

Macro Roundup Article

Headline: [How Silicon Valley's Troubles Are Reshaping Venture Capital](#)

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Tweet: Silicon Valley's share of venture investment has fallen from more than 40% in 2018-19 to 29.9% in the 12 months ending March. New York/LA/Boston have maintained share, while the rest of the US rose from 29.9% at the end of 2019 to 38.6%. @foxjust

Summary: The quarterly investment flows are pretty lumpy, so to measure market share I'll use trailing-12-month data. Over the 12 months ending in March, 29.9% of US venture investment flowed to Greater Silicon Valley — down from more than 40% in 2018 and 2019. The combined share of the next three VC destinations held more or less steady, while the share for the rest of the US rose from 29.9% at the end of 2019 to 38.6% as of March. It looks a bit like the “rise of the rest” egged on by venture capitalist and AOL co-founder Steve Case, only it's happening amid an overall collapse in VC investment that's probably not exactly what he had in mind.

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