

A snapshot of Vilnius TechFusion

Data and insights from Vilnius'
business ecosystem



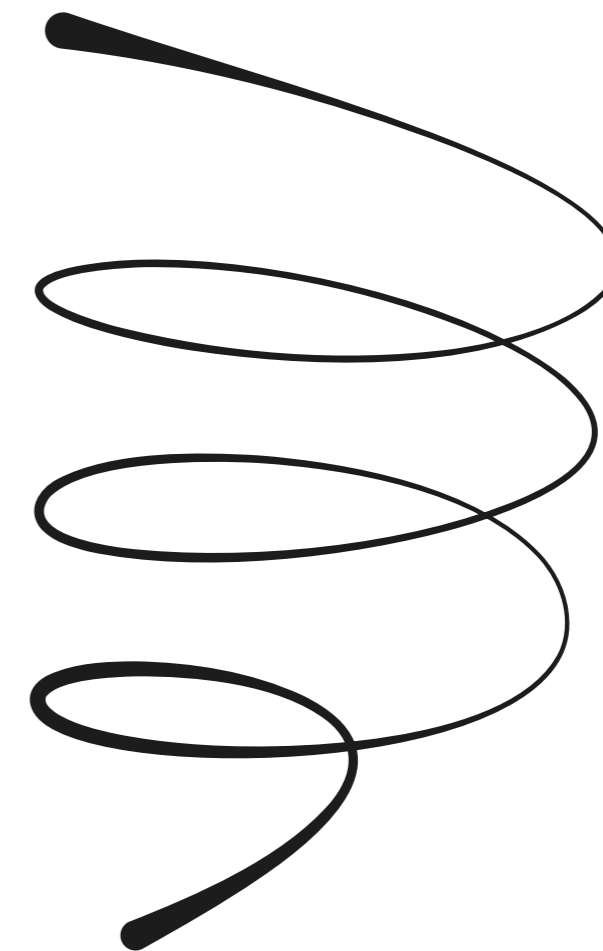
**Vilnius
TechFusion**

powered by  Go Vilnius



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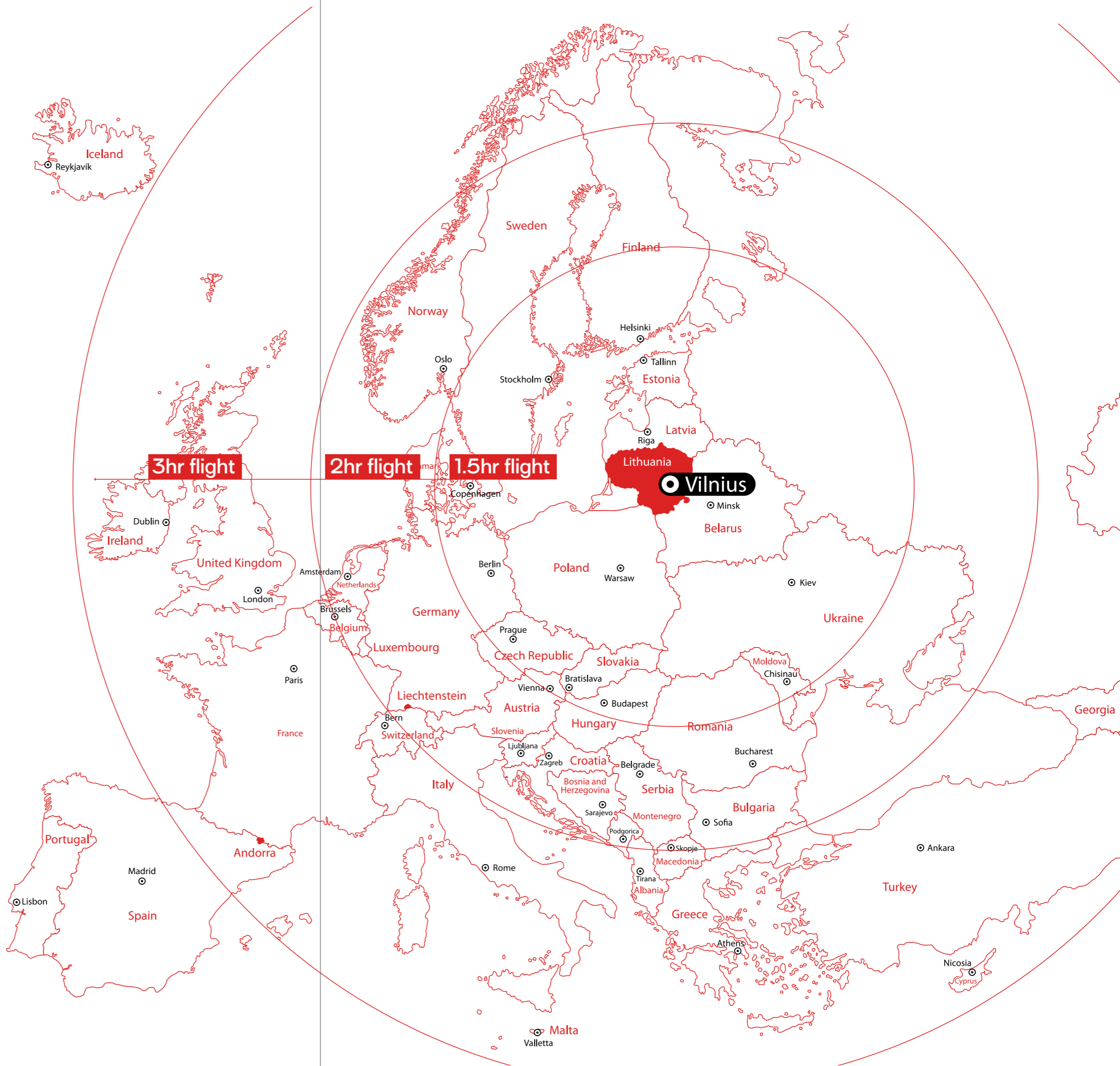


About Us

Vilnius TechFusion represents the Lithuanian capital's business ecosystem, primarily tech-oriented and fueled by innovation. This brand unites both companies and the talented professionals within the Life Sciences,

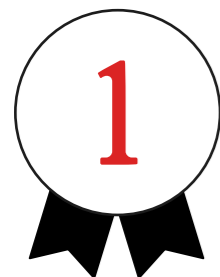
Lasers, ICT & GameDev, and Fintech sectors. Developed by Go Vilnius, the official development agency of the City of Vilnius, it serves as a pivotal brand for industry collaboration.

We are a member of:



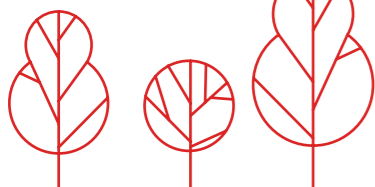
401 km²

Area¹



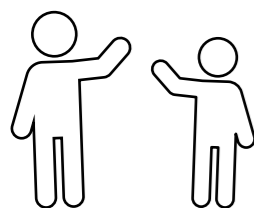
Vilnius is the fastest-growing city in the CEE region²

1



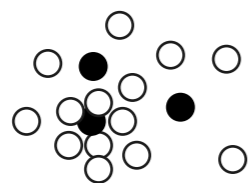
61%

Green spaces of urbanised area³



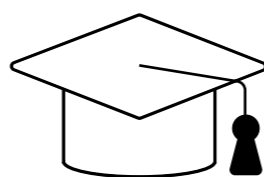
586 836

Population⁴



1 340/km²

Population density⁶



45 135

University students⁷

Number of permanent residents by gender⁸

316 412

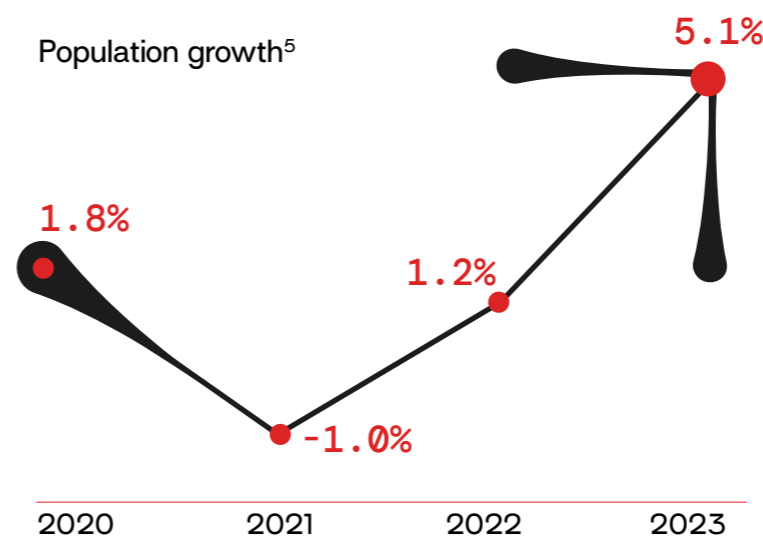
Women

270 424

Men

+ 1.2%

Population growth⁵



2020 2021 2022 2023

Change in the number of permanent residents in the city of Vilnius (comparing 2021-2022)

43%

of Lithuania's GDP is generated in Vilnius⁹

72%

of Lithuania's total FDI settles in Vilnius¹⁰

Top 10 nationalities of foreigners who declared residency in Vilnius.

Every 10th person living in Vilnius is a foreigner!

	Number of people	% of the total foreign population
UA	27 599	37.8%
BY	23 564	32.3%
RU	8 032	11.0%
US	872	1.2%
IN	608	0.8%
UK	608	0.8%
KG	592	0.8%
TR	550	0.8%
AZ	545	0.7%
PL	533	0.7%

¹State Data Agency, 2022 ²Eurostat, 2023 ³HUGSI Index, 2022 ^{5,6}State Data Agency, 2021 ^{4,8}State Data Agency, 2023

⁷Education Management Information System, 2022 ^{9,10}State Data Agency, 2020

The Vilnius Method – as a fast-growing city, Vilnius is transforming entire neighbourhoods according to the Vilnius Method, offering potential investors exciting opportunities to grow.

This growth has been fueled by both new players discovering the local tech scene and established companies expanding their operations in Vilnius.

Mobility

From 2012 to 2021 -
0 to 1.5 million yearly
shared car trips

Over 24 000
shared vehicles per 1M citizens

1st

entirely electric car sharing
service in the EU since 2016

How we achieved a car sharing boom

Mobile Apps

The city developed the m.Parking app to collect data and payments, integrating private parking providers into the system and creating an open-data-driven parking solution.

m.Parking

The city created the m.Parking app to collect data and facilitate payments, while also incorporating private parking providers into the system. This approach has resulted in an open-data-based parking solution that allows car-sharing providers to park their vehicles anywhere in the city.

Open data

Mobility: Trafi is a prime example of a mobile application enabled by open data, allowing users to choose the optimal solution to travel within the city and compare different transport options in real-time.

Municipality: The city facilitates decision-making through data (a dialogue between Trafi, the city and its citizens). Habit Apps like m.Parking and Trafi cultivate public habits to use apps to plan mobility needs while raising the appeal of car sharing.

Vilnius has also formed a shared mobility cluster to reduce traffic and endorse sustainable urban travelling.



Innovation DNA

Vilnius has made open data about the city and municipal companies public, encouraging entrepreneurs to use it to identify business opportunities.

The [portal](#) includes data pertaining to parking vendors, healthcare statistics and more.



Hack Me If You Can

The Hack Me if You Can initiative invites hackers to find loopholes in city-managed IT systems (under the condition they register first) with the aim of preventing major cybersecurity breaches. A total of 43 incidents have been identified and all of them have been successfully addressed.

Drone-Friendly City

As a drone-friendly city, Vilnius has ambitious goals to make the most of this technology. Since 2020, the city has been managing its air space and has since mapped special air-routes and developed an operational centre, drone stations and other relevant infrastructure.

Intelligent Energy Lab

[The Intelligent Energy Lab](#), an open platform connecting 43 sustainable energy entities, is a promising example of the city's efforts to foster inclusion and collaboration.



Open School

Vilnius won the Bloomberg Philanthropy prize for the Vilnius as an Open School education initiative, which transforms public spaces and business enterprises into places for teaching, creating the world-first '[AirBnB for school lessons' environment](#).



Achievements

How easy is it to start a business in Vilnius? The facts say – very easy. In 2023, we ranked second for foreign direct investment, human capital and economic potential in the Financial Times rating. This achievement wouldn't have been possible without a modern ecosystem that ensures a straightforward and easy procedure to start a business. And it only takes a few days!



Vilnius - fastest-growing city in the CEE region by population

Source: Eurostat, 2023



Every 10th person living in Vilnius is foreigner

Source: State agency, 2023

Vilnius is the most dynamically developing city in Central

Source: CEE Business awards, 2022

Value of the Lithuanian startup ecosystem grew 16.8x between 2017 and 2022

Source: Dealroom, 2023

No.2 according to Financial Times European Cities and Regions of the Future rating:



place for Economic Potential



place for Human Capital



place for Foreign Direct Investment Strategy



place overall Cities of the Future category

Biggest companies that relocated to Vilnius in 2021-2022



convera

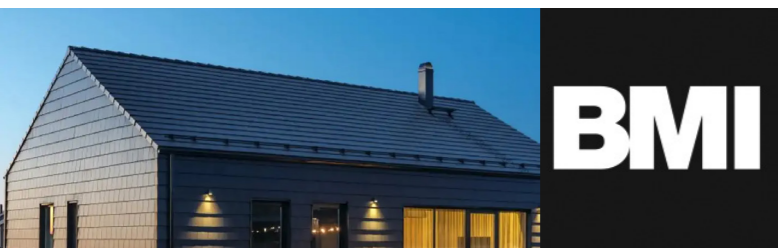
The largest non-bank B2B cross-border payments company in the world. In Lithuania, they have close to 400 experts in F&A and AML.

:iTechArt

A global industry-leading software development company headquartered in New York, which opened its first Lithuanian office in Vilnius and already has 100 locally-based employees.

twoday

Is one of the largest IT consulting and software solutions companies in the Nordics that specialize in digital transformation. They have over 30 offices in five countries. In Lithuania main professionals are developers.



BMI

A leading manufacturer of roofing and waterproofing solutions. The company already has more than 121 employees and has committed to hiring 150+ specialists in Finance, HR, IT and Master Data Management.



nobia

Develops and manufactures kitchen solutions in 14 production facilities across seven European countries and employs nearly 6,000 people. With over 10,000 kitchens delivered every week, the company is one of Europe's largest kitchen manufacturers. In Lithuania, the number of FTEs is confidential, but the company will operate with the following functions: F&A, IT, HR, Sales Support, Customer Operations, Robotics and Analytics.



A leading European provider of medical devices and care solutions for patients and healthcare institutions. Mediq's Lithuanian centre will employ specialists in Finance, Master Data Management and Supply Chain Replenishment functions.



A leading technology consulting company with 25 years of experience, with a presence in more than 20 countries in the EMEA region and more than 10,000 employees. With offices in both Vilnius and Kaunas, Devoteam Lithuania has an ambitious goal to scale their Cloud Management Platform in partnerships with the three key cloud leaders – AWS, Google Cloud and Microsoft.

Why do companies choose Vilnius?

One successful example of a company finding its footing in Vilnius is EMBank, a digital bank that specialises in providing banking solutions to Fintechs globally, SMEs and large businesses in Lithuania. The company's CEO, Sarp Demiray, relocated here in 2021.

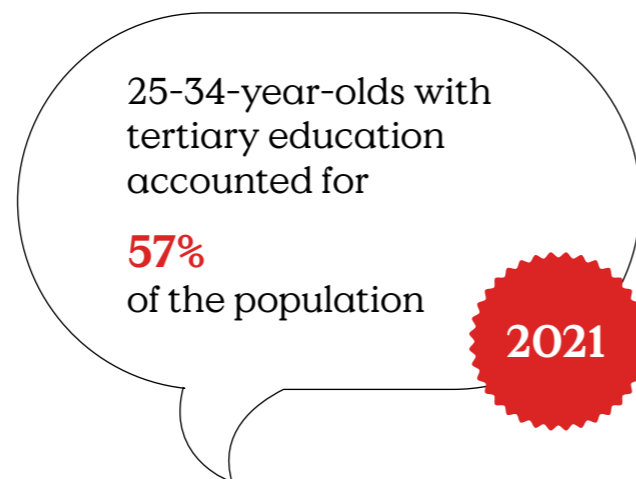


“One major reason for selecting Vilnius and Lithuania in a much broader sense is that it has made significant investments to provide a better environment for new businesses, especially new banks and non-bank financial institutions. This strategic initiative let the finance and Fintech sector in Lithuania grow by almost fivefold in the last seven years and has been matching with the long-term plans of EMBank in the EU.”

Sarp Demiray, CEO at EMBank

Educated society

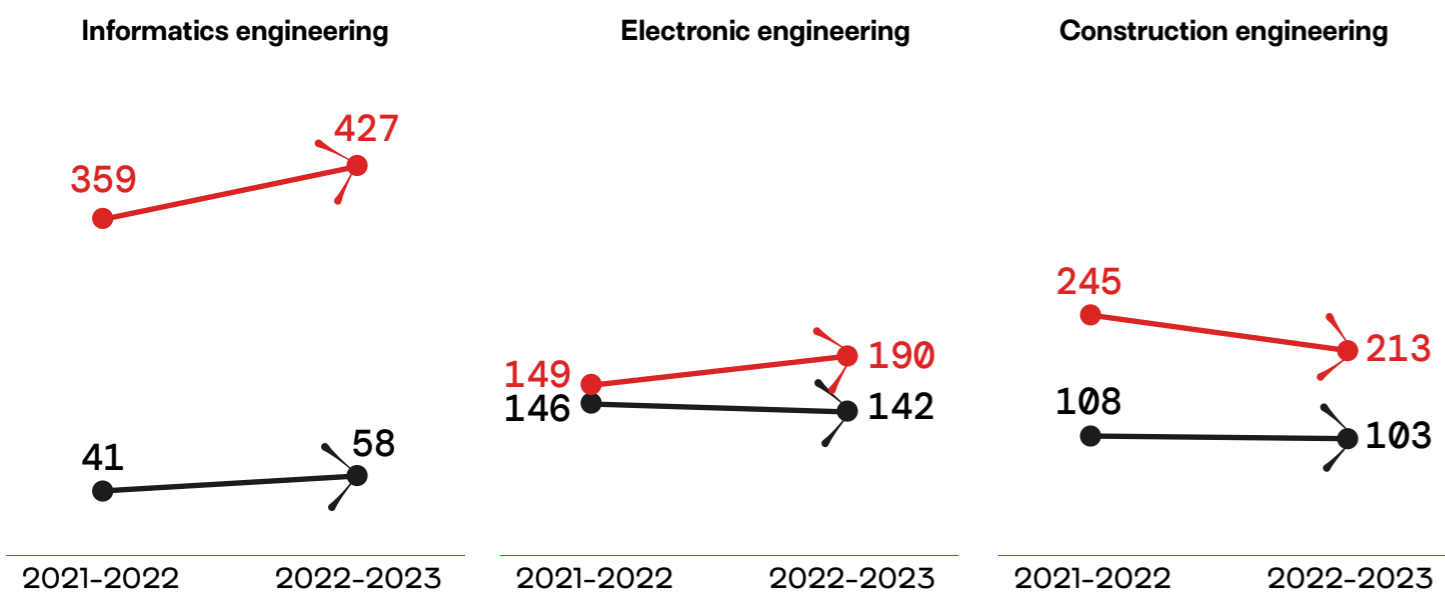
An educated society plays a pivotal role in the overall development of a country, influencing not only the prosperity of its businesses but also various processes in a country. Education empowers individuals with knowledge, critical thinking skills, and the ability to adapt to an ever-changing world. In the context of businesses, an educated workforce fosters innovation, enhances productivity, and drives economic growth.



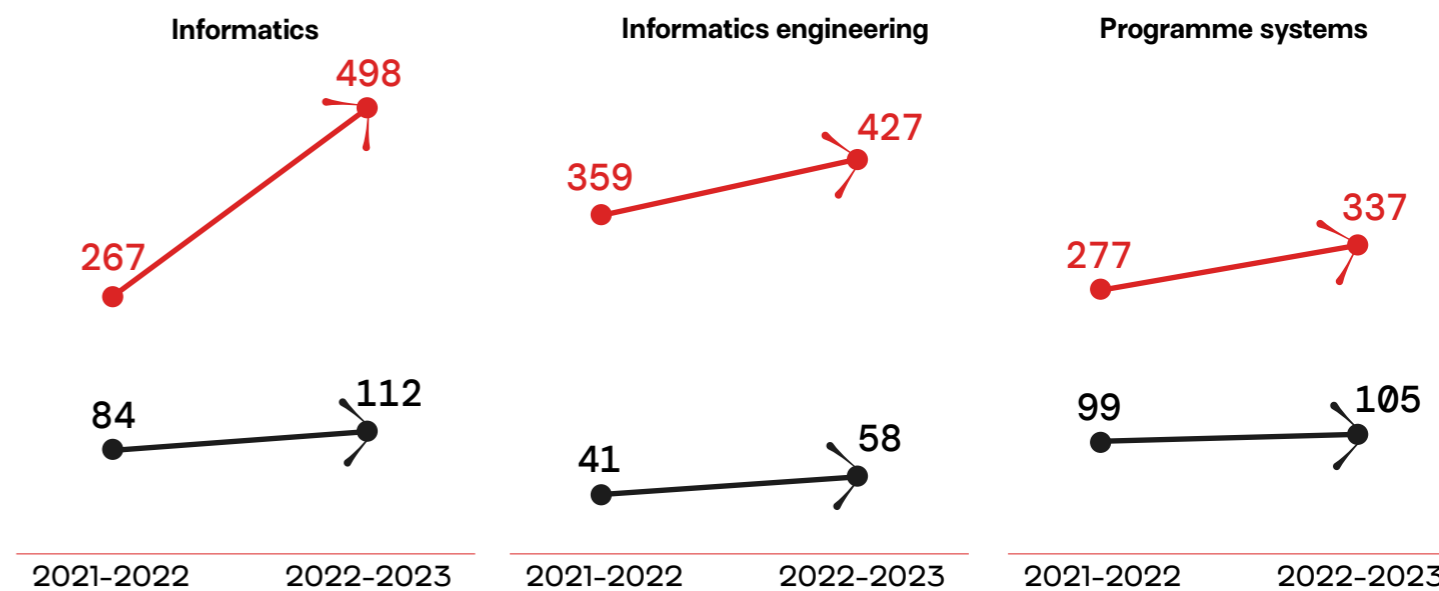
This share in the last decade reflects an overall increasing trend and is one of the highest in the European Union (OECD average 47%).

● College ● University

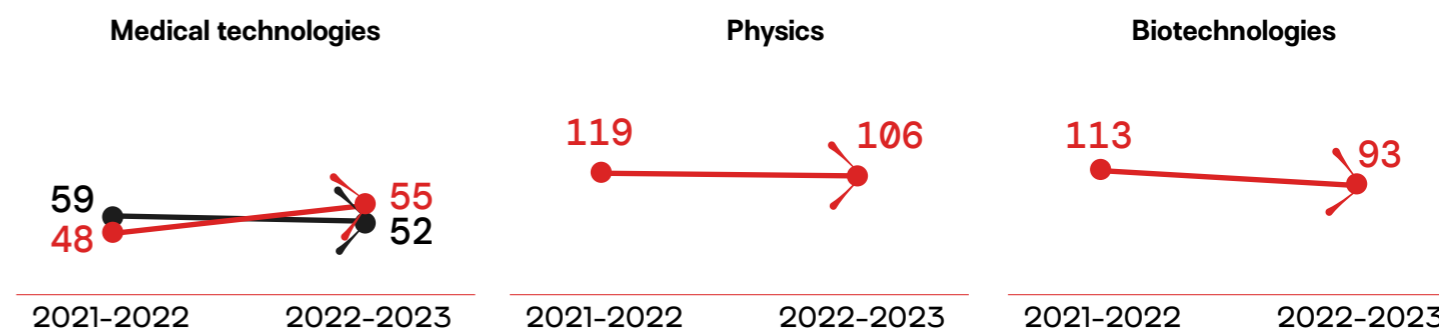
Most popular study programmes in Engineering, Lasers and number of enrolled students*



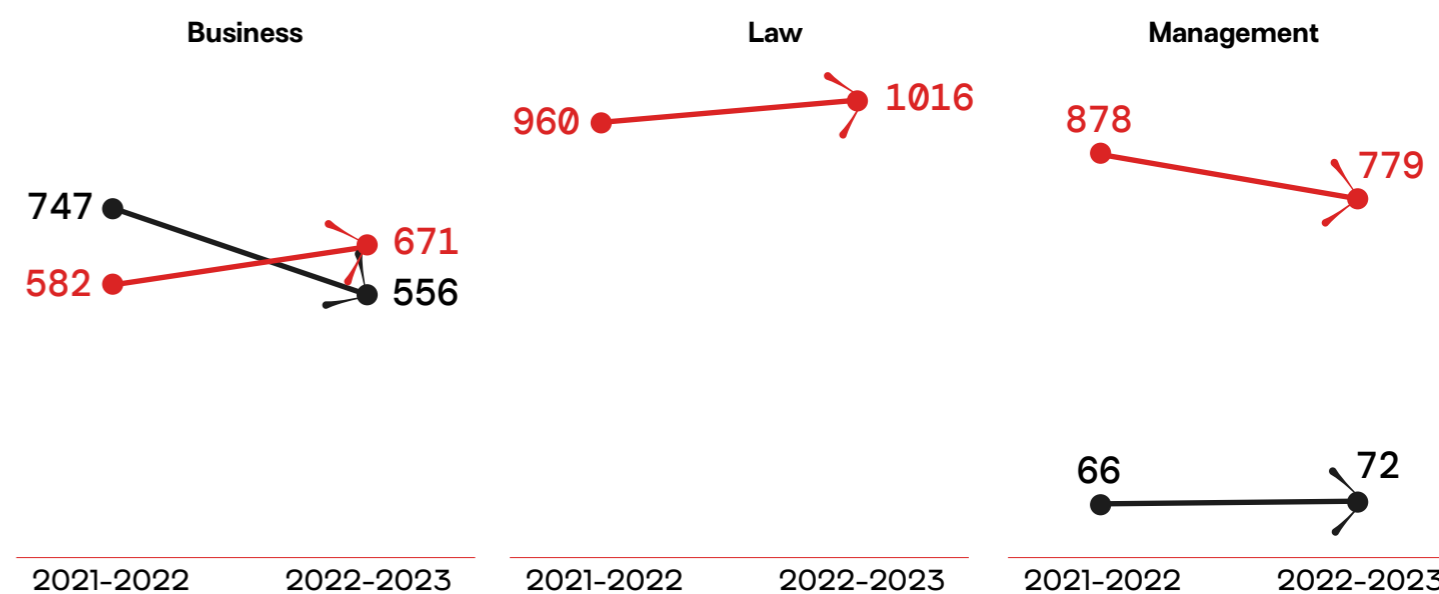
Most popular study programmes in ICT, Game Development and number of enrolled students*



Most popular study programmes in Life Science and number of enrolled students*



Most popular study programmes in Fintech and number of enrolled students*



*In Vilnius

Reskilling opportunities

Additional talent-related educational activities and courses (private and public initiatives)

The Lithuanian Government is focusing on addressing the needs of global ICT investors in Lithuania. It launched a national life-long learning programme with the aim of reskilling and upskilling individuals looking to enter the local Technology ecosystem. More than EUR 100M has been allocated to national

reskilling and upskilling initiatives to train more than 19,000 new work-ready ICT specialists by 2025. The reskilling and upskilling training will take place in major Lithuanian cities. The programme will focus on high value-added disciplines such as IT, Automation and Industry 4.0.

National Reskilling/ Upskilling Programme¹

The Employment Service has launched an initiative to boost the Lithuanian labour force with 20 000 high added value specialists. Such talent is critical for the development of the ICT, engineering and life sciences sectors, as well as the automation and digitalisation of business processes – all areas of the utmost priority for the Lithuanian economy. The National Reskilling/Upskilling Programme finances training for current and future employees in these key sectors.

Companies can benefit from the programme by having their employees reskilled, upskilled and/or hiring reskilled or upskilled persons.



Implementer of the measure

20K

persons reskilled/upskilled,
10K of them with digital competencies acquired

EUR 80M

funding for 2022-2026



Contact Invest Lithuania and let us know about your talent needs:

Kristina Maldonienė
Talent Development Expert
+370 669 23219
kristina.maldoniene@investlithuania.com

¹Employment Service programme to acquire high-added-value qualifications and competences under the Next Generation Lithuania recovery and resilience plan. This programme is financed by the Recovery and Resilience Facility.

Foreign students

Following their studies, foreign students are given the opportunity to stay in Vilnius and find a dream job. Most universities offer programmes attempting to connect foreign students with potential employers, and International House Vilnius also organises job fairs for students. There are also active student associations at each university. The possibilities are unlimited – just stay curious.

Social Sciences, Engineering, Law, Business and public management and Humanitarian studies are the most popular for foreign students.



In Vilnius total, we have:

740+

study programs

81

different study fields

1 266

in 2022-2023 in total
we have foreign students

27%

in english

9%

in other languages

Russian, Belarussian,
French, Swedish, German,
Danish, Latvian, Finish,
Norwegian and Polish

The most popular fields
of study in 2022-2023:

Foreign students by field of study per year.

380

Social
Sciences

282

Engineering
Sciences

380

Business
and Public
Management

From 2017 to 2023 enrolled :

Most popular universities for the foreign students



2 077 students



1 164 students



948 students

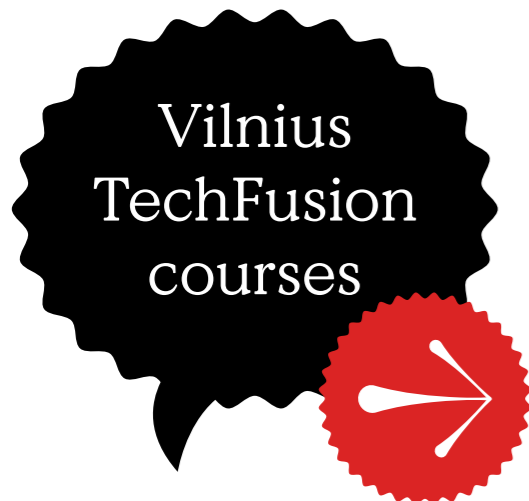


693 students



220 students

Source: Higher education study programmes by fields and languages



ICT courses

Biotech

VU Institute of Biotechnology

- Vilnius Coding School
- Code Academy
- Turing College
- Baltic Institute of Technology
- Women Go Tech
- Academy IT, Powered by Infobalt
- Atomic Garden
- IT ProTraining
- STEP IT Academy

Vilnius TechFusion study programmes

Vilnius University

- ICT courses
- Lasers courses
- Fintech courses

VILNIUS COLLEGE OF TECHNOLOGIES AND DESIGN

- ICT courses

VILNIUS TECH

- ICT courses
- Lasers courses
- Fintech courses
- Biotech courses

ISM

- Fintech courses

VILNIUS HIGHER EDUCATION INSTITUTION

- ICT courses
- Laser courses
- Fintech courses

Vilnius Business College

- ICT courses
- Fintech courses

Life Sciences Center

- Biotech courses

Mykolas Romeris University

- Fintech courses

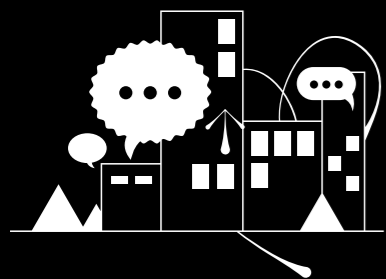
SMK

- ICT courses
- Fintech courses

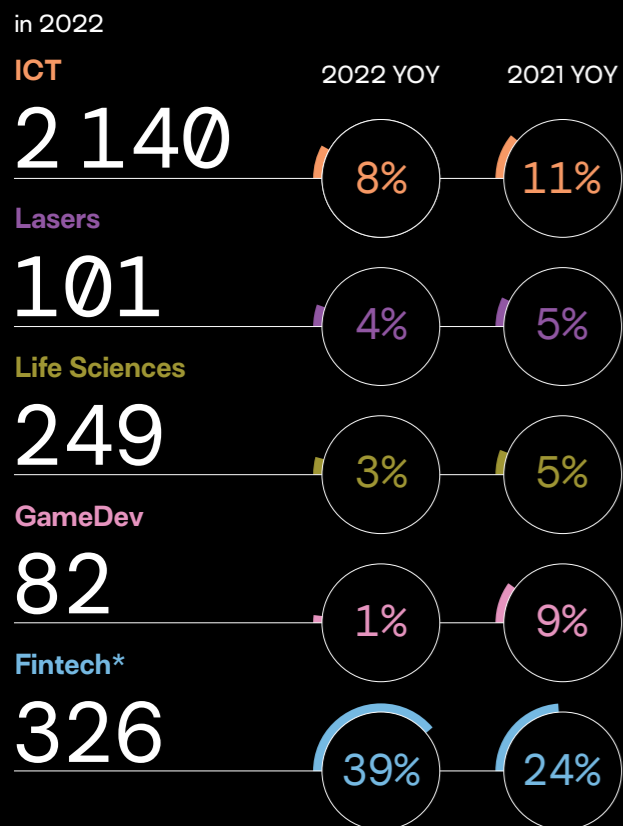
Key stats

Discover the figures that showcase the growth of the Vilnius TechFusion ecosystem

A GROWING INNOVATION COMMUNITY

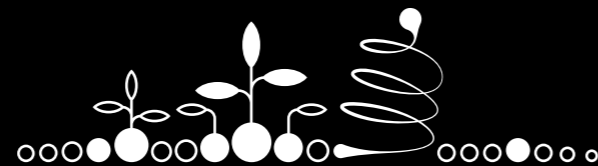


Number of tech companies in Vilnius

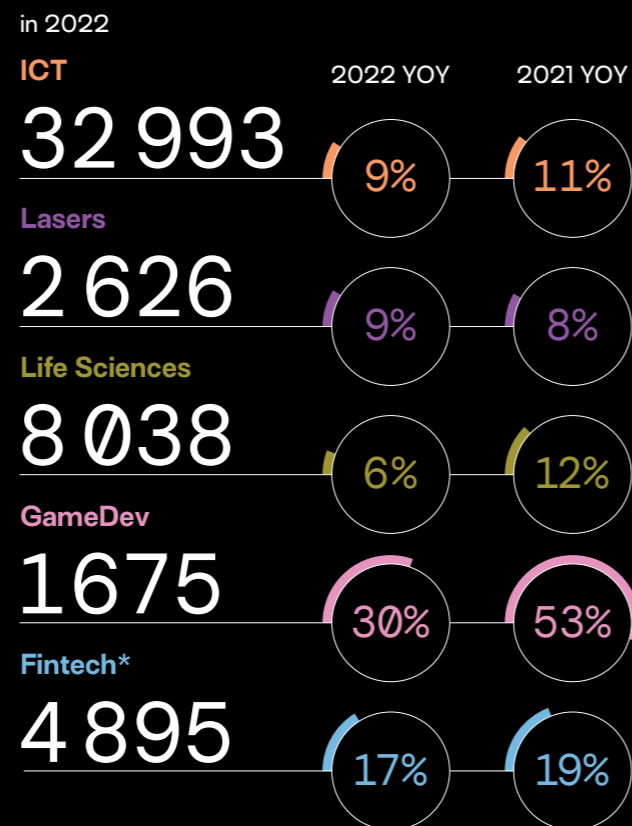


Data source: Vilnius Method.**

A DEVELOPING TALENT POOL



Number of tech employees in Vilnius

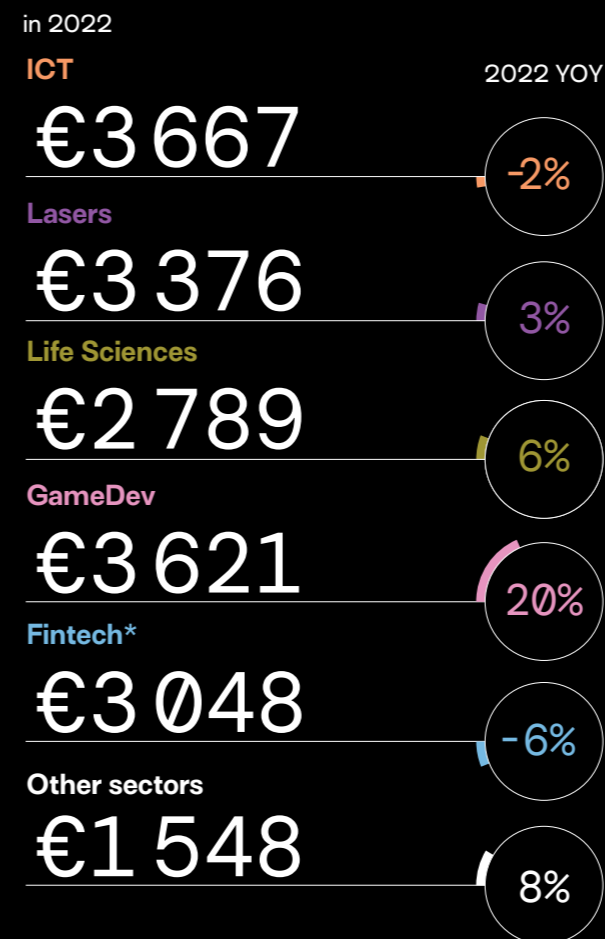


Data source: Vilnius Method & Creditinfo Lithuania, 2022.**

FUTURE-FRIENDLY SALARIES



Average monthly salary in tech companies in Vilnius



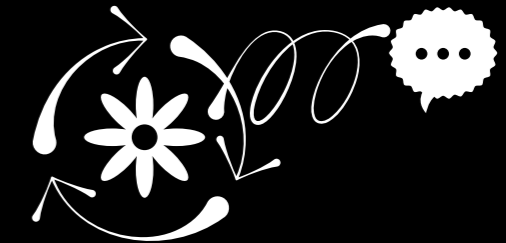
Data source: Vilnius Method & Creditinfo Lithuania, 2022.**

The importance of business data cannot be overstated. In Vilnius, we have a thriving tech sector that provides a wealth of data we can analyse to make better decisions, drive growth and build a brighter future for our businesses and city.

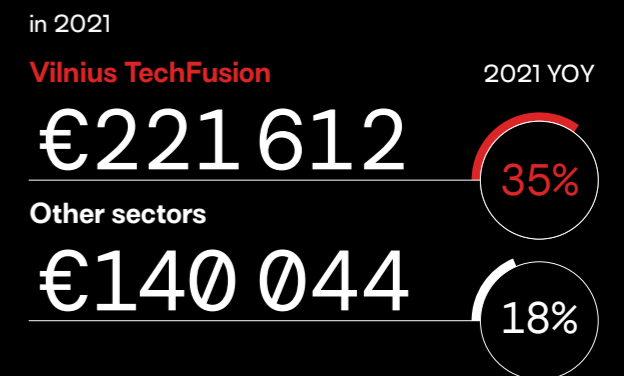
* Special conditions were applied in the case of the Fintech sector. e data was gathered in two ways: 1) Rockit (home of fintech and sustainable innovations) ecosystem map. We included the companies registered in Vilnius that have at least one employee. 2) We included private employees working with cryptocurrency operations in Vilnius (State Enterprise Centre of Registers).

** To gather data, we used the Vilnius Method by identifying the sectors and players comprising the Vilnius TechFusion ecosystem via a number of sources: the expertise of Invest Lithuania and Go Vilnius, international best practices (Eurostat), sector-based communities (LLA, LithuaniaBIO, LGDA, Rockit) and their members.

AN AMBITIOUS ECOSYSTEM



Average turnover per tech employee in Vilnius



Data source: Vilnius Method & Creditinfo Lithuania, 2021.**

IT and Communications ecosystem

The advent of the digital economy has transformed Vilnius into a centre for talented ICT professionals, and this has occurred almost instantaneously. The city has attracted numerous industry giants and is now home to hundreds of local and global startups.

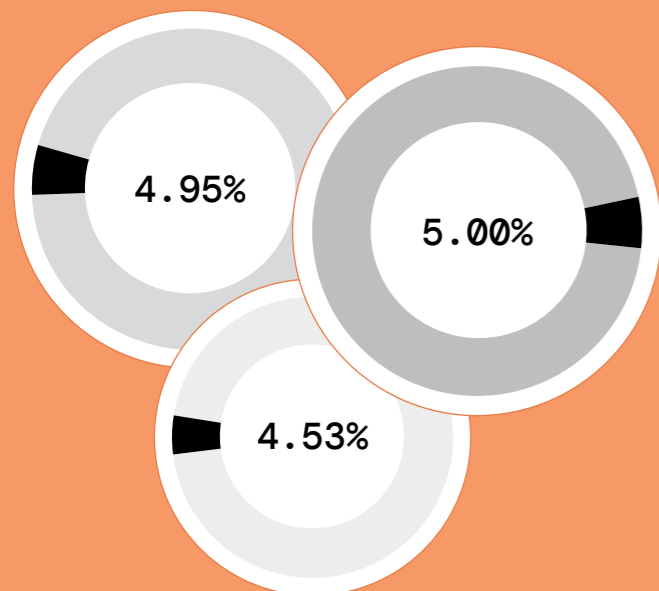
#2

Overall, the Emerging Europe IT Competitiveness Index ranks Lithuania

2nd in Talents (education, labour force and talent competitiveness)¹

2nd in the Business Environment category

¹Emerging Europe, IT Competitiveness Index, 2023



ICT value added²

● % of GDP ● 2021 ● 2020 ● 2019

²Emerging Europe, IT Competitiveness Index, 2023

Leaders



Inga Langaite

Head of Unicorns Lithuania

"We want Lithuania to become the biggest hub in the world for unicorns and this is only possible by merging tech and fusion. I thank Vilnius for its leadership in creating a city driven by technology innovation and progress."

Visit www.unicorns.lt



Simonas Černiauskas

CEO at Infobalt

"Vilnius' entrepreneurial DNA and focus on innovation and co-creation gives a unique fusion of different tech sectors, business communities, the public sector and science, bringing value to the entire ecosystem."

Visit www.infobalt.lt

Associations



Top-of-mind companies



Games Development

The gaming industry is gaining traction in Vilnius at a rapid pace. Universities and colleges are offering more and more study programmes related to game development, while new and established gaming companies are hungry to hire talents from around the world.

The main drivers of this expansion include:

- A supportive business climate;
- Thriving tech and IT industries;
- A highly skilled workforce, which even passes Poland and France in the number of female employees.

Around 90% of the companies in Lithuania's gaming industry are based in Vilnius and many famous games are created here. The most popular ones Human: Fall Flat and Cooking Fever.

Vilnius' GameDev industry also enthusiastically welcomes female specialists



This statistic is quite reassuring, since it shows that Lithuania is surpassing economies like France (22%) and Poland (25%), which are regularly regarded as industry leaders.



Vilnius, the capital of Lithuania, is quickly establishing itself as the gaming industry's newest HUB.

The sector generated €200 million in revenue in Lithuania in 2020-2022, largely due to the efforts of businesses such as Nordcurrent, Wargaming, Belka Games, Melsoft, and Unity.

82
companies operating in Vilnius

1 600+
employees are working in GameDev companies.

Leader

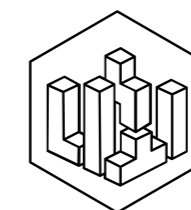


Ričardas Jaščemskas
Lithuanian Game Developers Association

"Vilnius' GameDev sector is booming and becoming an active regional centre. Game developer communities are growing rapidly, with larger and smaller game development studios establishing here. Vilnius has the potential to become a bridge connecting the gaming industries of Central, Eastern and Northern Europe."

Visit www.lzka.lt

Association



LITHUANIAN GAME DEVELOPERS ASSOCIATION



"We founded our company in Vilnius back in 2002, when video games were a niche sector here. Interest in the gaming industry has since grown every year and especially recently. The main reason is the accessibility of games to much wider audiences than in the early 2000s before the pervasion of 4G, mobile app stores and free-to-play models. Mobile games are quickly becoming a media channel outperforming television and cinema production."

Victoria Trofimova, CEO at Nordcurrent

Top-of-mind companies



Fintech

Rules need to favour the players – this is how Vilnius views Fintech professionals. That’s why the city’s sector expanded into the largest Fintech hub in Europe and keeps receiving increased attention from around the globe.

#1

largest Fintech hub in the EU by the number of licenses issued²

#8

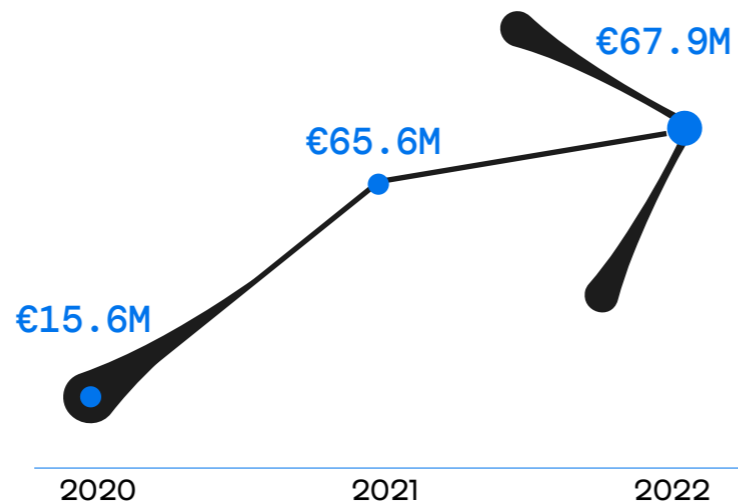
globally amongst low-risk jurisdictions¹

#10

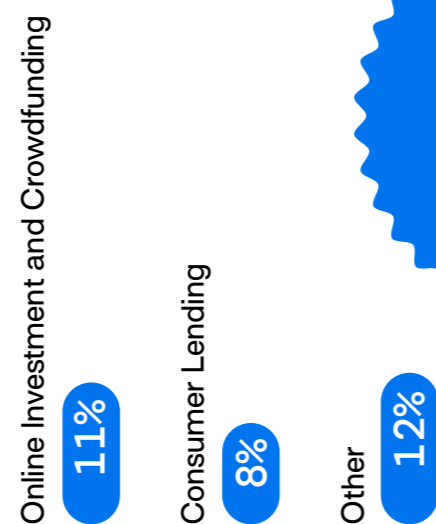
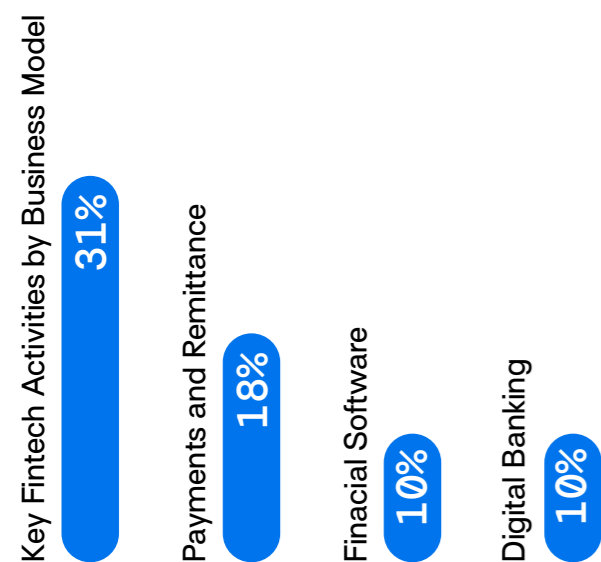
Lithuania’s position in the Global Fintech Ranking³



Funds raised by local Fintechs⁴



⁴As of 1 January 2023



Leaders



Laura Guobužaitė

Head of Fintech Lithuania

“Fast and furious, with accuracy – this is a Lithuanian DigiTech story. Our companies operate on the global digital playing field and know exactly how to use the advantages of the real-time economy.”

Visit www.fintechlt.com



Vaiva Amulė

Fintech Expert

“Vilnius has a reason to be proud. The city has earned the title of Europe’s Fintech capital. Key factors making Vilnius so attractive are a favourable regulatory environment and an enticing lifestyle. An equally important role goes to the close-knit Fintech community and its ability to help strengthen businesses.”

Associations

Rockit

fintech
LITHUANIA

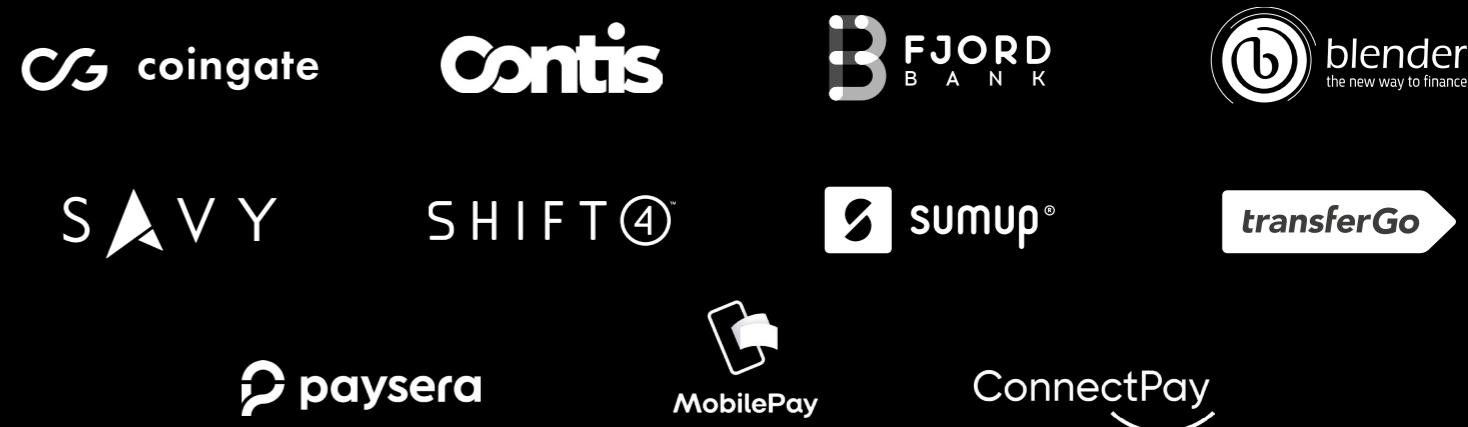
FINTECH HUB **LT**



“Back when Fintech was still in its budding stage, we made the decision to be an innovation-friendly regulatory authority. Thanks to this approach, we have been able to develop ourselves right alongside the growing sector.”

Simonas Krėpšta, Member of the Board at the Bank of Lithuania

Top-of-mind companies



^{1,2,3}Invest Lithuania, Fintech Ecosystem report, 2022

Lasers

Still quite young but with a promising future, the Lithuanian laser sector has shown swift growth and impressive numbers. Close cooperation between companies is not only unique within Lithuania, but also the entire global sector.

Lithuanian-made laser micromachining solutions are delivered to more than 20 countries worldwide,

including the USA, China, the Republic of Korea and Japan. The majority of applications are related to laser surface micro-structuring, micro-drilling, cutting and 3D printing of glasses, semiconductors, metals, ceramics and polymers. Lithuanian technologies are already implemented in the medical, semiconductor, vision, space, security and defence fields, among others.

Leader



Kristina Ananičienė

Executive Director at Lithuanian Laser Association

“Lithuania may be small in size, but its laser technologies are mighty! With a population of less than 3 million, Lithuania is one of the world’s leaders.”

Visit www.ltoptics.org

Association



LITHUANIAN LASER ASSOCIATION



“If you have a cell phone, there’s every chance that some of the components were manufactured with a USP laser made in Lithuania.”

Acad. Dr Gediminas Račiukaitis, President of the Lithuanian Laser Association, Head of the Laser Technology Division at the Physical and Technological Sciences Centre

Top-of-mind companies



95 out of top 100

universities in the world are using Lithuanian lasers and laser systems.

Lithuanian Laser Association, 2022

Over 2 600

professionals employed in the laser sector

Creditinfo data, 2023

€210M

Annual turnover of the laser sector in Lithuania in 2022.

Lithuanian Laser Association, 2023

More than 80%

of production exported. Lithuanian laser products are used by NASA, CERN, IBM, Hitachi, Toyota, Mitsubishi.

Lithuania Laser Association, 2022

Key production and services branches:

- Picosecond & nanosecond lasers
- Tunable wavelength lasers
- Custom lasers & systems
- Laser spectroscopy
- Industrial DPSS lasers
- Femtosecond tunable lasers
- Transient absorption & ultrafast fluorescence spectrometers
- Optical parametric amplifiers
- Micromachining
- Laser components and optics

Life Sciences

Vilnius is a city of biotechnology and an ideal place to reach new heights in the field. The Life Sciences sector in Lithuania is divided into two main subsectors: biotechnology and medical devices (MedTech).

Lithuania's biotechnology competences lie in the:

- cell and gene therapy;
- enzymes and pharma subsectors, offering companies a rich pool of talent in a still unsaturated market.

MedTech Projects

Competences in medical diagnostics – particularly in imaging, 3D printing, sensors, IT and laser technologies – make Lithuania an exceptionally attractive location for MedTech projects.

Vilnius iGEM team

Since 2015, Vilnius University students have competed against teams from more than 250 of the world's top universities, including MIT, Harvard and William and Mary University at iGEM, the world's largest synthetic biology competition. In 2017 and 2020, the Vilnius teams triumphed over the international competition, winning the Grand Prize along with gold medals in Best Project in the Field of Environmental Protection and Best Synthetic Part Collection.

Associations



Achievements

Over 100

countries where products are exported

90%

of products are exported

2.5%

of Lithuania's GDP is created in the Life science sector

USA, Germany

UK and Poland are among the main markets

LithuaniaBIO, 2023



Life Sciences Ecosystem

Leaders



Agnė Vaitkevičienė

Lithuania Bio Vice-President/Executive Director

"The biotech sector is one of the fastest-growing sectors in Vilnius with a truly global reach and potential. This incredible growth didn't happen by accident – it's an outcome of cooperation, knowledge sharing, and mutual help among various businesses and organisations, where ideas fuse and merge, helping to develop business models as well as the ecosystem facilitating the high pace of innovation. I believe that Vilnius' businesses are ready to astound the world with their innovative projects."

Visit www.lithuaniabio.com



Ieva Plikusienė

Associated Professor and Senior researcher at Vilnius University, Faculty of Chemistry and Geosciences

"Scientists in Vilnius and their work are getting more and more worldwide recognition, which is no coincidence – we are a city of technologies and innovation, and the only way is up!"



Monika Paulė

CEO at Caszyme

"Vilnius has been a leading biotechnology hub for more than 60 years. Vilnius' biotech ecosystem of businesses and academia ensure a flow of novel ideas, the brightest people and the development of breakthrough innovations."

Top-of-mind companies



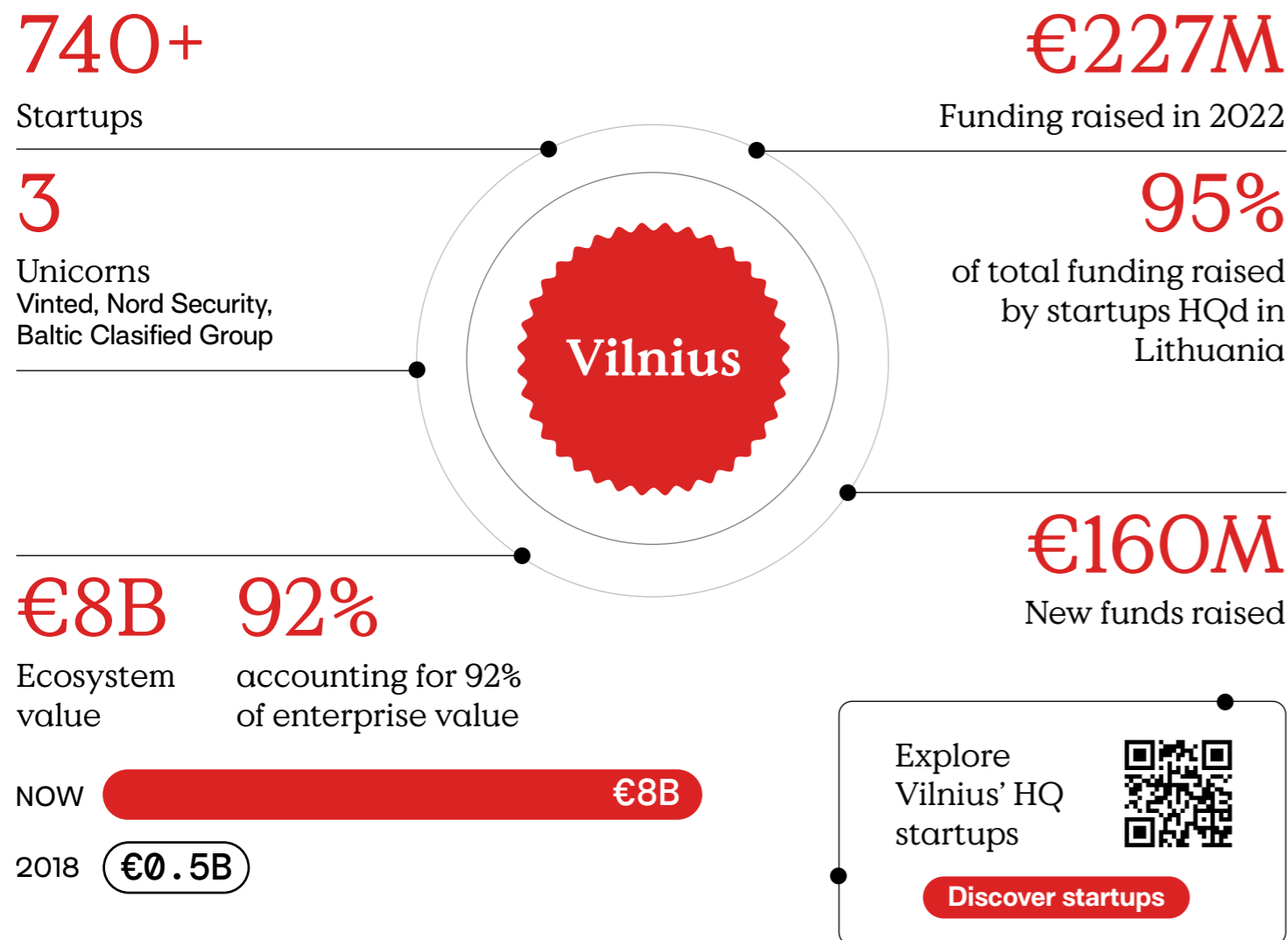
The Lithuania Startup Ecosystem report

Startup Lithuania, Practica Capital, Triniti Jurex and Vilnius TechFusion gauged how the Lithuanian startup and venture capital ecosystem is doing, by the numbers.

The combined enterprise value of startups HQd & founded in Lithuania grew 16.8x between 2017 and 2022, against a CEE growth average of 4.2x. This makes Lithuania one of the fastest-growing startup ecosystems in Central and Eastern Europe.

Vilnius – the capital of wolficorns

Wolficorn is a special award the City of Vilnius gives unicorns operating in the capital. A statuette depicting a half-wolf/half-unicorn creature – the symbols of Vilnius and successful start-ups – is given to companies joining the exclusive unicorn club.



Source: Dealroom, 2023

Vilnius' TechFusion Startups sector in numbers


Vilnius startups in Fintech

110+ startups

€66M VC funding raised

110+ startups with a combined enterprise value of **€537M**.

2022 a record year for VC investment with **€66M** raised, up **4.7x** year on year.

Selected Fintech Startups: 

kevin. **smeFinance**

transferGo **heavyfinance**

[Explore Vilnius' Fintech companies](#) →


Vilnius startups in ICT

157+ startups

€91M VC funding raised

157+ startups with a combined enterprise value of **€5.6B**, including 40+ gaming companies with a combined EV of **€138M**.

After a record 2021, **€91M** raised in 2022.

Selected ICT Startups: 

Vinted **Kilo.Health**

NORD SECURITY **omnisend**

[Explore Vilnius' ICT companies](#) →


Vilnius startups in Life Sciences

20+ startups

€2.5M VC funding raised

20+ startups with a combined enterprise value of **€11M**.

A record **€2.5M** raised in 2021.

Selected Life sciences Startups: 

CAZYME **Droplet Genomics**

SANBIOTEC **Biomatter Designs**

[Explore Vilnius' Life Sciences companies](#) →


Vilnius startups in Laser Tech

30+ startups

€3.5M VC funding raised

30+ startups with a combined enterprise value of **€162M**.

€3.5M raised in 2022.

Selected Laser Tech Startups: 

libilit **KONGBERG** **nano avionics**

OPTOGAMA **BROLIS**

[Explore Vilnius' Laser Tech companies](#) →

Source: Dealroom, 2023

Main TechFusion ecosystem events in Vilnius

For startups

Investor Camp



STARTUPFAIR



Vilnius TechFusion Startup Awards



Tech/Marketing

LOGIN



Marketing, technologies and future trends. The largest, most comprehensive and boldest innovation gathering in the Baltics.

Build Stuff



A Software Developer Conference taking a deep dive into Artificial Intelligence, Cloud & Serverless Infrastructure, Programming Languages & Platforms, Software Architecture, Tech Leadership and Cybersecurity.

Game Development

GAMEON™



The Lithuanian Game Developers Association's annual event.

Games Industry Law Summit Vilnius



An invitation-only conference for the gaming industry's top legal professionals, curated by a collaborative community from 45 countries.

Biotech enthusiasts

Life Sciences Baltics



The top Life Sciences forum in the Baltics gathering leaders from across the Life Sciences field.

Fintech

Rockit

The Fintech ecosystem's annual overview and awards. Organised by Rockit and other ecosystem players, wrap-up events usually take place in December and the awards ceremony is in March.

More ecosystem events can be found here



Vilnius TechFusion partners

We are building an ecosystem together with:



Go Vilnius Convention Bureau

Vilnius provides support for international events!

As the official Convention Bureau of Vilnius, we help event professionals, conference organisers and incentive planners showcase the city and create memorable events. We know our city better than anyone and can serve as an invaluable partner for

those considering Lithuania's capital as the destination for their next event. Our Convention Bureau is ready to help you!

Contact: convention@govilnius.lt



Support & Services

01

Conference bid assistance

We will help you to produce conference bid documents, identifying strengths of the local association and achievements of the local industry.

04

Venue finding service

We will help you to find the best venues that meet your requirements, recommend service providers and answer all questions related to the organization.

02

Conference Support Programme

We will provide financial support in organizing international conferences in Vilnius. The support is available for both association conferences and corporate meetings.

05

Marketing and PR support

We will provide you conference marketing support (publicity, video, photos, etc.) to help maximize delegate attendance and experience.

03

Site inspections

We will coordinate and financially support tailor made site visits to unlock the city for conference's representatives during bidding or organizing process.

06

Delegate welcome packs

We will provide Vilnius souvenirs, city publications and maps to the delegates of your conference.

Venue Finder

Toolkit

Business establishments procedures



Steps for setting up a business

Setting up a business in Lithuania is straightforward and stress free. A business can be set up electronically in just a few days. All you need to do is check that you have all the necessary documents before you apply.

Find more detailed information here:



A

Choose what type of business you want to set up.

B

The [Innovation Agency](#) also provides free consultations to help start businesses, providing support on various services, like what business type to choose, etc.



C

Evaluate what you expect the financial results and the perspectives of your business to be.

Procedure	Time to complete	Associated costs	More details
Prepare articles of association, along with founding act/founding agreement	1 day (after receiving all the required information and documents)	Only legal costs, if carried out by a legal advisor	You will need: <ul style="list-style-type: none"> a Lithuanian business address (required for your company registration documents); to appoint a general manager.
Reserve a temporary company name (optional)	1 day	Approx. €16	Submit an application (form JAR-5) to the Register of Legal Entities. This name will be reserved for six months.
Open an accumulative bank account	1-2 days	Free (or bank fees)	This accumulative bank account is only used for depositing share capital. Later on, you can choose any bank for operations. Minimum required share capital - €1,000. According to the new law, which came into effect on 1 May 2023.
Transfer share capital to that accumulative account	1 day	Free (or bank fees)	Please note: <ul style="list-style-type: none"> if the share capital is higher than €2,500, then at least 25% must be transferred to the accumulative account (with the remaining amount paid within 12 months).
Notarise the founding documents at a registered notary's office	1-2 days	Approx. €72 - €290 (depending on the amount of share capital)	If your country has joined the 1961 Hague Convention, your documents need to be certified by an Apostille (list of countries). In countries that are not listed, documents issued by foreign institutions should be legalised. In Lithuania, legalisation or certification by Apostille is not required for documents issued in Russia, Ukraine, Belarus, Moldova, Estonia and Latvia.
Register the company in the Register of Legal Entities	Up to 3 business days	Approx. €57	Documents can be submitted to the register only after they have been notarised (step 5).
Convert the accumulative bank account into a settlement account	2-7 days (depends on the bank)	Depends on the bank	
Obtain a confirmed electronic signature (only needed for online company registration)	10 minutes to 1 day	The cost of a mobile e-signature certificate varies depending on the mobile operator. Alternatively, you can buy electronic equipment that can store an e-signature. For example, an encrypted USB token costs EUR 34.49 and comes with a 12-month warranty.	There are three main ways to get a qualified electronic certificate (electronic signature): <ul style="list-style-type: none"> Through a Lithuanian national identity card or Lithuanian public servant ID card issued by the Identity Documents Personalisation Centre under the Ministry of Interior of the Republic of Lithuania. Mobile network operators can issue mobile electronic signatures: Bite, Telia, Tele2. Through a secure e-token with electronic signature embedded provided and issued by the Centre of Registers.

Cost and taxation

When it comes to providing a great quality to cost ratio for your business growth, you can count on Vilnius. With less red tape for taxes, and overheads that run far lower than other EU capitals, you'll have more time for your business and less cost cutting into your bottom line.

Faster bureaucratic processes = more time for business

2022 International Tax Competitiveness Index Rankings



3rd place

in the Corporate Tax ranking

8th place

in the International Tax Competitiveness Index

11th place

in the Individual Taxes rating

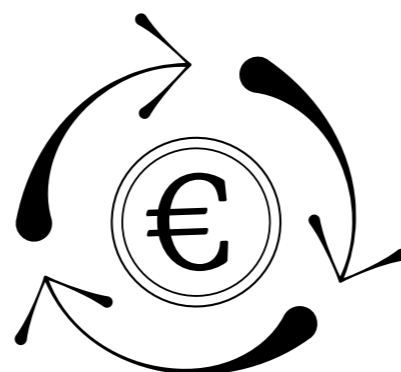
Main tax rates	
15%	Corporate profit tax
21%	VAT
15%	Dividends
20%	Personal income tax
0%**	Stock options

**After a three-year exercising period

Some strengths of the Lithuanian tax system:

Business investments in machinery, buildings and intangibles receive better-than-average tax treatment.

Lithuania's corporate tax rate is 15%, well below the OECD average of 23.6%. Lithuania's taxes on labour are flatter than average, allowing the government to raise revenue from taxes on workers with very few distortions.



Tips for R&D activities

To promote research and development, Lithuania's government offers companies the opportunity to reduce their expenses incurred on R&D. R&D expenses are fully tax-deductible three times during the tax period in which they are incurred.*

Social security tax:

6.98%	1.77%
paid by the employee	paid by the employer

Real estate tax:

1%	0.7%
general rate	reduced rate

Reduced rate of 0.7% applied to buildings with a recreational and educational purpose (recreational, cultural, sport and education buildings, hotels, buildings for food services).



More information [available here](#).

Land tax:

4%	0.12%	0.08%
for unexploited land	for legal persons	for natural persons



Exceptions applicable, [click here](#) for more information.

Taxes for persons self-employed under an individual activity certificate must pay:

Personal Income Tax (PIT)



Compulsory Health Insurance (CHI) contributions



State Social Insurance (SSI) contributions



Value Added Tax (VAT)



Depending on the amount of income sourced from self-employment, purchases of goods from Member States of the EU, and purchases of services supplied in Lithuania from foreign-based persons (e.g. Bolt, Uber, Booking, Airbnb).

Find more information about self-employment taxes in our [article series](#).



*The Lithuanian Parliament has adopted a new package of laws, which came into force on 1 January 2021. The package offers significant new tax incentives for largescale projects, including 0% corporate tax for 20 years, as well as streamlining key processes involved in land acquisition, planning, and migration.

Soft landings for international talents

Need help with relocation?

International House Vilnius warmly extends its welcome to you in Lithuania's capital. We are fully prepared to offer you a comprehensive range of services and address any relocation inquiries you may have.

We firmly believe that face-to-face communication is the most effective means to assist. Thus, we invite you to arrange a meeting with our experts and pay us a visit at our office, conveniently located on the ground floor of the Vilnius City Municipality (Konstitucijos pr. 3).

International House Vilnius operates as a convenient one-stop destination, where you'll find a variety of essential public institutions ready and eager to serve you under one roof.

Consultations on:

- First steps in Vilnius
- Housing
- Employment and starting a business
- Education
- Taxes
- Social and health insurance
- Driving

Other services:

- Networking events
- Informative workshops
- Free Lithuanian language classes
- BeFriend Vilnius mentorship programme

And much more!

WORKING HOURS:

Monday–Thursday: 08:00–16:30
Friday: 08:00–15:15
Lunch break: 12:00–12:45

*On days preceding public holidays, working hours are reduced by one hour.



Schedule a meeting

Relocation allowance

Vilnius also promotes a government initiative to compensate €3,000 to arriving talents to cover relocation costs and €5,000 to companies that employ talents from around the world, which makes it even easier to take a chance on Vilnius. But even without such incentives, most Vilnius tech companies have already started designing their recruitment strategies based on international talent themselves. International House Vilnius will help with all the documentation procedures.

Financial incentives to attract talents and their employers. The Parliament of Lithuania has approved amendments to the Employment Law, which are expected to help attract more highly qualified specialist from abroad and help skilled Ukrainians who have fled the war to find work in Lithuania.

Financial incentive for employees >



Financial incentive for employers >



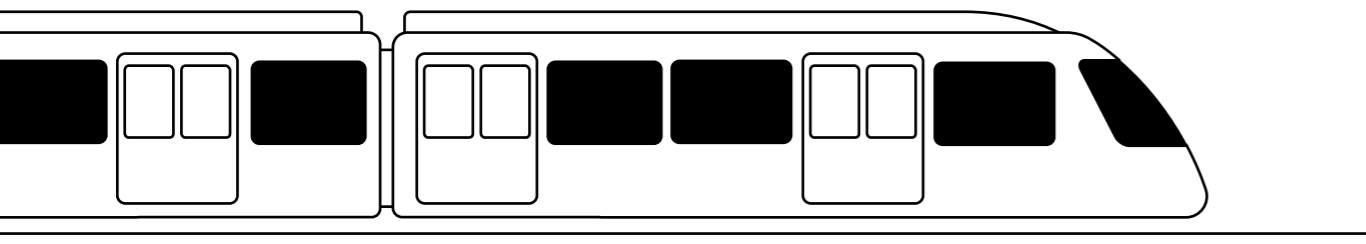
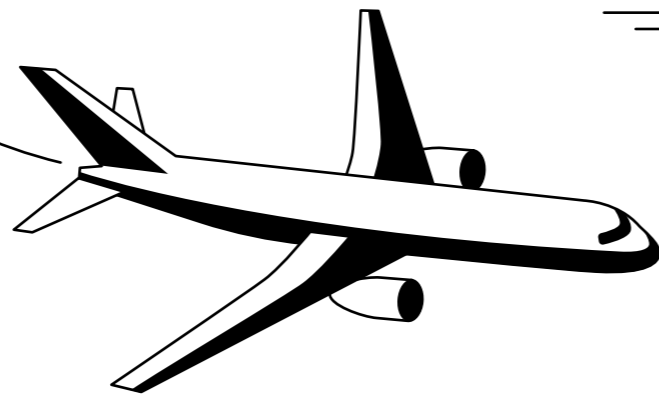
Getting to Vilnius

Jump on a train adventure

Vilnius Railway Station, like the Bus Station, is situated not far from Vilnius Old Town. From Vilnius, you can jump on a train to Trakai, with its picturesque island castle; or there is the country's beautiful second city of Kaunas to explore. There is also a new express service to Klaipėda, which affords you easy access to the pristine beaches of the Baltic Sea.

Rail Baltica – Project of the Century

Rail Baltica is a greenfield rail transport infrastructure project with the goal of integrating the Baltic States into the European rail network. The project includes five European Union countries – Poland, Lithuania, Latvia, Estonia and indirectly also Finland. It will connect Helsinki, Tallinn, Pärnu, Riga, Panevežys, Kaunas, Vilnius, Warsaw. The Baltic part of the Rail Baltica project is referred to as the Rail Baltica Global Project.



Routes from Vilnius

● Regular routes ● Planned routes

As of summer of 2023, 14 airlines offer direct flights to more than 50 destinations from Vilnius International Airport. What's more, flight times are only three hours or less. And the airport is only a 15-minute taxi ride from the city centre.

For more detailed information about the services provided at the airport, scan the QR code



www.vno.lt

Vilnius Airport
LITHUANIAN AIRPORTS



Infrastructure

No matter what your business needs are, you'll be able to find an office space that's right for you in Vilnius. To begin with, companies established in Vilnius benefit from some of the lowest commercial rental prices in the region. And then there is a wide selection of properties to choose from.

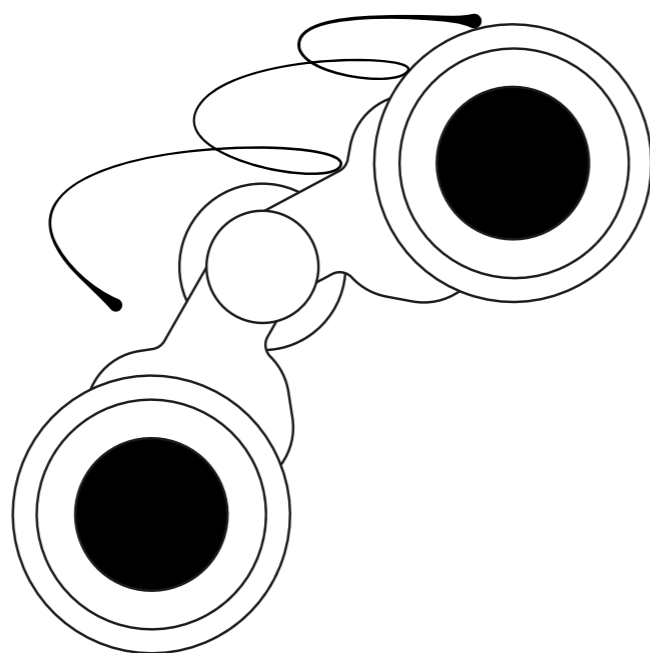
The share of flexible office space in modern, primarily A class office buildings has tripled in the last three years. And this trend for growth shows little sign of slowing, with major new office projects totaling 236,100 square metres.

954 400 sq. m

total office space

125 400 sq. m

projected new office space in 2022/2023



Market Review



Considering working remotely in Vilnius?

5th

in the world for remote working

Nordlayer, 2022

The Global Remote Work Index ranks countries according to cybersecurity, economic and social conditions, together with COVID-19 response measures. As remote work is still on the rise around the world, Lithuania's capital has created a welcoming environment for remote professionals looking for a well-rounded urban workation spot.

Global Remote Work Index



2nd

in the world for online security

Nordlayer, 2022



Starlink

satellite services available since 2021

“The infrastructure—both physical and digital—necessary for remote work is better in Lithuania than in other Baltic countries. Favourable legal means, for example, European data protection regulations, prompt both Lithuanian and European companies to put more effort into the infrastructure's development. Good Internet quality is the result of investments and competitiveness of telecommunication companies and governmental projects to digitalise even the most remote corners of the country.”

Karolis Arbačiauskas, business development manager at NordPass, a tool created by Nord Security, commented.

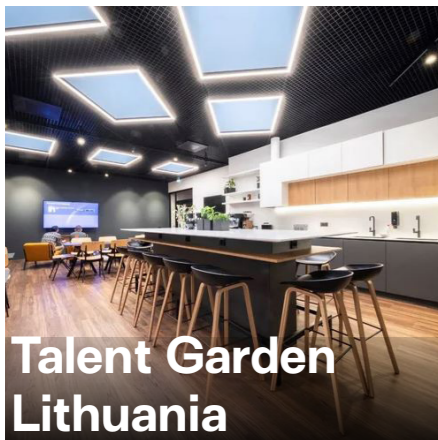
Coworking spaces



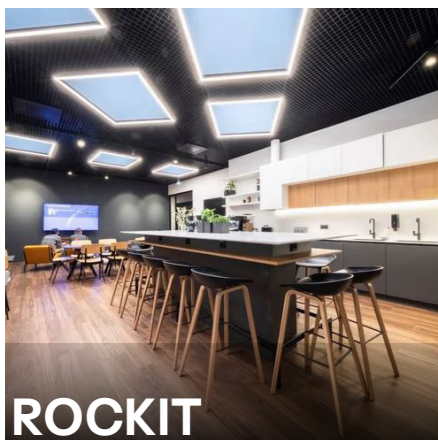
Workland G9 is an inspiring coworking space in the centre of Vilnius, located on the top floor of the premium shopping centre, G9. This modern workspace includes flexible private offices, open area workstations and six meeting rooms. In addition to workspaces and meeting rooms, there are several spacious common areas perfect for networking and collaboration.



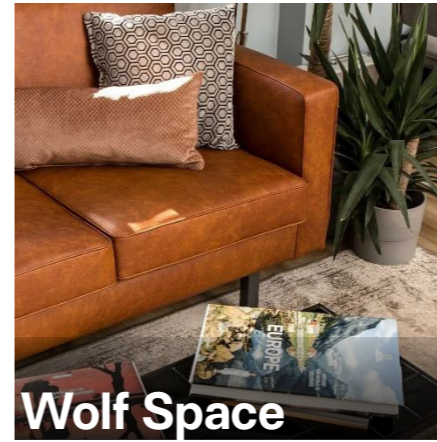
Workland Didžioji business centre is located on Didžioji Street, right next to the City Hall in the heart of Vilnius Old Town. It benefits from being surrounded by various hotels, restaurants, shops, as well as cultural objects and landmarks. In addition to workspaces, there are two meeting rooms and spacious common areas that are suitable for both formal and informal meetings and boost networking and cooperation between members. Workland Didžioji centre's private offices and coworking spaces fit everybody, from freelancers to larger companies.



Our Vilnius Campus is a unique facility located in the Old Town. It spans the building's second floor, hosting 230+ members, offering flexible workspaces, digital skills training and events every year.

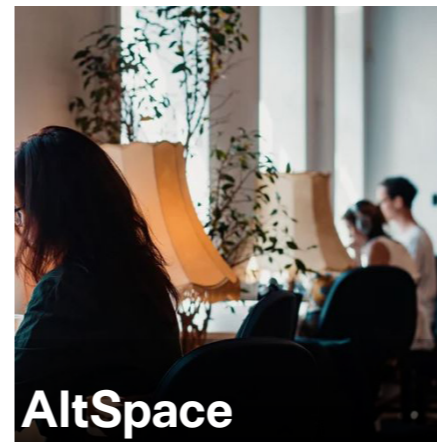


ROCKIT is the premier space in Lithuania for top Fintech innovators, creators and founders. Rockit offers a full infrastructure for your base – from a flexible desk to a private office, with meeting rooms, ultra-fast wifi and a great communal space.



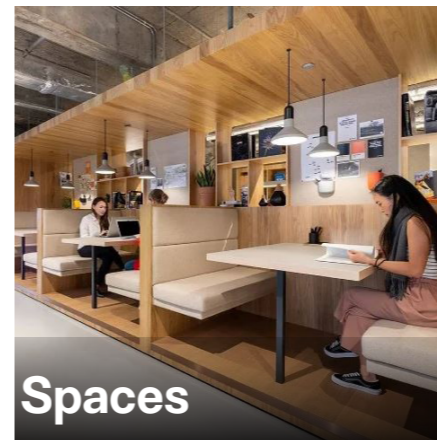
Wolf Space is a hip, boutique space providing private offices and coworking space in Vilnius Old Town, just a short walk from the train station and the up-and-coming Naujamiestis district.

You can come for a day as a lone wolf, book a meeting room for your entire pack or join them for a longer term (freelancers, entrepreneurs and start-ups are all welcome!).

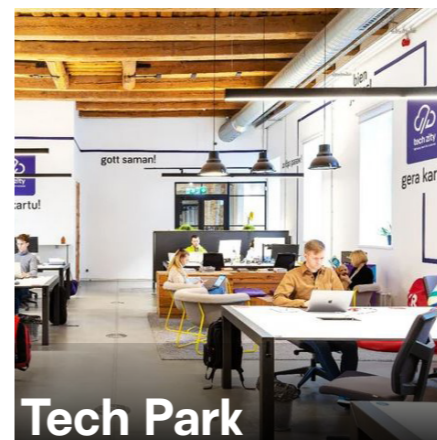


AltSpace has a bar on their premises, so you can grab a pint of beer and continue your brainstorming session.

This brand-new facility boasts 600 square metres of working space, which includes private meeting rooms and a living room hall for bigger events. With flexible monthly packages and a vision to put the community first, AltSpace takes coworking to the next level.

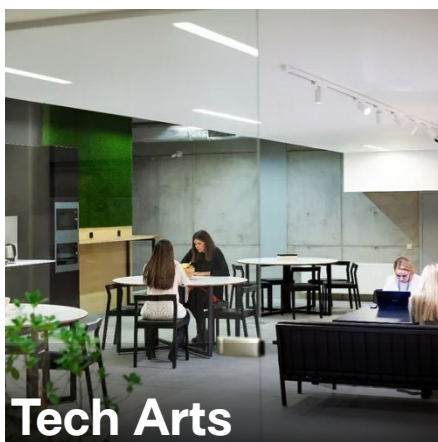


No matter the size of your operation, from one person to a team, Spaces has the solution for you. They can provide you with your own personal desk, cupboard, locker and even those little post-its they know you like. Of course, you'll also get super fast internet and 24-hour access.

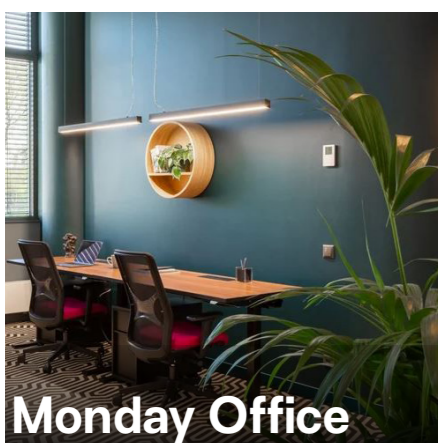


If you are looking for a spacious and flexible workplace close to the city centre surrounded by a calm environment – Tech Park coworking fits right for you.

Tech Park coworking space is based in one of the main buildings, surrounded by the park's beautiful nature. A flexible or fixed desk workstation, meeting and call rooms, a fully equipped kitchen, a lounge areas and Tech Café are provided for you freedom and convenience.

**Tech Arts**

Need a flexible workplace in a building with modern and inspiring architecture close to nature? We've got one for you at Tech Arts. Tech Arts coworking space has become a base for creative and innovative professionals – artists, architects, photographers, graphic and interior designers. Surrounded by a forest and river, it's a spacious and bright coworking space with meeting rooms, a shared kitchen and fabulous terraces with breathtaking views.

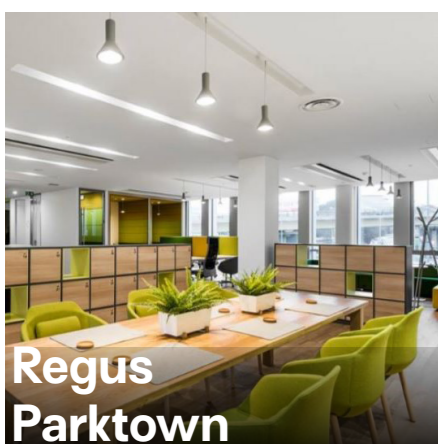
**Monday Office**

Monday Office is a premium serviced office/coworking space in Vilnius dedicated to business teams, well-established consultants and aspiring entrepreneurs who want to be surrounded by like-minded people.

**Work'inn**

Work'inn is a coworking space for those who feel uncomfortable working from home and prefer to be surrounded by an inspiring environment of like-minded people.

Work'inn offers comfortable and modern workplaces, an informal space for relaxation or work and a variety of meeting rooms. Work'inn is part of the Sunrise Valley Science and Technology Park.

**Regus Parktown**

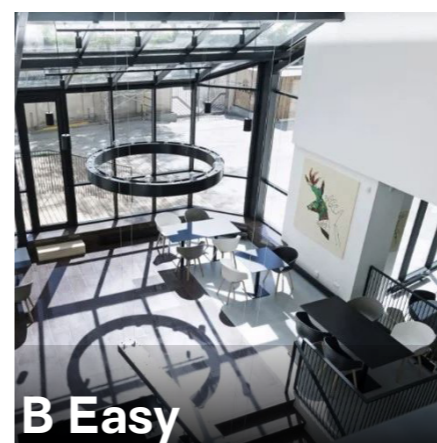
Designed with attention to detail, the Park Town offices in Regus offer a sleek and modern finish, ensuring privacy without isolation. Situated in a sophisticated Grade A building within the Park Town Business Centre, these spaces incorporate intelligent green technology. Choose from impressive conference rooms and private offices, as well as open-plan workspace – all benefiting from abundant natural light throughout.

It's an ideal location to welcome visitors, and is just 15 minutes from Vilnius International Airport. Additionally, it's flanked by vibrant cafés, eateries and cultural establishments where your guests can unwind post-work. Furthermore, users can benefit from convenient on-site parking or nearby public transport options.

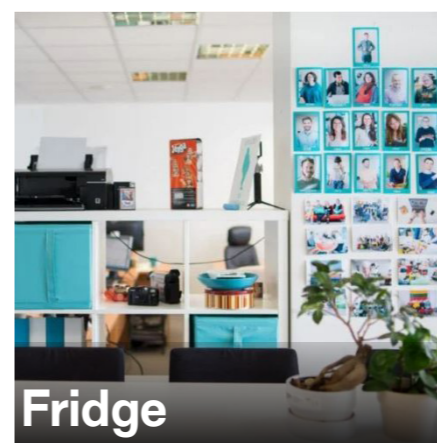
**Regus Quadrum**

Designed with attention to detail, the Quadrum offices in Regus offer a sleek and modern finish, ensuring privacy without isolation. Konstitucijos Avenue 21A is a prime location with views over the Neris River. Choose from impressive conference rooms and private offices, as well as open-plan workspace – all benefiting from abundant natural light pouring in from expansive windows.

Achieve productivity in this contemporary setting and, when you need a break, relish the fresh air on the external terrace. For a burst of inspiration, pop into the neighbouring National Gallery of Art or take a leisurely walk through the Chiune Sugihara Sakura Park, renowned for its cherry blossoms. Additionally, make use of nearby public transport links and enjoy a plethora of restaurants, bars and shops in close proximity.

**B Easy**

B Easy is a fully flexible space where you can rent a private office, a workstation or just come in to use the common area or a particular service.

**Fridge**

The centrally located Fridge is a place where creative individuals gather. You'll be working alongside a range of professionals, including photographers, graphic designers, translators, programmers and others.

Fridge has a total of 20 workplaces in its 150 square metre office.

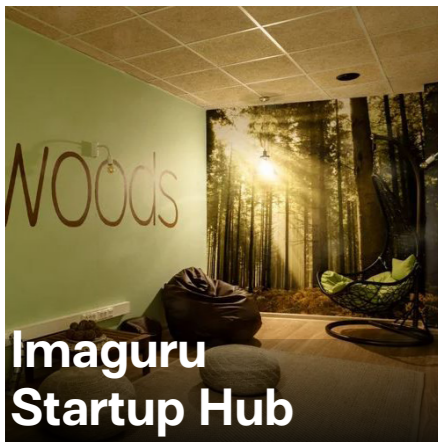
**SEPT**

Sept is an inspiring and unique office space located in the hip neighborhood of Naujamiestis. Its doors are always open to freelancers, startups, entrepreneurs, mature businesses and innovators. Sept knows how difficult it is to find a good office space, which is why we offer our clients flexibility.

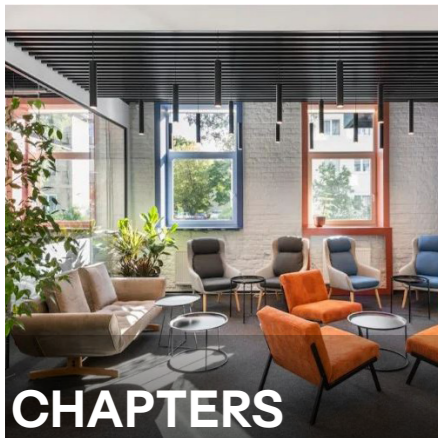
You can start with an office for one person, grow organically and add more seats (or square metres) for your team as needed. The space is adjustable and can accommodate teams of 3 to 25 people.



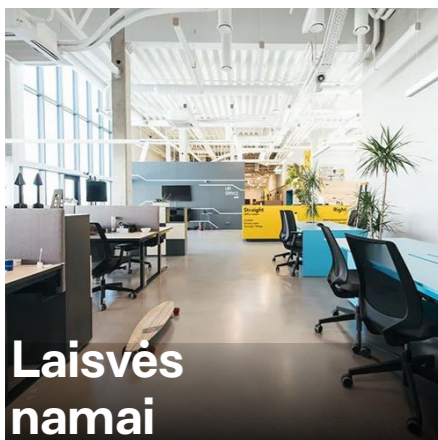
The Martynas Mažvydas National Library of Lithuania offers a coworking space equipped to cater to all your needs.



Imaguru – a community of innovative entrepreneurs, investors and experts originally from Belarus. Imaguru has become one of a few partners of Google for startups in Europe, intending to develop a European startup community. It helps startups with access to knowledge, finance and expertise, as well as a community of experienced mentors.



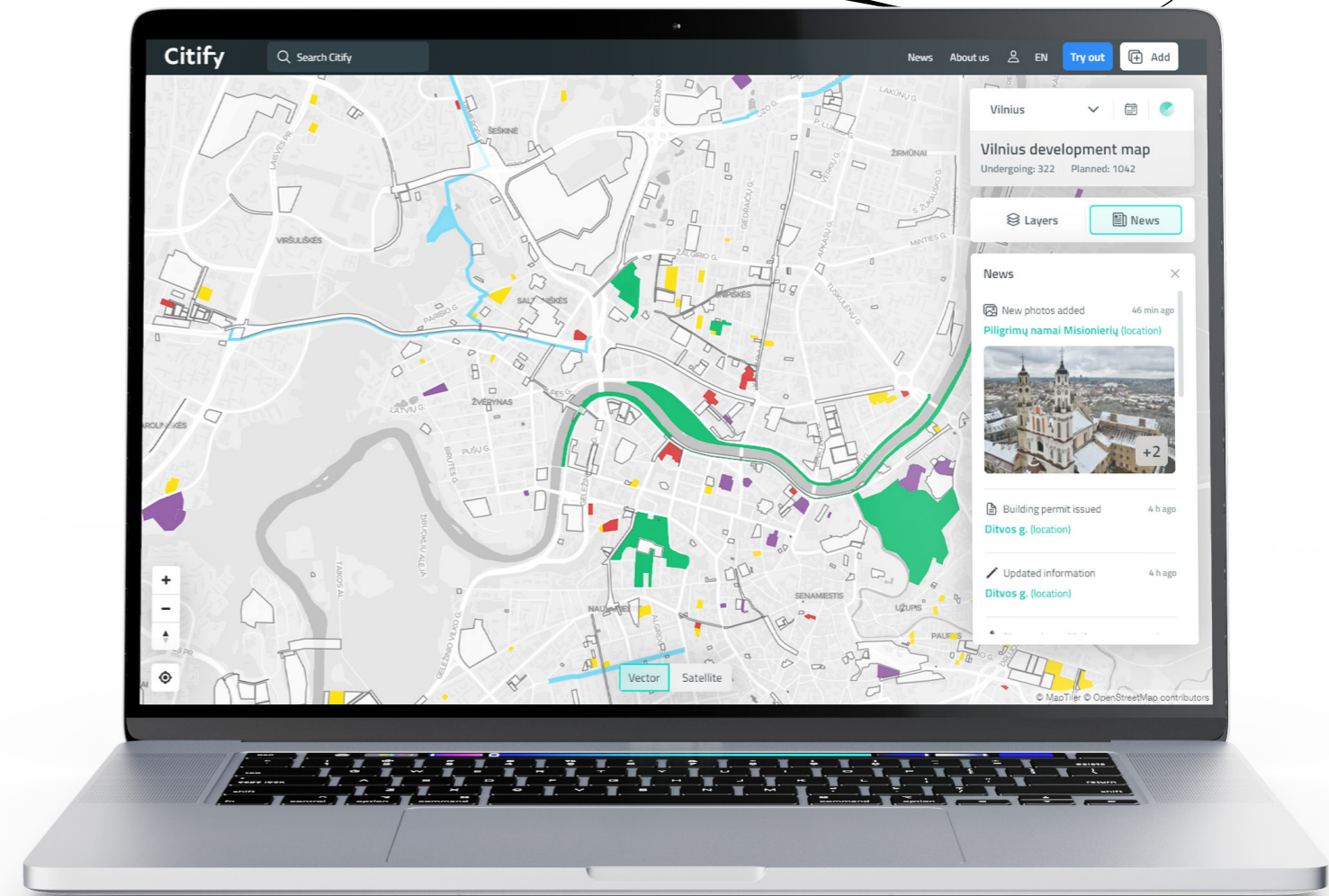
The only coworking-coliving space in Vilnius, offering a new approach to living-working-leisure spaces. Chapters adapts to individual needs and to all versions of YOU. Your home and your workplace, with common benefits.



Laisvės namai is a comfortable and modern coworking space in Northern town, on the second floor of Outlet Park.

If you are oppressed by standard office ceilings and constant darkness, choose Laisvės namai. Spacious urban premises will free your mind and allow you to work as you want today.

Considering building an office space?



You will no longer have to spend time searching for projects, gathering and summarising contacts or monitoring the progress of construction.

You can now select the projects that are most relevant to you and get information about them in just a few minutes. Spend more of your time pursuing your ambitious goals.



Citify

Digital map of incubators accelerators and sandboxes

Accelerators and Incubators in Vilnius

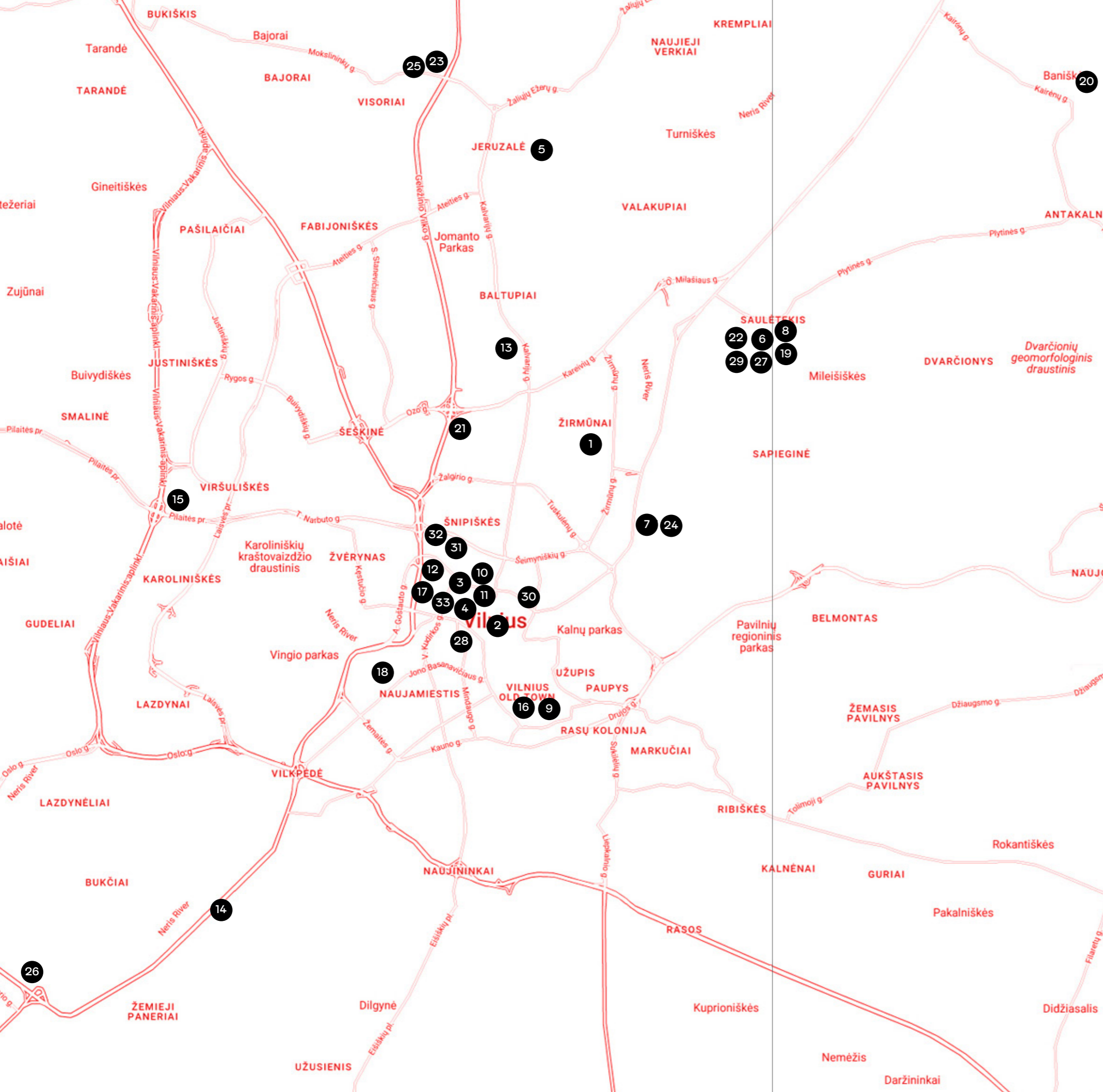
1. [Baltic Sandbox](#)
2. [70Ventures](#)
3. [FirstPick](#)
4. [Nextury Ventures](#)
5. [StartupHighway](#)
6. [Sunrise valley](#)
7. [AcceleratorOne](#)
8. [Futurepreneurs](#)
9. [Katalista Ventures](#)
10. [Startup Division](#)
11. [Startup Wise Guys](#)
12. [ROCKIT Impact Accelerator](#)
13. [GovTech Lab](#)

Incubators/Hubs

14. [Business Hive Vilnius](#)
15. [EIT Health](#)
16. [ISM Innobase](#)
17. [ROCKIT](#)
18. [SEB Innovation Centre](#)
19. [Sunrise Valley Science and Technology Park](#)
20. [Northtown Technology Park](#)
21. [Vilnius Tech](#)
22. [VU Biotechnology Business Incubator](#)
23. [Visoriai Information Technology Park](#)
24. [Vilnius Tech Park](#)
25. [AgriFood Lithuania DIH](#)
26. [BALTFAB](#)
27. [Centre For Physical Sciences and Technology](#)
28. [Talent Garden](#)
29. [VU Tech Hub](#)

Sandboxes

30. [The Bank of Lithuania Regulatory Sandbox](#)
31. [Open Banking API Sandbox by Swedbank Lithuania](#)
32. [Open Banking API Sandbox by SEB Baltics](#)
33. [Proptech Sandbox](#)



Where to live

Renting a place is easy. In Vilnius, it's a common rule to search for an apartment by ourselves, and there are various options available: rental portals and agents (listed below).

Important tip: every resident of Lithuania (including foreigners with residence permits) must declare their

place of residence in the county. If you live in a rented apartment, your rental agreement (only the ones registered at the SE Centre of Registers) will count as the owner's consent for you to register your place of residence in this apartment. Otherwise, the owner will need to provide their written consent for you to register in their property.

Rental portals options:

Aruodas

🌐 www.aruodas.lt
✉ info@aruodas.lt
☎ +370 613 99333

SHED Co-living

🌐 www.shedcoliving.com
✉ vilnius@shedcoliving.com
☎ +370 670 00679

Domoplius

🌐 www.domoplius.lt
✉ marketing@vmedija.lt
buhalterija@vmedija.lt
☎ +370 666 11253

Solo Society City House Vilnius

🌐 www.solosociety.lt
✉ vilnius@solosociety.lt
☎ +370 620 33643

Liv_in Vilnius

🌐 www.liv-in.lt
✉ vilnius@liv-in.lt
☎ +370 614 59 599

Youston

🌐 www.youston.lt
✉ rent@youston.lt
☎ +370 636 11 119

Coliving Vilnius

🌐 www.coliving.lt
✉ vilnius@coliving.lt

Capital

🌐 www.capital.lt
✉ info@capital.lt
☎ +370 61877747

Chapters

🌐 www.chapters.lt
✉ info@chapters.lt
☎ +370 633 88555

Rebaltic

🌐 www.rebaltic.lt
✉ info2@rebaltic.lt
☎ +370 640 44749

Relocation agencies:

Nortvus

🌐 www.nortvus.com
✉ info@nortvus.com
☎ (+370) 650 27540

Relokon

🌐 www.relokon.lt
✉ info@relokon.lt
☎ +370 700 40040

Relocation to Lithuania

🌐 www.relocationtolt.lt
✉ info@relocationtolt.lt
☎ +370 610 66400

Ober-haus

🌐 www.ober-haus.lt
✉ info@ober-haus.lt
☎ (8 5) 2109 700

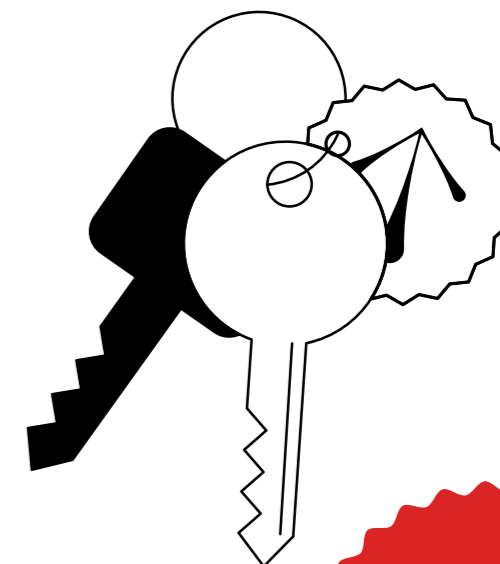
Buying a place

Important notice for foreigners:

If a foreigner has a temporary residence permit, they won't be able to obtain a bank loan, but there's an option to use [Credit Unions](#) who can offer loans with higher interest rates. There is also the rent-to-buy option from the company [NUMAI](#). We have recorded an entire workshop on this topic [here](#).

Other important tips:

- Prices depend on the area, condition and size of the flat, among other factors.
- You can find apartments and homes for sale at: www.aruodas.lt, www.domoplius.lt, www.skelbiu.lt.
- A property can be sold directly by its owner or through a real estate agency representing the owner.
- There are two ways you can pay for your property: cash or through a mortgage granted by a bank. Please note, the sales contract should be notarised, and it is recommended that you register ownership at the SE Centre of Registers.



Important:
buying a property
does not grant you
residency in
Lithuania




Visit Vilnius' Birthday website



Vilnius 700 Birthday

Forgot Vilnius' Birthday?
 Congratulate Vilnius in the way you most probably will: late.



Vilnius – Part of the World for 700 Years

Just 700 years ago, in 1322-1323, Gediminas, the Grand Duke of Lithuania, sent diplomatic letters to Europe. In one of them, the leader made first mention of his state's capital, Vilnius. The letters reached their intended recipients and the city has been part of European history ever since – Vilnius embraced the world and the world discovered Vilnius.

Vilnius: 700 years young

Youth is not defined by years – over the centuries, our city has preserved its accumulated wisdom and now applies it to the contemporary world. Vilnius is bolder than ever and thus the perfect playground for bright ideas and daring talent, regardless of age.

Even though Vilnius is turning 700, it is still young at heart and soul. The people of Vilnius live against a backdrop of rich history and architecture – the city's distinctive face, heart and pulse. We, the residents and guests of Vilnius, can find many opportunities here for the self-expression of our unique philosophy of life, intertwined with the creative and progressive aura of the city. Vilnius is full of youthful energy that prompts action, inspires change, leads forward and encourages limitless ideas.



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