

2026 Baseline Dataset

The Wellington emerging tech ecosystem

Employment, revenue, investment, sector, stage
and inclusion across 204 companies.

PREPARED BY
Creative HQ

IN PARTNERSHIP WITH
WellyForge | Angel HQ | WellingtonNZ | NZGCP | KiwiSaaS

KEY FINDINGS

In 2026, Wellington's tech community collaborated to gather real data and benchmarks, helping guide future investment and support to grow the ecosystem. We mapped 204 companies and received direct input from 71, establishing a strong baseline. Here is the headline data:

How the sector is hiring: Scale-ups hold 80% of employment across 27% of respondents. Validation-stage startups are 44% of respondents but 11% of FTE.

How the sector is raising capital: 66% of companies are funded, but 34% have never raised externally, and only 14% raised above \$1M last year. Bootstrapping leads at 69%, ahead of grants and angel investment (31% each) and venture capital (24%).

Verticals leading the way: Fintech leads local employment at 31% of FTE and 36% of all capital raised. Deep Tech is second on capital at 29%. SaaS holds 3.5% despite the largest company count.

Understanding the make-up of the tech ecosystem

SaaS and enterprise software leads the ecosystem at 35% - more than triple the next largest sector. Fintech, HealthTech and Deep Tech each sit around 10%, with ClimateTech, CreativeTech, EdTech, hardware/internet of things and GovTech making up the bulk of the rest.

153 of the 204 companies are in Wellington City, 75% of the ecosystem. Lower Hutt is the next most active node with 24 companies, led by Deep Tech and hardware and IoT. Total headcount across the 204 companies is ~3,100 FTE, of which ~2,500 FTE are in Wellington.

- 27% revenue growth over the last year, 2025/26 FY.
- ~2,500 FTE employed in Wellington across those companies.
- 204 high-growth tech companies at startup to scale-up stage (2026 baseline dataset).
- 32% have Māori or Pasifika team members.
- ~\$450M annual revenue across the ecosystem.
- 77% have women on the team, rising to 95% at scale-up stage.

This data confirms what we suspected and sharpens where we go next.

Wellington has a strong startup pipeline; the real challenge is scaling it, with more support needed as companies move from validation to scale-up. We've always known capital, talent and connections matter, but the data points to customer and market access as founders' biggest constraint - a clear focus area ahead.

Fintech and Deep Tech are proving to be real capital magnets. Inclusion is a sector strength too, with strong representation across the board - though there's plenty more work to do, particularly to support more Māori and Pasifika into the sector.

With this snapshot of where we are now, turn the pages to view the full report →

SCOPE

What this report covers

IN SCOPE

Companies at startup and scale-up stage developing or delivering digital products and technology solutions.

Headquartered in, or with material operations in the Wellington region.

NOT IN SCOPE

Large incumbents, telcos and IT services firms. Service-based businesses without a product-led technology offering.

The companies in scope are growth-oriented and earlier-stage. The dataset reflects that profile.

THE DATASET

Companies in scope

204

Mapped across the greater
Wellington region

Completed surveys

71

Voluntary and self-reported

Response rate

35%

Survey delivered in June/July
2026

EXECUTIVE SUMMARY

Four findings from the 2026 baseline

MATURING, BUT EARLY-WEIGHTED

Most companies in the Wellington startup ecosystem sit at Validation (77) or Early revenue (53) stages; 73 have reached Scale-up.

CUSTOMERS AND CAPITAL CONSTRAIN GROWTH

73% cite access to customers and markets as their top constraint; 66% cite access to capital.

INCLUSION IS IMPROVING BUT UNEVEN

77% of surveyed companies have women on their teams, rising to 95% at Scale-up. Māori and Pasifika representation sits at 32%.

A BASELINE AND A FOUNDATION

The ecosystem can now be measured, and therefore supported more deliberately on an ongoing basis.



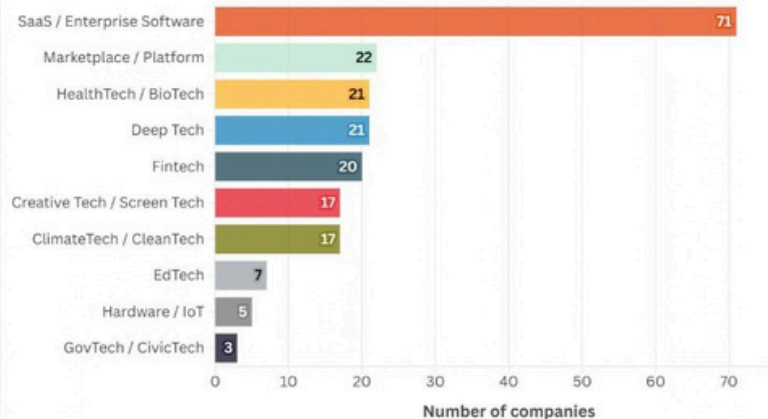
01

Ecosystem composition

Sub-sectors, locations and the horizontal software layer.

Companies by sub-sector

Which sub-sectors are most represented?



Source: Wellington Tech Ecosystem Survey 2026, Creative HQ. Based on 204 companies in scope.

- SaaS / Enterprise Software makes up 35% of the ecosystem, more than triple the next largest sector.
- Marketplace / Platform, HealthTech, Deep Tech, and Fintech each represent about 10% of the ecosystem.
- Emerging sectors - ClimateTech, Creative Tech, EdTech, Hardware / IoT and GovTech – together account for 24% of the ecosystem.

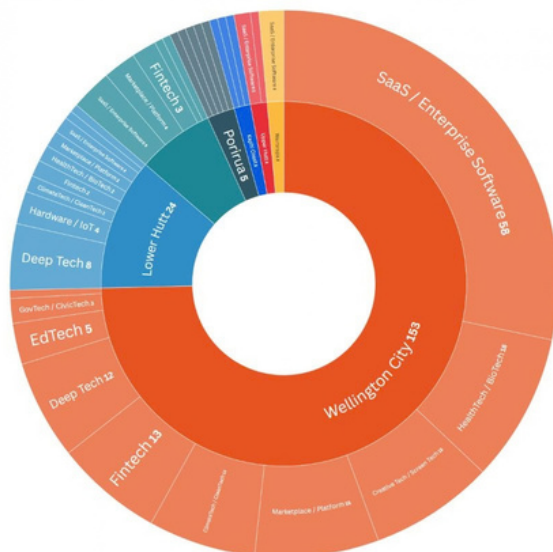
204 companies in scope

Sub-sectors by location

Tech sub-sectors by location

How various sub-sectors are distributed across the Wellington region

All



- 153 of 204 companies are in Wellington City – 75% of the ecosystem.
- Lower Hutt is the next most active node at 24 companies, with Deep Tech and Hardware / IoT being the largest sectors.
- SaaS / Enterprise Software is the dominant sector in most locations (except Lower Hutt).

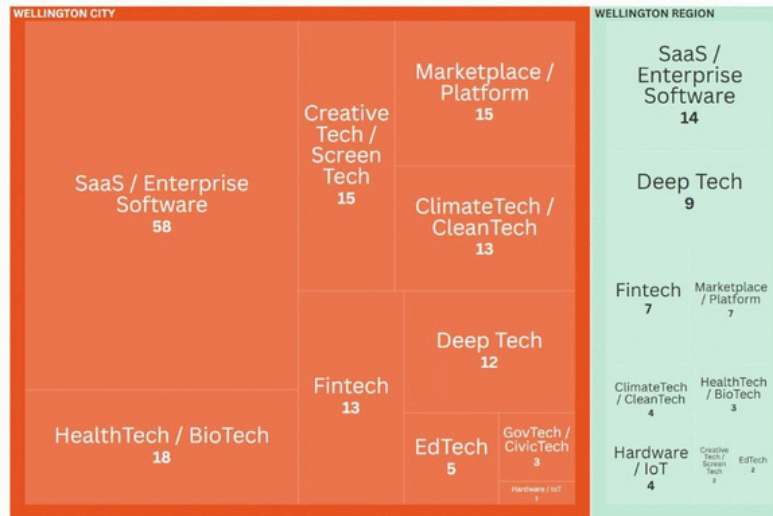
204 companies in scope.
Lower Hutt is the next most active node.

Wellington city and the wider region

Tech sub-sectors by location

How various sub-sectors are distributed across the Wellington region

All



SAAS / ENTERPRISE SOFTWARE

Inside the largest sub-sector

Business software

28

39% of the sector

AI / ML

26

37% of the sector

Data and analytics

11

15% of the sector

Cybersecurity

6

8% of the sector

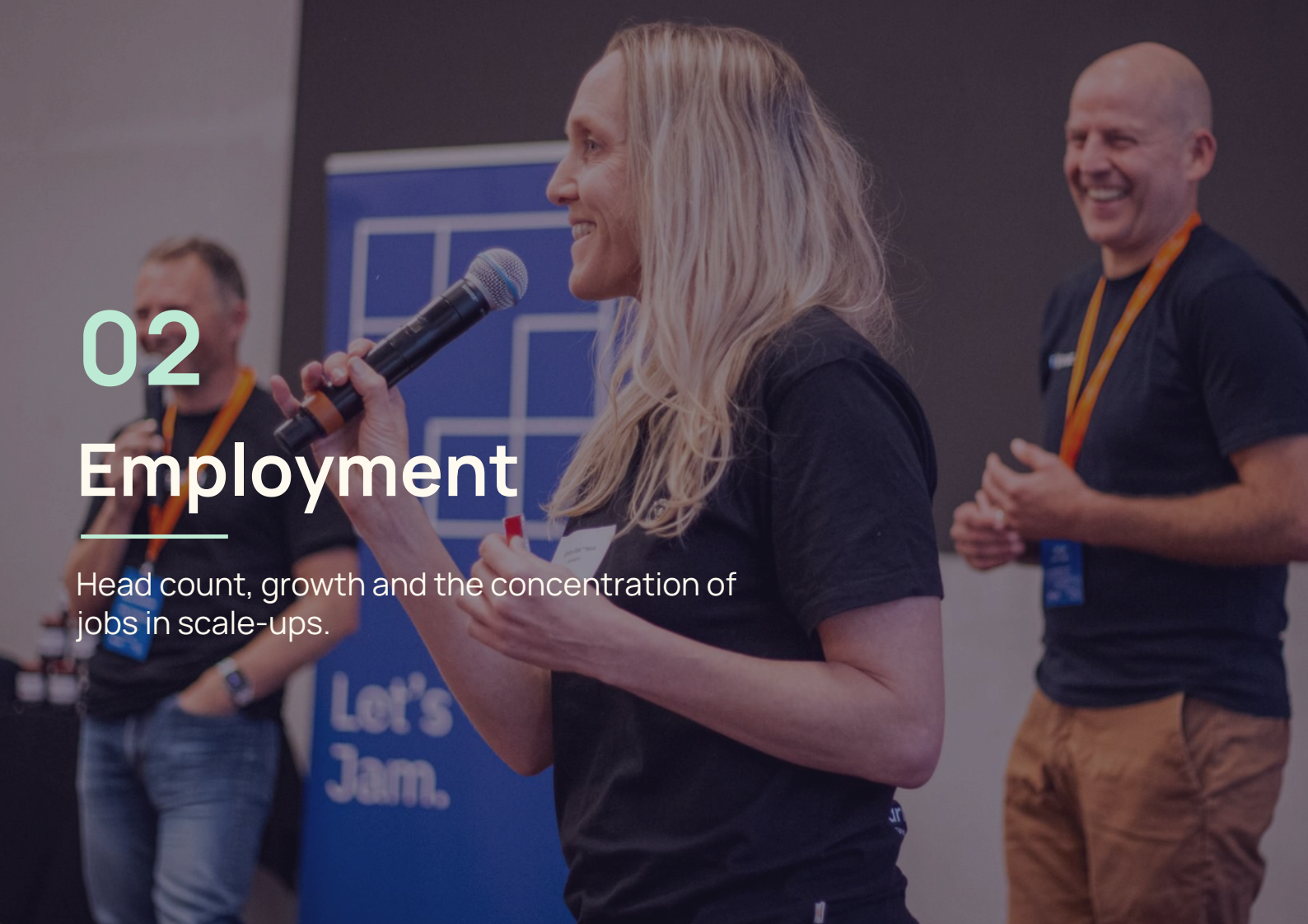
Sub-category analysis covers all 71 SaaS companies, classified by primary technology approach.

A NOTE ON THE CLASSIFICATION PRINCIPLE

Sector classification reflects the primary market or problem domain the company's core product serves, not its delivery model.

A company delivering software to hospitals is classified as HealthTech, not SaaS. If SaaS were used as a primary sector, most of the dataset would collapse into one category and all industry-level insight would be lost.



A woman with long blonde hair, wearing a black t-shirt, is speaking into a microphone. She is smiling and looking to her right. In the background, two men are visible. One man on the left is also wearing a black t-shirt and a yellow lanyard, and is smiling. The other man on the right is bald, wearing a black t-shirt and a yellow lanyard, and is clapping. A blue banner with the text "Let's Jam." is visible in the background.

02

Employment

Head count, growth and the concentration of jobs in scale-ups.

EMPLOYMENT

Around 2500 FTE in Wellington

Wellington FTE

~2,500

Across 204 companies

Total FTE

~3,100

Across 204 companies

FTE growth last year

+4%

643 in FY25 to 666 in FY26 - based on 71 survey responses

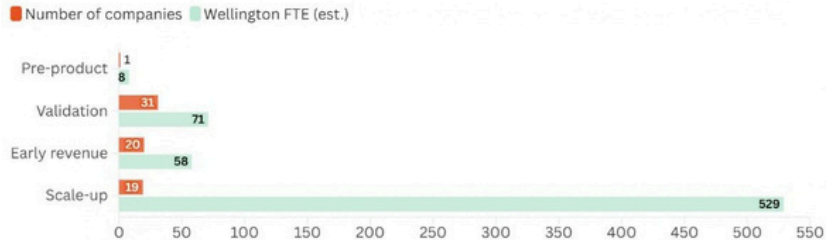


Estimated across all 204 companies based on 71 survey respondents, data validated by third party sources on 34 additional companies, and averages for the remainder based on their stage.

Employment by stage

Estimated FTE by stage

Band midpoint estimates — 70 survey respondents (n values shown per sector)



Source: Wellington Tech Ecosystem Survey 2026, Creative HQ. Estimates use actuals where available, otherwise midpoints (e.g. 2-5 FTE = 3.5, 100+ = 125). Based on 70 survey respondents with verified employment data.

- Scale-ups account for most of the employment - 80% of employment in 27% of respondents.
- Validation-stage startups represent 44% of the respondents, but only 11% of the FTE's.
- As companies move from early revenue into scale-up, the employment multiplier grows for the region.

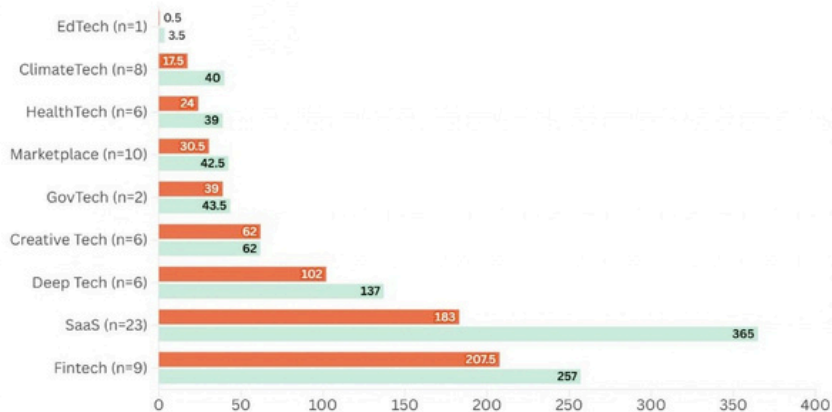
Employment by sector

Wellington FTE compared
with global headcount

Estimated FTE by sector

Band midpoint estimates — 71 survey respondents (n values shown per sector)

Wellington FTE (est.) Total FTE (est.)



Source: Wellington Tech Ecosystem Survey 2026, Creative HQ. Estimates use band midpoints (e.g. 2-5 FTE = 3.5, 100+ = 125). EdTech n=1, GovTech n=2 — treat with caution.

- Fintech leads local employment with 31% of the FTE's across nine respondents, and has retained almost all of it in the city.
- SaaS shows the widest local-to-global gap: with only 50% of FTE's in Wellington.
- Creative Tech / Screen Tech is wholly Wellington-based, with all FTE locally and no offshore headcount.

03

Revenue and capital

Revenue growth, funding sources and where capital has concentrated.



REVENUE AND CAPITAL



Around \$450M collective revenue last year

Total revenue in FY26

~\$450M

Estimated for 204 companies in scope

Respondents raised

\$95M

Capital funding in FY26

Companies funded

66%

Of 70 respondents

Estimated across all 204 companies based on 70 survey respondents and data validated by third party sources on 34 additional companies.

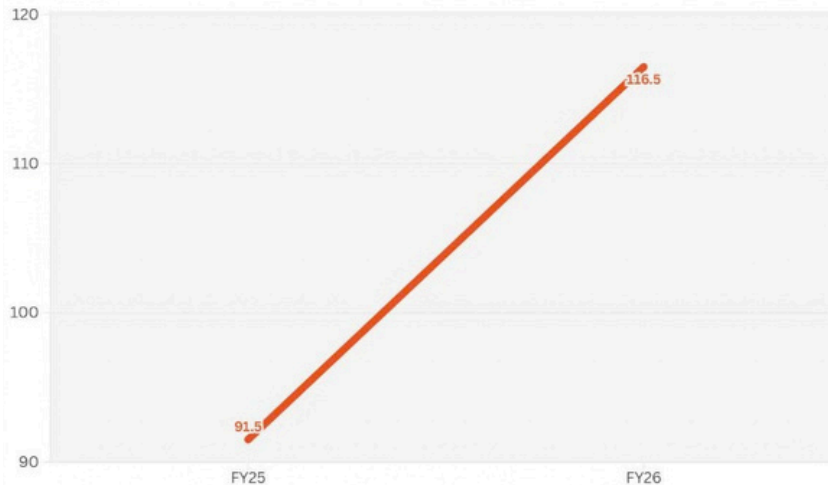
Revenue, FY25 to FY26

Estimated midpoints.
70 respondents*

Revenue of Wellington Tech ecosystem

Year on year

\$ in millions



Wellington Tech Ecosystem Survey 2026, Creative HQ. Based on 70 survey respondents.

Revenue Growth

+27%

from FY25-FY26
(based on 70 survey respondents)

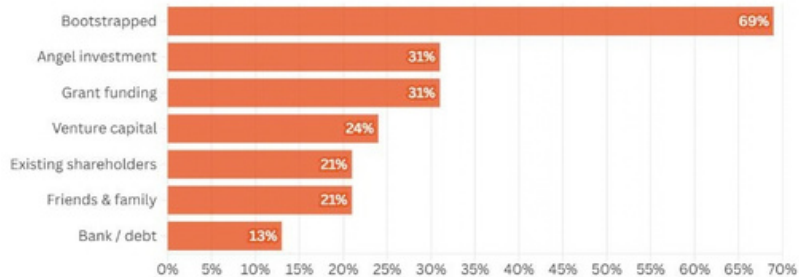
*Note: Survey responses from Serko were not included in the revenue or capital raised data.

How companies are funded

Multiple responses permitted
70 respondents

Sources of capital

How companies are funded (multiple choices allowed)



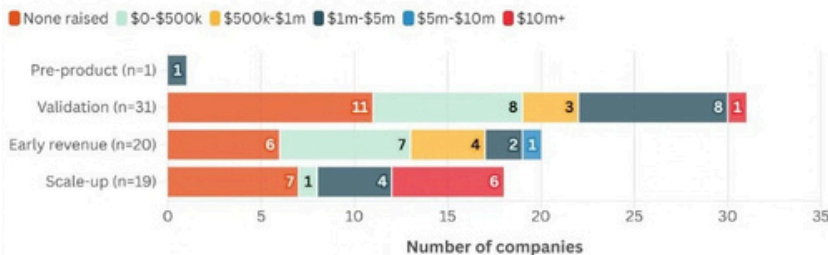
- Bootstrapping is the most common funding approach, used by 69% companies.
- Grant funding and angel investment are each cited by 31% of respondents.
- Venture capital reaches 24% of respondents, making it a minority pathway for Wellington tech.

Capital raised by stage

Total raised to date
70 respondents

Capital raised by stage

Distribution of total capital raised to date, by company stage (n=70 survey respondents)



Source: Wellington Tech Ecosystem Survey 2026, Creative HQ. Based on 70 survey respondents from 204 companies in scope. "None raised" = no external capital raised.

- Around 34% of respondents, have never raised external capital.
- Scale-ups are concentrated in the higher bands, including the \$10M+ cohort.
- 14% of respondents raised above \$1M in the last financial year.

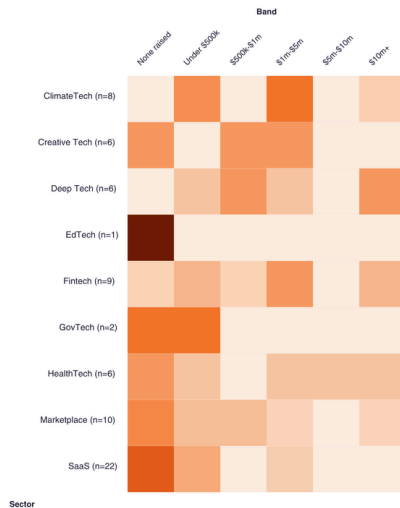
Capital raised by sector

Proportion of companies in each sector at each band. **70 respondents.**

Capital raised by sub-sector

% of companies in each sub-sector at each funding band. Darker = higher proportion. High colour in "None raised" means bootstrapped; high colour in "\$10m+" means well-funded.

Value 0 — 100



Source: Source: Wellington Tech Ecosystem Survey 2020, Creative HQ. Based on 70 survey respondents. EdTech n=1, GovTech n=2 — treat with caution.

- Fintech leads all sectors at 36% of all capital raised, with Deep Tech second at 29%.
- ClimateTech has 13% of the capital raised off a base of only 8 companies.
- SaaS raised only ~\$11M (about 3.5%) despite having the most companies (23), indicating lower capital requirements per company.
- Deep Tech and Fintech show the strongest concentration in bands above \$1M raised.

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04

Pipeline and growth priorities

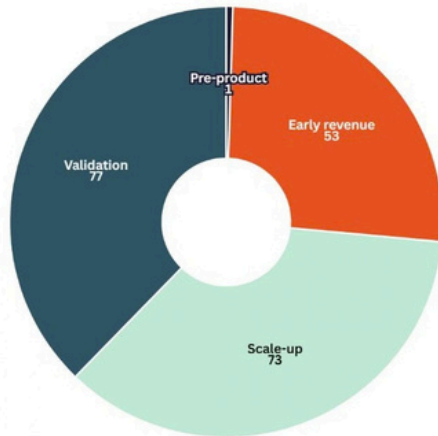
Where companies sit and what they say is holding them back.

Companies by stage

204 companies in scope

Stages

What stages are companies at?



Source: Wellington Tech Ecosystem Survey 2026, Creative HQ. Based on 204 companies in scope.

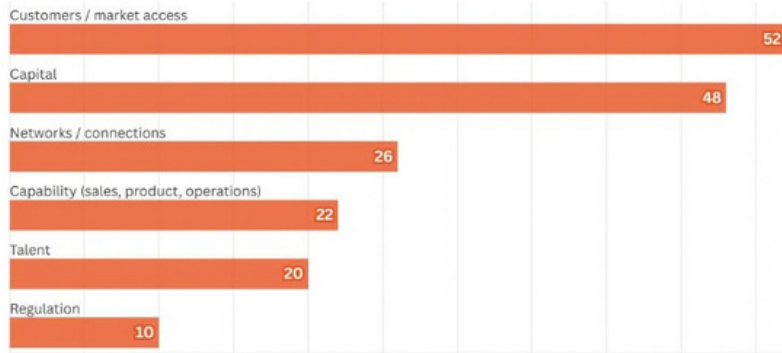
- Validation (77) and Early Revenue (53) together account for 64% of all companies in scope.
- Scale-ups account for 35% of the companies in scope, indicating a certain maturity in the ecosystem.
- 53 companies (26%) sit at Early revenue, indicating a steady flow toward repeatable revenue models.
- Only one company is Pre-product, reflecting the survey method rather than the ecosystem.

What would most accelerate growth

Multiple responses permitted
71 respondents

Growth priorities

What would most accelerate company growth? (n=71 survey respondents; multiple responses permitted)



- Customers and market access is the top lever, cited by 73% of companies.
- Capital is second, cited by 66% of companies, reinforcing the funding signals in the capital data.
- Networks (37%) and capability (31%) show that ecosystem infrastructure, not only capital, is a constraint.

Growth priorities by stage

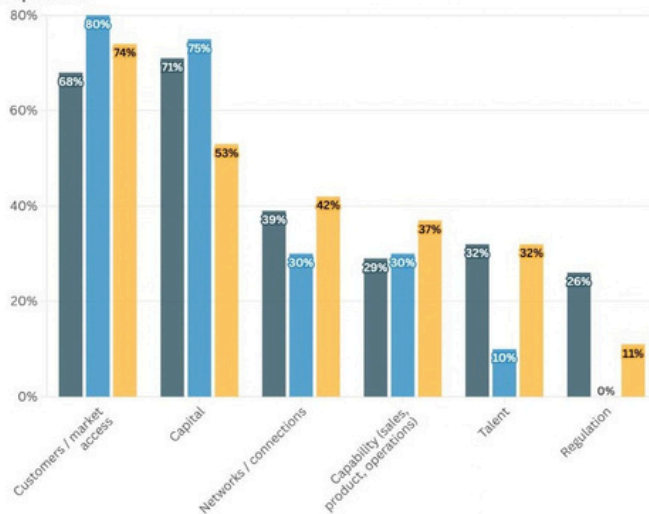
% of respondents at each stage
71 respondents

Growth priorities by stage

% of respondents at each stage selecting each priority (multiple choices allowed)

Validation (n=31) Early revenue (n=20) Scale-up (n=19)

% of respondents



WHAT THE PRIORITY DATA IMPLIES

Three support profiles, not one

VALIDATION

Wrestling with regulation and talent alongside capital.

EARLY REVENUE

Needs capital and customers above almost everything else.

SCALE-UP

People and network constrained; capital pressure eases.



Data suggests that support programmes may need to be stage-targeted as well as sector-targeted.

05

Participation and inclusion

Representation across teams, by sector and by stage.

REPRESENTATION

Who are in the teams

Companies with
women on the team

77%

54 of 70 respondents,
rising to 95% at Scale-up

Companies with Māori
or Pasifika team
members

32%

23 of 71 respondents

Both figures measure presence rather than proportional representation.
Neither indicates what share of the tech workforce these groups make up.



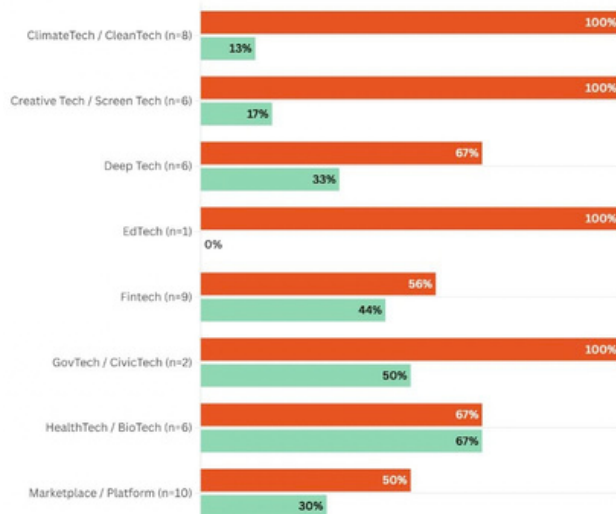
Representation by sector

% of respondents reporting any representation. **71 respondents.**

Team diversity by sector

% of survey respondents (n=71) reporting any women and any Māori/Pasifika representation in their team, by primary sector

■ % with women in team ■ % with Māori/Pasifika



- Fintech (44%) and HealthTech (67%) lead Māori and Pasifika representation, both above the 32% average.
- ClimateTech reports 100% female representation but only 13% Māori and Pasifika.
- Sample sizes per sector are small; treat sector-level figures as indicative.

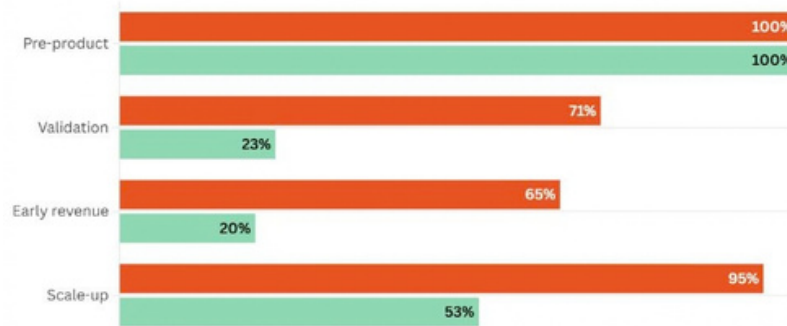
Representation by stage

Pre-product reflects a single company. **71 respondents.**

Team diversity by stage

% of survey respondents (n=71) reporting any women and any Māori/Pasifika representation in their team, by company stage

■ % with women in team ■ % with Māori/Pasifika



- Female representation is high across all stages (65–95%), strongest among scale-ups.
- Māori and Pasifika representation steps up at scale-up (53%) against 20–23% at earlier stages.
- Validation and early revenue show similar profiles regardless of commercial traction.

06

Implications

Six conclusions for funders, government and ecosystem partners.

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Political forum: Climate Tech and NZ's net zero pathway

 Moderator Marc Daalder Newsroom	 Megan Woods Labour	 Scott Willis Green
 Qiulae Wong TOP	 David Wilson NZ First	 Grant McCallum National



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IMPLICATIONS FOR ECOSYSTEM DEVELOPMENT

1 Getting to scale-up is the challenge

Validation and early revenue companies within the survey respondents raised \$21M last year against \$71M for scale-ups. The ecosystem needs to support more teams to get to scale-up.

2 Customer access is the most urgent gap, not just capital

Market access is cited more often than capital (52 companies against 47). Procurement, export pathways and commercial co-design may return more than early-stage funding alone.

3 Fintech and Deep Tech are capital magnets and retention risks

Respondents in Fintech raised \$44M (46%), and DeepTech raised \$31M (33%) in the last year alone (79% of capital raised). These sectors attract offshore follow-on investment, and may be most at risk of relocating as they scale.

4 SaaS dominates by count but not by capital

SaaS is 35% of mapped companies, but Fintech's nine respondents raised 10X as much capital as all 23 SaaS survey respondents combined last year.

5 Inclusion is a strength to build on and a gap to close

77% female representation within the survey respondents is a strong indicator of inclusion. Māori and Pasifika participation remains an area for targeted ecosystem investment.

6 This baseline enables accountability

Repeating the exercise in 2027 and 2028 will show whether the scale-up pipeline is growing, whether capital reaches underrepresented founders, and whether companies stay in Wellington.

ADDENDUM

Tech compared with non-tech respondents

METRIC	TECH (N=71)	NON-TECH (N=24)
Pre-revenue	28.2%	8.3%
Raised no capital to date	33.8%	75.0%
Raised \$1M or more to date	33.8%	8.3%
Cites capital as a growth accelerator	66.2%	16.7%
No women in the team	23.9%	45.8%

n=24 is a small, non-random sample of companies excluded from the tech dataset that completed the same survey. Indicative context only, not a sector benchmark.

IN CLOSING

A repeatable baseline for Wellington tech

Wellington now has a documented, reproducible dataset covering 204 companies. The most useful result may not be any single figure, but that this ecosystem can now be measured.

The Wellington emerging tech ecosystem data project 2026

WORKING IN THE CLOUD!

Tech Careers Event 2025

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EXIT



Appendix - Methodology

The methodology prioritised consistency, transparency and practical application over perfect precision.

APPENDIX - METHODOLOGY

How companies were classified by sector

Sector categories were informed by NZTech's definition of the technology sector, which uses ANZSIC codes and is built for national economic statistics across the full sector, including large incumbents, telcos and manufacturers. For a startup and scale-up dataset those categories were simplified into ten ecosystem-relevant sectors, disaggregating the broad Digital Technologies category into specific verticals.

ONE PRIMARY SECTOR PER COMPANY

Each company was assigned a single primary sector so it is counted once. Where activities spanned sectors, the primary sector followed the majority of revenue, or for pre-revenue companies the primary product's market.

TECHNOLOGY TAGS

A secondary, non-exclusive layer — AI / ML, SaaS, Data and Analytics, Hardware, IoT and others — captures delivery models and capabilities across sectors without altering primary sector counts.

THE TEN SECTORS

SaaS / Enterprise Software	ClimateTech / CleanTech
Marketplace / Platform	Creative Tech / Screen Tech
HealthTech / BioTech	EdTech
Deep Tech	Hardware / IoT
FinTech	GovTech / CivicTech

Definitions and taxonomy were developed by the project team and reviewed with Creative HQ, WellyForge, Angel HQ, WellingtonNZ, NZGCP and KiwiSaaS.

APPENDIX - METHODOLOGY

How stage was classified

Companies were classified by stage of business maturity, not by company age or total funding raised.

PRE-PRODUCT

Actively building, not yet launched. Requires a product in development plus a prototype, a technical build underway or a committed team. No commercial customers. Idea-only companies excluded.

VALIDATION

Product is in market — beta, pilot or early release — and actively being validated with real users. Limited or no revenue; iterating on feedback.

EARLY REVENUE

Generating revenue, but without a fully repeatable or scalable model. Revenue typically under \$1m; small but growing team of 2–10 FTE.

SCALE-UP

Repeatable model, actively scaling. Two of three: revenue of about \$1m–\$10m+, 5–50 FTE, annual growth of 20% or more. Thresholds are indicative; companies above \$10m stayed in Scale-up.

FUNDING STATUS WAS EXCLUDED FROM STAGE

A bootstrapped company generating \$2m revenue is classified identically to a VC-backed company at the same revenue level. Where data was incomplete, classification used the strongest available evidence, with survey responses taking precedence.

APPENDIX - METHODOLOGY

How FTE, revenue and capital KPIs were estimated

71

SURVEY RESPONDENTS

Figures were collected in bands, so each company was assigned the midpoint of its band and the midpoints summed. A 35% response rate.

34 / 11

VALIDATED EXTERNALLY

Bands for a further 34 companies on FTE, and 11 on revenue, were set from partner knowledge and public information.

99 / 133

ESTIMATED BY STAGE

The rest took their stage-classification average, assuming non-responders resemble responders at the same stage.

TOP BANDS USE ACTUALS, NOT MIDPOINTS

For the highest band in each of FTE, revenue and capital raised, figures were derived from validated or published information rather than estimated — five companies above 100 FTE, five above \$10m revenue and seven above \$10m capital raised.

STAGE AVERAGES APPLIED

STAGE	FTE	REVENUE
Validation	4.5	\$129,000
Early revenue	5.2	\$625,000
Scale-up	18.4	\$1,200,000

STAGE	FTE	REVENUE
Validation	4.5	\$129,000
Early revenue	5.2	\$625,000
Scale-up	18.4	\$1,200,000

Serko is counted in employment at its Wellington-office size but excluded from financial totals, as its revenue and capital reflect global listed-company activity. Year-on-year growth is calculated on a consistent band-midpoint basis for both years. All figures are approximations.

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