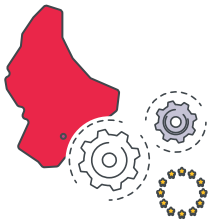
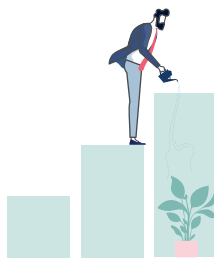


1.



Entrepreneurial activity rebounded in 2023: the rate of entrepreneurs in the start-up phase has risen to 9.8%, compared to a historic low of 7% in 2022.

2.



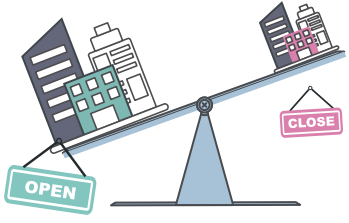
Entrepreneurial intentions are comparatively high in Luxembourg: 19 % of survey participants intend to start a business in the next three years.

3.



Entrepreneurship quality: Luxembourg, a "strong innovator" according to the European Innovation Scoreboard, ranks first in the proportion of entrepreneurs that declare themselves innovative.

4.



Enterprise births have outnumbered closures from 2013 to 2021. Recent data, however, indicate a considerable slowdown in business creation.

5.



Luxembourg's entrepreneurs report difficulties in accessing funding, in the availability of office spaces and human resources.

6.



Challenges ahead: business opportunities and growth expectations are worsening.

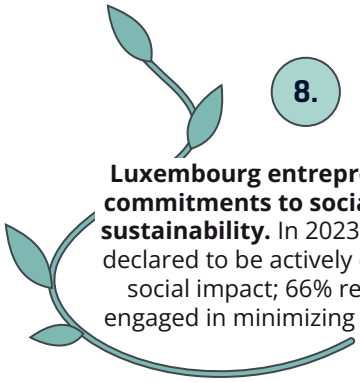
Good opportunities to set up a business are perceived to be falling, from 52% in 2022 to 49% in 2023.

7.



Fear of failure increased in recent years (47% in 2023, 44% in 2022), but is broadly in line with cross-country averages (45%).

8.



Luxembourg entrepreneurs report strong commitments to social and environmental sustainability. In 2023, 54% of entrepreneurs declared to be actively engaged in maximising social impact; 66% reported to be actively engaged in minimizing environmental impact.

MAIN TAKEAWAYS



Global Entrepreneurship Monitor (GEM)

9.



Sustainability practices have been increasing among Luxembourg's firms. From 2014 to 2021, the percentage of firms reporting sustainability practices increased from 14.7% to 21.4%.

10.



Gender entrepreneurship gap: while women are less likely to start a business than men (8.7% for women vs. 10.6% for men), they are less likely to engage in a sustainable business.

11.



Immigrants make significant contributions to entrepreneurship in Luxembourg, also in terms of sustainable entrepreneurship.

