



THE

STARTUP

ADVANTAGE

How Systematic Corporate-Startup
Collaboration Drives Market Outperformance.

Foreword



Startup solutions at everyone's desk!



Fabian Dudek
Co-Founder & CEO, GlassDollar

At GlassDollar, we've been working with leading corporations to help them identify and collaborate with the most relevant startups, giving us a front-row seat to a quiet revolution in how large organizations innovate.

The analysis behind this report reflects that transformation, which we are now proud to share. We have been able to capture the largest dataset of corporate–startup relationships we know of (more than 250,000 partnerships to date) and, with it, demonstrate a clear correlation between systematic startup collaboration activity and the financial success of corporations.

It may appear that corporate innovation teams invented startup collaboration. They didn't. Business units have been doing it all along, driven by necessity, pragmatism, and proximity to real business problems. And the numbers show it. Among the top corporate collaborators, we identified well over a thousand startup

partnerships, and that's only what's publicly visible. The true scale is far greater than most innovation leaders or procurement teams realize.

That perspective matters. For too long, we've overemphasized the few big bets and headline projects communicated by corporations' central innovation teams, while the reality of innovation inside large corporations is far more distributed: countless small bets, some larger ones, and only a few major initiatives that capture all the attention. The role of innovation teams today is to professionalize this distributed effort, creating speed, transparency, and quality in how organizations identify, test, and adopt external technology solutions.

In other words, their task is not to innovate in isolation, but to make innovation operational. Because innovation isn't just a creativity problem; it's first and foremost a procurement problem.

This Report



Corporate–startup collaboration, meaning corporations selecting startups and their technology solutions as suppliers, has become a defining element of modern innovation. Over the past decade, numerous surveys and studies have explored the motivations behind corporate engagement with startups, offering conceptual frameworks and case-based insights. Yet, despite this extensive body of qualitative research, there remains limited quantitative analysis linking such engagements to measurable financial performance.

This report seeks to close that gap. The Startup Advantage presents one of the first large-scale, data-driven examinations connecting corporate–startup supplier relationships (including paid pilots, proof-of-concept projects, and technology deployments) with actual market outcomes.

Drawing on a dataset of more than 250,000 corporate–startup engagements, the study

identifies and ranks the 50 most active corporate startup collaborators globally and across key regions, exploring how the intensity of these supplier relationships correlates with shareholder value creation.

In addition to the global analysis, the report provides a sector-level breakdown across ten major industries, offering a granular view of how systematic innovation procurement (meaning the structured sourcing and integration of startup solutions) translates into performance advantages within specific markets.

Building on GlassDollar’s earlier research, [The Impact of Venture Clienting](#), this publication advances the conversation around corporate–startup collaboration by examining how systematic innovation procurement, executed through startup supplier relationships, complements internal R&D and strengthens corporate innovation capabilities.

The findings come at a pivotal moment. European corporations, in particular, face growing cost constraints, economic uncertainty, and accelerating technological change. Internal R&D efforts alone often struggle to match the pace of external innovation.

In this environment, startups (supported by significant venture capital funding) represent a scalable source of externally financed innovation. Structured models such as Venture Clienting enable corporations to identify, evaluate, and integrate startup solutions as an extension of their own R&D efforts, creating a repeatable mechanism for innovation procurement at scale.

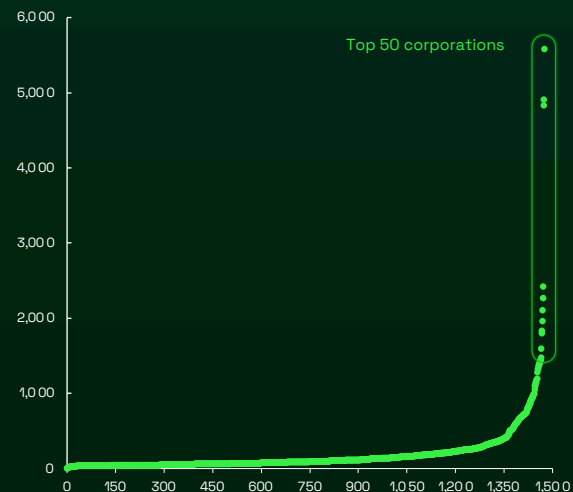
This report provides one of the first quantitative indications that systematic startup collaboration is not only beneficial for innovation outcomes but also associated with stronger shareholder value creation, both globally and within individual industry sectors.

Key Insights

1. A concentrated group of global leaders drives startup procurement at scale.

Among more than 250,000 corporate–startup relationships analyzed, a distinct group of systematic innovation leaders stands out. The Top 50 most active corporations account for over 70,000 partnerships (around 28% of all startup engagements worldwide), highlighting how startup procurement is evolving into a strategic, repeatable capability.

Distribution of 1,500 corporations by number of startup engagements
Source: GlassDollar analysis of 250,000+ corporate–startup relationships



2. Tech giants lead, but traditional industries are catching up.

The global startup engagement ranking is led by Amazon, Microsoft, and Google, confirming the dominance of tech giants in systematic startup procurement. Yet non-tech incumbents such as Volkswagen Group and Siemens show that this approach is no longer exclusive to the tech sector, signaling that structured startup engagement is becoming a cross-industry capability.

The ten leading corporations in startup collaborations

Most active corporations by # of startup partnerships
Source: GlassDollar analysis of 250,000+ corporate–startup relationships

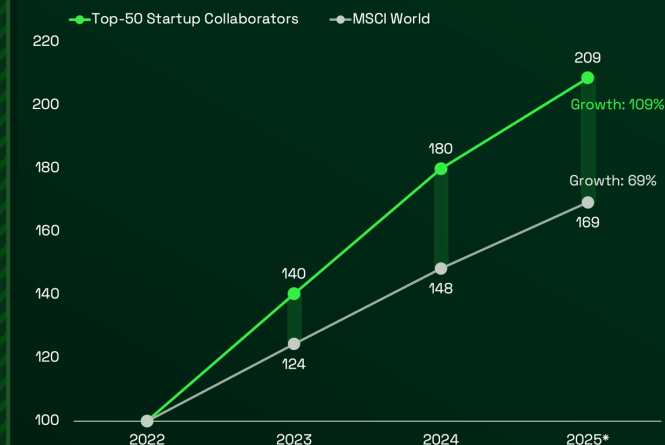


3. Startup collaboration is linked to sustained market outperformance.

Between December 2022 and September 2025, the Top 50 startup collaborators increased their combined market capitalization by 109%, compared to 69% for the MSCI World Index – an outperformance of 40 percentage points. This correlation remains consistent even when excluding major U.S. tech firms, confirming that the advantage extends beyond the technology sector.

Startup partnerships are linked to sustained market outperformance

Market Capitalization (Indexed to 2022=100)
Source: GlassDollar analysis of 250,000+ corporate–startup relationships, MSCI



4. Market outperformance is consistent across major industries.

The outperformance of leading startup collaborators holds true across TMT, Automotive & Transport, Manufacturing & Industrial, Travel & Hospitality, and Real Estate & Construction. This challenges the notion that startup engagement is confined to tech firms, signaling that systematic startup procurement drives measurable value across most sectors.

Market Capitalization (Indexed to 2022=100)
Source: GlassDollar analysis of 250,000+ corporate–startup relationships, MSCI

Top-10 Startup Collaborators (per sector)
MSCI World (respective industry sub-index)



This report is powered by GlassDollar's data on 250k+ corporate-startup relationships



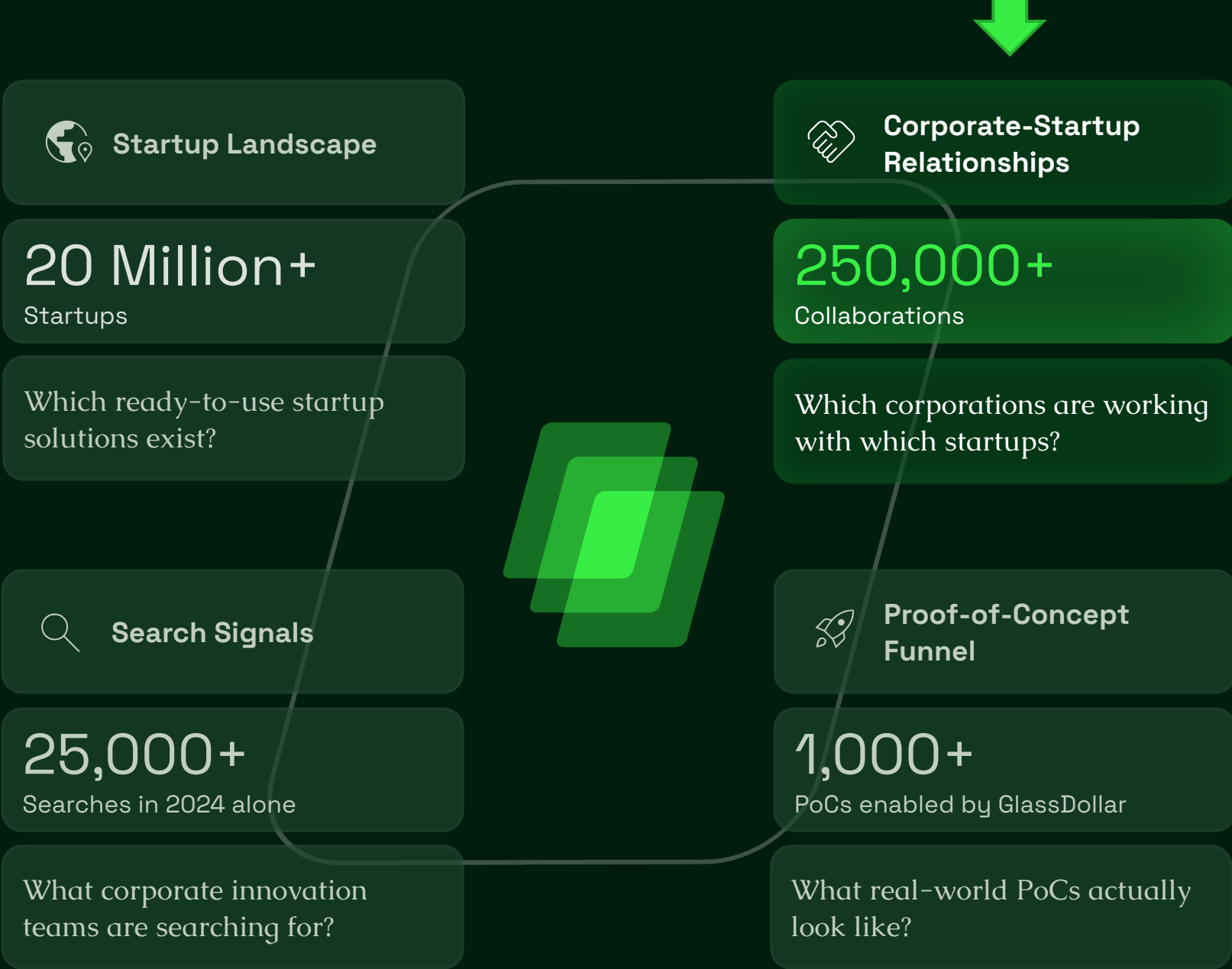
This report is grounded in GlassDollar's proprietary data infrastructure. Over time, GlassDollar has developed four complementary data sources that together capture how startups and corporations interact: from the availability of startup solutions to real-world proof-of-concept activity on our platform.

For this publication, we specifically drew on the dataset containing more than 250,000 verified corporate-startup collaborations, which serves as the analytical foundation of this report.

In this context, a corporate-startup collaboration refers to any publicly documented engagement between an established company and a startup, typically commercial relationships, proof-of-concept or pilot projects, and, in some cases, disclosed corporate venture investments. A detailed overview of our data collection process and methodology can be found on the following pages.

The remaining three datasets support GlassDollar's ongoing research efforts and power our broader insights and intelligence on effective startup collaborations, which are regularly featured in our [Reality Check LinkedIn Newsletter](#) and other publications, as well as in select client reports and industry analyses.

GlassDollar's data infrastructure



Methodology



To produce this report, GlassDollar developed what is, to the best of our knowledge, the most comprehensive dataset of commercial corporate–startup partnerships compiled to date.

More than 250,000 individual corporate–startup engagements were identified through advanced web-scraping and systematic aggregation of public data sources, including company disclosures, press releases, reference customer sections on startup websites, publicly shared case studies, and other public listings of startup–corporate partnerships.

All data points were carefully reviewed and classified over a nine-month research period to ensure a high degree of accuracy and to eliminate duplicates or false positives to the best of our ability. While not every single record could be manually verified, this rigorous multi-step validation process ensures that the dataset

provides a reliable foundation for large-scale analysis. From this dataset, GlassDollar constructed a ranking of the 1,500 most active corporations, measuring startup collaboration intensity by the number of unique startup partnerships identified per corporation. The 50 leading corporations globally and within Europe are showcased in this report.

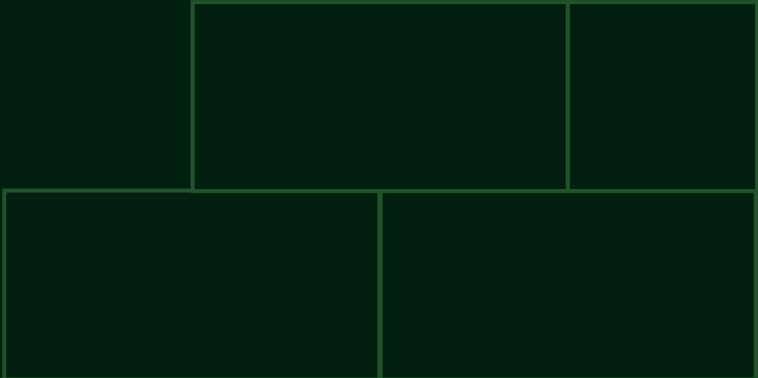
Each of these 1,500 corporations was then categorized by primary industry sector, forming the ten major sectors analyzed in the study (see page 8 for the full list and descriptions of all sectors).

For each sector, the ten most active corporate collaborators were grouped to evaluate and compare their market performance against established benchmarks. Market capitalization (USD) was used as the key proxy for shareholder value, and performance was assessed relative to both the MSCI World Index

and each sector’s respective MSCI industry benchmark over the period from December 31, 2022, to September 01, 2025.

This approach enables GlassDollar to capture both the breadth of corporate–startup engagement and its relationship to shareholder value creation.

By combining a unique data foundation with transparent benchmarking, the methodology provides a data-driven view of how startup collaboration correlates with market performance across different industries.



More details on how we identify corporate-startup engagements

Unlike venture funding data, which is regularly disclosed, information about commercial collaborations between corporations and startups – such as when a company purchases or tests a startup’s solution – rarely exists in any structured, public form. Yet, this data is highly relevant for understanding how innovation actually reaches the market.

To build our dataset, we systematically scraped customer logo sections on startup websites, which often feature the corporate clients or partners a startup works with. While such logo placements are not a perfect indicator of a supplier–customer relationship, they serve as a reliable proxy given the strict brand usage rules most corporations enforce.

To ensure consistency, we defined startups as active, high-growth companies founded after 2010 with fewer than 1,000 employees. Activity was verified through public sources such as LinkedIn and Crunchbase.

This web-scraped data was complemented by additional public information sources, including press releases, media articles, startup case studies, and other verified mentions of corporate–startup collaborations.

Furthermore, we cross-referenced these findings with GlassDollar’s proprietary database, which tracks thousands of proof-of-concept (POC) projects and reference customers across industries. While comprehensive, the dataset is not exhaustive. Many collaborations are never publicly disclosed, meaning the actual number of relationships is likely significantly higher.

This snapshot from Scale.com illustrates the main source from which our data is collected. We capture public partner listings on startup websites to map corporate–startup collaborations across industries.



A broad, cross-industry analysis:

ten sectors under the GlassDollar lens



Industry		Definition
TMT (Technology, Media & Telecommunications)		Companies in software, hardware, IT services, semiconductors, digital platforms, telecommunications, and media/entertainment. This includes Big Tech, social media platforms, cloud providers, and telcos.
Manufacturing & Industrial		Firms producing machinery, equipment, electronics, aerospace systems, chemicals, and other industrial goods. Includes diversified conglomerates with a strong industrial base.
Automotive & Transport		Companies designing, manufacturing, and selling automobiles, trucks, and mobility solutions, as well as logistics, freight, and rail infrastructure.
Energy & Utilities		Businesses providing energy resources and services: oil & gas, renewables, nuclear, electricity, water supply, and waste management.
Retail & Consumer Goods		Companies that produce or sell goods directly to consumers, including e-commerce, supermarkets, food, apparel, luxury goods, and FMCG.
Healthcare & Pharmaceuticals		Pharma, biotech, medical devices, healthcare services, and hospitals. Covers both producers of medical innovations and care providers.
Financial Services		Banks, insurance, asset managers, payment providers, and fintech companies enabling financial intermediation, investment, and risk management.
Professional Services		Consulting, audit, legal, accounting, and business advisory firms providing specialized expertise and services to corporations, governments, and institutions.
Travel & Hospitality		Airlines, hotels, tourism operators, booking platforms, cruises, and leisure-related services serving travelers and tourists.
Real Estate & Construction		Property developers, construction firms, infrastructure projects, and real estate investors (including REITs and property management).

Contents



Chapter	Page	
1	<u>p. 10</u>	The world's leading startup collaborators, and how they outperform the market
2	<u>p. 21</u>	The sector race: who leads in startup collaboration and who captures the rewards
	<u>p. 28</u>	TMT (Technology, Media & Telco)
	<u>p. 33</u>	Automotive & Transport
	<u>p. 38</u>	Manufacturing & Industrials
	<u>p. 43</u>	Travel & Hospitality
	<u>p. 48</u>	Real Estate & Construction
	<u>p. 53</u>	Financial Services
	<u>p. 58</u>	Energy & Utilities
	<u>p. 63</u>	Retail & Consumer Goods
	<u>p. 68</u>	Professional Services
	<u>p. 73</u>	Healthcare & Pharmaceuticals
3	<u>p. 79</u>	Venture Clienting as the enabler to professionalize startup collaboration

Chapter 1

The world's leading startup collaborators,
and how they outperform the market



The ten leading corporations in startup collaborations



The global ranking of corporate–startup collaboration is led by three familiar names: Amazon, Microsoft, and Google. Their prominence reflects not only their active partnership strategies but also their role as core technology enablers for the startup ecosystem. Cloud infrastructure, software platforms, and digital services from these firms underpin a large share of startup operations worldwide, naturally leading to a high number of recorded collaborations.

More broadly, these technology giants illustrate the power of systematic startup procurement at scale. Their success is built on enabling external developers, partners, and startups to innovate on top of their platforms – a model best exemplified by ecosystems such as the App Store.

Looking beyond these tech leaders, Volkswagen Group (including all its individual brands) emerges as the most startup-engaged corporation globally outside the tech sector, ranking fourth overall. Siemens, as the only industrial incumbent, also makes the top 10. These rankings are notable: they highlight how traditional industries (particularly Automotive and Industrial Manufacturing) are increasingly embracing startup innovation procurement as a strategic capability.

Most active corporations by # of startup partnerships

Source: GlassDollar analysis of 250,000+ corporate–startup relationships



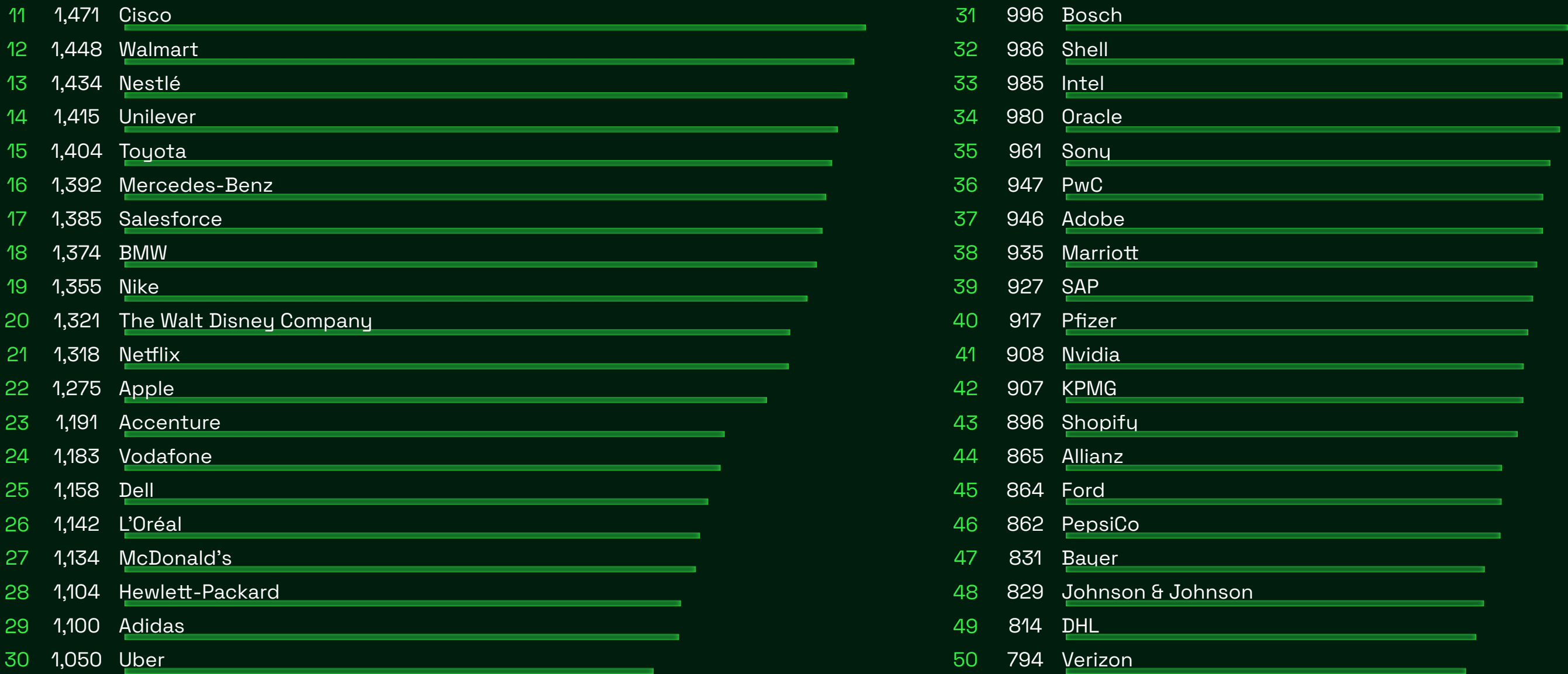
Note: Data as of 09/2025

Ranks 11-50: leading corporations in startup collaborations



Most active corporations by # of startup partnerships

Source: GlassDollar analysis of 250,000+ corporate-startup relationships

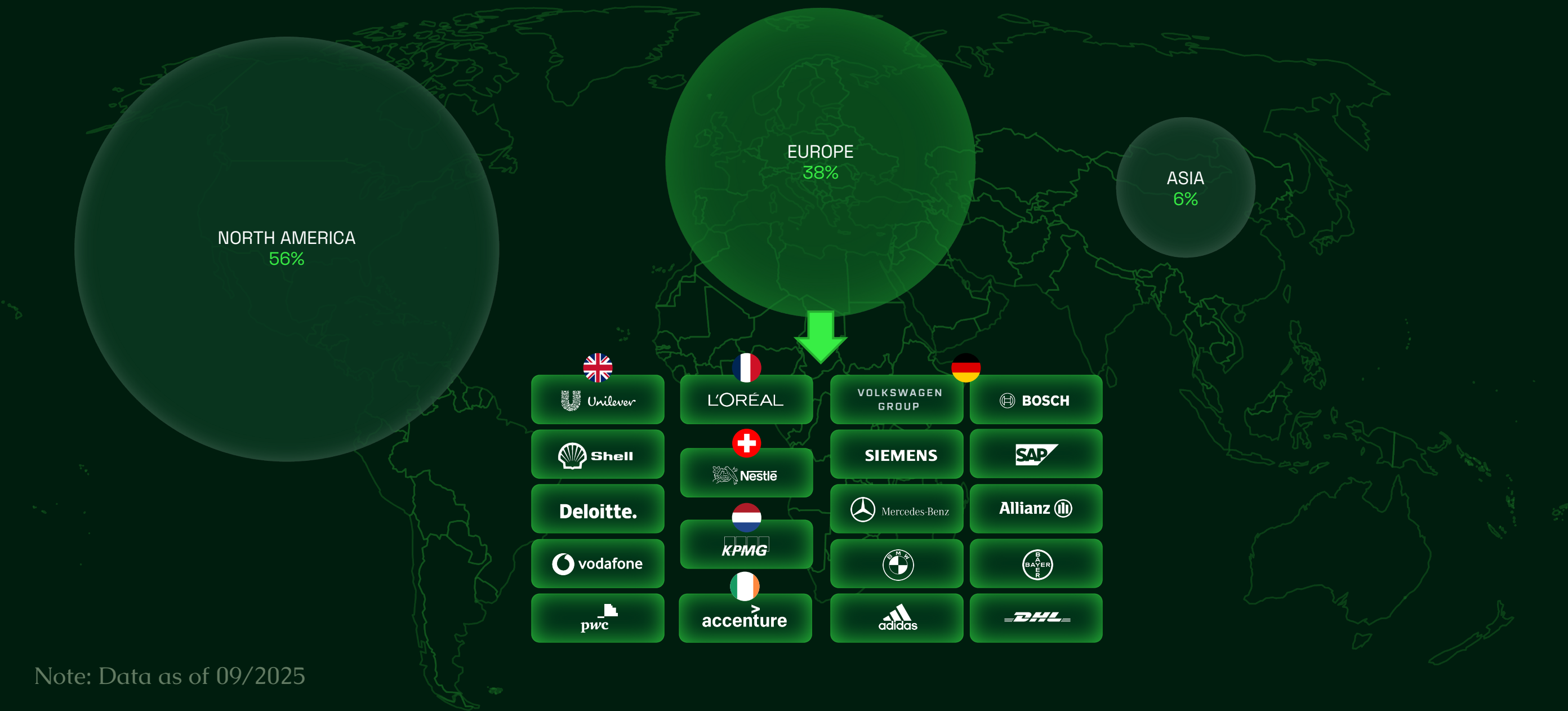


Note: Data as of 09/2025

North American and European companies dominate corporate-startup collaboration

Share of the top 50 corporations by number of startup collaborations, based on company headquarters

Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

The US clearly leads, but Germany secures **second place** in startup collaborations



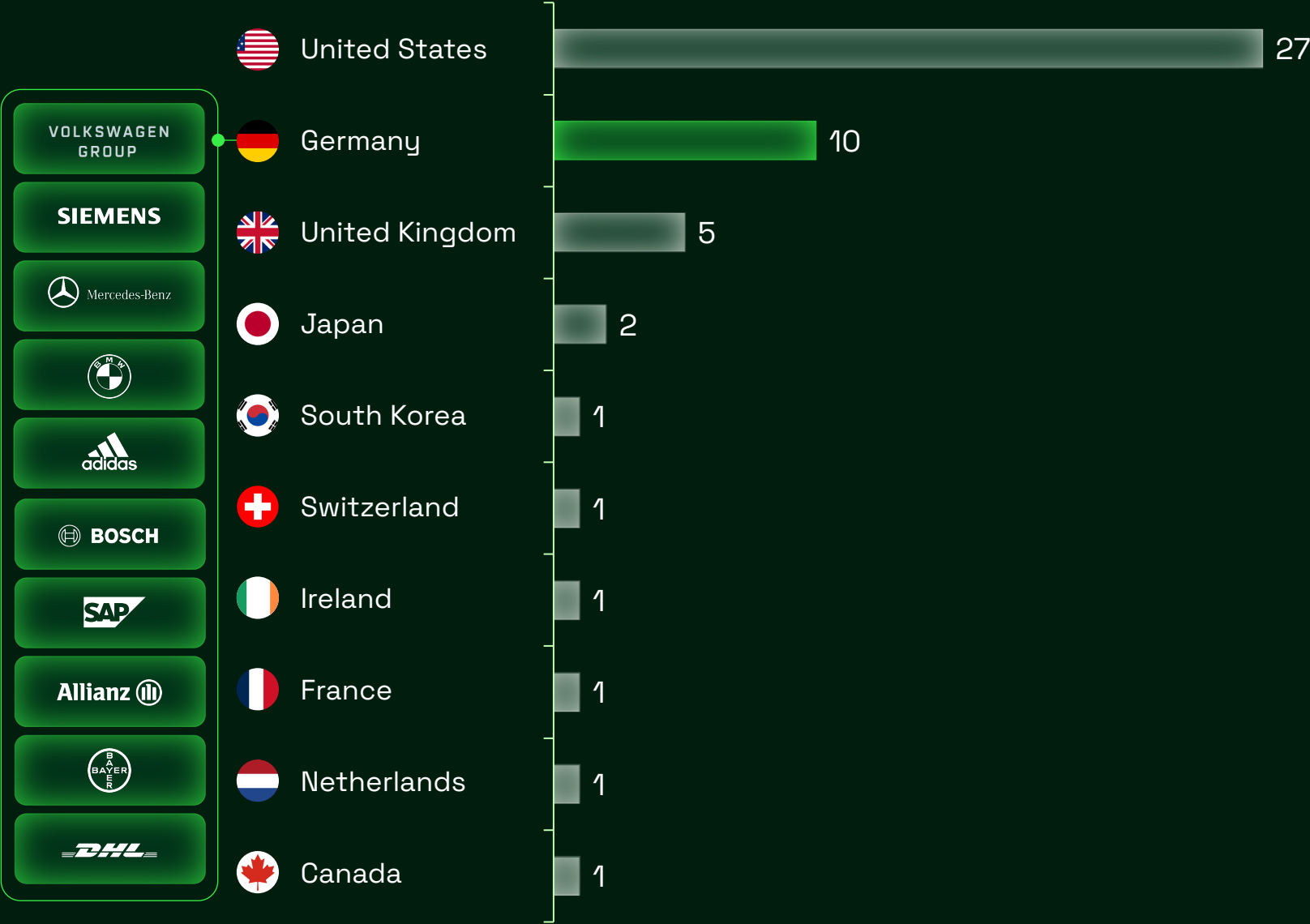
While the United States remains the dominant hub for corporate–startup collaboration, Germany’s position is particularly noteworthy, securing ten companies among the global Top 50.

This result underscores Germany’s renewed commitment to innovation–driven growth and offers a counterpoint to the prevailing narrative of industrial stagnation. Despite the country’s current economic headwinds, its corporate champions, led by firms such as Volkswagen Group and Siemens, demonstrate how the country’s industrial backbone is adapting through systematic collaboration with startups.

At the same time, companies such as Adidas (Retail & Consumer Goods), SAP (TMT), Bayer (Healthcare & Pharmaceuticals), and DHL (Logistics & Transport) show that this momentum extends well beyond heavy industry.

Germany’s corporate innovation focus appears to be evolving across sectors, indicating a structural shift toward externally powered innovation through startups. This development provides a solid foundation for long-term industrial transformation and sustainable growth.

HQ distribution of the top 50 corporations by number of startup collaborations
Source: GlassDollar analysis of 250,000+ corporate–startup relationships



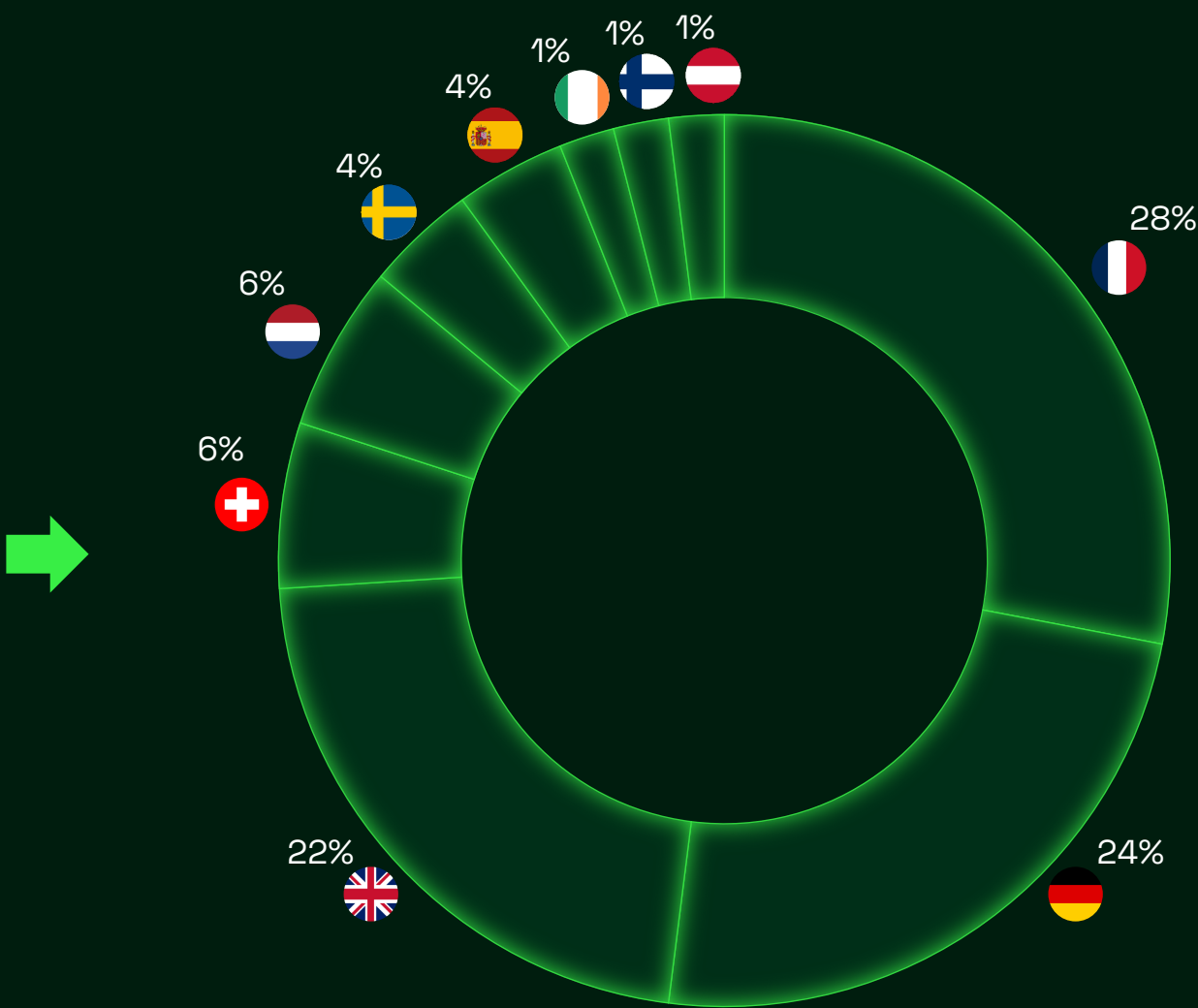
Note: Data as of 09/2025

The leading European corporations in startup collaborations

Most active European corporations by # of startup partnerships
Source: GlassDollar analysis of 250,000+ corporate-startup relationships

01	2,420	Volkswagen Group	26	714	Red Bull
02	1,795	Siemens	27	707	BNP Paribas
03	1,593	Deloitte	28	701	Airbus
04	1,434	Nestlé	29	691	Danone
05	1,415	Unilever	30	684	Orange
06	1,392	Mercedes-Benz	31	663	Carrefour
07	1,374	BMW	32	639	Roche
08	1,191	Accenture	33	633	Total
09	1,183	Vodafone	34	630	Sanofi
10	1,142	L'Oréal	35	629	Decathlon
11	1,100	Adidas	36	604	HSBC
12	996	Bosch	37	582	Santander
13	986	Shell	38	569	Engie
14	947	PwC	39	550	Schneider Electric
15	927	SAP	40	536	GSK
16	907	KPMG	41	521	Renault Group
17	865	Allianz	42	517	BASF
18	831	Bayer	43	504	AstraZeneca
19	814	DHL	44	500	Capgemini
20	794	Philips	45	476	Novartis
21	765	EY	46	447	BP
22	735	IKEA	47	443	Volvo Group
23	734	NHS	48	414	Nokia
24	729	Heineken	49	409	Telefonica
25	714	AXA	50	406	Puma

Share of 50 leading European corporations by HQ location



Note: Data as of 09/2025

Startup partnerships are linked to sustained **market outperformance**



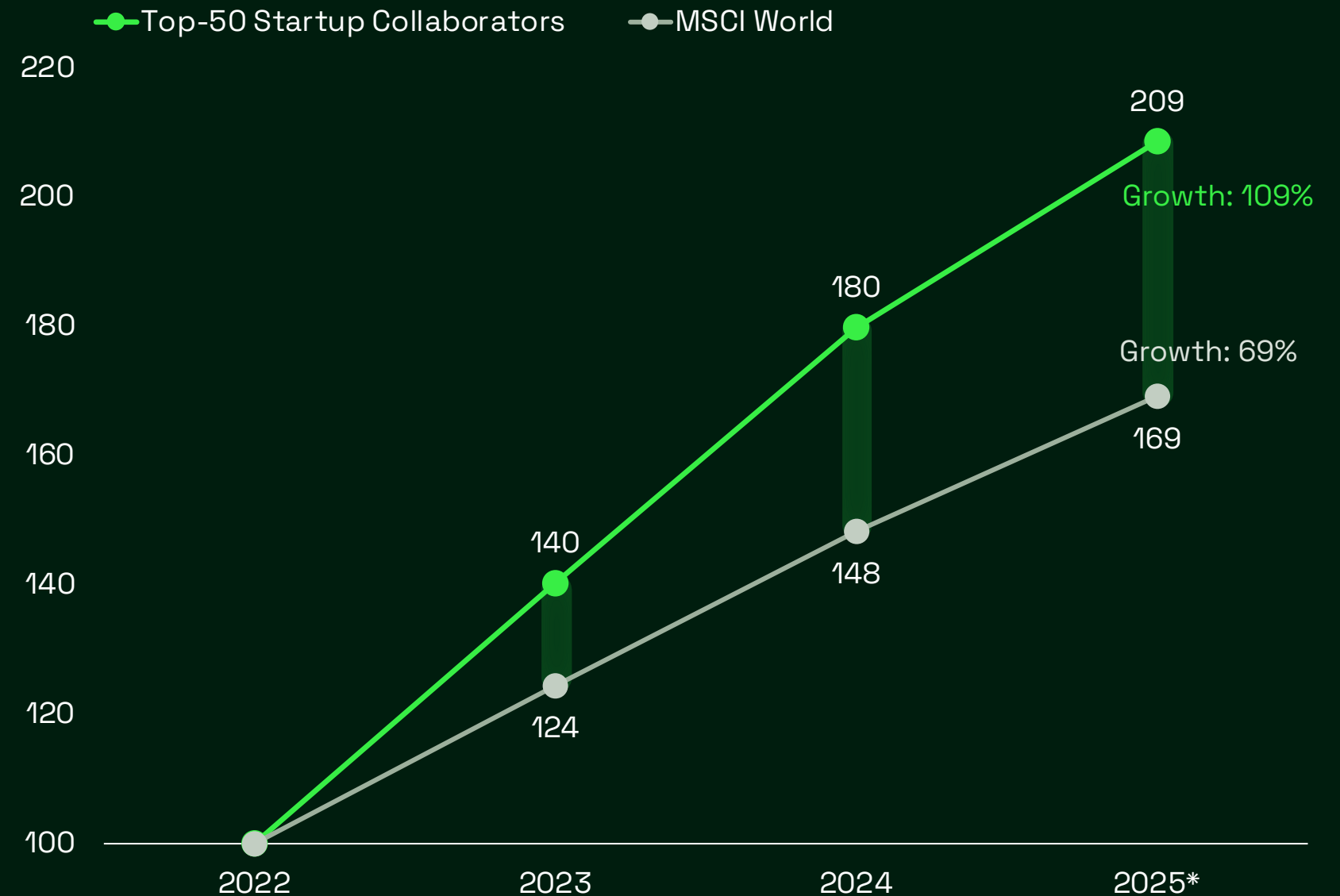
Companies that systematically collaborate with startups tend to outperform the broader market. Between December 2022 and September 2025, the Top 50 startup collaborators globally increased their combined market capitalization by 109% (more than doubling over this period), compared with 69% for the MSCI World Index –an outperformance of 40 percentage points.

Importantly, this three-year period was characterized by a strong global bull market, driven by post-COVID macroeconomic recovery and technological optimism, particularly around AI. The fact that leading startup collaborators outpaced an already expanding market underscores the robustness of the relationship between startup engagement and market performance, suggesting a structural advantage rather than a cyclical one.

While this analysis does not imply causation, the correlation is both consistent and significant. It indicates that systematic engagement with external innovation enhances corporate adaptability, speed of learning, and market responsiveness – all capabilities that investors increasingly value in times of technological and economic volatility. In short: open innovation pays off.

Market Capitalization (Indexed to 2022=100)

Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

The **outperformance persists** even when excluding major tech giants



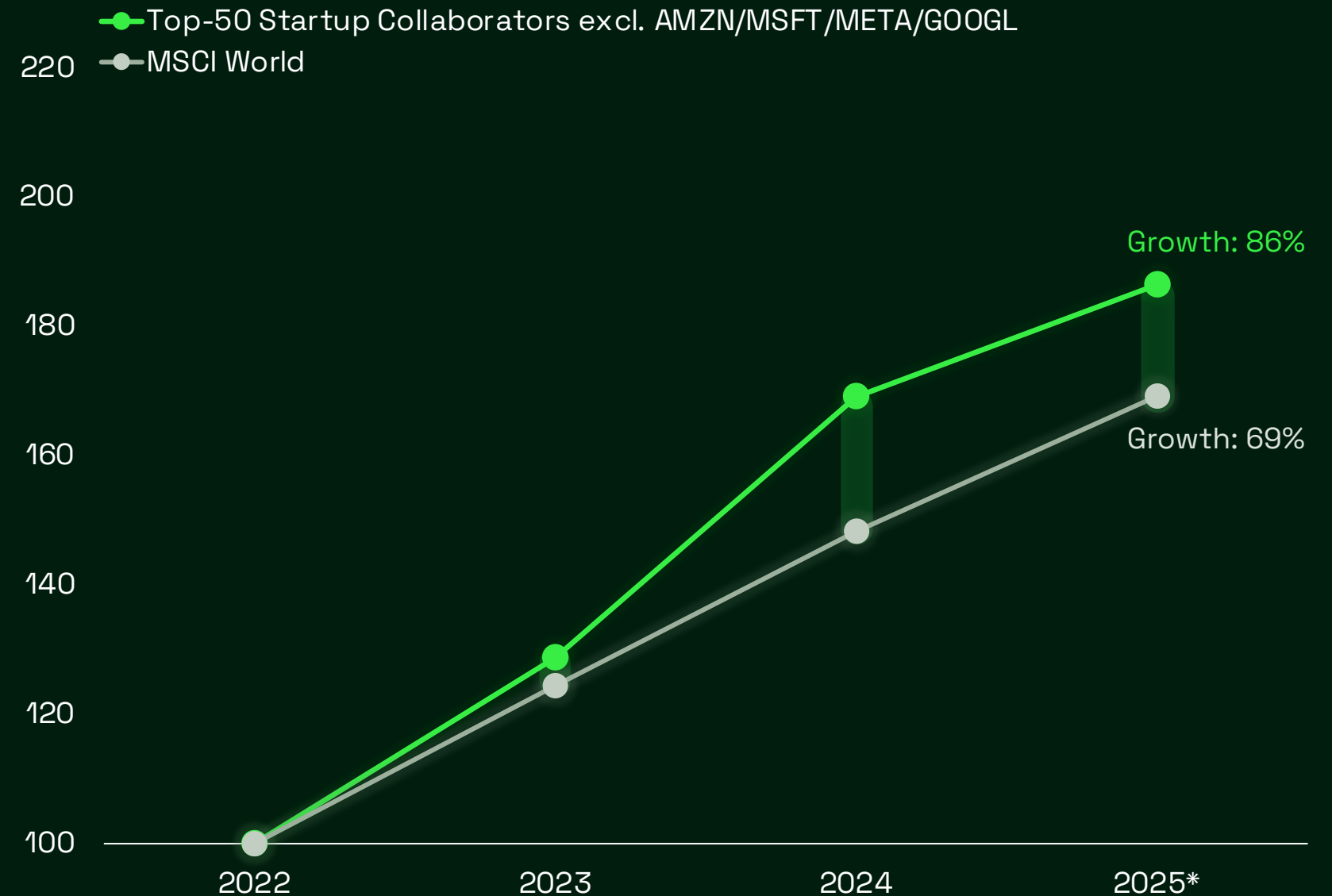
A common assumption might be that the market outperformance of leading startup collaborators is primarily driven by large-cap technology firms. To test this hypothesis, we repeated the analysis excluding the four major U.S. technology companies (Amazon, Meta, Google, and Microsoft) from the Top 50 group.

The results remain consistent. Even without these firms, the remaining corporate collaborators outperformed the MSCI World Index by 17 percentage points, confirming that the observed relationship is not solely attributable to the technology sector. This finding suggests that the correlation between startup collaboration and market performance extends beyond the structural advantages of large-cap tech players. Instead, it reflects a broader organizational capability: the ability to systematically identify, integrate, and scale external innovation. Since market capitalization captures investors' expectations of future cash flows, this outperformance also indicates that the market anticipates stronger long-term value creation and competitive advantage among corporations that collaborate effectively with startups.

The next question is what enables this advantage. The data points to one key factor: corporations' ability to access and leverage external innovation capital...

Market Capitalization (Indexed to 2022=100)

Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



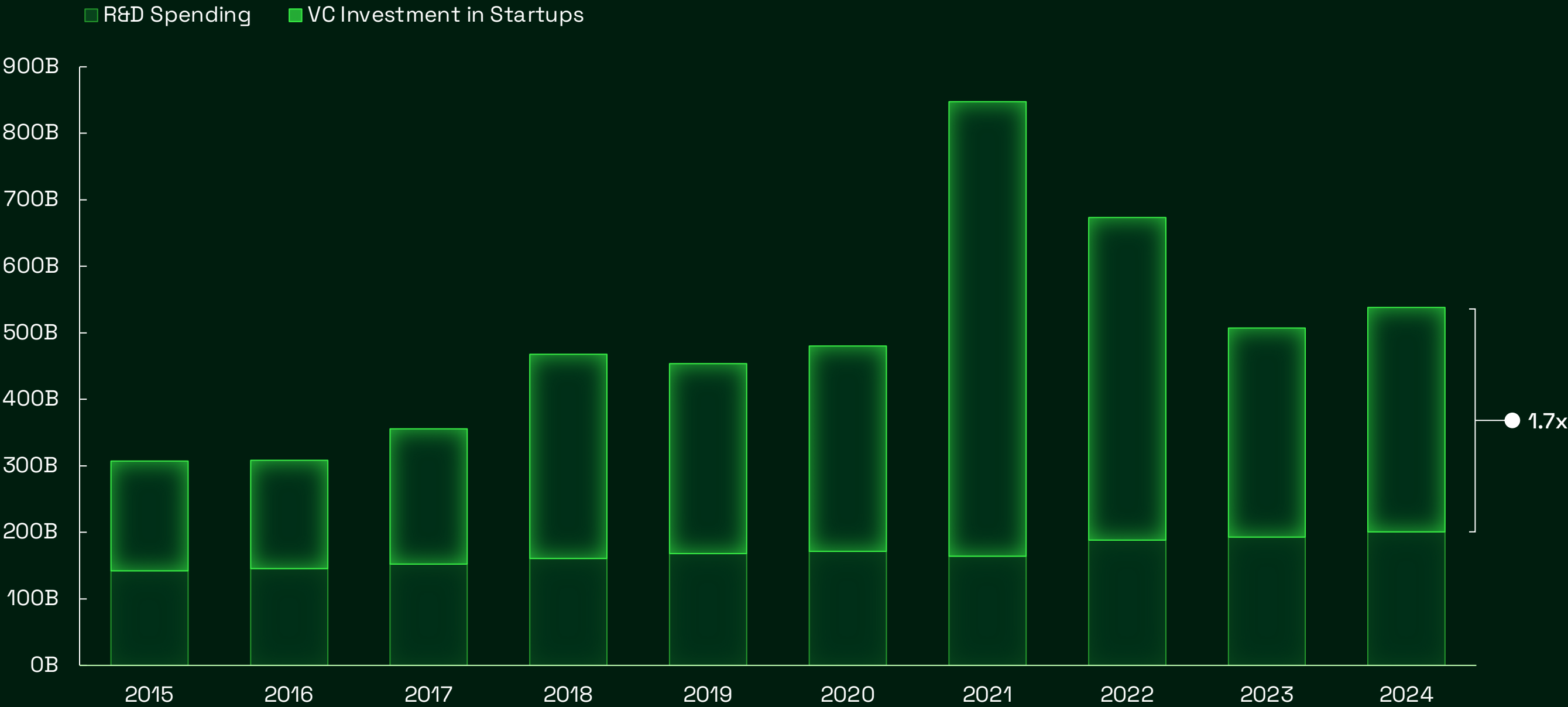
Note: Data as of 09/2025

The driver: startup partnerships unlock access to vast external innovation capital



Total innovation spendings across OECD in billion USD

Source: GlassDollar Analysis, OECD, Dealroom

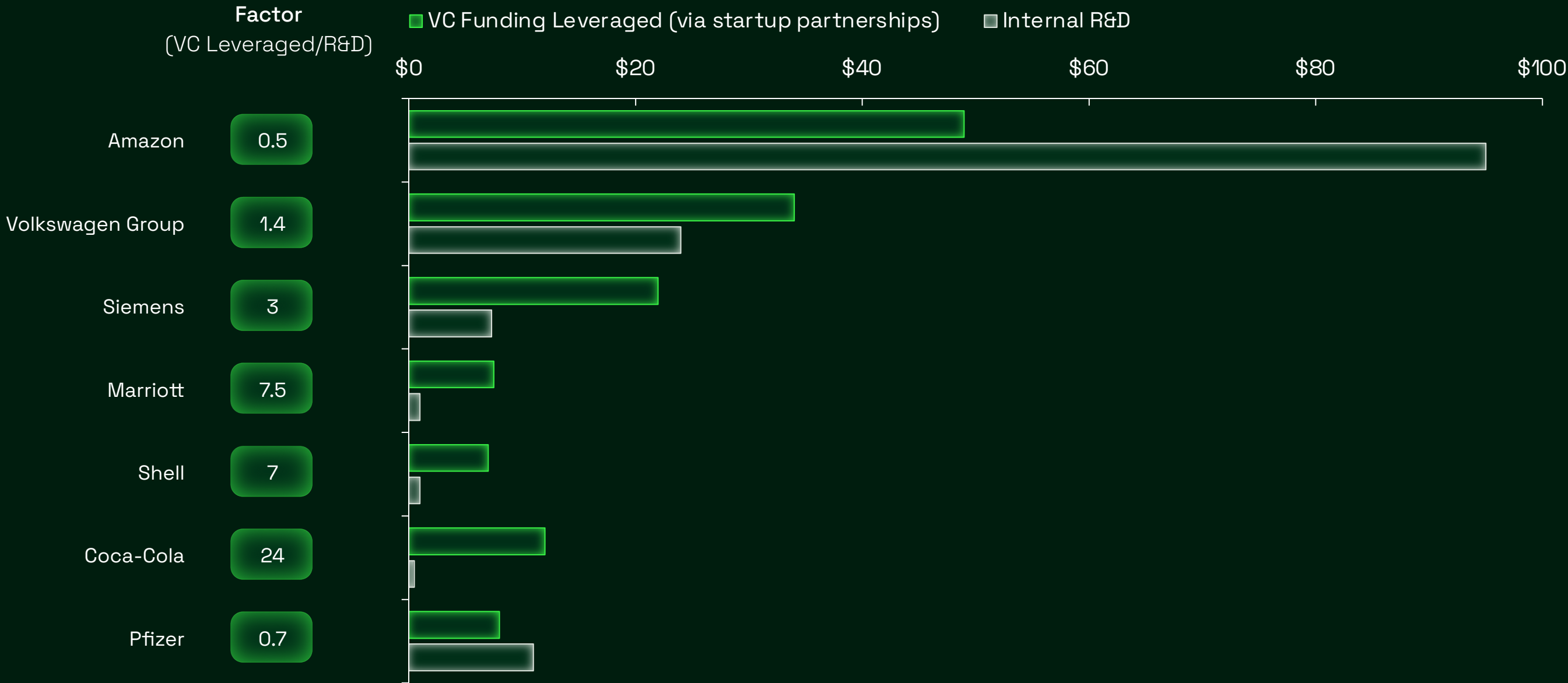


For many leading corporate innovators, external innovation **already exceeds** internal R&D



Total VC funding leveraged vs. Internal R&D in 2024 (in billion USD) for selected sector leaders in startup collaborations

Source: GlassDollar Analysis, Crunchbase, Annual Reports



Bottom Line



The Chapter 1 analysis establishes a clear and meaningful correlation between systematic startup collaboration and market outperformance. Companies that engage most actively with startups have more than doubled their market capitalization since 2022, clearly outperforming the broader market.

Because market capitalization aggregates investors' expectations of future cash flows, this outperformance suggests that markets anticipate stronger long-term competitiveness and value creation among active startup collaborators.

Notably, this correlation remains intact even after excluding the world's largest technology firms, underscoring that the relationship extends beyond the tech sector or company scale. The findings also offer an indication of what may be driving this outperformance: startup partnerships unlock access to vast pools of external innovation capital, and for many

leading corporate innovators, external innovation already exceeds internal R&D volume.

Together, these insights indicate that startup collaboration is not merely a byproduct of size or sectoral strength but a reflection of an organization's ability to absorb, adapt, and operationalize external innovation – a capability that enhances corporate agility and, ultimately, shareholder value.

Building on these results, the next chapter examines how this relationship manifests across individual industries.

By analyzing the ten most relevant sectors, we test whether the correlation between startup collaboration and market performance persists at the sector level and identify which industries (and leading corporations within them) are at the forefront of the shift toward systematic innovation procurement.

Chapter 2

The sector race: who leads in startup collaboration and who captures the rewards



Sector View



TMT (Technology,
Media & Telco)



Automotive &
Transport



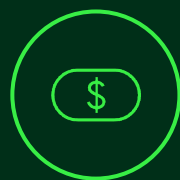
Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



Professional
Services



Healthcare &
Pharmaceuticals

Most startup partnerships happen in the wider **technology sector**

Share of total startup partnerships by corporate industry sector
Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025; chart excludes “Non-Commercial” industry sector (~4%)

However, Tech’s dominance in startup partnerships mirrors its market weight



The previous page highlighted the leading sectors by share of startup partnerships. However, comparing absolute partnership numbers without accounting for sector size provides only a partial view.

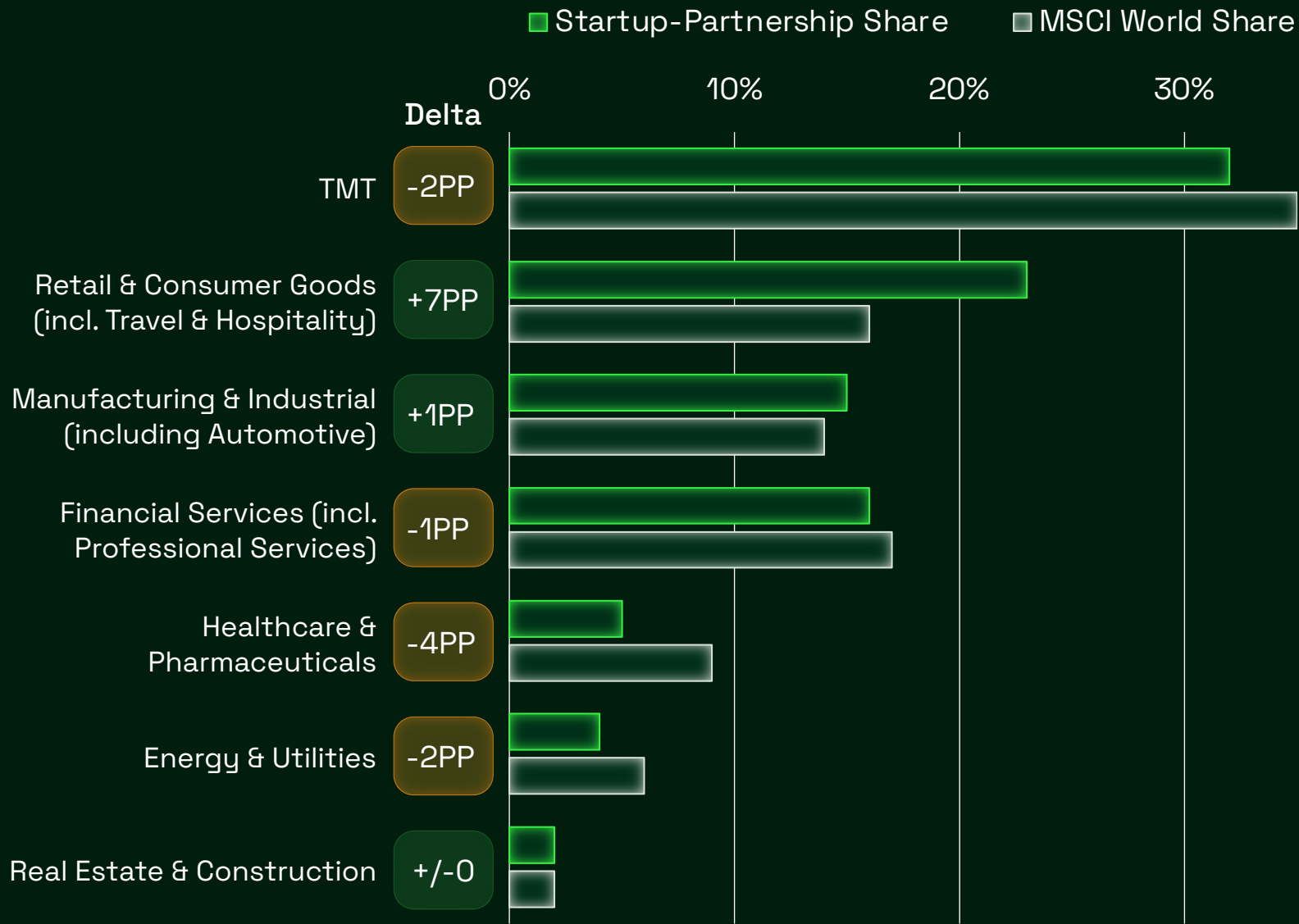
To normalize for scale, we compared each sector’s share of total startup partnerships with its market weight in the MSCI World Index, identifying which industries engage with startups more (or less) than their relative market size would suggest. For consistency, several GlassDollar sectors were aggregated to align with broader MSCI classifications.

Through this lens, TMT, which accounts for roughly one-third of all startup partnerships, aligns closely with its overall market weight, indicating that its level of startup engagement is proportional rather than exceptional. By contrast, Retail and Manufacturing exhibit slightly higher relative exposure to startups, likely reflecting their capacity to integrate external solutions into production and process optimization.

Healthcare, on the other hand, remains comparatively less active in startup collaboration – a pattern that becomes even more striking in the performance analysis presented later in this report.

Share of startup-partnership collaborations vs. MSCI World sector weight

Source: GlassDollar Analysis, MSCI



Note: Data as of 09/2025

Which sector picks the most funded startups for partnerships? **Again, tech.**



Share of total VC funding raised by startups involved in corporate collaborations, by industry sector of corporation

Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025; chart excludes “Non-Commercial” industry sector (~3%)

Tech's VC exposure aligns with its startup activity – Financial Services over-indexes



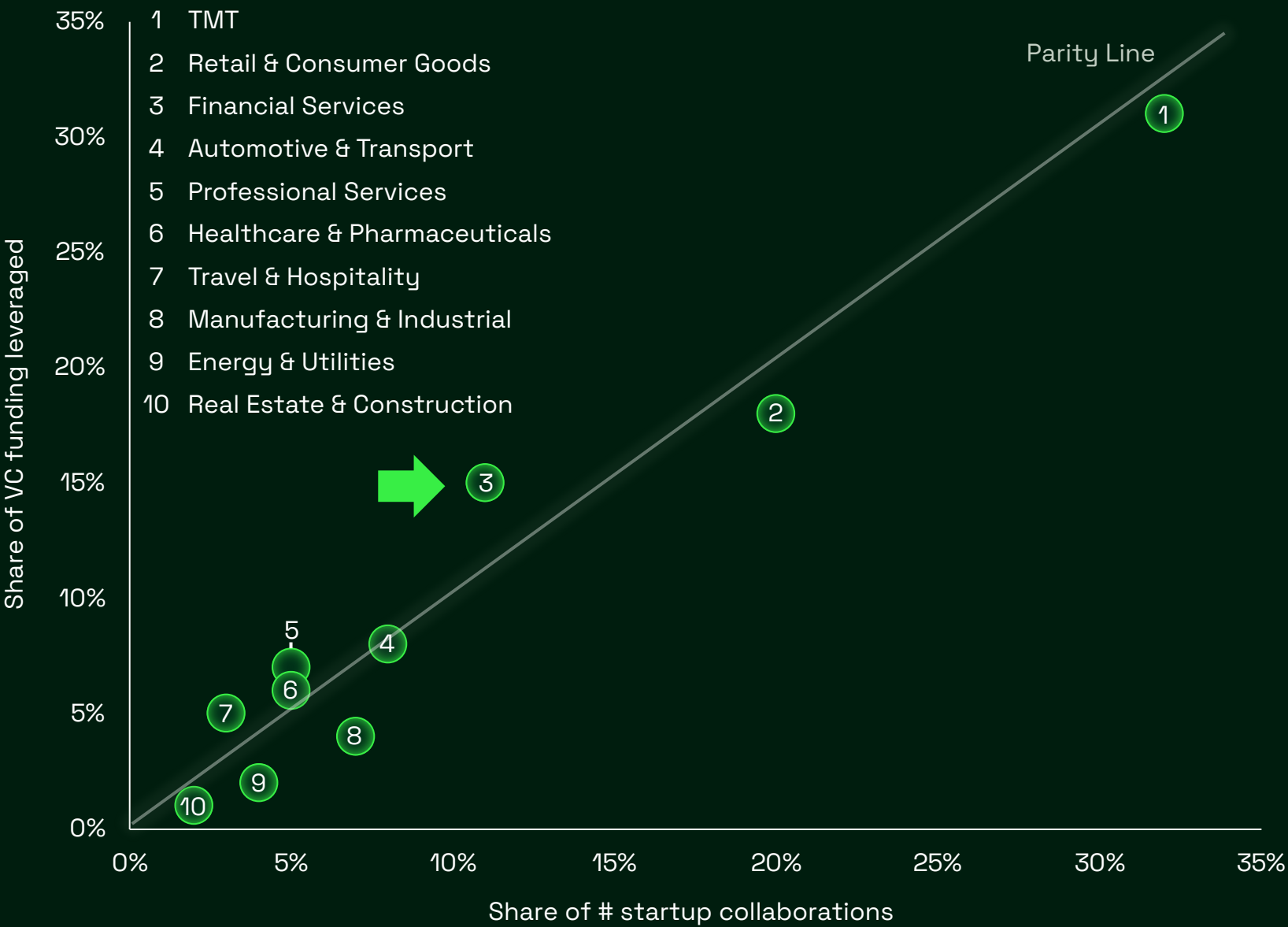
We extended our comparison to examine how each sector's share of startup partnerships aligns with the venture capital (VC) funding attracted by the startups they engage with. This offers an additional lens on how effectively industries leverage externally funded innovation. Overall, the alignment between startup collaboration activity and VC funding is remarkably consistent across sectors, with only minor deviations. Most industries partner with startups in proportion to the available VC within their ecosystems. A few differences, however, stand out.

Financial Services slightly over-indexes on VC leverage. The sector's close alignment with product-oriented tech startups (e.g., payment providers like Stripe) enables banks and insurers to collaborate with some of the most heavily funded ventures globally.

In contrast, Manufacturing (8) and Energy (9) appear less exposed to highly funded startups, reflecting their focus on process-oriented technologies, so solutions improving efficiency and automation rather than driving consumer-facing scale. These startups typically attract smaller funding rounds but often offer greater operational integration potential.

Share of VC funding leveraged vs. share of startup collaborations, by sector

Source: GlassDollar analysis of 250,000+ corporate-startup relationships, Crunchbase



Note: Data as of 09/2025



Market Capitalization (Indexed to 2022=100)

Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI

Returning to the core finding of this report: the relationship between systematic startup collaboration and market performance remains evident when examined at the sector level.

Across industries, the pattern largely persists: companies that engage most actively with startups tend to deliver stronger market performance. In five of ten key sectors, including TMT, Automotive, Manufacturing, Travel, and Real Estate, the leading startup collaborators outperform their respective MSCI industry benchmarks.

Other sectors, such as Financial Services, Energy & Utilities, and Retail, perform broadly in line with the market, indicating that startup collaboration in these fields primarily contributes to resilience and incremental gains rather than outsized growth. The relatively short observation period may also play a role, as some of these effects are likely to manifest more strongly over longer time horizons.

Healthcare, by contrast, lags behind, reflecting sector-specific dynamics such as long R&D cycles and valuation dependence on drug pipelines, where startup partnerships have so far had limited measurable impact.

- Top-10 Startup Collaborators (per sector)
- MSCI World (respective industry sub-index)



Note: Data as of 09/2025

Sector View



TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



Professional
Services



Healthcare &
Pharmaceuticals

TMT startup collaborators outgrow even the sector's own hypergrowth



Indexed Market Capitalization (2022=100)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

TMT's share of all corporate-startup partnerships

85,785
32%



TMT's share of all VC funding leveraged

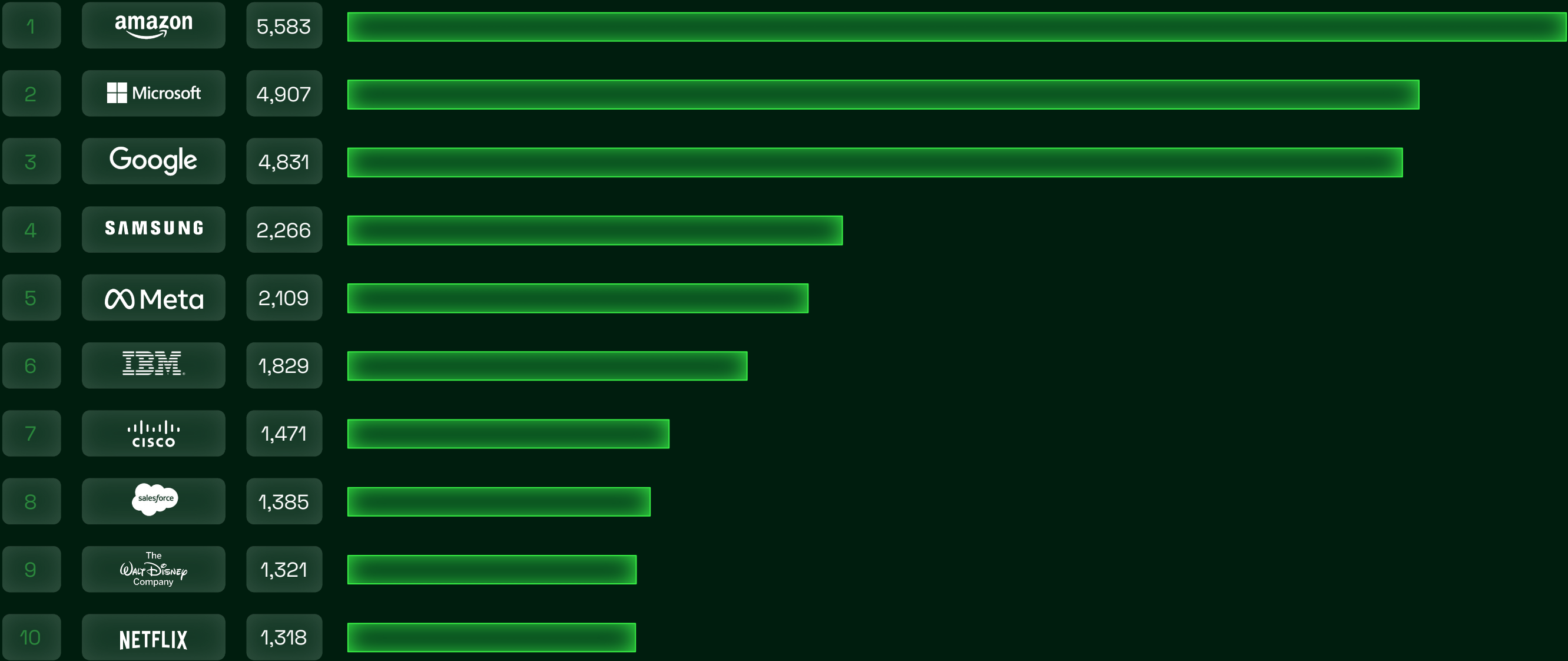
1.1 Trillion USD
31%



The leading TMT (Tech, Media & Telco) corporations in startup engagements



Most active TMT corporations (by # of startup partnerships)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025



TMT corporations concentrate their startup collaborations where external innovation can relieve immediate bottlenecks in data, security, and monetization, while selectively investing in new domains that define the next wave of AI-driven growth. Across the sector, three main collaboration focus areas stand out:

1. Modernizing the digital core with AI, data, and developer productivity tools

TMT corporations partner with startups that modernize their digital infrastructure and accelerate software delivery. These collaborations focus on AI infrastructure, data platforms, and developer enablement that integrate directly into engineering workflows, enabling faster build-measure-learn cycles and sustained product velocity. These partnerships help incumbents adapt their technology stacks for scalability and AI readiness, ensuring faster innovation across products and services..

scale AI21labs cohere
ClickHouse SingleStore

2. Securing and scaling cloud operations

Cybersecurity and cloud reliability remain top priorities as TMT firms face increasing compliance and operational risks. Startups in this domain enhance workload protection, identity and access management, and system observability, strengthening resilience across large-scale digital infrastructures.

WIZ illumio sysdig CONTRAST SECURITY CloudBees

3. Expanding monetization and financial enablement

The third major collaboration theme centers on fintech enablement and global monetization. TMT companies often work with startups that simplify payments, embedded finance, and cross-border transactions, broadening reach, reducing friction, and unlocking new revenue channels in both mature and emerging markets.

flutterwave affirm MAMBU
ppro d-local



Case Study

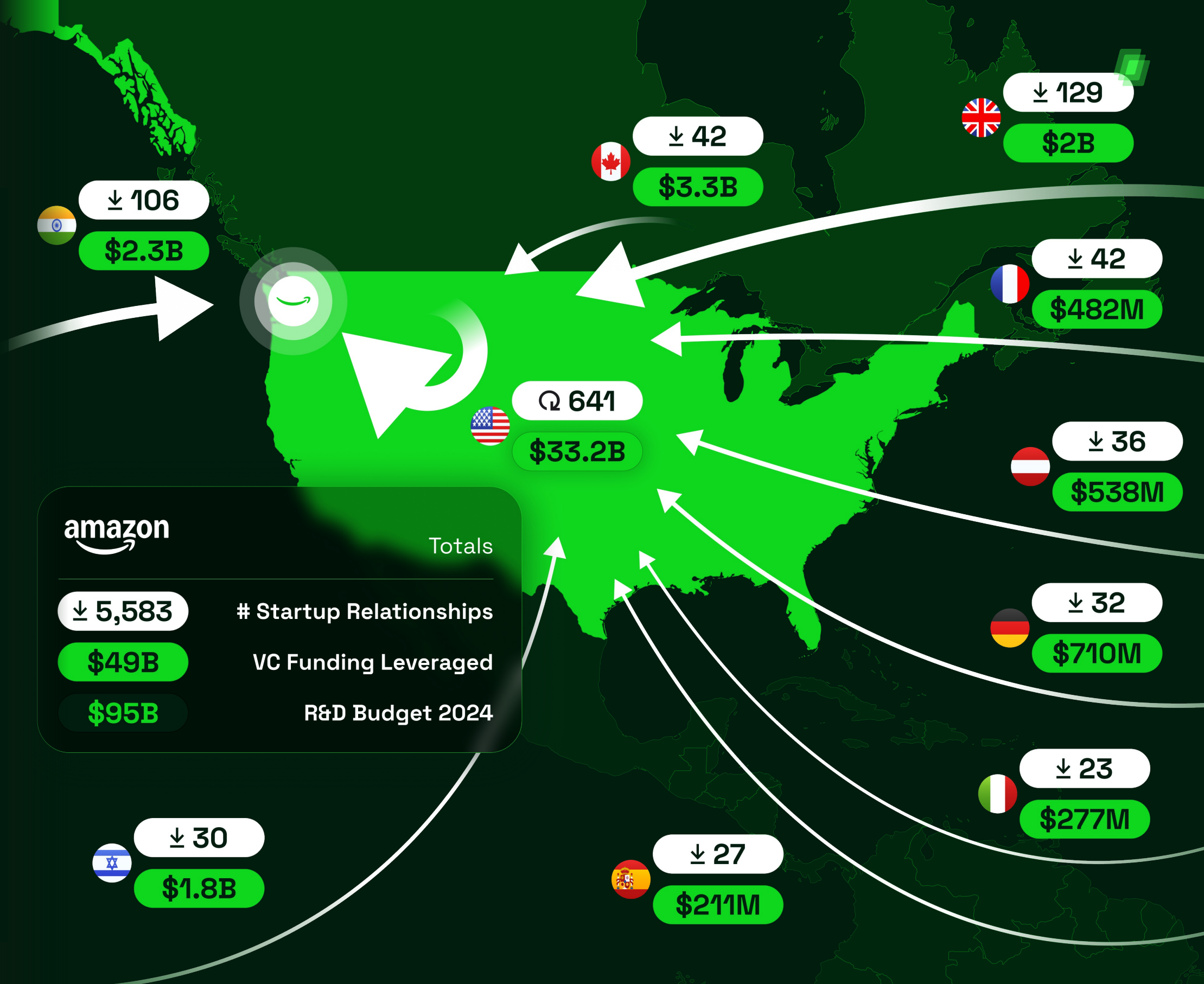
Amazon

By the numbers:

Amazon’s 5,583 startup collaborations have unlocked ~\$49 billion in external innovation capital (more than half the scale of its \$95 billion R&D investment).

Procurement focus:

Amazon’s startup collaborations focus on AI readiness, developer velocity, and trust at scale. Across AWS and its consumer businesses, Amazon partners with startups in AI, data tooling, and developer enablement to accelerate product cycles and modernize the digital core. It also collaborates on fintech infrastructure, security, and sustainable logistics to strengthen global operations and customer experience. These partnerships are typically embedded within AWS partner programs and business-unit pilots, enabling rapid testing, integration, and scale.



Source: GlassDollar analysis of 250k+ corporate-startup relationships

Sector View





TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



Professional
Services

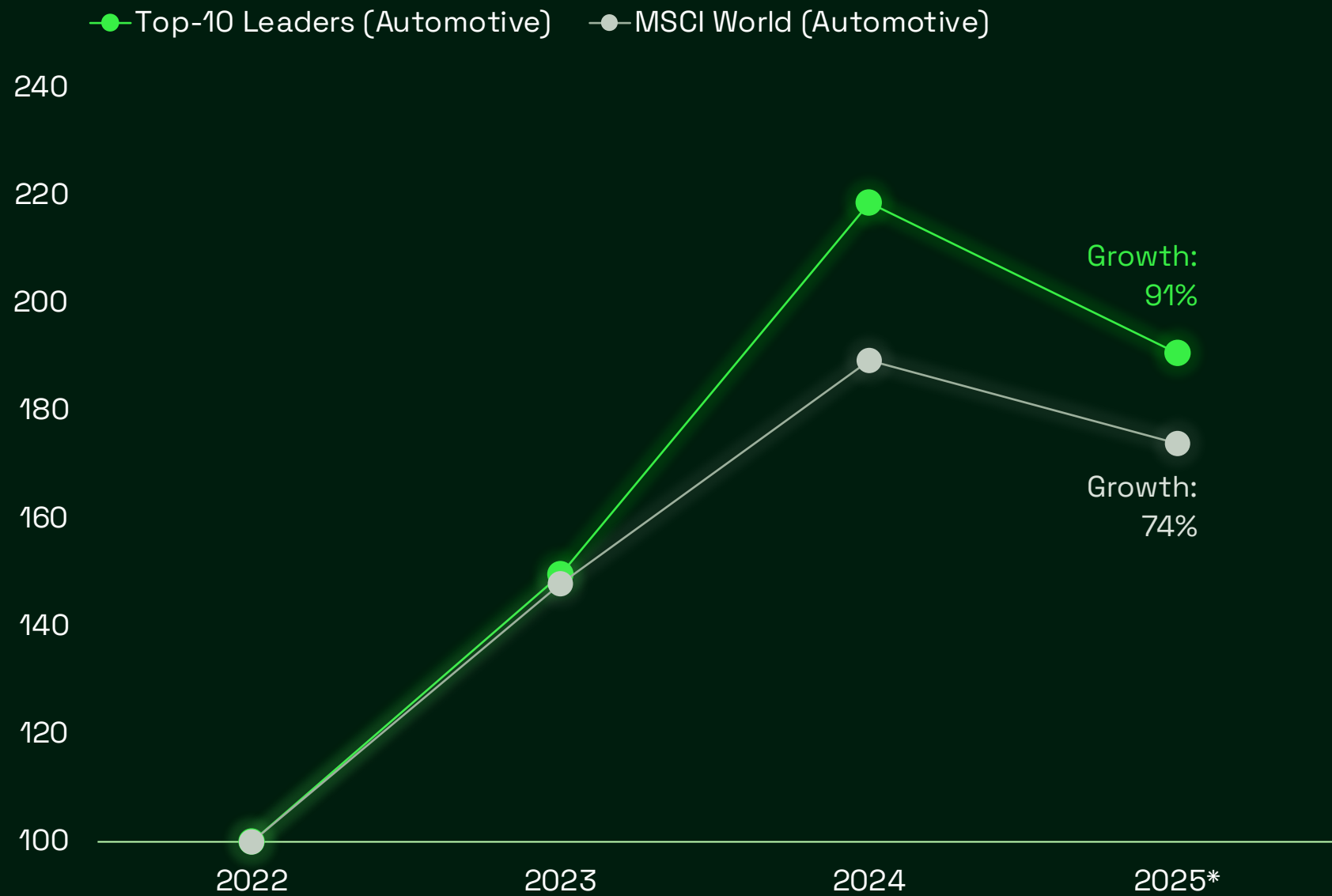


Healthcare &
Pharmaceuticals

Automotive leaders investing in startup collaboration pull ahead of their peers



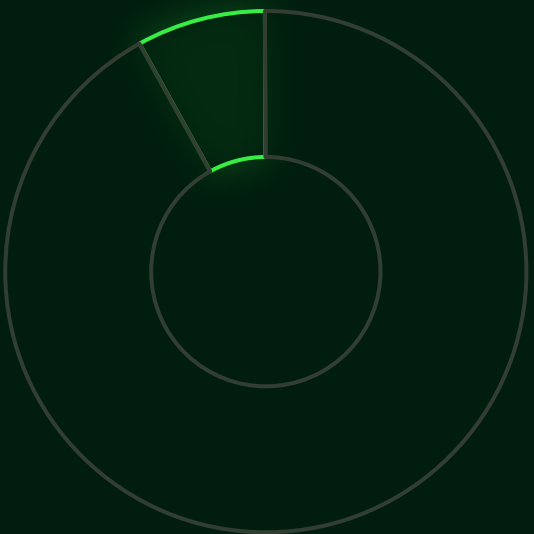
Indexed Market Capitalization (2022=100)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

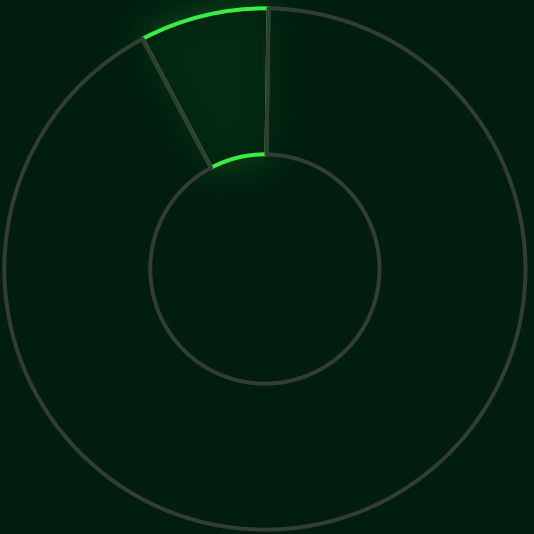
Automotive's share of all corporate-startup partnerships

22,006
8%



Automotive's share of all VC funding leveraged

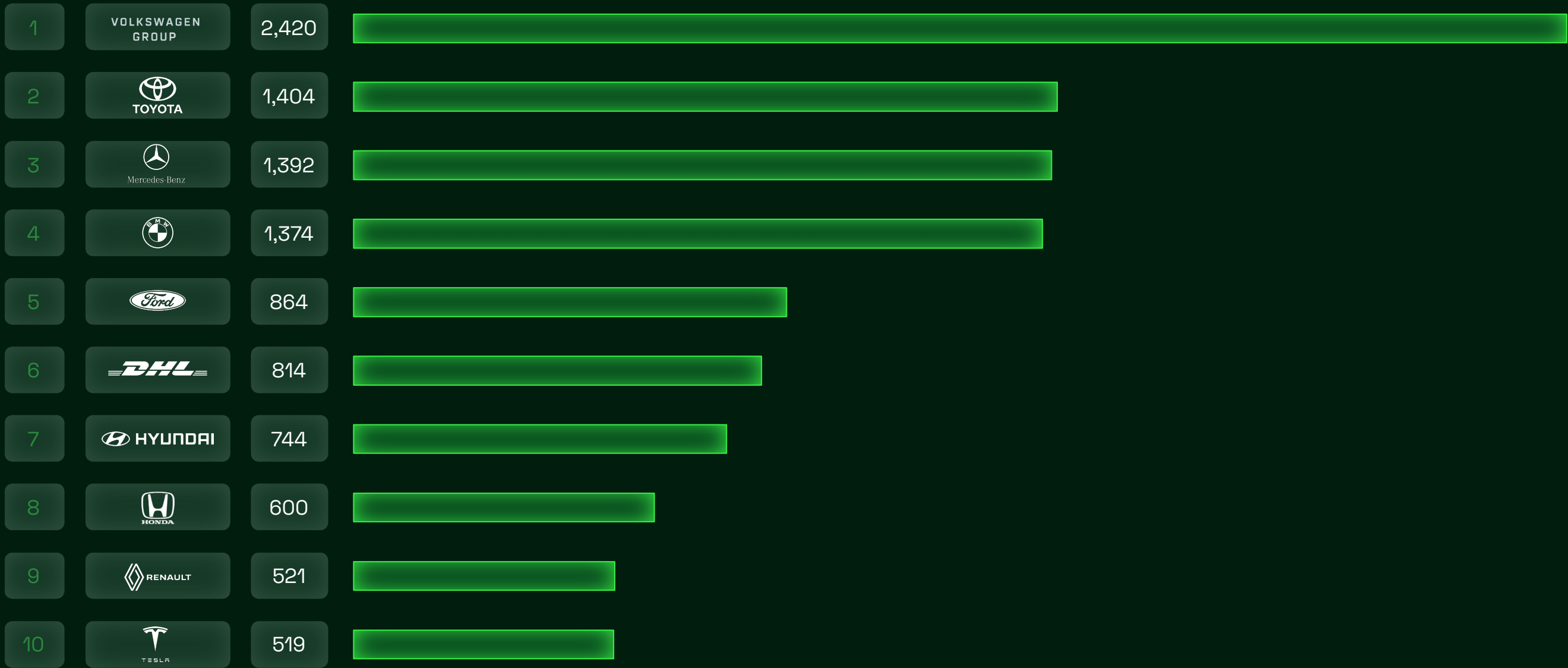
296 Billion USD
8%



The leading Automotive & Transport corporations in startup engagements



Most active Automotive & Transport corporations (by # of startup partnerships)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

Automotive & Transport

Automotive & Transport corporations concentrate their startup collaborations around the sector's two defining transformation challenges: decarbonization and digitalization. Across the industry, three key collaboration focus areas stand out:

1. Electrification, clean energy, and sustainable materials

Corporations partner with startups developing next-generation batteries, charging infrastructure, and renewable power solutions that help accelerate fleet electrification and reduce lifecycle emissions. These collaborations also extend into sustainable materials and low-carbon manufacturing, supporting compliance with tightening global emissions targets. As energy transition pressures mount, these partnerships are becoming critical to de-risking supply chains and securing long-term access to clean technologies.

IONITY  TURNTIDE® H2green steel

 Solid Power  ampin energy
Powering renewable energy transition

2. Autonomous systems, robotics, and AI-driven mobility

A second focus area centers on autonomous driving, robotics, and mobility intelligence. Startups in this space deliver sensor-based perception, simulation, and control systems that enable safer, more efficient, and increasingly autonomous transport operations.

 Applied Intuition  Plus  Mobility

EXOTEC UBTECH

3. Connected logistics and operational intelligence

Corporates are also collaborating with startups providing real-time visibility, predictive maintenance, and data-driven supply-chain optimization. These partnerships improve asset utilization, and lower downtime across increasingly integrated transport networks.

project44  LOCUS ROBOTICS TRACTIAN

UPTAKE moove



Case Study

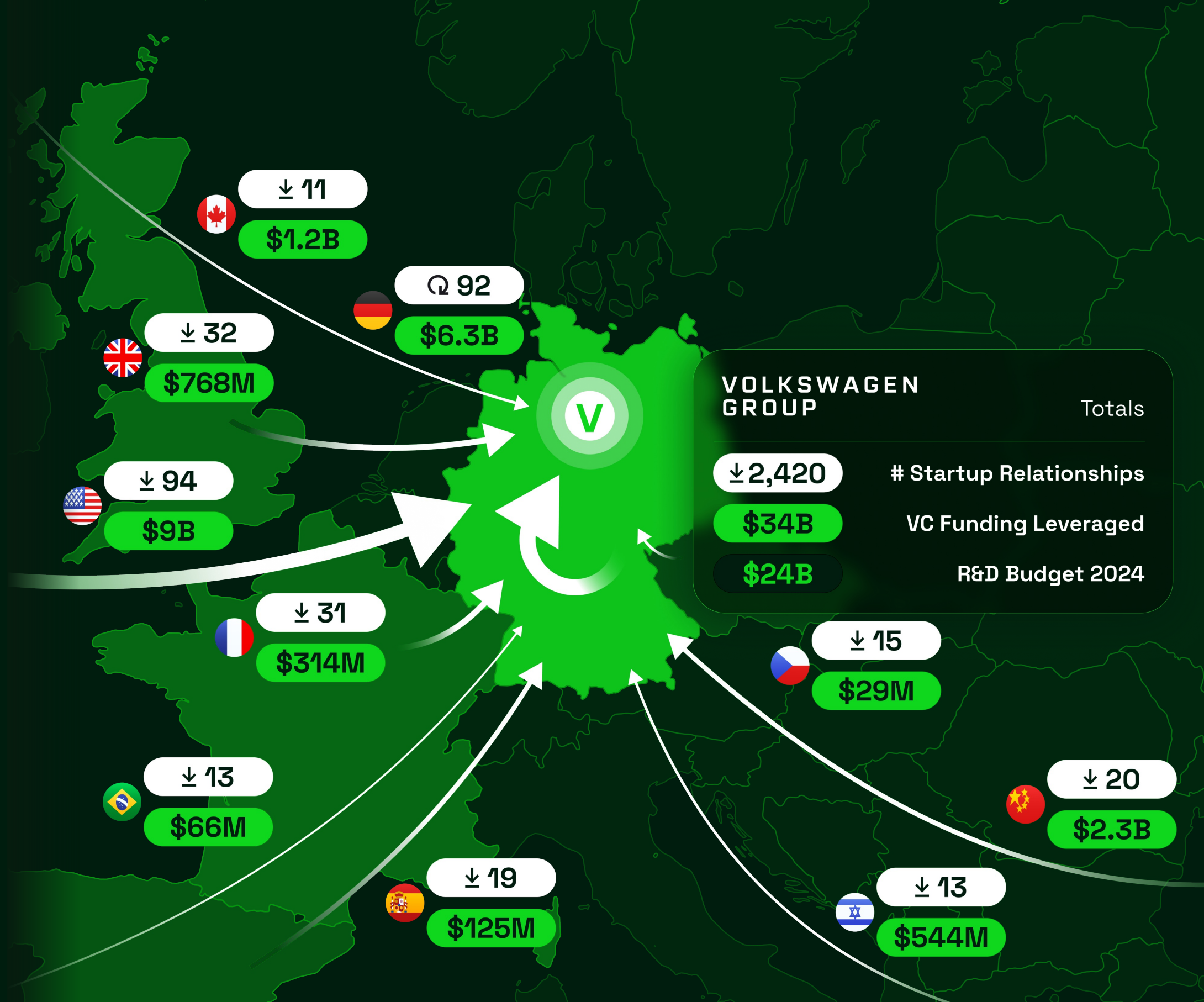
Volkswagen Group

By the numbers:

Volkswagen Group’s 2,420 startup collaborations have unlocked ~\$34 billion in external innovation capital, clearly exceeding its \$24 billion R&D investment in 2024.

Procurement focus:

Volkswagen Group’s startup collaborations center on electrification, software-defined mobility, and supply-chain resilience. The company partners with startups in battery innovation, charging infrastructure, and energy optimization to accelerate its decarbonization roadmap, while leveraging AI, robotics, and simulation to modernize manufacturing and vehicle intelligence. It also engages startups enhancing digital experience, cybersecurity, and data integration across its global brands, embedding these partnerships into structured innovation programs that scale efficiently across the group.



Source: GlassDollar analysis of 250k+ corporate-startup relationships

Sector View





TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



Professional
Services

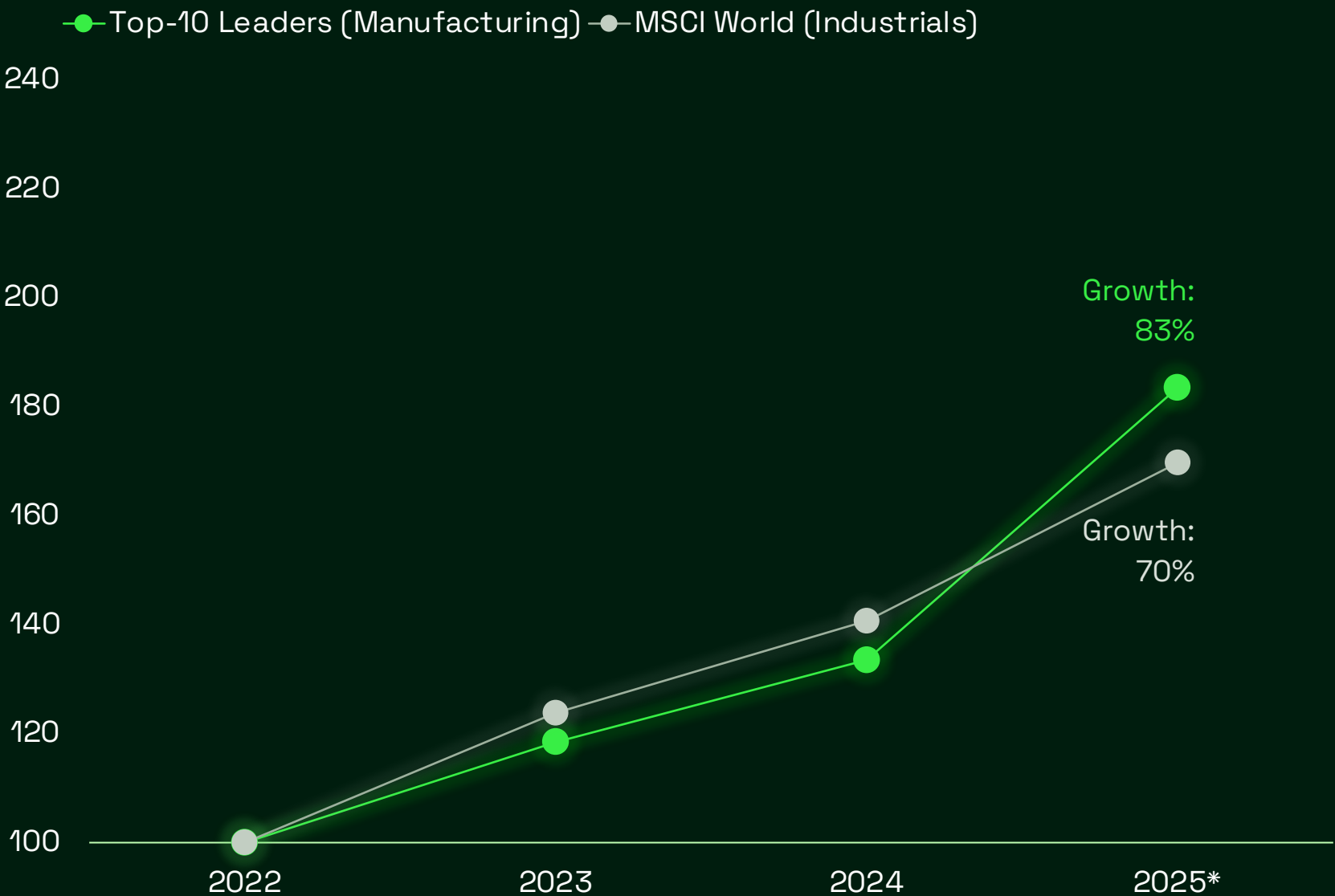


Healthcare &
Pharmaceuticals

Manufacturing startup collaborators outperformed peers by over 10 pps in 2025



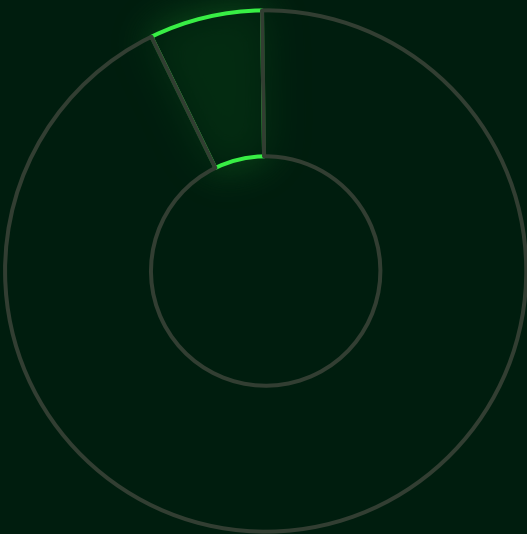
Indexed Market Capitalization (2022=100)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

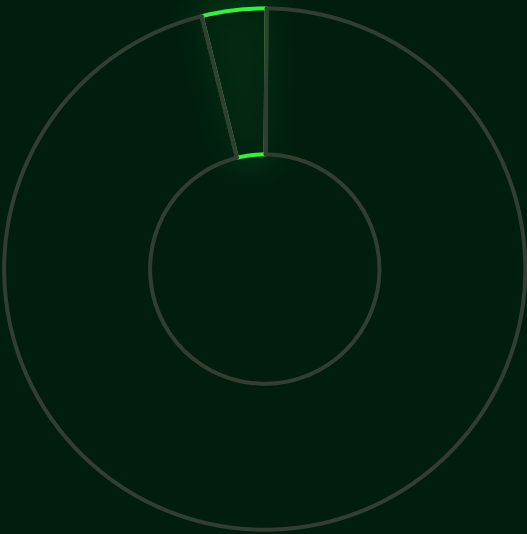
Manufacturing's share of all corporate-startup partnerships

19,012
7%



Manufacturing's share of all VC funding leveraged

152 Billion USD
4%

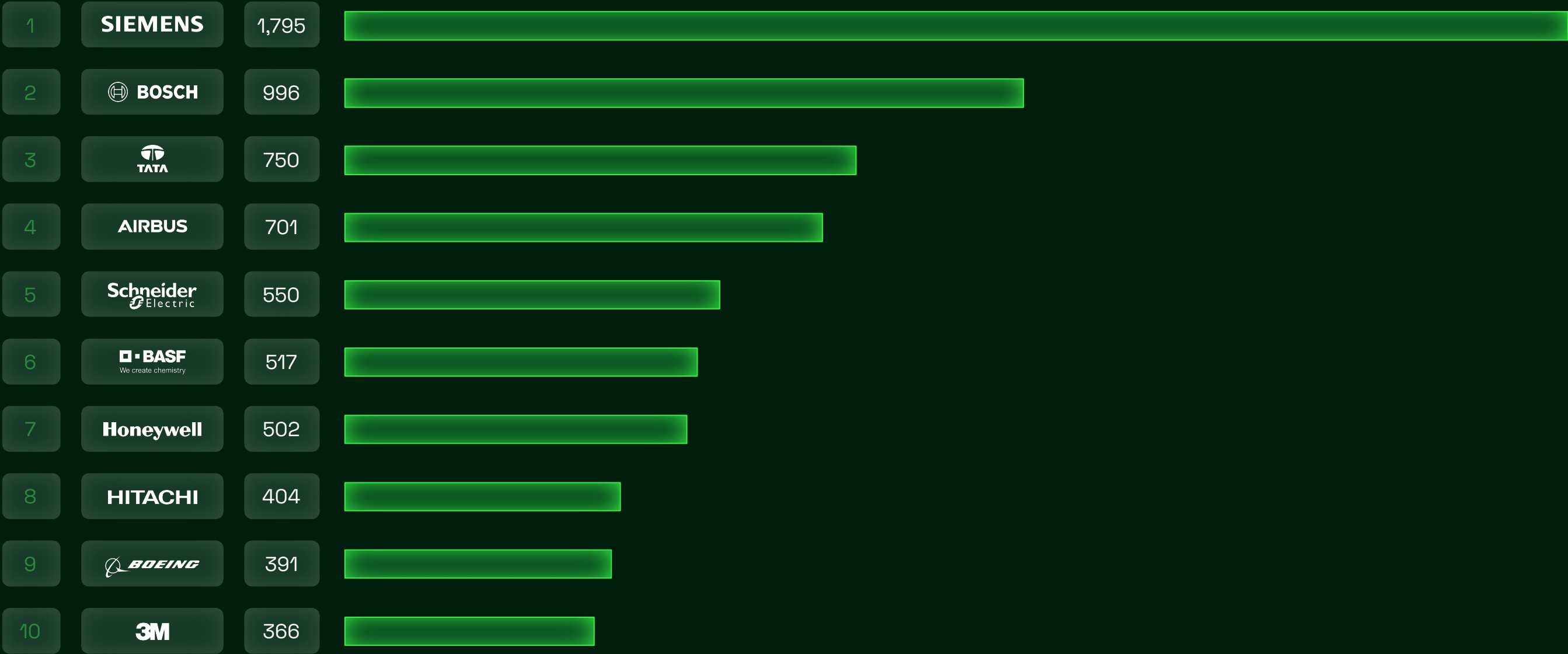


The leading Manufacturing & Industrial corporations in startup engagements



Most active Manufacturing/Industrial corporations (by # of startup partnerships)

Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

Manufacturing & Industrial

Manufacturing & Industrial corporations concentrate their startup collaborations where decarbonization, energy resilience, and operational excellence intersect. Across the sector, three major collaboration focus areas stand out:

1. Energy efficiency, decarbonization, and material innovation

Corporations partner with startups advancing on-site renewables, energy storage, demand-side optimization, and low-carbon materials to reduce energy intensity, stabilize costs, and meet disclosure and compliance targets. These solutions help manufacturers strengthen resilience amid rising energy costs and regulatory pressure. As production networks globalize, these collaborations also enable firms to standardize sustainability performance across facilities and improve visibility into Scope 1–3 emissions.

REDAPTIVE[®]  FAIRMAT
 PERSEFONI H₂ 

2. Automation, robotics, and machine vision

A second key focus is the automation of production lines and warehouses. Startups deliver mobile and collaborative robots, autonomous inspection systems, and computer vision technologies that improve throughput, safety, and quality while addressing labor shortages.

 Bright Machines  TULIP  gecko
 Mvbotics  VENTION

3. Connected operations and digital performance intelligence

Corporations are also collaborating with startups that enable real-time operational visibility and predictive maintenance through industrial IoT platforms, sensor-based monitoring, and AI-driven analytics, improving uptime, asset utilization, and decision-making.

 everstream ANALYTICS  TRACTION  Scoutbee
 COGNITE  TULIP



Case Study

Siemens

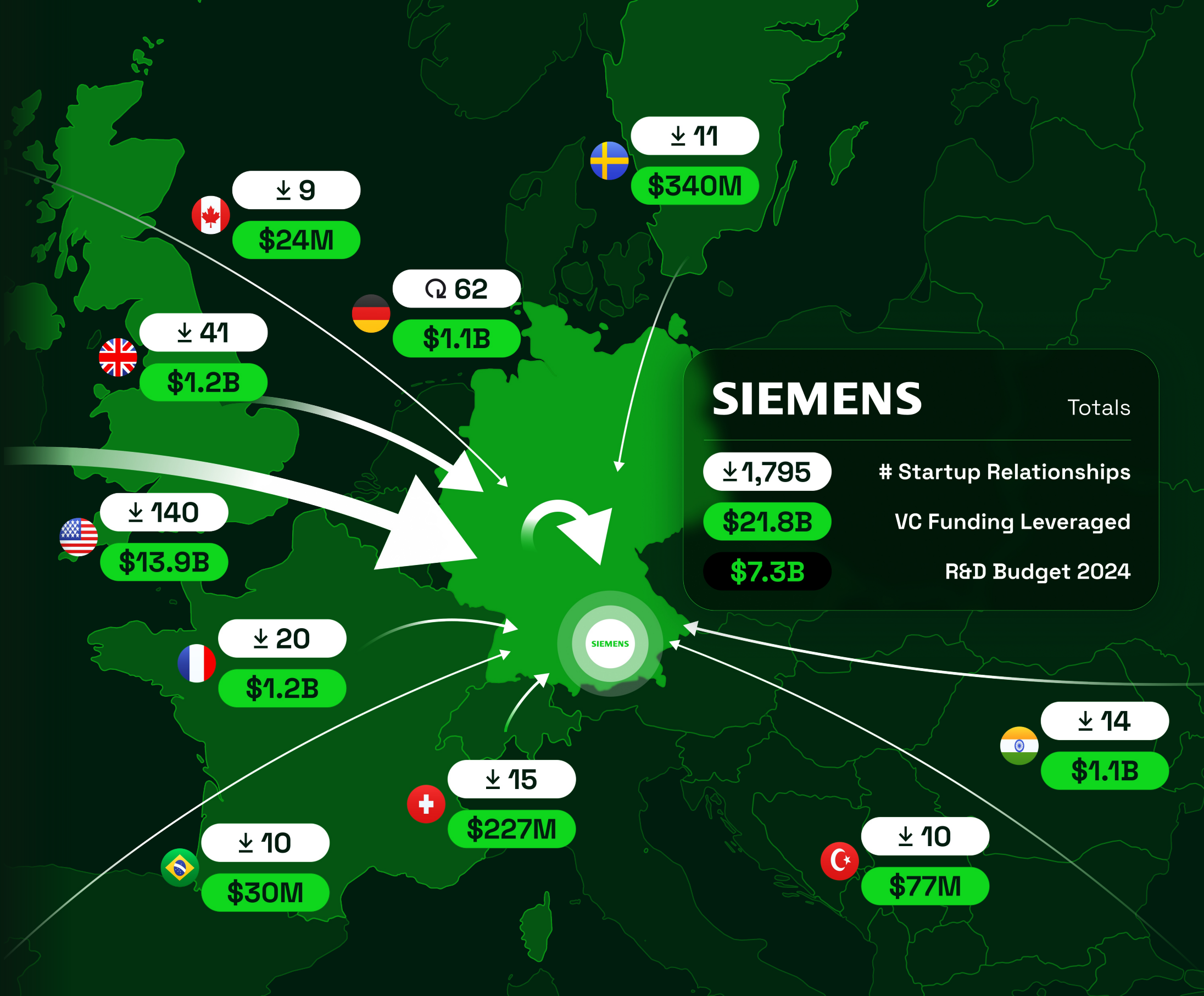
By the numbers:

Siemens’ 1,795 startup collaborations have unlocked almost \$22 billion in external innovation capital (three times the scale of its \$7.3 billion R&D investment in 2024).

Procurement focus:

Siemens’ startup collaborations center on industrial intelligence, energy transformation, and digital infrastructure. The company partners with startups in AI analytics, automation, and advanced robotics to modernize manufacturing and enable predictive operations across its global plants. It also works with startups driving decarbonization, energy storage, and clean power generation, aligning with Siemens’ sustainability and electrification strategy. In parallel, Siemens engages in data, cybersecurity, and workflow automation partnerships that enhance enterprise resilience and accelerate digital twin integration across its industrial portfolio.

Source: GlassDollar analysis of 250k+ corporate-startup relationships



Sector View





TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



Professional
Services



Healthcare &
Pharmaceuticals

Travel leaders embracing startups outperform peers across all years since 2022



Indexed Market Capitalization (2022=100)

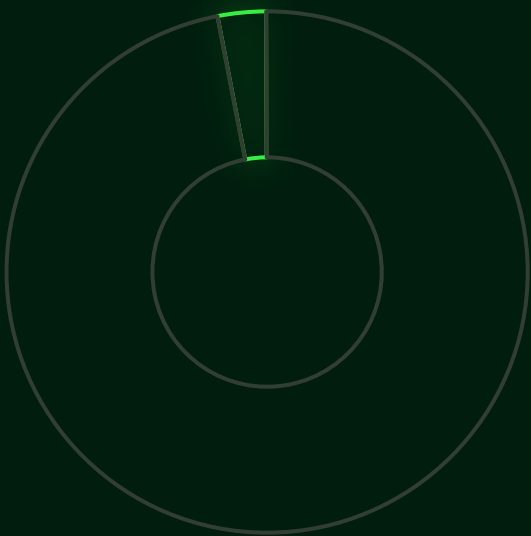
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

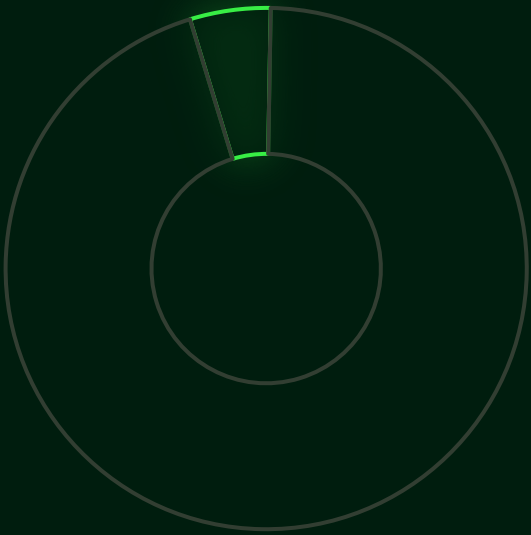
Travel’s share of all corporate-startup partnerships

8,007
3%



Travel’s share of all VC funding leveraged

179 Billion USD
5%

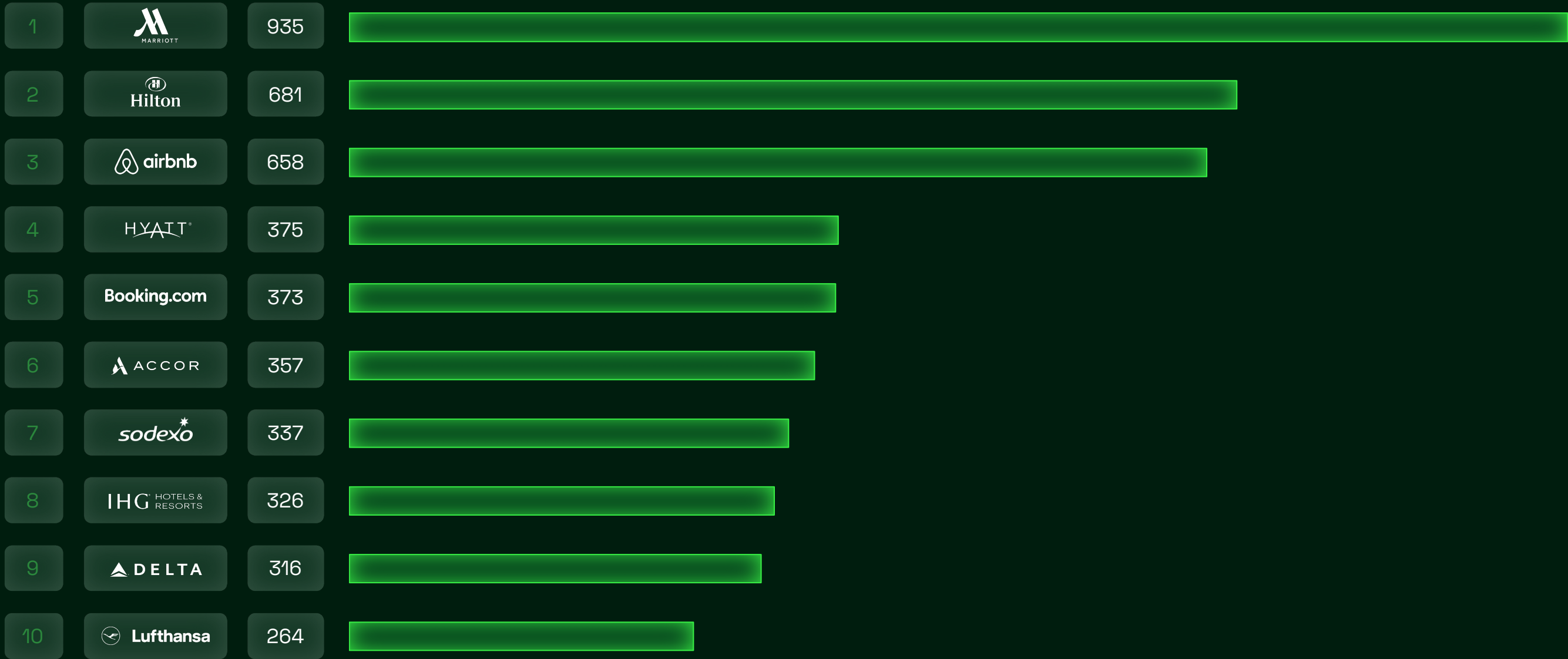


The leading Travel & Hospitality corporations in startup engagements



Most active Travel & Hospitality corporations (by # of startup partnerships)

Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

Travel & Hospitality

Travel and hospitality corporations primarily focus their startup collaborations where external innovation directly improves revenue generation, efficiency, and guest experience – the key levers of profitability in a sector shaped by tight margins and labor constraints.

1. Modernizing retailing, distribution, and payments

Corporations often partner with startups that enable dynamic offers, next-generation distribution, and frictionless payments to boost conversion and unlock ancillary revenue streams such as upgrades, add-ons, and personalized merchandising. These solutions bring retail logic to travel booking and hospitality commerce. As personalization becomes a competitive differentiator, these partnerships help transform transactional platforms into revenue ecosystems that strengthen customer loyalty and lifetime value.

SPOTNANA Plusgrade 
 fonoa NIUM

2. Automating guest experience and property operations

A second collaboration focus targets guest-experience automation like contactless check-in, digital identity, AI-driven service agents, and robotic support tools that streamline operations while enhancing satisfaction and retention. These technologies help lean teams scale personalized service.

 CANARY TECHNOLOGIES  BEARROBOTICS 
 Rain  Bryte

3. Orchestrating and empowering the workforce

Persistent labor shortages have driven collaboration with startups providing flexible staffing, intelligent scheduling, and real-time workforce communication. These solutions improve productivity, compliance, and employee engagement across distributed hospitality teams.

 Instawork  zeelo 
 skello  workjam



Case Study

Marriott



Totals

± 935

\$7.5B

\$1B

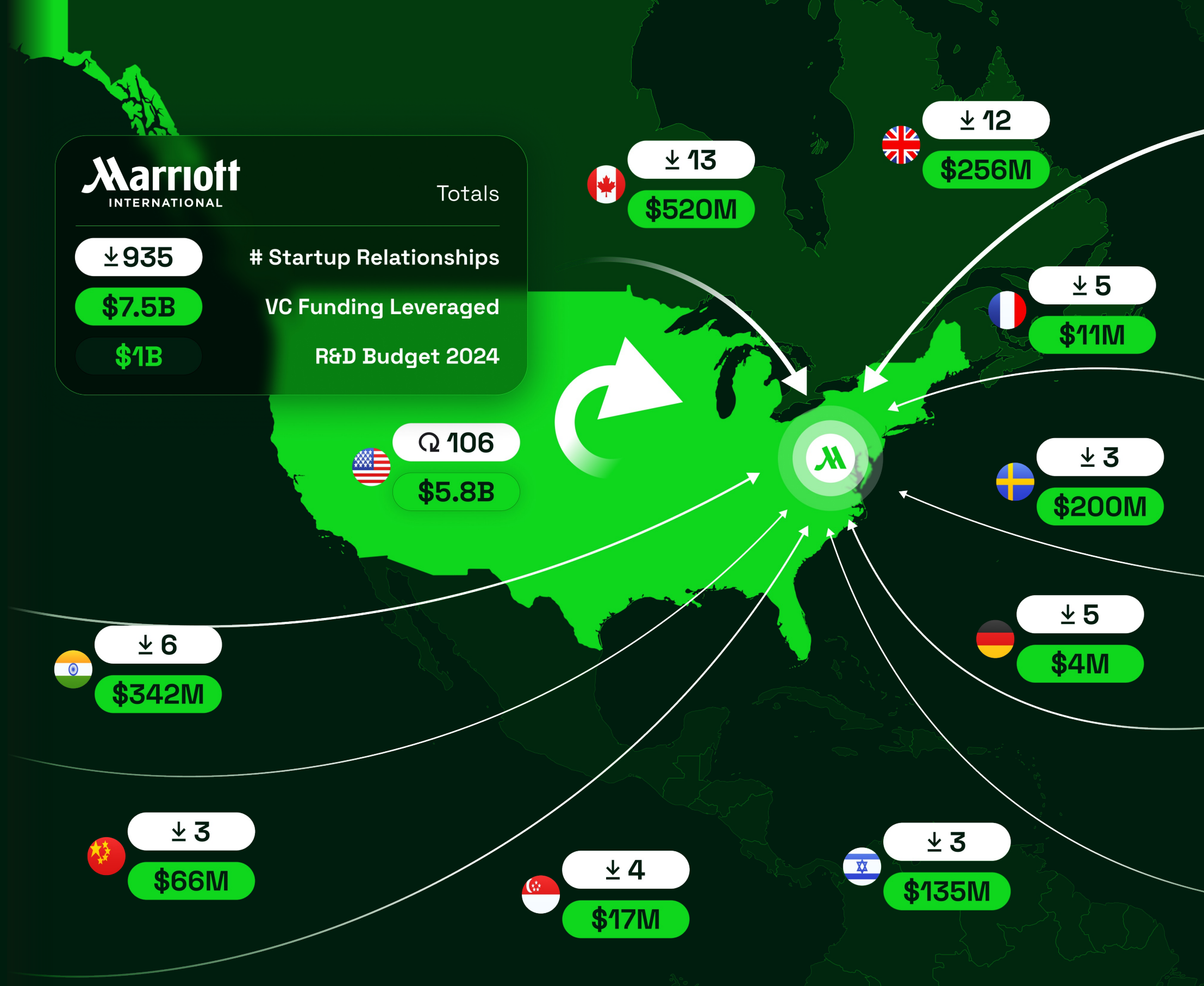
Startup Relationships

VC Funding Leveraged

R&D Budget 2024

By the numbers:
Marriott’s 935 startup collaborations have unlocked \$7.5 billion in external innovation capital (around seven times its rumored \$1 billion R&D investment in 2024).

Procurement focus:
Marriott’s startup collaborations focus on guest personalization, operational automation, and sustainable property management. The company partners with startups that enhance digital guest journeys, contactless services, and intelligent pricing, helping improve satisfaction and revenue per guest. Operationally, Marriott engages startups in facility automation, workforce management, and energy efficiency to streamline hotel operations and reduce costs. Increasingly, sustainability and clean energy collaborations support Marriott’s long-term commitment to lowering its environmental footprint across global properties.



Source: GlassDollar analysis of 250k+ corporate-startup relationships

Sector View



TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



Professional
Services



Healthcare &
Pharmaceuticals

Startup collaboration drives 2.6x higher performance in Real-Estate & Construction

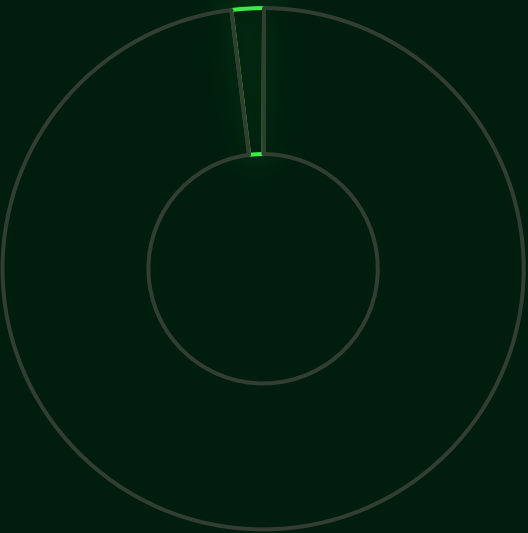
Indexed Market Capitalization (2022=100)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

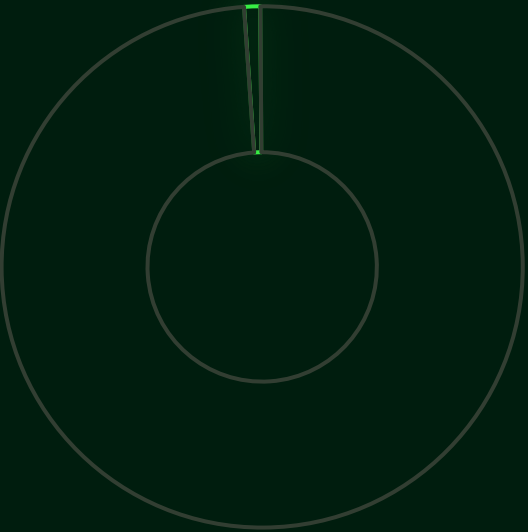
Real Estate's share of all corporate-startup partnerships

5,389
2%



Real Estate's share of all VC funding leveraged

41 Billion USD
1%

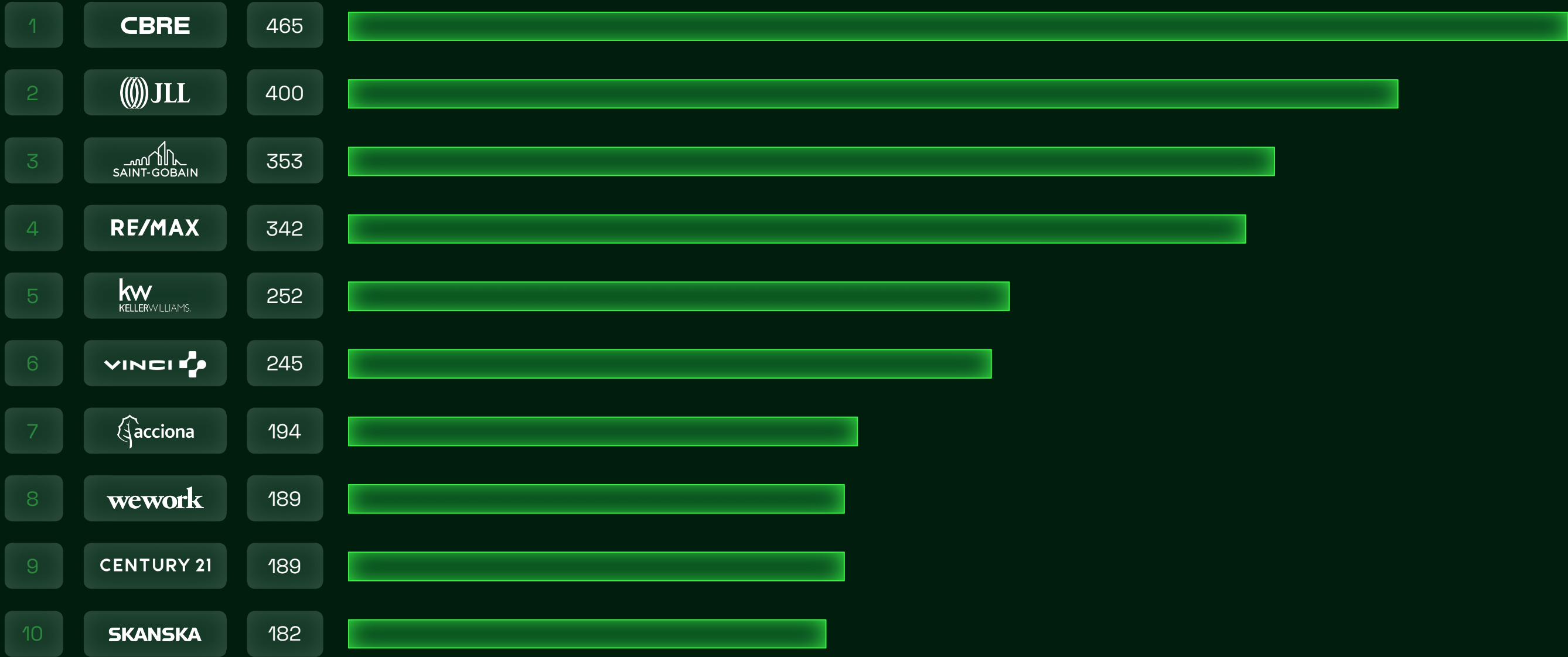


The leading Real Estate & Construction corporations in startup engagements



Most active Real Estate/Construction corporations (by # of startup partnerships)

Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

Real Estate & Construction

Real Estate & Construction corporations focus their startup collaborations where margins, regulation, and asset performance intersect.

Across the industry, three major collaboration focus areas stand out:

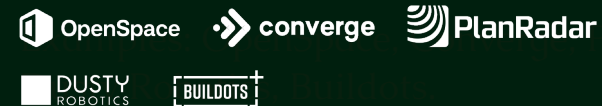
1. Energy efficiency, decarbonization, and ESG performance

Corporations are prioritizing collaborations that help decarbonize the built environment and strengthen the sustainability profile of their assets. Startups provide smart energy management, carbon accounting, on-site renewables, and energy storage to reduce consumption, meet disclosure standards, and qualify for green financing. These partnerships enable asset owners to future-proof portfolios, enhance resilience, and align with tightening ESG regulations.



2. Construction productivity and site intelligence

A second key focus lies in construction automation, robotics, and real-time site analytics. Startups in this space provide reality capture, progress verification, and project intelligence tools that improve scheduling, reduce rework, and increase visibility into construction performance and safety.



3. Smart building ops and tenant experience

Corporations are increasingly collaborating with startups that enable connected maintenance, space analytics, and tenant engagement. These partnerships improve uptime and service quality while creating new revenue channels through digital leasing, workplace experience, and facility-as-a-service models.



Case Study

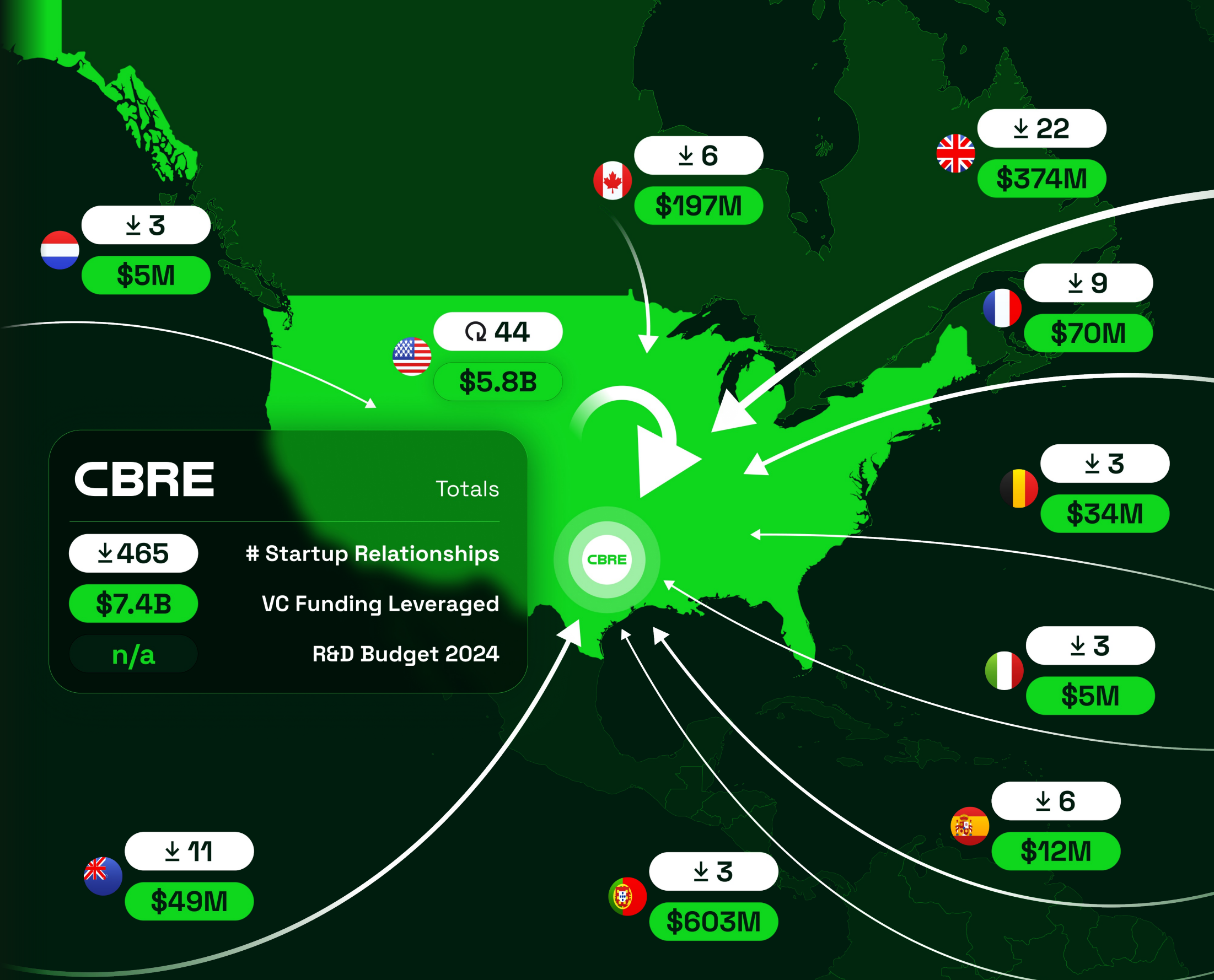
CBRE

By the numbers:

Through 465 startup partnerships, CBRE has accessed \$7.4 billion in external innovation capital, positioning the firm at the forefront of real estate's digital transformation.

Procurement focus:

CBRE's startup collaborations focus on sustainability, asset intelligence, and smart building operations. The company partners with startups delivering energy efficiency, carbon tracking, and renewable integration solutions to help clients decarbonize portfolios and meet ESG goals. It also works with startups in spatial analytics, predictive maintenance, and tenant experience to enhance building performance and workplace quality. These collaborations are integrated into CBRE's innovation and client-advisory programs, allowing sustainable technologies to scale quickly across global property portfolios.



Source: GlassDollar analysis of 250k+ corporate-startup relationships

Sector View





TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



Professional
Services

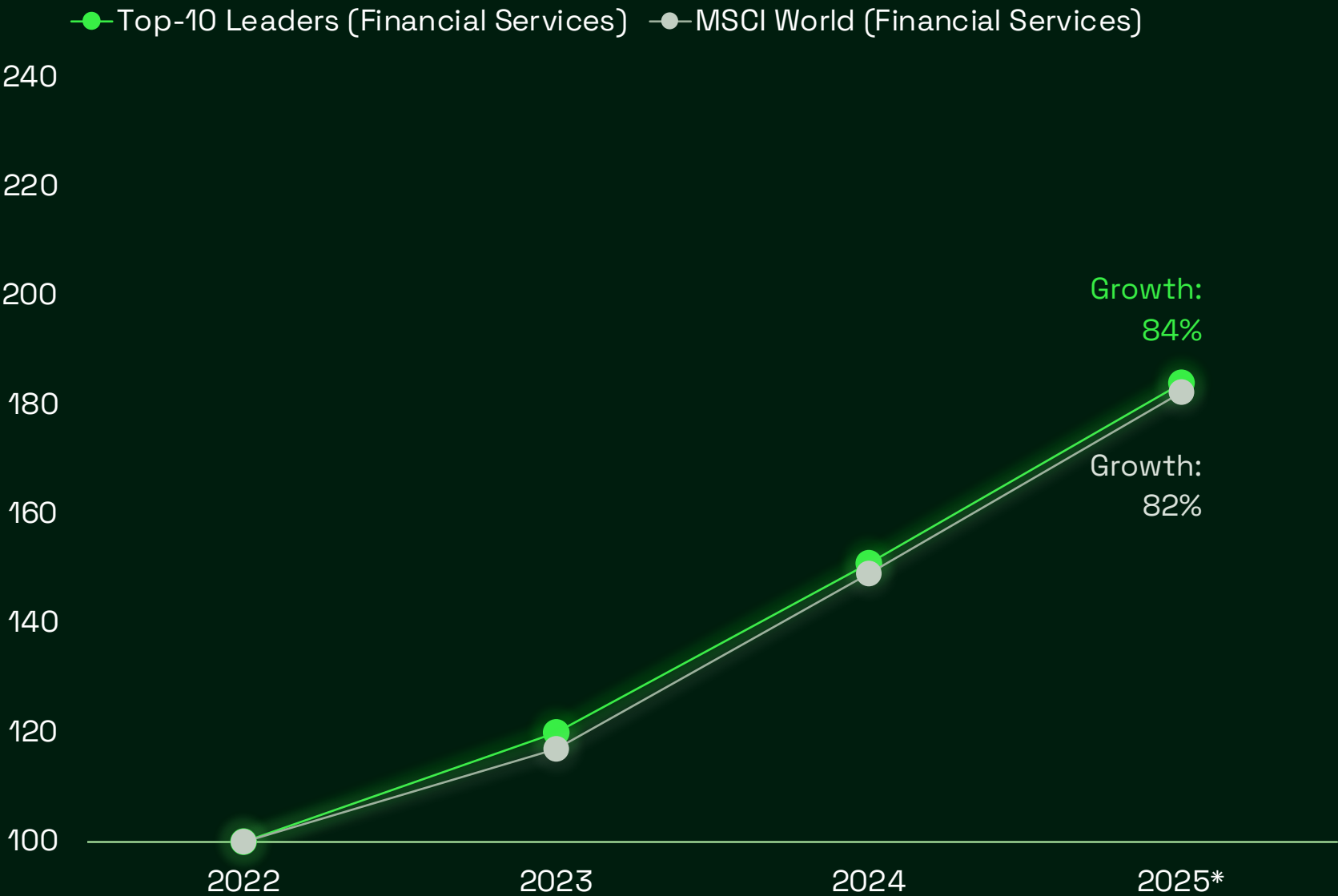


Healthcare &
Pharmaceuticals

Finance leaders collaborating with startups edge marginally ahead of peers



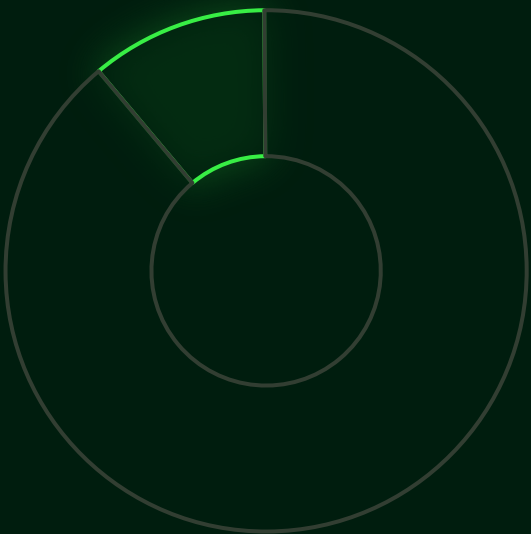
Indexed Market Capitalization (2022=100)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

Financial Service's share of all
corporate-startup partnerships

28,277
11%



Financial Service's share of
all VC funding leveraged

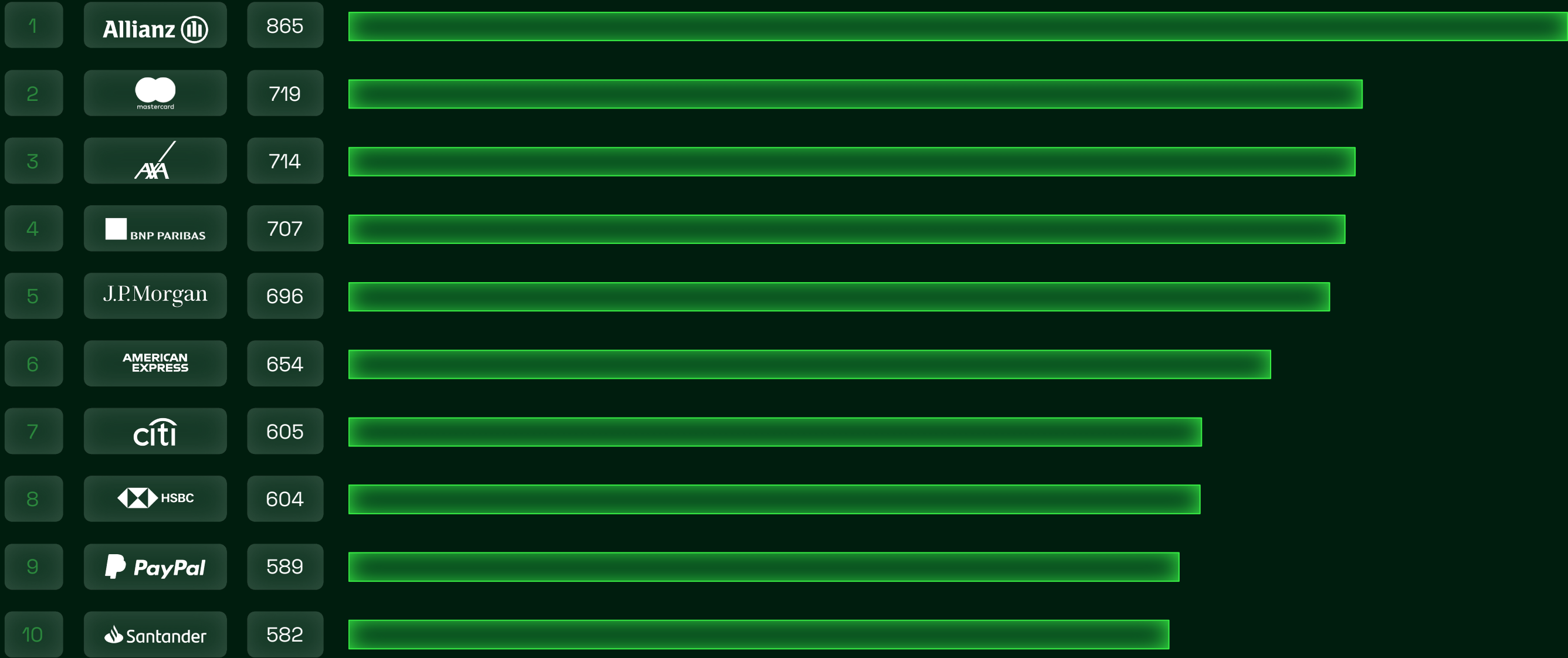
526 Billion USD
15%



The leading Financial Services corporations in startup engagements



Most active Financial Services corporations (by # of startup partnerships)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

Financial Services

Financial institutions collaborate with startups to manage three structural shifts: embedded finance, data-driven decision-making, and trust at scale.

Across the sector, three major collaboration focus areas stand out:

1. Infrastructure modernization and payments orchestration

Corporations are partnering with startups that deliver the next generation of banking infrastructure—from banking-as-a-service and instant payments to cross-border settlement and digital wallets. These solutions modernize legacy systems, lower transaction costs, and enable incumbents to compete with fintechs through open banking and embedded finance models that integrate directly into merchants' ecosystems and customer journeys.



2. AI-enabled risk, compliance, and analytics

A second major focus lies in AI-powered fraud detection, compliance automation, and advanced data analytics. Startups in this field deliver anomaly monitoring, and anti-money laundering capabilities that turn compliance into a source of efficiency and agility. Graph-based intelligence enhances credit scoring and ESG risk transparency.



3. Digital identity, cybersecurity, and data governance

The third collaboration theme addresses security and privacy at scale. Startups are helping financial institutions implement zero-trust architectures, encryption frameworks, and privacy-preserving data environments that secure cloud-based and API-integrated ops.



Case Study

Allianz

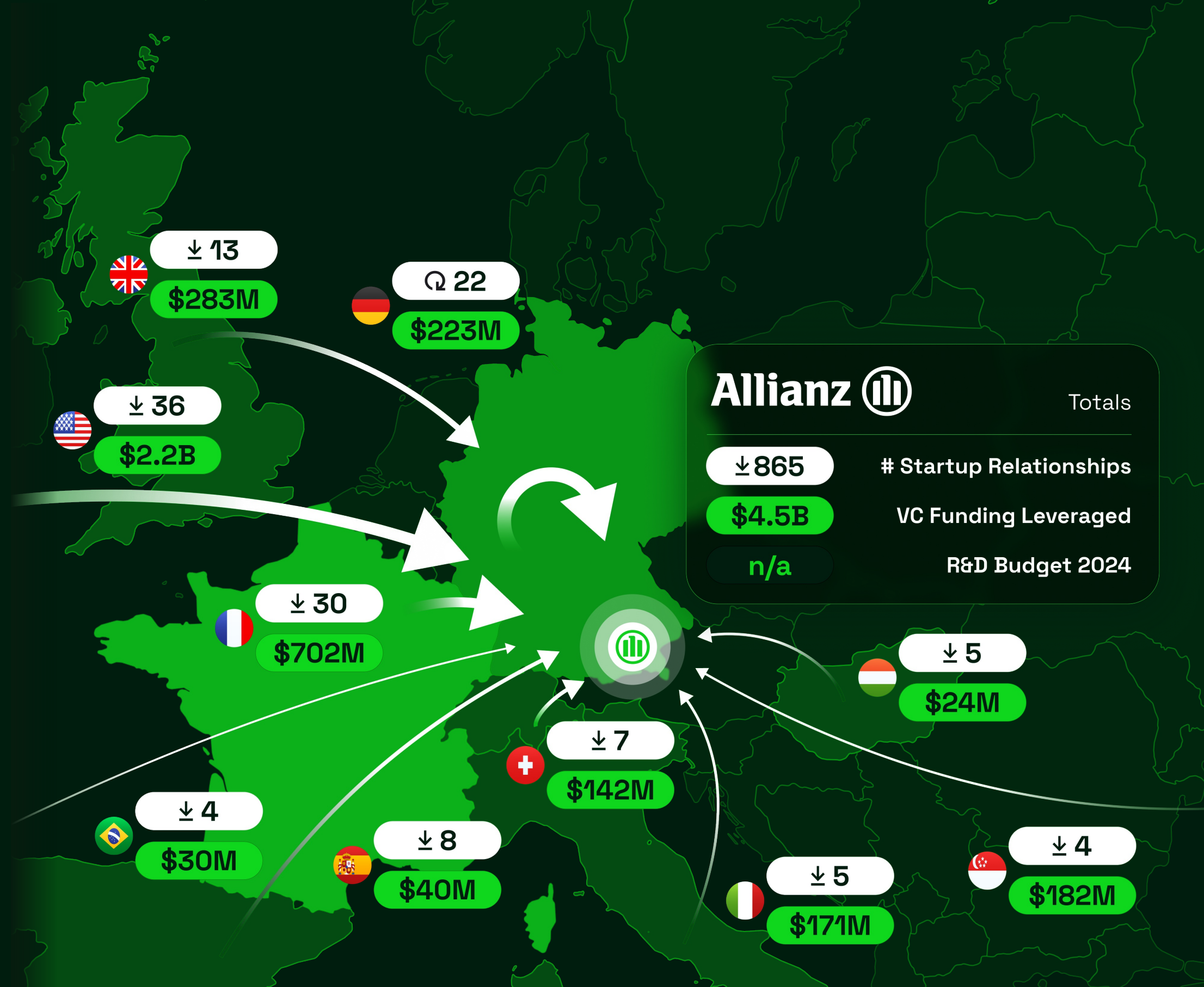
By the numbers:

Allianz's 865 startup collaborations have unlocked ~\$4.5 billion in external innovation capital, strengthening its leadership in digital insurance and financial services innovation.

Procurement focus:

Allianz's startup collaborations focus on data-driven underwriting, digital distribution, and trust at scale. The company partners with startups in AI analytics, automation, and regulatory technology to improve risk assessment, claims handling, and compliance across its global operations. It also works with startups advancing digital identity, cybersecurity, and fraud prevention to enhance customer trust and data protection. Increasingly, Allianz integrates embedded insurance and personalized wellness solutions into its digital ecosystem, positioning itself as both a financial and preventive partner for its customers.

Source: GlassDollar analysis of 250k+ corporate-startup relationships



Sector View





TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



Professional
Services

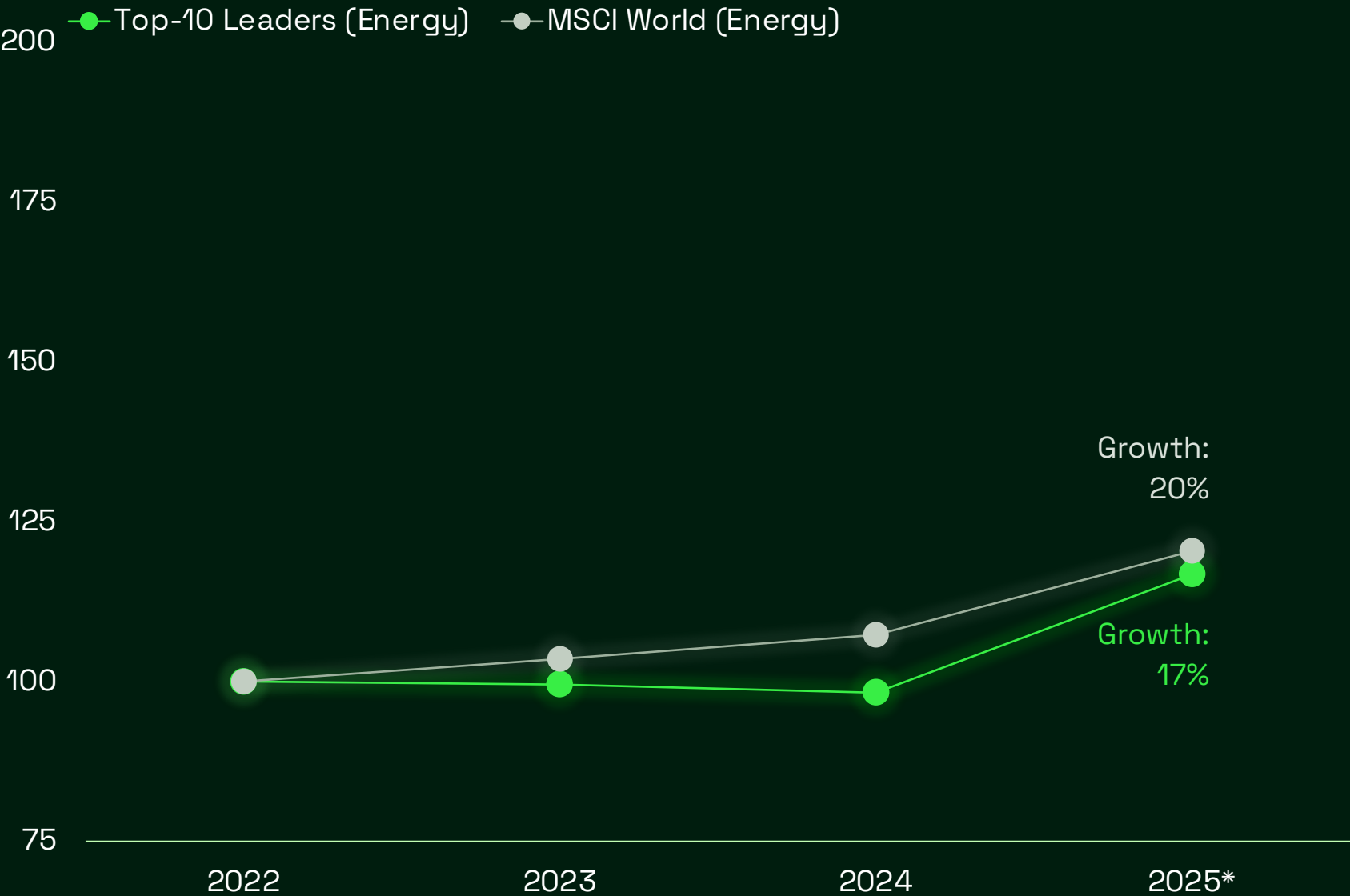


Healthcare &
Pharmaceuticals

Energy leaders collaborating with startups have yet to outperform their peers



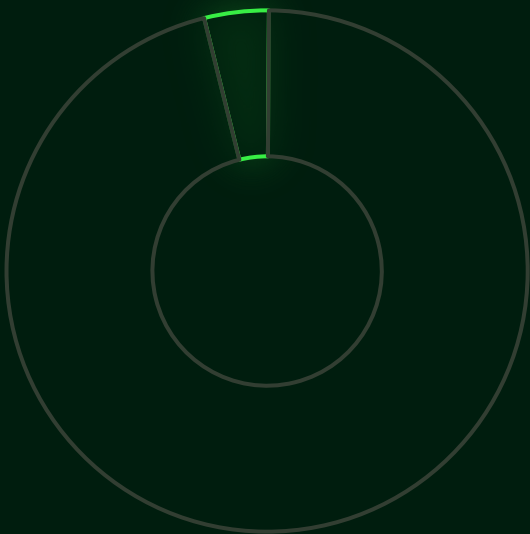
Indexed Market Capitalization (2022=100)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

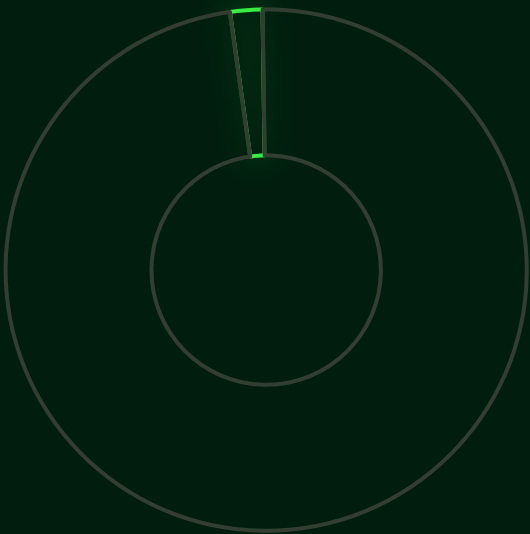
Energy's share of all corporate-startup partnerships

9,499
4%



Energy's share of all VC funding leveraged

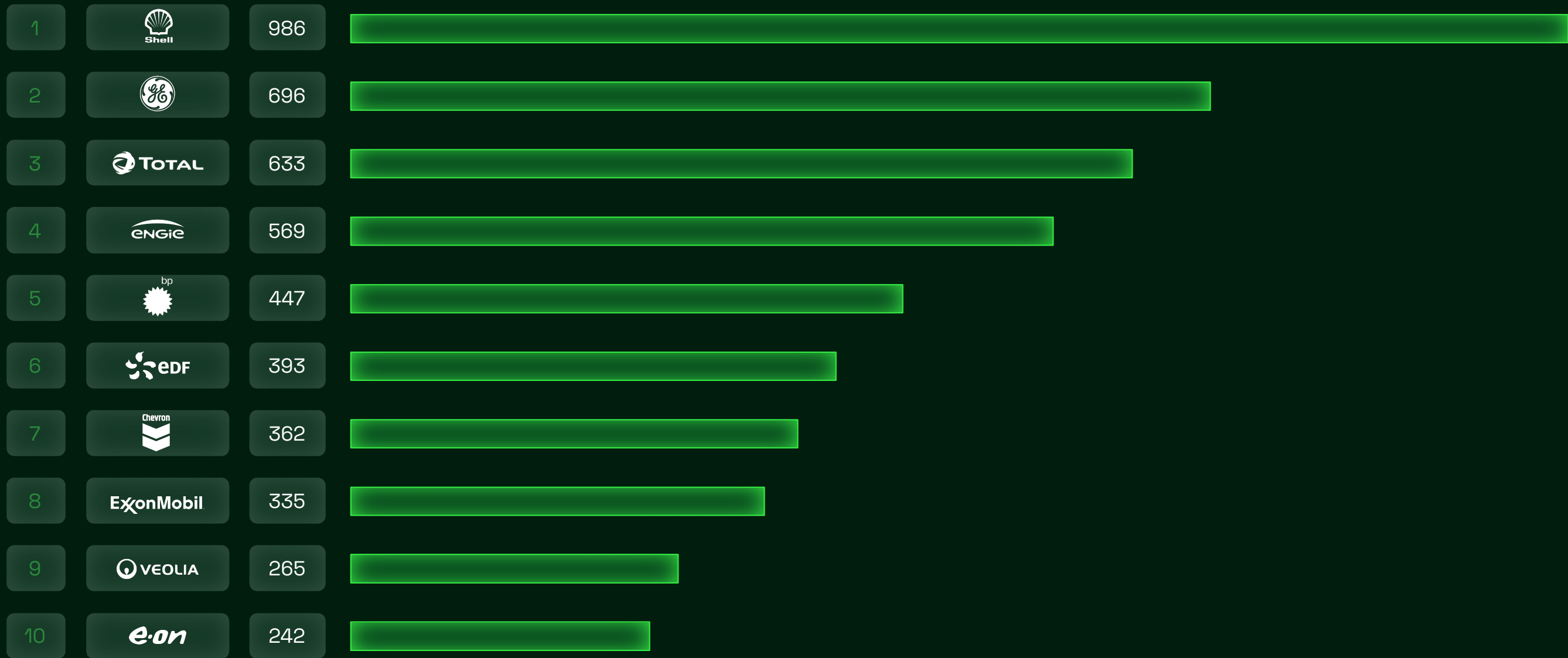
75 Billion USD
2%



The leading Energy & Utilities corporations in startup engagements



Most active Energy & Utilities corporations (by # of startup partnerships)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

Energy & Utilities

Energy & Utilities corporations collaborate with startups where decarbonization, digital control, and reliability converge.

Across the industry, three major collaboration focus areas stand out:

1. Clean-energy generation and grid transformation

Corporations are partnering with startups advancing renewable energy, grid-scale storage, and hydrogen or synthetic-fuel projects to diversify their energy mix and achieve net-zero commitments. These collaborations also focus on smart-grid technologies, microgrids, and distributed energy resources that enhance flexibility and maintain baseload stability. Startups in this space enable utilities to balance sustainability goals with the operational reliability required to keep power systems secure.

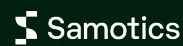


PEXAPARK



2. Asset performance, predictive maintenance, and energy-data intelligence

A second focus area targets asset reliability and operational optimization. Startups use sensors, drones, and AI-driven analytics to monitor turbines, pipelines, and substations in real time. Others offer forecasting and trading analytics that support dispatch planning and risk management in increasingly volatile energy markets.



3. Customer-facing electrification and sustainability services

The third collaboration focus brings utilities closer to end users through smart-charging infrastructure, distributed energy management, and carbon-reduction tools. These partnerships help corporates and consumers optimize energy use and decarbonize operations.



Case Study

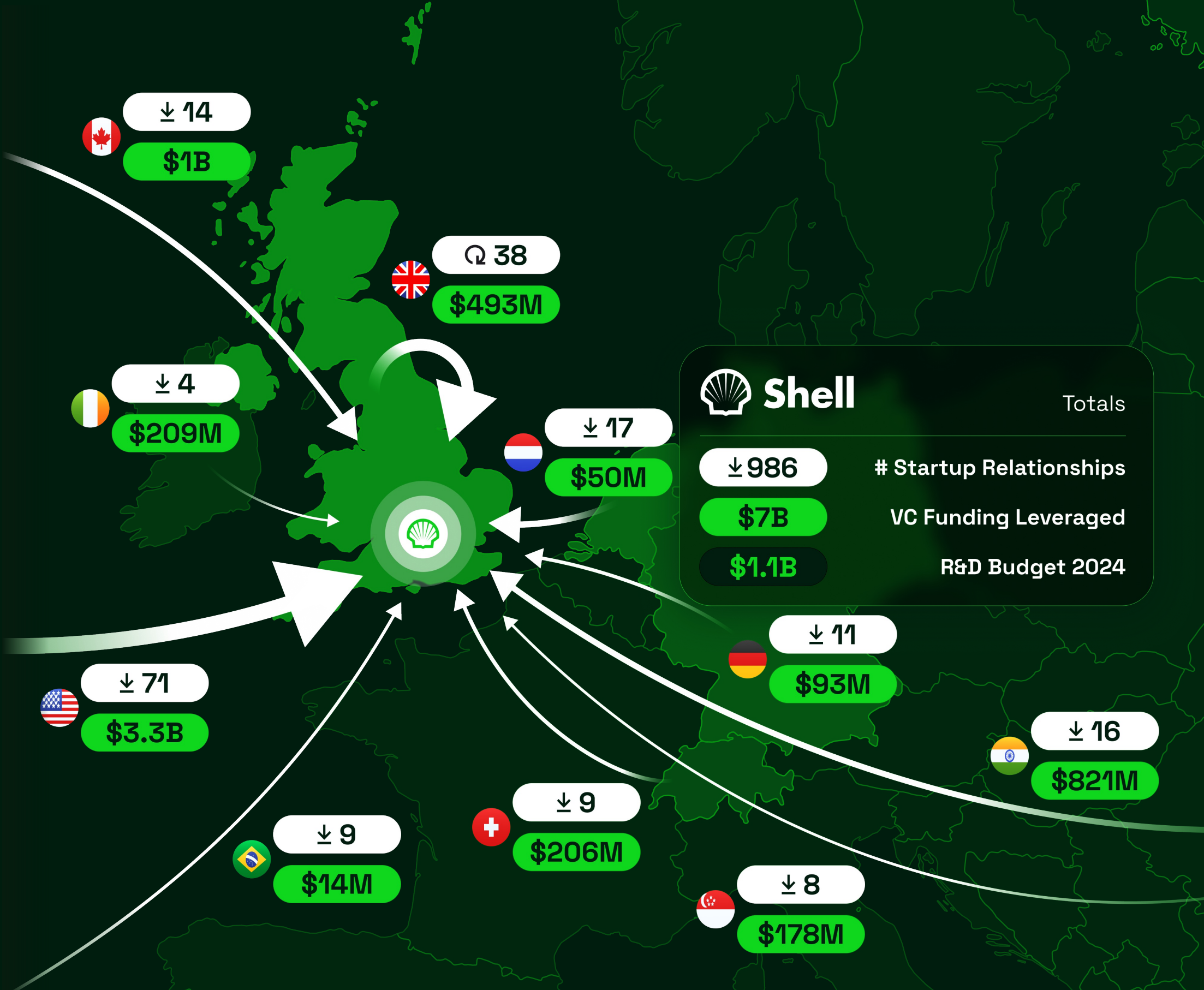
Shell

By the numbers:

Through 986 startup partnerships, Shell has accessed \$7 billion in external innovation capital – more than six times its \$1.1 billion R&D spend in 2024.

Procurement focus:

Shell’s startup collaborations focus on energy transition, digital optimization, and operational safety. The company partners with startups advancing hydrogen, renewable fuels, and carbon-tracking technologies to accelerate decarbonization while maintaining reliability across its global energy portfolio. It also collaborates with startups in AI analytics, robotics, and predictive maintenance to optimize exploration, production, and refinery operations. Increasingly, Shell engages startups in grid intelligence, e-mobility, and digital customer services, supporting its shift from fossil fuels toward a more diversified, low-carbon energy business.



**Shell**

Totals

1486

\$7B

\$1.1B

Startup Relationships

VC Funding Leveraged

R&D Budget 2024

Source: GlassDollar analysis of 250k+ corporate-startup relationships

Sector View





TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



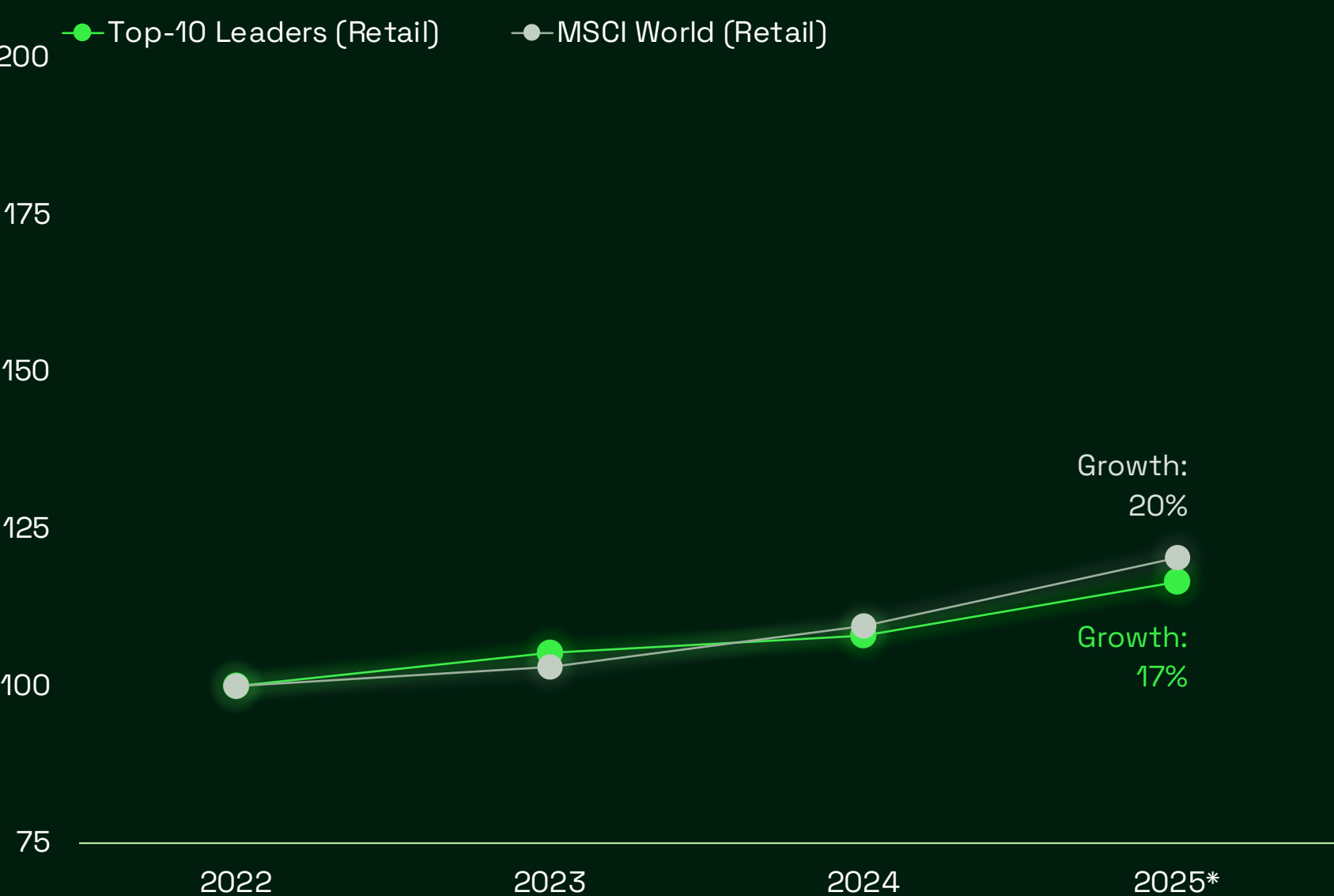
Professional
Services



Healthcare &
Pharmaceuticals

Retail startup collaborators perform mostly in line with non-collaborating peers

Indexed Market Capitalization (2022=100)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

Retail's share of all corporate-startup partnerships

53,806
20%



Retail's share of all VC funding leveraged

629 Billion USD
18%



The leading Retail & Consumer Goods corporations in startup engagements



Most active Retail corporations (by # of startup partnerships)

Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

Retail & Consumer Goods

Retail & Consumer Goods corporations collaborate with startups where customer expectations, cost pressure, and sustainability intersect.

Across the industry, three major collaboration focus areas stand out:

1. Digital commerce acceleration and customer personalization

Corporations are partnering with startups that drive AI-powered personalization, dynamic pricing, and data-driven merchandising to enhance the customer journey and increase conversion across channels. These solutions optimize assortment, content, and marketing performance while turning retail media and social commerce into measurable revenue drivers. As omnichannel commerce expands, startups enabling recommendation platforms and marketing analytics help brands respond faster to shifting consumer demand.

Commercelo zappi Swiftly
Stackline data.ai

2. Supply chain visibility and fulfillment optimization

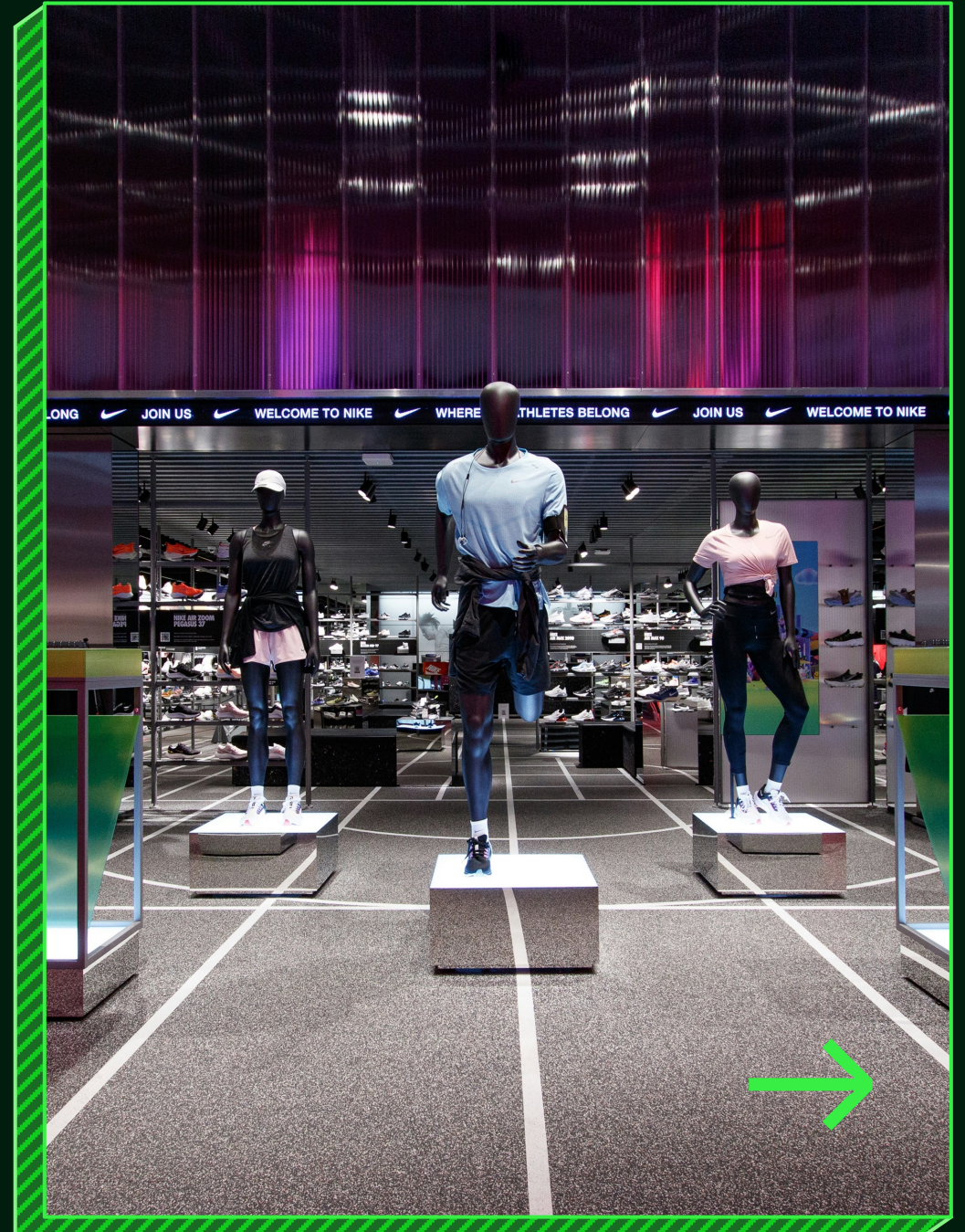
A second focus area targets end-to-end supply chain intelligence and logistics efficiency. Startups enable real-time tracking, predictive demand modeling, and warehouse automation, helping retailers reduce stockouts, manage costs, and improve delivery reliability.

FOURKITES waresix sender
TRACTION BRINGG

3. Sustainable operations and payment innovation

The third collaboration focus combines sustainability and payment transformation. Startups support circular-economy models, reverse logistics, and materials traceability while offering BNPL and loyalty-linked payment solutions that improve access and conversion.

affirm flutterwave Watershed
Circular ubq



Case Study

Coca-Cola

By the numbers:

Through 1,960 startup partnerships, Coca-Cola has accessed \$11.6 billion in external innovation capital which is over twenty times its assumed \$500 million R&D budget for 2024.

Procurement focus:

Coca-Cola's startup collaborations focus on digital commerce, supply-chain agility, and sustainability. The company partners with startups in AI marketing, retail media, and personalization to enhance consumer engagement and data-driven decision-making across channels. In parallel, collaborations in logistics optimization, robotics, and manufacturing analytics improve efficiency from factory to shelf. Increasingly, Coca-Cola engages startups driving packaging innovation and circular-economy models to advance its sustainability agenda and reduce environmental impact across its global operations.

THE *Coca-Cola* COMPANY

Totals

± 1,960

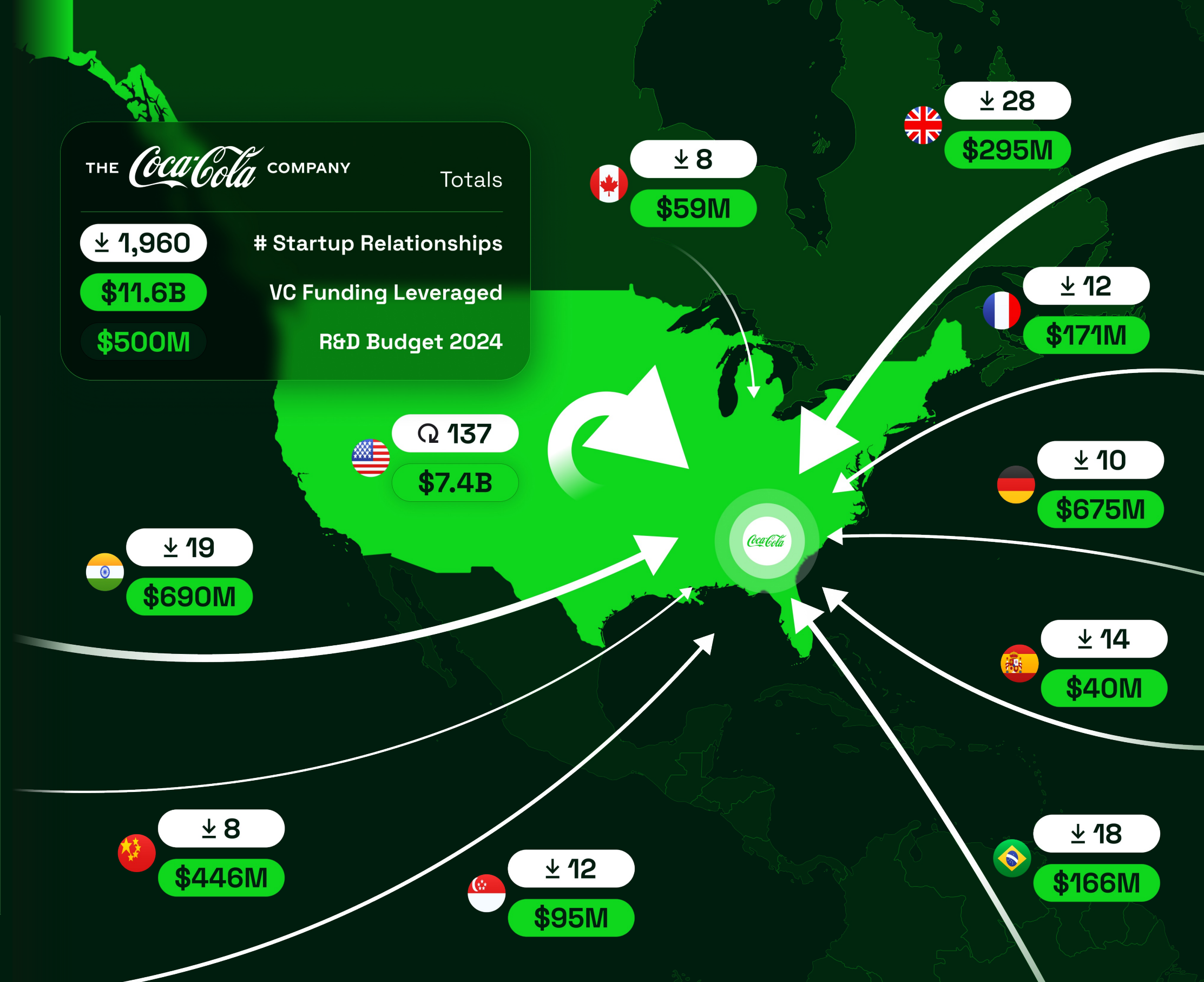
Startup Relationships

\$11.6B

VC Funding Leveraged

\$500M

R&D Budget 2024



Source: GlassDollar analysis of 250k+ corporate-startup relationships

Sector View





TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



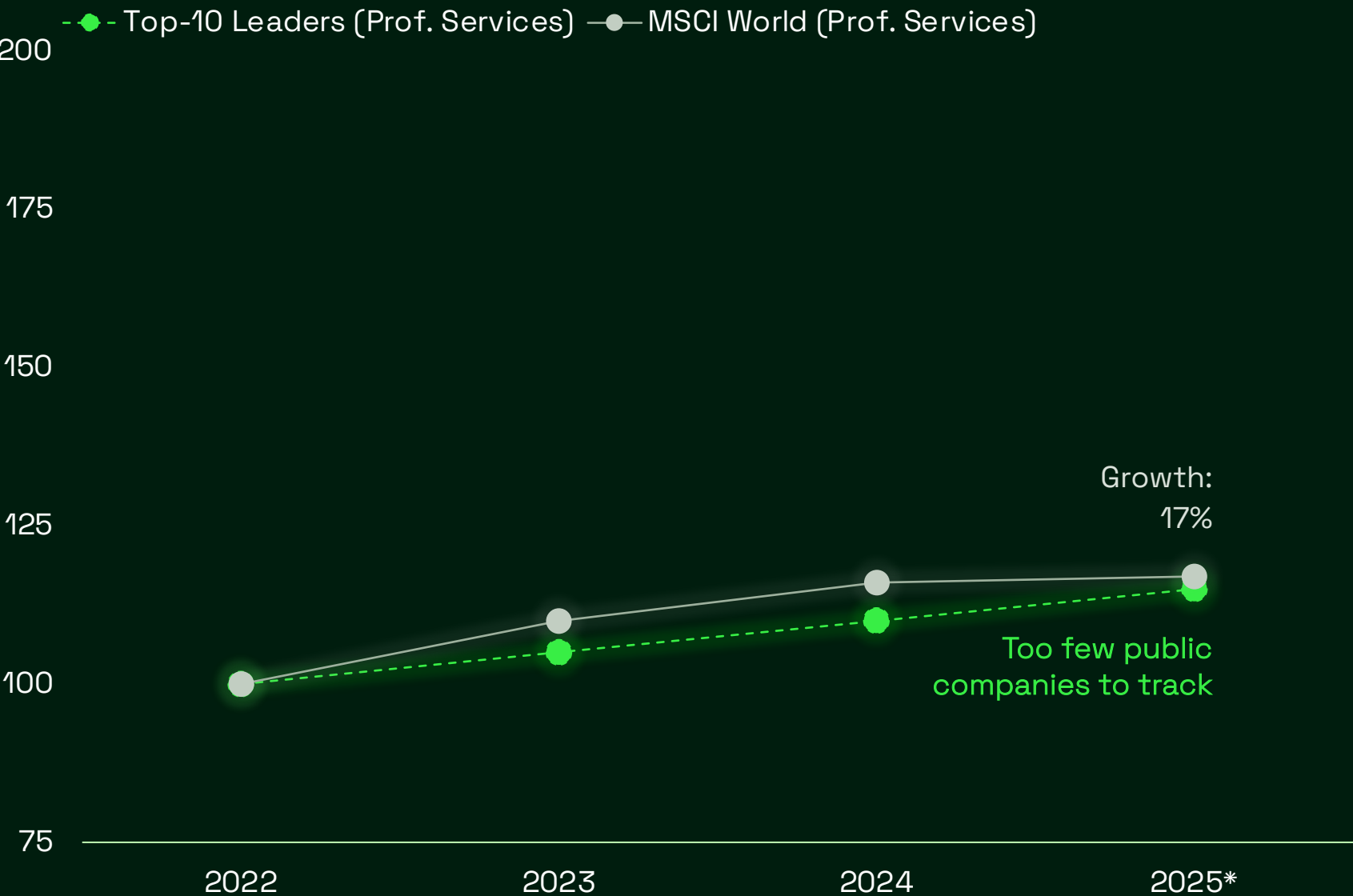
Professional
Services



Healthcare &
Pharmaceuticals

Too few listed Professional Services firms to draw meaningful conclusions

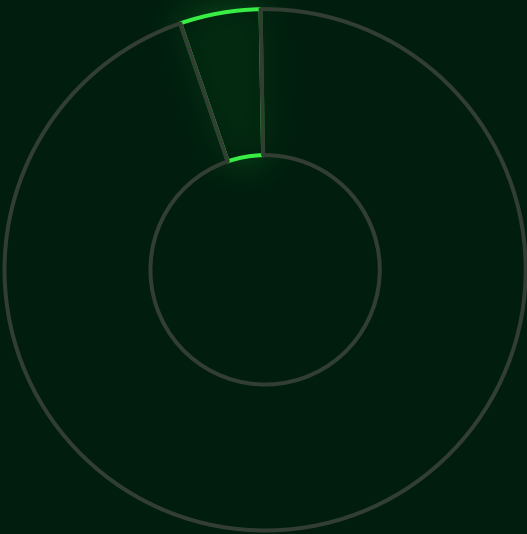
Indexed Market Capitalization (2022=100)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI



Note: Data as of 09/2025

Professional Service's share of all corporate-startup partnerships

12,056
5%



Professional Service's share of all VC funding leveraged

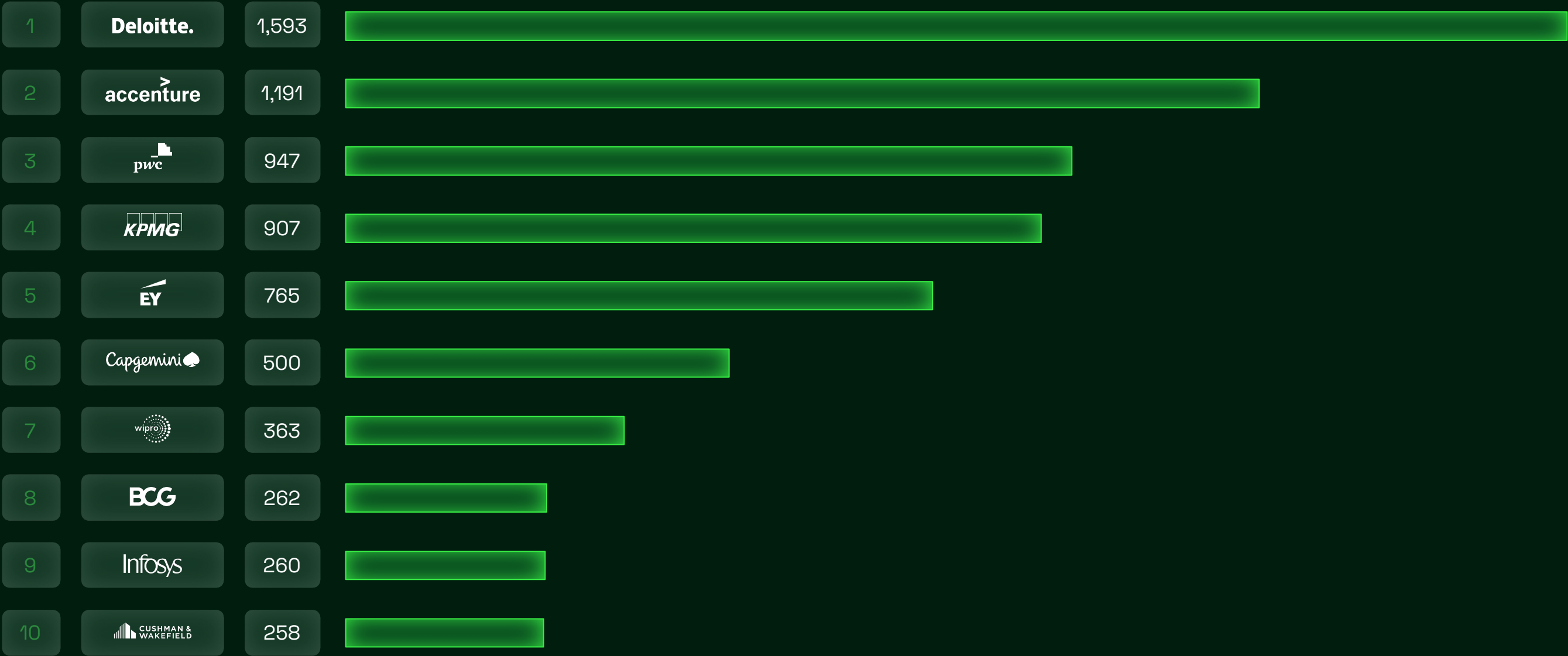
239 Billion USD
7%



The leading Professional Services corporations in startup engagements



Most active Professional Services corporations (by # of startup partnerships)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

Professional Services

Professional services firms collaborate with startups to augment human expertise through data, automation, and AI, transforming how knowledge is created, delivered, and secured.

Across the industry, three major collaboration focus areas stand out:

1. Knowledge automation and AI enablement

Corporations are partnering with startups that provide AI-powered research, intelligent search, and generative content tools to accelerate document drafting, proposal development, and analysis. These solutions compress workflows once dependent on manual expertise and enable firms to scale delivery capacity without increasing headcount. As AI models mature, they are also being integrated into knowledge management and client-facing advisory tools, allowing firms to deliver faster, data-driven insights with greater consistency.

WRITER jasper ● **cognism**

■ **Mentimeter** ➡ **Parloa**

2. Talent intelligence and workforce development

A second focus area targets skills analytics, learning platforms, and talent marketplaces that help firms upskill employees faster and align expertise with shifting client demand. These technologies also support hybrid and flexible delivery models that improve utilization and sustain margins.

eightfold.ai **Lepaya*** Workera

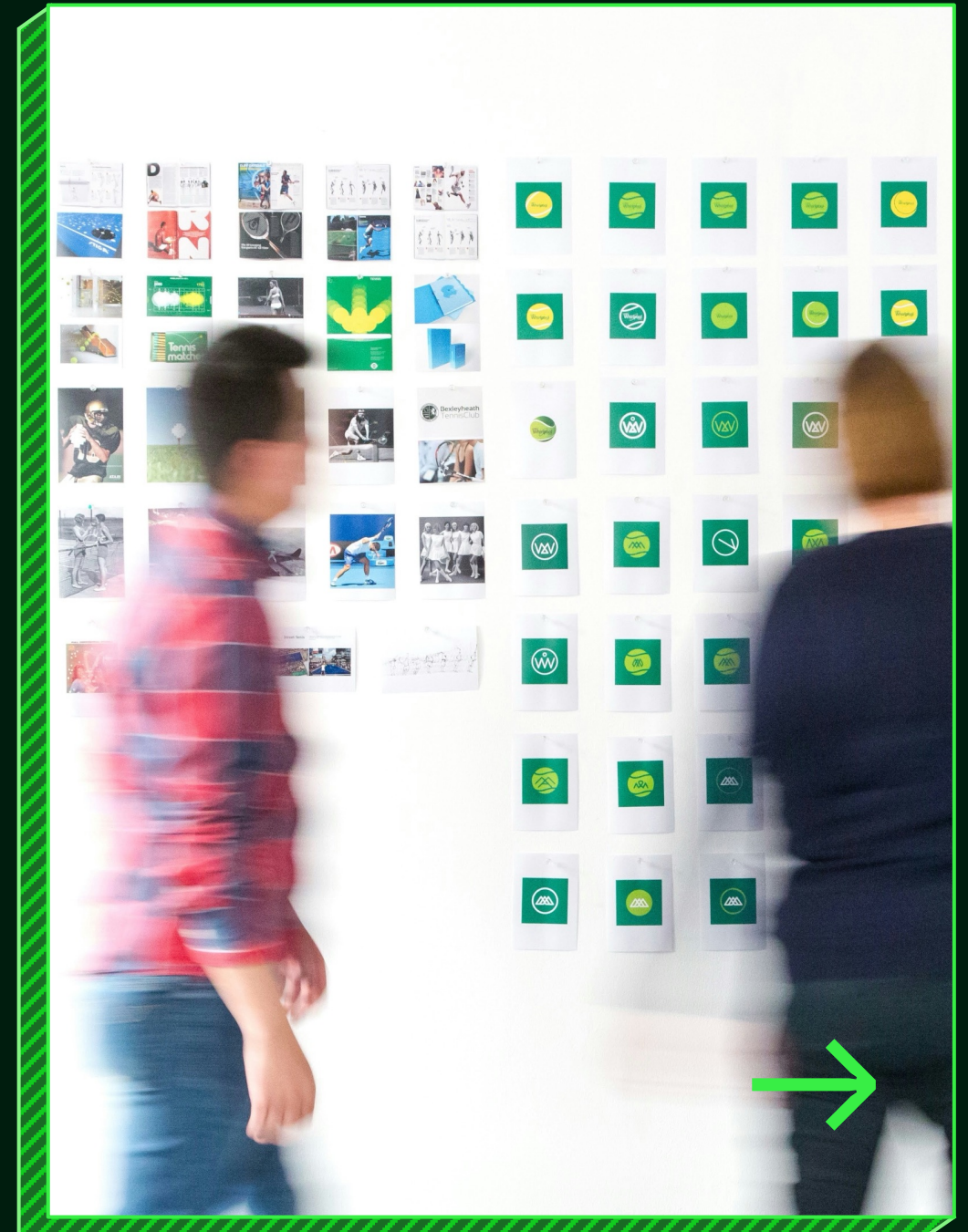
growthspace disprz

3. Cybersecurity, ESG, and digital infrastructure

The third focus area addresses trust, compliance, and modernization. Startups offer secure collaboration, data governance, and ESG analytics to help firms manage sensitive client data, track project impacts, and strengthen digital resilience at scale.

SECURE CODE WARRIOR **COFENSE** **esgbook**

CORESTACK CLOUDBOLT
The cloud risk company™



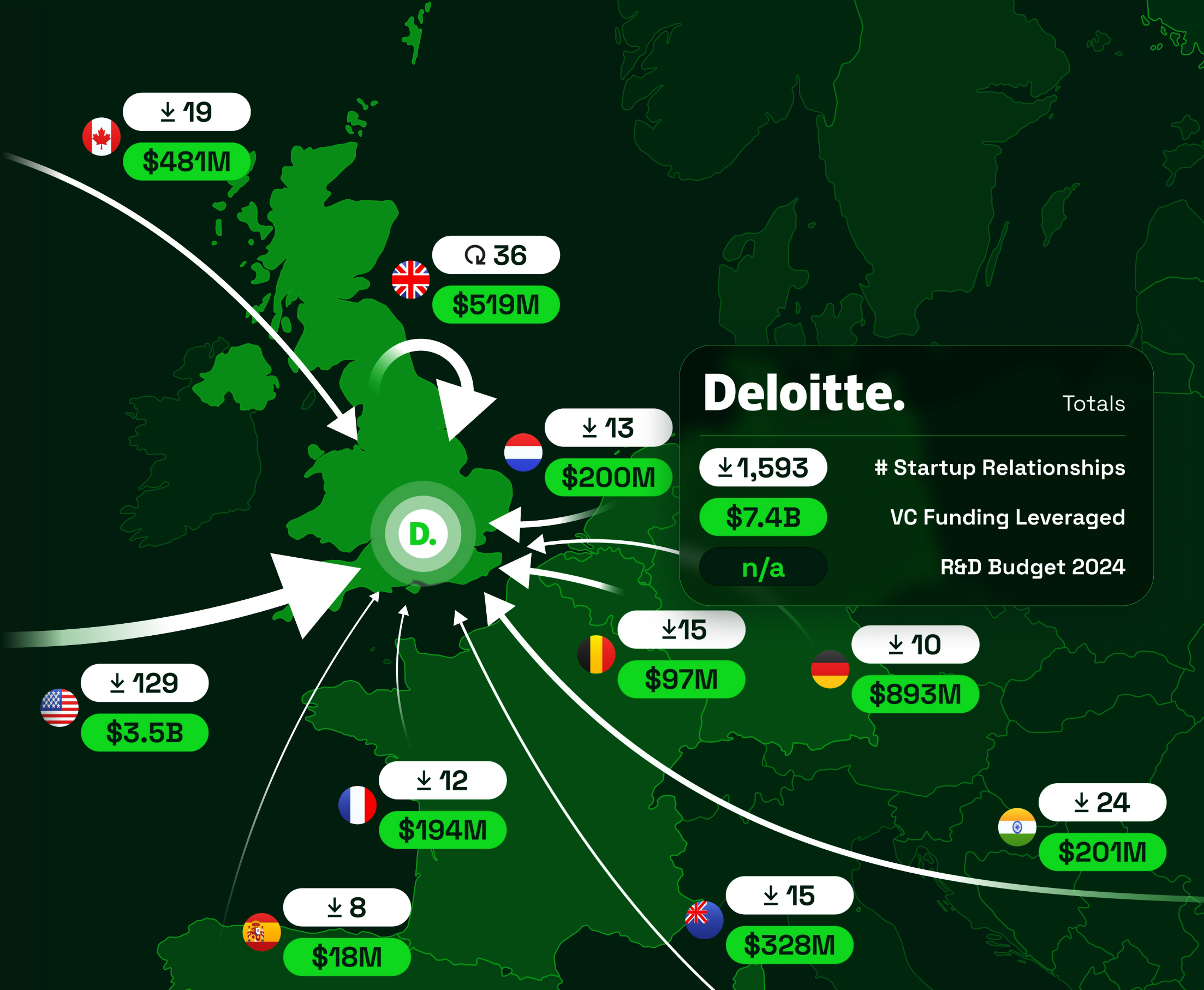
Case Study

Deloitte

By the numbers:
Deloitte’s 1,593 startup collaborations have unlocked \$7.4 billion in external innovation capital, fueling new data, AI, and digital service capabilities across its global network.

Procurement focus:
Deloitte’s startup collaborations focus on AI-enabled consulting, digital trust, and sustainable transformation. The firm partners with startups in data analytics, automation, and enterprise AI to accelerate client delivery and enhance decision intelligence across industries. It also collaborates on cybersecurity, workflow automation, and regulatory technology to strengthen resilience and compliance within complex organizations. Increasingly, Deloitte engages startups developing climate intelligence, ESG analytics, and human-capital platforms, supporting its mission to help clients navigate digital and sustainable transitions simultaneously.

Source: GlassDollar analysis of 250k+ corporate-startup relationships



Sector View





TMT (Technology,
Media & Telco)



Automotive &
Transport



Manufacturing
& Industrial



Travel &
Hospitality



Real Estate &
Construction



Financial
Services



Energy &
Utilities



Retail &
Consumer Goods



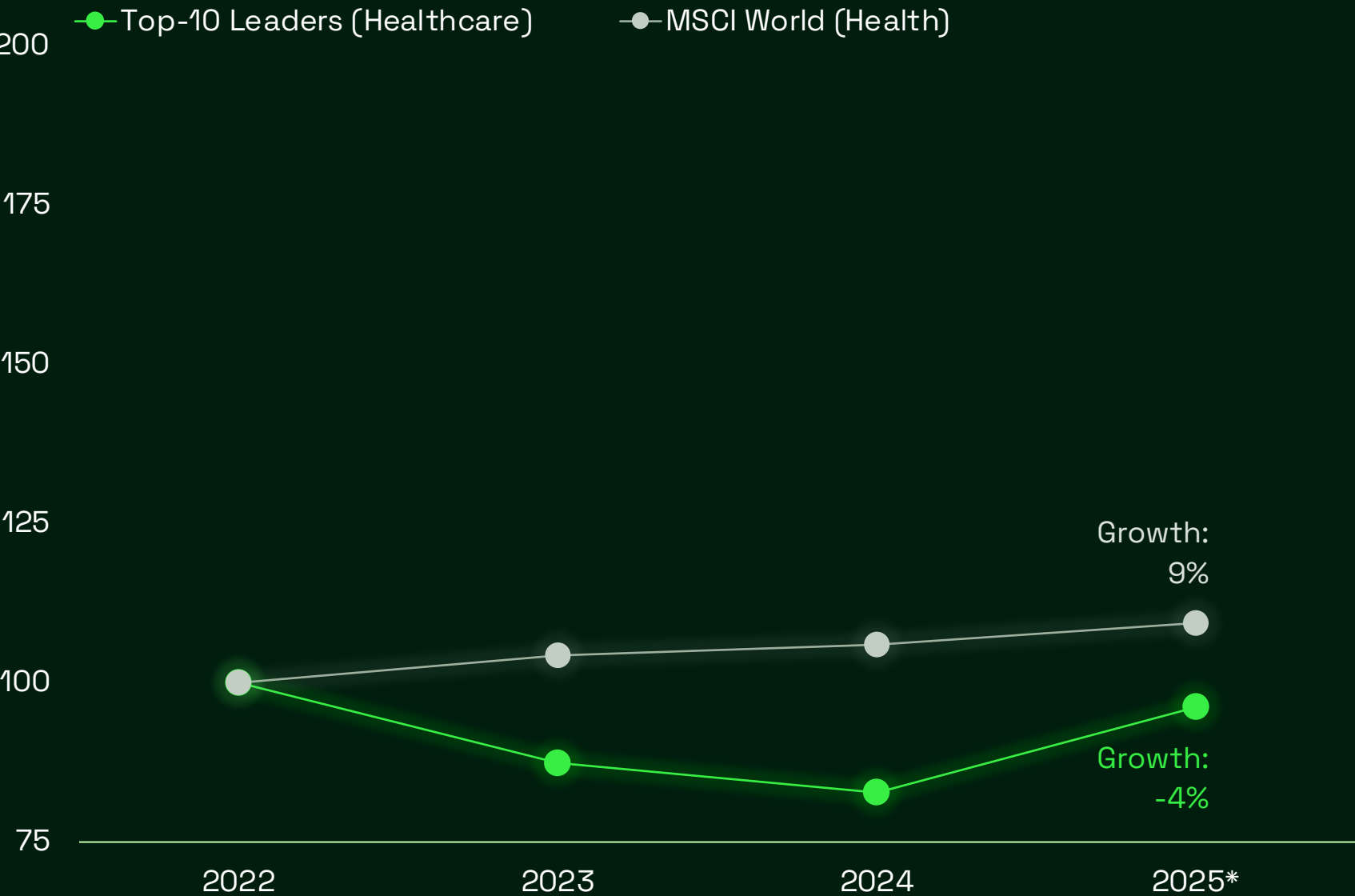
Professional
Services



Healthcare &
Pharmaceuticals

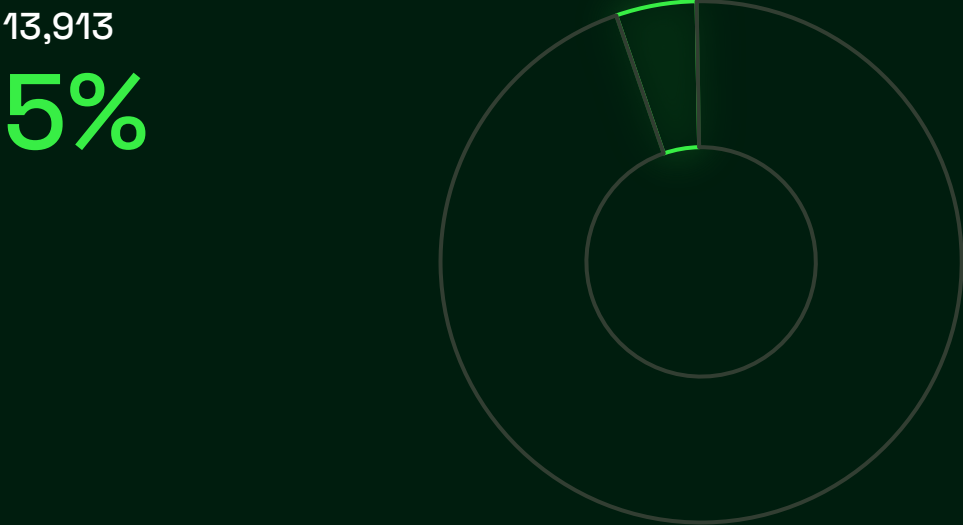
Healthcare stands out as the only sector where startup collaborators lag behind

Indexed Market Capitalization (2022=100)
Source: GlassDollar analysis of 250,000+ corporate-startup relationships, MSCI

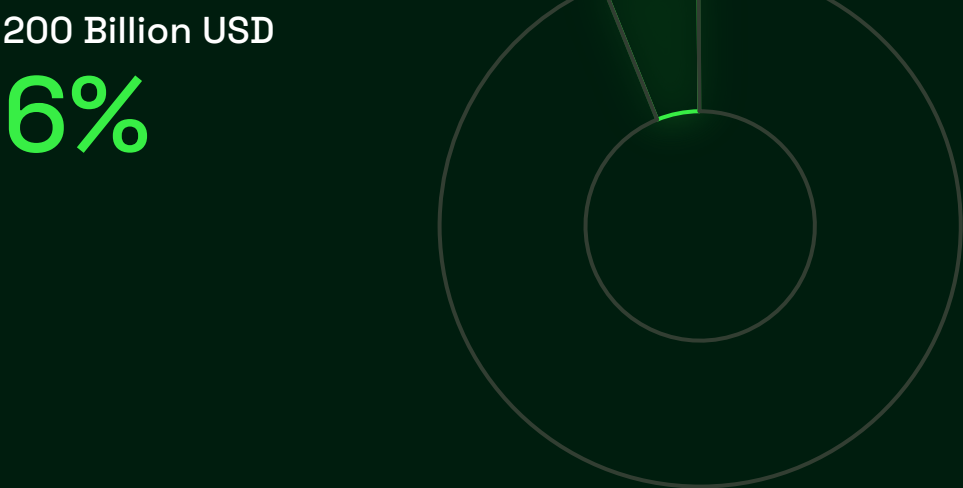


Note: Data as of 09/2025

Healthcare's share of all corporate-startup partnerships



Healthcare's share of all VC funding leveraged

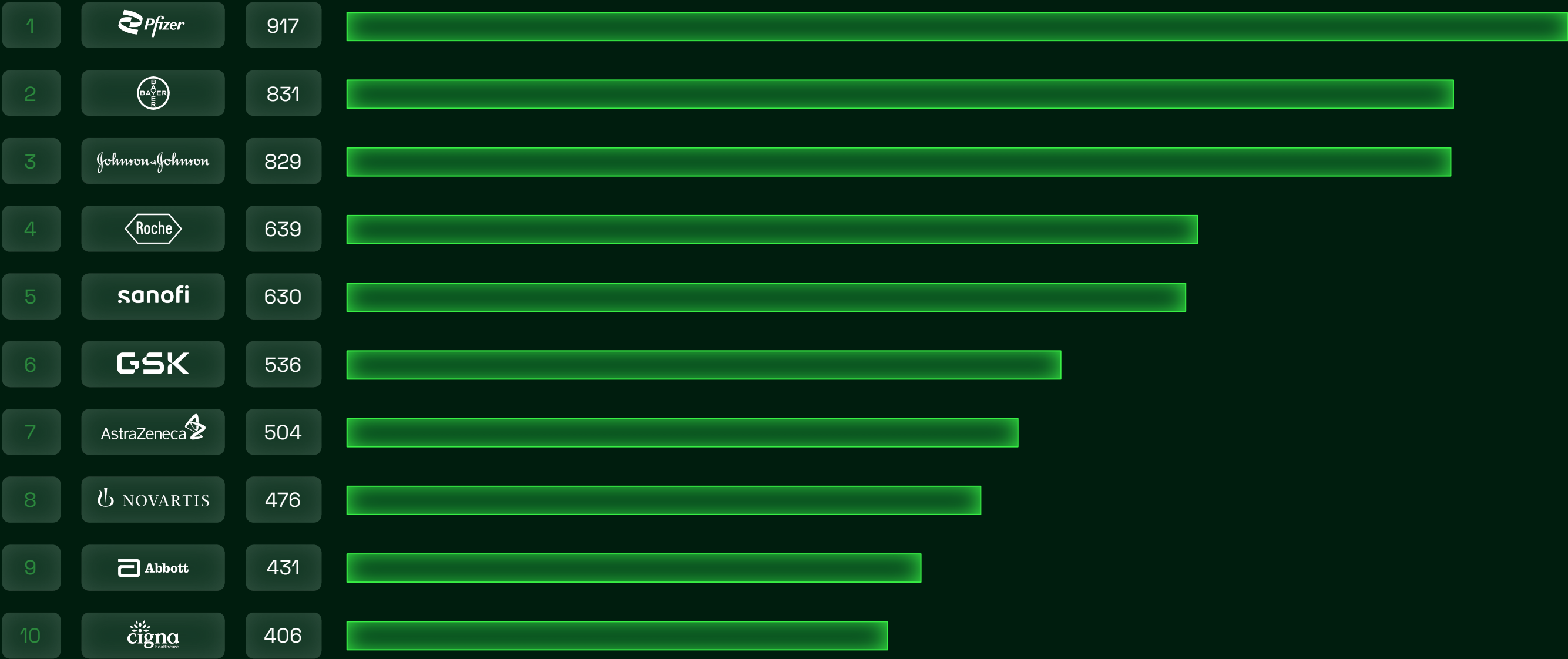


The leading Healthcare corporations in startup engagements



Most active Healthcare corporations (by # of startup partnerships)

Source: GlassDollar analysis of 250,000+ corporate-startup relationships



Note: Data as of 09/2025

Healthcare & Pharmaceuticals

Healthcare & Pharmaceuticals corporations engage with startups to accelerate innovation within a highly regulated, science-driven environment.

Across the industry, three major collaboration focus areas stand out:

1. R&D acceleration and data-driven drug discovery

Corporations are partnering with startups that use AI, automation, and advanced modeling to improve molecule prediction, trial design, and lab productivity. These solutions include AI-driven drug discovery, lab automation, and digital twins that shorten development timelines and reduce cost per compound. Startups are also helping firms integrate fragmented R&D data environments, linking preclinical insights with downstream development and regulatory processes.

Recursion[®] Benchling[®] Atomwise

SOPHiA GENETICS[™] CytoReason

2. Clinical development and evidence generation

A second focus area centers on data-driven clinical operations. Startups in this space streamline patient recruitment, trial monitoring, and real-world evidence collection, enabling more adaptive and efficient clinical studies that meet growing regulatory data demands.

ObvioHealth Seqera

LindusHealth Medable

3. Healthtech, manufacturing, and patient engagement

The third collaboration focus combines digitization of care delivery and biomanufacturing. Startups enable digital therapeutics, telehealth, and predictive maintenance in production environments, improving adherence, compliance, and supply-chain traceability.

sidekick BrightInsight qure.ai

ULTRONICS emulate



Case Study

Pfizer

By the numbers:

Pfizer's 917 startup collaborations have unlocked \$7.5 billion in external innovation capital, complementing its ~\$11 billion R&D investment in 2024.

Procurement focus:

Pfizer's startup collaborations focus on data-driven R&D, digital health, and patient engagement. The company partners with startups in AI drug discovery, lab automation, and clinical data management to accelerate innovation and improve research efficiency. It also collaborates on digital therapeutics, telehealth, and behavioral-health platforms that support personalized care and adherence. Increasingly, Pfizer engages startups advancing manufacturing analytics, supply-chain traceability, and ESG compliance, aligning its innovation agenda with both scientific progress and operational sustainability.



Totals

± 917

Startup Relationships

\$7.5B

VC Funding Leveraged

\$10.8B

R&D Budget 2024



± 5

\$56M



± 87

\$5.5B



± 5

\$25M



± 19

\$527M



± 5

\$304M



± 8

\$231M



± 5

\$169M



± 4

\$41M



± 3

\$64M



± 7

\$12M

Bottom Line



The sector analysis confirms that the link between startup collaboration and market performance extends across a wide range of industries. While the degree of impact varies, the overall pattern is mostly consistent: corporations that systematically engage with startups tend to maintain stronger market positions and demonstrate greater responsiveness to changing conditions.

Our analysis covers a three-year period, offering an initial empirical view of this relationship. We encourage the research and academic community to further test these correlations over longer time horizons to build an even more robust understanding of how startup collaboration contributes to sustained performance. Beyond the aggregate correlation, the sector analysis also reveals that the role and purpose of startup collaboration differ meaningfully across industries. In technology-driven and process-intensive sectors, such as

TMT, Automotive & Transport, and Manufacturing, startup collaboration acts as a direct engine of growth, efficiency, and decarbonization, resulting in clear market outperformance. In service- and consumer-oriented industries like Financial Services, Retail, and Travel, collaborations focus on data, payments, and customer experience, strengthening competitiveness and resilience even if market effects are more incremental.

In contrast, Healthcare & Pharmaceuticals stands out as the only sector where collaboration intensity does not translate into measurable market outperformance, largely due to the long development cycles and regulatory dependencies that delay financial impact.

These findings underline that startup collaboration is not a one-size-fits-all strategy. Instead, it adapts to the structural realities and innovation rhythms of each industry.

Chapter 3

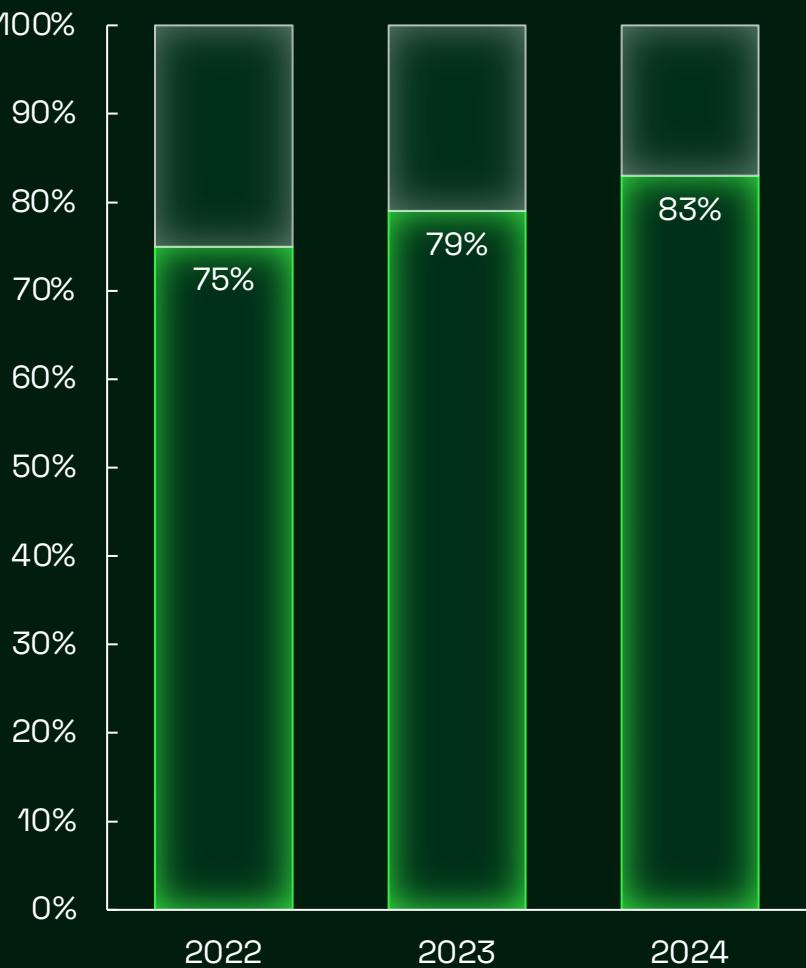
Venture Clienting as the enabler to professionalize startup collaboration

The state of corporate innovation: rising priority, shrinking budgets

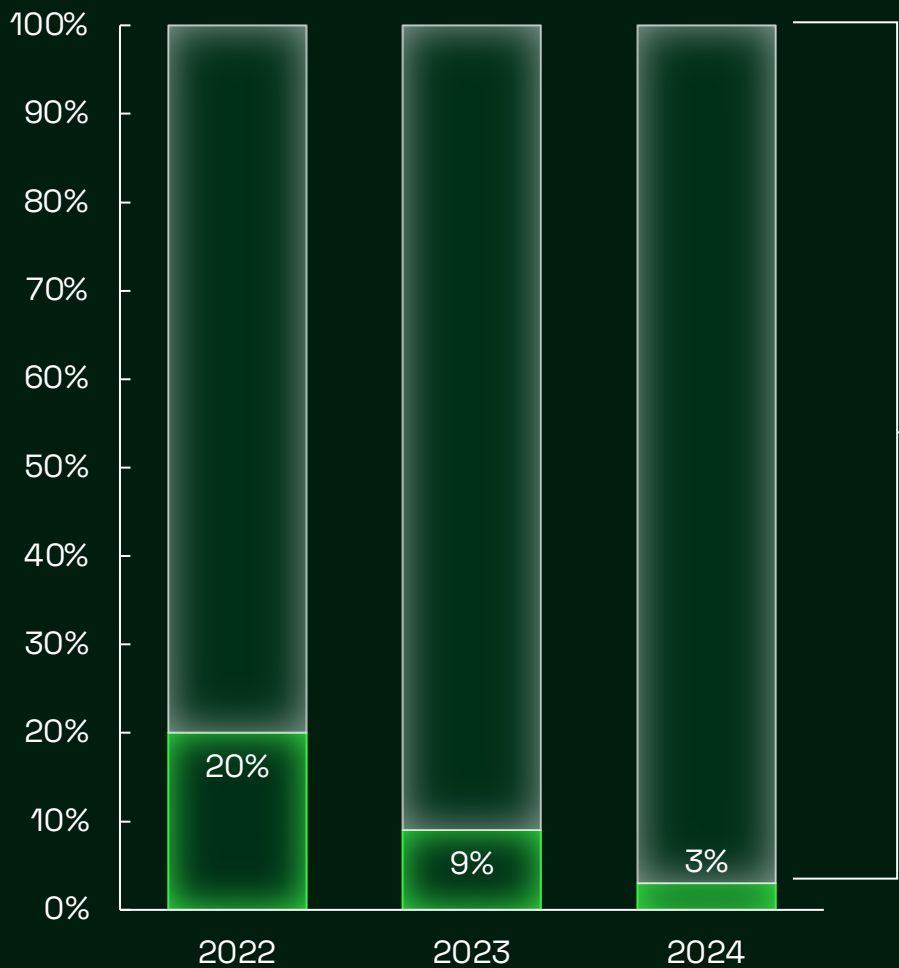


Share of corporations that...
Source: GlassDollar Analysis, BCG

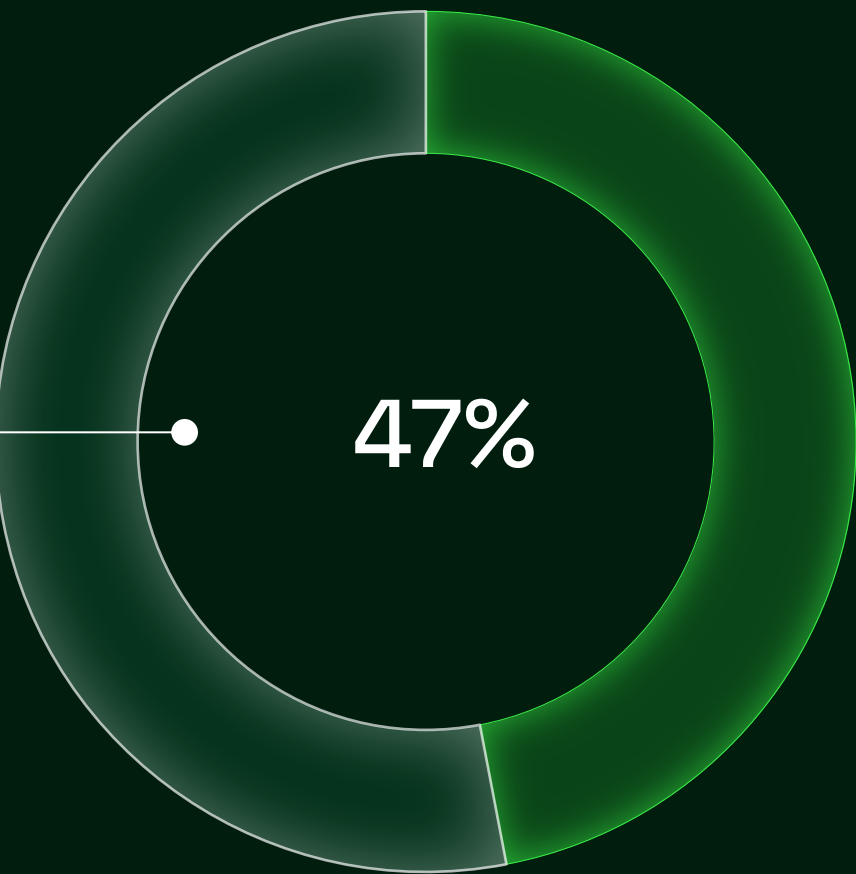
Intention
...consider innovation a
top-3 priority



Action
...are ready to execute their
innovation ambitions



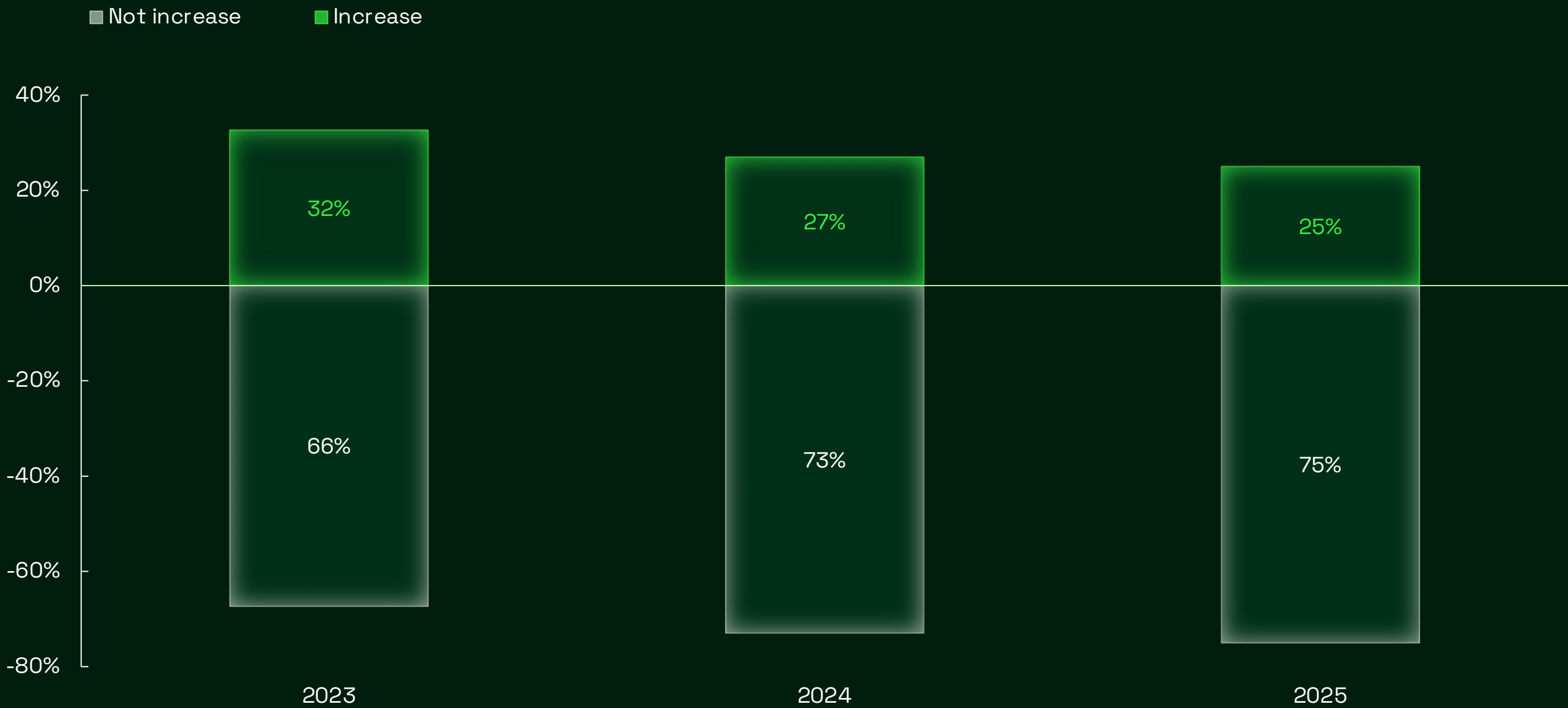
Issue
...state costs as their key
challenge for innovation



Case in point: The ability to fund innovation **is eroding**



Expected change to corporate innovation budgets
Source: GlassDollar Analysis, Mind the Bridge



At the same time, the innovation focus is shifting closer to the core



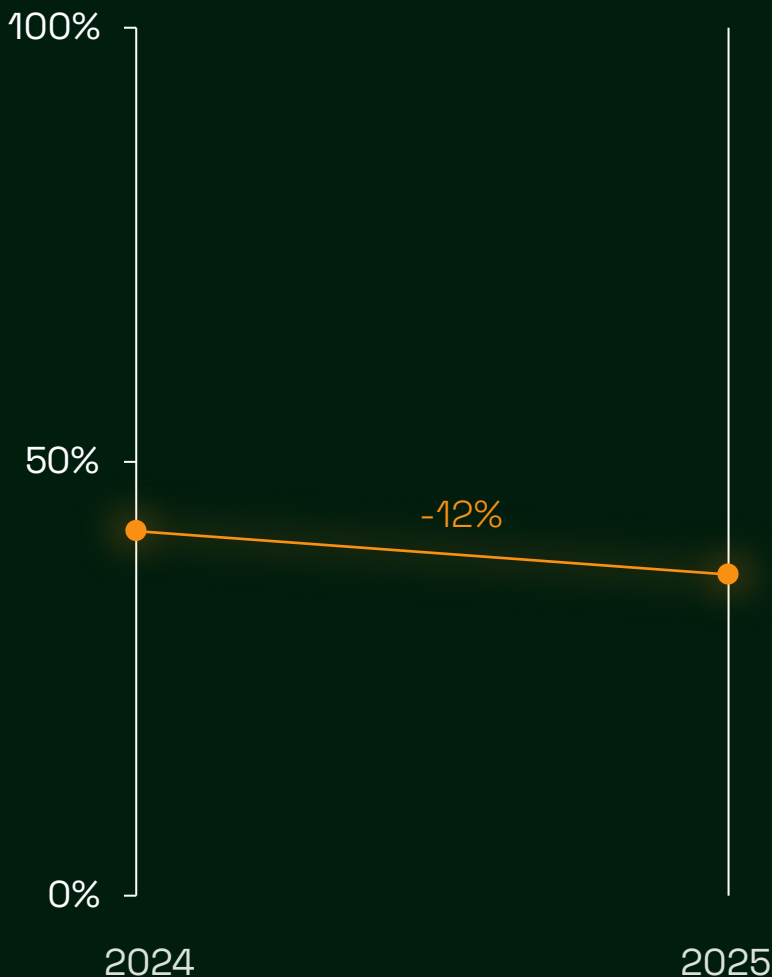
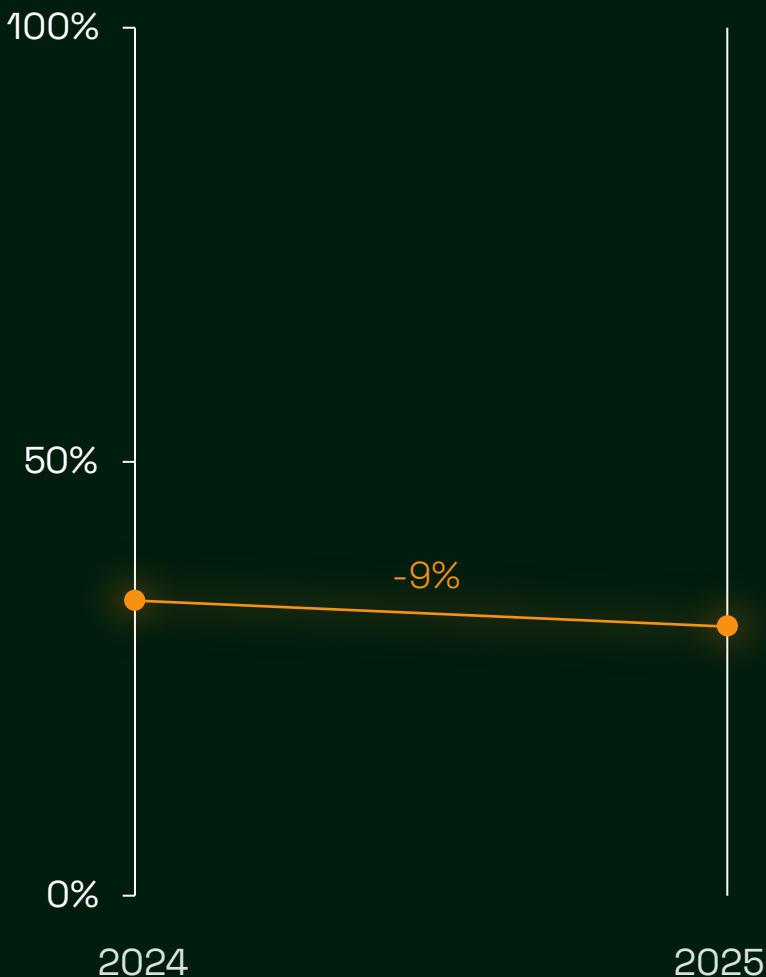
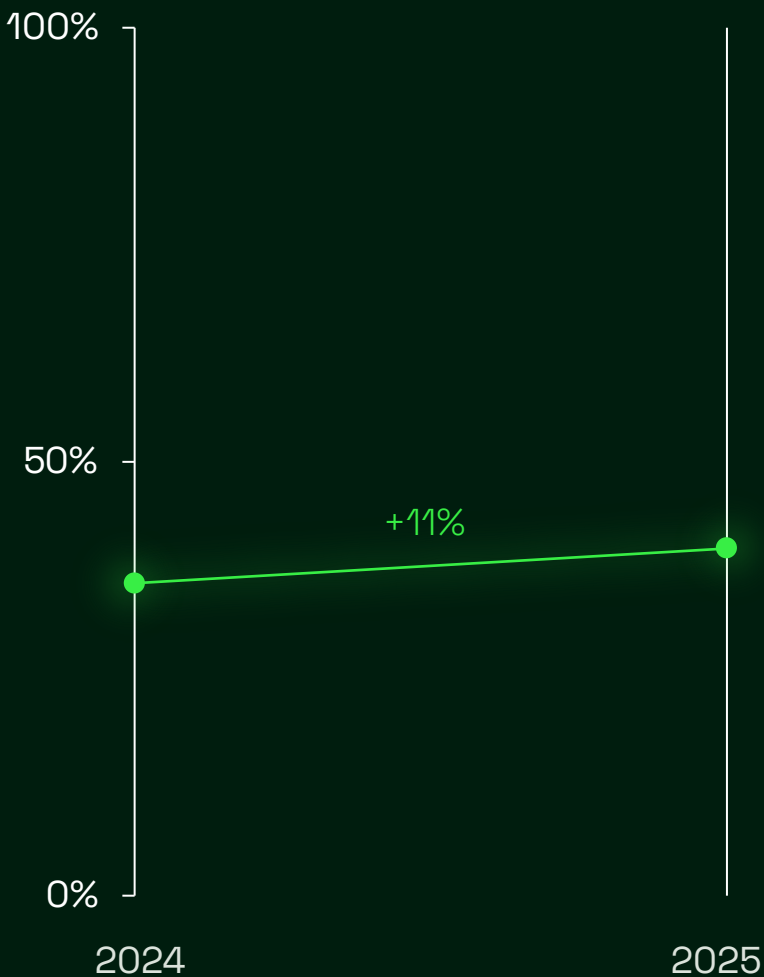
The most critically important priority when making a CVC investment?

Source: GlassDollar Analysis, GVC

Horizon 1
Supporting existing
business activities

Horizon 2
Creating new business
beyond the core

Horizon 3
Preparing for disruptive
moonshot innovations

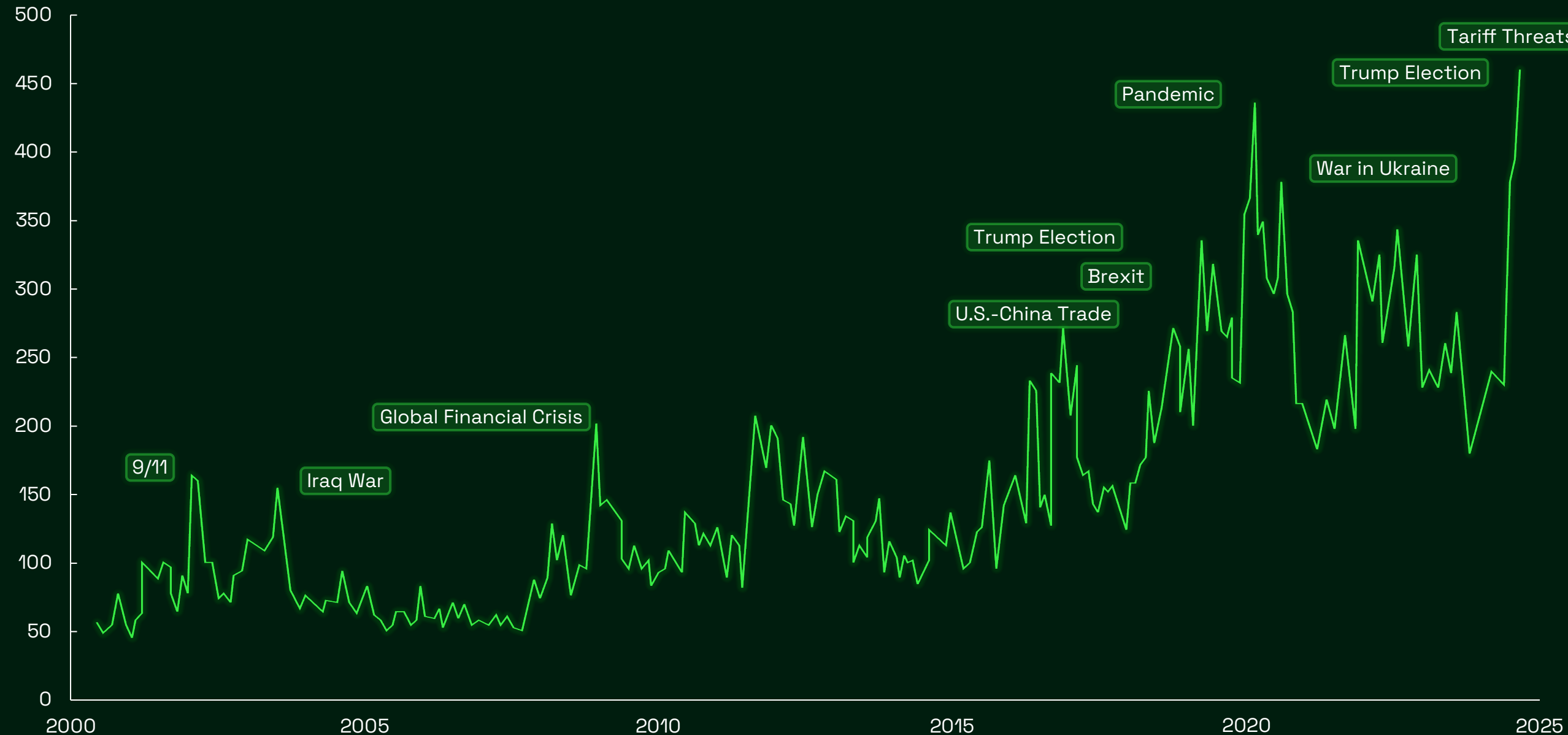


How come? Corporate decision-making is shaped by **peak uncertainty**



Global Economic Policy Uncertainty Index

Source: Economic Policy Uncertainty

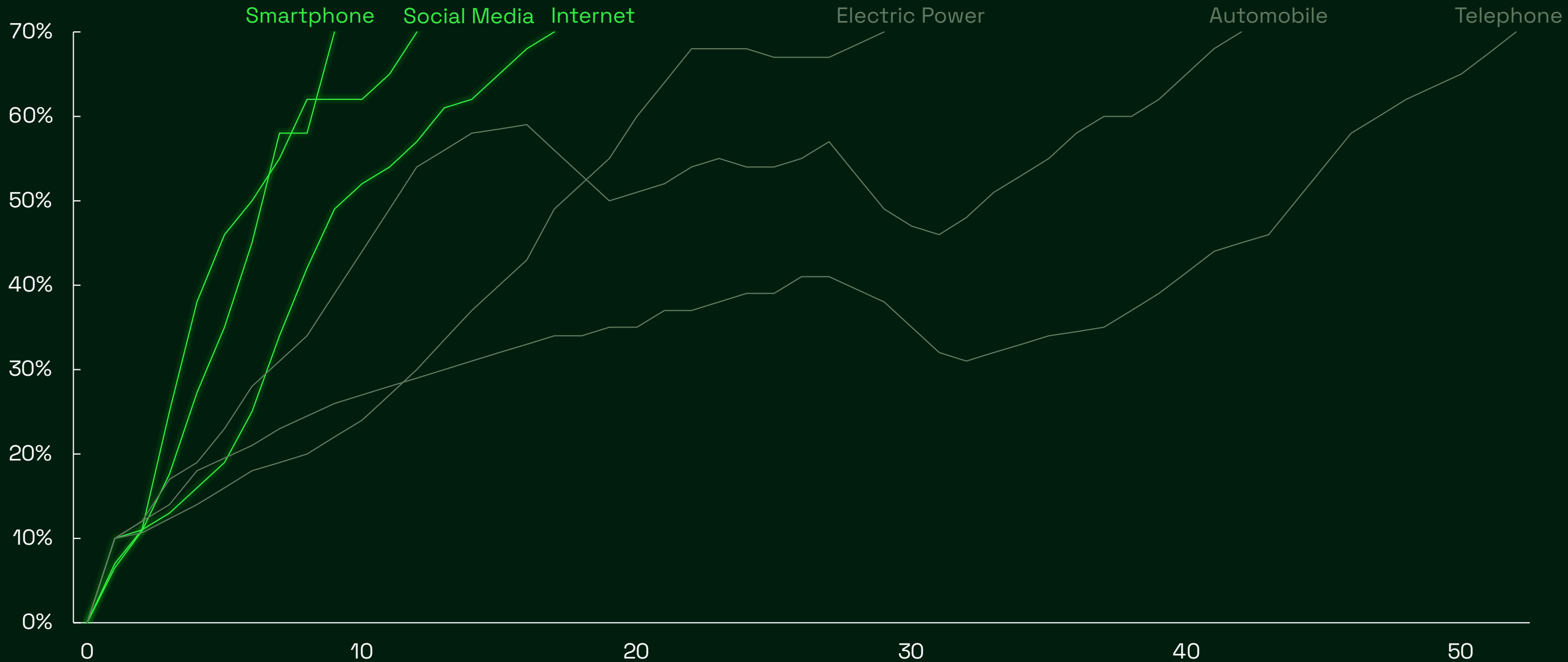


The faster **technology scales**, the shorter the window to respond for corporations



Time to 70% mass-market penetration in years since introduction

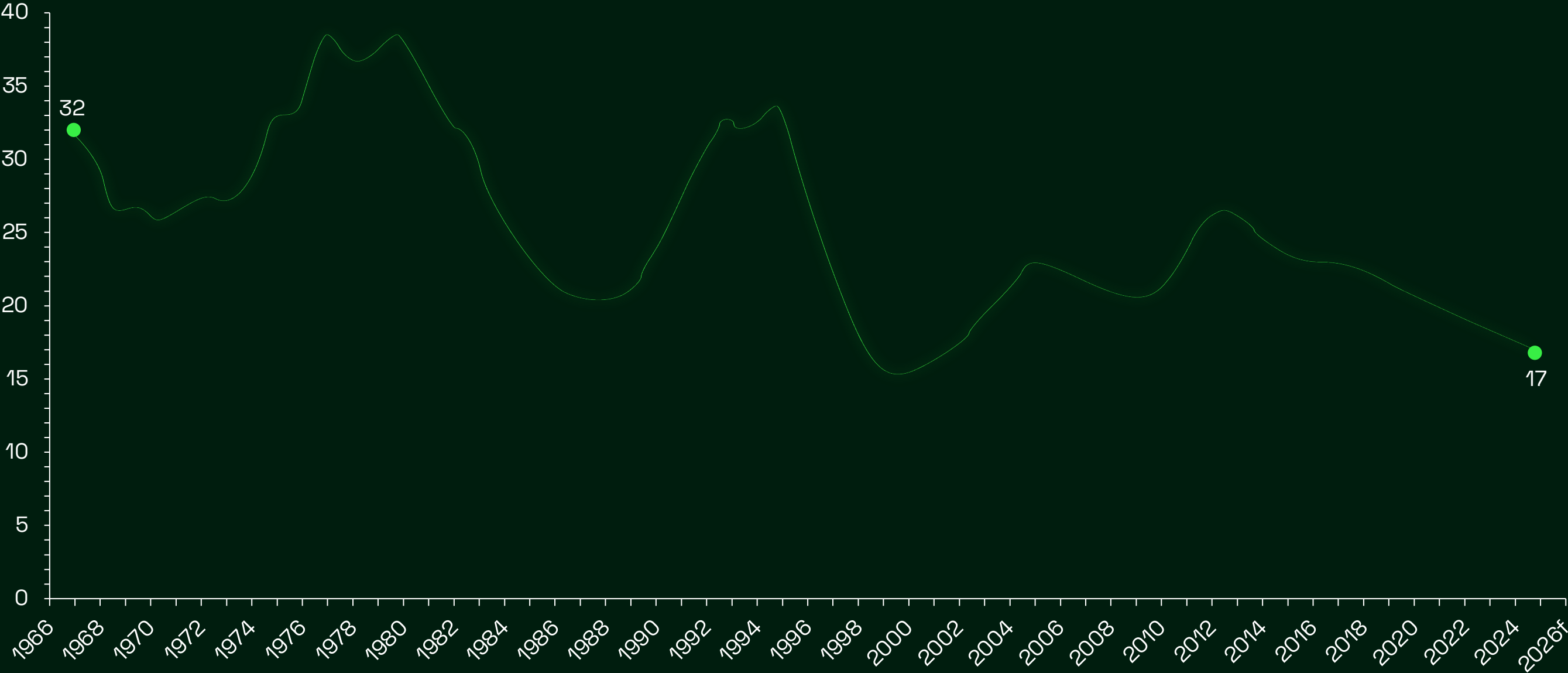
Source: Exponential View



The corporate clock is ticking faster – renewal starts from within



Average company lifespan in years in the S&P500 (rolling 7-year average)
Source: Statista, Innosight



With AI, even the acceleration of technology progress is... accelerating



Time to reach 100 million MAU
Source: GlassDollar Analysis, Eyerys

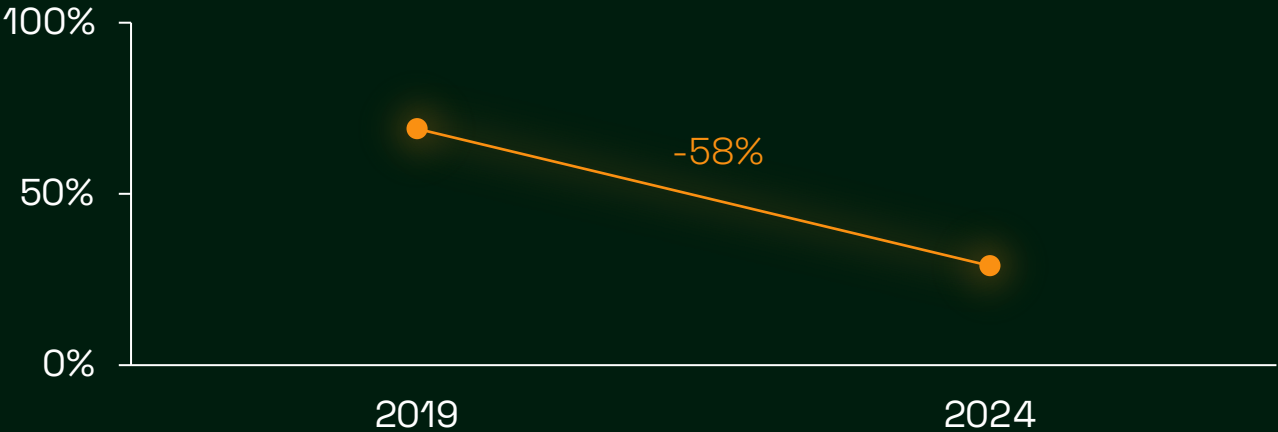


When internal innovation capital runs short, startups become the new **growth engine**

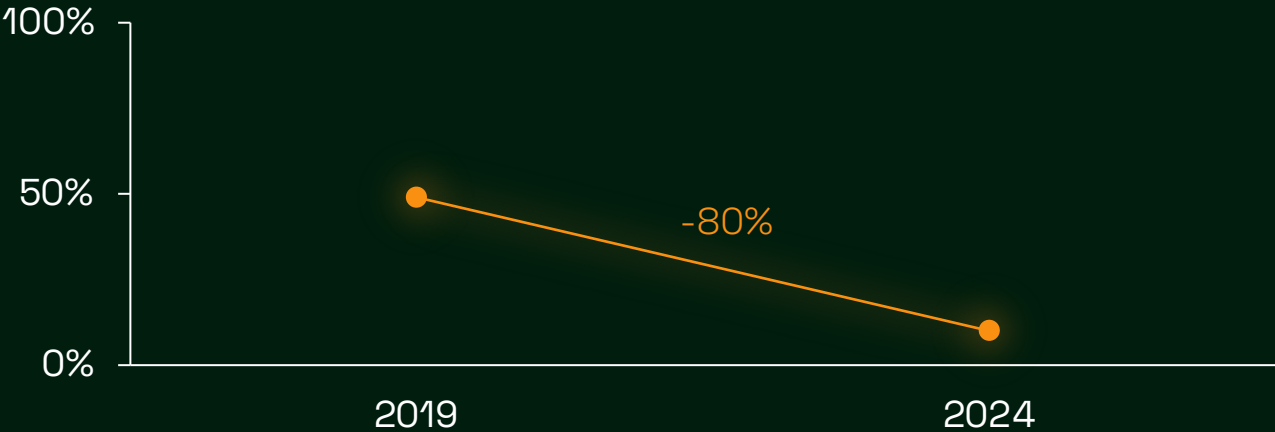


Share of corporations and their most important sources for innovation
Source: GlassDollar Analysis, Capgemini, MIT

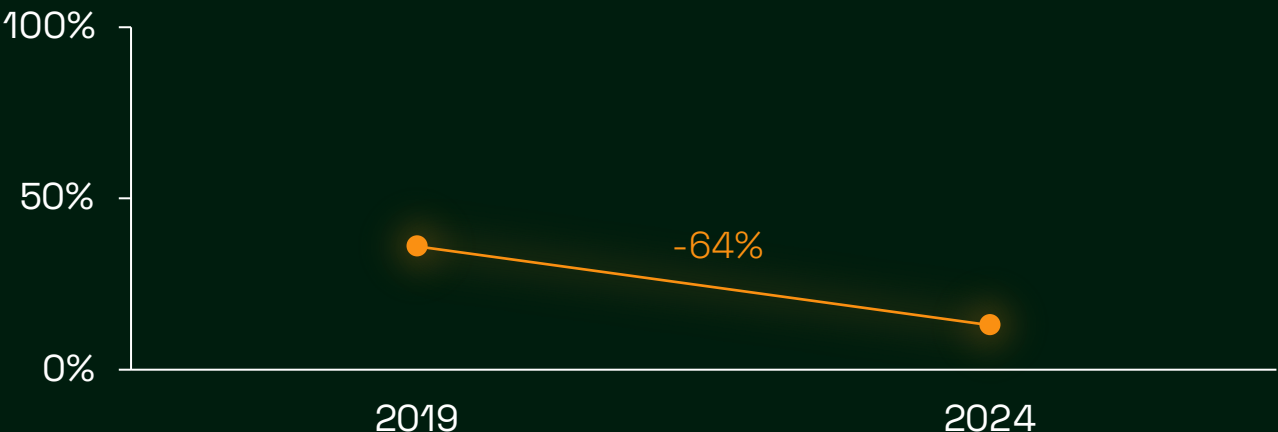
Central R&D



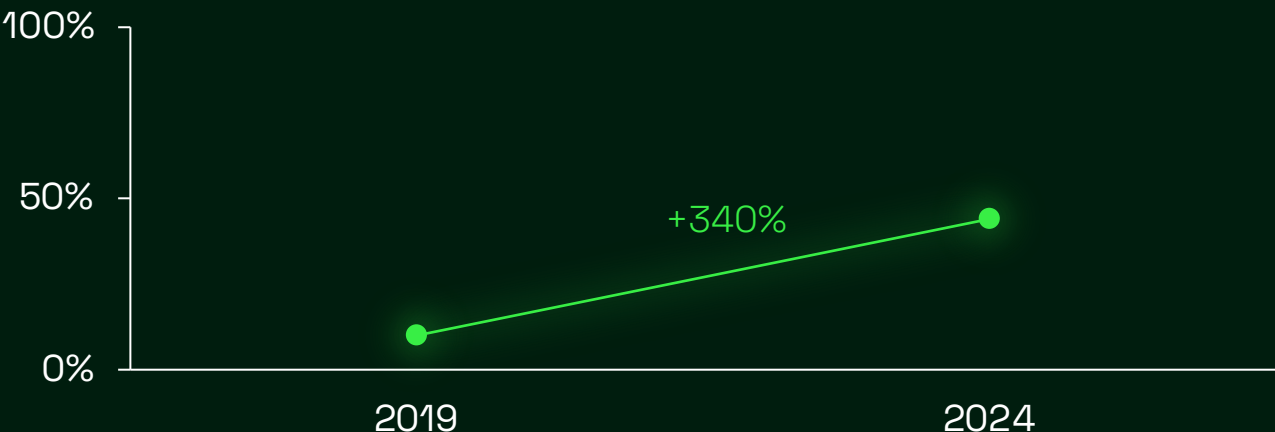
Business Units (without external input)



Suppliers



Startups



Venture Clienting is the foundation of systematic startup collaboration



Maslow’s Hierarchy of Corporate Innovation
Source: Glassdollar Analysis

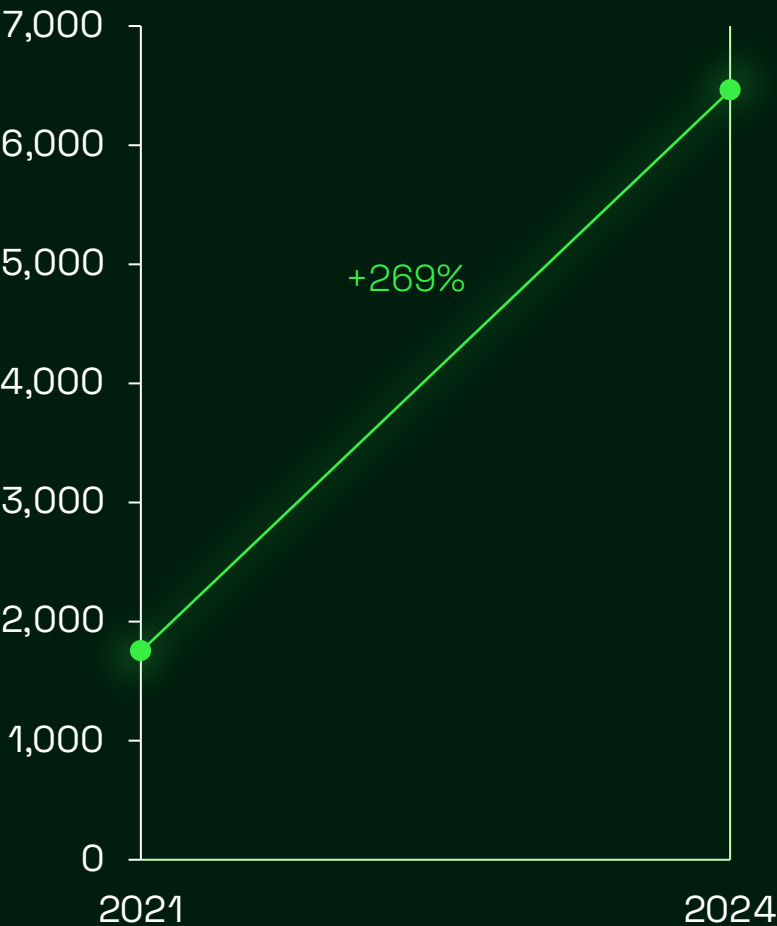


Good news: Venture Clienting is the new **modus operandi** for many corporations



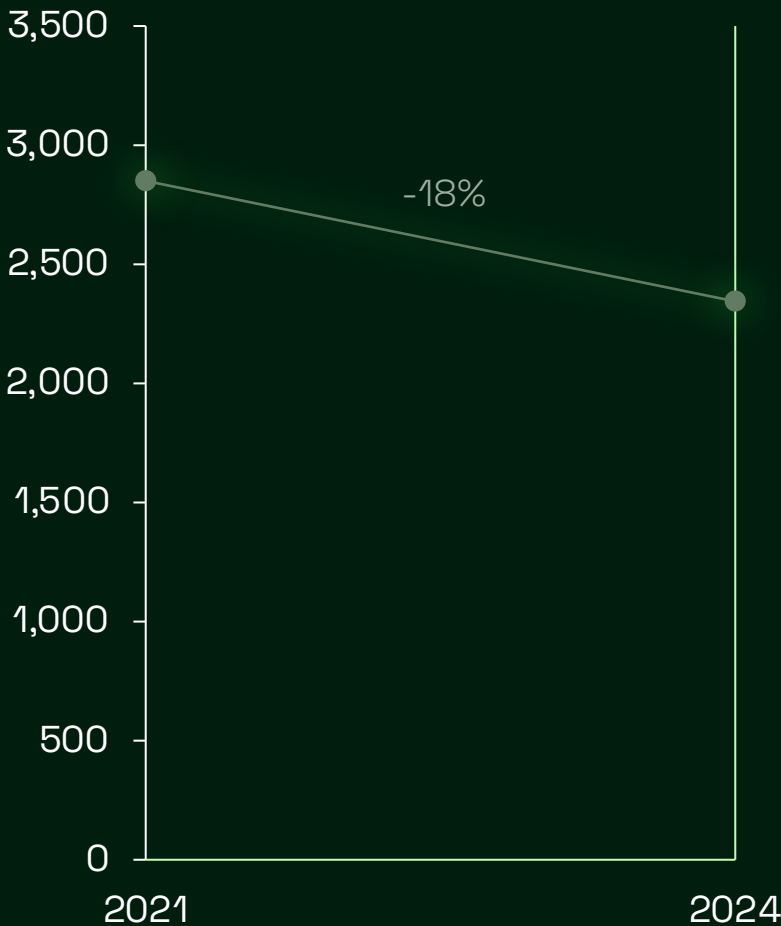
Venture Clienting

Number of Venture Clienting web articles published p.a.



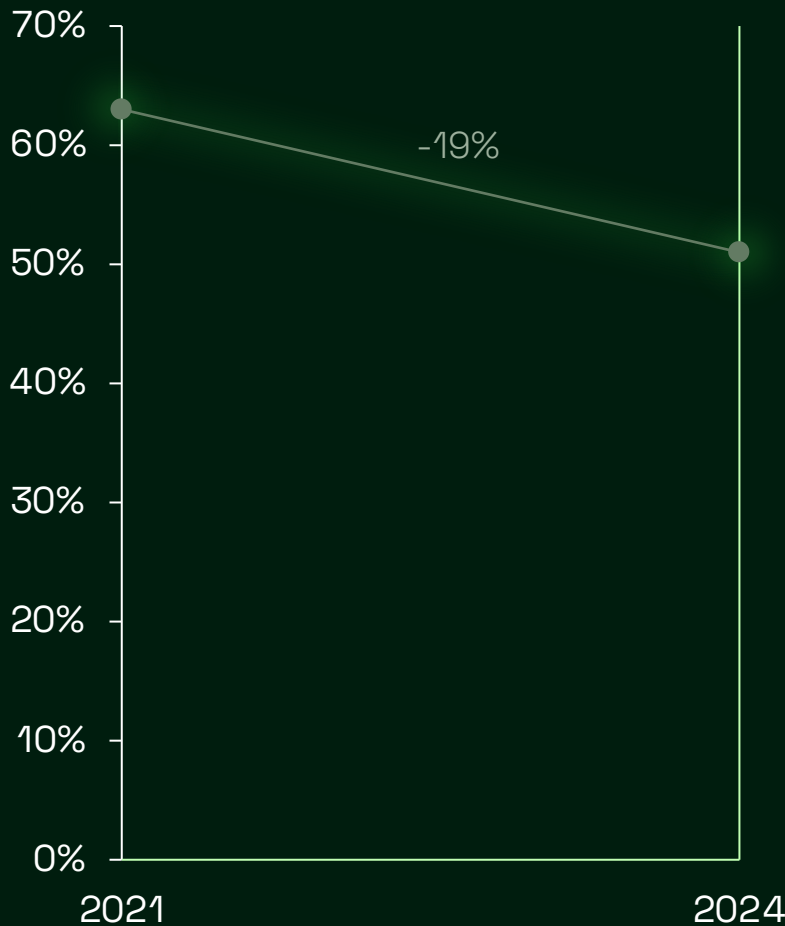
Startup Investing (CVC)

of CVC units with at least one minority stake deal p.a.



Venture Building

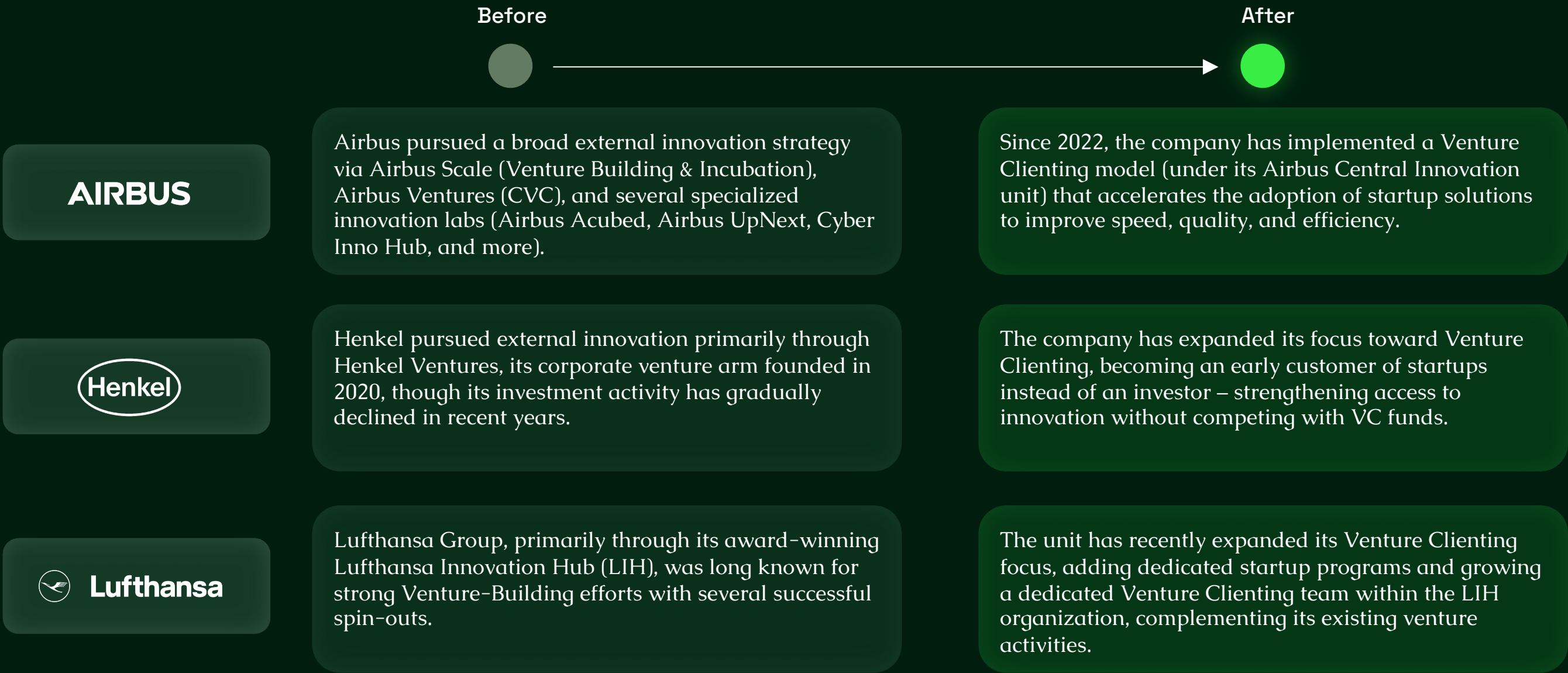
% of CEOs who say new Venture Building is a top 3 strategic priority



The pivot is underway: top corporations are embracing **Venture Clienting**



Three selected examples
Source: Glassdollar Analysis



Conclusion



The state of corporate innovation today is marked by a growing paradox: innovation has never been more essential, yet budgets have rarely been tighter. While companies face rising technological complexity and accelerating disruption (especially with AI), many have shifted their focus toward short-term, Horizon 1 initiatives that strengthen the core.

In this environment, startups have become the primary source of external innovation, outpacing universities, accelerators, and internal R&D efforts. This shift reflects a structural change in how innovation is funded and accessed. By collaborating with startups, corporations can tap into vast pools of external innovation capital, fueled by venture funding that already identifies, tests, and scales breakthrough technologies.

As a result, Venture Clienting has emerged as the preferred mode of external innovation, often

complementing existing corporate venture or venture-building activities. It enables companies to pursue transformative opportunities and strengthen near-term priorities without assuming the full cost and risk of in-house development.

Viewed against the broader findings of this report, the rise of Venture Clienting represents a promising signal for the future of corporate innovation. The positive correlation between startup collaboration and market performance underscores that systematic, scalable startup engagement (anchored in Venture Clienting), can be a true driver of long-term value creation.

Looking ahead, 2026 may well become the year of professionalized Venture Clienting, as more corporations move from experimentation to structured startup procurement. We will continue to monitor these developments and revisit our findings in next year's analysis.

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report@glassdollar.com