

Attractiveness for investment and venture capital

(IESE Business School)

In data

RANKING LEADER 2023*
US

100

points, followed by the UK & Japan

*125 countries

SCORE 2023
WESTERN EUROPE

73.4

points, -21.7 points r/ North America

SPAIN POSITION
2023

21st

-1 position r/2019

SPAIN
TAXATION PILLAR
2023

63rd

position, with 90.9 points

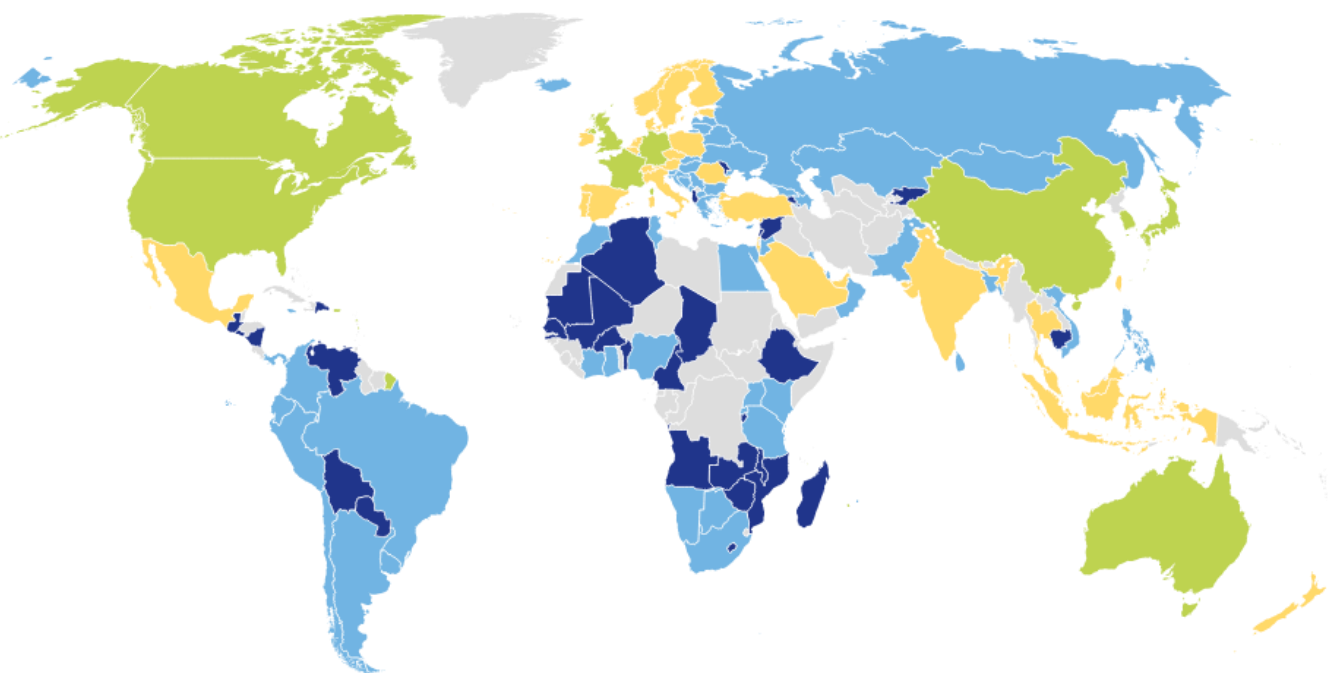
Global attraction of venture capital investment

COUNTRIES WITH AN ANGLO-SAXON LEGAL TRADITION, WITH STRONG INVESTOR PROTECTION AND CORPORATE GOVERNANCE, FAVOR DEEPER AND MORE LIQUID CAPITAL MARKETS

In 2023, the US extends its leadership as the most attractive country, while the gap between the rest of the countries is narrowing

Score 125 countries (0 worst - 100 best)

< 30 30-55 55-80 ≥ 80



Top 10 most attractive countries

Score (0 worst - 100 best) and change r/2019

US	100.0	=
UK	88.0	=
Japan	86.8	▲
Canada	86.6	=
Germany	84.6	▼
South Korea	83.1	▲
Singapore	82.4	▲
China	82.2	▲
Australia	81.9	▼
France	81.5	▲

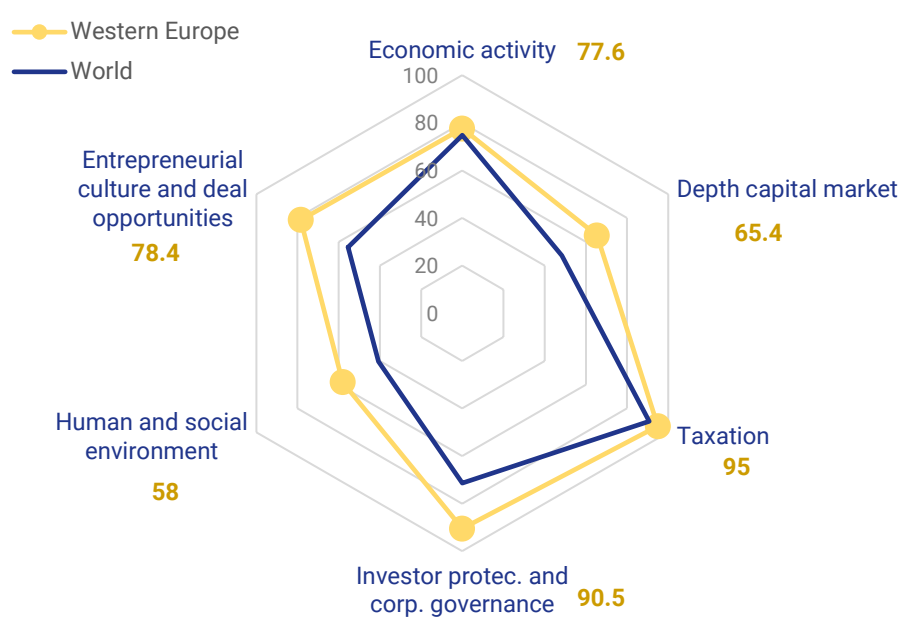
By regions

Score (0 worst - 100 best)

North America	95.1
Australia + N.Zealand	78.1
Western Europe	73.4
Asia	64.6
Middle East	55.8
Eastern Europe	52.1
Latin America	42.8
Africa	37.7

Emerging markets (Asia, Middle East and Eastern Europe) and "frontier" markets (America and Africa) have weaknesses in the depth of their capital markets, investor protection, social environment and business opportunities

Western Europe* detail



*Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and UK

Spain profile



SPAIN RANKS 21ST OUT OF 125 COUNTRIES WITH 71.4 POINTS (2 POINTS BELOW THE AVERAGE FOR ITS REGION)

Spain's weaknesses focused on the pillars of economic activity and taxation

Ranking 2023 position and score

	Rank	Score
Economic activity	59	72.9
Economy size (GDP)	15	69.1
Expected real GDP growth	83	99.6
Unemployment	114	56.3
Capital market depth	21	70.0
Stock market size and liquidity	29	72.2
Total trading volume	15	87.6
IPOs and public issuing activity	29	31.2
M&A market	13	74.5
Debt and credit market	37	81.8
Bank non-performing loans	58	98.2
Taxation (incentives/adm.burden)	63	90.9
Investor Protec. and Corp. Governance	31	82.6
Human and Social Environment	16	53.4
Business opportunities	23	74.8

Spain, among the countries that have lost attractiveness for investment in the last 5 years

Ranking 2023 position and changes r/ 2019

