



Innovate
UK



Innovate UK

The UK's Innovation Agency

Year in Action 2023–2024

Foreword

CEO Indro Mukerjee

Innovate UK is the UK's innovation agency, and we support the innovation journey for many thousands of businesses each year. Businesses at all stages, from start-up and spin-out, to growth and scaling. We deliver across all technology-based sectors, working throughout the UK.

We believe innovation is crucial for supporting our economy and society and we offer a comprehensive range of products and services for UK businesses. Our support includes everything from grant and loan funding to advice on skills development, forming international collaborations, fundraising, and starting an innovation-focused business.

The year 2023/24 was very productive for Innovate UK. We supported more UK innovators than ever before, extending our reach by enhancing our portfolio of opportunities and our networks, events, and online interactions.

We announced and made significant progress on an ambitious new strategy to enable the Innovate UK Catapult Network to drive greater impact, focus, and private sector leverage across the UK. Equipped with world-class people and facilities, Catapults play a pivotal role in our approach to boosting technology translation and commercialisation.

Looking ahead, we are ambitious and committed to building on our achievements to create new business opportunities throughout the UK. We recognise the importance of supporting talent and skills development for



the economy, and we aim to inspire and harness the incredible potential across the nation. We will continue to work closely with partners across UK Research & Innovation and beyond.

We are pleased to work in an open environment and always value feedback as we develop ways to improve and learn. Our work would not be possible without the skill and dedication of our people, whose care and pride in their work comes from a strong desire to support the UK's economy and broader society through innovation.

Together, we will push boundaries and shape a future where innovation knows no limits, ensuring the UK remains at the forefront of global innovation.



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Indro Mukerjee was the CEO of Innovate UK until he stepped down at the end of September 2024. Dr. Stella Peace has been appointed as the Interim Executive Chair of Innovate UK.

Right product, right time, right place



We reached more innovators, through more channels, across more places in 23/24

Innovate UK continue to support business innovators with the products and services they need at different points along their innovation pathways. We deliver this across our 3 domains – Net Zero, Digital & Technologies, and Healthy Living & Agriculture while bringing a continued focus on ‘Place’ throughout our work.

This focus has been key to our work in 2023/24, ensuring positive engagement across all parts of the UK. Innovate UK is the UK’s innovation agency, at the heart of the innovation ecosystem; inspiring, involving and investing in the innovators of today and tomorrow.



50,000 innovators

delivering the portfolio of 5,000 Innovate UK funded innovation projects.



Over 450,000 innovators

connected via our networks.



20,000 grant applications

received across all our funding competitions.



5,000 projects live

and under management by Innovate UK with 4,250 new projects supported, involving 3,600 SMEs leading or collaborating with others.



£2.3bn

invested in accelerating innovation through our 2023/24 funding, support and infrastructure.



Committing £1.6bn

to the Innovate UK Catapult Network up to 2029.



£674m

funding and finance secured by businesses following support from Innovate UK's Business Growth and scaling service.



4.5m

website sessions (total number of interactions or visits made by users on a website).

112,800 LinkedIn followers and 136,900 followers on X.



50% quicker

from competition close to project start. Our Operational Improvement Programme is providing innovators faster support and smoother journeys through our system.



We dealt with, on average, 1,550 calls & 3,900 emails each month, helping businesses and innovators on their innovation pathways.

Data obtained from internal sources correct at 01.04.24. £2bn investment across funding, support, infrastructure, and connections. £1.8bn spend of the £2bn committed was targeted across three domains. £2bn includes Innovation Accelerators = £100m; Smart = £100m; Other = £100m. 450,000 innovators reached via our networks [Source: Innovate UK Business Connect Customer Relationship Management system].

Digital & Technologies



In 2023/24, we continued to support innovation and the development of key technologies to shape our world for the digital future.

In 2023/24 we supported over 800 projects across 52 competitions. £190m in grants has been invested in organisations, prioritising work across five themes: Artificial Intelligence, Quantum Technologies, Semiconductors, Creative Industries, Digital Security and Services.

Catapults

£237m awarded to projects driving digital innovation, providing access to world-class research and development facilities and expertise in the Compound Semiconductor Applications Catapult (CSAC), the Digital Catapult (DC), and the Satellite Applications Catapult (SAC).

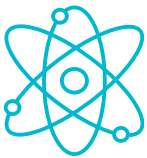
Digital & Technologies

Artificial Intelligence



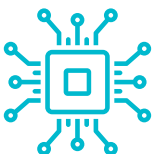
- 336 small businesses supported through initiatives, such as the £8m Trustworthy AI programme to address the ethical applications of AI.
- £11.5m in AI. Further investment in AIDE (Artificial Intelligence and Data Economy) and BridgeAI will empower businesses to unlock their potential through the responsible adoption of AI.

Quantum Technologies



- £72.8m in Quantum invested through feasibility studies in quantum computing and Innovate UK Contracts for Innovation (ex-SBRI) programmes.
- Quantum Networks 2023 successfully launched, with other highlights including IUK-Business Connect Quantum Memories event.

Semiconductors



- £5m in Semiconductors committed in grants across two key programmes: driving innovation in manufacturing, skills and training; and supporting scale-up of semiconductor manufacturing.
- Global opportunities for UK businesses through ongoing partnerships in Global Innovation programmes; these include Korea, Taiwan, Germany, Japan and China.

Digital & Technologies

Creative Industries



- Global leadership in Circular Model Transition £15m pan-UKRI fund continues with the launch of Circular Fashion Innovation Network and secondary funding via Circ Fashion Network+.
- £13m committed for Creative Industries. 208 projects within the Creative Catalyst programme to catalyse innovation and accelerate growth. New competitions included AI in the Music Industry, and Creative UK Decarbonisation, with applications outstripping available funding by more than 50 times.

Digital Security



- £11.6m in Digital Security invested through our Digital Security by Design Programme, transforming technology to create a safer digital future.
- Security through international collaboration continuing partnership with PETRAS National Centre of Excellence and EPSRC through Security of Digital Technologies at the Periphery programme (SDTaP). Successful 'CyberASAP Pathfinder' pilot, sponsored by SDTaP and the business case for a Cyber Security Japan post-GEM first-of-a-kind 'inward mission'.

Professional & Financial Services



- 435 projects supported to date, through the Analysis for Innovators programme, helping individual companies solve technical problems, boosting their productivity.
- 29 projects awarded £6m to transform Professional and Financial Services through the adoption of AI and data technologies, part of the Next Generation Professional and Financial Services programme, working alongside ESRC.

Healthy Living & Agriculture



In 2023/24, we've led and championed transformative initiatives, enhancing lives through our commitment to a healthier planet and healthier people.

Throughout the year, we concentrated on driving priorities that have greatest potential to improve public health, ensure food security, and drive sustainable economic growth for the UK.

Catapults

Providing access to world-class technology and innovation facilities and expertise in the UK through funding the Cell and Gene Therapy Catapult (CGTC), the High Value Manufacturing Catapult (HVMC), the Medicines Discovery Catapult (MDC), CPI Medicines Manufacturing Innovation Centre, and the Agri-Tech Centre.

Healthy Living & Agriculture



Agriculture

- **£20m for Better Food for All. 52 projects awarded to address the UK's nutrition challenges through the development of sustainable and innovative foods and beverages.**
- **£16m for Novel Low Emission Food Production Systems. 32 projects awarded for catalysing the creation of new resource efficient, healthy, low-emission foods.**
- **£110m awarded to 217 projects through the Farming Innovation Programme managed on behalf of the Department for Environment, Food and Rural Affairs (Defra) to address productivity, resilience and sustainability challenges facing our farmers and growers.**
- **Successful Transforming Food Production challenge completed in March 2024 having supported 92 projects with £68m in grant funding and achieving £394m in co-investment for technologies impacting on productivity and GHG emissions in the agricultural sector.**
- **Continued support for AgriFood to develop on the International stage. Successful global business innovation and incubator programmes were delivered, with visits to Australia, New Zealand, Singapore and Canada.**
- **New partnership between Innovate UK and Protein Industries Canada (PIC) to collaborate on the development of net-zero emissions and sustainable food supply chains, with the launch of a £6.5m (IUK) and \$10m (PIC) competition to develop innovative solutions for the plant-based protein sector.**

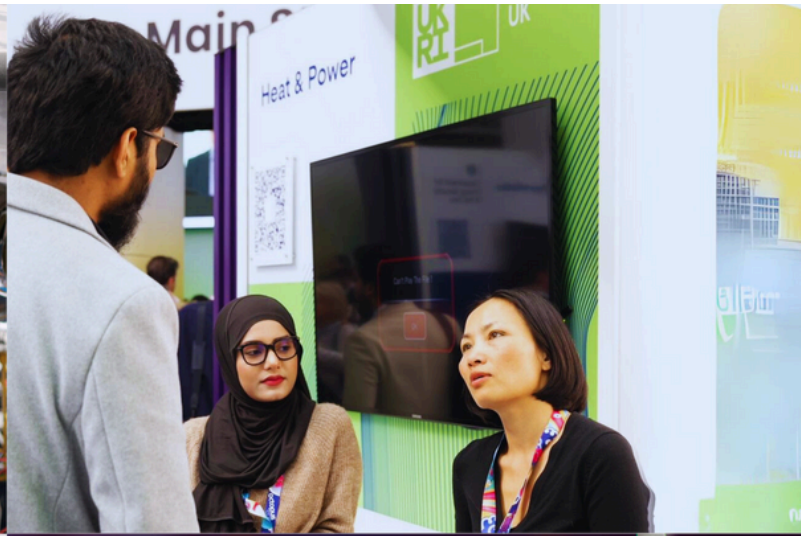
Healthy Living & Agriculture



Healthy Living

- £52.6m of funding to 102 projects through our flagship Biomedical Catalyst (BMC) supporting UK health and life sciences SMEs to test and develop cutting-edge health and care solutions.
- **27 projects awarded through Mindset Programme transforming mental health in the UK through the development and scale-up of emerging digital therapies.**
- 10 projects awarded through Dementia Mission towards the identification, development and commercialisation of biomarkers for dementia.
- **35 projects in delivery through the Transforming Medicines Manufacturing programme investments including the Oligonucleotides Manufacturing Grand Challenge, a consortium developing sustainable and scalable manufacturing processes for these innovative therapies.**
- £10m competition to advance cancer therapeutics launched to develop next generation immunotherapies for cancer or life-changing treatments for paediatric cancers.
- **£25m awarded to 38 projects to advance precision medicine to support the earlier and more accurate diagnosis of disease, including £5m funding as part of the cancer mission.**
- Public involvement in health research: Almost 1.5 million members of the public have consented to share their data as part of the work of Our Future Health putting it on track to become the UK's largest ever health programme.
- **£1.5m investment to improve in-work health services as part of government drive to tackle inactivity. Five projects funded to boost occupational health services for SMEs on managed programme delivered on behalf of DWP.**
- £13.5m awarded to projects as part of the Engineering Biology Technology Mission Fund to pioneer application of engineering biology in the fields of health, environment, food production and sustainability.

Net Zero



In 2023/24, we invested in projects to enhance prosperity by making places, buildings, transport, and industrial sectors more efficient with a lower carbon impact

Our Net Zero Review 2023 looked at Scaling Climate Technology and how Innovate UK funded Small and Medium Enterprises had performed over the previous five years. Since 2018, they had created 13,000 jobs and raised a further £4.7bn of private investment and exported £4.5bn of goods and services.

Through place-based investments, we supported local authorities to develop net zero capabilities, local plans and deliver targets. We connected businesses to resources, facilities, and services they need to commercialise net zero projects locally and globally.

Catapults

Over the last year, we strengthened partnerships and continued to fund world-class facilities and expertise through the Connected Places Catapult (CPC), the Energy Systems Catapult (ESC), the High Value Manufacturing Catapult (HVMC), and the Offshore Renewable Energy Catapult (OREC).

Power & Heat



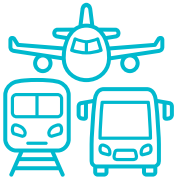
- £7.6m to cut heating emissions through three Innovation Lab projects to transform how buildings are heated and to reduce heat loss.
- £4.5m invested in hydrogen supply chain projects to develop new ways of delivering integrated hydrogen storage and distribution systems and the hydrogen economy.
- Enabling Net Zero: A Plan for UK Industrial Cluster Decarbonisation published to communicate the national vision for industrial cluster decarbonisation in the UK.

Make & Use



- £11.5m invested in 18 collaborative research and development projects as part of the Resource Efficiency for Materials and Manufacturing (REforMM) programme.
- Supported manufacturing SMEs to collaborate and explore international markets through Innovate UK's Global Business Innovation Programme expert missions to Singapore and Japan.
- The CLIMATES programme will create a more resilient and sustainable UK through the opportunity of building a stronger supply chain of materials for high-performance magnets, position the UK as a world leader in rare earth materials recycling and help meet the UK's net zero targets.

Mobility



- 2nd edition of Innovate UK's Transport Vision 2050 published reflecting a rapidly evolving sector which is having to decarbonise, respond to customer demands and adapt to changing lifestyles.
- £9.4m invested in 15 collaborative research and development projects to support the drive for zero emission transport through the Future Economy Net Zero programme.
- Stimulated research and development in SMEs through Investor Partnerships bringing together Innovate UK's use of grant funding, and investor partners' aligned funding and expertise to accelerate equity investments.

Systems Integration



- £45m invested through Net Zero Living to enable more than 50 local authorities, their partners and communities to overcome non-technical barriers to the scaling and adoption of net zero solutions.
- Capital to Climate finance events bringing together leading investors and deep subject-matter experts to navigate the challenges and opportunities of investing in the high-growth climate tech sector.
- Future Ready net zero support for local authorities to create critical opportunities for knowledge exchange and collaboration for building the collective understanding of local net zero delivery and accelerating impact.

Place



During 2023/24 we scaled-up our support to clusters, announcing the next nine Launchpads, bringing the total to 11 with a total investment of £80m. We also launched further local action plans with our partners, bringing the total to seven.

Action Plans

We are co-developing Place-based Action Plans and MOUs with local leadership across the UK. These important strategic partnership plans support the regional economy through innovation and enhance local strengths and capabilities. We launched strategic partnerships with Welsh Government, Greater Manchester, Liverpool City Region, West Yorkshire, West Midlands, Glasgow, New Anglia, West of England and with more to come.



Place

- **Innovate UK Launchpads:** Eight new Launchpads were announced in October 2023, and committed their first round of funding in Q4 – supporting agri-tech in the east of England to sustainable manufacturing in Scotland, work in Wales advancing Net Zero to novel efforts in Northern Ireland to boost our thriving life sciences sector. In the Spring budget 2024, an additional Launchpad was announced for Mid/North Wales supporting Agri-Tech.
- **£100m invested in 26 Innovation Accelerator projects co-created with Glasgow City Region, Greater Manchester Combined Authority, and the West Midlands Combined Authority, we are working with DSIT and across government to connect these regional clusters with wider opportunities.**
- **Local Action Plans:** During 23/24 we signed MOUs with Welsh Government and Scottish Enterprise. We launched further local Action Plans for the West Midlands, Wales, Glasgow City Region, New Anglia and the West of England.
- **Innovate Local: A series of events delivered across the UK, from Crawley to Bath, and Halifax to Lisburn, Northern Ireland. We collaborated with local stakeholders to create tailored events that address regional innovation priorities.**



Global Collaboration

- Helping businesses to succeed, globally. In total, in 2023-24, the Global team supported 618 organisations, of which 596 were businesses, to succeed globally through innovation across our range of global products and support.
- **Growing UK – international partnerships: We successfully scaled up its delivery including committing over £25m of funding through 12 bilateral CR&D programmes, and generating a matched £25m of investment, from our partner agencies in priority geographies India, Japan, Singapore, Taiwan, South Korea, Germany, Switzerland, Canada, Israel, the U.S. and new bilateral partner Australia.**
- Funding innovation: We supported 419 businesses to visit new geographies to explore innovation opportunities through our GBIP, Incubator and Explorer programmes, as well as 163 businesses through 105 new bilateral collaborative R&D projects (31 through Eureka programmes).
- **Horizon engagement: We have welcomed the UK’s association to Horizon Europe and Innovate UK’s National Contact Points for Horizon Europe Pillar 2 and Pillar 3 are working hard to support UK applicants to benefit from the association and apply to the Programme.**

Products & Services



In 2023/24, we extended our support for innovative UK businesses by building on our world-class customer-centric portfolio of products and services, ensuring that we support innovators at every stage of their journey.

Working in Partnership. We work in collaboration with partners, including London Stock Exchange Group (LSEG), British Business Bank (BBB), and the ScaleUp Institute, and this year we joined up the ecosystem to reach more innovators and innovative businesses than ever before.

We support UK businesses at all stages: Start, Grow and Scale

Products & Services



Knowledge, Expertise & Networks

- Reaching & Connecting Innovators & Businesses. Innovate UK Business Connect – renamed from KTN in 2024 – helps businesses to get their ideas to market sooner by connecting them to powerful networks of more than 400,000 of innovators, researchers and entrepreneurs across the UK. Over the last 12 months, we ran 500 events and facilitated nearly 2,000 new collaborations between innovators.
- Commercialising UK research. During 2023/24, Innovate UK delivered 14 new rounds of our ICURe programme, providing training, funding and support to hundreds of potential start-ups.
- Unlocking UK’s research talent for business. Innovate UK Knowledge Transfer Partnerships involved over 800 projects in 2023/24 helping more than 1000 businesses UK-wide to develop new innovative products, services, and processes.



Funding & Finance

- Launch of Investor Connect. Recognising business need, we launched a safe, secure, regulated digital marketplace where innovative Innovate UK-backed businesses can come together with investors at the right point in their funding journey and secure the capital they need to grow through innovation.
- Supporting business innovation. In 2023/24, over 250 businesses, were awarded Smart Grants. These businesses span sectors and places, and support SMEs looking for rapid commercialisation.
- Leveraging private investment. In 2023/24, £40m of Investor Partnerships grant funding supported 82 SMEs, helping them grow faster by changing their risk profile and accelerating equity investment. £207.9m was raised in total through further investment by the portfolio of Investor Partnership companies.

Products & Services



Access to Markets

- Supporting later stage innovation with a clear route to commercial success
Innovate UK Innovation Loans support later stage innovation with subsidised, patient capital. In 2023/24, £19.4m in new lending was committed, with the overall portfolio leveraging £160m in additional private capital – up 25% from 2022/23.
- Accessing public procurement for innovative companies. Public sector procurement is a huge opportunity for innovative businesses, while also driving efficiency and productivity in the public sector. Innovate UK's support for Contracts for Innovation in 2023/24 included delivering or supporting more than £140m in public challenges.



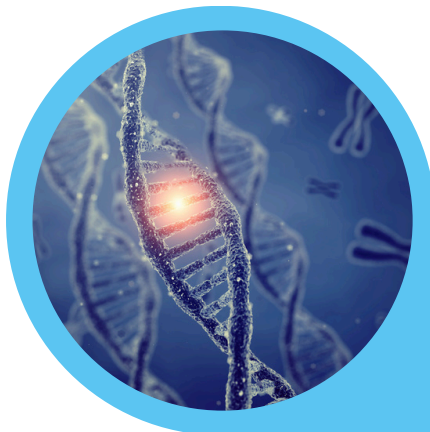
Talent & Skills

- Innovate UK Talent & Skills Connect was launched, building partnerships across the innovation and skills landscape, ensuring that innovative businesses have access to the programmes and tools needed to support their future workforce.
- A further £7m investment in the Workforce Foresighting Hub ensuring we embed the skills needed in the UK to harness the impact of our world-leading innovation.
- A £6.2m boost for trailblazing talent: The 233 award winners span every region of the UK and are innovating to address some of the biggest challenges facing our society, environment and economy.



Facilities & Infrastructure

- Growing & scaling innovative UK businesses: IUK Business Growth was renamed in 2024 to make it even more accessible for innovative businesses. In 2023/24, IUK Business Growth supported over 10,600 UK innovation-focused businesses to achieve growth and scale, including almost 6,000 with intensive 1 to 1 support.
- Solving technical problems through access to world class expertise. In 2023/24, Analysis for Innovators has supported over 120 projects in solving technical challenges and accelerating innovative projects.



To drive even greater impact, we have secured more for the Innovate UK Catapult Network: £1.6bn over the next 5 years, which is currently going through its second year of funding. Research published this year describes the difference that the Catapults are making:

- Findings show that employment grew 11% faster, after three years, for businesses working with Catapults, with this rising to 16% faster after six years.
- The turnover of small and micro businesses that worked with Catapults rose by 27% when compared with other similar businesses, rising to a huge 50% increase after six years.

Read more [here](#).



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CATAPULT
Network



Cell and Gene Therapy Catapult's Advanced Therapies Apprenticeship Community (ATAC) enrolled its 300th apprentice.

[ATAC celebrates the enrolment of its 300th apprentice - Cell and Gene Therapy \(catapult.org.uk\)](https://catapult.org.uk)



Compound Semiconductor Applications Catapult opened The Future Telecoms Hub in Bristol, a £6.5m investment to improve the speed, energy efficiency and security of communications networks.

[CSA Catapult receives £4m to deliver a resilient future telecoms network](#)



More than 4,500 people from 82 countries have now signed up as members of the [Digital Twin Hub](#), which Connected Places Catapult hosts on behalf of the Innovate UK Catapult Network. The inaugural Connected Digital Twins Summit was attended by 900+ people.



Digital Catapult celebrated its 10-year anniversary. After a decade of driving digital adoption for UK industry Digital Catapult-supported startups have raised over £555m in investment since 2018.



Energy Systems Catapult welcomed its 2000th home to the Living Lab, a real-world testing environment for clean tech innovators spanning in-home technologies, energy services, and policy and market innovations.

[2,000th home joins the Living Lab - shaping the future of energy](#)



Innovate
UK

CATAPULT
Network

CATAPULT
High Value Manufacturing

The University of Sheffield AMRC, part of the High Value Manufacturing Catapult (HVMC) secured £50m to establish Composites at Speed and Scale (COMPASS), a new research facility in Sheffield, which will enable a groundbreaking research programme with Boeing at the centre.

CATAPULT
Medicines Discovery

Supported 260+ organisations who have since generated over £1bn+ in private funding. It has an expanding national portfolio in areas of key patient need, like Antimicrobial Resistance, Total-Body Imaging and Dementia. In 2023 the Medicines Discovery Catapult, Innovate UK and LifeArc launched PACE, a £30 million initiative supporting early-stage innovation against antimicrobial resistance (AMR) in the development of new tests and treatments of deadly infections.

CATAPULT
Offshore Renewable Energy

Offshore Renewable Energy Catapult opened the National Floating Wind Innovation Centre (FLOWIC) in the heart of Aberdeen's Energy Transition Zone.

[Floating Wind Innovation Centre](#)

CATAPULT
Satellite Applications

Expanded its countrywide network of Space Enterprise Labs to 14 locations with recent additions in North Wales and Suffolk.

[New Space Enterprise Lab opens In the OpTIC Technology Centre, North Wales](#)

[Liftoff for Space Enterprise Lab at Adastral Park in Suffolk](#)



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**Join our thriving
community of business
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For more information about how Innovate UK can support you or your business, visit our website or contact us on:

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