

Cambridge has emerged as one of the fastest-growing tech cities in Europe after a new report highlighted a 33 per cent increase in venture capital investment into digital companies in the area and strong levels of activity in robotics. Meanwhile, new tech investment across the wider East of England is growing as new sectors such as agritech, cleantech and healthtech gather momentum. The annual

Tech Nation Report

showed VC investment in digital companies around Cambridge rose to £500 million in 2019 from £380 million in the previous year. The city is also emerging as a European leader in robotics investment and development with total funding of £411 million last year. Thea Goodluck, entrepreneur engagement manager, East of England, Tech Nation said: "The Tech Nation report 2020 findings show the East of England tech scene is thriving. Close to £1bn has been invested in emerging technologies in the region between 2015 and 2019, and it is exciting to see the three emerging sectors identified in the report as Agritech, Cleantech and Healthtech."

She added "Emerging technologies and sectors are visible and growing across the region as a whole, with Cambridge producing incredible AI and healthtech scaleups, Norfolk and Suffolk leading the way on agritech and cleantech, and Essex having a vibrant digital creative and AR / VR presence. Local unicorns such as Darktrace and Cambridge Medical Robotics are providing high value, highly skilled jobs in the area, and I'm delighted to see Healx and BenevolentAI join our Future Fifty 8.0 programme for late-stage tech companies."

Thriving tech hub

Digital secretary Oliver Dowden said: "Cambridge is home to one of the world's top universities and has a hugely talented workforce so it's no surprise the east of England has become a thriving tech hub and secured more tech funding than many major European capitals.

"We are determined to create the conditions digital businesses in Cambridge need to succeed. Right across the country we are investing £5 billion in gigabit speed broadband, 5G, cyber security, digital skills, research and development."

The report also shows that the median digital tech salary in Cambridge is £39,000 in 2019. The East of England, *Tech Nation Report* pointed to total VC investment in the region of £800m in 2019; with £998m invested in emerging tech (2015-2019); £486m in AI investment (2015-2019). It also identified nine digital tech unicorns (2019) and 12 high-value tech scaleups (2019) in the region.

Surge in venture capital investment drives tech growth in Cambridge

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