



EY Startup Barometer Germany

January 2025

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Design of the study



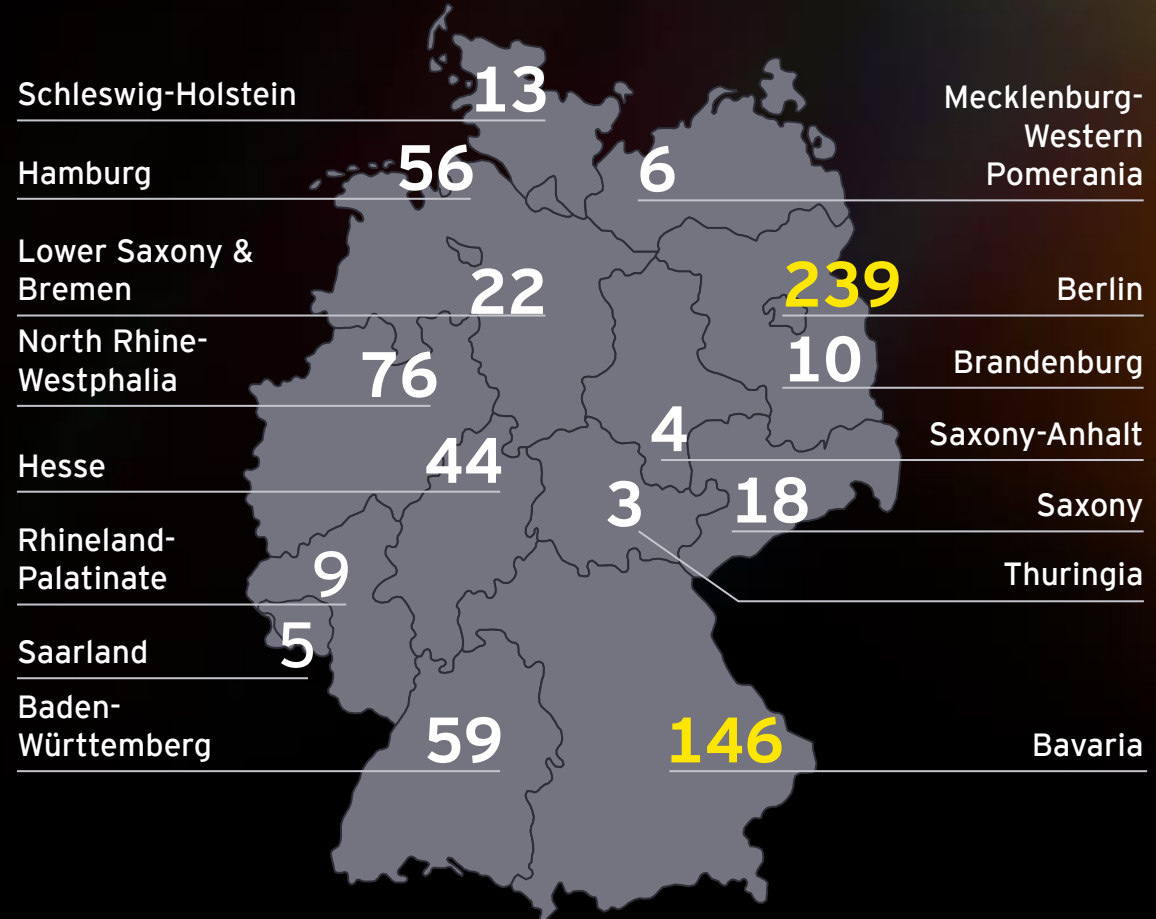
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Sources: Press releases of startups or investors, press coverage, Crunchbase

Number of startups that received financing in 2024, by federal state (not number of financing rounds)



01

Overview

More than seven billion euros in venture capital for German startups - total volume increases by one billion euros compared to 2023

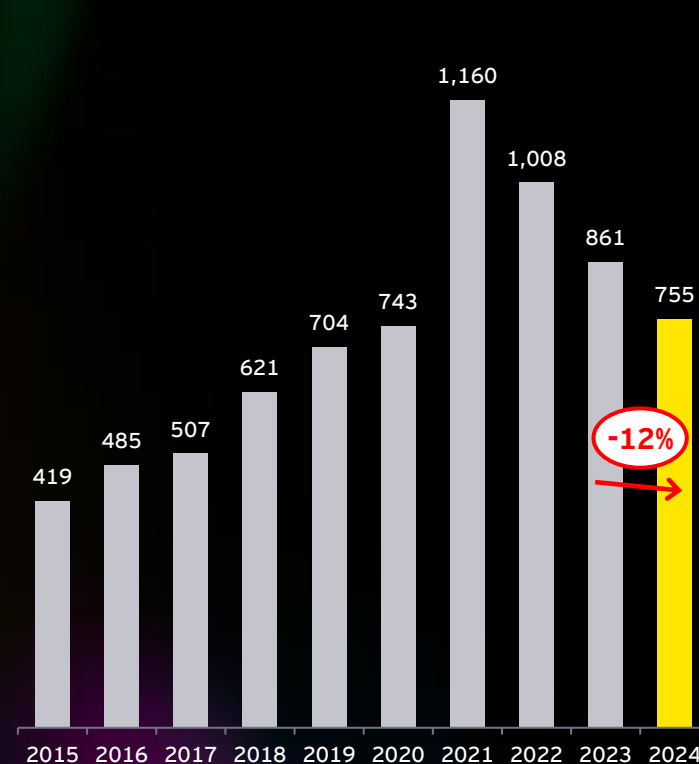
Startup financing in Germany 2015 to 2024

Number and value of financing rounds in Germany

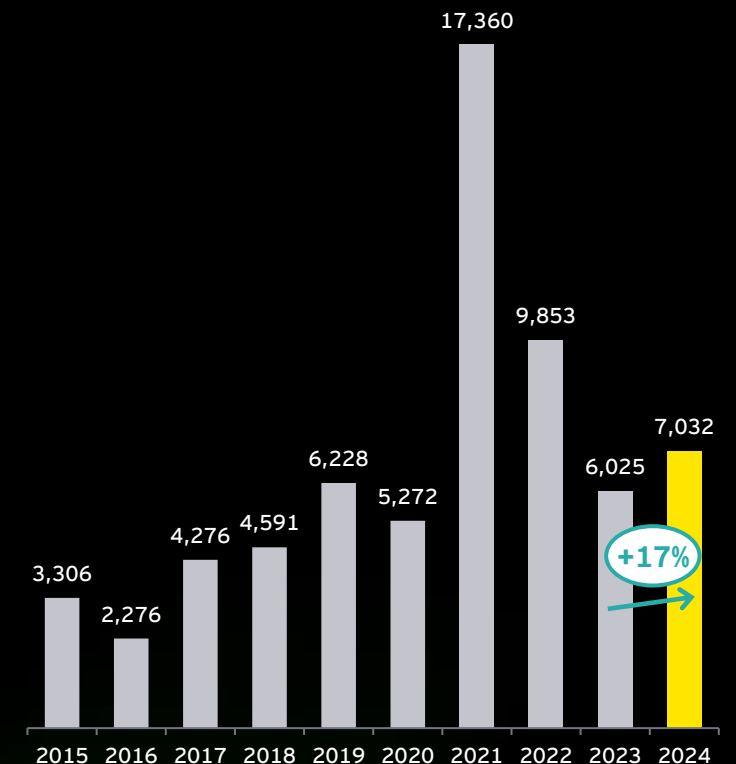
Across Germany, the number of financing rounds in 2024 fell for the third consecutive year. Compared to the prior year, the number of deals decreased by 106, or 12 percent, to 755 deals. This is the fourth-highest figure in the last 10 years, which means that the number of registered rounds was 35% or 405 deals below the 2021 record of 1,160 deals.

However, the total value of venture capital investments increased significantly compared to 2023: by more than one billion euros or 17% to just over seven billion euros - the third highest value in the last 10 years. The volume peak dates back to 2021, when a total of almost EUR 17.4 billion in venture capital was invested in the startup scene in Germany.

Number



Value in EUR million



Financing rounds over the course of the year: Number of deals has been down for last three months in a row

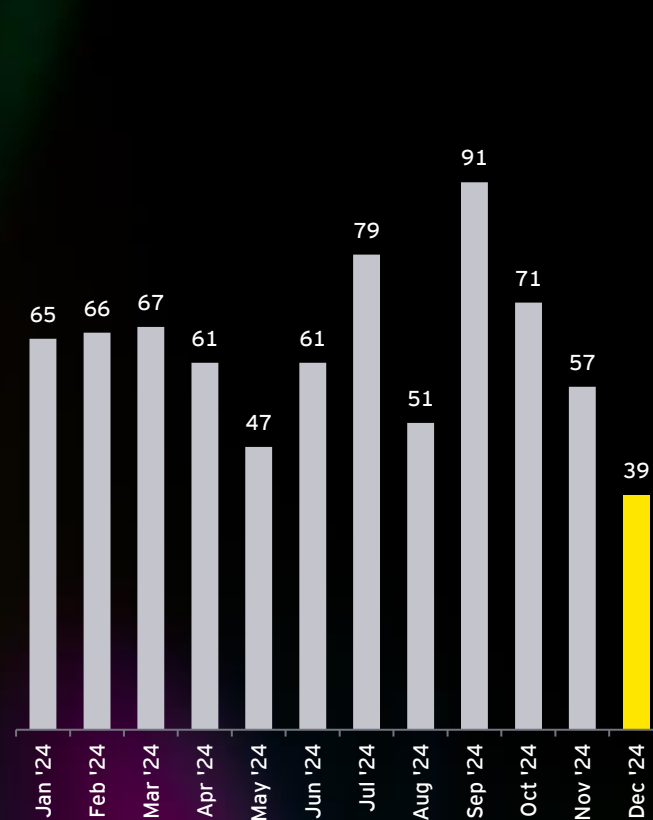
Startup financing in Germany 2024

Number and value of financing rounds in Germany

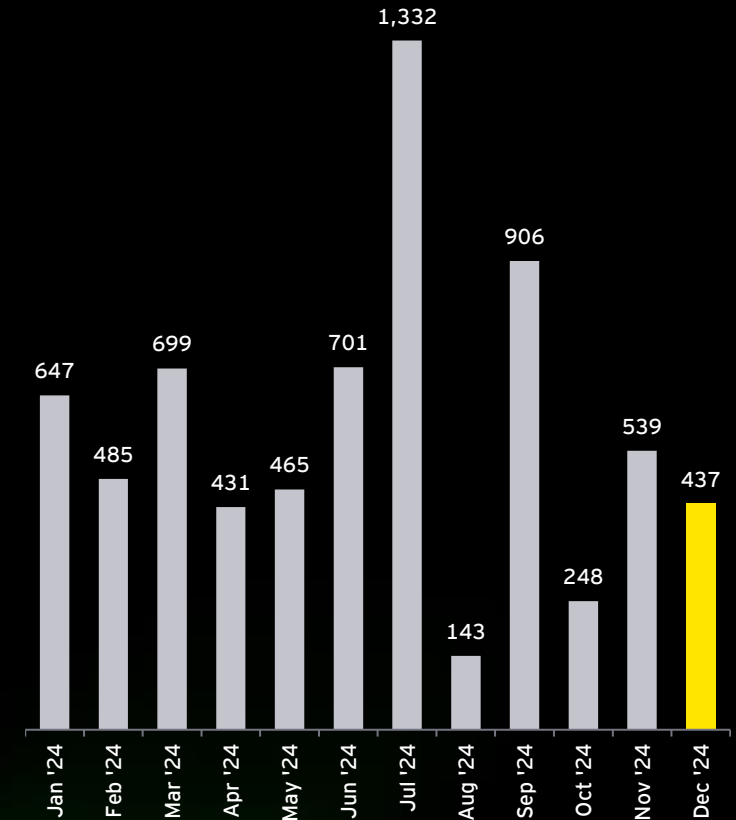
The number of deals registered across Germany showed a significantly higher variance in the second half of 2024 than in the first half of the year with the number of deals fluctuating between 39 and 91 in the second half of the year and ranging from 47 to 67 in the first six months. The three months with the most registered deals in 2024 were all in the second half of the year.

The situation was similar for volumes in 2024: The highest monthly volume was registered in July with a good EUR 1.3 million, the lowest in the following month of August with only EUR 143 million. The two highest-volume months, July and September, were both in the second half of the year.

Number



Value in EUR million



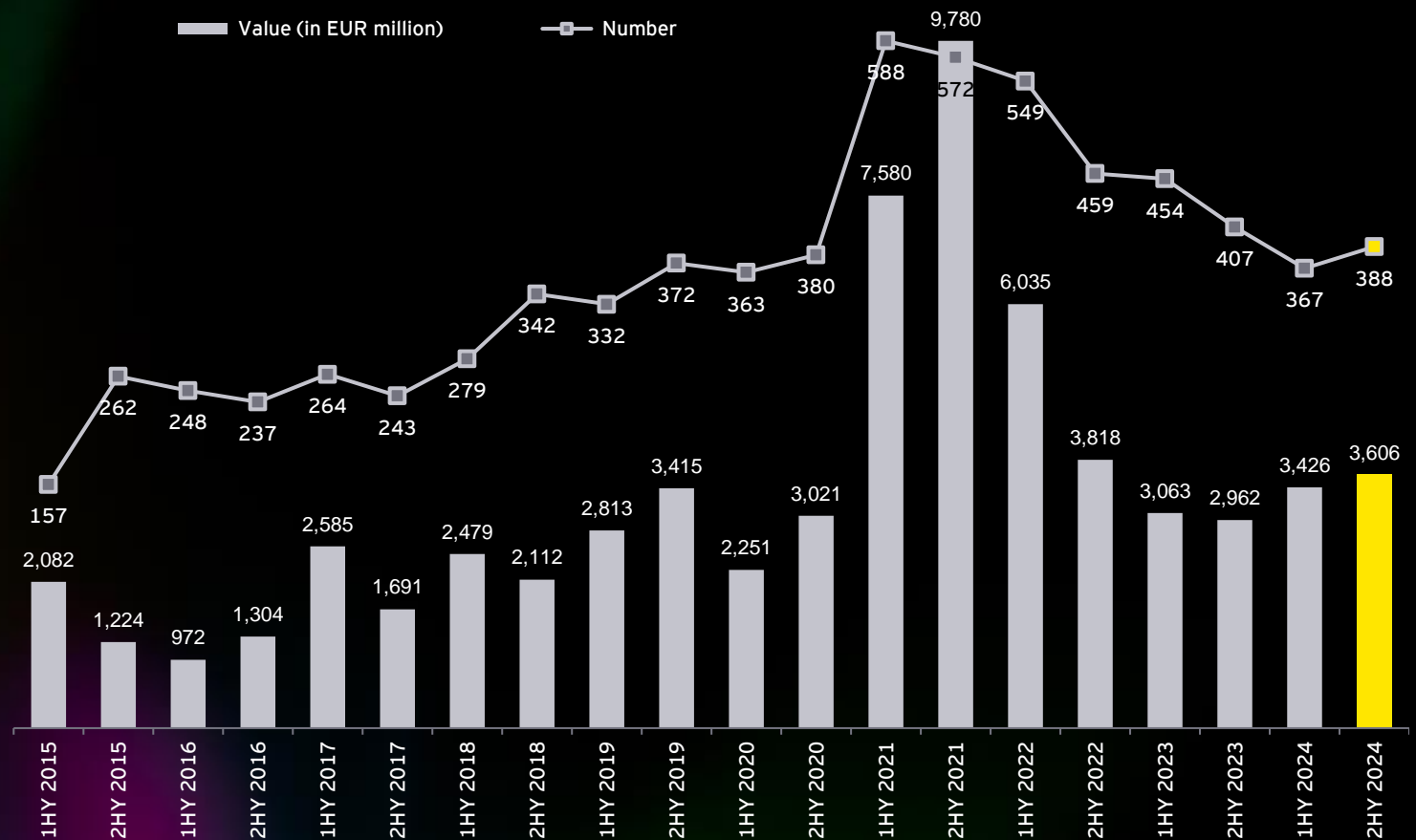
Financing volume increased for the second time in a row in the second half of the year - number of financing rounds also on the rise again

Startup financing in Germany 2015 to 2024

Number and value of financing rounds in Germany

The number of financing rounds counted across Germany rose again in the second half of 2024 compared to the prior period, after falling for six consecutive six-month periods. 388 deals in the second half of the year represent the seventh-highest half-year figure since 2015. The previous record of 588 deals was achieved in the first half of 2021.

The total value of venture capital investments rose in the second half of 2024 for the second six-month period in a row, after reaching its lowest level since the second half of 2020 in the second half of 2023. At a good EUR 3.6 billion, the startup scene in Germany received the fifth-highest half-year financing volume in the period under review.



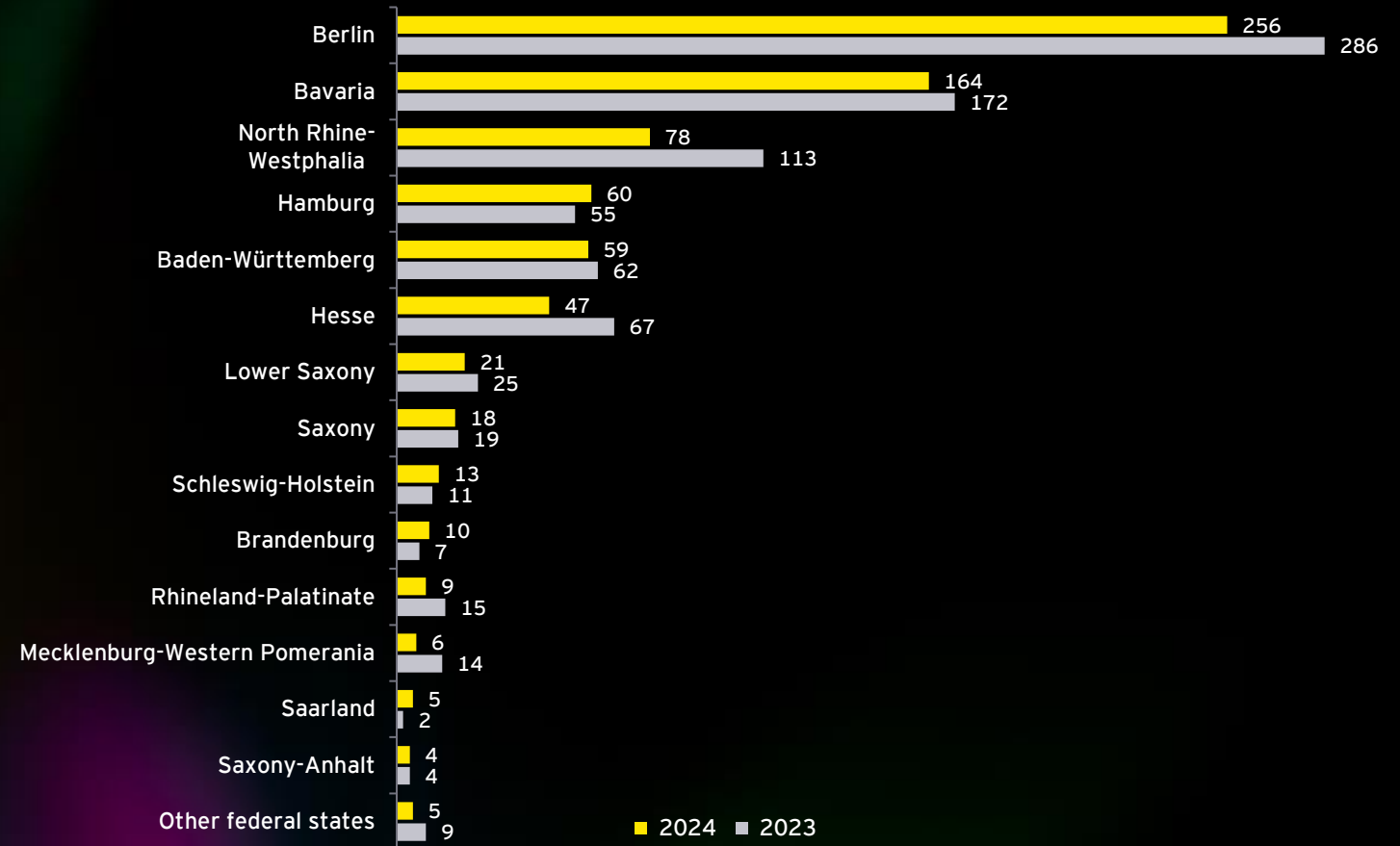
Berlin remains frontrunner in terms of the number of deals, ahead of Bavaria and North Rhine-Westphalia with the number of financing rounds declining in most federal states

Startup financing in Germany 2024 and 2023

Number of financing rounds by federal state

In 2024, Berlin once again recorded the most financing rounds in the German startup scene: A total of 256 deals were counted here over the course of the year, which is 30 fewer than in the prior year, but 92 more than in Bavaria, whose startups achieved 164 deals in 2024. Startups in North Rhine-Westphalia recorded 78 successful deals, 18 more than Hamburg, which ranked fourth ahead of Baden-Württemberg.

In 10 federal states, fewer startup financings were registered in 2024 than in the prior year, including in the top three federal states. Five federal states recorded a higher number of deals than in 2023, including Hamburg, the only one of the top five federal states.



Every third euro of venture capital flows to Bavaria: Bavarian startups received more than Berlin startups for the first time

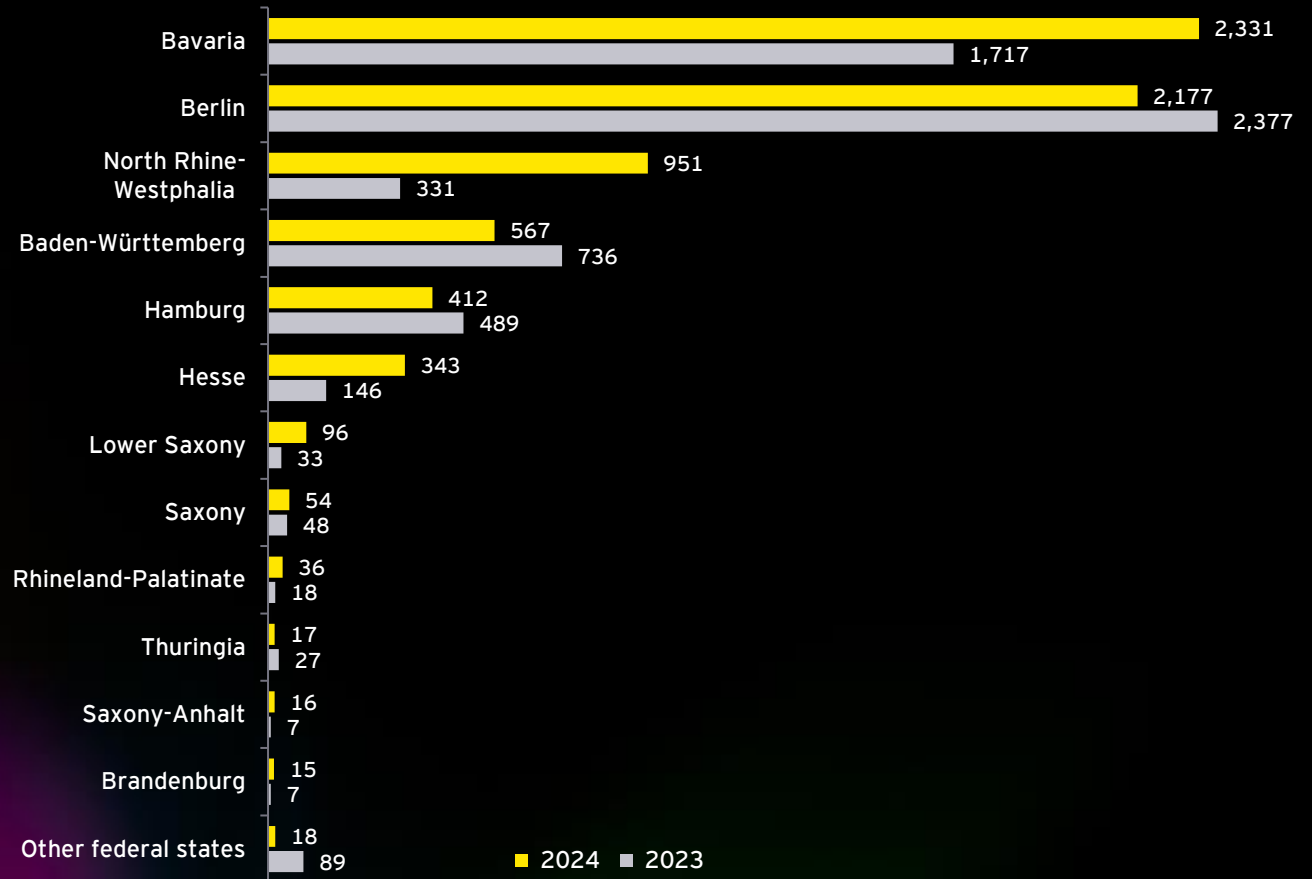
Startup financing in Germany 2024 and 2023

Financing amounts per federal state (in EUR million)

In the period under review, Bavarian startups received more than EUR 2.3 billion in venture capital in 2024, and thus for the first time more than Berlin startups, which received around EUR 2.2 billion. In third place is the startup scene in North Rhine-Westphalia, which recorded an inflow of venture capital of EUR 951 million.

While the financing volume for startups in Bavaria and North Rhine-Westphalia increased by more than EUR 600 million each compared to 2023, the volume for Berlin startups fell by EUR 200 million.

In eight federal states, a higher volume of financing was registered in 2024 than in the prior year, while in the remaining eight federal states it was lower.



Software & Analytics receives the most financing rounds by a wide margin

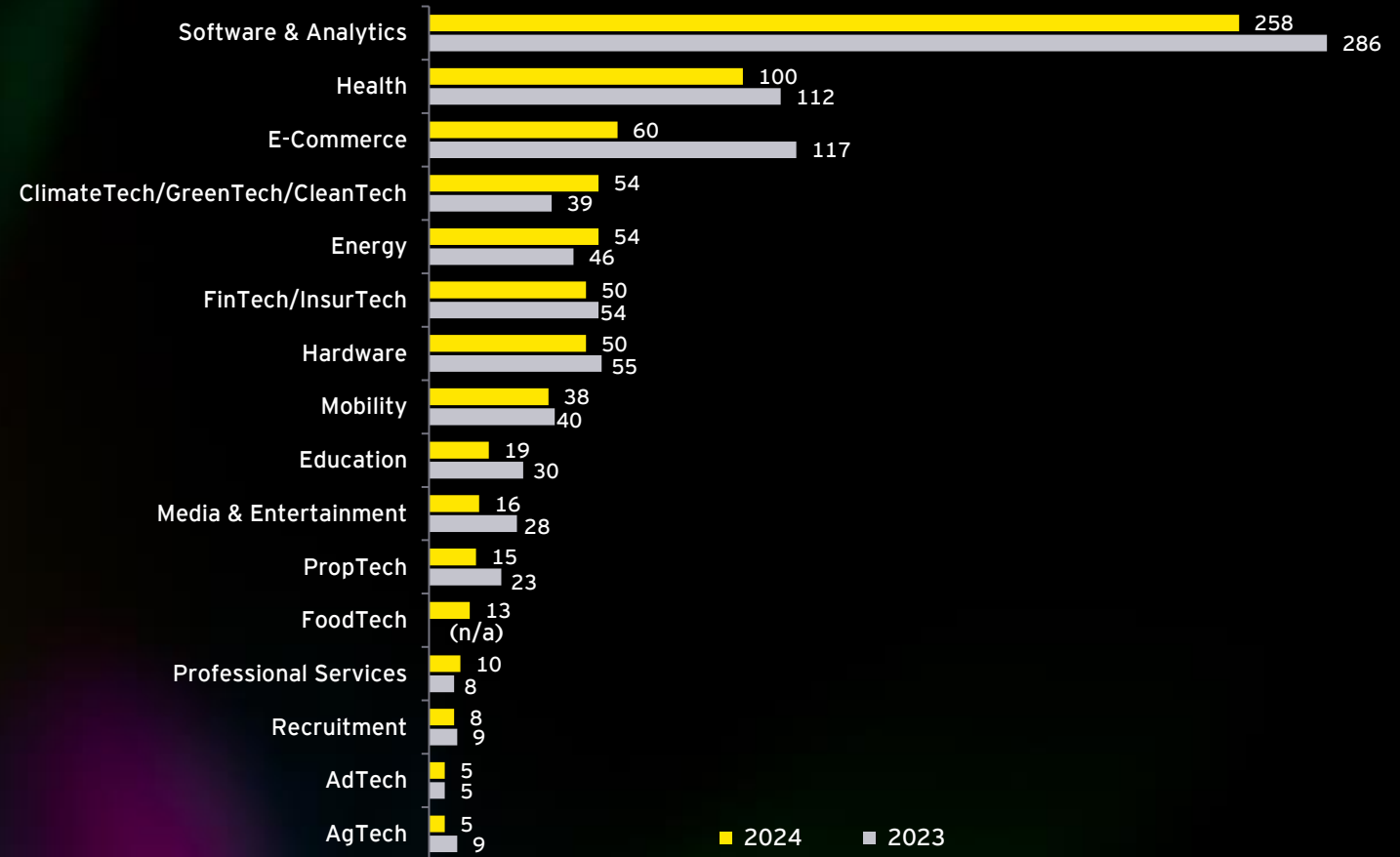
Startup financing in Germany 2024 and 2023

Number of financing rounds per sector in Germany

With 258 deals registered in 2024, the Software & Analytics sector once again accounted for by far the most financing rounds, ahead of the Health sector, which saw 100 deals, and the E-Commerce sector, which recorded 60 deals.

All three top sectors recorded fewer deals than in the prior year. However, the decline was most noticeable in the E-Commerce sector, where just over half as many deals were recorded compared to 2023.

Behind the top three sectors, four areas recorded a similar number of deals: ClimateTech/GreenTech/CleanTech and Energy with 54 each and FinTech/InsurTech and Hardware with 50 deals each.



Software & Analytics receives the most with EUR 2.2 billion, followed by Health and Energy

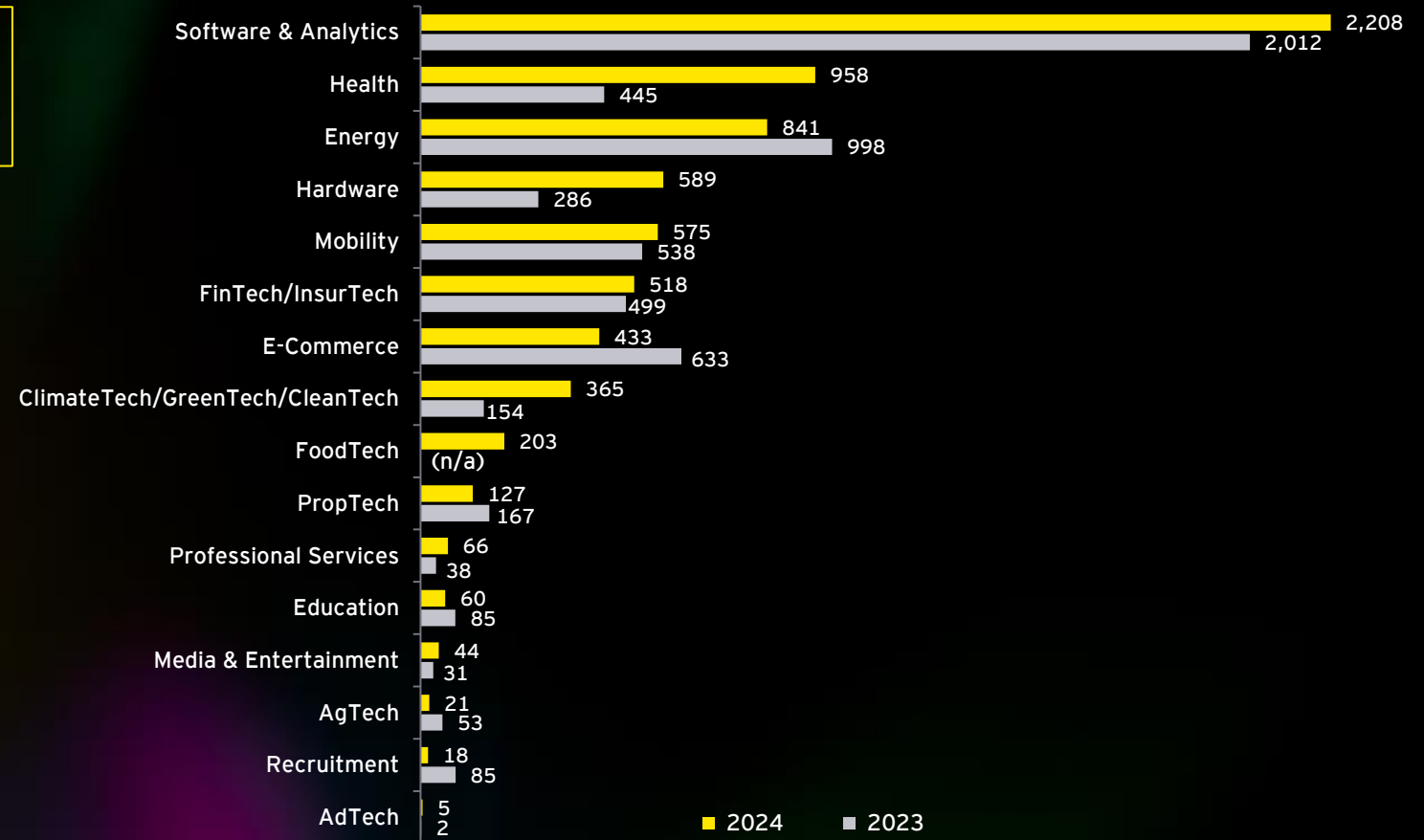
Startup financing in Germany 2024 and 2023

Financing amounts per federal state (in EUR million)

Startups from the Software & Analytics sector also attracted the most investment capital in 2024: They received a total volume of more than EUR 2.2 billion - almost EUR 200 million more than in the prior year.

Second place went to the Health sector, in which startups realized a total volume of EUR 958 million - more than twice as much as in the prior year - ahead of the Energy sector, in which startups were able to raise EUR 841 million in venture capital.

The most significant decline compared to the prior year was recorded by startups in the e-commerce sector, which were able to mobilize EUR 200 million less than in 2023.



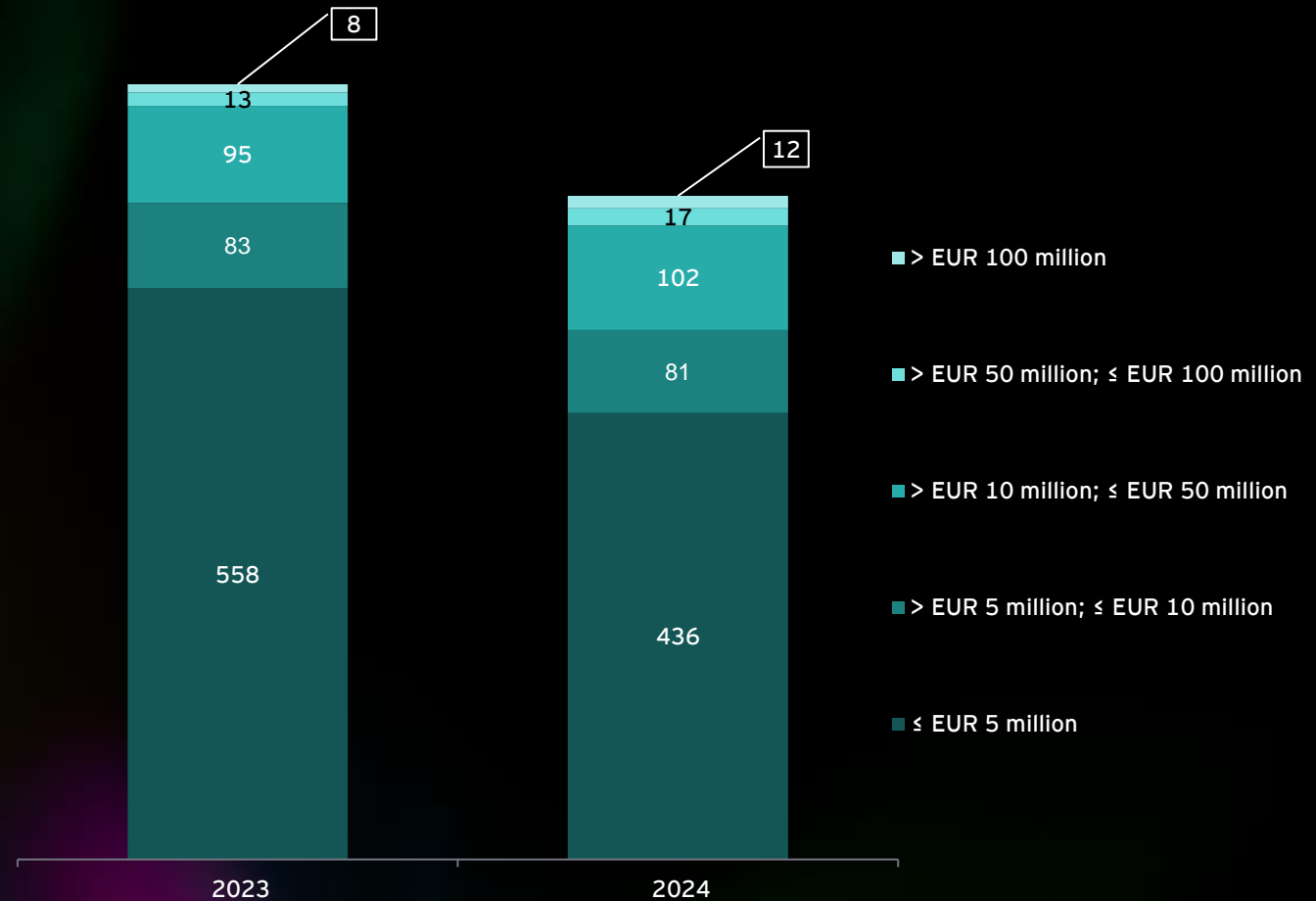
Significantly more large deals in 2024 than in 2023 - but number of smaller deals falls sharply

Startup financing in Germany 2024 and 2023

By size category, number of financing rounds in the specified size category

In 2024 as a whole, 29 large deals with a financing volume of more than EUR 50 million each were counted, which is eight more than in the prior year. The total financing volume in this size category increased by EUR 901 million from EUR 2.638 billion in the prior year to EUR 3.539 billion in 2024.

The number of deals in the size category of deals with a financing volume between EUR 10 million and EUR 50 million also increased: from 95 in the prior year to 102 in 2024. The total volume in this size category increased by EUR 235 million from EUR 1.949 billion to EUR 2.184 billion.



A total of 755 (861) financing transactions were counted in 2024 (2023), but information on the financing volume is only available for 648 (757) transactions

Helsing ahead of DeepL and Black Semiconductor with the largest financing round - five Bavarian startups, but not a single Berlin startup in the top 10

Top 10 financing rounds in Germany in 2024

Company	Month	Financing amount in EUR million *	Federal state
Helsing	July	450	Bavaria
DeepL	May	277	North Rhine-Westphalia
Black Semiconductor	June	254	North Rhine-Westphalia
Enviria	February	185	Hesse
eGym	September	185	Bavaria
1Komma5°	December	150	Hamburg
The Exploration Company	November	148	Bavaria
CatalYm	July	139	Bavaria
Tubulis	March	128	Bavaria
INERATEC	January	118	Baden-Württemberg

*Foreign currencies were translated into euros using the half-year average exchange rate

02

Focus on federal
states and sectors

Detailed analysis Software & Analytics: SaaS receives a good EUR 1.1 billion in investment capital – Artificial Intelligence receives EUR 820 million

Startup financing in Germany 2024

Financing amounts per subsector (in EUR million)

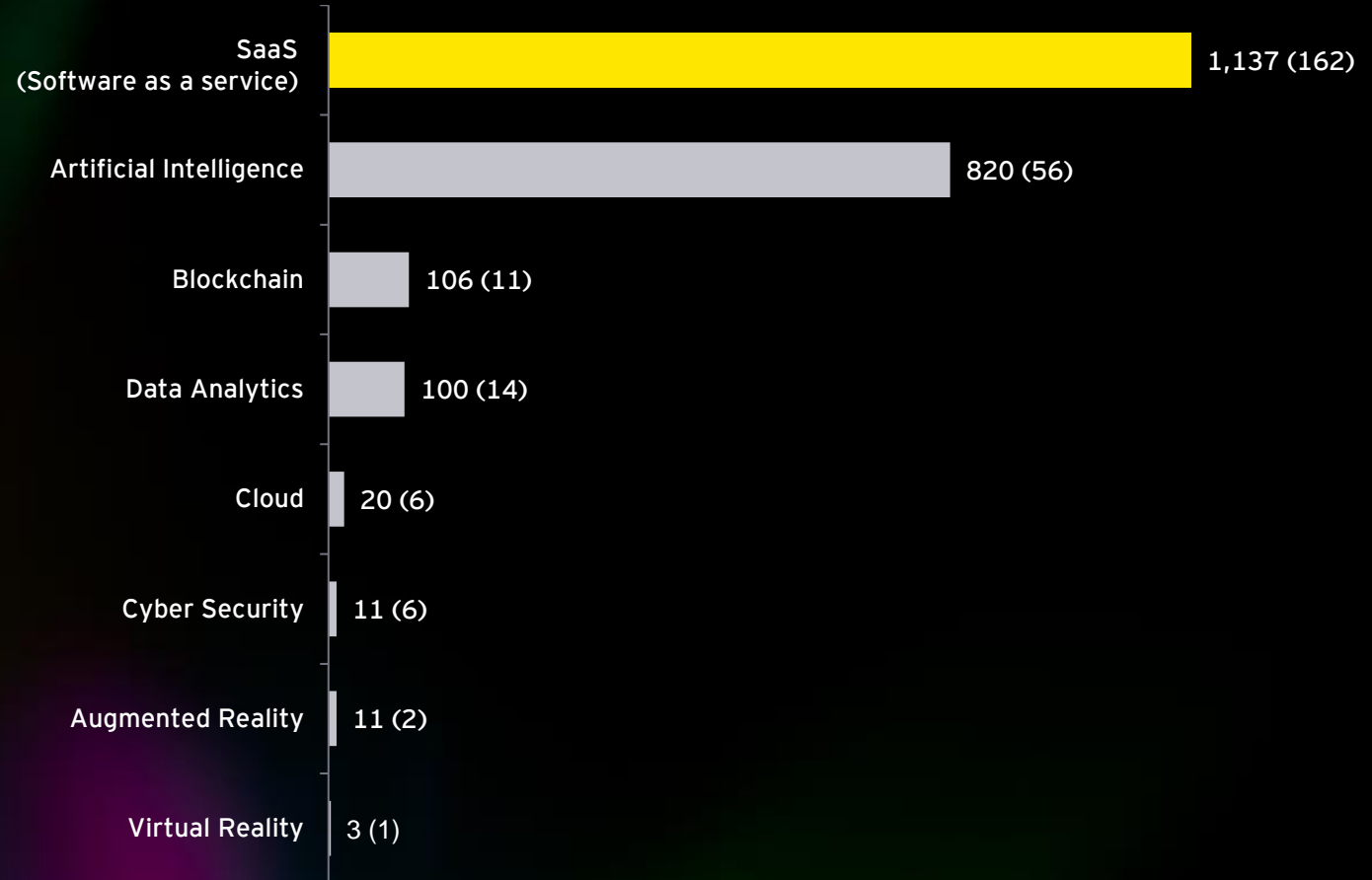
In parentheses: Number of financing rounds

Within the Software & Analytics sector, the Software as a Service (SaaS) segment recorded by far the highest investment volume and by far the highest number of deals.

In 162 financing rounds, a good one in two euros (51 percent) was invested into this segment.

Artificial Intelligence follows in second place, with a market share of 37 percent in terms of volume and 56 rounds.

Startup	Month	Financing amount in EUR million
Helsing	July	450
DeepL	May	277
osapiens	July	111



Software & Analytics: Bavarian startups with the most deals - ahead of startups from the capital city

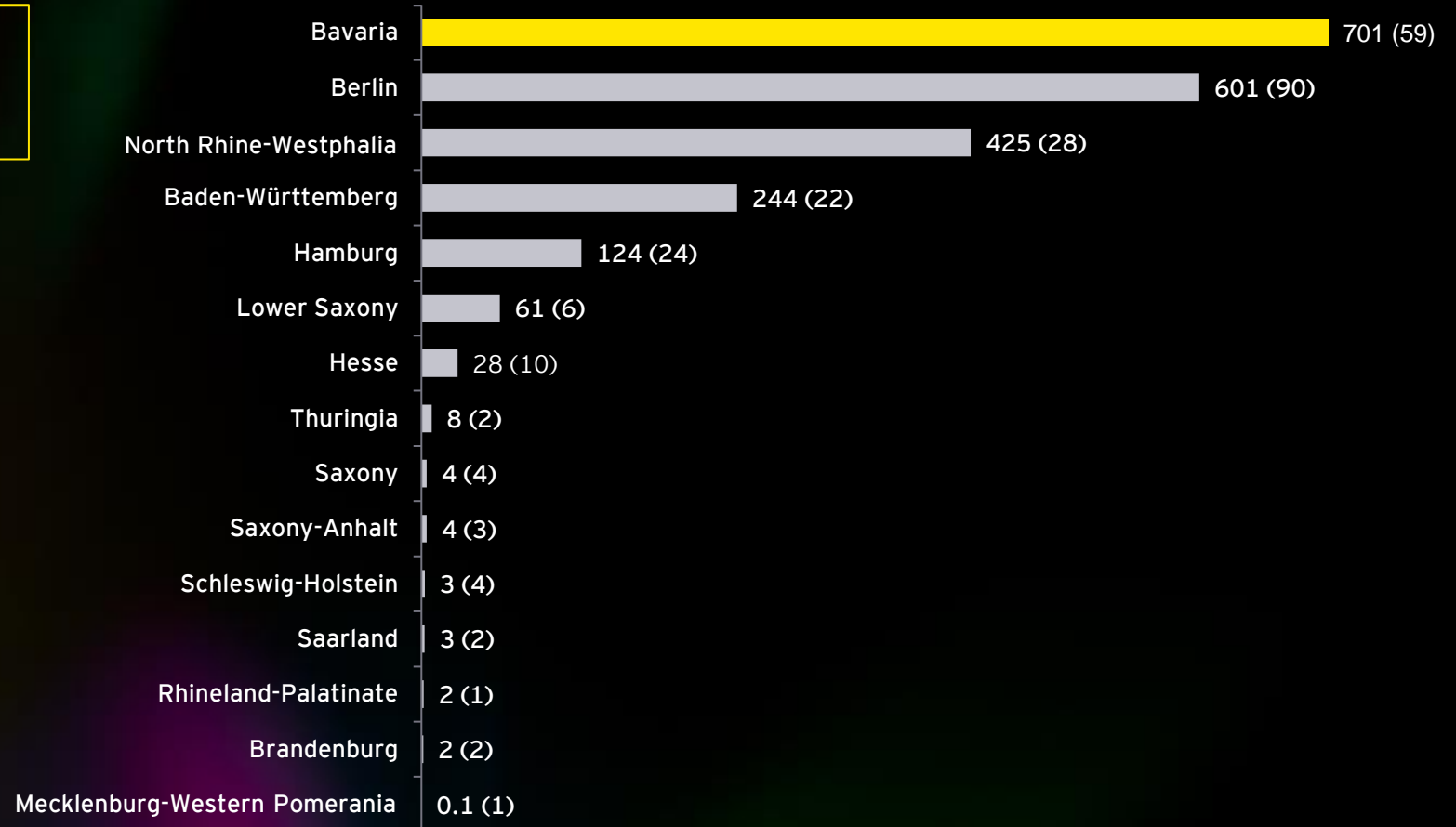
Startup financing in Germany 2024

Financing amounts per federal state (in EUR million)

In parentheses: Number of financing rounds

Startups from Bavaria received the largest financing volume in the Software & Analytics segment: An inflow of EUR 701 million in 59 rounds meant a lead of EUR 100 million over Berlin startups, which nonetheless came out on top in this category with 90 deals.

Startups in North Rhine-Westphalia received a total of EUR 425 million in 28 deals, followed by startups in Baden-Württemberg, which received a total of EUR 244 million in 22 rounds, and startups from Hamburg, which received a total of EUR 124 million in 24 rounds.



Detailed analysis Health: BioTech secured the lion's share with almost half a billion euros - Fitness and Digital Health each also receive three-digit million amounts

Startup financing in Germany 2024

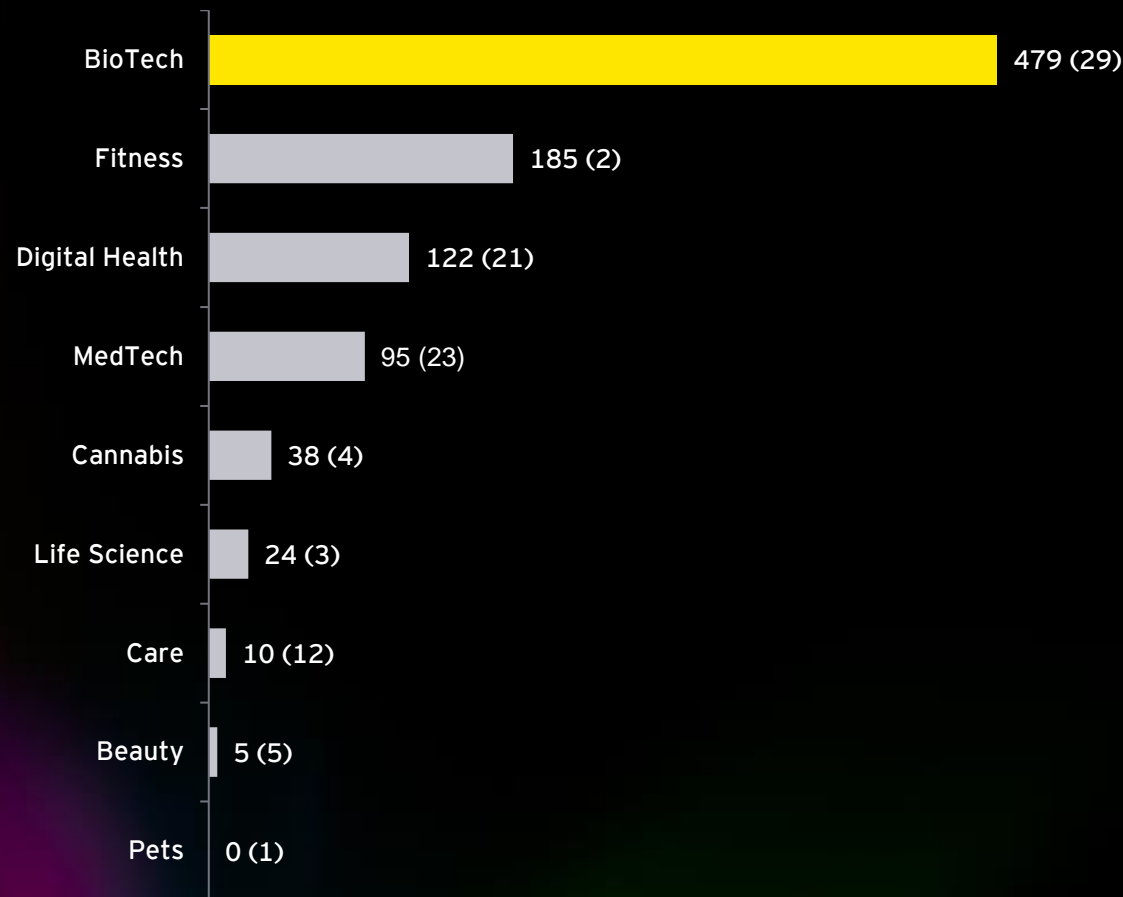
Financing amounts per subsector (in EUR million)

In parentheses: Number of financing rounds

Within the Health sector, the BioTech segment recorded by far the largest inflow of venture capital: One in two of the total EUR 958 million invested in the Health sector went to a BioTech startup in 29 deals.

Thanks to a mega deal (eGym), the Fitness segment received the second-largest amount of EUR 185 million in just two deals - ahead of Digital Health.

Startup	Month	Financing amount in EUR million
eGym	September	185
CatalYm	July	139
Tubulis	March	128



Health: Almost two out of every three euros of venture capital invested in the health sector goes to startups from Bavaria

Startup financing in Germany 2024

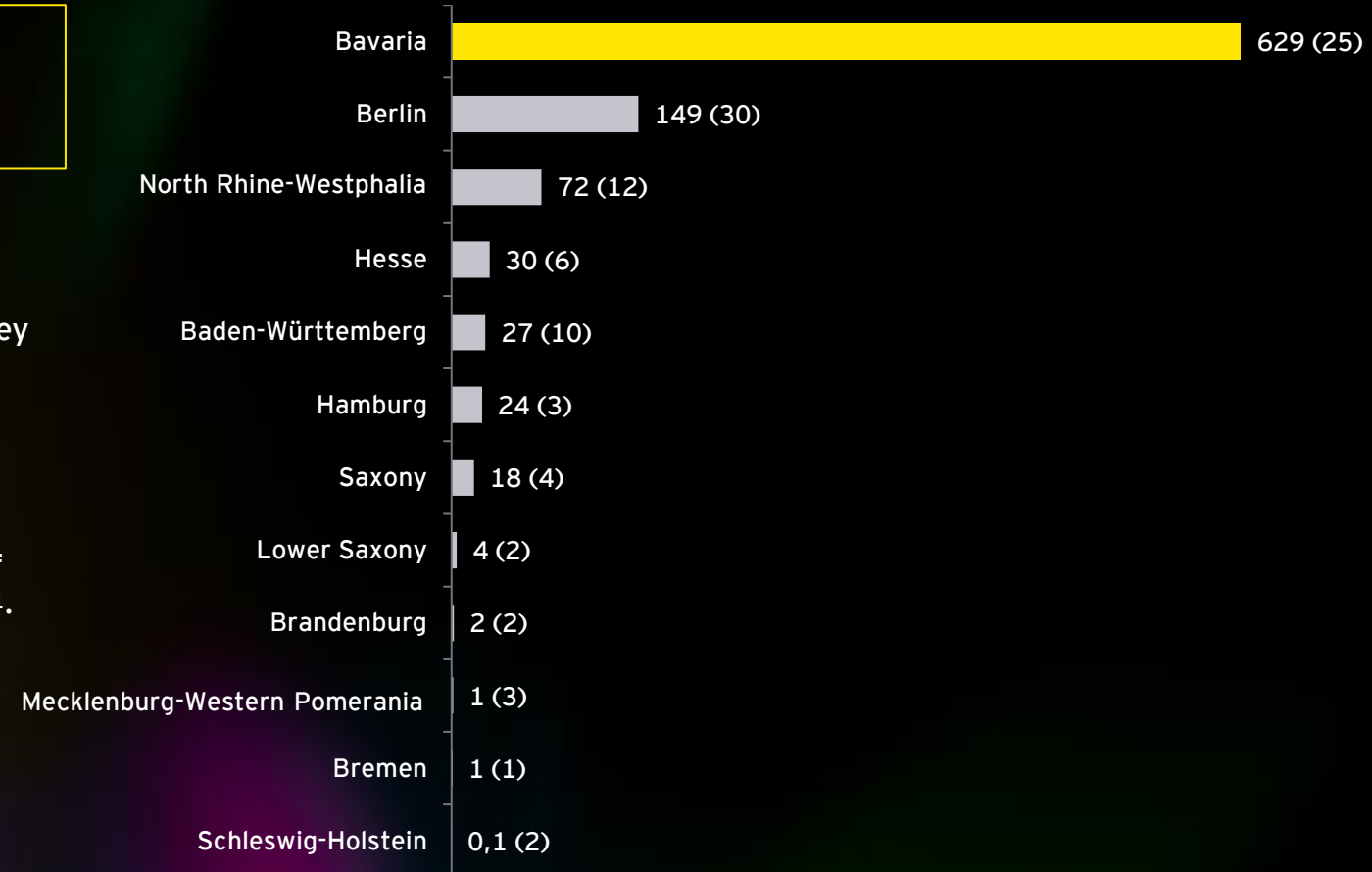
Financing amounts per federal state (in EUR million)

In parentheses: Number of financing rounds

In 2024, Bavarian startups from the health sector recorded an inflow of venture capital totaling EUR 629 million in 25 deals.

Thanks in particular to the three top deals, they accounted for a market share of 66 percent. Although Berlin health startups closed five more deals, they only generated a total volume of EUR 149 million.

Startups from North Rhine-Westphalia in this sector recorded an inflow of venture capital of EUR 72 million in 12 financing rounds in 2024.



Detailed analysis Energy: Consulting/Software received almost EUR 425 million in investment capital in 2024

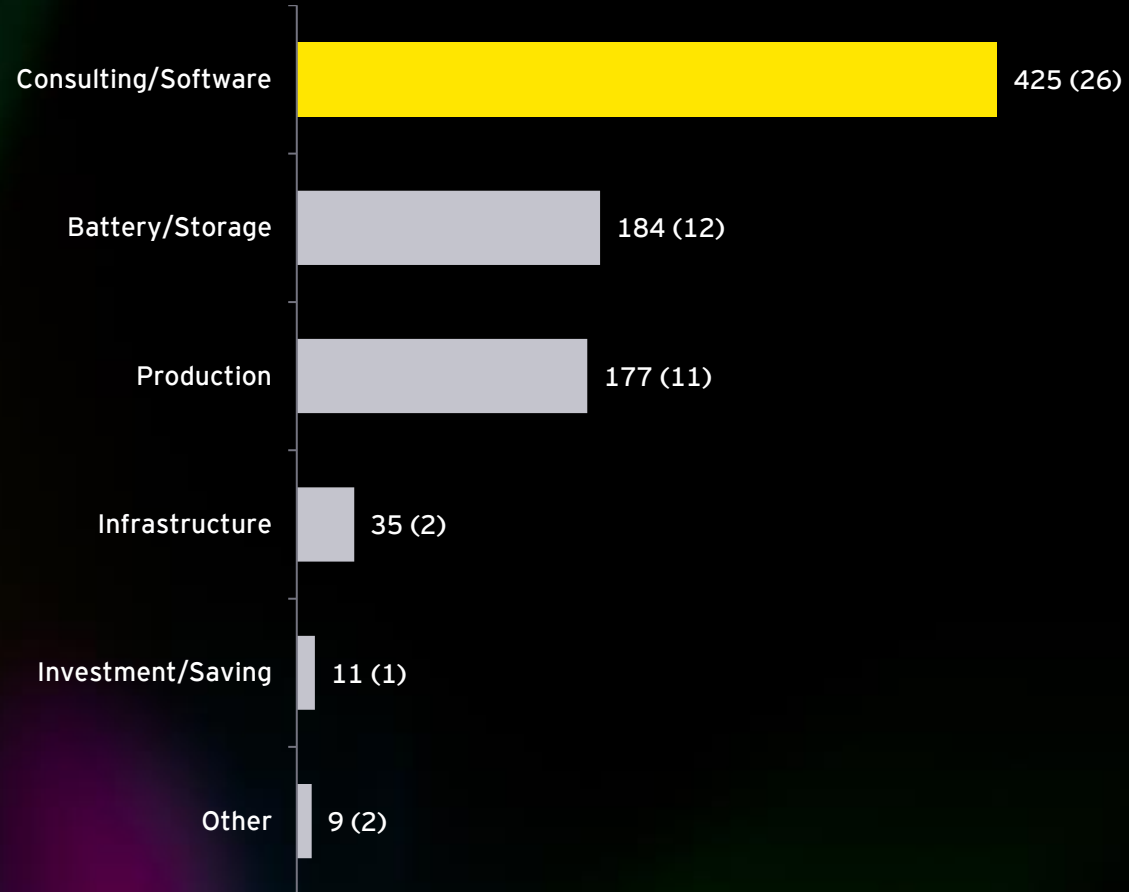
Startup financing in Germany 2024

Financing amounts per subsector (in EUR million)

In parentheses: Number of financing rounds

In the Energy sector, the Software/Consulting segment recorded the largest inflow of investment capital and the most financing rounds at EUR 425 million thanks to the two top two deals. The Battery/Storage segment follows in second place with 12 deals and EUR 184 million.

Startup	Month	Financing amount in EUR million
Enviria	February	185
1Komma5°	December	150
Instagrid	January	88



Energy: Bavarian startups mobilize EUR 288 million in venture capital and achieve a market share of 34 percent

Startup financing in Germany 2024

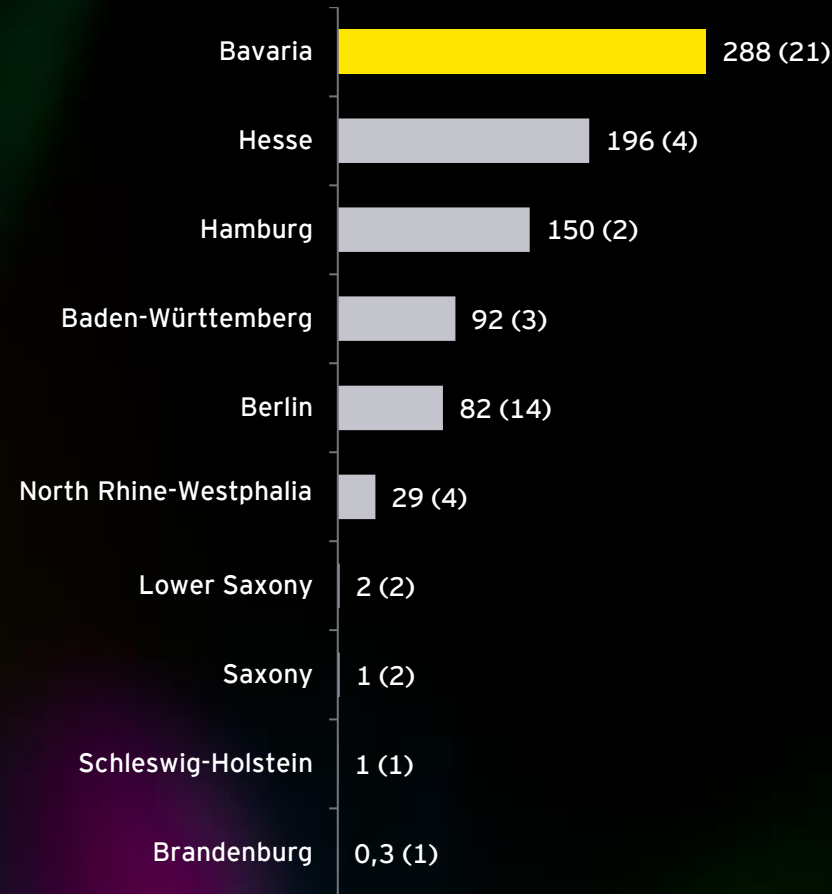
Financing amounts per federal state (in EUR million)

In parentheses: Number of financing rounds

Bavarian startups also receive the most investment capital in the Energy sector: In 21 financing rounds, they mobilized a total volume of EUR 288 million, achieving a market share of 34 percent.

Hessian startups follow in second place: Thanks to the top deal, they received a total volume of EUR 196 million from just four deals. Startups in Hamburg closed just two deals for a total EUR 150 million, while startups in Baden-Württemberg closed three deals totaling EUR 92 million.

Despite the comparatively high number of deals (14), capital city startups in the Energy sector mobilized a volume of EUR 82 million, putting them in fifth place.



Detailed analysis Hardware: EUR 341 million flowed into the IT Hardware segment - Production accounts for EUR 130 million, Robotics for EUR 98 million

Startup financing in Germany 2024

Financing amounts per subsector (in EUR million)

In parentheses: Number of financing rounds

In the Hardware sector, the IT Hardware segment recorded by far the largest inflow of investment capital thanks to two of the top three deals: EUR 341 million in 13 financing rounds corresponds to a market share of 58 percent.

Startup	Month	Financing amount in EUR million
Black Semiconductor	June	254
Cylib	May	55
planq	July	50



Hardware: More than every second euro of venture capital goes to startups from NRW - Bavarian startups have a market share of 23 percent

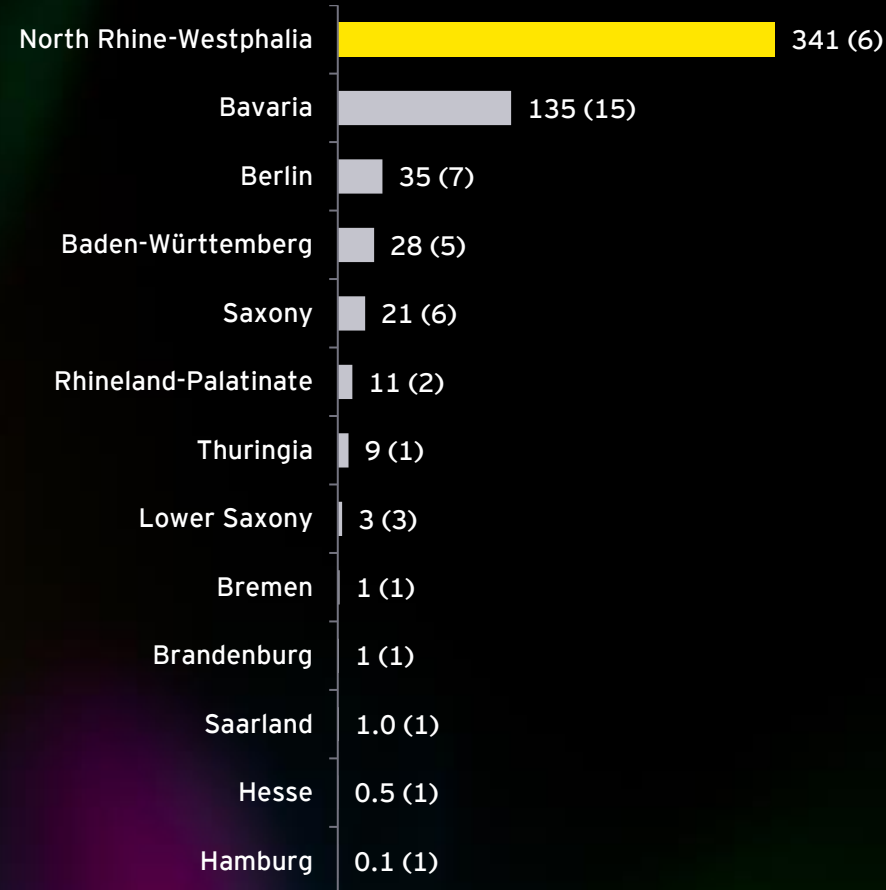
Startup financing in Germany 2024

Financing amounts per federal state (in EUR million)

In parentheses: Number of financing rounds

In 2024, the lion's share of the venture capital invested in the Hardware segment in Germany goes to startups in North Rhine-Westphalia. Thanks to the top two deals, these combine a volume of EUR 341 million in just six deals.

In 15 rounds of financing, Bavarian startups achieved a total volume of EUR 135 million, more than three times as much as startups from Berlin, which mobilized a total volume of EUR 35 million in seven rounds.



Detailed analysis Mobility: Venture capital of EUR 269 million for the Aviation segment - Automotive receives just under half as much at EUR 132 million

Startup financing in Germany 2024

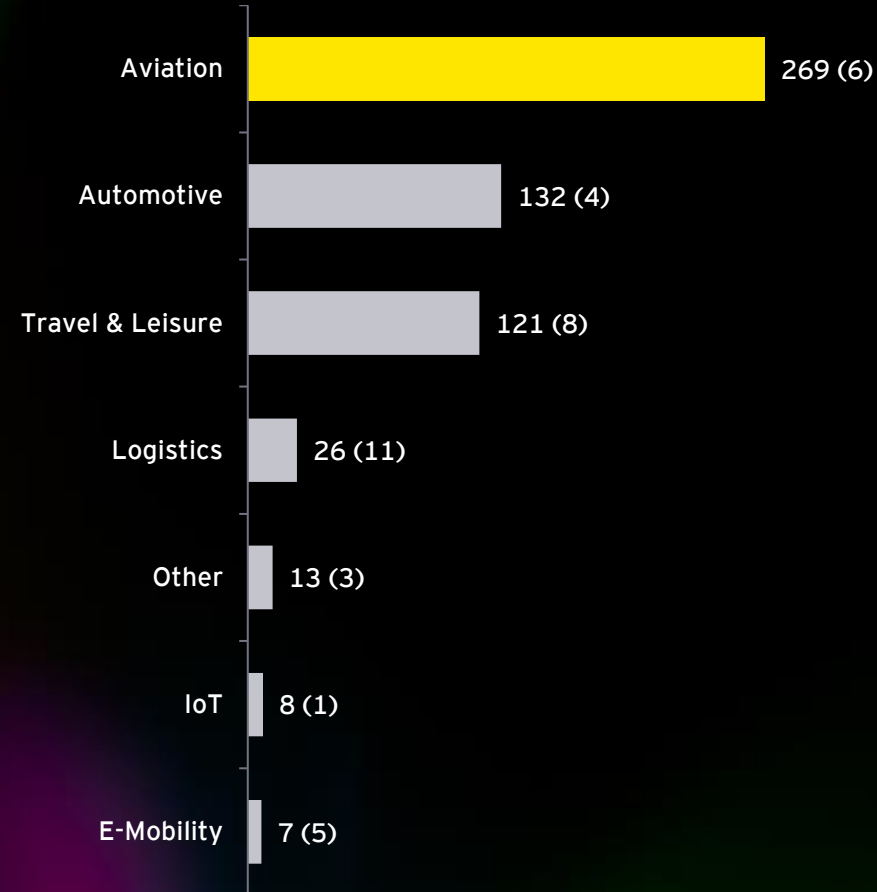
Financing amounts per subsector (in EUR million)

In parentheses: Number of financing rounds

In the Mobility segment, most venture capital flows into the Aviation segment, which has the top deal in six financing rounds and a total of three of the top five deals.

Startups from the Automotive segment receive EUR 132 million in four financing rounds. The Travel & Leisure segment received EUR 121 million in eight deals.

Startup	Month	Financing amount in EUR million
The Exploration Company	November	148
FINN	January	100
Distribution Technologies	September	74



Mobility: 73 percent of the venture capital invested goes to Bavarian startups - Berlin startups receive 24 percent of the total volume

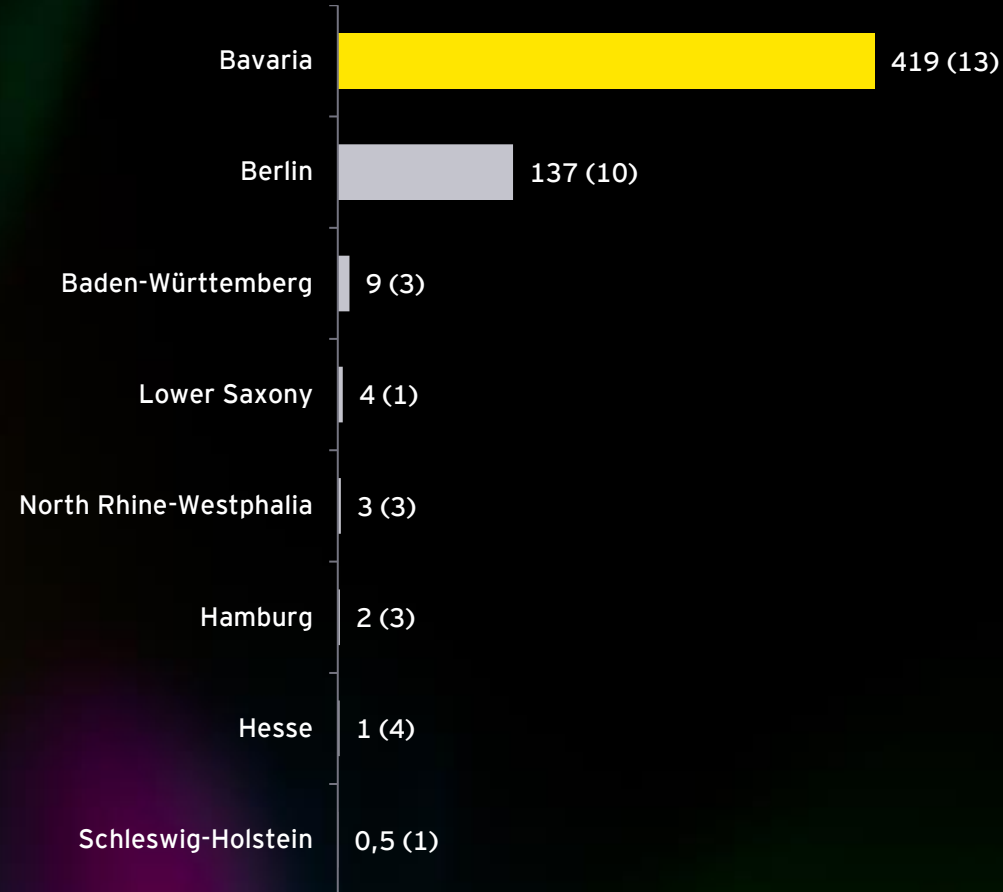
Startup financing in Germany 2024

Financing amounts per federal state
(in EUR million)
In parentheses: Number of financing rounds

EUR 419 million of the total sum of EUR 575 million invested in the Mobility sector went into 13 financing rounds for startups in Bavaria, which accounted for four of the top five deals.

Berlin startups receive a total of EUR 137 million in 10 deals.

This gives Bavarian and Berlin startups a cumulative market share of 97 percent in the Mobility sector.



Detailed analysis FinTech/InsurTech: A good quarter of a billion euros in venture capital flows into the Banking segment - Insurance receives EUR 90 million

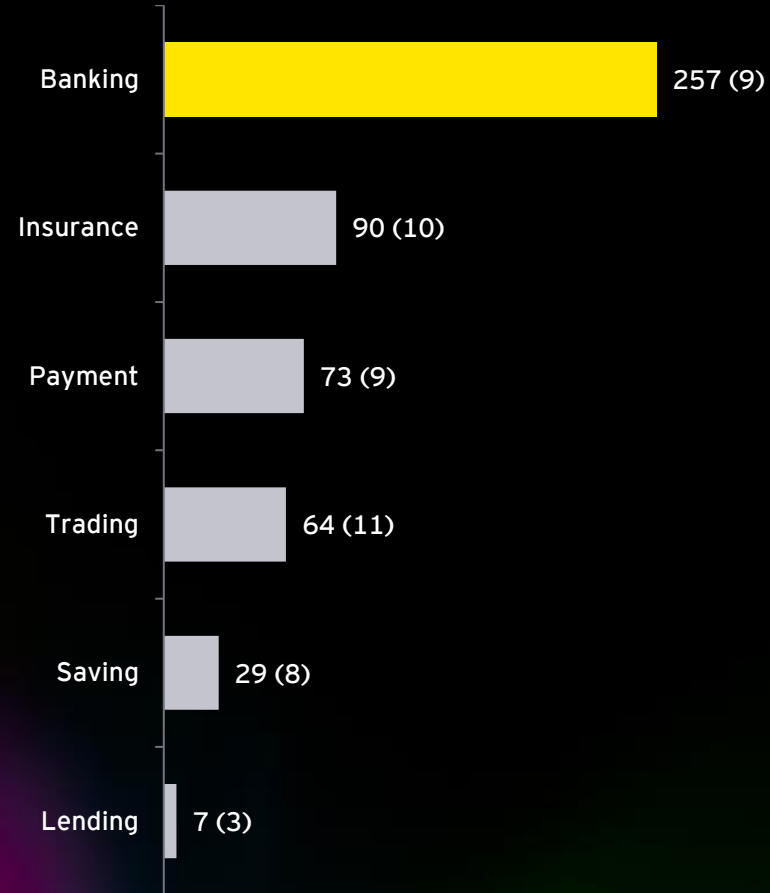
Startup financing in Germany 2024

Financing amounts per subsector (in EUR million)

In parentheses: Number of financing rounds

In the FinTech/InsurTech sector, the Banking segment attracted the most investment capital with an inflow of EUR 257 million in nine deals. The top two deals also fall into this category. Startups from the Insurance, Payment and Trading segments also achieved at least nine deals each, but with total inflows of between EUR 64 million and EUR 90 million, they each recorded lower volumes.

Startup	Month	Financing amount in EUR million
Upvest	December	100
Solaris	March	96
ELEMENT Insurance	March	50



FinTech/InsurTech: Startups from Berlin receive 89 percent of the total volume and account for by far the most financing rounds

Startup financing in Germany 2024

Financing amounts per federal state
(in EUR million)
In parentheses: Number of financing rounds

Berlin startups from the FinTech/InsurTech sector receive a total of EUR 463 million in venture capital in 31 registered financing rounds in 2024, giving them a market share of 89 percent.

In addition, only startups from North Rhine-Westphalia record significant inflows of investment capital, with five rounds of financing, all of them in the first half of the year, totaling EUR 33 million.



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