



EUROPE TECH UPDATE

Q2 2024

July 2024

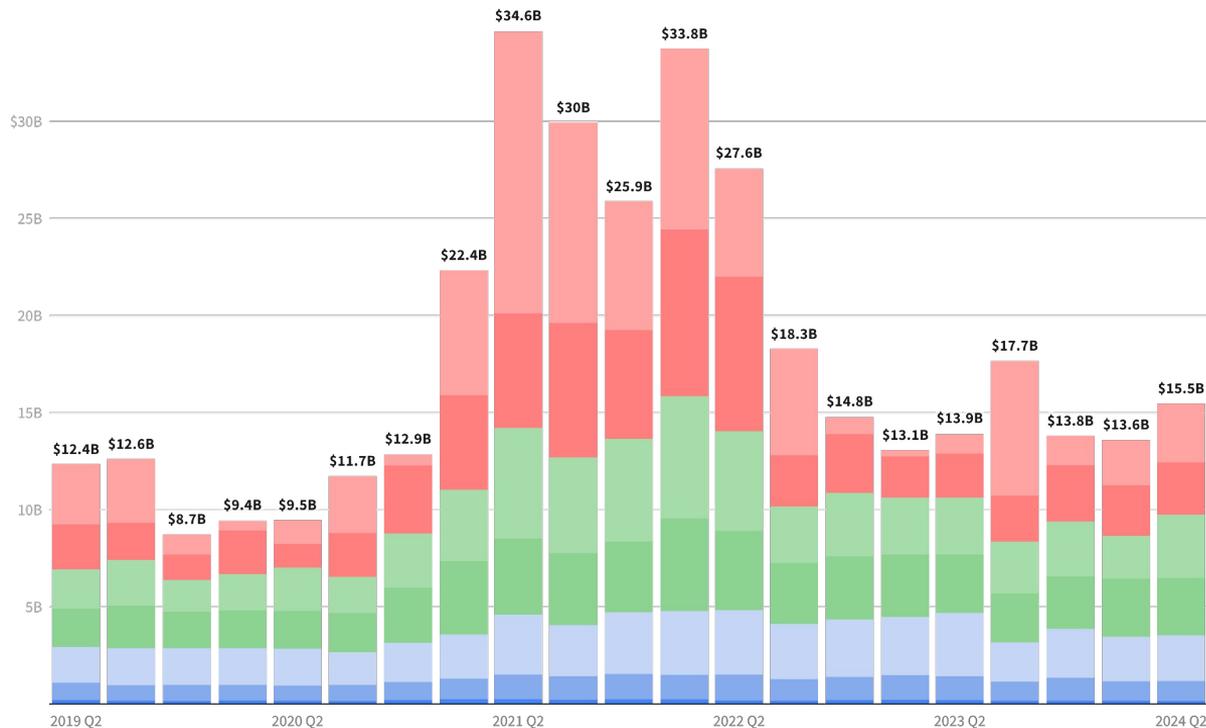
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Q2 venture capital investment in Europe is up 14% on Q1, and 12% year on year.

European startups raised \$15.6B in Q2 2024.

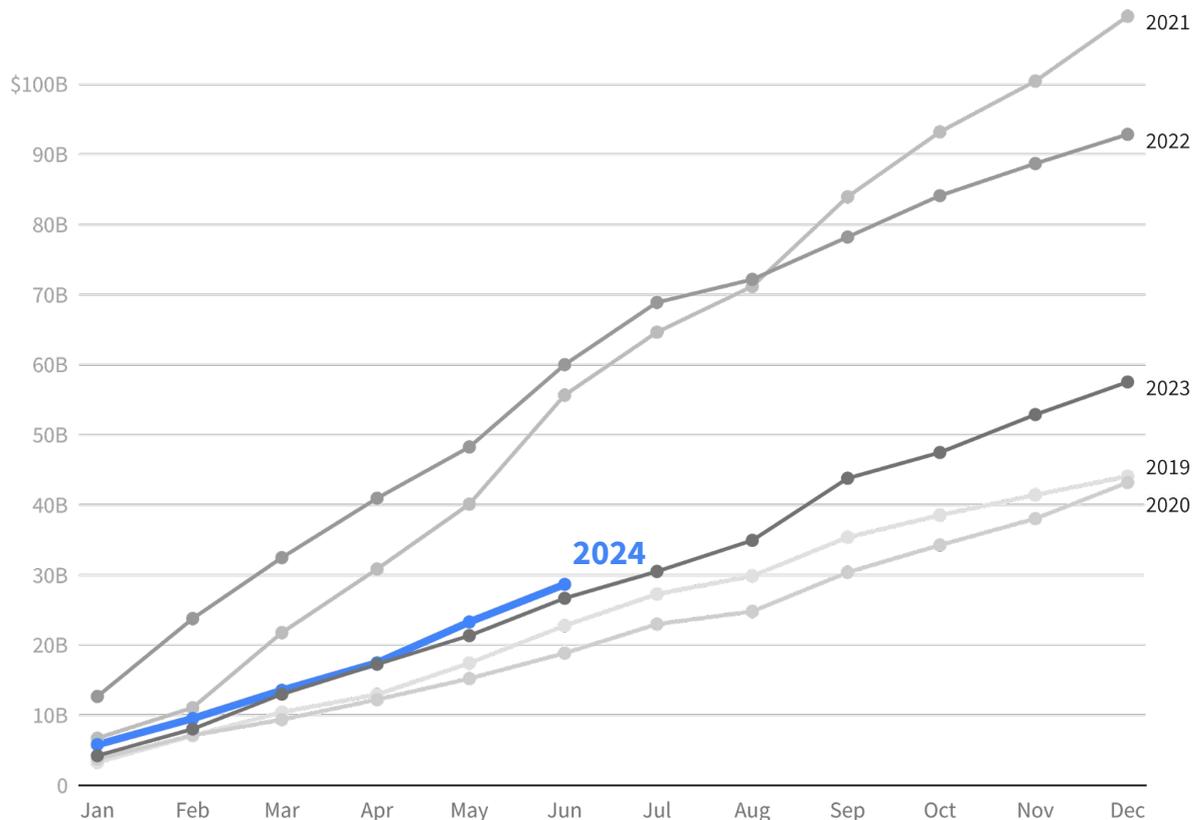
Europe VC investment by stage » [view online](#)

■ \$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+)



European venture capital investment is tracking above all but the outlier years of 2021/22 in 2024.

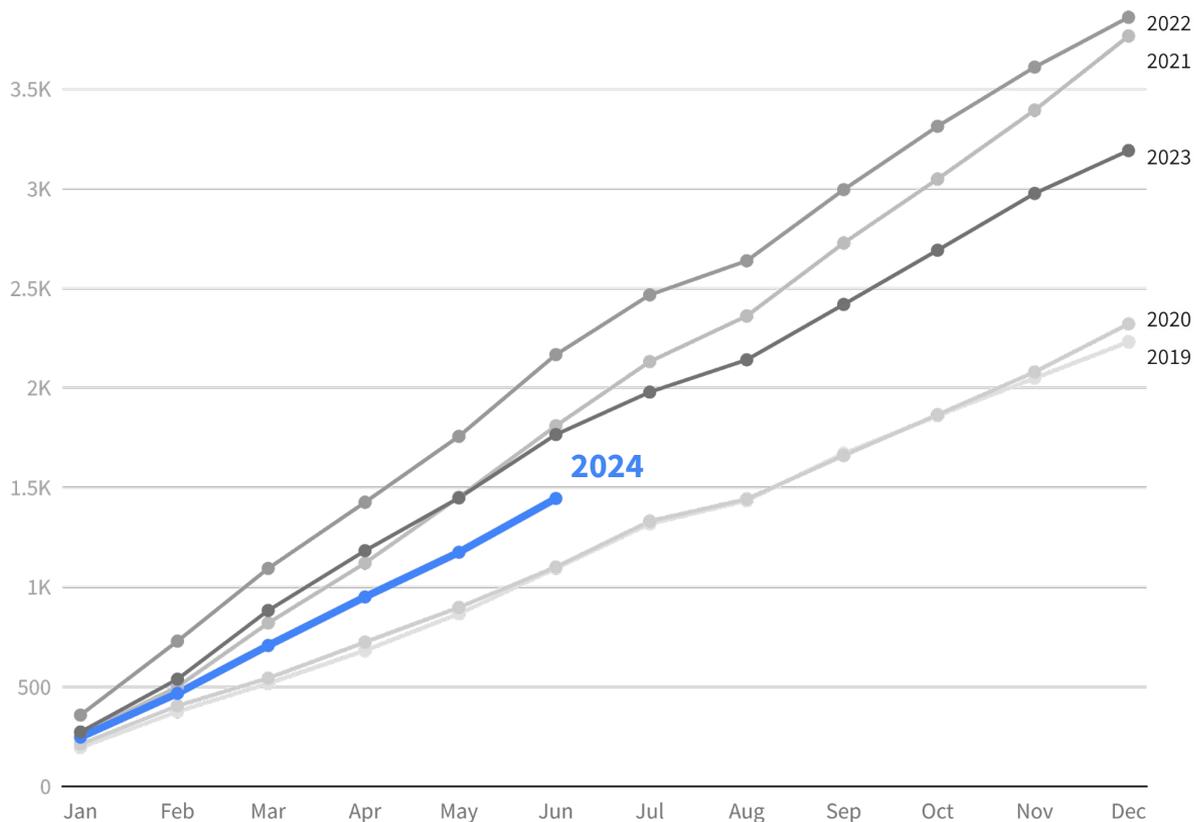
Europe VC investment by month (2019 - 2024) » [view online](#)



Over 1450 rounds of \$2M+ have been raised by European startups in H1 2024.

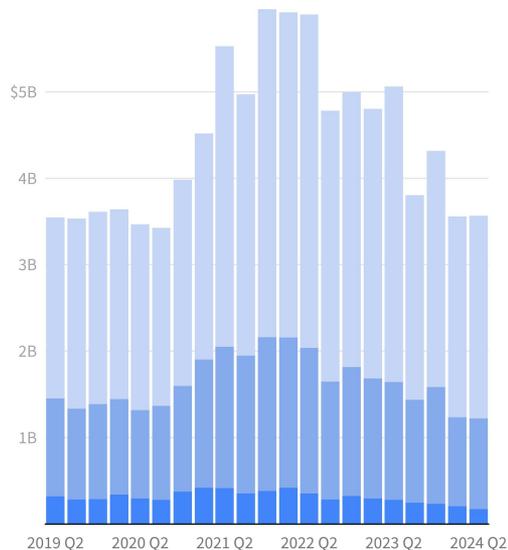
The venture industry is more active than any time pre-2021.

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



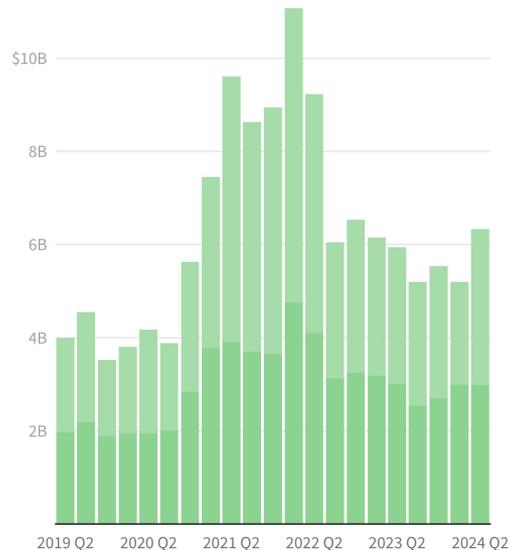
Early-stage European VC has been relatively stable in recent years

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



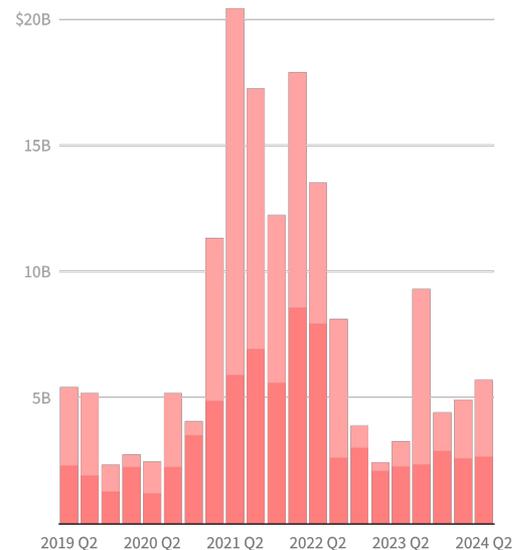
Breakout-stage VC is the highest its been in 6 quarters

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



Late-stage investment is up year on year in Q2 2024 and ahead of Q1

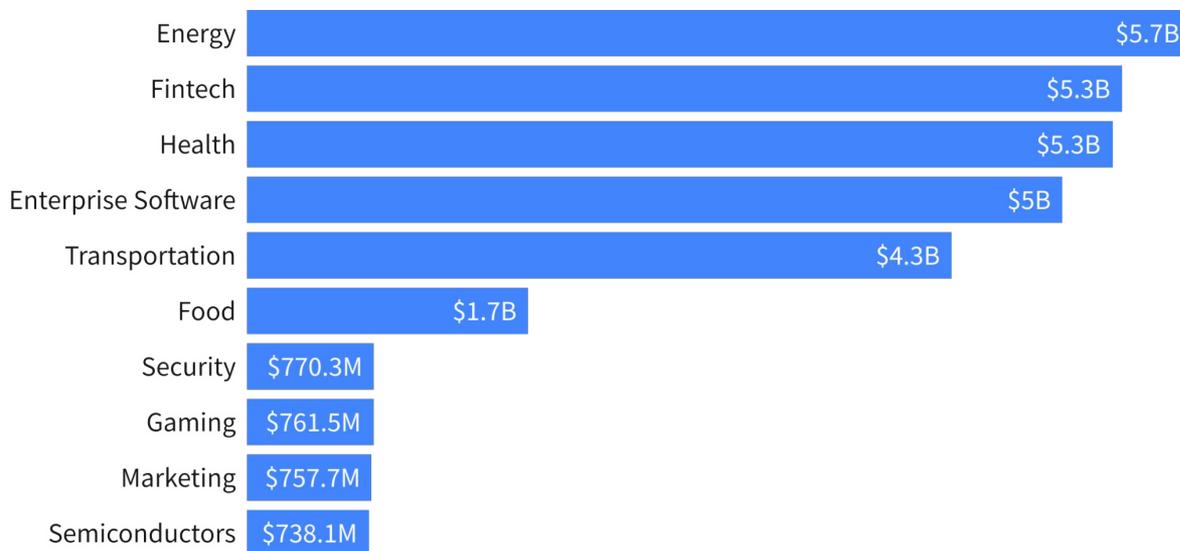
- \$100–250m
- \$250m+



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

This continues a trend from 2023 when Energy was the top funded industry in Europe every quarter. This is a major shift, as pre-2023, Energy typically ranked behind Fintech, Health and Enterprise Software by VC investment.

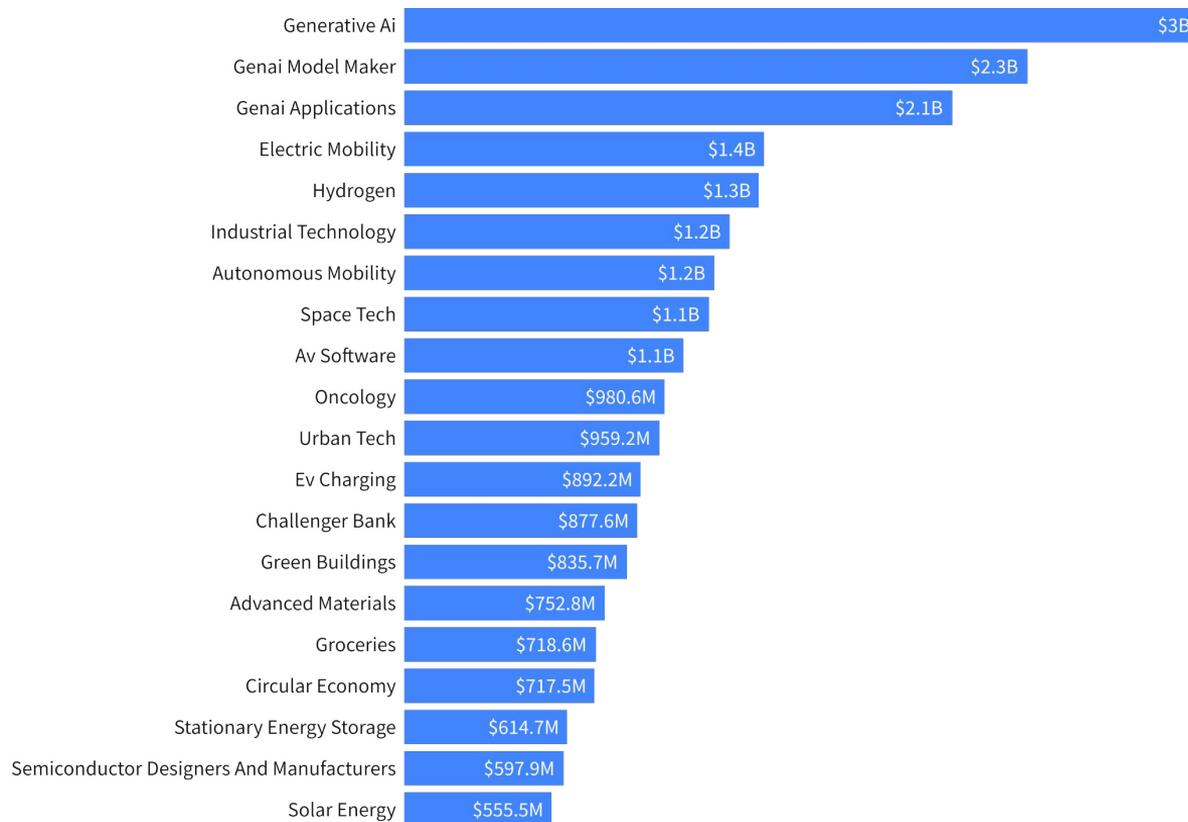
Europe's leading industries by VC investment, H1 2024 » [view online](#)



Leading segments in European startups in 2024 include Generative AI, Hydrogen and Electric Mobility.

European GenAI has had its strongest quarter on record with megarounds from Wayve, Mistral and Poolside AI.

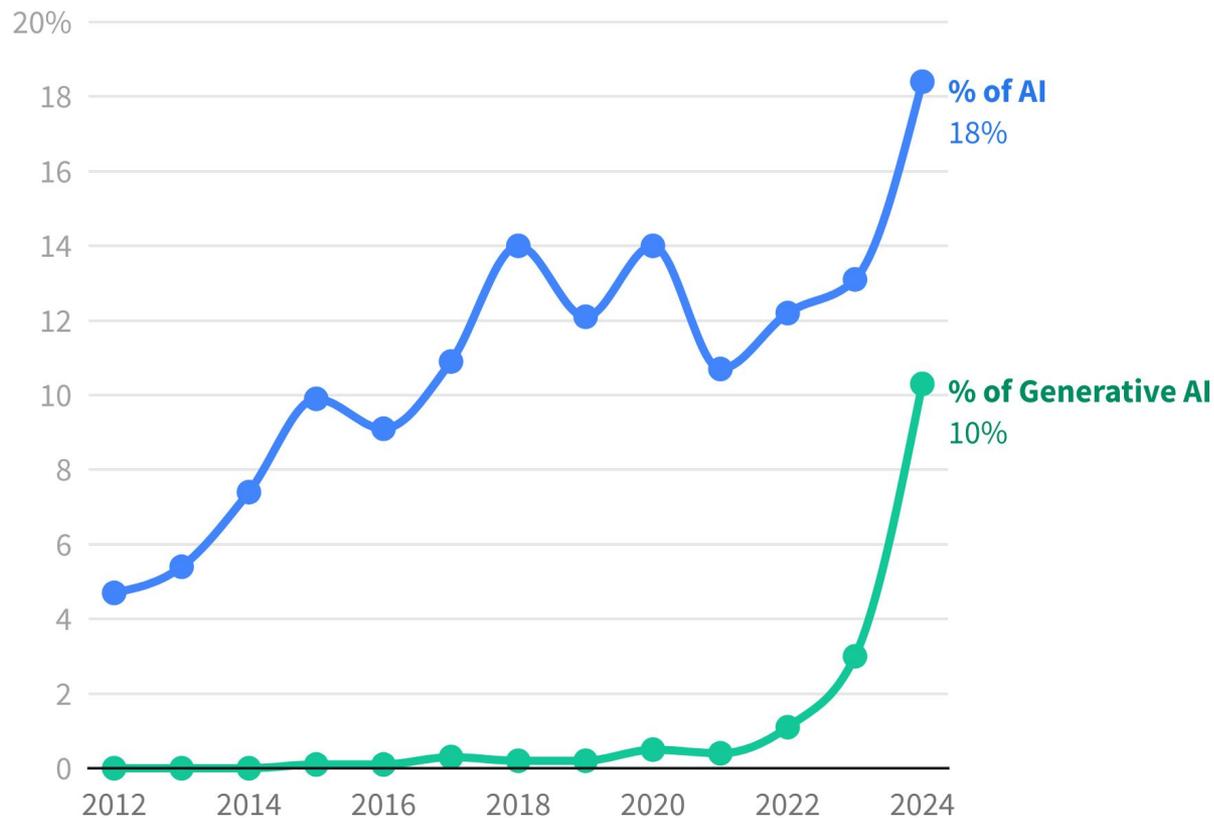
Europe's leading segments by VC investment, H1 2024 » [view online](#)



AI now accounts for a record 18% of VC funding in Europe, up from just under 7% in 2014.

After a period of steady growth and flatlining, Generative AI has reignited interest, now representing over 10% of European VC funding.

AI share of total VC funding in Europe



Source: 2024 data as of 12th June 2024

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

The Netherlands has grown fastest in 2024, driven by large rounds for Picnic, Mews, Moove and Datasnipper.

60% of European venture capital was raised by the top four countries in Q1 2024.

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

	Country	VC Investment (2024)	Change in VC
	UK	\$9.4B	17%
	France	\$4.3B	-0%
	Germany	\$4.3B	-5%
	UAE	\$2.5B	652%
	Israel	\$1.8B	-17%
	Switzerland	\$1.7B	8%
	Netherlands	\$1.6B	43%
	Sweden	\$1.5B	41%
	Spain	\$888.9M	-25%
	Denmark	\$646.2M	-6%

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

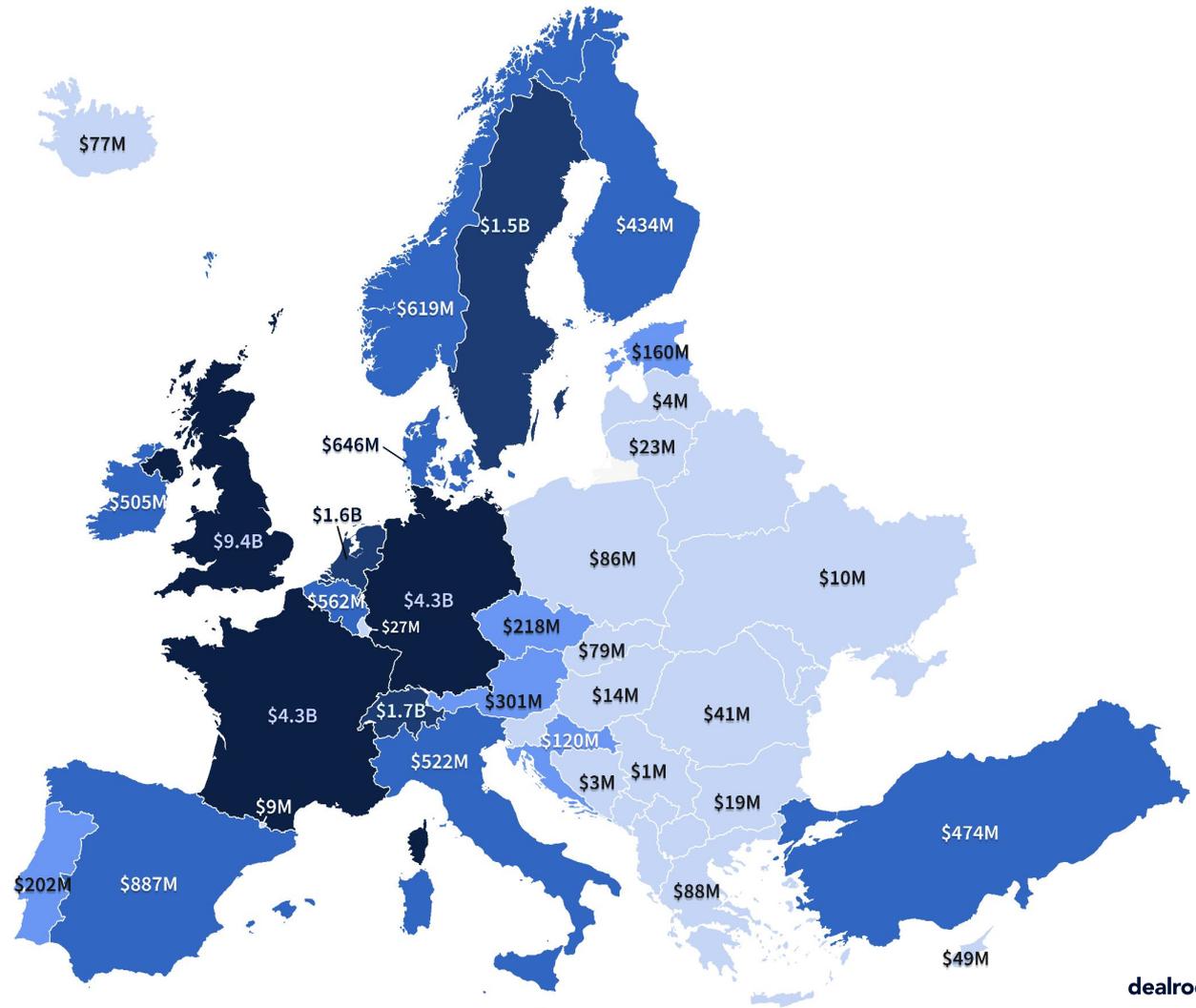
Leading European cities by VC investment » [view online](#)

	Hub	VC Investment Q12024	Change vs. 2023
	London	\$6.9B	31%
	Paris	\$3.2B	13%
	Stockholm	\$1.2B	38%
	Berlin	\$1.1B	-34%
	Munich	\$1.1B	-17%
	Amsterdam	\$890.1M	54%
	Cambridgeshire	\$664.9M	84%
	Zurich	\$585.6M	38%
	Copenhagen	\$467M	5%
	Geneva	\$386.6M	130%

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

European countries by VC investment H1 2024

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