

Emerging Startup Ecosystems in Northeast USA

Economic Opportunities for Dutch Entrepreneurs



Consulate General of the Kingdom
of the Netherlands in New York

Scope

North America remains leading for tech startups. With places such as New York City, Boston, San Francisco & Los Angeles. New York is the world's second-largest startup ecosystem. As part of its economic diplomacy efforts representing business interests, the Consulate General of the Kingdom of the Netherlands in New York City, supports Dutch startups and scaleups in accelerating their expansion in North America's competitive ecosystems.

Beyond the borders of New York City we see an increase in opportunities for Dutch entrepreneurs in emerging Startup Ecosystems in the Northeast of the USA. Besides the proactive attracting efforts made regionally, high quality of living, the geographical convenience and the presence of many great universities we see an influx of Federal, Regional and private initiatives.

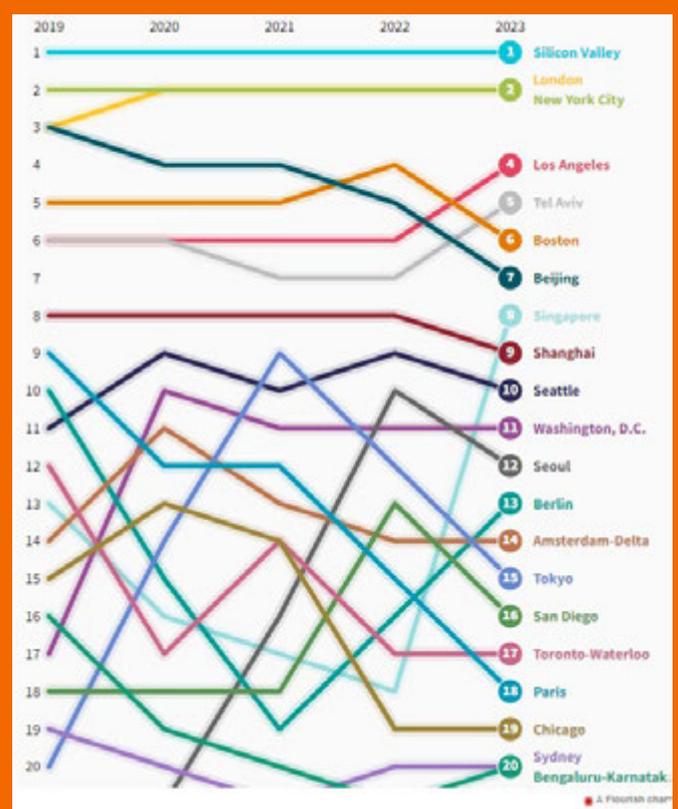
These developments create technology hubs in New York State including Albany, Buffalo, Rochester, Syracuse and Binghamton, focusing on technologies of the future such as the Semiconductor Industry, Battery Technology, Greentech and Agrotechnology. Outside New York State, Providence, famous for its blue economy and Connecticut, the Aerospace Alley. Additionally, Boston, Massachusetts, is famous known for its biotech scene. And now, it's also becoming a hotspot for climate, energy, and microelectronics. Providing multiple interesting opportunities for international entrepreneurs

This document will provide you with an overview of the different hubs, including facts and figures, key industries as well as relevant ecosystem partners.

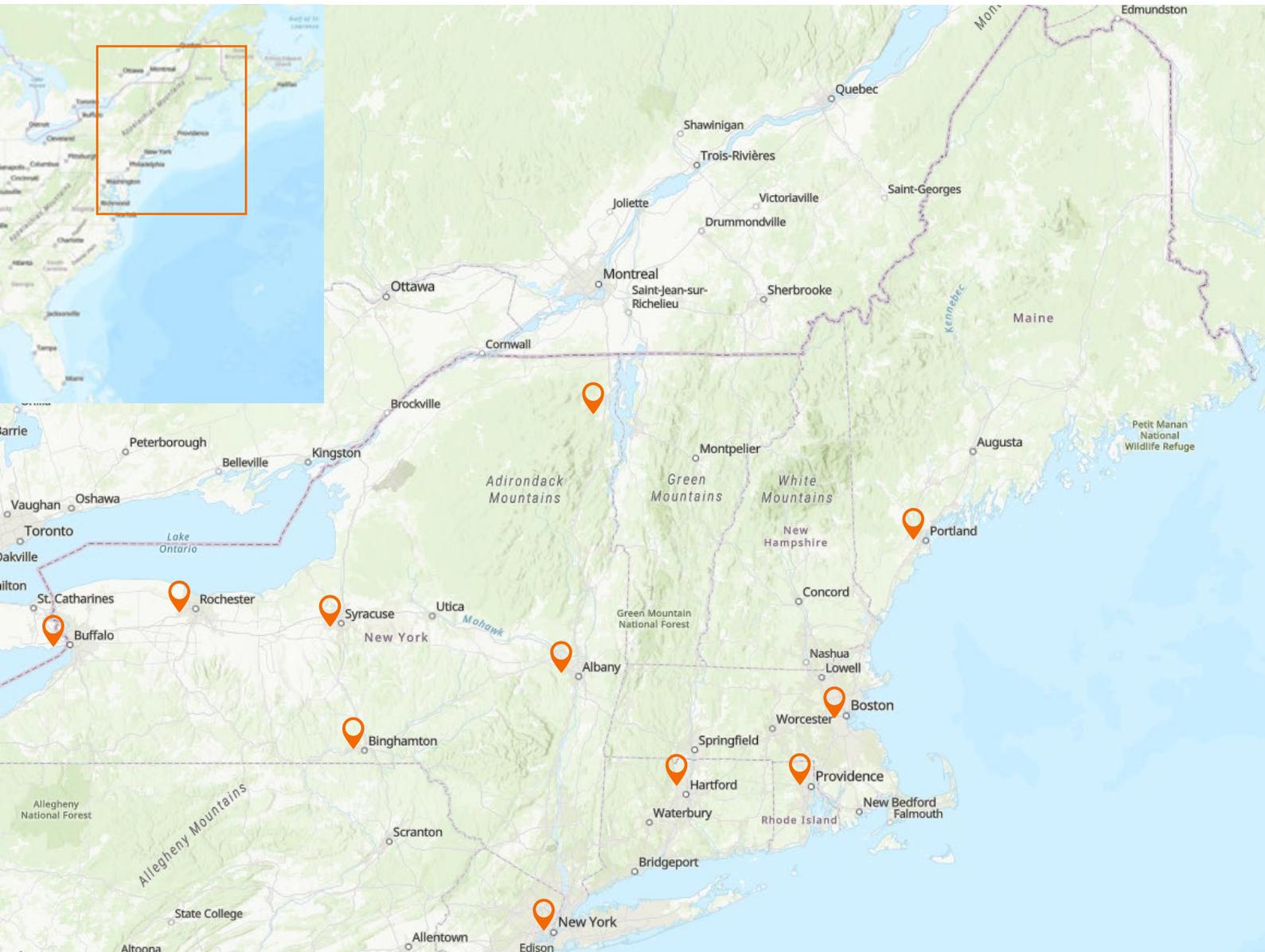
If you want to know more about a specific region, make sure to check out the last page to get in touch with the Consulate General in New York City.

Global Startup Ecosystem Index 2023

From the top 20 Global Startup Ecosystems, eight are located in the United States including four on the East Coast. These ecosystems are more mature and tend to attract a lot of talent, knowledge, innovation & funding making global startup ecosystems attractive for entrepreneurs, investors, and professionals.



Mapping the Ecosystems



[New York City, NY](#)

[Syracuse, NY](#)

[Portland, ME](#)

[Albany, NY](#)

[Binghamton, NY](#)

[Connecticut, CT](#)

[Buffalo, NY](#)

[The North Country, NY](#)

[Boston, MA](#)

[Rochester, NY](#)

[Providence, RI](#)

New York City and beyond

New York City has evolved from a city dominated by the fashion industry, consultants and bankers to a thriving tech metropolis filled with startups (CNBC, 2022). New York City remains the second-largest tech hub globally. It continues to grow, particularly in new technologies such as the life sciences, green economy, offshore wind, future of work, SaaS, and AI (Bloomberg, 2023). 2023 has been a big year for New York City's clean tech and life sciences verticals. The life sciences industry has grown 87% since 2012, illustrated by the City's investment of \$1B as part of [LifeSci NYC](#) in 2021 to establish New York City as the global leader in life sciences. The green economy is estimated to grow 144% by 2030, according to the New York City Economic Development Corporation ([NYCEDC](#)). Illustrated by the [Local Law 97](#), part of the City's plan to address carbon emission of buildings to make NYC carbon neutral by 2050. As well as the new [Greenlight Innovation Fund](#), which will provide \$50 million to drive commercial innovation in life sciences, green economy, offshore wind, and advanced technology (NYC:Tech).

The New York City Startup Ecosystem is maturing even further as the talent pool expands. Major tech players like Google and Salesforce, alongside universities such as Columbia University, New York University, and Cornell Tech, have significantly contributed to this growth, making it increasingly convenient for startups to find talent with the necessary skills (CNBC, 2022). Besides, the six-hour time difference and the daily direct flights between the East coast and Amsterdam make it convenient to stay in touch with the Netherlands. The City's appeal to investors is also rising, exemplified by the notable Silicon Valley venture firm Sequoia Capital extending its reach to New York City. Additionally, European Index Ventures recognized the City's potential by opening an office in 2022, viewing New York City as a strategic hub for investment with the prospect of substantial returns in the coming year.

In terms of venture capital attraction, New York State ranked second to California last year, with \$29.2 billion invested in 2,048 startups, according to the National Venture Capital Association. In the record-breaking fundraising year of 2021, New York startups secured almost \$50 billion across 1,935 companies (CNBN, 2022). Murat Bicer, a partner at Charles River Ventures, a venture capital firm, emphasizes, *"Today, there's absolutely no question in my mind that you can build fantastic businesses in New York."*

In addition to New York City, the Northeast of the USA, including many cities in New York State offer a range of opportunities for Dutch entrepreneurs. New York State actively contributes to opportunities for entrepreneurs by attracting federal and regional investments. The [announcement](#) of the U.S. largest-ever State investment of \$20 billion in Renewable Energy is a great illustration. New York State also joined a partnership with the semiconductor industry investing \$10 billion in a semiconductor research facility at the [University at Albany](#), generating some of the most advanced chip-making equipment in the world. Recently, the designation of National Tech Hubs under the Chips and Science Act revealed that the [Buffalo-Rochester-Syracuse](#) area got designated as semiconductor manufacturing and research hub. Meanwhile, Binghamton is a designated [Battery Venture Hub](#). The designation enables the region to receive up to \$10 billion in federal aid. The state's strategic initiatives and New York City's status as a global financial and innovation hub contribute to a thriving startup scene. Cities such as Albany, Buffalo, and Rochester showed increased talent, funding, and startup development programs.

Federal & State level initiatives

Federal - Tech Hubs program

The CHIPS Act of 2022, aimed at enhancing U.S. competitiveness, innovation, and national security, allocates \$280 billion over the next decade. The majority, \$200 billion, is dedicated to scientific R&D and commercialization. A component of the CHIPS Act is the Tech Hubs Program, which invests in regions with global potential in emerging technologies. This program, fostering collaboration among public, private, and academic sectors, focuses on developing innovation hubs, enhancing the workforce, supporting business scalability, and advancing critical technologies.

The Biden administration designated the first 31 Tech Hubs and awarded 29 Tech Hubs Strategy Development Grants on October 23, 2023. Each hub concentrates on a specific technology, such as AI, quantum computing, clean energy, precision medicine, and biotech, with the goal of promoting investment outside traditional tech hubs. New York State has announced two regions as national Tech Hubs, part of the initial phase of this program authorized by the CHIPS and Science Act, aiming to transform these regions into globally competitive innovation centers.

First, the upstate cities Rochester, Buffalo, and Syracuse are designated a national tech hub, the [NY SMART I- Corridor](#). The cities specialize in semiconductor manufacturing and research, making the region eligible for a share of up to \$10 billion in federal aid to stimulate investment in new technologies (EDA).

Second, aiming to strengthen battery technology development, the New Energy New York ([NENY Battery Tech Hub](#)) will address critical gaps in the domestic battery supply chain. Engaging with various regional stakeholders to meet the growing demand for energy storage is a crucial part of the clean energy transition (EDA).



EDA

New York State

New York State offers a variety of business and innovation development initiatives, including financial incentives, to foster university collaboration, research, and innovation. You'll find several of these initiatives below.

[New York Ventures](#) | \$100M state-funded VC, investing in technology and solving challenges in areas of strategic interest and importance.

[ESD NYSTAR](#) | Empire State Development's Division of Science, Technology and Innovation has 70+ funded facilities and tools to enable growth. Including Centers of Excellences and accelerator programs. Find more information [here](#).

[StartUP NY-program](#) | Supports businesses by providing tax-based incentives and fostering innovative academic partnerships in New York State

[LaunchNY](#) | Launch NY is a non-profit venture development organization in New York State located in Buffalo. Besides mentoring and risk assessment for high-growth startups, they have \$5M under direct investment and \$65M under co-investment.

[BIANYS](#) | The Business incubator Association of New York is a nonprofit trade association. They bring together a community of engaged program leaders of incubators, accelerators, and co-working spaces spanning all corners of New York State.

[Upstate Capital](#) | This network aims to enhance access to capital and deal flow for private equity investors, venture capital investors, CEOs, business owners, entrepreneurs, and ecosystem support professionals in New York.

Albany, NY

Albany, the capital of New York State, located on the West bank of the Hudson River, has significantly grown its startup scene. The city has climbed 53 spots to 234 in the Global Ecosystem Index (StartupBlink, 2023). Besides being the legislative capital and having access to lawmakers, the city benefits from its connectivity, renowned research centers, and the region's talent, with 21 higher learning institutions. Albany, a tech hub home to semiconductors and digital game development, is well connected to New York City via the Amtrak trainways and has a well-connected port and international airport.

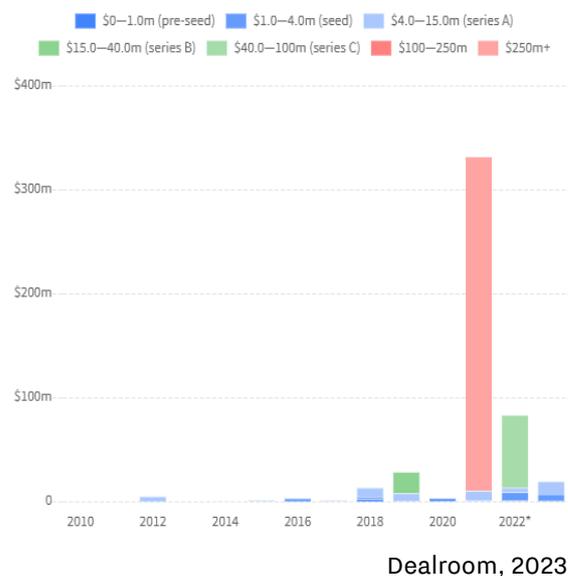
Ecosystem at glance

Albany is known for its focus on the **semiconductor**, **nanotechnology**, and **cleantech** industries due to existing knowledge and research institutes, and logistics and manufacturing capabilities. Therefore, the research center of [Albany NanoTech complex](#), with onsite corporate partners such as IBM, GlobalFoundries, ASML, Samsung, and Tokyo Electron will house North America's first and only publicly owned High NA Extreme Ultraviolet (EUV) Lithography Center. Through the purchase of ASML's High NA EUV scanner, focusing on the Future of Advanced Semiconductor Research & Manufacturing. An increase in semiconductor manufacturers and support technologies such as automotive and appliance is therefore expected. With the presence of the New York State Energy Research & Development Authority ([NYSERDA](#)), the **renewable energy** and **cleantech industry** are also highly relevant in Albany. The port of Albany, the first offshore tower manufacturing site in the U.S. at the Hudson River, is famous for its **offshore component technology** and shipping abilities. With the presence of [Curia](#) and [Angio Dynamics](#), the New York State Department of Health, [Wadsworth](#) science-based research Center, the **life-science sector** is also represented. Besides, the **digital game development** industry is rapidly growing in Albany, with the billion-dollar company [Blizzard Albany](#), the founders of 'Guitar Hero'. Artificial Intelligence is also on the agenda with the creation of the Center for Emerging **Artificial Intelligence Systems** at UAlbany in collaboration with IBM and New York State.

Lastly, **sustainable fashion** is a new topic of interest with the announced New York's Fashion Innovation Center at the Rensselaer Polytechnic Institute.

Funding

The growing ecosystem seems to subsequently attract funding. Albany based companies raised from seed to series C cumulative \$347 million in 2021 and \$75 million in 2022 (Dealroom). Important to state is that the drivers of funding are not only found in the private sectors like VC's and accelerators, but also by federal entities like the U.S. Department of Defense and the department of Energy. For example, the U.S. Department of Defense invested in 2021 \$321 million (series C) in noteworthy Startup [AIM photonics](#) (Dealroom). On State level a \$10 billion partnership between New York State and leaders from the semiconductor industry aims to establish a next-generation semiconductor research and development center at NY CREATES' Albany NanoTech Complex. The [Albany Country Alliance](#) offers grants and support on sustainable technology and green energy. For the digital Game development Velan Studio's is interesting. This venture arm of Blizzard Albany already invested more than \$3.5 million in the local economy and aim to invest up to \$7 million. Whereas the [Albany County Alliance](#) offers grants and support on sustainable technology and green energy.



Ecosystem by
the numbers

Top 20

Best places to live in the
USA (ESD)

1.1m

Population, with 551.4K
labor force (CEG)

37%

of workers have a bachelor's
degree or higher (ESD)

Talent

The region's talent pool is fed by 20+ institutions of higher learning and recognized around the world for its research and development facilities – both public and private. The most well-known educational institutions are the Suny Polytechnic Institute ([SUNY](#)). The state University, [UAlbany](#). And the oldest technological research University in the USA, [RPI](#), famous for its top digital game development grad program, and [Center for Future energy Systems](#). All contributing to a talent pool for research-driven innovation. Several industry-university partnerships are contributing to the R&D strength, such as the [SUNY – IBM AI Research Alliance](#), focusing on computer chip research. As well as the SUNY Poly Materials Engineer Technology Accelerator ([META center](#)) focusing on customer prototyping of new materials, process technologies and devices. And [SUNY's Center of Excellence](#) in Nanoelectronics and Nanotechnology. According to the Center of Economic Growth the high-tech industry of Albany tripled since 1978, making Albany one of only three Northeast metros to ranking among the nation's top 75 fastest-growing high tech metros.



Access to the ecosystem

Albany supports startups through various initiatives, including incubators and accelerators such as the nonprofit regional economic development organization Center of Economic Growth ([CEG](#)). Leading many initiatives regarding startups, including the quarterly pitch and visibility program for high-tech entrepreneurs and startups [VentureB](#). As well as the incubator for early-stage sustainable and scalable technology ventures, [Innovate 518](#). Additionally, New York state-funded organizations like the [BIANYS](#), [NYSTAR](#), and [NYSERDA](#) contribute to the Albany region's economic development and sustainable technology ventures with innovative programs and financial incentives.

[Center of Excellence](#) | in Nanoelectronics and Nanotechnology (CENN) SUNY Poly is the home of numerous pioneering nanotechnology programs funded by a variety of public and private sources.

[NYSERDA](#) | The New York State Energy Research and Development Authority, providing [funding](#) for Cleantech startups.

[NY CREATES](#) | Is a world-leading R&D innovation hub in advanced digital, analog and power technologic, including the Albany NanoTech Complex. Since 2000, more than \$22 billion has been invested by the public and private sector on facilities and programs at NY CREATES.

Albany in five

1. Legislative capital

2. Focusing on the future of Advanced Semiconductor Research & Manufacturing

3. Home to Albany Nanotechnology Center including partners like AMSL, Micron, IBM Research & Manufacturing

4. Cleantech & Renewable Energy

5. 20+ talent institutions of higher education

Buffalo, NY

Buffalo, strategically located in Western New York close to the border of Canada, is the second largest city in New York State, with 276,808 inhabitants (2021). Being the 78th-largest city in the U.S., Buffalo is well connected with just one-hour flights to New York City, direct flights to the West Coast, and home to the Port of Buffalo, serving both national and international vessels. Buffalo is currently 171 in the Global Ecosystem Index and ranked as one of the top 100 emerging startup ecosystems for high-growth potential by Startup Genome (2022). Additionally, Buffalo, Syracuse, and Rochester were appointed as U.S.A. Tech Hub, focusing on the semiconductor industry and turning Buffalo from a former 'Rust Belt' industrial town into a tech scene with new economic opportunities (43 North).

Ecosystem at glance

Buffalo gained attention for its contributions to the **renewable** and **solar energy sector** facilitated by its strategic location, Niagara Falls, academic programs offered by the many local universities, and the presence of the [Tesla Gigafactory](#). In addition, the city is actively positioning itself as a significant player in the **semiconductor industry** with the recent announcement of becoming a U.S.A. Tech hub. Furthermore, Buffalo is also renowned for its expertise in **Biotech, Life Science, Agribusiness, software**, and the **Digital Media industry**.

Noteworthy companies in the region besides the Tesla Gigafactory are [ACV Auctions](#), Buffalo's first software unicorn, a mobile platform for car dealers with a valuation of \$2.1b (November, 2023). [MOOG](#) a worldwide designer, manufacturer, and integrator of precision control components and systems with 13.000 employees worldwide. Also [M&T Bank](#) is headquartered in Buffalo.

[Viridi Parente](#) a fail-safe battery energy storage systems with on-demand, affordable power for use, valued at \$700m. Together with, [Ognomy](#) a SaaS based health platform for sleep apnea, ranked in Top Startups to watch by Invest NY.

Funding

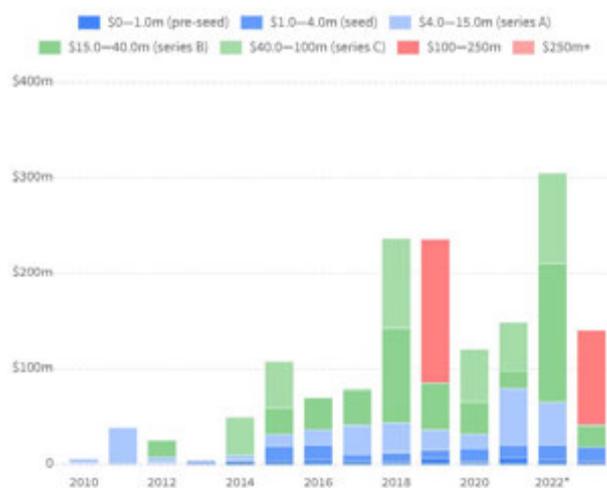
Buffalo has seen an increase in venture capital and angel investment activities, shown by a significant growth of tech companies, which has doubled in the past couple of years. Buffalo Startups raised over \$530M in VC investment in 2021 (43 North) and \$350M from pre-seed to series in 2022 (Dealroom). Notably, Startup Genome assessed the overall ecosystem value for 2020 and 2022 at \$6.2 billion. In October 2023 New York state [announced](#) a \$98 Million Cell and Gene Therapy Manufacturing Facility Will Support Research and Development of Life-Saving Technologies Including Cancer-Fighting Cell Therapies.

Venture Capital

[WNYA](#) | Western New York Venture Association, facilitates connections between investors and Startups. Including the [Buffalo Angels](#), dedicated to angel investments.

[Buffalo Innovation Seed Fund](#) | an early-stage, evergreen venture capital fund with \$10M AUM, launched by the University of Buffalo.

[Investment Lorraine Capital](#) | \$25M – \$150M in Revenue | \$3M and greater EBITDA | e-commerce, healthcare, manufacturing, distribution, and global sourcing.



Dealroom, 2023



Ecosystem by the numbers

500 miles

Buffalo is located within 500 miles of 40% of North American population (43 North)

\$6.2 bn

Value of the Buffalo ecosystem between 2020-2022 (Dealroom)

Top 100

emerging startup ecosystems for high-growth potential (GSER, 2022)

Talent

Buffalo has 21 colleges and universities with over 105,000+ students and 28,000 graduates yearly, providing the region with a pool of well-educated talent (Invest in Buffalo, Empire State Development). [The University at Buffalo](#) is a top-tier medical school and known for their research on Biomedical Sciences. It offers two centers of Excellence funded by the State initiative [NYSTAR](#). The [Buffalo Niagara Medical Campus](#) is a hub for medical research and healthcare institutions. Furthermore, Buffalo is highly focused on retaining its technical talent through several [TechBuffalo](#) initiatives, often partnering with a few of Western, New York's most notable tech employers.

“In 2021, Buffalo Niagara colleges generated 1,129 Tech Graduates” (Tech Buffalo)

[Center of Excellence in Materials Informatics \(CMI\)](#) | Cutting edge materials science, big data analytics, and advanced manufacturing expertise to drive critical R&D activities.

[Center of Excellence in Bioinformatics and Life Sciences \(CBLs\)](#) | hub for life sciences innovation and technology-based economic development.

Access to the ecosystem

There are over 20 entrepreneurship support programs, such as [43North](#). A New York State funded accelerator program that hosts an annual startup competition, investing \$5 million in five different Startups selecting during the Buffalo Startup Week. The Small Business Development Center of the City ([SBDC](#)) of Buffalo at SUNY University provides assistance to start-ups and small businesses throughout Buffalo and its surroundings. Also, regional nonprofit organization such as [Invest Buffalo Niagara](#), a local privately funded economic development organization, is active in Buffalo. Interested in the region? Buffalo hosts an annual Startup event the: [Startup Week Buffalo](#).

[BNMC](#) | Buffalo Niagara Medical Campus Innovation Center | Incubator focused on healthcare and life sciences and provides resources for startups in the medical field.

[UB incubator](#) | University at Buffalo incubator | They work with companies of all to accelerate growth, build teams, solve challenges and bring new products to market. Our connections make it easy for you to build or grow your business.

[The Exchange at Beverly Gray](#) | Entrepreneur service organization, incubator and coworking Space focusing on the underrepresented entrepreneurial community.

Buffalo in five

1. Semicon Industry –
Federal Tech Hub

3. Software & Digital
Media

5. Well-educated talent
with 28,000 annual
graduates

2. Biotech & Life
sciences

4. Home of Tesla
Gigafactory

Rochester, NY

The Finger Lakes region is a growing innovation hub and attracts state, federal, and international traction. Rochester is conveniently located with access to global markets such as New York City, Canada, and thrives with the presence of the international Airport ROC. Besides, the region has access to a lot of talent from top-tier educational and research institutes. It is foremost known for its OPI (Optics, Photonics & Imaging) & agricultural resources.

Ecosystem at glance

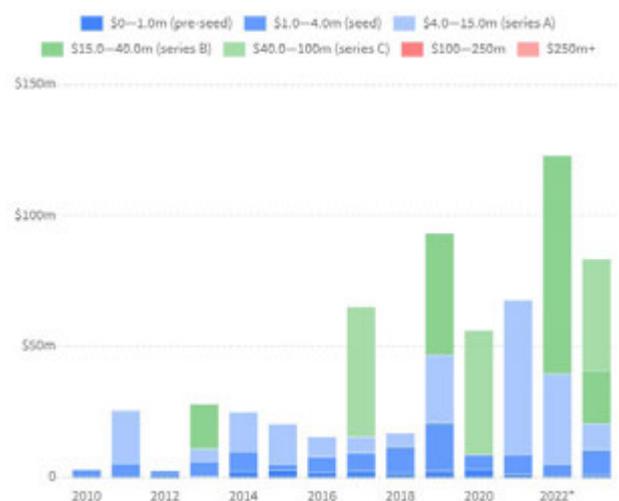
Rochester is an **Optics, Photonics, and Imaging** (OPI) world leader, hosting over 150 specialized companies and possessing the necessary infrastructure and talent to support OPI businesses (ESD). Besides, the Finger Lakes region is known as one of the largest **agricultural** and **food production** industries in the eastern United States. Notably, Rochester remains at the forefront of cleantech and nanotechnology, with the recent [announcement](#) designating Rochester, Syracuse, and Buffalo as a tech hub, mainly focusing on **semiconductor** innovations. Additionally, Rochester is actively engaged in **biotechnology and life sciences**, highlighted by initiatives such as the [Empire Discovery Institute](#). In line with the focus on IPO, Cleantech, and Agriculture, a few of the many exciting companies in the area are related to these industries. Some examples are the [AIM Photonics](#)' Test, Assembly, and Packaging facility. [Optimax Systems](#), [Rochester Precision Optics](#), [Bausch & Lomb](#), [Kodak](#) and [Xerox](#). are among the many optics companies in Rochester. On the agricultural & food dimension, you'll find companies like [Wegmans](#), [LiDestri Foods](#), and [Constellation Brands](#).

One of the notable Startups in the region is [AeroSafe Global](#). The company provides the world's leading biopharmaceutical companies with the most reliable, simple, and sustainable temperature-sensitive supply chain solutions. The company is valued at \$190-285 million, with the latest funding round securing \$43.0 million Growth Equity (Dealroom, 2023).

Funding

Rochester Startups raised \$67.6M in VC investment in 2021 and \$123M from pre-seed to series C in 2022 (Dealroom). Besides, private, state, and federal funding attracted to Rochester, New York State funded \$30 Million via the Photonics Attraction fund to encourage companies to expand manufacturing operations for integrated photonics technologies in the Rochester region. Additionally, the Startup program [NextCorps](#), helping innovative technology companies, received two funds. First, [funding](#) from the U.S. Department of Energy program. Secondly, NextCorps received a \$4,5 million [innovation grant](#) from the U.S. National Science Foundation to improve the commercialization of innovations. [Excell partners](#) is a not-for-profit subsidiary VC fund of the University of Rochester that invests in high-tech high-growth startups in New York State focused on Upstate NY.

“Rochester is home the most OPI patents in the nation, with 95% of OPI patent holders still in Rochester (Luminate).”



Dealroom, 2023



Ecosystem by the numbers

150+

Growing OPI companies, generating \$3B employing 17,000 (Luminate)

\$721m

Invested in Rochester through the Regional Economic Development Council since 2012 (ESD)

#1

OPI patents in the US (Luminate)

Talent

The higher-education institutions in the Rochester region play a crucial role in driving economic growth and attracting and retaining a pool of talent. Optics, photonics, and imaging resources are core pillars at the [University of Rochester's](#) Institute of Optics and Laboratory for Laser Energetics, the Rochester Institute of Technology's (RIT), the [Chester F. Carlson Center](#) for Imaging Science, and the RIT [Lobozzo](#) Photonics and Optical Characterization Lab. Notably, 60% of optics Ph.D. candidates in the United States, are educated in Rochester. The University of Rochester and its [medical center](#) stand as one of the largest employers and research centers in Upstate New York. Rochester Institute of Technology, including its Center for Media, Arts, Games, Interaction & Creativity ([MAGIC](#)), serves as a software and design innovation hub and is famous for its top digital game development grad program. Additionally, [Cornell's AgriTech](#) plays an essential role in translating cutting-edge research for the benefit of the food industry. Lastly, the universities offer several Centers of Excellence (COE) funded by the State initiative [NYSTAR](#).

Want to know more? Take a look below:

[Redco](#) | Rochester Economic Development Corporation's (REDCO's) purpose is to drive community-based economic development that increases wealth in every part of the city.

Greater Rochester Enterprise ([GRE](#)) | Is a public-private partnership supporting business attraction and expansion, along with entrepreneurship and innovation.

Access to the ecosystem

Rochester offers several incubator, accelerators and other entrepreneurial programs, some of them are connected to the universities such as The Rochester Institute of Technology [Center for Urban Entrepreneurship](#) and [Venture Creations Incubator](#). [Grow-NY](#), the Food & Agriculture competition by Cornell University and Empire State Development, attracts global innovative and high-growth food and agriculture startups and finalists can win up to \$1 million. [LuminateNY](#), the accelerator program of NextCorps, invests \$3 million annually into 10 global advancing next-generation optics-, photonics-, and imaging-enabled companies. [Nextcorps](#) is a non-profit Startup Program helping innovative tech companies launch and grown and is amongst others supported by New York State.

[Center of Excellence in Digital Game Development](#) | this COE serves as a hub for software and design innovation.

[Center of Excellence in Advanced & Sustainable Manufacturing \(COE-ASM\)](#) | this RIT based center aims to help companies improve their competitiveness through developing innovative technologies for more efficient and sustainable products and manufacturing processes.

[Center of Excellence in Data Science at the University of Rochester](#) | focusing on analyzing and commercializing the limitless uses of data to improve quality of life and to fuel economic growth.

[Center of Excellence for Food and Agriculture at Cornell AgriTech](#) | This COE positions NYS as a global leader in agricultural innovation, connecting businesses to Cornell R&D.

Rochester in five

1. Optics, Photonics & Imaging

2. Agribusiness, Biotech & Life sciences

3. Semicon Industry – Federal Tech Hub

4. 60% of optics Ph.D. Candidates in the US, are educated in Rochester

5. Rochester Institute of Technology is a famous software and design innovation hub

Syracuse, NY

Syracuse is located in Central New York and is a rising hub of innovation on robotics & drones, also referred to as the Unmanned Aerial Systems (UAS). Syracuse has 146,103 inhabitants and is conveniently located at the crossroads of New York State's highway systems. Besides, the area is easily accessible via air by the Syracuse Hancock International Airport (SYR) and Oswego County Airport (FZY). Rochester is known for its excellent quality of life due to the outdoor lifestyle with the presence of Lake Ontario and the Salmon River and more affordable cost of living.

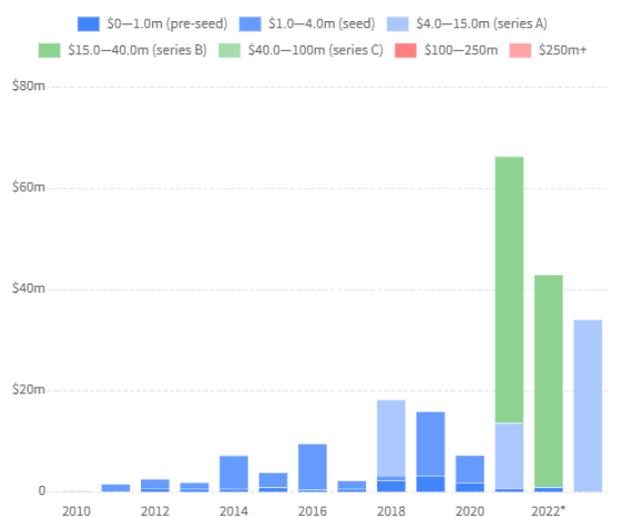
Ecosystem at glance

Syracuse is foremost known for its manufacturing capabilities and pipeline of talent and research for the **Unmanned Aerial Systems (UAS)**, the systematics behind the **drones and robotics**. Syracuse is also home to the U.S. first drone testing corridor, a 50-mile corridor between Syracuse and Griffiss International Airport in Rome. At this airport is also one of the ten **Air Force Research Laboratory** located. The state's growing UAS and **Advanced Air Mobility (AAM)** industry is also adding to the need for **cybersecurity** and **defense services**. The Central New York Area has a \$3.1B **agriculture** industry making it an important sector for Syracuse as well (ESD). Notably, Syracuse remains at the forefront of **cleantech** and **nanotechnology** with the recent **announcement**, designating Rochester, Syracuse and Buffalo as a tech hub particularly focusing on **semiconductor** innovations. Syracuse's focus on UAS, cleantech, manufacturing, and agriculture is already visible in just a small overview of companies present in Syracuse and the region, such as **Micron**, a world leader in innovative memory and storage solutions, and **INFICON**, a leading provider of world-class instruments for gas analysis, measurement, and control. **Lockheed Martin** is a leading global security and aerospace company. One of the notable startups from the region is **Zetagen Therapeutics** a private clinical-stage pharmaceutical company, focused on developing innovative cancer treatments. The company is currently valued at \$38-58 million, with the latest funding round amounting to \$9.8 million, Series B

Funding

Rochester startups raised \$66.2M in VC investment in 2021 and \$42.9M from pre-seed to series C in 2022 (Dealroom). Besides private funding also state and federal funding are attracted to Syracuse, **New York State** funded \$71 million in the Syracuse Science, Technology, Arts and Math High School – Central New York's first regional technical high school, which will open in 2025. New York State has \$16.6 million in ongoing investments for the Tech Garden incubator expansion in downtown Syracuse to help grow its UAS industry efforts (GeniusNY). Whereas Micron **announced** to invest \$100 billion in the coming 20-plus years to construct a new Semiconductor megafab just outside Syracuse, New York. The NYS consortium for space tech development is funded with \$4M from the U.S. Department of Defense and \$1.8M from Cornell, who lead the consortium.

“In 2022, Micron announced its plans to build the largest semiconductor fabrication facility in the history of the United States. Micron intends to invest up to \$100 billion over the next 20-plus years. The new megafab will increase domestic supply of leading-edge memory, create nearly 50,000 New York jobs and represent the largest private investment in New York state history” - Micron



Dealroom, 2023



Ecosystem by the numbers

\$690m

In agricultural goods produced annually in Syracuse and area (ESD)

\$35m

committed by New York State to help grow the UAS industry in Central New York (GeniusNY)

1

of the 7 UAS test sites in the US conducting operations for UAS and AAM testing

Talent

[Syracuse University](#), [SUNY Upstate Medical University](#), [SUNY Morrisville](#), [Colgate University](#) and others—contribute to a highly educated workforce and talent pool for regional innovation and industry (ESD). Additionally, the State’s investment in the first technical high school, and the New York Advanced Technology Framework empowering schools to develop customized curriculum in semi-conductors and high-tech manufacturing is geared towards preparing the next generation to fill the jobs of the future. Lastly, Syracuse University offers a center of Excellence (COE) funded by the State initiative [NYSTAR](#). Related to UAS Cornell’s Sibley School of Mechanical and Aerospace Engineering in Ithaca leads NYS consortium for space tech development.

[Center of Excellence in Environmental and Energy Systems at Syracuse University](#) | aims to catalyzes research, development and demonstrations to accelerate innovations for clean energy, healthy buildings and resilient communities.



Access to the ecosystem

[GeniusNY](#) in Syracuse is the world’s largest drone accelerator funded by Empire State Development. Their annual accelerator program selects five finalists, awarding the winner with \$1 million followed by four \$500,000 investments to the remaining teams. The Energy Program for Innovation Clusters (EPIC) Buildings [Accelerator](#) is an annual six-month, cohort-based program offered by [The Tech Garden](#), a Syracuse-based incubator, in collaboration with the [Syracuse Center of Excellence in Environmental and Energy Systems \(Syracuse Coe\)](#), with support from the U.S. Department of Energy’s (DOE). This accelerator provides business incubation support to early mid-stage companies targeting energy hardware innovations in Grid-interactive and Energy-efficient Building (GEB) technologies. The [CNY Biotech Accelerator](#) at the Upstate Medical University is an off-campus accelerator serving for-profit pharmaceutical, biologic and medical device startup companies who are actively commercializing a biotech-related product or service.

[CenterState CEO](#) | Central New York’s premier business leadership and economic development organization. They support entrepreneurs and early-stage business ideas by offering funding opportunities, incubators, accelerators and business support.

[Upstate Innovation day](#): Pharmaceutical, Biologic and Medical Device Research & Commercialization | Including Upstate’s CNY Biotech Accelerator Medical Device Innovation Challenge (MDIC) Pitch Event – \$5,000 Pitch Award (January).

Syracuse in five

1. Unmanned Aerial systems
2. Drones & robotics
3. Semicon Industry – Federal Tech Hub
4. Home to Micron megafab – the largest private investment in New York State history
5. Agribusiness

Battery Technology and Agribusiness...

Binghamton, NY

The region is mainly known for its advanced and **industrial manufacturing**, from **cutting-edge transportation equipment** and powerful batteries that make cell phones and rail cars more efficient to advancing train technologies at light speed.

To meet the growing demand for energy storage, as a crucial part of the clean energy transition, Binghamton is one of the designated Tech Hubs under the Chips and Science Act. This New Energy New York (**NENY**) **Battery Tech Hub** will address critical gaps in the domestic battery supply chain and aims to strengthen **battery technology development**.

At the beginning of 2024 Binghamton won up to \$160 million from the National Science Foundation. To Support the **Upstate New York Energy Storage Engine**.

Therefore, it is unsurprising that **Binghamton University's** innovative Technologies Complex is home to one of the six **Centers of Excellence**: Small Scale Systems Integration and Packaging Center (**S3IP**). The research center topics are electronics packaging, flexible electronics, energy-efficient data centers, and energy harvesting and storage. Including research and testing of battery energy efficiency and storage at the state-of-the-art **NECCES** Battery “dry room.”

Binghamton University is a leader in flexible electronics manufacturing, showcased by its Center for Advanced Microelectronics Manufacturing (CAMM). Therefore, **NextFlex** – a national program to support advanced manufacturing of Flexible Hybrid Electronics (FHE) - in the U.S. has **designated** Binghamton University to be the New York “Node” to increase the volume, pace, and coordination of FHE development in the Southern Tier.

To support emerging companies and entrepreneurs, **The Koffman Southern Tier High Technology Incubator** provides an entrepreneurial ecosystem for emerging companies and supports **SUNY Broome** Community College student entrepreneurs and startups.

The North Country, NY

The North Country stretches from Watertown to Plattsburgh and is located conveniently as a getaway to both the USA and Canada. besides its **agribusiness** & consumer products industry, with companies like **Ben & Jerry**. The region is also known as a producer of **equipment for the transport industry**. The region benefits from critical R&D infrastructure from universities such as the **Institute for Advanced Manufacturing** at the State University of New York in Plattsburgh (**SUNY**). Illustrated by companies like **Alstom**, a French multinational manufacturer that operates worldwide in high-speed rail transport markets. And **Arconic**, a Pittsburg-based manufacturer of aluminum products and technologies for ground transportation, aerospace, building and construction, industrial, and packaging end markets, expanded to Plattsburgh. The university of Vermont leads the Advancing Gallium Nitride (GaN) **Tech Hub**. Aiming to enhance GaN manufacturing. Prioritizing semiconductor applications like high-power systems and military vehicle electrification, aligning with national security objectives.

From blue economy, life science and beyond ...

Providence, RI

Providence is conveniently located at the Providence River and therefore a blue economy hub. **Blue Economy** spans seven industries: ports and shipping, defense, marine trades, ocean-based renewables, aquaculture, fisheries, and tourism and recreation. Rhode Island is a designated [Blue Economy Technology Cluster](#) to extend the blue economy, funded by the U.S. Economic Development Administration. To expand the state's advanced blue economy, attract new companies, develop more skilled positions in the advanced blue economy, and create a blue economy innovation center. Thriving on knowledge due to the eight colleges and universities, including Ivy League and [Brown University](#). Providence is also home to the Ocean Tech Hub, designated under the [Chips Act](#). Leveraging its coastal assets and including seven commercial ports, the hub will focus on commercializing maritime A.I / Machine learning.

Portland, ME

Portland is located at the Gulf of Maine and therefore **global ocean challenges** and **Blue Economy** initiatives are of rising interest. The Gulf of Maine Research Institute tests and develop solutions to oceans challenges, faced by climate change, to help communities prepare and adapt. But also **Healthy Ocean Ecosystems** and **Seafood Sustainability** are topics of research. The Maine Technology Institute leads the Forest Bioproducts Advanced Manufacturing [Tech Hub](#). Aims to become a global leader in forest-based biomaterial production to manufacture environmentally sustainable products. Besides, Portland is home to the [New England Ocean Cluster](#) a program with the mission to shift traditional ways of utilizing marine resources towards more sustainable and responsible practices. Including reshaping various sectors like aquaculture, tourism, recreation, renewable energy, and maritime transportation with a focus on environmental responsibility and social well-being. They also offer a soft landing program for international entrepreneurs, want to know more? Take a look [here](#).

Connecticut, CT

Connecticut is strategically located along the Northeastern I-95 Technology Corridor, stretching from Stamford to Hartford. The area has a [highly talented workforce](#) with 38-top tier universities including [UConn](#) and [Yale](#). Besides being known as the Insurance Capital of the World, Connecticut is home to 'Aerospace Alley' and known for its aircraft engine and engine parts manufacturing. **The aerospace and defense industry** is supported by the leading **advanced manufacturing industry** in the area. The state is furthermore known for its thriving **life science** community and the Life Sciences Corridor from Stamford to Hartford, also recognized as **bioscience** hubs. Lastly, Connecticut is one of the largest maritime hubs in the Northeast and its manufacturing ecosystem is contributing to **clean energy, energy storage** and **off-shore wind** opportunities. Connecticut Innovation has a \$100M [Climate Tech Fund](#) intended to support companies and meet the state's decarbonization goals.

[Northeastern I-95 technology Corridor:](#)

- Connecticut's Yale and Uconn's [QuantumCT Initiative](#), including the first research institution opening a **Quantum Computing Institute** at Yale;
- Being an insurance, financial, and defense hub has driven the growth and necessity of **Cybersecurity**. Making Connecticut one of leading states in this topic;
- UConn's & Yales' research outcomes in sensory-controlled behavior contribute to growth of Connecticut's data science industry like **Artificial Intelligence & Machine Learning**;
- However, also **Fintech, Insurtech & Health IT** are represented in Connecticut.

Want to know more? Take a look at the website of [AdvanceCT](#).

Boston, MA

Ecosystem at glance

Boston is one of the oldest cities in the United States, with a rich port history and manufacturing hub that paved the way for its robust innovation ecosystem today. This area, that includes cities like Cambridge and Somerville, is a world leader in innovation for a variety of reasons. The critical success factors of the Greater Boston area include the collaborative elements of government, universities, startups, corporates, and funding ideally placed to drive innovation. Notably, the Greater Boston area is known for its **biotech** hub, as home to 1000+ biotech companies that range from smaller start-ups to corporates. In addition to biotech, the Greater Boston area is at the forefront of **clean energy** and **climate tech**, with Massachusetts hosting the largest number of climate tech startups per capita ([Powerhouse](#)). Notable startups include [Commonwealth Fusion Systems](#), [Boston Metals](#), [Sublime Systems](#), [Form Energy](#) and [Cadenza Innovation](#). Massachusetts also plays an important role in the emerging **microelectronics sector**, evidenced by the [recent award](#) to [MassTech Collaborative](#) to establish the Northeast Microelectronics Coalition Hub (NEMC), a regional hub that will advance the microelectronics needs of the U.S. Department of Defense (DoD) while spurring new jobs, workforce training opportunities, and investment in the region's **advanced manufacturing** and technology sectors. The NEMC's key focus areas include secure edge and **internet of things computing (IoT)**, **5G/6G**, **artificial intelligence** hardware, **quantum technology**, electromagnetic warfare, and commercial leap ahead technologies.

Funding

Boston has a robust venture capital landscape. A record \$22.1 billion in VC invested results in Boston-area startups garnering 10% of all VC invested in the U.S. in 2021 ([First Republic](#)). [\\$3.5B out of the \\$19.5B total invested in Massachusetts companies](#) was invested in climate and clean technologies in 2022 (MassCEC). Additionally, the Healey-Driscoll Administration also announced [extra investment](#) of \$9.2M into the microelectronics sector, which aims to get equipment installed quickly, expedite new training programs, revolutionize the workforce across the state, and bolster their global competitiveness in alignment with the CHIPS Act.

Talent

The Greater Boston area is home to over 100 colleges and universities, making it an international center of higher education. This includes prestigious public and private universities like [Harvard](#), [MIT](#), [Boston University](#), [Northeastern University](#), [Tufts University](#) and [UMass Amherst](#). The cluster of academic institutions, or the Greater Boston area's "education economy" contribute to a highly educated workforce and serve as fertile breeding grounds for groundbreaking ideas and the cultivation of top-notch engineering and business talent. In addition, the concentration of university labs gives the state a competitive edge in hardware breakthroughs, focusing on materials, batteries, and solar technologies ([Powerhouse](#)).

Access to the ecosystem

Incubators and Accelerators

[Greentown Labs](#) | North America's largest Climate Tech startup incubator.

[CleanTech Open](#) | a leading global accelerator for early-stage clean tech companies.

[BlueSwell](#) | an initiative supporting startups enhancing ocean health and global resilience.

[MassChallenge](#) | a global accelerator based in Boston, has an entire [vertical](#) on climate tech.

Venture Capital

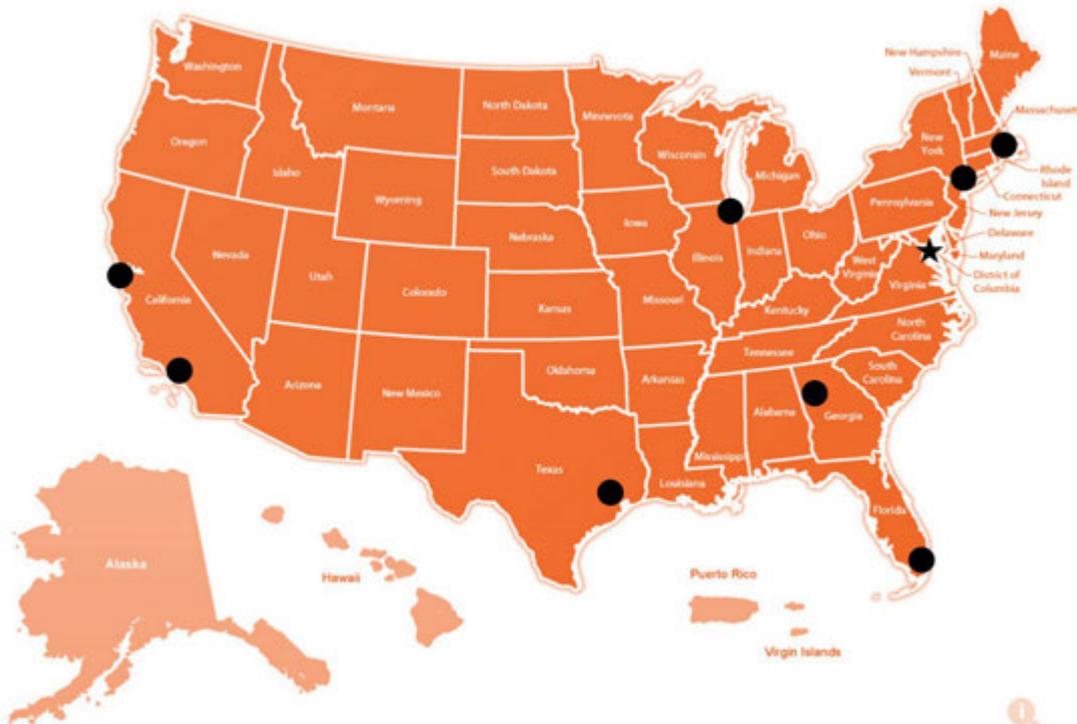
[ACCELR8](#) | an impact fund investing to accelerate the reduction and sequestration of greenhouse gases.

[Clean Energy Ventures](#) | investing in over 40 climate tech startups alongside partners.

[The Engine](#) | an incubator and VC with a \$700M fund to solve real-world problems (climate tech is a major vertical)

[SeaAhead](#) | a public benefit corporation supporting sustainability-focused ventures in the ocean tech space.

About the Consulate General



For more information on the Consulate click [here](#), send us an [e-mail](#) or follow us on [LinkedIn](#)

Want to know more about the Boston Region? Get in touch with the [Netherlands Innovation Network](#) in Boston.

The consulate hosts several startups and scale-ups tailored events focusing on your expansion to the USA.

1. [Scale NL](#) | A three-month accelerator program offering Dutch Tech entrepreneurs a fast track to the US. Fueled by an unparalleled network, a platform, programs and funding. This program runs on both the East and West Coast.
2. [Benelux Catalyst](#)| The BeNeLux Catalyst is a no-equity accelerator program for high-growth tech startups working together to kick start their international growth. During an intense two weeks, you'll get the opportunity to work with local experts, mentors and peers to validate your plans and fill in the blanks.



Colophon:

This report is the product of extensive interviews with key stakeholders. Any information sourced from websites is explicitly cited within the text. We would like to thank all who contributed.