

# India's Innovation Ecosystem: An Analysis of Startup Funding, DeepTech Growth, and Women-Led Capital Formation

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**Abstract:** India's startup ecosystem has experienced rapid growth in the past decade, with three major metropolitan regions—Bengaluru, Delhi–National Capital Region (NCR), and Mumbai—emerging as dominant innovation hubs. This study examines the distribution of funded startups, deeptech sector growth, AI-driven entrepreneurial activity, and the increasing involvement of women entrepreneurs in high-growth sectors. Using data from the Bengaluru Innovation Report 2025 and associated startup funding statistics, the paper evaluates capital flows, deeptech maturity, AI application trends, and venture capital investments across major cities. The study highlights Bengaluru's leadership in deeptech funding, Delhi-NCR's strong startup formation, and Mumbai's emerging capital pool. Additionally, it provides insights into the significant rise of women-led ventures that have collectively raised over \$30 billion since 2020. The findings emphasize the role of metropolitan ecosystems in driving India's innovation economy and provide policy recommendations for fostering broader entrepreneurial participation nationwide.

**Keywords:** Startup Funding, DeepTech Innovation, Women-led Startups, Venture Capital Investment, AI-driven Entrepreneurship.

## 1 INTRODUCTION

India has emerged as one of the fastest-growing startup ecosystems globally, driven by rapid technological advancement, increasing digital adoption, and expanding venture capital participation. The growth of startup ecosystems has been strongly influenced by funding accessibility, particularly in technology-oriented ventures, where venture debt and late-stage financing significantly affect startup scalability and survival rates [1]. Recent studies also highlight that generative artificial intelligence (AI) startups are increasingly dependent on later-stage investments for sustaining innovation and achieving market expansion [2]. As a result, funding mechanisms have become central to the development of competitive innovation ecosystems.

The scalability and long-term sustainability of startups are closely associated with governance structures, innovation frameworks, and ecosystem collaboration. Modern startup ecosystems are increasingly integrating AI-driven innovation, strategic governance, and ecosystem-based competitiveness to support entrepreneurial growth [3]. In India, the startup landscape has expanded across multiple domains, including agritech, fintech, deeptech, and AI-based ventures. Agri-startups, in particular, have gained momentum due to incubation support, government initiatives, and rising technological intervention in agriculture, although challenges related to infrastructure, funding, and market access continue to exist [4].

The Indian startup ecosystem has also witnessed the emergence of new entrepreneurial trends such as big data analytics, crowdfunding, and shared economy business models, which have transformed the operational dynamics of startups [5]. Innovation hubs and incubation centers further contribute to startup success by facilitating networking opportunities, mentoring, technical support, and innovation diffusion, particularly in agritech and technology-driven enterprises [6]. Similarly, incubators and accelerators have played a significant role in strengthening India's fintech entrepreneurial ecosystem by improving access to investors, mentorship, and business development resources [7]. Public policy support and collaborative innovation ecosystems have become increasingly important for sustainable entrepreneurial development.

Effective coordination between governments, private investors, academic institutions, and innovation hubs enhances strategic collaboration and strengthens ecosystem resilience [8]. In addition, entrepreneurial leadership, motivation, and sustainability-oriented innovation practices are now recognized as important factors influencing startup success and long-term growth [9]. Sustainable innovation funding has also gained importance, with investors increasingly prioritizing environmentally and socially responsible ventures alongside financial performance [10].

India's startup ecosystem is highly concentrated in metropolitan innovation hubs such as Bengaluru, Delhi–NCR, and Mumbai, which dominate venture capital inflows, unicorn formation, and deeptech innovation. Social media and digital analytics studies further reveal that these cities exhibit strong entrepreneurial visibility, investor engagement, and ecosystem interactions, contributing to their continued dominance [11]. Furthermore, mentorship support through accelerators, angel investors, and startup networks significantly influences entrepreneurial learning and startup growth trajectories [12].

Against this background, the present study examines India's innovation ecosystem with specific emphasis on startup funding patterns, deeptech growth, AI-driven entrepreneurial expansion, and women-led capital formation. The study focuses on the role of metropolitan startup ecosystems in attracting venture capital, fostering innovation, and strengthening entrepreneurial competitiveness in India.

## 2 LITERATURE REVIEW

Dekker, Galeano-Duque, and Christopoulos [1] examined the effects of venture debt on early-stage and late-stage funding activities within technology startup ecosystems. The study highlighted that venture debt acts as an alternative financing mechanism that supports startup scalability, reduces equity dilution, and improves funding continuity for technology-based enterprises. The authors emphasized that strong financial ecosystems significantly influence startup growth and investor confidence. Siddik [2] analyzed the role of later-stage investments in accelerating the growth of generative AI startups. The study found that advanced-stage funding enables AI startups to expand research capabilities, improve infrastructure, and achieve faster commercialization.

The research also emphasized the increasing importance of AI-driven entrepreneurship in emerging economies and the need for sustainable financing models. Font-Cot, Lara-Navarra, Arnau, and Serradell-Lopez [3] proposed the “Scaling Wheel Framework” to explain startup scalability, governance structures, and AI-driven innovation competitiveness. The study identified governance efficiency, ecosystem collaboration, and technological integration as critical determinants of startup success. The framework provided a holistic understanding of how innovation ecosystems contribute to entrepreneurial sustainability and competitiveness.

Mohankumar et al. [4] investigated the factors influencing the incubation process of agri-startups in India. The study identified challenges such as inadequate infrastructure, funding limitations, and market accessibility while also recognizing opportunities created by government support, technological innovation, and incubation programs. The authors suggested strengthening incubation ecosystems to improve agritech startup performance and sustainability. Chaudhari and Sinha [5] explored emerging trends in the Indian startup ecosystem with emphasis on big data, crowdfunding, and the shared economy. Their study revealed that digital transformation and technology adoption are significantly reshaping entrepreneurial activities in India.

The authors concluded that innovative financing models and data-driven decision-making have become major growth drivers for startups. Ayamga, Kassahun, and Tekinerdogan [6] studied the role of innovation hubs in supporting agritech startups and improving innovation outcomes. The research showed that innovation hubs facilitate knowledge transfer, networking opportunities, mentoring support, and technological adoption. The study concluded that innovation hubs significantly contribute to startup success and ecosystem development. Kaur, Ahmad, Hari, and Kattumuri [7] examined the role of incubators and accelerators in the Indian fintech entrepreneurial ecosystem.

The study found that incubators and accelerators improve startup survival by providing mentorship, investment access, training, and business networking opportunities. The authors highlighted the growing importance of institutional support in strengthening fintech innovation in India. Koch, Tonial, Matos, and Pletsch [8] analyzed the relationship between public policies and innovation ecosystems in achieving sustainable development. The study emphasized that strategic collaboration among governments, industries, and innovation stakeholders enhances entrepreneurial ecosystems and innovation capacity. The authors recommended stronger policy integration to improve ecosystem sustainability and competitiveness.

Pandya [9] explored the relationship between startup leadership, innovation motivation, and sustainability among young entrepreneurs using a smartphone application-based initiative. The study identified entrepreneurial motivation, leadership capabilities, and innovation orientation as key factors influencing startup sustainability and long-term growth. Kaur and Panda [10] investigated sustainable innovation funding using structural topic modeling techniques. The research identified evolving trends in sustainable financing and highlighted increasing investor interest in environmentally and socially responsible innovation projects. The study emphasized the growing relevance of sustainability-focused investment patterns within startup ecosystems.

The study revealed that metropolitan startup hubs such as Bengaluru and Delhi–NCR exhibit stronger online engagement, investor visibility, and innovation discussions. The authors concluded that social media analytics can effectively reflect ecosystem maturity and entrepreneurial activity [11].

Rajan, Shetty, and Sundaram [12] examined the influence of mentors on startup growth by comparing accelerator-based mentorship and angel investor guidance. The study found that mentorship plays a crucial role in entrepreneurial learning, strategic decision-making, and business scalability. The authors concluded that accelerator ecosystems provide structured growth support, while angel mentors contribute practical industry insights and investment guidance.

### 3 OBJECTIVES OF THE STUDY

- To analyze the distribution and growth of funded start-ups across major metropolitan cities in India.
- To evaluate the evolution of the deeptech sector and funding trends in Bengaluru, Delhi–NCR, Mumbai, and Chennai.
- To examine the growth of AI-based start-ups and the dominance of application-layer innovations within India’s technology ecosystem.
- To assess the scale of capital raised by women entrepreneurs across major Indian startup hubs.
- To study venture capital investment flow patterns between 2010 and 2024 in metro-based startup ecosystems.
- To compare the performance of metropolitan startup ecosystems in terms of innovation, funding, and scalability.
- To analyze the role of incubators, accelerators, and innovation hubs in strengthening startup ecosystems in India.
- To identify the contribution of deeptech and AI-driven enterprises to India’s innovation economy.
- To examine the challenges and opportunities associated with startup growth in metro and non-metro regions.
- To provide recommendations for enhancing entrepreneurial participation, investment accessibility, and sustainable startup development across India.

### 4 SUMMARY OF KEY FINDINGS

#### 4.1. Nature of the Study

The present study adopts a descriptive and analytical research design to examine India’s innovation ecosystem with specific focus on startup funding, deeptech growth, AI-driven entrepreneurship, and women-led capital formation. The descriptive approach is used to present the distribution and characteristics of startups across major metropolitan regions, while the analytical approach is employed to evaluate funding trends, ecosystem performance, and venture capital activity. The study is entirely based on secondary data collected from credible reports, published statistics, and publicly available databases related to India’s startup ecosystem.

#### 4.2. Sources of Data

The study primarily relies on secondary data obtained from multiple authentic and publicly accessible sources. Major data sources include:

- Bengaluru Innovation Report 2025
- Capital and startup statistics published through Economic Times Graphics
- AI and deeptech funding insights from India’s innovation ecosystem reports
- Comparative global unicorn ranking datasets
- Publicly available startup ecosystem databases, funding reports, and investment analytics platforms

These sources provide information related to venture capital flows, startup distribution, deeptech investments, AI startup activity, and women-led entrepreneurial ventures across major Indian cities.

### 4.3. Data Collection Method

Secondary data collection methods were employed for this research. Data were extracted from published reports, infographic datasets, startup ecosystem studies, investment trend reports, and publicly available digital databases. Relevant quantitative information regarding startup funding, venture capital investments, deeptech startup growth, AI-driven innovation, and women-led enterprises was systematically compiled and categorized for analysis. The collected data were further organized city-wise and sector-wise to facilitate comparative analysis among major metropolitan startup ecosystems such as Bengaluru, Delhi–NCR, Mumbai, and Chennai.

### 4.4. Scope of the Study

The scope of the study is confined to the analysis of India’s startup ecosystem with emphasis on metropolitan innovation hubs. The research primarily focuses on:

- Distribution and growth of funded startups in major Indian metropolitan cities
- Deeptech sector evolution and funding patterns
- AI-based startup growth and application-layer innovations
- Women-led startup funding trends
- Venture capital investment patterns across startup ecosystems

The study covers venture capital activity and startup funding trends during the period from 2010 to 2024. In addition, specific post-2020 statistics relating to women-led startups and AI startups are included to understand recent developments within India’s innovation ecosystem.

### 4.5. Analytical Framework

The collected secondary data were analyzed using comparative and trend-based analytical methods. City-wise comparisons were made to evaluate differences in startup concentration, capital raised, deeptech maturity, AI startup density, and venture capital investments. Trend analysis was used to examine the evolution of startup funding patterns and innovation ecosystem growth over the selected time period. The study also incorporates descriptive statistical interpretation through tabular representation and ecosystem-based comparisons to identify dominant startup hubs and emerging entrepreneurial trends in India.

### 4.6. Limitations of the Study

The study is subject to certain limitations:

- Exact deeptech startup counts were visually estimated in some cases due to the availability of chart-based graphical representations rather than raw numerical datasets.
- The research is entirely dependent on secondary data sources, and therefore the accuracy of the findings is limited to the reliability of the published reports and databases used.
- Primary data were not collected directly from startups, investors, incubators, or venture capital firms.
- The study mainly focuses on major metropolitan startup ecosystems and may not fully represent startup activities in smaller cities and rural regions of India.

## 5 DATA ANALYSIS AND INTERPRETATION

### 5.1. Deeptech Startups: Founded-to-Funded Transition

India’s deeptech startup ecosystem has witnessed substantial growth over the last decade, particularly in metropolitan innovation hubs. Out of approximately 12,000 deeptech startups operating in India, nearly 2,870 startups have successfully secured venture funding, indicating increasing investor confidence in technology-intensive sectors. The transition from founded startups to funded startups reflects the growing maturity of India’s innovation ecosystem and the strengthening role of venture capital participation. Among Indian metropolitan regions, Bengaluru emerged as the dominant deeptech hub in terms of both startup concentration and capital raised. As presented in Table 1, Bengaluru recorded the highest deeptech capital inflow with \$4.56 billion, followed by Delhi–NCR with \$2.70 billion, Mumbai with \$2.28 billion, and Chennai with \$1.29 billion.

The significant funding concentration in Bengaluru highlights its strong ecosystem advantages, including availability of skilled talent, incubators, accelerators, venture capital networks, and technological infrastructure.

Table 1. Capital Raised by DeepTech Startups

City	Capital Raised (\$B)
<b>Bengaluru</b>	4.56
<b>Delhi–NCR</b>	2.70
<b>Mumbai</b>	2.28
<b>Chennai</b>	1.29

Further analysis reveals that Bengaluru also demonstrates faster startup maturity and scalability when compared with major global innovation hubs. The average startup exit cycle in Bengaluru is estimated at 6.8 years, which is lower than Silicon Valley (7.9 years) and Beijing (8.3 years). This indicates the increasing efficiency of India’s startup ecosystem in supporting commercialization, acquisitions, and investment exits.

### 5.2. AI Startup Landscape

Artificial Intelligence (AI) has become one of the most rapidly expanding segments within India’s startup ecosystem. The analysis indicates that India’s AI ecosystem is predominantly application-driven, with nearly 82% of AI startups focusing on application-layer innovations rather than foundational AI model development. Since 2020, approximately \$1.5 billion has been invested in AI startups, of which nearly \$1.2 billion was directed toward application-layer enterprises. The dominance of application-oriented AI startups suggests that Indian entrepreneurs are primarily concentrating on practical AI implementations across sectors such as fintech, healthcare, e-commerce, education, and enterprise automation.

However, only around 20% of AI startups are engaged in foundational AI model development, indicating relatively limited activity in core AI research and infrastructure creation. Table 2 presents the city-wise distribution of AI startups across major metropolitan ecosystems. Bengaluru alone accounts for nearly 45% of India’s AI startups, demonstrating its leadership in technological innovation and AI entrepreneurship. Delhi–NCR follows with 112 AI startups, while Mumbai and Chennai account for 62 and 22 startups respectively.

Table 2. City-wise AI Startup Distribution

City	AI Startups
<b>Bengaluru</b>	45% of India’s AI startups
<b>Delhi–NCR</b>	112
<b>Mumbai</b>	62
<b>Chennai</b>	22

The findings indicate that Bengaluru dominates India’s AI ecosystem not only in terms of startup density but also in funding accessibility, ecosystem support, and technological capability. The concentration of AI startups within metropolitan regions further reflects the importance of innovation infrastructure and venture capital availability in fostering advanced technological entrepreneurship.

### 5.3. Women-Led Startup Funding (Since 2020)

Women entrepreneurship has emerged as a significant component of India’s startup ecosystem, particularly in the post-pandemic period. Increasing participation of women founders in technology, fintech, e-commerce, healthcare, and service-oriented startups has contributed to greater diversification within entrepreneurial ecosystems. As shown in Table 3, women-led startups have collectively raised substantial capital across major Indian cities since 2020.

Bengaluru leads both in the number of funded startups and total capital raised, with nearly 1,600 funded startups securing approximately \$13.4 billion in investments. Delhi–NCR follows with 712 funded startups and \$10 billion in capital raised. Mumbai recorded 465 funded startups with investments of \$3.6 billion. Hyderabad and Chennai also demonstrated moderate participation in women-led entrepreneurship, while startups from other cities collectively raised around \$2.7 billion. The combined capital raised by Bengaluru and Delhi–NCR alone amounts to approximately \$23.4 billion, indicating the strong support mechanisms available for women entrepreneurs in these metropolitan ecosystems.

Table 3. Women-Led Startup Funding Since 2020

City	Funded Startups	Capital Raised
<b>Bengaluru</b>	1,600	\$13.4B
<b>Delhi–NCR</b>	712	\$10B
<b>Mumbai</b>	465	\$3.6B
<b>Hyderabad</b>	181	\$743.1M
<b>Chennai</b>	123	\$527M
<b>Other Cities</b>	685	\$2.7B

The analysis suggests that metropolitan startup ecosystems provide stronger access to funding networks, mentorship opportunities, accelerators, and investor confidence for women-led ventures compared to non-metro regions.

#### 5.4. Venture Capital Trends (2010–2024)

Venture capital investment patterns between 2010 and 2024 demonstrate significant concentration within India’s major metropolitan startup ecosystems. The analysis indicates that Bengaluru consistently received the highest venture capital investments across all major funding stages, including Seed, Series A, Series B, and Series C rounds. Delhi–NCR emerged as the second-largest venture capital destination, showing balanced investment activity across early-stage and growth-stage funding rounds.

Mumbai displayed moderate but stable venture capital participation, particularly in fintech, media, and financial service startups. Chennai recorded comparatively lower investment activity; however, the ecosystem has shown gradual growth in recent years, especially within deeptech and SaaS-based startups. Table 4 shows metro-wise venture capital trends (2010–2024).

Table 4. Metro-wise Venture Capital Trends (2010–2024)

Metropolitan Region	VC Investment Trend
<b>Bengaluru</b>	Highest investment across all funding stages
<b>Delhi–NCR</b>	Balanced and diversified funding distribution
<b>Mumbai</b>	Moderate VC activity with sectoral specialization
<b>Chennai</b>	Comparatively lower but steadily growing

The overall funding pattern clearly indicates investor preference toward established metropolitan startup ecosystems where infrastructure, talent availability, innovation networks, and market accessibility are more developed. This concentration of venture capital within major cities also highlights the need for stronger startup ecosystem development in Tier-2 and Tier-3 regions.

#### 5.5. Findings of the Study

The major findings derived from the analysis are summarized as follows:

- Bengaluru has emerged as India’s strongest startup ecosystem, leading in deeptech funding, AI startup concentration, unicorn formation, and women-led entrepreneurial capital.
- Delhi–NCR continues to function as a major startup hub with diversified funding activity and strong entrepreneurial growth.
- Mumbai demonstrates significant startup growth potential, although its deeptech and AI startup density remains lower than Bengaluru and Delhi–NCR.
- Women entrepreneurs in India have collectively raised more than \$30 billion since 2020, reflecting substantial progress in gender diversification within entrepreneurship.
- India’s AI startup ecosystem is predominantly application-driven, while foundational AI model development remains comparatively limited.
- Bengaluru’s startup exit cycle is faster than several major global innovation hubs, including Silicon Valley and Beijing, indicating increasing ecosystem maturity and commercialization efficiency.
- Venture capital investments remain heavily concentrated within metropolitan regions, highlighting ecosystem centralization and uneven startup development across India.

- Innovation hubs, incubators, accelerators, and ecosystem support mechanisms play a critical role in strengthening startup scalability and investment attraction.
- Deeptech and AI-driven enterprises are becoming major contributors to India's innovation economy and global startup competitiveness.
- The study identifies the need for policy-driven decentralization of startup funding and innovation infrastructure toward Tier-2 and Tier-3 cities to ensure balanced entrepreneurial development across the country.

## 6 SUGGESTIONS

- Strengthen startup ecosystems in Tier-2 and Tier-3 cities by decentralizing venture capital access, incubation facilities, and innovation infrastructure to reduce excessive metro concentration.
- Promote foundational AI research through stronger collaboration among government agencies, universities, research institutions, and private technology firms.
- Increase women-centric incubation and accelerator programs, particularly in non-metro regions, to encourage greater participation of women entrepreneurs in innovation-driven sectors.
- Establish dedicated deeptech investment funds to support startups working in advanced domains such as robotics, semiconductors, biotechnology, aerospace, and hardware innovation.
- Enhance policy support mechanisms for faster startup exits, mergers, and acquisitions to improve scalability and attract global investors.
- Develop structured metro-to-non-metro partnership programs for knowledge transfer, mentorship, investor networking, and entrepreneurial skill development.
- Expand AI talent development initiatives through specialized training programs, industry-oriented certification courses, and university–industry collaborations to sustain India's competitiveness in applied AI.
- Strengthen public–private partnerships to improve startup infrastructure, innovation parks, digital connectivity, and access to emerging technologies across regions.
- Encourage sustainable and socially responsible startup investments by introducing incentives for green innovation, climate technology, and impact-driven entrepreneurship.
- Simplify regulatory procedures, taxation policies, and funding approval mechanisms to improve ease of doing business for startups and attract higher domestic and international investments.

## 7 CONCLUSION

India's startup ecosystem has evolved into one of the world's most dynamic innovation-driven economies, supported by strong venture capital activity, rapid deeptech growth, and expanding AI-based entrepreneurship. The study highlights the dominance of metropolitan regions such as Bengaluru, Delhi–NCR, and Mumbai in attracting startup investments, fostering innovation, and supporting entrepreneurial scalability. Bengaluru emerged as the leading hub in terms of deeptech funding, AI startup concentration, unicorn formation, and women-led capital generation. The findings also reveal that India's AI ecosystem is primarily application-oriented, while foundational AI research remains comparatively limited. Women entrepreneurs have shown remarkable growth in securing venture capital investments, indicating increasing inclusivity within the entrepreneurial landscape. However, venture capital flows and innovation infrastructure continue to remain concentrated in metropolitan ecosystems. Therefore, balanced regional development, stronger policy support, decentralized funding mechanisms, and enhanced collaboration between government, academia, and industry are essential to sustain long-term innovation-driven economic growth in India.

### FUNDING INFORMATION

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

### ETHICS STATEMENT

This study did not involve human or animal subjects and, therefore, did not require ethical approval.

### STATEMENT OF CONFLICT OF INTERESTS

The authors declare that they have no conflicts of interest related to this study.

### LICENSING

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