

Opening moves in global AI

AI, startups & venture capital



1 Global AI venture capital

2 Generative AI

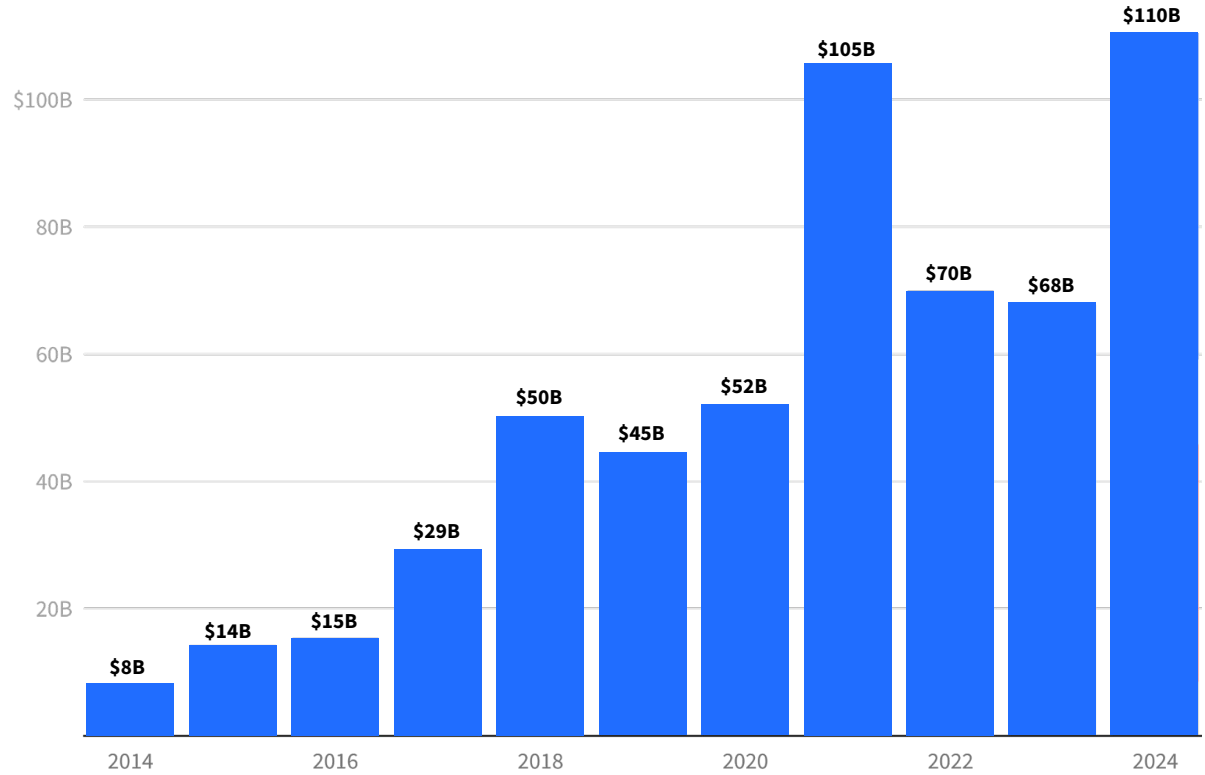
3 A closer look at Europe

AI venture capital hit an all time high in 2024

\$110B was invested in AI-first companies in 2024.

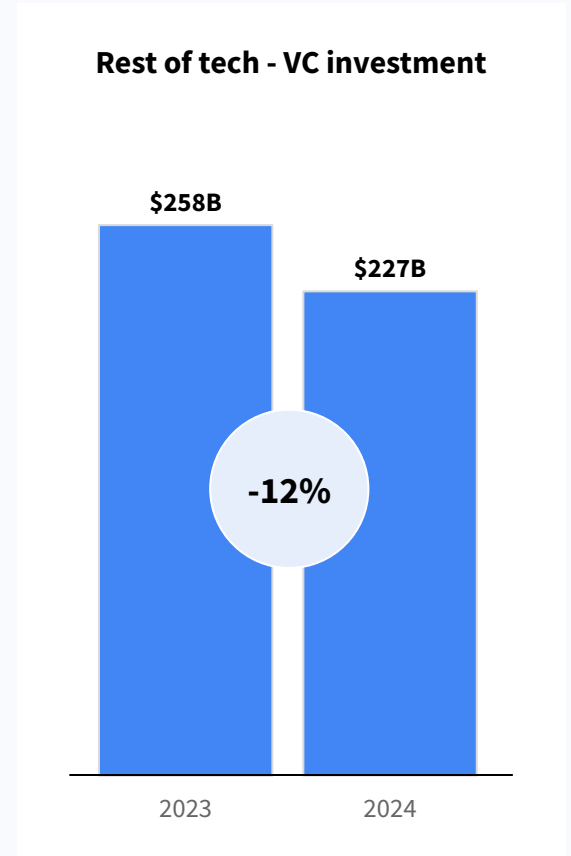
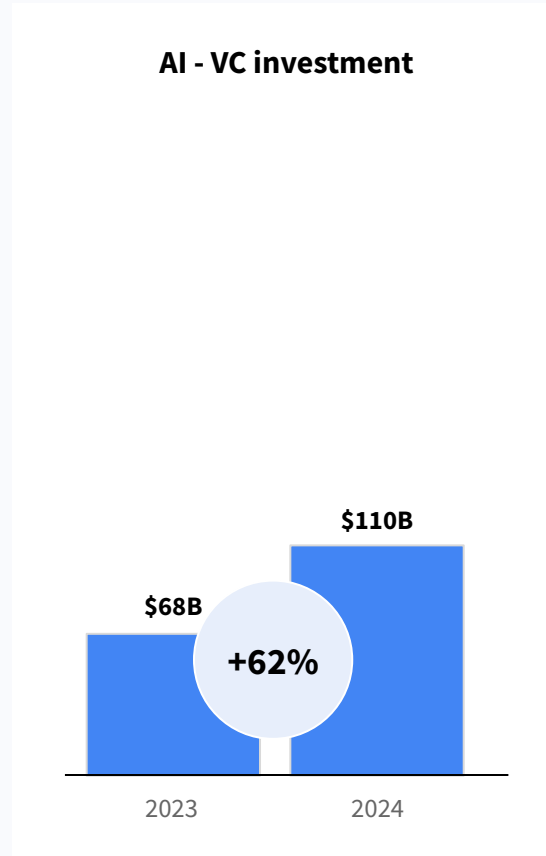
AI investment was **up 62%** year on year.

Global AI VC investment

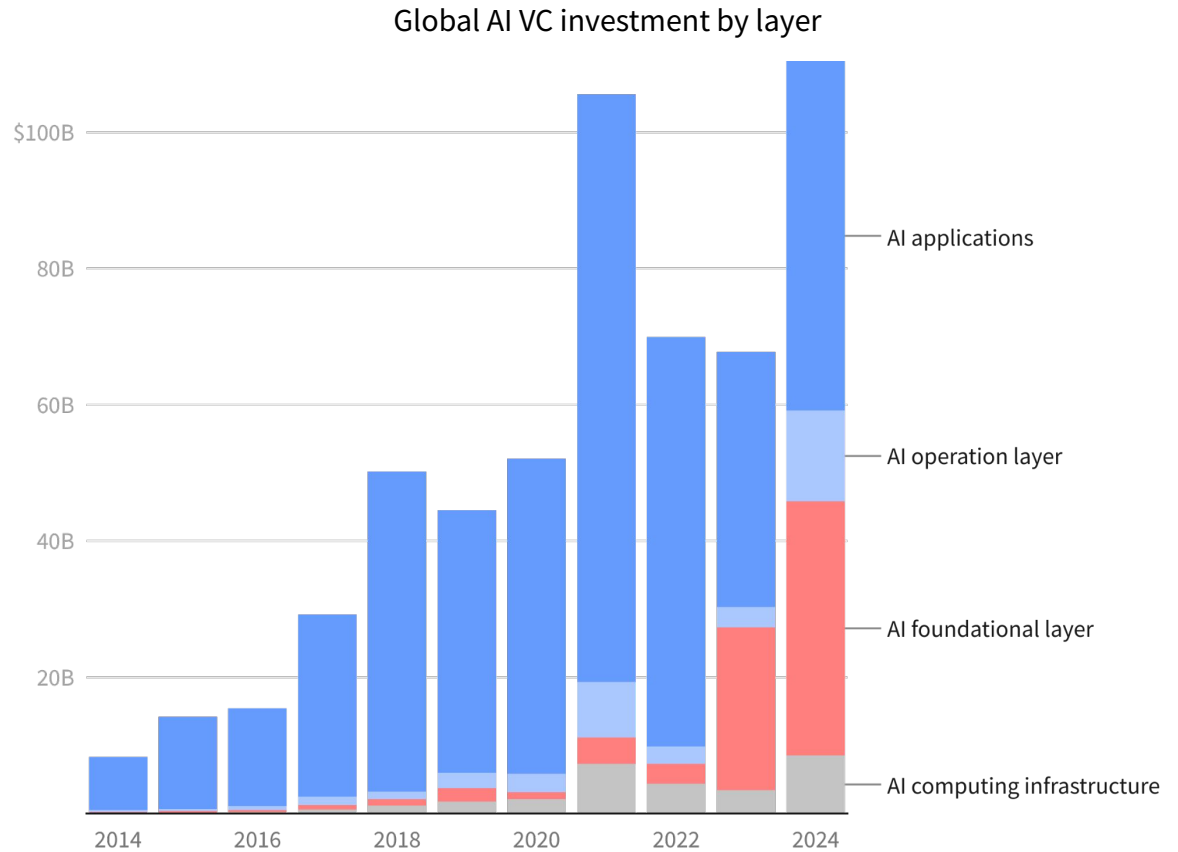


**AI venture capital
grew by 62%
between 2023
and 2024**

**Investment in
the rest of tech fell
12% year on year**



**Within AI,
investment in
the foundational
layer has driven
overall growth
the most in the
last two years**





Robert Lacher

Founding Partner

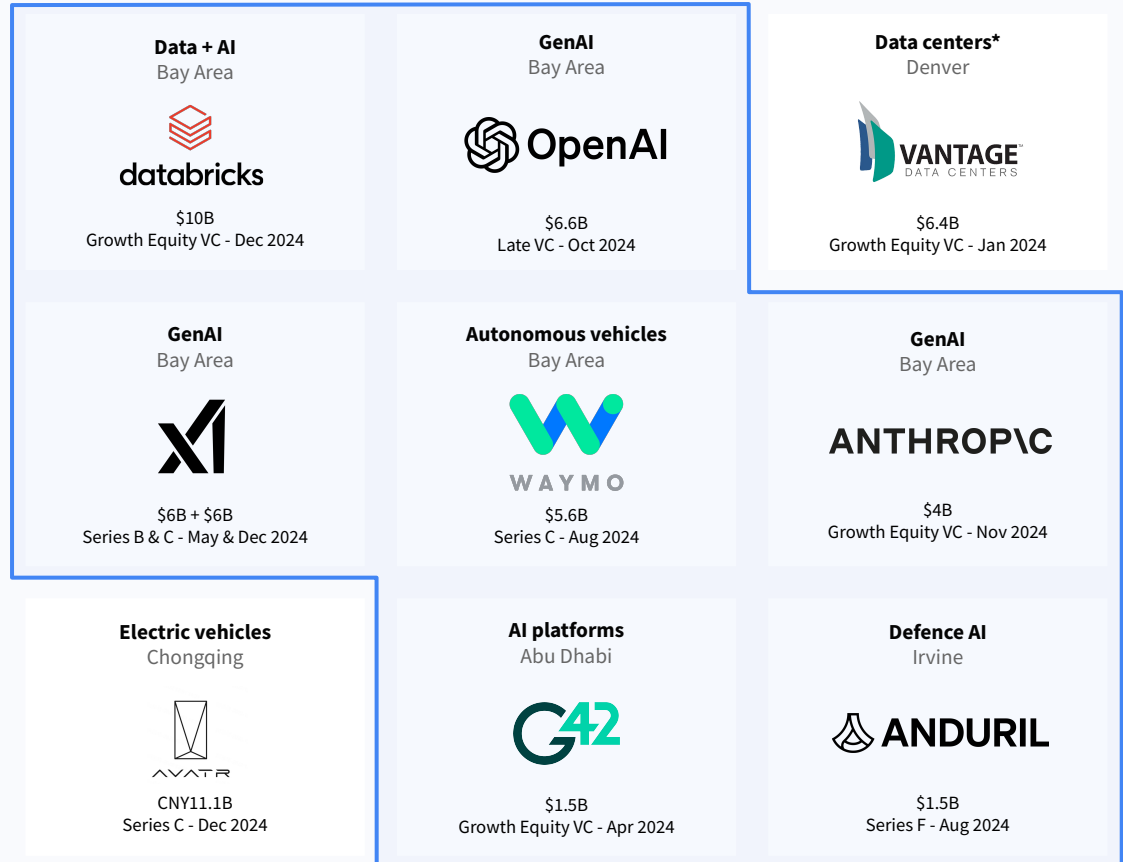
VISIONARIES

C L U B

***“Foundational models have absorbed the lion’s share of venture capital funding in 2024, but we believe investment in application layer businesses will skyrocket in 2025.*”**

“If Europe’s leading AI clusters - London, Paris, Munich and Zurich - are to produce global category winners then ‘new economy’ founders must work with ‘old economy’ industrial businesses to solve real-world problems.”

Seven of the top nine funding rounds of 2024 were for AI companies



Selected AI venture capital rounds of 2025

GenAI
Bay Area

ANTHROPIC

\$1B
Growth Equity VC - Jan 2025

AI x mining
Bay Area

 **KoBold Metals**

\$527M
Series C - Jan 2025

AI x health
Bay Area

 **innovaccer**

\$275M
Series F - Jan 2025

AI x health
Stockholm

NEKO

\$260M
Series B - Jan 2025

AI audio platform
New York City

 **Eleven Labs**

\$250M
Series C - Jan 2025

Defence AI
San Diego

 **Shield AI**

\$200M
Late VC - Jan 2025

AI video platform
London

 **synthesia**

\$180M
Series D - Jan 2025

GenAI models for health
Bay Area

 **Hippocratic AI**
— Do No Harm —

\$141M
Series B - Jan 2025

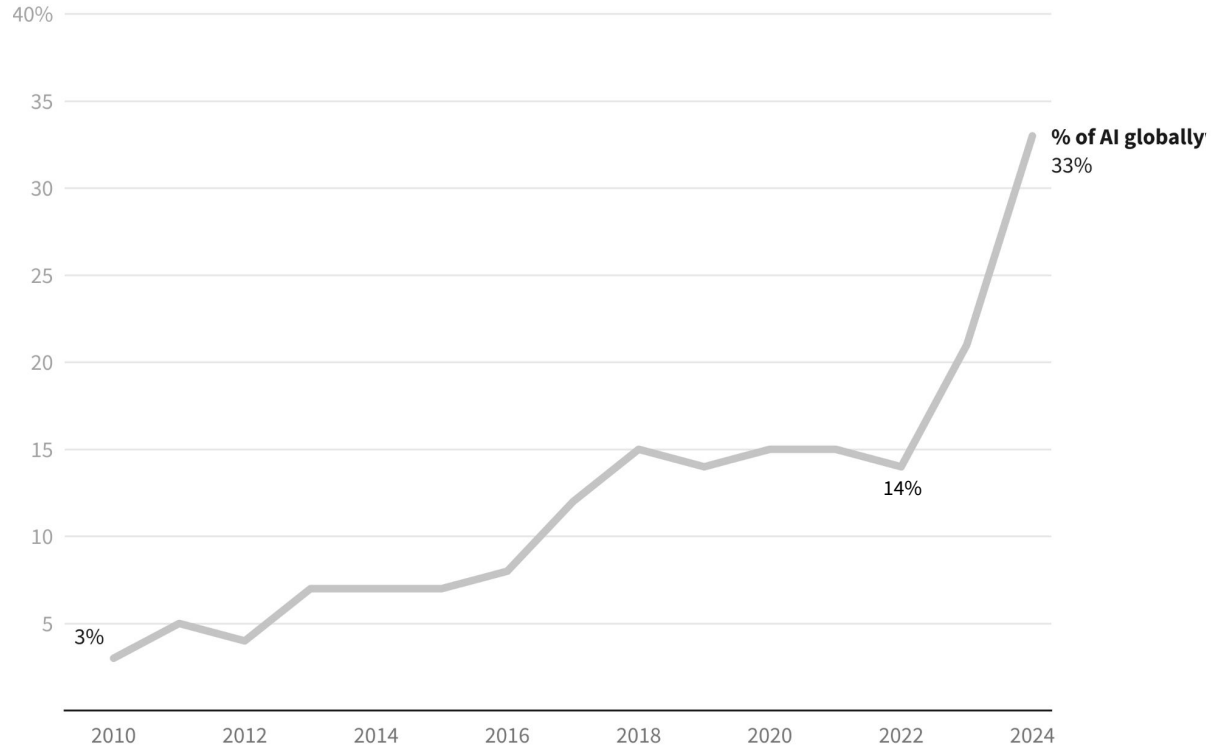
Cognitive Robots
Metzingen (Germany)

 **NEURA**
ROBOTICS

\$120M
Series B - Jan 2025

AI now makes up a third of global venture capital, more than double the share of two years ago

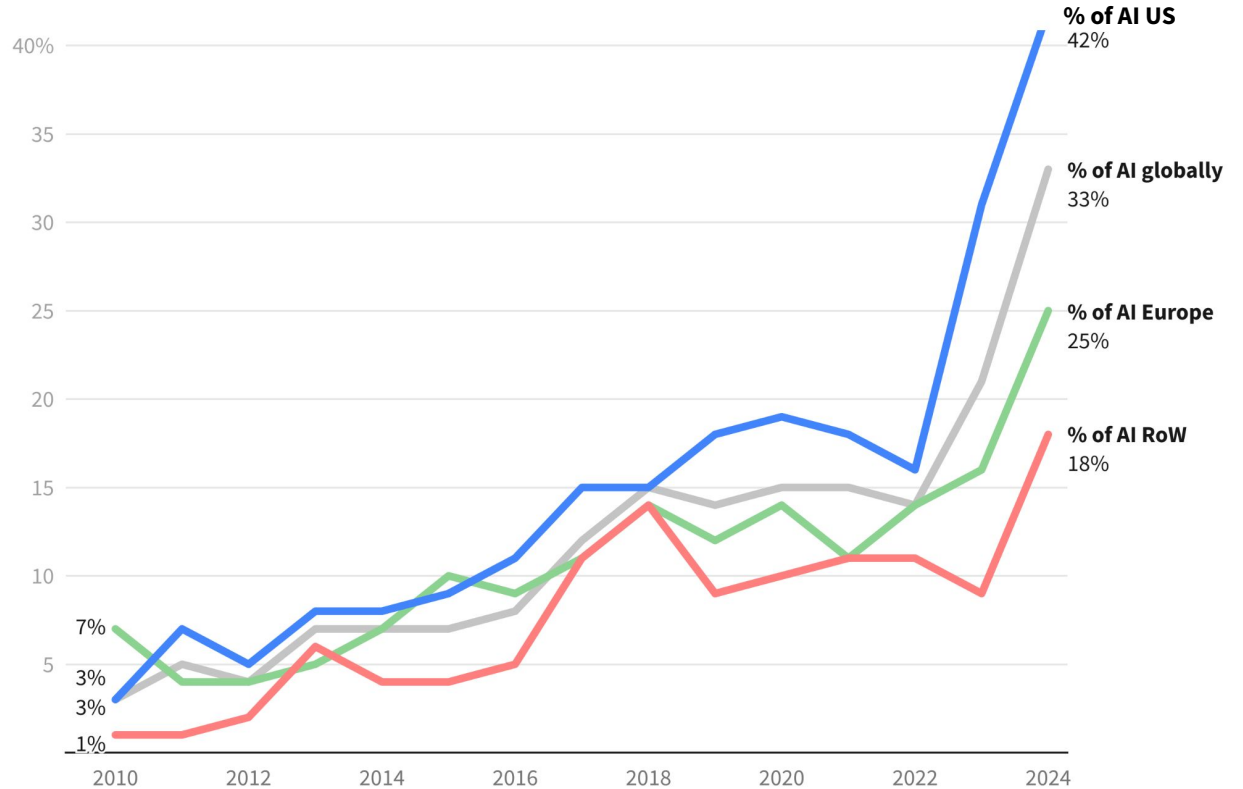
Share of global VC raised by AI startups



The US is even more AI focussed than the global average; 42% of US VC was raised by AI startups in 2024

25% of venture capital raised in Europe was raised by AI startups. The share in the rest of the world in 18%.

Share of VC raised by AI startups, by region



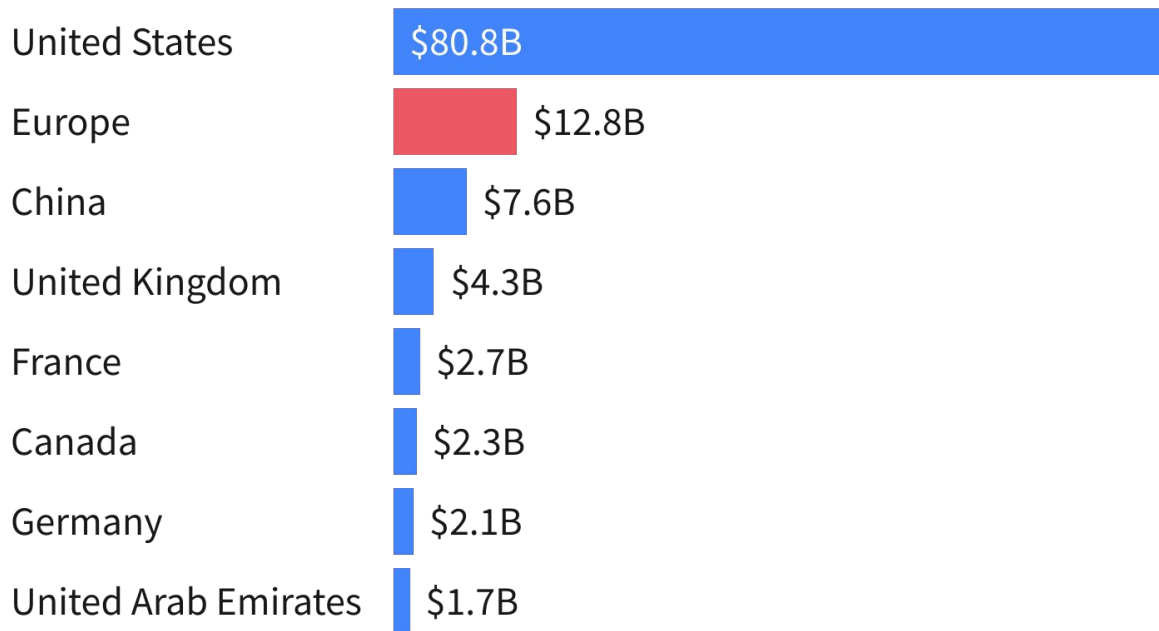
US startups raised 74% of global AI venture capital in 2024

China was the second most funded AI country in 2024, followed by the UK and France.

Europe combined raised \$12.8B, or 12% of global AI venture capital.

The US has raised more than 10x any other country in AI venture capital.

AI VC investment 2024





James Wise

General Partner

Balderton.

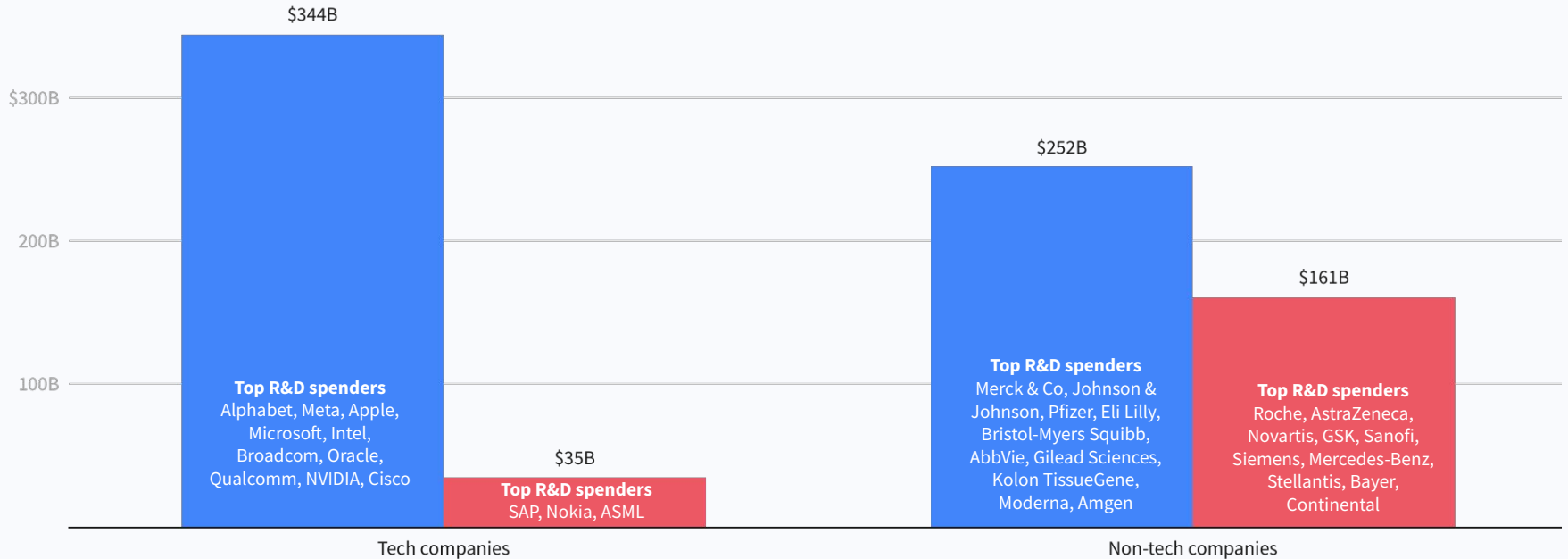
“While US investment in AI still outstrips Europe's, the gap is closing and as the cost of inference and reasoning models it is talent and innovation that will define where these companies are built more than anything.

“With the talent and market demand here, we're confident 2025 will be another banner year for European AI and increasingly we will see a greater share of funding going into companies building applications on AI.”

Global corporate R&D is now dominated by the Magnificent 7 and other US tech companies, mostly venture backed, and heavily focused on AI

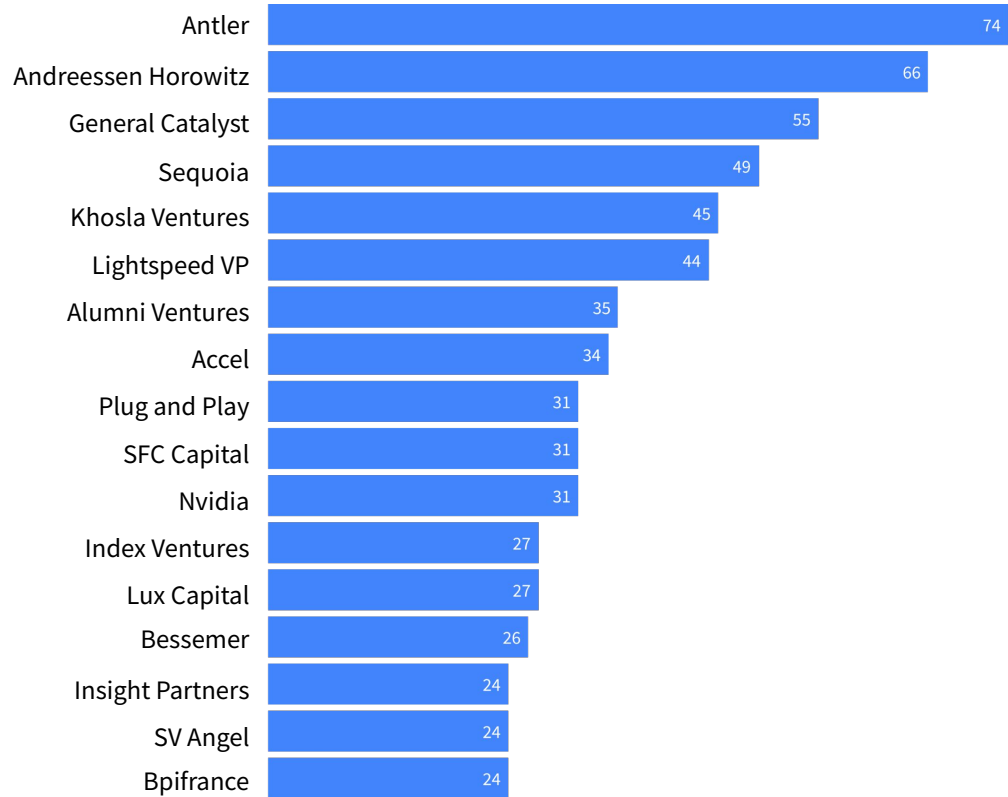
R&D expenditure in 2024

USA Europe



Top global investors in AI in 2024

Most active global investors in AI in 2024 by number of rounds



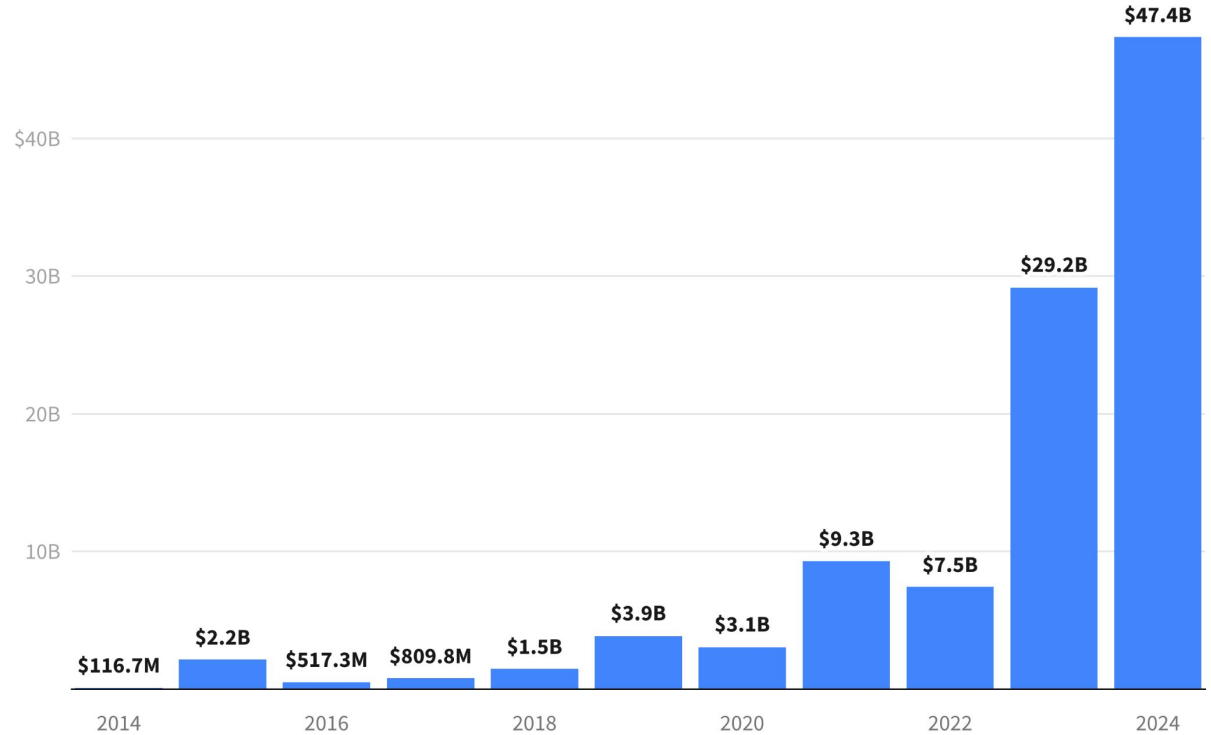
1 Global AI venture capital

2 Generative AI

3 A closer look at Europe

Generative AI has been the biggest driver of AI investment growth

Global Generative AI VC investment

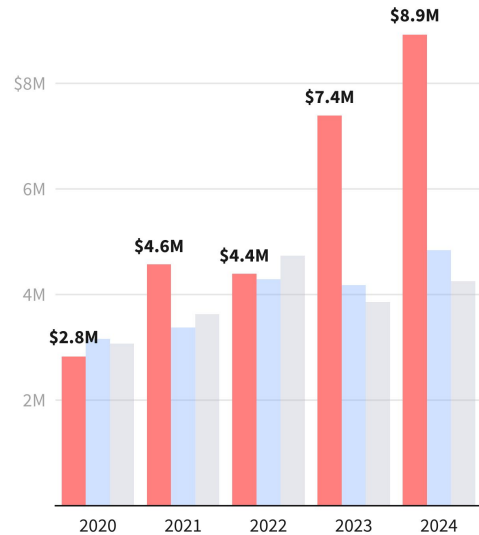


Generative AI sees unprecedented growth in average round size, outpacing conventional AI and the rest of tech.

Average round size in Europe

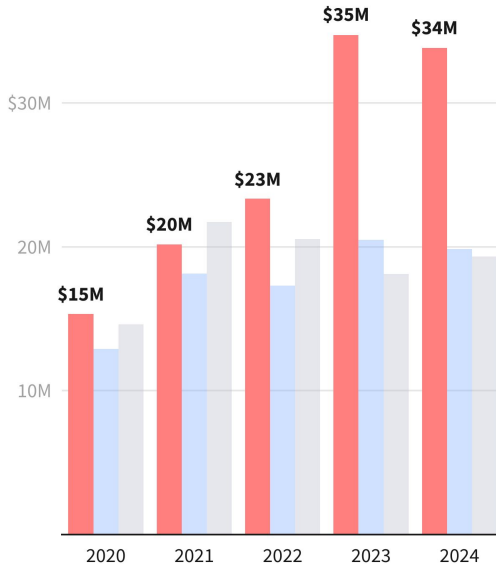
Seed

Generative AI Rest of AI Rest of Tech



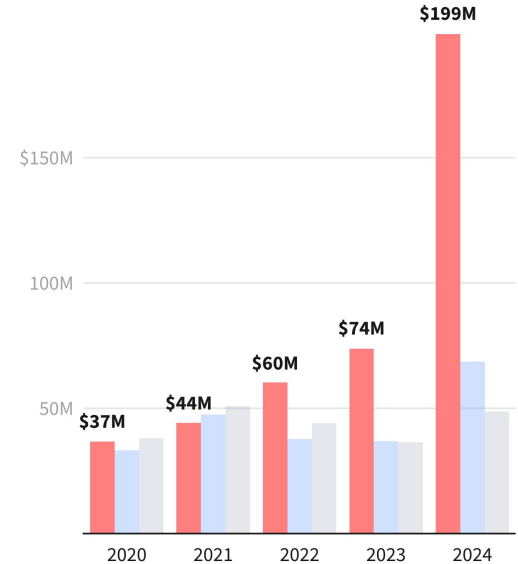
Series A

Generative AI Rest of AI Rest of Tech



Series B

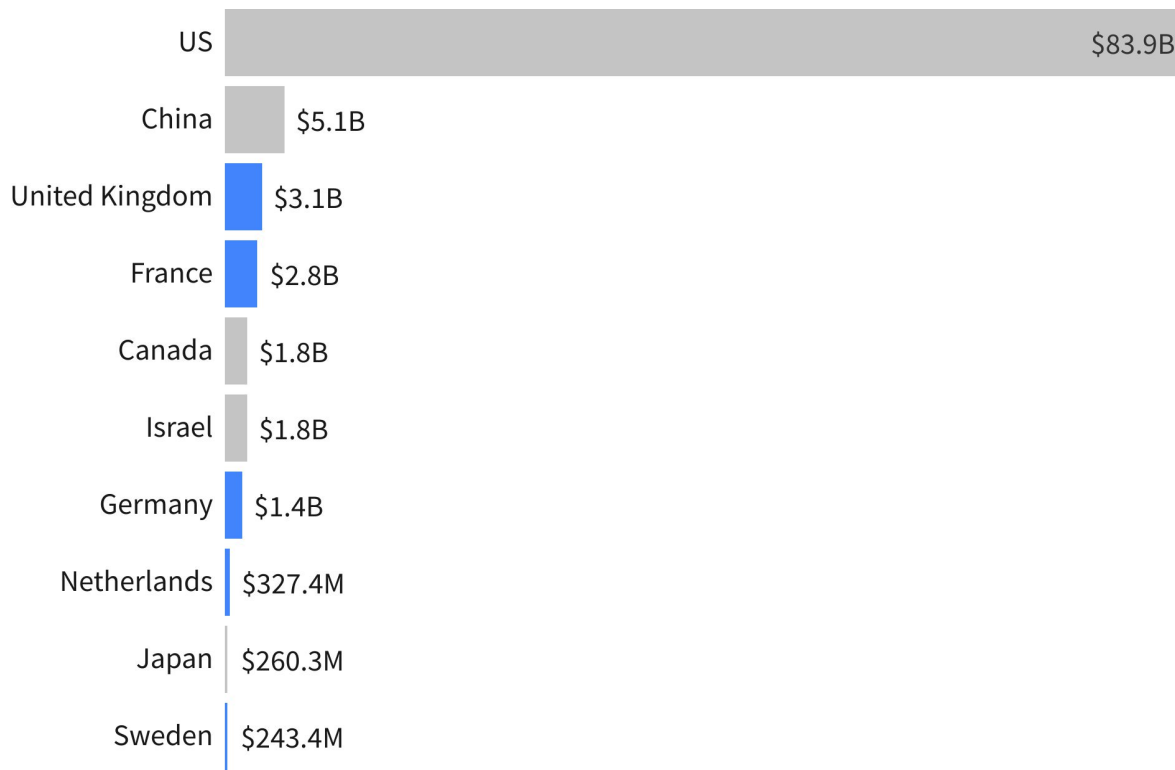
Generative AI Rest of AI Rest of Tech



The US has raised over 16x more in GenAI than any other country

The UK is the leading country in Europe, followed by France and Germany

Top 10 global countries by Generative AI VC funding since 2019



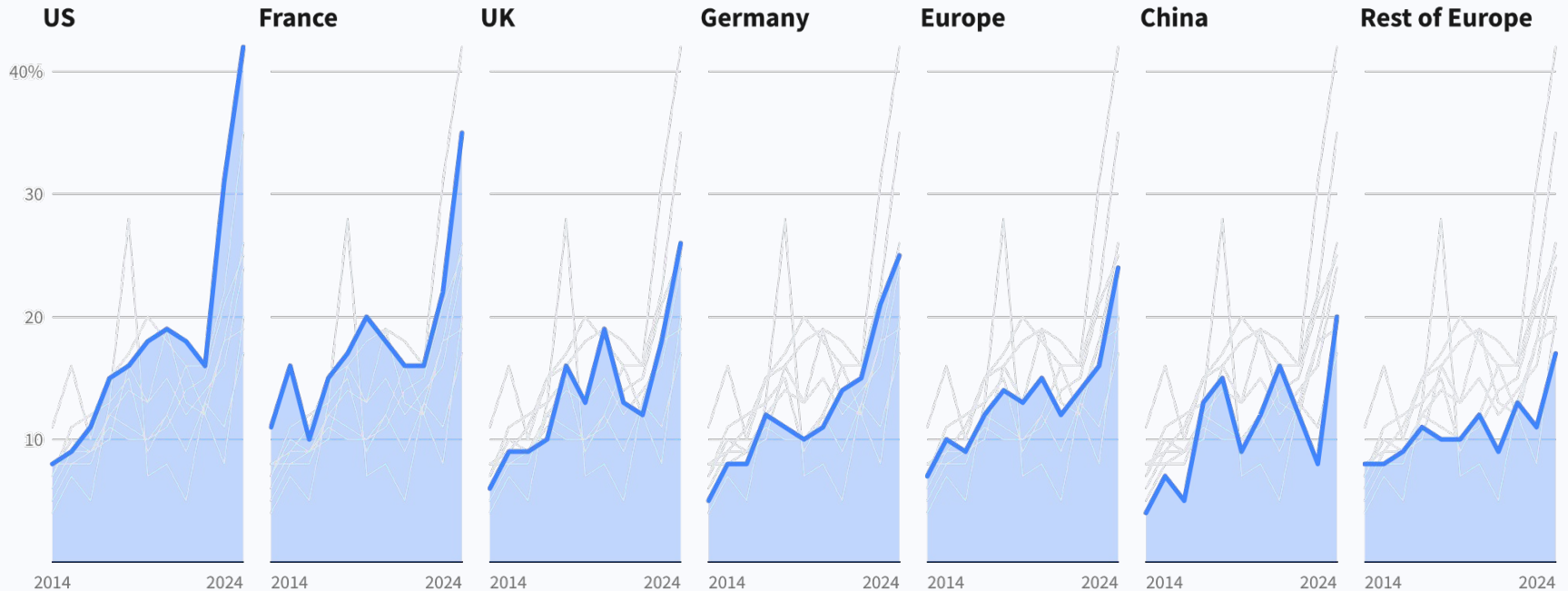
1 Global AI venture capital

2 Generative AI

3 A closer look at Europe

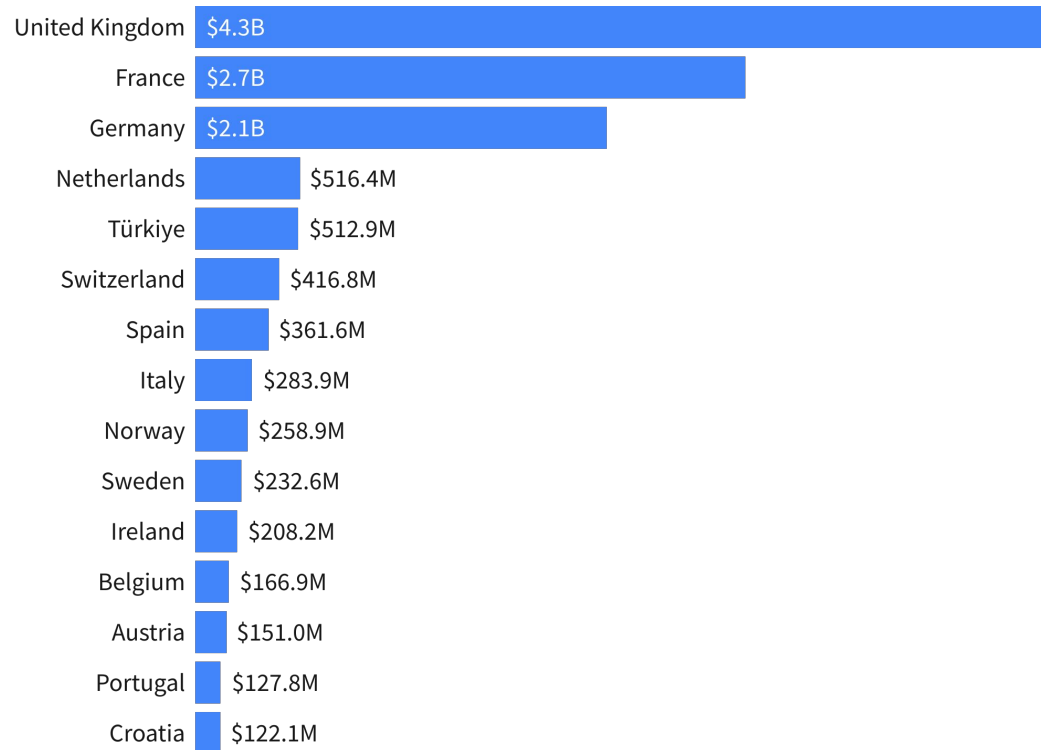
Every major country shifted to AI, led in 2024 by France - largely due to Mistral. The UK and Germany are also ahead of the European curve

AI share of total VC funding by country



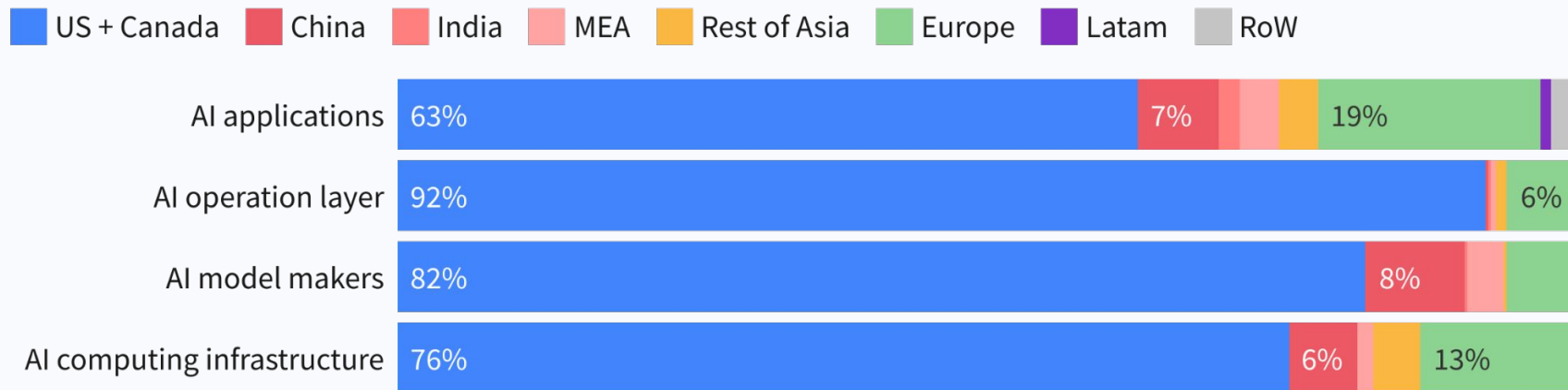
The UK and France are dominating AI investing in Europe in 2024

Top 15 countries in Europe by AI VC funding in 2024 » [view online](#)



Europe has the highest share of AI VC at the application layer in the last two years

AI VC investment by layer and region (2023-2024)





“We’re excited about AI’s potential to transform industries and supercharge knowledge workers.”

“US investment in foundational models is hefty but Europe continues to have a talent advantage which presents a window of opportunity on which we must act. Founders across Europe are galvanised to build the biggest companies leading the next wave of innovation to transform industries and bring meaningful productivity gains which will have widespread benefits across society, particularly in areas like education, healthcare and the energy transition.”

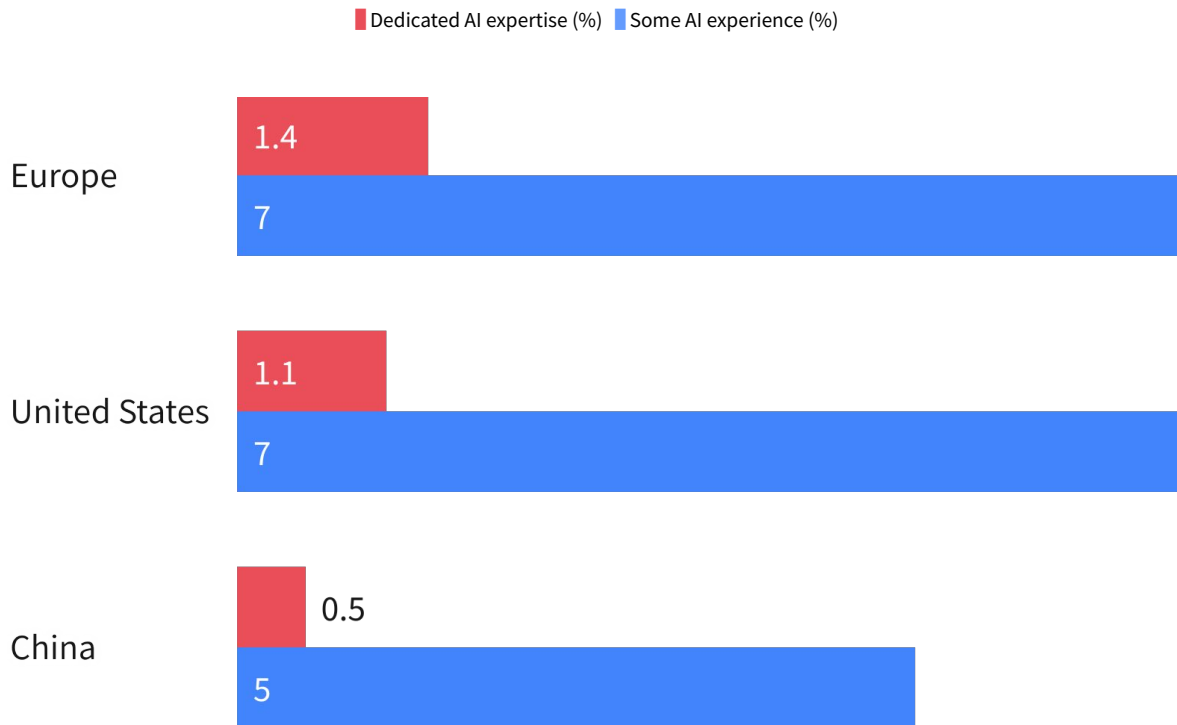
Ziv Reichert

Partner



Europe has a per-capita concentration of AI experts among software engineers 30% higher than the US and almost three times as high as China.

AI practitioners as % of software-engineer populations





Chaz Englander

Co-founder & CEO

Model ML

“AI gives companies the ability to supercharge their knowledge workers by automating their repetitive tasks. In future, this technology will help companies increase their output and quality while freeing up teams to take on more complex and satisfying tasks.”

“It’s a huge economic opportunity and we’re excited for the potential for companies like ours to build on breakthrough foundational models to deliver impact.”

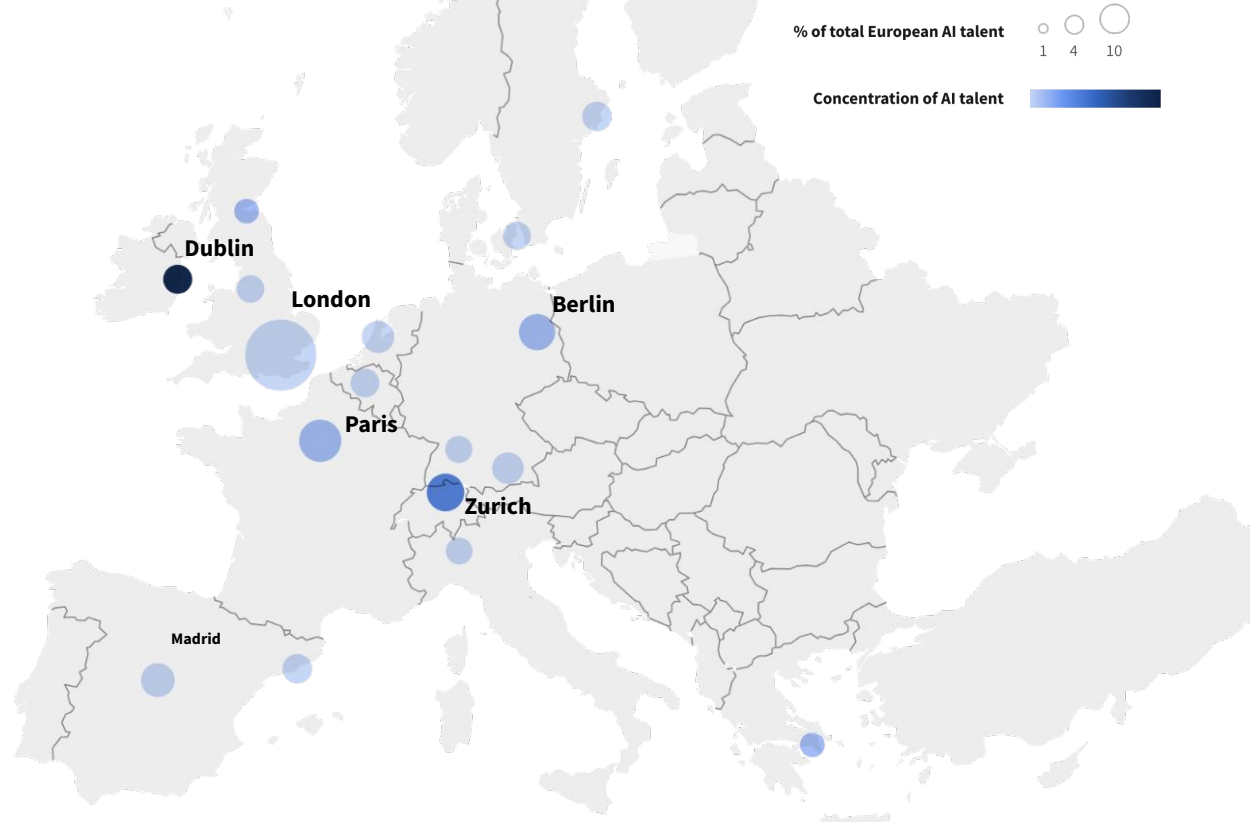
London has nearly four times more AI engineers than any other European city

Paris, Berlin, Zurich and Madrid follow

Dublin has the highest density of AI engineers

followed by Zurich

Top European Hubs by number of AI talent and AI talent concentration



Create a free account on dealroom.co
for more intelligence on startups
and ecosystems.



