



EUROPE TECH UPDATE

Q3 2024

October 2024

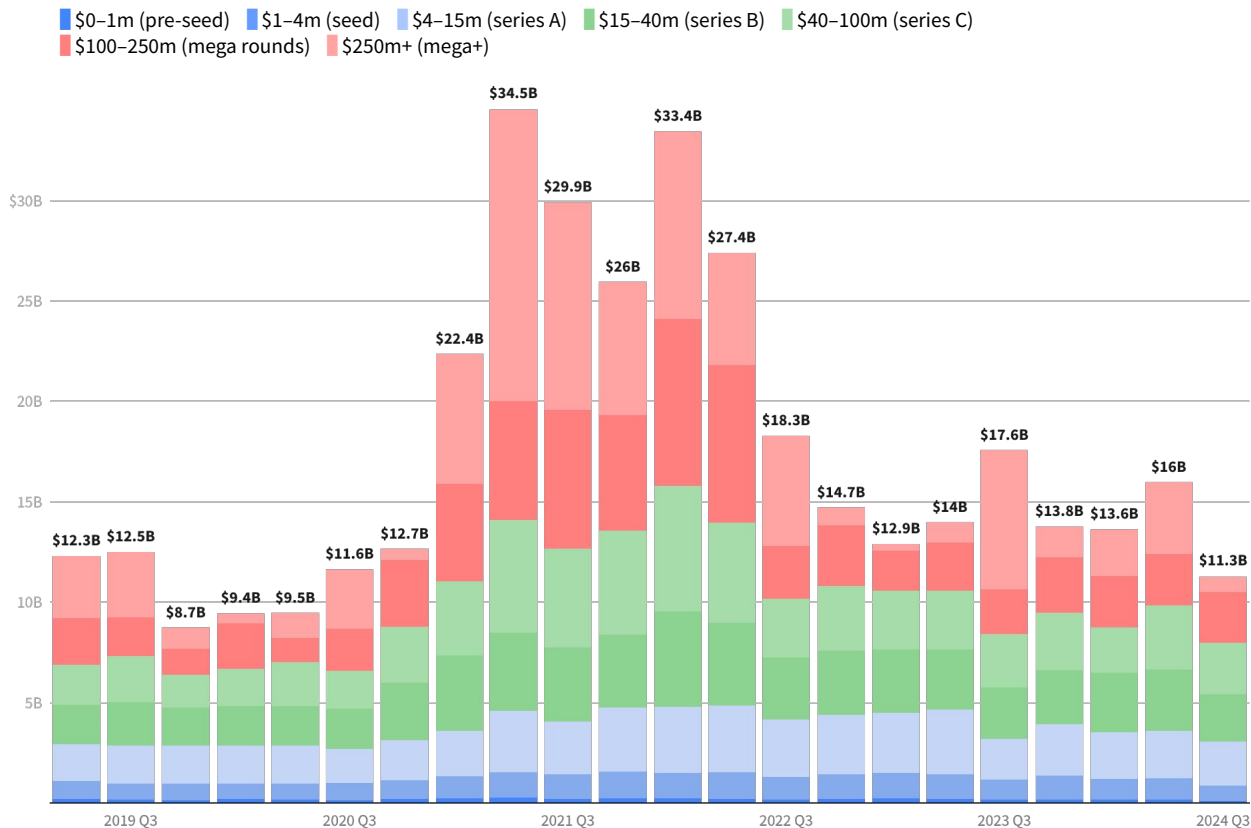
*Image: The Lights of
London; London, southern
half of Great Britain and
parts of Europe, 2012. NASA
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European startups raised \$11.3B in Q3 2024.

While venture capital investment does typically slow over the summer in Europe, European and global venture capital had its lowest quarterly total for four years in Q3 2024.

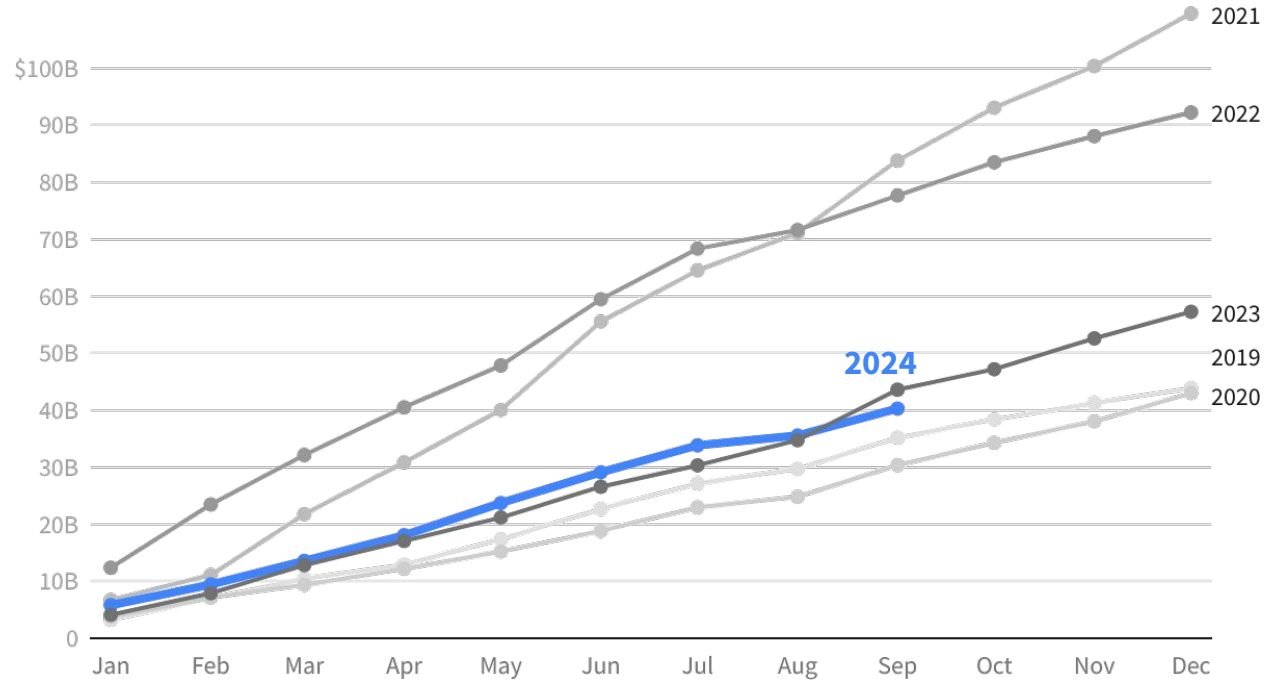
Europe VC investment by stage » [view online](#)



Source: Dealroom.co

2024 European venture capital investment is tracking in line with 2023, and ahead of 2019/2020.

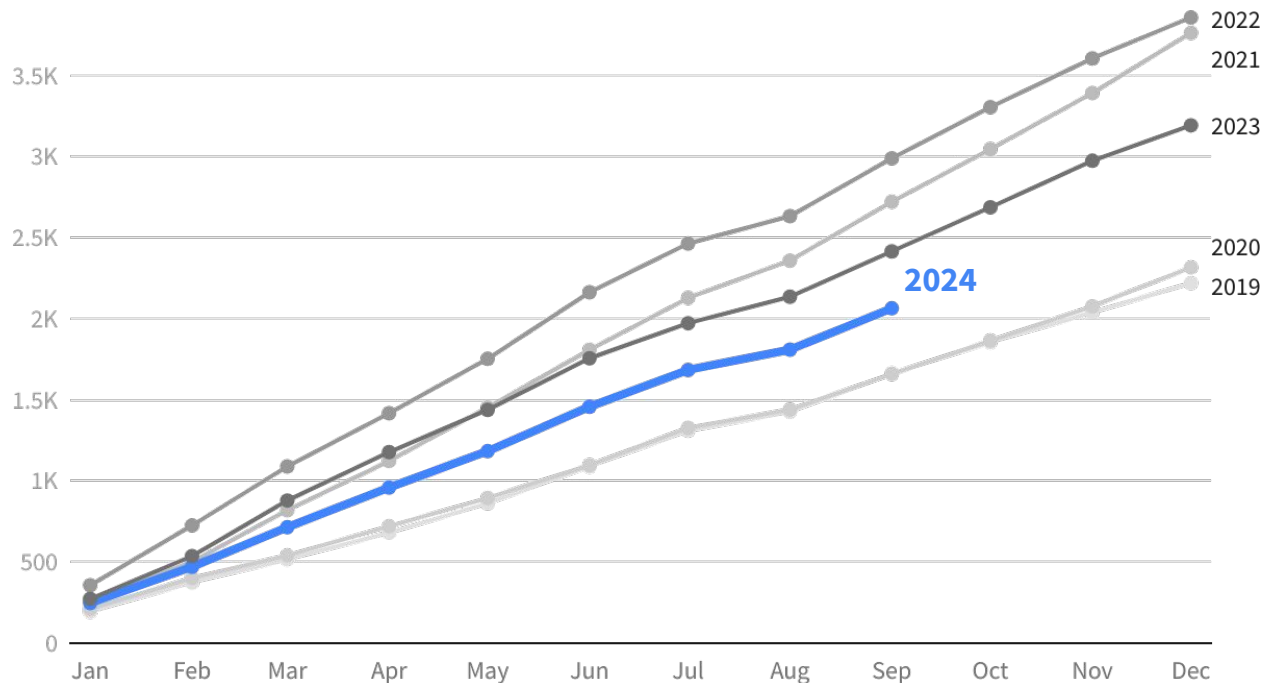
Europe VC investment by month (2019 - 2024) » [view online](#)



Over 2000 rounds of \$2M+ have been raised by European startups in 2024 to date.

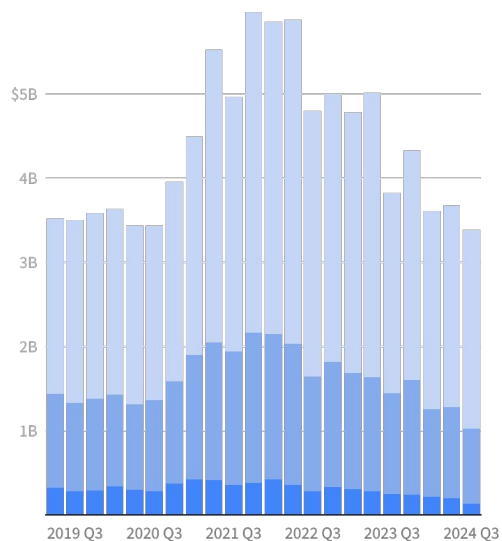
The venture industry is more active than any time pre-2021.

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



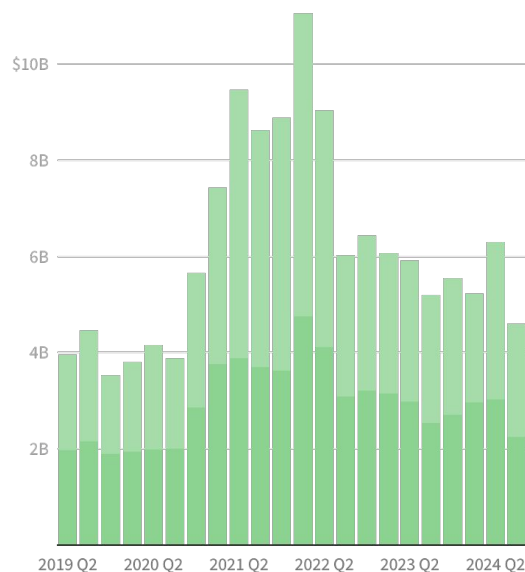
Early-stage European VC has been relatively stable in recent years

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



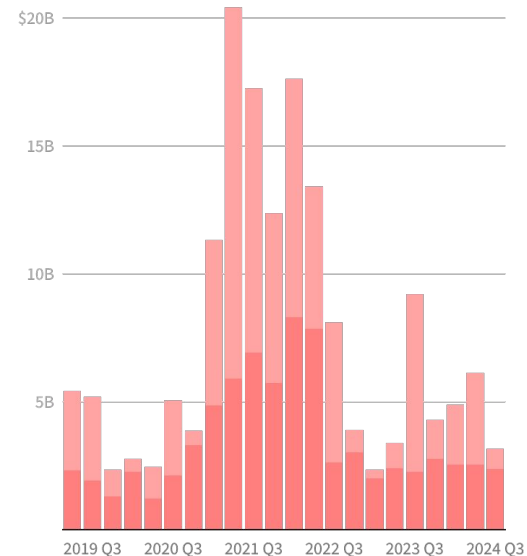
Breakout-stage VC is in line with recent quarters

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



Late-stage investment has see a slight slow down in Q3

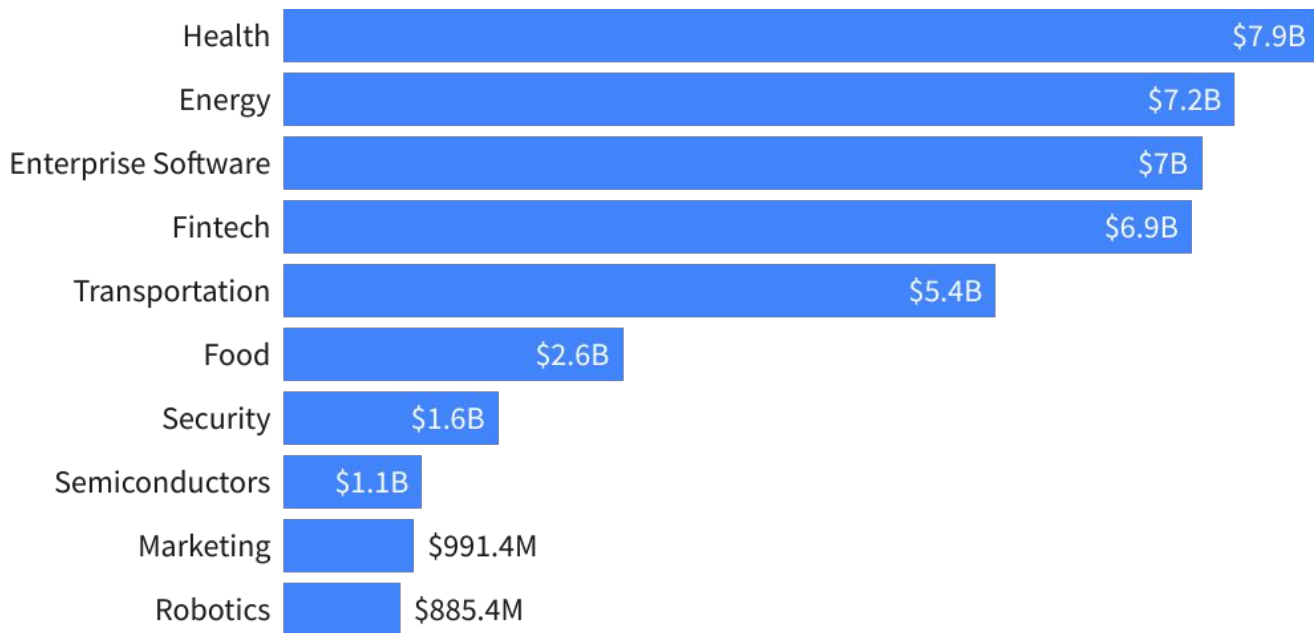
- \$100–250m
- \$250m+



Health has been the most funded sector in Europe so far in 2024.

Health has seen a come-back in 2024 - a few mega rounds in the UK have pushed Health to the top. This is a bit of a shift from 2023 and previous quarters, where Energy was leading the way.

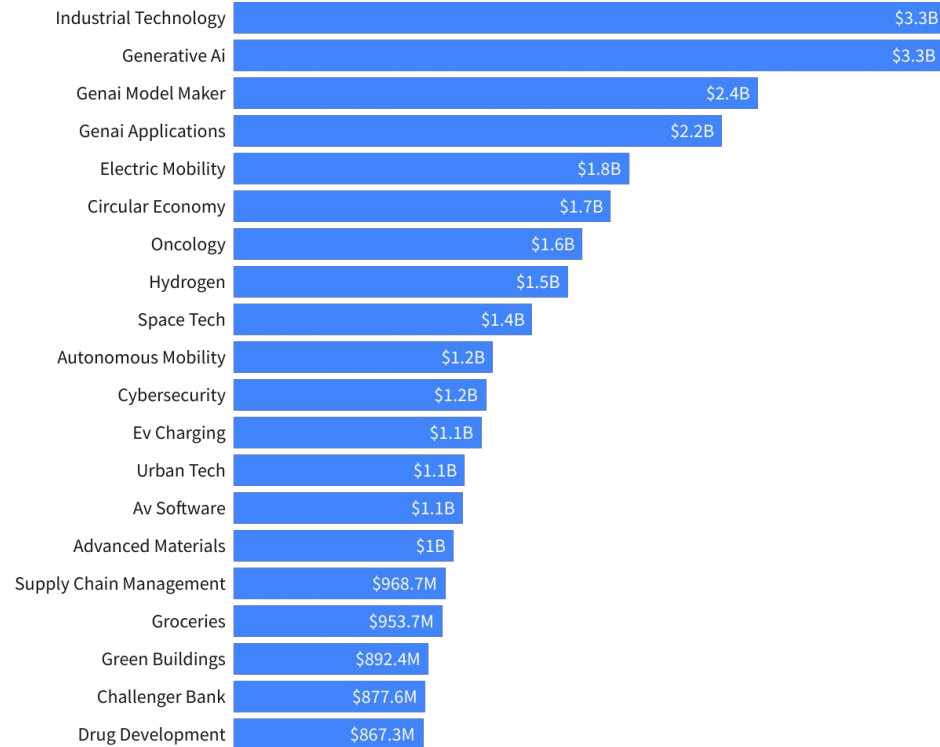
Europe's leading industries by VC investment, 2024 YTD (Q1-Q3) » [view online](#)



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











Oncology has seen a nearly \$600M funding jump in Q3 2024.

Europe's leading segments by VC investment, 2024 YTD (Q1-Q3) » [view online](#)













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

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

Country	VC investment 2024	Change vs. 2023
 UK	\$12.4B	-9%
 Germany	\$6.6B	6%
 France	\$6B	-13%
 Switzerland	\$2.2B	-2%
 Netherlands	\$2.1B	31%
 Sweden	\$1.9B	-56%
 Spain	\$1.3B	-6%
 Italy	\$933.1M	22%
 Belgium	\$894.7M	25%
 Ireland	\$861.8M	12%

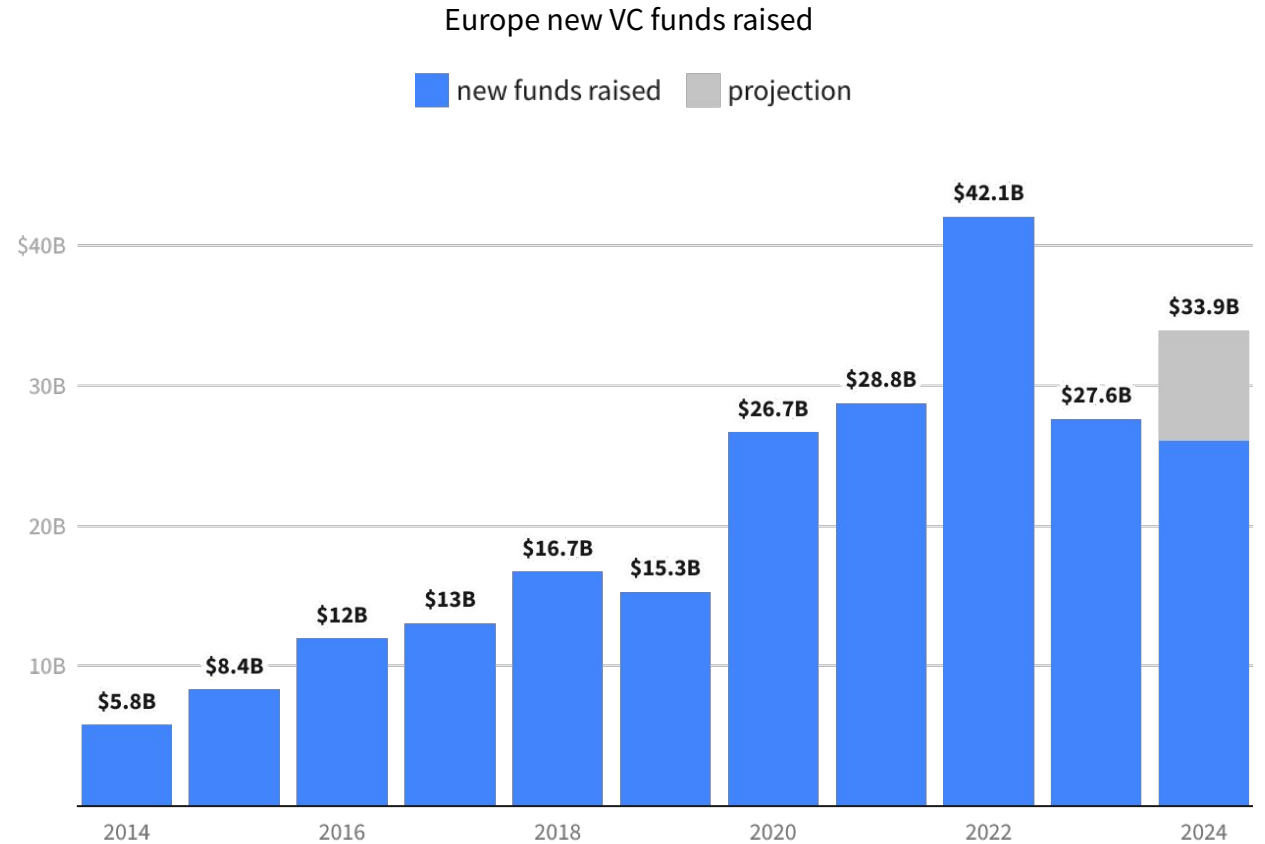
European VC is concentrated in the Northern cities with London leading the way and, 2 German hubs and Cambridge making the Top 10.

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

Hub	VC investment 2024.	Change vs. 2023
 London	\$8.8B	-0%
 Paris	\$4.4B	14%
 Munich	\$2.3B	12%
 Berlin	\$1.8B	-18%
 Stockholm	\$1.3B	-67%
 Amsterdam	\$1B	24%
 Cambridgeshire	\$886.3M	35%
 Zurich	\$719.7M	18%
 Geneva	\$639.7M	253%
 Dublin	\$622.7M	9%

Europe is on track for a strong \$33B in dry powder for 2024.

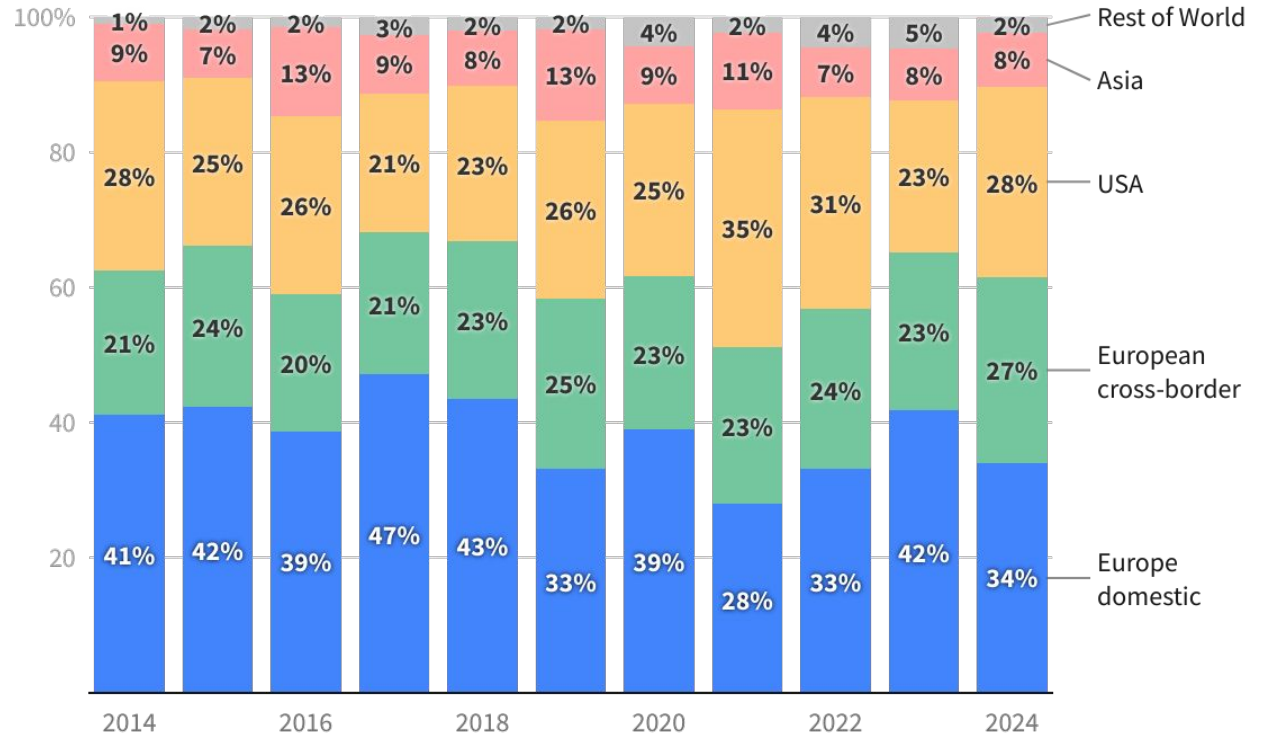
European funds have so far raised \$27B.



European HQ startups receive over 60% of their funding from European investors.

34% of funding is received from domestic investors

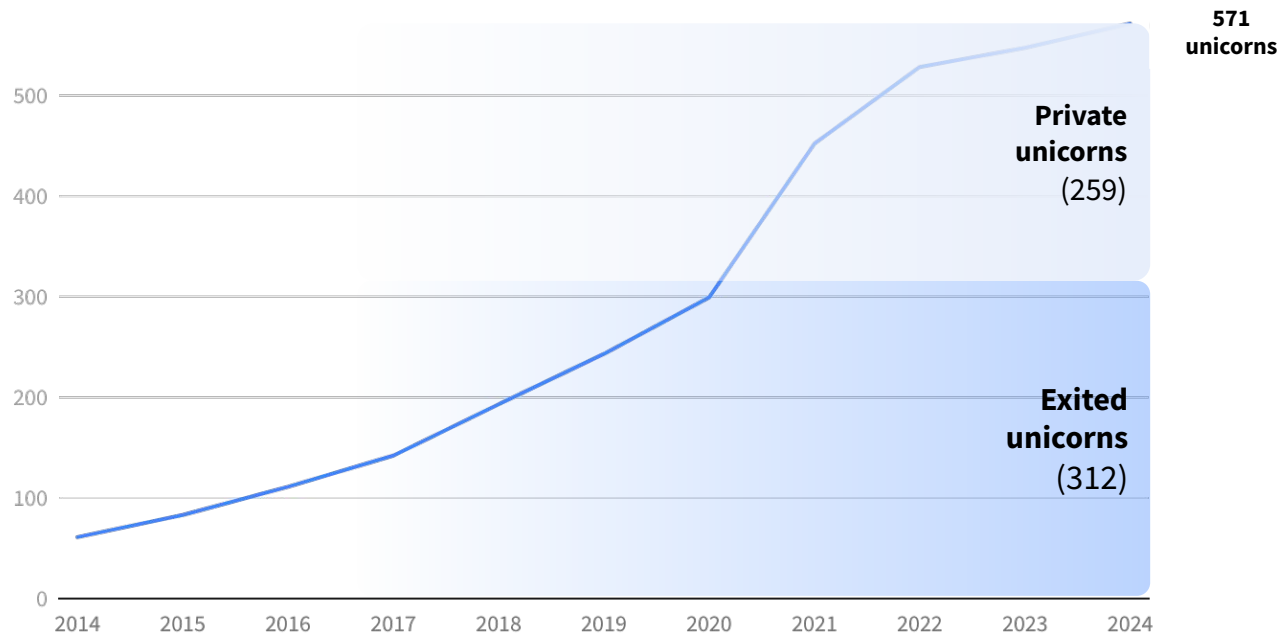
European venture capital by investor source [» view online](#)



Europe has now created 571 unicorns, with 22 additions in 2024.

37 have reached decacorn status.

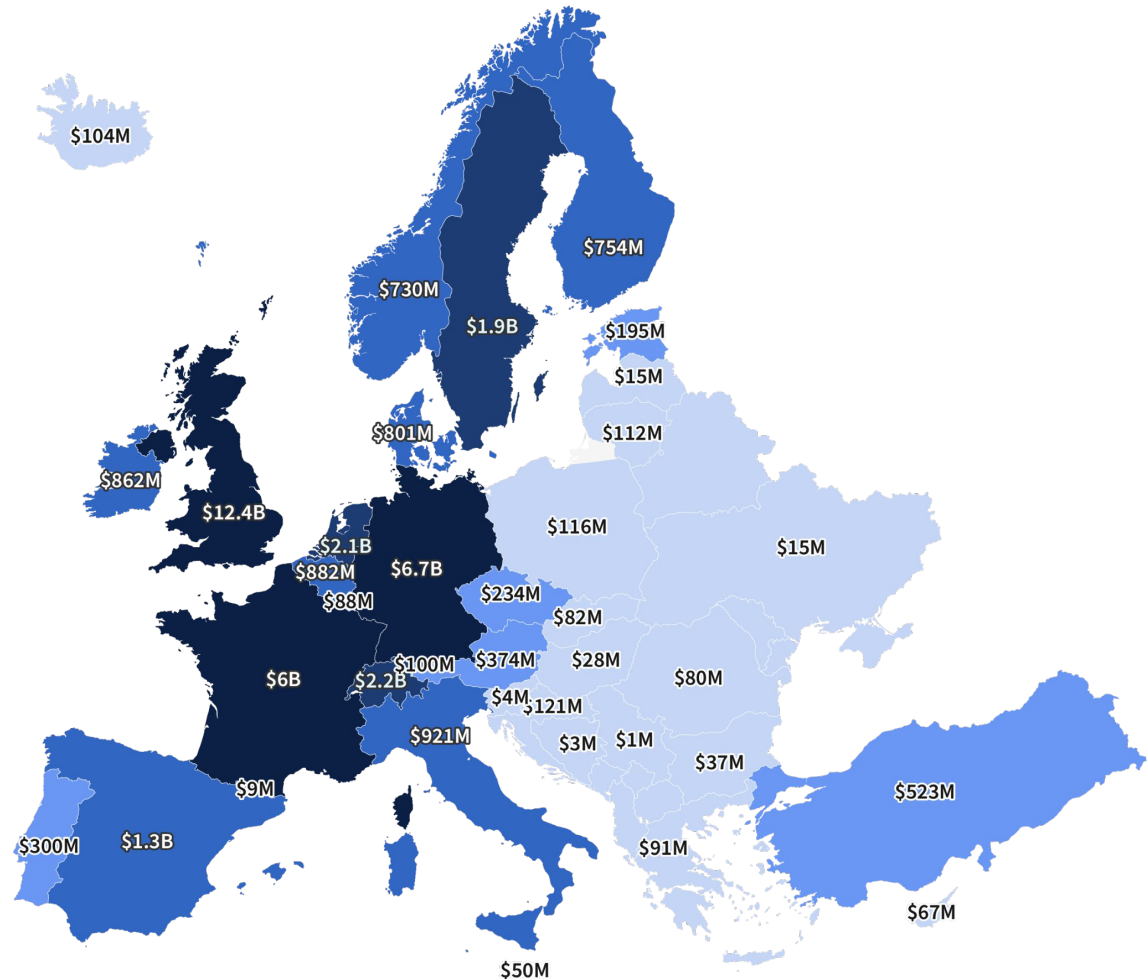
Cumulative European Unicorns



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

European countries by VC investment 2024 YTD

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