

Belfast: What you need to know about Northern Ireland's fast growing tech hub

Long occupying a role at the centre of the global maritime industry, Belfast has a long legacy of business and innovation.

Belfast has earned a reputation for tech and entrepreneurship and is, today, the second fastest-growing knowledge economy in the UK with strengths in healthtech, hardware & IOT (internet of things), and social & leisure, which make up 40% of the startups in Belfast.

Such is the pace of its advancement, Belfast jumped nine places in the Global Startup Ecosystem Index in 2023, and is now the 11th best startup ecosystem in the UK. This has made Belfast an increasingly attractive destination for international entrepreneurs and investors. This is evident in that 2022 was the best year in Belfast's history for VC funding with businesses in the region raising \$93.2M—almost 2.5 times the total raised in 2021.

Key to this growth is the development of innovation districts and technology parks, which serve as hubs for research, development, and collaboration between businesses, academia, and the public sector. The Titanic Quarter, for instance, is a sprawling 185-acre waterfront regeneration project that has become a symbol of Belfast's growth. Belfast is also home to world-class universities Queen's University Belfast and Ulster University, both of which are integral to the city's thriving knowledge economy. Queen's ranked second in the UK for entrepreneurial impact in 2022 and it's one of the leading

Knowledge Transfer Partnership (KTP) providers in the UK.

In 2021, the Belfast City Council, in partnership with these universities, other academic institutions and local authorities, signed the Belfast Region City Deal (BRCD) which promised to invest £1B into tourism, jobs, digital transformation, infrastructure and innovation across the region. Under the BRCD, more than £300M of the total £1B is being invested into five centres of excellence, focusing on the “industries of the future” – the Advanced Manufacturing Innovation Centre (AMIC), Centre for Digital Healthcare Technology (CDHT), Global Innovation Institute (GII), Institute for Research Excellence in Advanced Clinical Healthcare (iREACH) and Studio Ulster, a large-scale Virtual Production studio. These are expected to be hotbeds of growth, talent and knowledge in the years to come and further cement Belfast’s place as a home for innovation.

Belfast is also classified as one of eight official Hubs of Innovation and Entrepreneurship under the EU-funded HUB-IN project, set up to transform and regenerate Historic Urban Areas (HUAs) while preserving their cultural and social identity.

All of these factors combine to create a supportive environment for startups, making Belfast an attractive destination for business growth and innovation. More than 1100 international companies have a presence in Northern Ireland across a range of industrial sectors, from IT to advanced manufacturing and engineering; and legal services.

Here is everything founders need to know about Belfast:

Capital

Belfast’s thriving startup scene is backed by a range of financial organisations, including:

The British Business Bank has launched a new £70M commitment to support smaller businesses from all sectors right across Northern Ireland. The Investment Fund for Northern Ireland (IFNI) aims to drive sustainable economic growth by supporting innovation and creating local opportunities for new and scaling businesses who may have struggled to access finance elsewhere.

Invest Northern Ireland: This regional business development agency, part of the Department for the Economy, offers financial support, alongside practical business advice, and guidance to local businesses. Among its funding options are Innovation Vouchers, allowing businesses to “buy” knowledge, as well as Technical Development Incentives and R&D support.

HBAN: HBAN is a business angel network managed by entrepreneurs in various sectors across the island of Ireland. Within this network are syndicates, which include HBAN Ulster in the Ormeau Baths, Belfast, investing in the next generation of Northern Ireland founders. These syndicates directly support more than 1,000 startups and operate and host 30+ programmes every year.

Clarendon Fund Managers: As a VC fund manager, and partner for Invest Northern Ireland, Clarendon Fund Managers oversees regional funds including the Co-Fund NI and NI Tech Growth Fund. Since 2001, the fund manager has made more than 80 investments across a range of sectors and stages.

Co-Fund NI: Co-Fund NI is a £47.3M equity fund that co-invests in deals with business angels and private investors, managed by Clarendon Fund Managers. It's backed by Invest Northern Ireland and part-financed by the European Regional Development Fund.

Whiterock Capital Partners: A locally owned fund manager which has been operating in Northern Ireland since 2012. Having successfully deployed the £55M Growth Loan Fund, Whiterock Finance now has £115M of funds under management through three funds; the Growth Loan Fund, the Growth Loan Fund II (successor to the Growth Loan Fund) and the Growth Finance Fund.

TechStart Ventures: TechStart Ventures is a leading investor of Seed capital in Northern Ireland (as well as Scotland), backing early-stage tech startups led by the “best and most ambitious entrepreneurial founding teams.”

Innovation Ulster (IUL) is a wholly owned knowledge and technology venturing company of Ulster University. Continually ranked in the top 10 knowledge transfer partnership providers in the UK with 19 active spin-out companies, with a collective turnover in excess of £50M, employing over 700 staff.

QUBIS: The commercialisation arm of Queen's University, Belfast, QUBIS helps new technology startups run by students, graduates or people with links to the university to turn their research and ideas into viable businesses. It has previously been recognised as the leading university Technology Transfer Office in the UK and is a delivery partner for Innovate UK. Through QUBIS, Queen's University has created more than 100 spin-out companies, generating £323M in revenue.

Basecamp Boston 2023: This annual programme connects Northern Ireland companies with experts and executives in Belfast's sister city, Boston, to help them expand into and accelerate growth across North America.

Networks

Founders in Belfast are served well by a number of organisations that bring together and connect entrepreneurs. These include:

Catalyst Inc: A hub for innovation in Northern Ireland, Catalyst provides office space, as well as mentorship, and access to a network of business leaders and investors. More than 2,700 people work across the Catalyst sites each day including 1,000 entrepreneurs and 570 business experts and mentors.

CEOs Connect: As its name suggests, CEOs Connect connects and supports Chief Execs of “high-growth-potential innovation companies” in Northern Ireland as they scale and grow. Catalyst created the network in 2017 to give CEOs a way to meet regularly, discuss challenges and share knowledge.

Northern Ireland Chamber of Commerce: As the only British Chambers of Commerce accredited Chamber in Northern Ireland, the NI Chamber of Commerce is part of a wider network representing the interests of 104,000 business members which employ almost five million people between them. It offers networking, learning and accredited training and has a team of technical experts to help with business specifics, such as fundraising and exporting.

East Belfast Enterprise (EBE): Although primarily a co-working space, the EBE also offers training, business support, and mentoring via a team of on-site advisors and experts.

Business Networking Group in Belfast & Ballymena: This group hosts regular networking events at two locations – Belfast and Ballymena – every month. Each event is designed to be a relaxed and informal chance to meet fellow business owners and raise their profile with potential customers, partners and investors.

Federation of Small Businesses Northern Ireland: This non-profit organisation, aimed at supporting small and mid-sized businesses across Northern Ireland, offers a range of business support from legal and HR advice to networking opportunities. FSB is also the UK’s leading business campaigner.

Women in Business: A leading network for women in the workplace in Northern Ireland, the group is on a mission to “equip women with the skills they need to start and grow their own business or develop their careers, rising into senior manager and leadership positions.”

Talent

Belfast's talent pool is diverse and skilled, thanks to its universities and a growing number of tech and creative companies.

At almost 200 years old, Queen's University Belfast is one of the oldest universities in the UK. It ranked 85th in the world in the Times Higher Education Impact Rankings 2023 and has 15 subjects in the top 200 in the world, five of which—pharmacy and pharmacology, archaeology, nursing, performing arts and social policy—are in the Top 100. Nationally, the university is first in the UK for agriculture, food and veterinary sciences and fourth for allied health professions dentistry, nursing and pharmacy

As a member of the Russell Group, Queen's is also one of the UK's 24 leading research-intensive universities and its home to more than 3,900 international students from over 90 different countries.

Meanwhile, Ulster University is the top university in the UK for nutrition and food sciences according to the 2023 Guardian University Guide, and number two for biomedical sciences, hospitality and events, as well as pharmacy and pharmacology. With over 2500 work placements each year, Ulster students are classed as 'highly employable graduates' with 93% starting their career or further study within six months of graduating.

Outside of academia, Belfast is home to a growing community of skilled operators and startup alumni. Titanic Belfast houses a mix of residential, commercial, and educational sites, including Catalyst (formerly known as the Northern Ireland Science Park) alongside several media and tech companies such as Artemis Technologies, Lightyear and Phion Therapeutics.

Work

When it comes to co-working spaces, Ormeau Baths is an award-winning space in a historic former bathhouse found in the heart of Belfast city centre.

Alternatively, travel just 10 minutes from the city centre and you'll find The Innovation Factory, a community hub offering office space, shared workspaces, and conference rooms, along with business support, personalised 1-2-1 business coaching, free events, masterclasses, and workshops.

Located in the Cathedral quarter, Clockwise Belfast provides office space, shared workspaces, and meeting rooms, ideal for businesses. It spans six floors of River House and has a large terrace with views over the Harland and Wolff cranes and the Albert Memorial Clock. Or, if you're in a creative industry, Blick Shared Studios offers shared workspaces and private studios to more than 65

creatives across three sites across Belfast. Blick also provides virtual office services, meeting and event spaces and runs events, workshops and projects to help build community and support creatives in the Northern Ireland capital.

Play

Belfast has a long legacy of shipbuilding, having been the site of the Titanic's construction before it was sent to Southampton. The *[Titanic Belfast](#)* visitor attraction, located in Belfast's Titanic Quarter, tells the story of the ill-fated ship and its builder Harland and Wolff on Queen's Island.

Elsewhere, one of Belfast's oldest attractions, *[St. George's Market](#)* is home to stalls selling everything from local crafts to fresh produce and street food.

Live

Belfast is known for its friendly atmosphere and cultural diversity. It has a comparatively low cost of living, while house prices sit at around £175,000 on average.

Adzuna job data also shows that annual salaries in Northern Ireland continue to see the highest growth in the UK, up 6.7% in November, compared to the same time in 2022.

Elsewhere, the city is well-connected with an extensive public transport network. This includes two airports, sea crossings from England and Scotland, and a direct rail link from Dublin. Flights from Paris to Belfast take around 1 hour 50 minutes.

In a relatively short time, Belfast has established itself as a global leader in the knowledge economy and a hub for the best minds in healthtech, hardware and IOT. Its trajectory, matched by the ambitious Belfast Region City Deal (BRCD) demonstrates how committed home-grown and international investors are to developing innovation across the region.

Belfast sits at an exciting crossroads, not just providing access to the UK market but also sitting close to Ireland and the European common market. For founders and investors, this is a tremendous opportunity.

The Commercial Department of the British Embassy in Paris provides support to French companies wishing to set up in the UK. Click [here](#) to find out more.

Read also

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Article by MADDYNESS, WITH THE BRITISH EMBASSY IN PARIS