The Netherlands' tech engine: Mapping the Dutch tech and platform ecosystem

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Foreword

Before you lies a study on the Dutch tech and platform ecosystem and its role in driving innovation, productivity growth, and long-term economic value creation. The report maps the structure, dynamics, and impact of this ecosystem, with a particular focus on its contribution to the Netherlands' earning capacity and its ability to address societal challenges.

PwC has prepared this report, as we consider it our societal responsibility to make knowledge and analysis accessible. This enables policymakers, politicians, and businesses to rely on robust facts and insights. Many of the challenges they face are complex and often underexposed. In this report, we focus on one such challenge: understanding the functioning and importance of the tech and platform ecosystem. This ecosystem is crucial for sustaining innovation, strengthening productivity growth, and safeguarding the long-term competitiveness of the Dutch economy.

The Netherlands stands at a crossroads. While it has a strong tradition of innovation and a highly developed ecosystem of technology and platform companies, the business climate has become more challenging in recent years, with increasing regulatory complexity, talent constraints, and investment pressures. At the same time, these companies play a crucial role in tackling pressing economic issues, ranging from the energy transition and digitalisation to healthcare and economic resilience.

This report aims to contribute to a better understanding of both the opportunities and the risks facing this ecosystem. By quantifying its economic impact and highlighting key bottlenecks, it provides a factual basis for informed dialogue between the public and private sectors.

We hope that this report contributes to policies that strengthen the business climate, stimulate investment and innovation, and enable the Dutch tech and platform ecosystem to continue playing a pivotal role in enhancing productivity, supporting sustainable growth, and addressing the societal challenges of today and tomorrow. At the same time, we hope it helps participants within the ecosystem to better understand who is part of it and to recognise its collective strength. By speaking more as a unified whole that understands its shared contribution to the Dutch economy, rather than as a collection of individual companies, the ecosystem can more effectively articulate and realise its full potential, which is greater than the sum of its parts.

Barbara Baarsma and Veronique Roos-Emonds

Executive summary

The nine main findings from PwC's research into the Dutch technology and platform ecosystem

1. **The ecosystem is much larger than often assumed:** 2,381 companies of substantial scale.
   The report identifies 2,381 tech and platform companies active in the Netherlands with at least 51 employees. This makes clear that this is not a niche, but an ecosystem with significant scale and economic relevance.
2. **For every tech or platform company, nearly eight new companies are created by alumni.**
   Based on a sample of 126 larger Dutch tech and platform firms, 998 new companies have been founded by former employees. This implies an average of almost eight new ventures per company, highlighting a strong founding multiplier effect.
3. **More than one-third of jobs in these companies are STEM roles.**
   In the analysed sample, 36% of employment consists of STEM functions such as engineers, software developers, and data scientists. In addition, the report shows that Booking.com, Adyen, TomTom, Bol, Uber, Coolblue, and Picnic each employ more than 500 STEM professionals in the Netherlands.
4. **Ninety Dutch-headquartered companies hold a combined 139,651 patents.**
   The report shows that within the dataset, 90 Dutch-headquartered companies collectively hold 139,651 patents, primarily in transportation, energy, media, health, and semiconductors. Across the full group of 261 companies with patent data, this number rises to 2,876,305 patents.
5. **Foreign companies are fewer in number but larger in economic weight.**
   While 72.4% of companies in the dataset are Dutch-headquartered, foreign-headquartered firms are overrepresented in the late growth stages, among the largest global employers, and in the highest valuation categories.
6. **Fifty-six per cent of media coverage on the ecosystem is negative, compared to only 2% positive.**
   Tech and platform companies receive increasing media attention, yet the sentiment around their business environment is deteriorating. Media sentiment is overwhelmingly negative, driven mainly by concerns about regulation, uncertainty, and the investment climate. A content analysis based on 8,435 articles from Het Financieele Dagblad shows that mentions of tech and platform companies in business-climate-related coverage have increased significantly, with the share rising by approximately 9.4 percentage points between 2013 and 2025.
7. **Startup formation has declined by 38% since its peak in 2023.**
   The report finds that the number of new startups fell from 188 in 2023 to 117 in 2025. In addition, the Dutch scaleup ratio stands at 21.6%, below the European average of 24.2% and far behind the United States at 52.2%.
8. **More than 300 university spinouts have raised a total of $2.7bn since 2020.**
   The report shows that the Dutch ecosystem includes over 300 VC-backed spinout startups, which have collectively raised $2.7bn since 2020, including more than $450m in 2025 alone. Within the report's own dataset, 76 university spinouts are identified among the tech and platform companies.
9. **Amsterdam is the engine of the Dutch tech and platform ecosystem.**
   Of the 2,381 tech and platform companies in the sample, 20.2% are headquartered in Amsterdam. More broadly, North Holland alone accounts for 37.1% of all Dutch-headquartered companies. The report therefore clearly positions Greater Amsterdam as the central hub of the ecosystem.

This report outlines the economic impact of the Dutch tech and platform ecosystem. This ecosystem plays a pivotal role in driving labour productivity growth and fostering innovation within the Dutch economy. To fulfil this role effectively, a strong and predictable business environment is essential. The report therefore assesses the contribution of the Dutch tech and platform ecosystem to the Dutch economy, as well as key areas where improvements to the business climate are needed, enabling the Dutch tech and platform ecosystem to continue making a sustained contribution to the economy's long-term growth potential.

Using Dealroom as our primary data source, we identified 2,381 tech and platform companies active in the Netherlands with at least moderate scale, defined here as having at least 51 employees. Of these, 72.4% are Dutch-headquartered, with Amsterdam emerging as the dominant hub, accounting for 20.2% of the total sample. More broadly, the ecosystem is geographically concentrated in the central regions of the Netherlands, with North Holland, South Holland, and Utrecht hosting the largest shares of companies.

Despite representing a smaller share of the total, foreign-headquartered companies carry a substantial economic footprint. They account for the largest global employment shares, are disproportionately represented in the late stages of growth, and command higher valuations, thereby linking the Dutch ecosystem to global capital, markets, and innovation networks.

The majority of companies in this ecosystem have either a software-as-a-service (SaaS) or manufacturing business model and are active in sectors such as health, enterprise software, fintech, and energy. Together, they represent a significant component of the Dutch economic engine. In addition to their global operations, they generate tax and social contributions and create positive spillovers across adjacent sectors, including professional services, culture, and recreation, through the spending of both employees and companies.

The ecosystem demonstrates a strong innovation footprint across several dimensions. Based on a representative sample, approximately 36% of employees are engaged in STEM activities. Leading companies such as Booking.com, Adyen, TomTom, Bol, Uber, Coolblue, and Picnic each employ more than 500 STEM professionals in the Netherlands. In terms of patents, 90 Dutch-headquartered companies collectively account for 139,651 patents across a wide range of industries, most notably transportation, energy, media, health, and semiconductors. Furthermore, a substantial number of companies originate from university spinouts, particularly in deep tech and life sciences, strengthening the link between academic research and commercial application.

Beyond innovation, the ecosystem supports business dynamism. It attracts significant venture capital and generates a strong entrepreneurial flywheel effect: for every tech or platform company, an average of eight new ventures are founded by alumni. These dynamics contribute to a continuous cycle of knowledge diffusion, company creation, and value generation. At the same time, analysis of business-climate-related articles from Het Financieele Dagblad, covering a sub-sample of 126 tech and platform companies between 2013 and 2025, shows that the broader operating environment has become more challenging. While these companies have received increasing media attention over time, the perceived business climate has deteriorated, largely driven by concerns related to regulation and uncertainty.

This combination of strong internal dynamism and a weakening external environment highlights the growing tension between the ecosystem's economic potential and the conditions under which it operates.

The report concludes by identifying key policy challenges that affect the growth and competitiveness of the ecosystem and outlines reforms required to strengthen the business climate. First, attracting and retaining international talent requires a stable and competitive fiscal regime. The recent erosion of the expat scheme and inconsistencies in the taxation of cross-border assets risk weakening the Netherlands' position in the global competition for knowledge workers. The government is considering measures to mitigate these effects, but it is unclear what they will entail or whether they will be implemented. Second, the current Box 3 treatment of equity, particularly the taxation of unrealised gains on illiquid shares, undermines a core mechanism through which startups attract talent and generate a pipeline of new ventures.

Third, labour market institutions need to better reflect the realities of innovation-driven companies. Strict and uniform employment protection raises the cost of experimentation and discourages scaling, particularly for startups. A lighter, targeted regime is therefore essential to support risk-taking and growth.

Fourth, the innovation policy framework requires modernisation. While instruments such as the WBSO and the Innovation Box are well established, their design no longer aligns with how innovation takes place in digital and platform-based business models. Updating their definitions, reducing administrative burdens, and decoupling input-based measures from value creation would significantly improve their effectiveness.

Finally, across all policy domains, predictability and consistency are critical. Frequent and sometimes retroactive policy changes undermine investment incentives in an ecosystem that depends on long-term commitments to talent, R&D, and scaling. Together, these reforms are not sector-specific adjustments, but conditions for sustaining innovation, productivity growth, and the long-term earning capacity of the Dutch economy.

01

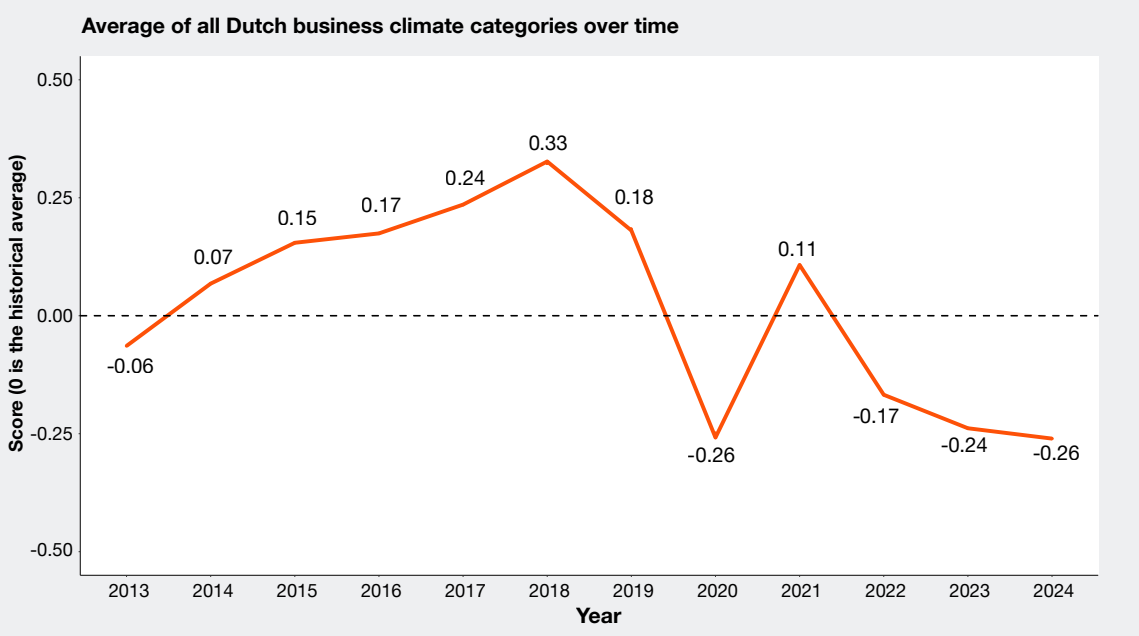
Introduction

Deteriorating business climate weakens the earning capacity of the Netherlands

Over the past 50 years, the Netherlands has built one of the world's most successful economies, delivering sustained prosperity and a high quality of life for its citizens. This success has been driven largely by a strong business and investment climate that has attracted and nurtured innovative, globally competitive companies – both homegrown and international. In recent years, however, cracks have begun to appear.

First, the business climate has been deteriorating. The PwC Business Climate Heatmap 2025, which tracks 65 indicators across six categories, shows that after improving between 2013 and 2018, the Dutch business climate has been in decline – and has now fallen below even its 2013 level (Figure 1).[1]

Figure 1: After improvement from 2013 to 2018, the business climate in the Netherlands remains at a low level in 2024

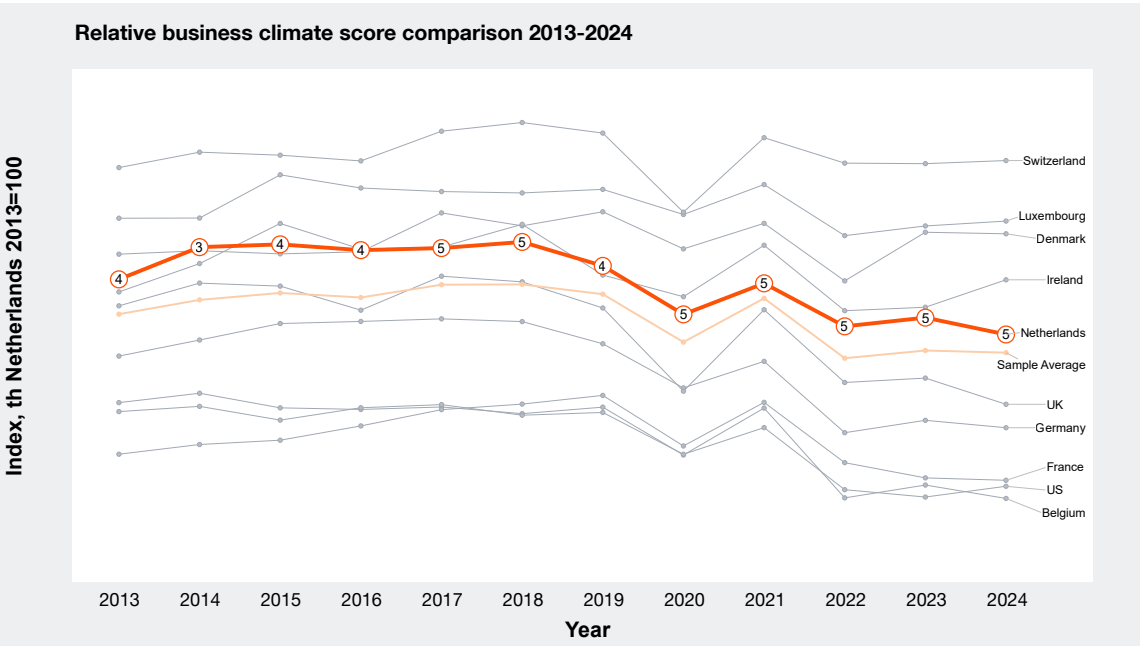


This is the average of six categories, with the dashed line representing the historical average.
Each category containts indicators (in total 65) that are standartised by calculating Z-scores, which have 0 as the historical average and 1 as the standard deviation, based on as much data as is available from 1990.

A comparison with nine culturally and economically similar countries that compete as business locations with the Netherlands (Figure 2), it becomes evident that while the Netherlands consistently outperforms Belgium, the United Kingdom (UK), France, and Germany, it has been losing ground to the Europe's most competitive economies, such as Denmark, Switzerland, Luxembourg, and Ireland.

1 PwC Netherlands (September 2025): Business Climate Heatmap 2025.

Figure 2: Since 2013, the Netherlands has been losing ground to Europe's most competitive economies



Each line represents the average relative score of the business climate for each country. This score is based on country-specific indicators that we have made comparable to each other.
The Dutch value in 2013 is equal to 100.

Second, the primary growth engine in an ageing society – labour productivity – has been faltering.[2] Productivity is the most important driver of long-term prosperity, yet over the past decade, more than 80% of economic growth in the Netherlands has stemmed from increased hours worked rather than labour productivity growth,[3] which has averaged just 0.3% annually between 2016 and 2025.[4] This weakness undermines the economy's structural growth capacity, which is already constrained by labour shortages, high energy costs, overburdened electricity grids, geopolitical instability, and limited physical space.[5]

The role of the Dutch tech and platform ecosystem in fostering innovation and long-term economic growth to address societal challenges

Yet economic growth remains necessary to address several pressing challenges: rising healthcare costs driven by an ageing population, increased defence spending in response to geopolitical instability, and growing climate mitigation and adaptation costs. Meeting these challenges will require faster productivity growth and greater innovation – which, at a macroeconomic scale, tends to emerge from large, innovative, and globally competitive companies.[6]

2 CPB (October 2025): Productivity trends and policies in the Netherlands.

3 Van Riel & van Zanden (January 2023): The Maddison Project. Complacent capitalism, productivity growth and secular slowdown in the Dutch economy, 1982-2020.

4 CBS (April 2026): De Nederlandse economie in 2025.

5 PwC Netherlands (April 2025): Future-proofing the Dutch economy.

6 CPB (November 2025): Dynamics, productivity and innovation in the Dutch Economy.

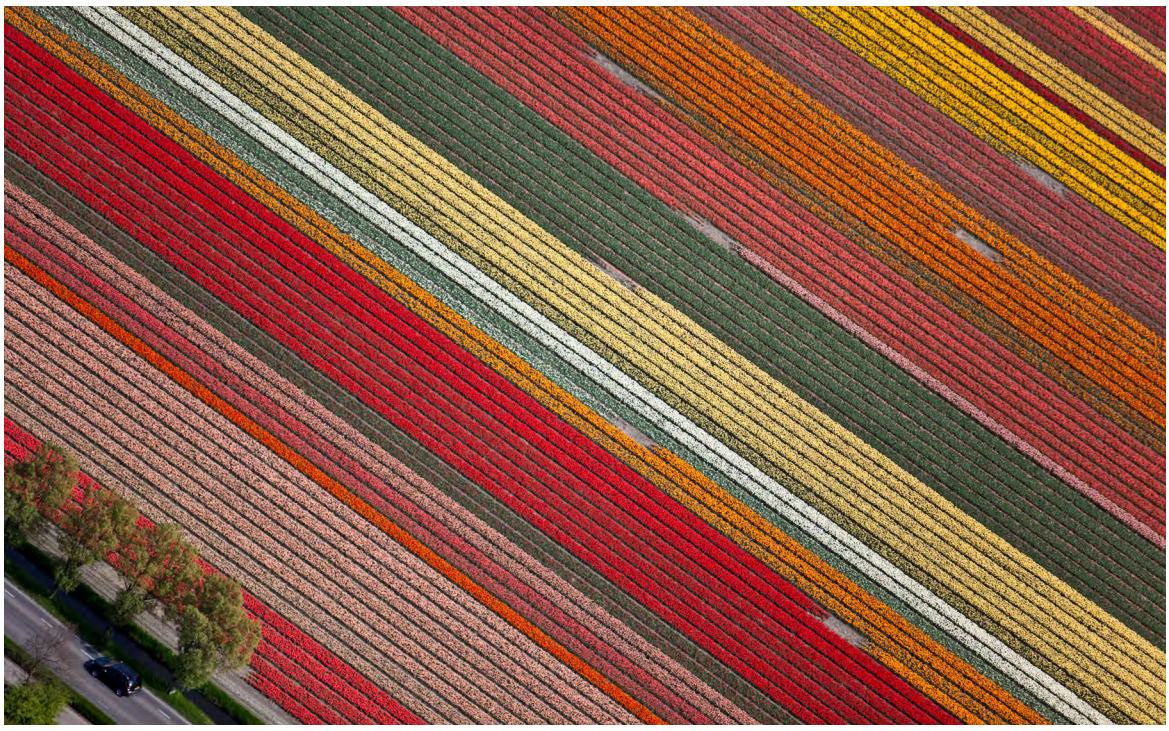
The Netherlands' future earning capacity at a crossroads

Two important reports published recently address the future economic models of both the European Union (the Draghi Report) and the Netherlands specifically (the Wennink Report). Decades of economic prosperity have delivered broad well-being and a robust social security system for Dutch citizens.

Both reports identify major societal challenges facing the Netherlands and the EU, including an ageing population, a shrinking workforce, sustainability pressures, and rising expenditure on social security, healthcare, defence, and infrastructure. These challenges place significant strain on future earning capacity. Compounding this, intensifying global competition in artificial intelligence (AI), semiconductors, drones, biotechnology, and sustainable energy, combined with growing dependency on foreign suppliers in these critical industries, further pressures the Netherlands' competitive position at the global level.

To safeguard future prosperity and address these societal challenges, the reports recommend achieving annual economic growth of at least 1.5–2.0%, driven primarily by productivity gains, supported by investments of €151–187bn by 2035. These investments focus on two priorities:

1. **Removing structural bottlenecks**, including slow permitting processes, labour and skills shortages, high energy costs, environmental constraints (nitrogen, CO2), grid congestion, limited physical space, and deteriorating infrastructure.
2. **Developing over 51 projects across four key technological domains** where the Netherlands holds the greatest potential for global leadership: digitalisation & AI, security & resilience, energy & climate technology, and life sciences & biotechnology.



The Netherlands has a centuries-long track record of nurturing precisely such companies, with many large and innovative companies having played a significant role in propelling the Dutch economy forward. This tradition is rooted in a rich history of groundbreaking innovation: Bluetooth, Wi-Fi, the cassette, CD and DVD, and the programming language Python are just a few Dutch innovations that have achieved global reach. This spirit of innovation has laid the foundations for world-class ecosystems – Schiphol for aviation, Rotterdam for logistics, Brainport for high-tech manufacturing, Seed Valley for high-tech seed breeding, and the Greater Amsterdam region, with the Zuidas at its centre, for finance. Such ecosystems emerge naturally in places where flows of talent, capital and expertise converge, supported by favourable geographical conditions, strong institutions, and an environment that fosters innovation and long-term growth.[7]

In recent decades, another world-class ecosystem has been taking shape in the Netherlands – the tech and platform ecosystem, with the Greater Amsterdam region at its core. A strong business, investment, and entrepreneurial climate has enabled many tech and platform companies to grow and scale here, while attracting international companies seeking a gateway between European markets and the rest of the world. This success has been underpinned by several key strengths: a highly educated and multilingual workforce, a culture of openness and entrepreneurship, robust digital infrastructure, openness to foreign investment, and a modern regulatory environment.

Nevertheless, the deteriorating business climate, particularly for the most innovative and high-growth companies, poses a serious threat to the Netherlands' long-standing heritage of innovation, a tradition that has placed it at the forefront of progress for centuries.

7 Stam & Spigel (November 2016): Entrepreneurial ecosystems.

02

Research outline

This report substantiates the economic impact of the Dutch tech and platform ecosystem. This ecosystem plays a pivotal role in driving labour productivity growth and fostering innovation within the Dutch economy. To fulfil this role effectively, a strong and predictable business environment is essential.

First, this report defines ‘technology’, ‘platform’, and ‘technology and platform’ companies, identifying the common characteristics that distinguish them from other businesses, and illustrates the role that economic ecosystems play in their development.

Second, it provides a comprehensive overview of the Dutch tech and platform ecosystem, covering company size, growth stage, geographical distribution, business models, and the industries in which these companies operate.

Third, the report examines the economic impact of tech and platform companies on the Dutch economy, covering three areas: their value added from (regional) headquarters; their role in fostering innovation and R&D, as reflected in STEM employment, patents, R&D projects, and university spinouts; and their contribution to business dynamism through venture capital investment and founder factories.

It concludes by outlining how the ecosystem can help secure the Netherlands’ future earning capacity. It identifies the policy challenges affecting the growth and competitiveness of tech and platform companies and recommends reforms to strengthen the business climate and sustain the ecosystem’s long-term contribution to economic growth.

03

Technology and platform companies in economic ecosystems

A clear definition of the technology and platform ecosystem is necessary to assess the contributions of companies in this ecosystem. Technology and platform companies create value primarily through the development, deployment, and orchestration of data, software, digital technology and other services, as well as by connecting buyers and suppliers. They leverage digital innovation (“bits”) to unlock new value pools and scale physical and economic flows (“atoms”).

The defining features of such companies – encompassing both technology and platform characteristics – are described in the next section.

Technology companies

The primary output of technology companies is a technology-enabled service, delivered through software, hardware, and digital infrastructure. Research and development and engineering are central functions, and intangible assets – intellectual property, software, algorithms, and data – represent the dominant share of enterprise value. Competitive advantage derives primarily from technological capability and the ability to innovate continuously.

Dealroom classifies technology companies based on these core characteristics:

- Scalability by design – the company has the potential to achieve high growth by leveraging a scalable product or business model,
- Innovative by nature – meaning the product and/or business model is innovative, either through proprietary technology and software or through business processes heavily supported by technology.[8]

8 Knowledge.Dealroom.

Several examples of different types of tech companies are shown in Table 1.

Table 1: Examples of technology companies in various subcategories

Subcategory	Description	Examples
Software / SaaS	Companies that develop and sell software as their primary product	Bird, AFAS Software, HiBob
Semiconductor / Hardware	Companies that design or manufacture technology hardware or components	ASML, NXP
IT services / Consulting	Companies providing technology implementation, integration, or managed services	Getronics, Ordina
Cybersecurity	Companies providing security software, services, or infrastructure	Fox-IT, Rubrik, Northwave Cyber Security
AI / Data analytics	Companies whose core product is artificial intelligence or data analysis capability	Weaviate, Celonis
Deep tech	Companies commercialising fundamental scientific or engineering breakthroughs	Cradle, Here Technologies
Telecom / Connectivity	Companies providing communications infrastructure and services	Expereo, Odido, KPN, Ziggo
Cloud / Data center	Companies providing cloud computing or data centre infrastructure	Leaseweb, Datadog, Nebius

Platform companies

Statistics Netherlands (CBS) characterises platform companies more formally as ‘a digital service (website or app) that facilitates interactions and, where possible, transactions of goods, services, or information between two or more interdependent groups of users’. Hence, a platform company is an enterprise that creates value primarily by facilitating interactions between distinct user groups – such as buyers and sellers, riders and drivers, or content creators and consumers – through a digitally mediated marketplace or ecosystem, rather than by producing goods or services itself. The CBS reports that there were around 1,500 online platform companies in 2023 in the Netherlands.[9]

This definition entails several core characteristics.

- Platform companies create two-sided or multi-sided markets, with their primary function being matchmaking and orchestration – connecting, matching, or coordinating participants rather than owning inventory or delivering services directly.
- These companies rely heavily on network effects, whereby the platform becomes more valuable to each participant as the number of participants grows.
- This process is reinforced by data-driven feedback loops, as platform companies leverage data from participant interactions to improve matching, pricing, and user experience.
- Platform business models are typically asset-light – many platform companies own few or no physical assets.
- Asset-light platform business are also highly scalable, with near-zero marginal costs per additional transaction.

9 Statistics Netherlands (March 2025): Haalbaarheidsonderzoek nieuwe cijfers online platformen en hostingdiensten.

Several types of platform companies are highlighted in Table 2 below.

Table 2: Examples of platform companies across various subcategories

Subcategory	Description	Examples
Transaction platforms / Marketplaces	Connect buyers and sellers of goods or services	Bol, Catawiki, Marktplaats
Accommodation / Travel platforms	Connect travellers with accommodation or experience providers	Booking, TravelBird
Food / Delivery platforms	Connect consumers with restaurants or grocery providers	Just Eat Takeaway, Picnic, Uber Eats
Payment platforms	Facilitate financial transactions between merchant and consumers	Adyen, Mollie, Buckaroo
Mobility platforms	Connect riders with transportation providers	Uber, Bolt, Freenow
Freelance / Gig platforms	Connect businesses with independent workers	Temper, Young Ones
Innovation / Technology platforms	Provide foundational technology upon which others build products or services	Mendix, Betty Blocks, Weaviate
Content / Media platforms	Connect content creators with audiences	Netflix, Videoland

How do technology and platform companies differ from other businesses

Based on the definitions above, some companies exhibit characteristics of both: they build proprietary technology and operate a platform with network effects. In the early decades of the digital economy, technology served as the infrastructure upon which platforms were built – operating systems enabled software marketplaces, and internet protocols enabled web-based services. Today, however, not all technology companies are platforms, and not all platforms are primarily considered technology companies.

While traditional companies also use technology, this alone does not make them technology or platform companies. A traditional bank using software is not itself a technology company – but a bank that builds and licenses its own technology platform to others, such as through banking-as-service, does qualify. Similarly, a pure retail or ecommerce company that sells its own inventory without facilitating third-party transactions does not exhibit platform dynamics. A company that assembles or resells hardware without meaningful R&D or IP creation lacks the defining characteristics of a technology company, and the internal IT function of a logistics company or manufacturer does not make that company a technology or platform company.

These distinctions are illustrated by the following examples. ASML is a technology company, but because it manufactures physical products – lithography machines – sold to a defined set of customers, there is no multi-sided market or network effect at the core of its business model; ASML is therefore a technology company but not a platform company. Booking.com, by contrast, is both a platform and a technology company, as its core product is the technology-mediated marketplace itself. Adyen, similarly, functions as both a technology company – building payment infrastructure – and a platform, connecting merchants, payment methods, and consumers within a multi-sided network.

Hence, companies that combine both components – proprietary technology and platform dynamics – share a distinct set of characteristics. These are outlined below.

Reduction of transaction costs and creation of new value

Technology and platform companies reduce transaction costs by making it significantly easier for different user groups to find one another and transact.[10] By centralising search, matching, and exchange, platforms eliminate many of the intermediaries and frictions associated with traditional markets, enabling transactions that would previously have been too costly or time-consuming to occur, thereby expanding the overall market.[11] In many cases, such reductions in transaction costs at scale are only made possible through technology.

For example, Booking.com enables travellers to instantly find and book accommodation worldwide, eliminating the time and uncertainty of contacting individual hotels. Similarly, Dutch online supermarket Picnic uses an app-based platform to streamline grocery ordering and delivery, removing the need for physical stores and reducing coordination costs in last-mile logistics.[12]

Indirect network effects and demand-scale economies

A core feature of many technology and platform companies is the presence of network effects. These arise when the value of the platform to users on one side increases with the number or quality of users on the other side.[13, 14] As a result, platforms benefit from demand-side economies of scale: as the network grows, it becomes more attractive to all participants, reinforcing a positive feedback loop.[15]

To illustrate, consider two markets facilitated by a platform – A and B. A larger user base in market A attracts more participants to market B, which in turn makes market A more appealing, and so forth. Take Uber or Bolt as an example: the more drivers are available on the platform, the more useful it becomes to riders – which in turn attracts more drivers, creating a self-reinforcing cycle.

In theory, strong network effects can lead to “winner-takes-all” outcomes, where one platform captures the majority of the market because users gravitate toward the network offering the richest connections.[16] The potential for demand-side economies of scale also means that platform markets tend to be highly sensitive to size: achieving critical scale can significantly strengthen a platform’s value proposition relative to smaller rivals while also reducing fixed costs. In practice, however, network effects do give larger platforms a substantial competitive advantage, though markets do not always tip to a single winner.[17]

10 Schmalensee (2020): Multi-sided platforms.

11 Den Butter (2017): Transactiekosten zijn bepalend in de deeleconomie.

12 Einav et al. (2016): Peer-to-peer markets.

13 Rochet & Tirole (2003): Platform competition in two-sided markets.

14 Rysman (2009): The economics of two-sided markets.

15 Armstrong (2006): Competition in two-sided markets.

16 Arthur (1996): Increasing returns and the new world of business.

17 Rysman (2009): The economics of two-sided markets.

Critical mass and first-mover advantage

Because of network effects, early-stage platforms must overcome the critical mass problem – often described as a "chicken-and-egg" dilemma.[18, 19] Users on each side will only join if they expect the other side to be sufficiently large or active, yet reaching that scale requires those very users to join in the first place. Many platforms have failed at this early stage because they could not resolve this coordination problem, never attracting enough participants across all sides to make the service viable.[20]

Successful platforms typically employ strategic launch tactics to secure an initial user base. A common approach is to subsidise one side of the market – often the side that is more price-sensitive or more critical for generating network effects – and charge the other.[21] Food delivery platforms such as Just Eat Takeaway illustrate this strategy by heavily subsidising couriers or offering bonuses to consumers when entering a new market to rapidly build a critical presence on both sides of the platform. The payoff for overcoming the critical mass hurdle is a strong first-mover advantage: once a platform has established a large and active user base, network effects make it difficult for later entrants to displace the incumbent.[22]

Bol, for example, gained an early lead in the Dutch ecommerce market in the early 2000s; its entrenched user base and strong brand recognition made it difficult for competitors to capture significant market share for many years.

Innovation through disruption even in mature markets

Beyond continuously investing in and innovating their own businesses, many technology and platform companies also transform entire industries through their business models. In addition, these companies vary considerably in their stage of development. Those in earlier stages are still investing to achieve critical scale, market penetration, and profitability, while more mature companies have already reached a significant milestone in their lifecycle – becoming larger, more established, and consistently profitable.

Bol, for example, was the first ecommerce platform in the Netherlands, pioneering an entirely new retail channel. Picnic revolutionised grocery delivery, prompting established supermarkets and competitors alike to expand their own delivery offerings. Booking.com was among the pioneers of the online travel booking industry. In the payments space, Adyen and Mollie have introduced more innovative and seamless payment solutions, while Bunq emerged as one of the first neobanks in the Netherlands. Many of these companies have now become established players and well-known brands in their respective industries.

18 Caillaud & Jullien (2003): Chicken & egg: Competition among intermediation service providers.

19 Evans & Schmalensee (2010): Failure to launch: Critical mass in platform businesses.

20 Ibid.

21 Jullien (2011): Competition in multi-sided networks: Divide and conquer.

22 Schmalensee (2020): Multi-sided patforms.

Growth-focused financing

Technology and platform companies differ from conventional business in several aspects that make traditional debt financing largely unsuitable. A software startup or digital marketplace may have a compelling concept and a talented team but lacks tangible assets, steady cash flows, and proven revenue models that banks require as collateral or evidence of creditworthiness. Also, the "winner-takes-all" strategy pursues investing heavily in user acquisition and product development long before generating meaningful revenue. This leads to prolonged periods of negative cash flows, a profile that is incompatible with fixed repayment obligations under traditional loans. As described, the primary value for technology and platform companies resides in intangible assets – intellectual property, algorithms, network effects, user data, and brand recognition.

Venture capital (VC) offers equity-based financing in exchange for an ownership stake, rather than requiring repayment on a fixed schedule, ensuring that both investor and entrepreneur benefit only if the company succeeds and grows in value. The structure, purpose and terms of VC financing evolve as a tech or platform company progresses through its lifecycle.

An example of the positive disruptive impact of venture capital within entrepreneurial ecosystems is the success of Adyen. Adyen's early growth was fuelled by VC, which provided the high-risk funding banks typically avoid. In detail, Adyen had five VC funding rounds between 2008 and 2015 with a known valuation of about €1.2bn, €154m in revenues and 240 employees in 2014. The injection of VC allowed Adyen to further develop and scale its innovative payment system, leading to an IPO in 2018, a market value of about €41bn in 2025 and 2,277 local employees in Amsterdam alone and 4,354 globally. This example underlines the importance of VC in supporting innovation that disrupts previous business models and creates new economic value by enabling innovative business models to scale.[23]

Economic ecosystems

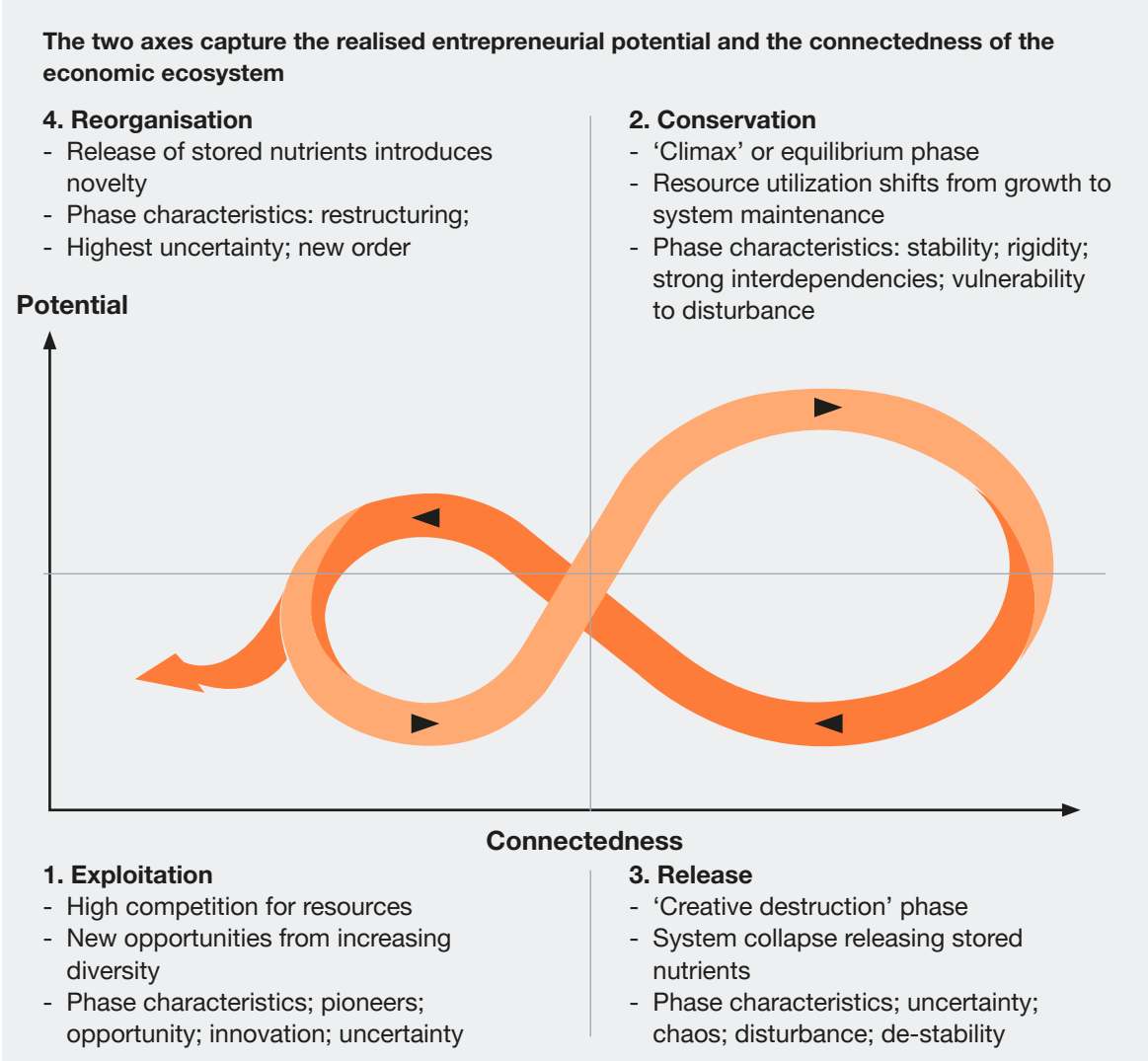
Links between companies, knowledge institutions, and governmental bodies form symbiotic relationships that give rise to economic ecosystems. They represent a strategic framework for fostering innovation and sustaining long-term productivity growth, enabling participants to achieve outcomes that would not be possible individually – whether in terms of knowledge creation, shared innovation, or value generation.[24]

23 PwC Netherlands (July 2025): Making sense of economic ecosystems.

24 Ibid.

Taking inspiration from biological ecosystems, Figure 3 describes four phases of ecosystem evolution: exploitation, conservation, release, and reorganisation.[25]

Figure 3: Four phases of economic ecosystem evolution



Four types of economic ecosystems are distinguished – entrepreneurial, knowledge, innovation and business (Table 3). Each ecosystem type has a distinct primary goal:

- Entrepreneurial ecosystems: to foster entrepreneurship in a region.
- Knowledge ecosystems: to generate knowledge.
- Innovation ecosystems: to create products and improve processes.
- Business ecosystems: to create, deliver and capture value.

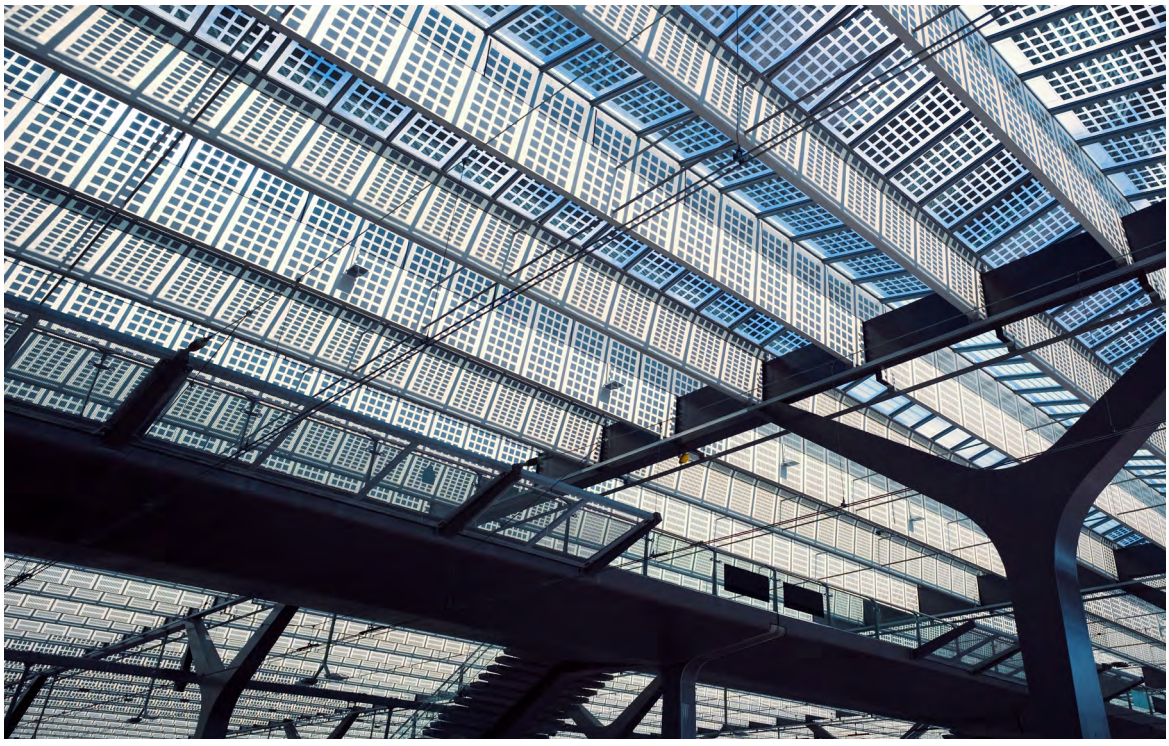
25 Clark et al. (2018): The new Oxford handbook of economic geography

Table 3: Examples of four types of economic ecosystems[26]

Economic ecosystem type	Goal	Type of output
Entrepreneurial	Fostering entrepreneurship in a certain region	New startups, scaleups, conditions to support entrepreneurship
Knowledge	Generating new knowledge with universities and other institutions as key partners	Patents, new discoveries
Innovation	Creating new products and improving processes	New and better products and processes, making knowledge tangible
Business	Creating, delivering and capturing value	Increased revenue growth

All these ecosystem types are relevant for technology and platform companies. Well-functioning entrepreneurial ecosystems are a strong pull factor for new entrants, talent, and capital, demonstrating the 'flywheel effect', where compounding value generation attracts more participants, which in turn fuels more innovation, growth, and ecosystem maturity.[27]

Furthermore, economic ecosystems do not consist solely of companies. Incubators, accelerators, venture capital networks, academic and policy institutions, and other stakeholders are also key participants. As a result, tech and platform companies participate in various academic, innovation, and business ecosystems in different roles, depending on their objectives – whether pursuing new knowledge, driving innovation, or creating value.



26 PwC analysis, based on Scaringella & Radziwon (2018) and Valkokari (2015).

27 Dealroom (December 2025): The ultimate guide to scaling tech ecosystems.

04

Mapping the Dutch tech and platform ecosystem

Data on the Dutch tech and platform ecosystem

We have identified 2,381 tech and platform companies active in the Netherlands using Dealroom as our data source.

Technology and platform company scope

We begin by filtering all active[28] companies with operations in the Netherlands (whether headquartered or operating locally) that employ at least 51 people. Companies tagged as 'outside tech' in the Dealroom database are then excluded.

It is worth noting that Dealroom's definition of a tech company differs from the one applied in this report. Dealroom assigns the 'tech' tag to any company that develops technology in-house, whereas our definition, outlined in Chapter 2, is narrower, focusing specifically on companies that deploy technology as part of their revenue model, not as part of their internal operating model.

To align the dataset with our definition, we apply a large language model (LLM) to classify each company based on its description, tagline, technologies, tags, industries, and revenue model, determining whether it qualifies as a platform and/or technology company. After removing duplicate entries, this process yields a final list of 2,381 companies operating in the Netherlands, which are classified as either technology, platform, or technology and platform.

Our sample likely represents an underestimate of the full ecosystem, as extending the analysis to smaller companies would yield a larger count. However, our focus is deliberately placed on companies that have already achieved a degree of maturity, as this segment of the ecosystem tends to have a more substantial and stable economic footprint.

28 Dealroom classifies those as having company status as operational, acquired, or low activity.

Geographical footprint and growth phases of the Dutch tech and platform ecosystem

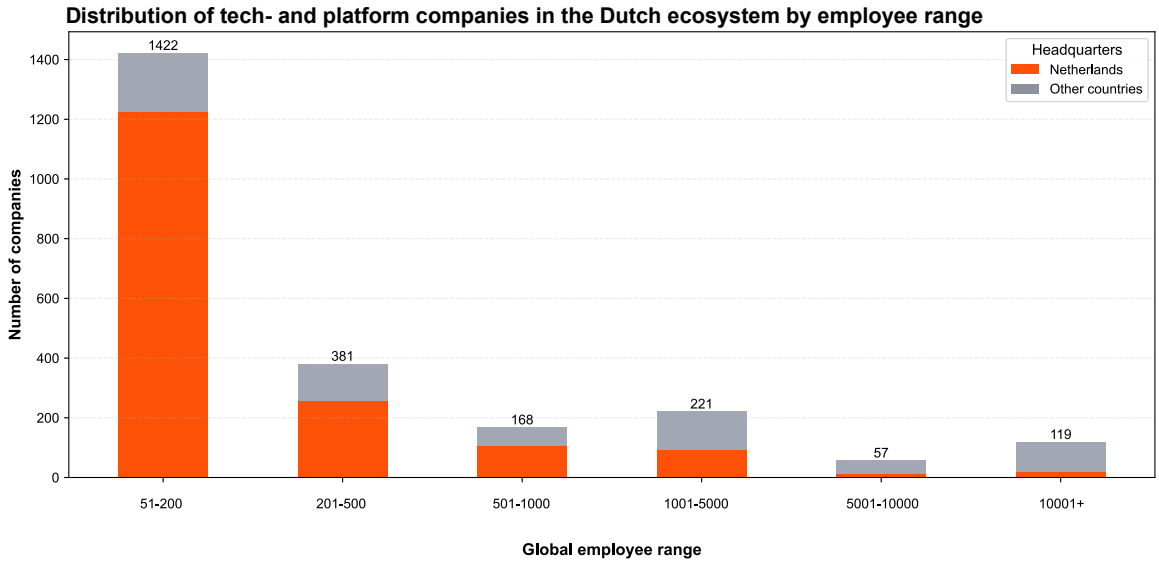
Table 4: Count of companies with different types of economic footprint in Amsterdam and the Netherlands

	Count	Share of total sample	Share of companies with Dutch HQ
HQ Amsterdam	483	20.2%	28.0%
HQ Netherlands	1,724	72.4%	100.0%
Any Dutch operations	2,381	100.0%	-

As Table 4 shows, a large part of those companies, namely 483 or 20.2% of all companies in our sample, are headquartered in Amsterdam. Furthermore, 1,724 or 72.4% of companies in our sample have Dutch headquarters, while the rest only have operations. These figures highlight two key facts:

First, while most companies in the Dutch tech and platform ecosystem are domestically headquartered (72.4%), a notable share (27.6%) is foreign-headquartered. These tend to be mature, large-scale global enterprises with substantial operations in the Netherlands – and unsurprisingly, they account for the bulk of companies with the largest global employment footprints (Figure 4), late-stage growth phase (Figure 5),[29] and highest valuations, though valuation data is unavailable for a significant portion of the sample (Figure 6).

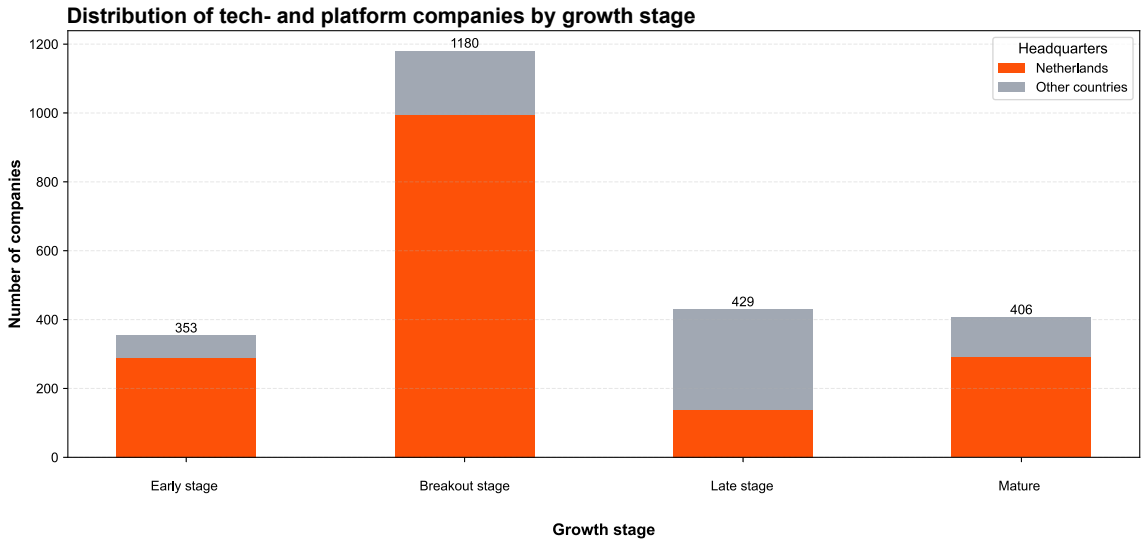
Figure 4: Foreign-headquartered tech and platform companies make up the majority of large global employment companies



Source: Dealroom, PwC analysis, latest available global employee range data taken. Sample includes 2368 companies, as 13 out of 2381 did not have employee range data.

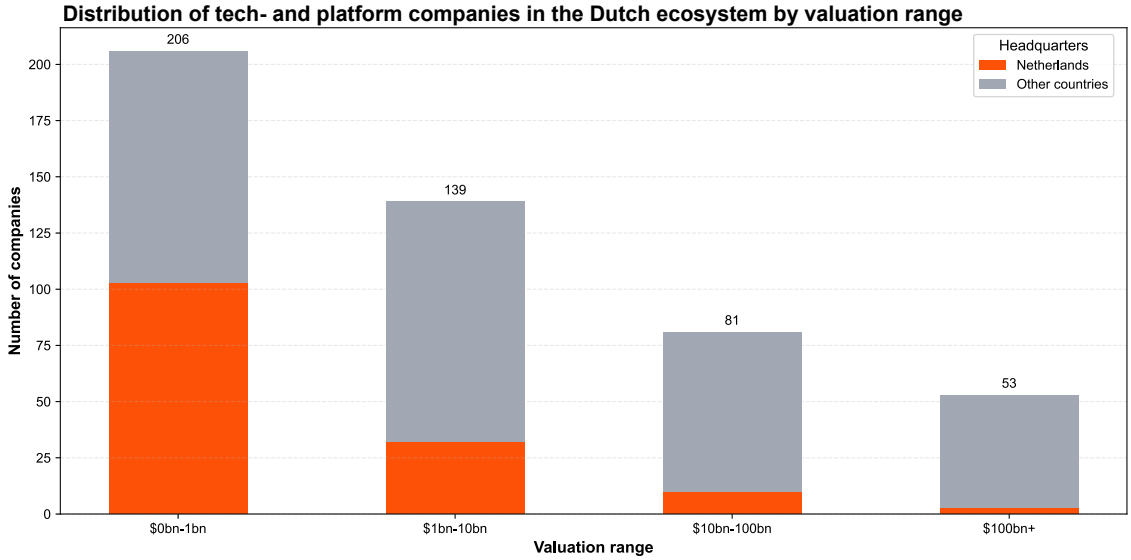
29 Based on Dealroom: the growth stage of a company is determined by the maximum stage across three metrics: total funding, employee number, and valuation. Growth is divided into four stages: early stage, breakout stage, late stage, and mature. Early-stage companies with no funding amount or any funding under $15m and under 50 employees and a valuation under $100m. Breakout stage companies with funding between $15m and $100m and/or between 50 and 500 employees and/or valuation between $100m and $500m. Late-stage companies with funding above $100m and/or above 500 employees and/or valuation above $500m. Mature - companies founded prior to 1990.

Figure 5: Foreign-headquartered companies are the majority of the late-stage tech and platform companies in the Netherlands



Source: Dealroom, PwC analysis. Sample includes 2368 companies, as 13 out of 2381 did not have growth stage data.

Figure 6: Foreign-headquartered companies account for a disproportionately large share of the highest global valuation ranges within the Dutch tech and platform ecosystem



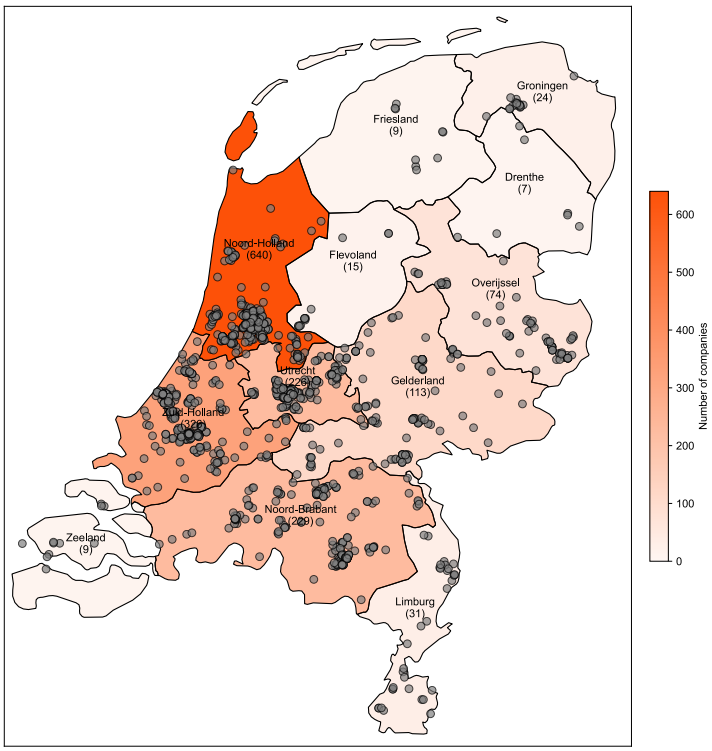
Source: Dealroom, PwC analysis. Sample includes 479 companies, as 1902 out of 2381 did not have valuation data. In addition, valuation data varies significantly, as it ranges from 2008 to 2026.

Large foreign-headquartered companies therefore contribute well beyond their direct economic impact to the Dutch tech and platform ecosystem. They serve as strategic connectors that bridge domestic players to global markets, capital, talent, and industry standards, and in doing so, embed the local ecosystem within a broader international one.

Second, zooming in on Dutch-headquartered companies (Figure 7), the ecosystem shows a marked geographic concentration across a relatively small number of provinces.

Figure 7: North Holland is at the centre of the Dutch tech and platform ecosystem

Geographical distribution of tech- and platform companies with Dutch headquarters



Province	Count	Share (%)
Noord-Holland	640	37.6
Zuid-Holland	326	19.1
Noord-Brabant	229	13.4
Utrecht	226	13.3
Gelderland	113	6.6
Overijssel	74	4.3
Limburg	31	1.8
Groningen	24	1.4
Flevoland	15	0.9
Zeeland	9	0.5
Friesland	9	0.5
Drenthe	7	0.4

Source: Dealroom, PwC analysis. Sample includes 1703 companies, as 21 out of 1724 Dutch-headquartered companies did not have headquarter location data.

North Holland (centred around Amsterdam) alone accounts for 640 headquartered companies (37.1% of the total). It is followed by South Holland with 326 (18.9% of the total), Utrecht with 226 (13.1% of the total), and North-Brabant with 229 (13.2% of the total).

In terms of employment, tech employment is more spread out across other hubs, such as Eindhoven, Groningen, and Enschede, but still largely focused on North Holland, South Holland, North Brabant, and Utrecht.[30]

Together, these figures reflect a strong concentration of the tech and platform ecosystem in the central regions of the Netherlands. This geographic concentration fosters valuable cluster effects in terms of greater labour mobility, capital density, knowledge exchange, and reduced career-change risk – all of which strengthen the conditions for innovation. At the same time, it raises questions about untapped potential in the country's more peripheral regions. While these regions lack the talent, capital, and idea density found in the core of the Dutch tech and platform ecosystem, they may offer distinct

30 Techleap (February 2026): State of Dutch tech report 2026.

advantages for companies prioritising factors such as electricity grid access, energy resources, affordable real estate, and other location-specific conditions for which peripheral regions are better suited.[31]

Greater Amsterdam is the main hub for the Dutch tech and platform ecosystem
While this report focuses on the Dutch tech and platform ecosystem as a whole, a significant share of it is concentrated in the Greater Amsterdam region.

With a population of over 2.5m, Greater Amsterdam punches well above its weight economically:[32] in 2021, it ranked 8th among 290 European metropolitan regions by GDP, yet only 21st by population.[33] It also records the highest labour productivity of any Dutch region.[34]

Its entrepreneurial ecosystem is particularly strong in terms of economic size and financial attractiveness.[35] The region accounts for approximately 20% of the Netherlands' knowledge-intensive jobs and benefits from prominent academic institutions – including the University of Amsterdam (UvA), Vrije Universiteit Amsterdam (VU), Amsterdam UMC, and the Amsterdam University of Applied Sciences (HvA) – as well as prominent incubators such as Amsterdam Science Park, Startup Village, the Health Innovation District, Marine terrein, and B. Amsterdam. This has led the province of North Holland reach 116.1 startups per 100,000 inhabitants (national average is 64.5) and 131,326 tech employees.[36] Professional and business services form the region's largest sector, employing around 60% of its workforce,[37] while specialised knowledge- and technology-intensive sectors, such as fintech, further underpin its economic profile.[38]

As a growing global financial hub with considerable international appeal – shaped by the widespread use of English in education, work, and daily life; an open and inclusive culture; well-developed infrastructure, and a rich cultural sector – Greater Amsterdam is drawing increasing volumes of talent; startups, and capital in its various forms, from venture capital and business angel investment to institutional funds.[39]

31 PwC Netherlands (April 2025): Dutch regional productivity heatmap; Rabobank (January 2026): Hardnekkige verschillen in productiviteit van Nederlandse regio's.

32 Metropool regio Amsterdam: About metropolitan region Amsterdam.

33 Eurostat: Metropolitan regions.

34 PwC (April 2025): Dutch regional productivity heatmap.

35 Birch (July 2025): Entrepreneurial ecosystem index 2025.

36 Techleap (February 2026): State of Dutch tech report 2026.

37 Harvard Kennedy School Metroverse: Amsterdam, the Netherlands.

38 Dealroom (October 2025): Global tech ecosystem index.

39 PwC (July 2025): Making sense of economic ecosystems.

For example, 18 out of the 25 largest venture capital deals in the Netherlands took place in Greater Amsterdam,[40] and Amsterdam ranks as the 14th most startup-friendly city in the world.[41] Collectively, these factors generate significant agglomeration effects, enhancing the region's ability to attract and absorb innovation from elsewhere and further strengthening its labour productivity.

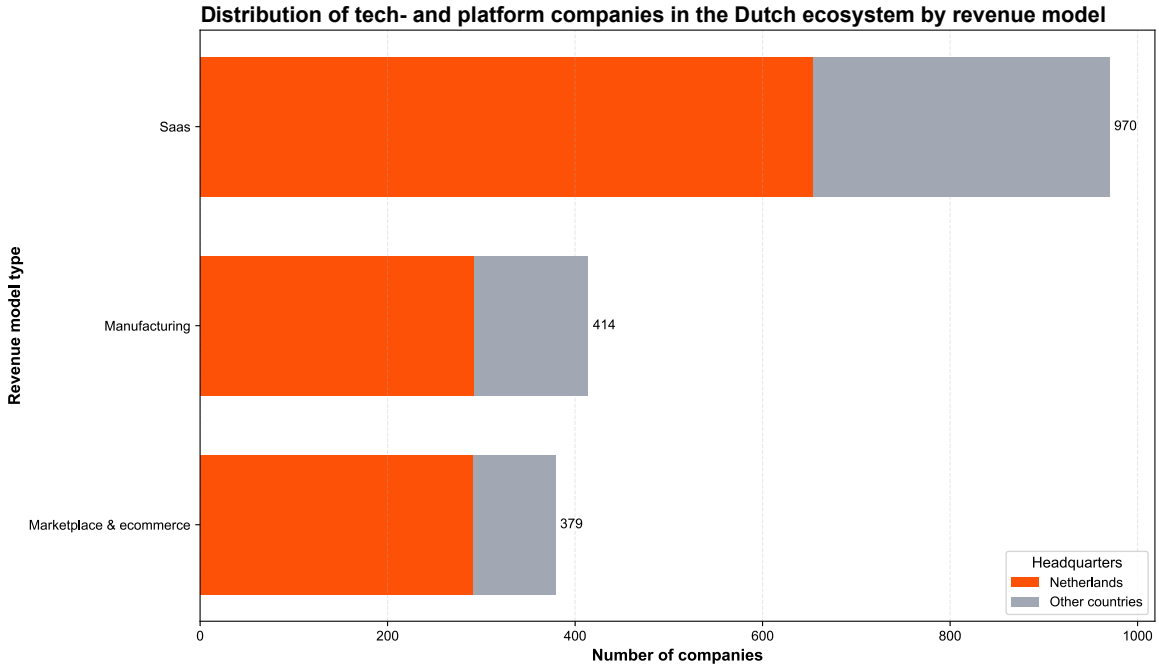
Nevertheless, the region faces notable challenges. Housing costs are high, infrastructure is under increasing pressure, and the integration of international knowledge workers remains difficult. University spinout activity is also relatively low. As a startup and deep tech ecosystem, Amsterdam has lagged behind European peers such as Munich, London, and Paris, with particular underperformance in AI, semiconductors, life sciences, deep tech, and robotics.[42]

Business model and industry focus of companies in the Dutch tech and platform ecosystem

Next, we look at how the Dutch tech and platform ecosystem is configured in terms of the business models and industry focus of the companies (Figure 8).

In terms of business models, from the companies with available data, most have focused their business models on SaaS or manufacturing. Nevertheless, 379 can be categorised as marketplace (including platform) and ecommerce businesses.

Figure 8: Most of the companies with available business model data in the Dutch tech and platform ecosystem are either in SaaS or in manufacturing



Source: Dealroom, PwC analysis. Sample includes 1763 companies, as 618 out of 2381 did not have revenue model data.

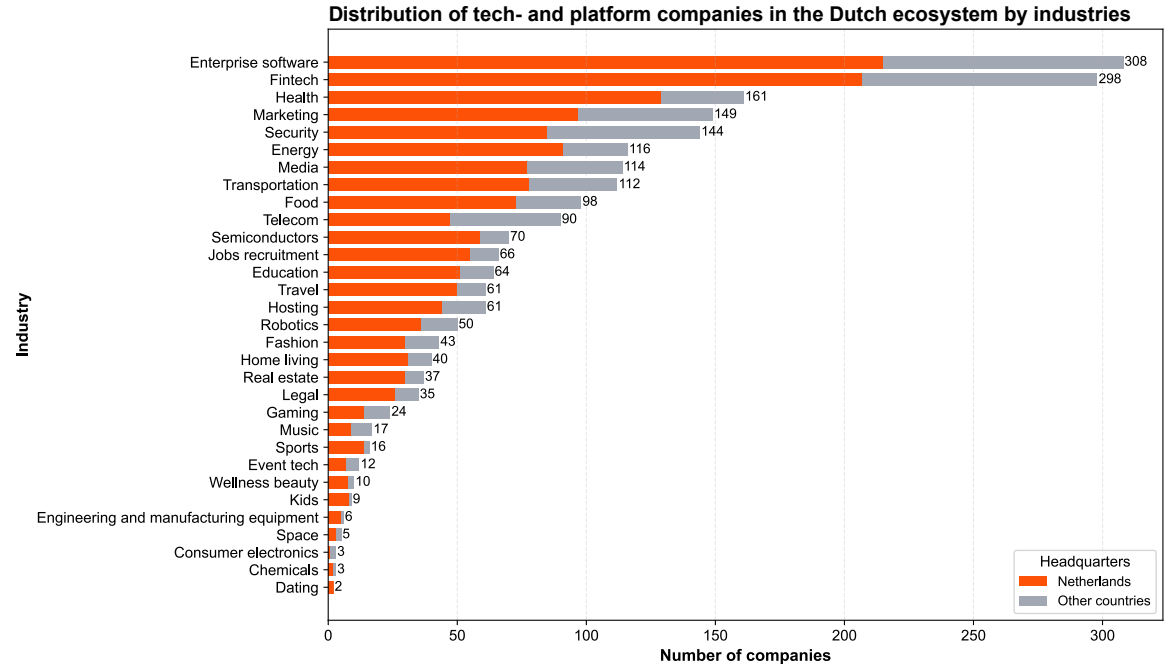
40 PwC (February 2026): Following Dutch venture capital.

41 Startup Friendly Cities Index 2026.

42 Dealroom.

However, focusing on industries,[43] from those companies that have industry classification, the four main clusters are health, enterprise software, fintech, and energy (Figure 9).

Figure 9: From companies with available data, most are in enterprise software and fintech industries



Source: Dealroom, PwC analysis. Sample includes 2,224 companies, as 157 out of 2,381 did not have industry data.

43 In case there are several relevant industry classifications, we use the first industry listed in the Dealroom data.

05

Economic impact on the Dutch economy of the Dutch tech and platform ecosystem

This chapter examines the broader value the Dutch tech and platform ecosystem generates for society. It does so across three dimensions: the value added from (regional) headquarters of the tech and platform ecosystem; the innovation and R&D impact, assessed through indicators such as STEM employment, patents, R&D cases, and university spinouts; and the rejuvenation of the broader business ecosystem, captured through venture capital and founder factories.

The value added from (regional) headquarters

Any technology or platform company operating in the Netherlands, whether through regional headquarters or other operational presence, contributes to the Dutch economy by providing well-paying jobs, fostering value chain relationships, and generating tax revenues, while also strengthening innovation and business dynamism. However, regional headquarters in particular play a distinct role, as they concentrate on high-value functions that drive a disproportionate share of economic value. While it is difficult to quantify these effects precisely due to limited publicly available data, it is possible to explain qualitatively why hosting headquarters activities creates additional value for the Dutch economy.

Headquarters typically indicate a higher likelihood of the presence of higher value added economic activities

This additional value is closely linked to how multinational enterprises allocate profits across countries. Under transfer pricing rules,[44] profits are not distributed arbitrarily but are assigned to entities based on the economic activities they perform. Specifically, profits are allocated according to the functions undertaken, the assets employed, and the risks assumed by each entity within the group. As a result, entities that perform higher value-adding activities, such as strategic decision-making, R&D, and the management of key business assets, are generally attributed a larger share of group profits.

To the extent that regional headquarters perform such activities, they are associated with higher value creation within the group. In practice, some regional headquarters are responsible for strategic direction, coordination of international operations, or the management of key intangible assets, while others may fulfil more limited or administrative roles. Where higher value-adding functions are present, transfer pricing rules attribute a larger share of profits to the jurisdiction in which these activities are performed. This implies that hosting such headquarters activities can increase the share of global profits allocated to the Netherlands, thereby affecting the local tax base.

44 A set of international standards primarily developed by the Organisation for Economic Cooperation and Development (OECD), that determines how transactions related to entities within a corporate group should be priced.

This mechanism is particularly important in the context of intangible assets. For profits related to intellectual property, data, or proprietary technology, transfer pricing rules allocate returns to the entity that performs the key functions associated with developing, enhancing, maintaining, protecting, and exploiting those assets.[45] When these functions are carried out in the Netherlands, for example, within a regional headquarters, a larger share of the returns from these intangibles may accrue to the Dutch entity. This highlights the economic relevance of attracting and retaining headquarters activities that are linked to such functions.

Fiscal benefits

Accordingly, the presence of regional headquarters can translate into fiscal benefits, where these entities undertake higher value-adding activities. In such cases, multinational enterprises allocate a larger portion of their global profits to Dutch entities, which in turn generates corporate income tax revenues. Policy instruments such as the Netherlands' innovation box aim to incentivise companies to locate and develop intellectual property domestically, thereby strengthening this effect.

Multiplier effects in the broader economy

Beyond these direct fiscal effects, regional headquarters can also generate multiplier effects in the broader economy.[46] When they host high-value functions, they tend to employ highly skilled and well-paid professionals, whose income generates personal income tax and social security contributions. Their spending supports a range of local businesses, including professional services such as legal and financial advisory, as well as sectors such as hospitality, retail, and culture. In addition, headquarters activities can stimulate demand for specialised services, further amplifying their economic footprint.

Ecosystem clusters

In addition, the presence of such headquarters activities can contribute to an ecosystem clustering effect. By concentrating decision-making, R&D, and coordination functions in a single location, regional headquarters may attract additional companies, talent, foreign direct investment, and venture capital to the host jurisdiction. This reinforces agglomeration effects and can create a self-reinforcing dynamic in which economic activity and innovation become increasingly concentrated.

Strengthening capital markets

A further benefit of hosting technology and platform headquarters lies in their potential to contribute to the development of the Dutch capital market through initial public offerings on Euronext Amsterdam. Successful listings generate substantial personal wealth for founders, early employees, and local investors, while simultaneously deepening the market's liquidity and international profile, as well as contributing to the capital market competitiveness at the European level.

While not always the case, for the Dutch tech and platform ecosystem, it is likely that the presence of (regional) headquarters is associated with a more significant economic and tax impact.

45 So called DEMPE-functions, according to OECD Transfer Pricing Guidelines, January 2022.

46 Domanski et al. (2025): Multiplier effects in local and regional development.

It should be noted, however, that these benefits depend on the nature and scope of the headquarters activities involved. Moreover, they may come with trade-offs, including pressure on housing markets and infrastructure and exposure to corporate relocation decisions.

Overall, the presence of regional headquarters does not uniformly lead to higher value creation. However, where such entities host higher value-adding functions, transfer pricing mechanisms imply that a larger share of multinational profits may be attributed to the Netherlands, thereby contributing to economic activity and tax revenues. In the case of technology and platform companies, this condition is more likely to be met. These companies tend to derive a substantial part of their value from intangible assets, data, and scalable digital business models, which require ongoing strategic coordination, product development, and management of intellectual property. Such functions are more likely to be concentrated in headquarters locations, particularly in ecosystems with strong access to talent, capital, and complementary services–such as the Netherlands. As a result, regional headquarters of tech and platform companies are more likely, compared to other sectors, to host activities that qualify as higher value-adding under transfer pricing rules, and therefore, to be associated with a relatively larger contribution to economic value creation and the tax base.

Innovation and R&D impact

All platform companies are, to varying degrees, also technology companies – employing STEM employees, investing substantially in R&D and innovation, generating patents, and producing knowledge spillovers that benefit the broader economy.

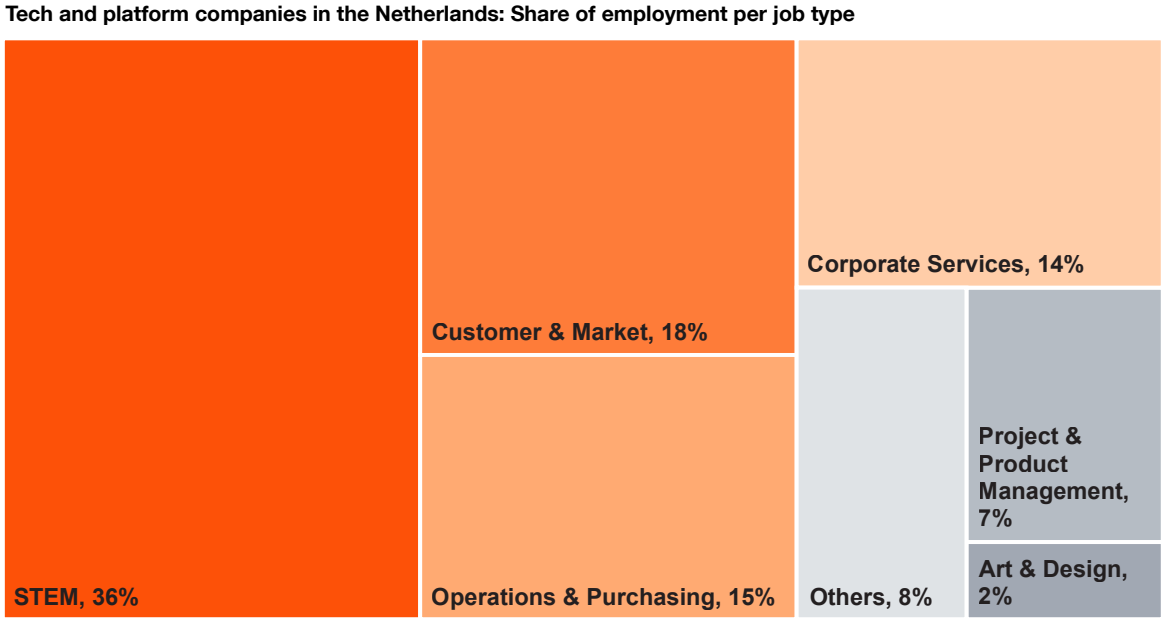
In the below sections, we take a selected sample of Dutch tech and platform companies to analyse their impact on innovation and R&D in quantitative terms.[47] We look at innovation and R&D contributions through four channels: STEM employment, patents, R&D cases, and university spinouts.

47 The sample of companies are Cradle, Adyen, TomTom, Bird, Miro, IMC trading, Bitvavo, Booking.com, Mollie, cm.com, Bol, Flow Traders, Optiver, Funda, Uber, Just Eat Takeaway, Marktplaats, coolblue, Bunq, Remote Europe Holding B.V., Picnic, Netflix, Redcare Pharmacy, Temper.

STEM employees

First, we look at the share per type of job across our sample of companies (Figure 10).

Figure 10: Most jobs across the sample of Dutch tech and platform companies are STEM functions (N=24)



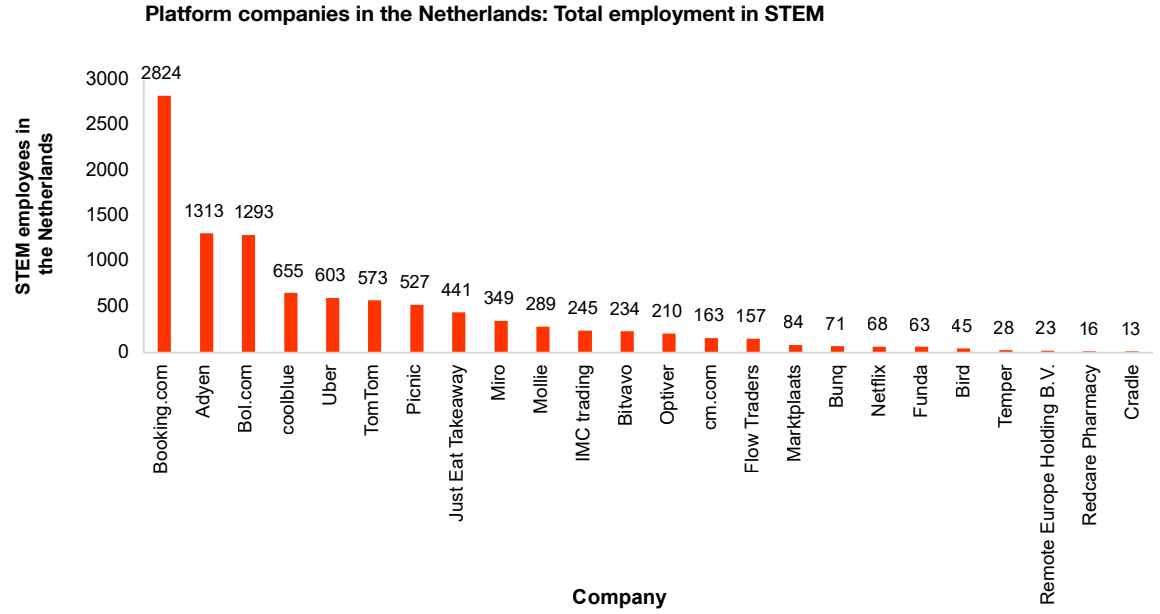
Sources: LinkedIn Navigator, PwC analysis.

Across these companies, 36% of employment consists of highly skilled, technology-focused roles, such as data scientists, engineers, and software developers, that generate significant value added. While all jobs within these companies contribute meaningfully to the economy, technical roles are particularly valuable: they are in high demand, attract international talent, command high wages, and produce substantial spillover effects for the broader economy.

The share of STEM employees within a tech and platform company varies considerably depending on its business model.[48] As shown in Figure 11, Booking.com, Adyen, TomTom, Bol, Uber, Coolblue, and Picnic each employ more than 500 STEM professionals in the Netherlands. For the Dutch-founded companies among them, this is largely a reflection of their domestic origins – having been founded and scaled within the Netherlands, the bulk of their technical talent remains concentrated there. More broadly, this pattern underscores the pivotal role that large companies play as the primary employers of STEM talent within the Dutch tech and platform ecosystem.

48 For the purposes of this report, STEM-related roles are defined as those classified by LinkedIn under the job functions of engineering, information technology, or research.

Figure 11: Booking.com, Adyen, TomTom, Bol, Uber, Coolblue, and Picnic each employ more than 500 STEM professionals in the Netherlands (N=24)



Sources: LinkedIn Navigator, PwC analysis.

Patents

From an economic perspective, patents represent codified knowledge outputs that reflect a company's or region's capacity to generate novel solutions for technical problems. Unlike other measures of innovation – such as R&D expenditure, which captures input rather than outputs – patents capture the successful transformation of research effort into discrete, legally recognised inventions that can be used by other economic actors while still preserving the 'first-mover' advantages and rewarding innovators. Performing an analysis on patents in our sample of tech and platform companies shows therefore innovative productivity.

From the 2,381 companies in our ecosystem, 261 companies have patents registered over the whole time period in our data (Table 5).[49]

Table 5: Patents by industry and headquarters

Industry	Netherlands HQ companies	Foreign HQ companies	Total companies	Netherlands HQ patents	Foreign HQ patents	Total patents
Transportation	4	9	**13**	70329	52926	**123,255**
Energy	9	9	**18**	21784	203025	**224,809**
Media	5	7	**12**	19369	22817	**42,186**
Health	22	12	**34**	15722	331266	**346,988**
Semiconductors	9	9	**18**	11143	149530	**160,673**
Telecom	2	16	**18**	469	1219262	**1,219,731**
Other	19	23	**42**	460	1096	**1,556**
Chemicals	1	1	**2**	280	34412	**34,692**
Security	7	18	**25**	45	23999	**24,044**
Enterprise software	3	28	**31**	17	276836	**276,853**
Fintech	5	14	**19**	16	3789	**3,805**
Marketing	1	11	**12**	12	39908	**39,920**
Consumer electronics	1	2	**3**	2	38677	**38,679**
Travel	1	2	**3**	2	14794	**14,796**
Music	1	3	**4**	1	252638	**252,639**
Hosting	0	2	**2**	0	4483	**4,483**
Home living	0	5	**5**	0	67196	**67,196**
Total	**90**	**171**	**261**	**139651**	**2736654**	**2,876,305**

Patents filed by Dutch-headquartered companies signal future income and profit streams largely tied to the Netherlands. However, companies without Dutch headquarters can also contribute to the country's economy if they conduct R&D activities within its borders.

Based on available data, the 90 Dutch-headquartered companies hold a total of 139,651 patents, with most of the patents in the transportation, energy, media, health, and semiconductor industries, with a significant number also spread across other sectors.

49 Dealroom data. We do not have information on when the patent amounts were registered.

R&D

While precise R&D spending data is unavailable across the full sample, the innovative activity of many of these companies is well evidenced:

- For example, Picnic has designed custom electric vehicles (EVs) with side-loading capabilities tailored to the narrow streets typical of Dutch urban environments.[50]
- Adyen's R&D efforts are centred on AI-driven fraud prevention through its Revenue Protect system and real-time data analytics.[51]
- Bol has focused its R&D on warehouse automation, recently implementing 'Sereact' AI-picking robots at its Waalwijk fulfilment centre.[52]
- Bunq develops all of its banking software and applications entirely in-house, an approach that distinguishes it from most traditional banks, which rely on off-the-shelf core systems, and holds 14 patents to date.[53]
- Just Eat Takeaway.com, meanwhile, holds more than 125 patents globally, primarily covering order-routing algorithms, delivery-time prediction models, and merchant interface hardware.[54]

These are just some of the many examples of the way companies in the Dutch technology and platform ecosystem contribute with tangible R&D activities.

University spinouts

Spinouts are companies that originate from research carried out at a university or research centre. In many cases, the university or research centre may hold equity in the company, though this is not a requirement for a company to be considered a spinout.[55] University spinouts reflect how effectively a region converts research into applied commercial ventures, while also anchoring technical talent within the local ecosystem – often attracting additional entrepreneurs, engineers, and investors.

The Dutch ecosystem counts over 300 VC-backed spinout startups that have collectively raised $2.7bn in venture capital funding since 2020, with over $450m already secured in 2025 alone.[56] Key institutions driving this innovation include TU Delft – notably one of Europe's top contributors to quantum spinouts – the University of Amsterdam, Eindhoven University of Technology, Leiden University, VU Amsterdam, the University of Twente, and the applied research organisation TNO. Geographically, spinout activity is concentrated in the Randstad region (encompassing Amsterdam, Delft, Leiden, and Rotterdam) but extends to hubs across the country, including Eindhoven, Enschede (Twente), Wageningen, Groningen, Nijmegen, and Maastricht.

50 Picnic (June 2024): Annual report.

51 BCG (September 2025): How does Adyen company work?; Adyen annual report 2025.

52 Retail Technology Innovation Hub (October 2025): Online retailer Bol shares a glimpse of AI driven automation in logistics pilot with Sereact.

53 Insights by GreyB (March 2025): Bunq patents – key insights and stats.

54 Just Eat Takeaway (February 2024): Annual report.

55 Dealroom (November 2025): European spinouts report 2025.

56 Ibid.

From the tech or platform companies, there are 76 companies that are considered spinouts from universities, based on data from Dealroom. In Table 6, it is shown that these spinoffs concentrate around the regions of Amsterdam and Eindhoven in the Netherlands.

Table 6: University spinouts per region

Location	Count
Amsterdam	8
Eindhoven	9
Rest of Netherlands (not including Amsterdam or Eindhoven)	37
Europe (not including NL)	10
Rest of world	12
Total	**76**

Furthermore, these spinoffs are mostly concentrated in the health or semiconductor industries, with the Netherlands being also one of the leaders in Europe in deep tech and life sciences (Table 7). Nevertheless, the Netherlands lags countries such as the UK, Switzerland, Germany, Denmark, Sweden, and France.[57]

Table 7: University spinouts by industry

Industry	Count
Health	25
Semiconductors	15
Security	5
Enterprise software	5
Energy	4
Food	3
Robotics	2
Others	17
Total	**76**

57 Dealroom (November 2025): European spinouts report 2025.

Business dynamism: venture capital and founder factories

Venture capital

State of Dutch Tech Report 2026 highlighted important findings concerning venture capital and decreasing investments in the tech ecosystem.[58] New startup formation has declined 38% from its 2023 peak, falling from 188 new startups to just 117 in 2025. The Dutch scaleup ratio stands at 21.6%, trailing the European average of 24.2% and far behind the United States (US) at 52.2%. Among European peers, Germany (39.2%), Switzerland (33.0%) and the UK (27.8%) all outperform the Netherlands.[59]

The availability of Dutch venture capital is not the core problem. Between 2000 and 2025, a total of $136.1bn in Dutch venture capital was invested. However, only $22.7bn of that remained in the Netherlands.[60]

Early-stage investment has been declining steadily, while later-stage deals capture a growing share of total funding. Early-stage rounds account for 85% of all deals but average only €2 to 3m, whereas scaleup rounds (€100m+) represent just 1% of transactions yet average €120m each. US investor participation in breakout rounds (€50-100m) nearly tripled from 14% to 40% in 2025. Domestic capital maintains a consistent but minority presence, at roughly 28% of breakout and 18% of scaleup participants. International investor relationships remain essential for Dutch companies seeking growth-stage financing.[61]

According to this report, the exit landscape remains constrained, with no IPOs recorded for Dutch tech companies in 2025. More than 90% of exits are acquisitions, and across 888 exits from 2019 to 2025, only 11 (1.2%) were IPOs. This limits wealth recycling into new startups and reduces the potential for outsized returns.

This data shows that the Netherlands faces significant structural challenges in venture capital availability for its startups and scaleups. Recently, PwC showed that the trend in acquisition of Dutch growth companies by foreign (especially American) buyers is driven by limited access to European growth capital and a fragmented European market. In the US, 0.21% of GDP is invested in venture capital, compared to 0.04% in the EU and 0.11% in the Netherlands.[62] This means that young Dutch companies that need large and rapid growth financing, direct access to scale, and less friction in decision-making are drawn to the deeper American capital markets.

58 Techleap (February 2026): State of Dutch tech 2026.

59 Ibid.

60 PwC Netherlands (February 2026): Venture capital shows where value is moving in the Netherlands.

61 Techleap (February 2026): State of Dutch tech 2026.

62 Baarsma and Upis (2025): Nederlandse groeibedrijven zoeken laatste vijf jaar vaker kapitaal in de VS.

According to Wennink, there is a high potential and a unique opportunity in the Netherlands with regards to investments.[63] Dutch pension funds invest 56% of their equity in non-financial companies in the US, compared to only 4% in the Netherlands. The percentage for the rest of the world is 26% and 14% in the EU (excluding the Netherlands). As the pension funds have a responsibility toward their participants to seek good returns, the US was highly attractive, yielding an average return on American investments of 14% over the past five years, compared to only 7% in Europe. Also, the European capital market is fragmented, and the US benefits from an integrated market that allows massive investment funds, whereas European funds cannot reach sufficient scale.

Fiscal policies can help make investments attractive, but recent international comparisons show that the effective marginal tax burden in the Netherlands ranks among the highest in the EU.[64] Due to an accumulation of measures, such as limitations on interest deduction, depreciation, and loss compensation, taxes are increasingly levied at moments when investments have not yet generated any return from a business-economic perspective.[65] As a result, it takes longer for new projects to become profitable, long-term investments become less attractive, and companies relocate to countries where investments can be recouped sooner and more predictably. One of the conclusions of Wennink is that policymakers should concern themselves with a tax system that facilitates rather than discourages investment as a pre-requisite for mobilising private capital at scale.

Founder factories of tech and platform companies in the Netherlands

Beyond employment and income, workers in tech and platform companies accumulate valuable skills and knowledge that they carry forward throughout their careers – whether within the same organisation or beyond it. The following section focuses on one important manifestation of this dynamic: the founding of new companies by former employees of the tech and platform companies in our sample.

Platform and tech companies are, by nature, highly innovative – disrupting markets through novel business models and, in doing so, attracting and developing exceptionally skilled talent. This concentration of talent, combined with access to finance and knowledge, creates the conditions for broader entrepreneurial spillovers. In practice, these spillovers often take the form of former employees going on to found new companies, bringing with them the expertise, networks, and entrepreneurial mindset cultivated at their previous employer. A prominent case among many such instances is, for example, Koen Köppen, CEO of Mollie, who previously served as CTO at Klarna.

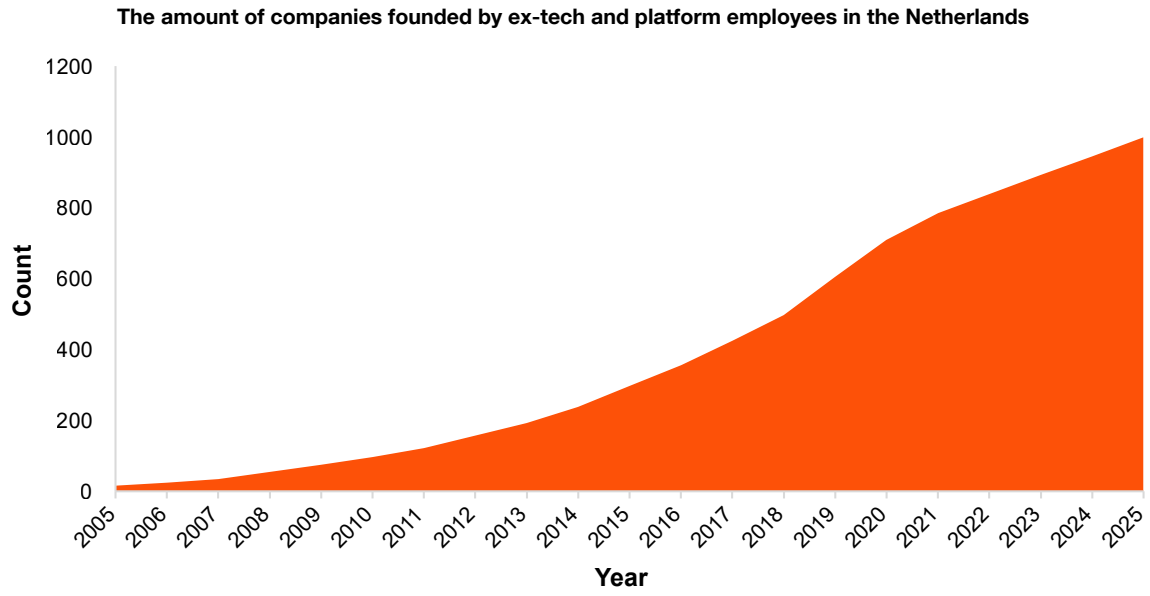
To conduct this analysis, we analyse a sample of large tech and platform companies that have their HQ in the Netherlands, over €200m in valuation, and at least 51 employees, yielding 126 companies. Based on this sample, we see that there are hundreds of past employees who have gone on to found new ventures (Figure 12). Important to note is that Dealroom classifies an alumni founder as any founder that had any previous work experience at a company in the defined sample of tech and platform companies.

63 Wennink Report (2025): The route to future prosperity.

64 OECD corporate tax statistics 2025.

65 Wennink Report (2025): The route to future prosperity.

Figure 12: The number of companies founded by ex-tech and platform employees in the Netherlands has increased rapidly since 2013 (N=126)

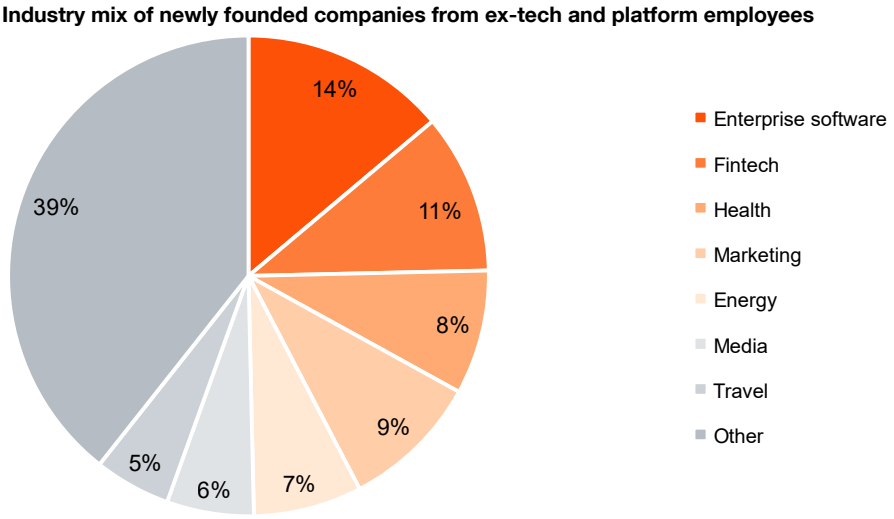


Sources: Dealroom, PwC analysis.

Figure 12 shows that there are 998 companies founded by previous employees from the sample of 126 tech and platform companies. This constitutes a founder factor of nearly 8 – for every tech and platform company, eight new companies have been founded. This indicates a positive spillover effect stemming from the knowledge, experience, and entrepreneurial spirit individuals develop during their time at these platform companies.

Many of these individuals have drawn on their accumulated expertise to establish their own ventures, ranging from independent consultancies to more sizeable startups. This illustrates how knowledge and expertise cultivated within tech and platform companies can translate directly into the creation of new businesses and, with them, new employment opportunities and additional economic value.

Figure 13: Companies funded by tech and platform alumni mostly focus on related industries such as enterprise software, fintech, marketing, health and energy (N=126)



Sources: Dealroom, PwC analysis.

Figure 13 shows that most of the newly found companies by alumni employees of tech and platform companies are in related industries such as enterprise software and fintech. But also, other industries such as health, marketing and energy are represented. The finding further underlines the knowledge spillover from incumbent companies on the rest of the industry as alumni apply their experience gathered at these companies innovatively with the creation of new but related companies. In addition, newly founded alumni companies often locate in the vicinity of their previous employer, further fostering a self-reinforcing feedback loop that strengthens local ecosystems.[66] The alumni spinouts thus often concentrate around economic ecosystems.

In an international context, alumni spinouts are thus concentrated in cities that already have a lot of entrepreneurial activity. European examples include cities such as London, Berlin, and Paris, with Amsterdam placing 9th in Europe based on the count of alumni spinouts.[67] In relation to its economic size, Sweden is a strong outlier in entrepreneurial performance and alumni companies. This is largely attributed to Sweden's positive business climate and laws fostering local entrepreneurship. Multinational Swedish companies such as Spotify and Klarna have produced 66 and 61 alumni companies, respectively. In contrast, the Dutch fintech platform Adyen has produced only 21 alumni spinoffs – anecdotal evidence that international peers are outperforming Dutch companies in this category.[68]

66 Accel and Dealroom (2025): Europe and Israel's founder factories.

67 Ibid.

68 Ibid.

The social impact of the Dutch tech and platform ecosystem

The influence of tech and platform companies in the Netherlands extends beyond their direct economic contributions to GDP, employment, and tax revenue. To define the impact that companies are making for a more promising future, we use the 17 SDGs from the Dealroom data for the set of 2,381 companies. Dealroom uses a keyword-based analysis in publicly disclosed information, such as business model, mission statement, and case studies, to filter and assess a company's affinity with the SDGs.[69] Table 8 shows the number of SDGs that were found in our sample. The presented results are a conservative estimate of the total number of SDGs covered by companies in the sample.[70]

Table 8: SDGs of tech and platform companies

SDGs	Description	Count
Climate action	Take urgent action to combat climate change and its impacts	82
Affordable and clean energy	Ensure access to affordable, reliable, sustainable and modern energy for all	64
Sustainable cities and communities	Make cities and human settlements inclusive, safe, resilient and sustainable	42
Responsible consumption and production	Ensure sustainable consumption and production patterns	41
Zero hunger	End hunger, achieve food security, improved nutrition and promote sustainable agriculture	22
Good health and well-being	Ensure healthy lives and promote well-being for all ages	18
Decent work and economic growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	13
Industry, innovation and infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	12
Reduced inequalities	Reduce inequality within and among countries	9
Clean water and sanitation	Ensure availability and sustainable management of water and sanitation for all	7
Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	6
Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	5
Gender equality	Achieve gender equality and empower all women and girls	4
No poverty	End poverty in all its forms everywhere	4
Quality education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2

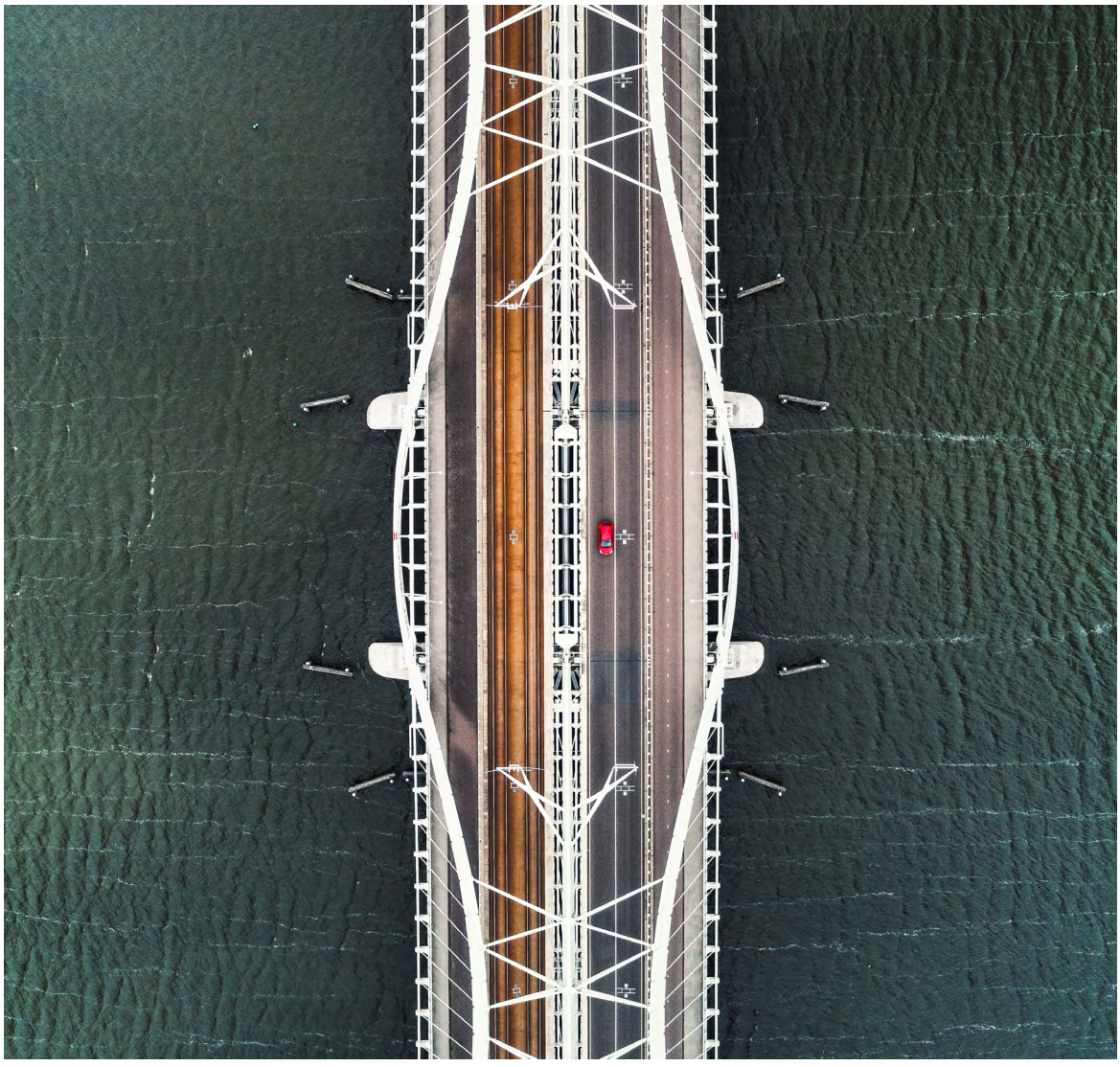
69 Dealroom: Impact tags (Sustainable Development Goals).

70 It is important to note that the public information of companies' SDGs is very limited. Especially, smaller startups often do not have any SDG-related information publicly available. As Dealroom's data is solely based on publicly available data and our sample includes many small companies, the presented results are likely a very conservative estimate. Another important note is that Dealroom does not account for the potential of greenwashing. Therefore, some companies' SDGs could potentially be based on self-reporting, increasing the chance of false positives.

SDGs	Description	Count
Peace, justice and strong institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	1
Partnerships	Strengthen the means of implementation and revitalize the global partnership for sustainable development	1
Not linked to SDGs		2189
Total		**2381**

Note: A company can tackle multiple SDGs at the same time.

The table shows that most of the companies that do have SDGs are in the areas of climate action, sustainable action, responsible consumption and production, and affordable and clean energy.



06

The business climate news sentiment for the Dutch tech and platform ecosystem

The Business Climate Heatmap results we present in Chapter 1 show that the business climate in the Netherlands has been declining on a macroeconomic level. To further zoom into the specific business climate for the Dutch tech and platform ecosystem and to evaluate how it changed over time, we introduce a media sentiment analysis based on Dutch news articles. The goal of this analysis is to estimate the perception of the business climate for the tech and platform ecosystem as presented in the Dutch media over time. To make this possible, we analyse hundreds of news articles covering the business climate sentiment of the Dutch tech and platform ecosystem.

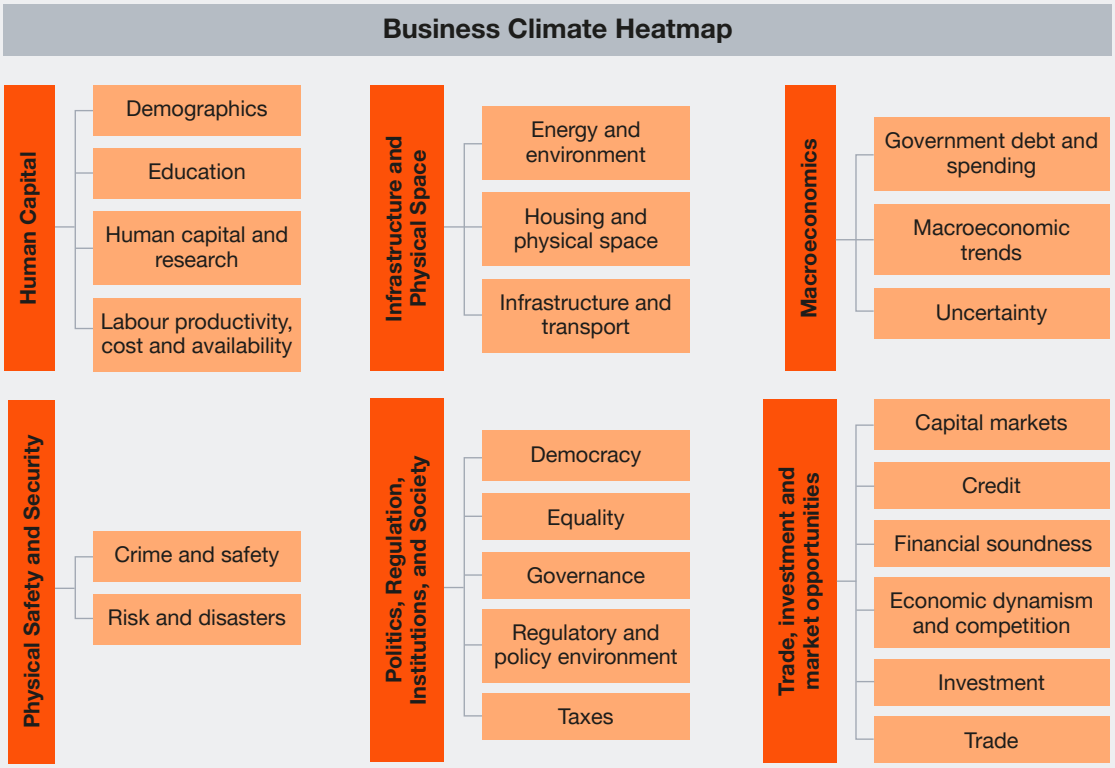
The methodology of the news sentiment analysis for the Dutch tech and platform ecosystem

Our analysis is based on 8,435 news articles from the Dutch newspaper Het Financieele Dagblad from 2013 to 2025 sourced from Factiva. These articles are filtered using keywords on Factiva such that they only cover business-climate-related topics. Based on this sample of news articles, the following five-step analysis is conducted:

1. Define a sample of tech and platform companies: To make the LLM analysis feasible, we need to narrow the sample of companies. To achieve this, we only include companies employing at least 51 employees and with a valuation of $200m or higher that have an HQ in the Netherlands. This yields 126 tech and platform companies.
2. Identify the news articles covering any of the in-sample tech and platform companies and double-check that the content covers the business climate of the identified companies, yielding 361 news articles.
3. Identify the business climate categories mentioned in each identified article as defined by PwC's Business Climate Heatmap 2025 report.[71]

71 PwC (September 2025): Business Climate Heatmap.

Figure 14: The (sub)categories of the Business Climate Heatmap



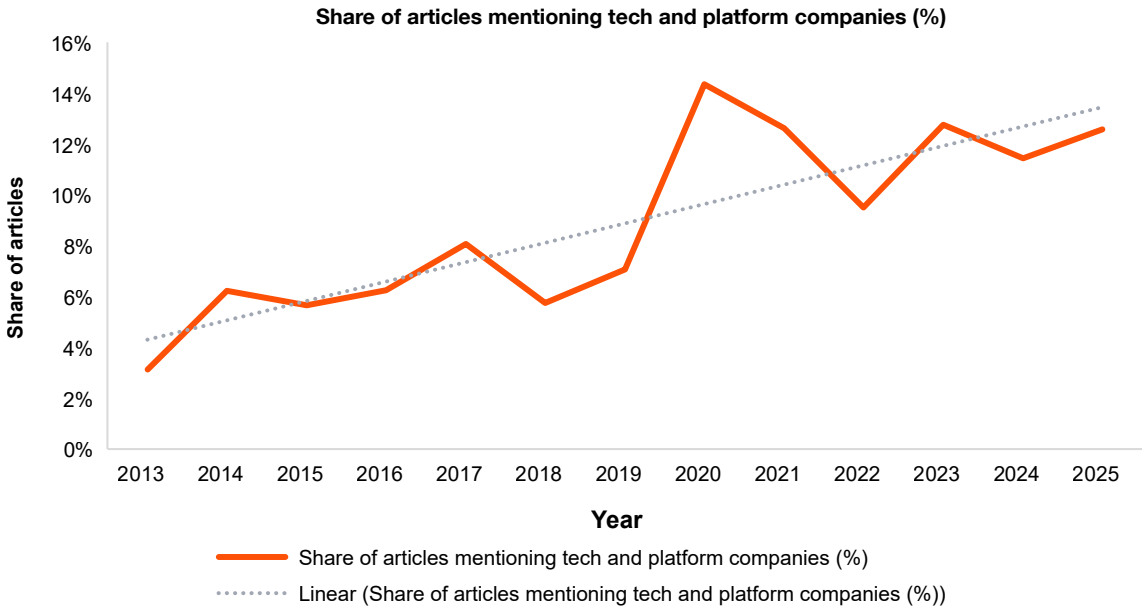
Sources: PwC (September 2025): Business Climate Heatmap.

4. Estimate the business climate news sentiment of tech and platform companies per identified article on a scale from 1 (most negative) to 10 (most positive) for the perceived business climate of each in-sample news article. The sentiment is defined as the degree to which an article presents business climate factors as favourable (positive) or unfavourable (negative) for companies operating in the Netherlands. The LLM is guided by contrasting examples of business climates, where positive conditions include supportive regulations, incentives, talent, and infrastructure, while negative conditions involve regulatory burdens, uncertainty, labour constraints, and competitive disadvantages.
5. Estimate the business climate news sentiment of tech and platform companies per identified business climate category by analysing the perceived business climate sentiment specific to each category.

Growing attention, worsening sentiment

The first results in Figure 15 illustrate how frequently the Dutch tech and platform ecosystem is mentioned in the news. This is relevant, as a change in the media presence acts as a proxy for the (economic) relevance of the in-sample companies and this way, for the ecosystem. This assumes an underlying positive relation between the economic relevance and the news coverage of companies.

Figure 15: Tech and platform companies have become more prevalent in business-climate-related news articles over the last years[72]



Sources: Factiva, PwC analysis.

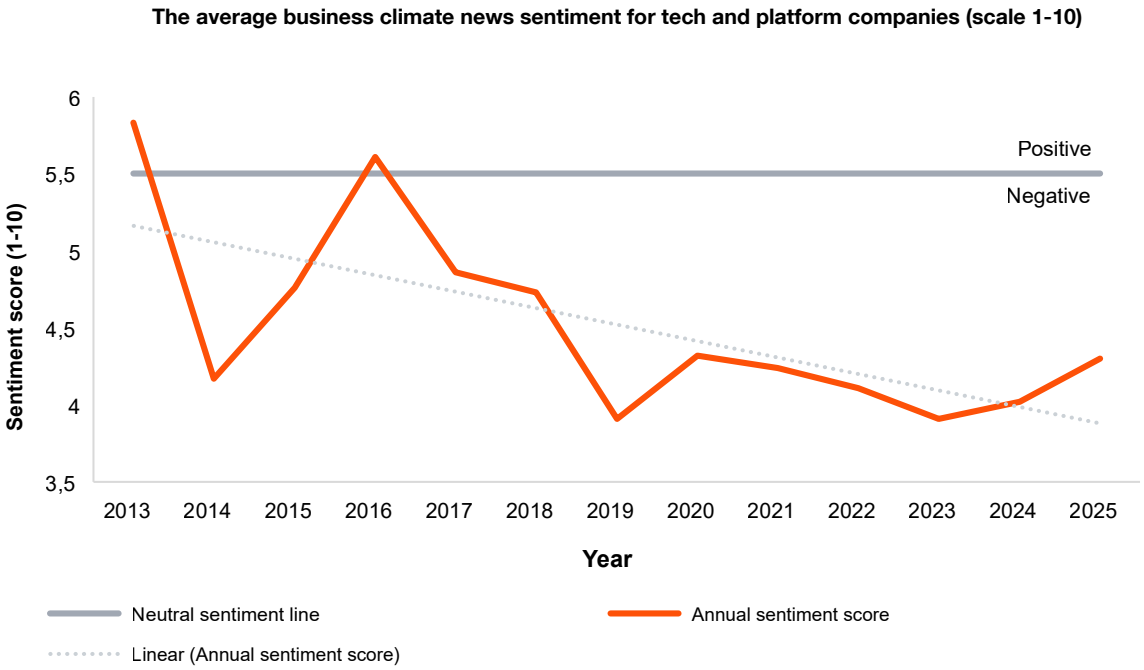
Figure 15 reveals a clear upward trend in the media presence of tech and platform companies in news articles covering the business climate, with the share of mentions increasing by about 9.4 percentage points between 2013 and 2025.

One potential interpretation of this result is that it represents the sector's rising prominence in an economy increasingly shaped by technology and data. Moreover, media tends to have a negativity bias – a disproportionate reporting of negative events or news. Based on this, the rise in media coverage could indicate that Dutch tech and platform companies are increasingly facing economic hurdles, such as increasing regulation or scarce production factors.

72 Note: The share of mentions does not increase due to a founding year bias. Out of 791 articles, only 10 articles were identified using tech and platform companies founded post 2013.

Beyond a simple share of media mentions, we also analyse the perceived business climate sentiment of the Dutch tech and platform ecosystem based on news articles.[73] Figure 16 illustrates these results.

Figure 16: The average business-climate-related news sentiment around tech and platform companies has been significantly declining since 2013



Sources: Factiva, PwC analysis

The average business climate sentiment for tech and platform companies has significantly declined between 2013 and 2025, suggesting that the operating environment for these companies has grown increasingly challenging over time. The only two years the business climate sentiment is recorded positively are in the year 2013, pre the peak of the euro area crisis, and 2016, post the euro area crisis peak. Since then, the business climate for the tech and platform ecosystem has been negative and in further significant decline. A deteriorating media sentiment of this kind signals that the business climate for companies is reported as more challenging.

73 Important to note is that these numbers show the perceived business climate only based on news articles from the Financieele Dagblad. Consequently, any bias of the news outlet is unaccounted for in the results. In addition, the results are estimated using an LLM, which potentially introduces another layer of bias. Being aware of these limitations, the results can nevertheless be used as a proxy for the perceived business climate sentiment for the tech and platform ecosystem.

Key drivers of business climate sentiment

To make these results more tangible, we counted the most covered topics in the sentiment analysis per sentiment rating – negative, neutral, and positive.[74] The top ten words per sentiment rating are summarised in Table 10 on page 54 in the appendix. The complete results are visualised in the form of three word clouds in Figure 17.

Figure 17: Regulation, competition, investment, and uncertainty are the most prevalent topics associated with a negative sentiment rating for the tech and platform companies in the Netherlands

Sources: Factiva, PwC analysis.

Figure 17 sheds more light on the declining sentiment score by highlighting which topics are associated with which sentiment score and in how many articles they have occurred within our sample. Negative topics are associated with an average sentiment score of below 4.5 and positive topics with a score above 5.5, leaving everything in between for the neutral rating.

It is important to note that the news media analysis underlines the growing imbalance in how business climate topics are discussed for tech and platform companies in the Netherlands. The negative sentiment dominates with 49 topics and 971 occurrences (56% of the total mentions), while positive sentiment is sparse with only 8 topics and 39 occurrences (2%). The media analysis thus shows that while the Netherlands aims to position itself as a leading tech hub, media coverage overwhelmingly emphasises barriers rather than opportunities, potentially amplifying perceptions of decline relative to underlying economic reality.

The overwhelmingly negative sentiment as reported in the news article stems primarily from regulatory concerns with “regulation” appearing as the most frequently mentioned negative topic. To understand what is behind the negative sentiment of the word “regulation”, we further analysed the news articles which cover this topic. The underlying news articles reveal that these concerns about regulation concentrate on regulatory inconsistency. However, regulatory concerns distribute across distinct dimensions with varying severity. The most negative issues, as revealed by the underlying data, are as follows:

- Export (3.33 avg.): Geopolitical restrictions, such as export controls, on chip technology exports create existential uncertainty.
- Labour (3.73 avg.): Collective labour agreements prevent the operational flexibility platform companies require and lead to labour market rigidity.

74 The word clouds are based on the reasoning output from the LLM when it is assigning sentiment ratings in the previous step. We further filter for commonly used words that are not associated with the business climate topic.

- Regulation (3.60 avg.): Privacy (GDPR), AI, sustainability, and cybersecurity (NIS2) create mounting compliance burdens.
- Finance (4.13 avg.): Limited investment capacity in key sector like AI, regulation, sustainability reporting, and cybersecurity (NIS2) create compliance costs.

Important to note is that the negativity is often associated not with the mere existence of regulation but with the inconsistency associated with it. This is also reflected in the frequency of the topics “risk”, “security”, “trust”, and “uncertainty”. Companies facing shifting requirements have difficulties in their long-term planning.

Notably, “government” discussions (N=54, avg. 4.57) show significant ambivalence. While government appears frequently, the neutral-leaning sentiment reveals a paradoxical reality: government simultaneously enables and constrains. Government investments in education, infrastructure, and specific tech initiatives receive positive coverage, yet inconsistent policy implementation and delayed support undermine confidence. This creates policy whiplash rather than uniformly negative sentiment.

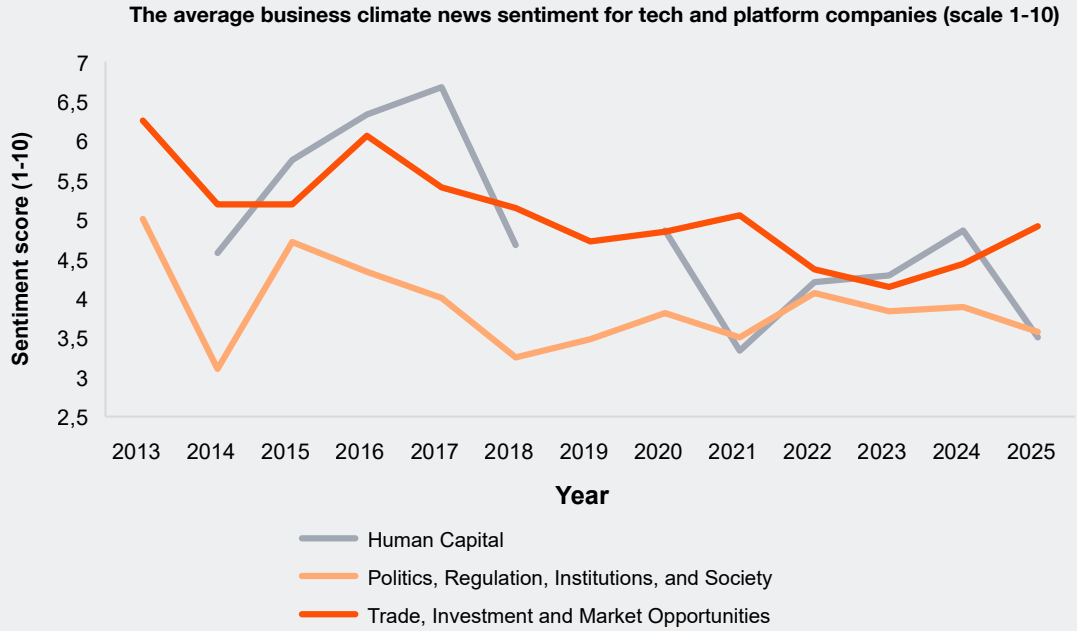
Moreover, the neutral sentiment category covers topics that are on average covered in a more balanced manner. Depending on the article and the context, these terms can be associated with a more negative or positive business climate. These topics are often fundamental business terms like “innovation” and “technology”, but also “growth”. Especially, the last two are often intuitively associated with positive developments and a positive sentiment. It is thus interesting to note that these terms are not in the positive sentiment bucket. This indicates that intrinsically positive topics such as growth and innovation are also mentioned with regard to hurdles impeding their positive development, such as regulatory and uncertainty-related issues.

The positive category covers, among others, the topics of “invest”, “skill”, “education”, “software”, “cyber”. Our results show that these topics are on average more associated with a positive business climate for tech and platform companies. The underlying textual data reveals that these terms are most often mentioned in the context of strong demand for Dutch tech products and specific investment programmes.

The business climate media sentiment for the categories Trade, Investment and Market Opportunities; Politics, Regulation, Institutions, and Society; and Human Capital

For now, we have examined the generally perceived sentiment for the tech and platform ecosystem in the Netherlands. In the next step, we analyse in more detail which business climate categories are most often mentioned and how they have developed over time. We use the previously discussed Business Climate Heatmap framework in this context. The most mentioned categories (measured by their occurrence in articles, N) in our sample of media articles are the following: Trade, Investment and Market Opportunities (N=337), Politics, Regulation, Institutions, and Society (N=259), Human Capital (N=51), Infrastructure and Physical Space (N=14), Macroeconomics (N=5), and Physical Safety and Security (N=3). Due to the limited articles covering the last three business climate categories, we were only able to create a time series of the development for the first three categories. Figure 18 visualises these results.

Figure 18: The three most covered business climate categories for tech and platform companies have been experiencing a decline in their sentiment over time



Sources: Factiva, PwC analysis.

Figure 18 illustrates that the three most prevalent business climate categories have become more negative over time, resulting in a negative sentiment for all categories in 2025. To make the results more tangible, we are looking more specifically into what the news articles are saying about each category. To do so, we will describe the findings that underlie the development of each category based on the textual news article data. In the following, we will describe the underlying factors as mentioned in the news.

Starting with **Human Capital**, the underlying data shows that the decline in sentiment is primarily driven by structural labour market rigidity, acute talent scarcity, and systemic skills misalignment. The articles predominantly criticise collective labour agreements (CAOs) for lacking flexibility essential to tech sector operations. Moreover, severe talent shortages plague the sector: especially STEM-related vacancies relating to software developers are in high demand and experience shortages. The articles further describe rising labour costs; qualitative mismatches between graduate competencies and industry requirements despite an increase in women's participation and growing numbers of technical students; and conservative leadership cultures that stifle innovation as impediments for the Human Capital category.

Nevertheless, positive Human Capital examples exist. According to the articles, some labour market fundamentals remain healthy, such as the high demand for highly skilled labour and low unemployment in tech hubs like North Brabant. Companies like ASML, Ordina, Adyen, and TomTom are actively investing in workforce development, employee well-being initiatives (such as the BrightR app), flexible work environments, and financial advisory services – demonstrating proactive approaches to talent attraction and retention. Additionally, targeted educational initiatives addressing talent gaps, such as the Cyber Security Academy and increased STEM recruitment efforts targeting women and younger generations, signal a growing commitment to building a pipeline of qualified professionals. However, this further underlines the gap between talent supply and industry demand for highly skilled labour, compounded by challenges such as geographic talent outflow from rural regions, production inefficiencies due to component shortages, and workforce instability from reliance on flexible labour contracts with high turnover rates.

The next category we cover is **Trade, Investment and Market Opportunities**. The category has experienced a significant deterioration since 2013 – when the category on average had a positive rating. The articles that cover this category with a positive business climate sentiment cover specific investment momentum and economic dynamism of particular tech industries in the Netherlands, such as the semiconductor industry, which has attracted record orders and substantial government backing through initiatives like the Beethoven project and fibre infrastructure investments. Moreover, articles mention cooperation with global tech hubs, such as the Japan-Netherlands chip production collaboration. Beyond the semiconductor industry, positive sentiment in this category is about the growth of fintech startups such as Adyen and Mollie and investments into the energy transition. However, the business climate sentiment for the category Trade, Investment and Market Opportunities has also declined over time. The negative sentiment has been dominated by geopolitical constraints, structural domestic investment barriers, and deteriorating macroeconomic conditions. The former is mostly about trade tensions such as US tariff threats, export restrictions on advanced chip technology to China, and concerns over foreign investments (particularly Chinese acquisitions of Dutch tech assets), which threaten market access and create geopolitical uncertainty. In contrast, the latter describes the persistent struggle of startups to scale beyond local markets, compounded by rising interest rates, grid capacity constraints, housing shortages, and the closure of the National Growth Fund, which has reduced incentives for private investment and R&D spending that remains below the OECD average.

The last category covered is **Politics, Regulation, Institutions and Society,** which has also experienced a significant decline in the last years. The underlying news articles indicate that the negative development is mainly based on four regulatory developments that have impacted the tech and platform ecosystem in the Netherlands. First, the reclassification of platform workers as employees through the Dutch Supreme Court (Hooge Raad) ruling, fundamentally challenging gig-economy business models built on workforce flexibility. Second, the Dutch Data Protection Authority imposed a record fine for General Data Protection Regulation (GDPR) violations and requires platforms to disclose algorithmic decision-making systems, creating increased transparency obligations. Third, related to geopolitical pressures mentioned before, the Netherlands restricted exports of ASML's chipmaking equipment, with previously granted licences revoked and the company threatening to halt Dutch expansion. Fourth, recent tax policy changes, including share buyback taxation and reductions to the 30% ruling have reduced fiscal predictability and created heightened regulatory risk for investment. These topics are aligned with Figure 21, which names multiple topics with negative sentiment, such as, among others: "regulation", "political", "compliance", and "trust". The findings indicate again that the business climate for the tech and platform ecosystem has become more challenging.

07

Conclusions & strategic recommendations

The Netherlands harbours a technology and platform ecosystem of remarkable breadth and depth. More than 2,380 companies with substantial operational scale form the backbone of this ecosystem, the majority of which are Dutch-headquartered and concentrated in the central provinces, with Amsterdam as the gravitational centre. Their weight in the national economy is considerable: they employ a disproportionately large share of highly skilled STEM professionals, hold nearly 140,000 patents across industries as diverse as transportation, energy, health, and semiconductors, and maintain close ties with leading academic institutions through dozens of university spinouts. For every established technology or platform company, eight new ventures are founded by its alumni, creating a self-reinforcing cycle of entrepreneurship, knowledge transfer, and value creation that radiates across the broader economy. The ecosystem attracts significant venture capital, anchors high-value headquarters functions that generate substantial tax revenues, and drives spillover effects into adjacent sectors ranging from professional services to fintech and life sciences.

Strengthening the Dutch tech and platform ecosystem

Yet this ecosystem is under strain. New startup formation has declined by 38% since its 2023 peak. The Dutch scaleup ratio of 21.6% trails the European average and falls far behind that of the United States. No Dutch technology company has achieved a public listing since 2021, constraining the recycling of wealth into the next generation of ventures. Media sentiment regarding the business climate for the sector has deteriorated markedly since 2013, dominated by concerns over regulation, uncertainty, and investment. Beyond media perception, broader competitiveness indicators confirm the trend: between 2013 and 2024, the Netherlands has lost ground to Europe's most competitive economies, including Denmark, Switzerland, Luxembourg, and Ireland.[75]

These findings point to a clear conclusion: the Dutch technology and platform ecosystem is a structural pillar of the national economy. Labour productivity growth is the key determinant of long-term prosperity in an ageing society, where economic growth can no longer rely on an expanding workforce. This challenge is already visible in the Netherlands, where productivity growth has lagged comparable European economies and the US for at least a decade. In recent years, Dutch economic growth has relied largely on higher labour input rather than productivity gains, with productivity growth averaging only around 0.4% per year.[76] In an ageing society, this is not sustainable. With demographic pressures intensifying, labour shortages becoming structural, and the workforce gradually shrinking, productivity gains are essential to sustain economic growth, maintain fiscal space, and finance rising public expenditures such as defence, infrastructure, the energy transition, housing, healthcare and education.

75 PwC (September 2025): Business Climate Heatmap.

76 CBS (April 2026): De Nederlandse economie in 2025.

The Dutch technology and platform companies raise productivity through several reinforcing mechanisms. They deploy data, software, and scalable digital models that reduce transaction costs, automate processes, and enable entirely new forms of value creation. At the company level, they concentrate on high-value activities such as R&D, data analytics, and strategic decision-making, which generate higher value added per worker. At the ecosystem level, they create powerful spillovers by clustering talent, capital, and knowledge, thereby accelerating innovation, improving matching in labour and product markets, and enabling the rapid diffusion of new technologies across sectors. Crucially, this productivity effect extends beyond the companies themselves. The ecosystem amplifies dynamism through venture capital, university spinouts, and alumni founders, creating a flywheel of innovation in which knowledge and talent circulate and compound over time. It generates innovation, attracts international talent and capital, translates academic research into commercial applications, and delivers the productivity growth that the Netherlands needs to finance its social security system and support key societal transitions. If this ecosystem weakens, it is the country's future earning capacity that is at stake.

This role is becoming increasingly critical. As the Draghi Report and the Wennink Report have made clear, safeguarding future prosperity requires annual economic growth of at least 1.5 to 2.0%, driven primarily by productivity gains and substantial investment. That investment must flow into precisely the domains where the technology and platform ecosystem operates, including digitalisation, artificial intelligence, energy and climate technology, life sciences, and security.

Against this backdrop, a strong tech and platform ecosystem is a cornerstone of future prosperity. Without a step-up in innovation and productivity driven by such ecosystems, the Netherlands risks falling further behind leading European economies and the US, and, with it, losing the economic base needed to sustain its social and public investment ambitions. To attract and retain such investment, the Netherlands must remain a competitive location for technology companies and the knowledge workers who drive them. This requires ensuring that the institutional conditions, the stability of the regulatory environment, the accessibility of fiscal incentives, and the openness to international talent are calibrated to support the long-term productive capacity of the economy. The evidence gathered in this report suggests that several dimensions of the current policy framework require urgent attention.

Strategic policy adjustments

Strengthening the Dutch technology and platform ecosystem requires addressing a number of structural bottlenecks in the policy environment that underpin its performance. These relate not to a single instrument, but to the broader set of conditions that shape investment, talent allocation, and the capacity to innovate and scale. In what follows, we examine four key areas where policy reform is both necessary and urgent: the need for a competitive and stable fiscal regime for knowledge workers, the impact of Box 3 taxation on entrepreneurial incentives, a more flexible employment protection framework for startups, and the modernisation of the innovation policy framework, in particular the WBSO.

Retaining and attracting knowledge workers

The success of the Dutch technology and platform ecosystem depends on the availability of talent. In a structurally tight labour market, that means the Netherlands must also attract and retain international knowledge workers. The 30% ruling has long served as a key instrument to that end, and independent evaluation has confirmed that the scheme is both effective and efficient in attracting knowledge migrants.[77] Yet the reality is moving in the wrong direction: applications from knowledge migrants fell from over 33,000 in 2022 to fewer than 19,500 in 2025, a level below even the pre-pandemic period.[78] This decline is concerning because highly skilled migrants are proven drivers of productivity growth, particularly in technology, science, and engineering (see text box below).

High-skilled migration as a driver of productivity and innovation

A substantial body of academic research shows that high-skilled migrants play a key role in the US economy.[79] Between 1990 and 2010, highly educated migrants accounted for as much as 30 to 50% of productivity growth, particularly in technology, science, and engineering.[80] More than 40% of Fortune 500 companies were founded by high-skilled migrants or their children.[81] These migrants are also responsible for 23% of all US patents, despite making up only 16% of the inventor population.[82] Their impact extends beyond their own output. Through knowledge spillovers, they raise the productivity of their colleagues, creating multiplier effects that drive entire sectors forward and stimulate innovation more broadly.[83]

The decline coincides with a succession of measures that have eroded the Dutch regime. The 30% ruling has been curtailed through a raised wage criterion, an income cap, and a scheduled reduction to 27% in 2027. The current government is considering policy measures to mitigate these negative effects, but it remains unclear what these changes will entail and whether they will ultimately be implemented. Meanwhile, Belgium raised its tax-free percentage to 35%, and Luxembourg now exempts 50% of income up to €400,000.[84] Even without further domestic retrenchment, the Dutch competitive position is deteriorating.

A second fiscal instrument relevant to the attractiveness of the Netherlands for knowledge workers has also been weakened. As of 2025, the possibility to classify expats as partial non-resident taxpayers has been abolished.[85] Those who come to the Netherlands temporarily for work are now treated as full domestic taxpayers from the moment of arrival, including on assets accumulated abroad such as

77 SEO Economisch Onderzoek (June 2024): Kunde, kosten en keuzes evaluatie 30%-regeling, extraterritoriale kostenregeling & partiële buitenlandse belastingplicht 2016-2022.

78 IND (2025): Jaarverslag 2025.

79 Borjas (2019). Skilled Immigration and economic growth. Glennon, B. (2024): Skilled immigrants, firms, and the global geography of innovation.

80 Peri et al. (2015): STEM workers, H-1B visas, and productivity in US cities.

81 American Immigration Council (2024): New American Fortune 500 2024.

82 Bernstein et al. (2025): The contribution of high-skilled immigrants to innovation in the United States.

83 Tareque et al. (2024): High-skilled immigration enhances regional entrepreneurship.

84 Baarsma (2026): Verbeter fiscale situatie kennismigrant, ook voor óns,

85 Ibid.

savings and investments. Taxation of wealth is not unusual in itself; virtually all tax systems levy charges on savings or capital gains. The problem lies in the method. The Dutch flat-rate Box 3 system has few international equivalents: most other countries tax assets only when returns are actually realised. The potential introduction of a wealth-accrual tax deviates further from international practice. These differences expose knowledge migrants to double taxation, as the Netherlands taxes wealth that may also be taxed in the country of origin but in a different year and under a different methodology.

The wealth-accrual tax carries the additional disadvantage that tax must be paid on value increases before the underlying assets can be sold. Many knowledge workers in technology scaleups are compensated partly in shares, options, or participation rights that are not freely tradable and cannot easily be converted into cash to meet tax obligations. For temporary knowledge migrants, this burden is compounded: they typically reside only two to five years in the Netherlands, do not always build durable assets such as a home or a Dutch pension, and face the risk that the same wealth will be taxed again in their country of origin. Because tax treaties generally do not resolve differences in timing and methodology, the combination of temporary residence, illiquid compensation, and double taxation risk creates a disproportionately heavy burden.

Box 3 taxation and the erosion of startup incentives

The issue of Box 3 taxation for Dutch knowledge workers at startups and scaleups is distinct from the expat problem but equally consequential.[86] Many startups and scaleups use equity to supplement pay due to limited cash. If the company succeeds, share value increases compensate lower salaries, and this structure supports stronger innovation performance.[87] A wealth-accrual tax on unrealised gains in illiquid shares undermines this mechanism at its core. Employees are taxed on paper gains without having the liquidity to pay, while shares in unlisted companies cannot easily be sold or reliably valued. Beyond talent retention, this weakens a broader economic engine: equity participation fuels a flywheel of entrepreneurship, where successful founders and employees reinvest their capital and experience into new ventures.[88] Sweden, which allows deferral of capital gains tax when proceeds are reinvested in unlisted companies, ranks fourth globally in the number of technology companies valued above one billion dollars.[89] A fiscal regime that taxes unrealised and illiquid equity gains risks stifling this flywheel before it can turn, weakening not only today's growth companies but also the pipeline of ventures that would otherwise emerge from their success.

A lighter employment protection regime for startups

Innovation, particularly in technology-intensive sectors, is inherently experimental. Startups must frequently scale their workforce up and down as projects succeed or fail. Strict employment protection raises the cost of failure, making companies more reluctant to hire for high-risk, exploratory activities. The Hague-based data company Kurtosis, for example, developed a promising AI tool that assessed building plans against nitrogen, noise, and mobility regulations but shelved the project when additional investment was needed. Hiring three AI specialists was too risky for a fifteen-person company.[90]

86 Halbertsma (2026): Stel groeibedrijven vrij van box 3-belasting.

87 Chila and Devarakonda (2024): The effects of firm-specific incentives (stock options) on mobility and employee entrepreneurship.

88 Babina et al. (2017): Going entrepreneurial? IPOs and new firm creation.

89 Garicano and Strömberg (2026): Why Sweden has so many unicorns.

90 Nugteren (2026): Het ontslagrecht is te streng en kan daardoor innovatie afremmen.

Economic research confirms this pattern at a structural level. Research shows that in countries with strict employment protection legislation, high-risk sectors that contribute most strongly to aggregate productivity growth are relatively small and exhibit lower productivity growth.[91] When firing costs are high, companies internalise the risk that they cannot adjust their workforce if outcomes disappoint. They favour incremental innovation over frontier technologies.

These effects fall disproportionately on startups. Unlike large, diversified companies that can absorb adjustment costs, small companies are highly exposed to individual hiring decisions. A single unsuccessful hire or failed project can threaten survival. Uniform employment protection across all company sizes, therefore, unintentionally discourages entry and experimentation in precisely those companies that drive radical innovation.

A differentiated approach would address this asymmetry. A lighter employment protection regime for startups, for instance, up to ten full-time equivalents, combined with strong income security, retraining rights, and portable personal learning budgets for workers, would lower the cost of experimentation without abandoning worker protection. Such differentiation recognises that highly skilled specialists in tight labour markets find new employment quickly, while more vulnerable workers deserve stronger safeguards.

This becomes even more relevant when considering where startups choose to grow. Our research shows that the number of American acquisitions of Dutch startups and scaleups has grown markedly since 2021, driven in part by limited access to European growth capital and a more favourable scaling environment abroad.[92] While access to finance is the primary factor, the broader regulatory environment, including labour market rigidity, contributes to the conditions under which promising companies are absorbed into foreign ecosystems rather than scaling domestically.

Modernising innovation incentives

The Netherlands operates a sophisticated set of instruments to stimulate research and development, most notably the WBSO tax credit for R&D wage costs and the Innovation Box, which applies a reduced corporate tax rate to qualifying innovation profits. In principle, these instruments are well designed, internationally recognised, and aligned with OECD frameworks such as the nexus approach. They have played an important role in attracting and retaining R&D activities and strengthening the Dutch business climate for innovative companies. In practice, however, their application has become increasingly misaligned with the way modern technology companies innovate, particularly in software-driven and platform-based business models.

The WBSO definition of qualifying research remains anchored in a traditional understanding of software development as manual code implementation. The statutory definition of “software” focuses on the logical subsystem of an information system insofar as it is recorded in a formal programming language. Yet contemporary software innovation takes place at the level of architecture, system design, algorithmic logic, scalability, and platform governance. Teams work in agile methodologies,

91 Bartelsman et al. (2016): Employment protection, technology choice, and worker allocation.

92 Baarsma & Upis (2026): Nederlandse groeibedrijven zoeken laatste vijf jaar vaker kapitaal in de VS.

iterate rapidly, and increasingly employ artificial intelligence in the coding process itself. With the rise of agentic coding, where AI agents generate most of the actual code while engineers focus on design, orchestration, and validation, the current definition captures less and less of where genuine innovation occurs.

Unlike many other European countries, where R&D tax credits can be claimed up to two or three years retrospectively based on actual hours worked, the WBSO must be applied for in advance of performing R&D activities. Applicants must select innovations upfront and provide detailed project descriptions with predefined steps, goals, and expected deliverables, a framework aligned with linear waterfall development methods. This is particularly problematic for platform companies whose R&D is characterised by iterative development with short cycles and evolving objectives, where technical direction only becomes clear through successive iterations. Engineers must log hours at a granular level, determine whether each activity qualifies under a definition narrower than their own internal R&D classifications, and maintain cross-employee project administration requiring extensive interpretation and manual labelling. For many technology companies, these requirements render efficient use of the WBSO unrealistic, and the administrative burden becomes a decisive reason to opt out altogether.

The Innovation Box presents a separate set of challenges. In practice, the tax authorities frequently link the proportion of qualifying innovation profit directly to realised WBSO hours. A decrease in claimed WBSO hours therefore results in less qualifying profit, even when the number of software developers has not materially changed or has increased. This coupling creates volatility and unpredictability in the effective tax rate, which undermines the investment certainty that the Innovation Box was designed to provide.

Modernising these instruments requires recognising that the nature of research and development has evolved and that administrative frameworks must evolve with it. Shifting the assessment of qualifying innovation one level upward, from code implementation to architecture and system logic, and treating code, whether manually written or AI-generated, as validation of innovation rather than the innovation itself, would better reflect how value is actually created. Permitting programme-level project descriptions, accepting agile documentation standards, allowing qualifying time to be derived from historical data rather than prospective estimates, and using the WBSO as a gateway criterion for Innovation Box eligibility rather than as a profit allocation determinant, would preserve the intellectual integrity of the system while ensuring that it remains relevant to the companies that generate the majority of Dutch innovation output.

Ensuring predictability and avoiding unilateral measures

Perhaps the most pervasive theme is the corrosive effect of policy instability on investment decisions. The technology and platform ecosystem thrives on long-term planning horizons: companies invest in research, in talent, and in infrastructure on the expectation that the rules governing returns on those investments will remain broadly stable. Recent years have seen a rapid succession of changes, from reductions in the 30% ruling to the introduction of share buyback taxation, from the reclassification of platform workers to evolving interpretations of transfer pricing rules for cost-sharing arrangements. Each measure may have its own policy rationale, but their cumulative and often retroactive character undermines the confidence that is a prerequisite to sustained investment.

A shared interest in structural reform

The Netherlands possesses the ingredients for continued leadership: world-class universities, deep technical expertise in semiconductors and fintech, a multilingual and internationally oriented workforce, and a geographic position that makes it a natural gateway between European and global markets. What it currently lacks is the policy stability and fiscal coherence required to convert these advantages into sustained investment and growth. Closing that gap is a matter of recognising that in a world where capital, talent, and ideas move freely across borders, the quality of the institutional environment is the ultimate determinant of where value is created.

The policy adjustments outlined above are targeted at the broader conditions that determine the Dutch capacity to innovate and grow. In an economy increasingly driven by knowledge, intangible assets, and technological progress, the ability to generate, scale, and retain innovation is a core determinant of long-term prosperity. The ecosystem described above is not just a cluster of companies but a mechanism through which new ideas are transformed into economic value, talent is developed and retained, and productivity gains are realised across the economy. Its effects extend well beyond individual companies, shaping employment opportunities, tax revenues, and the capacity to address major societal challenges. Strengthening the institutional and fiscal framework that supports this ecosystem is therefore an essential investment in the future earning capacity and resilience of the Dutch economy.

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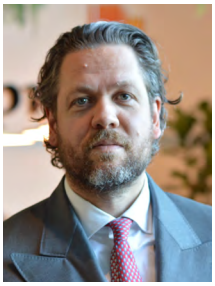

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Appendix

Table 9: The top 10 most prevalent topics per sentiment rating

Top 10 negative topics	Top 10 neutral topics	Top 8 positive topics
Regulation (N: 182; avg.: 3.60)	Growth (N: 111; avg.: 5.20)	Invest (N: 9; avg.: 6.00)
Investment (N: 150; avg.: 4.49)	Innovation (N: 91; avg.: 5.25)	Skill (N: 5; avg.: 5.60)
Competition (N: 68; avg.: 3.97)	Technology (N: 62; avg.: 5.08)	Machine (N: 5; avg.: 6.20)
Uncertainty (N: 49; avg.: 3.25)	Government (N: 54; avg.: 4.57)	Education (N: 5; avg.: 5.60)
Finance (N: 47; avg.: 4.13)	Chip (N: 45; avg.: 4.62)	Cyber (N: 4; avg.: 5.75)
Energy (N:44; avg.: 4.21)	Semiconductor (N: 37; avg.: 4.76)	Application (N: 4; avg.: 6.25)
Labour (N: 33; avg.: 3.73)	Infrastructure (N: 34; avg.: 4.76)	Software (N: 4; avg.: 6.00)
Export (N: 27; avg.: 3.33)	Expansion (N:29; avg.: 5.38)	Entry (N: 3; avg.: 6.33)
Risk (N: 22; avg.: 3.59)	Sustainability (N: 26; avg.: 4.88)	
Cost (N: 21; avg.: 3.59)	Digitalization (N: 23; avg.: 5.43)	

Note: N = Count of occurrence, avg. = average sentiment of the word