

# Capital Disparities in Venture Capital Deployment: Spatial Agglomeration and Sectoral Preferences in Karnataka



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## Abstract

This research attempts to comprehend how venture capital (VC) affects Karnataka entrepreneurship. Bengaluru has become a hub for start-ups in India, attracting significant venture capital investment due to its advanced infrastructure, government efforts and supportive innovation climate. The study highlights the geographical concentration of investment, outlines regional venture capital funding investments and explores potential impacts on start-up activity.

The paper also analyses the involvement of government-based incubators funds and their impact on growth path of start-ups and regional development. It also examines the role of policies and investment practices on venture capital ecosystem, including critical challenges which affect both the deployment of capital and performance of firms. By combining regional, sectoral and institutional components the study sets a broad framework of venture capital dynamism in Karnataka.

**Keywords:** Venture capital, Entrepreneurial Finance, Spatial Concentration, Sectorial Distribution, Regional Development, Start-up Ecosystem, Investment Patterns, Karnataka etc.

## 1. Introduction

Karnataka has very clearly emerged as the dominant focal point of growth and vibrancy in entrepreneurial ventures particularly by those defined under the broad category called start-ups within the spatial boundary of Indian sub-continent or more specifically a microcosm denoted as Karnataka (Subrahmanya, 2017)(Srinivas & Natesh, 2023). Popularly known as the “Silicon Valley of India,” Bengaluru hosts a large concentration of tech-oriented start-ups in the region, top 10 unicorns with astonishing valuations and multiple innovation centers which together fuels the development of an active regulatory ecosystem (Chandra Sekhara Rao Nuthalapati, 2019). The injection of venture capital funding is key in fuelling this phenomenal growth trajectory(Srinivas & Srinath, 2023); as it not only allows for the essential seeding capital infusion during the vulnerable start-up phase but also includes priceless mentoring, full-service strategic advisory and crucial access to broad business networks that are essential in facilitating durability and scaling up of these nascent ventures (Nagaraja, 2012)(Srinivas & Srinath, 2023). This paper seeks to closely examine the overview processes that drive venture capital financing and carefully investigate its myriad avenues in terms of how it not only facilitates entrepreneurial success, but also triggers a broader set of economic development initiatives across the

state of Karnataka.

## 2. Review of Literature

The Venture Capital Landscape in Karnataka shows that the city of Bengaluru that is the capital of this southern state in India (Srinivas & Srinath, 2024). actually captures an astonishing 48% of the total venture capital investments that are made within the entire Indian territory, an unusually high percentage that is supported by such an impressive fact as there are over 1,200 start-ups that have been successfully financed during the last ten years (Yesugade et al., 2023), which proves the existent entrepreneurial spirit in This spectacular occurrence can be ascribed to myriad of reasons which include, but are not limited to, the presence of significant and vibrant talent pool, a well-developed and advanced IT infrastructure, an abundance of reputed academic institutions focused on promoting innovation and enabling and facilitating dynamics and conducive state policies, all of which have played a role in the creation and management of this vibrant and rampant start-up ecosystem. Moreover, the list of incubators, accelerators and co-working spaces is large in the city of Bengaluru, which contributes greatly to the growth and maturation of early-stage enterprises to offer critical support to novice entrepreneurs (Srinivas & Srinath, 2024a). What is

interesting to note is that multiple industries have seen unprecedented exponential growth not only in fin-tech but also in the health-tech sector, ed-tech and Agri-tech and cleantech, among other sectors, which can, in turn, be traced directly to the powerful support of venture capital investments (Srinivas & Srinath, 2024a).

### 2.1. Government-Supported

Among them the most influential endeavour is the Karnataka Information Technology Venture Capital Fund (KITVEN) which is a body that gives much needed support to start-ups in the fields of information technology, biotechnology and manufacturing by supporting them in case of equity and quasi-equity investment to help them thrive and grow. Also, Idea2PoC (Proof of Concept) Fund is relevant as it provides initial funding which is strictly designed with the specific parameters of supporting the innovations which are based on technologies thus, as a matter of fact closing the gap between the ideation phase and the following commercialization of the technology breakers and products. In addition, KARSEMVEN Fund is focused on the semiconductor and electronics industry with the basis of its funding on research start-ups and the need to strengthen the manufacturing capacity in these industries. Also the KITVEN Fund-4 or the Animation, Visual Effects, Gaming and Comics (AVGC) fund is dedicated to the development of the business within the area of animation, gaming and visual effects and the larger aim is to encourage and develop business within the industry of creative business in the state of Karnataka.

### 2.2. Programmes that benefit Start-ups

The ELEVATE Programme stands out as an important start up pitch competition in the state which offers not only money in form of grants but invaluable mentorship and access to essential market opportunities (Srinivas & Natesh, 2023); it is defined as a project that will be centrally focused on the democratisation of the start-up funding process and its accessibility to the aspiring entrepreneurs, especially those who were located in non-metro places, as the resources in the latter can be limited (Dr. Saloni Pahuja, 2017)(Srinivas & Natesh, 2023). Also, the Karnataka Start-up Policy (2022-2027) has been detailed with the aim of shifting Karnataka to a world crown of start-ups with its ambitious goal of facilitating and providing extensive support to start-ups through a support system encompassing all types of incubation support systems, facilitatory roles and funding advantages, to bring and nurture start-ups (Clara Wijaya Rosa et al., 2019)(Asian et al., 2020). Moreover, Beyond Bengaluru Initiative can be viewed as a concerted effort to encourage the evolution of innovation and the popularity of start-ups in the frame of the tier-2 and tier-3 cities, including Hubballi-Dharwad, Mangaluru and Mysuru, to make the benefits of the start-up ecosystem spread across the city limits of the metropolitan area (Srinivas & Natesh, 2023).

### 2.3. The Investment of Venture Capital in Starts away

It has played an immensely important role in Karnataka in that it has since helped a host of start-ups in the area to grow and remain sustainable in multiple ways, amongst them offering various much-needed resources and support systems (Srinivas & Srinath, 2024a), such as access to the necessary capital that could be utilised not only in the development of products but also in extending market reach (Srinivas & Srinath, 2023). Moreover, the concept of venture capital has also enabled unparalleled mentorship and business advisory services of long-term experts with years of experience in handling the dynamic environment of business (Björgum & Sørheim, 2015). Other than the above advantages, venture capital has helped start-ups to access international markets and operate cross border partnerships, which further increases their competitive advantage at the global level (Sayankar & Patil, 2022). In addition, venture capital has brought about a faster rate of innovations and has led to the implementation of the latest technology and aided with great advancements in the product life cycle (Dr (CS.) Mala Kumari Upadhyay, 2024). It has also served a key role in enhancing the corporate governance systems and making such business scalable. Such a phenomenon has especially been seen with start that are backed by VCs, including such well-known start-ups like Swiggy, Meesho, Razorpay and Vedantu, among others, which have scaled rather fast and released their achievements have played an important role in creation of jobs and imparting of the necessary skills in the region.

### 2.4. Research Gap

Though there has been a sharp rise in the venture capital (VC) activity in India, especially in Karnataka, most of the existing literature has focused on the national level, case-based studies, or qualitative assessments of start-up ecosystems. These studies mark Bengaluru an important place and have not provided a systematic and data-driven examination into the structural distribution of the venture capital by states.

Prior research does not speak to this sufficiently.

- The concentration and intensity of venture capital at the regional level within Karnataka.
- The industry-wise distribution patterns of VC investments across sectors.
- Over time, how the flow of venture capital changed with respect to the pandemic and other such economic discontinuities.
- Such concentration has implications for regional balance and diversification in sectors.

Additionally, there have been few attempts to incorporate regional and sectoral aspects into a unified analytical framework. Consequently, it is unclear whether the distribution of venture capital in Karnataka is subject to structural imbalance or

merely an equitable distribution.

The current study aims to address this shortage of information by providing an inclusive empirical analysis on the pattern of venture capital investments in Karnataka, including their evolution over time, sector-wise distribution and regional concentration.

### 3. Objectives of the Study

1. To examine the temporal trends and growth dynamics of venture capital investment and the number of funded companies in Karnataka.
2. To analyse the sectoral distribution of venture capital investments and evaluate the degree of concentration across different industries.
3. To evaluate the regional allocation of venture capital investments and assess the extent of geographical concentration within Karnataka.

### 4. Hypothesis Testing

The formulated hypotheses are tested using descriptive and comparative statistical techniques based on secondary data. Temporal variation in venture capital investment ( $H_{11}$ ) is examined through year-wise trend analysis, focusing on fluctuations in funding amounts and the number of funded companies. Sectoral concentration ( $H_{12}$ ) is assessed using percentage distribution and cumulative share analysis across industries to identify dominant sectors. Regional concentration ( $H_{13}$ ) is evaluated through comparative analysis of investment distribution between Bengaluru and other regions, using proportional and aggregate measures. The acceptance or rejection of hypotheses is based on the observed patterns of concentration, variation and distribution in the data, as presented in tabular and graphical form.

## 4. Methodology

### 4.1. Research Design

The paper is descriptive and analytical research design to investigate the venture capital (VC) activity in Karnataka. Design used fits well in determining trends, patterns and distributional properties of venture capital investments over time, across sectors, as well as regions.

### 4.7. USD-INR Exchange Rate

| Year | Average Exchange Rate (\$1 USD to INR) | Notes                            |
|------|----------------------------------------|----------------------------------|
| 2019 | 70.40                                  | Pre-pandemic stability           |
| 2020 | 74.10                                  | Pandemic-induced volatility      |
| 2021 | 73.90                                  | Period of record VC inflows      |
| 2022 | 78.60                                  | Start of global inflation spikes |
| 2023 | 82.20                                  | Crossing the 80 mark             |
| 2024 | 83.50                                  | Continued gradual depreciation   |
| 2025 | 89.50                                  | Recent peak in exchange value    |

*Note: To maintain longitudinal clarity, all financial data from the 2019–2025 period was standardized using a terminal exchange rate of ₹90.00 per USD. This represents the average market valuation as of December 2025*

### 4.2. Data Source

The research is entirely premised on the secondary data (which are credible), such as venture capital databases, industry reports, government releases, as well as reports on start-ups ecosystem. Statistics associated with the count of VC-financed companies, cumulative financing worth, sector categorization, location distribution and average yearly USD to INR exchange rates were set up and reconciled through the examination of the research period.

### 4.3. Period of Study

The analysis will be based on seven years, starting in 2019 to 2025, allowing seeing the pre-pandemic environment, pandemic-related disruptions, post-pandemic growth and the following consolidation in the number of venture capital activities.

### 4.4. Techniques and Methods of Analysis

Analysis of the data was done by applying descriptive statistics analysis, such as frequencies, percentages, cumulative percentages and trend analysis. The results were investigated by sector and region distributions to determine the patterns of concentration and year-wise analysis was applied to find the patterns of venture capital funding through time. Primary use of tabular presentation was to enable the results to be easy to compare and understand.

### 4.5. Scope of the Study

The study has a limited geographical scope of Karnataka, in particular Bengaluru and some other selected cities in the state. The sectoral coverage encompasses all the significant industry classifications that are covered in the dataset. The research is all about venture capital investment trends and evaluates not the financial performance on the firm or the post investment returns.

### 4.6. Limitations of the Study

There are limitations on the study, being based on secondary data limits the analysis with the quality and thoroughness of reported information. The reporting standards among data sources can have an impact on the comparability. The study also fails to capture econometric or cause and effect analysis and the outcomes are only in form of descriptive observations within the time taken and the area covered during the period.

## 5. Data Analysis

Objective 1: To examine the temporal trends and growth dynamics of venture capital investment and the number of funded companies in Karnataka.

H<sub>01</sub>: There is no significant variation in venture capital investment and the number of funded companies in Karnataka over the study period.

H<sub>11</sub>: There is a significant variation in venture capital investment and the number of funded companies in Karnataka over the study period.

**Table no 5.1: Table showing Trends and growth of VC funding deals in Karnataka Time frame: January 2019 to December 2025**

| Year  | No. of Companies | Total VC Funding (USD) | Total VC Funding (INR) |
|-------|------------------|------------------------|------------------------|
| 2019  | 273              | \$1,64,31,33,274       | ₹. 1,47,88,19,94,660   |
| 2020  | 189              | \$1,76,21,15,261       | ₹. 1,58,59,03,73,490   |
| 2021  | 328              | \$4,79,80,33,708       | ₹. 4,31,82,30,33,720   |
| 2022  | 515              | \$17,89,94,95,045      | ₹. 16,10,95,45,54,050  |
| 2023  | 430              | \$4,90,00,00,000       | ₹. 4,41,00,00,00,000   |
| 2024  | 489              | \$5,40,00,00,000       | ₹. 4,86,00,00,00,000   |
| 2025  | 155              | \$3,40,00,00,000       | ₹. 3,06,00,00,00,000   |
| Total | 2,379            | \$39,80,28,11,288      | ₹. 35,82,25,30,15,920  |

Source: Crunchbase.com

### Interpretation:

According to the data of venture capital financing in the years 2019-2025, it can be seen that the behaviour is quite different in terms of the number of companies, which are financed and the amount of money.

In the year 2019 to 2020, the venture capital activity was rather moderate. The total funding recorded a slight growth despite the fact that the number of funded companies dropped in 2020. This means that the venture capital investments at this stage were concentrated in few firms that had more capital needs which sums up the investor's conservative behaviour of making investments in uncertain economic situations.

It is shown a big trend of growth in 2021 and 2022. The list of funded companies grew significantly and the total amount of venture capital funding was the highest ever in 2022. It is one of the expansive phases accompanied by higher signage of deals and also a steep jump in average investment per firm. The figures eloquently indicate that the volume of investments and the market participation reached their zenith in 2022 and it became a point of reference during the study period.

The total venture capital funding indicates a downward pattern starting 2023 onwards. The total amount of money being funded also dropped significantly relative to the years 2022 despite the

number of companies funded being relatively high in 2023 and 2024. This decreasing variance shows a decrease in the average size of deal, showing valuation corrections and more conservative investment decisions.

There was a significant drop in the number of firms financed in 2025 as well as the venture capital gross. This is an indication of a period of contraction where the funds were being channelled to few firms, implicating increased selectivity and risk aversion by investors.

Overall, the research data verify that the venture capital financing in the 2019 to 2025 period took the form of cyclic pattern, including a period of relative activity, another phase of active growth and the possible phase of consolidation. The trend analysis shows that the fluctuation of the level of funding is stronger than the fluctuation of the number of funded companies, which proves that the alternative hypothesis in funding value and count of deals are achieved.

Objective 2: To analyse the sectoral distribution of venture capital investments and evaluate the degree of concentration across different industries.

H<sub>02</sub>: Venture capital investments in Karnataka are significantly concentrated in specific sectors, particularly technology-oriented industries.

H<sub>12</sub>: Venture capital investments in Karnataka are not significantly concentrated in any particular sector.

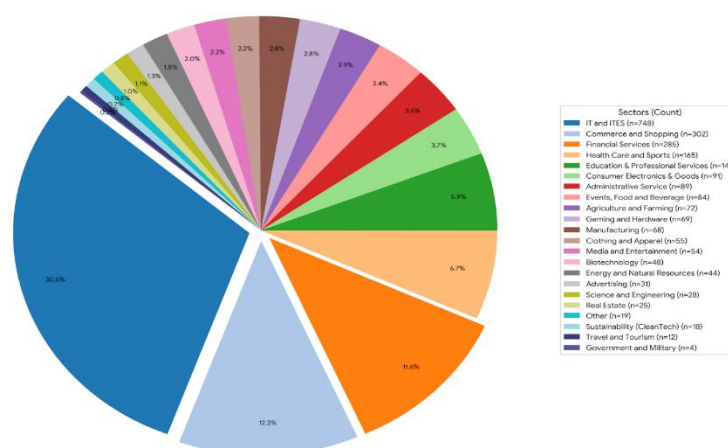
**Table no 5.2 :Venture capital financing on different sectors in Karnataka Time frame: January 2019 to December 2025**

| Sl.No | Sectors                 | Number of companies | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------------|---------------------|---------|---------------|--------------------|
| 1     | Administrative Service  | 91                  | 3.7     | 3.7           | 3.7                |
| 2     | Advertising             | 32                  | 1.3     | 1.3           | 5.0                |
| 3     | Agriculture and Farming | 70                  | 2.9     | 2.9           | 7.9                |
| 4     | Biotechnology           | 48                  | 2.0     | 2.0           | 9.9                |

|    |                                   |       |       |       |       |
|----|-----------------------------------|-------|-------|-------|-------|
| 5  | Clothing and Apparel              | 58    | 2.4   | 2.4   | 12.3  |
| 6  | Commerce and Shopping             | 315   | 12.9  | 12.9  | 25.2  |
| 7  | Consumer Electronics & Goods      | 93    | 3.8   | 3.8   | 29.0  |
| 8  | Education & Professional Services | 148   | 6.1   | 6.1   | 35.1  |
| 9  | Energy and Natural Resources      | 42    | 1.7   | 1.7   | 36.8  |
| 10 | Events, Food and Beverage         | 86    | 3.5   | 3.5   | 40.3  |
| 11 | Financial Services                | 268   | 11.0  | 11.0  | 51.3  |
| 12 | Gaming and Hardware               | 71    | 2.9   | 2.9   | 54.2  |
| 13 | Government and Military           | 4     | 0.2   | 0.2   | 54.4  |
| 14 | Health Care and Sports            | 162   | 6.6   | 6.6   | 61.0  |
| 15 | IT and ITES                       | 742   | 30.4  | 30.4  | 91.4  |
| 16 | Manufacturing                     | 67    | 2.7   | 2.7   | 94.1  |
| 17 | Media and Entertainment           | 53    | 2.2   | 2.2   | 96.3  |
| 18 | Real Estate                       | 28    | 1.1   | 1.1   | 97.4  |
| 19 | Science and Engineering           | 31    | 1.3   | 1.3   | 98.7  |
| 20 | Sustainability                    | 12    | 0.5   | 0.5   | 99.2  |
| 21 | Travel and Tourism                | 10    | 0.4   | 0.4   | 99.6  |
| 22 | Other                             | 11    | 0.4   | 0.4   | 100.0 |
|    | Total                             | 2,442 | 100.0 | 100.0 | —     |

Source: Crunchbase.com

Venture Capital Financing by Sector in Karnataka (2019-2025)



**Chart no 5.1: Chart showing the Venture capital financing on companies of different sector in Karnataka with Time frame: January 2019 to December 2025**

### Interpretation:

The table and pie chart below illustrate the sectoral distribution of 2,442 firms in 22 different industrial groups. The findings reveal significant levels of concentration among technology and service sectors.

The biggest part is the IT and ITES sector with 742 firms (30.4%), which is approximately one third of the sample. The Commerce and Shopping (12.9%) and Financial Services (11.0%) Services (11.0%) come next; together with IT/ITES, these three sectors represent 54.3 per cent of the overall distribution, condensed very much in terms of sectors addressed. There appears to be a moderate representation in Health Care and sports (6.6%) and Education and Professional Services (6.1%), which indicates movement into knowledge-intensive service sectors. Smaller but similarly relatively

stable shares are contributed by other service-related categories; such as consumer electronics and goods (3.8%), administrative services (3.7%) and events, food and beverage (3.5%).

Traditional production-based industries: Agriculture and Farming (2.9%) Production (2.7%), Clothing and Apparel (2.4%) and Bio Technology (2.0%) combined make up a relatively small segment of the sample. The least represented are Sustainability (0.5%), Travel and Tourism (0.4%), Government and Military (0.2%) and Real Estate (1.1%).

In general, the cumulative depicts that a few sectors are bringing together most of them firms and few sectors account for marginally represented ones. The results point towards an over-arching sectoral bias of IT-based and market led services in the sample. Hence Alternative hypothesis is accepted.

**Objective 3: To evaluate the regional allocation of venture capital investments and assess the extent of geographical concentration within Karnataka.**

**H<sub>03</sub>:** There is no significant regional concentration of venture capital investments within Karnataka.

**H<sub>13</sub>:** Venture capital investments in Karnataka are significantly concentrated in Bengaluru compared to other regions of the state.

**Table No 5.3: Table showing regional investment in Karnataka covering Time frame: January 2019 to December 2025**

| Region       | No. of Companies | Total Funding (USD) | Total Funding (INR) |
|--------------|------------------|---------------------|---------------------|
| Bengaluru    | 2,767            | \$91,129,560,156    | ₹8,20,166,04,14,040 |
| Other Cities | 62               | \$1,192,576,265     | ₹10,733,18,63,850   |
| Grand Total  | 2,829            | \$92,322,136,421    | ₹8,30,899,22,77,890 |

Note: Other cities includes Belgaum, Bijapura, Chikamagaluru, Hubli, Karwara, Mandya, Mangaluru, Mysuru, Tiptur, Tumukuru, Udupi and few places from Bengaluru Rural like Anekal, Devanahalli, Sarjapura & Nelamangala

### Interpretation:

The above table illustrates the geographic spread of companies and VCs between Bengaluru and other cities. The findings highlight the severely concentrated distribution of companies and funding in Bengaluru. 2,767 companies from Bengaluru is the sample for 80.74% of them only. Monetary wise, the city draws in \$91.13 billion, which is almost all of total venture investment share. And the equivalent in Indian rupees acknowledges the dominance.

As against these cities, the rest of the cities including places like Belgaum, Mysuru, Mangaluru, Hubli and some part of Bengaluru Rural have as high as only 62 companies. Total investments in these regions stand at USD 1.19 billion, which makes them a relatively small part of the total investment picture.

This highlights Bengaluru-only figures are improvised was 971 of the total companies and funds, while other cities are on the margins. This large difference demonstrates a high degree of regional focus in venture capital activity on the same metropolitan area.

In general, the results present a quite centralized regional concentration of the funded companies; Bengaluru plays a role as main hub for venture capital funded companies and other cities are weakly represented both in terms of firm count and volume of funding. Hence alternative hypothesis is accepted.

### 6. Conclusion:

The study investigated venture capital investment trends in Karnataka by examining the time series, sectoral distribution and regional distribution during the study period. The results show that venture capital activity goes in cycles, which occur over periods of slow growth, fast and high growth and slow down again. This trend suggests that venture capital flows are constantly changing and are influenced by economic and market conditions.

According to sectoral analysis in the recent years, investments are concentrated in technology-oriented and service-driven sectors like IT and ITES, commerce and financial services. Investment distribution shows that despite the presence of various sectors, few industries garner most venture

capital funding. Besides, allocation of investment capital in social sectors is insignificant.

The subsequent regional analysis illustrates an extremely-high-order geographical concentration, with Bengaluru garnering the vast majority of funding from venture capitals. Karnataka's other cities get just a small share indicating a limited spatial diffusion of venture capital activity across the state.

Overall, the study finds that venture capital investment in Karnataka shows temporal variation, sectoral concentration and strong regional centralisation. The patterns indicate the presence of structural imbalances on the venture capital provision in terms of region and sector.

The findings highlight the necessity of policy measures for a more balanced regional development, enhanced investment in under-represented sectors and strengthening the start-up ecosystem beyond metros. The research helps to extend the literature by offering useful information on how venture capital is structurally distributed at the level of the state. This can give rise to future research on inclusive and diverse entrepreneurial growth.

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