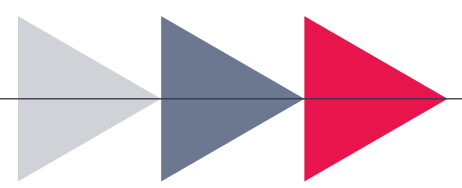
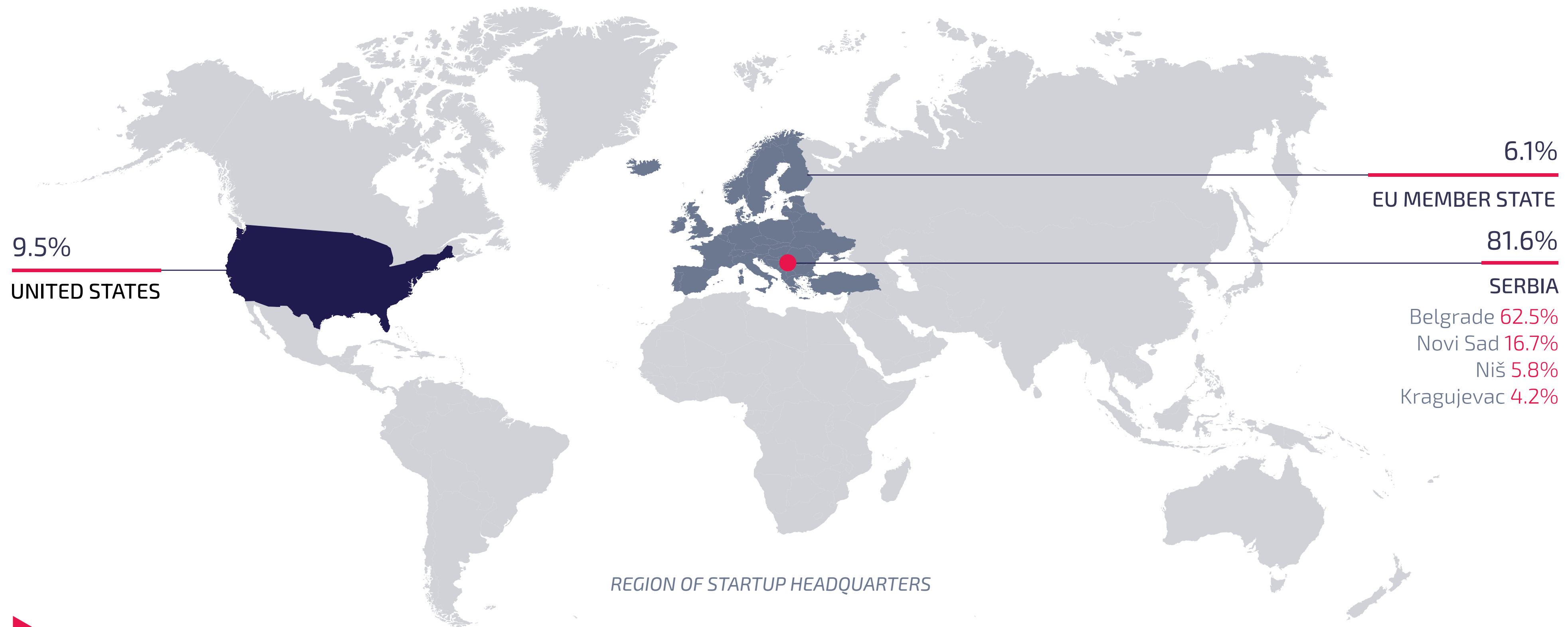
Respondents were allowed to select multiple answers



Location

The geographic footprint of Serbia's startup ecosystem extends beyond Belgrade, though the capital retains its dominant position. Out of startups headquartered in Serbia — 81.6% of the full sample — 62.5% are based in Belgrade. Novi Sad is the second most represented city, home to 16.7% of Serbia-based startups, followed by Niš (5.8%) and Kragujevac (4.2%).

Outside Serbia, 9.5% of startups are headquartered in the US and 6.1% in EU member states, with a small number registered in Switzerland and New Zealand. As observed in previous years, the startups that have relocated their headquarters abroad tend to be more established teams, driven by investor requirements, proximity to key customer markets, or more efficient administrative environments.

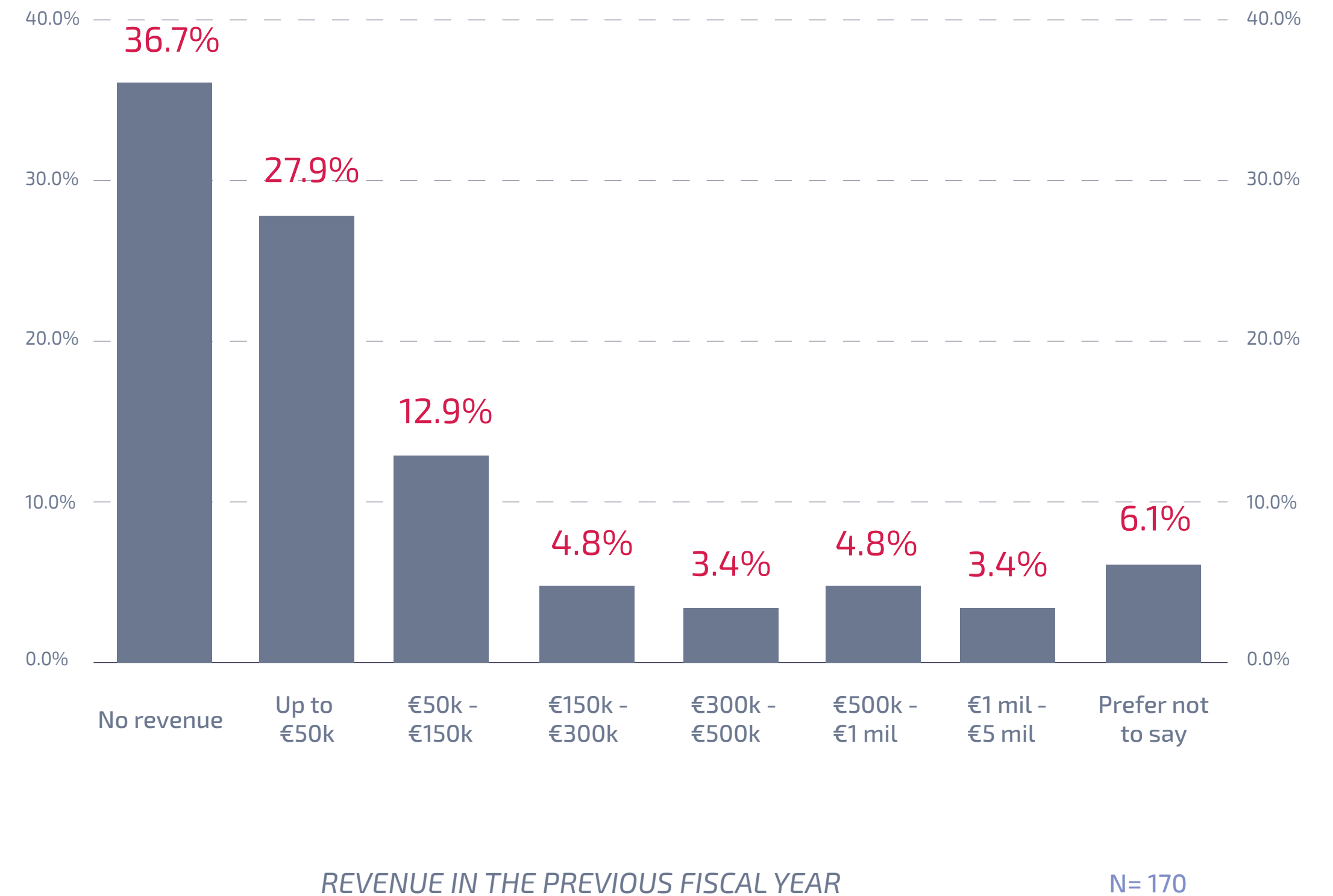


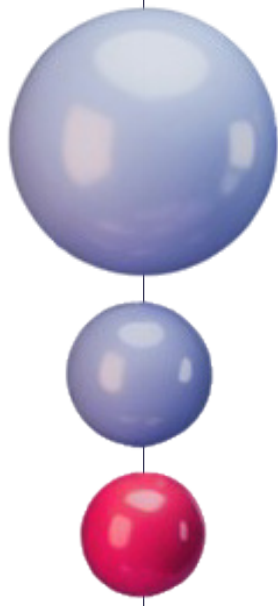
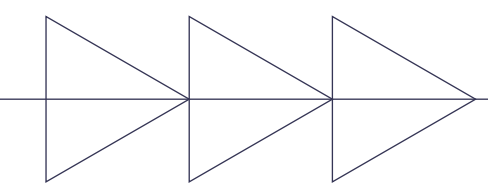
Business Strategies

Business Performance

Revenue generation remains limited across most of the ecosystem. 36.7% of startups reported no revenue at all in 2025, while a further 27.9% generated up to €50,000, meaning nearly two-thirds of the sample have yet to demonstrate significant commercial traction. Among startups that do generate revenue, the €50,001–€150,000 bracket is the most common (12.9%). Only 3.4% report annual revenue exceeding €1 million.

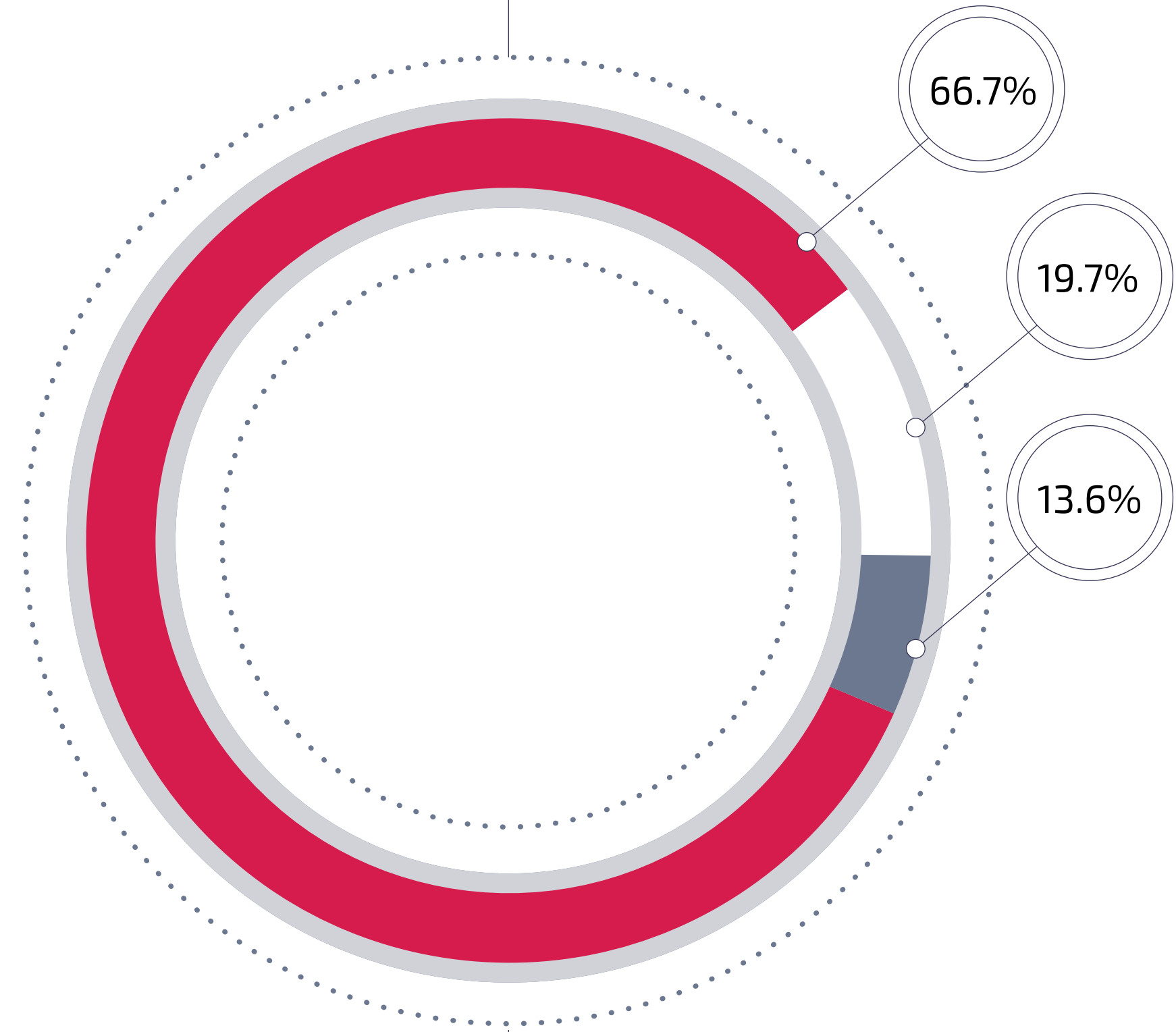
The picture is more concerning when filtered by startup age. Of the 69 startups that have been operating for more than three years, 20.3% still report zero revenue, and 82.6% generate less than €1 million annually. These are ventures that have had sufficient time to reach meaningful milestones — yet a significant portion remains below the revenue thresholds typically associated with investment readiness or exponential growth. For such startups, the strategic priority should be building and monetizing a strong customer base in order to demonstrate a level of scalability and growth velocity required by more mature forms of funding such as VC funds.





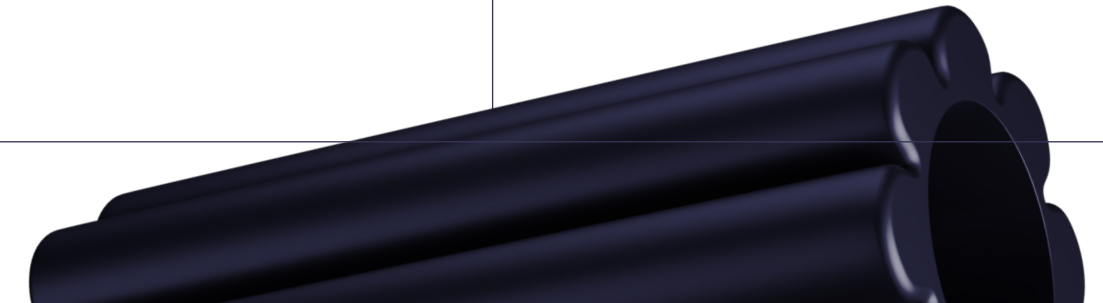
Profitability

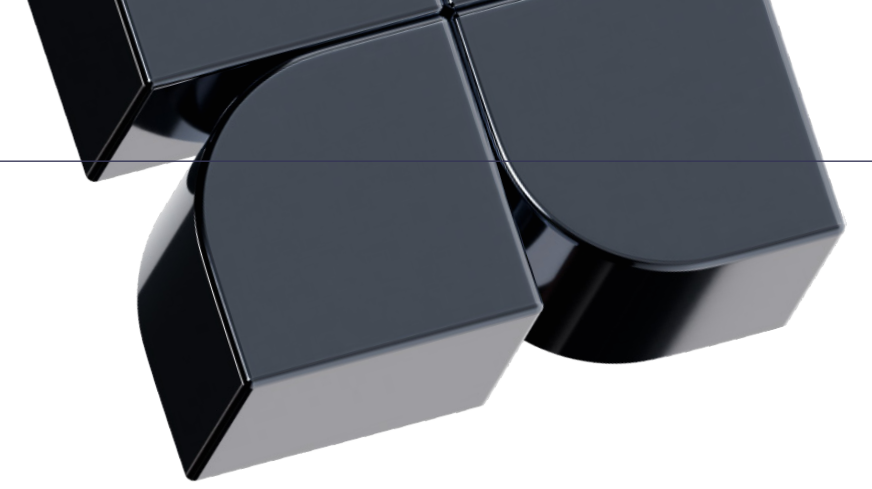
66.7% of startups are not yet profitable, 19.7% have reached break-even, and 13.6% report being profitable. Among startups in their first three years, the share that is not yet profitable rises to 71.8%. This is consistent with the expectations for early-stage ventures still investing in product and market development. What is less easily explained is the persistence of unprofitability among more established teams, pointing once more to structural challenges in converting ecosystem activity into growing startups.



● Not profitable ○ Break-even ● Profitable

STARTUP PROFITABILITY

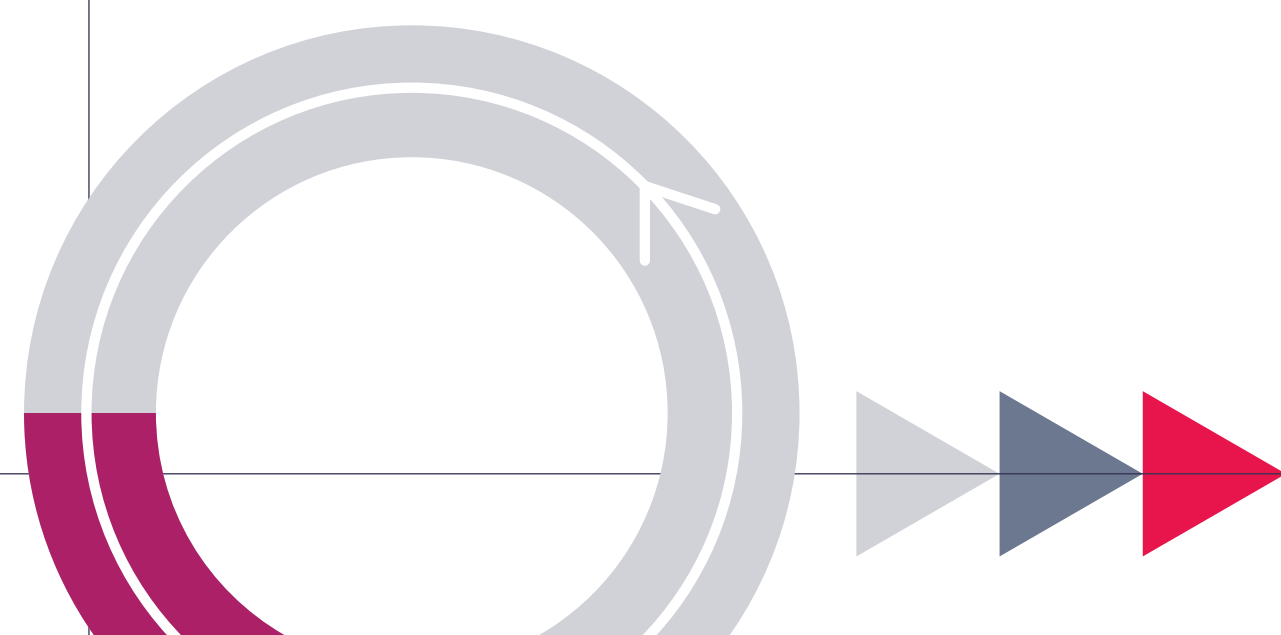
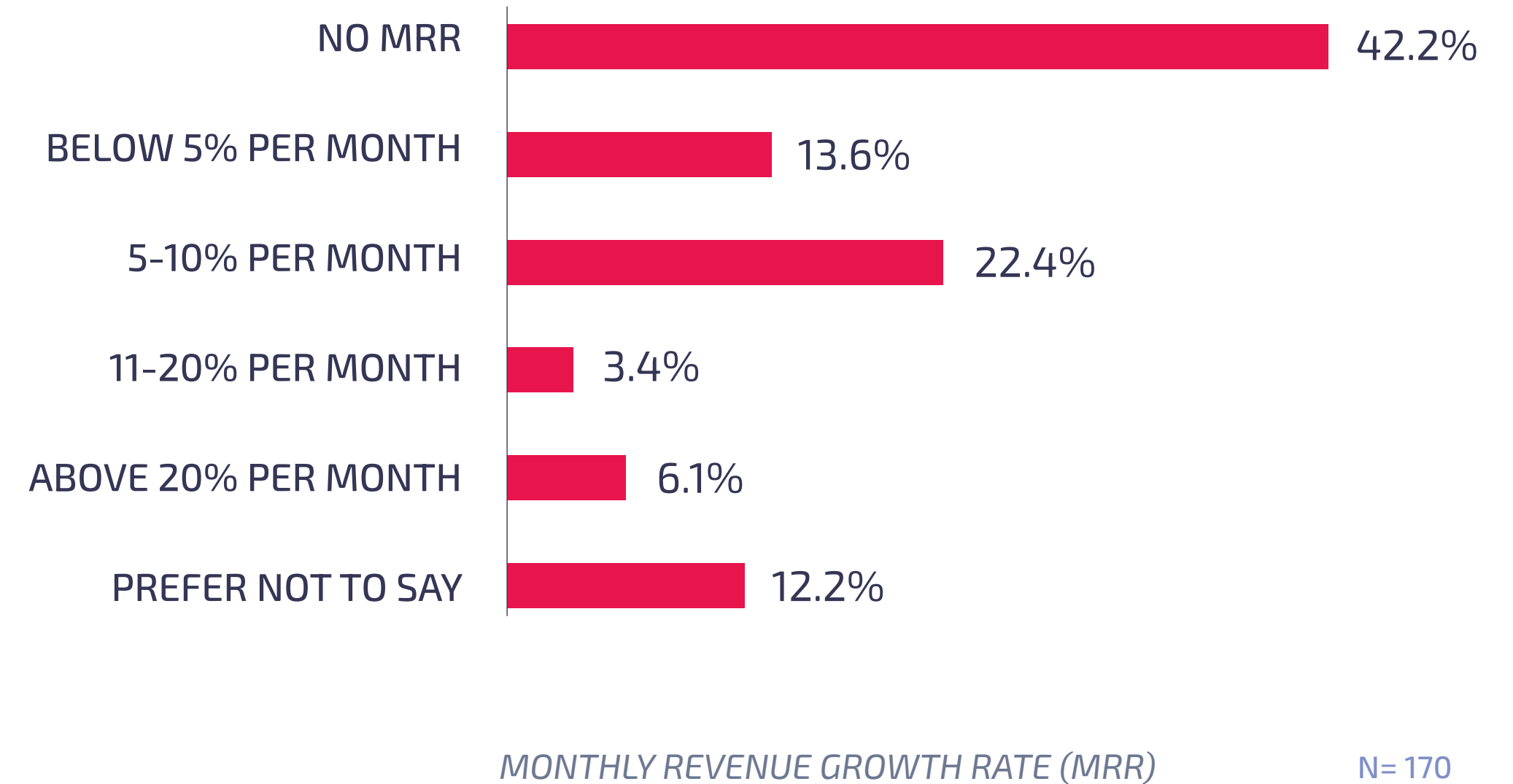


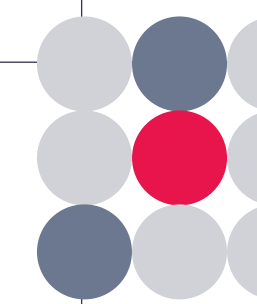


MRR Growth

42.2% of startups report no monthly recurring revenue, while 13.6% show growth below 5% per month and 22.4% fall in the 5–10% range. At the top of the distribution, only 9.5% of the sample reported MRR growth above 10%: 3.4% between 11% and 20%, and 6.1% above 20%. A further 12.2% declined to specify their MRR growth rate.

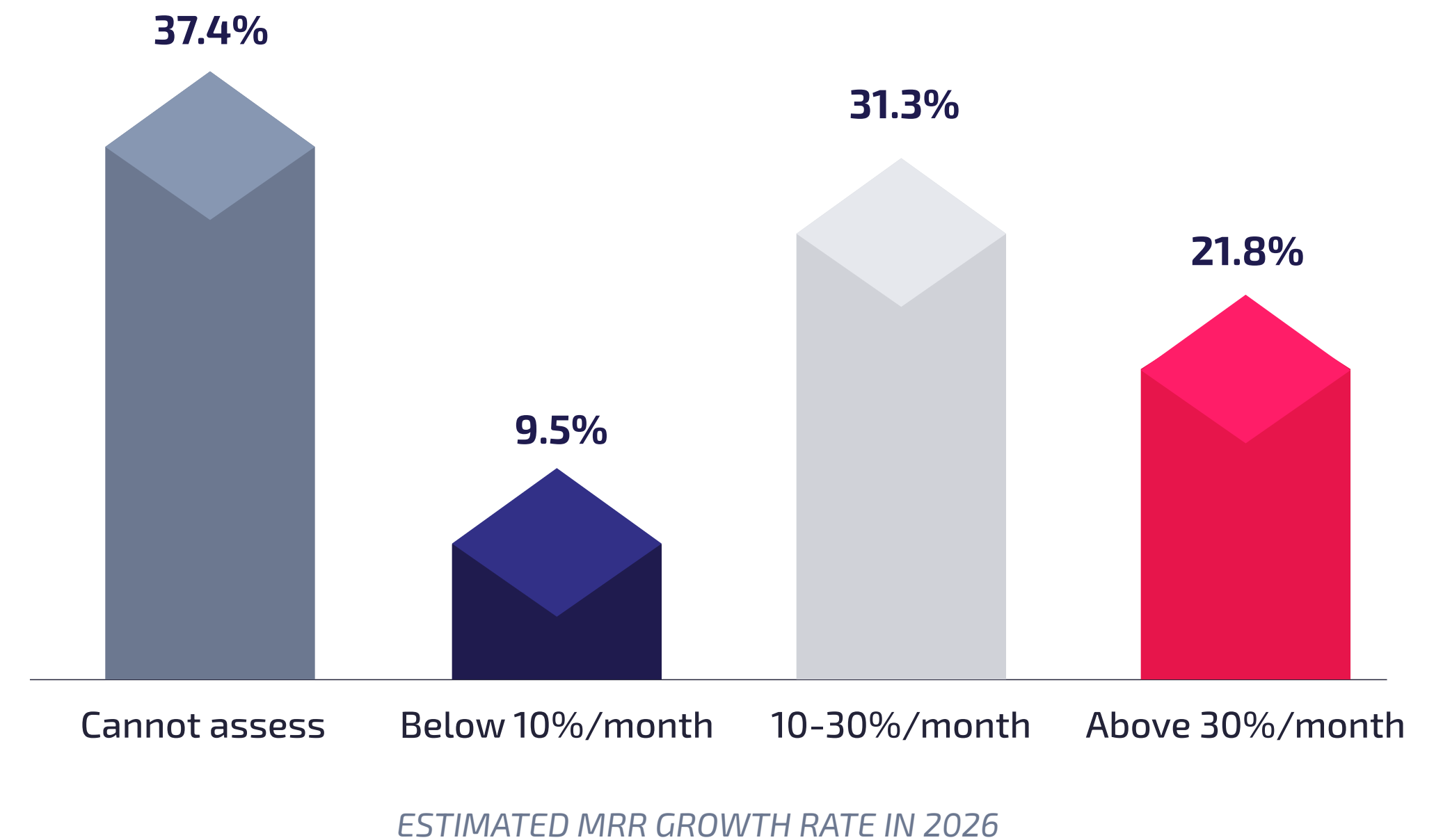
The funding behavior of these groups diverges sharply. Among startups with no MRR, 74.2% have not secured any external investment, and 77.4% plan to rely on grants in 2026. Startups in the low-growth tier (up to 10%) lean heavily on their own resources, with over 62.3% that plan to continue bootstrapping. The high-growth MRR startups show a different pattern entirely: half plan to pursue VC investment in 2026, while 42.9% still include grants in their financing plans.



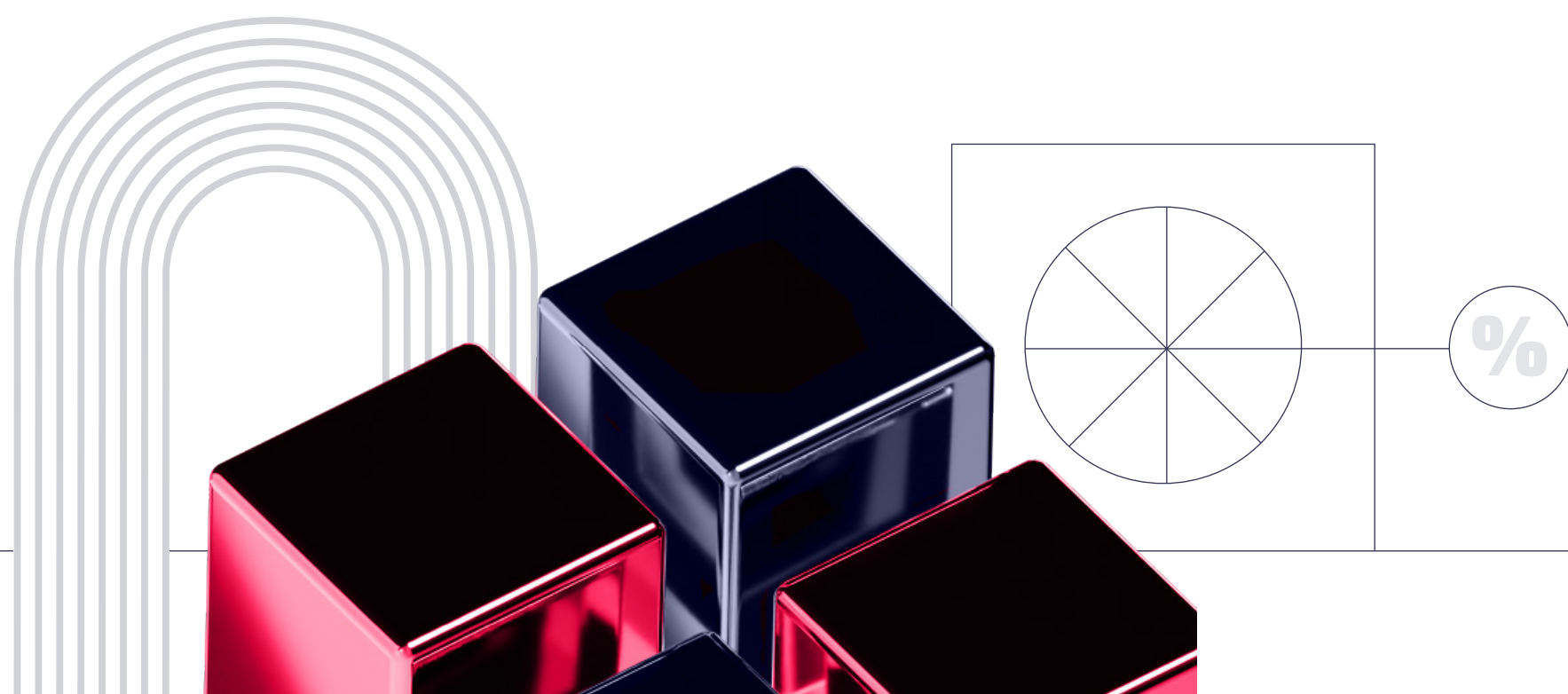


The relationship between MRR growth and investment readiness is clear in the data, but it is worth noting that even among the high-growth group, 71.43% have secured external investment to date. This may reflect the small absolute size of this group, the early stage of some of these ventures, or the continued difficulty of connecting high-potential Serbian startups with the right investors.

Looking ahead, founders' projections for 2026 MRR growth are considerably more optimistic than current performance would suggest: 31.3% expect growth between 10% and 30%, and 21.8% anticipate exceeding 30% per month. Only 9.5% project growth below 10%, while 37.4% say they cannot assess their growth trajectory. Given that just 14 startups currently report MRR growth above 10% (among those who disclosed this data), the gap between projected and actual performance is significant.

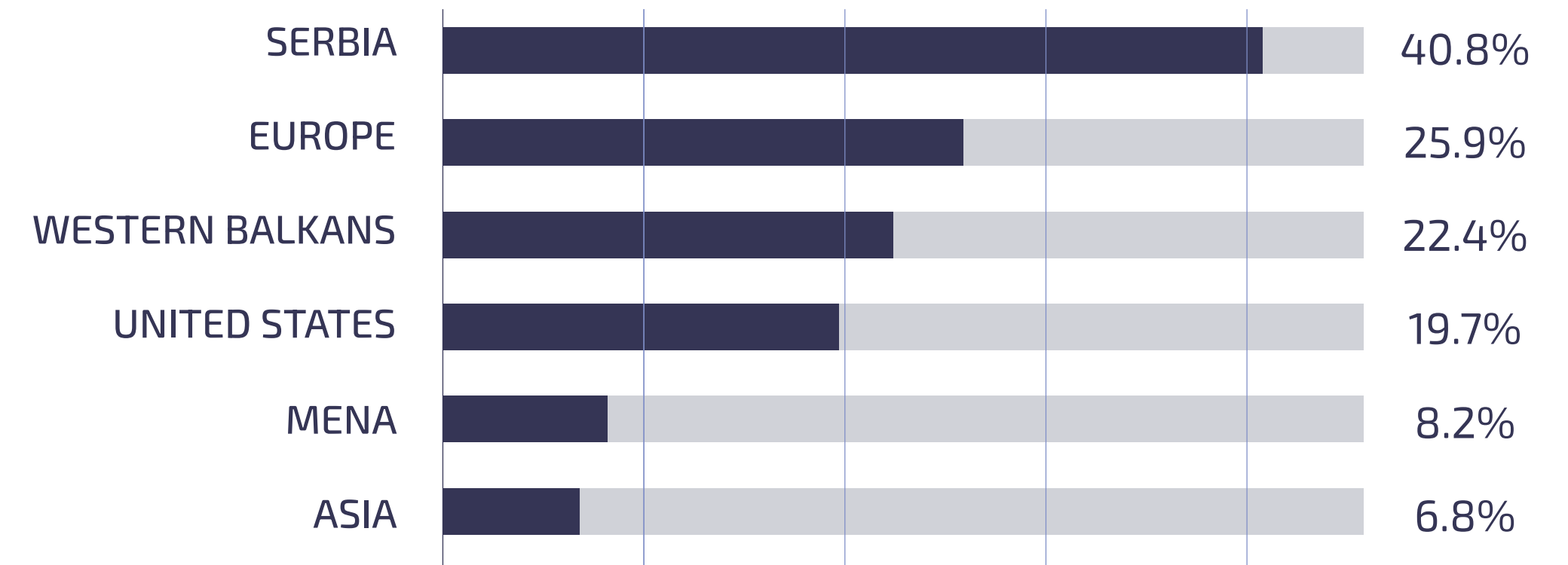


Closing that gap will require more than ambition. It will depend on whether startups can convert their stated goals into the commercial activity, sales capacity, and market presence that sustained revenue growth actually requires.



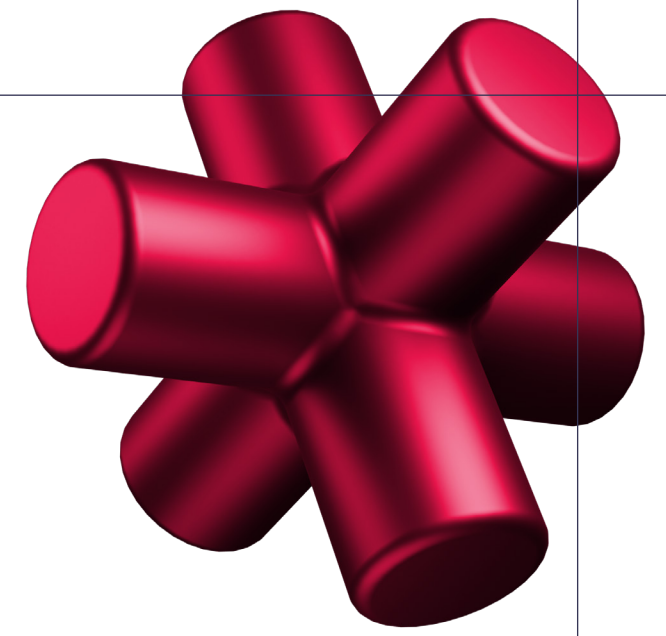
Target Markets

Serbia remains the most commonly cited active market, with 40.8% of startups selling there, followed by the Western Balkans (22.4%), Europe (25.9%), and the US (19.7%). Asia and MENA are present but at a smaller scale — 6.8% and 8.2% respectively. When looking at primary markets (where a startup generates its largest user or customer base) Serbia leads at 25.9%, followed by the US (13.6%) and Europe (12.2%). Among the startups whose primary market is outside Serbia and the Western Balkans, the US is the single most common destination (46.5% of startups), narrowly ahead of Europe (41.9%).

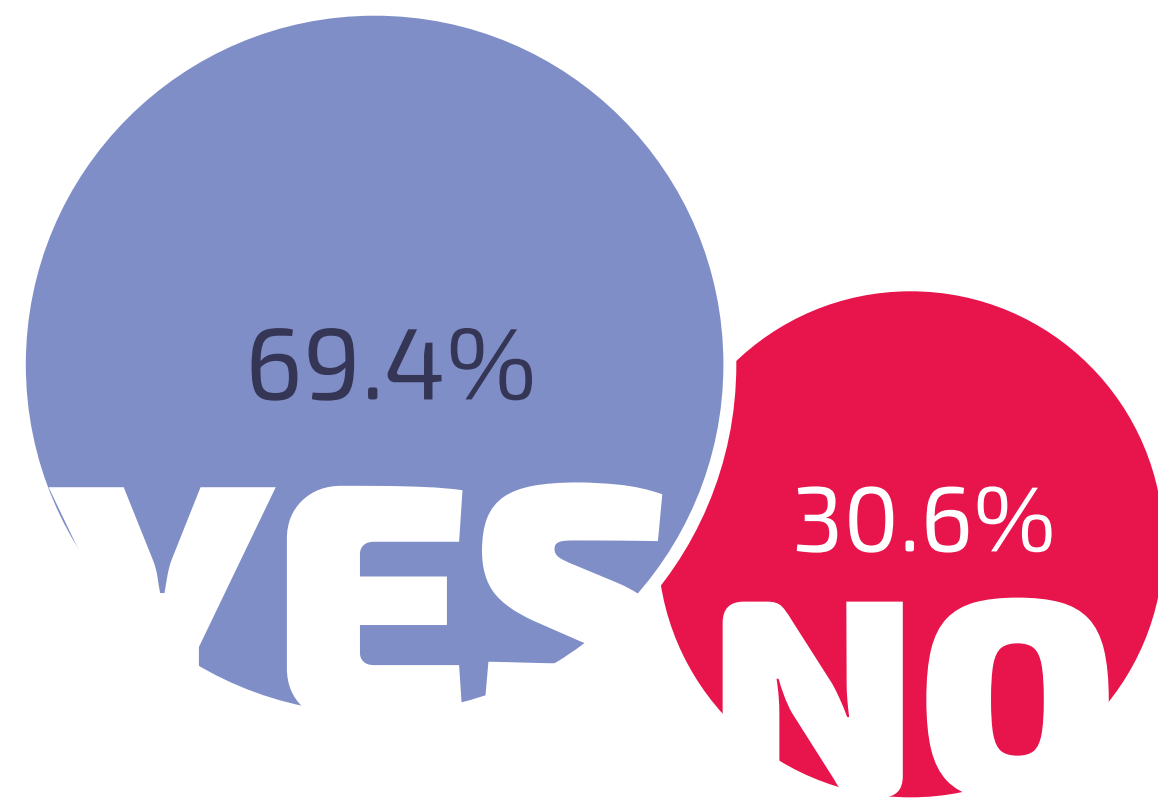


TARGET MARKETS N= 170
Multiple answers allowed

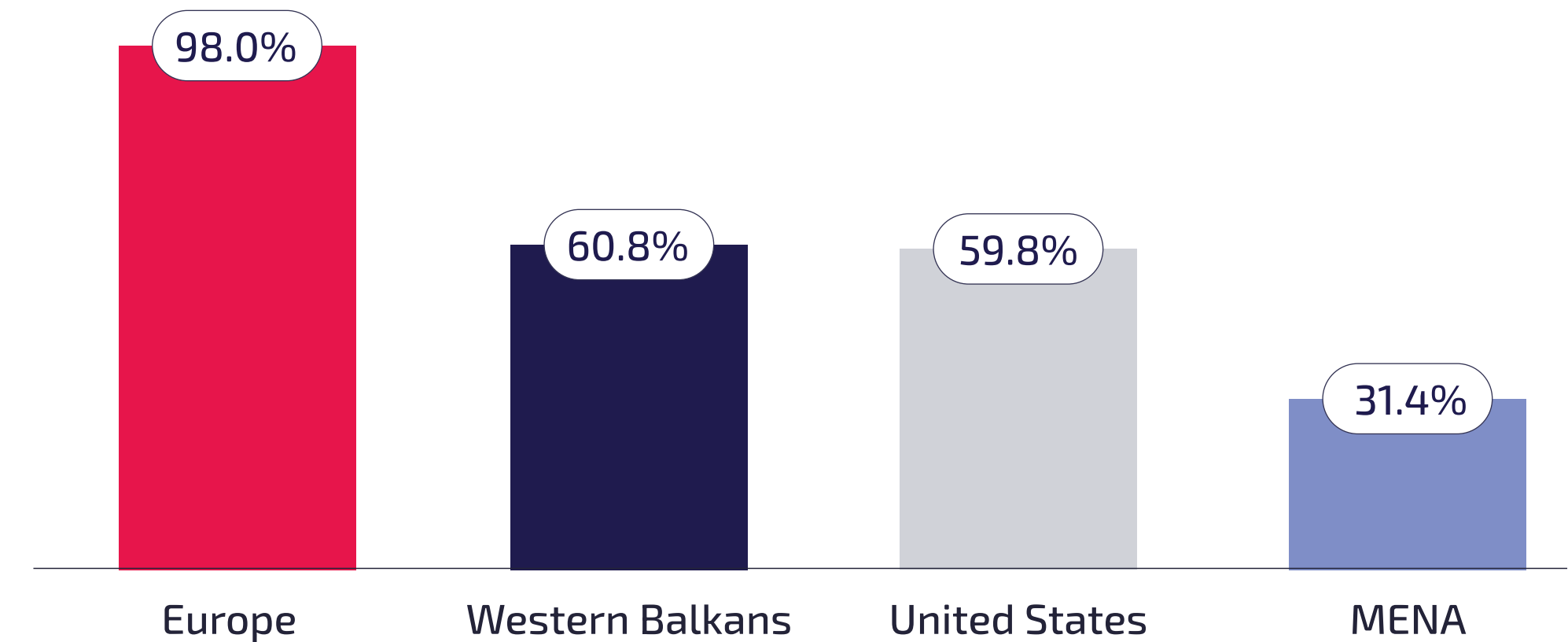
NOT YET SELLING 18.4%



27.2% of startups built their product for the global market from the outset and began international sales immediately, which is the most commonly cited factor for successful internationalization. Finding a local partner for global expansion ranks second (23.8%), followed by securing major international contracts (7.5%) and opening a physical office abroad (6.1%).



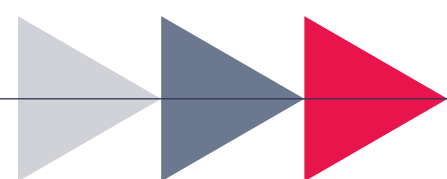
DOES YOUR STARTUP PLAN (FURTHER) INTERNATIONALIZATION IN 2026? N= 170

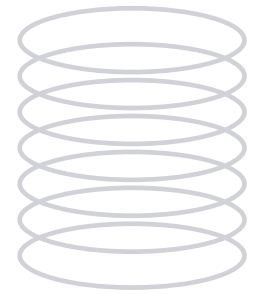


TARGET MARKETS FOR (FURTHER) INTERNATIONALIZATION IN 2026

Multiple answers allowed

69.4% of startups plan to expand into new markets in 2026. Europe is the near-universal target among those planning internationalization (cited by 98% of them) followed by the Western Balkans (60.8%) and the US (59.8%). MENA is on the agenda for 31.4% of startups with internationalization plans.

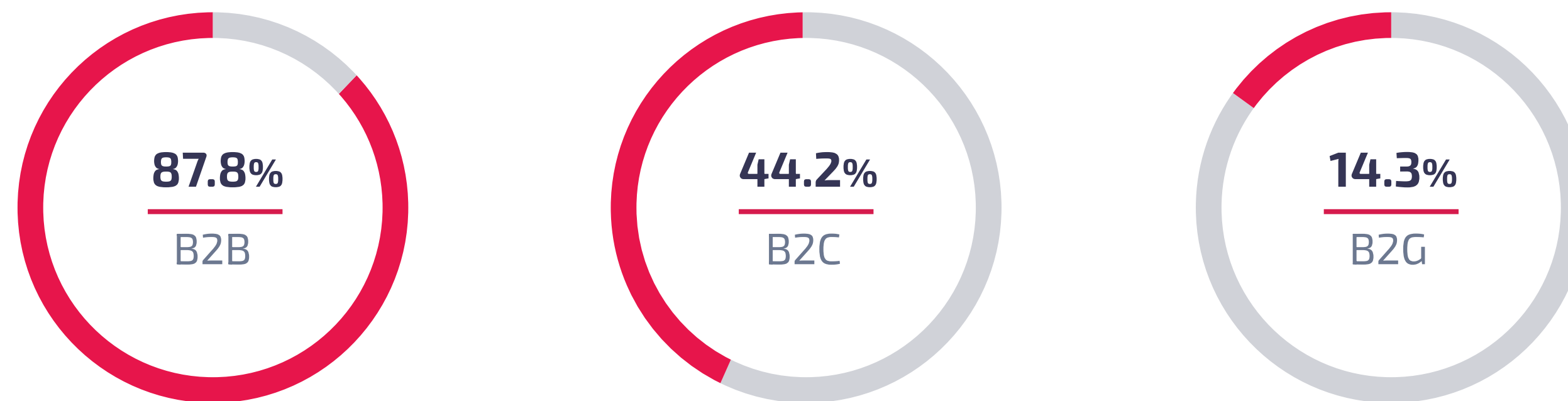




Business Model

B2B remains the dominant model across the ecosystem, cited by 87.8% of startups. This is an increase compared to the 2024 figure of 81.8%. B2C is present for 44.2% of startups, while B2G accounts for 14.3%. The high prevalence of B2B reflects both the professional backgrounds of many founders, who leverage existing corporate networks to find early customers, and a broader recognition that enterprise contracts offer more predictable revenue than consumer products. The trade-off is speed: enterprise sales cycles routinely span three to twelve months, which can constrain growth rates and reduce investor attractiveness if not managed carefully from the start.

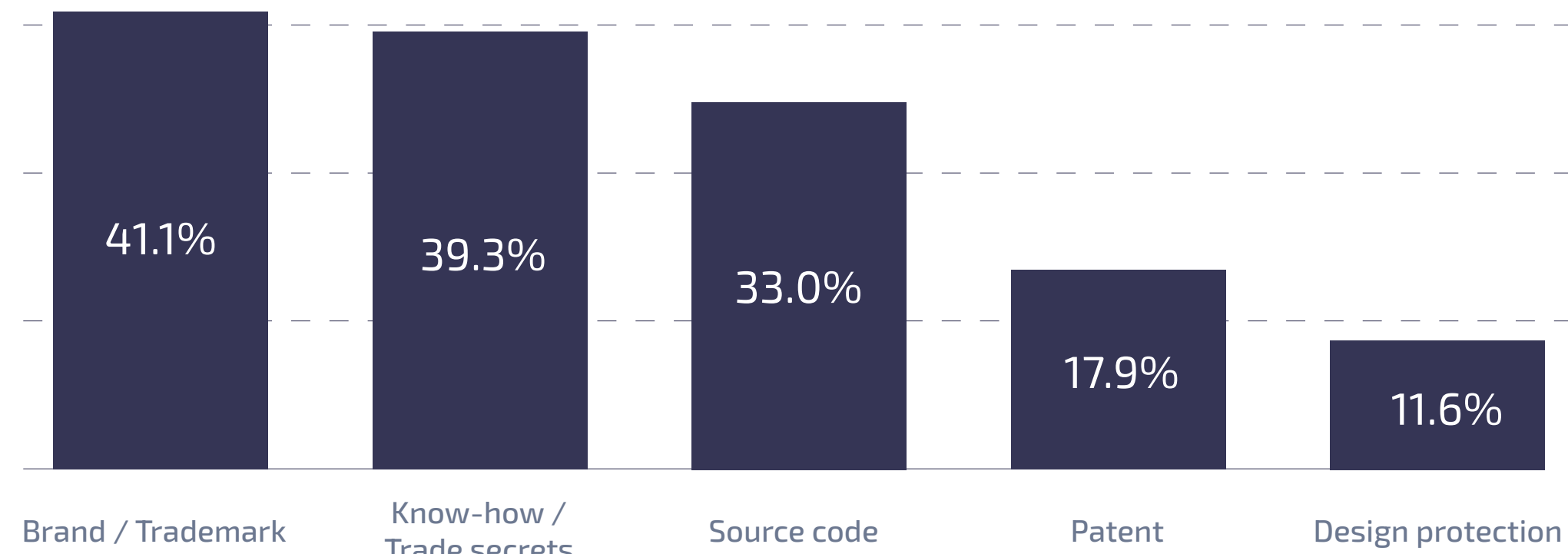
Focus group participants saw this as a long-standing trend that points to a concrete gap in the support landscape: startups need structured pathways to engage with corporations early, so they can validate their products in real enterprise environments and accelerate the path to adoption. Building these mechanisms, whether through pilot programs, procurement fast-tracks, or corporate innovation partnerships, was identified as a priority area for support organizations.



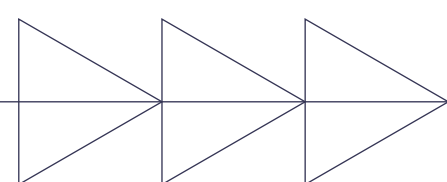
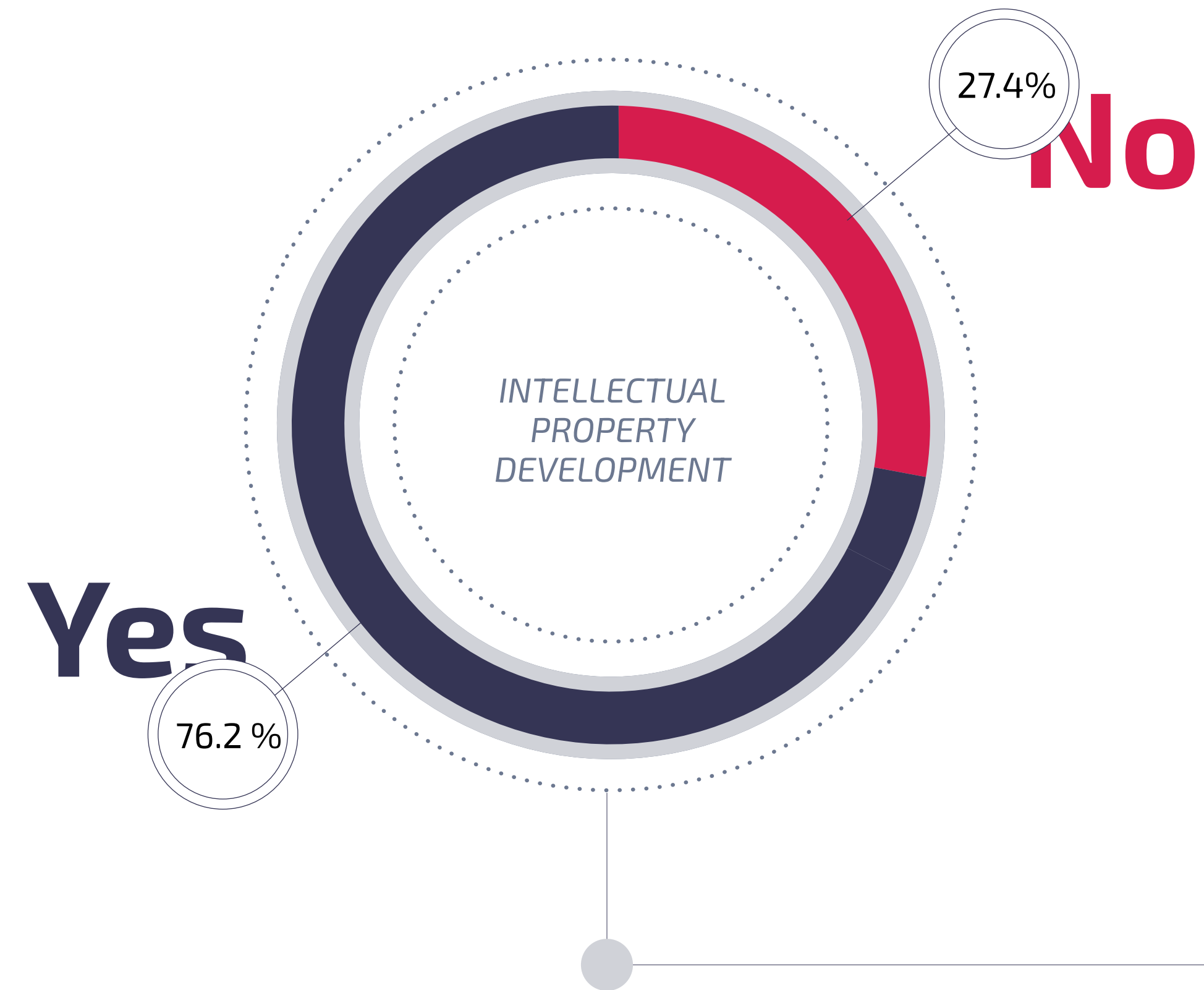
BUSINESS MODEL
Multiple answers allowed

Intellectual Property Protection

76.2% of startups are developing intellectual property, and of those, the majority have taken steps to protect it. Brand and trademark protection is the most common choice (41.1% of IP-developing startups), followed closely by know-how and trade secrets (39.3%) and source code protection (33%). Patents are used by 17.9%, while design protection applies to 11.6%. The continued prioritization of brand and trademark protection (a relatively accessible form of IP registration) suggests a growing awareness of IP value, even if the deeper forms of protection (patents, source code) remain less universally adopted.



PROTECTED INTELLECTUAL PROPERTY RIGHTS
Multiple answers allowed

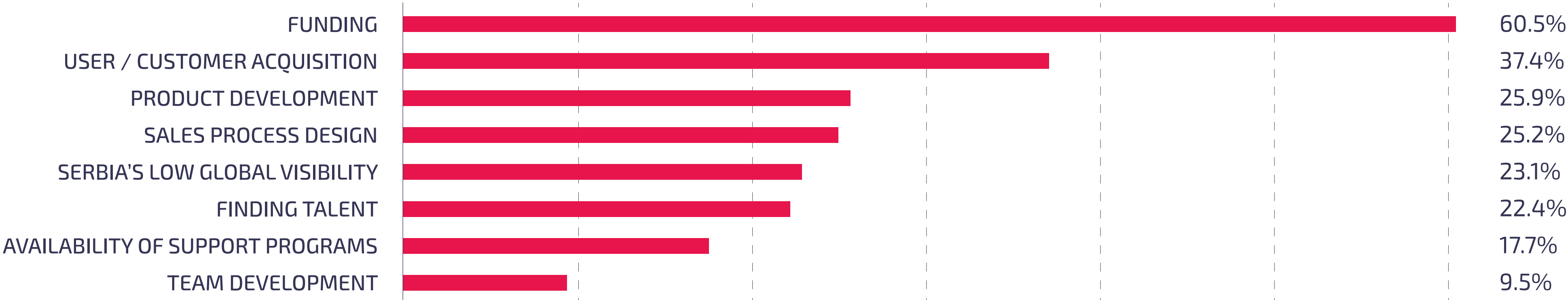




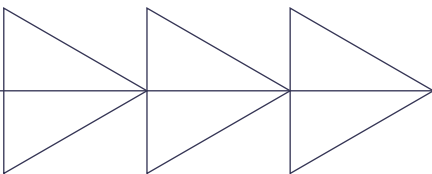
Challenges for Startups in Serbia

Funding tops the list of challenges for 60.5% of startups, a higher share than in previous years, despite the overall increase in capital availability in the ecosystem. The persistence of this challenge reflects not a shortage of funds per se, but a mismatch: many startups have not yet reached the milestones investors require (consistent MRR growth, a validated business model, and demonstrable international market traction). To add to this, we have early-stage grant funding that increasingly fills the gap rather than accelerating progression towards those milestones.

User and customer acquisition follows at 37.4%, with product development (25.9%) and sales process design (25.2%) close behind. Serbia's low global visibility is cited by 23.1%, a challenge that is particularly acute for startups targeting international markets from a smaller ecosystem with limited global reach. Finding talent with the right skills is a concern for 22.4%, though the single hardest position to fill is sales, flagged by 46.9% of all respondents, considerably ahead of engineering roles (25.9%), R&D (17%), and marketing (15%).



THE BIGGEST CHALLENGES
Multiple answers allowed

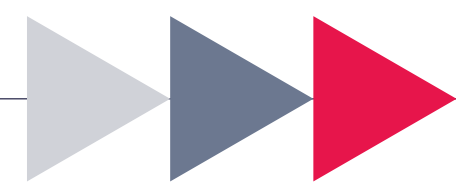
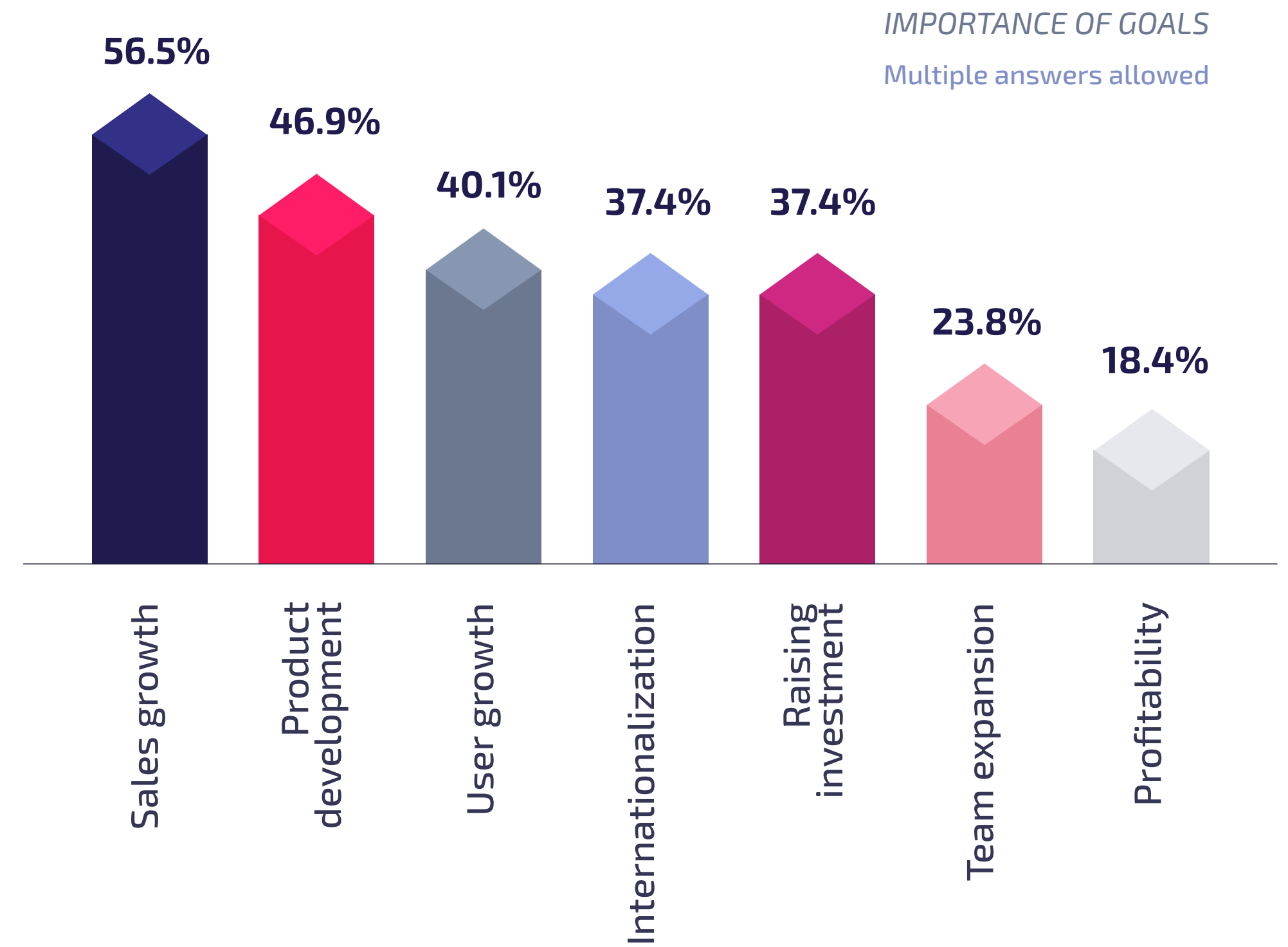




Goals

Sales growth is the top priority for 56.5% of startups, followed by product development (46.9%) and user growth (40.1%). Internationalization and raising a new investment round are tied at 37.4% each. Profitability as a standalone goal is cited by only 18.4%, which may reflect either the early stage of most respondents or a strategic bet on growth over margins.

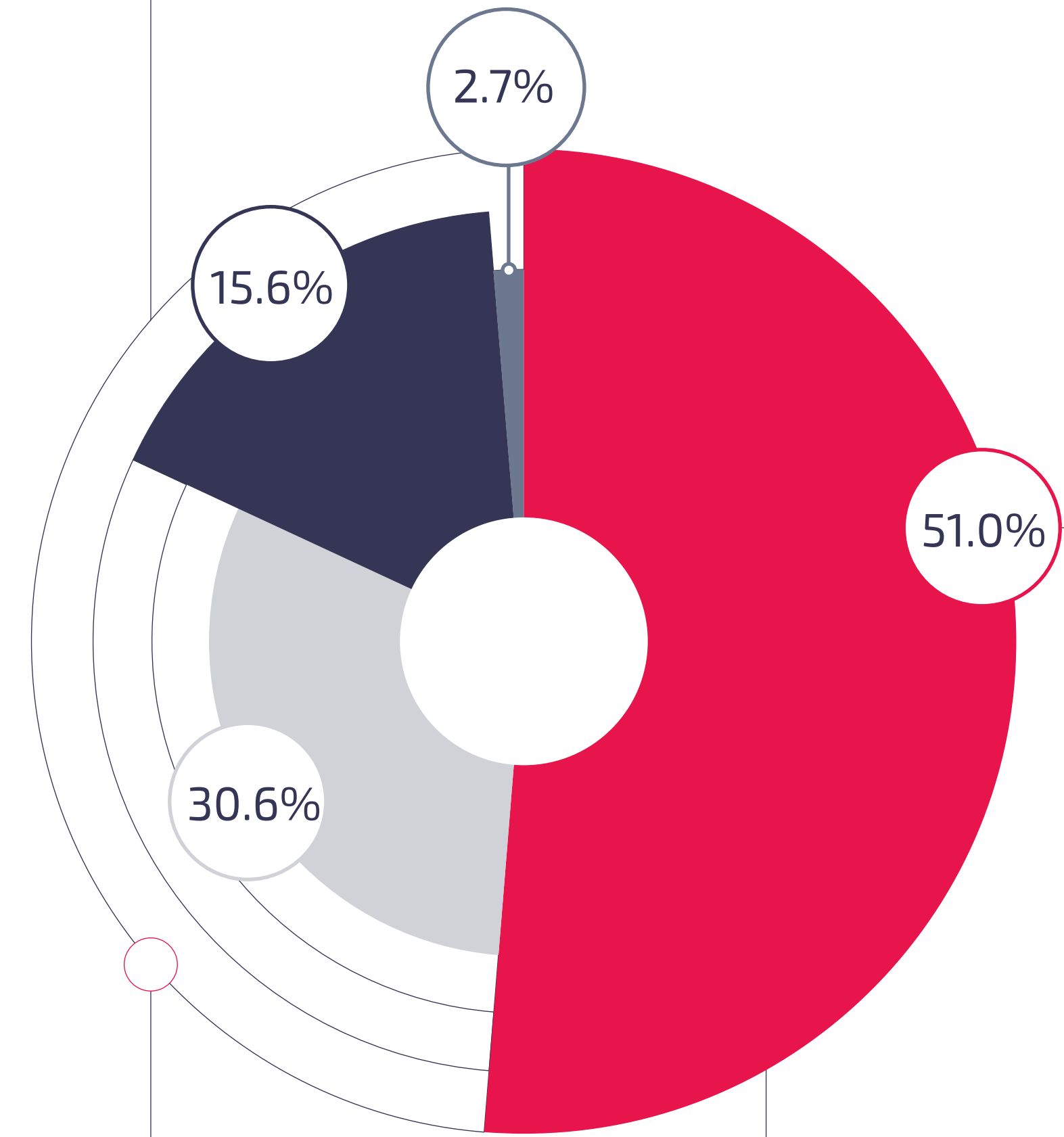
67.2% of startups still in pre-product-market-fit stages list product development as a key goal which is a logical priority, but one that can crowd out the commercial focus needed to actually reach product-market fit. Among older startups (more than three years in operation), 40.6% still list product development as a top-three goal, suggesting that for a meaningful part of the ecosystem, the product is still not considered finished — even years into the journey.



Plans for Future Operations

Building a profitable, founder-owned company remains the most common three-year ambition, cited by 51% of startups — a decrease compared to 63.6% in 2024. Raising the next investment round (Series A or B) is the stated plan for 30.6%, while 15.6% are targeting a sale or merger. Going public remains a distant consideration for most, cited by just 2.7% of startups.

The shift away from the "profitable and independent" path (down by over 12%) is notable. It may reflect a growing openness to investment-led growth among founders, or simply a composition effect driven by the higher share of newer startups in this year's sample. Either way, the data shows a more diverse set of exit and growth orientations than in previous years.



- Build a profitable founder-owned company
- Raise next investment round (Series A/B)
- Sale or merger (M&A)
- IPO

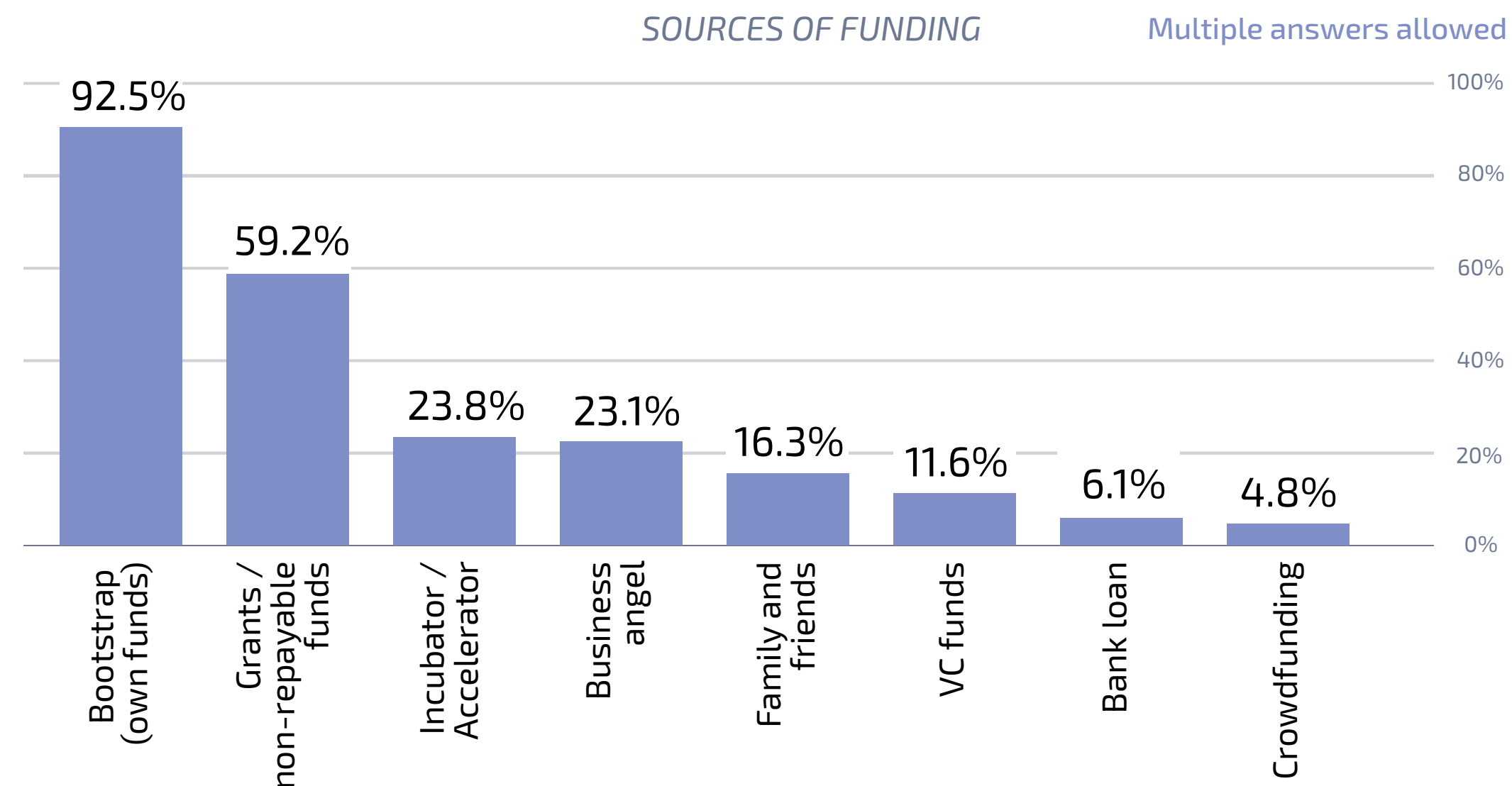
FUTURE BUSINESS PLANS
N= 170

Financing

When starting, 92.5% still rely on bootstrapping as part of their financing mix. For many startups that participated in the research it is the only source they have ever used. Grants and non-repayable funds are the second most widely used instrument, accessed by 59.2% of startups to date. The pattern that emerges is familiar and concerning in equal measure: grants are most heavily concentrated among startups that have not yet generated monthly revenue (53.2% of those with no MRR have used grants), suggesting that non-repayable funding is increasingly filling a gap that should, ideally, be filled by market traction.

Focus group participants flagged this as a potential grant trap: startups that become comfortable with grant cycles risk losing focus on the market, effectively becoming zombie startups that sustain operations without progressing toward commercial viability. The discussion pointed to a need for stronger selection criteria in grant allocation, and a more deliberate division of roles within the support ecosystem — where some organizations focus on volume and early activation, and others concentrate on quality, pushing startups toward market readiness and away from grant dependency.

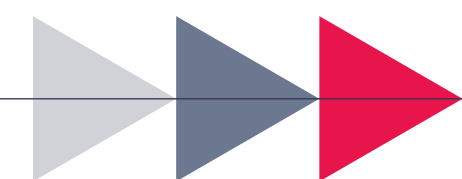
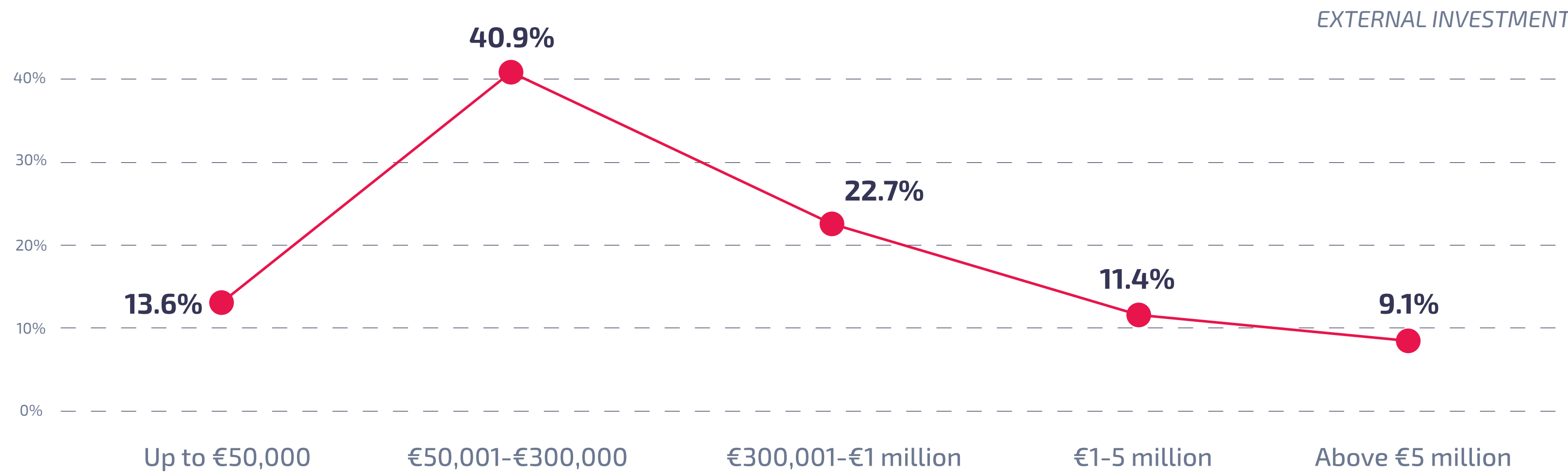
Funding that brings mentorship and networks alongside capital (smart money) remain less common. Incubators and accelerators have funded 23.8% of startups, business angels 23.1%, and VC funds 11.6%. Together,



these represent a meaningful improvement on previous years, but the larger picture remains one of limited access to capital that helps startups grow rather than simply survive. Taken together, 61.9% of startups have relied exclusively on bootstrapping and/or grants, with no exposure to any smart money source, meaning that while bootstrapping is nearly universal, for a large majority it has never been complemented by angels, VCs, or accelerator investment. This share is high enough to constitute a structural characteristic of the ecosystem rather than a temporary condition.

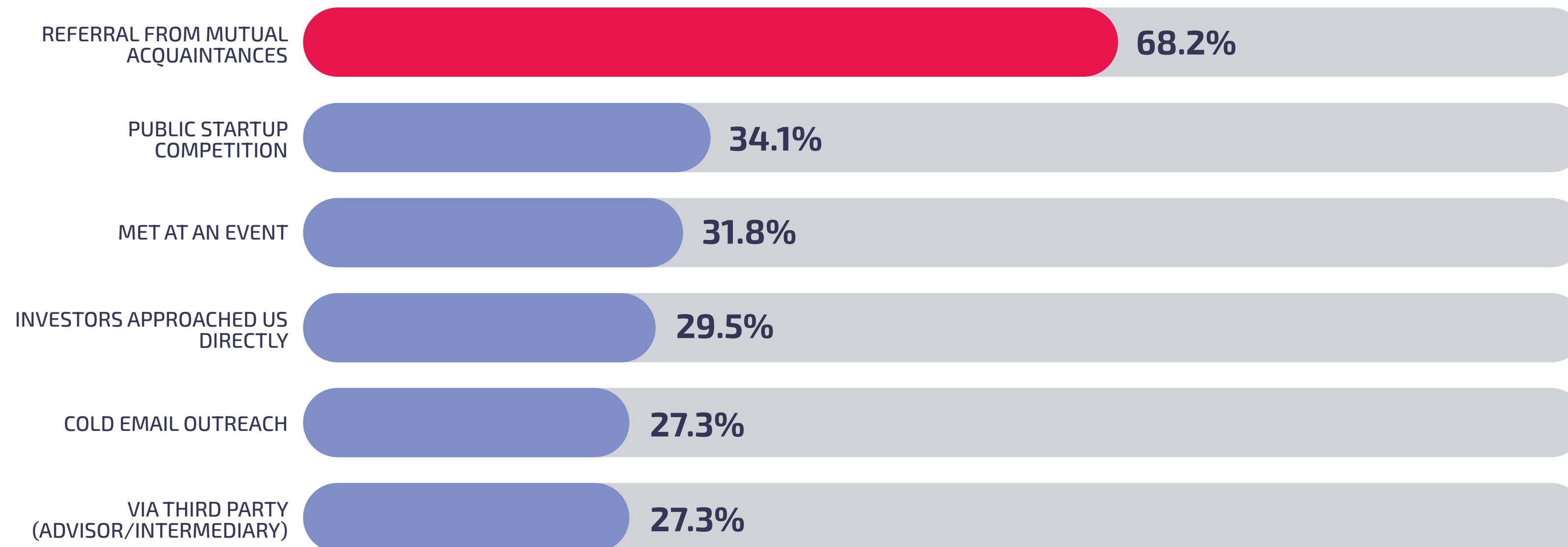
External Investments

29.9% of startups have secured external investment at some point - a small increase from 27.8% in 2024, though still well below the 44.8% recorded in 2023. Among those who have raised external capital, 40.9% raised between €50,001 and €300,000, and 22.7% raised between €300,001 and €1 million. At the upper end, 11.4% raised between €1 million and €5 million, and 9.1% raised above €5 million. 13.6% raised less than €50,000 - a category that typically reflects angel checks or early grant-adjacent instruments rather than institutional rounds.



Referrals through mutual acquaintances remain by far the most effective path to investment, cited by 68.2% of startups that have raised external capital. This is a significant jump from 49.1% in 2024 and underscores how dependent the investment process remains on personal networks rather than structured dealflow channels.

Being directly approached by investors was reported by 29.5%, while participating in public startup competitions (34.1%) and events (31.8%) also played a meaningful role. Cold outreach by email and support from third parties (advisors, intermediaries) each helped 27.3% of invested startups.



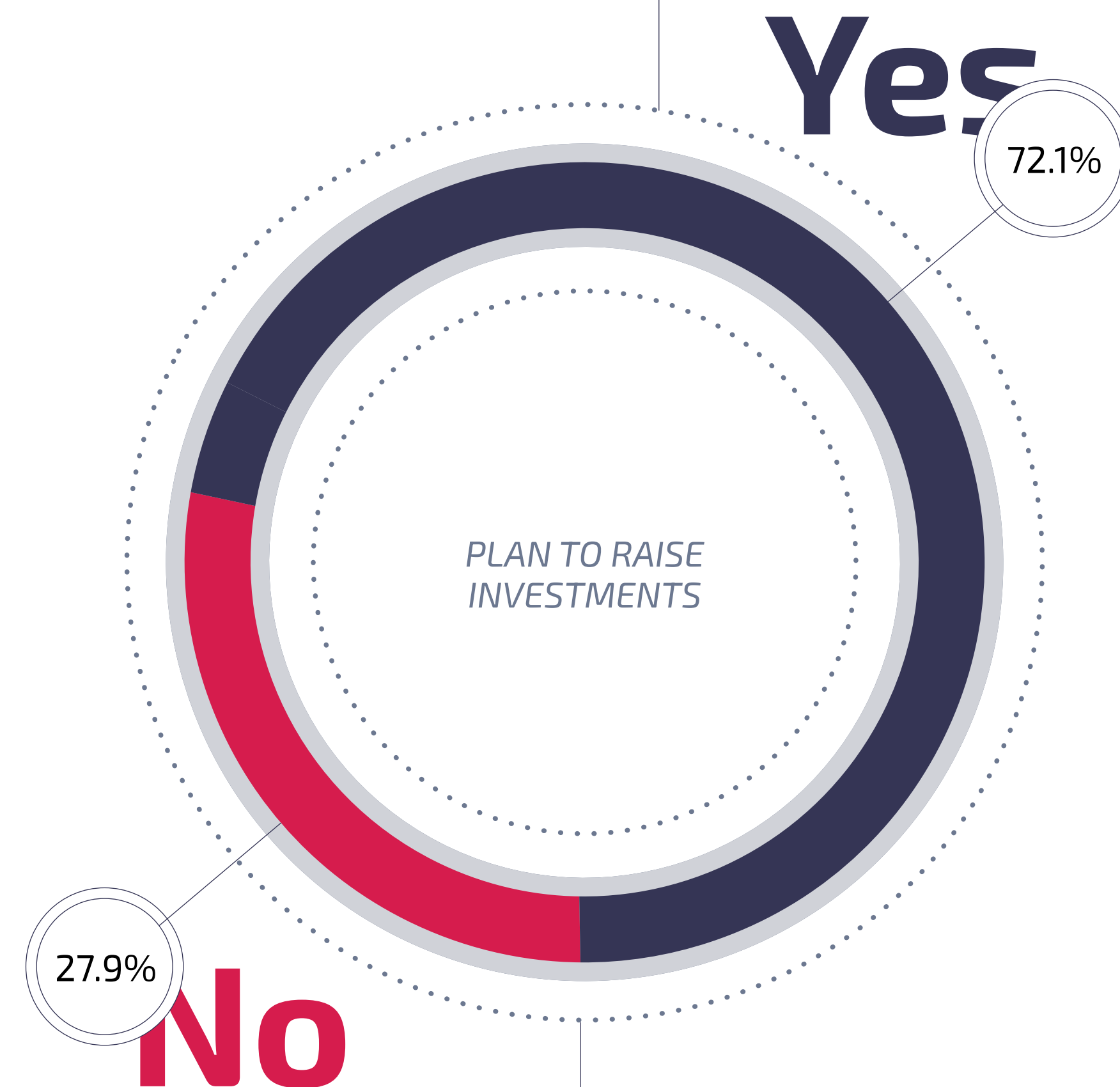
WAYS TO REACH INVESTORS

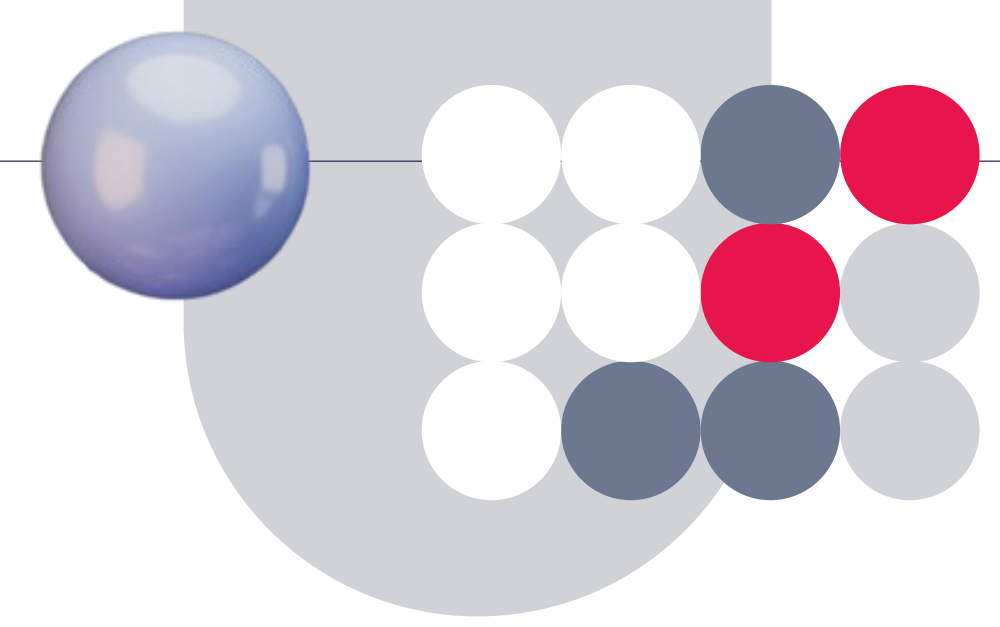
Multiple answers allowed

When it comes to valuation, 70.1% of startups (including those that have not raised investment) do not have the valuation of their startup. Among those that do, 7.5% report a valuation above €5 million, 8.2% between €2.5 and €5 million, and 6.8% between €1 and €2.5 million. As in previous editions of the report, these figures should be interpreted with caution: startup valuations at early stages are inherently subjective and self-reported data in this category tends to reflect optimism as much as market reality.

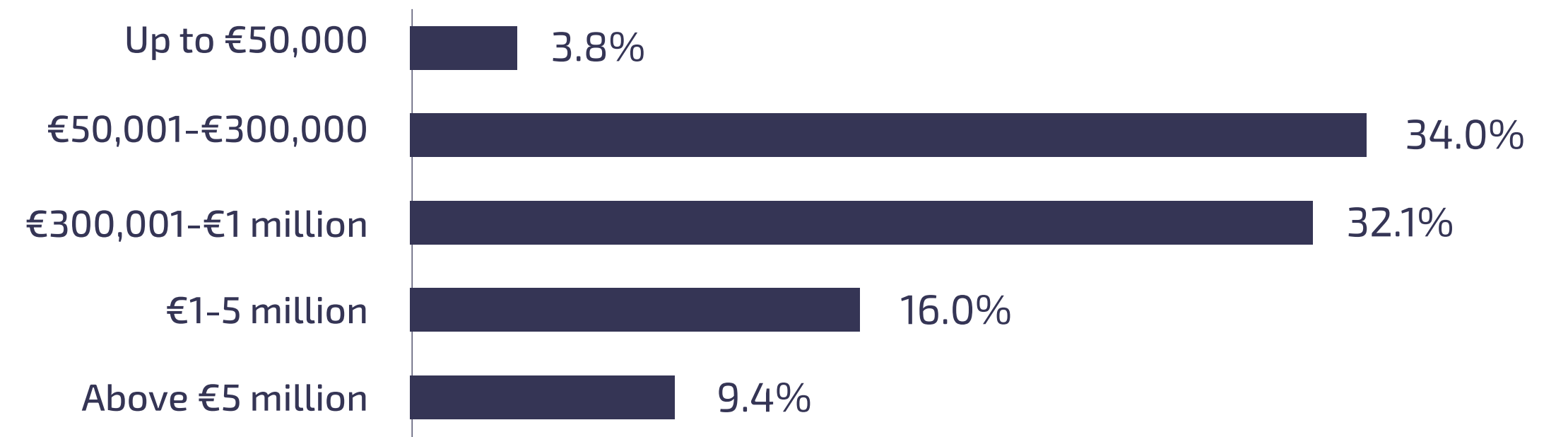
Funding Plans for 2026

72.1% of startups plan to raise investment in 2026, while 27.9% do not, a notable reversal from the previous year, when 39.9% said they would not seek external capital. Whether this reflects renewed confidence or simply a broader awareness that growth without external capital is difficult to sustain, the direction is clear: appetite for fundraising has increased substantially.

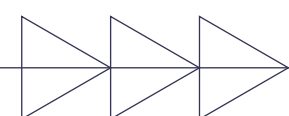




The planned round sizes are considerably more ambitious than in 2024. The €50,001–€300,000 bracket remains the most common at 34% of those planning to raise, followed by €300,001–€1 million at 32.1%. Notably, 16% are targeting rounds of €1–5 million and 9.4% are aiming above €5 million, a marked shift upward from 2024, when the distribution had tilted strongly toward smaller rounds. Having in mind that 42.2% of startups currently have no MRR and 70.1% have never received an external valuation, these round size ambitions should be approached with a degree of caution.



PLANNED ROUND SIZES

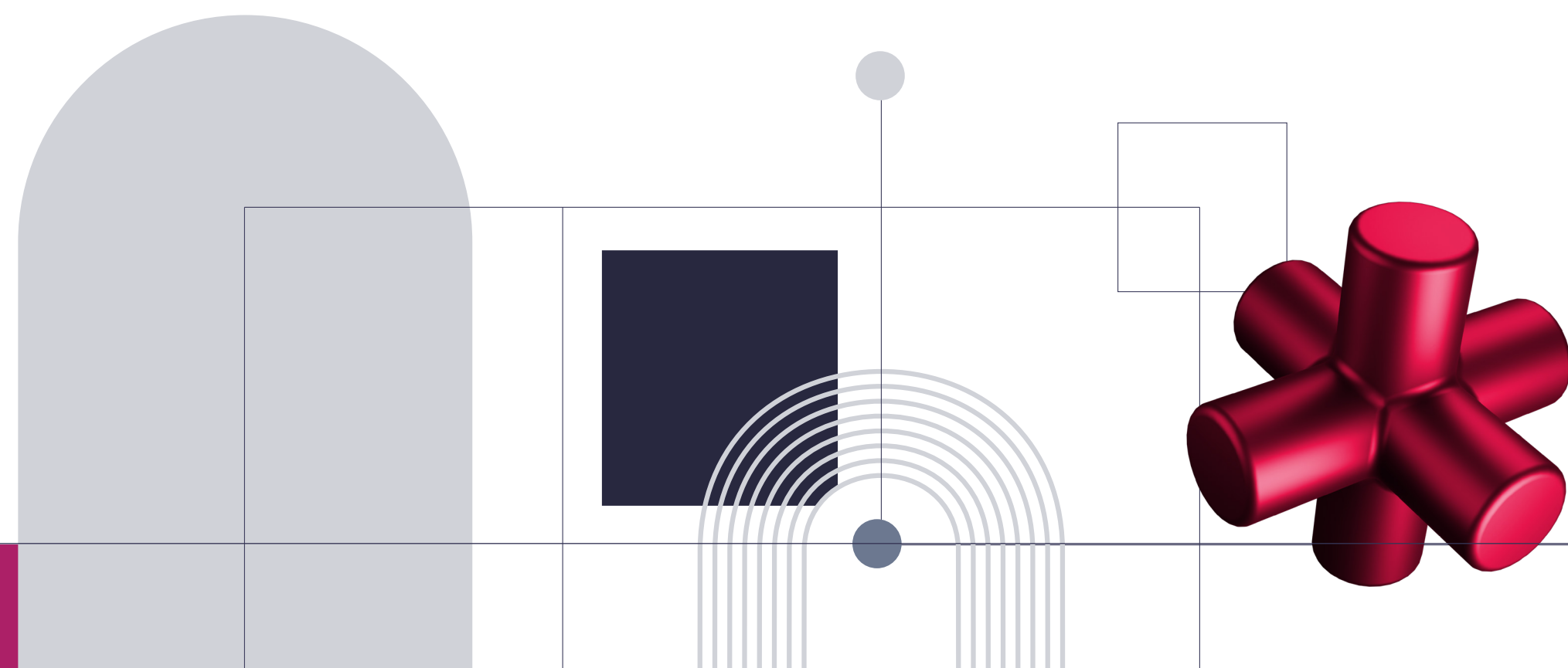
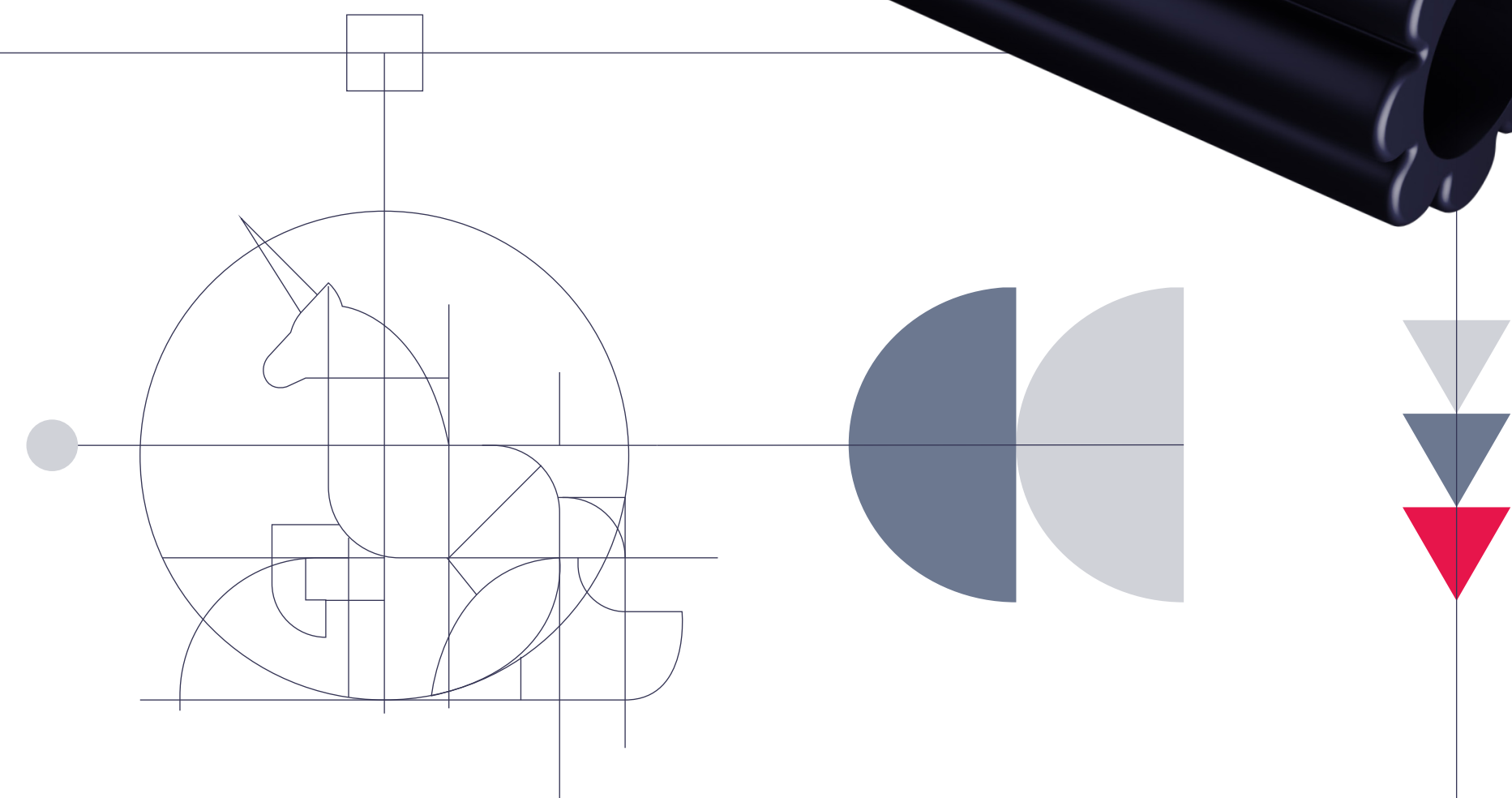


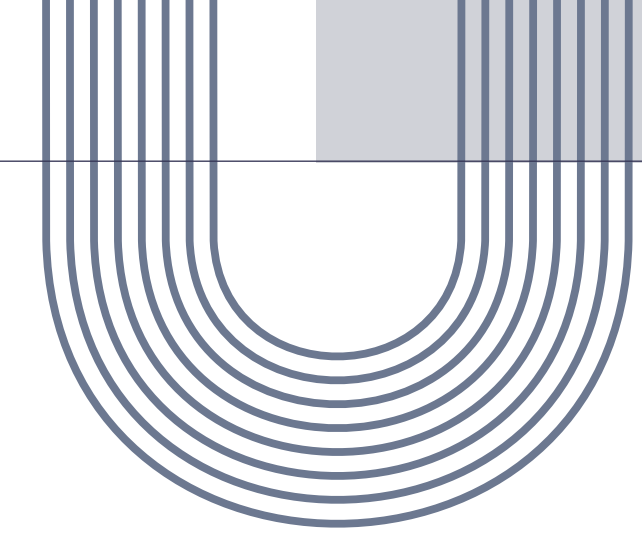
The correlation between MRR growth and funding strategy remains one of the clearest patterns in the data. Among startups with no monthly revenue, 77.4% plan to rely on grants in 2026 - an increase from 69% in 2024 - signalling deepening grant dependency among the bottom tier of the revenue distribution. Low-MRR startups (up to 10% monthly growth) lean on bootstrapping as their primary mechanism, with 62.3% planning to continue self-funding. Among the 14 high-growth MRR startups, the picture is more mixed: half plan to pursue VC funding, while 42.9% still include grants in their 2026 plans, a reminder that even the fastest-growing startups in this ecosystem remain plugged into non-repayable funding instruments. This is either out of habit or because they have not yet crossed thresholds that would make them attractive to institutional investors alone.

33.3% of startups plan to rely solely on grants and/or bootstrapping in 2026, with no smart money in their plans — a lower share than the 43.4%

who have relied on these sources exclusively to date. This suggests that more founders are at least aspiring to access smarter capital, even if the gap between aspiration and execution has been wide in previous editions of this report.

Taken together, the financing data points to an ecosystem in motion, but not yet in transition. A growing share of startups are at least orienting toward smarter capital, fundraising ambitions are rising, and access to angels and accelerators has improved. The challenge is that ambition and readiness are not the same thing, and the data consistently shows a large portion of the ecosystem that is not yet positioned to make the transition. Closing that gap, through stronger selection in grant allocation, better pathways to smart money, and a support ecosystem that actively pushes startups toward commercial milestones, remains the defining task for the period ahead.





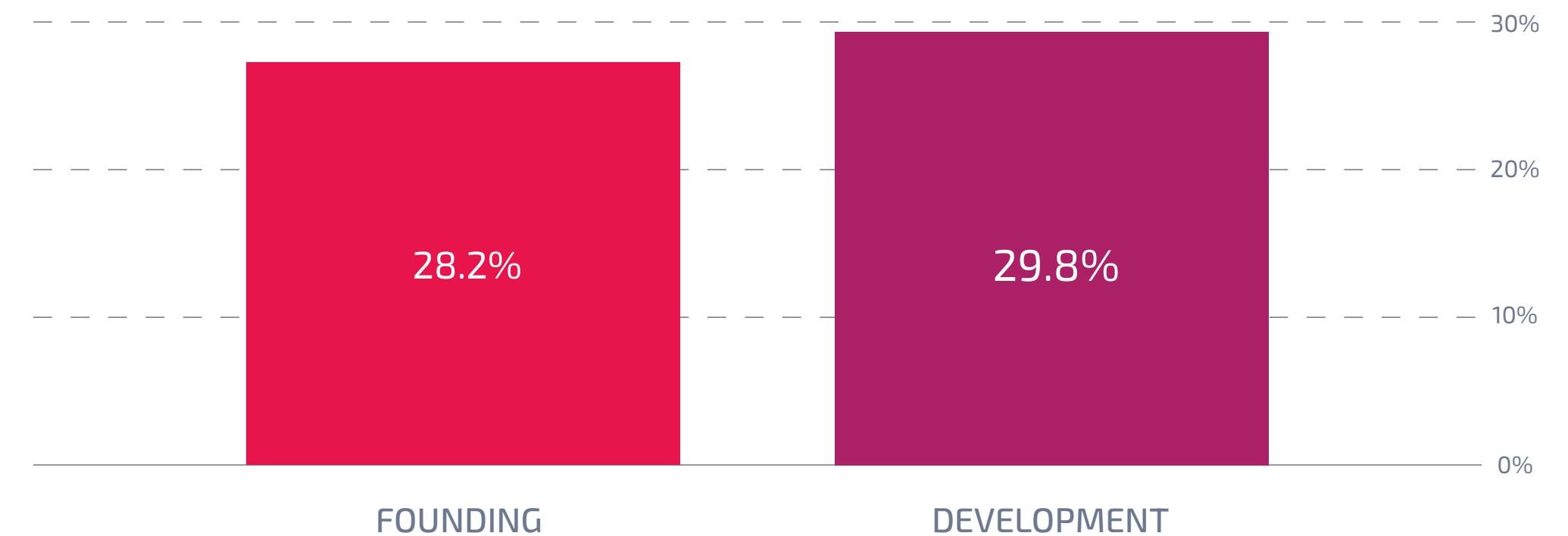
Connectedness, Support and Human Capital

Local Connectedness

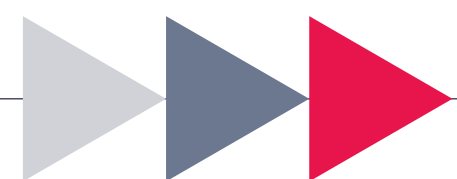
Local connectedness describes how well the actors in a startup ecosystem know, support, and refer to each other. To assess the state of these networks in Serbia, the survey asked founders to rate the contribution of various actors at two stages: founding and development.

At the founding stage, support organizations (incubators and accelerators) emerge as the most significant source of key support, reported as critical by 28.2% of startups. Colleagues and business partners follow closely, with a combined helpful or critical role for a large share of founders. Family, friends, and acquaintances also play a notable role, particularly in the earliest pre-organizational phase when founders are still testing ideas. At the development stage — among the 84 startups that provided ratings at this phase — support organizations again lead, identified as critical by 29.8% of respondents. Colleagues and business partners remain significant contributors, while the role of family and friends naturally diminishes as operations mature.

INCUBATOR/ACCELERATOR PARTICIPATION

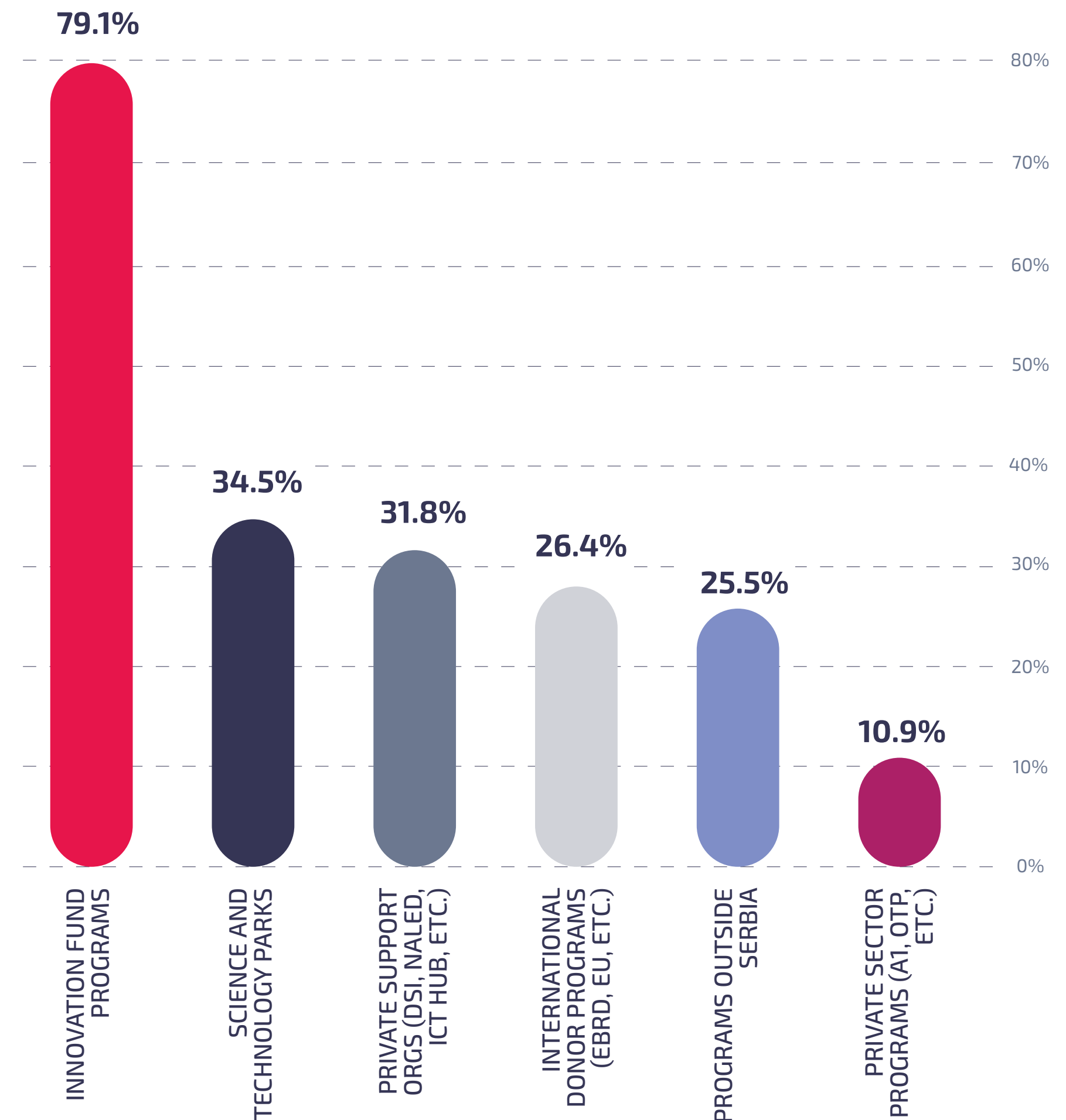
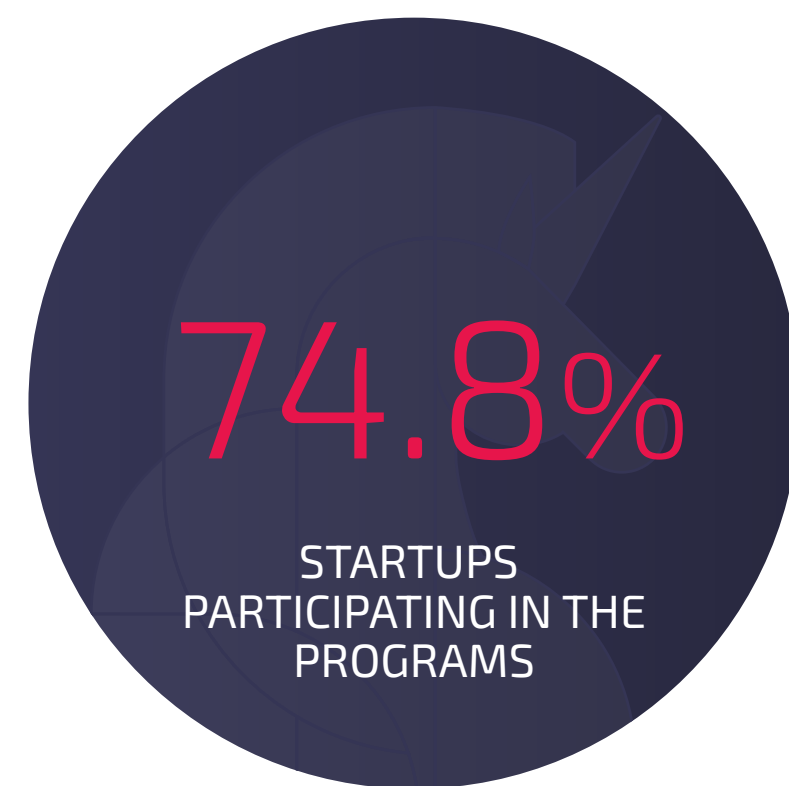


What is more striking than who helps is who does not. Public institution employees, professors, and people from competing companies consistently score low across both stages, with very high rates of "did not help" or "we did not collaborate." This points to systemic gaps in the ecosystem's connective tissue: the university-to-startup pipeline remains weak, and cross-competitive collaboration is largely absent.

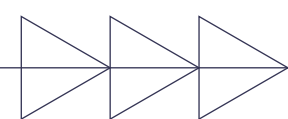


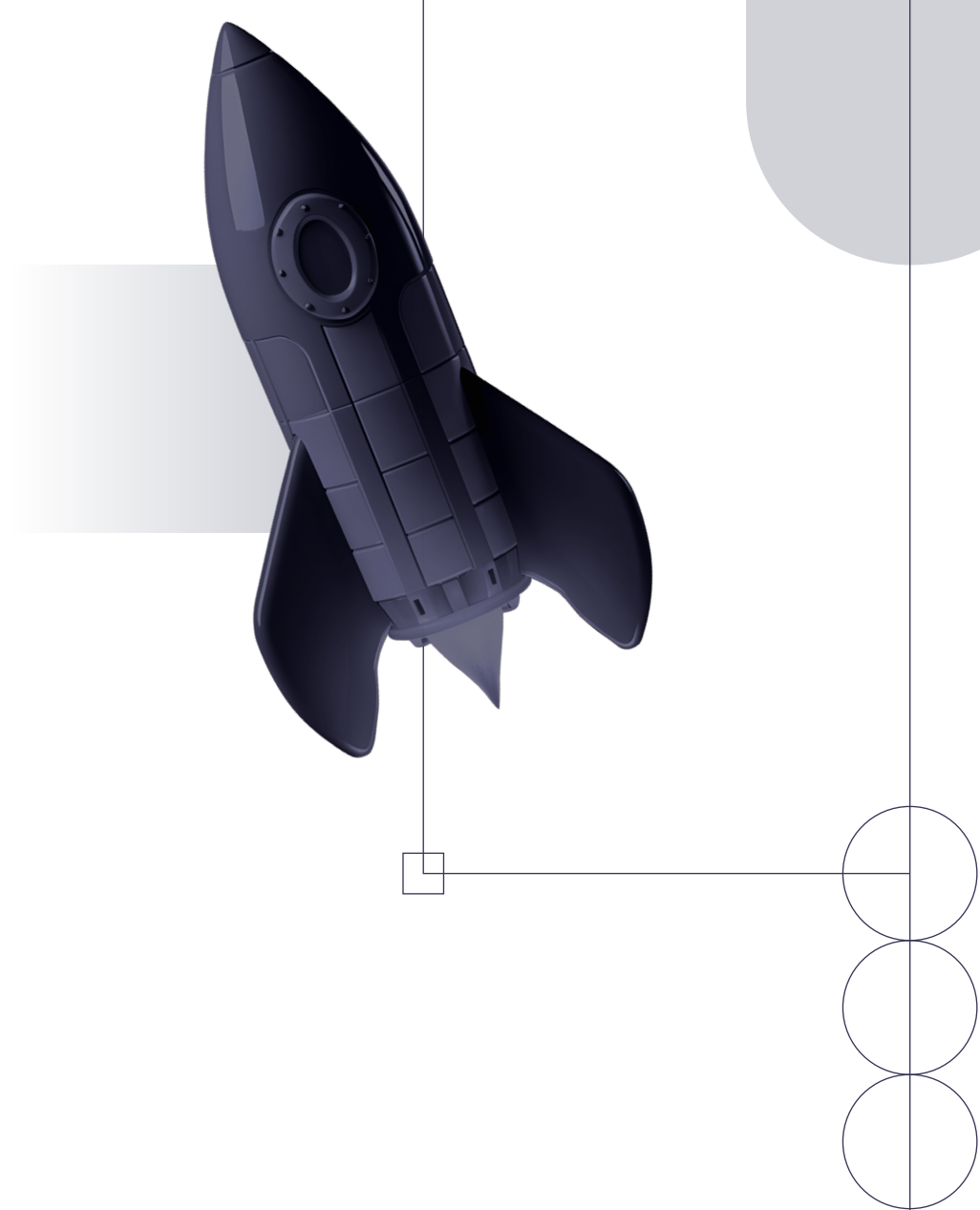
Support System for Startups: Incubators and Accelerators

74.8% of startups have participated in at least one support program, a slight decrease from 79.8% in 2024. Of those who have participated, the Innovation Fund's programs are the most widely used, cited by 79.1% of participants — underscoring the Fund's outsized structural role in the Serbian startup ecosystem. Science and Technology Park programs follow at 34.5%, and programs from private support organizations such as DSI, Garaža, NALED, ICT Hub at 31.8%. International donor programs (EBRD, EU, SWISS Connect, British Council, IFC) have reached 26.4% of participating startups, and programs run outside Serbia altogether have been accessed by 25.5%. Programs organized by private sector companies (A1, OTP, Mozzart, Delta) stand at 10.9%.

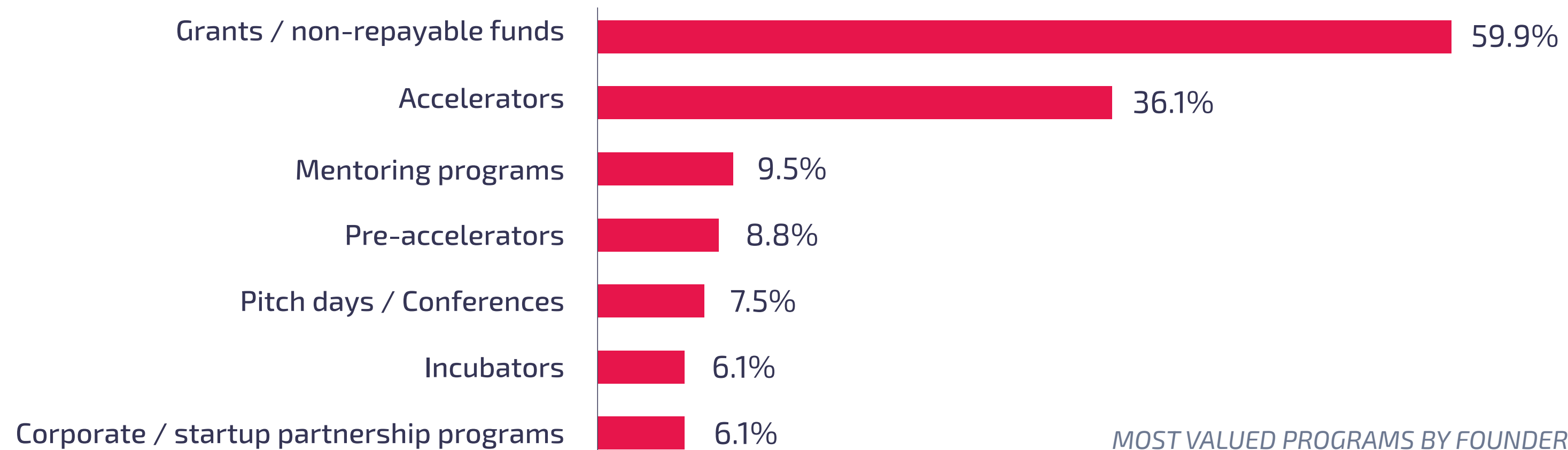


SUPPORT PROGRAMS
Multiple answers allowed



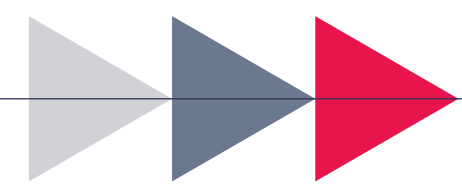


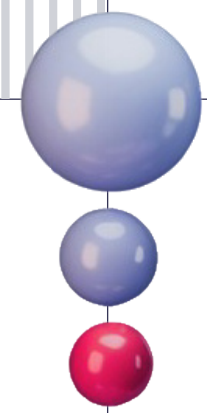
When asked which types of programs they consider most valuable, founders place grants and non-repayable funds first by a wide margin, cited by 59.9%. Accelerators follow at 36.1%, with mentoring programs (9.5%), pre-accelerators (8.8%), and pitch days and conferences (7.5%) rounding out the top choices. The strong preference for grants over knowledge-intensive programs reflects a pattern observed across the ecosystem's financing profile as well: non-repayable capital is what most startups say they need most, even when mentorship and networks may offer more durable value.



MOST VALUED PROGRAMS BY FOUNDERS

Multiple answers allowed

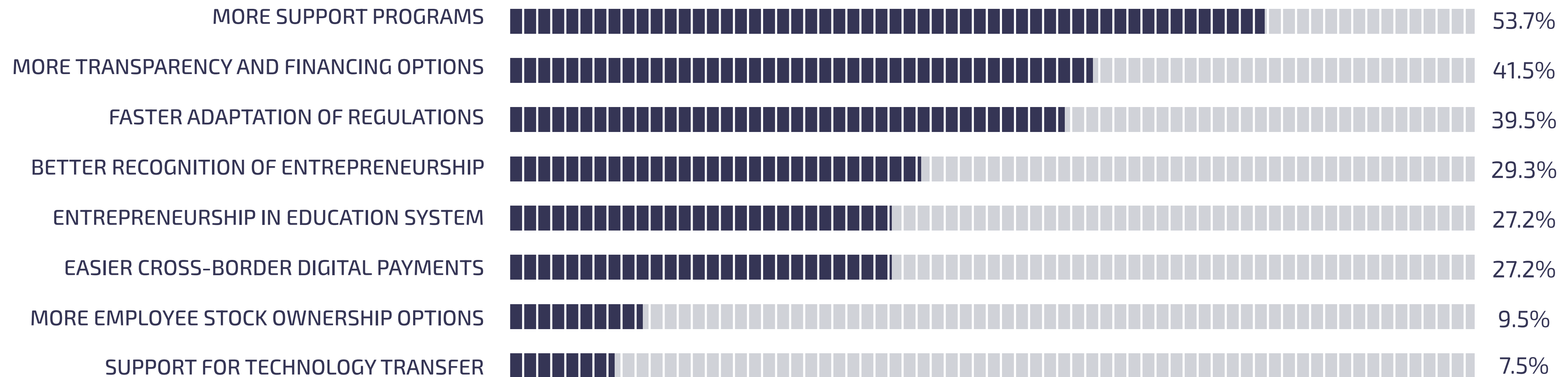




Public Policies and Regulations

The most commonly cited expectation from public policy is more support programs, flagged by 53.7% of startups — an increase from 37.9% in 2024. Greater transparency and expanded financing options follow at 41.5%, and faster adaptation of regulations and laws to new business models at 39.5%. Nearly a third (29.3%) want improved recognition of entrepreneurship as a

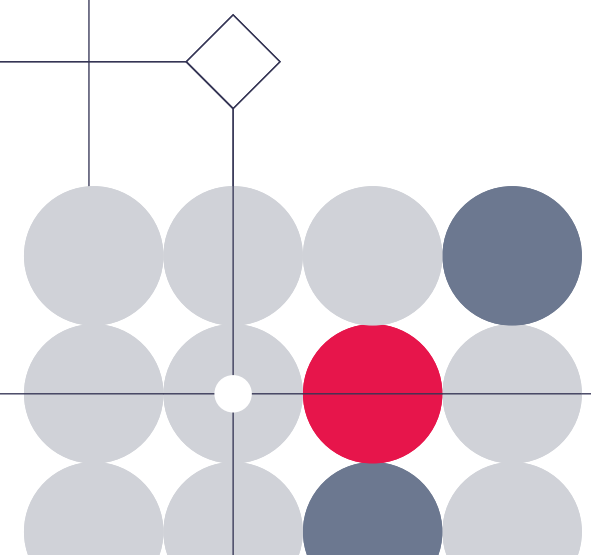
social value, while 27.2% call for entrepreneurial thinking to be embedded in the education system. An equal 27.2% specifically highlight the need for easier use of digital platforms for cross-border payments and receipts — a concern that correlates with international market activity, particularly among startups with US and European customers.



POLICY AND REGULATORY EXPECTATIONS

N= 170

Multiple answers allowed



Human Capital

Based on available data, 19.7% of startups employ foreign nationals, equivalent to 93 foreign employees across the sample — a decrease from 22.2% in 2024. While lower, this still signals a gradual internationalization of the workforce, particularly when considered alongside the 14.3% of startups that have at least one foreign co-founder.

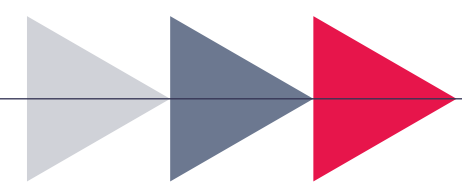
13.6% of startups report having no employees at all, slightly above the 9.6% recorded in 2024. ICT remains the dominant area of employee expertise, present in 76.2% of startups, consistent with previous years. Sales (44.2%) and marketing (41.5%) follow, with natural sciences at 35.4%, and administration and finance, as well as design, each at 29.3%. Legal expertise is present in only 10.2% of startups, and human resources in the same share — areas that typically receive attention only once other operational needs have been met.

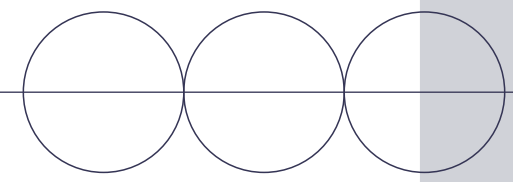


AREAS OF EXPERTISE OF EMPLOYEES

N= 170

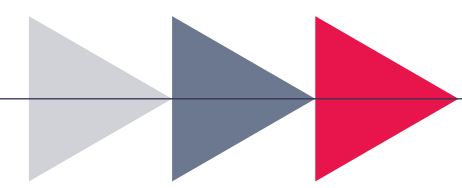
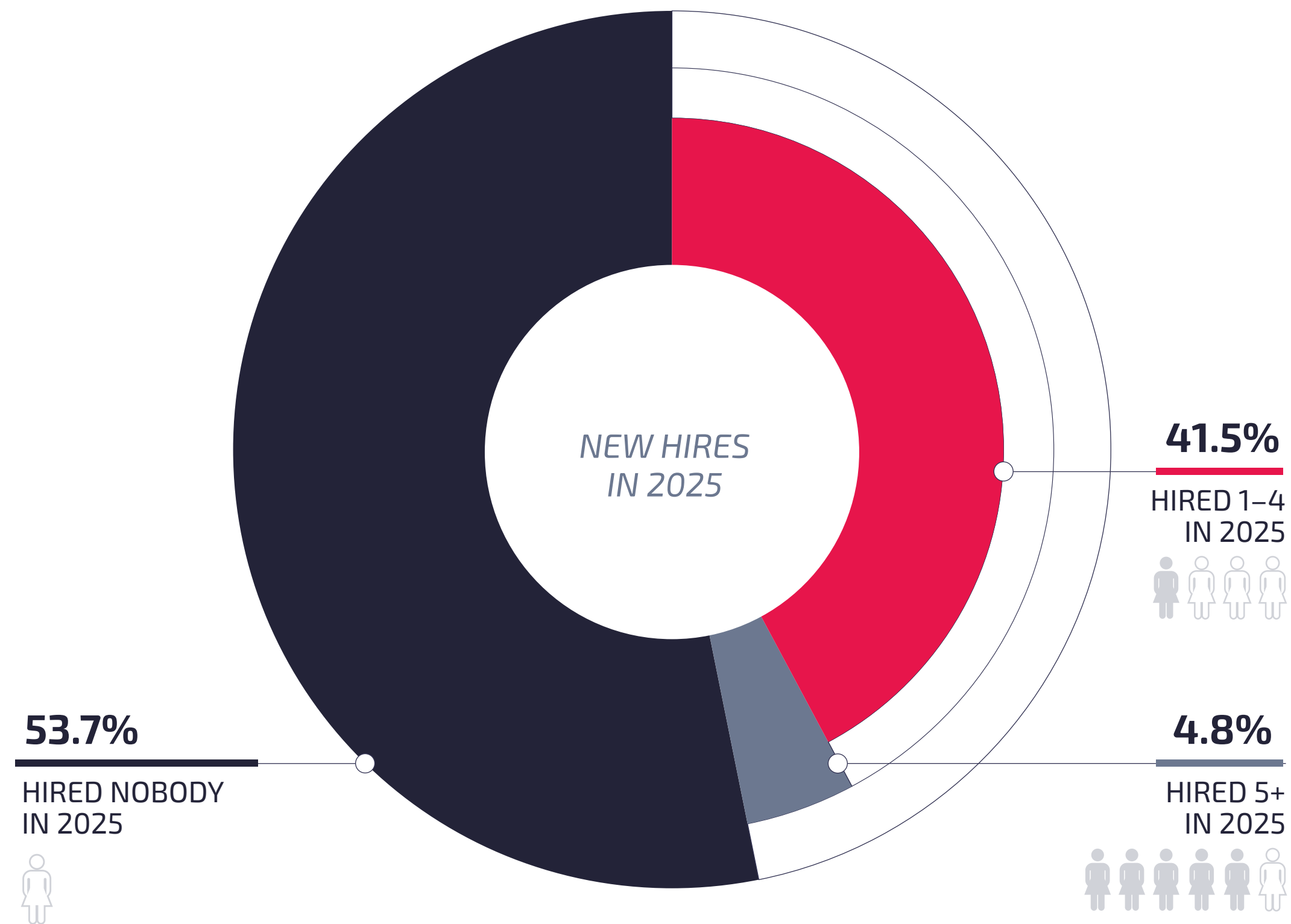
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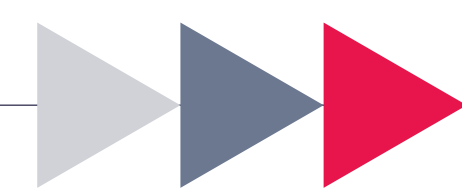




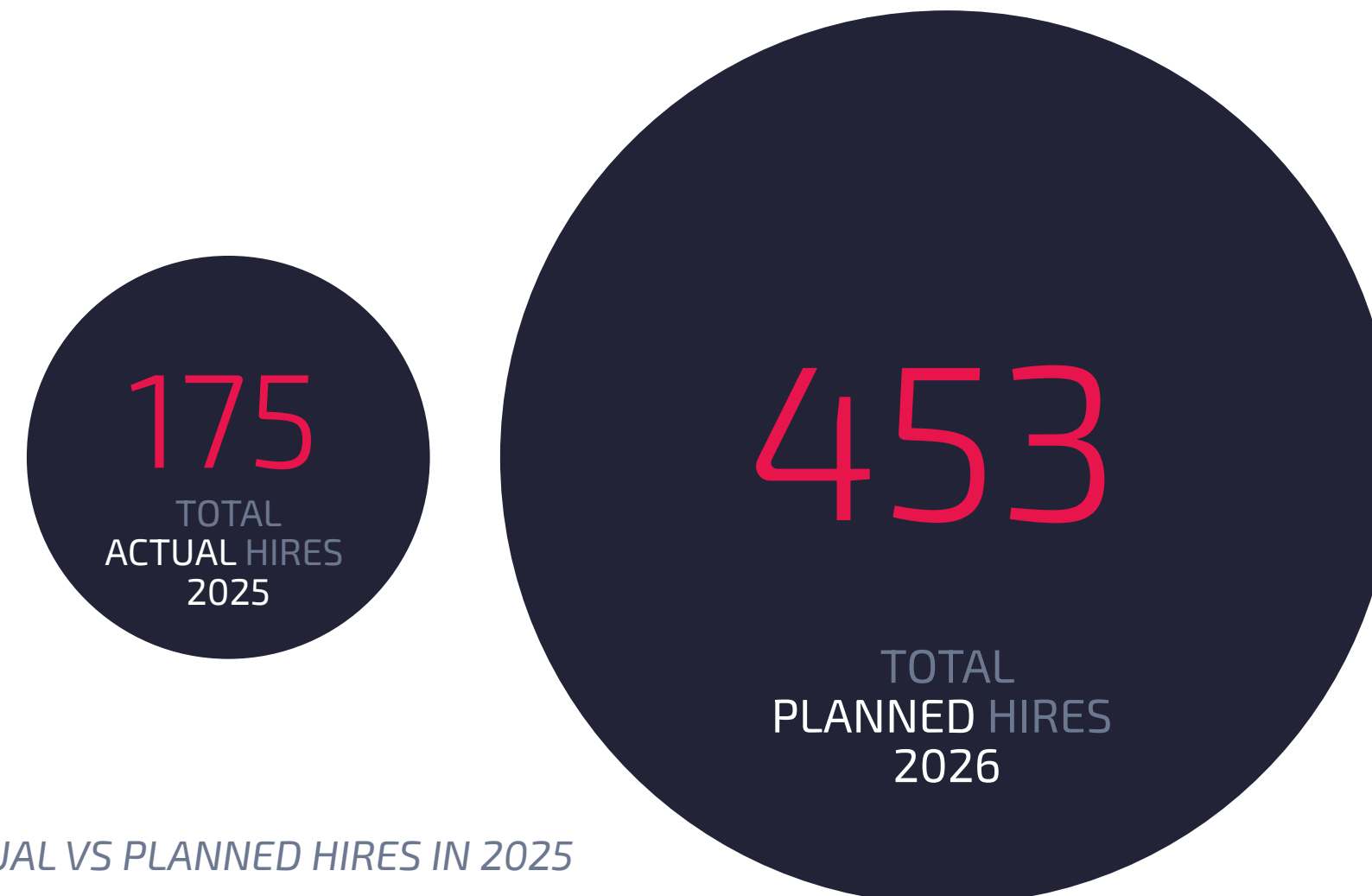
Employment

53.7% of startups hired no new team members in 2025, and the total number of actual new hires across the sample was 175. Among those who did hire, ICT accounted for 27.9% of startups, followed by sales and R&D each at 13.6%, and marketing at 10.2%. The share of startups that either hired nobody or hired between one and four people was 95.2%, meaning that significant team growth in absolute terms was confined to a small number of companies. Among high-MRR startups, 35.7% hired more than three people, compared to 8.1% of startups with no MRR, a pattern consistent with the broader relationship between revenue momentum and organizational growth.

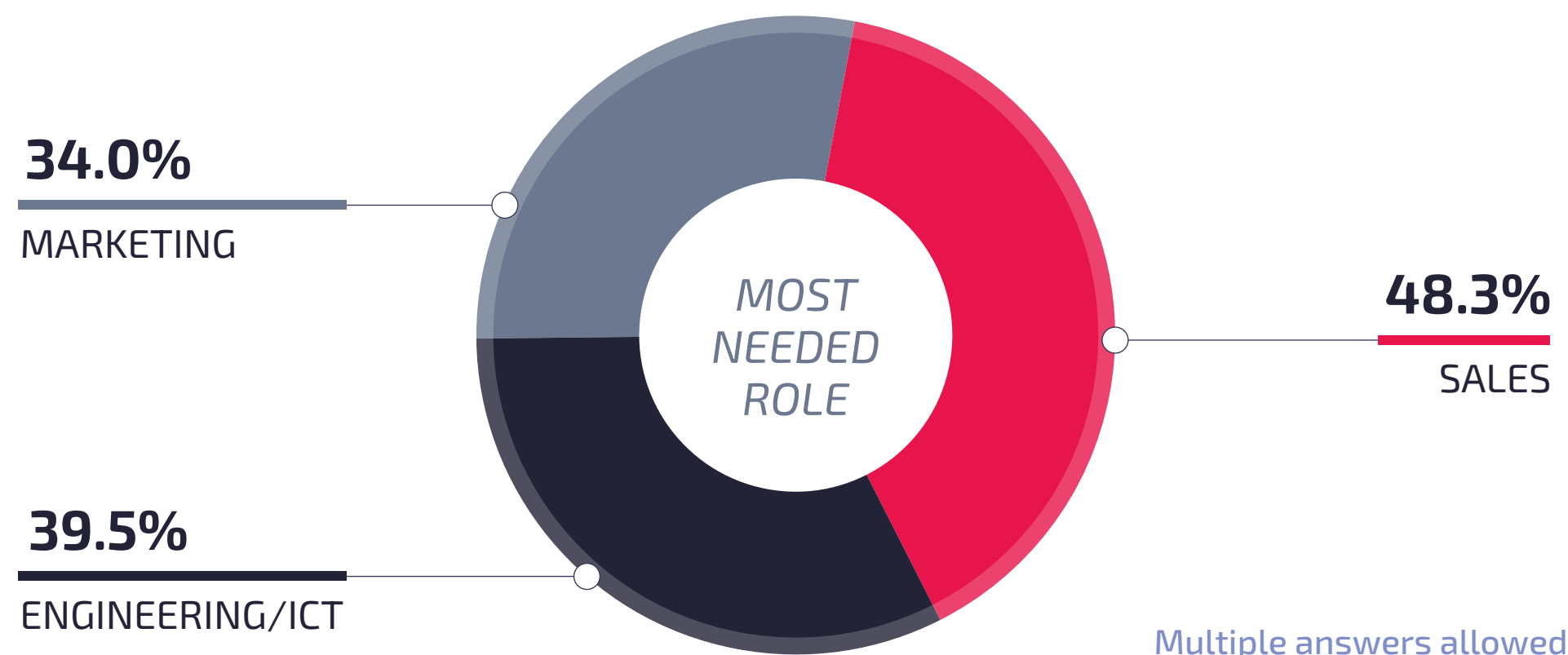




When comparing 2025 actual hires against the 806 hires that sample startups had planned in last year's Startup Scanner, the gap is large. Startups in this year's survey generated 175 total hires, while last year's 198 respondents had planned 806. Even accounting for differences in sample size, actual hiring fell well short of stated intentions, continuing a multi-year pattern in which startups significantly overestimate their team-building capacity.



ACTUAL VS PLANNED HIRES IN 2025



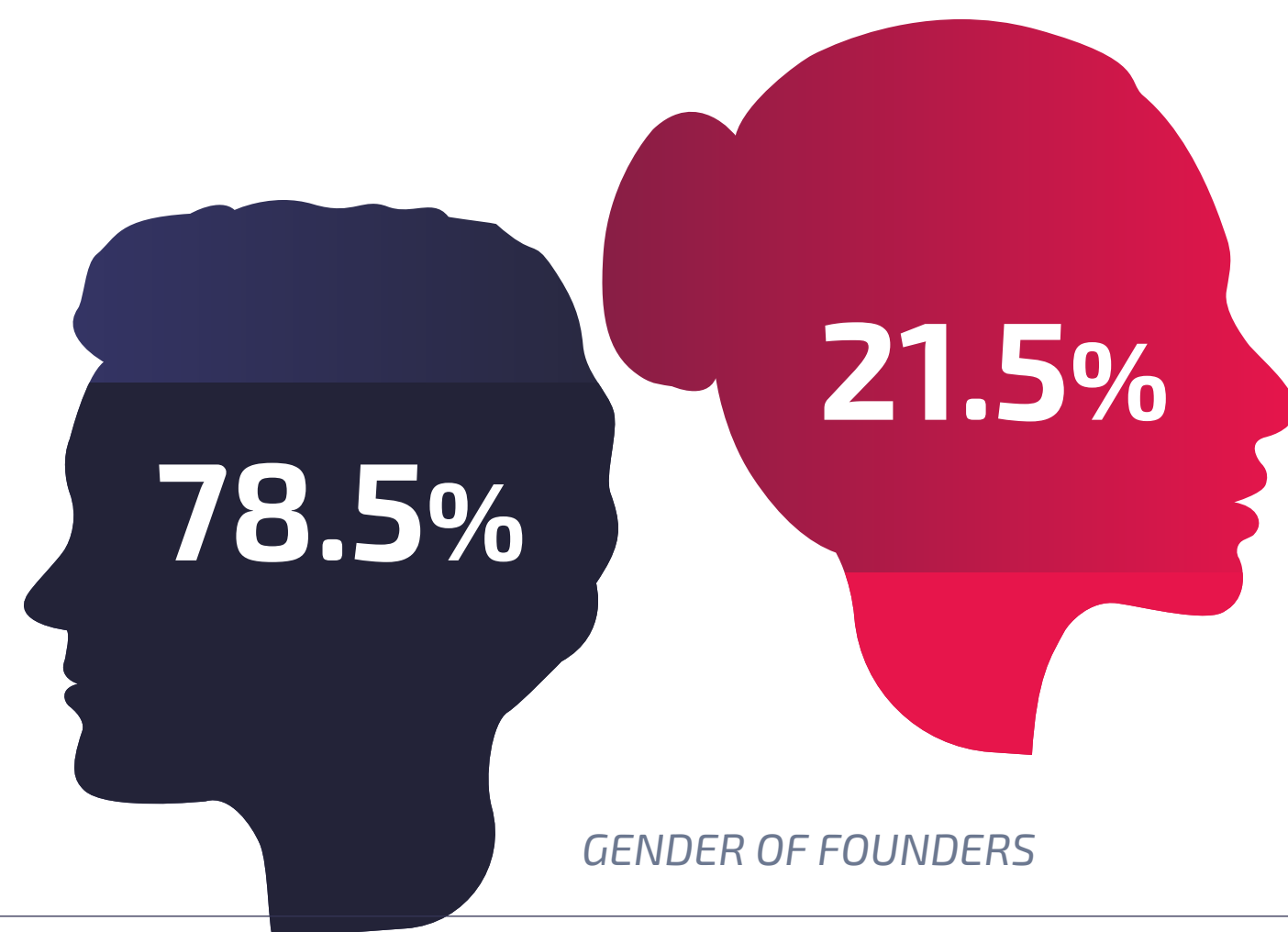
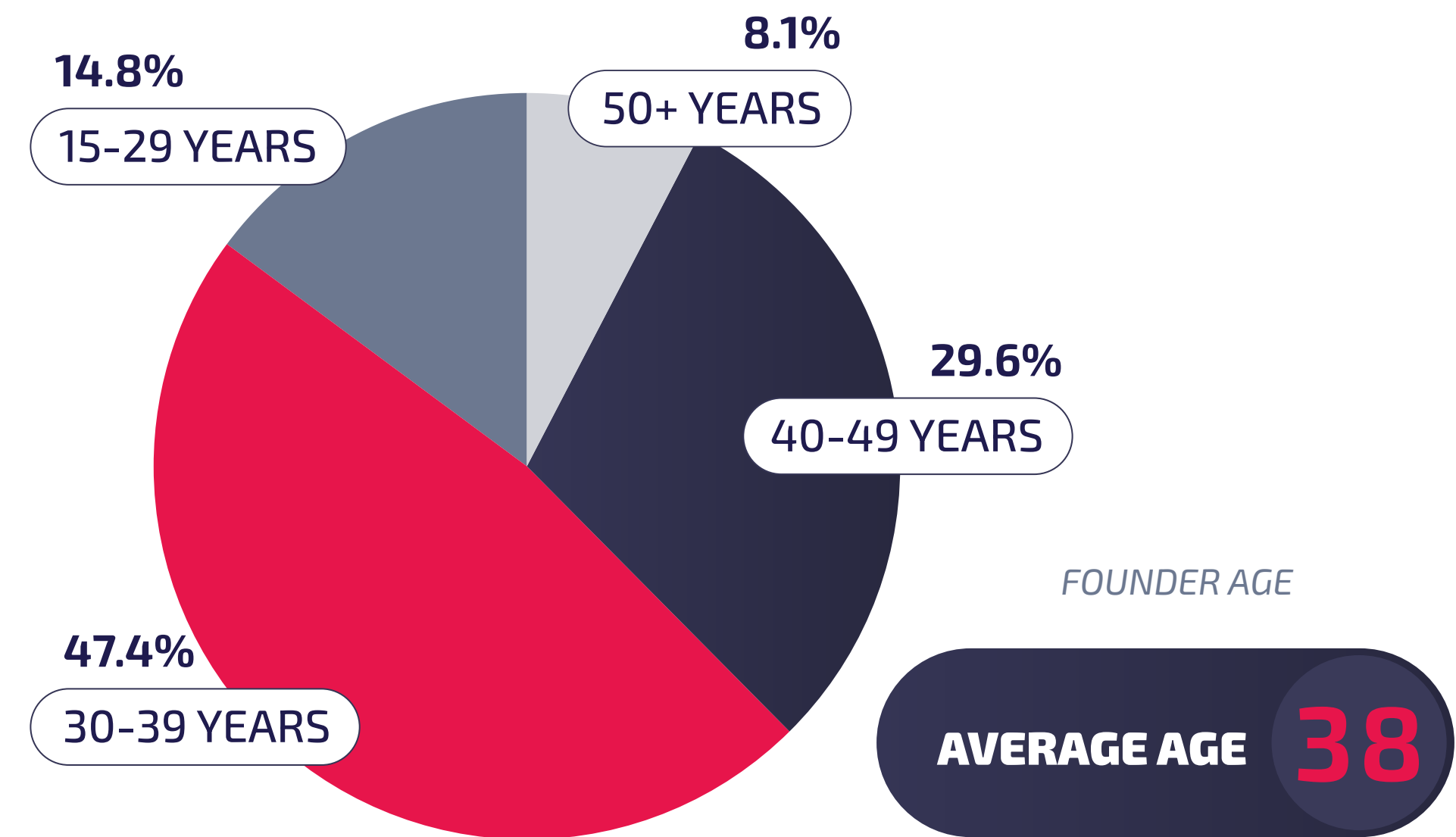
86.4% of startups plan to hire in 2026, with a total of 453 planned new hires and an average of 3.6 per startup among those actively recruiting. Sales roles are on the top of the list of the most-needed roles (48.3%), followed by engineering (39.5%) and marketing (34%). The pattern of cross-referencing MRR and sales hiring plans reveals a persistent tension: 40.3% of startups with no MRR plan to hire in sales, compared to 54.7% of low-MRR and 50% of high-MRR startups. This suggests that even the startups furthest from revenue generation recognize the sales gap, though the data consistently shows that recognition alone does not move the needle when it comes to the actual number of new hires.

Founder Profile

Age and Gender Structure

The Startup Scanner 2026 confirms the broad contours of the Serbian startup founder profile established in previous years: predominantly male, educated, in their thirties, and based in Serbia. At the same time, several metrics signal meaningful structural shifts worth tracking.

The 30 to 39 age group remains the largest, representing 47.4% of respondents — an increase from 42.8% in 2024. The share of young founders between 15 and 29 has declined further, now standing at 14.8%, down from 24.9% in 2024. The 40 to 49 cohort has grown to 29.6% (from 21.4%), and founders aged 50 and over account for 8.1%, down from 10.9% in 2024. The overall aging of the founder pool continues, with an average age of 38 years, compared to 36 in 2024.

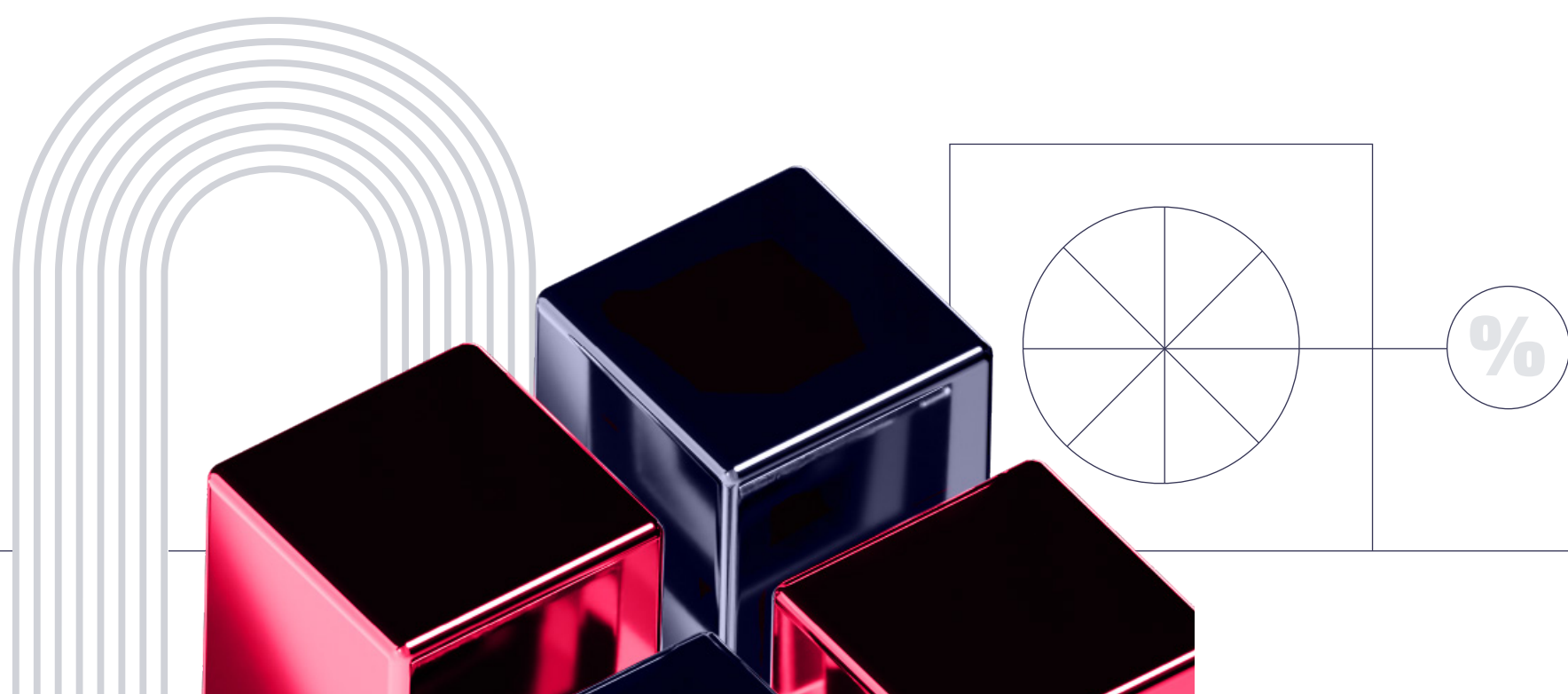
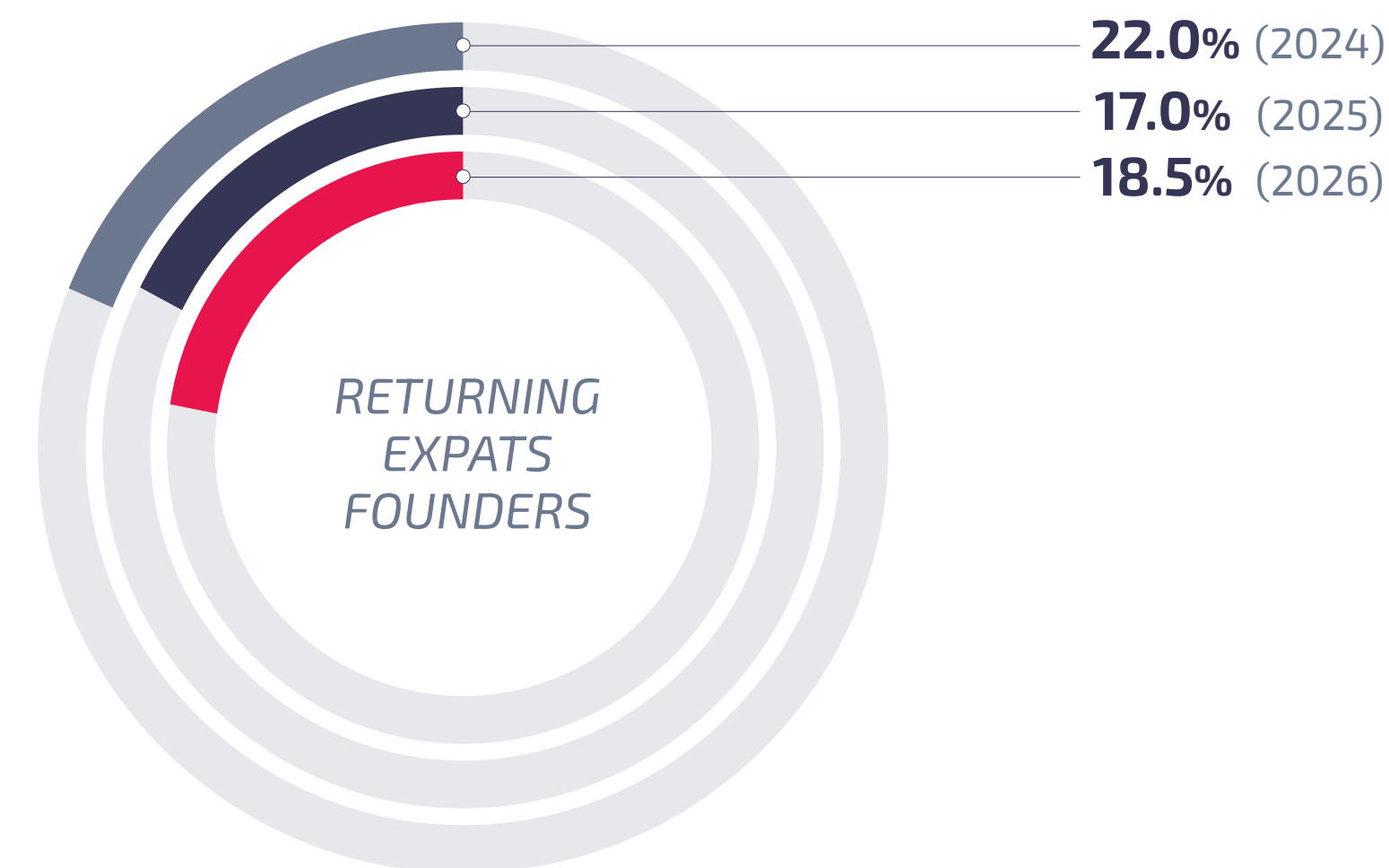


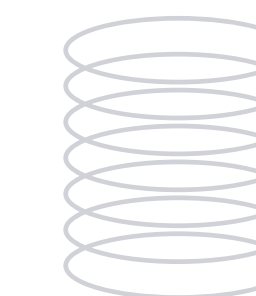
Men make up 78.5% of respondents in the personal profile section, with women at 21.5%. While still a significant imbalance, the female share has increased from 17.8% reported in 2024, a modest but encouraging improvement. The female founder share has grown from 17.8% in 2024 to 21.5% in 2025, a positive direction that nonetheless leaves room for further progress and points to the continued need for targeted initiatives to broaden access to entrepreneurship.

Returning Expats

18.5% of founders are returning expats — defined as individuals who spent at least 12 months abroad for work, study, or professional development before returning to Serbia to build their startup. This represents a slight increase from the 17% reported in the previous edition, reversing what had been a declining trend from 22% two years ago.

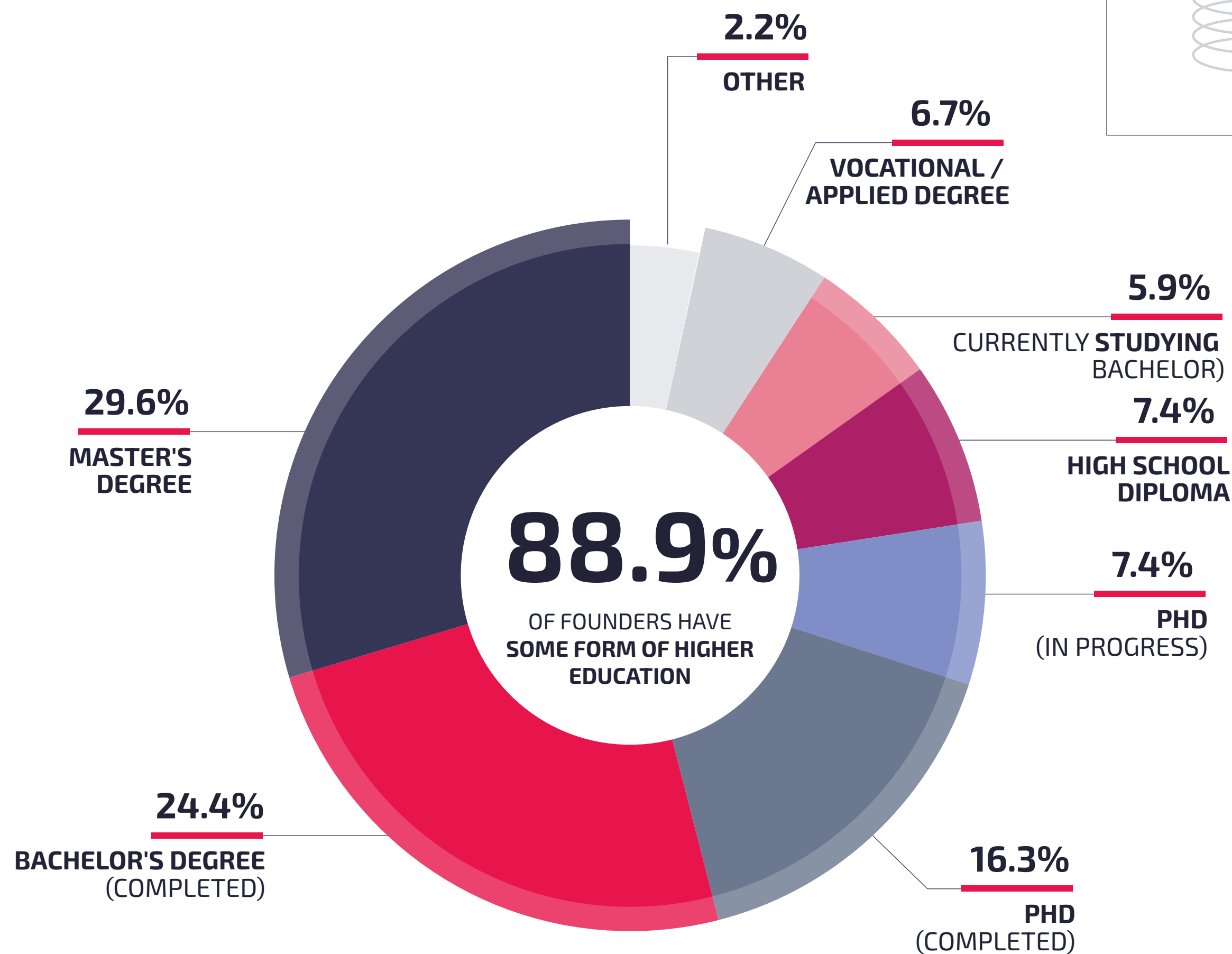
Returning founders contribute more than their numbers suggest: they bring exposure to international markets and investor ecosystems, often hold existing networks abroad, and frequently serve as connective tissue between the Serbian ecosystem and larger hubs. Their gradual stabilization as a share of the founder population, after two years of decline, is a positive indicator.





Educational Background

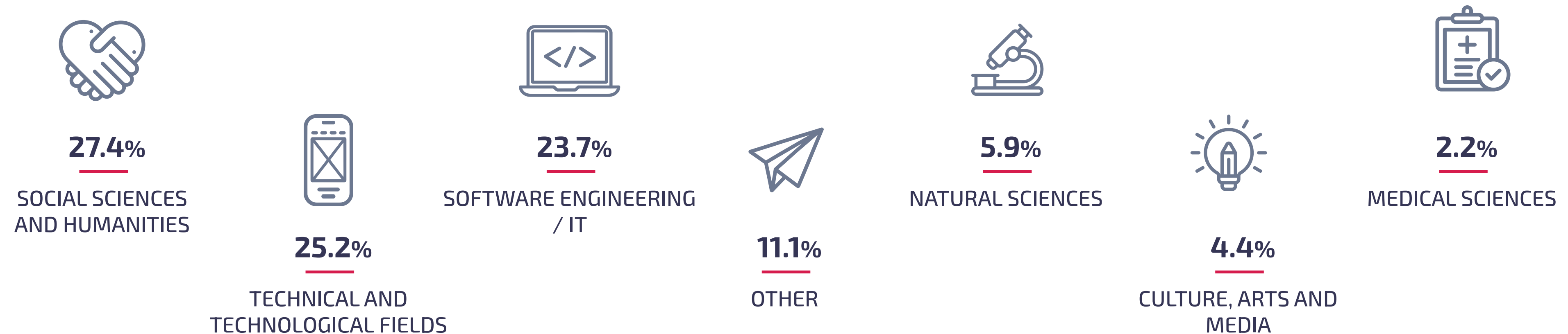
88.9% of founders have some form of higher education, including those currently studying at bachelor or doctoral level. The master's degree is the most common qualification at 29.6%, followed by a completed bachelor's degree at 24.4%. Founders with a completed doctorate represent 16.3%, consistent with 2024's figure of 15% — a high share by regional standards and a likely reflection of the ecosystem's concentration in research-intensive fields such as BioTech, MedTech, and deep tech. An additional 7.4% are currently pursuing a doctorate, bringing the combined PhD-adjacent share to 23.7%. 7.4% of founders hold only a high school diploma.



EDUCATION OF FOUNDERS

The distribution across educational fields has shifted noticeably. Social sciences and humanities now represent the largest group at 27.4%, overtaking technical and technological fields (25.2%) and software engineering and IT (23.7%), the latter having led in previous years. This shift is consistent with the trend of non-technical founders increasing as a share of the founding

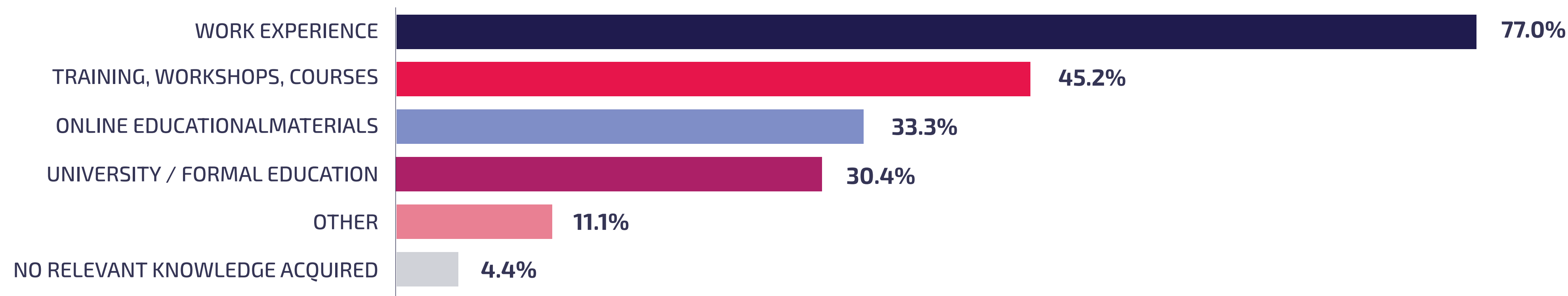
team population, also highlighted in the Startup Profile section. Natural sciences account for 5.9%, while the medical field stands at just 2.2%, a notable gap given BioTech and MedTech's position as the leading startup sector by respondent count.



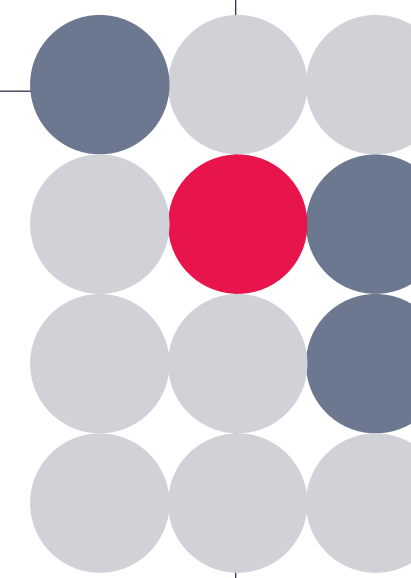
EDUCATIONAL FIELDS OF FOUNDERS

Previous Experience

Work experience remains the dominant source of the knowledge founders consider most relevant to building and running a startup, cited by 77.0% of respondents, which remains on par with previous years. Training, workshops, and courses follow at 45.2%, and online educational materials at 33.3%. Formal university education is cited by 30.4% — a decrease from 35.3% in 2024, suggesting that the perceived relevance of academic education to entrepreneurship continues to diminish relative to practice-based learning. Only 4.4% of founders report not having acquired any relevant knowledge from any source.



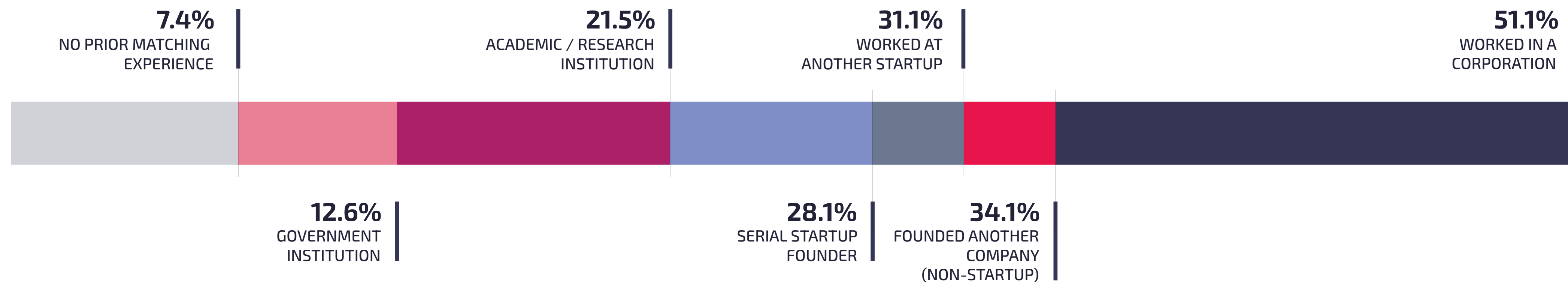
PREVIOUS EXPERIENCE
Multiple answers allowed



When it comes to where founders have worked before starting their current venture, corporations are the most common background at 51.1%, an increase from 43.9% in 2024.

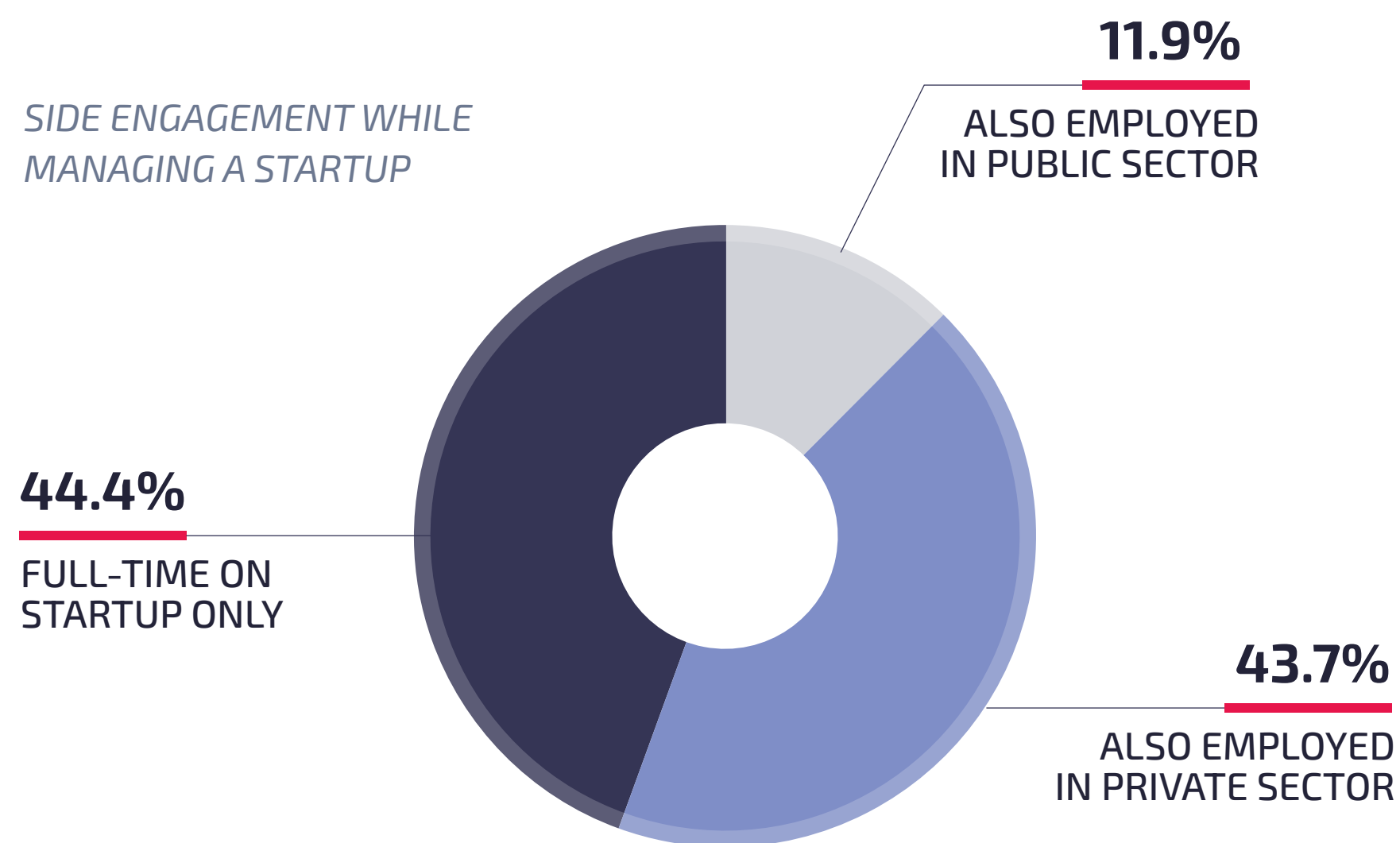
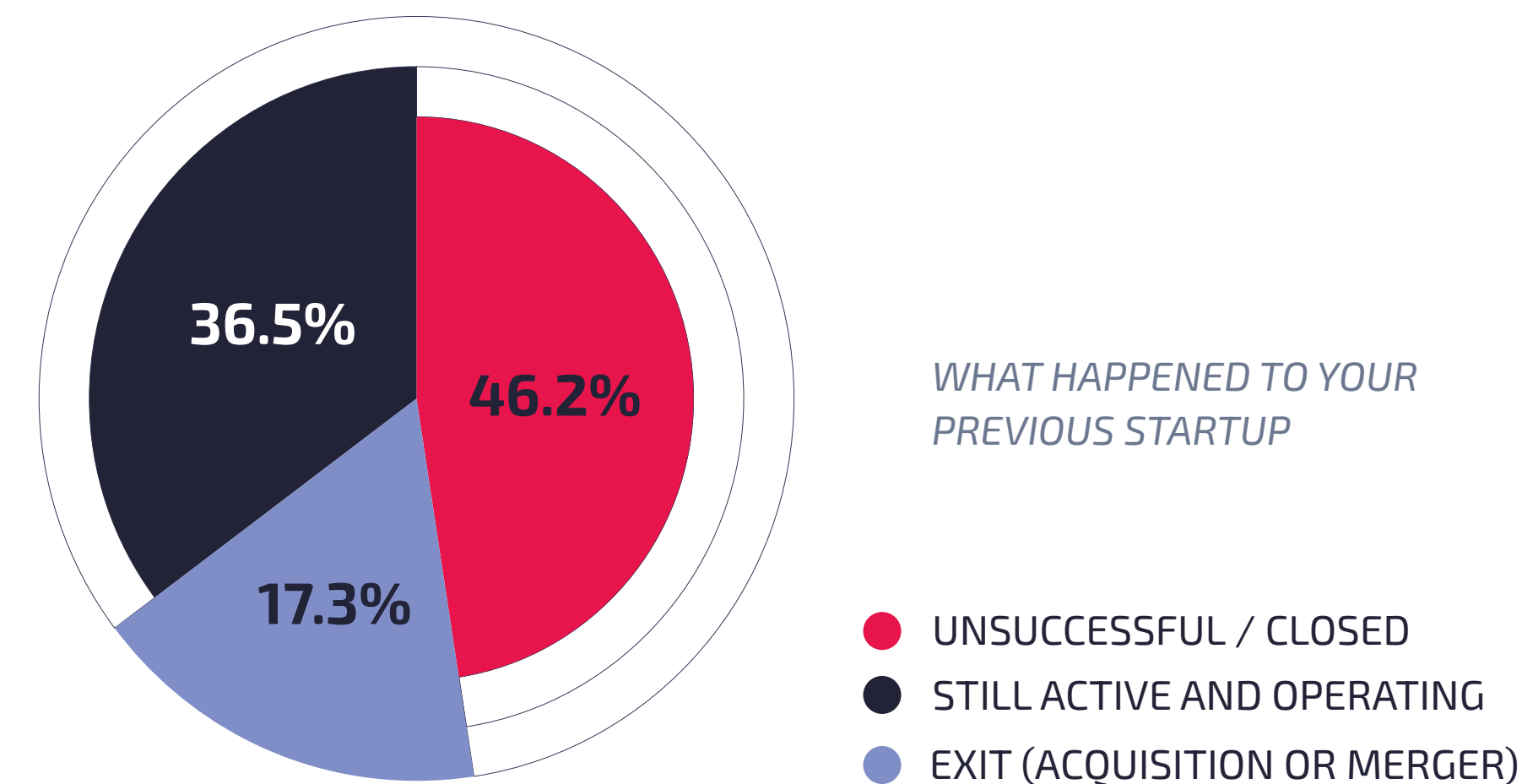
34.1% have previously founded another type of company (non-startup), and 31.1% have worked at another startup. 28.1% are serial startup

entrepreneurs who have previously founded a startup. Academic and research institutions account for 21.5%, while 12.6% have worked in government — both broadly unchanged from prior years. 7.4% have no prior experience matching any of the listed categories.



PREVIOUS EXPERIENCE
Multiple answers allowed

Among the 52 founders who previously built a startup, 46.2% report that it was unsuccessful, 36.5% say it is still active and operating, and 17.3% achieved an exit through acquisition or merger.



The most significant shift in the founder profile this year concerns full-time dedication. 44.4% of founders are exclusively focused on their startup as their primary occupation, a steep drop from 60.1% in 2024.

This likely reflects a combination of factors: the high share of very early-stage startups that have not yet reached the point of requiring full-time commitment, and the financial reality that, with 36.7% of startups generating no revenue, many founders cannot yet afford to leave other sources of income behind.

43.7% simultaneously hold a position in the private sector, and 11.9% are concurrently employed in the public sector. The majority of Serbian startup founders, in other words, are running their ventures as a secondary activity. This is consistent with the high share of early-stage startups and the low revenue figures observed across the ecosystem, but it also raises a structural concern: teams in which the founders are not fully committed are less able to respond quickly to market feedback, close deals, or attract external investment.

Acknowledgements

We would like to thank all the individuals and organizations that supported the project and, in particular, encouraged startups to participate in the survey.





STARTUP SCANNER

2026

