

EUROPE TECH UPDATE

Q4 2024

January 2025

*Created by Dealroom
using Midjourney*

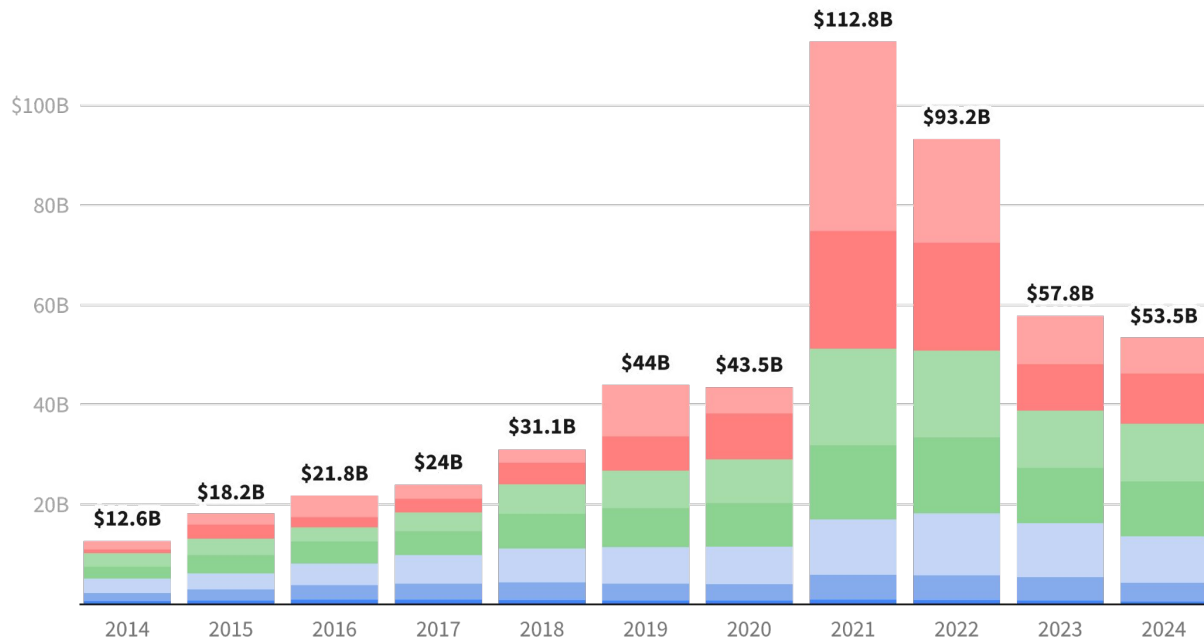


European startups raised \$53.5B in 2024.

Venture capital in Europe was down 8% year on year, but still on a long term growth trajectory, up 4.2x in the last decade.

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+)



The biggest European venture capital rounds in 2024

Europe's biggest funding rounds feature are dominated by startups wielding artificial intelligence in different applications, from autonomous vehicles to coding, and defence.

» [see rounds](#)

Autonomous Driving
London



\$1.1B
Series C - May 2024

GenAI
Paris



€486M
Series B - Jun 2024

AI coding
Paris



\$500M
Series B - Oct 2024

Growth management platform
Istanbul



\$500M
Series E - Nov 2024

AI security
Munich



€450M
Series C - Jul 2024

Challenger Bank
London



\$448M & \$190M
Late VC - Mar & May 2024

Energy Storage
London



\$396M
Growth Equity VC - Jun 2024

Grocery delivery
Amsterdam



€355M
Late VC - Jan 2024

Enterprise Software
London



\$370M
Series C - Oct 2024

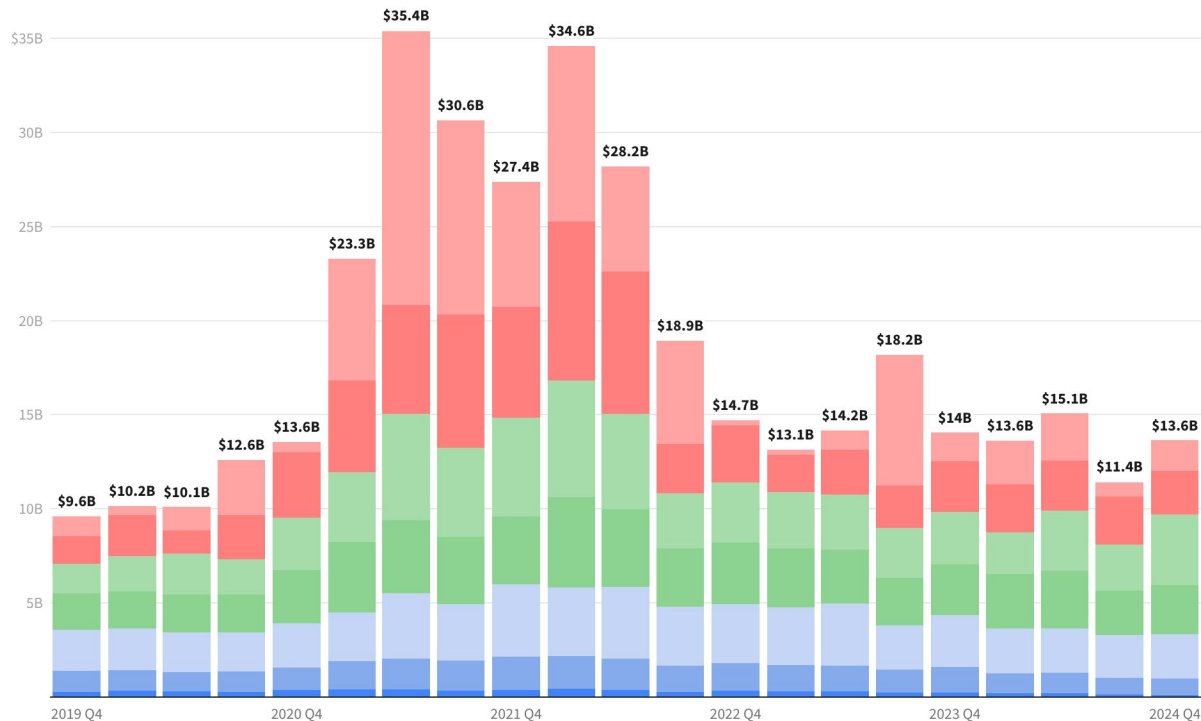
European startups raised \$13.6B in Q4 2024.

Investment was marginally down year by year by 3% compared to the same quarter in 2023.

Quarterly investment has flattened out after the peaks of 2021/22.

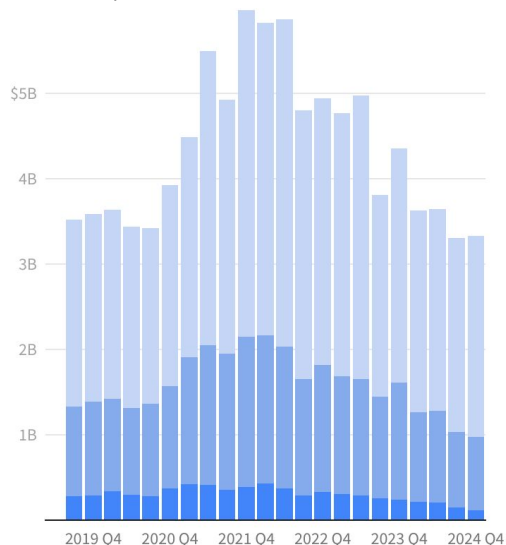
Europe VC investment by stage » [view online](#)

■ \$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+)



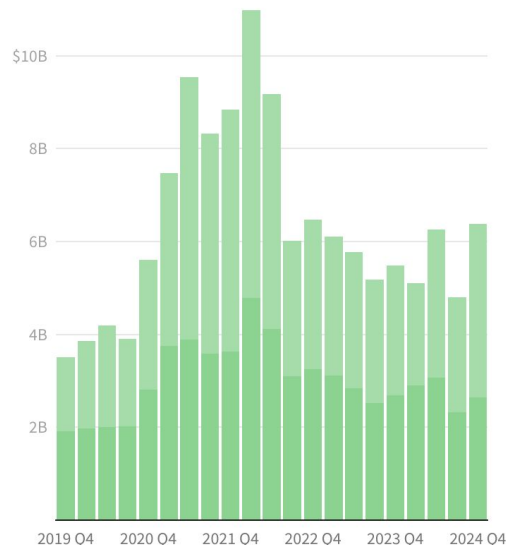
Early-stage European VC has been relatively stable in recent years

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



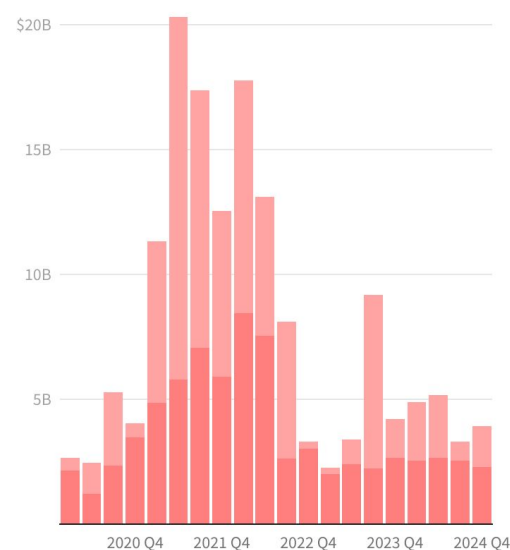
Breakout-stage VC ended 2024 with strongest quarter for two years

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



Late-stage investment is returning in Europe - \$3.9B was raised in Q4

■ \$100–250m
■ \$250m+

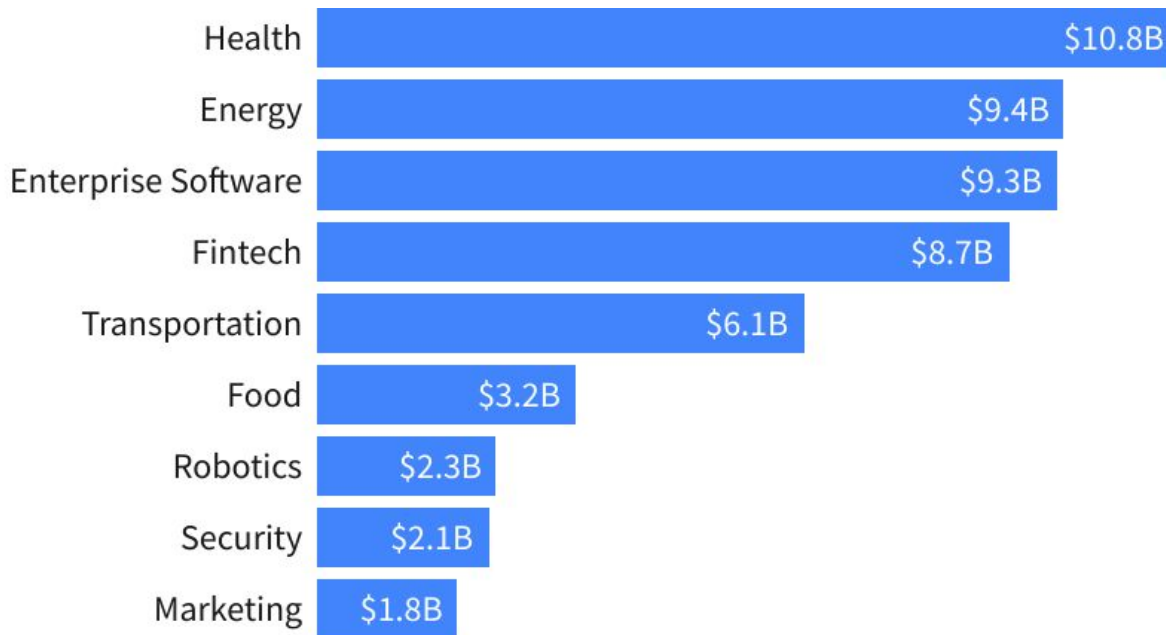


Health was the most funded sector in Europe in 2024

Energy startups have continued to attract high levels of investment in 2024. Energy was the most funded sector in Europe in 2023, up from fifth in the previous decade.

Enterprise Software startups also raised over \$9B in 2024, many of these startups heavily AI focussed.

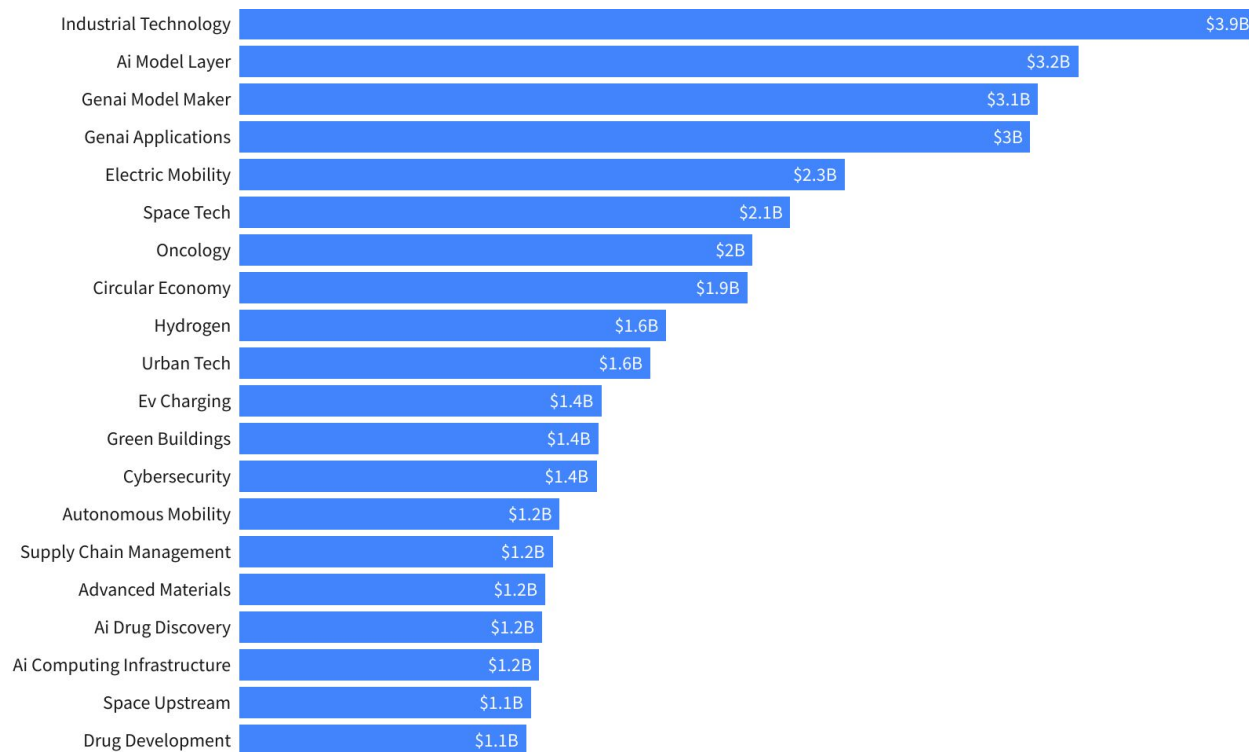
Europe's leading industries by VC investment, 2024 » [view online](#)



Leading segments in European startups in 2024 include Industrial Tech, Generative AI, Electric Mobility and Oncology.

Deep tech dominates the most important emerging segments in European tech.











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



**The UK remains
the top European
country by VC
raised in 2024**

**Belgium,
Netherlands, and
Switzerland
grew the most**











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

Country	VC investment 2024	Change vs. 2023
 UK	\$16.2B	-11%
 Germany	\$8.2B	3%
 France	\$7.8B	-14%
 Switzerland	\$3.1B	10%
 Sweden	\$2.7B	-46%
 Netherlands	\$2.7B	12%
 Spain	\$2B	4%
 Belgium	\$1.2B	25%
 Denmark	\$1.2B	-15%
 Italy	\$1.1B	-4%

London startups raised more than \$10B in venture capital in 2024, the most funded European city

Paris was in second place, with Munich ahead of Berlin in third

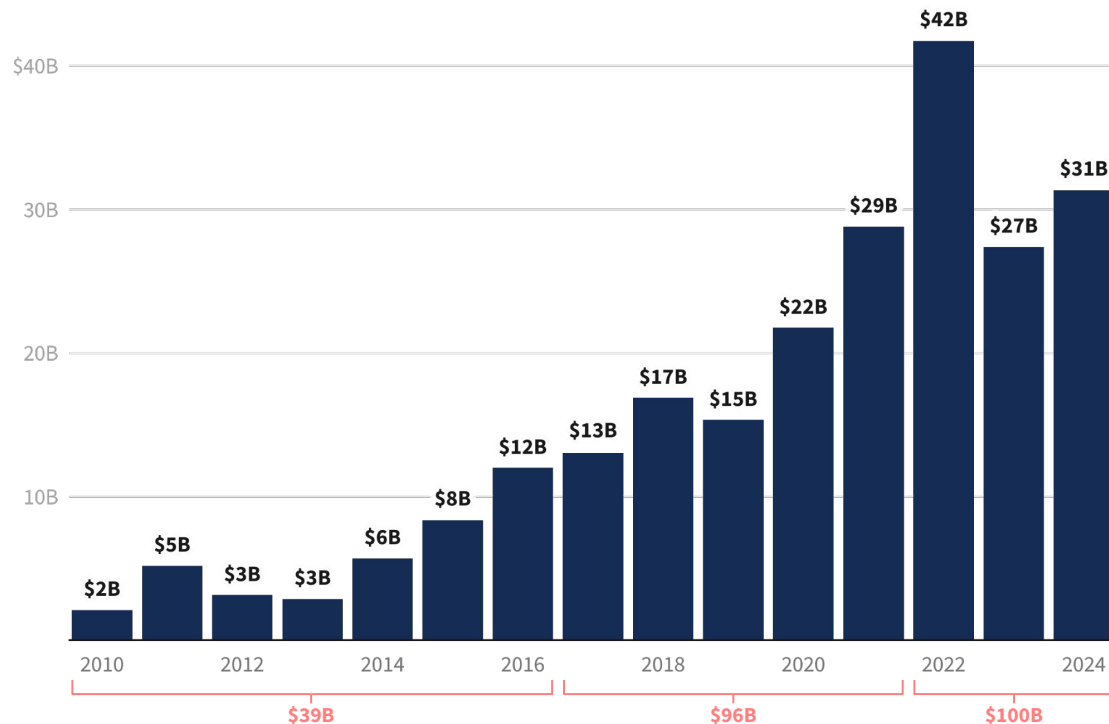
Leading European cities by VC investment » [view online](#)

Hub	VC investment 2024	Change vs. 2023
 London	\$10.8B	-8%
 Paris	\$5.8B	9%
 Munich	\$2.7B	13%
 Berlin	\$2.4B	-14%
 Stockholm	\$1.9B	-58%
 Amsterdam	\$1.3B	-1%
 Cambridgeshire	\$1.2B	4%
 Barcelona	\$1.1B	68%
 Copenhagen	\$996M	1%
 Zurich	\$978.3M	13%

European VCs raised \$31B in dry powder in 2024.

European funds \$100B in the last three years.

Europe new VC funds raised



The potential European IPO candidates of 2025

There are 120 European startups with IPO potential in 2025

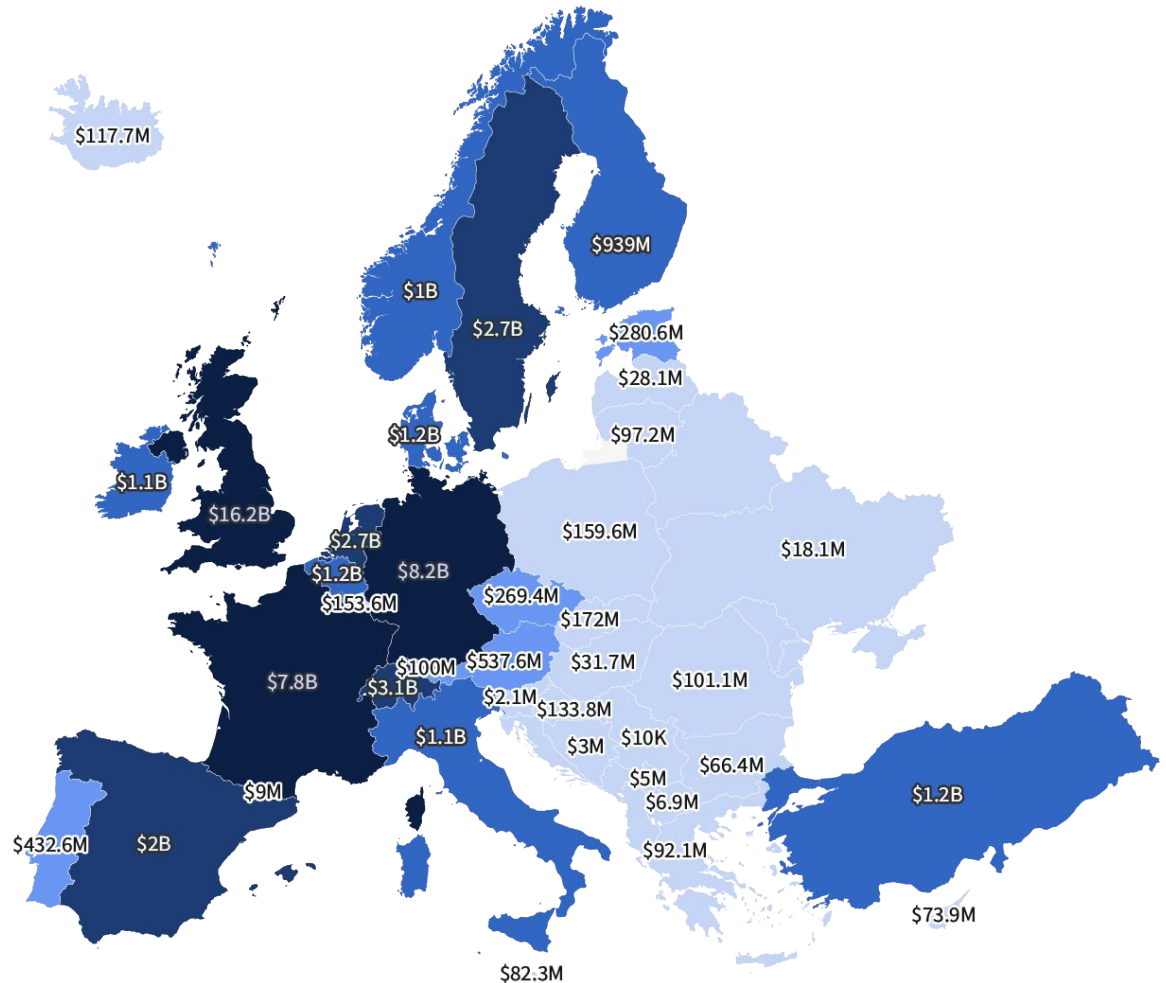
» [see full list](#)

<p>UK / 37</p> <p>lighthouse QUANTINUUM multiverse Rothesay synthesia</p> <p>ZENOBE minute media BREWDOG motorway CASTORE ETORO Blockchain.com</p> <p>gousto zilch infobip ManyPets lendable ACCELERANT teya</p> <p>Starling Bank TOUCHLIGHT CYR SURGICAL sumup quantexa octopusenergy Revolut</p> <p>WAYVE monzo Flo marshmallow Payhawk checkout.com ZOPA</p> <p>triple dot ZYBER 365 LMAX energy</p>	<p>Sweden / 4</p> <p>kry Epidemic Sound Klarna Stegra</p>
<p>France / 21</p> <p>Doctolib alan ecovadis swile YOUNITED</p> <p>Back Market newcleo MISTRAL AT_ BlaBlaCar VERKOR Qonto OWKIN</p> <p>SHIFT DentalMonitoring EXOTEC Sumeria MIRAKL pennylane</p> <p>PIGMENT Voodoo</p>	<p>Finland / 4</p> <p>ÖURA RELEX aiven HMD</p>
<p>Germany / 18</p> <p>1KOMMA5 CLARK Holding celonis Enpal</p> <p>raisin smava sellerX Personio GET YOUR GUIDE AGILE ROBOTS scalable</p> <p>FLIXBUS DeepL VOLOCOPTER Staffbase</p>	<p>Denmark / 2</p> <p>LUNAR PLEO</p>
<p>Netherlands / 7</p> <p>Docplanner hotmart MAMBU datasnipper bunq MEWS PICNIC</p>	<p>Norway / 2</p> <p>Gelato COGNITE</p>
<p>Ireland / 6</p> <p>Wayfiyer TransferMate BrowserStack flipdish scalapay TECHMET</p>	<p>Turkey / 2</p> <p>dream Insider</p>
<p>Spain / 5</p> <p>Job&talent factorial TravelPerk DOMESTIKA cabify</p>	<p>Italy / 2</p> <p>BENDING SP@NS satsipay</p>
	<p>Switzerland / 2</p> <p>climeworks Sonar</p>
	<p>Lithuania / 2</p> <p>NORD Vinted</p>
	<p>Austria / 1</p> <p>bitpanda</p>
	<p>Portugal / 1</p> <p>feedzai</p>
	<p>Czechia / 1</p> <p>rohlik</p>
	<p>Estonia / 1</p> <p>Bolt</p>
	<p>Liechtenstein / 1</p> <p>CELESTIA</p>
	<p>Luxembourg / 1</p> <p>Si AI</p>

European VC investment is concentrated in the UK, Germany and France.

European countries by VC investment 2024

» [view online](#)

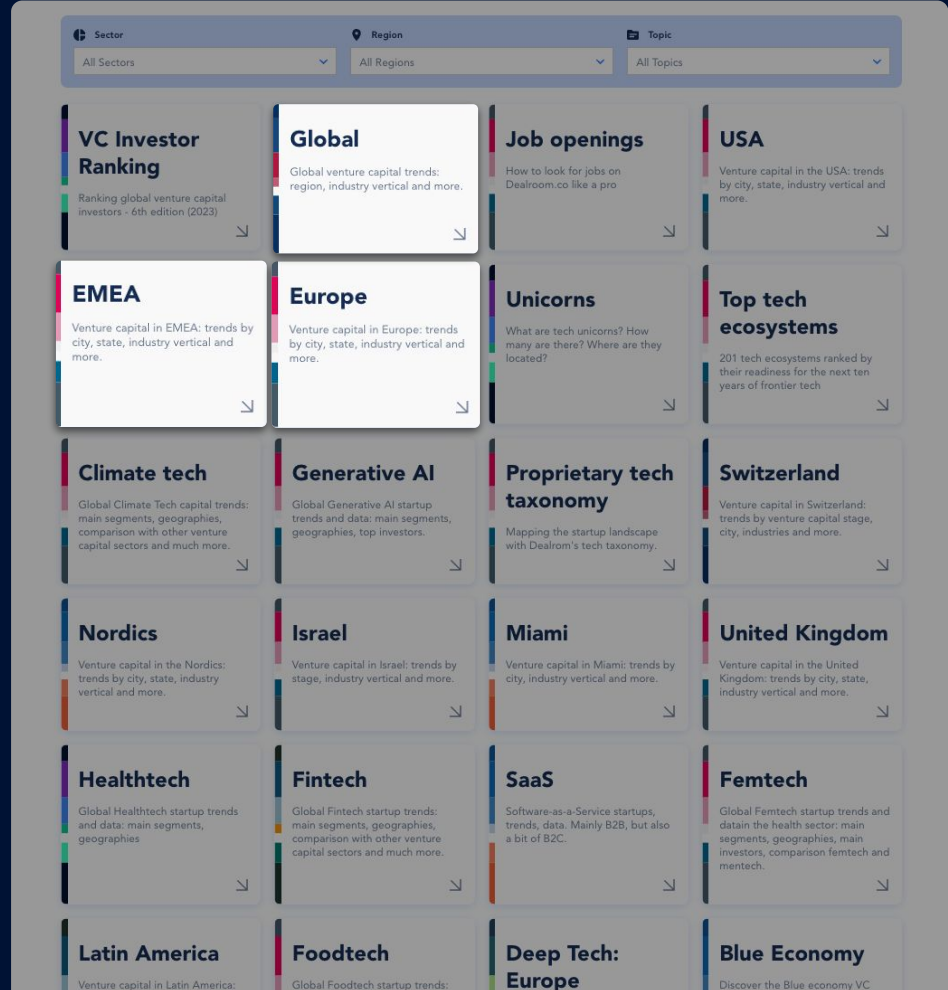


For more, visit
dealroom.co/guides

Global Guide

Europe Guide

EMEA Guide



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

