

via iD



State of European Mobility Startups 2023



January 2024

Leading innovation ecosystem for mobility entrepreneurs

Via ID

Via ID is the investment fund and the business accelerator of startups in new mobility and autotech of Mobivia (Norauto, Midas...). Thanks to its hybrid positioning as an investor, an ecosystem and a startup studio, Via ID provides long-term support to the most innovative startups in the field of sustainable mobility to make them European leaders.

Today Via ID has a portfolio of 21 startups (including Beev, BlaBlaCar Daily, Fifteen, Heetch, Trusk, VelyVelo...), teams in Lille, Paris and Munich and 3 major initiatives: the Moove Lab, the European Startup Prize for Mobility and the Mobility Club.

Mobility Club

The Mobility Club by Via ID is an acceleration platform for mobility players (corporates, enterprises, scale-ups, investors). The Mobility Club supports its members in their innovation strategies, and help them to understand key mobility trends, and the resulting opportunities for them. Its value proposition is built around 3 main pillars: inspiration, matchmaking, acceleration. It gathers global players such as Groupe ADP, Hyundai Motor Group, Hutchinson, Groupe IMA, Banque des Territoires, TomTom...

Global startup & venture capital intelligence platform.

Dealroom.co is a global intelligence platform for discovering and tracking the most promising companies, technologies and ecosystems. Clients include many of the world's foremost organizations such as Sequoia, Accel, Index Ventures, McKinsey, BCG, Deloitte, Google, AWS, Microsoft, Stripe.

Dealroom partners closely with local tech ecosystem development agencies and enablers, to create a comprehensive multi-dimensional blueprint of the tech ecosystem, including capital, talent, innovation, entrepreneurship and overall economic dynamism.

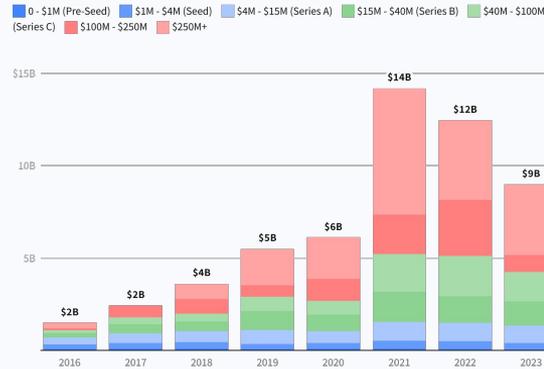


What happened in mobility in 2023.

VC investment in European mobility startups amounted to \$9B in 2023, a 26% drop from last year.

While late-stage funding has considerably dropped, early-stage rounds have shown stronger resilience notably in Series A funding rounds.

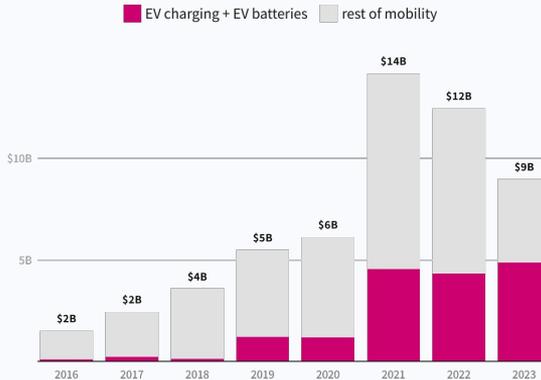
In comparison with other industries, Mobility ranks third most funded in Europe and exhibits less decline than the European average, though this is mainly driven by large rounds in EV Battery and EV charging.



EV battery and charging makes up the majority of Mobility funding.

Infrastructure-intensive EV battery and charging accounted for over half of mobility funding in 2023. Looking at the rest of mobility we see a notable drop in 2023.

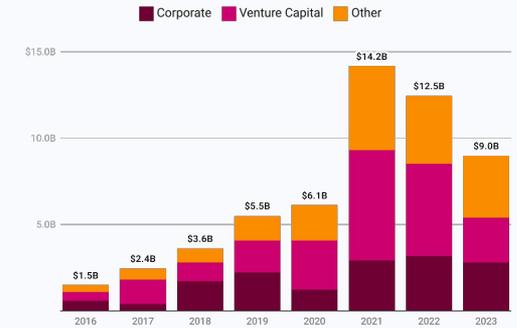
European EV funding is dominated by EV batteries having grown 25% compared to 2022, though largely attributable to mega rounds by Northvolt and Verkor.



Corporates are taking up more and more space in the sector

Corporate funding in European mobility startups has continuously grown over the past years. Notably, in the face of this year's challenging funding environment, corporate investment has proven resilient, now constituting nearly as much as VC funding.

In exits, Corporates have been extremely active as well. Driven by tougher market conditions, M&As are at an all time high. Corporates have stepped in and participated in major acquisitions, marking the sector's consolidation.

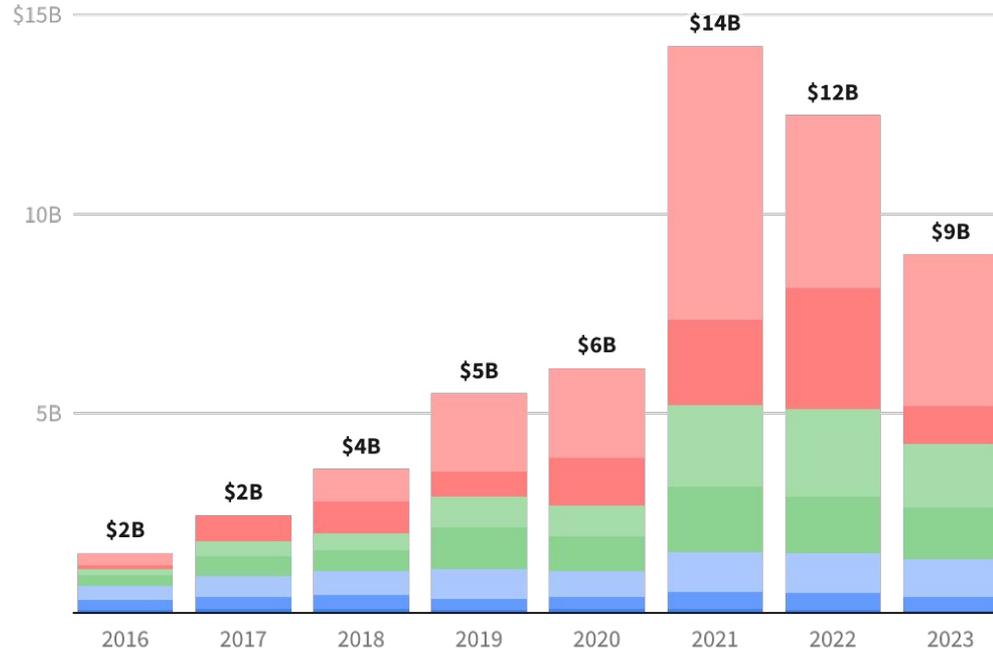


1 | Value and Venture Capital

VC investment in European mobility startups amounted to \$9B in 2023, a 26% drop from the previous year.

VC investment in European mobility startups

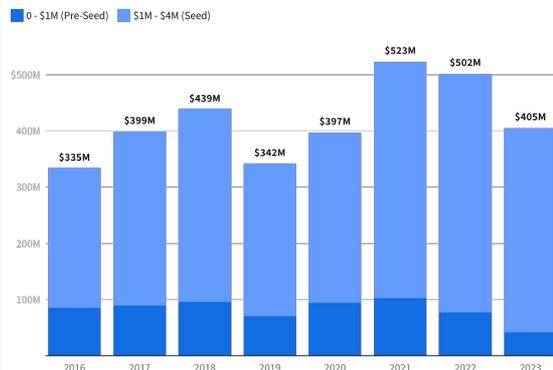
0 - \$1M (Pre-Seed) \$1M - \$4M (Seed) \$4M - \$15M (Series A) \$15M - \$40M (Series B)
\$40M - \$100M (Series C) \$100M - \$250M \$250M+



Path from Seed to Series A

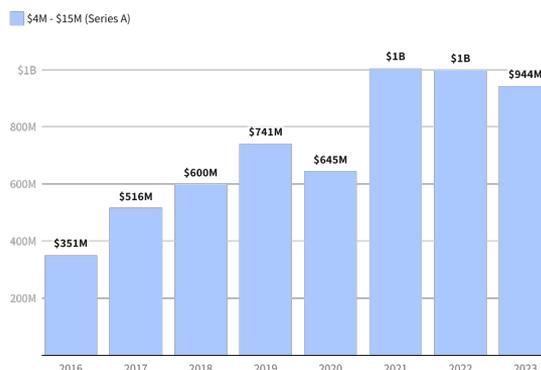
Seed

In Seed stage, just over \$400M was invested this year, a 20% drop overall compared to 2022.



Series A

In Series A, over \$900M was invested this year, nearly matching 2022 levels.



Selected early stage rounds of 2023

chargetrip
Netherlands **\$10.9M** Series A
Mar 2023

carmoola
UK **\$10.8M** Series A
Feb 2023

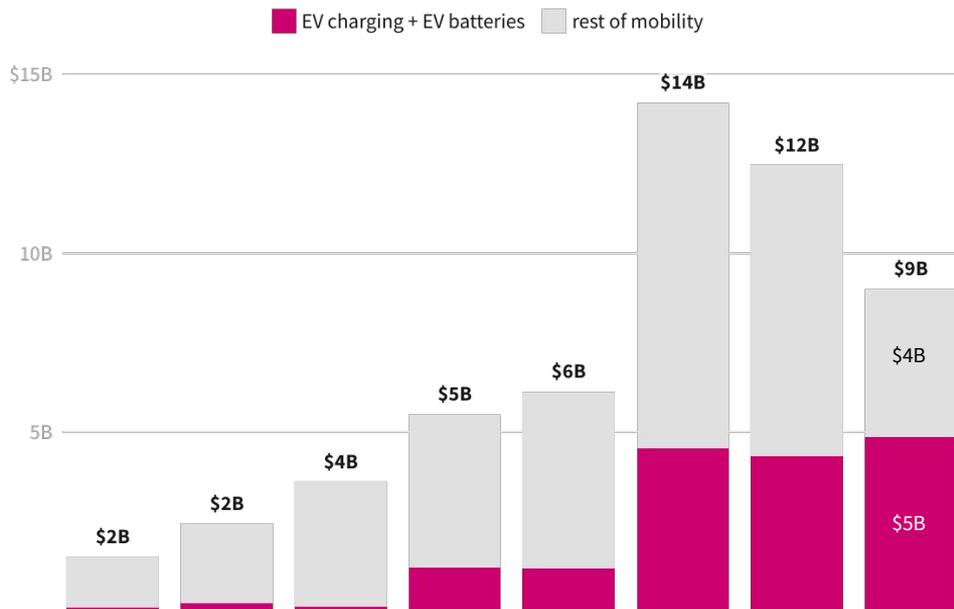
HumanForest
UK **\$6.3M** Series A
Nov 2023

Beev
France **\$3M** Early VC
Nov 2023

ZERO44
Germany **\$2.7M** Seed
May 2023

Infrastructure-intensive EV battery and charging accounted for over half of mobility funding in 2023. Looking at the rest of mobility we see a notable drop in 2023.

VC investment in European mobility startups by segment



Top rounds rest of mobility in 2023

CONIGITAL CONNECTED DIGITAL England	\$508M Series A - Sep 2023
octopus electric vehicles England	\$190M Growth equity VC - Jun 2023
OXI England	\$140m Series C - Jan 2023
REVEL Spain	\$125M Early VC - Sep 2023
myflexbox Austria	\$82M Late VC - Jun 2023

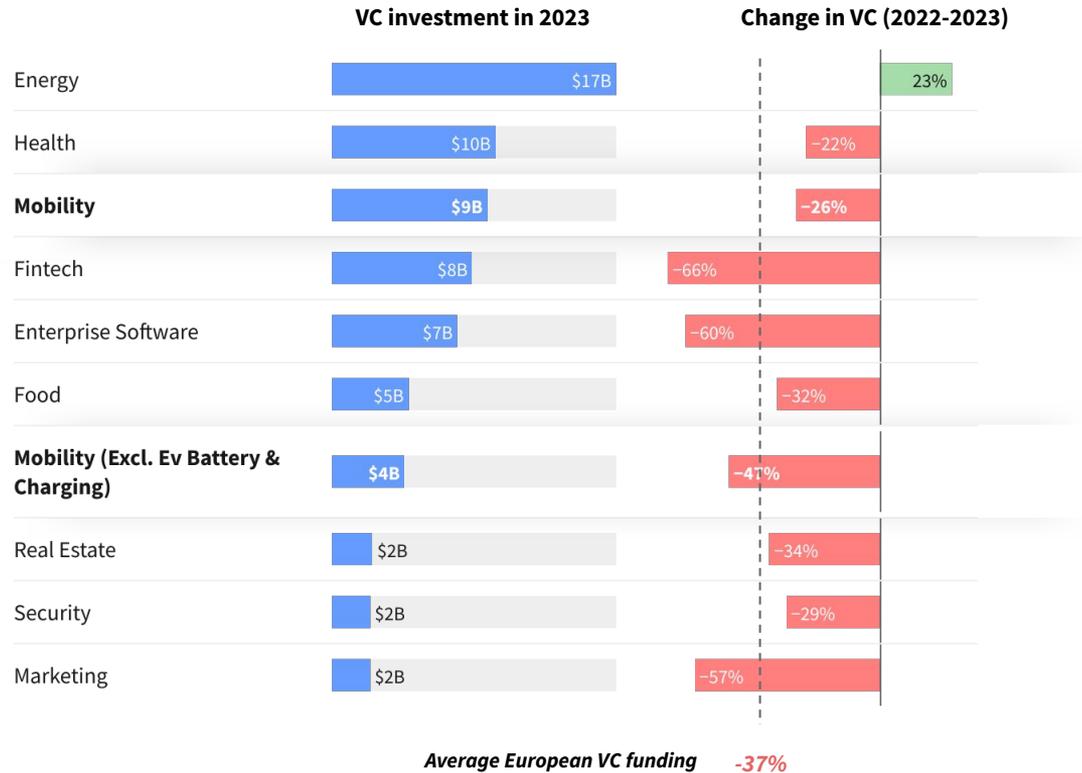
Top rounds in EV battery and EV charging in 2023

northvolt Sweden	\$1.4B Convertible - Aug & Sep 2023
ZENOBE England	\$111M Growth equity VC - Sep 2023
VERKOR France	\$926M Series C - Sep 2023
JOLT Germany	\$163M Growth equity VC - May 2023
MORROW Norway	\$163M Late VC & Convertible - May & Sep 2023

Mobility ranks #3 in top funded European industries in 2023, despite a 26% decline compared to the previous year.

When EV charging and battery are not considered, Mobility falls to 7th position with less than half as much funding and almost twice as much decline.

Top 10 industries by VC funding » [view online](#)

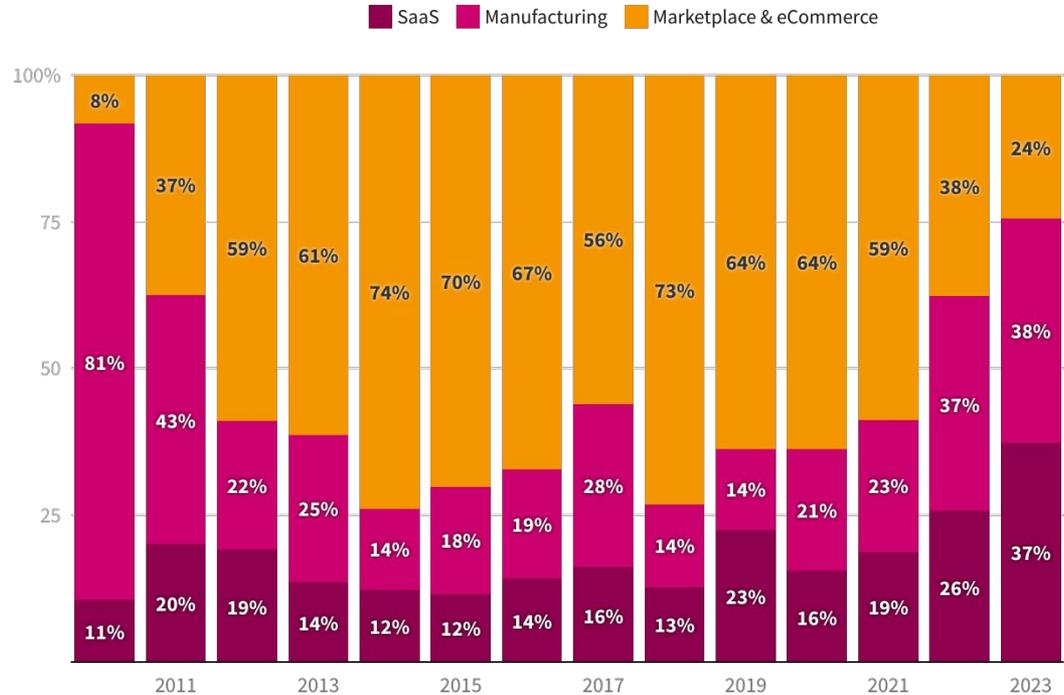


When looking beyond EV battery and EV charging, SaaS & Manufacturing are now dominating, whilst Marketplace dropped to its lowest share in over a decade.

Marketplace & eCommerce sector dominated mobility funding from 2012 to 2021, but now constitutes the smallest share of the funding pie. This is driven by the rise and “fall” of many mobility segments (e.g. car sharing/hailing, micro-mobility operators, online car marketplaces).

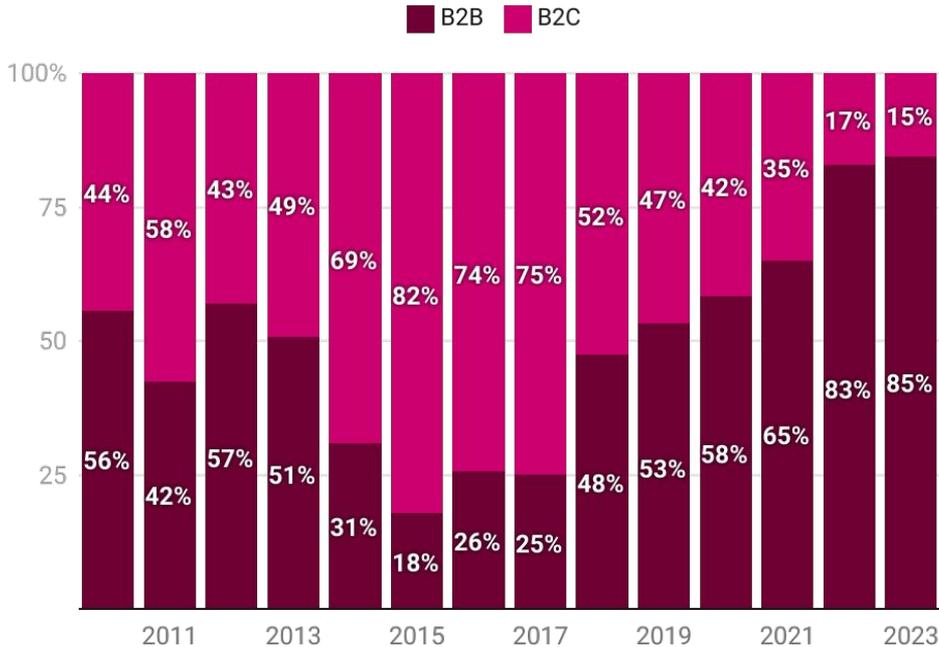
SaaS shares the top spot for the first time, though largely driven by large rounds in autonomous mobility for industrial and commercial vehicles.

VC funding of Mobility (excl. EV Charging and Battery) by business model



Over the past decade, the funding allocated to B2B startups in the mobility industry has more than doubled.

VC funding of Mobility by client focus



“ Navigating the mobility landscape, B2C is no easy ride (challenges in shared mobility and quick commerce, among others) and funding hurdles loom large.

However, in the B2B space, the supply/demand dynamics are better, so VC opportunities thrive. The compelling drive to decarbonize operations (especially since the CSR Directive) fuels a demand surge from corporates for cleaner and sustainability-related mobility solutions.”

Vincent Cabanel

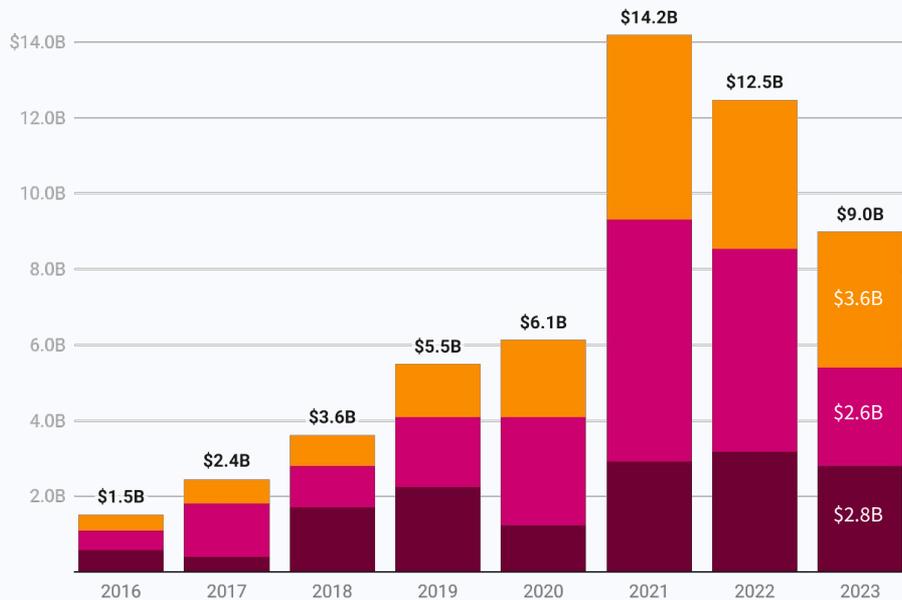
Dealflow & Startup Acceleration Manager
at Via ID



Corporate investors in European mobility startups slightly slowed their investments in 2023 but showed stronger resilience than Venture Capitals. EV still makes up most of their top bets.

Corporate funding in European mobility startups

■ Corporate ■ Venture Capital ■ Other



Notable rounds with corporate investors

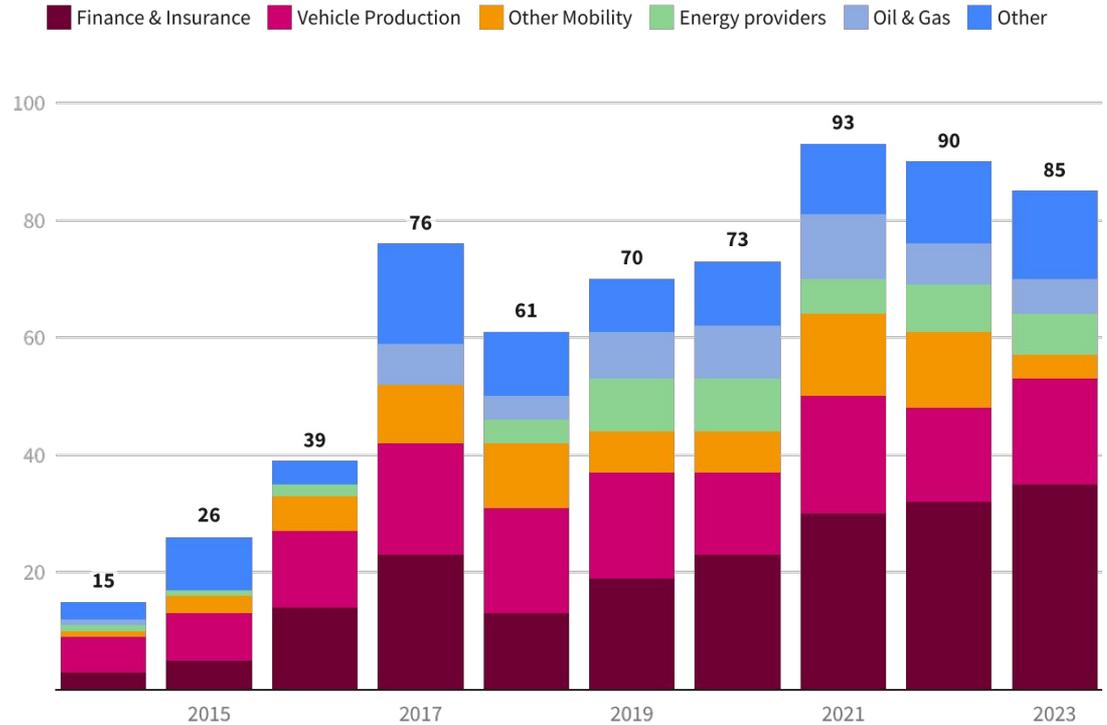
[» view online](#)

NAME	INVESTORS	MARKET	LOCATION	VALUATION
Northvolt On a mission to establish a supply ...	BlackRock Baillie Gifford Ava CPP Investment AMF	energy transportation vehicle production energy storage	Stockholms kommun, Sweden	\$12.0b
Zenobe Energy Zenobe operates a range of batter...	KKR Infracapital Mubadala Capital	energy transportation energy storage maintenance	London, United Kingdom	\$264–396m
Verkor A company that promotes the dep...	Bpifrance EQT Ventures EIT InnoEnergy Renault Group Airbridge Equity Partners	energy transportation vehicle production energy storage	Grenoble, France	\$3.7–5.6b
Oxa Oxbotica develops software desig...	Halma Tencent Business Growth Fund IP Group Venture/Science	robotics transportation autonomous & sensor tech	Oxford, United Kingdom	\$560–840m
REVEL The new way to have a car	KKR Santander Consumer Bank	transportation search, buy & rent	Madrid, Spain	\$506–759m
Morrow Working to develop and deliver th...	Siemens Maj Invest Nysno Climate Investments A Energi ABB Technology Ventures	energy transportation vehicle production energy storage	Oslo, Norway	\$387–581m
Kongsberg Digital Kongsberg Digital utilizes rapid di...	Shell Ventures Idekapital	transportation logistics & delivery	Kongsberg, Norway	\$540m

Corporate investors have somewhat sustained their involvement in European Mobility companies.

Finance & Insurance and Vehicle Production corporates are the most active in the space.

Number of rounds in mobility per corporate investor segment



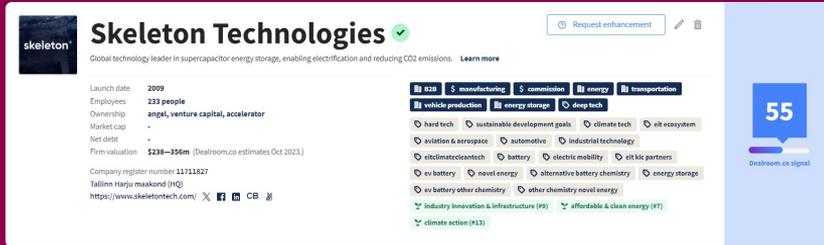
Dealroom.co. Data as of Jan 8th 2024.

Finance & Insurance: Private Equity, Investment Banks, Insurance companies and other financial institutions. Vehicle Production: OEMs & Tier 1 Suppliers. Other mobility: Public transportation or other modes of transportation (e.g. aviation, maritime, urban mobility).

Source:

*Mobility refers to the "Transportation" industry in Dealroom. For details see methodology and definition.

Deep Dive: Siemens' investment in supercapacitor manufacturer Skeleton Technologies.



Siemens is a global leader in engineering and electronics, present predominantly in the energy, transportation and healthcare sectors.

Skeleton is an Estonian supercapacitor manufacturer for energy storage. Its battery named 'SuperBattery' is made up of the company's proprietary raw material: 'Curved Graphene' which allows high levels of performance, such as extremely fast charging, while eliminating reliance on toxic metals.

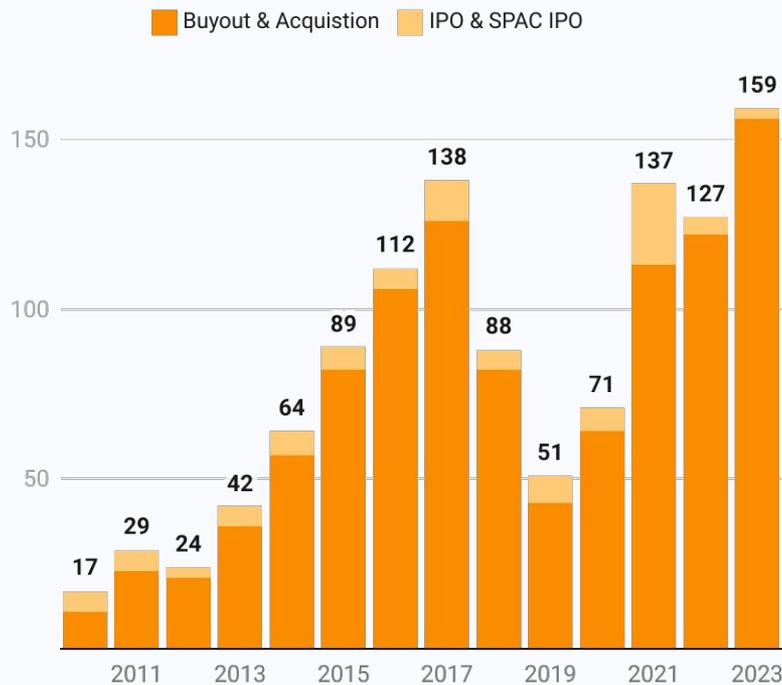
In October, the two companies agreed to a strategic partnership. **Siemens financed part of a €108M¹ equity and debt round** for Skeleton, intended to support the development and manufacturing of its battery technology along with the opening a **new factory in Germany**.

The new facility, expected to produce 40 times more output than their current operations, **will manufacture twelve million cells annually from the end of 2024²**. Siemens is integral to these efficiency improvements, not only electrifying, automating, and digitizing the factory but also leveraging economies of scale to anticipate 90%³ lower production costs five years into the project's completion.

Skeleton marks **Siemens'** latest venture into energy storage, joining **previous investments in industry giants like Sila, Northvolt, and Morrow**. Siemens' strategic motivations include **sustaining its technological leadership in the industrial and energy sectors and expanding its offerings in emerging technologies** for future-proofing. Siemens' novel presence into these innovative segments has shown to speed up development of its technologies, giving a competitive edge to the firm and more than anything, providing it with components needed for its broader range of products and services. Beyond technological advancement, Siemens is drawn to Skeleton's positive image and the associated environmental benefits. This alignment with sustainability appeals to a large firm like Siemens, helping it meet corporate responsibilities and reinforcing a 'sustainable branding' initiative, especially as it actively supports the global energy transition.

M&A is showing all-time-high activity lead by segment consolidation, as well as fire-sales & bankruptcies. The public market is almost completely closed off.

Number of exits by type [» view online](#)



Selected acquisitions of European Mobility startups in 2023 by startup segment

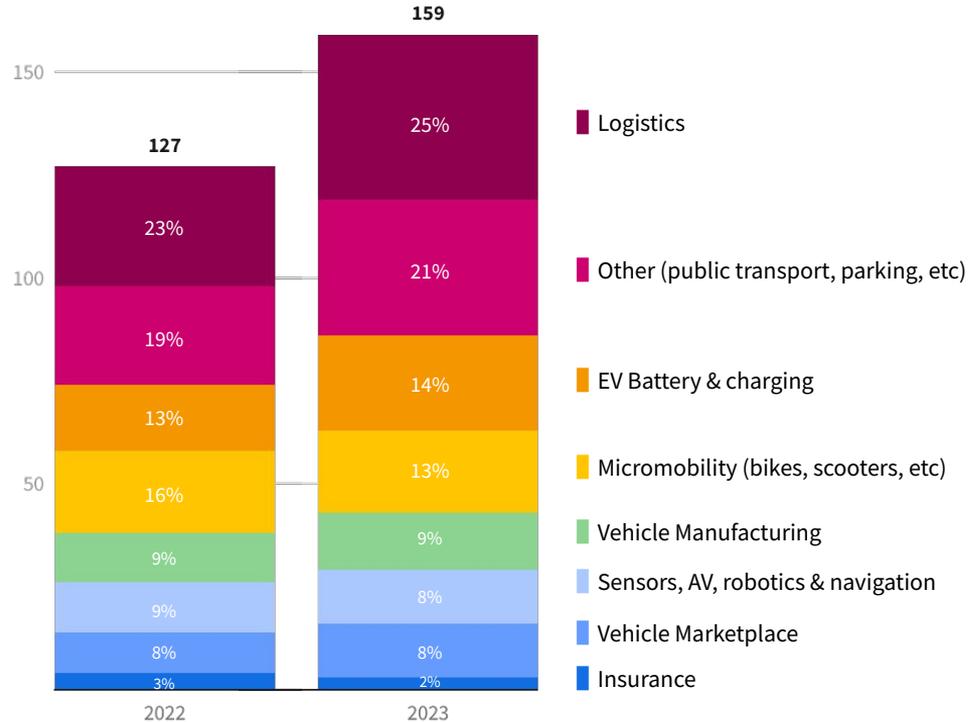
	Buyer	Target
Vehicle production & Sale	LAVOIE	VANMOOF
	CARLYLE	EVOLUTION FUNDING
Other mobility	VIA	Citymapper
	BlaBlaCar	Klaxit
Micro-mobility	emmy	felyx!
	binbin	GO sharing
Other industries/EV charging	SIEMENS	heliox
	FLEETCOR	mina

The consolidation started last year in some segments and has kept going. Logistics, public transport & parking are seeing the most M&A activity.

Notable activity is also seen in EV Battery & charging.

[See all 2023 Mobility exits »](#)

Total number of exits in mobility segments and percentage share per segment



Dealroom.co
*Mobility refers to the "Transportation" industry in Dealroom.
For details see methodology and definition.

Macro valuations trends

In partnership with Clipperton

CLIPPERTON

Overall, 90% of rounds done by mobility startups are closed at valuations below €100m, exemplifying the fact that reaching the club of companies valued north of €100m remains a notable performance.

The year 2023 showed a sharp decrease in the number of deals in mobility (down by 54% vs. 2022), affecting all valuation categories. If the categories [€10m-€100m] and [€100m-€500m] are somehow resisting, down by 20% and 26% respectively, one will notice the quasi absence of mega-rounds in 2023 with only 1 transaction above €500m vs. 11 in 2022.

After two years showing an average valuation of mobility startups €100m, 2023 saw a sharp decline at €62m i.e. a drop by an impressive 40%, in line with the overall downward trend in innovation financing across sectors. This is mainly linked to the absence of mega-financing rounds in 2023 compared to previous years.

Interestingly, the median valuation has kept increasing, establishing at €13m (vs. €10m in 2022).

Valuation mix by deal count



Average valuation



Median valuation



Valuations trends by stage and business model

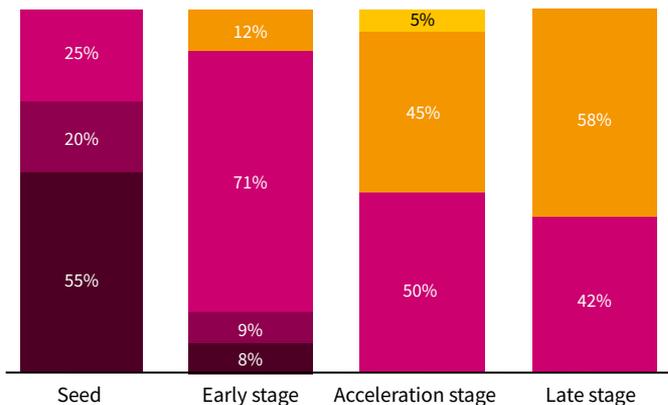
In partnership with Clipperton

CLIPPERTON

In 2023, more than half of Seed rounds in mobility were done at a valuation below €5m, consistent with what was observed in 2022 (60%). Early-stage rounds (mostly Series A) were closed at valuations comprised between €10m and €100m, with a median sitting at €25m. This valuation range still represents respectively 50% and 42% of the valuations of acceleration and late-stage rounds.

Cross analysis between investment stage and valuation level - 2023 - Deal count

Lower than €5M €5M-€10M €10M-€100M €100M-€500M €500M-€1,000M



The analysis by business models clearly shows mixed trends. Marketplace & ecommerce businesses have witnessed a period of hype in 2021 (avg. valuation at €166m), and are now down to €55m in 2023. The same goes for Manufacturing companies with an average valuation of €85m in 2023 vs. €159m last year.

On the other end, SaaS businesses showed clear resilience with an average valuation slightly increasing at €58m vs. €52m in 2022.

Average valuation by Business Model

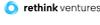
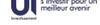
Marketplace & ecommerce Manufacturing SaaS



Most active investors of 2023.

EIT Urban Mobility remains the top investor in European Mobility startups.

Top investors in European Mobility startups (2018-2023):

	Investor Country	Preferred round	Mobility rounds 2023	Mobility rounds 2018-2023
	Spain	SEED	62	128
	France	SEED	22	83
	Belgium	SEED	14	47
	Germany	SEED	7	13
	Germany	SEED	7	8
	France	SEED	6	11
	United Kingdom	SEED	5	18
	Germany	EARLY VC	5	13
	Netherlands	SEED	5	7
	France	SEED	5	7
	Spain	SEED	5	6
	Austria	SEED	4	26
	Germany	SEED	4	15
	United Kingdom	SEED	4	12
	Türkiye	SEED	4	7

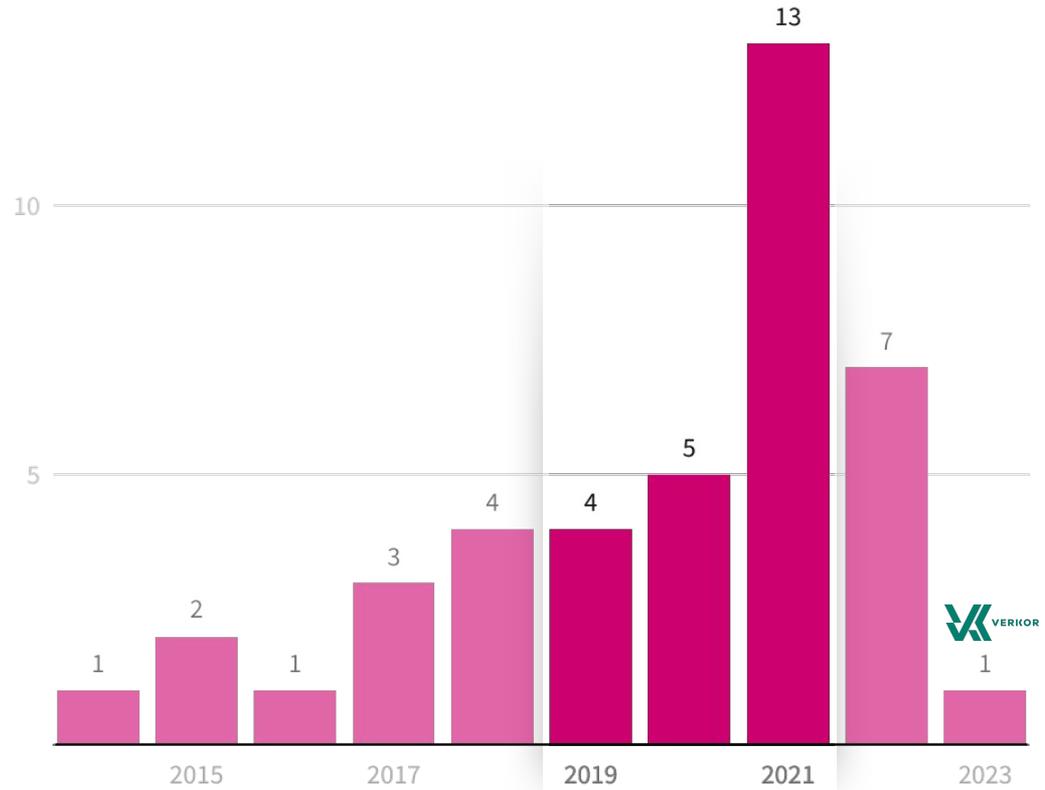
In 2021, a record high 13 new unicorns were minted. In 2023, only one was created.

Today there are [44](#) European Mobility Unicorns.

[22](#) unicorns were created in the 2019-2021 period.

[9](#) of the unicorns minted in that period have lost their unicorn status.

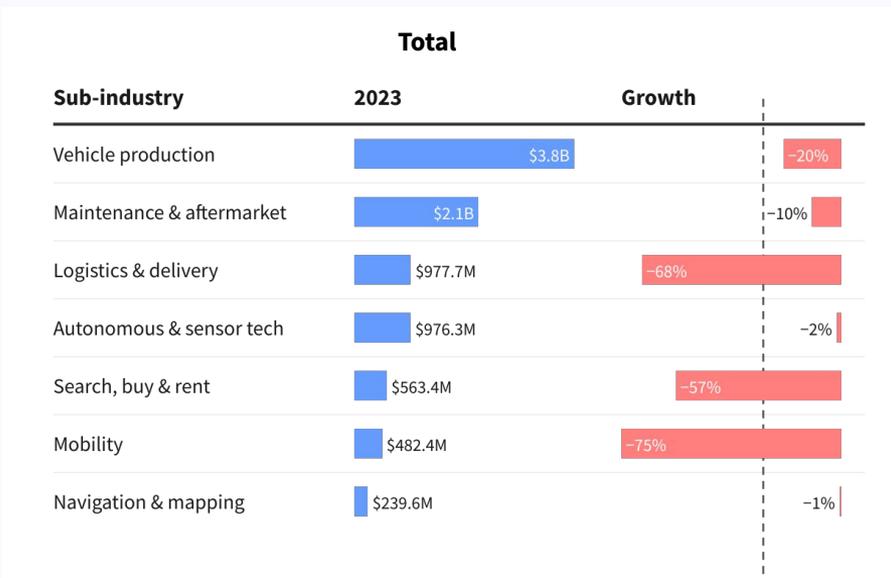
New European Mobility Unicorns created by year
[» view online](#)



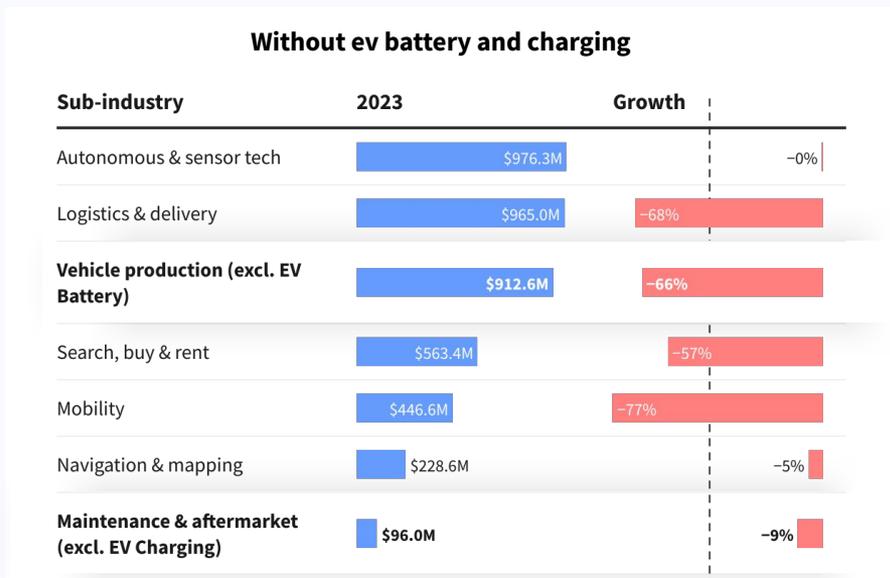
2 | Trend analysis

Vehicle production and Maintenance & Aftermarket lead, but mostly driven by EV battery and EV charging. Beyond that, Autonomous Mobility has attracted the most funding.

European mobility VC funding by sub-industry



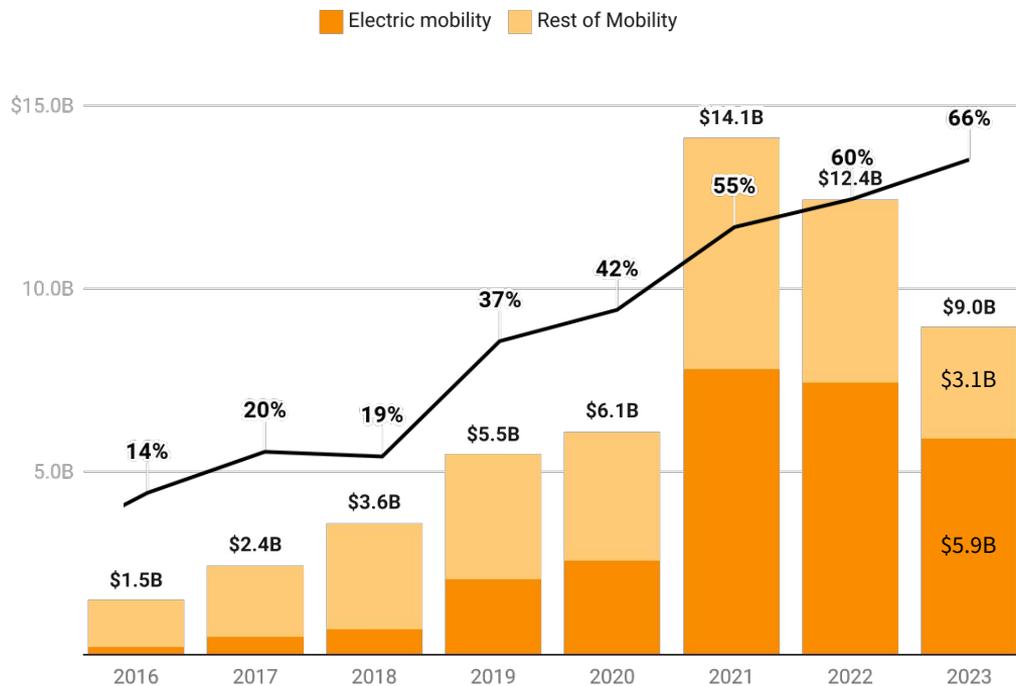
Average Mobility drop -26%



Average Mobility drop -47%

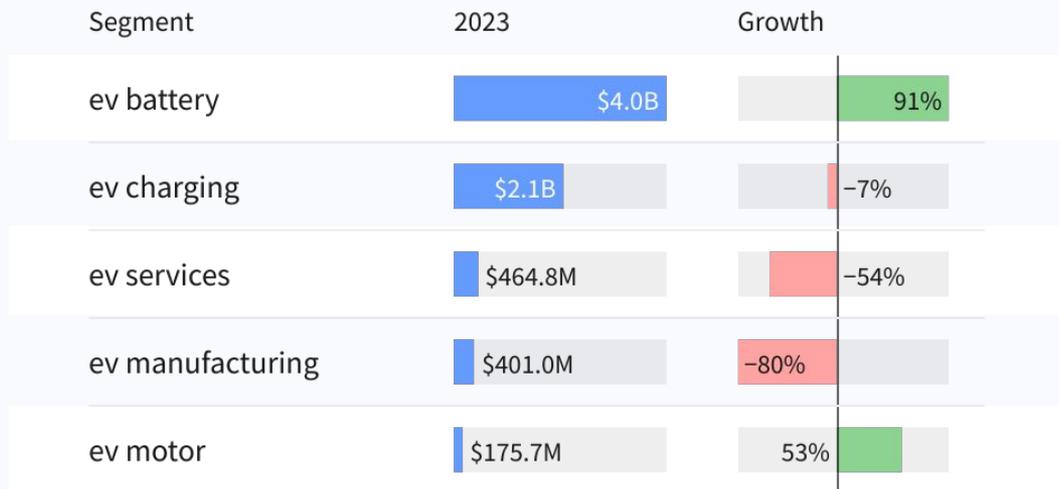
European electric mobility VC funding slightly dropped compared to 2022, but made up an all time highest share of total mobility investment at 66%.

VC investment in European Mobility startups (% EV of total investment)



European EV funding is dominated by EV batteries increased by 91% compared to 2022, though largely attributable to Northvolt and Verkor.

Electric mobility VC funding by EV segments 2023 (% growth vs 2022)



Selected funding rounds in 2023

[» view online](#)

northvolt	\$1.2B Convertible
ZENOBE	£870M Growth equity VC
octopus electric vehicles	£150M Growth equity VC
TENWAYS	\$44M Series A
H55	\$51M Series C

The sustainable vehicle lifecycle landscape.

The switch to Electric Mobility is the key sustainable mobility trend, attracting 66% of mobility funding.

But sustainability encompasses the whole lifecycle; production, life, and end of life; of the vehicle, with attention to materials, design, circularity and traceability.

Production tops electric mobility funding with \$3.2B invested in 2023, in fields such as EV battery and electric vehicles manufacturing. An additional \$1.7B has also went into green production process in the past year (mobility is only one, not the main application of this sector).

During life still attracts the least attention, when excluding EV charging, with **just under \$90M** funnelled into the sector this past year.

In End of Life, 2023 saw a strong focus on end of life of batteries with recycling and second use with **\$1.3B raised, a 25x increase from the previous year.**

Production

Battery: new battery materials, advanced battery design
Materials & production processes: green production processes (e.g. green steel), bio-based and recycled materials
Emission compensation and capture: data driven supply chain & CO2 tracking, CO2 capture
AI powered engineering

During Life

Battery management systems (BMS)
Green propulsion sources
Smart grid & V2G
Digital twins and predictive maintenance

End of Life

Battery recycling
Materials recycling
Circular economy platforms

The sustainable vehicle lifecycle landscape.

Production

CO2 Capture



Capitise



Aerodymax



Qaptis

Advanced battery design



Customcells



Nyobolt



Teva Motors

AI powered engineering



Volocopter



Einride



Lilium

New battery materials



Northvolt



Verkor



Morrow

Green production processes



H2 Green Steel



Cotesa



Airborne

Bio-based and recycled materials



Made of air



liux.eco



GAFT - Sustaina

Data driven supply chain & CO2 tracking



Sylvera



Circular



Everledger

During Life

Battery management systems



TWAICE



Eatron Technolo



Brill Power

Green propulsion sources



Sono Motors



Lightyear



H55

Smart grid



Wallbox



Virta



EvEnergy

Digital twins and predictive maintenance



Ilika



Konux



Capte

End of Life

Circular economy platforms



Tradus



The Bike Club



Amovens

Materials recycling



Monolithos



Sycamore Avlavi



UK Rubber

Battery recycling



Zenobe Energy



Mecaware



Connected Energy

» Explore the full landscape

Carbon tracking & offset has grown massively in the last few years, but transportation-specific solutions are just starting to be developed.

Nearly \$1B was invested in carbon tracking & offset startups in Europe since 2021, with \$396M in 2023 up from just \$22M in 2020.

However, only 2% of this funding went to transportation-focused solutions.

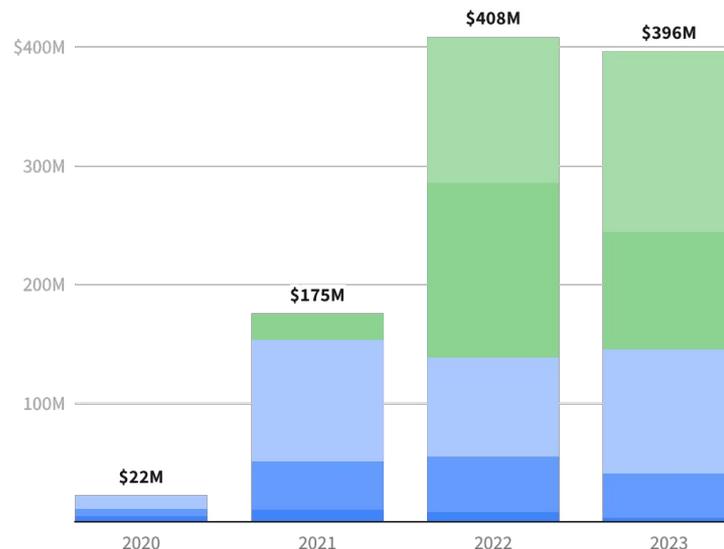
Production: Data driven supply chain & CO2 tracking
Combined funding \$ 172M

shipzero Sylvera carbmee Circular Everledger MSG Production
Vizzuality Green Sea Guard Tracks Myneral Labs SeaRoutes
Siglar Carbon ZERO44 AlongRoute Squake Fynch Mobility Clearly

VC funding in Carbon tracking & offset startups in Europe

[» view online](#)

0 - \$1M (Pre-Seed) \$1M - \$4M (Seed) \$4M - \$15M (Series A) \$15M - \$40M (Series B) \$40M - \$100M (Series C) \$100M - \$250M \$250M+



A massive acceleration of fleet electrification is needed and startups are addressing the key pain points: difficulty to plan the switch and increased operational complexity.

Currently **only 1.4% of the total European commercial vehicle fleet is electric** and at the end of last year just 0.8% of light commercial vehicles (LCVs) and 0.1% of trucks operated by commercial fleets were classified as electric.

Nonetheless, sales are growing: between 2016 to 2022, commercial fleet EV adoption in Europe **grew 11x**, from 100,000 to **more than 1 million vehicles**.

Moreover, the pace of electrification must strongly accelerate to meet the ambitious 'Fit for 55' targets set for **2030**, which aim for **55% electrification of passenger and Light Commercial Vehicles (LCVs)**, and **30% electrification of trucks and buses**.

One of the key **barriers to adoption** is the **increased operational complexity** and the **difficulty to plan the transition to EV for fleets**.

The following startups help reduce some of these barriers by developing tailored solutions for EV fleet planning charging thus improving operational efficiency:

Electrification planning software for fleets

Combined funding \$ 33M



Nelson Mobility



Clearly



Papaya



Voltaage



Volteum



Dynamon



VivaDrive



Zeti



OptimizeNow



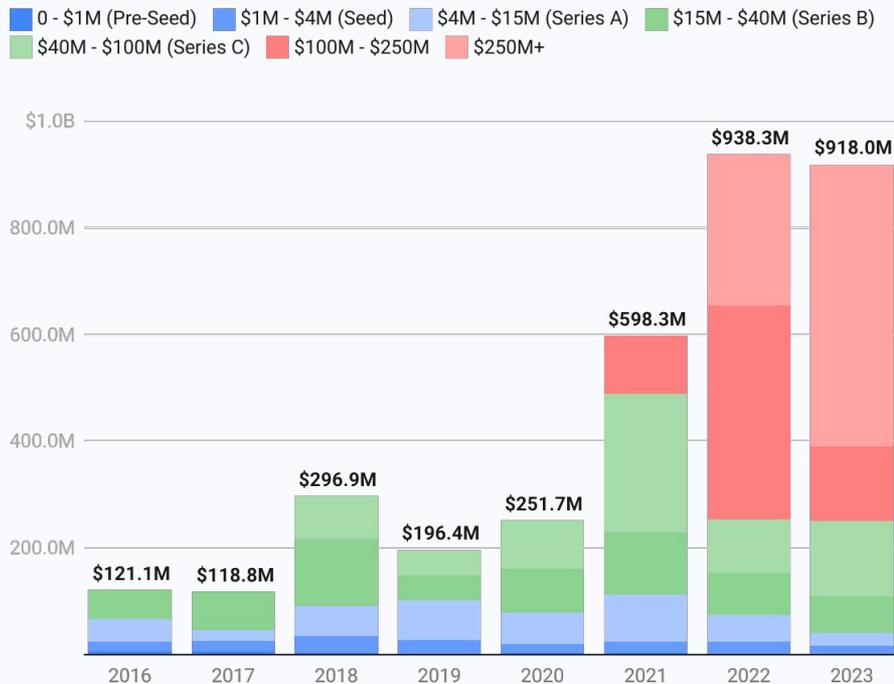
Voltia



ChargeTrip

In 2023, Autonomous mobility funding came close to the previous year's record high levels, largely attributable to few but mega rounds.

VC investment in European autonomous mobility startups



Selected equity rounds in 2023:

[» view online](#)

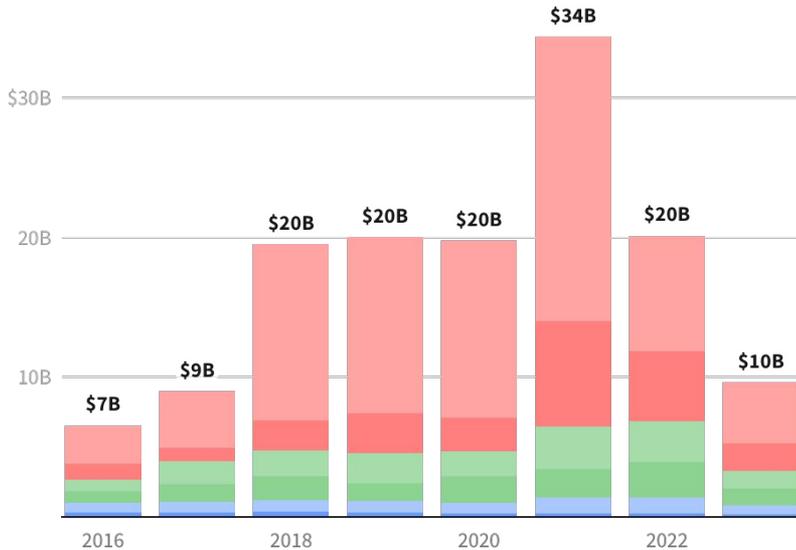
Startup	Funding round	Focus
CONIGITAL CONNECTED DIGITAL	£400M Series A*	Industrial and commercial autonomous vehicles
oxa	\$140M Series C	Industrial and commercial autonomous vehicles
ENVISICS	\$100M Series C	Augmented Reality Head Up Displays
FERNRISE	€47M Series A	Tele Driving autonomous trucking
MILLA GROUP	€15M Early Vc	Autonomous shuttles
geo flex	€6M Series A	High accuracy positioning for autonomous driving

3 | Geographic insights

In 2023, Europe is projected to show similar levels of funding as the US for the first time, showing much stronger resilience.

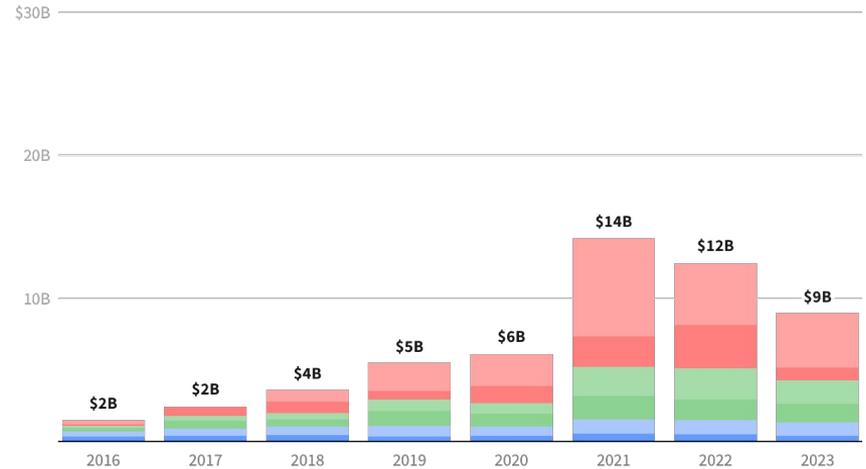
VC investment in mobility startup by HQ in USA [» view online](#)

■ 0 - \$1M (Pre-Seed)
 ■ \$1M - \$4M (Seed)
 ■ \$4M - \$15M (Series A)
 ■ \$15M - \$40M (Series B)
 ■ \$40M - \$100M (Series C)
 ■ \$100M - \$250M
 ■ \$250M+



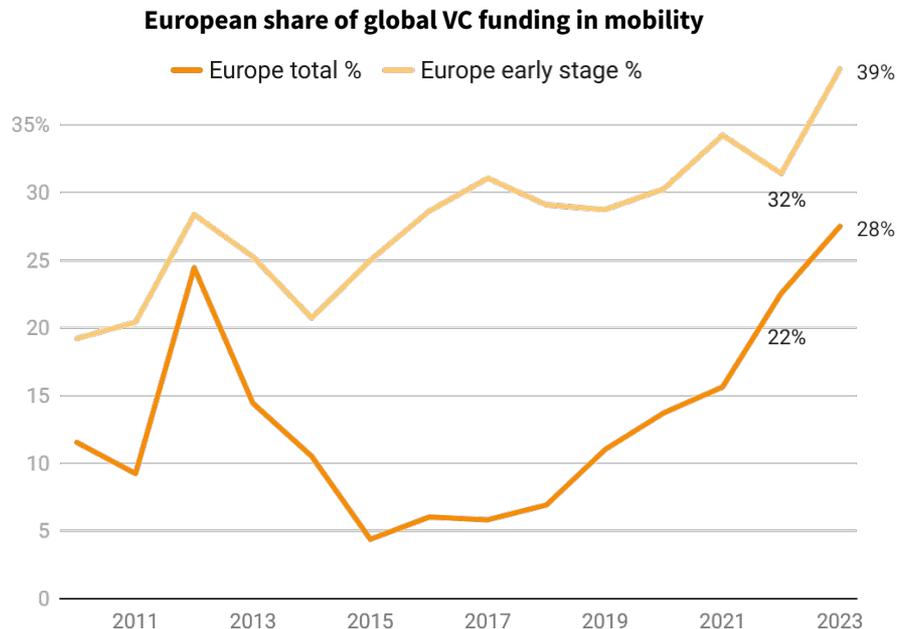
VC investment in mobility startup by HQ in Europe [» view online](#)

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 ■ \$15M - \$40M (Series B)
 ■ \$40M - \$100M (Series C)
 ■ \$100M - \$250M
 ■ \$250M+



Europe increased its share of global VC investment in mobility from 22% to 28% this year.

Europe is also the leading geography at early-stage, attracting 39% of global funding.



“With sustainability and climate challenges at the heart of the European ecosystem, Europe maintained its leadership position in global pre-seed and seed investments in purpose-driven tech companies in 2023.

Since transportation, battery tech and mobility manufacturing have attracted the largest flows of capital within the sustainability theme, it comes as no surprise that Europe emerges also as the global leader in early-stage mobility investments, outpacing the US and other regions.”

Theodora Preda

Ventures Director
at Startup Autobahn powered by Plug & Play



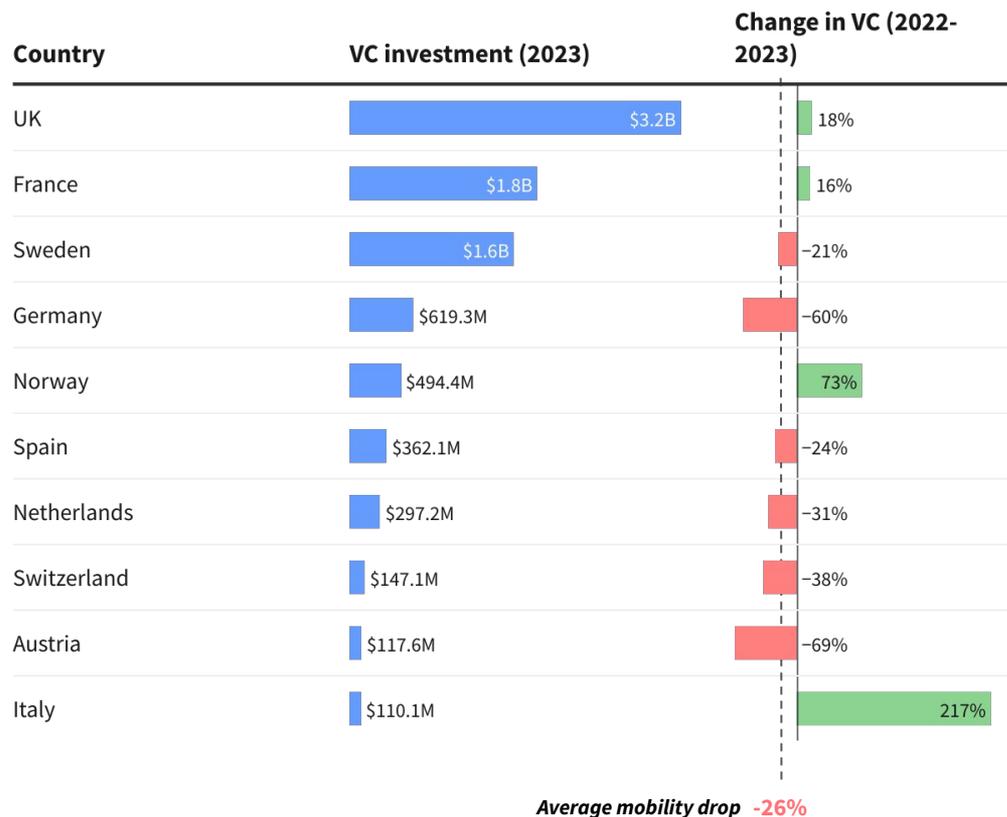
The UK still leads the European mobility industry with \$3.2B raised in 2023.

Few countries have shown positive growth compared to the previous year.

Norway soared from 11th to 5th place in funding, growing by 73% between 2022 and 2023 due to few but large growth-stage rounds.

Similarly, Italy jumped from 22th to 10th in funding due to an increase in ticket sizes compared to 2022.

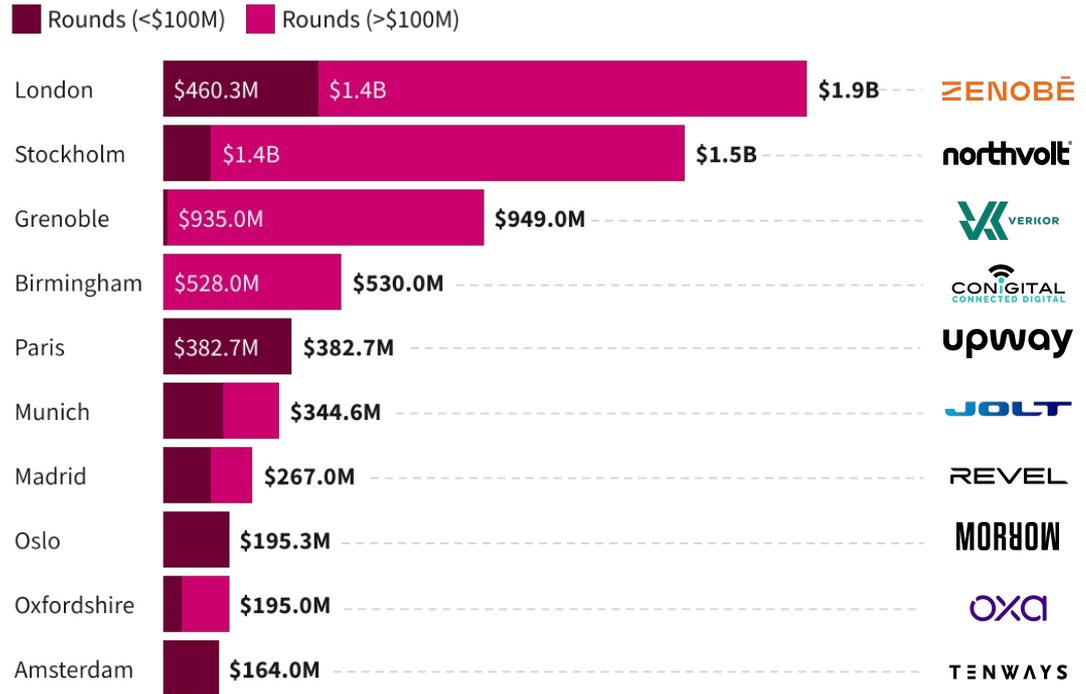
Top European countries in Mobility by VC funding in 2023



London and Stockholm remain top hubs in the mobility sector.

Top cities' dominance is often influenced by a few major mobility companies and their funding rounds.

Top European cities by Mobility VC funding (& top funded local company in 2023)



Dealroom.co. Data as of Jan 8th 2024.

Year over year growth computed comparing 2022 and projection of 2023 value at years end.

*Mobility refers to the "Transportation" industry in Dealroom.

For details see methodology and definition.

Source:

European Startup Prize for Mobility: TOP 50 Startups.

Using a robust methodology developed and orchestrated by Via ID, over 100 European VCs collaborated to identify Europe's TOP 50 most promising startups. This selection was made from a pool of over 700 applicants spanning 39 countries.

\$725M

VC funding raised since 2018

\$100M

Of which in 2023

\$3B

In combined Enterprise Value created

16

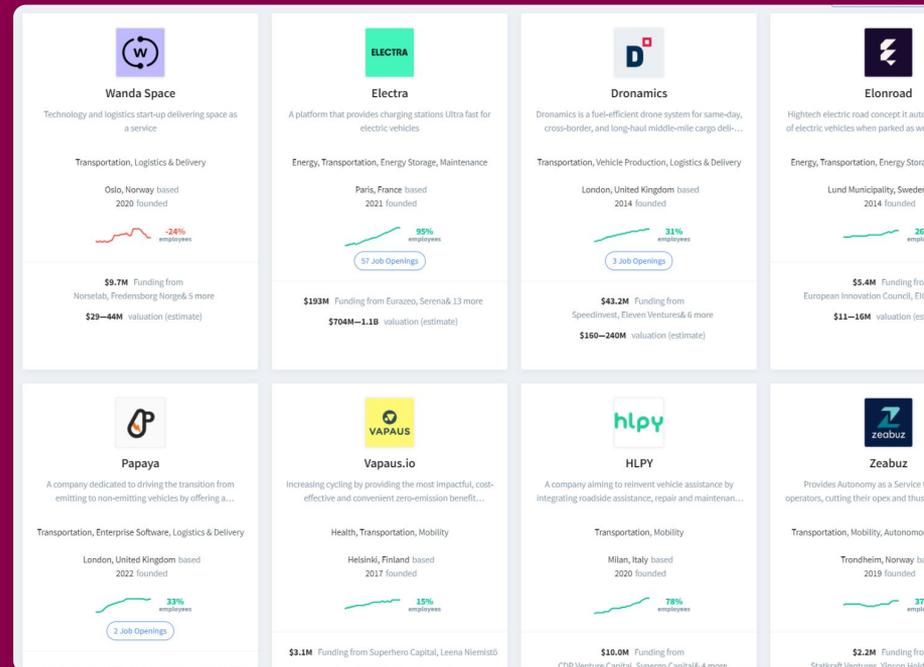
European countries

1.5K+

Employees

1/3

Of startups with 1+ Woman (Co-)Founder



[» Explore the full landscape](#)

Venture capital methodology and definitions.

Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

This report focuses, unless specified, on companies in the information age, i.e. after 1990. When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies, like NorthVolt or Arrival.

A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a \$1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, ... late stage, and growth equity rounds.

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information. Reporting lag up to 12 months may slightly affect statistics at early-stage, **especially pre-seed rounds.**

Taxonomy

This report focuses on the Mobility industry. This industry is referred as “Transportation” in the Dealroom taxonomy.

The transportation industry is divided into the following sub-industries: Mobility, Search, Buy & Rent, Maintenance & Aftermarket, Navigation & Mapping, Autonomous & Sensor Tech, Vehicle Production, Logistics & Delivery. A precise definition can be found [here](#).

Sub topics like micro mobility and EV battery are represented by tags in the platform. These topics can be under one single industry/sub industry or across multiple of them.

viaID

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