

# Six reasons why Ghent, a city of just 300,000 people, might be the next big thing

*Nothing could have prepared me for this moment. Here. Right now, writing a "hear me out" piece about Belgium, of all places. But here we are. Now say Ghent five times fast, and hear me out. Ghent does not look anything like "Belgium's answer to Silicon Valley." It's not a valley, granted. Far less self-driving cars. And, thankfully, fewer quarter zip vests. Yet here I am, marking my fourth new beginning in the past decade- following Barcelona, Amsterdam, and most recently, Berlin.*

Temps de lecture : minute

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Each of these cities is emerging as a European 'tech hub' in its own distinct way. You'll know Barcelona for its digital nomad infestation, Amsterdam for its fintech all-stars and the obvious choice for global tech companies setting up their EU headquarters- just ask Netflix, Tesla, Uber, Atlassian, or Miro. Berlin? You'll know it for its overhyped consumer unicorns, the lingering influence of Rocket Internet and international investors frequently complaining about the bureaucratic complexities of investing in German startups (truth).

And then there's Ghent.

How has this under-the-radar mediaeval city made the cut? With a population of just 300,000 people, how is Ghent managing to punch well above its weight, and be battling at the top of the table in international tech and VC funding?

Ghent does not even have its own airport, after all.

But it has a trump card.

The tech scene here isn't just another industry in town, competing for prominence. Berlin has nightlife, Amsterdam has banking, Brussels has the EU, Antwerp claims fashion and diamonds, and Ghent...Ghent has tech.

Hear me out. Here's the bull case, why Ghent is Europe's next tech capital.

## 1. Value in Ghent is growing. And fast.

I come from the venture capital side, and so I know unrealised gains - and a vanity growth metric - gets you far. So let's talk stats.

Ghent has a startup 'ecosystem' valued at €34B.

Between 2019 and 2023, *Ghent's venture capital investment* grew by 65%. That growth puts it well ahead of my former homes of Berlin and Amsterdam. Even London. Ghent is outpacing some of Europe's most established tech hubs in recent years.

Despite being a C-list city in Belgium, Ghent accounts for more than 60% of all financing in the region, with a majority of that financing coming from international investors. (State of Belgian Tech)

## 2. We have the ultimate investor flywheel

The startup ecosystem here is so tight-knit, there's no "lag". Evolution

and interaction happens quicker. Everyone's worked with everyone. Founders become investors, employees become founders. Rinse and repeat. Call it a flywheel, you get the point.

I'd go as far to say that we now have our own Ghent "mafia", similar to the likes of the Paypal alumni in Silicon Valley or ex-Revolut execs across Europe. The first generation of founders have stayed put and invested significantly in new founders, many of which were former employees. Aikido alone has eight former founders on the team now - try finding that kind of founder density anywhere else in Europe.

Take Louis and PJ from unicorn Showpad, which serves as the unofficial finishing school for Ghent's tech talent. They were among Aikido's first investors, exemplifying the "pay it forward" mentality that characterises Ghent's tech community. It's fitting that they also built the new temple to Ghent tech - the Wintercircus.

### 3. The focus is on building

I'm not here to question anyone's work ethic, but there's something to be said about a city with fewer distractions. In Barcelona, you've got the beach. Berlin, the world's best club scene. In London, it's everything, all the time, everywhere, all at once.

Ghent? Sure, we've got our fair share of cultural activities (Ghent Fest is the second largest festival in Europe after Oktoberfest and draws in almost 2 million visitors over 10 days). But day-to-day, the modest size of the city and the more casual, unstructured nature of meetups mean there's just more focus. We're not forced to juggle a packed calendar of startup events, VC dinners, and go-to-market breakfasts.

## 4. Location, location, location

Ghent may not have its own airport, but that's hardly a setback. In just two hours by train, you can be in the heart of London, Amsterdam, or Paris. This centrality is a strategic advantage for startups looking to scale across Europe.

## 5. Ghent is pro-entrepreneurship

Ghent has a strong tech identity, and with that comes the opportunity to be a testing ground for pro-entrepreneurship initiatives. We can potentially see very pro-tech regulations come into fruition here. Think of what Estonia did as a nation - with policies like e-residency, streamlined business registration, and favourable tax structures for startups - but on a city level.

Of course, there are challenges that come with being in a smaller city. For instance, when we were looking for office catering, we quickly realised that the kind of services readily available in Berlin or Amsterdam are few and far between here. But these are small trade-offs for the benefits we get.

## 6. Our talent stays in the same place

In Amsterdam, I would often hear Dutch founders say, "If you want to build a big company, move to New York or London." But in Ghent we're embracing the fact that we can build global companies without feeling the need to leave. Talent retention and recycling happens here at a faster

rate than in other cities. The tech ecosystem is more concentrated and interconnected, creating a tight-knit community where experience and knowledge are quickly shared and leveraged.

What does Ghent's success mean for the future of tech in Europe? I think it's reshaping our understanding of where the next tech unicorn can come from. Ghent is quietly building the model for sustainable European tech growth. While London frets over Brexit and Berlin *grapples with rising costs and record insolvencies*, we're showing that tech and the talent doesn't just live in the usual suspect cities. It's proving that with the right ingredients - talent, focus, and a network of expertise that really wants to work together - any city can become a tech powerhouse.

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*Madeline recently made the jump to the light side, leaving her career in venture capital for an operator role. After founding a micro-fund fresh out of law school, Madeline spent the past few years rising through the ranks of European VC, eventually becoming a partner at a €150M fund by the age of 25, with viral pranks and a punchy critique of the industry following in her wake. She is now delivering no-nonsense security to developers worldwide as CBO of Aikido Security. Founded in 2022, Aikido has raised over €25M from notable investors, including Singular and Vanta co-founder Christina Cacioppo.*

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