



# Financing report of Iran 's Technology and Innovation Ecosystem in 2024

Prepared by  
Iranian Venture Capital Association

# Financing report of Iran's Technology and Innovation Ecosystem in 2024

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Seyed Mohammad Hossein Sajjadi Niri

# Chairman's Message

The Iranian innovation and technology ecosystem has entered a new phase of development. Over the past decade, the growth in the number, scale, and diversity of financing and investment actors has significantly expanded the scope of venture capital activities in the country. Alongside this expansion, the ecosystem has also experienced increasing structural complexity, new regulatory considerations, and evolving expectations from both public and private stakeholders.

In earlier stages, the ecosystem was primarily shaped by a limited number of pioneering players, including early venture investors and research and technology funds. These actors played a critical role in establishing foundational financing mechanisms and supporting emerging innovative enterprises. As the ecosystem matured, new categories of players gradually emerged, such as corporate venture capital funds and investment arms of large enterprises, while existing institutions expanded their activities across a wider range of financial instruments and investment models.

This diversification, while reflecting positive growth and increasing capacity, has also introduced new challenges. Differences in institutional mandates, regulatory frameworks, risk appetites, and performance assessment criteria have made coordination, evaluation, and comparison more complex than in previous years. In particular, the expansion of supervisory and regulatory requirements, combined with limitations in certain support and guarantee instruments, has affected the efficiency and scalability of some financing channels within the ecosystem.

International experience shows that sustainable growth in innovation-driven economies depends on the continuous alignment of policy frameworks, financial instruments, and institutional capacities. Comparative evidence from different regions highlights the importance of adaptive regulation, diversified financing tools, and effective collaboration between public institutions and private investors in strengthening venture capital ecosystems.

In this context, the present report aims to provide a structured and data-driven overview of the financing landscape of Iran's innovation and technology ecosystem. By documenting the performance, composition, and evolution of key financing actors, this report seeks to support informed decision-making, facilitate constructive dialogue among stakeholders, and contribute to the gradual development of a resilient, transparent, and efficient venture capital environment in the country.

At the same time, the Iranian Venture Capital Association welcomes constructive engagement with international investment associations, venture capital firms, and institutional investors. The Association is prepared to pursue bilateral and multilateral cooperation frameworks focused on knowledge exchange, benchmarking best practices, comparative ecosystem analysis, and institutional capacity building. Such collaborations can contribute to deeper mutual understanding of market structures, regulatory approaches, and investment mechanisms, while supporting the long-term development and integration of Iran's innovation financing ecosystem within regional and global contexts.



Abbasali Karshenas

# About the Report

The Iranian Venture Capital Association has been preparing and publishing an annual report on the activities of the players financing the Iranian technology and innovation ecosystem since 2012. This report is prepared in order to continuously monitor the status of this ecosystem for analysis, review, and adoption of appropriate policies for government institutions and policymakers, as well as to provide appropriate data to entrepreneurs and managers of Iranian economic enterprises, and to create the possibility of comparing the innovation ecosystem of Iran with the countries of the region.

This report outlines the state of Iran's financing system in the innovation and technology ecosystem in 2024 and is divided into five main sections. The first section describes the number, diversity, and characteristics of financing players who are members of the Iranian Venture Capital Association, which is the professional body for this issue in Iran and consists of all financial players related to technology and innovation in Iran. The second section discusses the performance of the members of this association in the field of venture capital in four axes: direct investment, indirect investment, project investment, and other investments.

In the third section, the performance of the association members in providing various facilities to the innovation ecosystem (Qarz al-Hasana, Ja'ala, Leasing and Istisna') is stated. In this section, an attempt is made to also report the quality of the facilities provided in terms of the type of collateral received. The fourth section deals with the performance of the members in the field of issuing various types of guarantees (work referral, performance of obligations, advance payment, customs and payment commitment). The composition of the active guarantee portfolio of the members, the number of defaulted guarantees and the share of the types of collateral received for issuing guarantees are other data reported in this section. And finally, the fifth section discusses the performance of crowdfunding platforms in the field of crowdfunding.

The data for the first four sections was collected by sending a questionnaire to the members of the association, and the data for the last section (crowdfunding) was obtained based on the registered data on the crowdfunding platform sites. Also, in this report, each US dollar in 2024 is calculated to be equivalent to 686,470 rials.

# The performance of financial institutions in Iran's technology and innovation ecosystem at a glance in 2024

Venture capital (Million USD)	236
Venture capital (deal count)	971
Loan (Million USD)	122
Loan (count)	5,209
658	LETTER OF GUARANTEE (Million USD)
14,466	LETTER OF GUARANTEE (count)
187	Crowdfunding (Million USD)
777	Crowdfunding (project count)

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**Introduction  
to Iranian  
Venture Capital  
Association**

# About the Association

Venture capital and financing firms in Iran's technology and innovation ecosystem decided in 2009 to create an institution for community and synergy, which led to the formation and registration of the Iranian Venture Capital Association in January 2012.

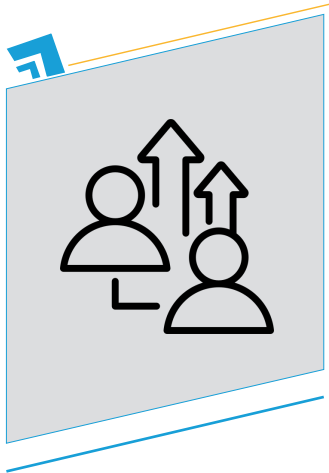
The association currently has over 160 active members in the following seven groups:

- Research and Technology Funds
- Corporate Venture Capital Funds
- Venture Capital Firms
- Venture Capital Funds
- Crowdfunding Platforms
- Credit Rating and Valuation Companies
- Innovation Facilitators and Accelerators

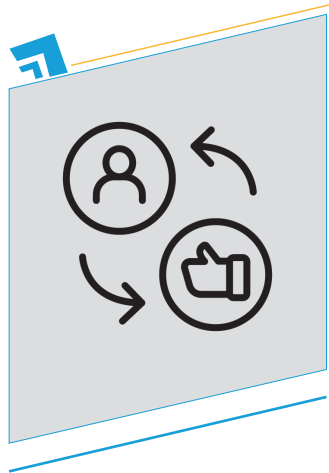
Its mission is to connect, represent, and empower these actors by strengthening collaboration, enhancing their policy voice, and expanding the innovation financing network across the country.



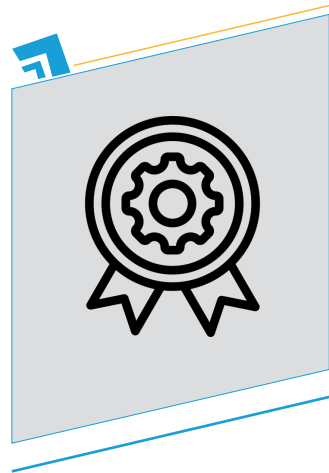
## Main missions and activities



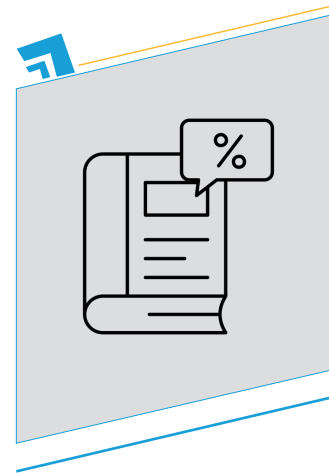
Pursuing trade union affairs related to members in order to resolve challenges and develop activities



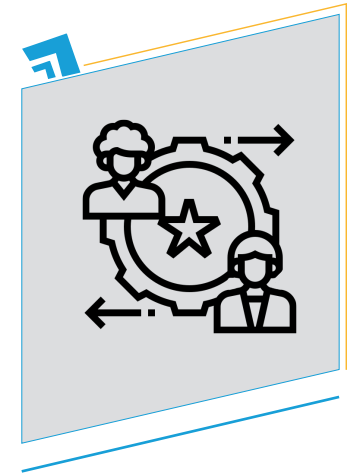
Helping to enhance members' interactions with government institutions and organizations supporting the country's technology and innovation ecosystem



Standardizing procedures and activities for financing the country's technology and innovation ecosystem



Developing and promoting literature for financing the country's technology and innovation ecosystem



Transferring successful financing experiences in the country's technology and innovation ecosystem

# Introducing the members of the association

## Research and Technology Funds

Non-governmental funds that operate under the license and supervision of the Steering Council for Knowledge-Based Technologies and Products and accept a higher level of risk than traditional financial institutions, provide specialized services in various fields, including providing facilities, guarantees, and investments to ecosystem companies. Non-governmental legal personality, financial independence, and specialized activity in the technology and innovation ecosystem are among the most important characteristics of these funds.

## Corporate Venture Capital Funds

Non-governmental funds under the license and supervision of the Steering Council for Knowledge-Based Technologies and Products, which invest in their chain of shareholders (who are large enterprises in the country).

## Venture Capital Firms

Investment funds, including venture capital funds and private equity funds, which, due to their licenses, have the ability to raise financial resources and then invest in companies with high growth potential and a bright economic future, and have an effective presence in the company through share acquisition.

## Venture Capital Funds

Companies, mainly with a private equity structure, make bold investments in companies with high growth potential through the financial resources of their shareholders or based on an (LP/GP) structure.

## funding firms

Institutions such as crowdfunding platforms, investment companies, investment advisory, capital provision, holding companies, banks, etc., which finance or invest in technology and innovation ecosystem businesses by directing financial resources to the country's innovation and technology ecosystem.

## Credit Rating and Valuation Companies

Creditors are a type of financing actor in the innovation and technology ecosystem whose main activity is focused on determining the credit and value of companies and their assets. Although these actors do not provide direct financing, they will help facilitate and accelerate the financing process of technological and knowledge-based projects and companies by providing services such as credit assessment and valuation.

## Innovation Facilitators and Accelerators

This group includes players such as accelerators, technology brokers, investment studios, innovation centers, incubators, innovation factories, etc. that help shorten the process of launching and developing a new business and improve the quality of their products and services. Providing seed capital, initial location, mentoring services, defining R&D programs and product development projects are among the most important services that can be provided by this group.

# Introducing the services of the Iranian Venture Capital Association



## Support and advice

- Legal, judicial and regulatory support for association members by facilitating interaction with legislative and policy-making bodies
- Expert advice on tools and methods for financing and investing in innovation



## Networking

Developing the association members' relationship with financial institutions, investors, and other members



## Education and empowerment

- Transfer of knowledge and experience in the field of financing and investment
- Development and promotion of literature on financing and investment of innovation



## Relationship development

Developing and strengthening the financing and investment tools of the association members through communication with the country's financial and custodian institutions.

# Board of Directors



**Mohammad Hossein Sajjadi Nayeri**  
Chairman of the Board



**Arash Farevashi**  
Vice Chairman of the Board



**Abbasali Karshenas**  
Secretary and Board Member



**Siavash Samimi**  
Treasurer and Board Member



**Mahdi Sadat Rasoul**  
Board Member

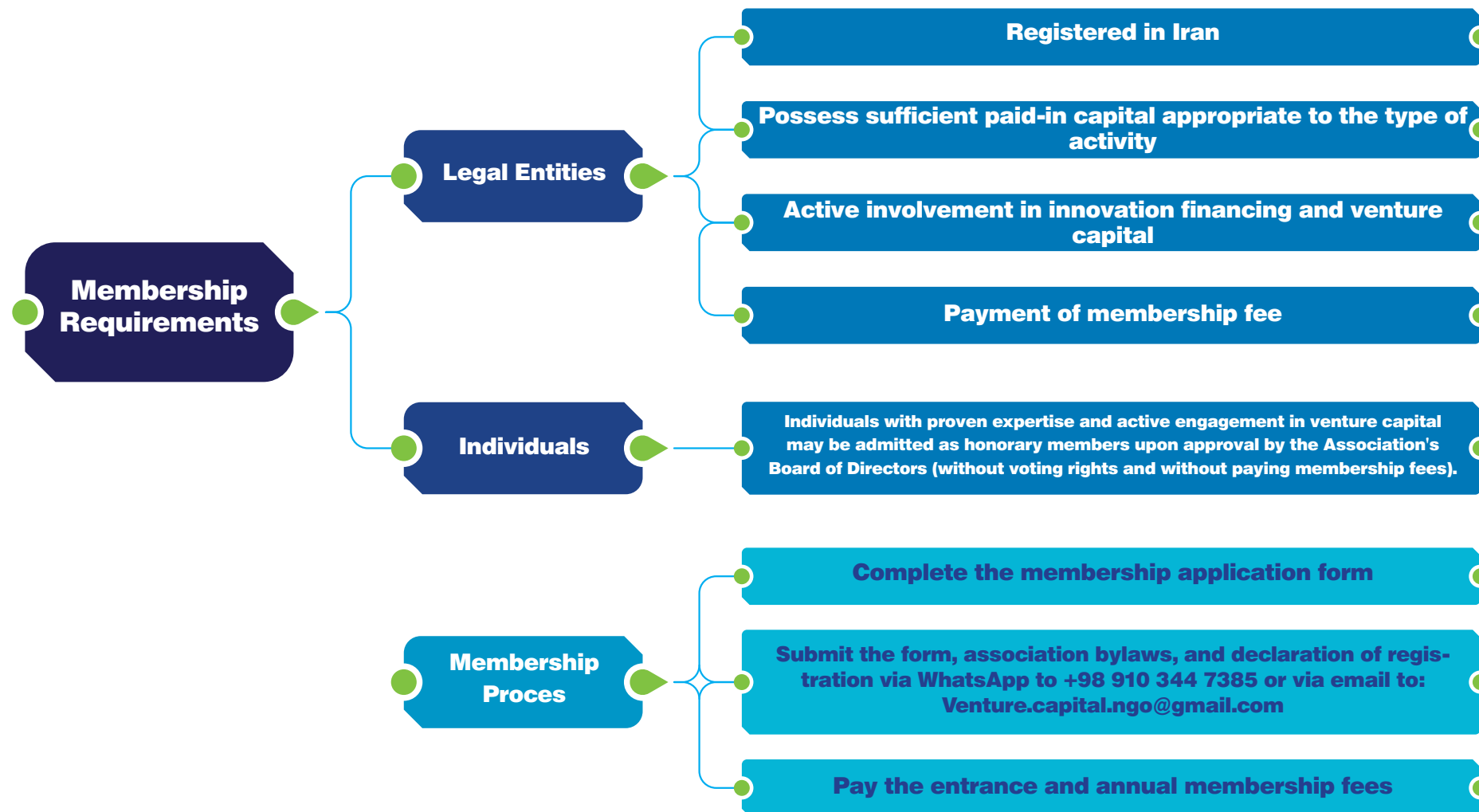


**Mohammad Mehdi AbbasKhani**  
Board Member



**Reza Bagheri**  
Board Member

# How to Become a Member of the Association





## Members of the Iranian Venture Capital Association

# Types of member organizations of the association at a glance

The association's membership consists of 164 members in 7 main groups with more than two hundred and fifty million dollars in registered capital.





## Corporate Venture Capital Funds



## Venture Capital Funds



## Credit Rating and Valuation Companies



# Venture Capital Firms



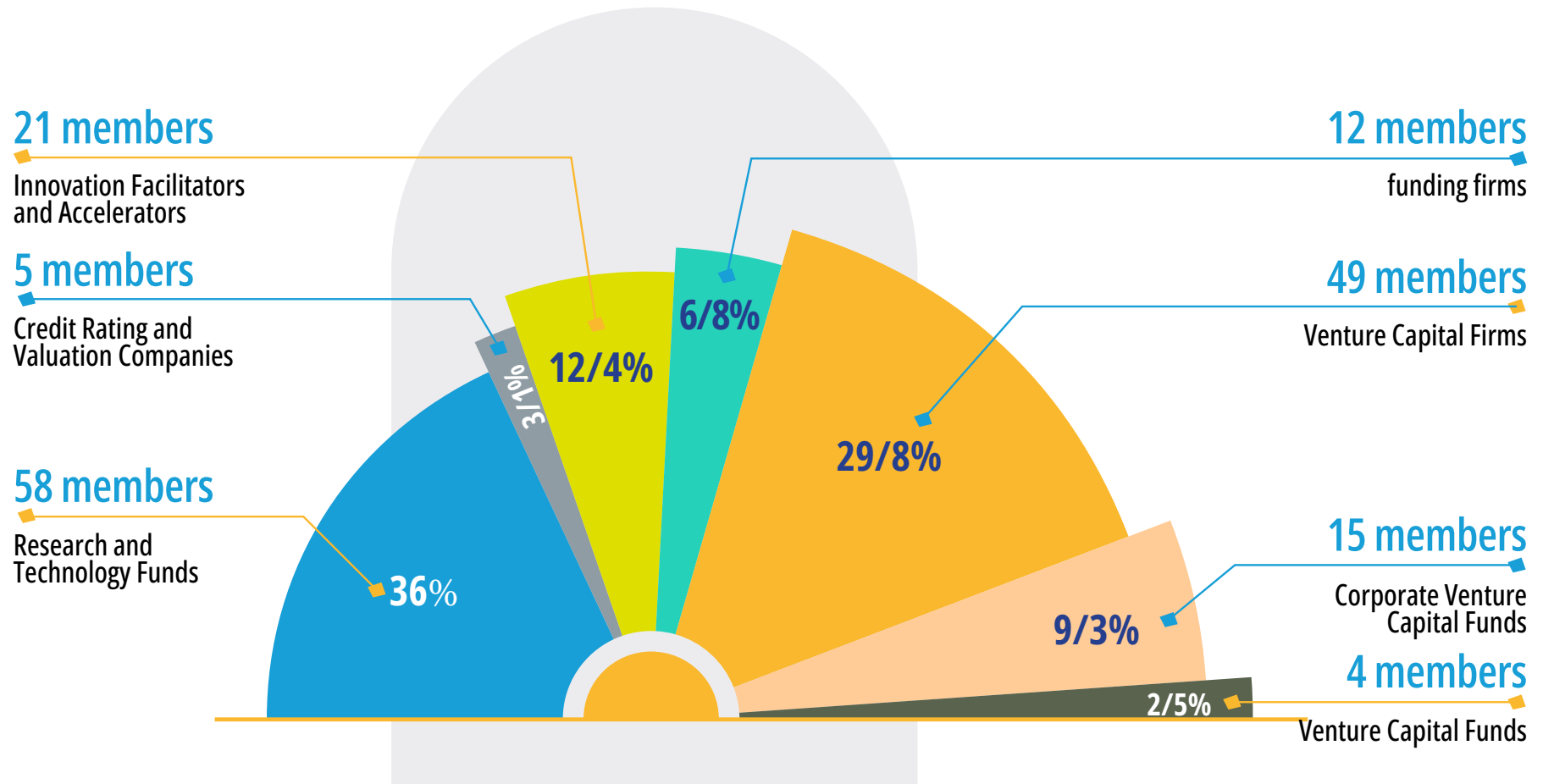
# funding firms



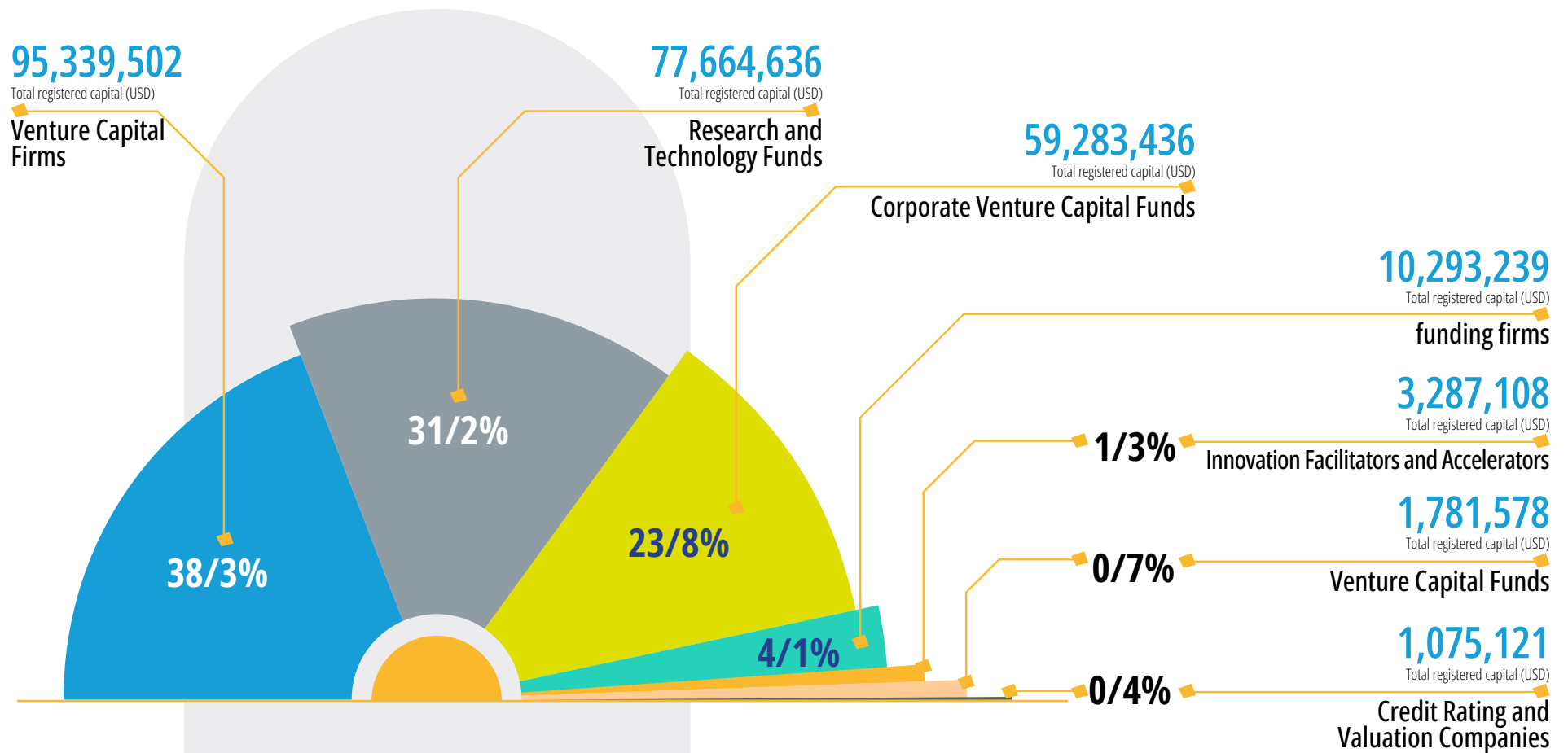
# Innovation Facilitators and Accelerators



# Distribution of association members by activity group

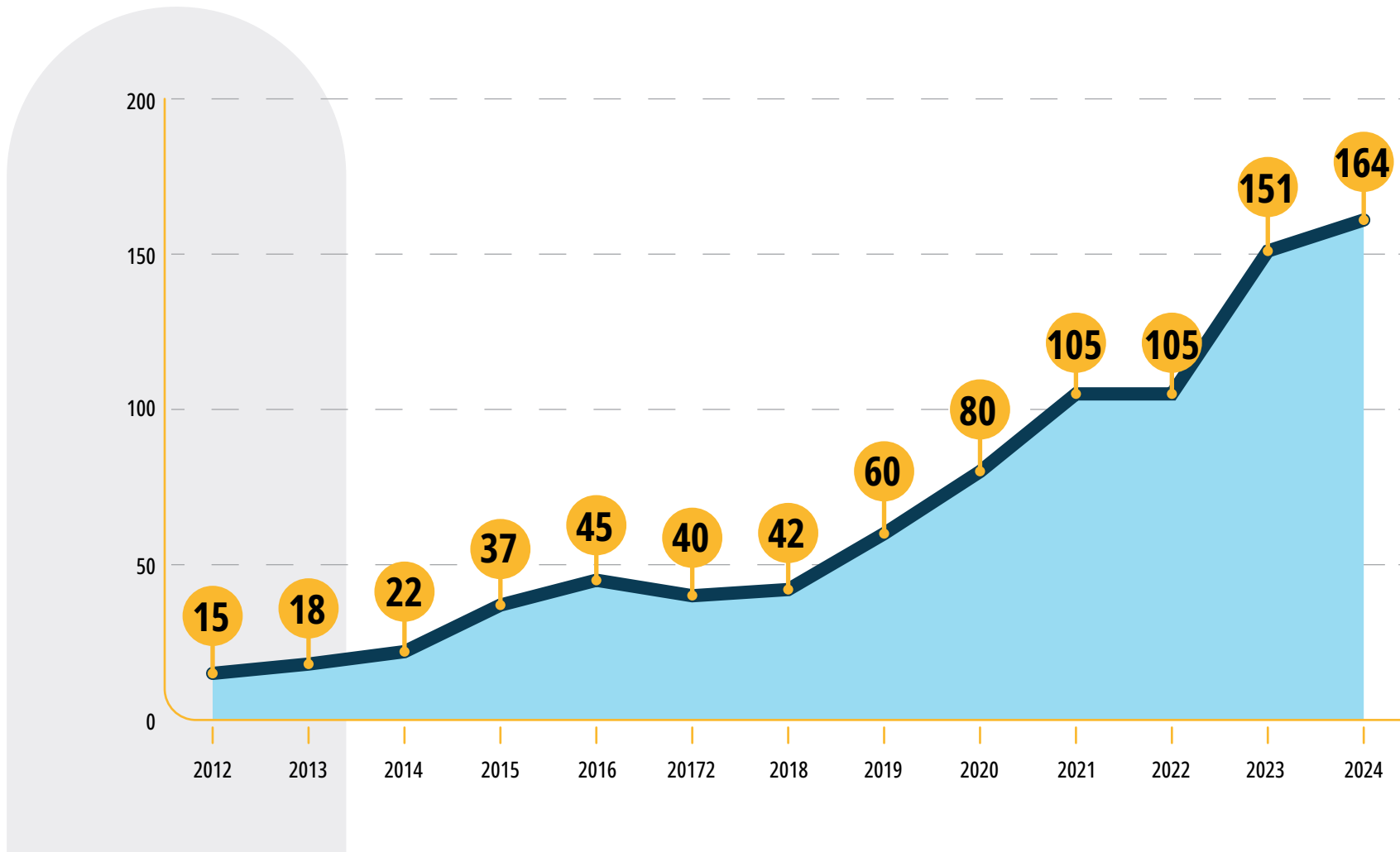


# Distribution of registered capital of association members by activity group



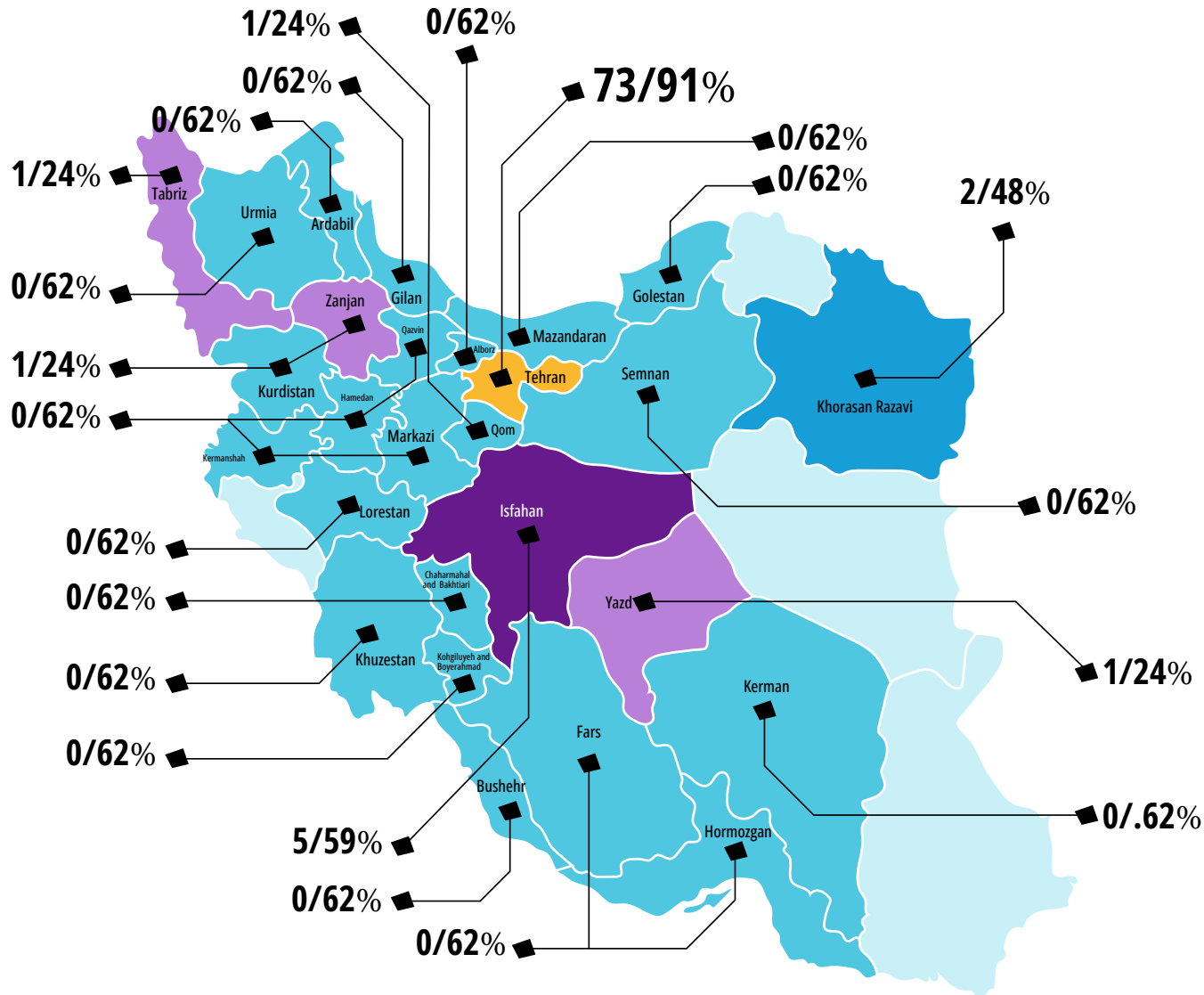
# Number of association members

In 2024, the number of members of the association reached 164 members.



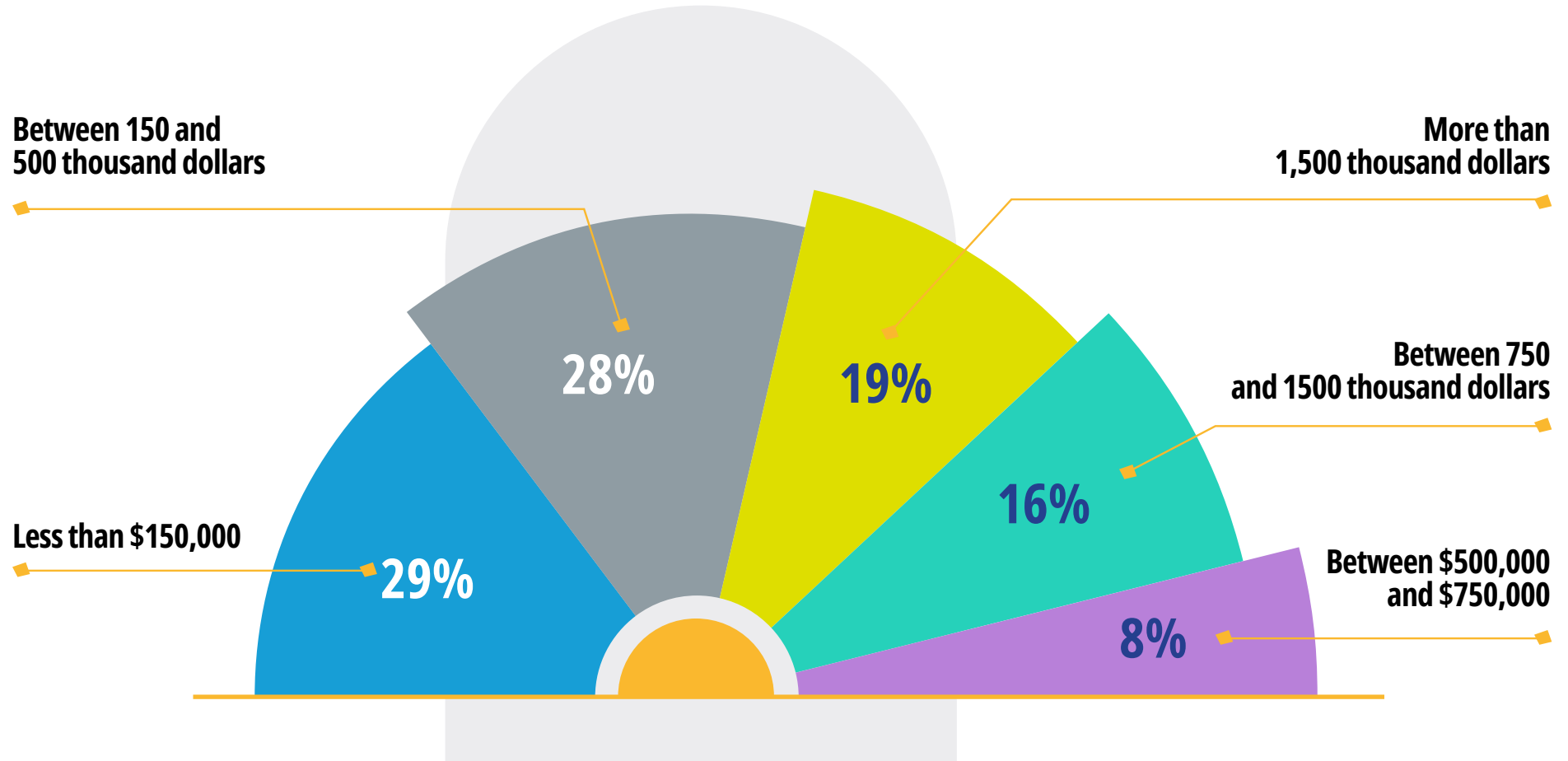
# Geographic distribution of association members

More than 73 percent of the association's members are located in Tehran.



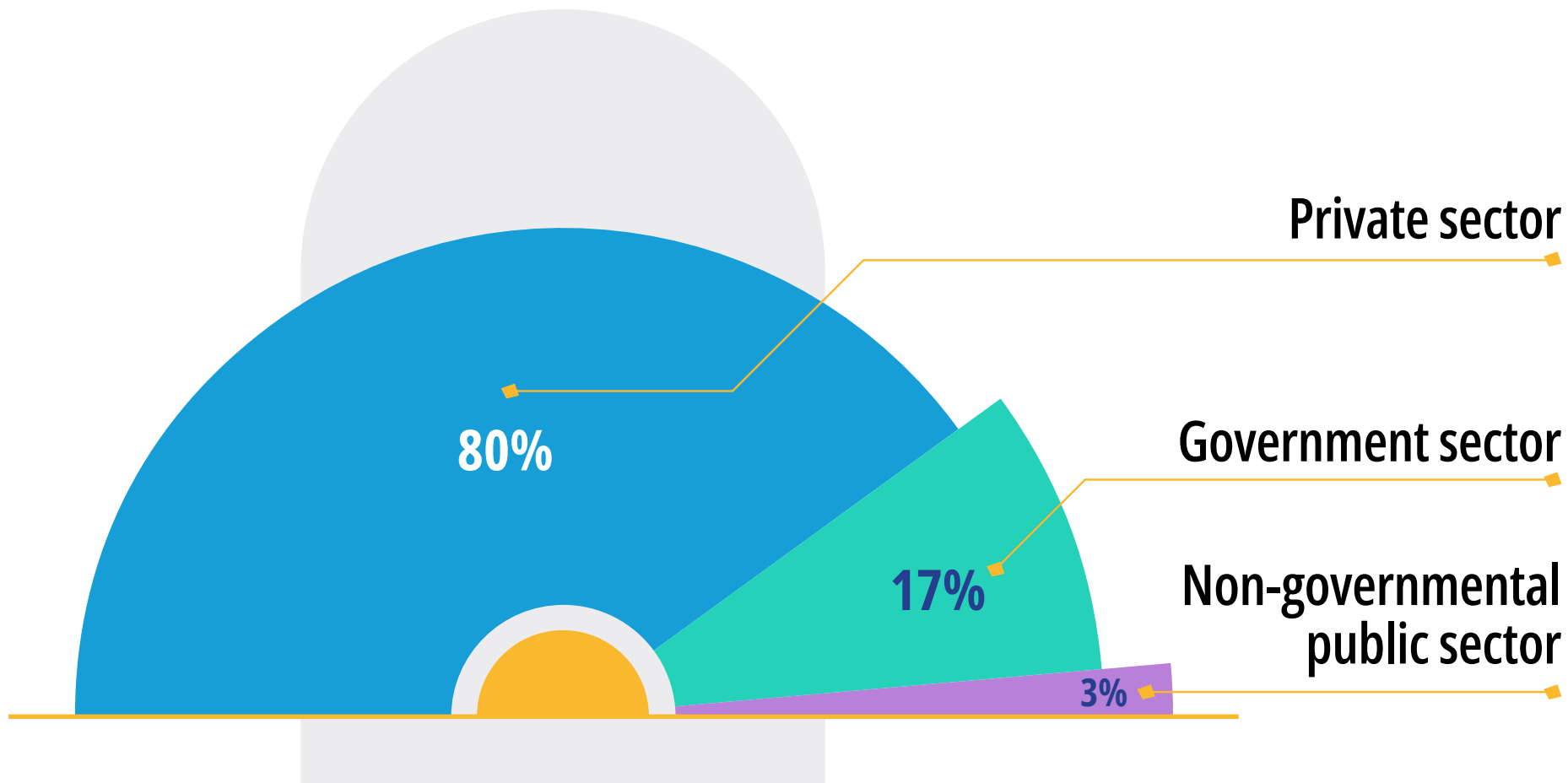
# Registered capital of association members

The total registered capital of the association's members has reached more than \$250 million.



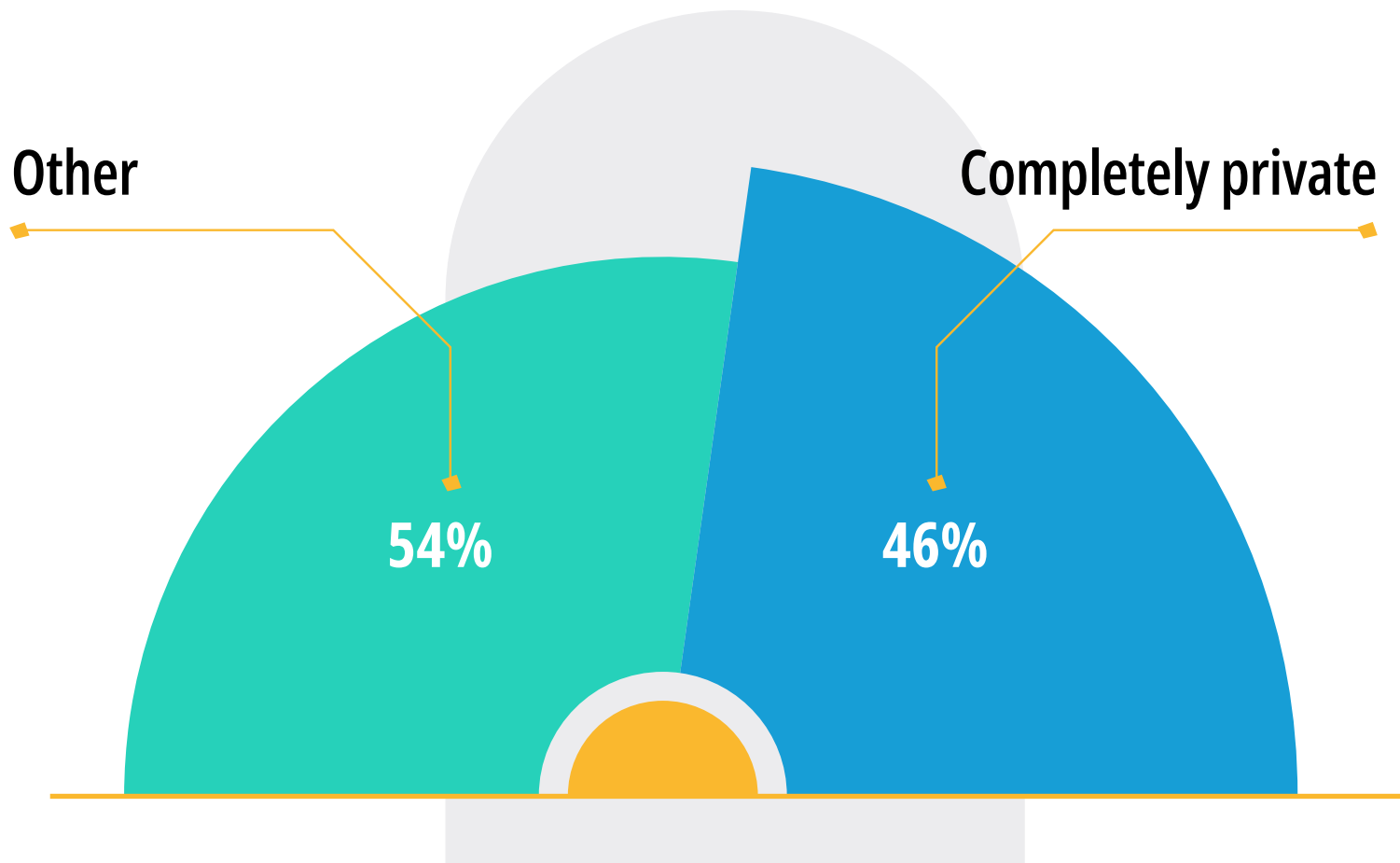
# Type of ownership

The ownership type of 83% of the association members is private.



# Members that have no government shareholders and are completely private

46% of the association's members have no public shareholders (government or non-government).

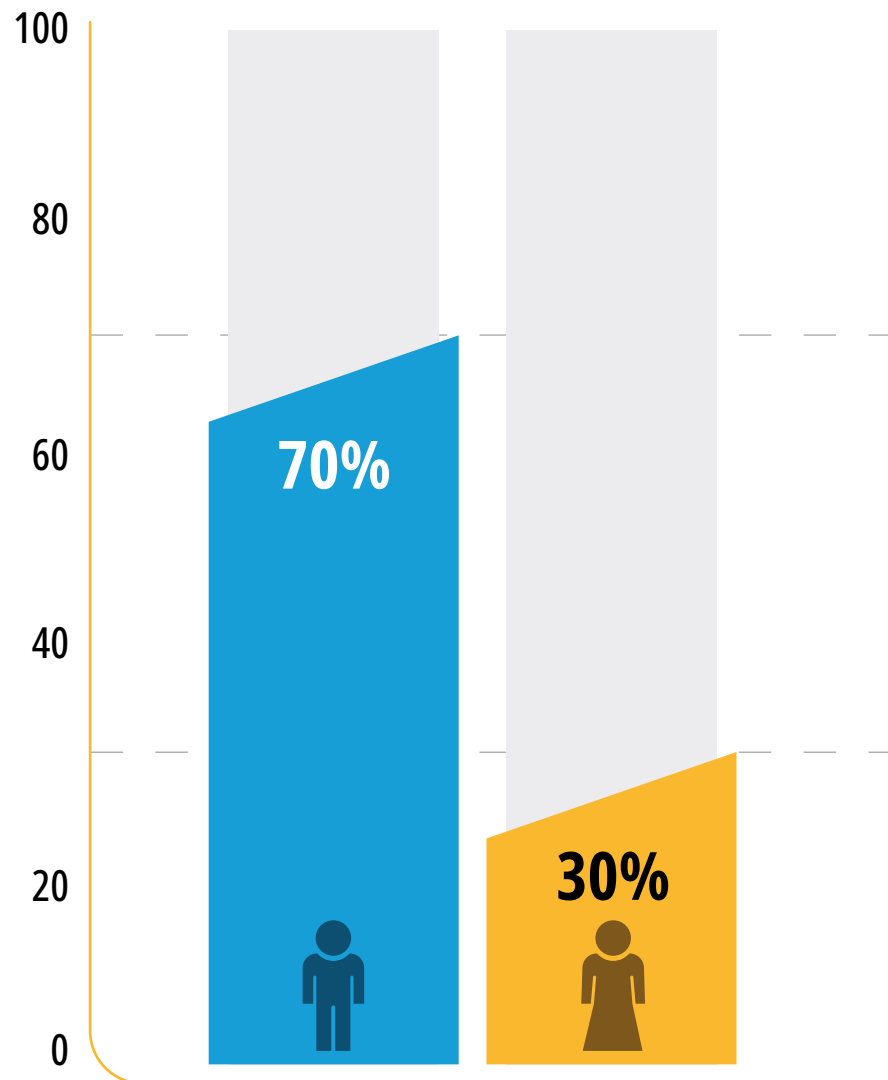


# Gender composition of association members' staff

70% of the association's staff are male.

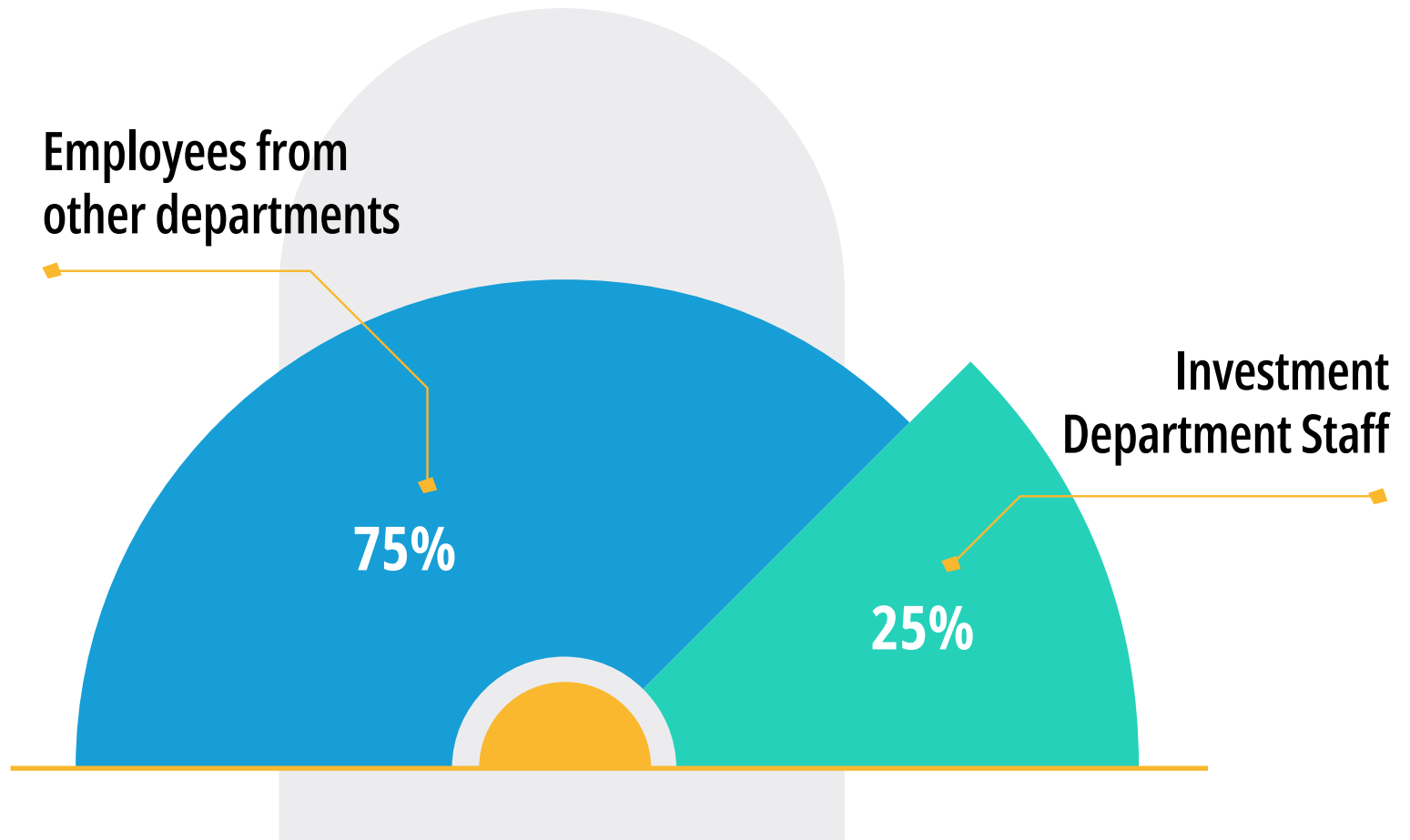
# 15 people

Average number of employees per association member



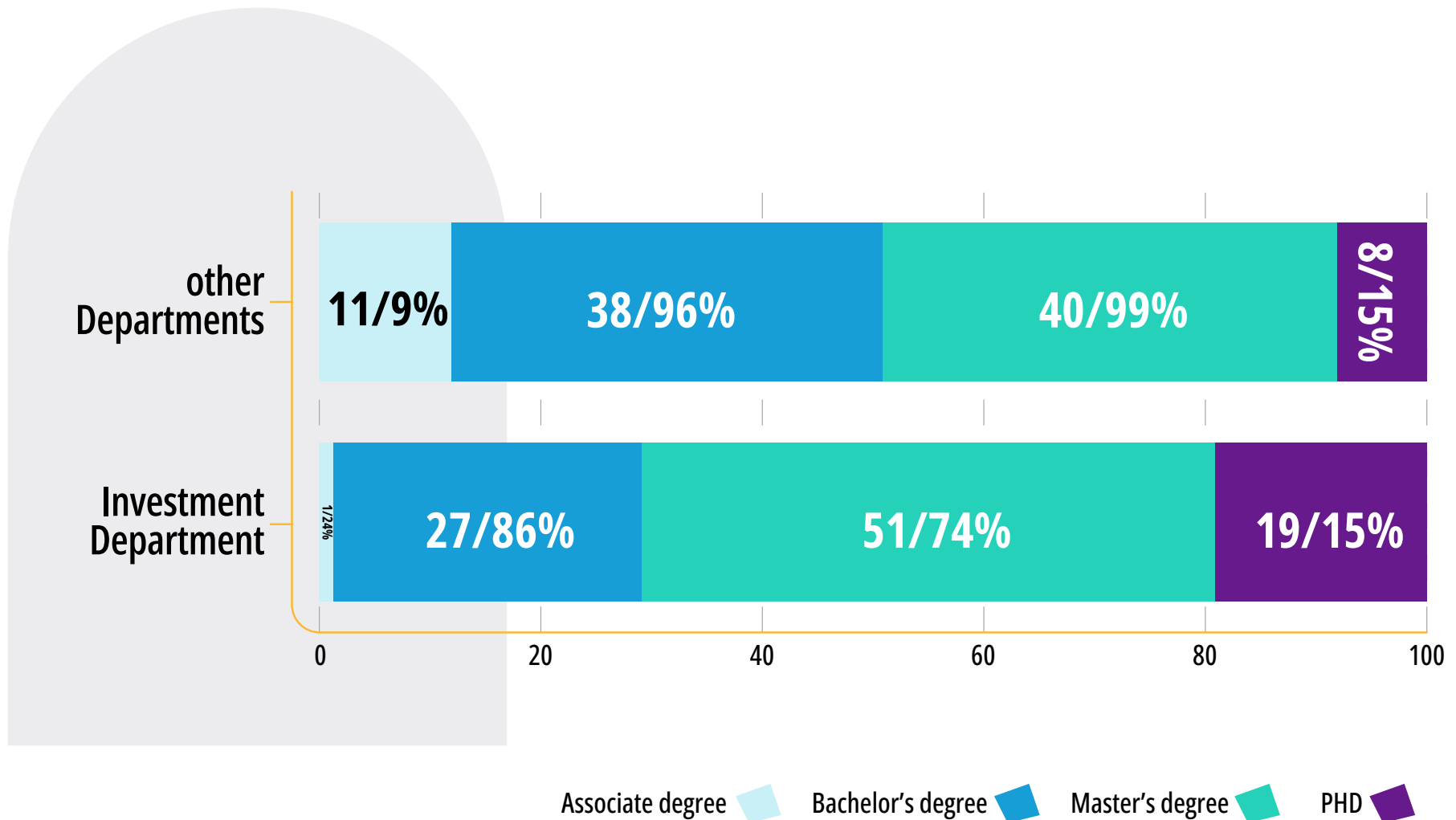
# Quantitative comparison of the investment department with other departments

The average number of employees per member is 15. 25% of the association's members are employed in the investment department.



# Compare degrees

More than 70% of the members of the Association's Investment Department have a master's degree or higher.

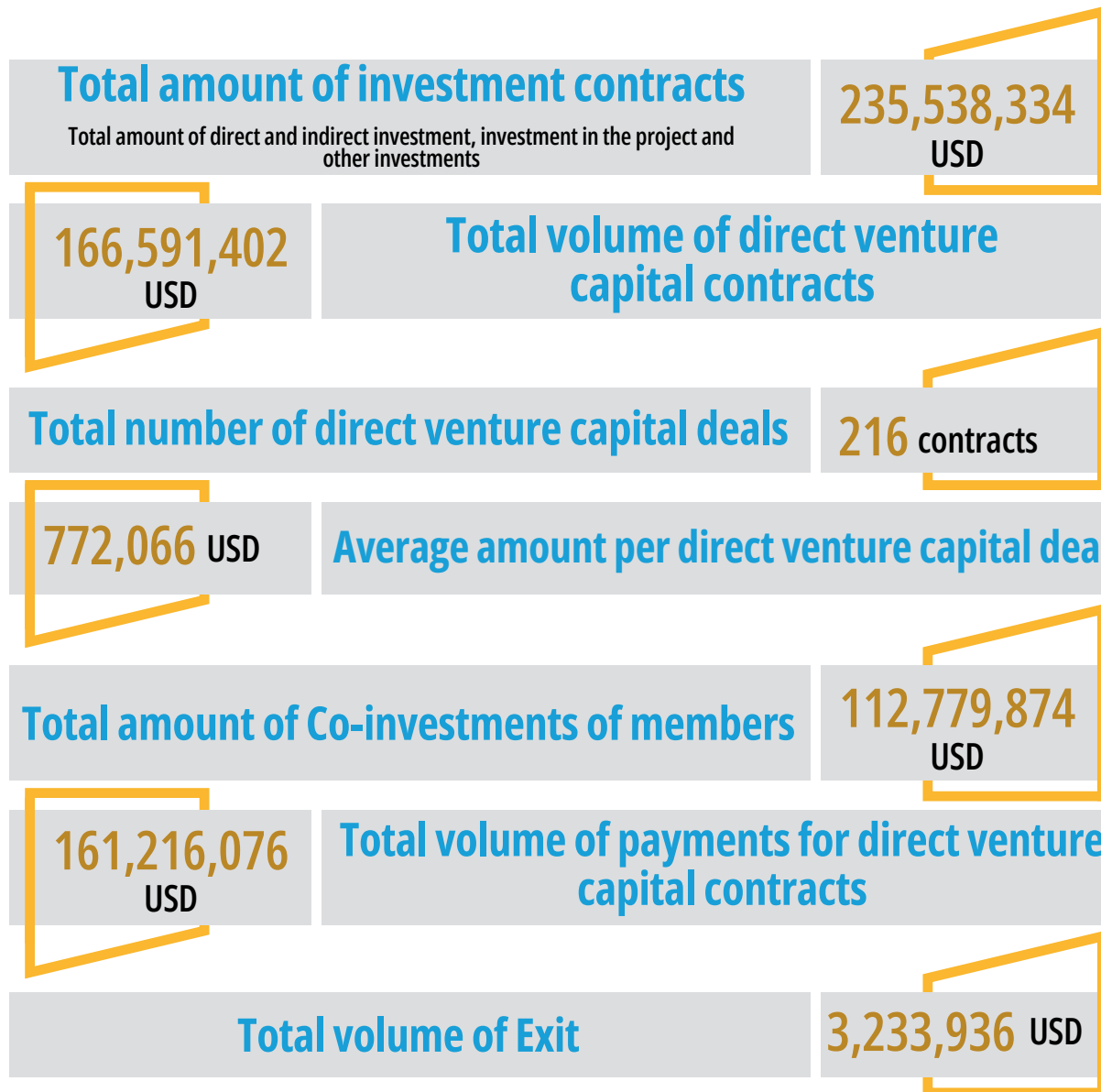




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**Investment**

# Performance of Association Members in Investment | 2024



# Types of VC methods by association members

Investment type	Definition
Direct investment	Capital invested in establishing or increasing the capital of a technology, innovative, startup, or knowledge-based company with the aim of profit and with the intention of exiting.
Project investment	Sharing in the profits or losses of the project without acquiring shares through methods such as crowdfunding, civic participation, etc.
Indirect investment	Capital invested in the form of a limited liability partner (LP) in the establishment or capital increase of a financial institution or specialized investment, such as a VC fund, venture capital firm, etc.
Other investments	

# Top Ten VC in Direct investment

Based on the value of Direct investment contract in 2024

Company name	Amount of Direct investment contracts (USD)
harkat aval	62,696,619
pegah dadeh kavan sharif (tapsel)	50,985,476
pishgaman amin sarmayeh pasargad (shenasa)	16,825,936
fenavari hooshmand sanaye salamet pasargad (vesetra)	9,068,131
aryogen CVC	4,507,844
pasargad corporate venture capital fund	4,195,376
mobarakeh steel technology & innovation development fund	3,204,801
Golrang venture investment research and technology fund	3,044,561
mandegar research and technology fund	2,789,634
bahman entrepreneurship development	1,523,018

# Top Ten VC in Direct investment

Based on the value of Direct investment contract in 2024

Company name	Amount of Direct investment payment (USD)
harkat aval	62,696,619
pegah dadeh kavan sharif (tapsel)	50,985,476
pishgaman amin sarmayeh pasargad (shenasa)	12,382,187
aryogen CVC	5,677,597
sepas holding	5,046,014
mobarakeh steel technology & innovation development fund	4,097,776
fenavari hooshmand sanaye salamet pasargad (vastra)	3,350,474
bahman entrepreneurship development	2,384,854
mandegar research and technology fund	2,134,106
tejarat innovation business devekopment company (technotejarat)	1,835,285

# Top Ten VC in Project investment

Based on the value of project investment contracts in 2024

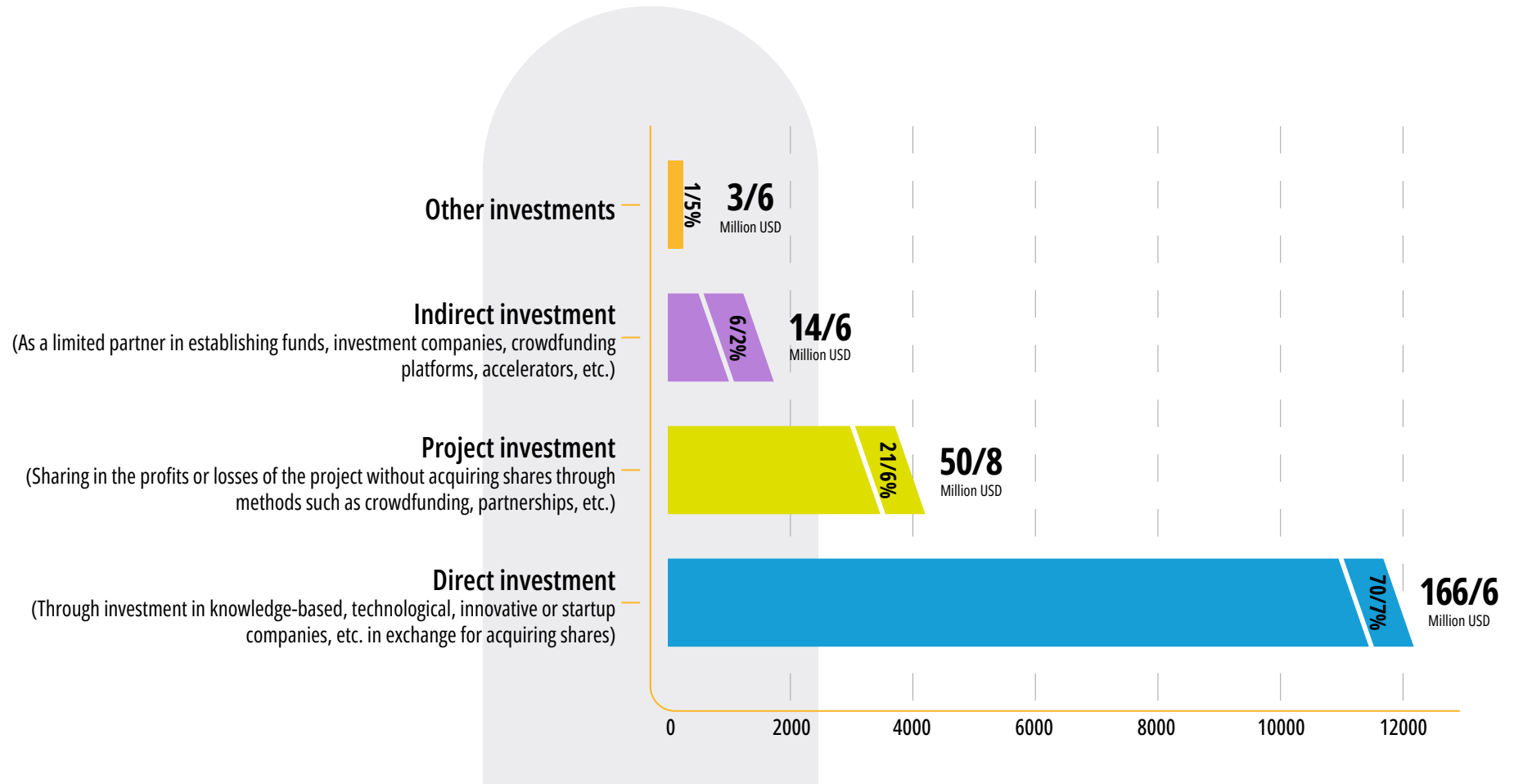
Company name	Amount of project investment contracts (USD)
University of Tehran Research and Technology Fund	8,033,126
Non-governmental Research and Technology Fund for the Development of New Technologies	6,631,025
Karimeh Research & Technology Fund	5,428,642
aryogen CVC	4,484,027
Iranian Oil Industry Ventures	2,713,884
Alborz Research and Technology Fund	2,668,679
Research and Technology Fund for the Development of Advanced Industrial Technologies	2,646,324
Mandegar Research and Technology Fund	1,871,895
East Azerbaijan Province Non-Governmental Research and Technology Fund	1,846,403
Non-governmental research and technology fund for the machinery industry	1,781,224

# Top Ten VC in Indirect investment

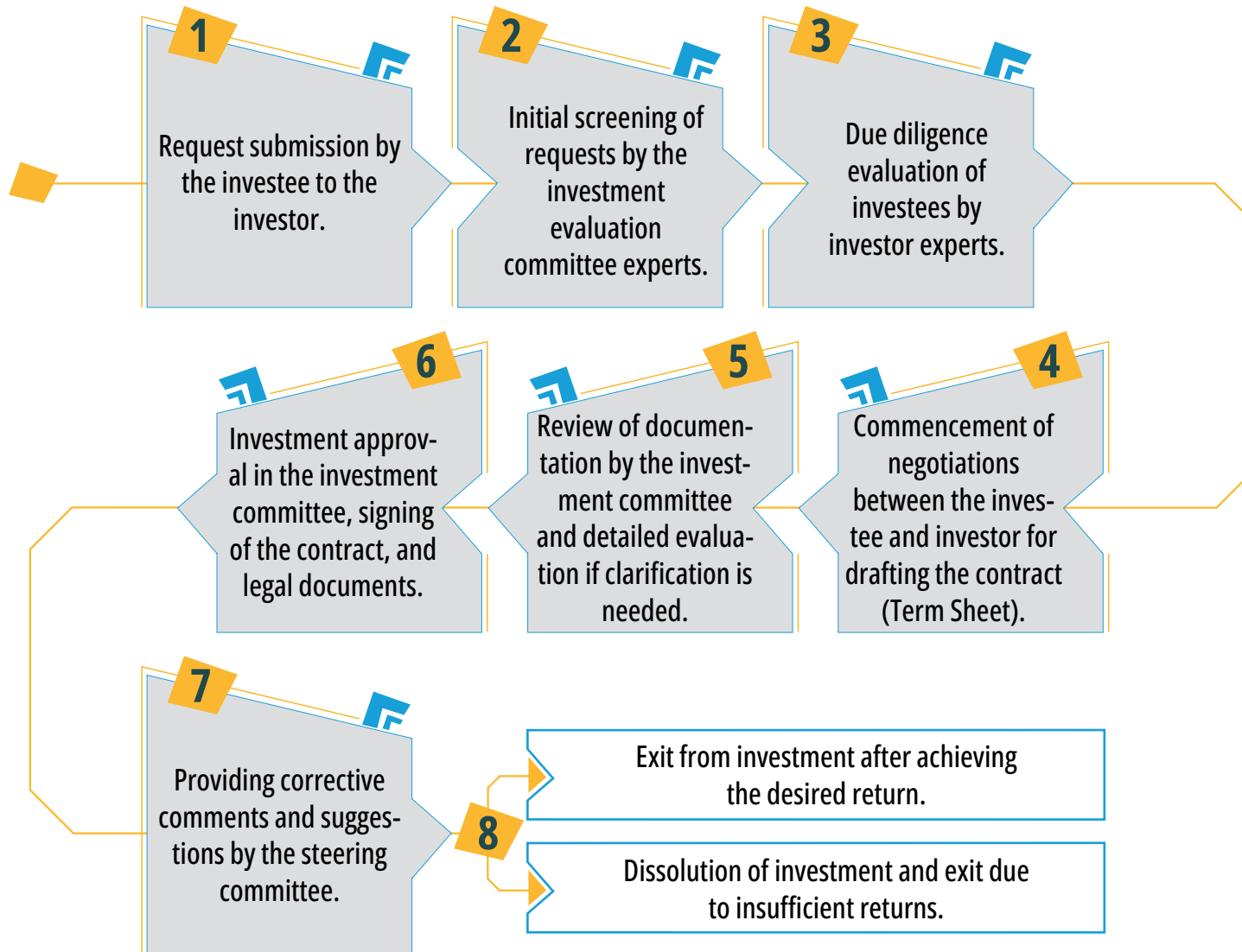
Based on the value of Indirect investment contracts in 2024

Company name	Amount of Indirect investment contracts (USD)
pishgaman amin sarmayeh pasargad (shenasa)	7,793,494
bahman entrepreneurship development	2,782,350
fenavari hooshmand sanaye salamet pasargad (vastra)	1,456,728
ACECR Research and Technology Fund	1,120,952
Fars Non-Governmental Research and Technology Fund	337,961
Non-governmental research and technology fund for the machinery industry	225,487
Research and Technology Fund for the Development of Advanced Industrial Technologies	218,509
Stars Rapid Entrepreneurship Development Research and Technology Fund	130,896
Karimeh Research & Technology Fund	116,538
Isfahan Research and Technology Fund	115,082

# Amount of VC methods by association members 2024 (Million USD)

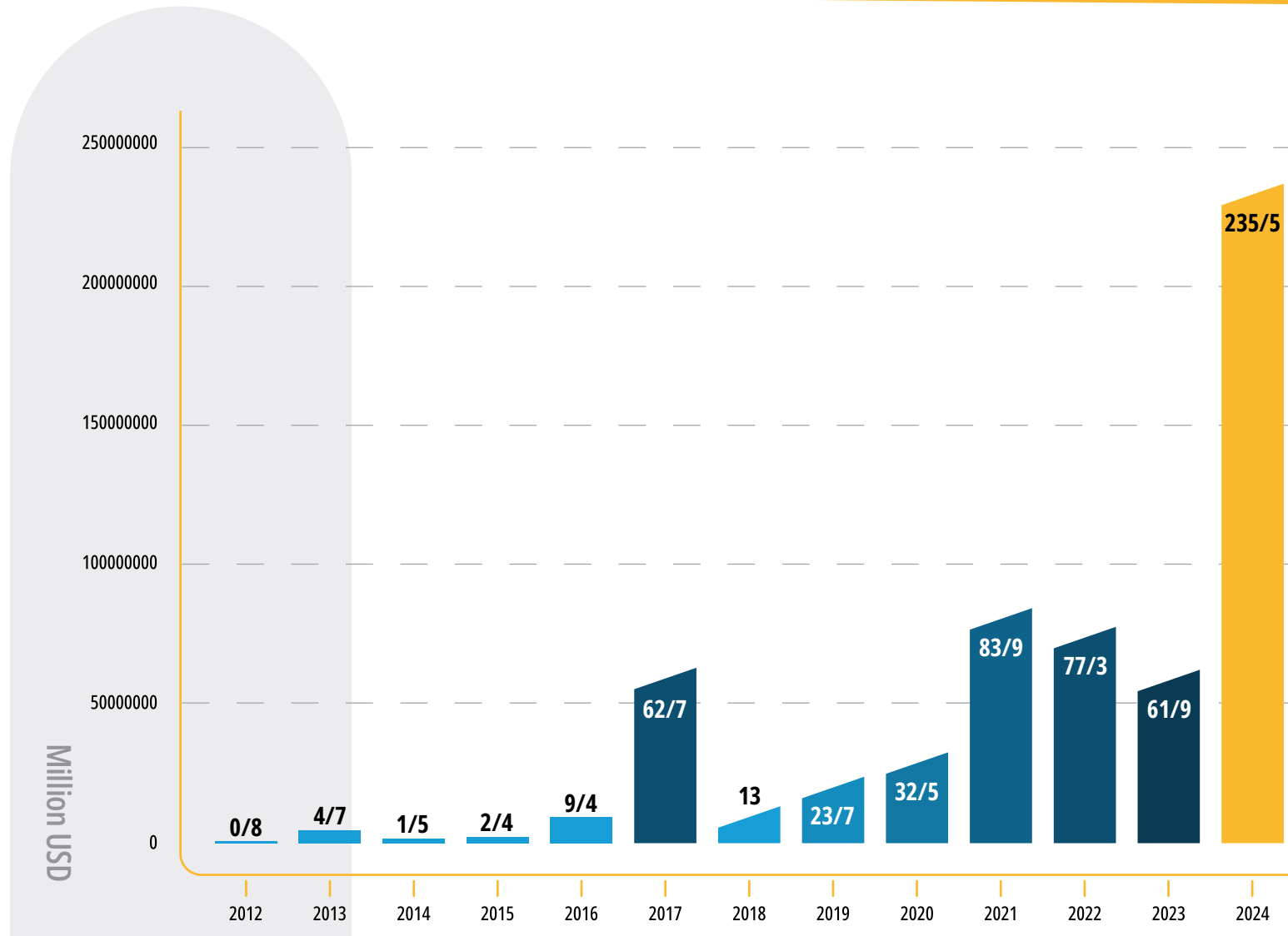


# Venture Capital Investment Process

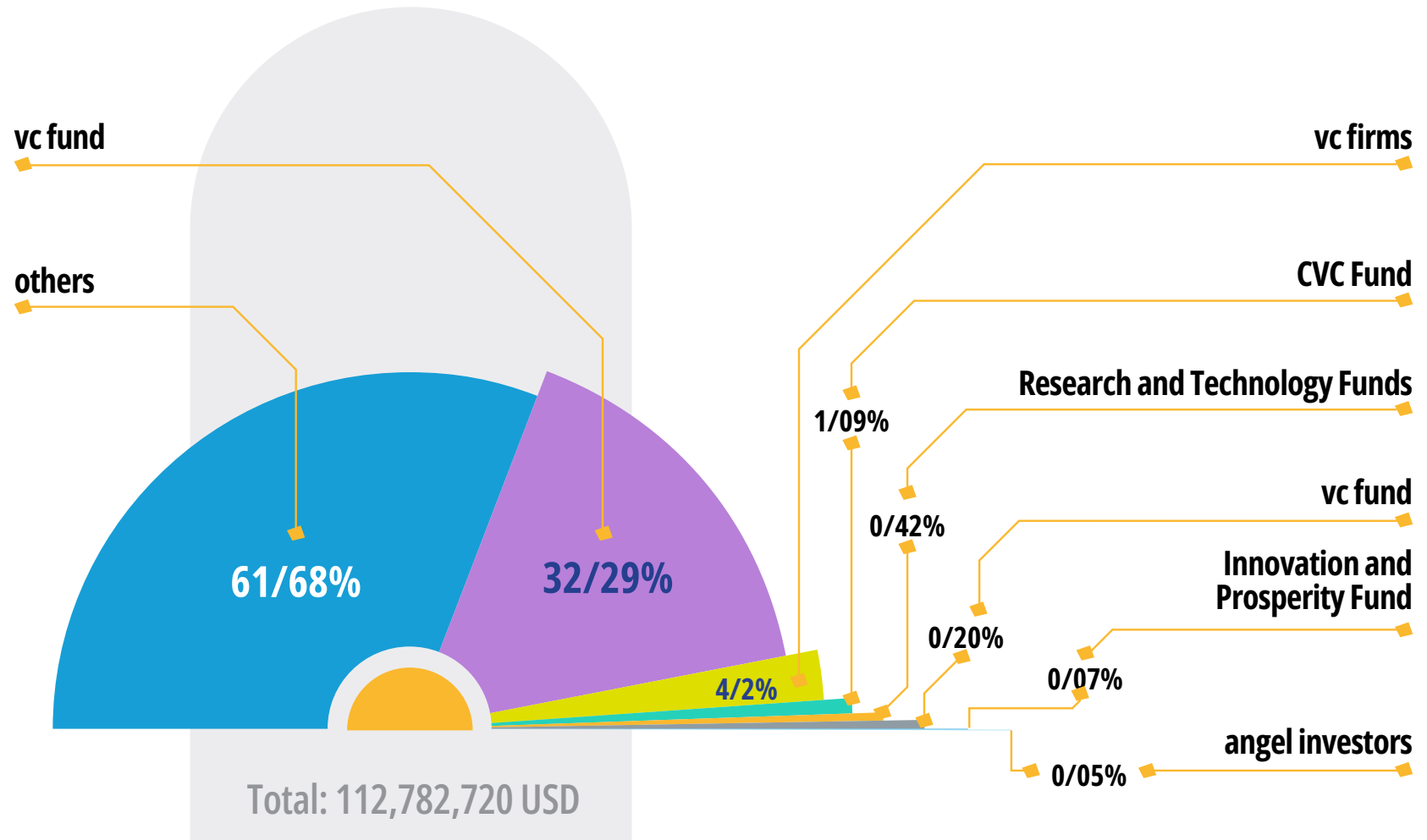


# Venture Capital Trend 2012-2024

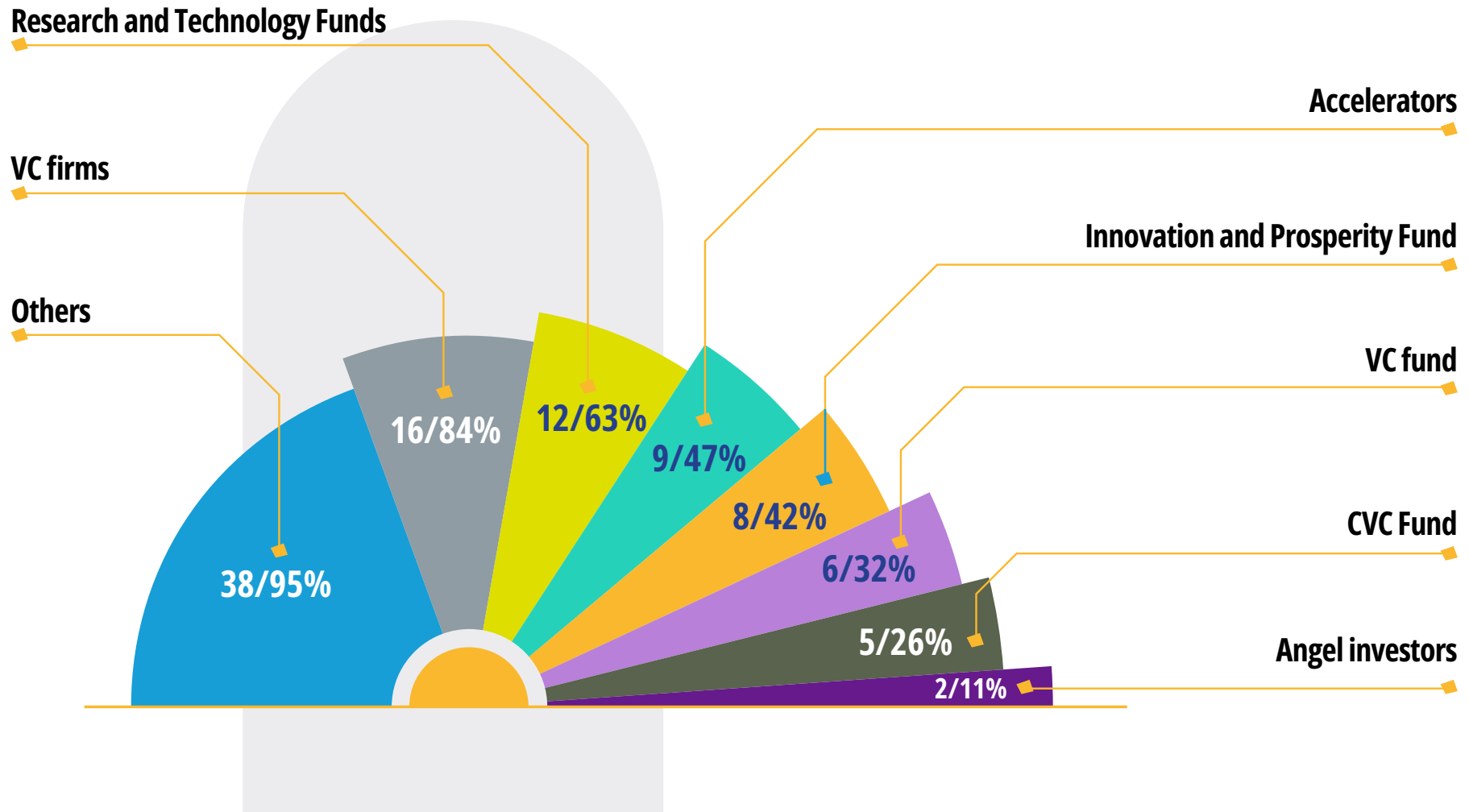
In 2024, members of the association invested 3.8 times more than the previous year, concluding more than \$235 million in investment contracts.



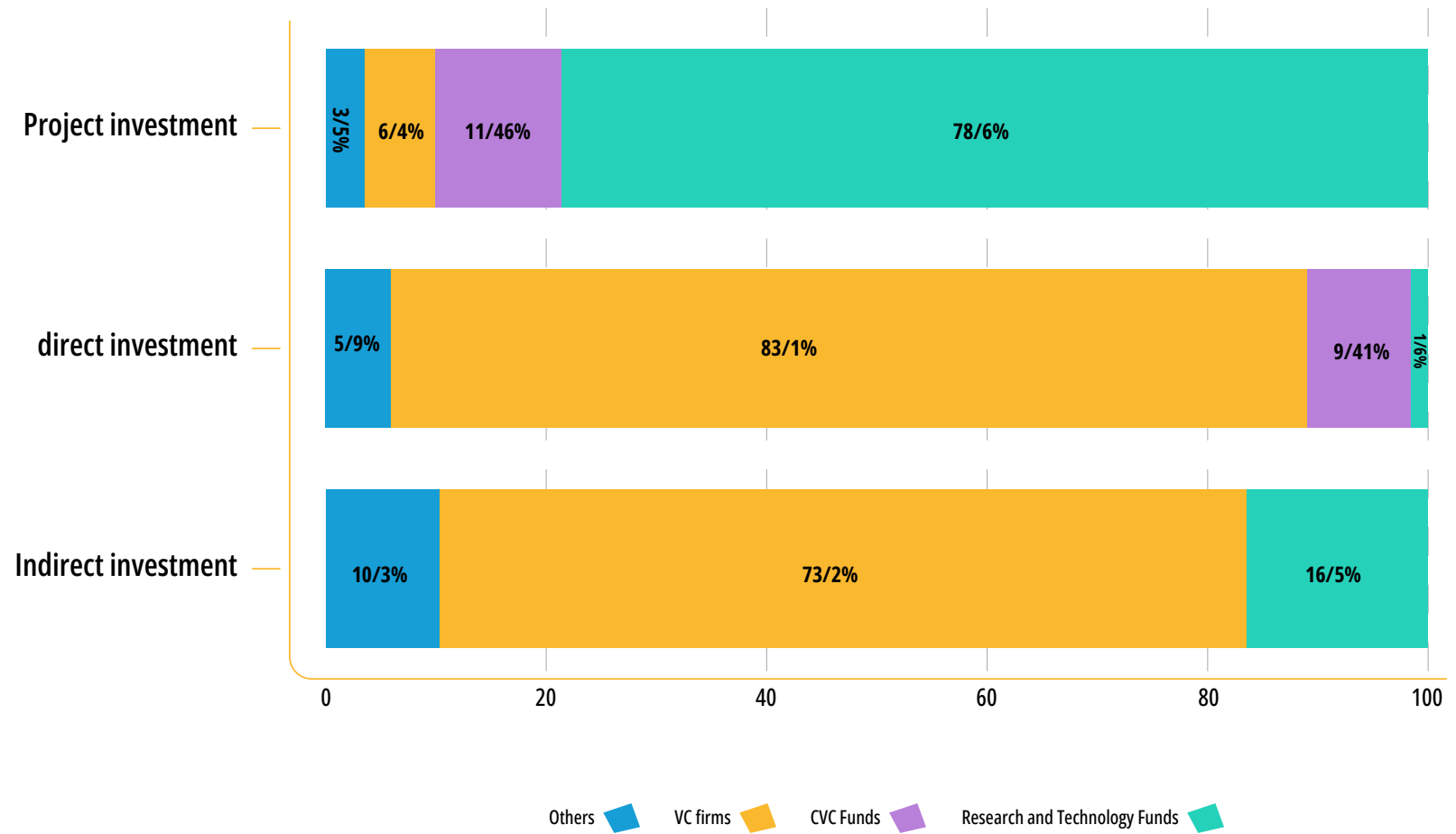
# Co-investments in 2024 (value of contracts)



# Co-investments in 2024 (number of contracts)



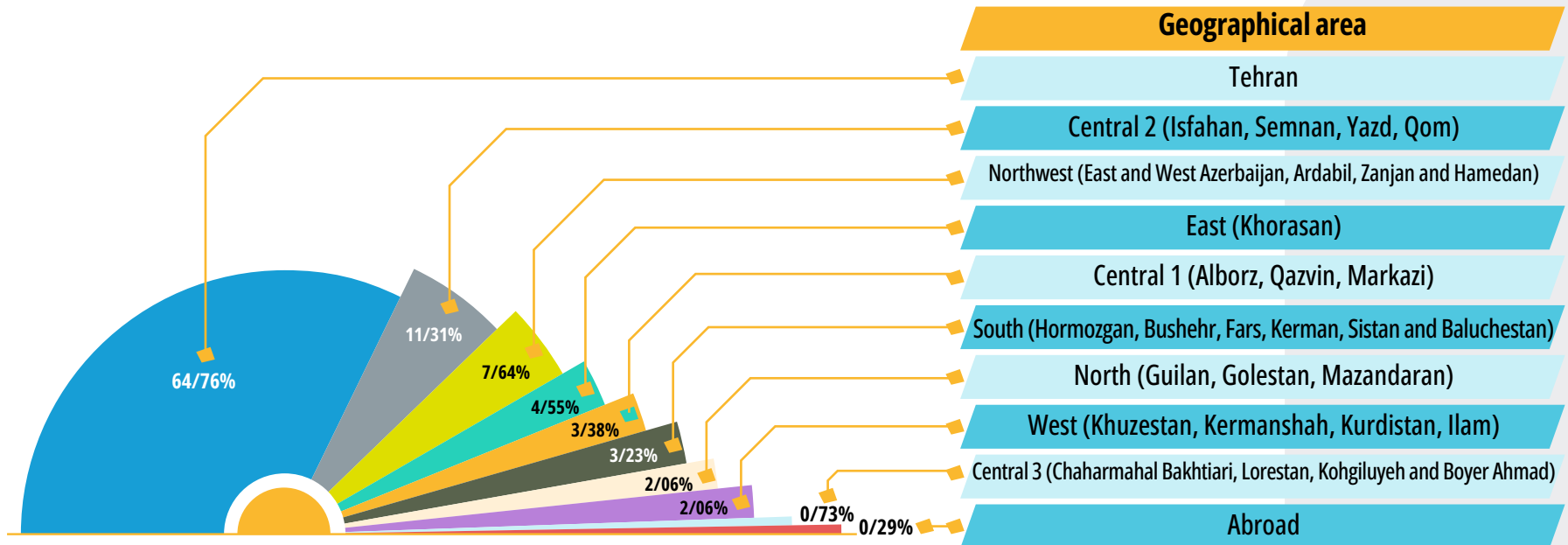
# Association members' share of various VC methods 2024 (total contract dollar amount)



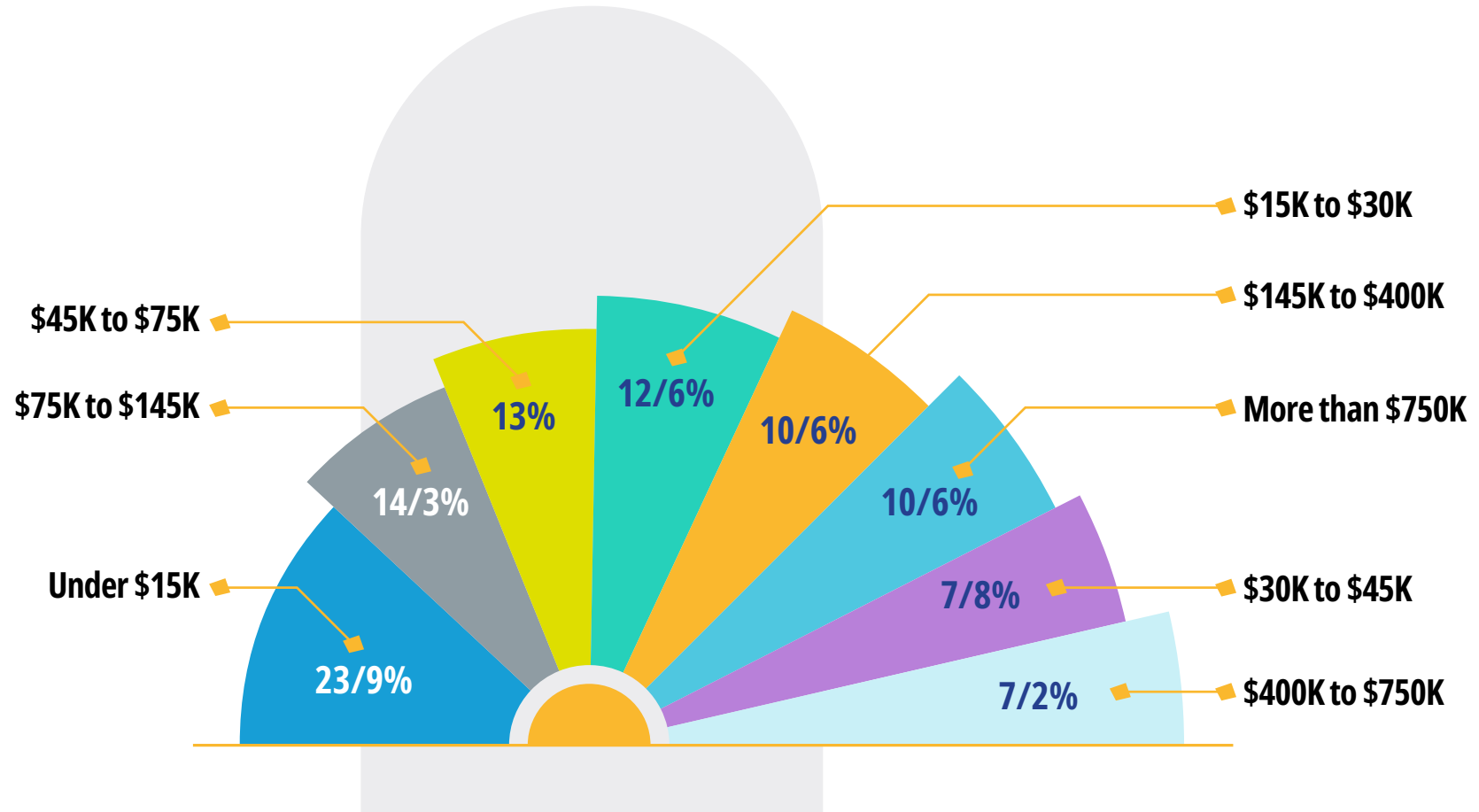
# Share of geographical regions in the number of investment contracts

## 2024

More than 64% of all investment contracts were related to Tehran province.



# Share of investment contracts by amount – 2024- (Check size)

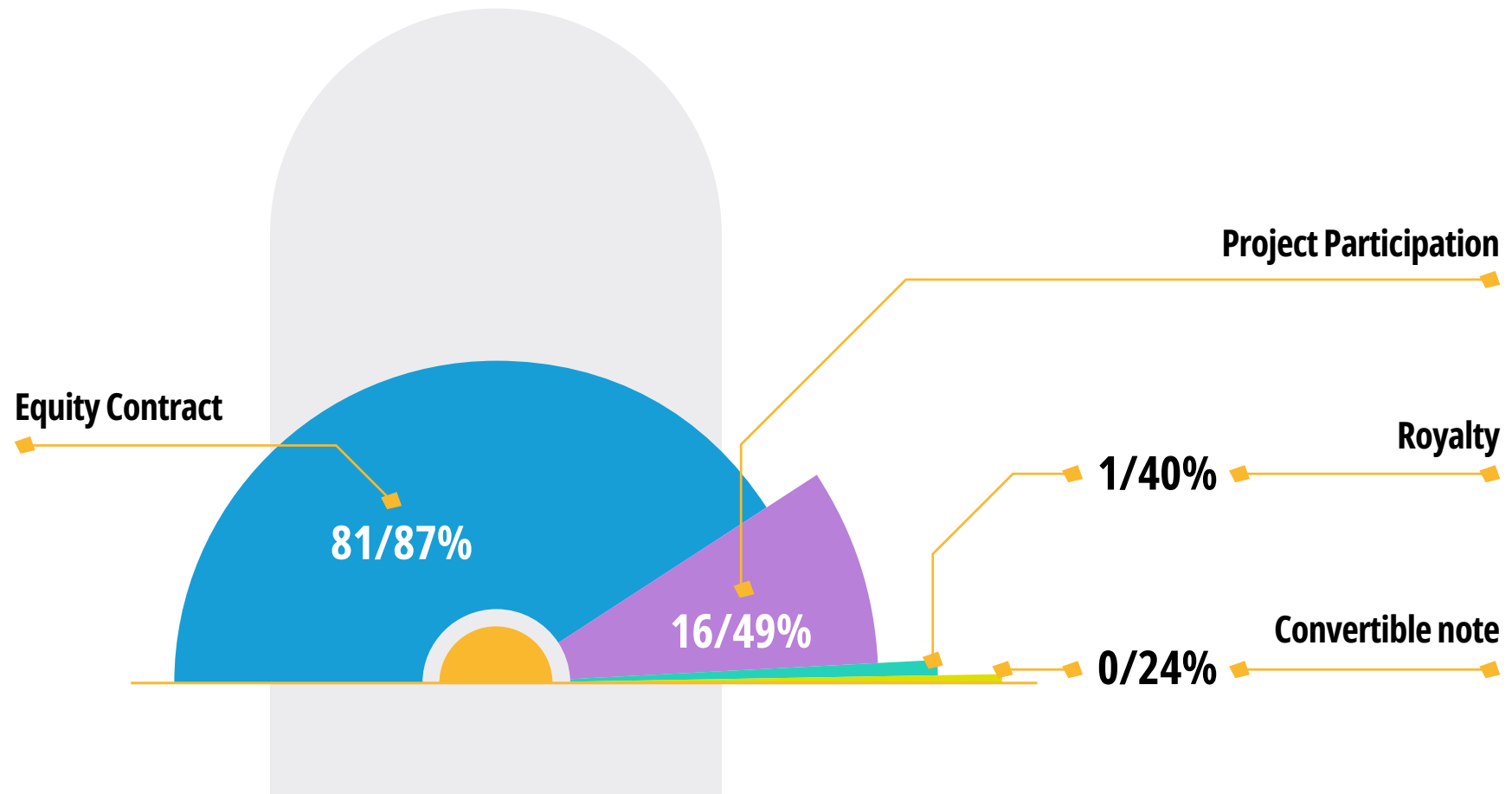


# Types of Investment Contracts Used by IVCA Members

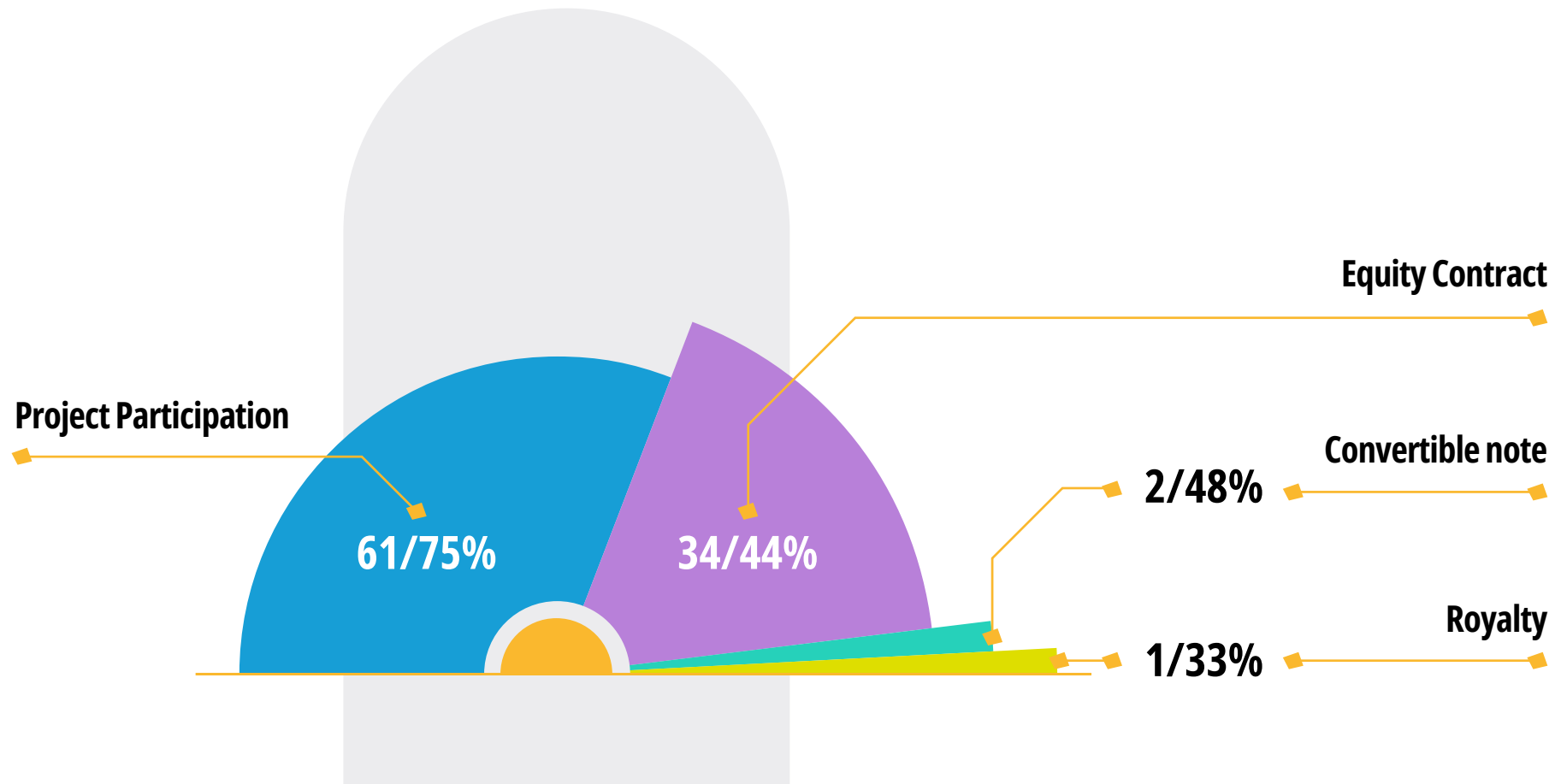
<b>Equity</b>	The investor provides capital in exchange for a percentage of ownership (shares) in the company.
<b>Convertible Note</b>	The investor offers funds as a loan to the company's founders. If the company grows successfully, the debt converts into equity.
<b>Royalty Based Model</b>	The investor receives a portion of revenues or sales from the company's products or services, without acquiring equity. Risk is limited to returns.
<b>Project Based Partnership</b>	A medium- to long-term investment model based on contractual cooperation. Profits or equity are shared based on agreement.
<b>Crowdfunding</b>	A method of fundraising via online platforms by collecting small amounts of capital from a large number of individual investors.

# Share of types of contracts from the investment amount | 2024

More than 81 percent of venture capital deals were equity-type.

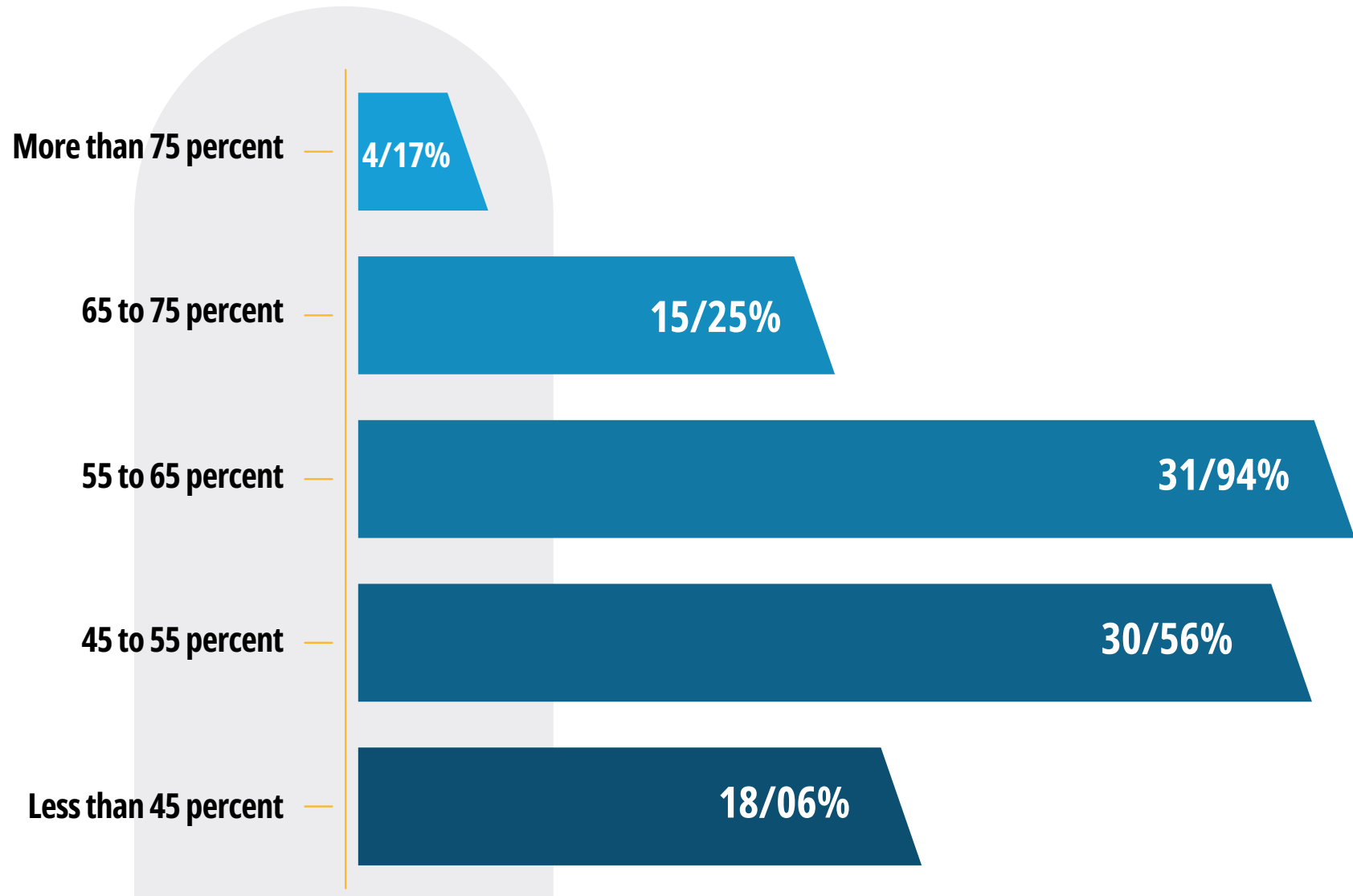


# Share of a number of types of contracts from investment | 2024



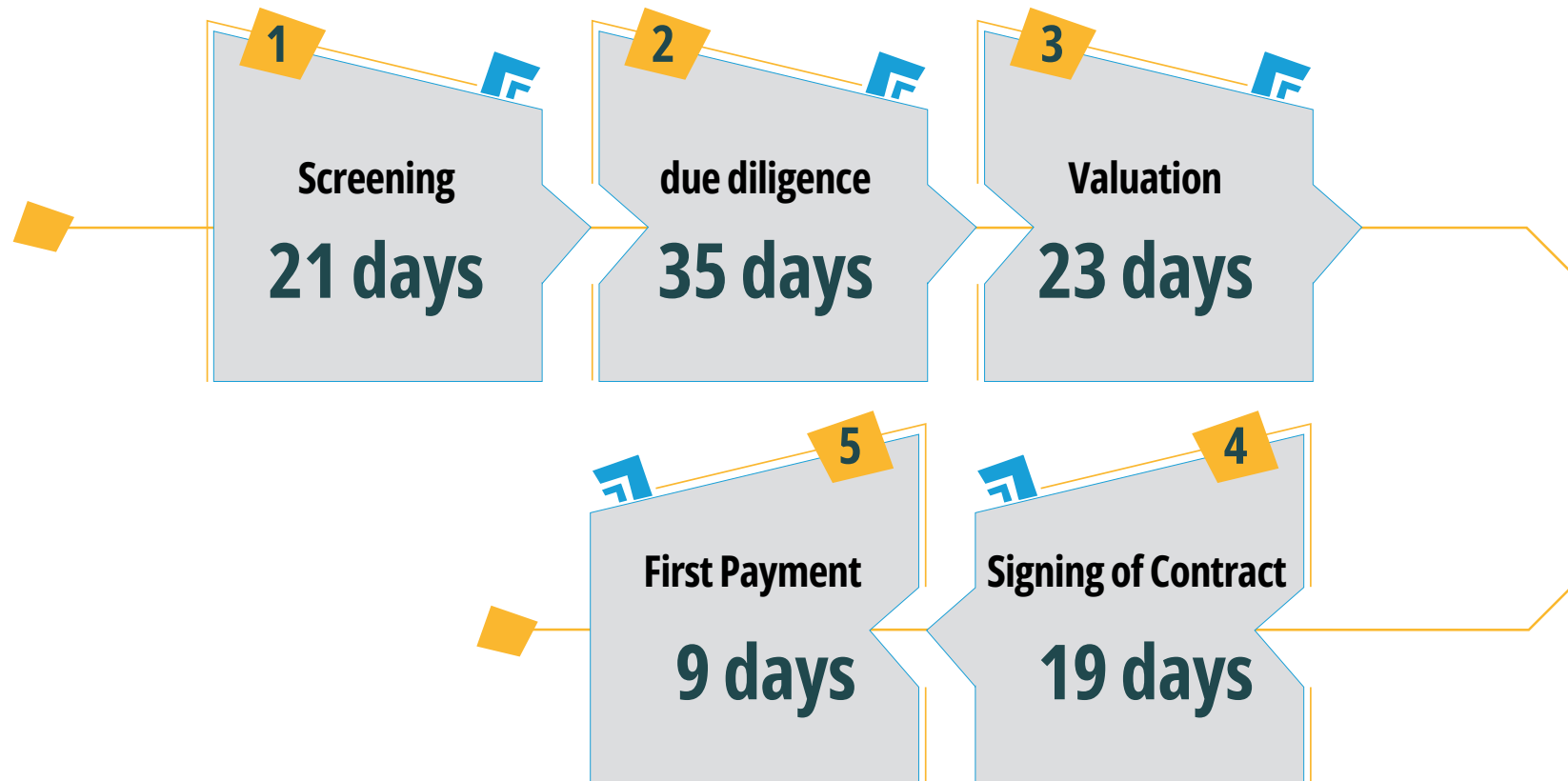
## Discount rate used by members | 2024

Community members use discount rates between 45 and 65 percent in about 62% of cases.



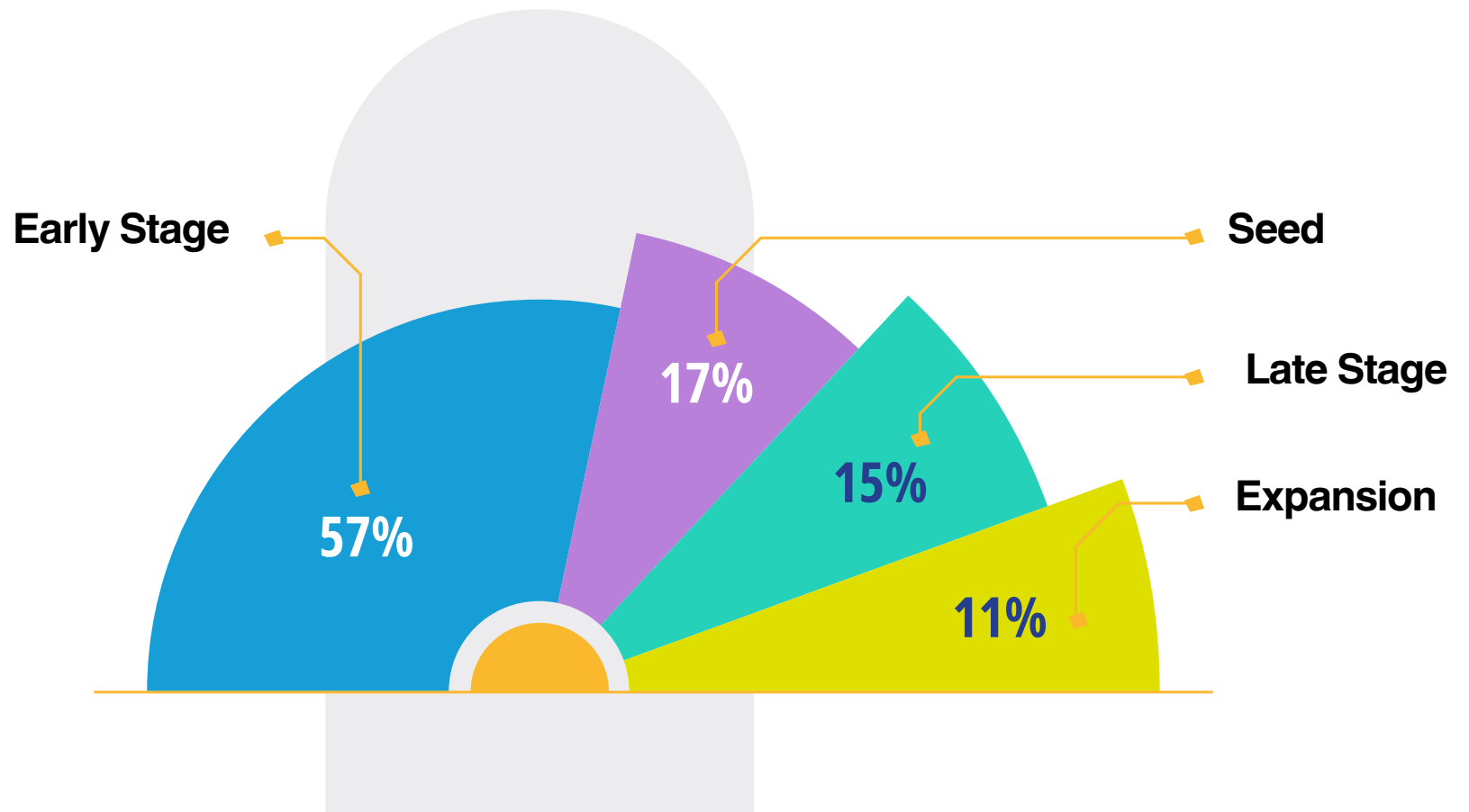
# Duration of each stage of the VC process | 2024

The investment process for each case takes an average of 107 days.



# Venture Investment Activities | 2024

Most venture capital deals have been for early-stage startups.



# Top 10 VC by Number of Portfolio Companies

VC name	Number of Portfolio Companies
mobarakeh steel technology & innovation development fund	30
Nano Fund	29
yazd research & technology fund	24
pishgaman amin sarmayeh pasargad (shenasa)	22
Hamava Innovation Factory	21
barsam afarin tech	20
Knowledge-based Accelerator for the Development of Iranian New Technologies (Lidacc)	19
Isfahan Research and Technology Fund	18
Iran Technology Development Fund	18
Pishgam venture vehicles development	18

# VC Exit | 2024

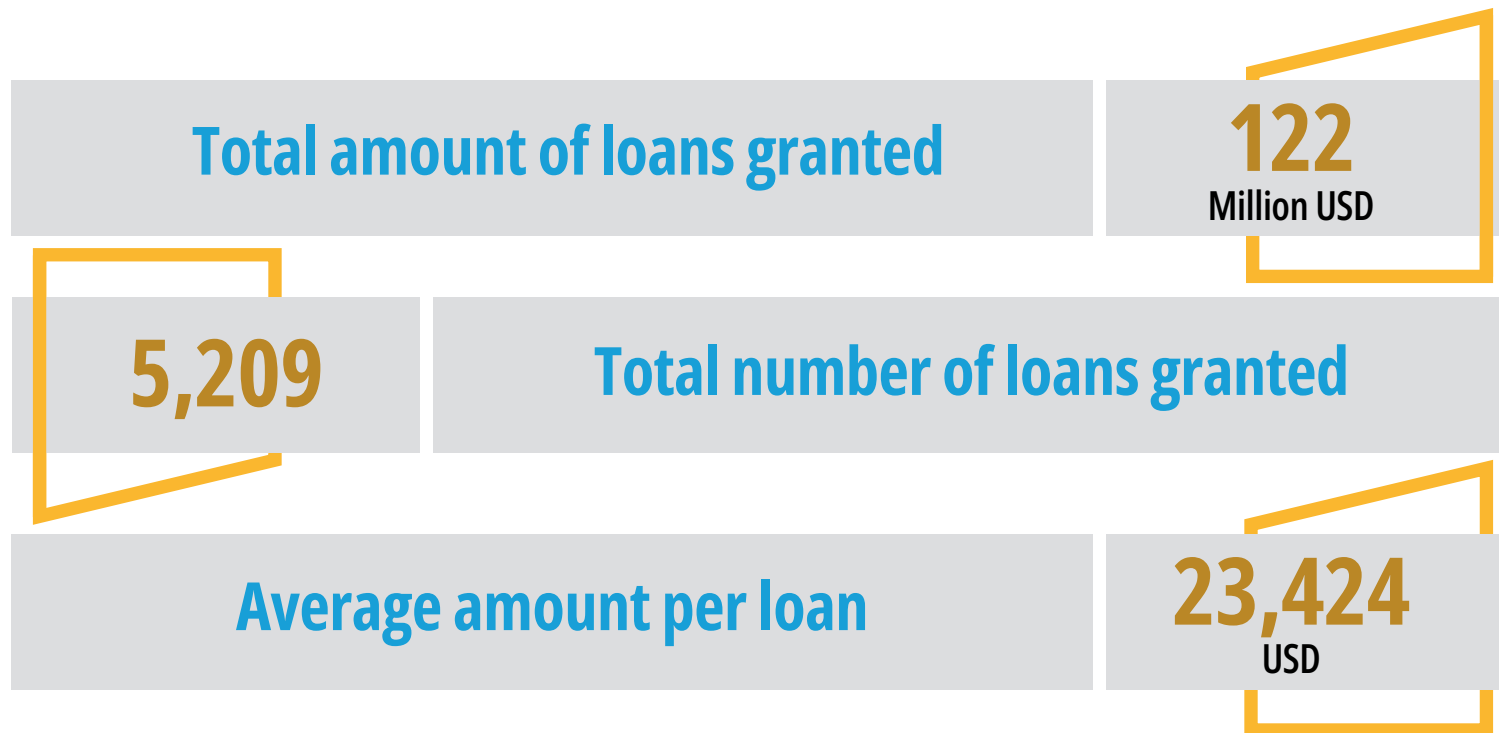
The common method for exiting an investment has been to sell to another company or to existing shareholders.

Exit method	value of exits (USD)	deal count
Selling stakes to a partner or investor	3,138,056	27
Exit – M&A	94,687	1
Exit - IPO	0	0
<b>sum</b>	<b>3,232,743</b>	<b>28</b>

3

**Financial  
facilities**

# The performance of association members in lending | 2024



# The Top ten members in lending | 2024

Based on the total amount of loans granted

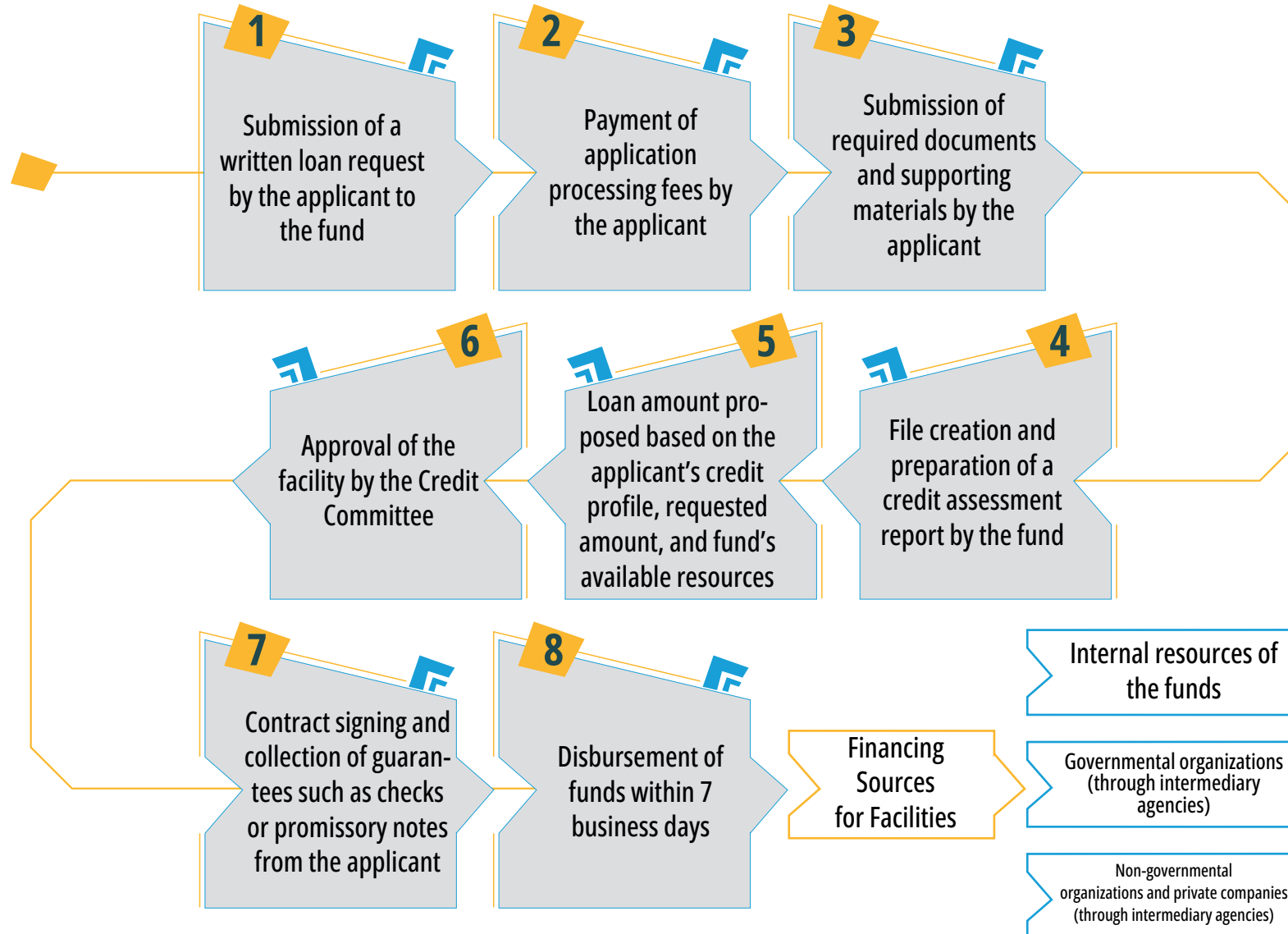
Firm name	Loan count	Loan value (USD)
Iranian Oil Industry Ventures	91	27,980,829
Fund for Supporting Research and Development of Advanced Industries	158	13,832,119
Sharif Export and Technology Development Non-Governmental Research and Technology Fund Company	168	7,858,442
Non-governmental research and technology fund for the machinery industry	340	5,603,959
Karimeh Research & Technology Fund	234	5,456,033
Non-governmental Research and Technology Fund for the Development of New Technologies	192	5,310,210
University of Tehran Research and Technology Fund	219	5,152,406
The Non-Governmental Medical Equipment Research & Technology Fund	113	3,675,033
Non-governmental research and technology fund of Zanjan province	241	3,005,923
yazd research & technology fund	491	2,953,079

# The Top ten members in lending | 2024

Based on the number of loans granted

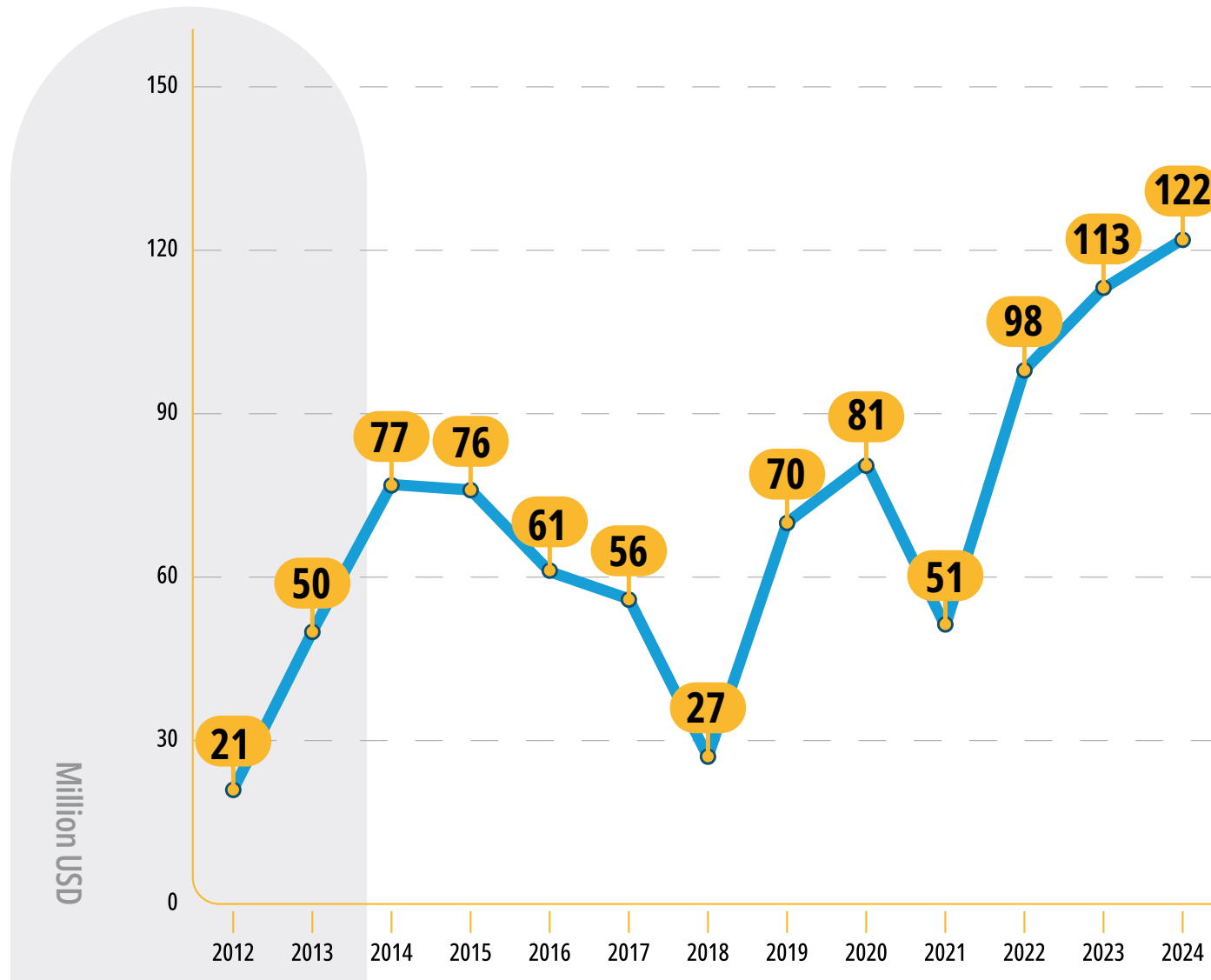
Firm name	Loan count	Loan value (USD)
yazd research & technology fund	491	2,953,079
Khorasan Razavi Province Non-Governmental Research and Technology Fund	460	2,562,539
Non-governmental research and technology fund for the machinery industry	340	5,603,959
Isfahan Research and Technology Fund	270	2,265,072
Non-governmental research and technology fund of Zanjan province	241	3,005,923
Karimeh Research & Technology Fund	234	5,456,033
mazandaran research and technology fund	225	2,558,209
University of Tehran Research and Technology Fund	219	5,152,406
Non-governmental Research and Technology Fund for the Development of New Technologies	192	5,310,210
Sharif Export and Technology Development Non-Governmental Research and Technology Fund Company	168	7,858,442

# Common Procedure for Granting Facilities by Research and Technology Funds



# Loan Disbursement Trend | 2012-2024

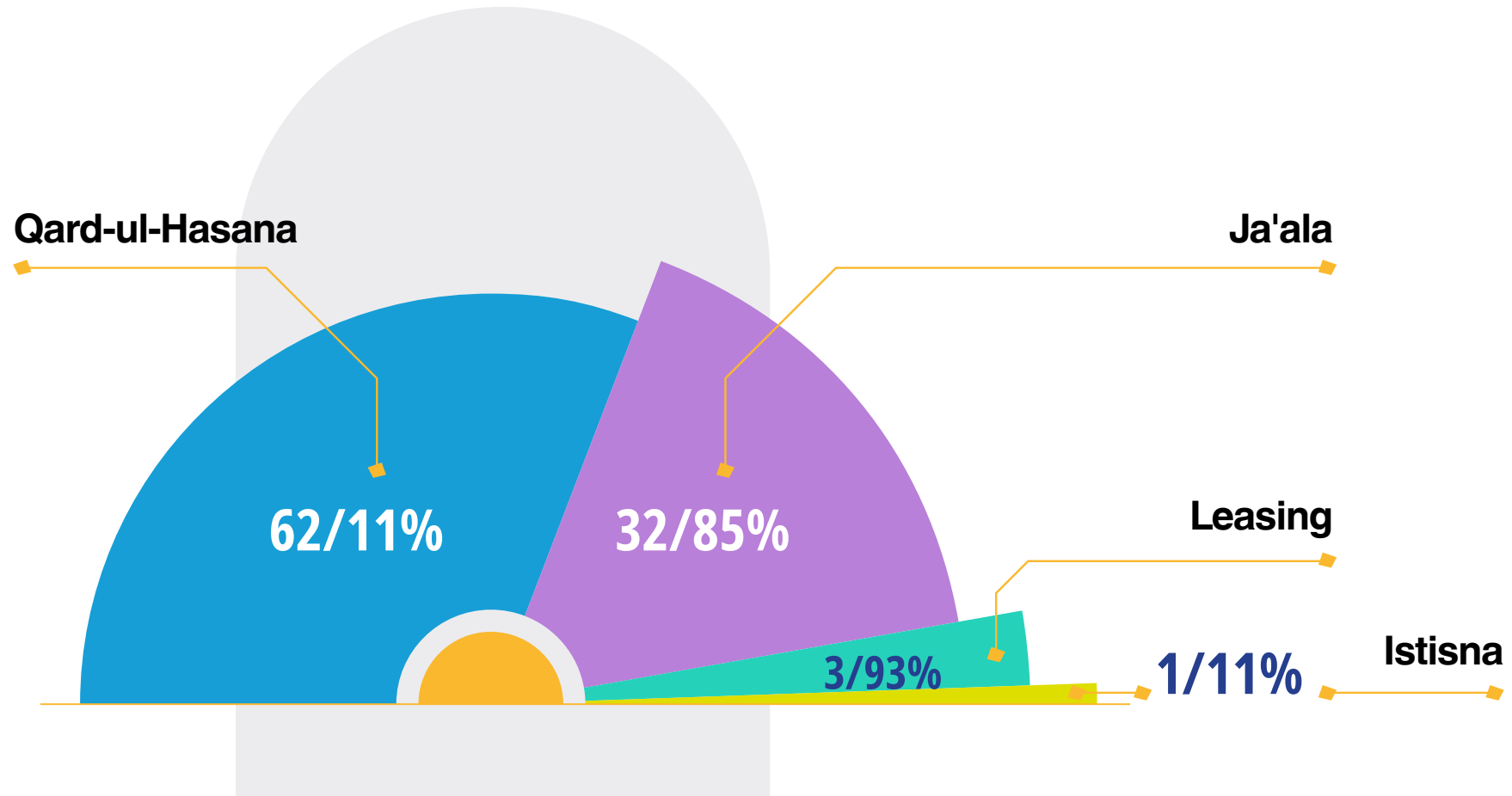
122 million USD in loans have been paid by association members in 2024.



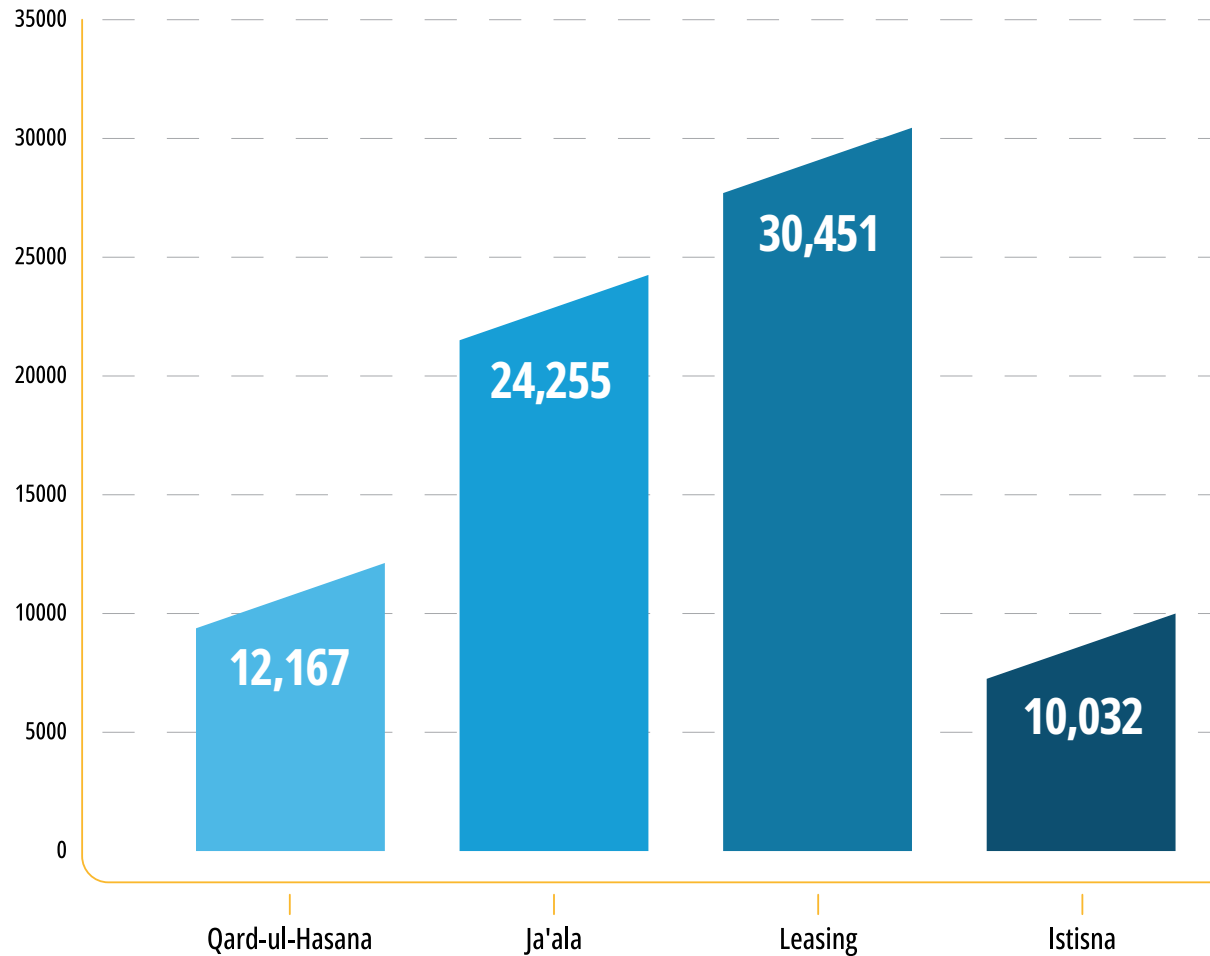
# Types of Financial Facilities Provided by IVC Members

Type of Facility	Application
<b>Qard al-Hasan</b> (interest-free loan) (including prototyping)	Supportive loans typically offered at a 4% interest rate to fund initial production or product launch.
<b>Murabaha</b> (includes working capital financing)	Short-term loans aimed at supplying working capital, supporting product development, expanding market share.
<b>Leasing</b>	Commercial financing for end-users to acquire products, technology services, or knowledge-based solutions.
<b>Istisna</b> (Progressive financing)	Project-based financing for co-development of products, disbursed in multiple phases based on progress milestones.

# Types of loans disbursed



# Average amount of loan types disbursed

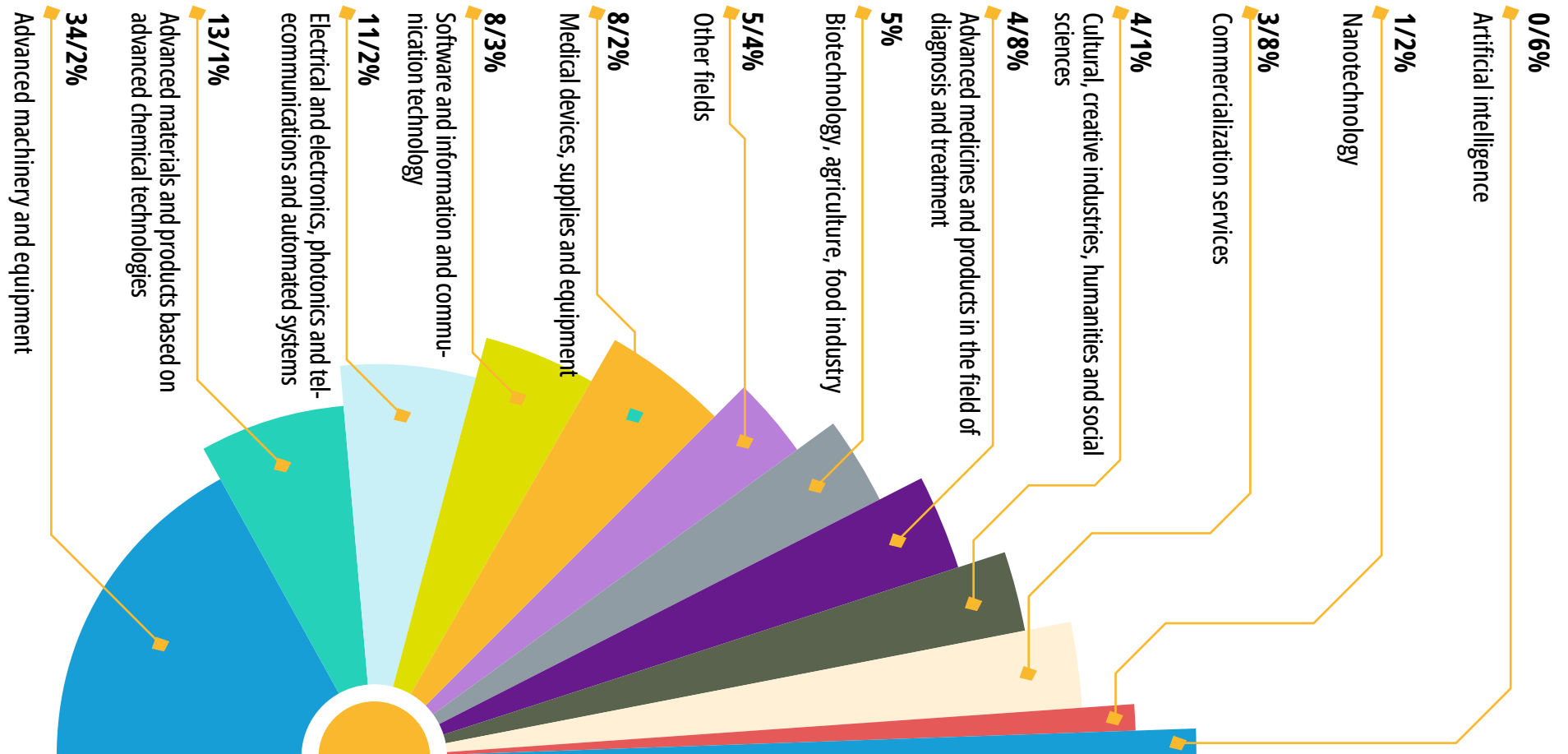


Leasing had the highest average amount among loan types.

# Amount of contribution of various sectors from the loan disbursed

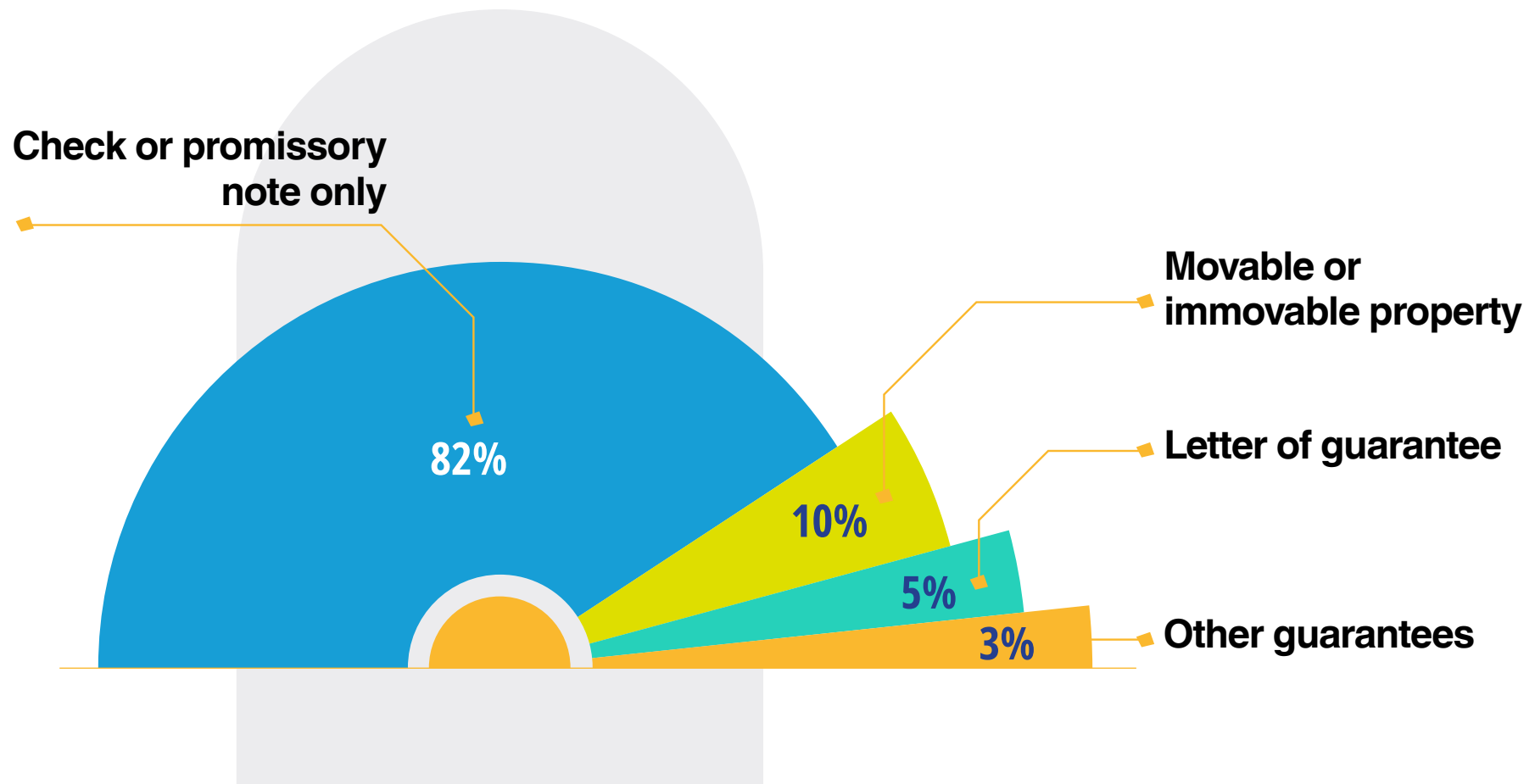
## 2024

More than 34% of the facilities granted were for the “machinery and equipment” sector.



# Loan facilities by type of collateral

More than 82% of loan facilities were secured only by checks or promissory notes

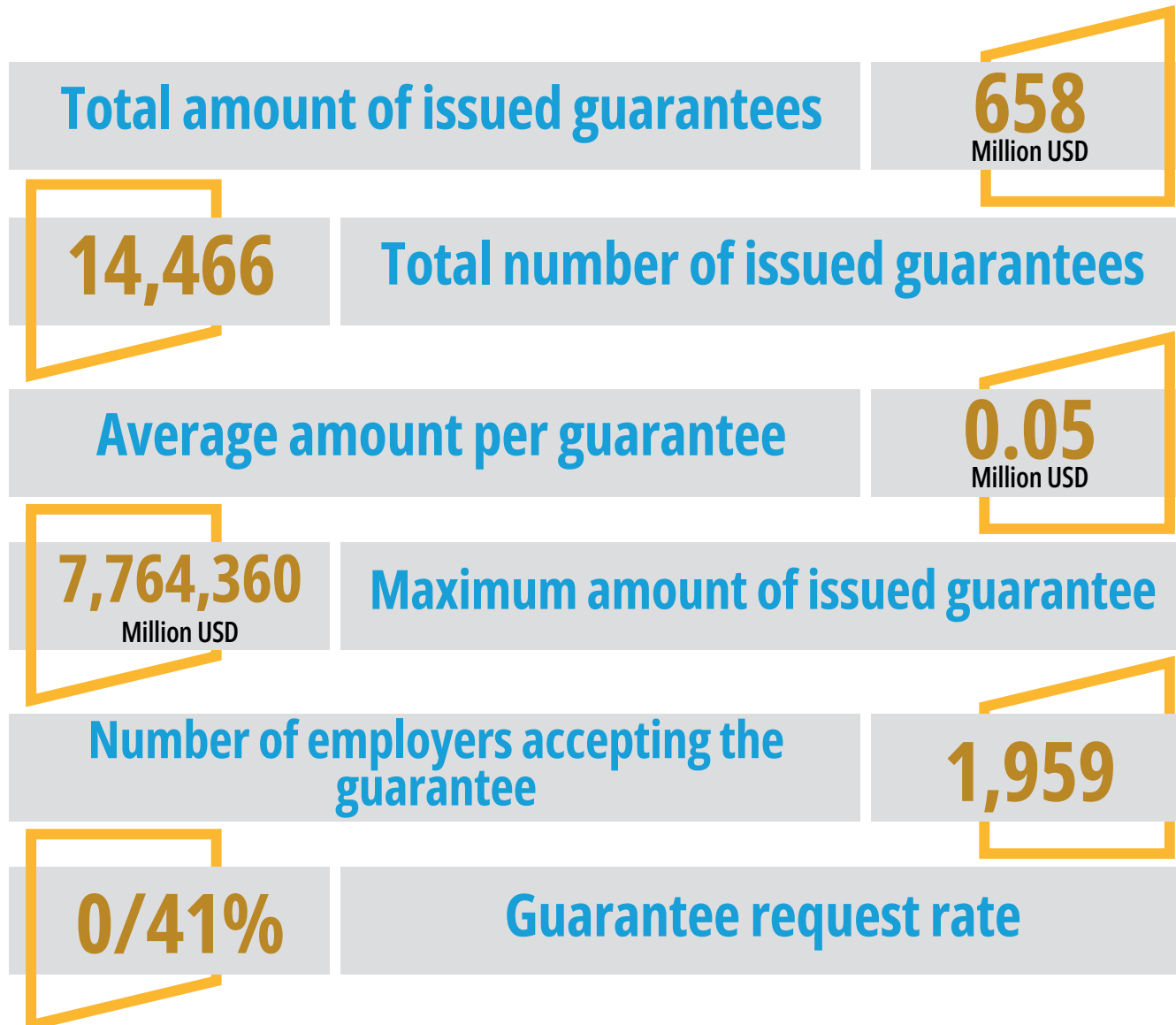




4

**Letter of  
Guarantee**

# The performance of association members in Financial guarantee 2024



# The Top ten members in issuing letter of guarantees | 2024

Based on the **total amount** of issued guarantee

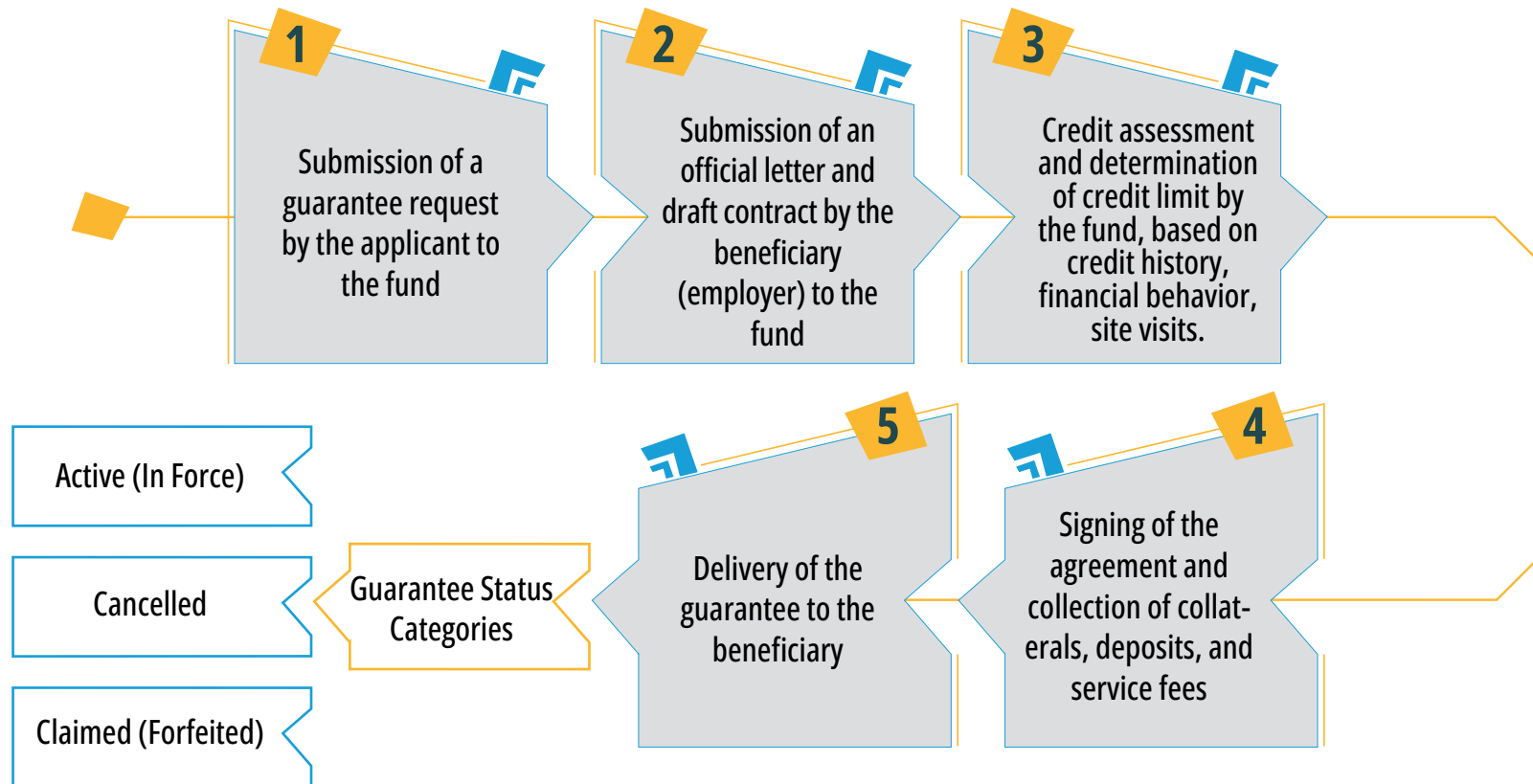
Firm name	cguarantees out	guarantees value (USD)
Iranian Oil Industry Ventures	572	112,619,153
Iranian Technology Development Fund	1,712	66,591,163
Alborz Research and Technology Fund	363	59,230,778
Sharif Export and Technology Development Non-Governmental Research and Technology Fund Company	2,320	53,617,259
Non-governmental Research and Technology Fund for the Development of New Technologies	1,406	42,907,555
Karimeh Research & Technology Fund	426	37,503,796
Research and Technology Fund for the Development of Advanced Industrial Technologies	616	31,644,500
University of Tehran Research and Technology Fund	658	30,313,454
Nano Fund	250	21,445,247
Noafarin Research and Technology Fund	190	15,358,862

# The Top ten members in issuing letter of guarantees | 2024

Based on the **number** of issued guarantee

Firm name	cguarantees out	guarantees value (USD)
Sharif Export and Technology Development Non-Governmental Research and Technology Fund Company	2,320	53,617,259
Iranian Technology Development Fund	1,712	66,591,163
Non-governmental Research and Technology Fund for the Development of New Technologies	1,406	42,907,555
Razavi Khorasan Province Research and Technology Fund	1,117	11,186,432
University of Tehran Research and Technology Fund	658	30,313,454
Research and Technology Fund for the Development of Advanced Industrial Technologies	616	31,644,500
Iranian Oil Industry Ventures	572	112,619,153
Fars Non-Governmental Research and Technology Fund	499	5,666,017
Isfahan Research and Technology Fund	467	11,763,701
Karimeh Research & Technology Fund	426	37,503,796

# Guarantee Issuance Process by Research and Technology Funds

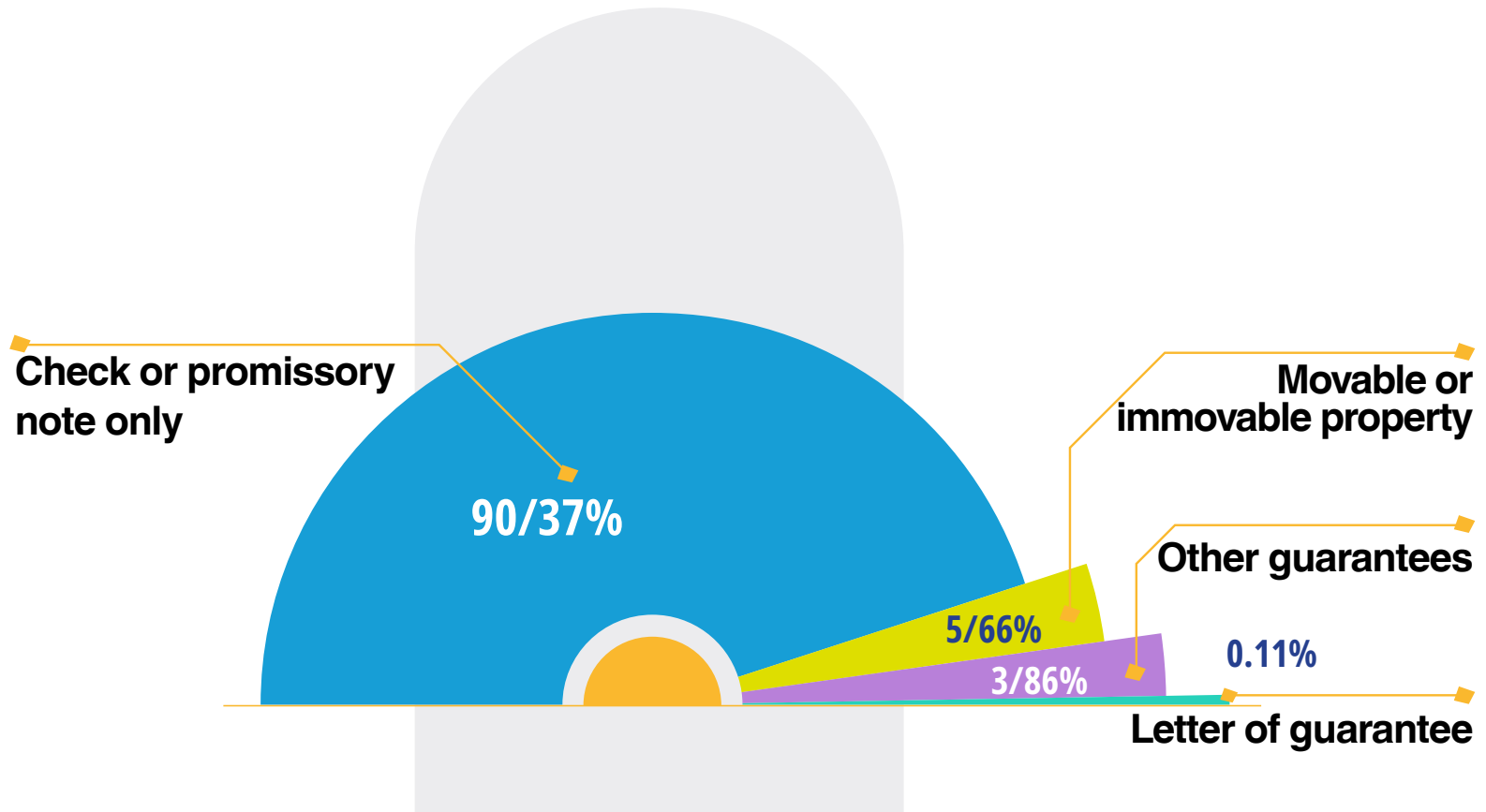


## Types of letter of guarantees that can be issued by association members

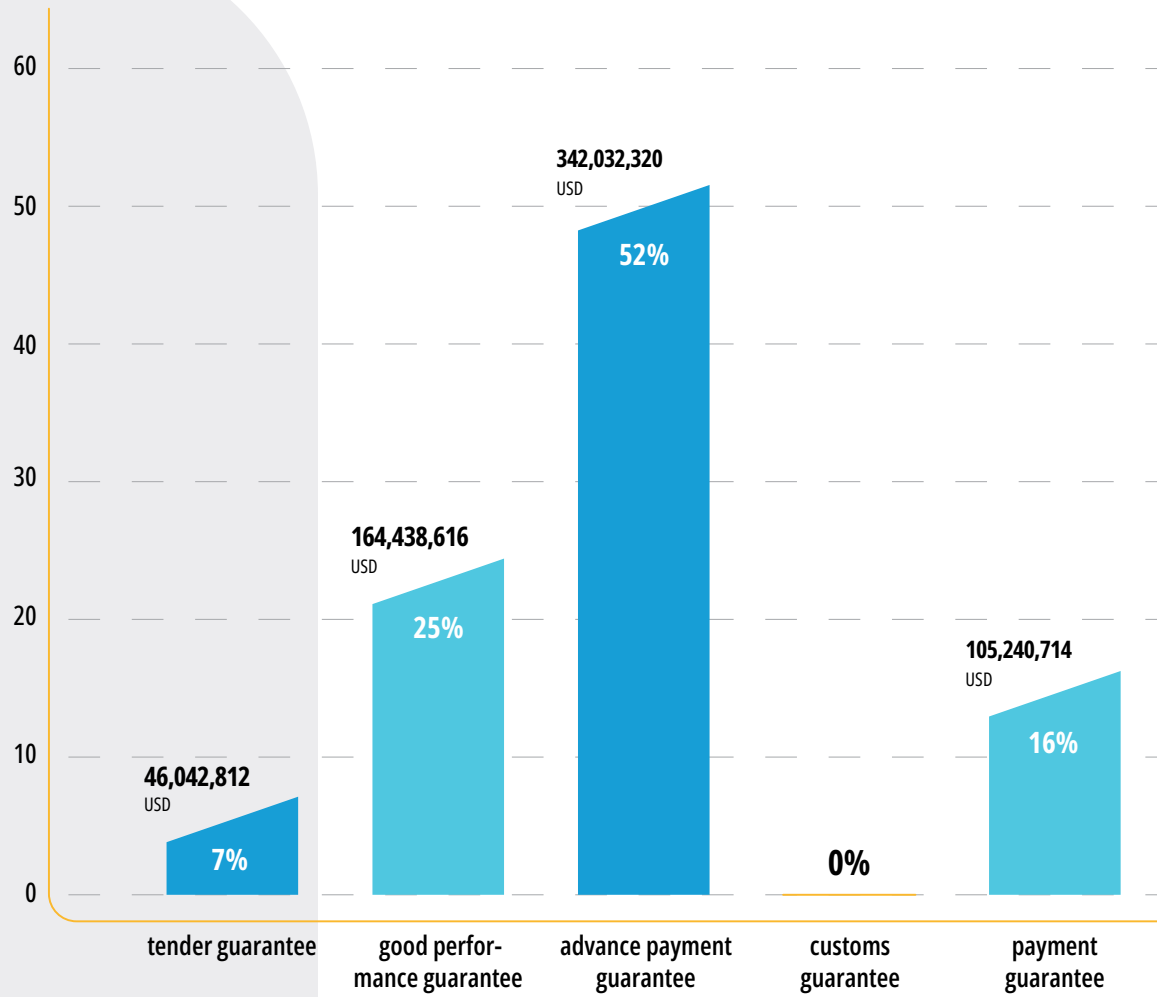
<b>tender guarantee</b>	A guarantee issued to guarantee the execution of the guarantor's proposals in a tender or auction.
<b>good performance guarantee</b>	A guarantee issued to obligate the guarantor to accurately, correctly, and timely fulfill the obligations set forth in the basic relationship to the beneficiary in carrying out the subject matter of the basic relationship.
<b>advance payment guarantee</b>	A guarantee issued to assure the beneficiary that the funds advanced to the guarantor will not be used for any purpose other than fulfilling the obligations set forth in the underlying agreement.
<b>retention money guarantee</b>	A guarantee issued after the final delivery of the underlying subject matter in order to assure the beneficiary of the accuracy of the work performed by the guarantor.
<b>customs guarantee</b>	A guarantee issued to guarantee the deferral or installment payment of import duties.
<b>payment guarantee</b>	A guarantee issued to accept payment of the guarantor's debt to the beneficiary on a specified due date and in accordance with the provisions of the underlying relationship.

# Type of collateral received by association members for issuing guarantees | 2024

More than 90 percent of guarantees were issued only with checks or promissory notes.

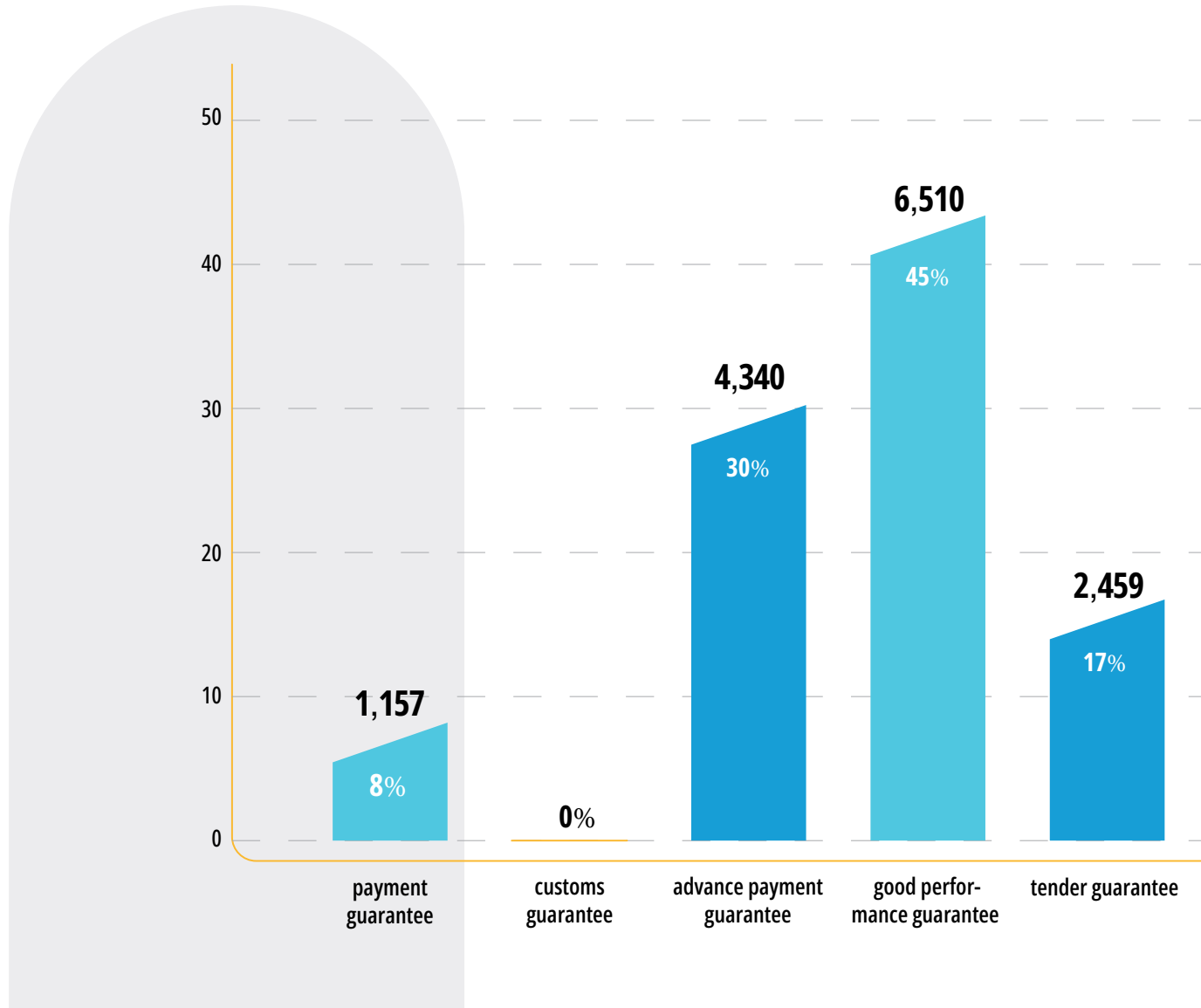


# Amount of various types of guarantees | 2024

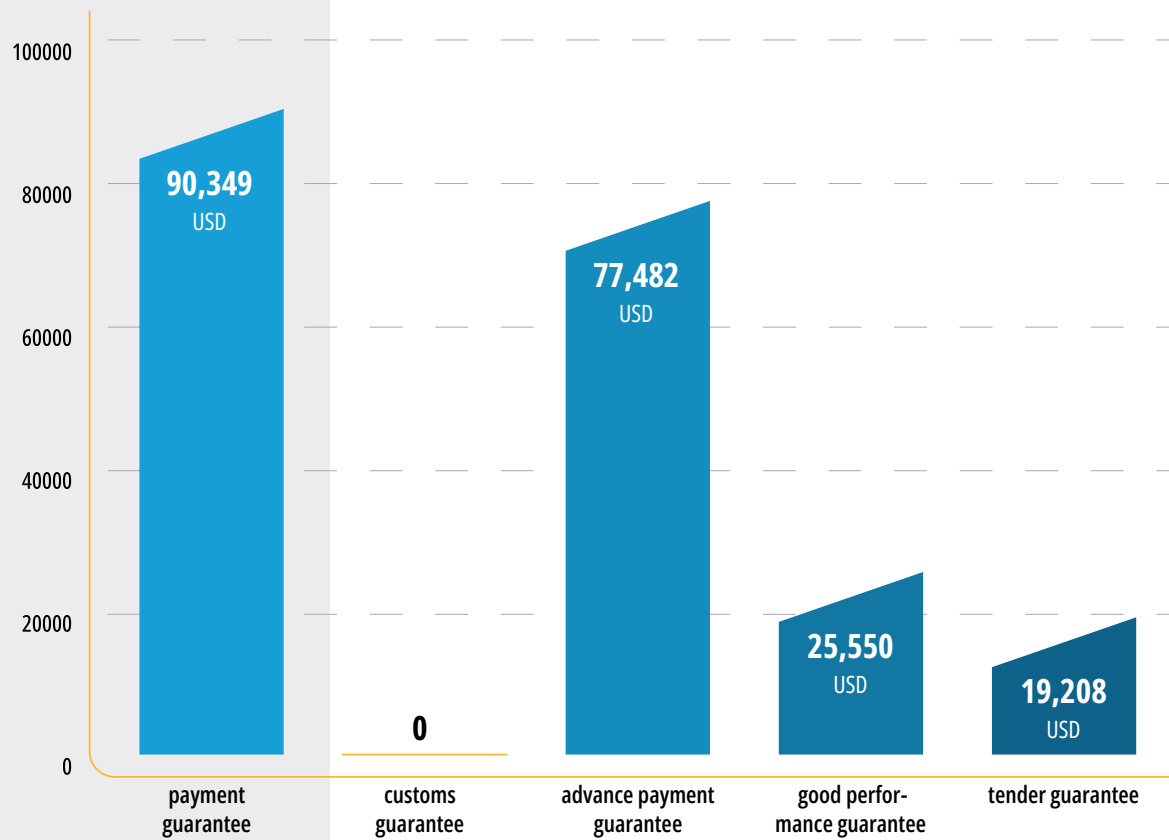


More than 51% of the guarantees were prepayment type.

# Number of various types of guarantees | 2024



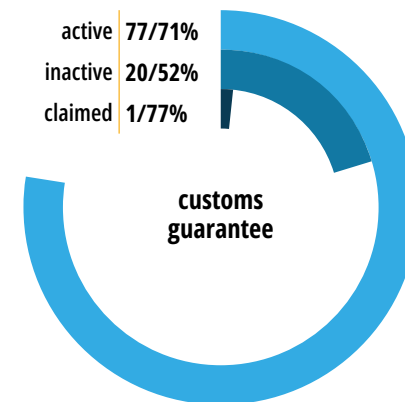
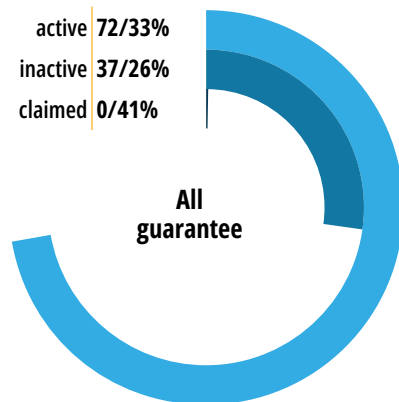
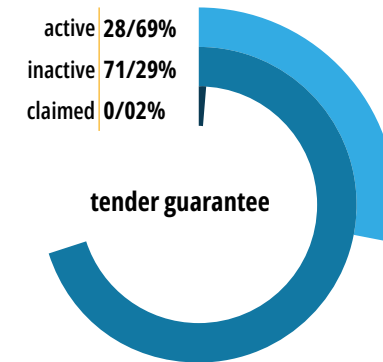
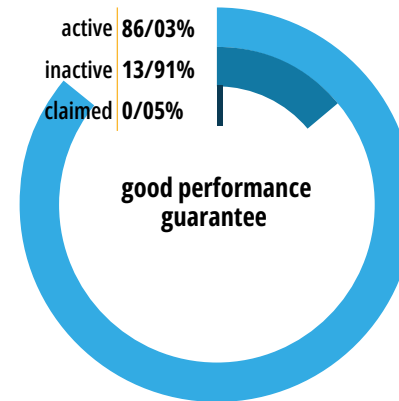
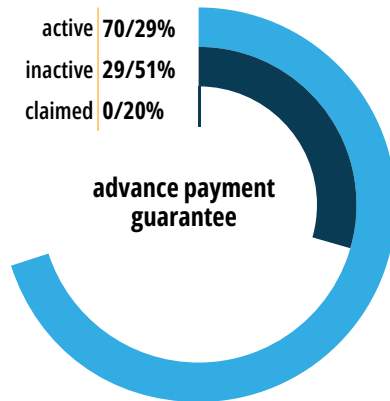
## Average amount of types of guarantees | 2024



“Payment commitment” had the highest average amount among the types of guarantees.

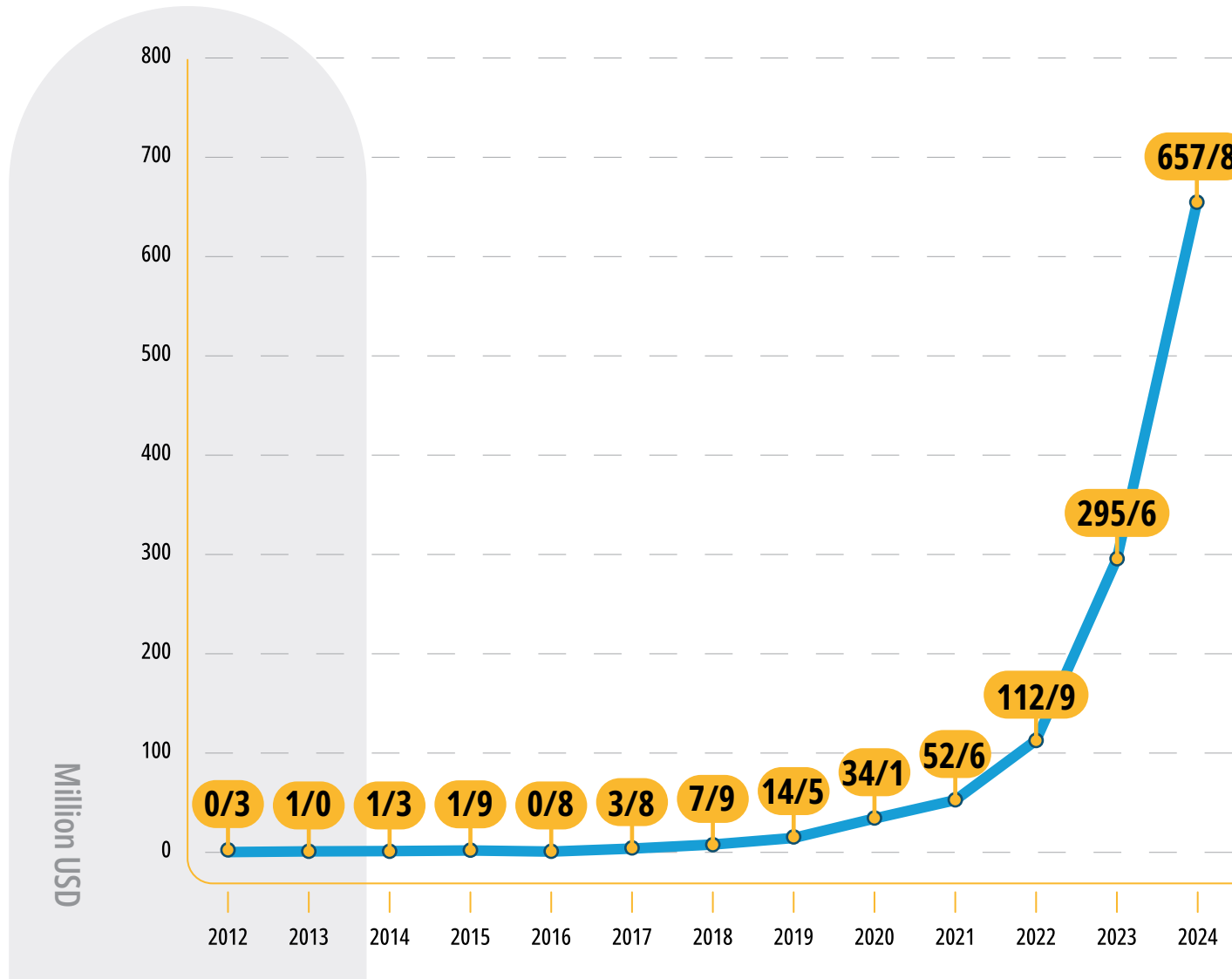
# Status of types of issued guarantees | 2024

Bidding/auction participation guarantees are less risky.

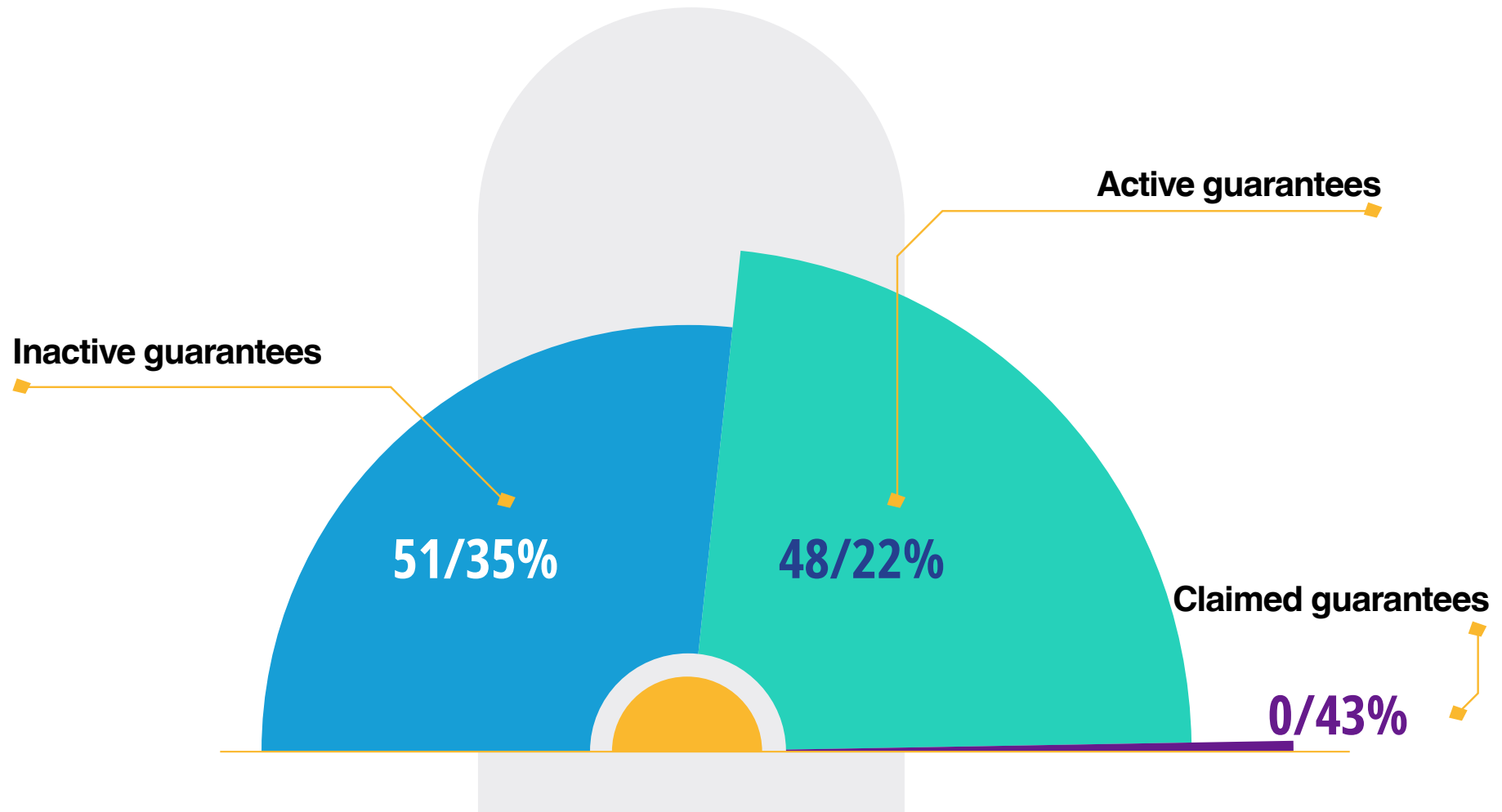


# Trend of issued guarantees | 2012-2024

Association members have issued more than \$657 million in guarantees in 2024, more than 2 times the amount issued the previous year.



# Status of issued guarantees | 2012-2024

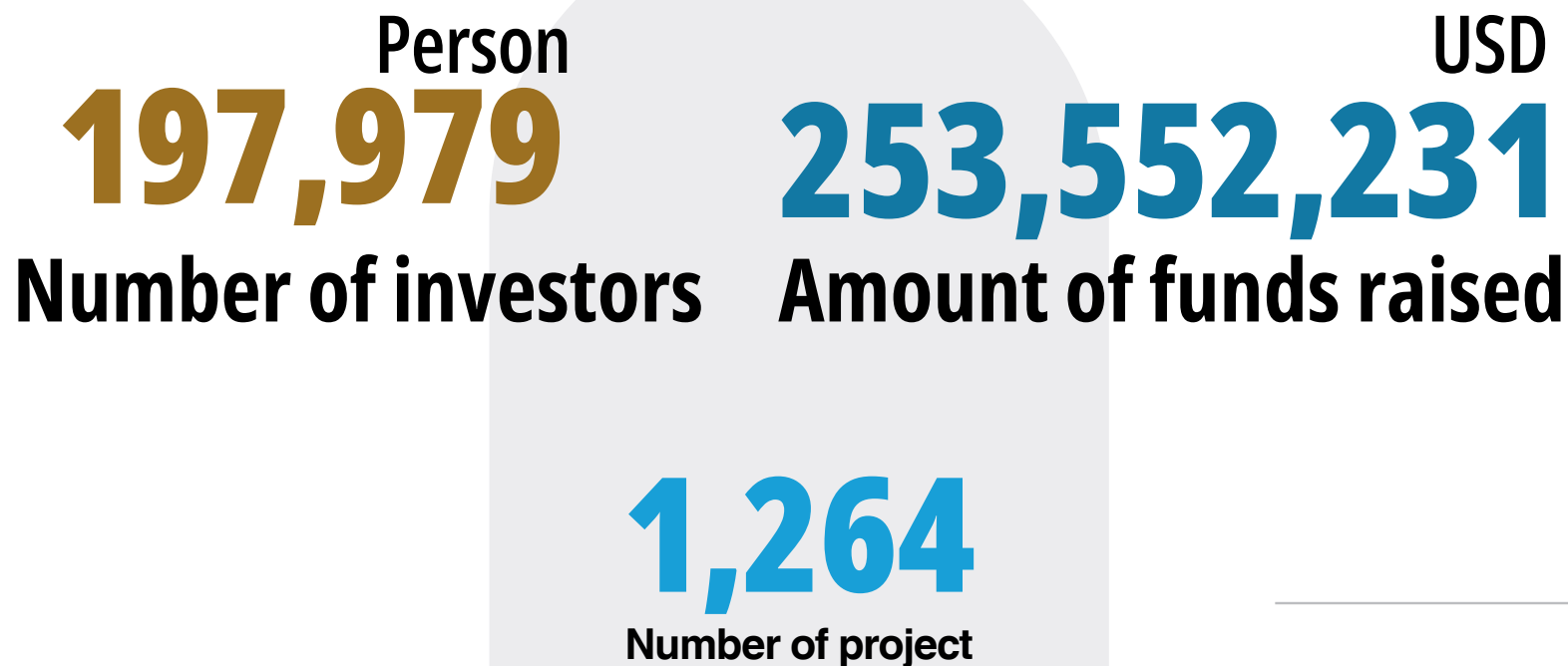


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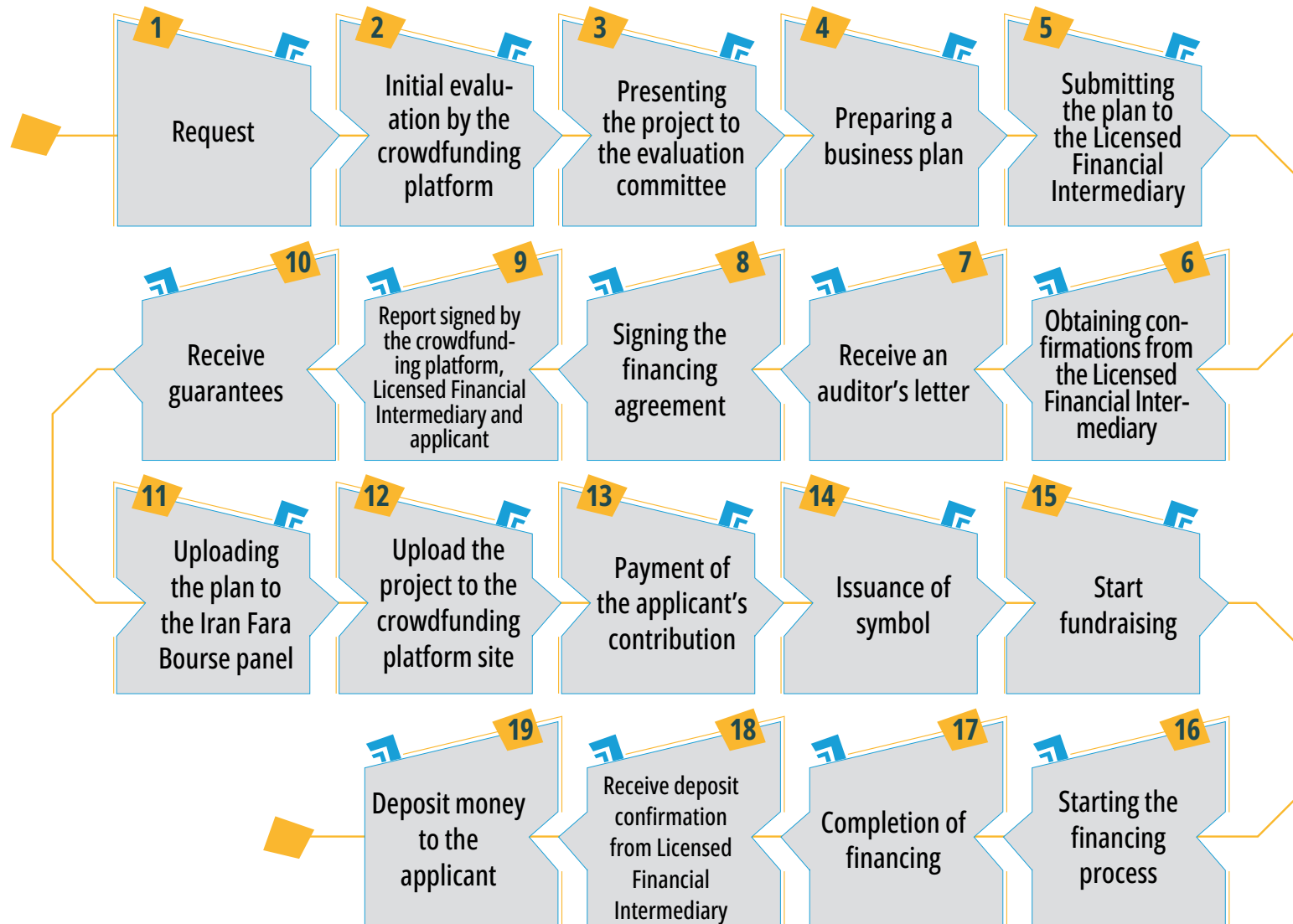
This report has been collected and analyzed based on information received from the Iran Fara Bourse Co. , as well as information from projects published on each of the crowdfunding platforms.

## Crowdfunding

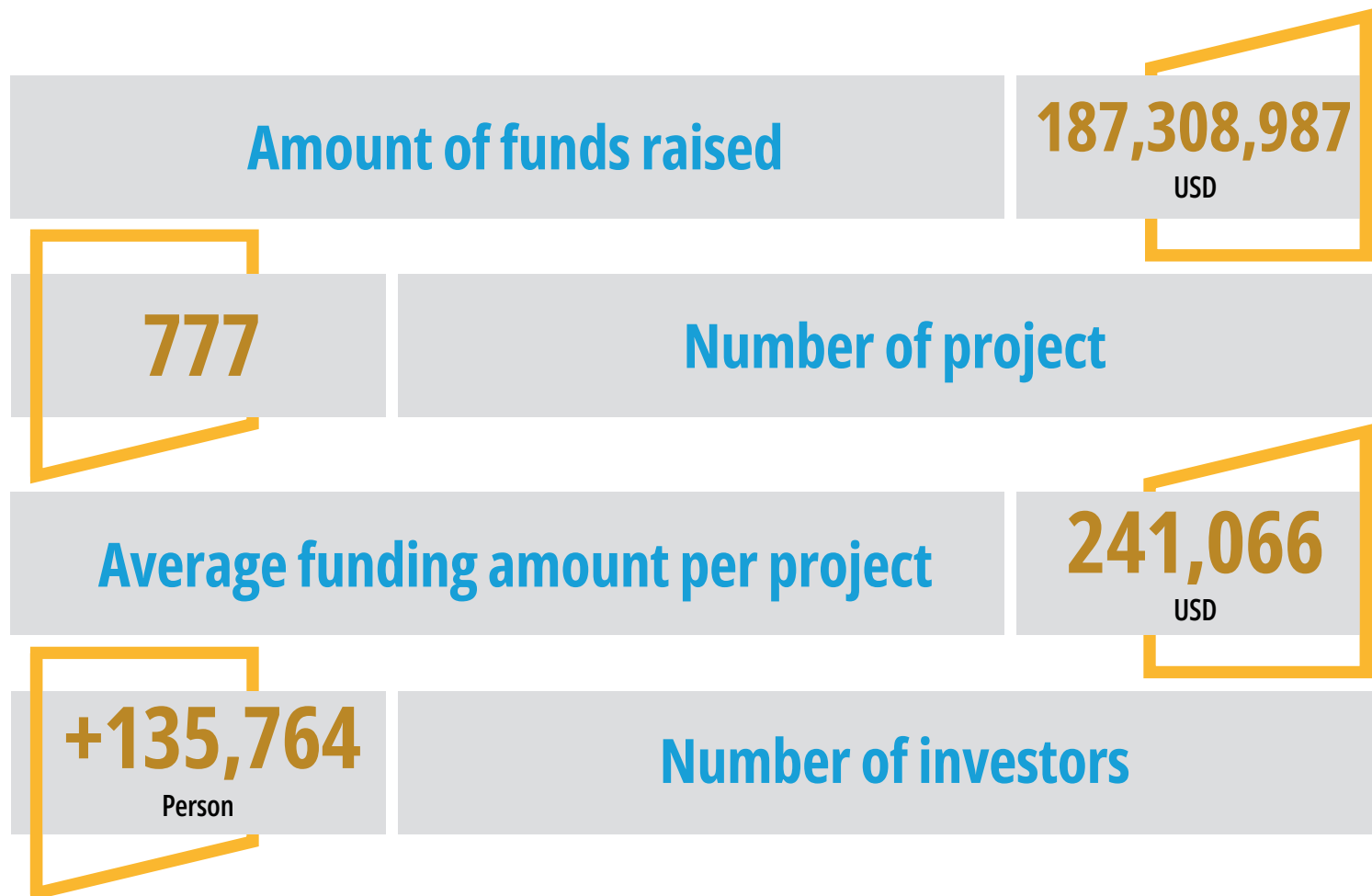
## Crowdfunding in Iran | 2020-2024



# Crowdfunding process

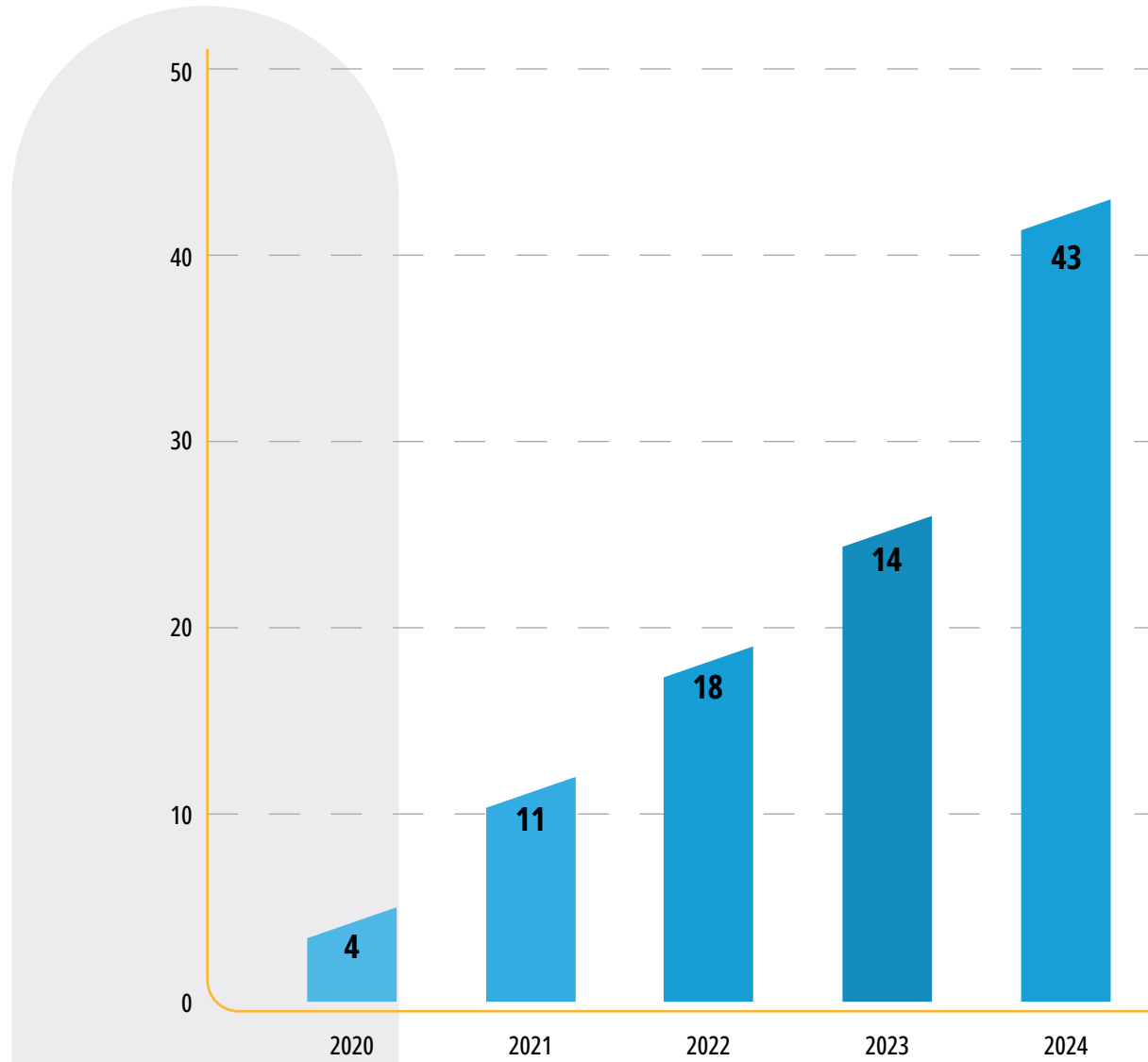


# Crowdfunding performance in Iran | 2024



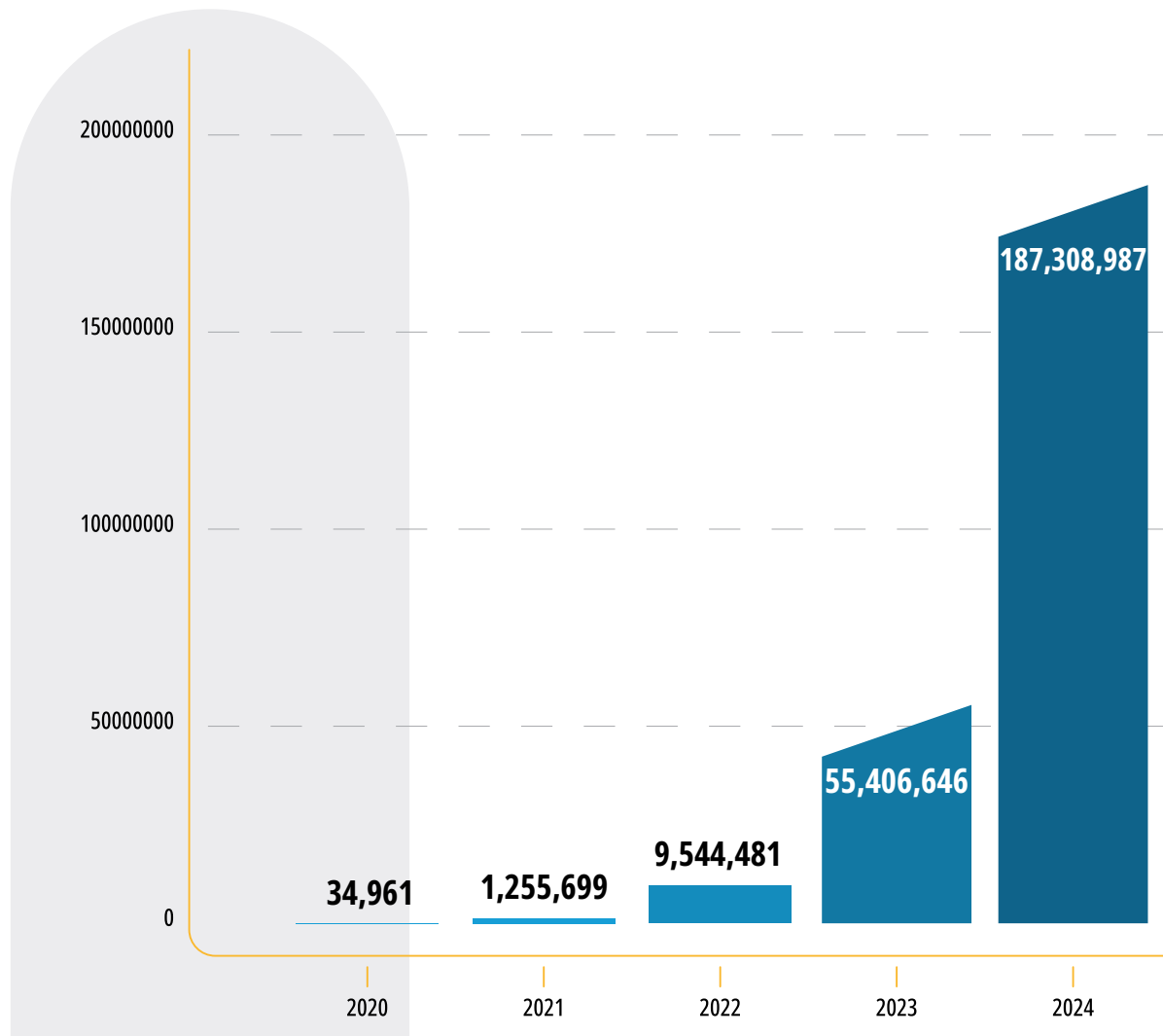
# Number of crowdfunding platforms

The number of crowdfunding platforms has increased from 5 platforms in 2019 to 43 platforms in 2024.

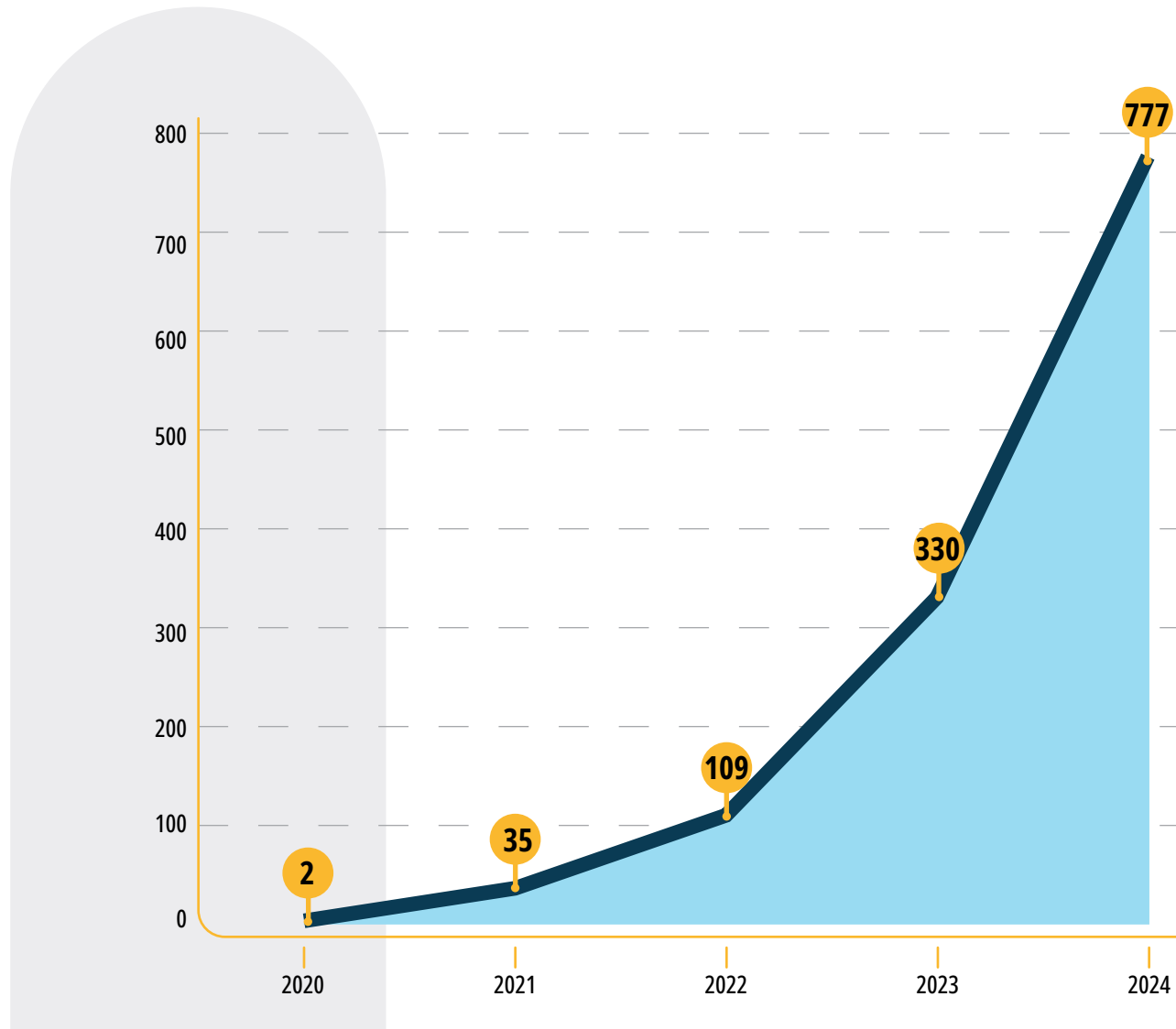


# Amount of funds raised through crowdfunding platforms 2019-2024

The amount of funds raised in 2024 is three times the amount of funds raised in previous years.

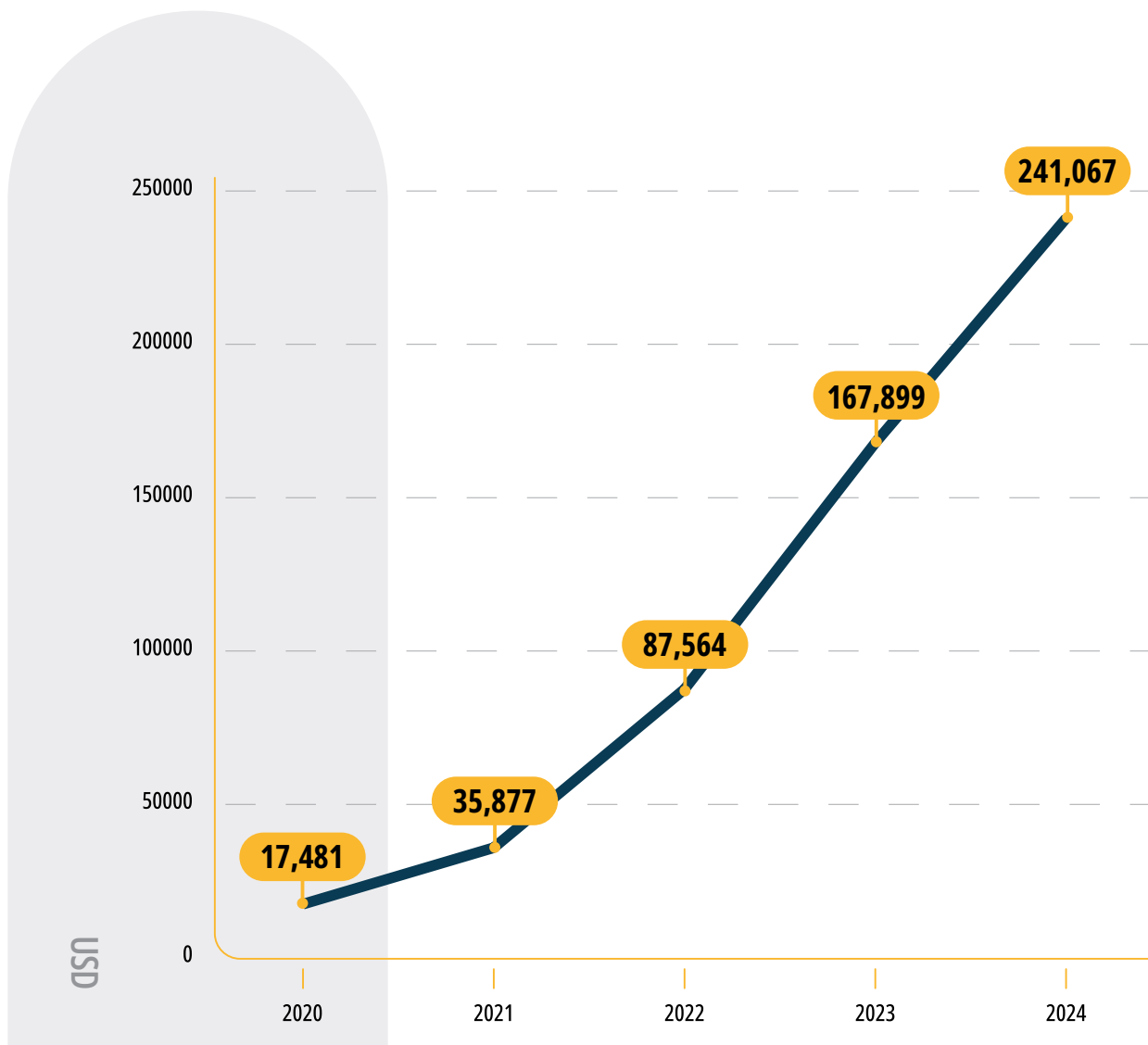


# Number of successful crowdfunding projects | 2019-2024



More than 60 percent of projects have been financed in 2024.

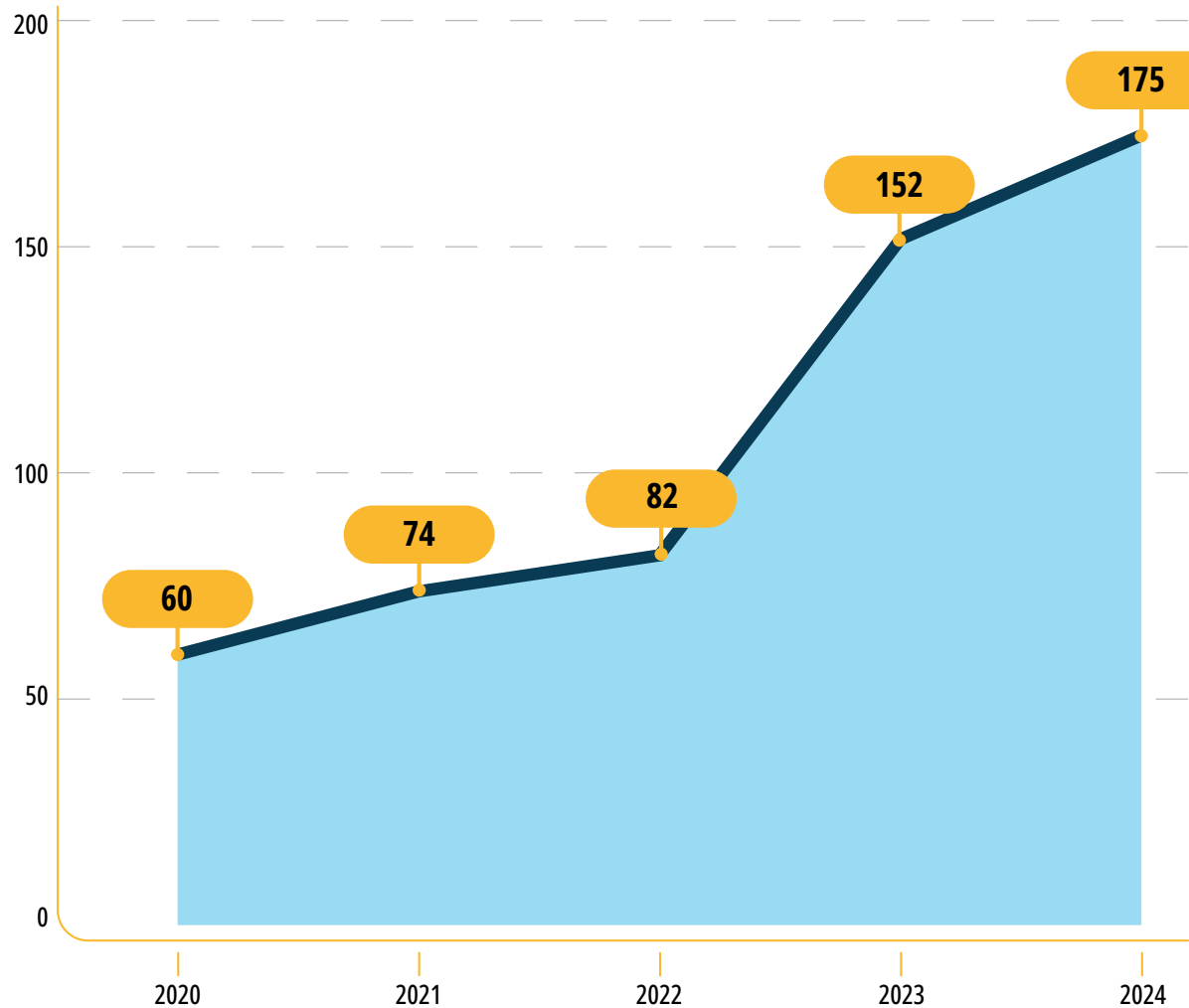
# Average amount of financing per project | 2019-2024



The average amount of funding each year is double that of the previous year.

# Average number of investors per project | 2019 - 2020

The number of investors in 2024 was 135,764, an increase of 150 percent compared to the previous year.



The average number of investors participating in crowdfunding schemes has increased from 60 per project in 2019 to 175 in 2024.



Iranian Venture Capital Association

[www.irvc.ir](http://www.irvc.ir)