

HIGH-GROWTH POTENTIAL FIRMS IN THE UK'S CREATIVE INDUSTRIES

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February 2026

Creative Industries Policy and Evidence Centre

Led by

 Newcastle University | Business School

with

 RSA

ISBN

978-0-7017-0293-9

Bakhshi, H., Newton, C., Omar, M., Tsui, J., and Whorwood, H. (2026) High-Growth Potential Firms in the UK's Creative Industries. Creative PEC. doi:10.5281/zenodo.18620102.

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About the Creative Industries Policy and Evidence Centre

The Creative Industries Policy and Evidence Centre (Creative PEC) works to support the growth of the UK's creative industries through the production of independent and authoritative evidence and policy advice. Led by Newcastle University, with the Royal Society of Arts and funded by the Arts and Humanities Research Council, Creative PEC comprises a core consortium of Newcastle University, Work Advance, the University of Sussex and the University of Sheffield.

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Acknowledgements

Thanks to Giorgio Fazio, Bernard Hay and Josh Siepel for helpful conversations and their comments on earlier drafts of this report.

Executive Summary

This report uses data from Beauhurst to analyse the growth and financial dynamics of high-growth potential firms (HGFPs) within the UK's Creative Industries. In the Government's Modern Industrial Strategy (2025),¹ Creative Industries are designated as one of eight priority sectors, making them a key focus area for UK policymakers. To help contextualise our findings, we benchmark the characteristics of Creative Industries HGFPs with HGFPs in Life Sciences and Advanced Manufacturing: two other sectors identified by the Government as Industrial Strategy priorities.

We show why Creative Industries HGFPs are integral to the success of the UK's Industrial Strategy. There are currently 5,987 HGFPs operating across the sector, accounting for almost a tenth (9.7%) of the UK's total HGF population. This compares with 3,156 (5.1%) and 1,494 (2.4%) respectively in Life Sciences and Advanced Manufacturing. Creative Industries HGFPs support over 169k jobs and have a combined turnover of £20.9b (smaller than the other two sectors, reflecting the relatively larger number of smaller companies). As many as 603 Creative Industries HGFPs meet our definition of a scale-up - an adapted (more restrictive) version of the OECD's definition of high-growth firms - which is over three times that in Life Sciences and more than double that in Advanced Manufacturing.

HGFPs whose activities include Application Software make up the lion's share of Creative Industries HGFPs. Around two-thirds (3,981) of Creative Industries HGFPs operate in this sub-sector. That being said, Application Software is by no means the whole HGF story: 1,054 Creative Industries HGFPs have Marketing, Branding and

Advertising operations; 549 work in Films and TV; 394 work in Video Content (including pre- and post-production), and 353 work in Video Games.

A crucial point is that these sub-sector groups within the HGF population are not mutually exclusive: for example, 30.0% of Creative Industries HGFPs in Application Software also have operations in other creative sub-sectors like Graphic Design and Video Games. A further 36.5% of Creative Industries HGFPs in Application Software are only tagged to Software-as-a-Service (SaaS). Adding together these two groups is one approach to identify 'createch' companies, according to which there are 2,647 in number (44.2% of all Creative Industries HGFPs).

Likewise, 13% of creative HGFPs in Marketing, Branding and Advertising and 5.3% of creative HGFPs in Films and TV work in other creative sub-sectors too. Marketing, Branding and Advertising, Video Games and Films and TV correspond to three of the four "frontier industries" within the Creative Industries identified in the Industrial Strategy as having particularly high growth potential. Creative Industries HGFPs, including createch, should be seen as a network of firms, which we visualise, often operating in multiple creative sub-sectors.

Creative Industries HGFPs score highly on many of Beauhurst's high-growth and innovation signals for companies. To date, 60.2% (3,607) of the sector's HGFPs have secured equity funding, a proportionally higher number than both Life Sciences (59.5%) and Advanced Manufacturing (40.1%). However, HGFPs whose activities include Application Software (2,941) account for the majority of these (81.5%). Significant numbers of

¹UK Government (2025). *The UK's Modern Industrial Strategy*

HGPFs in receipt of equity investment are found working in Marketing, Branding, and Advertising (458), Films and TV (245) and Video Games (211) too.

Mirroring what is known for Creative Industries firms more generally,² Creative Industries HGPFs are disproportionately concentrated in London and other core cities compared with compared with Life Sciences and Advanced Manufacturing.³ Specifically, London accounts for half of the Creative Industries HGPF population (2,942). As shown in other Creative PEC reports, London (and the South East) benefits from deep talent pools including from world-leading academic institutions, significant infrastructure investment and close proximity to clients and investors.⁴ However, regions such as the North West (378), South West (362) and East (354) also host important creative HGPF communities, supported by local talent, leading universities, and innovation hubs like Manchester's MediaCity. Scotland hosts a smaller, but significant concentration (277) of Creative Industries HGPFs. Given the UK's creative HGPF geography, it is not surprising therefore that London (with 75% of total equity investment in the UK since 2011) alongside Manchester attracts a vast amount of equity investment in Creative Industries HGPFs too.

Although a large share of Creative Industries HGPFs have attracted equity investment, in common with the other sectors, relatively few Creative Industries HGPFs receive equity investment at maturity: between 2015 and 2024, only 355 Creative Industries HGPFs at the Established stage secured equity compared with 5,004 companies at the Seed stage.⁵ The sector is also not immune to structural challenges facing the wider high-growth landscape. This is especially apparent in relation to investment trends, where the number of equity deals for Creative Industries

HGPFs fell by 16.5% between 2021 and 2024 (6% for Life Sciences, 14% for Advanced Manufacturing HGPFs and 30.6% for the economy as a whole). This helps explain why previous estimates published by the Creative PEC suggest there is a significant shortfall in funding in the Creative Industries – an equity gap – of as much as £1.4b in potentially unmet demand.⁶

Debt financing is another area where Creative Industries HGPFs face structural challenges. Creative Industries firms more generally are more likely to have asset bases that are made up of intellectual property, brands and other forms of intangible capital which banks and lenders are less likely to accept as collateral. Consistent with this, only 4% of Creative Industries HGPFs have secured debt finance compared with 6.1% and 6.2% of Life Sciences and Advanced Manufacturing HGPFs respectively.

As many as 29.9% (1,791) of Creative Industries HGPFs have participated in an accelerator programme, compared with 24.9% (786) for Life Sciences and 19% (284) for Advanced Manufacturing, and 17.8% (1,066) have been featured on a 'high-growth list', suggesting they are embedded within the system of innovation support. However, notwithstanding the strategic importance of investments from the likes of the AHRC and Innovate UK, they are proportionately far less likely to have received large innovation grants (defined as a grant of at least £100k for a specific innovation project from an awarding body) than the other two sectors.

Given well-known limitations in relying on Standard Industrial Classification (SIC) codes alone for identifying Creative Industries firms,⁷ this report adopts a novel multi-stage methodology for identifying HGPFs in the creative sector.

² Bakhshi, H., Davies, J., Freeman, A. and Higgs, P. (2015). *The Geography of the UK's Creative and High-Tech Economies*. Nesta4

³ By 'core cities' in England we mean the largest regional cities outside London. These include Manchester, Birmingham, Bristol, Nottingham, Leeds, Liverpool, Newcastle, and Sheffield.

⁴ Siepel, J. and Rathi, S. (2024). *Growth Finance for the Creative Industries*. State of the Nations Research Series.

⁵ See also Mateos-Garcia, J. (2021). *An Analysis of Createch R&D Business Activity in the UK*. AHRC and Creative PEC.

⁶ Wilson, N. (2025). *Bridging the Imagination Deficit: The Equity Gap in Britain's Creative Industries*. Creative PEC.

⁷ Mateos-Garcia, J., Bakhshi, H. and Lenel, M. (2014). *A Map of the UK Games Industry*. Nesta & Mateos-Garcia, J., Klinger, J. and Stathoulopoulos, K. (2018). *Creative Nation*. Nesta.

First, to be identified as a Creative Industries firm, we require that *all* of the 4-digit SIC codes it reports at Companies House be drawn from within the set of SIC codes contained within the Department for Culture, Media and Sport's (DCMS) Creative Industries definition, not just one that is interpreted as its main sector.

Second, we further require that the firm has at least one tag from a subset of Beauhurst's proprietary list of company tags which we label as creative.

We follow this conservative procedure so as to minimise the risk of including firms that are beyond the scope of the analysis, acknowledging that as a consequence we may be excluding firms that are creative but who also operate in sectors that fall outside of the Creative Industries as defined by the DCMS.

Finally, from the population of Creative Industries firms so defined, HGPFs are identified if they meet at least one of Beauhurst's high-growth and innovation signals e.g., if they have received equity funding, are an academic spinout or are a scale-up.⁸

This report for the first time maps the UK population of Creative Industries high-growth potential firms. It shows that they make a sizable contribution, both in numbers and in terms of economic performance, as important as other sectors identified as priorities in the UK's Industrial Strategy. It is hoped that the report can serve as an evidence base to develop targeted measures to further increase investment across the UK's Creative Industries, as trailed in the UK's Industrial Strategy and in regional initiatives such as One Creative North.⁹ We also hope the report will help to make more visible to investors the opportunities in the Creative Industries, not only in more familiar areas like Application Software but also in sub-sectors like Advertising, Films and TV, Video Content and Video Games, where considerable numbers of Creative Industries firms, including createch firms working across sub-sectors, are already enjoying high-growth performance.

⁸ Beauhurst's scale-up high-growth signal aligns with the ScaleUp Institute's 20% annualised growth threshold. Firms with this signal would typically also qualify as scale-ups under their definition.

⁹ Kelly, J. (2025), *One Creative North report*, Arts Council England.



High-Growth Potential Creative Industries Firms

The UK's Creative Industries form a dynamic part of the UK economy, with 5,987 high-growth potential firms (HGFPs) operating across the sector. These account for 9.7% of the overall UK population of HGFPs, compared with 3,156 (5.1%) Life Sciences and 1,494 (2.4%) Advanced Manufacturing HGF firms.

To be classified as operating in the Creative Industries, we require that all of a business's Standard Industrial Classification (SIC) codes at Companies House fall within the DCMS's definition of the sector¹⁰ and hold at least one of Beauhurst's proprietary industry classification tags linked to creative activities (Annex 1).

This is a conservative approach when compared with the Interdepartmental Business Register (IDBR)-based DCMS business population statistics, which includes all companies whose primary activities fall within at least one of the thirty-one DCMS 4-digit SIC codes, even if they have secondary operations in other SIC codes. The DCMS and Beauhurst statistics also differ in their treatment of how active companies are classified.¹¹ There will also be differences in how the data are cleaned (including the reassignment of incorrectly coded firms) and timing differences in data collection and curation. The total cohort for Beauhurst is 264k Creative Industries firms compared with 269k firms in the DCMS statistics,¹² which indicates that these differences tend broadly to net out.

Beauhurst classifies firms as HGFs if they have at least one of eight proprietary high-growth and innovation signals. They are: (1) whether a firm meets the definition of a scale-up; (2) whether it has received equity finance; (3) whether it has received debt finance; (4) whether it has been subject to a Management Buy-Out/Buy-In; (5) whether it has participated in an accelerator programme; (6) if it has appeared on a 'high-growth list'; (7) whether it is an academic spinout and (8) if it has received a large innovation grant. If a company is associated with at least one of these proprietary signals, they are classified as high-growth potential (see Annex 1 & 2).¹³

In line with the OECD's definition, Beauhurst classifies a 20% scale-up as a company which has an annualised turnover or employee headcount rate of 20% over three accounting years. But Beauhurst has adapted the OECD's definition of a scale-up firm to include two additional requirements for a firm to be considered a HGF: a company needs to report at least £200k in revenue and have a minimum headcount of 20 employees at its base year. These additional requirements, which increase the threshold for headcount and revenue, are intended to exclude smaller companies with volatile growth performance.

Creative Industries HGFs make a crucial contribution to the UK economy. Collectively, these businesses generate £20.9b in annual turnover and support 169k jobs (Table 1).¹⁴ Synthesia is an

¹⁰In the UK, when a company is registered at Companies House it can select up to four SIC codes to describe its business activities.

¹¹The IDBR includes only businesses that are economically active and meet certain VAT/PAYE thresholds. In contrast, Companies House is the legal register of all incorporated companies, regardless of whether they are active, dormant, or meet specific thresholds. As a result, Companies House will often contain more entities, while the IDBR often omits very small companies and inactive entities.

¹²Creative UK (2025), *Cultural and Creative Industries Stats – Q1 2025* 26

¹³Beauhurst's '20% scale-up' high-growth innovation trigger aligns with the ScaleUp Institute's (SUI) 20% growth threshold. Firms meeting this trigger would typically qualify as scale-ups under the SUI's definition.

example of a company that is grouped within the Creative Industries HGFPs cohort. The company was founded by a team of researchers from UCL, Stanford, the Technical University of Munich and Cambridge University to create AI technology that bridges technologically advanced software with creative storytelling. Another example is Moonbug, a London-based company founded in 2018. The company specialises as an entertainment production company producing audio and video content for children to support learning and cognitive development.

In comparison, Life Sciences HGFPs contribute £27.8b in turnover and employ 155k people. Notable companies in this sector include Artios Pharma, a Cambridge-based firm developing targeted cancer treatments that exploit DNA Damage

Response pathways and Lightpoint Medical, based in Buckinghamshire, which has developed real-time imaging technology for cancer detection during surgery.

Advanced Manufacturing HGFPs contribute £49.7b in turnover and employ 177k people. The outsized economic contribution of Advanced Manufacturing relative to both Life Sciences and the Creative Industries despite considerably fewer numbers of HGFPs underscores the higher average firm size, capital intensity and labour productivity of its HGFPs. They include companies such as Fieldwork Robotics, a University of Plymouth spinout, which develops robots for the agricultural industry to assist with crop harvesting, and Volex, a manufacturer that produces and supplies cables including fibre optic and electrical cables.

Table 1: Number and economic contribution of Creative Industries, Life Sciences and Advanced Manufacturing (May 2025)

	Number of companies	% Share	Turnover	Headcount	Average Headcount	Average Turnover	Average Sales Productivity (£ per employee)
Creative Industries	5,987	9.74%	£20.9b	169k	28	£3.5m	£124k
Life Sciences	3,156	5.13%	£27.8b	155k	49	£8.8m	£179k
Advanced Manufacturing	1,494	2.43%	£49.7b	177k	118	£33.3m	£281k

¹⁴ Creative Industries, Life Sciences, and Advanced Manufacturing HGFPs will have lower estimates for the percentage share of turnover and headcount relative to their percentage share of the total number of HGFPs. This is because companies classified as small or micro-companies under Companies House requirements are permitted to file abridged accounts. As such companies are not obliged to file full accounts, leading to lower turnover and headcount estimates in some cases. These estimates are particularly affected for Creative Industries, Life Sciences, and Advanced Manufacturing HGFPs, as many of these companies are young and research-intensive. They are hence more likely to operate at an early stage of commercialisation and with smaller teams, thereby qualifying to file abridged accounts.

Top sub-sectors of Creative Industries High-Growth Potential Firms

The UK's Creative Industries HGPF landscape is diverse and delivers creative services and content across a wide array of sub-sectors. The DCMS business population statistics are derived from the IDBR which assigns each firm one SIC code based on its primary economic activity. However, the Beauhurst data draws on a number of sources, including Companies House where, as we have noted previously, companies can select multiple SIC codes and are not just restricted to select one SIC code reflecting their primary activity. We see this as a strength in our dataset, as this feature – and the fact that Beauhurst assigns multiple proprietary tags to companies too where this is more accurate – enables us to present a more rounded view of a firm's presence in different sub-sectors. However, it also makes it more complicated to present sub-

sectoral breakdowns of the business population: in short, the sub-sectoral numbers will not add up to the total when some firms operate in more than one sub-sector.

Figure 1 presents the sub-sectoral footprint of Creative Industries HGPFs according to the Beauhurst tags. (For completeness, Figure 2 presents the equivalent DCMS sub-sector picture based on SIC codes). Application Software is the standout, with 66% (3,981) of creative HGPFs active in this sub-sector. These firms produce computer programmes and related services designed to help users across the economy perform specific tasks. In relation to the Creative Industries, this includes many of the tools used in creative production ranging from music production to visual design.

Figure 1: Number of Creative Industries HGPFs present in different creative sub-sectors, according to Beauhurst proprietary tag (May 2025)

Application software	3,981
Marketing, branding and advertising	1,054
Films and TV	549
Video content (including pre- and post-production)	394
Video games	353
Graphic design	291
Social media	237
Newspapers, magazines and online publishing	232
Music	226
Architecture	174

Note: Number of Creative Industries HGPFs which operate in a particular sub-sector. As a company can be tagged to more than one sub-sector the total exceeds the total number of Creative Industries HGPFs (5,987). However, the majority of companies have only one tag amongst the Beauhurst creative tag list.

Figure 2: Number of Creative Industries HGPFs present in different creative sub-sectors, according to SIC code (May 2025)

IT, software and computer services	3,903
Advertising and marketing	592
Film, TV, video, radio and photography	586
Music, performing and visual arts	480
Publishing	268
Design: product, graphic and fashion design	176
Architecture	142
Crafts	22
Museums, galleries and libraries	22

Note: Number of Creative Industries HGPFs which operate in a particular sub-sector. As a company can have more than one SIC code the total exceeds the total number of Creative Industries HGPFs (5,987). However, the majority of companies have only one SIC code amongst the DCMS list.

A key reason for the abundance of HGPFs in Application Software is their scalable business models. As we will see, this feature makes these companies attractive targets for equity investment and innovation grants, as it offers a reliable source of recurring return on investment and aligns with the innovation priorities of funders. Application Software companies enable high-growth potential businesses in other parts of the Creative Industries to grow more rapidly too and reach larger online audiences, appealing to investors seeking expansion and quick scalability.¹⁵

Outside Application Software, a large number of Creative Industries HGPFs are present in Marketing, Branding, and Advertising (1,054) which, like Application Software, is also a source of technological innovation. An example is Mirriad, which enables brands and content owners to insert digital advertisements and product placements directly into video content after it has been produced. Since spinning out of the University of Surrey's Department for Electronic Engineering in 2015, this London-based company has raised £33.7m in equity funding across 13 rounds of investment. Films and TV is an engine

of high-growth potential activity too, with 9.3% (549) of Creative Industries HGPFs active in this sub-sector, illustrating the enduring economic importance of the UK's screen sector. Innovation in Films and TV extends beyond content creation to the technologies behind production. For example, Batcam specialises in aerial and robotic camera systems for live sports and broadcast productions. The company's recent feature on the Ambitious Essex Tech50 2025 high-growth list highlights the growing recognition of production technology companies within the broader creative landscape.

Another leading sub-sector for Creative Industries HGPFs is Video Games, with 6% (353) of creative HGPFs active in the sub-sector. Video Games combine high-growth potential and strong innovation spillovers into other creative and tech areas, including software development, animation and sound design. Scriptic exemplifies this convergence of games and entertainment, creating AI-enhanced interactive storytelling experiences. The company has secured £7.4m across six funding rounds, signalling investor confidence in areas that bridge gaming and screen content.

¹⁵ Digital Catapult (2024), *Booming Investment Puts UK Creative Tech Centre Stage*

Other notable creative sub-sectors include Books, Comics and Graphic Novels, which account for 105 Creative Industries HGPFs. While this represents a meaningful cluster, it remains smaller and less prominent than many other Creative Industries sub-sectors, reflecting a more specialised but still active area of high-growth potential. More generally, Figure 1 shows that there is a significant long tail of Creative Industries HGPFs in a range of sub-sectors, even if in relative terms their numbers are smaller.

As noted earlier, Beauhurst's data reveals that sub-sector groups within the HGPF population are not mutually exclusive. It turns out that 30.0% of Creative Industries HGPFs in Application Software also have operations in other creative sub-sectors like Graphic Design and Video Games. Likewise, 13% of creative HGPFs in Marketing, Branding and Advertising and 5.3% of creative HGPFs in Films and TV work in other creative sub-sectors too.

A further 36.5% of Creative Industries HGPFs in Application Software are only tagged to Software-as-a-Service (SaaS). Adding these to the Application Software companies also having operations in other creative sub-sectors is one approach to identify 'createch' businesses. This approach would be consistent with the conclusion of a report published by DCMS and The Royal Anniversary Trust which shows that createch businesses are leveraging emerging technologies across many areas, including graphic design, EdTech, and VR/AR¹⁶ advertising. While software, advertising, and film & TV are quantitatively the largest segment in the overall Creative Industries HGPF base, createch companies are present in every sub-sector and together account for a substantial share - 44.2% (2,647) - of the UK's creative HGPFs.

SaaS as a sub-sector of Creative Industries HGPFs

Software-as-a-Service (SaaS) businesses are a major segment within Application Software, with 30.7% (1,839) of Creative Industries HGPFs operating in this sub-sector. In total, these companies contribute 12.0% (£2.5b) and 22.0% (37k) respectively of overall Creative Industries HGPF turnover and jobs. These businesses produce software applications over the internet which allow users to access them remotely.

SaaS platforms are subscription-based and are used for a variety of reasons, including business solutions, marketing and sales and data analytics. Within the creative sector, SaaS businesses provide cloud-based tools and platforms that support the entire creative workflow, including the infrastructure for creative operations, automating processes, enabling digital content distribution, and streamlining collaboration across media, design, and marketing functions.

¹⁶ The Royal Anniversary Trust, CreaTech, *How the Fusion of Emerging Technologies and the Creative Industries Can Transform the UK's Approach to Skills, Innovation and Business* (accessed November 2025) & Siepel, J., Bakhshi, H., Bloom, M. and Velez Ospina, J. (2022), *Understanding Createch R&D*. Creative PEC.

High-growth and innovation signals in Creative Industries HGPFs

As outlined above, our cohort of Creative Industries HGPFs must meet at least one of Beauhurst's proprietary high-growth and innovation signals. In Beauhurst's data, high-growth and innovation are classed as two separate categories which are made up of multiple signals. A company will be classed as a HGPF if it has one of the following:

Table 2: List of high-growth and innovation signals

Type	Signals		
High-growth	Equity fundraisings Debt finance MBO/MBI	Accelerator 10% scale-up & 20% scale-up High-growth list	
Innovation	R&D Grants	Academic Spinout	

Equity Fundraisings

The most common signal within the Creative Industries HGPF cohort is the receipt of equity investment.¹⁷ Over 60% (3,607) of Creative Industries HGPFs have secured equity funding since 2011. This is higher than that of high-growth companies in the Life Sciences (59.5%, 1,878) and Advanced Manufacturing (40.1%, 599) sectors over the same period.

However, reflecting the sub-sectoral composition of creative HGPFs, equity investment is concentrated in Application Software; Marketing, Branding and Advertisement; Films and TV, and Video games (Figure 3). (As before, for completeness, Figure 4 presents the equivalent DCMS sub-sector picture based on SIC codes).

Figure 3: Number of Creative Industries HGPFs attracting equity investment in different creative sub-sectors, according to Beauhurst proprietary tag (May 2025)

Application software	2,941
Marketing, branding and advertising	458
Films and TV	245
Video games	211
Video content (including pre- and post-production)	192
Social media	143
Music	131
Newspapers, magazines and online publishing	130
Graphic design	94
Photography and videography	72

Note: Number of Creative Industries HGPFs operating in a particular sub-sector which have received equity investment since 2011. As a company can be tagged to more than one sub-sector the total exceeds the total number of Creative Industries HGPFs that have received equity investment (3,607).

¹⁷ Beauhurst (2023), *The Best Indicators of Startup Success*

Figure 4: Number of Creative Industries HGPFs attracting equity investment in different creative sub-sectors, according to SIC code (May 2025)

IT, software and computer services	2,832
Film, TV, video, radio and photography	269
Advertising and marketing	223
Music, performing and visual arts	158
Publishing	144
Design: product, graphic and fashion design	47
Architecture	24
Crafts	6
Museums, galleries and libraries	2

Note: Number of Creative Industries HGPFs operating in a particular sub-sector which have received equity investment since 2011. As a company can have more than one SIC code the total exceeds the total number of Creative Industries HGPFs that have received equity investment (3,607).

A different picture emerges however when looking at later-stage equity financing.¹⁸ Figure 5 shows that equity investment in Creative Industries HGPFs overwhelmingly occurs at the earliest stages of company development. Between 2015-2024, amongst the 3,607 Creative Industries HGPFs securing equity finance, there were 5,004 instances of companies raising equity finance at the Seed stage and a further 3,508 at the Venture stage.¹⁹ This shows how equity is primarily used to support early innovation and product development, periods when Creative Industries firms typically lack the stable revenues required to access debt finance. Later-stage use of equity is far less common, with only 1,006 of fund raisings occurring at the Growth stage and 355 at the Established stage.

Equity investment in both Life Sciences and Advanced Manufacturing HGPFs is also

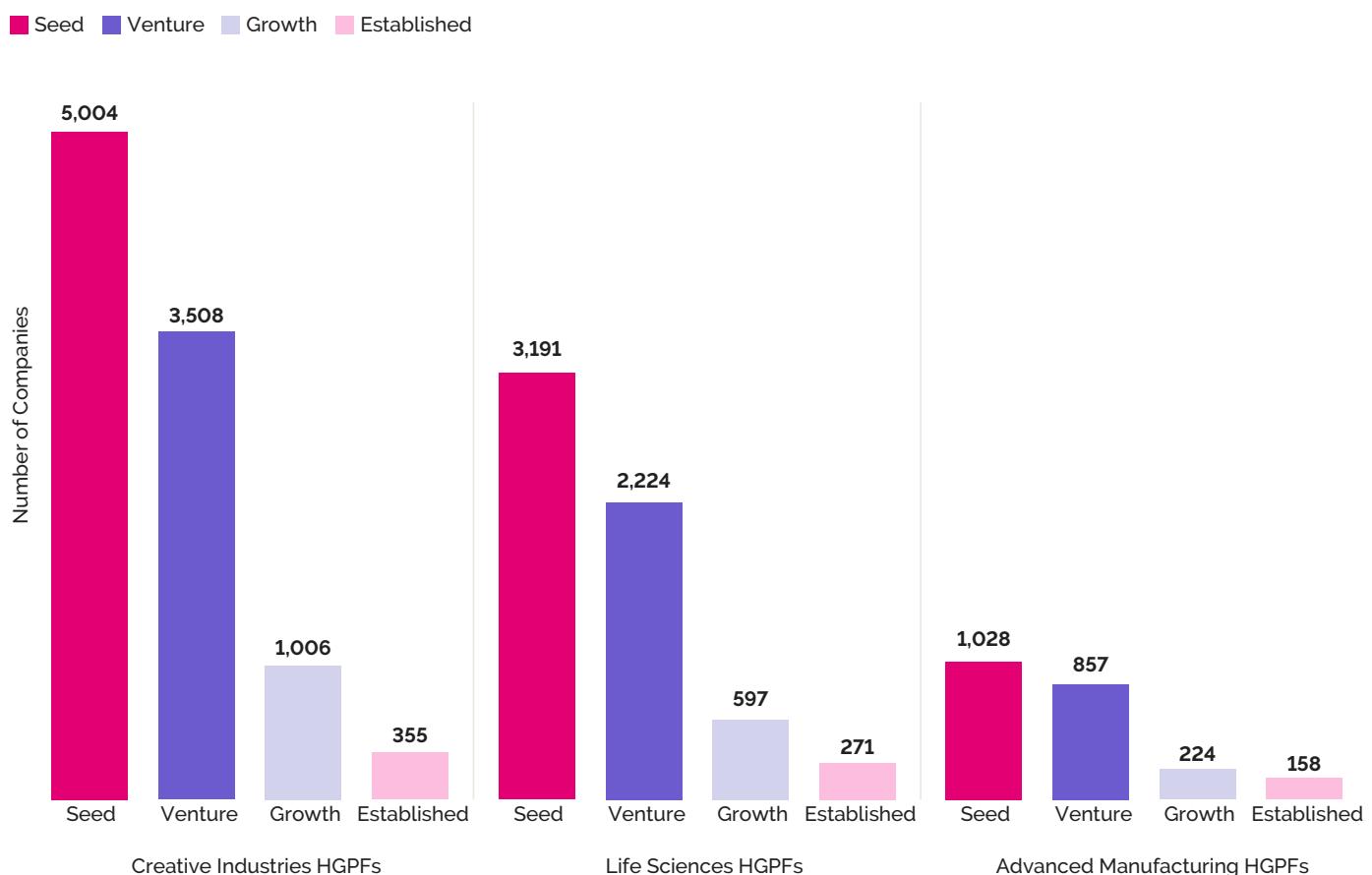
heavily concentrated at the earliest stages of development. In Life Sciences, amongst the 1,878 Life Sciences HGPFs securing equity finance, there were 3,191 instances of companies raising equity finance at the Seed stage and a further 2,224 at the Venture stage between 2015 and 2024. Advanced Manufacturing shows a similar pattern: amongst the 599 HGPFs securing equity finance, there were 1,028 instances of companies raising equity finance at the Seed stage and 857 at the Venture stage during the same period. Later-stage equity activity is more limited in both sectors, with only 597 and 271 instances of Growth and Established stage finance for Life Sciences HGPFs and 224 and 158 in Advanced Manufacturing, respectively.

The similar patterns across all three sectors indicate that as firms mature, they are increasingly likely to diversify into alternative financing models beyond equity.

¹⁸ Stage-of-evolution classifications follow Beauhurst methodology, which assigns companies to stages such as Seed, Venture, Growth, Established, Exited, Zombie or Dead based on a wide range of proprietary criteria e.g. team size, valuation and funding. Beauhurst does not classify companies by series A/B/C etc. which only relays the number of institutional rounds a company has completed.

¹⁹ Note that companies may appear multiple times because they can raise funds across multiple rounds and progress through different stages of evolution. As a result, the total number of companies is inflated.

Figure 5: Total number of companies receiving equity for Creative Industries, Life Sciences and Advanced Manufacturing HGFPs by stage of evolution (January 2015-December 2024)



As with other high-growth sectors, the UK's Creative Industries have not been immune to turbulence within the funding landscape in recent years.

Figure 6 shows that prior to the Covid-19 pandemic, and despite Brexit-related market uncertainties, Creative Industries HGFPs experienced a steady rise in both the number of equity deals and total value of investment in the years running up to 2020. Cumulatively, Creative Industries HGFPs raised £8.5b between 2015 and 2020. This growth was largely driven by funds operating in the Application Software sub-sector, which accounted for £5b, a 466% increase since 2015. However, there was also growth across other creative sub-sectors: firms working in the Film & TV sector raised £446m, those working in Marketing, Branding,

and Advertising raised £821m, and those working in the Video Games industry raised £744m.²⁰ Together these figures highlight the diverse sources of growth within the UK's Creative Industries.

The continuous growth in equity deals and investment in Creative Industries HGFPs reflected the overall equity patterns of investment up to 2020 (though as Figure 8 shows, these were less pronounced for Advanced Manufacturing). Kacer and Wilson (2023) demonstrate that the overall equity finance environment was strong during pre-pandemic levels where both equity deals and value of equity grew consistently. They show that in Q1 of 2011 equity investment was £953m whereas in Q1 2020, equity investment was nearly £3.9b.²¹

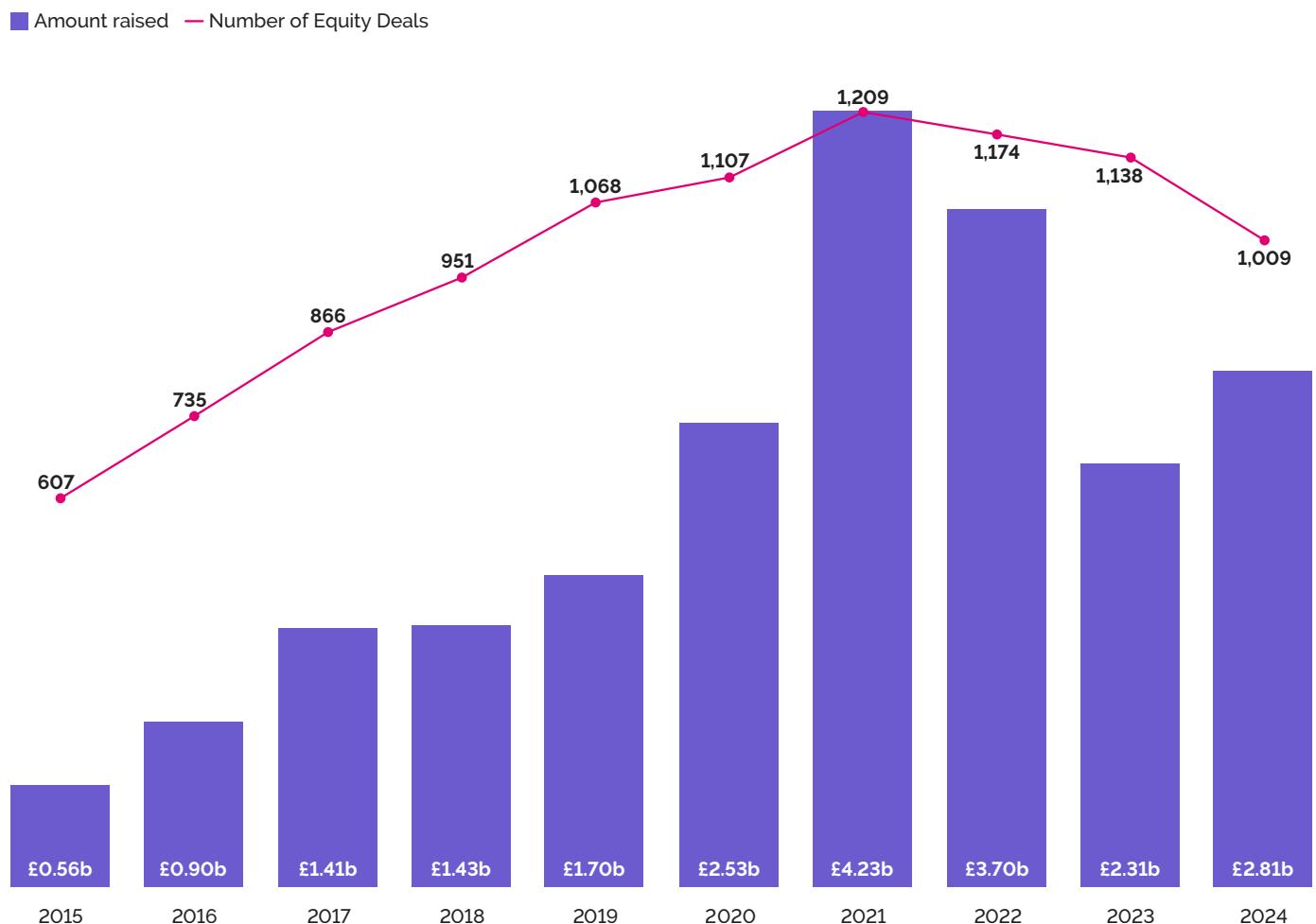
²⁰ Recall that these £ figures are not mutually exclusive, as firms can be tagged to multiple Beauhurst proprietary creative tags.

²¹ Wilson, N. & Kacer, M. (2024), *Equity Finance for Start-up and Growing Businesses: Recent Trends*

The UK's fundraising ecosystem was then disrupted across all sectors by the Covid-19 pandemic, but quickly rebounded in 2021 to record-high investment levels.²² At the height of the pandemic in 2021, Creative Industries HGFPs continued to outperform both Life Sciences and Advanced Manufacturing peers judged by deal numbers, by completing 1,209 equity deals. Despite this, Life Sciences HGFPs still raised £0.4b more than creative HGFPs during this period, as investors sought to capitalise on high-profile health-related innovation trends within the sector. In 2024, Creative Industries HGFPs outperformed

the national trend in equity investment growth. While the value of equity investment across all UK HGFPs declined by 9.8% from 2023 to 2024, including in Advanced Manufacturing, it surged in Creative Industries HGFPs by 21.6% from £2.3b to £2.8b. This year also saw targeted government interventions outlined in the Spring Budget 2024, which identified Creative Industries as one of the "growth sectors of the future," and introduced measures such as the Independent Film Tax Credit, among others, that may have boosted investor confidence and funding activity across the Creative Industries more generally.²³

Figure 6: Equity investment in Creative Industries HGFPs (January 2015-December 2024)



²² Wilson, N. (2025), *Bridging the Imagination Deficit: The Equity Gap in Britain's Creative Industries*, Creative PE

²³ Waters, A. (2024), *Spring Budget 2024: UK's Creative Industries Are One of the 'Growth Sectors of the Future' and Set to Benefit from New Tax Reliefs*, Hugh James

Figure 7: Equity investment in Life Sciences HGPFs (January 2015-December 2024)

■ Amount raised — Number of Equity Deals

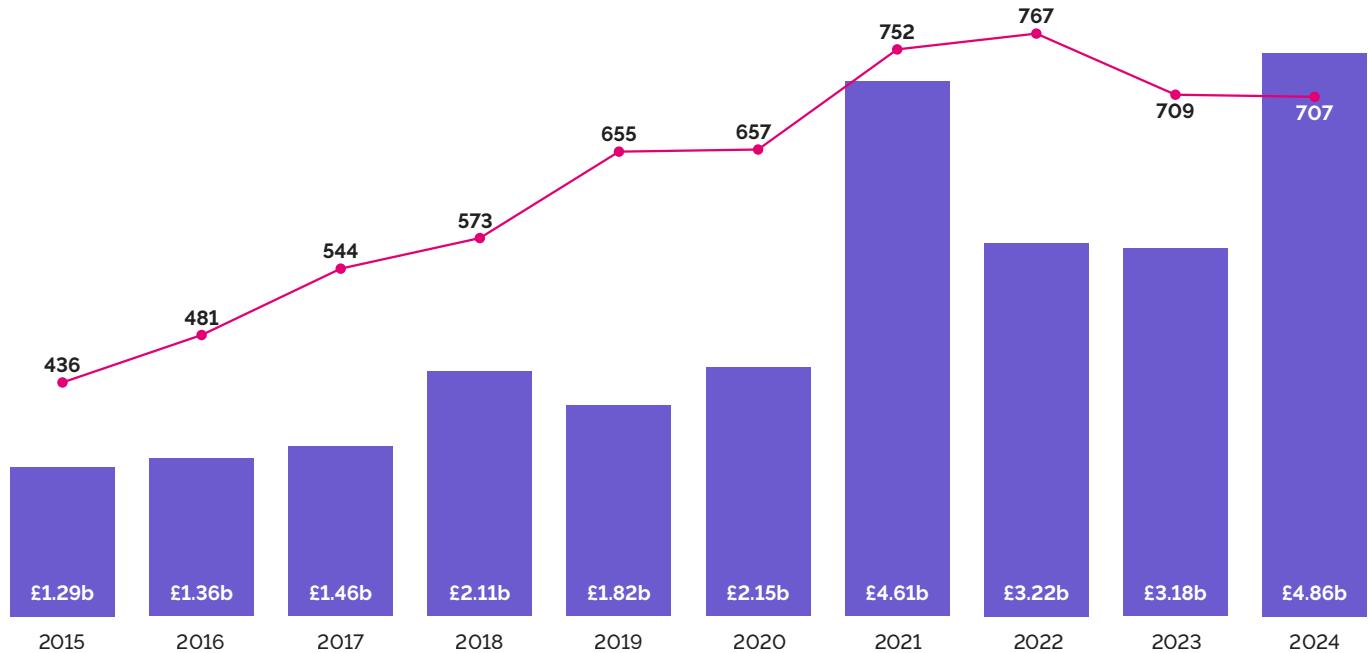
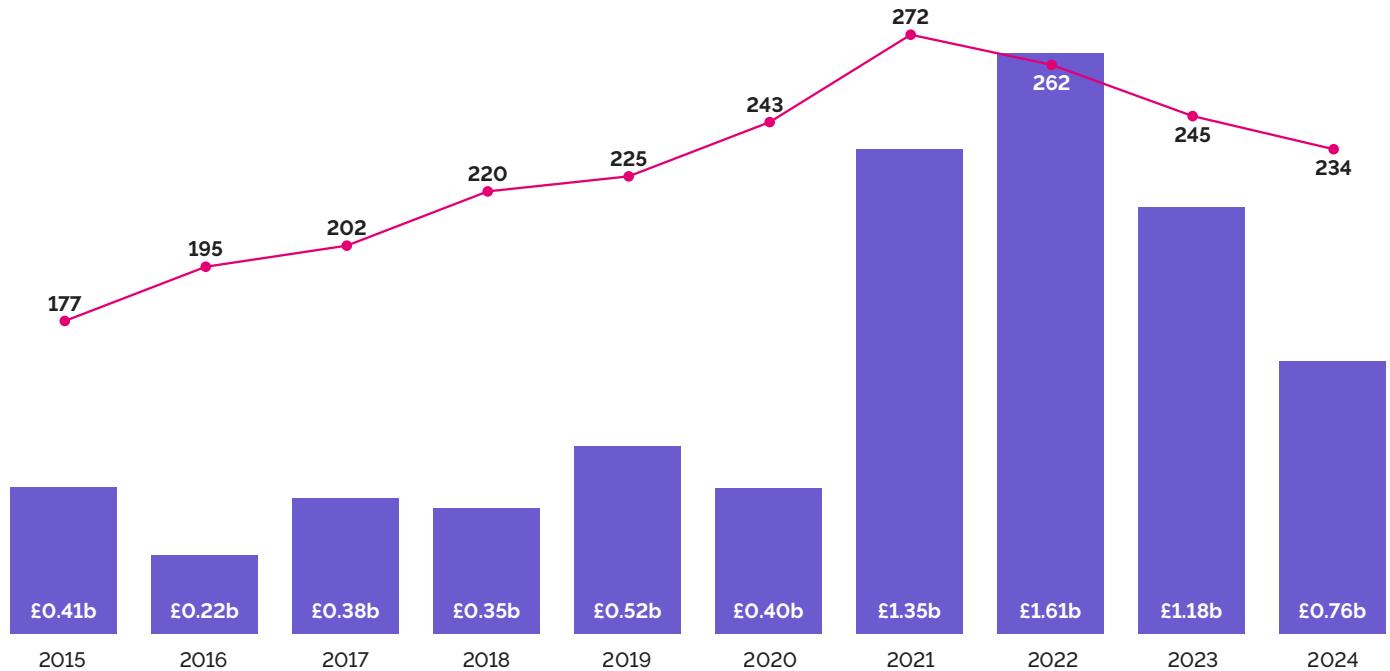


Figure 8: Equity investment in Advanced Manufacturing HGPFs (January 2015-December 2024)

■ Amount raised — Number of Equity Deals



Consistent with this, new equity deals in 2024 in the Creative Industries were seen in HGPFs working in several sub-sectors: Marketing, Branding and Advertising, Films and TV as well as, of course, Application Software.

Debt Financing

Debt financing represents a less common alternative to equity investment, especially within high-growth and innovation-oriented sectors. Only 4% (242) of Creative Industries HGFPs have received debt funding, highlighting comparatively limited uptake. Within this small group, companies such as Imagination Group, a creative agency providing marketing and branding services, stand out. Imagination Group secured a £77.5m loan to support research and development across both existing and emerging technologies, illustrating how debt can still play a targeted role for specific growth needs.

Life Sciences and Advanced Manufacturing HGFPs show higher engagement with debt financing, though the numbers are still small: 6.1% and 6.2% of companies, respectively, had raised debt. This modest difference in proportion reinforces the fact that debt remains a minority funding route across all three innovation-driven sectors.

Debt finance, much like equity investment, is concentrated among early-stage companies, particularly those at the Seed and Venture stages. Between 2015–2024, 102 Creative Industries HGFPs at the Seed stage received debt financing, while a further 147 companies secured debt finance at the Venture stage. Later stages show a steep decline, with only 25 Creative Industries HGFPs in the Established stage receiving debt, consistent with there being limited availability of debt financing for more mature firms within the sector.

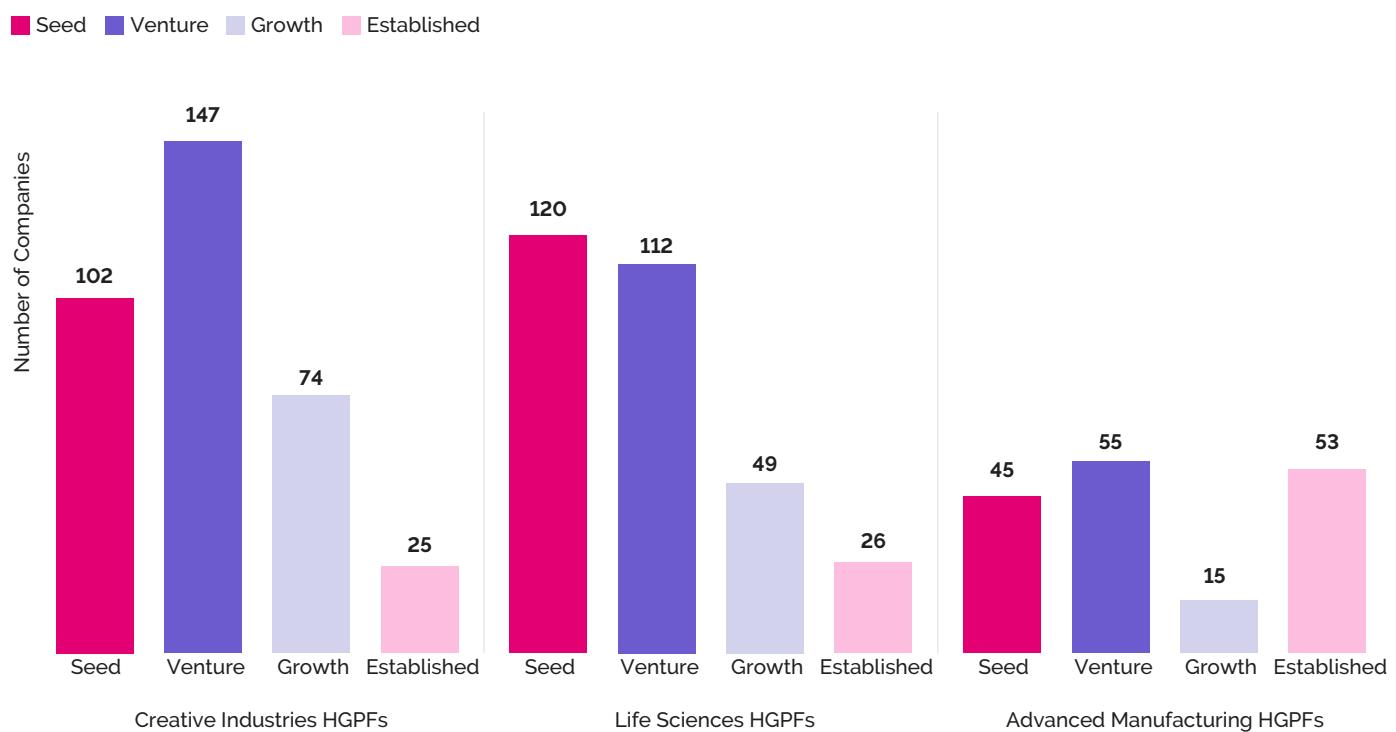
Life Sciences and Advanced Manufacturing HGFPs follow a similar pattern. Across Life Sciences, the number of Seed-stage companies receiving debt finance was 120, while in Advanced Manufacturing, 45 companies secured debt. Despite the broader trend of early-stage dominance, Advanced Manufacturing demonstrates a more balanced distribution across stages, with 53 Established-stage companies raising debt, almost equal to the 55 Venture-stage companies. These figures indicate that more mature manufacturers retain greater access to debt financing as they grow.²⁴

Figure 9: Total number of companies that have received debt finance for Creative Industries, Life Sciences and Advanced Manufacturing HGFPs (May 2025)

Creative Industry HGFPs	242
Life Sciences HGFPs	193
Advanced Manufacturing HGFPs	92

²⁴ Note: Companies may appear multiple times because they can raise funds across multiple rounds and progress through different stages of evolution. As a result, the total number of companies is inflated.

Figure 10: Total number of companies receiving debt finance for Creative Industries, Life Sciences and Advanced Manufacturing HGPFs by stage of evolution (January 2015-December 2024)



Accelerator Programmes

Another highly prevalent high-growth and innovation signal for Creative Industries HGPFs is participation in accelerator programmes. Within the cohort, as many as 29.9% (1,791) of Creative Industries HGPFs are identified as having attended an accelerator programme, compared with 29.9% and 19% for Life Sciences and Advanced Manufacturing respectively. Many of the Creative Industries-focused accelerator programmes are backed by private investors. For example, the Creative Enterprise: Evolve programme, which was developed by Creative England, had support from the UK Business Angels Association (UKBAA) and Tech Nation's Future Fifty accelerator programme.

Charisma.ai was one participant in this programme, sponsored by the British Film Institute (BFI). The London-based company develops an AI-powered platform for creating interactive, story-driven digital experiences for games, entertainment, and education. Since attending the accelerator in 2020, Charisma.ai has secured £445k through three

innovation grants from Innovate UK. This trajectory is common among Creative Industries HGPFs, who often leverage the accelerator to unlock further funding, including grants.

There are also a growing number of publicly funded accelerator programmes to support Creative HGPFs. For instance, the BFI connects investors with opportunities in screen-based creative businesses such as games, animation and VR/AR. Another is the Create Growth Programme (CGP) introduced by DCMS in late 2022. CGP was developed to support high-growth creative businesses by enhancing their investment readiness and business development capabilities. This programme, which has been scaled up in the Creative Industries Sector Plan in 2025, enhances confidence across the sector by equipping businesses with the tools and knowledge needed to engage investors and build a more investment-ready ecosystem, though recent evaluation evidence suggests there are challenges in translating this into more investment.²⁵

²⁵ Department for Culture, Media and Sport (2025), *Evaluation of the Create Growth Programme (CGP) 2022 to 2024*

High-growth Lists

Within the high-growth ecosystem, 17.8% (1,066) of Creative Industries HGPFs were featured on high-growth lists including CE50 and Startups 100, broadly the same as Life Sciences HGPFs (17%) and Advanced Manufacturing HGPFs (19%).

Many Creative HGPFs that have featured on high-growth lists have earned recognition for their technological innovation. One example is Yeo, founded in 2017, which has been selected three

times for such lists, including TechRound100 in 2023 and 2024. The company develops messaging and project collaboration software that uses facial recognition technology to enhance message security. Yeo exemplifies how Creative Industries HGPFs are increasingly collaborating across technological industries, blending creativity and advanced software development to drive innovation and sustained growth.

Grant Funding

Despite experience of equity funding in the more technology-driven parts of the sector and increasing opportunities for innovation support through accelerator programmes, Creative Industries HGPFs are proportionately much less likely to have received large innovation grants (defined as a grant of at least £100k for a specific innovation project from an awarding body) than either their Life Sciences or Advanced Manufacturing counterparts. In particular, only 9.8% (584) Creative Industries HGPFs have received innovation grants, compared with 40.1% (1,267) of Life Sciences HGPFs and 33.9% (506) of Advanced Manufacturing HGPFs. This likely reflects the fact that Creative Industries firms will not always meet the criteria for large-scale innovation funds. We might speculate further that the smaller average size of creative HGPFs is at play, insofar as that indicates a lower capacity to take on large innovation projects.

That being said, the number of Creative Industries HGPFs receiving grant support is increasing rapidly over time. In 2015 Creative Industries HGPF received £19m in grant funding. In 2024 HGPF's secured £54.2m, an increase of 185%. Organisations such as the Arts and Humanities Research Council (AHRC) and Innovate UK, and UK Games Talent and Finance play a vital role in backing innovative projects and enabling Creative Industries HGPFs to scale. A prime

example is the £61m Creative Industries Clusters Programme run by the AHRC, which from 2019-2023, provided R&D grants and other forms of innovation support to 482 companies on average through each of nine Creative R&D partnerships led by a university.²⁶ An example from Innovate UK is the Creative Catalyst grant competition. The competition offered a £2m pot with £150k-£200k per project for 6-9-month collaborative R&D projects led by UK micro or small creative businesses.²⁷

In total, the Beauhurst data contains details of £403m in grant funding awarded to Creative Industries HGPFs since 2015. One such recipient is Watershed, a Bristol-based organisation that operates an independent cinema and supports creative technology, film, and media projects. Since its incorporation, Watershed has been the recipient of multiple grants by Arts Council England and Innovate UK, including a £2.3m grant from the Arts Council's Grants for the Arts awarded in 2022. Its most recent Innovate UK grant was £1.2m in 2021 to support the 'MyWorld' programme led by the University of Bristol, which develops R&D infrastructure and new talent for immersive media in the Bristol and Bath region. Additionally, MyWorld is backed by a £30m UKRI Strength in Places Fund award, illustrating how place-based UKRI funding and Innovate UK project grants specifically often work together.²⁸

²⁶ Frontier Economics and BOP Consulting (2024), *Evaluation of the Creative Industries Clusters Programme*, UK

²⁷ Innovate UK (2024), *Collaborative R&D: Creative Catalyst*, UKRI

²⁸ My World, *About My World* (accessed November 2025)

Academic Spinouts

Academic spinouts refer to companies that have been created from academic institutions to commercialise innovative research. Compared with sectors such as Life Sciences and Advanced Manufacturing, Creative HGPFs have noticeably fewer spinouts. Only 16% (96) of Creative HGPFs are academic spinouts, whereas 26% (821) of Life Sciences HGPFs originate from academic research. This disparity reflects the academic science-driven nature of Life Sciences innovation and the greater funding and institutional support it receives. Areas such as biotechnology and medical devices have established commercial corridors.²⁹ In contrast, these conditions are far less prevalent in the Creative Industries which historically rely less on academic research.

Although the proportion of academic spinouts in Advanced Manufacturing is smaller than in Life Sciences, it remains considerably higher than in the creative sector, with 9.4% (140) of Advanced Manufacturing HGPFs being academic spinouts. Much like the Life Sciences sector, innovation in Advanced Manufacturing often stems from university-based research that is highly protected and patentable, such as advancements

in materials science, robotics and production technology. These areas naturally encourage industry-academic collaboration, supported by established spinout pathways within universities. In comparison, these conditions are far less prevalent in the Creative Industries.³⁰

Scale-ups

Another important high-growth and innovation signal for HGPFs is whether a company meets the definition of a scale-up. According to Beauhurst's data, as many as 603 Creative Industries HGPFs meet its adapted OECD definition a scale-up, growing at an annualised rate of above 20% per year, measured by either employment or turnover, over a three-year period. This figure is more than double that of Advanced Manufacturing (273), and over three times that of Life Sciences (171). The creative sector's strong performance highlights its capacity for rapid, sustained growth within the UK's high-growth business landscape. Table 3 presents in one place the prevalence of high-growth and innovation signals for Creative Industries HGPFs as compared with their counterparts in Life Sciences and Advanced Manufacturing.

Table 3: Beauhurst high-growth and innovation signals for Creative Industries, Life Sciences and Advanced Manufacturing HGPF businesses (May 2025)

	Creative Industries	Life Sciences	Advanced Manufacturing
Received equity funding	3,607	1,879	599
Attended an accelerator	1,791	749	258
Featured in a high-growth list cohort	1,066	537	285
Received a large innovation grant	584	1,267	506
Received a qualifying loan	240	190	92
Completed an MBO/MBI	112	82	60
Spun out of an academic institution	96	821	140
Scale-up	603	171	273

²⁹ Royal Academy of Engineering and Beauhurst (2025), *Spotlight on Spinouts: UK Academic Spinout Trends*

³⁰ Royal Academy of Engineering and Beauhurst (2023), *Spotlight on Spinouts: UK Academic Spinout Trends*

Geography of Creative Industries HGPFs

Consistent with previous research on creative clusters,³¹ London hosts the largest concentration of Creative Industries HGPFs in the UK, with 2,942 firms accounting for 49.1% of the total cohort (Figure 12). This trend reflects the broader high-growth ecosystem, where London also ranks first with 31.7% of all HGPFs. The capital's dominance is evident even at a local level, with the top seven UK local authorities for number of Creative Industries HGPFs all being London boroughs, led by Westminster (Figure 11).

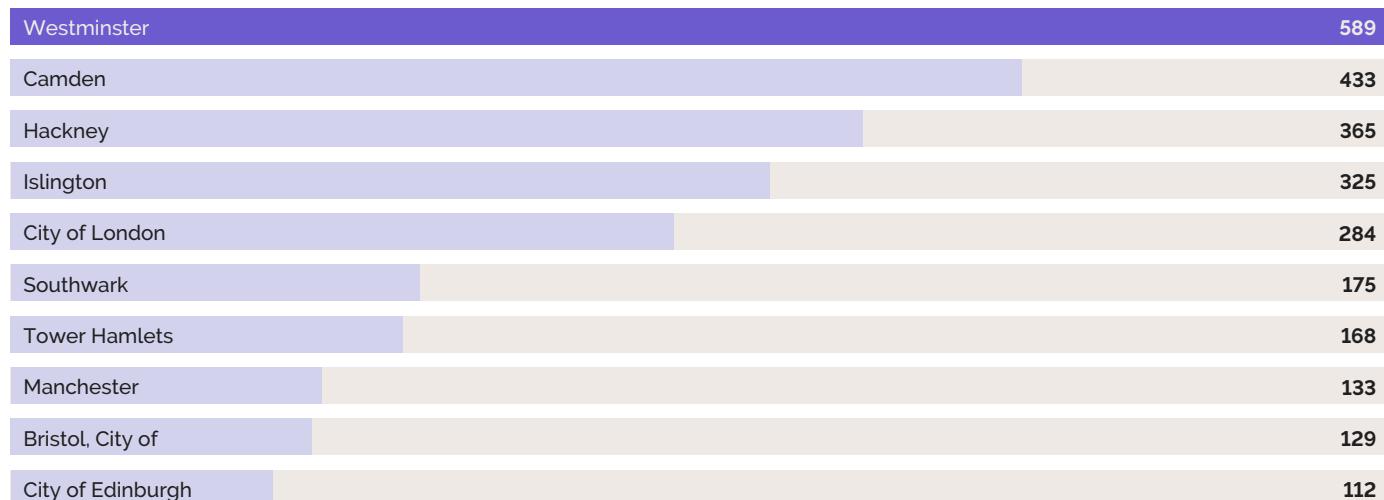
London offers unrivalled access to highly skilled and diverse talent pools, world-class universities, and a dense network of creative agencies, studios, and investors. London also benefits from a high concentration of cultural assets that are likely the source of positive

knowledge externalities and other spillovers on the Creative Industries.³²

The North West of England, with 378 HGPFs, follows London and the South East as a top three UK region/nation for Creative Industries HGPFs (Figure 12). This strong performance reflects the region's vibrant media, design, and digital clusters, especially in Manchester, which is home to 133 Creative Industries HGPFs operating in these sub-sectors, accounting for nearly a third of the North West's Creative Industries HGPF population.

The presence of MediaCityUK in Salford further anchors the region's creative economy, providing a major hub for the digital and broadcasting industries and fostering collaboration between businesses, universities, and public sector partners.³³

Figure 11: Top local authorities by number of Creative Industries HGPFs (May 2025)



³¹Chapain, C., Cooke, P., De Propis, L., MacNeill, S. and Mateos-Garcia, J. (2010), *Creative Clusters and Innovation: Putting Creativity on the Map*, Nesta & Bakhshi, H., Davies, J., Freeman, A. and Higgs, P. (2015), *The Geography of the UK's Creative and High-Tech Economies*, Nesta

³²Bakhshi, H., Lee, N. and Mateos-Garcia, J. (2014), *Capital of Culture? An Econometric Analysis of the Relationship between Arts and Cultural Clusters, Wages and the Creative Economy in English Cities*, Nesta

³³Nathan, M., Overman, G. H., Riom, C. and Sanchez Vidal, M. (2024), *Multipliers from a Major Public Sector Relocation: The BBC Moves to Salford*, CEP Discussion Paper, Centre for Economic Performance



A good example of a success story from this cluster is PixelMill. A Manchester-based company that develops software and apps for businesses by focusing on emerging technology. Since its incorporation in 2000, this company has received £1.7m of public funding through nine grants. Their most recent grant was awarded to them in 2023, receiving £193k to use extended reality to improve mental health and wellbeing in older people.

Despite PixelMill's success, there remains a clear 'north/south' divide in the distribution of Creative Industries HGFPs across the UK. For example, the North East region is home to the UK's smallest cluster of Creative Industries HGFPs with only 116 recorded firms.³⁴ There are also smaller concentrations of creative HGFPs in the West Midlands (195) and East Midlands (153) compared with London (2,942) and South East England (694) which often have more established sector development strategies. Likewise, the devolved nations, with Scotland at 277, Wales at 140 and Northern Ireland at 125, host smaller concentrations of Creative Industries HGF activity.

The regional imbalance in the distribution of HGFPs across the UK highlights the importance of taking a holistic approach to supporting emerging creative clusters wherever they are, whilst also enabling

the country as a whole to benefit from established regional Creative Industries in places including London and the South East.

In contrast, Figure 13 shows that Life Sciences HGFPs are more evenly distributed across the UK than their Creative Industries counterparts, albeit with strong clusters in London (799), the South East (517), and the East of England (483). Advanced Manufacturing HGFPs sit somewhere in between from this perspective, concentrated in the South East (230), London (191), and the East of England (172). As with the case with the Creative Industries, these variations in HGF geography mirror the broader geographic patterns of each sector.

The concentration in the South East, London and the East of both Life Sciences and, albeit to a lesser extent, Advanced Manufacturing, reflects the influence of the 'golden triangle', the area linking London, Oxford, and Cambridge. These regions benefit from world-leading universities and STEM research institutions, which provide a strong pipeline of skilled graduates and robust R&D infrastructure, further underpinning sustained sector growth in these areas. This environment supports the formation and scaling of science and technology-driven companies, resulting in particularly high numbers of Life Science HGFs.

³⁴ McIntosh, N. (2025), *North East Mayor Vows to Turbo-charge Region's Creative Industries through New £25m Cash Boost*, North East Combined Authority

Regional distribution of different creative sub-sectors according to Beauhurst proprietary creative tags

When breaking down the regional distribution of Creative Industries HGFPs by sub-sector, clear geographic differences emerge. As well as strengths in Application Software, London is also home to over 300 firms operating in Marketing, Branding and Advertising, and substantial sub-sector clusters in HGF companies working in digital content such as Films and TV (220), Video Games (180), and Music (160). The South East acts as a complementary hub, with around 350 creative HGFs working in Application Software, alongside strengths in Graphic Design (60) and Video Content Production (55). Regions such as the East Midlands and North West are less concentrated but contribute meaningfully. For instance, the East Midlands includes 95 creative HGFs working in Application Software and 20 HGFs with activities in Marketing, Branding and Advertising, while the North West has 85 HGFs working in Application Software and 15 HGFs serving the Music sub-sector. By comparison, the North East has a smaller creative presence, with only 62 HGFs in Application Software and 35 in Marketing, Branding and Advertising.

Scotland and Northern Ireland have comparatively smaller creative sector operations across sub-sectors. In Scotland, 45 Creative Industries HGFs operate in Marketing, Branding and Advertising, compared with 19 in Northern Ireland. Scotland also has a notable concentration of Creative Industries HGFs in the Video Games sub-sector (23), while Northern Ireland has a more modest presence in Films and TV, with 7 firms. Wales shows a similar pattern, with relatively small numbers of HGFs operating in Marketing, Branding and Advertising (22) and in Films and TV (19 firms).

These differences arise because London and the South East bring together financial, technological, and cultural infrastructure in a way other regions do not, and that supports scaling creative firms, with major hubs of Application Software companies benefiting from the region's tech ecosystems and access to finance.³⁵

³⁵ Bakhshi, H. (2016), *Putting Creativity on the Map: Classification, Measurement and Legitimation of the Creative Economy*, Cardiff Creative Capital Symposium

Figure 12: Geography of high-growth potential Creative Industries firms (May 2025)

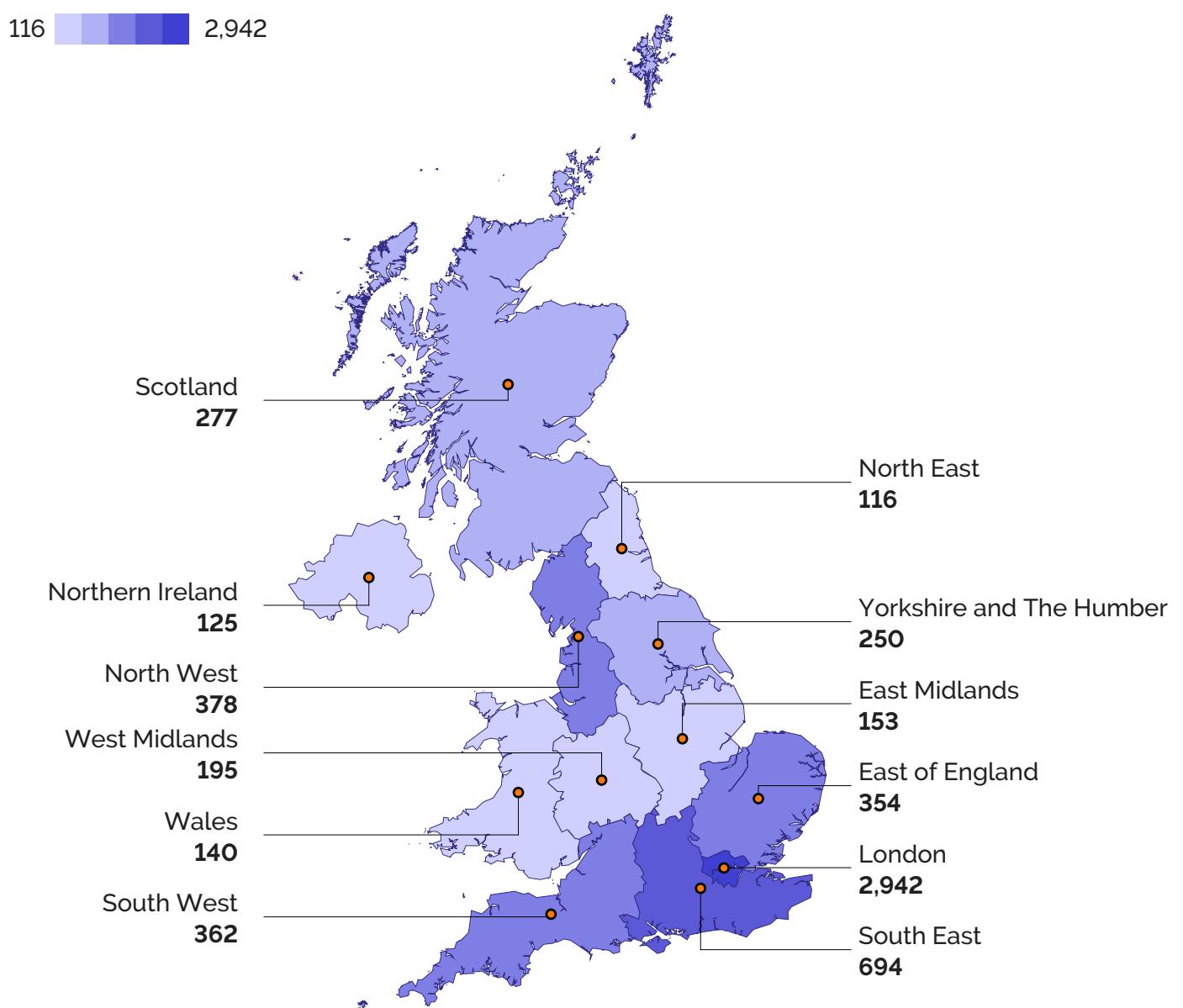


Figure 13: Geography of high-growth potential Life Sciences firms (May 2025)

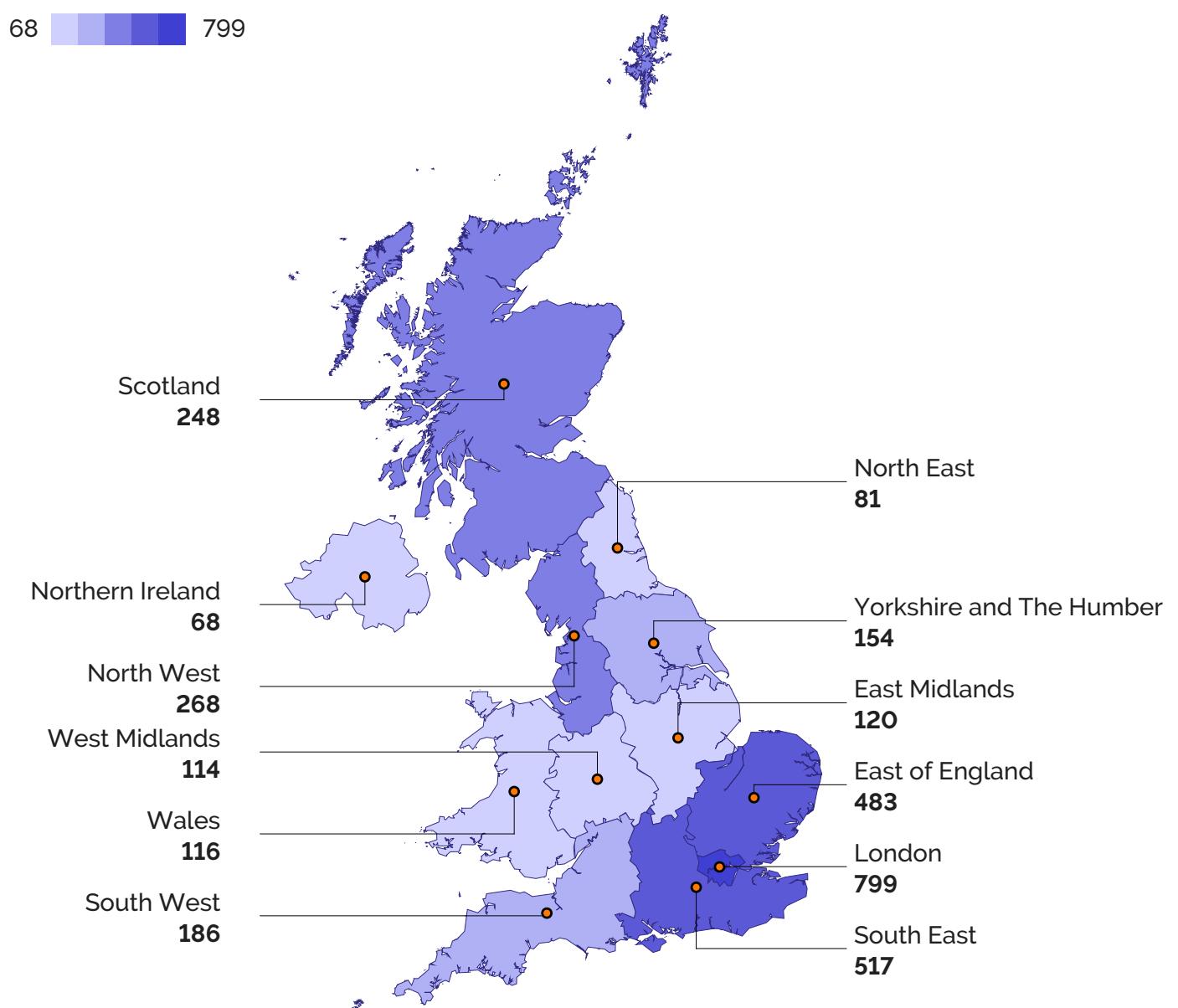
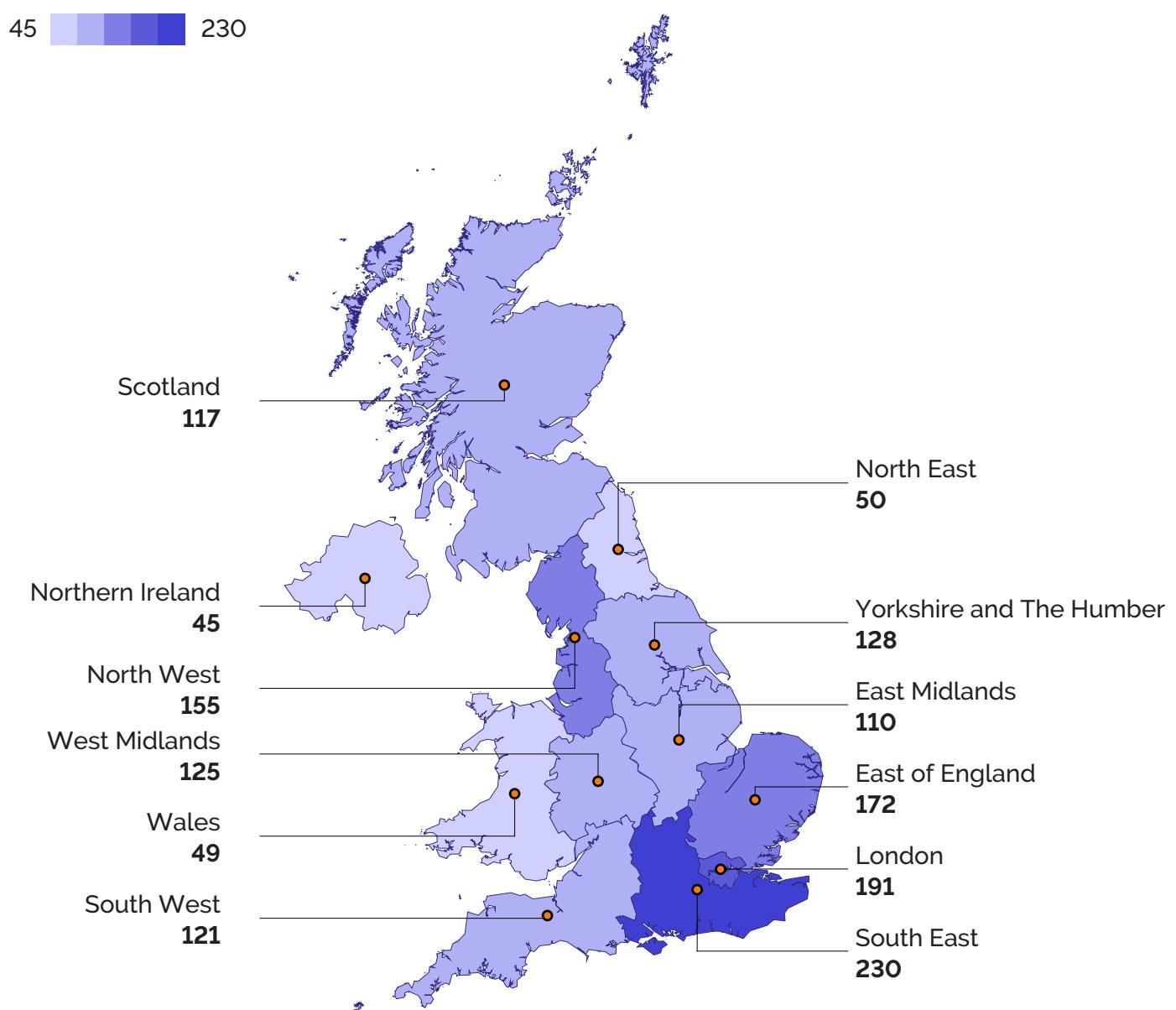


Figure 14: Geography of high-growth potential Advanced Manufacturing firms (May 2025)



Geography of equity investment

Equity investment in Creative Industries HGPFs closely resembles the UK's Creative Industries HGPF business geography (Figure 15). Funding is disproportionately concentrated in London, with the capital accounting for 75% (£16.2b) of total equity funding for Creative HGPFs since 2015.

This broadly aligns with investment trends across the wider economy, with funders consistently prioritising businesses in closer proximity to the capital, often serving as a force multiplier for investment and growth. Creative Industries companies operating across the Home Counties have also benefited from close proximity to London, with South East (£1.1b) and East of England (£872m) receiving high levels of equity investment.

Although much of the investment is concentrated around the M25, Creative Industries HGPFs in the North West of England (£1.2b) received the second-largest sum of investment nationally over the period. This is in part no doubt due to the significant Creative Industries cluster in Manchester, with creative HGPFs in the city alone receiving over £411m. Notable examples include ForthStar, a Trafford-based video game developer founded in 2023 that raised £7.9m in 2024, and CGhero, a Manchester-based company offering a platform for outsourcing graphic design, which secured £5.3m in the same year. This growth has been supported by strategic initiatives from the

Greater Manchester Combined Authority (GMCA), which amongst other things supported the Creative Industries Scale-Up programme. This offered fully funded support, including mentoring, workshops, and investor engagement, to help over 160 high-growth creative firms.³⁶

Despite strong investment levels in regions like the North West and South East, other parts of the UK attract far less equity funding into Creative Industries HGPFs. Since 2015, companies in the North East have secured only £164m in equity investment, reflecting a far more limited investment landscape. Among the few Creative Industries HGPFs that have raised equity is Jena, a software company developing operational and marketing tools for health and beauty specialists. Jena raised £1.2m in equity investment to support the research and development of their products, illustrating the small but emerging pockets of activity within the region.

Creative Industries HGPFs in the devolved nations appear to have been particularly under-served by equity investors. According to our data, since 2011, Wales has received the lowest level of funding nationally, at just £89m. Northern Ireland fared not much better with £154m, while Scotland secured more, raising £445m. The average investment per English region is £2.2b, exceeding the totals received by Wales, Northern Ireland and Scotland put together.

³⁶ GM Business Board, [Create Growth](#) (accessed January 2026)

Regional distribution of equity investment by Beauhurst creative tags

There are striking sub-sectoral patterns in the geography of equity investment in Creative Industries HGFPs. London's dominance is seen in most sub-sectors, with more than £6.5b raised by HGFp companies working in Application Software. HGFPs with operations in Films and TV raised £2.1b and those working in Video Games raised £1.8b. This is consistent with the Creative PEC's previous research which suggests that over 60% of equity investments into creative firms are based in London and the South East, with the majority concentrated in businesses whose primary activities are in IT, Software and Computer Services.³⁷

In the South East, firms working in Graphic Design have raised £300m, and companies working in Application Software show similarly strong activity. The North West mirrors this strength, with £592m raised by firms in Application Software and £117m by companies in Marketing, Branding and Advertising. However, the North East's equity landscape is far smaller, led by Application Software (£98.6m) and supported by more modest activity in Video Games (£19.2m).

The Midlands do not perform well on this measure either: according to our data, the East Midlands raised around £95m in HGFp companies working in Application Software and £20m in HGFps working in Marketing, Branding and Advertising. The West Midlands shows only modest flows across sub-sectors, with smaller volumes of equity investment in HGFps with music, publishing, and design interests.

In the devolved nations, investment patterns show Scotland attracting far broader and deeper Creative Industries funding than Wales. Scotland's investment spans multiple sub-sectors, including £280m raised by HGFps in Films and TV and £120m secured by those in Video Games, reflecting the nation's strengths in both cultural production and digital innovation. In contrast, Wales attracts more modest levels of funding, with £56.2m invested in Application Software and £12.6m in Films and TV, highlighting a smaller creative ecosystem.

All in all, these patterns contribute to wider evidence that outside London and the South East, equity investment in the Creative Industries remains highly uneven.

³⁷ Siepel, J. and Rathi, S. (2024), *Growth Finance for the Creative Industries*, State of the Nations Research Series.

Figure 15: Equity investment into Creative Industries companies by region (January 2015-December 2024)

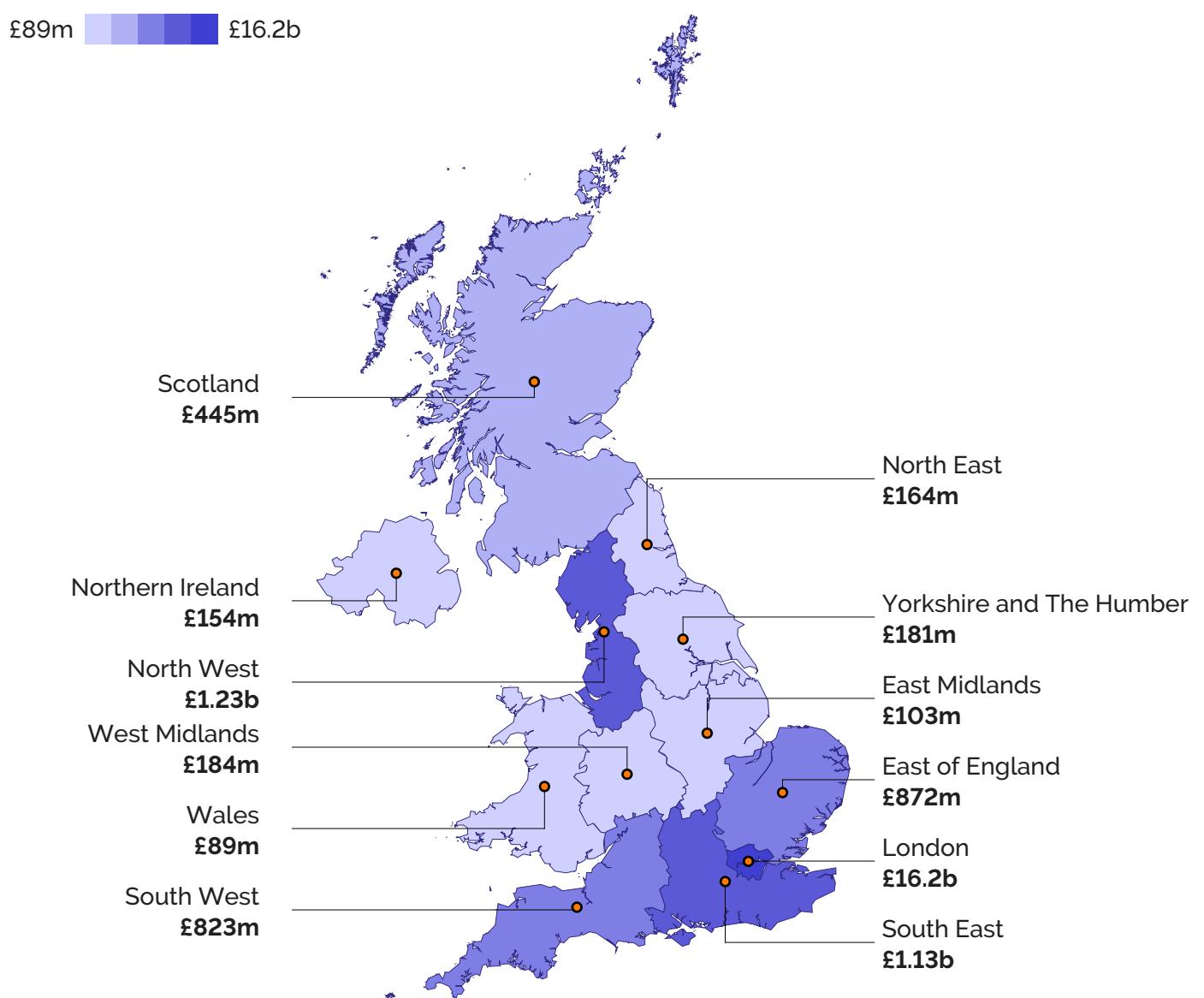


Figure 16: Equity investment into Life Sciences companies by region (January 2015-December 2024)

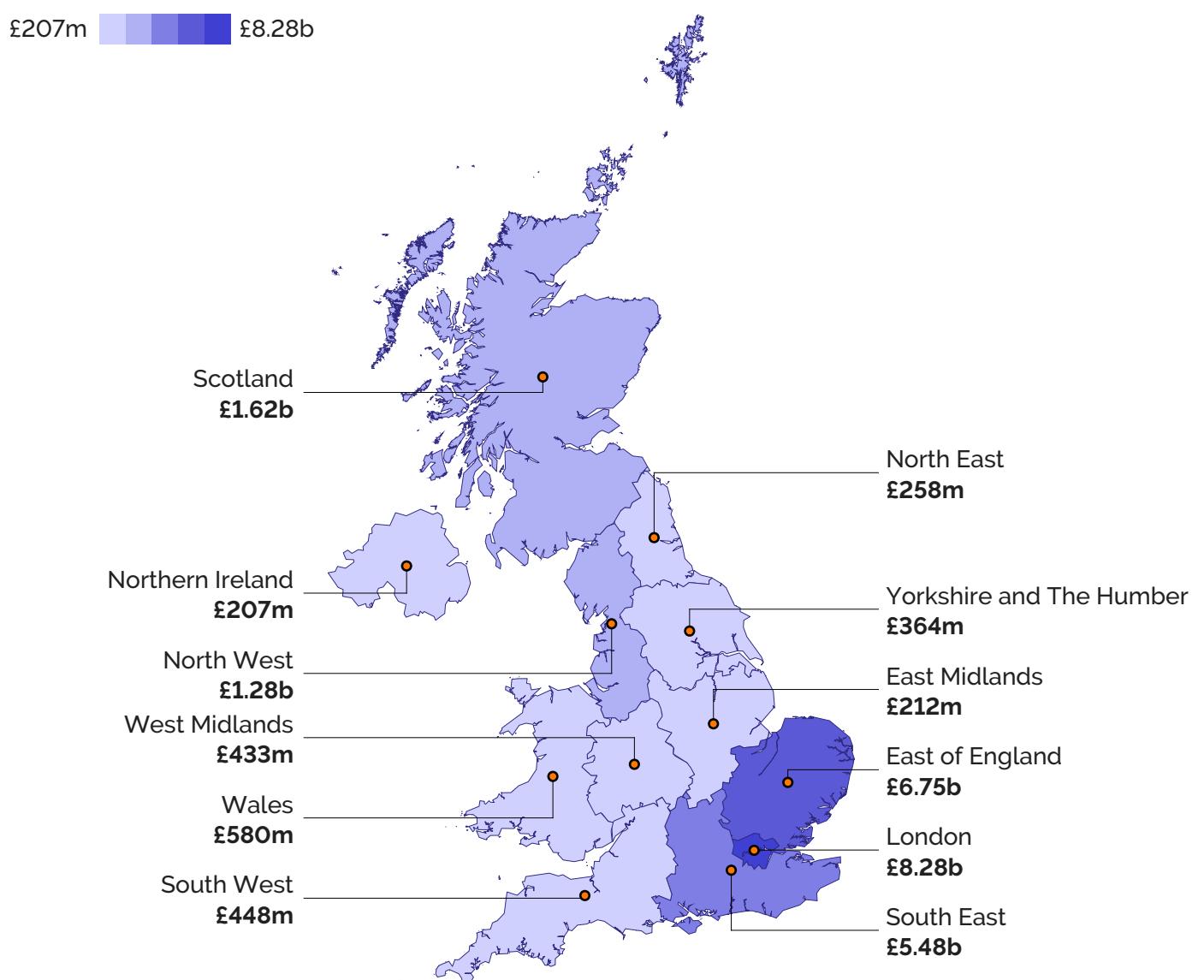
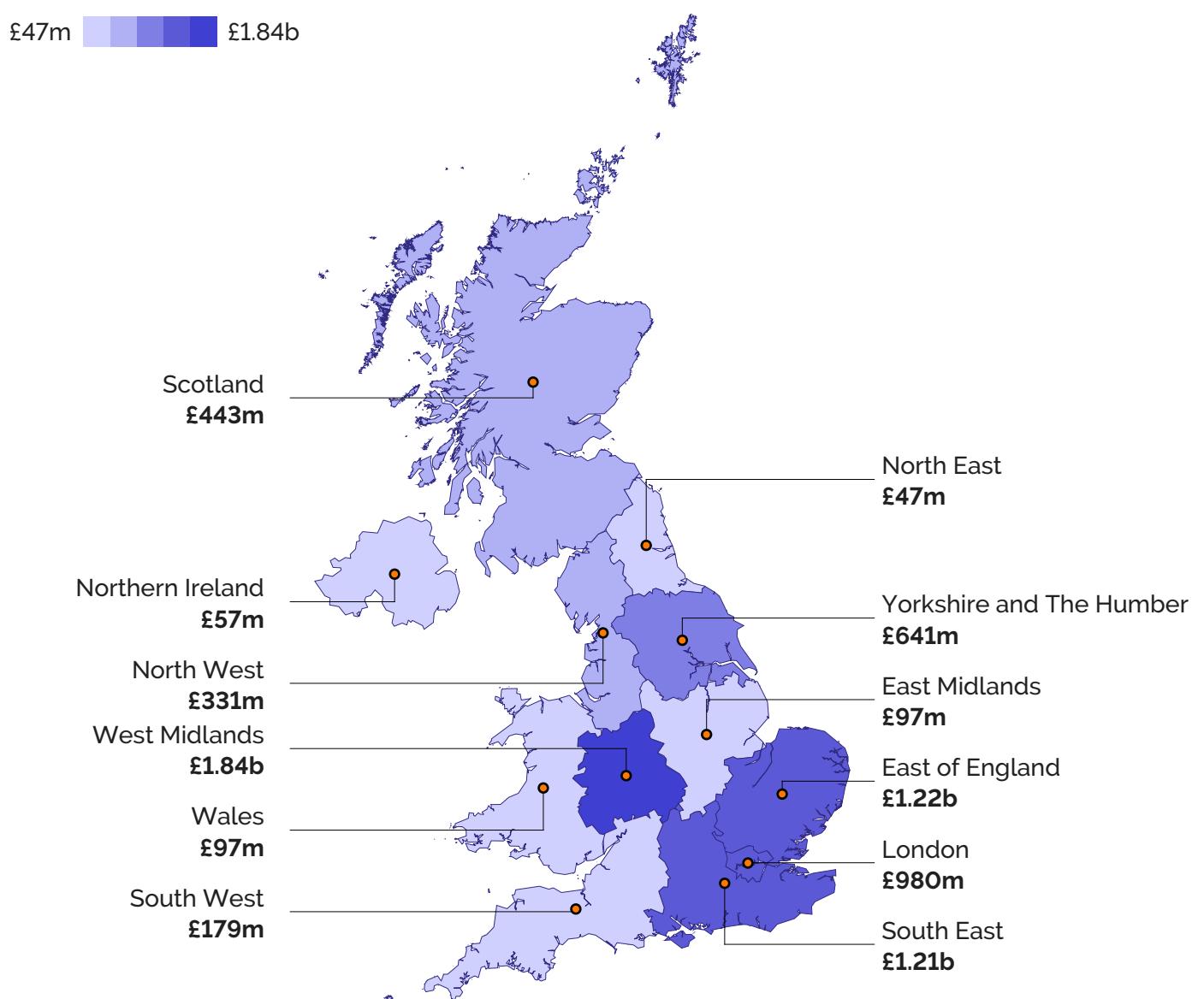


Figure 17: Equity investment into Advance Manufacturing companies by region (January 2015-December 2024)



Pre-money and post-money valuations in key Creative Industries sub-sectors

When analysing equity investment in firms, Beauhurst measures how much value is added to the company by comparing pre- and post-money valuations. Pre-money reflects a company's value before investment, while post-money captures its value after additional funding has been secured. The difference between the two captures the size of the investment round and indicates how much additional value investors have contributed to the business. These valuations across creative sub-sectors reveal potentially important differences in where in relative terms creative HGPFs are attracting investors.³⁸

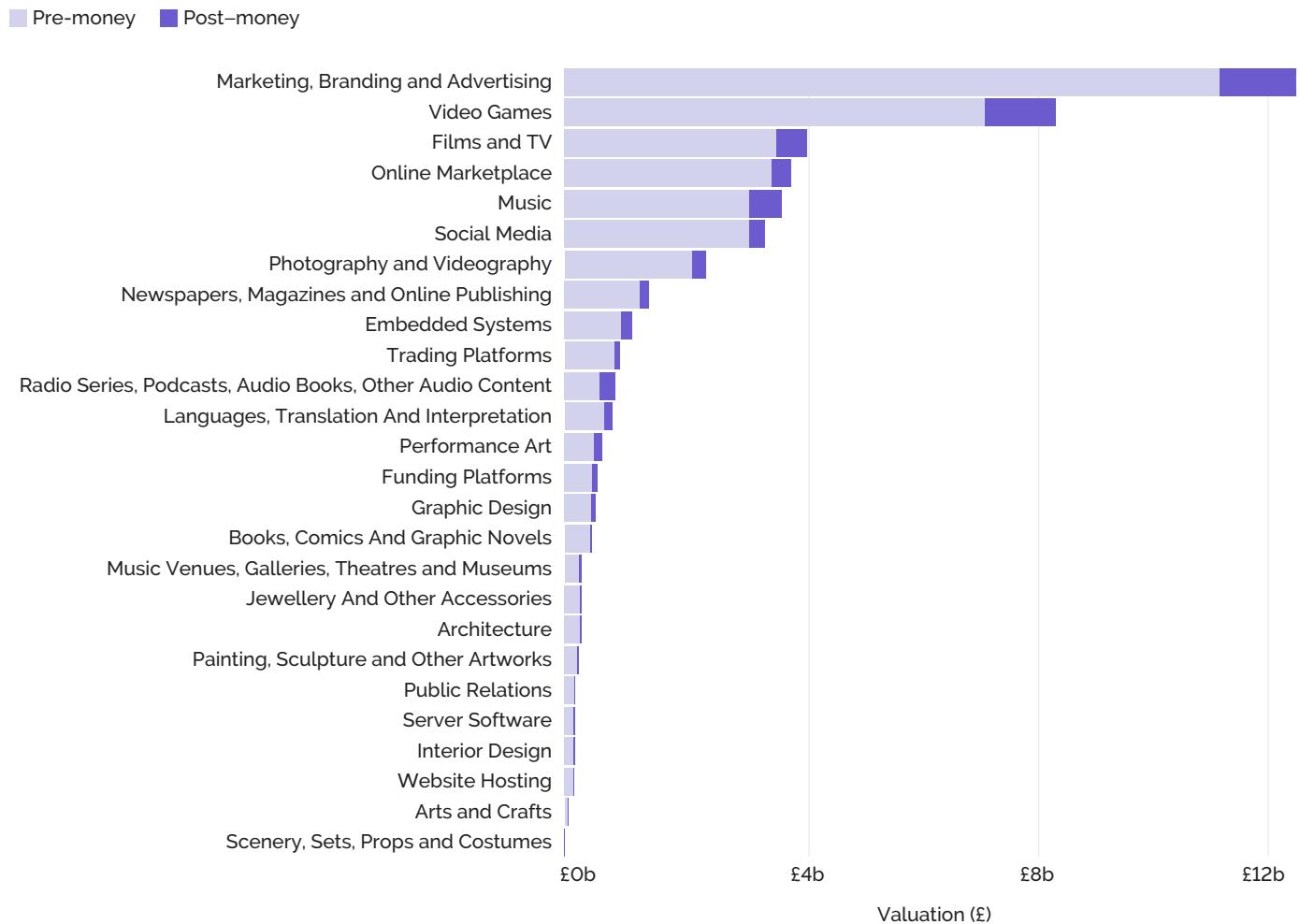
Creative HGPFs working in Application Software secure by some margin the largest absolute amounts of investment while also maintaining high underlying valuations. In particular, between 2015 and 2024, these companies reached a combined post-money valuation of £122b, up from £108b pre-investment, a 13% uplift. Figure 18 shows that HGPFs in other creative sub-sectors which are digital-heavy and technology-driven exhibit a similar pattern, though of course the overall magnitude is much lower. For example,

HGPFs companies working in Marketing, Branding, and Advertising reached a combined post-money valuation of £12.6b, up from £11.3b pre-investment, a 10.5% uplift. Similarly, HGPFs operating in the Video Games sub-sector experienced an increase in valuation from £7.2b to £8.5b, a 14.6% uplift, reflecting strong investor confidence. More traditional areas of the Creative Industries attract far smaller sums and have lower post-money valuations. Arts and Crafts rose only modestly from £62.2m to £68.6m, while Painting, Sculpture, and Other Artworks increased from £215.6m to £244m. Likewise, HGPFs with activities in Music Venues, Galleries, Theatres, and Museums recorded lower overall valuations compared with more digital sub-sectors, with investment in relative terms.

The pre- and post-money valuations for different sub-sectors reinforce the finding that equity investment within the Creative Industries is concentrated in sub-sectors aligned with digital content and technology. And that other sub-sectors remain less attractive to large-scale equity funding, often relying on smaller injections of investment.

³⁸ Beauhurst calculates post-money valuation by multiplying the price paid for each share issued in a fundraising by the total number of shares in the company. To get the pre-money valuation we subtract from the post-money valuation the amount of investment received on this particular round.

Figure 18: Pre-money and post-money valuations of creative industries Beauhurst tags (January 2015-December 2024)



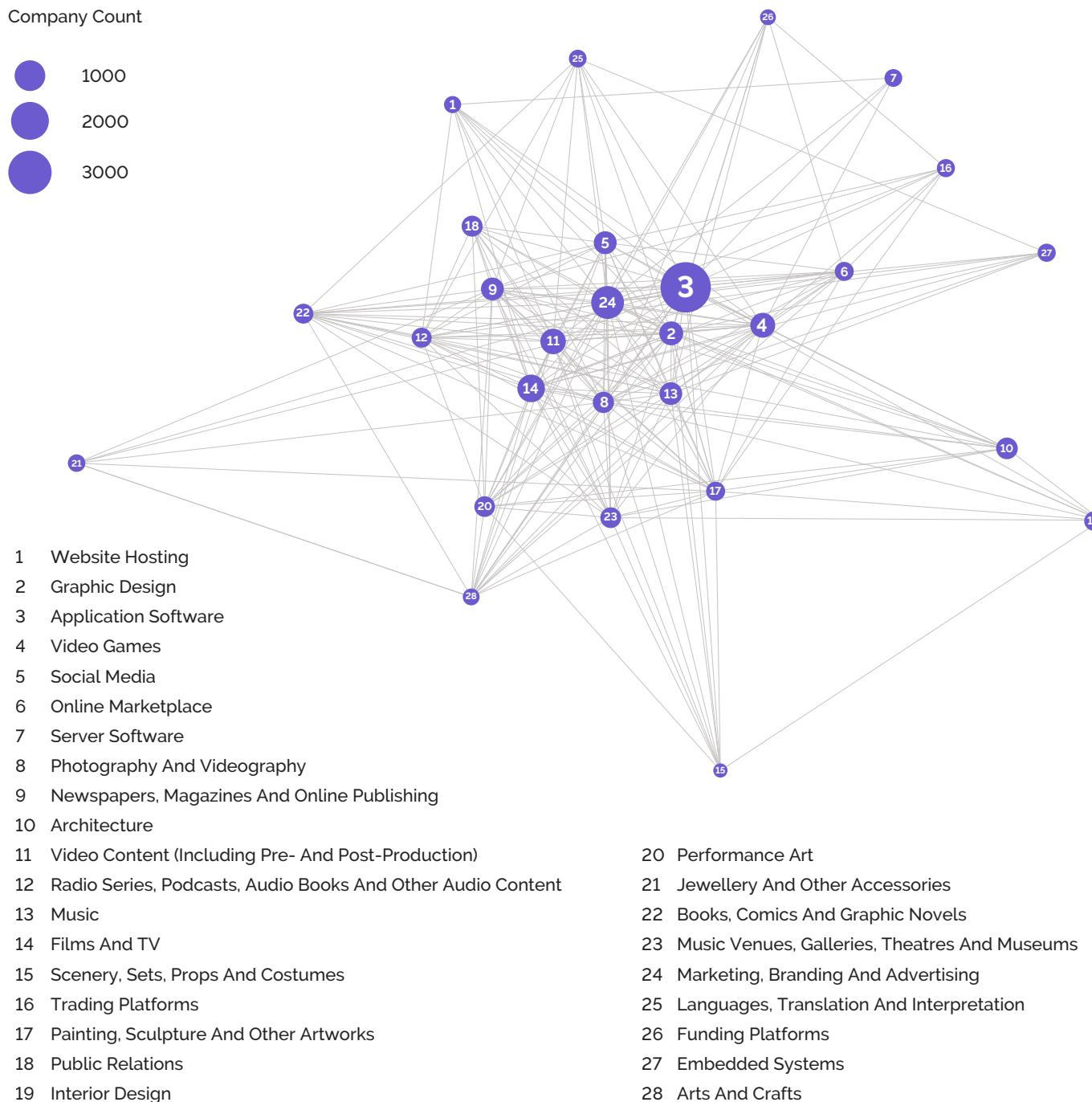
Note: Number of Creative Industries HGFPs operating in a particular sub-sector which have received equity investment since 2011. As a company can have more than one SIC code the total exceeds the total number of Creative Industries HGFPs that have received equity investment (3,607). Application Software has been excluded from this chart due to its outlier status.

Creative Industries HGF Networks

Similar to other sectors of the UK economy, Creative Industries businesses are underpinned by a series of interconnected relationships between sub-sectors, reflecting the fact that many of these businesses work across multiple sectors. These relationships may be economically significant, in that they are often associated with flows of ideas, human capital and other resources, which have value for businesses.

In order to visualise these relationships, we plot a network graph to show the presence of firms in different creative sub-sectors (Figure 19).

Figure 19: Creative Industries HGPF sub-sector network, according to Beauhurst proprietary tag (May 2025)



This network graph illustrates how different sub-sectors are connected by virtue of different creative HGPF business specialisms, with each Beauhurst creative tag represented as a node and edges capturing firms active across multiple sub-sectors.

The largest nodes include Application Software (3) and Marketing, Branding and Advertising (24), having the highest company counts, but also having

the highest network centralities, cementing their central roles and strong interconnections with other creative activities. The prominence in the network of HGPFs working in sub-sectors like Application Software and Marketing, Branding and Advertising reminds us how these digitally-intensive sub-sectors not only drive growth, but also intersect extensively with the wider creative sector (which is one way of looking at createch firms, as discussed

earlier). Other sub-sectors with high network centrality include Video Content and Films and TV.

For completeness, Figure 20 depicts the network graph for Creative Industries HGPFs but based on SIC codes as in the DCMS sub-sector classification. It confirms that the largest node is IT, Software and Computer services (1), which is also the most central within the network. In particular, it has the highest company count, accounting for more than 2,000 HGPF companies. Its centrality highlights strong overlaps with Film, TV, Video, Radio and Photography (4), Music, Performing and Visual Arts

(3), Advertising and Marketing (5), Design: Product, Graphic and Fashion Design (2), confirming its role as a lynchpin of Creative Industries HGPF activity. More generally, the dominance of technology-based companies within the Creative Industries HGPF cohort explains why IT, Software and Computer Services appears as the most central and interconnected node in the network graph. By contrast, Crafts (9) and Architecture (8) – two other significant parts of the UK's Creative Industries – are positioned at the periphery with fewer links, indicating more specialised, standalone high-growth creative activity.³⁹

Figure 20: Creative Industries HGPF sub-sector network, according to SIC code (May 2025)



³⁹ This analysis only considers the HGPF interconnectedness of creative sub-sectors with other sub-sectors within the Creative Industries. It does not, for example, consider the connections between sub-sectors like Crafts and Architecture with other sectors outside of the Creative Industries.

Conclusion

This report highlights Creative HGPFs as a key contributor to the success of the UK's Industrial Strategy. Creative Industries HGPFs account for 9.7% of the total HGPF population across the UK, underlining their economic significance, compared with 5.1% and 2.4% in Life Sciences and Advanced Manufacturing.

The report also demonstrates how the Creative Industries increasingly intersect with technology-led innovation, with the largest share of companies operating in Application Software, alongside other tech-driven sub-sectors such as Marketing, Branding and Advertising, and Films and TV.

Moreover, 30% of these companies working in Application Software at the same time work in other creative sub-sectors too. Adding in the 36.5% of Application Software HGPFs that are only tagged to Software-as-a-Service (SaaS) suggests that as many as 44.2% of high-growth potential firms in the Creative Industries are createch businesses. More generally, this distinctive feature of tech-related Creative Industries HGPFs – that they typically work across creative sub-sectors – is a wider feature of the Creative Industries HGPF population, which is more accurately understood as a network of firms, rather than a group of firms each working in one sub-sector.

We show that proportionately more Creative Industries HGPFs have attracted equity investment than those in Life Sciences and Advanced Manufacturing, reflecting their strong growth potential and appeal to investors, though like these other sectors, much fewer secure later stage equity financing and debt financing. Their activity is concentrated in London and the UK's core cities, though policymakers are well positioned to address this imbalance by supporting emerging regional clusters which show promise for future growth and diversification. Notwithstanding this, some parts of the UK like the North East of England, East and West Midlands, Wales and Northern Ireland, currently host few very Creative Industries HGPFs, suggesting that policymakers have more work to do if they are to realise their Creative Industries

growth ambitions.

We also show that like their counterparts in high-growth sectors, Creative Industries HGPFs are sensitive to wider economic and external shocks, which continue to shape the UK's investment landscape. However, the sector is resilient and adaptive, leveraging digital transformation and innovation to sustain momentum.

Looking ahead, the report provides a strong foundation for future research into the Creative Industries HGPF landscape. More research is needed to understand the networked nature of Creative Industries high-growth potential activity, including the extent to which it enables innovation 'spillovers' from one sub-sector to another. A particularly important area for further exploration is the relationship between the Creative Industries and technology or createch - which is attracting increasing attention by policymakers.

Another interest is in understanding better the characteristics of equity investors in Creative Industries HGPFs, and whether greater awareness of the growth opportunities the sector has to offer - including those highlighted in this report - can attract investors with similar characteristics but who currently do not invest in the Creative Industries.

Future research should also examine how the Creative Industries can diversify beyond equity investment as a means of financing and growth. A key area to assess is the role of debt finance, which offers an alternative route for Creative Industries firms seeking to scale sustainably while retaining ownership and control of their businesses. The data presented in this report suggest that the well-known challenges faced by Creative Industries firms that are reliant on intangible assets including intellectual property in securing debt finance extend to high-growth potential firms too. Exploring these financing avenues would deepen understanding of the Creative Industries' evolving growth dynamics and demonstrate how this priority sector within the UK's Industrial Strategy can become even more innovative and fast-growing in the years ahead.

Annex 1: Methodology for identifying HGFPs that operate in the UK's Creative Industries sector

To be included in the cohort, companies must meet three key criteria:

SIC Code Criteria:

The company's SIC codes must exclusively fall within the 314-digit Creative Industries SIC codes identified by Department for Culture, Media and Sport (DCMS)⁴⁰ and reproduced below. For instance, if a company has three SIC codes, all must be from this defined list.

Creative Industries Group	SIC (2007)	Description
Advertising and marketing	70.21	Public relations and communication activities
	73.11	Advertising agencies
	73.12	Media representation
Architecture	71.11	Architectural activities
Crafts	32.12	Manufacture of jewellery and related articles
Design: product, graphic and fashion design	74.10	Specialised design activities
Film, TV, video, radio and photography	59.11	Motion picture, video and television programme production activities
	59.12	Motion picture, video and television programme post-production
	59.13	Motion picture, video and television programme distribution
	59.14	Motion picture projection activities
	60.10	Radio broadcasting

⁴⁰ Department for Culture, Media and Sport (2016), *Creative Industries Economic Estimates Methodology*

	60.20	Television programming and broadcasting activities
	74.20	Photographic activities
IT, software and computer services	58.21	Publishing of computer games
	58.29	Other software publishing
	62.01	Computer programming activities
	62.02	Computer consultancy activities
	58.11	Book publishing
	58.12	Publishing of directories and mailing lists
Publishing	58.13	Publishing of newspapers
	58.14	Publishing of journals and periodicals
	58.19	Other publishing activities
	74.30	Translation and interpretation activities
	91.01	Library and archive activities
	91.02	Museum activities
Music, performing and visual arts	59.20	Sound recording and music publishing activities
	85.52	Cultural education
	90.01	Performing arts
	90.02	Support activities to performing arts
	90.03	Artistic creation
	90.04	Operation of arts facilities

Industry Classification:

The company must also meet at least one of a subset of Beauhurst's proprietary industry tags, which have been determined in collaboration with the Creative PEC to align with the Creative Industries sector.⁴¹

Beauhurst Creative Tag
Application software
Marketing, branding and advertising
Films and TV
Video games
Video content (including pre- and post-production)
Architecture
Newspapers, magazines and online publishing
Music
Graphic design
Social media
Performance art
Music venues, galleries, theatres and museums
Books, comics and graphic novels
Public relations
Photography and videography
Interior design
Radio series, podcasts, audio books and other audio content
Painting, sculpture and other artworks
Jewellery and other accessories
Embedded systems
Online marketplace
Languages, translation and interpretation
Server software
Trading platforms
Website hosting
Arts and crafts
Funding platforms
Scenery, sets, props and costumes

⁴¹Certain omissions were made to exclude large numbers of companies that fall outside the Creative Industries definition. For example, Fashion Design was omitted because it included fashion retailers (businesses not considered fashion designers), which would have considerably inflated overall figures.

High-Growth and Innovation Signal:

To be a HGPF, a company must meet at least one of Beauhurst's eight high-growth and innovation signals. (See Annex 2 for more information)

Life Sciences:

A company is tagged as Life Sciences if they have been allocated a Beauhurst industry tag for "Life Sciences". Beauhurst uses a set list of industry and buzzword tags to identify relevant industries and sectors that map companies appropriately without using SIC codes. The "Life Sciences" tag has been developed to capture firms involved in areas such as biotechnology, pharmaceuticals and medical technologies.

Advanced Manufacturing:

A company is tagged as Advanced Manufacturing if they have been allocated a Beauhurst industry tag "Advanced Manufacturing" and are all companies who are described as high-tech or medium-high tech, according to Eurostat⁴², classified with at least one of the following SIC codes:

SIC (2010)	Description
20	Manufacture of chemicals and chemical products
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations
26	Manufacture of computer, electronic and optical products
27	Manufacture of electrical equipment
28	Manufacture of machinery and equipment n.e.c.
29	Manufacture of motor vehicles, trailers and semi-trailers
254	Manufacture of weapons and ammunition
302	Manufacture of railway locomotives and rolling stock
303	Manufacture of air and spacecraft and related machinery
304	Manufacture of military fighting vehicles
309	Manufacture of transport equipment n.e.c.
325	Manufacture of medical and dental instruments and supplies

Beauhurst classifies all UK companies by tagging their industrial sectors through a combination of manual and automated processes. All companies with a growth signal are tagged manually by Beauhurst's data team. In addition, a supervised machine learning model is used to predict sectors using a range of information including the company's name, description from filings, and generated company descriptions.

⁴² Eurostat (2013), Manufacturing Industries Described as High-Tech or Medium-High Tech, cited in UKCES (2015), Sector Insights: Advanced Manufacturing.

Annex 2: Beauhurst's High-Growth and Innovation Signals

- **Scale-Ups:** A company which has an annualised turnover or employee headcount rate of 20% over 3 accounting years. This is broadly consistent with the OECD's definition of high-growth companies. Beauhurst's definition differs from the OECD's in two main ways: the company must also report at least £200k in revenue and have at least twenty employees during its base year.⁴³
 - **Headcount:** Beauhurst concurs with the OECD's desire to avoid small company bias, but thinks 10 employees is too low for headcount scaleups and that a minimum threshold for revenue scaleups is also advisable. Following internal work that involved sampling companies with various revenue and/or headcount figures it has decided that 20 employees is a sensible minimum threshold for headcount scaleups.
 - **Revenue:** Similar to headcount, Beauhurst's internal research suggests that using a £200k revenue baseline lowers the risk of small company bias.
 - The number of "scaling" companies missed by these additional definitional restrictions should be limited. Within the population of Creative Industries companies identified, a maximum of 2.5k are below our 'out of the box' scale-up definition (i.e. had fewer than 20 employees and less than £200k in revenue during their baseline year). Almost 600 would be picked up by our other high growth and innovation signals, resulting in a maximum gap of 1,900 companies. Importantly, we apply this definition consistently with Life Sciences and Advanced Manufacturing, enabling us to make accurate 'like for like' comparisons.
- **Equity Investment:** A company has disclosed that it has secured equity investment or we have evidence of equity investment through Companies House filings (70% of UK equity fundraisings are undisclosed but are unearthed by Beauhurst's proprietary technology).
- **Debt Finance:** Comprises mezzanine debt, convertible debt and debt provided by angel networks or venture capital firms. What makes certain debt 'venture debt' is essentially the presence of one or more of these elements:
 - There are mechanisms for the lender to share more of the upside than simply charging interest
 - There are mechanisms for the lender to share more of the downside than simply accepting the risk the borrower may default on the loan
 - The borrower company would typically not be eligible for a loan on the basis of being too young or not being profitable

⁴³ Another difference is that the OECD requires scale-ups to have grown over three consecutive financial years at an annual rate above 20% not just 20% on average.

- **Management Buy-Out/Buy-In:** A transaction in which a stake in the company is sold and either new management takes a +1% stake or existing management increases their stake by 1% in absolute terms, not relative to the size of their previous stake.
- **Member of an 'Accelerator Programme':** Programmes that validate the ambition and growth prospects of participating companies. An eligible accelerator programme must have all the following characteristics:
 - Start and finish date
 - Involves structured learning (has at least one of: a syllabus, milestones, events with required attendance, or a mentoring scheme)
 - Competitive application process
 - Low or no admission fees
 - They have at least one UK-based participant
- **Academic Spinouts:** A company was set up to exploit intellectual property (IP) developed by a recognised UK university. (This is broadly in line with the Higher Education Statistics Agency's definition of a spin-off). The company must also meet one of the following conditions:
 - The university owns IP that it has licensed to the company
 - The university owns shares in the company
 - It has the right (via an options or warrants contract) to purchase shares in the company at a later date
- **Large Innovation Grant:** A company which has formally accepted a large grant offer of at least £100k for a specific innovation project from an awarding body.
- **High-Growth List:** An eligible high-growth list must be focused on high-growth, high-innovation companies, or companies with ambitions of being so, have a selective application process and be completely free for the featured companies. This includes high-profile lists such as the London Tech 50, 1000 Companies to Inspire Britain and FT 1000.

Annex 3: Beauhurst's Stages of Evolution

Stage of Evolution	Applicability Criteria
Seed	A company that is early in its lifecycle with a small team, low valuation and funding received (low for its sector), uncertain product-market fit or just getting started with the process of getting regulatory approval. Funding likely to come from grant-awarding bodies, equity crowdfunding and business angels.
Venture	A company that has been around for a few years, has either got significant traction, technology or regulatory approval progression and funding received and valuation both in the millions. Funding likely to come from venture capital firms.
Growth	A company that has been around for 5+ years, has multiple offices or branches (often across the world), has either got substantial revenues, some profit, highly valuable technology or secured regulatory approval, significant traction, technology or regulatory approval progression, funding received and valuation both in the millions. Funding likely to come from venture capital firms, corporates, asset management firms, mezzanine lenders.
Established	A company that has been around for 15+ years, or 5-15 years with a 3 year consecutive profit of £5m+ or turnover of £20m+. It is likely to have multiple (often worldwide) offices, be a household name, and have a lot of traction. Funding received, if any, is likely to come from corporates, private equity, banks, specialist debt funds and major international funds.
Exited	When a company is absorbed by another entity and no longer operates independently, normally via acquisition or reverse takeover.
Zombie	<p>The company has met one or more of these conditions:</p> <ul style="list-style-type: none"> • The company's website and/or social media presence show prolonged neglect. • The company's key people have all left the company and it appears to have no employees. • The company has appointed administrators or liquidators. • Merely doing a down-round is not by itself a reason for us to class a company as 'Zombie'.
Dead	<p>The company has met one or more of these conditions:</p> <ul style="list-style-type: none"> • The company has definitively ceased all activity. • An autonomous company has dissolved in Companies House with no activity. • The company, or its assets, have been acquired in a distressed deal. • The company has been at Zombie stage for a prolonged period of time. • The company has relocated its primary location outside of the UK.

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The Creative Industries Policy and Evidence Centre (Creative PEC) works to support the growth of the UK's creative industries through the production of independent and authoritative evidence and policy advice.

Led by Newcastle University, with the Royal Society of Arts, and funded by the UKRI via the Arts and Humanities Research Council, Creative PEC comprises a core consortium of Newcastle University, Work Advance, the University of Sussex and the University of Sheffield.



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