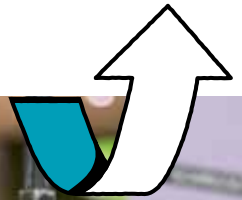


Business Startups

Figures.Data.Facts. 2024



Austria's startup figures at a high level

The current positive business startup dynamic proves that entrepreneurship is and remains an attractive career option. The high life expectancy of business startups is also particularly pleasing.

36,380*

new enterprises in 2023

2022	34,587
2021	35,487
2020	32,973
2019	32,150
2018	30,901



7 in 10
enterprises
are still in business after
5 years


36.2 years is the average
age of new entrepreneurs

Industry sectors and trade groups*

Booming sectors

In the 2023 trade group ranking, the Management Consultancy, Accounting and Information Technology trade group came first, followed by the General Trade board in the second place and the Advertising & Market Communications trade group in the third. The Personal Service Guild and Direct Sales board were the 4th and 5th most popular trades for business startups.

Startups by sector

 **40.5%**
Crafts & Trades

 **26.2%**
Commerce

 **19.6%**
Information & Consulting

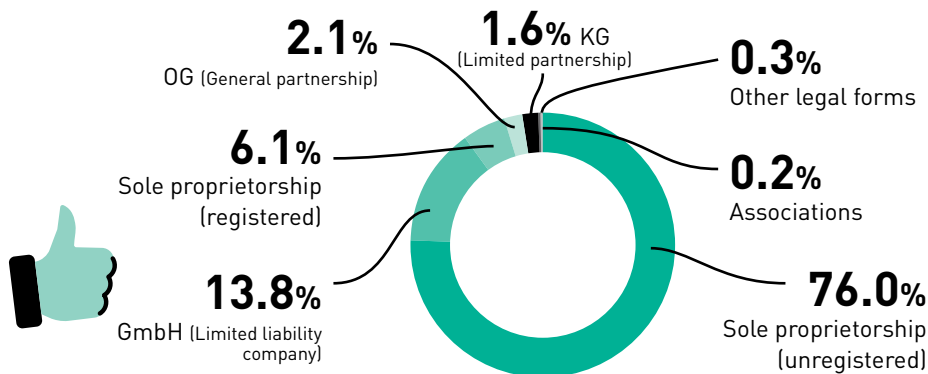
 **8.1%**
Tourismus & Leisure

 **5.5%**
Transport & Logistics

 **0.1%**
Industry, Banking and Insurance

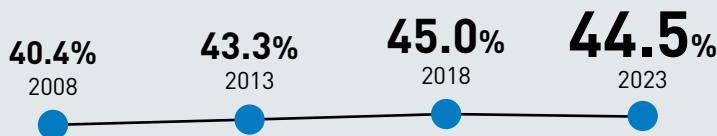
Sole proprietorship the most popular type of enterprise*

In 2023, 82.1% of all new enterprises were sole proprietors and 13.8% were Limited liability companies. From 1 January 2024, the new legal form FlexCo can be established.



Nearly half of new businesses launched by women*

In 2023, more sole proprietorships were started by women than ever before.



Top 3 motives for starting a business

- 1**

70.7% desire increased flexibility to organize their time and personal lives.
- 2**

69.3% have harboured the desire to be their own boss for years.
- 3**

63.3% aspire to assume the responsibility they currently carry as employees within their own businesses.



*Source: WKO, as of 01/2024, excl. Personal care providers

Success through experience

Austria's startup landscape is evolving with increasing diversity. While the average age of founders holds steady at 36.2 years, notable growth is observed among both the under-20s and the over-60s. Particularly noteworthy is the rapid expansion of entrepreneurs in the 20 to 29 age group, surpassing the average growth rate. Collectively, individuals aged 20 to 29 and 30 to 39 constitute **two-thirds** of all new business startups.

Entrepreneurs stay in business

Even after three years, approximately **three-quarters** of companies continue to thrive, with **two-thirds** remaining after five years. Particularly among young individuals, there is a preference for actualizing their ideas, whether as an employee or as their own boss, which can contribute to a shorter lifespan for enterprises. However, these statistics do not differentiate between those who cease operations due to insolvency and those who voluntarily relinquish their trade licenses while selling or transitioning their businesses to others.

Economic Chamber's Entrepreneurial Counselling: Driving Success

49,000
consultations
per year

190,000
contacts per year

29,000
electronic trade registrations
at the WKO annually

The Startup Service provided by the Economic Chambers, along with their district and regional offices, serves as the primary resource for individuals looking to establish their own business. With consultants and experts stationed across over 90 locations throughout Austria, the service offers guidance on various aspects of business setup, including company formation, succession planning, and franchising. Their comprehensive suite of services covers expert advice on legal and business management issues, spanning commercial law, legal structures, tax considerations, and financing options. Whether it's conducting an initial idea assessment or completing trade license registration, the Startup Service offers steadfast support throughout the entire process. In addition to personalized consultancy, entrepreneurs can leverage online tools like The Startup Guide, Legal Form Guide, Minimum Turnover Calculator, and Plan4You – an innovative financial planning software, enhancing accessibility and convenience.

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