

# Venture Capital and Private Equity update Hungary – 2024

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The European Data  
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entry point by Invest  
Europe and its national  
association partners to  
collect data on fundraising,  
investments and  
divestments across Europe.

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## Introduction

We are happy to announce the eleventh edition of the annual Investment Monitoring Report that is an analysis of the Hungarian Venture Capital and Private Equity market's performance in 2024 prepared by the Hungarian Venture Capital Association in collaboration with EY.

The data was provided by the European Data Cooperative (EDC) platform of Invest Europe to present investments, divestments and fundraising activities in the venture capital and private equity space in 2024. Please note that investment amounts are reported based on equity values (leveraged amounts are not included) and we present two approaches separated by Invest Europe: **market statistics**, which reports investments received by Hungarian companies from foreign or local investors and **industry statistics**, which represents investments made by Hungarian investors either in Hungary or abroad.

The report is prepared by HVCA and EY, should you be interested in further industry related information or previous issues of the report please visit <http://www.hvca.hu/en/statistics/>.

## Highlights – 2024

	Market statistics	Industry statistics
Number of investments	56	74
Total capital invested (million EUR)	606.0	126.6
Number of divestments	17	15
Total divestment value (million EUR)	48.9	5.6
Total number of funds	5	
Total fundraising value (million EUR)	227.7	

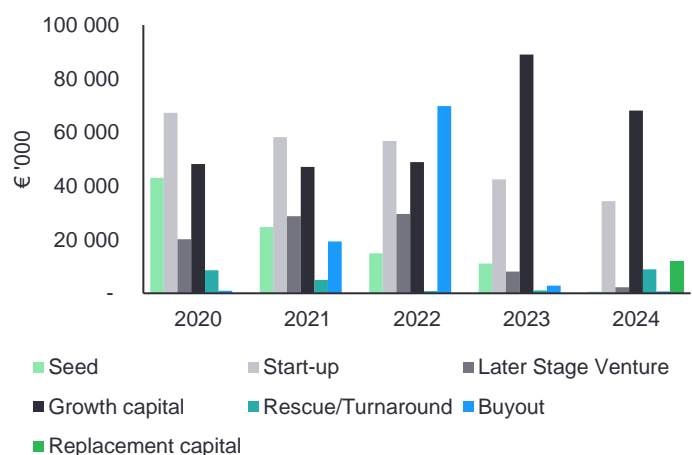
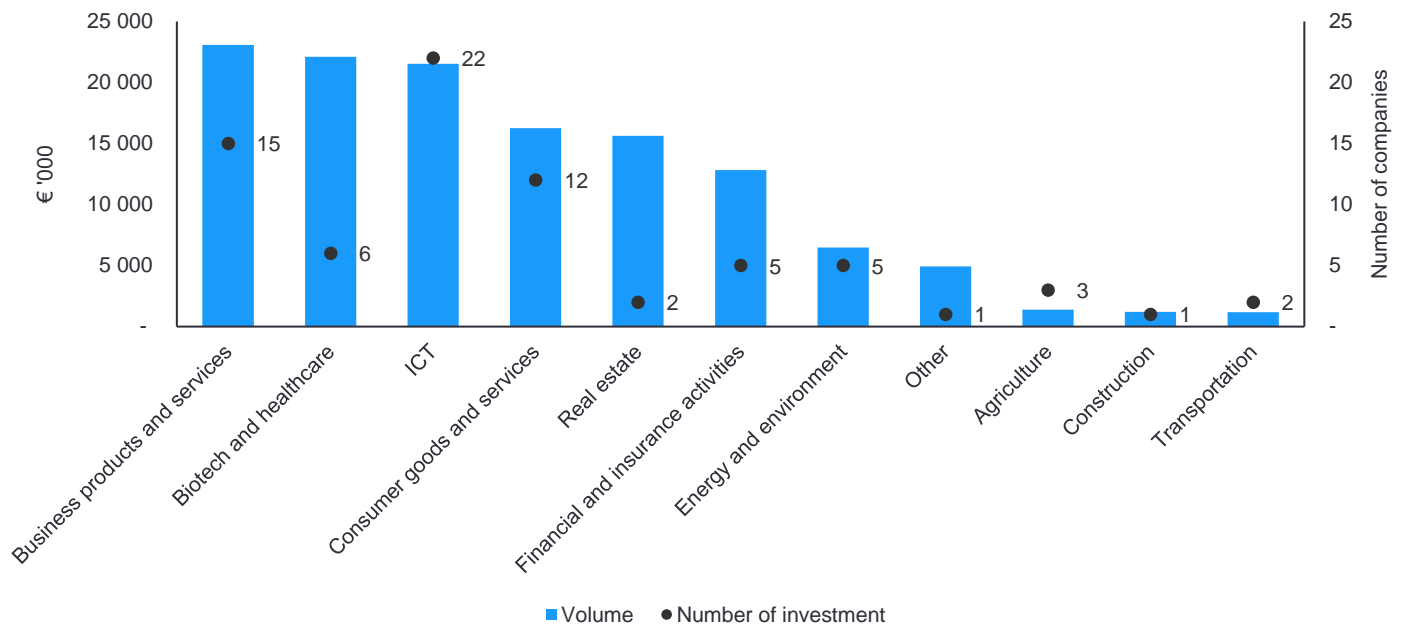


Chart 4. – 2024 Invested capital by sector – industry statistics



## Equity investments – sector breakdown

### Market statistics

In case of Hungarian companies receiving investments, the two largest sectors by total invested amount were Consumer good and services and ICT (Information and communications technology) that together accounted for 86.1% of total investment value and 37.5% of total number of investments. In 2024, the largest transactions (considering average deal size) occurred in the Consumer good and services and Real estate, with average deal size of EUR 45.2 million and EUR 7.8 million respectively.

### Industry statistics

The most active sector was Business products and services with an average deal size of EUR 1.5 million, while the second largest was Biotech and healthcare and services with an average deal size of EUR 3.6 million.

The most significant difference between industry and market statistics were reported in the Consumer goods and services sector, showing a larger interest for local companies operating in this sector by both domestic or foreign investors. In this sector, the average deal size was EUR 45.2 million according to market statistics versus EUR 1.5 million in the industry statistics.

Table 1. –Last two year's breakdown of investments by sector

€ '000	2023				2024			
	Market statistics		Industry statistics		Market statistics		Industry statistics	
	Amount	Number of companies	Amount	Number of companies	Amount	Number of companies	Amount	Number of companies
Agriculture	27 589	4	27 589	4	1 385	3	1 385	3
Business products and services	24 364	18	25 484	19	23 062	13	23 085	15
Chemicals and materials	2 447	1	2 447	1	-	-	-	-
ICT	30 398	41	44 474	49	24 265	10	21 528	22
Construction	103	1	103	1	1 194	1	1 194	1
Consumer goods and services	10 658	22	16 229	26	497 700	11	16 258	12
Energy and environment	11 105	4	11 113	5	6 471	3	6 483	5
Financial and insurance activities	3 757	8	11 007	10	7 587	3	12 837	5
Real estate	7 019	5	7 019	5	15 619	2	15 619	2
Biotech and healthcare	9 583	12	3 833	10	22 592	7	22 098	6
Transportation	5 529	2	5 281	2	1 172	2	1 172	2
Other	-	-	-	-	4 930	1	4 930	1
<b>Total investment</b>	<b>132 551</b>	<b>118</b>	<b>154 578</b>	<b>132</b>	<b>605 977</b>	<b>56</b>	<b>126 589</b>	<b>74</b>

## Divestments

For divestment sector breakdown, Invest Europe collected only market statistics where 17 divestments were reported. Divestments mainly occurred in four sectors. The largest number of divestments (6) was closed in ICT, which accounted for 8.1% of all divestments considering the total divested amount. The second largest number of divestments (4) was closed in the Biotech and healthcare sector, which accounted for 14.1% of all divestments considering the total divested amount. Compared to 2023, the total divestment value increased significantly from EUR 10.3 million to EUR 48.9 million. This growth was primarily driven by a single divestment amounting to EUR 35.3 million. Considering industry statistics, 15 divestments were reported in 2024. The breakdown of divestments based on the form of exit was as follows: 5 Divestment by other means, 4 Write off, 3 Management/Owner buy-back, 3 Sale to trade buyers, 1 Repayment of preference shares/ loans or mezzanine.

Chart 5. – Divestment by sectors in 2024 – market statistics

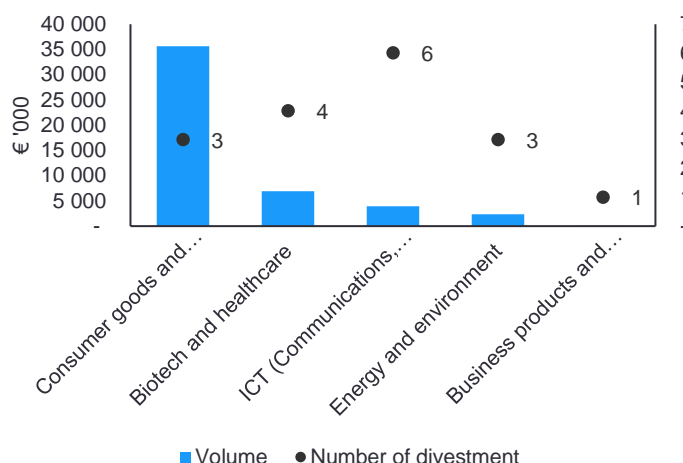
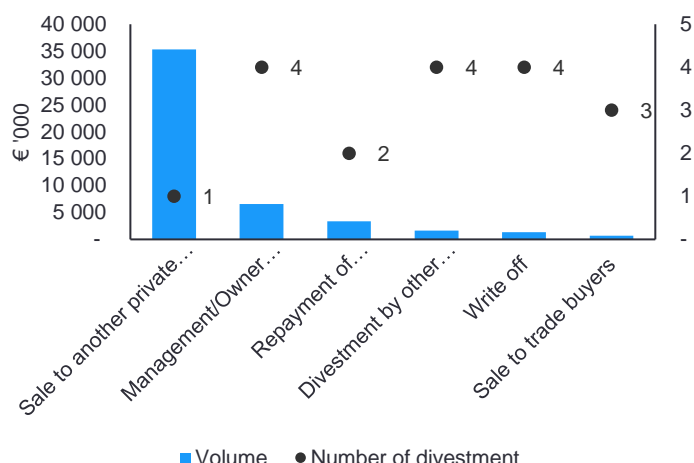


Chart 6. – Total divestment and number of companies by type of exit in 2024 – market statistics



## Fund raisings

Funds of EUR 227.7 million were raised in 2024, which is 116.0% higher than the reported fundraising in 2022. In 2023, investors did not report any fundraising, which is why the comparison is made with the 2022 data instead of the 2023 data. Considering geographic breakdown, 82.4% of the funds were raised from the CEE region, while the remainder was either raised from France & Benelux or was unclassified.

Compared to 2022, government agencies, other asset managers and fund of funds, became more dominant in relative terms in relation to fundraising activities while participation of banks, family offices, private individuals fell back.

Furthermore, it is important to note that the institutional structure providing funding for the funds has fundamentally changed over these two years.

Chart 7. – Total funds raised breakdown by investor type in 2024 (in thousand EUR)

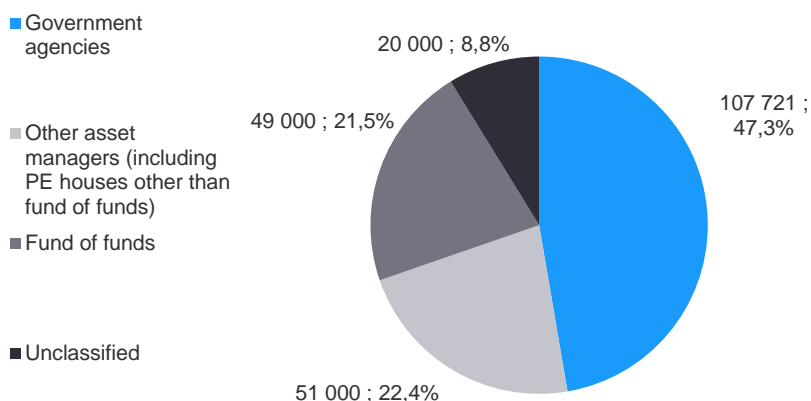
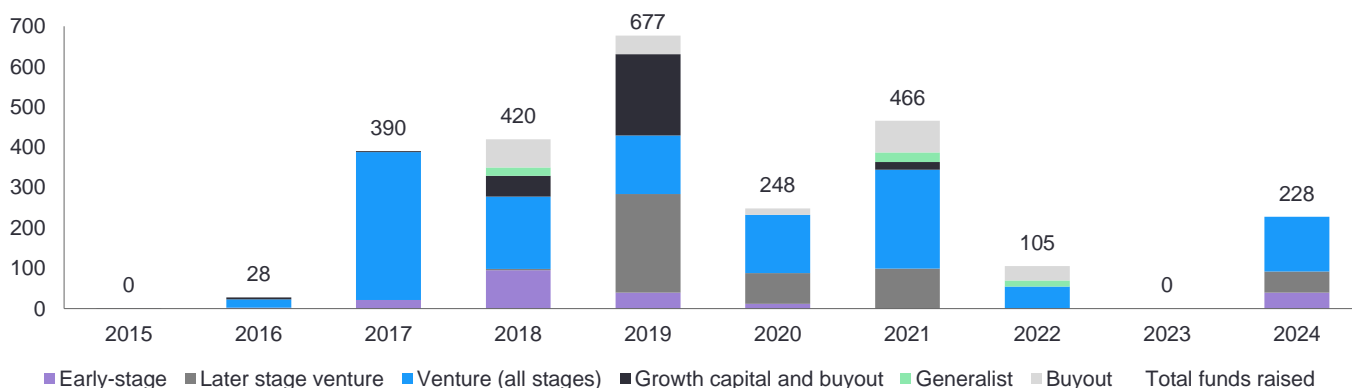


Chart 8. – Historical fundraising figures by target investment stage (in million EUR)



## Summary – market statistics

During 2024, 56 companies received EUR 606.0 million investment from VCs and PE funds. The largest amount was allocated in the buyout phase (EUR 483.0 million), but majority of the transactions were closed in start-up stage (30 out of 56). Compared to 2023, total investment value increased by 357.2% in 2024.

Companies operating in Consumer good and services and Information and communications technology (ICT) sectors received 86.1% of the total capital invested in 2024. Considering the number of transactions, ICT and consumer goods and services accounted for 37.5% of all transactions.

There were 17 divestments in various sectors. The most common divestment type was management/owner buy-back (4), write off (4), and divestment by other means (4).

## Summary – industry statistics

In 2024, 74 transactions were executed by Hungarian VC and PE companies in Hungary or abroad. Total investment value was EUR 126.6 million, out of which the largest amount (EUR 68.1 million) was allocated to growth stage companies. The largest number of companies among the different investment stages was start-up investments (39 out of 74). Average deal size increased by 24.2% compared to 2024.

Related to sector breakdown, industry statistics show similar trends as market statistics, with the exception of Consumer good and services sector, where investment in local companies by both local and foreign investors appears to be more pronounced.

15 divestments were reported, whereby 5 divestments were divestment by other means.

\* Due to the variable length of the transactions, the 2023 numbers have changed compared to the previous report.

## Comments of HVCA member

2024 brought a seemingly strong recovery for the Hungarian venture capital and private equity market, especially when compared to the low baseline of 2023. While the number of Hungarian companies receiving VC or PE funding decreased by 52.5%, the total value of investments increased by an impressive 357.2%, reaching EUR 606 million—marking the highest reported figure of the past decade. However, it is important to highlight that this significant jump was largely driven by a significant outlier transaction in the buyout category, which alone accounted for nearly 80% of the total invested capital. This single deal distorts the overall picture and should not be interpreted as a broad-based market rebound just yet.

That said, there were some encouraging signs beneath the surface. Growth-stage investments gained momentum, and Hungarian companies in this phase received on average 35.4% more capital when foreign investors were involved. This suggests continued interest in scalable opportunities, even if investor caution still lingers. The Consumer Goods and Services and ICT sectors remained dominant, capturing 86.1% of total capital invested and 37.5% of all transactions—highlighting where investor conviction is strongest.

On the investor side, Hungarian VC and PE firms closed 74 deals, a 43.9% decrease compared to 2023 indicating that the previous transaction volumes have not returned yet. However, average deal sizes increased by 46.1%, pointing to a selective appetite for larger transactions. Start-up and growth-stage companies continued to attract most of the capital, while average deal sizes in the start-up and rescue/turnaround stages rose sharply—by 40.8% and 119.3%, respectively.

Fundraising activities also bounced back, with EUR 227.7 million raised—more than double the last reported figure from 2022. This was driven primarily by capital from the CEE region and increased participation from government agencies, fund-of-funds, and institutional managers. Traditional sources like banks and family offices saw their relative contributions decline.

While the top-line numbers for 2024 suggest a return to growth, the underlying data—especially the reliance on one large buyout—indicates that we are not yet in full recovery. Rather, 2024 may mark the first signs of stabilization and renewed investor interest. We remain cautiously optimistic that 2025 will bring more broad-based growth and consistent capital flows across all stages and sectors of the Hungarian VC and PE ecosystem.

**Balázs Haszonics,**

Lead Ventures, CEO, HVCA Board Member, Treasurer