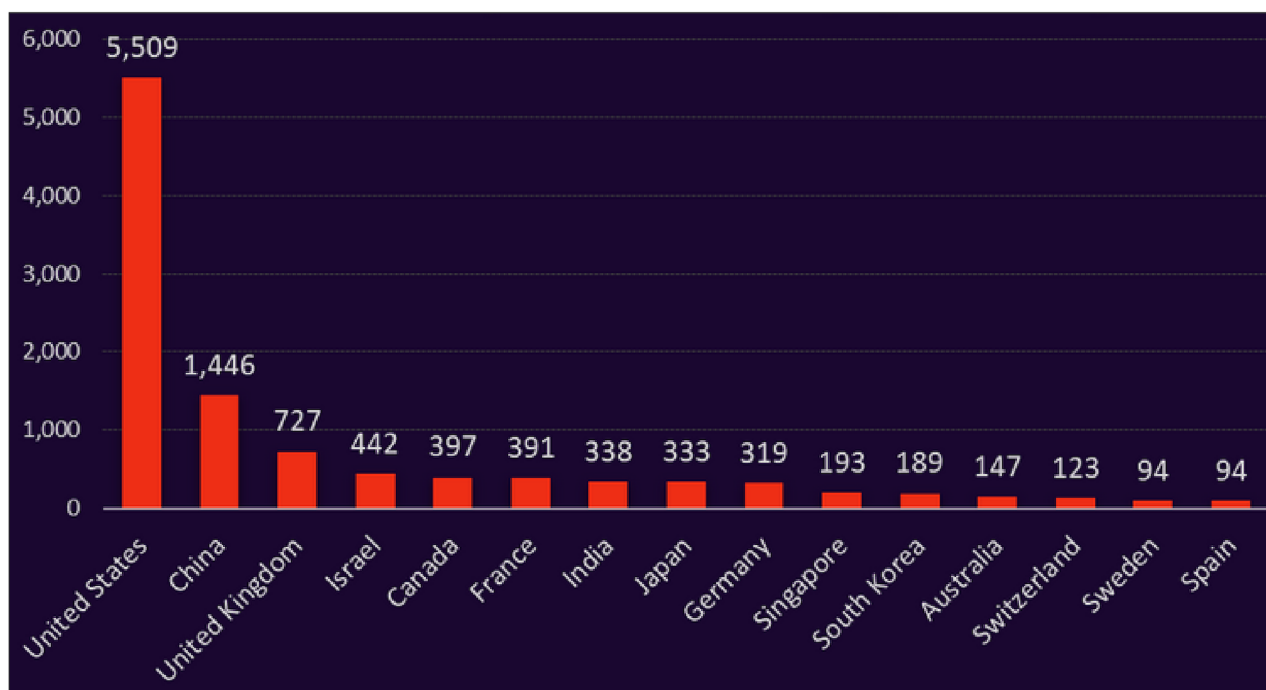


Growth in AI startups

The significant growth in Artificial Intelligence industry over the past year has been well documented, predominantly driven by AI applications like ChatGPT and companies such as NVIDIA and AMD. However, this growth in AI, particularly in the start up space has not been confined to the past year. Since 2013, in the US alone, 5,509 AI start-ups have each been funded by more than \$1.5mn. Overall, private investment in AI has totaled \$335bn between 2013 and 2023 in the US. China and the United Kingdom follow the US, with 1,446 fully funded start ups between 2013 and 2023 in China while in the UK 727 AI start-ups were funded. The gap between the US and the rest of the world also continues to widen, with private investment in AI in the US growing by 22% in 2023 compared to 2022, while investment fell by 44% in China and 14.1% in the UK during the same period. The US had more funded AI start-ups since 2013 than every other country on the chart below combined.

US leads the way in AI startups – 17/05/2024.

Number of newly funded AI startups (2013-2023)



Source – Seaspray Private