

London tech funding more than double Paris since January

UK tech companies have raised more [funding](#) in the first five months of 2022 than in the whole of 2020, putting the UK second to the US globally for startup investment, new figures show.

Over 950 UK tech companies raised a combined £12.4 billion since January, figures from the UK Digital Economy Council show, with [London](#)'s £8.6 billion share representing more than double the £3.9 billion raised in [Paris](#) and over four times the £1.9 billion raised in [Berlin](#).

It comes as the capital welcomes representatives from across the global [tech industry](#) at London Tech Week.

Founder of Tech London Advocates, Russ Shaw, told the Standard: "Let's not put London alongside the other European tech hubs, we're a global player – we're consistently ranked in the top five globally alongside Silicon Valley, New York and Boston.

"We're operating at a very high level now and our challenge is to sustain that."

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Fintech businesses have dominated funding in the UK, raising £6.2 billion since January, representing 72% of UK tech investment.

CEO of Dealroom Yoram Wijngaarde said: “The UK has cemented its reputation as one of the best places to invest in fintech, with more fintech investment going into the country in the first part of this year compared to even the Bay Area.”

It comes as [Rishi Sunak](#) announced a review into the country’s advanced computing capabilities as part of the government’s digital strategy.

The chancellor said high-performance computers and cloud capabilities such as [AI](#) were vital for future growth and productivity.

Addressing delegates at London Tech Week, he said: ““The UK is a world leader in innovation and this review will help us maintain that position.”