

Miami Startups Receive \$1.3 Billion in Venture Capital - 8th in the U.S.

More than 9,700 High-Tech Businesses Call Miami Home

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MIAMI, April 16, 2018 /PRNewswire/ -- Miami ranks eighth among large U.S. metros for the total amount of venture capital invested in its high-tech startups (\$1.3 billion in 2016), according to a [new research brief](#) from the FIU + CCG | Miami Urban Future Initiative (MUF). The brief also finds that Miami's high-tech companies each earned an average of \$14.2 million in venture capital investment in 2016—the second-highest share among large metros.

"Miami is quickly emerging as an entrepreneurial ecosystem with growing venture capital investments and scalable businesses," explains Richard Florida, Visiting *Fellow* at the FIU Miami Urban Future Initiative.

Miami's rankings on various metrics of entrepreneurship and innovation include:

- **High-Tech Businesses.** With around 9,700 high-tech businesses, Miami ranks ninth among large U.S. metros.
- **Concentration of High-Tech Businesses.** Miami ranks far lower—40th among large U.S. metros—according to its concentration of high-tech businesses, which is 8 percent smaller than the national average.
- **High-Tech Business Size.** Miami ranks second to last—52nd among large U.S. metros—according to the average size of its high-tech businesses based on their number of employees.

- **High-Tech Services.** With more than 9,000 high-tech services businesses, such as telecommunications, computer system design, and internet services, Miami ranks ninth among large U.S. metros.
- **High-Tech Manufacturing.** With approximately 600 high-tech manufacturing businesses, Miami ranks 10th among large U.S. metros.
- **Research and Development.** With around \$565 million spent on university research and development in 2015, Miami ranks 24th among large metros.

The full report is available [here](#).

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The Miami Urban Future Initiative is a joint effort between the Creative Class Group and Florida International University's College of Communication, Architecture + The Arts (CARTA) to develop new research and insights for building a stronger, more innovative, and more inclusive economy in Greater Miami. The initiative engages top thinkers and researchers from across the region and the world to combine their knowledge with that of the region's business leaders, economic development practitioners, and other key stakeholders. Its efforts are made possible thanks to generous funding from the John S. and James L. Knight Foundation.

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