



# State of European Mobility Startups 2023

January 2023





## Leading innovation ecosystem for mobility entrepreneurs.

### Via ID

As a business accelerator for new businesses and the venture capital arm of Mobivia, Via ID provides long-term support for projects and entrepreneurs in the development of innovative solutions, so that they can become leaders in sustainable mobility and autotech.

Thanks to its hybrid positioning (investor, accelerator, ecosystem facilitator) Via ID supports innovative startups in sustainable mobility at different stages of development in order to help them develop in France and Europe and transform the mobility of tomorrow.

### Mobility Club

The Mobility Club by Via ID is an acceleration platform for mobility corporates and scale-ups. The Mobility Club support its members in their innovation strategies, and help them to better understand the key innovation trends in mobility. The Mobility Club gathers global players such as Groupe ADP, Hyundai Motor Group, Hutchinson, Groupe IMA, Banque des Territoires, TomTom.

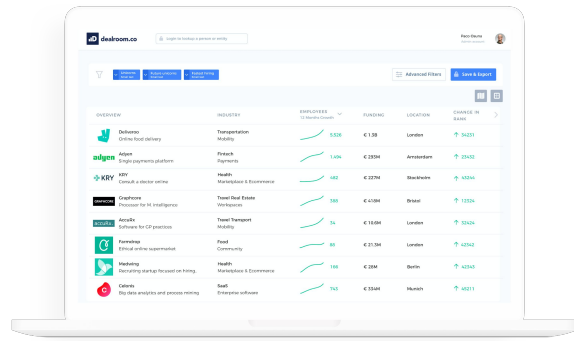


dealroom.co

## Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



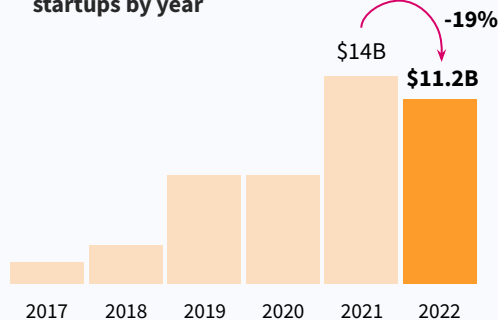
# What happened in mobility in 2022.

## After a strong first half of the year, mobility startup funding slowed considerably in H2 2022.

VC investment in European mobility startups totaled \$11.2B in 2022, down 19% from 2021, but by far the 2nd most active year to date. But when looking closer, after a strong first half of 2022, funding decreased significantly from August onwards.

Corporate investors have been pouring more funding than ever before into European Mobility startups, totaling \$3.0B for 2022.

VC investment in European Mobility startups by year



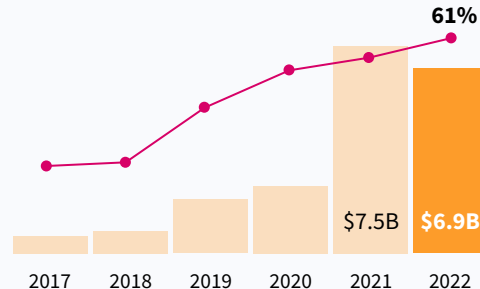
## Electric mobility is defying the slowdown.

Electric mobility VC funding in Europe had its second most highest yearly total in 2022, and the all time highest share of total mobility investment, at 61%.

A maturing segment, 73% of the electric mobility funding came from megarounds last year, compared to 46% for the rest of mobility.

EV charging in particular saw huge growth in the last two years and still attracts the most early stage funding.

Investment in European EV startups by year (total amount and % share of total mobility funding)



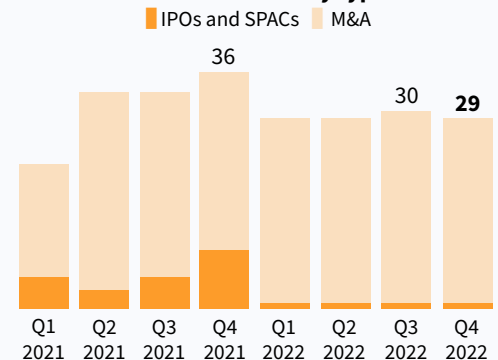
## SPAC and IPO listings collapsed in 2022, 2021 listings performed poorly.

After a record-breaking 2021, the window for (SPAC) IPOs closed in 2022. There were 4 public listings in 2022, compared to 22 in 2021.

This was partially driven by the discouraging performances of 2021 mobility listings, some down 90% since listing. A renewed focus on profitability also proves challenging for growth-driven companies.

However, private M&A remained stable at around 30 transactions per quarter.

Number of exits by type

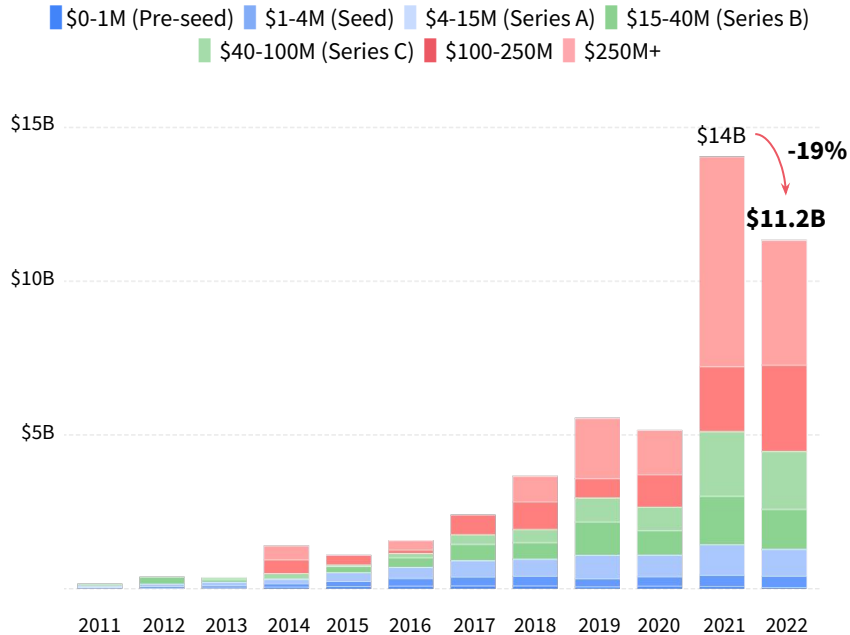


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# Value and Venture Capital

# VC investment in European mobility startups totalled \$11.2B in 2022, down 19% from 2021, but still more than double any other year.

## VC investment in European mobility startups

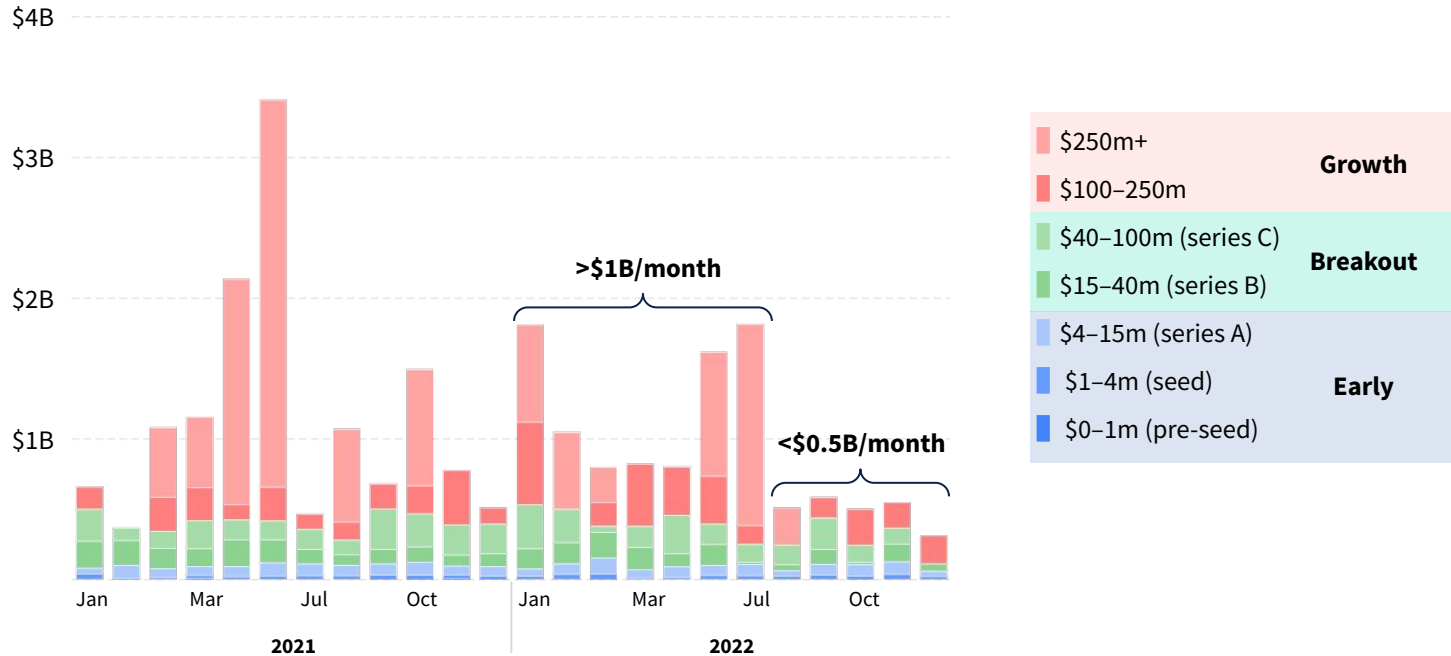


## Top rounds in 2022: [» view online](#)

Startup	Funding round	Focus
<b>northvolt</b>	\$1.1B Convertible	EV battery manufacturing
<b>Bolt</b>	€628M Series F	Mobility platform
<b>RIMAC</b>	€500M Series D	EV manufacturing
<b>NWStorm</b> <small>by NWSroupe</small>	€300M Late VC	EV charging infrastructure
<b>row CHARGING</b>	£250M Growth Equity VC	EV charging infrastructure
<b>TTTechAuto</b>	\$285M Late VC	Autonomous driving solutions

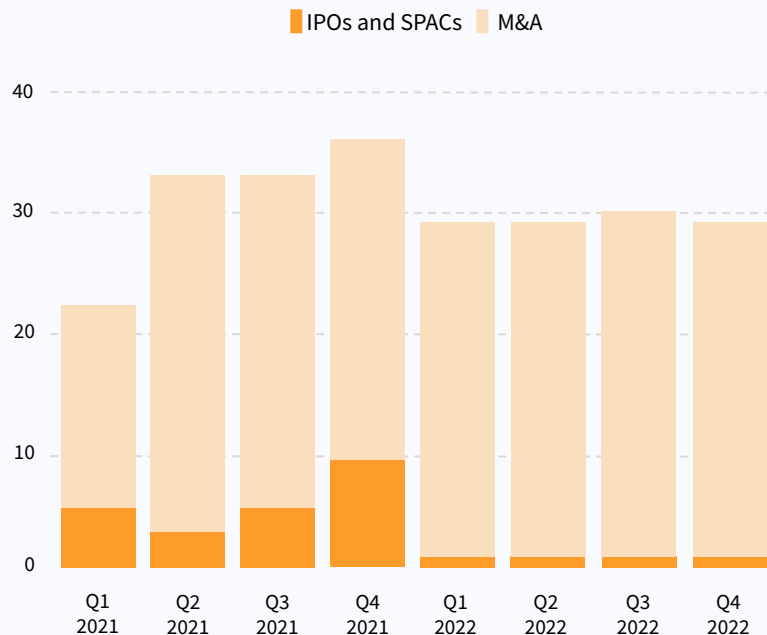
# After a strong first half of 2022, funding decreased significantly in the months following July.

VC investment in European mobility startups » [view online](#)



# Despite frozen public markets, M&A for European mobility startups is stable at around 30 transactions per quarter in 2022.

Number of exits by type [» view online](#)



Selected exits in 2022

Startup	Exit round	Valuation	Focus
 Allego	SPAC IPO	\$3.1B	EV charging solutions
 Glovo	Acquisition	€2.3B	Grocery delivery
 YUNEX TRAFFIC	Acquisition	€1.0B	Smart traffic management
 EGO	SPAC IPO	\$913M	EV manufacturing
 Lhyfe	IPO	\$410M	Green hydrogen
 INELO	Acquisition	€300M	Driver analysis software

# The party is over. In 2022, mobility SPAC valuations collapsed.

In our [2021 Report](#), we saw a large influx of mobility public listings, in particular through SPACs.

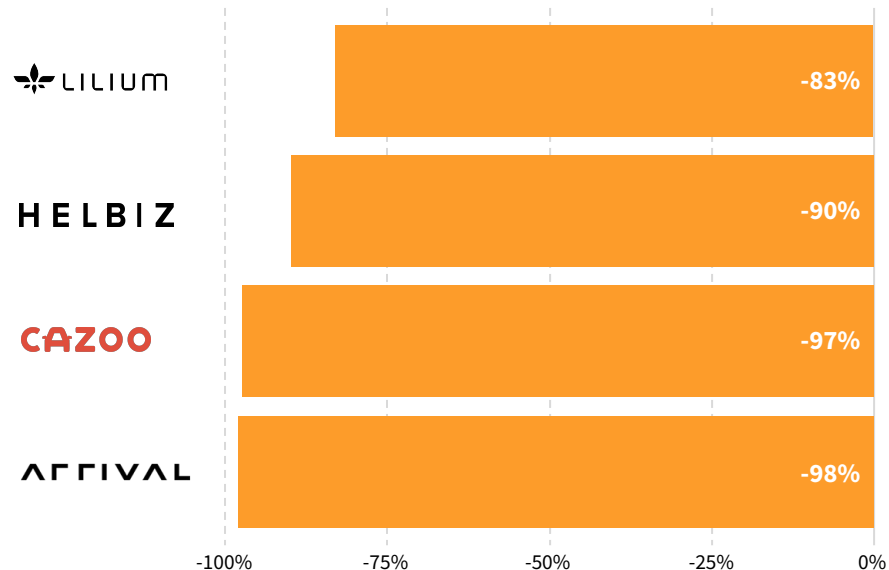
Many of these companies are now down more than 90% since listing, partially driven by a renewed focus on profitability in the current macro environment.

Pre-revenue players, such as [Lilium](#) or [Arrival](#), are especially affected due to discounted revenue projections.

The segments of used car marketplaces and micromobility operators are suffering from low defensible business models, fierce competition and challenging unit economics.

In our [2021 Report](#), we had outlined micromobility's challenges in unit economics, betting on market dominance and improvements at scale. Now, micromobility operators face not only [dried up VC funding](#) but also tightening regulation in major European cities

Public Market Performance of selected mobility SPACs since listing

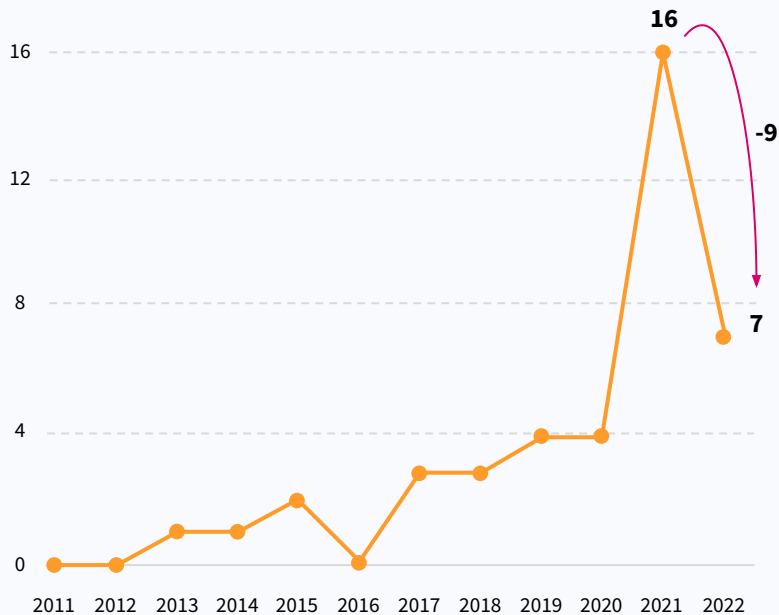




# 7 new European mobility unicorns were created in 2022, compared to 16 in 2021.

## New Unicorn created by year

[» view online](#)



## New mobility unicorns in 2022

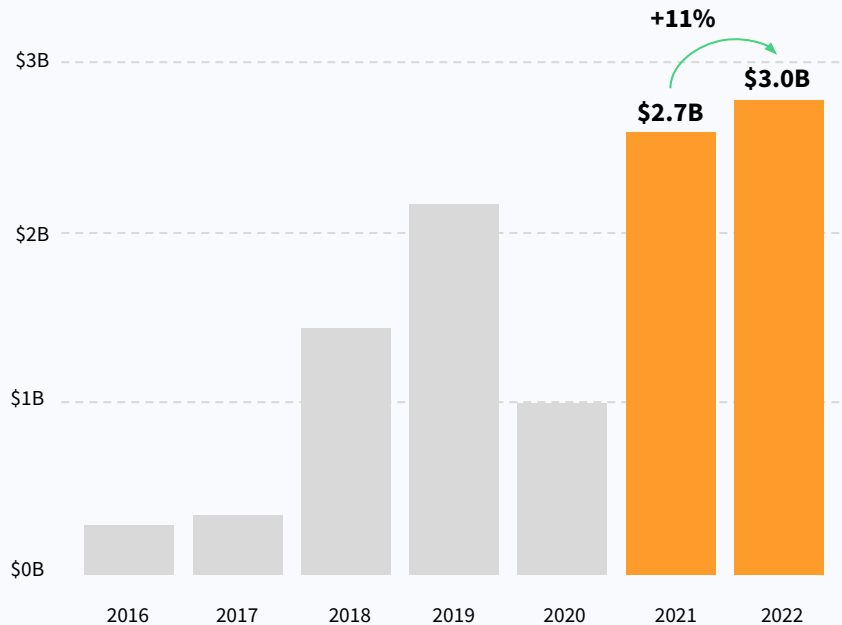
[» view online](#)

Startup	Unicorn round	Valuation	Focus
Allego	SPAC IPO	\$3.1B	EV charging solutions
einride	Series C	\$800M-\$1.2B	Autonomous trucks
VOLOCOPTER	Series E	\$1.7B	eVTOL development
instabox	Late VC	\$1.0B	Parcel delivery
NWStorm <small>by NWGruppe</small>	Late VC	\$1.7B	EV charging infrastructure
RIMAC	Series D	\$2.2B	EV manufacturing
TTTech	Late VC	\$1.0B	Autonomous driving solutions

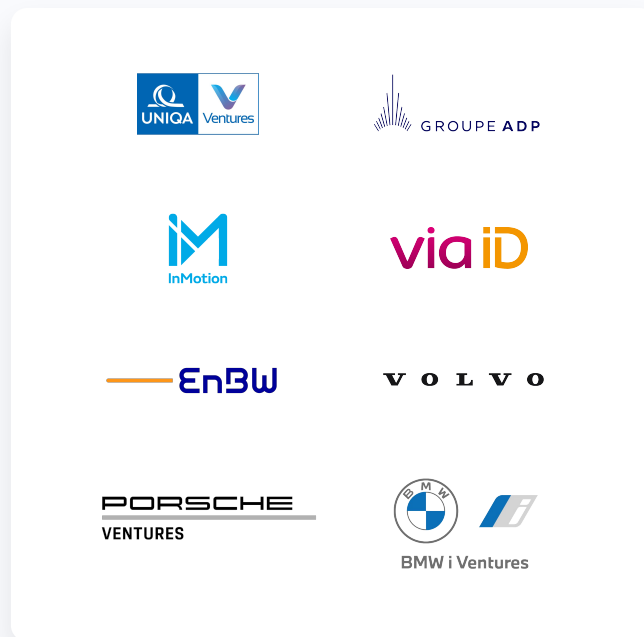
# Corporate investors have been pouring more funding than ever into European mobility startups.

## Corporate funding in European mobility startups

[» view online](#)



## Selected corporate investors



# European mobility corporates have been investing heavily in Electric Vehicle (EV) mobility startups. Other corporates, while also backing EV, have more spread bets.

Selected mobility corporate investors and their biggest 2022 investments

EV Other

### Mobility corporates



### Others

(Energy, Tech, semiconductor, financial sector etc)





**Mike Smeed**

Managing Director  
**InMotion Ventures**

“**CVCs with a clear vision and strategic purpose will continue to deploy capital throughout 2023, but they will be pickier about how and where they invest.**”

Competition for capital will be tough, but the money will still be there for some. If recent times have taught us anything, it's that corporate venturing comes into its own in a downturn.

“Funds use this time and the wider economic conditions to focus on strategic impact, retesting their investment theses and supporting their portfolio companies.

“Valuations now returning to long-term sustainable levels will encourage investment activity, allowing CVCs to bring a greater volume of innovation into the corporation, and accelerate transformation of the parent company - which I expect to see a lot more of as we enter in 2023 and the year progresses.”

# Discover the **rising mobility startups** in Europe using predictive signals.

Combined enterprise value: **\$228B**

VC funding in 2022: **\$11.2B**

Employees in the sector in 2022: **>800k**

[View online](#)

**dealroom** SIGNAL

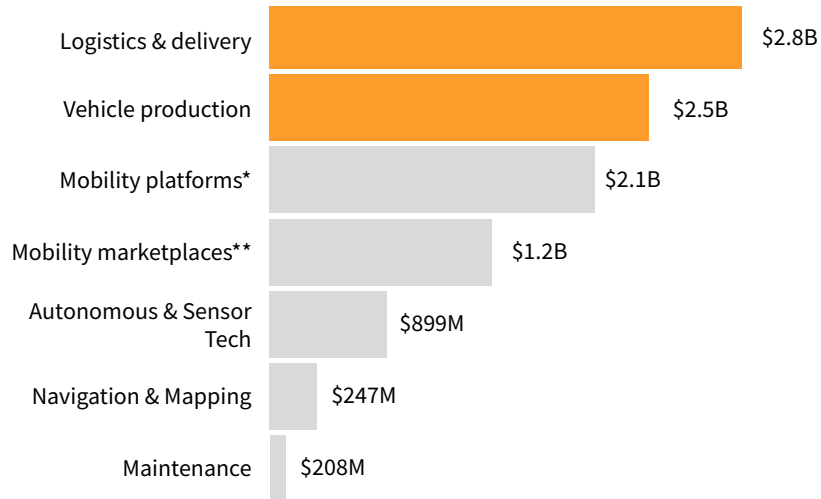
NAME	DEALROOM SIGNAL	MARKET	GROWTH 12 months growth	VALUATION	FUNDING
<b>JetBeep</b> Jetbeep is a mobile-to-offline prod...	80	B2B transportation marketing maintenance crm & sales autonomous & sensor tech	100%	\$360–540k	\$134k
<b>Borzo</b> ★ The global digital delivery compan...	79	B2B, B2C transportation logistics & delivery	427%	\$140–210m	\$57.6m
<b>Cartken</b> ★ Autonomous delivery robots that ...	78	B2B robotics transportation logistics & delivery	150%	-	-
<b>HumanFores</b> ★ 🚗 ❤️ London's e-bike sharing service wi...	77	B2C transportation mobility	121%	\$41m	\$6.6m
<b>Citymapper</b> ★ Transport app for cities	73	B2C travel transportation navigation & mapping	-5%	\$252m	\$58.7m
<b>GOI</b> ★ Connects people traveling all arou...	73	B2B transportation logistics & delivery	691%	\$75–112m	\$18.9m
<b>Carmoola</b> ★ Motoring fintech start-up which he...	73	B2C fintech transportation mortgages & lending search, buy & rent	118%	\$143–214m	\$35.6m
<b>Sennder</b> ★ A digital freight-forwarding compa...	73	B2B hosting transportation logistics & delivery	13%	\$2.1b	\$385m
<b>Monolith AI</b> ★ The AI Platform for Engineering Data	72	B2C transportation	33%	\$45–67m	\$13.6m

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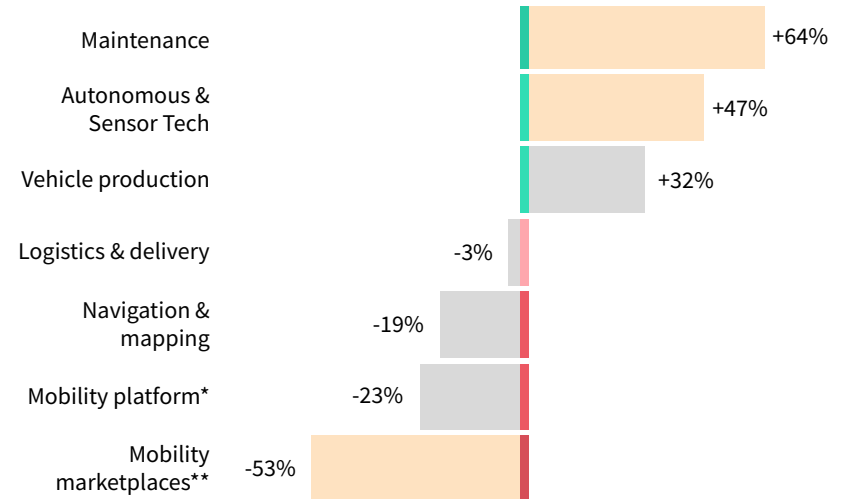
## Trend analysis

# Logistics & delivery, and Vehicle production startups attracted the most funding in 2022. After strong 2021, investors swerved Mobility platforms and marketplaces in 2022.

VC funding in European mobility by sub industry (2022) » [view online](#)



VC funding growth in European mobility by sub industry (2022 vs 2021)



## “Europe remains the leading geography for global early stage funding in mobility.”



**Vincent Cabanel**

Dealflow & Startup  
Acceleration Manager

**Via ID**

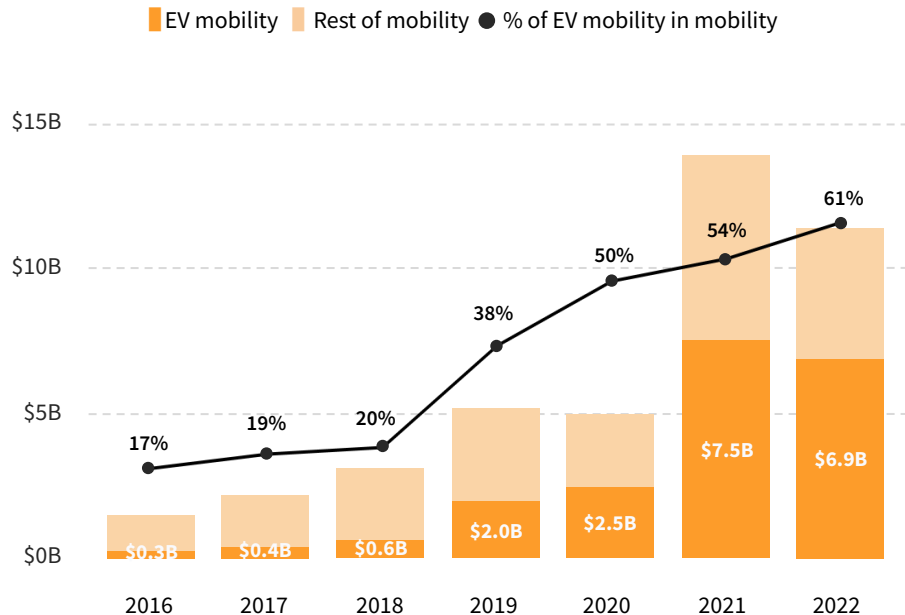
“It's true that the macroeconomic environment is stressing the global startup ecosystem, but we can be confident in Europe's potential to develop innovative solutions. The data is explicit: the European EV startup ecosystem is maturing, and has now the biggest share of investments. Corporates invested at a record level, and CEE and Southern Europe are growing really fast. Europe is a great playground for sustainable mobility, but investors will now look for sustainable business models.

“More than ever, we're convinced about the benefits of building a true European mobility ecosystem that favours the emergence of innovative and long-term players, gathering startups, corporates and policy decision-makers, like the European Startup Prize for Mobility.”



# European electric mobility VC funding hit its second highest total in 2022, and an all time highest share of mobility investment at 61%.

VC investment in European Mobility startups (% EV of total investment)

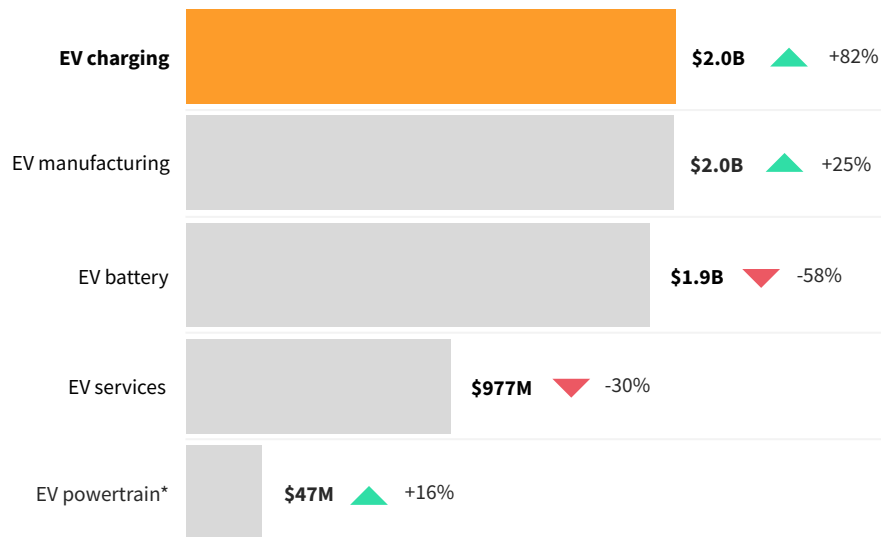


Top rounds in Electric Mobility 2022 » [view online](#)

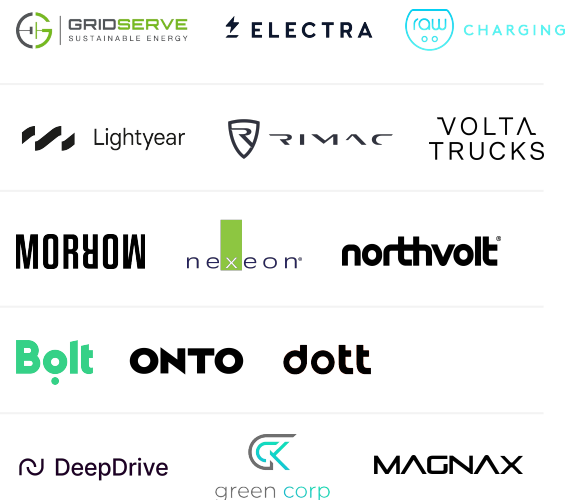
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<b>row CHARGING</b>	£250M Growth Equity VC	EV charging infrastructure
<b>GRIDSERVE</b> <small>sustainable energy</small>	£200M Growth Equity VC	Integrated EV and charging provider

# European EV charging and EV manufacturing investment reached an all-time-highs in 2022. Battery funding fell year on year due to previous Northvolt megarounds.

VC investment by EV segments 2022 (% growth vs 2021)  
[» view online](#)



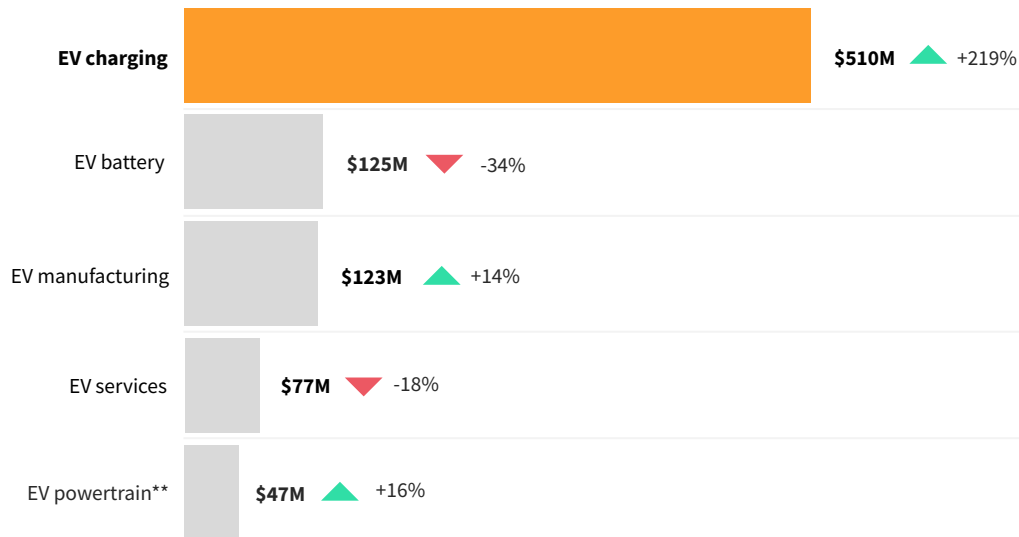
Selected funding rounds in 2022



# EV charging leads early-stage funding with \$510M, up 219% from the year prior.

## Early-stage VC investment 2022\* (% growth vs 2021)

[» view online](#)

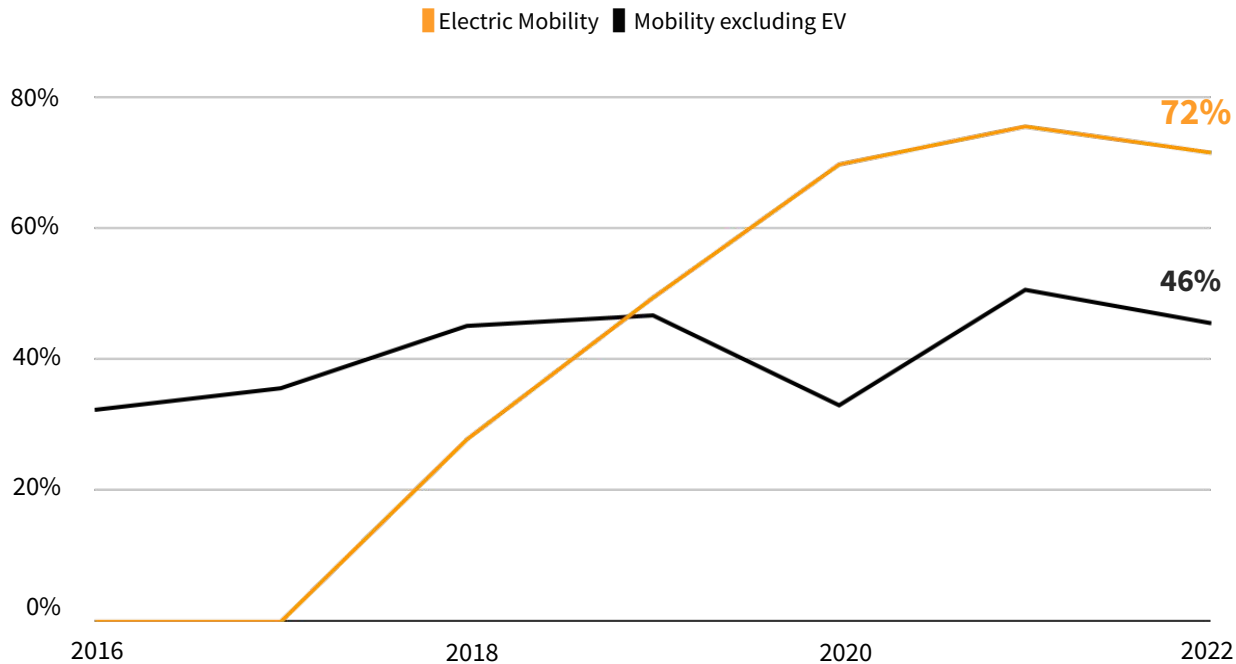


## Notable early-stage funding rounds in 2022



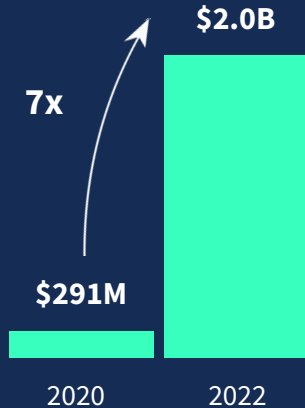
# Electric mobility is a maturing segment, having long surpassed the industry benchmark in late-stage funding, and exceeding it by 26% in 2022.

Share of funding from megarounds



# Investment in European EV charging startups is up 7x in the last years, reaching \$2B in 2022.

VC funding in European EV charging startups



» Explore 150+ EV Charging startups across 9 categories [here](#)

EV charging point operators	EV charging hardware	EV charging operations and monitoring
Combined funding \$ 3.6B	Combined funding \$ 987M	Combined funding \$ 78M
		<b>EV Charging software</b> Combined funding \$ 55M 
		<b>Smart charging &amp; V2G</b> Combined funding \$ 78M 

# Explore the **key themes** driving Mobility.

» Micromobility

» Autonomous driving

» EV Charging

» EV Batteries

» Car and motor insurance

The screenshot displays the dealroom.co website interface, which is a platform for finding investment opportunities. The main content area is organized into several thematic sections, each with a grid of company logos and brief information:

- Autonomous Vehicles** (Combined funding \$ 468M): Includes logos for Mila Group, auveteq, 2GetThere, StreetDrone, TwinstWheel, Einride, Academy of Robo, Odixatica, nauya, TeleRetail, NEX Future-Tra, and Aurigo.
- AV Simulation** (Combined funding \$ 64M): Includes logos for BlacksharkAI, Anyverse, Nomoko, TASS Internatio, Vi-Grade System, ETAS, DeepScenario, AVS, highD, Cityscapes-data, UNIQUE, UniqueSec, Immense Simulat, LATENT LOGIC, AAI, Phantasma Labs, Nervtech, Vires, Mapillary, and Rfpro.
- AV Software** (Combined funding \$ 827M): Includes logos for TTTechAuto, d(risk), ZENSEACT, Umicore, Spleen Lab, Proviso, ASLAN, BTK, IVEK, Project Astan, BaseTracK, IVEK, Humansing Auto, Outsight, Kopenikus Auto, ALBORA, and a logo with the number 4.
- AV Labeling** (Combined funding \$ 35M): Includes logos for Unives, Uderstand.ai, and Heek Technolog.
- AV Radar**: Includes logos for Novetic and STMMicroelectron.
- AV Camera** (Combined funding \$ 89M): Includes logos for Prophesee, DriveTrust, TRIOPTICS, Image Engineer, Lextan, deep safety, and Autonomous Frog.
- Autonomous Aerial Vehicles** (Combined funding \$ 136M): Includes logos for Kellus Oy, WINGCOPTER, CybAero, and Dae.
- V2X** (Combined funding \$ 27M): Includes logos for VENIAM, Veniam, ULU, and nordsys.
- HD Maps** (Combined funding \$ 43M): Includes logos for 3D Mapping Solu, Fluxposition, TomTom, atlatic GmbH, Focal Point Pos, Comban, Geoflex, and Ubiquicom.
- Teledriving** (Combined funding \$ 108M): Includes logos for Vay, Vay, and FER.
- Smart Cockpit** (Combined funding \$ 162M): Includes logos for OpenSynergy, Apostaera, and other logos.
- Autonomous Mobile Robots**: Includes logos for various companies.

The website header features a search bar with the text "Search for companies, investors, people, lists & innovations" and a navigation menu on the left. The dealroom.co logo is visible in the top left corner of the interface.

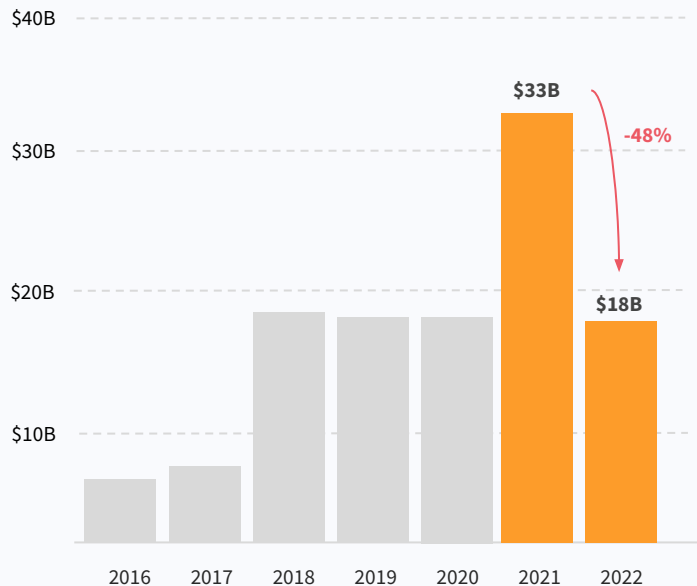
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## Geographic insights

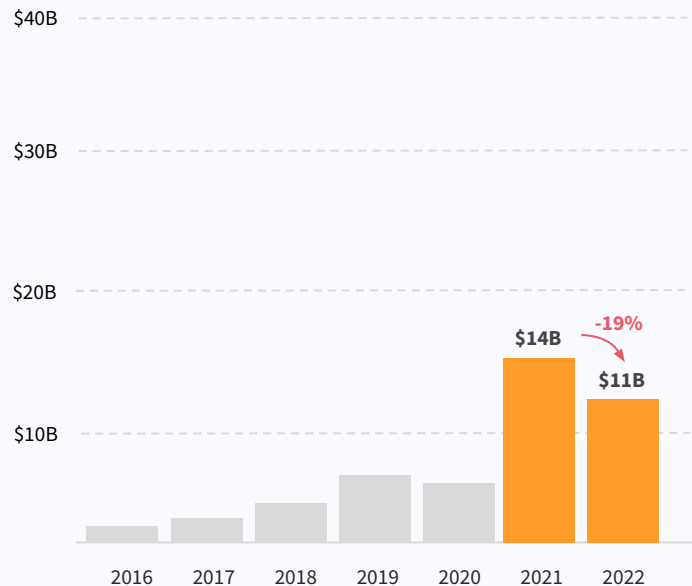
# European mobility startups continue to compete strongly internationally, while US mobility startup funding fell to its lowest level since 2017.

## VC investment in mobility startup by HQ

USA » [view online](#)



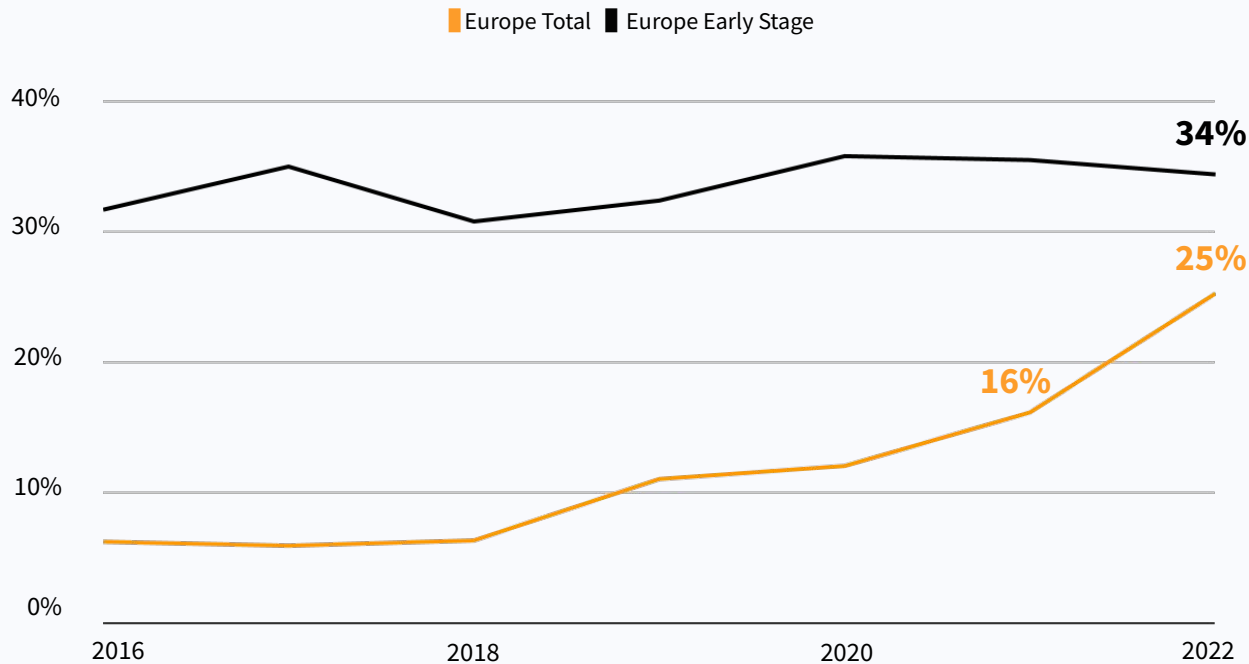
Europe » [view online](#)





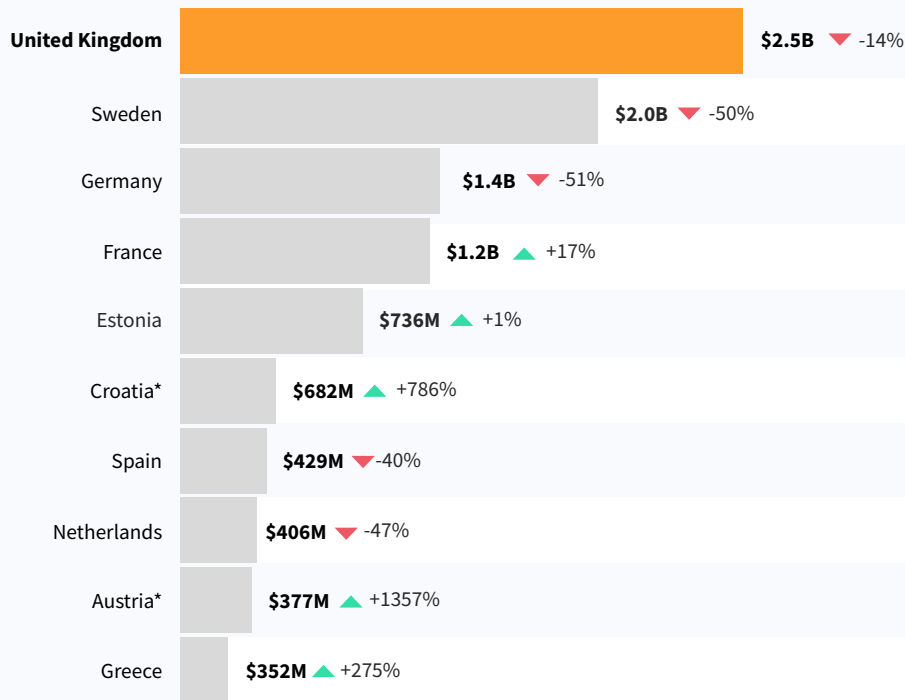
# Europe increased its share of global VC investment in mobility from 16% to 25% this year. Europe is also the leading geography at early stage, attracting over 34% of global funding.

European share of global VC funding in mobility [» view online](#)



# The United Kingdom leads European VC investment in Mobility, due to >50% decrease in funding for Sweden and Germany year on year.

## Mobility VC investment 2022 (% growth vs 2021) » [view online](#)

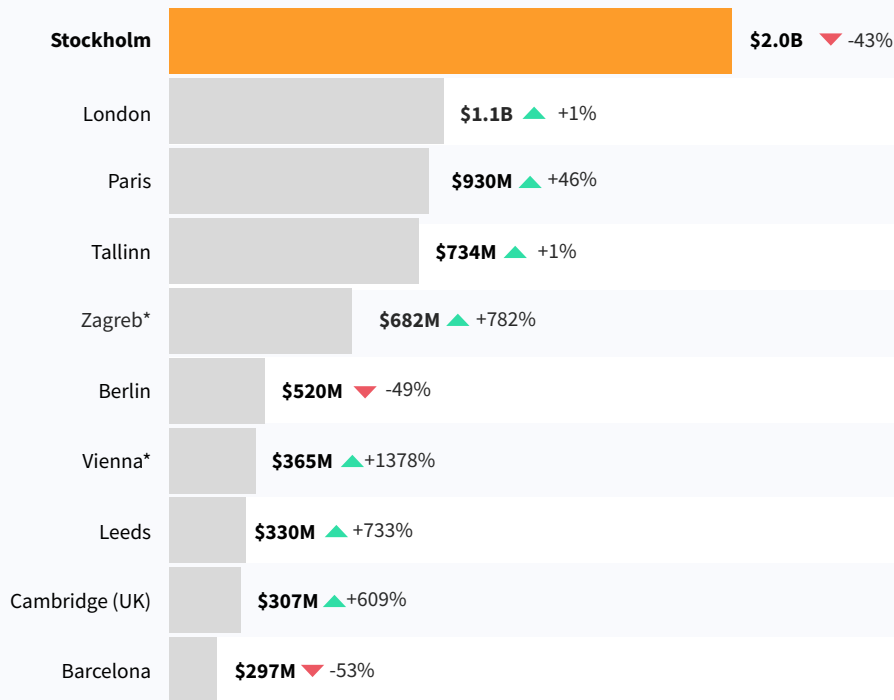


## Notable Mobility funding rounds in 2022



# Stockholm remains the number one hub for Mobility funding in Europe, with \$2B raised in 2022, while emergent hubs in Croatia and Austria entered the top 10.

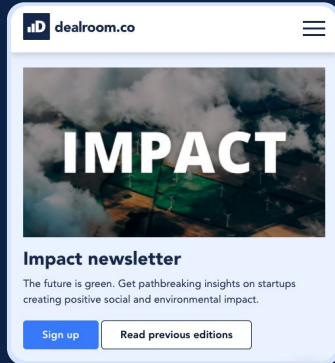
## Mobility VC investment 2022 (% growth vs 2021) [» view online](#)



## Notable Mobility funding rounds in 2022



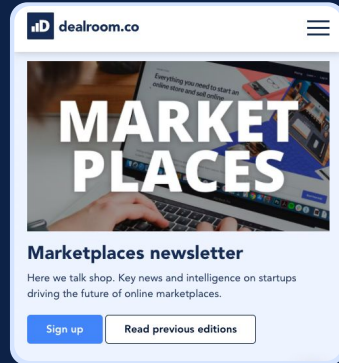
# Get the latest mobility insights.



## Impact newsletter

Covering sustainable and electric mobility

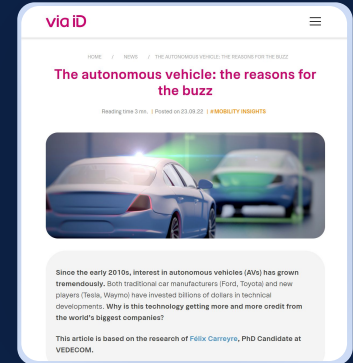
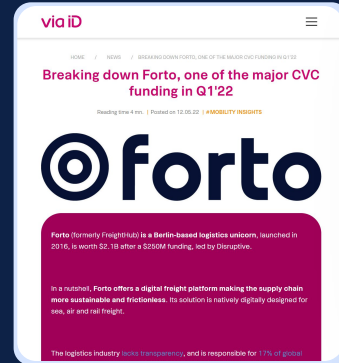
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Covering micromobility and logistic & delivery

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Monthly access to exclusive content: sectoral and thematic analysis, mappings, interviews, debriefs following key tech & mobility events, insights from our international offices.

» Join the Mobility Club

# Venture capital methodology and definitions.

## Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

This report focuses, unless specified, on companies in the information age, i.e. after 1990. When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies, like NorthVolt or Arrival.

A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a \$1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

## Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, ... late stage, and growth equity rounds.

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

## Taxonomy

This report focuses on the Mobility industry. This industry is referred as “Transportation” in the Dealroom taxonomy.

The transportation industry is divided into the following sub-industries: Mobility, Search, Buy & Rent, Maintenance, Navigation & Mapping, Autonomous & Sensor Tech, Vehicle Production, Logistics & Delivery. A precise definition can be found [here](#).

Sub topics like micromobility and EV battery are represented by tags in the platform. This can be under one single industry/sub industry or across multiple of them.

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