THE STATE OF European Angels

The annual deep dive into the angel investment climate of Europe

2025

nordic angels

BCG BOSTON CONSULTING GROUP

Fostering Tomorrow's Leading Startup Ecosystem

About this report

This is the third edition of the State of the European Angels report, initiated by Ash Pournouri and Andreas Grape (Nordic Angels) in collaboration with BCG. The report combines quantitative market data with insights from leading angels across Europe to capture key trends shaping the startup and investment ecosystem in 2024 and early 2025. It provides a holistic view of the role of business angels and their evolving contribution to early-stage growth, as well as a deep dive into the crucial sectors driving Europe's growth and innovation competitiveness.

THE STATE OF
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Introduction

It was a challenging year for the global venture capital (VC) ecosystem, with one set of macro forces ebbing while another mounted. The resulting high degree of uncertainty was reflected in the levels of VC funding and investments. Overall, VC fundraising dropped 40% compared to 2023, while the number of VC rounds declined by 13%. Investments, on the other hand, grew by 7%, but there was a significant shift to the relative "safety" of later rounds, as investors looked for more solid bets in a time of uncertainty.

In Europe, the picture was similar, but both investments and funding rounds declined in 2024, by 7% and 9% respectively. The region did increase its overall share of global VC investments by a percentage point, to 12%. This growth is a positive sign, but Europe continues to account for a smaller portion of global VC investments relative to its GDP, which has been an ongoing challenge. And while Europe maintains its leadership in early-stage investment, this leaves many homegrown companies struggling to find support to scale in later rounds.

Despite the challenges, there are reasons for optimism. In an era of political uncertainty, Europe is a relatively stable environment for VC investment. While it is true that this stability is partially offset by Europe's relatively fragmented landscape, and by recent regulations that may have an impact on the investment ecosystem, there are additional positive trends. Several European governments have enacted stimulus packages to boost their economies, along with accommodative monetary policies. Underpinning this support is a rich pool of tech and AI talent and an active, growing network of business angel networks. These fundamentals are reflected in the fact that non-European VC firms are increasingly investing in European companies.

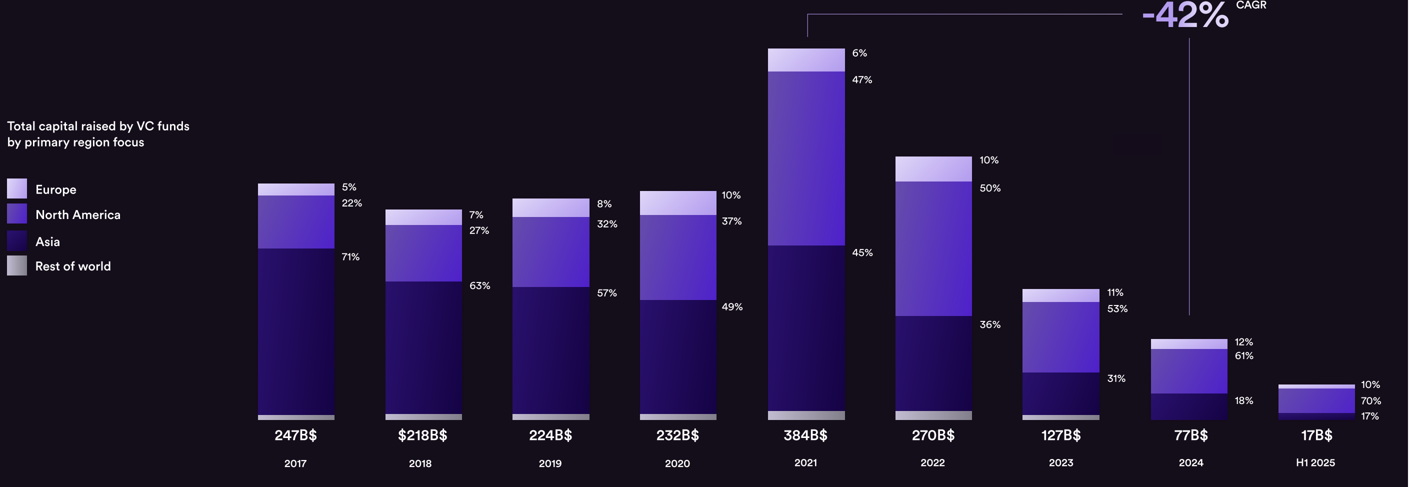
The conditions are in place, in our view, for a potential rebound in European VC investment. In this report, we review the current state of VC investing both globally and in Europe, examine the latest developments in Europe's burgeoning business angel ecosystem, and then deep dive on several industry sectors we consider to be strategically important for both the European VC community and the region at large. To create an environment where innovations in these sectors can not only get off the ground, but scale into unicorns, will require Europe's investors to step out of their comfort zones, embrace more risk, and continue to expand cooperation across the continent to create a stronger foundation for growth.

The State of VC Investing in 2024

For the global VC investment community, 2024 was a year of shifting tides and uncertainty. On the one hand, after several years of volatility, inflation began to cool in both the Eurozone and the US, providing investors with a degree of stability. On the other, conflicts in Ukraine and the Middle East and escalating trade tensions have propelled the World Uncertainty Index to its highest level in at least a decade.

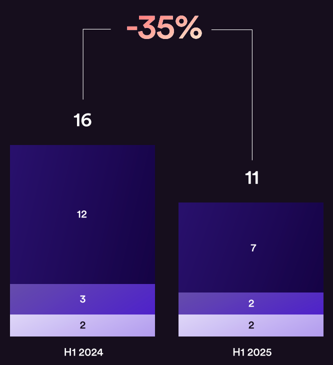
In addition, the growth outlook for both Europe and the United States has been continually adjusted downward over the past year or so, complicating the investment environment. Partially as a result of this volatility, the global VC market struggled to raise capital in 2024, with an overall decline of 40% in fundraising compared to 2023. The overall number of VC rounds also declined—by 13% in 2024—a trend that has gained momentum in the first half of 2025, with VC-backed rounds dropping 35% compared to the first half of 2024.

While global VC fundraising decreased by ~40% annually from 2021, Europe gained relative share vs North America and Asia

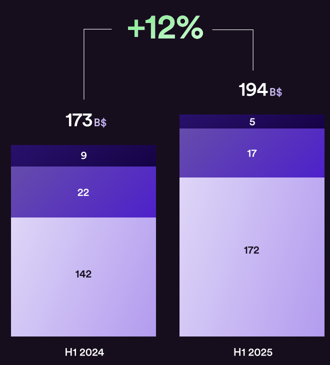


Source: Preqin; BCG/Nordic Angels Analysis

Early-stage rounds declined as capital moved to late-stage deals with clearer exit paths



Total number of reported VC investment rounds globally (thousand)



Total value of VC investment rounds globally (B$)

Late stage (> 15M$) Early stage (4M - 15M$) (Pre-)Seed stage (0 - 4M$)

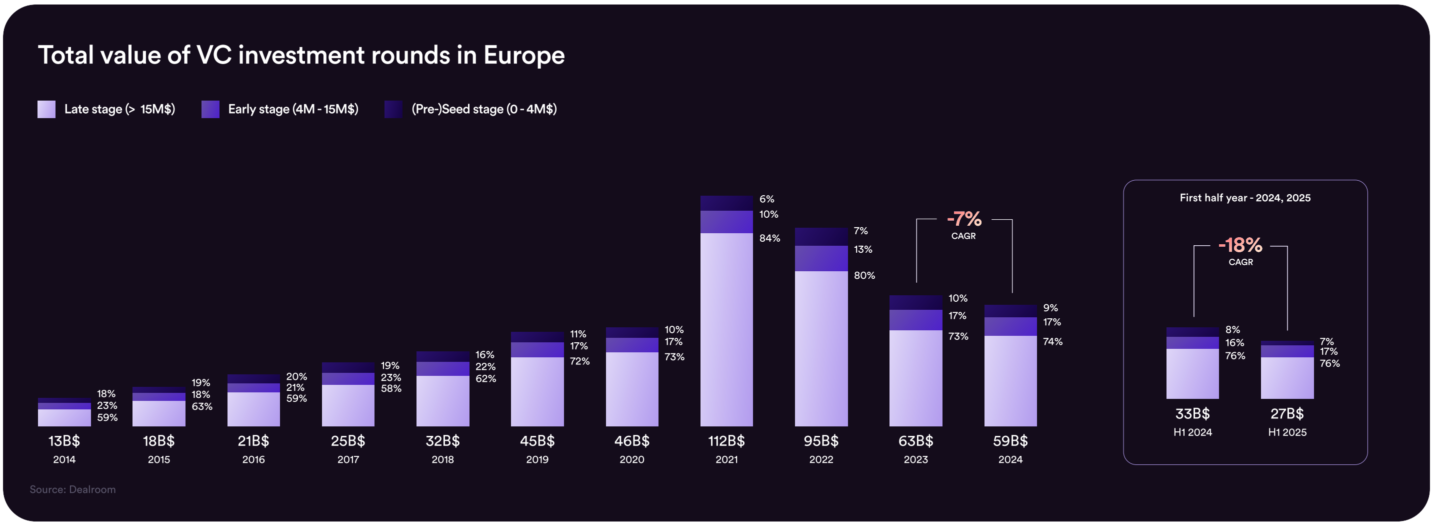
Note: Figures may not sum to total due to rounding
Source: Dealroom

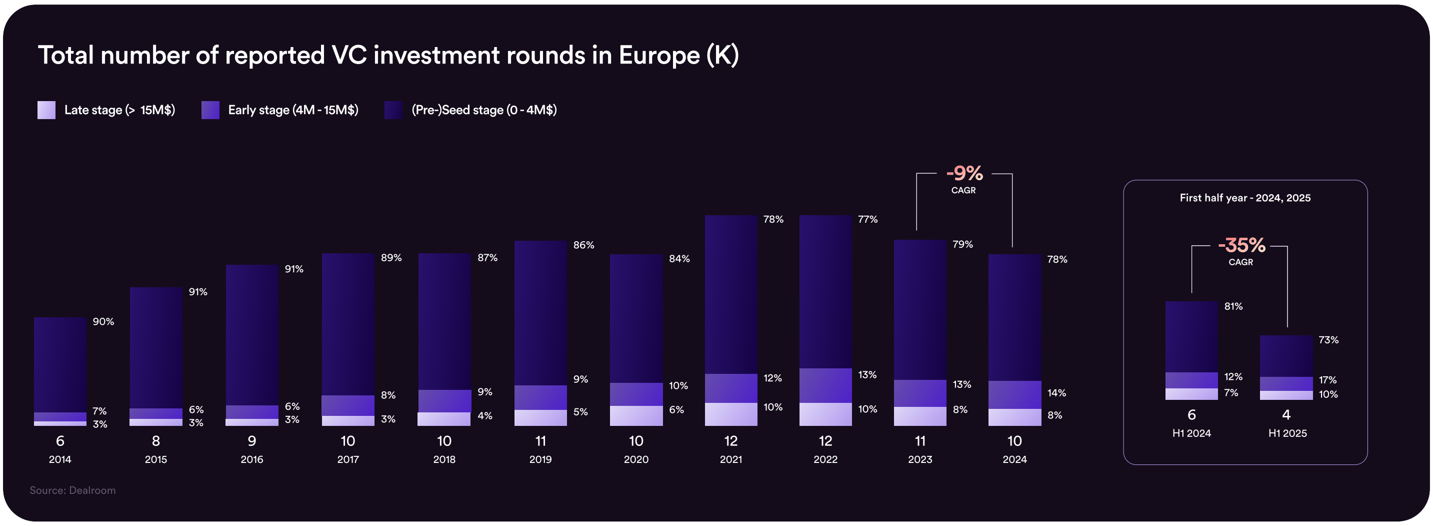
Overall VC investment rebounded in 2024, rising 7% year-on-year, driven by strong late-stage activity. Late-stage investments grew by double digits, while (pre-)seed and early-stage funding contracted. This trend became even more pronounced in the first half of 2025, with total investment value up another 12% versus the prior year, led by a 21% surge in late-stage deals, while (pre-)seed and early-stage funding fell 45% and 24%, respectively. Investors are clearly favoring lower-risk opportunities with clearer paths to exit as a bulwark against uncertainty.

“As the macro environment becomes increasingly uncertain, more and more angel investors are focusing on their existing portfolio rather than new investments. Many early-stage startups are fighting for profitability or the next round.”

— Sune Alstrup, Tech Investor

In another potential sign of risk aversion, VC dry powder remains at record levels globally, reaching $310 billion in North America, $300 billion in Asia, and more than $60 billion in Europe. The gap between Europe and the rest of the world has been decreasing, as European dry powder outgrew that of both North America and Asia from 2022 to 2023.



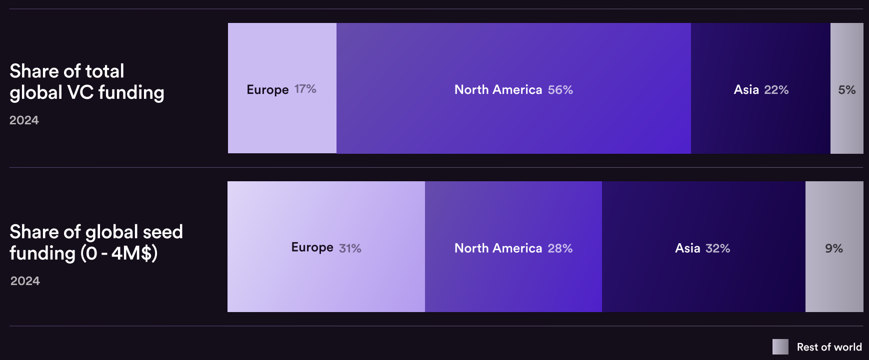


As always, the picture in Europe is nuanced when compared to the global view. Both investments (-7%) and VC rounds (-9%) declined in 2024. However, the region continued to increase its share of global funds raised, this year by 1 percentage point, to 12%. Despite the overall decline, there were notable successes across investment stages in the first half of 2025; for example, Sweden's Lovable (Series A), Legora (Series B), and the UK's Nothing (Series C).

These and other examples provide cause for optimism. Europe has also maintained and in some ways expanded its ongoing position as an early-stage champion—accounting now for one-third of all global early-stage funding (including (pre-) seed stage). In previous versions of this report, we have discussed the need for a more balanced distribution of investment in Europe across investment stages, to support companies seeking to scale in later rounds. This continues to be a theme in 2025.

Nowhere is this tendency to invest heavily in early stages and tail off in later stages more striking than in the deep tech sector. In almost every deep tech sub-sector, from climate tech to space tech to electric mobility, Europe is the global leader in pre-seed and Series A rounds—and in most cases this share increased between 2023 and 2024. However, the region's share of investment overall declined significantly in later rounds in almost every instance. The only exception is hydrogen tech, where Europe's 45% early-stage share expands to a 70% overall share.

Europe punching below its weight in VC investment, although outperforms in seed funding



Global VC funding relative to GDP

Investment share, 2024

17% Europe

56% North America

GDP[1] share, 2024

25% Europe

30% North America

1. GDP, share of world in nominal $-IMF; GDP of Europe, not European Union

Source: IMF; Dealroom

Broadly, Europe continues to punch under its weight with regard to VC investments relative to GDP. While accounting for 25% of GDP in 2024, Europe's share of VC investment is 17%. North America, meanwhile, accounted for 30% of global GDP, but 56% of VC investment.

Looking ahead, Europe offers a solid foundation for renewed investment growth. The region has emerged as a relative safe haven within the global VC ecosystem, benefiting from supportive fiscal and monetary policies, political stability, and attractive valuations. While Europe's fragmented landscape—comprising many sovereign markets with distinct rules—remains a structural reality, greater coordination can help smooth some of these differences.

Strong fundamentals reinforce this outlook. European equities continue to trade at a discount, creating appealing entry points for investors. Several major governments have launched sizable stimulus programs—such as Germany's €500 billion infrastructure spending bill and France's €54 billion France 2030 investment plan—while monetary policy in parts of Europe has turned more accommodative.

These trends have made Europe an increasingly attractive destination for venture investment. Notably, the share of North American investors in European VC rose from 19% in 2023 to 27% year-to-date 2025, and total foreign participation increased from 36% to 45%. Perhaps more than any other metric, this shift underscores Europe's growing appeal as a fertile environment for startup growth.

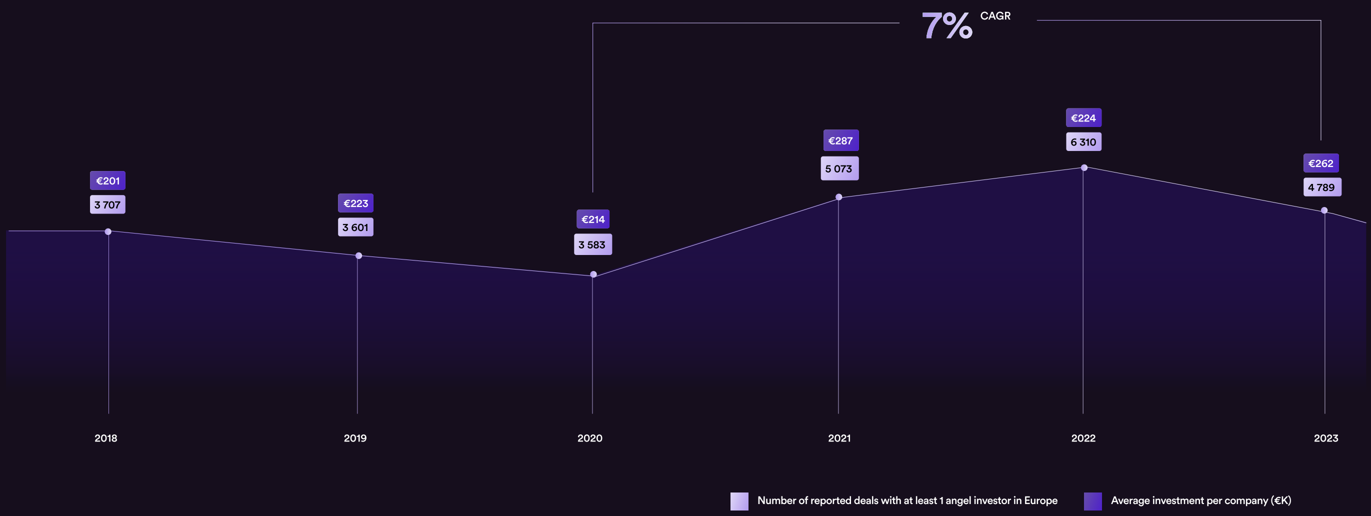
The European Angel Community

Angel deal participation declined in 2023 to 45%, from a high of 53% in 2022, but remains higher than historical levels. Meanwhile, the number of business angel networks is declining—from 400 in 2020 to roughly 340 in 2023—while the total number of European angels is growing (reaching 45,000 in 2023, or 5% growth over 2022), reflecting a healthy consolidation as networks expand and gain scale and critical mass. Average investments increased to €262,000 in 2023, and have grown at 7% CAGR since 2020.

"Business angels play a crucial role for innovative growth companies and for the venture capital ecosystem in Sweden. Through their close involvement with the companies, they contribute not only capital but also valuable expertise and networks. Many business angels are also active investors in venture capital funds, making them key pillars for these funds."

— Saminvest

Angel investors made fewer deals but increased their average investment value



Source: European Business Angel Network; Dealroom

Collectively, angels are also investing more per network. This figure peaked at €4.7 million in 2021, and has come back somewhat in the two years since, while remaining well above historical averages. The angel ecosystem also continues to improve at capturing data from their communities, with better tracking of investments and heightened transparency. For example, the UK Business Angel Association DealShare discovery platform improves deal flow and creates co-investment opportunities for the UKBAA community. In Finland, the annual FiBan survey queries members about the size, location, and round sizes of their investments. These and other similar European angel transparency efforts are helping to increase collaboration between investors and networks, which will be an important part of ensuring the VC ecosystem's ongoing success in coming years.

Europe's Competitive Edge and Critical Gaps

Europe has a number of strengths that make it a VC powerhouse in several sectors. Non-dilutive public spending, world-class universities and talent, a strong industrial demand engine, and a supportive and growing community of angel investors create the conditions for robust investment in areas such as climate tech, industrial tech, fintech, and the all-important deep tech[1]. However, there are crucial sectors—crucial not just for investors and the market, but for the competitive positioning and readiness of the continent—where the VC market is lagging, or is not concentrated with sufficient emphasis. We will look at three such sectors in this report: AI, health, and defense. All receive a high amount of emphasis and support from VC investors, but have yet to truly scale for various reasons. Both groups of sectors—those where Europe leads, and those where it is imperative to renew focus—will require concerted attention in terms of investment and guidance from Europe's early-stage investors.

"Scale funding is the issue... pre-seed and seed is good in Europe but scaling up is difficult. Early-stage VCs, Angels but also founders need to open the door for experienced scale-up investors."

— Ali Riza Babaoğlan, Grow in EMEA

[1]An investment may be tagged to multiple industry sectors; categories are not mutually exclusive

The Leading Edge

Europe's leading position in the domains of climate tech, industrial tech, fintech, and deep tech is based on existing strengths, but in all cases investors and business builders can do more to double down in these areas.

Climate tech

European climate tech VC investments surged in 2023, reaching a record high of $23 billion. There was a steep decline in 2024, in line with overall market trends, but the long-term trend remains positive: the 10 years leading up to 2024 saw 28% annual growth in VC investments. Europe's strength in climate tech is based on a robust pipeline of innovation: the continent accounts for a leading 27% of global climate tech patents, ahead of the U.S., which accounts for roughly 20%, according to the European Patent Office. Meanwhile, regulations and policies such as the EU Green Deal, the Fit-for-55 package, and the REPowerEU are generating tailwinds and long-term demand. Continued focus is needed, however, to ensure a resilient energy supply for Europe, while lowering costs and reducing emissions.

"Markets that invest now [into climate tech] can gain significant advantage, driving long-term competitiveness and leadership in the global markets."

— Stina Lantz, SISP

Industrial tech

In 2022, Europe overtook the U.S. in terms of share of VC investments in industrial tech (industrial tech includes e.g. automation solutions & digital tools to optimize industrial processes). The last two years have seen declines in line with broader trends, but we expect the sector to continue to grow, based on a number of factors. Europe's industrial strategy has created a launchpad for advanced industrial tech. Measures such as the EU Green Deal Industrial Plan and the Net-Zero Industry Act provide predictability and alignment for scaling clean industry. And as the circular economy gains traction in Europe and reshapes industrial sustainability standards, it will fuel further innovation and investment. Another important trend in industrial tech is AI, which is reshaping operations with virtual and AI agents being used in predictive maintenance, dynamic scheduling, and multi-agent factory coordination.

Fintech

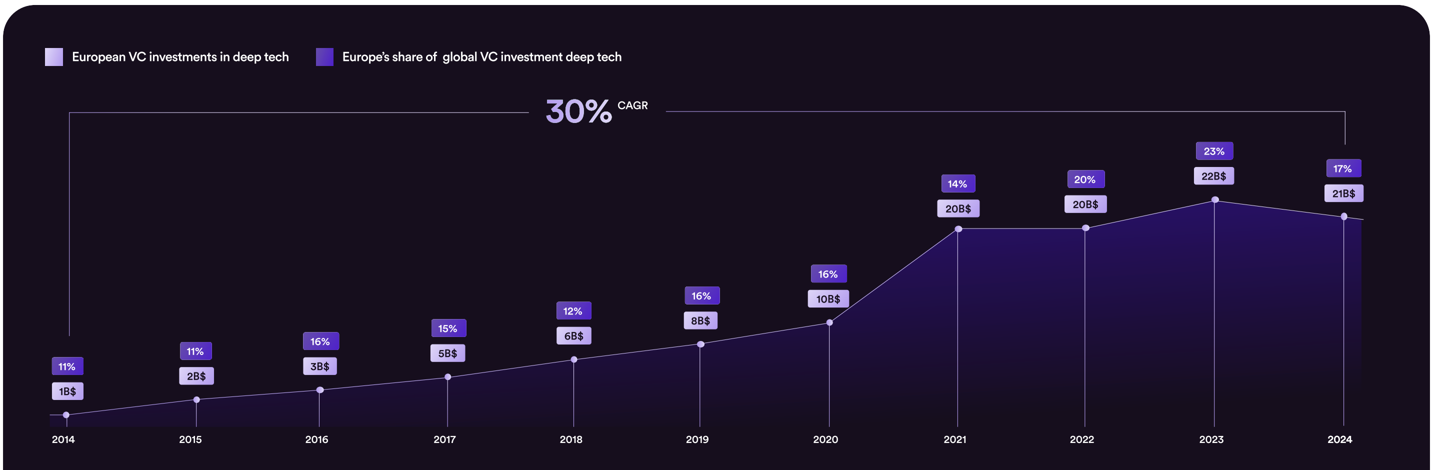
While investment in Europe's fintech sector enjoyed significant growth in the years leading up to 2021, the last three years have been more in line with overall investment trends. The relative long-term success in fintech is based on a supportive regulatory environment which drives harmonization and trust. Europe supports regulatory sandboxes and public R&D, and boasts a deep talent pool, with most EU countries operating innovation hubs, feeding a strong pipeline of patents and high quality fintech IP. The supportive context also includes collaborations with traditional banks through APIs or embedded finance, with major European banks actively partnering with fintechs.

Deep tech

Over the past four years, European VC investment in deep tech has boomed, averaging more than $20 billion per year. Notably, investments have outpaced the broader VC investment trends, with only a slight decline in 2024. Confidence has grown as well over the past two years with several record deep tech funding rounds, for example for Helsing (overlay to defense tech) and Isar Aerospace (overlay to space tech). This may be in part due to increasing policy and regulatory momentum. For example, the 2023 European Chips Act mobilized €43 billion to boost the development of semiconductor technology; while in 2025, the European Innovation Council budgeted €1.4 billion towards deep tech research and investment.

"Deep tech is changing and traction is increasing but it requires more advanced functionality. Deep tech application does not mean to shift health appointments to online but to truly innovate E2E processes"

— Ali Riza Babaoğlan, Grow in EMEA



Source: Dealroom

Three Critical Sectors for Focus

A review of Europe's industry sectors reveals several opportunities for bolstering innovation and development in areas that are key to the continent's future-readiness and competitive strength. Beyond their strategic importance for the continent, these areas are rich opportunities for investors.

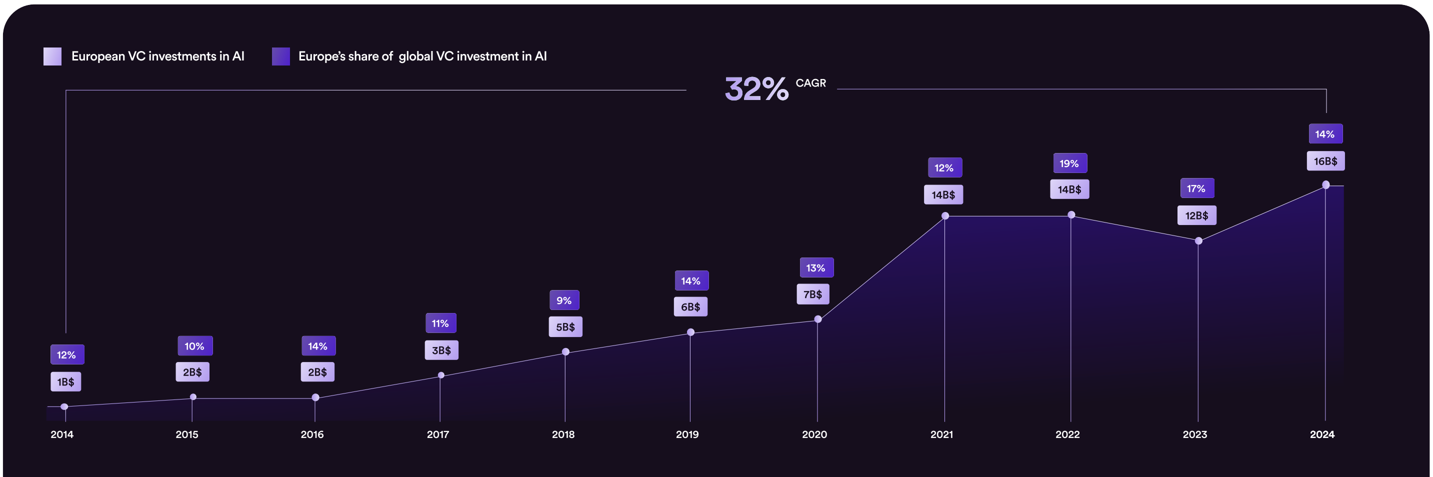
AI

European VC investment in AI grew by 32% annually in the decade leading up to 2024, bucking broader VC trends with continued growth in 2024. Yet this momentum has not been enough for Europe to gain ground globally—the US now accounts for around 71% of global VC investment in AI. Despite Europe's strong AI talent base, its fragmented market—27 national ecosystems with different rules, languages, and procurement systems—makes it harder for startups to scale. In contrast, US startups can apply a single model across a unified market. AI is a particularly strategic sector, as leadership here can drive competitiveness across almost every other domain.

Investments in AI, for example, have had positive repercussions across the industrial and tech landscape. Another important factor in investment in AI is regulation, but the impact can be difficult to measure: Europe was the first region to enact a comprehensive AI law—the EU AI Act—a step forward in terms of providing ethical guidelines and clarity regarding the new technology. However, the EU's approach introduces high compliance costs and uncertainty, especially for startups, regarding implementation rules for copyright and privacy protection.

"AI and other sectors are becoming increasingly intertwined with politics and regulation, influencing the trajectory of startups. I believe Europe needs to — and has a real opportunity to — handle this more competitively and coherently."

— Kremena Toshev, SNÖ Ventures



Source: Dealroom

Health

European VC investments in health grew at a 19% CAGR over the 10 years leading up to 2024—but Europe's relative global share only increased by 5 percentage points over that period. More recently, investments have come down, and have been more in line with the broader VC investment market in Europe. From another perspective, overall investments in health VC over the last decade have averaged roughly .04% of GDP, compared to 0.17% for the US. This gap will surely need to narrow. Attaining scale in the health sector is important for many reasons. Structural demand drivers such as aging populations, health system costs, and sovereign supply resilience make innovation and productivity gains in the health sector imperative for Europe.

Defense

Historically, Europe has underinvested in defense, however, a number of factors have combined to change this dynamic in recent years. European VC investments in defense have grown at a 47% CAGR over the past decade, reaching record levels of roughly $1 billion in 2024[2]. This growth is driven largely by the rise of geopolitical tensions. In 2023, 22 EU member states increased defense spending, underscoring a widespread cognizance of heightened security threats. While there is broad alignment on the need for more innovation and development in Europe's defense sector, the fragmentation of national markets, reinforced by regulatory complexity and the political and ethical sensitivity of defense-related investments, continues to pose challenges for the creation of a more integrated and competitive defense ecosystem, despite ongoing efforts to promote collaboration. Importantly, most European defense startups are pursuing a dual-use strategy, in which innovations in the defense sector are expected to deliver significant non-defense applications. The impact of robust defense innovation cannot be understated, as it underpins Europe's ability to act independently in security matters.

"Defense could be the push that brings Europe out of the economic doldrums. Particularly as many of the technologies having not only military applications but also civilian."

— Petter Made, EWOR

[2]Our definition of defense comprises companies tagged with the terms "defense," "defense applications," and "military."

More Collaboration, More Risk

What needs to happen in order to boost momentum behind investments and development in these crucial sectors? Overall, angels and VCs need to take more risks in the effort to find future winners. In the US, VCs and angel investors focus less on KPIs and proven revenue models, and instead on the business idea, on the capabilities and experience of the founders, and on a startup's potential to revolutionize its industry. In Europe, angels and VC investors tend to be more risk averse and hence these future unicorns—which might seem at the time to be "crazy" bets—have difficulty to find funding. Of course, there is the flip side—European investors may avoid many losing bets with this approach. However, given that the fundamental strategy of VC investing is to capture the value in relatively rare success stories, the attitude of European VC investors seems to remain too heavily weighted to the conservative, risk-averse side of the equation. There is a point at which risk aversion becomes the risk of losing out on opportunity.

"The reason why the US [VC investing] climate is the way it is, is because of risk appetite. People are willing to make bets on other people. In Europe, people are much more conservative."

— Petter Made, EWOR

How to find so-called “crazy bets” that revolutionize industries? It can begin with more and better collaboration. This can take the form of angels collaborating across the continent and across networks to increase deal participation, to benefit from local and topic expertise, and to educate one another on new sectors and new innovations. In addition, collaboration between angels and VCs can and should be strengthened. In the US and particularly in the Bay Area, angel investors function as de facto scouts for the large VCs—making for a more dynamic and fertile ecosystem where startups get introductions to angels and VCs as a matter of course. Lacking this level of cooperation, early-stage companies in Europe have fewer opportunities to rapidly scale and get VC funding. Strengthening collaboration in Europe would likely boost late-stage funding and reduce the number of scale-ups relocating abroad, thereby countering the structural fragmentation of the European political landscape.

“Many leading US VC funds run systematic scout programs, where angels and operators are incentivized to source deals and connect startups. In Europe, only a minority of funds have adopted this model, and those that have tend to run it in a less structured way.”

— Jens Ingelstedt, Futurology Ventures

There are ample reasons for optimism concerning the future of VC investing in Europe. From our interviews with angel investors throughout the European VC ecosystem, it appears that increased collaboration is already underway and bearing fruit. Organizations such as Nordic Angels are mobilizing and connecting investors in a high-trust network - leading to a virtuous cycle that benefits all stakeholders within the startup ecosystem. In addition, as mentioned, Europe has emerged as a preferred VC destination amid global uncertainty. The opportunities are clear but attaining the upside will depend on mobilizing capital into those sectors where Europe currently maintains a leading position and competitive advantage, and in those that will help support Europe’s competitiveness and future-readiness.

“We need to make it easier to scale in Europe. We have so many small markets, making it hard to estimate scaling potential and to navigate different regulations, which lowers valuations and slows down scaling”

— Stina Lantz, SISP

Conclusion

In some ways, the challenges facing the European VC industry have remained stubbornly in place; despite its fundamental strengths, Europe presents difficulties that investors in more homogeneous markets do not have to confront. And Europe's traditional risk aversion puts investors in a position where they may be safer, but also frequently miss out on supporting home-grown unicorns. We see early signs that point to increased collaboration and a healthier and more balanced risk position among Europe's VC community, including its thriving network of business angels. If these signs continue to develop, and investors embrace more risk and collaboration, we believe the region's early-stage engine could see a rebound soon.

Annex: A Country Perspective

Sweden

VC investment in Sweden declined in 2024 by 50%—with a drop in late-stage of 58%, despite an increase in the number of rounds. Early stage was a bright spot with a 15% increase in investment, which could be a sign of increased cooperation among angel networks. Sweden continues to be a hub for energy—the sector accounted for more than 50% of VC investment in 2023, and more than 30% in 2024. AI innovation is booming, particularly in Stockholm, which has earned the name "Silicon Valhalla." This boom is typified by powerhouses such as Lovable, Legora, and Sana, the last of which was acquired by Workday in 2025.

> **"Building hubs around the most successful incubators across Sweden—where public capital, local capital, and local business angels jointly invest in innovative startups —has proven to be a successful way of strengthening the ecosystem for venture capital throughout the country."**
>
> — Saminvest

Norway

Norway's VC market is heavily concentrated around the top five sectors: energy, transportation, health, food, and robotics jointly account for roughly 85% of total investments. Energy and transportation alone take more than half of all VC investment. Sector focus is more fragmented when looked at through a seed-stage lens, with the top five sectors accounting for 57% of investments. In 2024, both seed and early-stage investments declined by roughly one third, while late stage gained 20%, for a total decline of 2%.

Denmark

While bucking broader trends with 13% growth in seed-stage investments in 2024, despite a 9% reduction in deal count, Denmark's VC ecosystem suffered an 18% decline overall. Health continues to be the leading sector, accounting for almost 50% of VC investment in 2023, and 30% in 2024. In 2024, health, fintech, enterprise software, energy and transportation were the leading sectors.

Finland

Growth in early and late-stage VC investment propelled Finland to 34% overall growth—larger average deal sizes led to the strong performance, outweighing a 5% decline in deal count. Health, wellness & beauty, energy, space and enterprise software were the leading sectors in 2024. Notably, thanks to their close proximity, Finnish investors play an active role in the Baltic ecosystem, fostering strong collaboration and engagement.

UK

The UK is the largest European VC ecosystem and London is the largest VC hub in Europe measured by investment. VC investments declined 10% in the UK in 2024, with seed-stage suffering the largest hit: a 16% drop-off. Fintech continues to be a significant focus but has declined since 2022 from 29% of total VC investment to 17%. In addition, health, enterprise software, energy, and transportation round out the top five sectors attracting VC investment. AI-related startups raised multiple mega-rounds in 2024, including a $1 billion Series C round for Wayve, an autonomous driving company. In addition, UK smartphone maker Nothing raised $200 million in 2025, at a valuation of $1.3 billion.

Germany

Europe's second-largest VC investment market had one of the largest declines in seed-stage investments—34%, driven by lower average deal size, while both early- and late-stage investments saw modest growth. Overall, investments were up 1%. Energy is Germany's leading sector, with enterprise software, health, transportation and fintech rounding out the top five. One of the most notable rounds in Germany in 2025 was the defense technology company Helsing raising €600 million in a Series D funding round at a roughly €12 billion valuation.

France

It was a challenging year overall for France, with a decline of 16% in VC investments across all deal stages. As in the UK and Germany, seed-stage investments took the biggest hit, declining by nearly a third, driven by a 26% decline in deal count. Sector-wise for 2024, enterprise software became the country's most active sector, accounting for 20% of the total. Energy, health, transportation, and fintech rounded out the leading sectors. One of the most notable European funding rounds in 2025 was for French AI company Mistral AI, which raised €1.7 billion in a Series C funding round.

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Nordic Angels

Nordic Angels is a private initiative founded by Sweden's leading business angels aimed to develop, strengthen, and streamline the Nordic business sector and startup ecosystem. As the largest investor network in the Nordics, Nordic Angels mobilizes business angels through digital platforms and physical events.

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If you would like to discuss this report, please contact one of the authors.

Acknowledgments

Report Methodology

This report combines both quantitative analysis and qualitative insights to provide a comprehensive view of the European angel and VC investing ecosystem. Quantitative data was sourced from leading financial and venture capital databases, including Dealroom, Preqin and PitchBook, which supplied data on investment trends, deal volumes, and market dynamics. Additionally, public datasets such as those provided by the World Bank, IMF and European institutions (e.g., the European Commission, European Investment Bank, and European Patent Office) offered macroeconomic context to the findings.

Sector and country deep-dives are based on Dealroom data, where companies can be assigned to multiple industries and tags, which can result in some overlap across sectors.

To complement the data, the report integrates expert insights drawn from interviews with prominent venture capitalists, angel investors, science park leaders and incubator managers. This multi-source approach enabled us to capture a nuanced understanding of the European angel and VC investing landscape and to identify actionable strategies for stakeholders.

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