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AI Boom Sparks German Start-Up Recovery

Berlin (ots) -

Despite recent dips in financing, more and more young technology companies are being founded in Europe's largest economy. The recovery is being driven in part by the intense interest in artificial intelligence applications.

The numbers of new start-ups in Germany is back on the rise. That's the conclusion of a survey done by the Internet platform Startupdetector in association with Germany's Start-Up Association.

According to the study 1293 start-ups were founded in the first half of this year – a 16 percent increase over 2022. New start-ups in the German capital, Berlin, recorded a 40 percent increase, as did fledgling companies in Germany's second-largest city Hamburg.

One conspicuous growth sector is artificial intelligence. According to the industry initiative Applied-AI, the number of AI startups is up 67 percent year-on-year.

"The positive figures on start-ups in the area of artificial intelligence show that Germany as a business location and German entrepreneurs are well-positioned in the competition for the AI market," says Germany Trade & Invest artificial intelligence expert Asha-Maria Sharma. "Trustworthy artificial intelligence from Germany is a driver of innovation in the established economy as well and is part of a sovereign European ecosystem."

Another hot sector according to the Start-Up Association is tourism, where the number of newly founded companies in Germany is up 111 percent.

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