



EUROPE TECH UPDATE

Q1 2024

April 2024

*Image generated by
Francesco Magni using Midjourney*

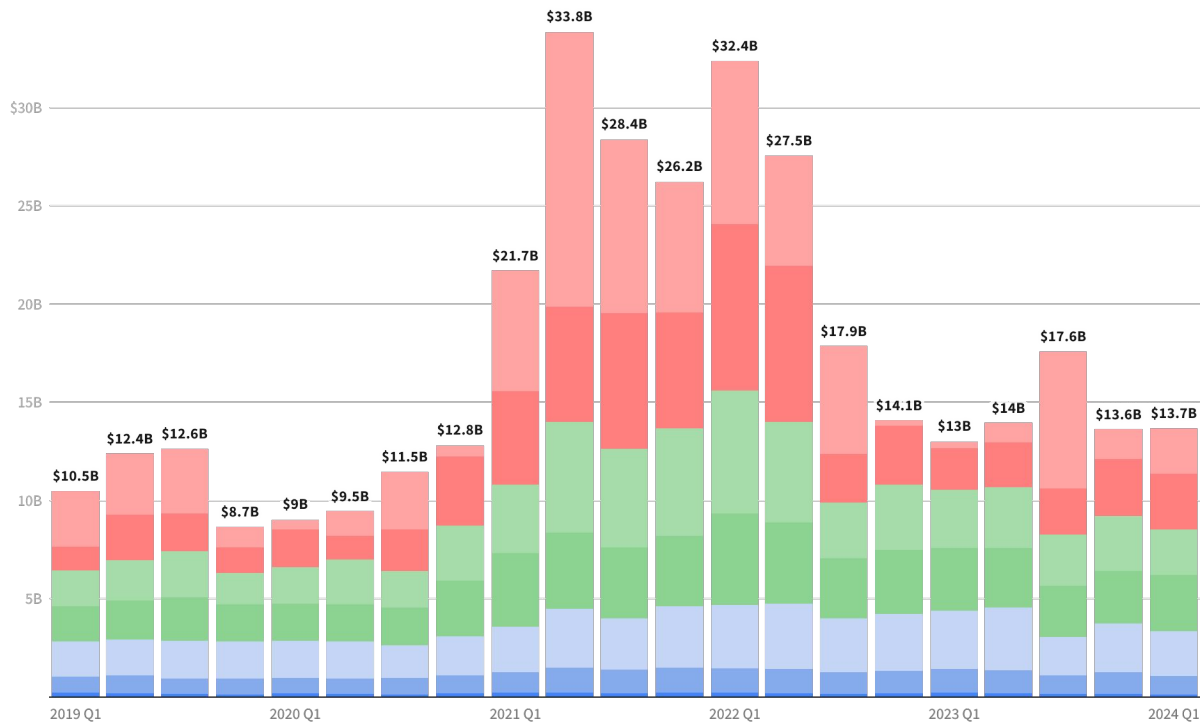


Venture capital investment is growing again in Europe.

European startups raised \$13.7B in Q1 2024, up 5% year on year.

Europe VC investment by stage » [view online](#)

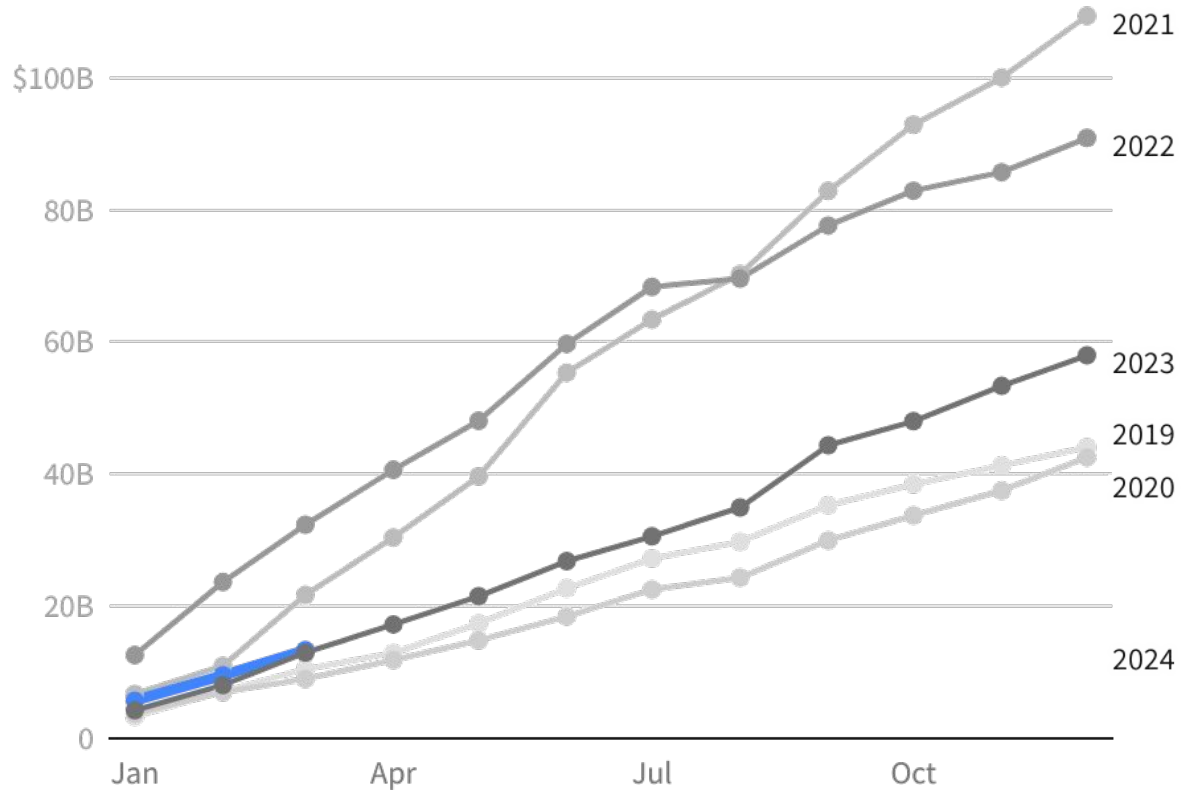
■ \$0-1m (pre-seed) ■ \$1-4m (seed) ■ \$4-15m (series A) ■ \$15-40m (series B) ■ \$40-100m (series C)
■ \$100-250m (mega rounds) ■ \$250m+ (mega+)



Source: Dealroom.co

European venture capital investment is tracking a similar path to 2023, behind only the outlier years of 2021/22 and ahead of 2019/2020.

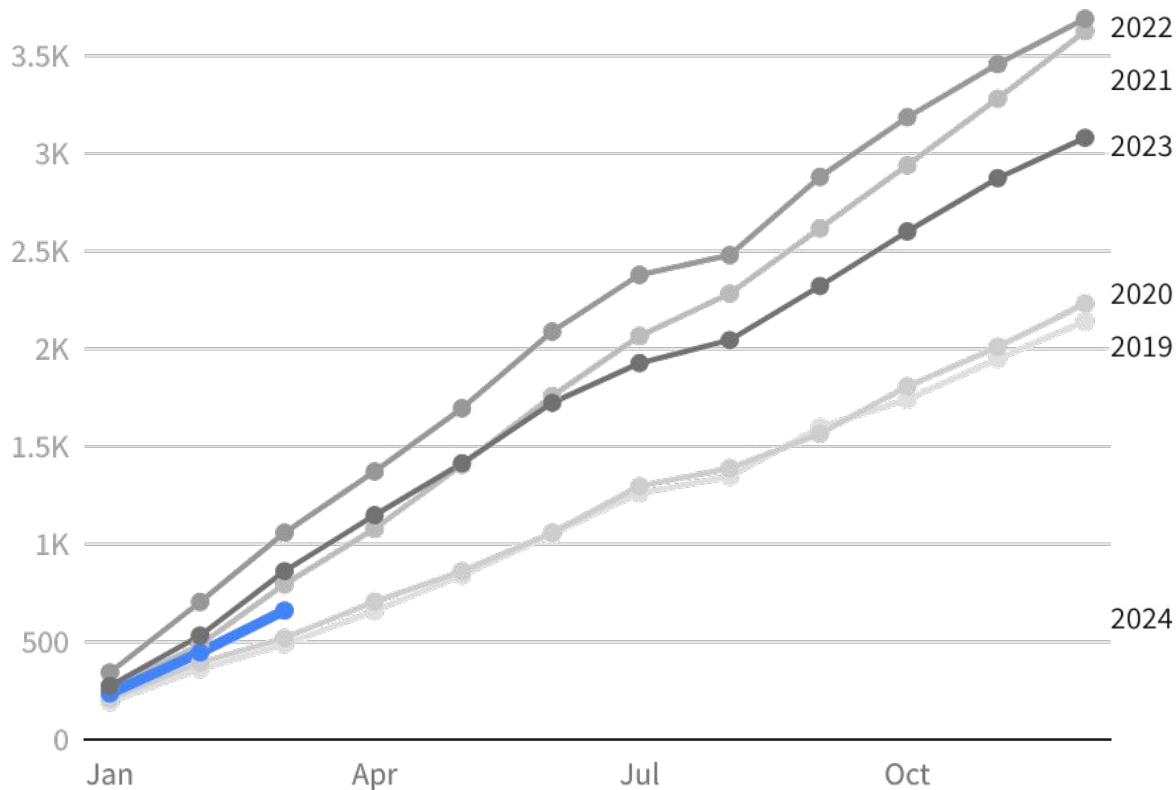
Europe VC investment by month (2020 - 2024) » [view online](#)



Over 500 rounds of \$2M+ have been raised by European startups in Q1 2024.

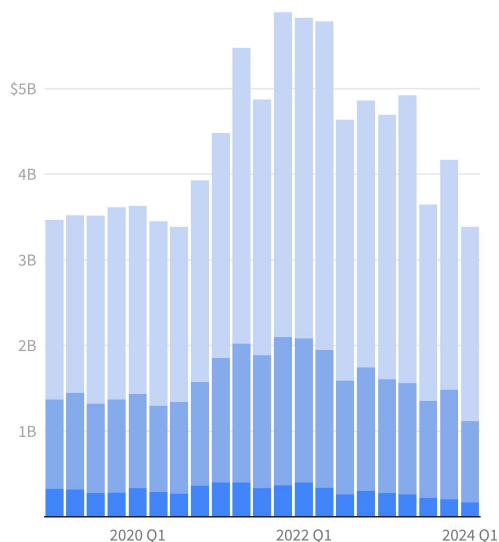
The venture industry is more active than any time pre-2021.

Europe VC rounds over \$2M (2019 - 2024) » [view online](#)



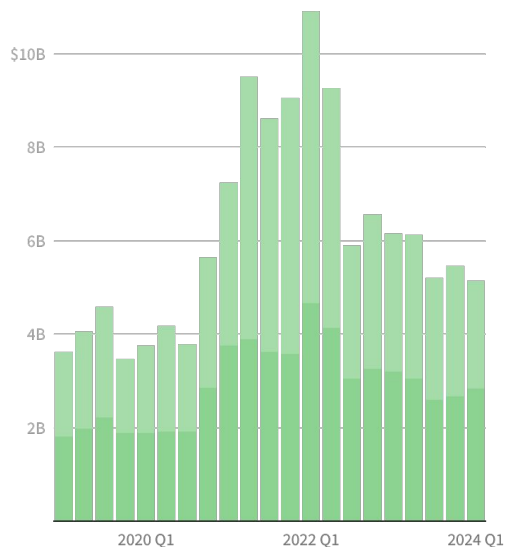
Early-stage European VC has been relatively stable in recent years

- \$4-15m (Series A)
- \$1-4m (Seed)
- \$0-1m (pre-Seed)



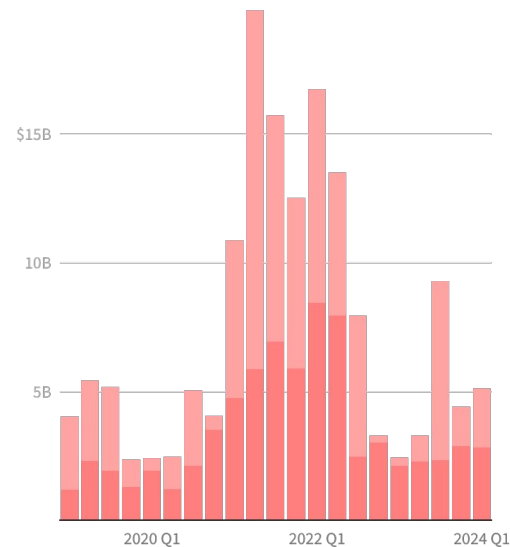
Breakout-stage VC has stabilized above pre-2021 levels

- \$40-100m (Series C)
- \$15-40m (Series B)



Late-stage investment is up 2.1x year on year in Q1 2024

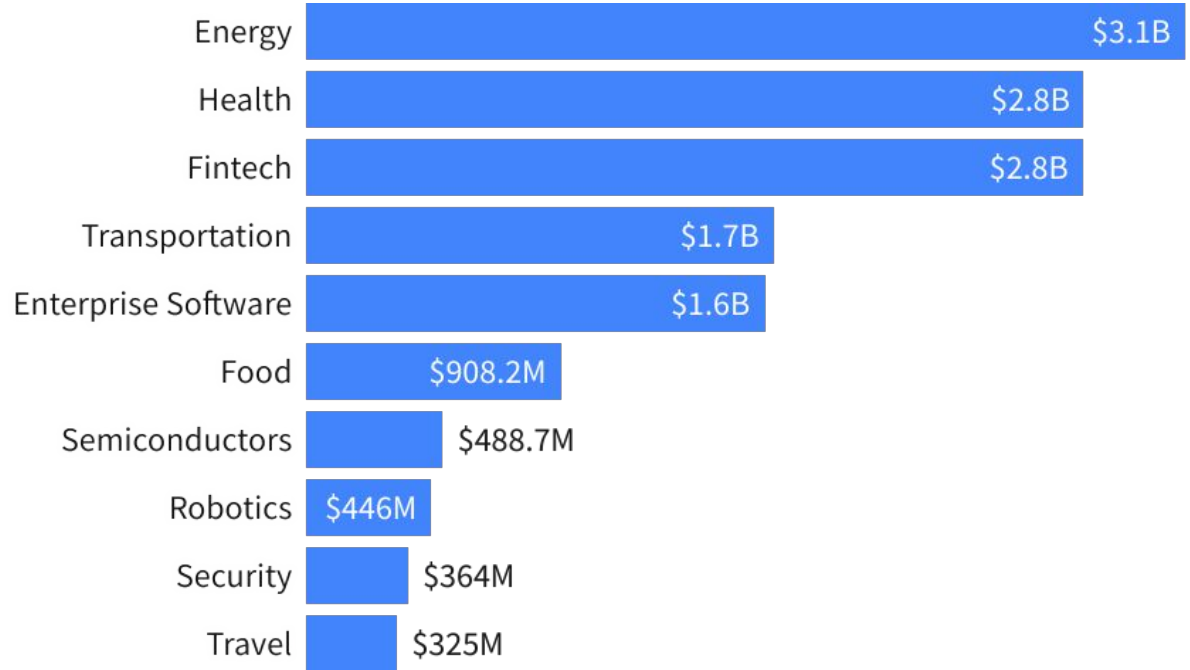
- \$100-250m
- \$250m+



For the fourth consecutive quarter, Energy is the most funded startup sector in Europe.

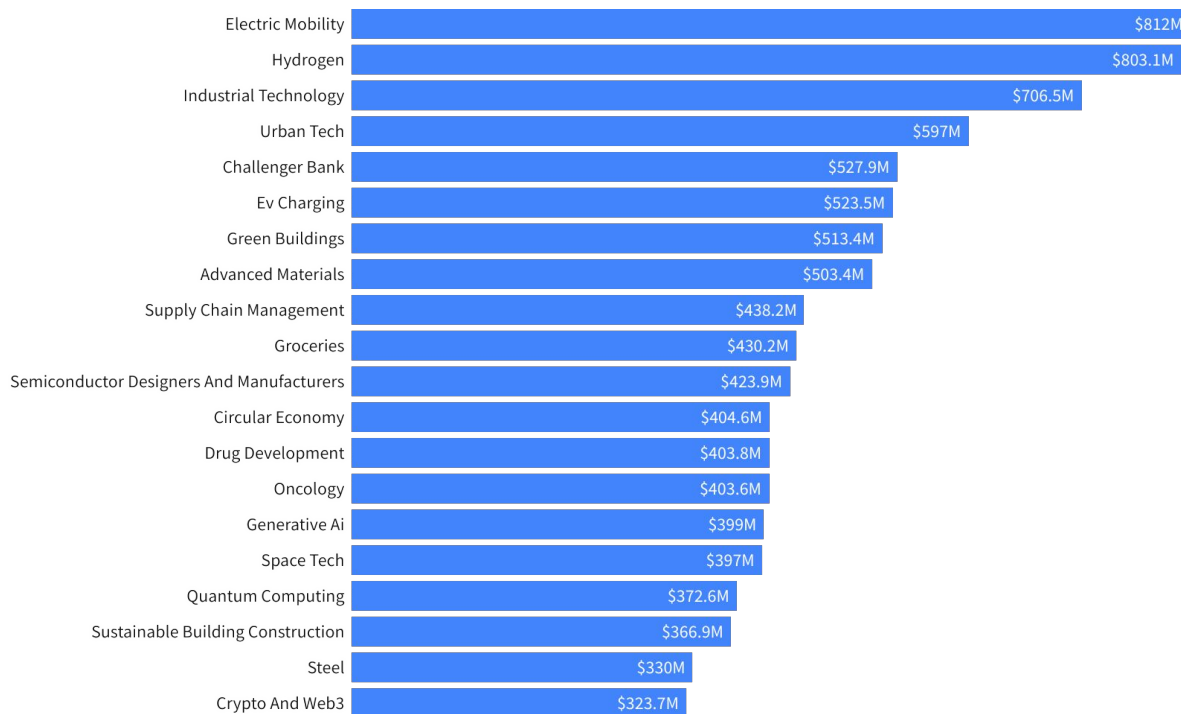
Before 2023, Energy typically ranked behind Fintech, Health and Enterprise Software by VC investment.

Europe leading segments by VC investment, Q1 2024 » [view online](#)



Leading segments in European startups in 2024 include Electric Mobility, Hydrogen and Industrial Technology.

Europe's leading segments by VC investment, Q1 2024 » [view online](#)



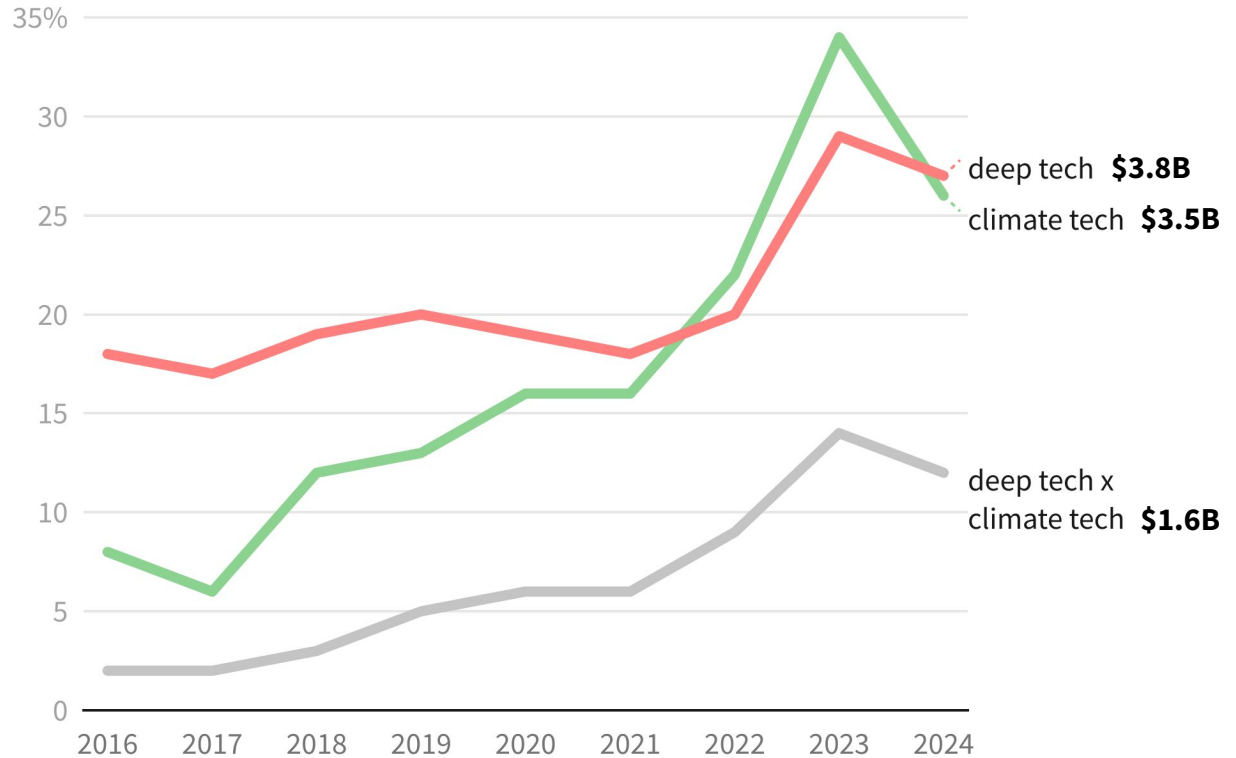
Deep tech and Climate Tech keep attracting a large and growing share of VC funding in Europe.

Deep tech attracted \$3.8B in Q1 2024, 27% of the total VC funding.

Climate Tech attracted \$3.5B, 26% of the total VC funding.

The intersection of Deep Tech and Climate Tech account for nearly 13% of VC in Q1, on an upward trajectory.

Deep Tech and Climate tech share of total VC funding in Europe













The UK, France and Germany remain the top venture funded countries in Europe.

The Netherlands has grown fastest in 2024, driven by large rounds for Picnic, Mews, Moove and Datasnipper.











60% of European venture capital was raised by the top four countries in Q1 2024.

Leading EMEA countries for VC investment » [view online](#)

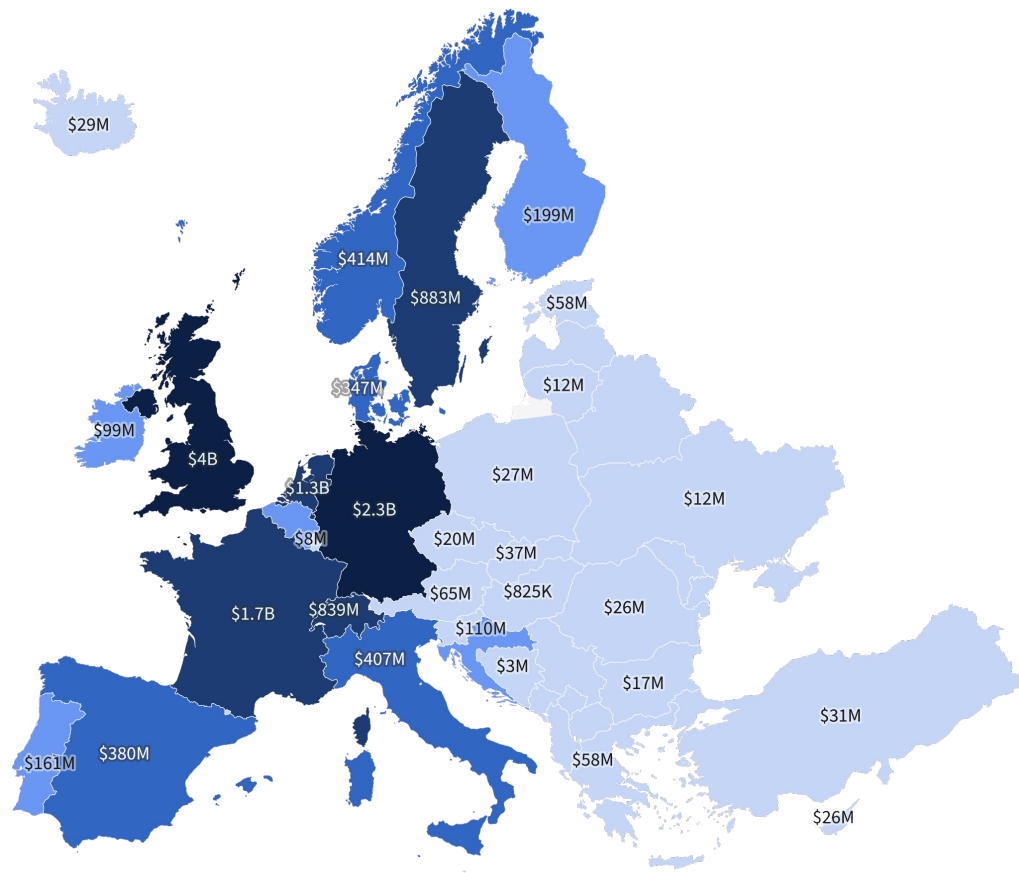
Country	VC investment Q1 2024	change vs. 2023
 UK	\$3.9B	-19%
 Germany	\$2.3B	16%
 France	\$1.7B	-23%
 Netherlands	\$1.3B	107%
 Sweden	\$882.7M	-29%
 Switzerland	\$839.1M	20%
 Israel	\$671M	-36%
 Norway	\$413.8M	29%
 Italy	\$406.6M	35%
 Spain	\$380.3M	-21%

European VC is concentrated in the Northern cities with London leading the way and 3 German hubs making the Top 10.

Leading European cities by VC investment » [view online](#)

Hub	VC investment Q1 2024	change vs. 2023
 London	\$2.4B	-18%
 Paris	\$1.2B	-7%
 Amsterdam	\$856.9M	169%
 Stockholm	\$668.7M	-42%
 Munich	\$589.3M	-3%
 Berlin	\$554.3M	-23%
 Cambridgeshire	\$449M	59%
 Zurich	\$398.9M	95%
 Oslo	\$279M	54%
 Stuttgart	\$271.3M	608%

European countries by VC investment Q1 2024 » [view online](#)

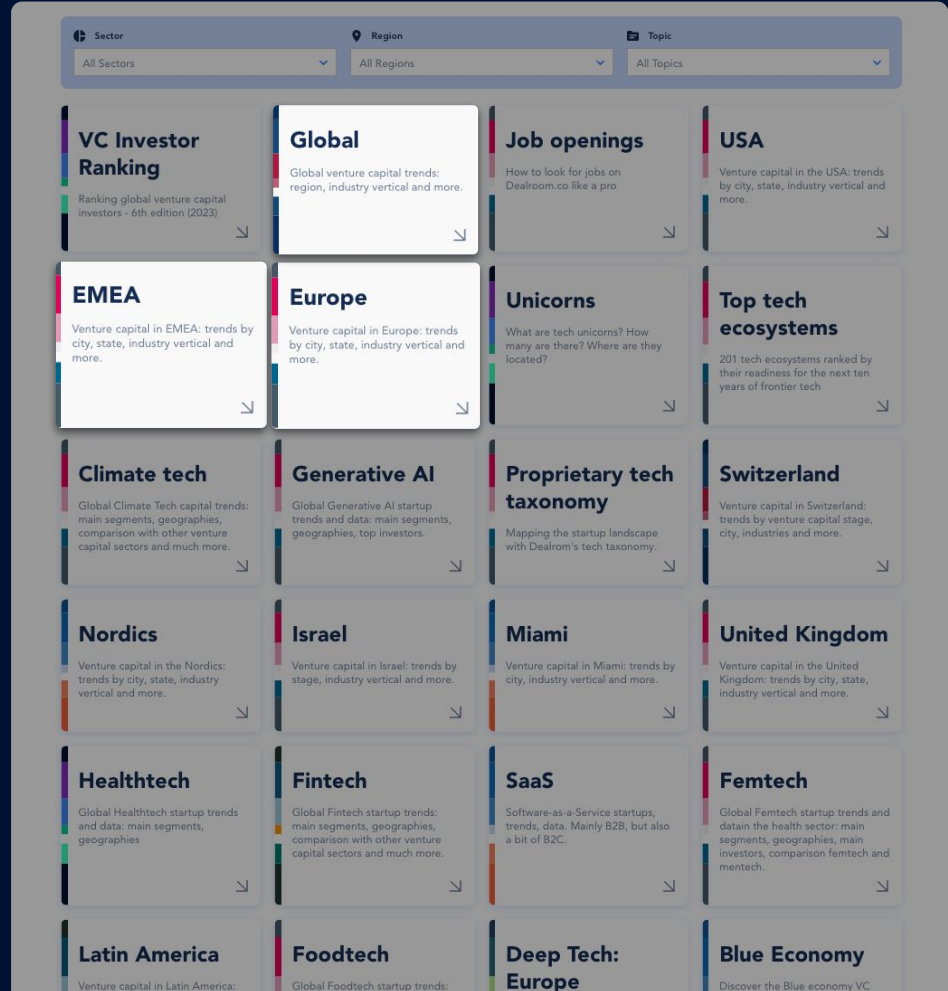


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