

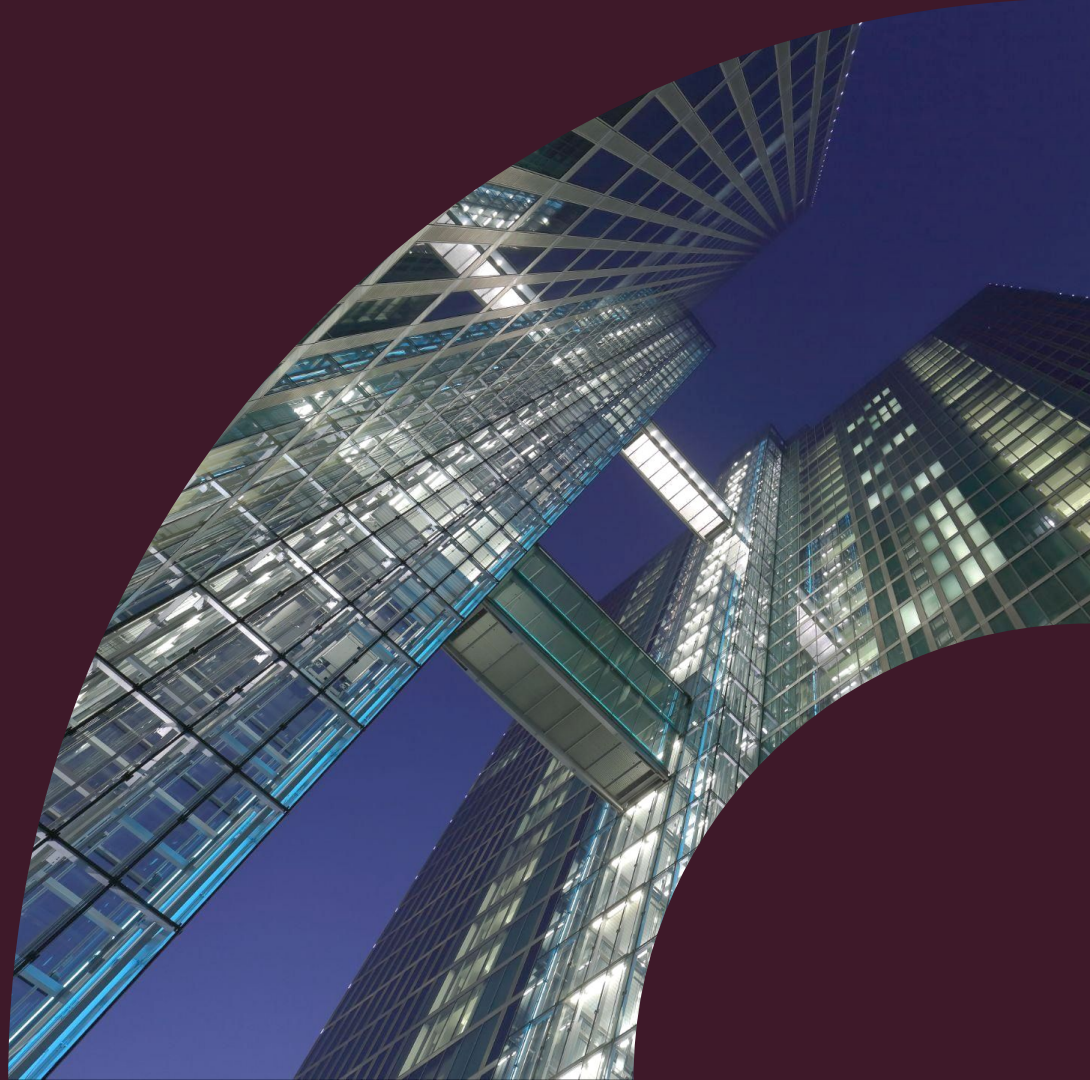


GERMANY TECH UPDATE

Q1 2024

April 2024

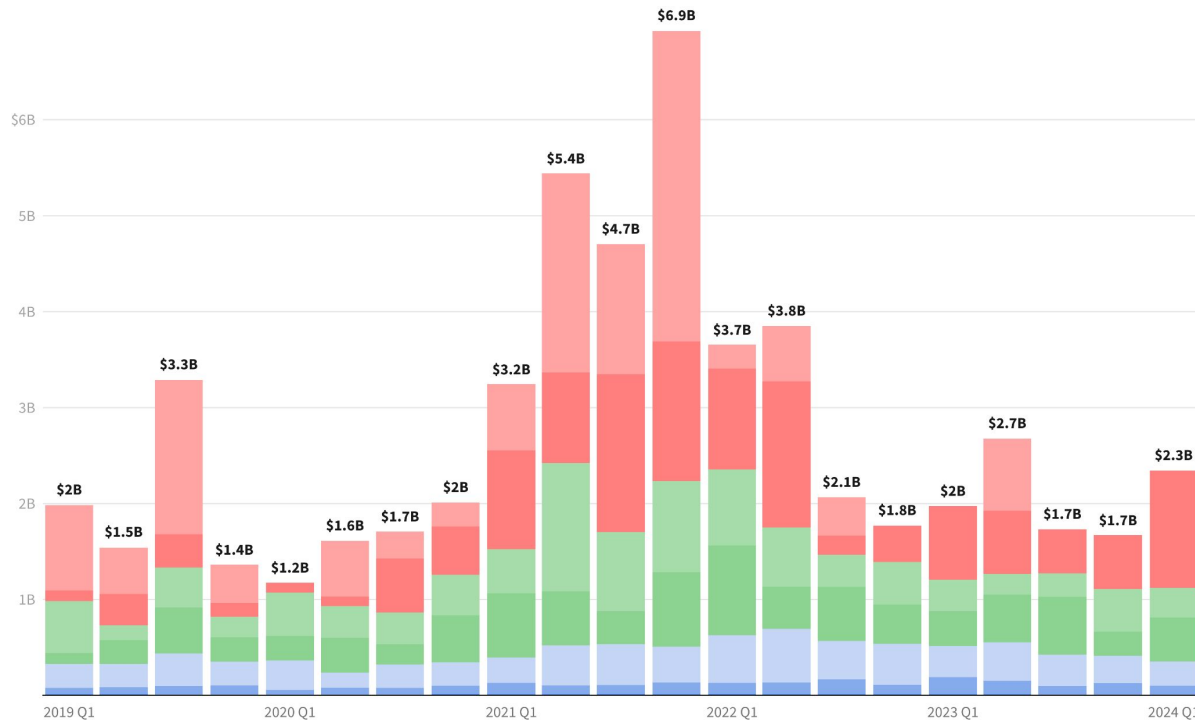
*Image: Highlight Towers, Munich,
Martin Falbisoner*



German startups raised \$2.3B in Q1 2024, \$300M more than the same quarter in 2023.

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

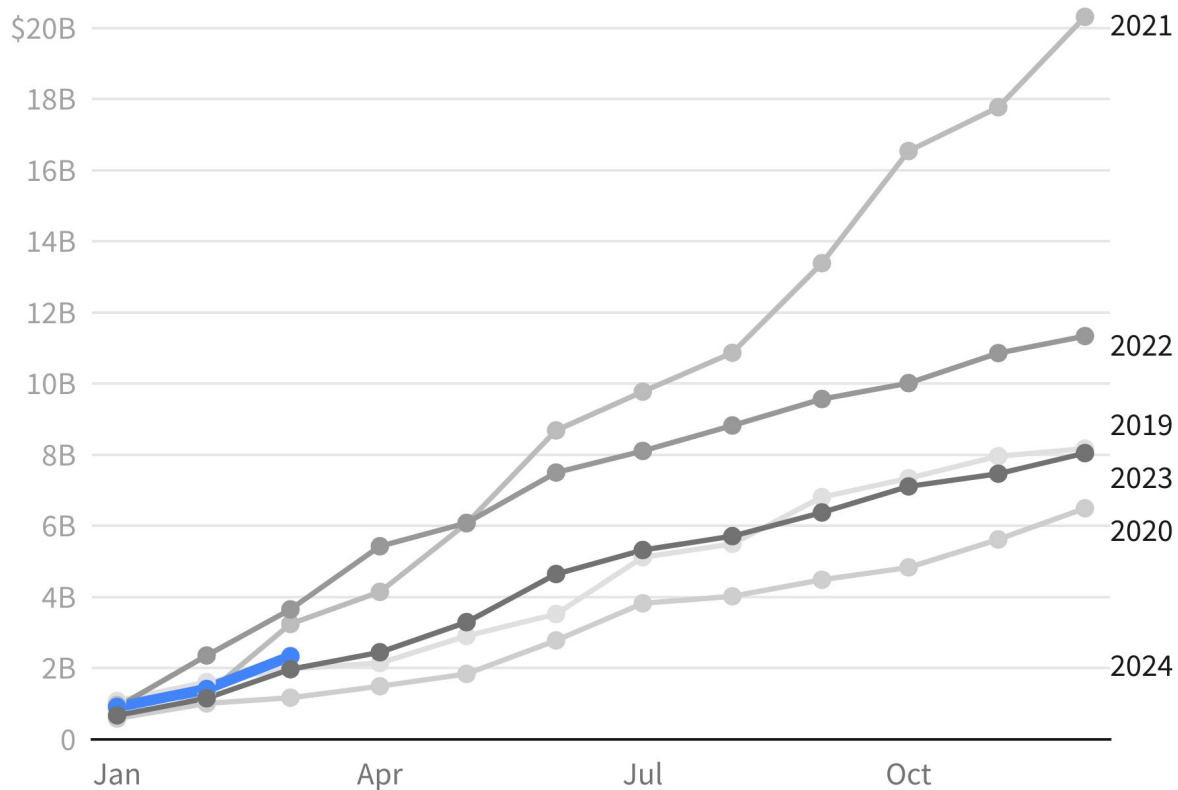
■ \$0-1m (pre-seed) ■ \$1-4m (seed) ■ \$4-15m (series A) ■ \$15-40m (series B) ■ \$40-100m (series C)
■ \$100-250m (mega rounds) ■ \$250m+ (mega+)



Source: Dealroom.co

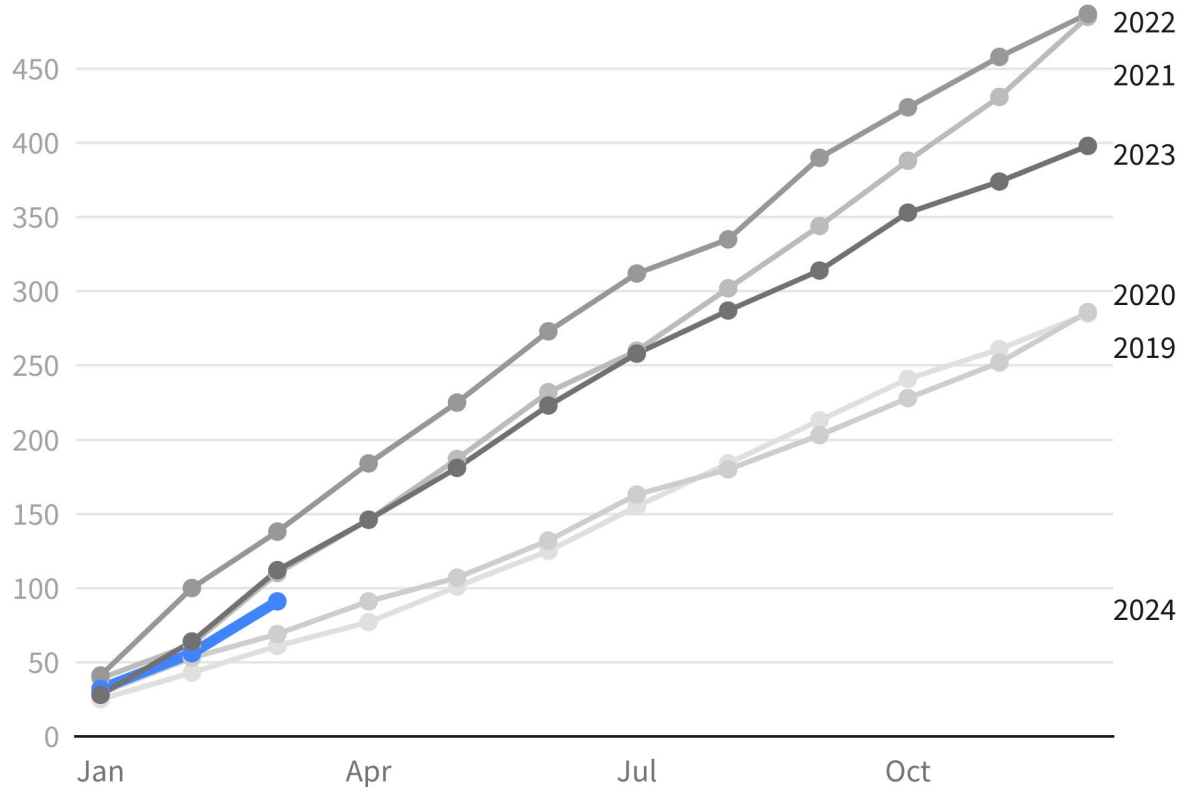
German venture capital investment is tracking ahead of all previous years apart from outlier years of 2021/22.

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



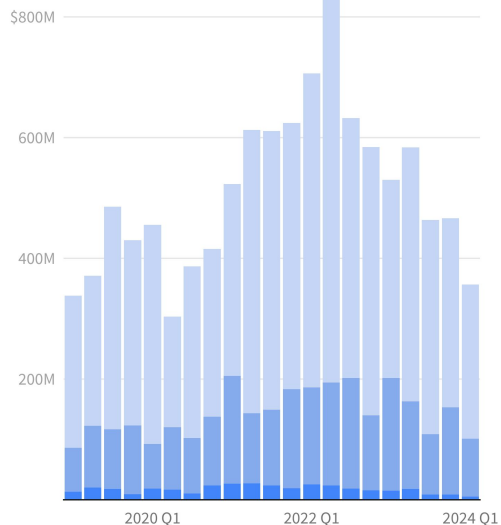
Over 90 rounds of \$2M+ have been raised by German startups in the first quarter of 2024.

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



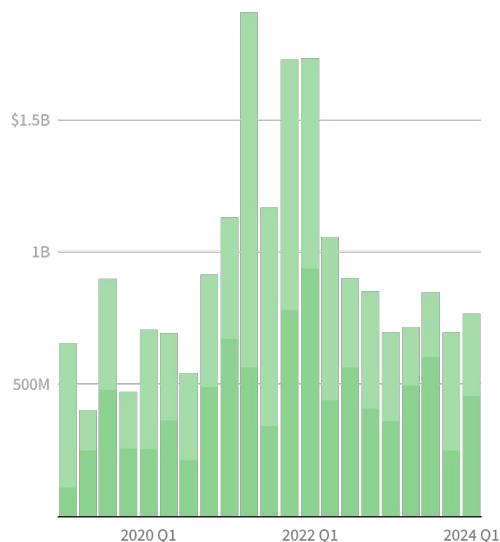
Early-stage VC has been comparatively stable through the recent cycle

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



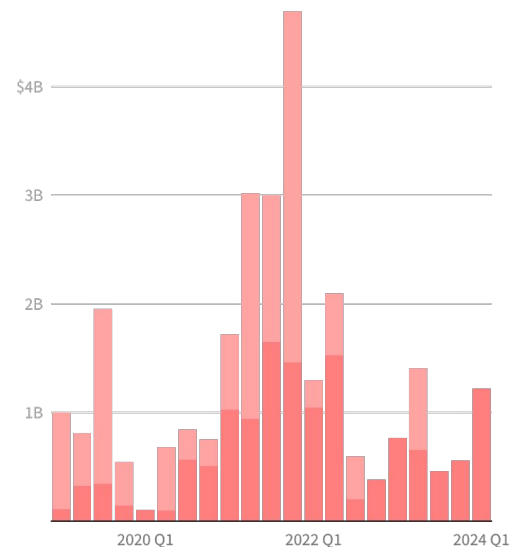
Breakout-stage investment is up year on year

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



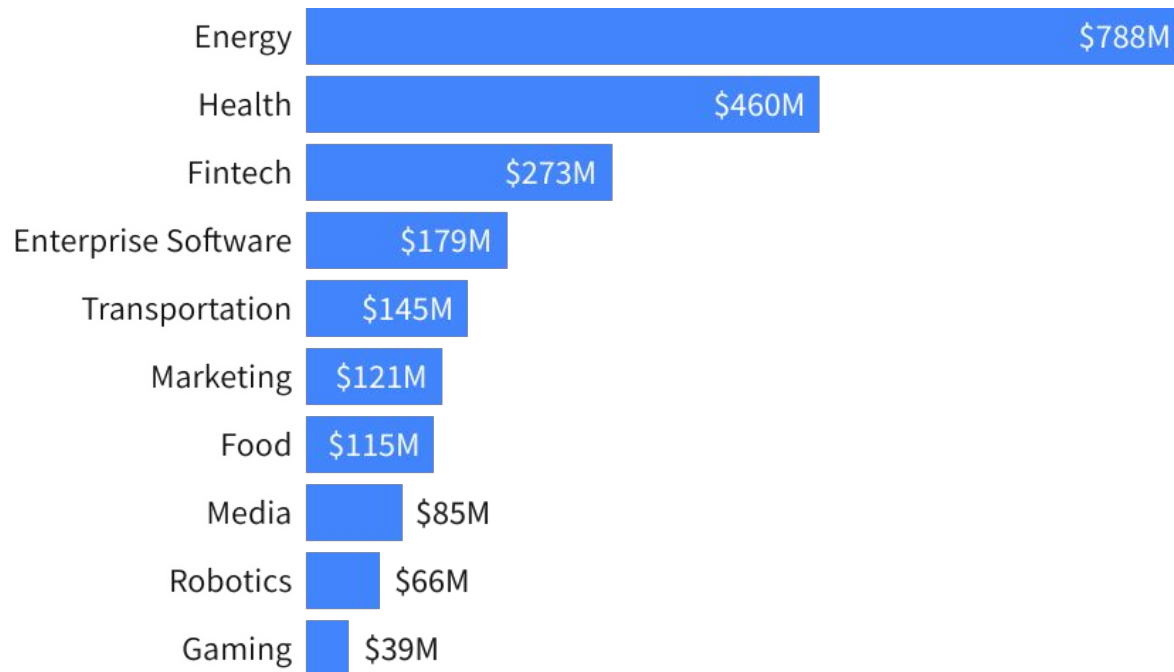
8 megarounds fuelled late-stage funding growth vs. Q1 2023

- \$100–250m
- \$250m+



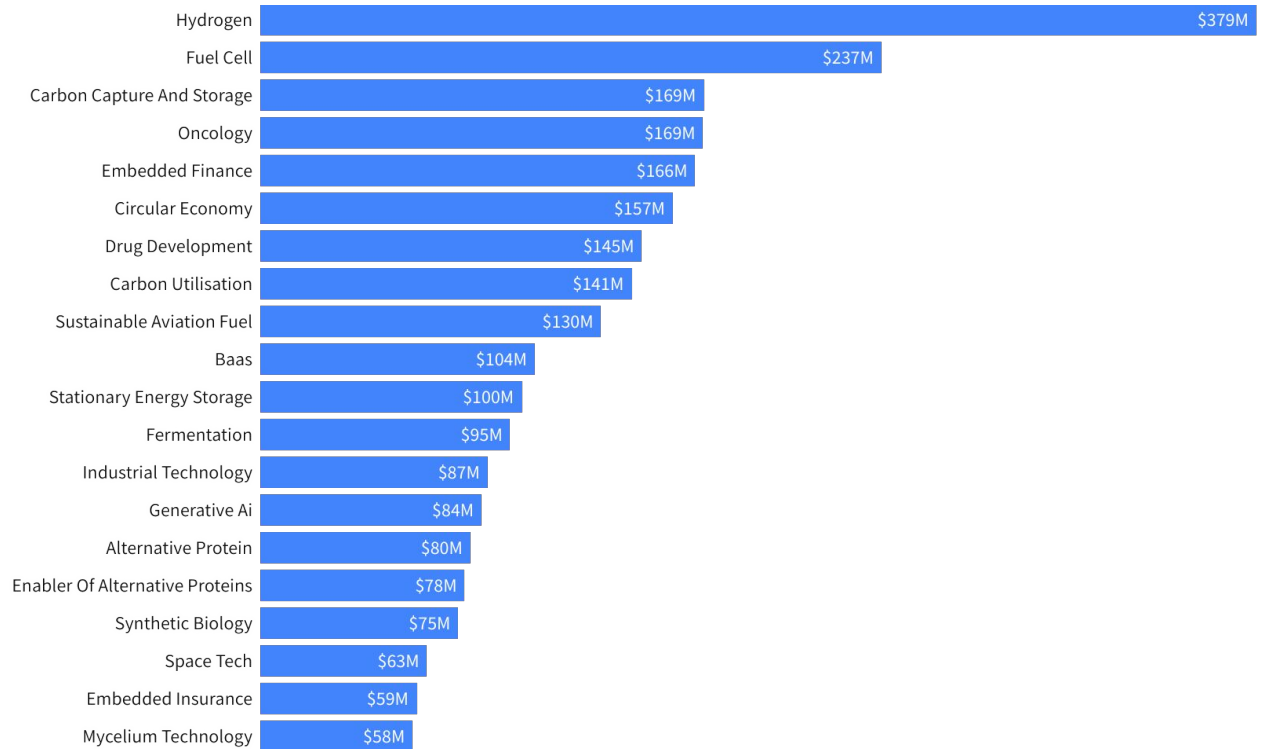
Energy is the top funded sector in Germany in 2024, ahead of Health and Fintech.

Germany leading industries by VC investment, Q1 2024 » [view online](#)













Many of Germany's top funded frontier tech segments in 2024 are related to climate tech and drug discovery.

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













Germany ranks second in EMEA in 2024 by venture capital raised, and the highest ranked ecosystem showing investment growth vs. 2023.

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% |

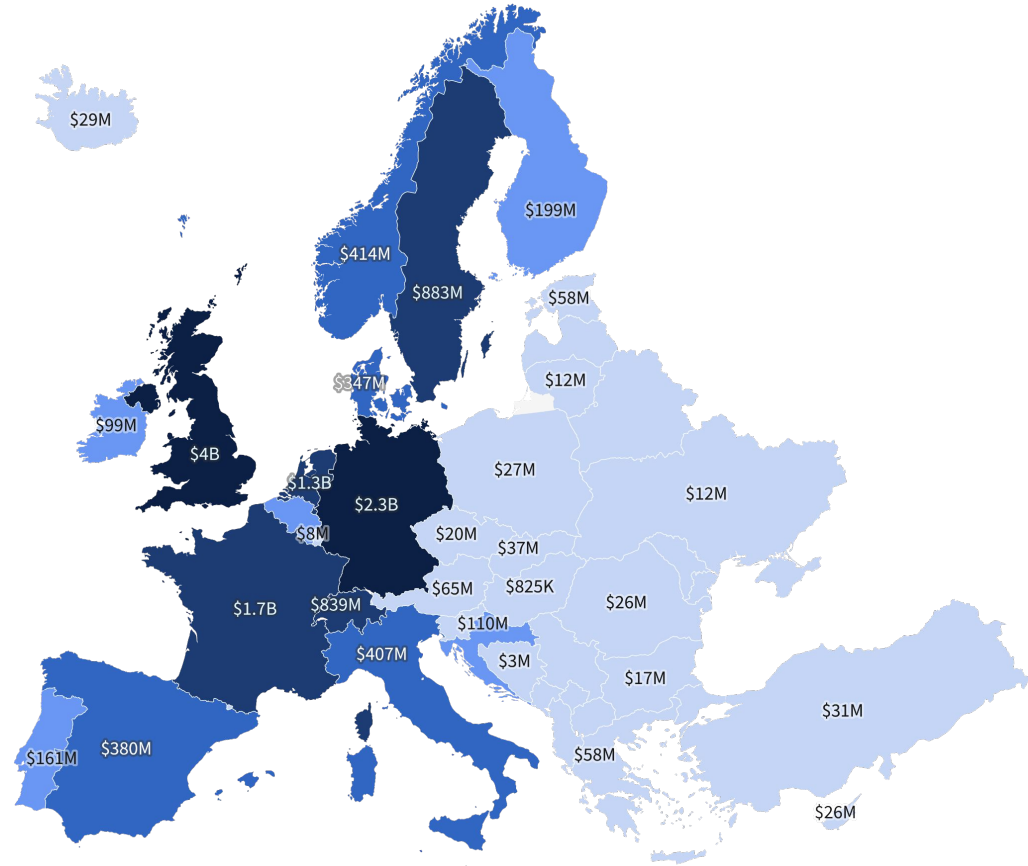
Three German hubs make the top 10 European cities: Munich, Berlin and Stuttgart.

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% |

Germany is the #2 tech ecosystem in Europe so far in 2024 by VC investment.

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



Source: Dealroom.co

For more, visit dealroom.co/guides

Global VC deep dive

Europe deep dive

EMEA deep dive

The screenshot displays the Dealroom.co website interface, featuring a grid of guides. At the top, there are three filter tabs: 'Sector' (set to 'All Sectors'), 'Region' (set to 'All Regions'), and 'Topic' (set to 'All Topics'). The grid contains 24 guide cards, each with a title, a brief description, and a downward arrow icon. The guides are organized as follows:

- VC Investor Ranking**: Ranking global venture capital investors - 6th edition (2023)
- Global**: Global venture capital trends: region, industry vertical and more.
- Job openings**: How to look for jobs on Dealroom.co like a pro
- USA**: Venture capital in the USA: trends by city, state, industry vertical and more.
- EMEA**: Venture capital in EMEA: trends by city, state, industry vertical and more.
- Europe**: Venture capital in Europe: trends by city, state, industry vertical and more.
- Unicorns**: What are tech unicorns? How many are there? Where are they located?
- Top tech ecosystems**: 201 tech ecosystems ranked by their readiness for the next ten years of frontier tech.
- Climate tech**: Global Climate Tech capital trends: main segments, geographies, comparison with other venture capital sectors and much more.
- Generative AI**: Global Generative AI startup trends and data: main segments, geographies, top investors.
- Proprietary tech taxonomy**: Mapping the startup landscape with Dealrom's tech taxonomy.
- Switzerland**: Venture capital in Switzerland: trends by venture capital stage, city, industries and more.
- Nordics**: Venture capital in the Nordics: trends by city, state, industry vertical and more.
- Israel**: Venture capital in Israel: trends by stage, industry vertical and more.
- Miami**: Venture capital in Miami: trends by city, industry vertical and more.
- United Kingdom**: Venture capital in the United Kingdom: trends by city, state, industry vertical and more.
- Healthtech**: Global Healthtech startup trends and data: main segments, geographies
- Fintech**: Global Fintech startup trends: main segments, geographies, comparison with other venture capital sectors and much more.
- SaaS**: Software-as-a-Service startups, trends, data. Mainly B2B, but also a bit of B2C.
- Femtech**: Global Femtech startup trends and data: the health sector: main segments, geographies, main investors, comparison femtech and mentech.
- Latin America**: Venture capital in Latin America:
- Foodtech**: Global Foodtech startup trends:
- Deep Tech: Europe**
- Blue Economy**: Discover the Blue economy VC

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