EBAN STATISTICS COMPENDIUM

European Early Stage Market Statistics

2024

eban

INTRODUCTION

The Statistics Compendium is Europe's most extensive annual research on the activity of business angels and business angel networks. The Compendium provides information on the overall early-stage market and on how business angel networks operate, as well as insight into their investment attitudes.

EBAN's Statistics Compendium is based not only on the information provided by European business angel networks (hereafter BANs), Federations of BANs, but also based on data published in 35 other sources amongst which include: Dealroom.co, Crunchbase, PitchBook, the European Commission, National Venture Capital Associations, national and regional research studies on angel investment.

The information featured in the EBAN 2024 Statistics Compendium was collected in 2024 -2025 and reports on activities that took place in 2024**.** EBAN started collecting European angel market data in 2000 and has been publishing annual statistics reports since then.

The figures presented in this report are not representative of the entire European market, even though they cover 39 countries on the European continent.

The figures presented in the report are based on current prices, which take into account also the effects of inflation and exchange rates. Moreover, it is important to point out that the number of respondents differs y-o-y and not all the identified players participated in the surveys. Given that not all of the investments made by business angels are reported or communicated publicly, the Compendium falls short on accounting for the totality of the angel investment market both on a national level as well as across the European continent.

EBAN expresses its gratitude to all contributors who provided data to the current research.

Jacopo Losso, EBAN Director General

Luka Simic, EBAN Operations and Finance Manager

DISCLAIMER

Due to its nature, the early-stage investment market, especially the business angel investment market, is difficult to quantify precisely. A significant percentage of the total investments made are not reported or publicly disclosed. Historically, the Statistics Compendium has estimated the angel investment market applying a multiplier on the actual data collected, following the findings from a study commissioned in 2012 by the European Commission to CSES about the Business Angels market in Europe. While further research is being conducted on the ratio between reported and un-reported angel investment activity, the present edition of the Statistics Compendium focuses only the so-called "visible" market activity. Consequently, this Compendium underestimates the overall investment activity that is taking place in a given European country as well as across the continent.

Knowing the underlying limitations of the publication, our main objective with this publication is to provide a better understanding of the European angel investment market and how it has developed over time.

The current Compendium comprises information collected through direct surveys and from the publicly available reports published by business angel networks, national federations and other early-stage investors active in Europe. Additional data were collected from different sources, namely Dealroom.co, PitchBook and Crunchbase databases, market reports, EU Commission publications, national publications, press articles and research papers, and other early-stage actors in Europe.

EBAN Secretariat
Avenue des Arts 56
1000 – Brussels
Tel : +32 2 486 41 15
E-mail: info@eban.org
Web-site: **www.eban.org**

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EXECUTIVE SUMMARY

Data on the investments made across the 39 different countries measured in the report indicates that the visible angel investment market on the European continent has grown substantially from the 764 Million Euros invested before the covid pandemic in 2019 to 1,220 Million Euros invested in 2024. This latest figure however represents a -2,8% decrease from the 1,255 Million Euros from the previous year 2023. In 2024, angel investors were involved in 4582 reported funding rounds, consisting of both initial investments and follow-on investments made in European-based start-ups. However, this number also saw a decrease from the 4789 funding rounds observed in 2023. Based on the reports and publicly available information provided by national federations, local angel networks, and national venture capital associations, there are approximately 47,600 active business angel investors on the European continent who are part of an angel investment network or association.

Due to its nature, the business angel investment market is difficult to quantify, as only a part of the investment activity is announced publicly or reported by the investors to an entity such as a local association or a network. A significant percentage of the total investments made, are made outside of angel associations and not reported. The present edition of the Statistics Compendium focuses only the so-called "visible" market. In previous editions of the Statistics Compendium, the total size of the European early-stage investment market was estimated using a multiple of 10x based on the visible markets measured across the various countries. This multiplier is the output of a study financed by the European Commission and carried out by CSES regarding the visible and invisible angel investment market in Europe (Evaluation of EU Member States' Business Angel Markets and Policies Final report, 2012, Centre for Strategy and Evaluation Services). Access to investment data however has improved over the years thanks to the role played by associations and networks which are increasingly more capable at capturing data from their local business angel communities. Furthermore, online investment databases have played an important role in improving access to business angel investment data, making it possible to analyse more meaningful data sets than ever before. Despite the improvements on access to data, **we believe that a considerable portion of the business angel investments made remain un-reported**. More research on the relationship between reported and undisclosed angel investment data is being conducted by EBAN.

The business angel ecosystem in Europe, structured through various networks, encompasses approximately 47,600 affiliated angel investors. In 2024, more than 4,582 investment rounds were recorded, marking a decrease of approximately -4.3% compared to the previous year (4789 rounds in 2023). These investments were executed both within networks and through external channels beyond business angel associations, resulting in a total investment of 1.220 billion Euros in Europe. This represents a slight decline from 2023 (1.255B Euros); however, the overall investment landscape remains stable. In contrast, angel investment in the United States reached nearly 27.8 billion USD [1], significantly outpacing Europe, with contributions coming from around 66,000 angel investors. Notably, in 2024, 68% of angel investments in the US were allocated to sectors including technology, healthcare, fintech, and emerging artificial intelligence, reflecting similar trends across Europe and underscoring the increasing emphasis on AI.

Within the visible market, the United Kingdom remains the leading country in terms of total investment, with 291.3 million Euros invested in 2024, representing a 5% decrease from 2023. Germany follows in second place with 162.3 million Euros in angel investments, reflecting an 18% decline, while France ranks third with an annual investment of 130.6 million Euros, marking a 31% reduction from the previous year.

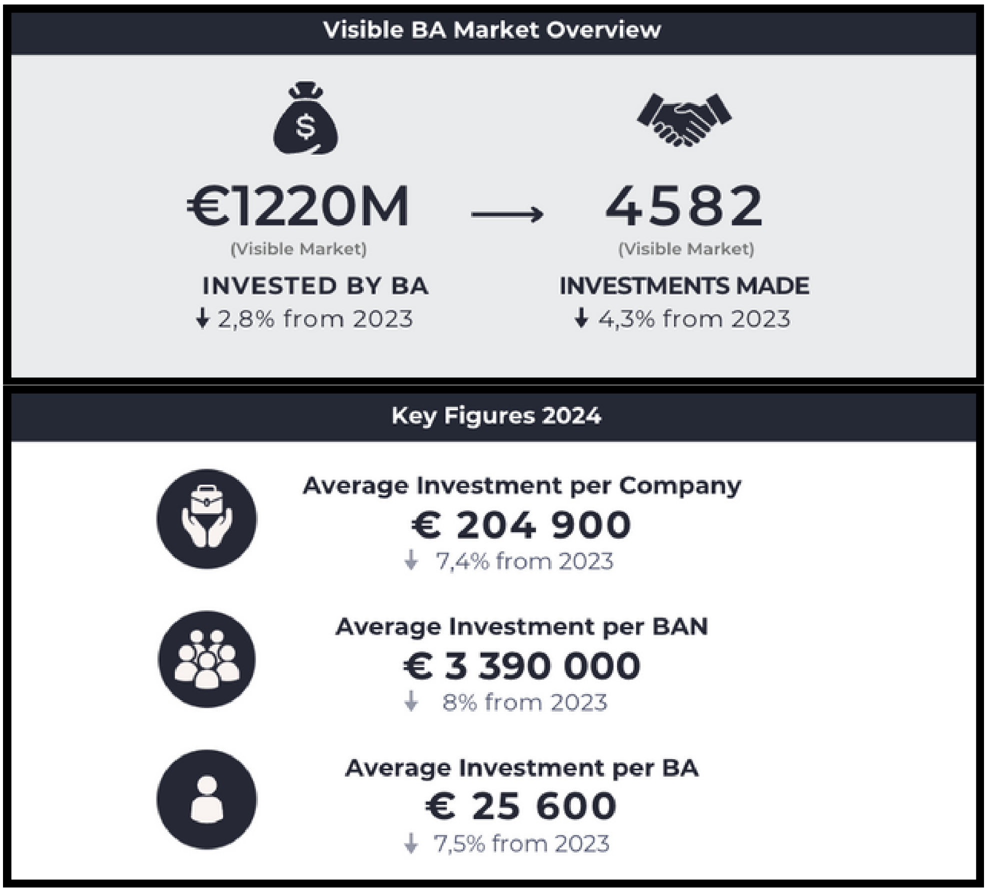
The predominant sector for investment in 2024 shifted towards Enterprise Software and Marketing [2], contrasting with the previous year, when Health accounted for 17% of total investments. In 2024, Enterprise Software and Marketing led, followed closely by Fintech at 13% and Health at 12%. Although Energy (7%) and Food (6%) experienced slight decreases from 10% and 7% respectively, they maintain stability relative to total investments in the early-stage investment ecosystem. This sector rotation indicates a strategic focus on business-to-business efficiency in a higher interest rate environment, while Energy and Food remain important, consistent with a more disciplined, use-case-driven approach to deployment.

Considering all investment rounds captured in this edition of the Compendium, the average investment per company (encompassing both seed and follow-on rounds) was 204,900 Euros, reflecting a 7.4% decline compared to 2023. The individual ticket per investor per startup round averages approximately 25,600 Euros. Taken together, the market appears to be broadening in participation while deploying capital more selectively per investor, consistent with a cautious (but nevertheless resilient investment behaviour), in an ongoing unstable geopolitical and economic environment.

[1] Angel Investor Statistics 2025: Data-Driven Insights for Entrepreneurs, https://coinlaw.io/angel-investor-statistics/

[2] Enterprise Software (15%) and Marketing (5%) sector also includes job recuitment services (3%).

Figure 1. Visible BA Market Highlights



The 2024 angel figures point to caution, not retreat: visible capital slipped to 1.22 billion Euros (−2.8%) and rounds edged down to 4,582 (-4,3%), but the sharper declines in average investment per company, per BAN, and per business angel show that investors mainly compressed ticket sizes rather than abandoning deals. Given the decrease of investment by European VCs in 2024, business angels have managed their portfolio risk by prioritizing bridge rounds, tighter equity pricing, and conserving more capital for potential follow-on rounds. The result is a market that continues to underwrite early stages and maintain deal flow, even as it resets round sizes and valuation expectations, creating a base from which activity can re-accelerate if VC investment, exits and the general macro economic conditions improve.

The most relevant evidence of angel activity, in addition to the investment, is the number and level of activity of business angel networks across Europe. EBAN has been consistently over the past years, mapping active networks only across the continent.

Though they provide a critical and wide range of services to local entrepreneurs and investors, BANs and angel Federations are often insufficiently resourced and unable to monetize on the value they generate for their early-stage entrepreneurial and investment ecosystems. Ensuring the sustainability of angel investment communities at a local level is crucial for the development of a vibrant local entrepreneurial and innovation ecosystem.

Europe’s angel networks remained broadly stable in 2024, with 359 Business Angel Networks (including one addition in Bosnia and Herzegovina), but lower total capital and smaller average tickets per BA and per BAN point to a condensation of activity: investment is clustering in fewer, higher-conviction rounds and within better-resourced networks, while overall deal pace moderates. The takeaway is a market that is resilient yet selective, capital volumes have eased, network remain intact, and activity is concentrating where pipelines and support are strongest, underscoring the importance of sustainably resourcing BANs to avoid attrition.

OVERVIEW OF TOTAL EUROPEAN EARLY-STAGE INVESTMENT

EBAN is the European trade association for business angels, seed funds and other early-stage market players, and throughout the years, it has extended its network reach to include other types of actors and investors within the European early-stage investment ecosystem. As a result of that enlarged commitment, we start this report with an overview of the European early-stage investment market, comprised of information primarily collected by EBAN, as well as figures recently released by Invest Europe on early-stage investments and via Dealroom.co regarding equity crowdfunding. To allow comparison with the angel investment market, we consider only “seed stage” VC and crowdfunding deals. European venture capital in 2024 reflects a measured normalisation [3] rather than a return to the exuberance observed prior to the reset. Seed funding has remained relatively stable, thereby supporting the overall health of the investment pipeline. In contrast, start-up and Series A funding rounds have exhibited a more cautious recovery, indicative of continued selectivity, extended due diligence periods, and a preference for companies demonstrating proven traction.

[3] Invest In Europe. Investing in Europe 2024. https://www.investeurope.eu/media/aywhjtsp/20250508_invest-europe_pe-activity-data-2024-report.pdf

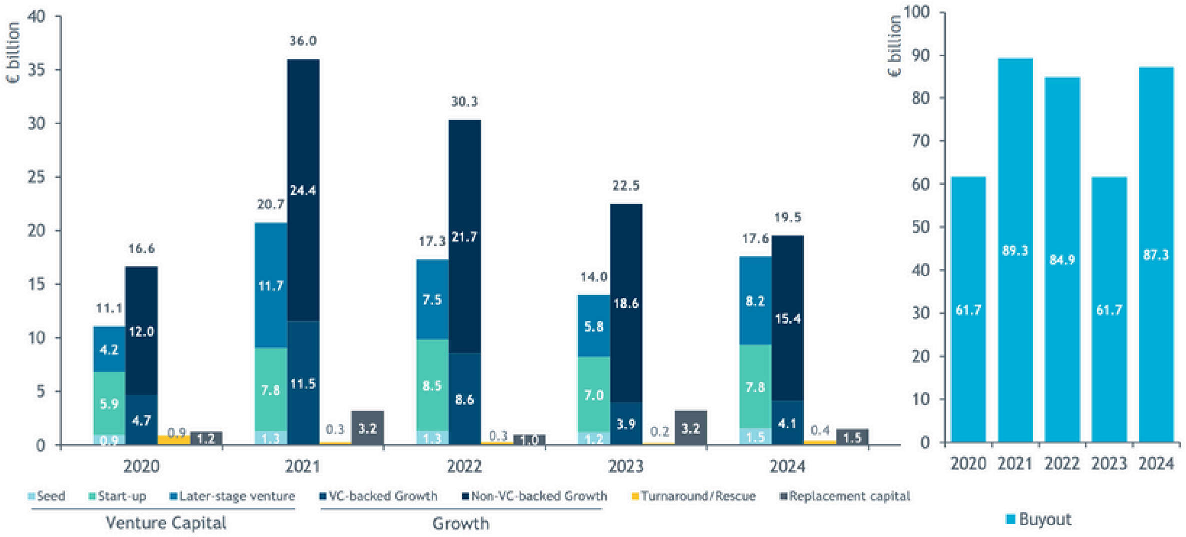


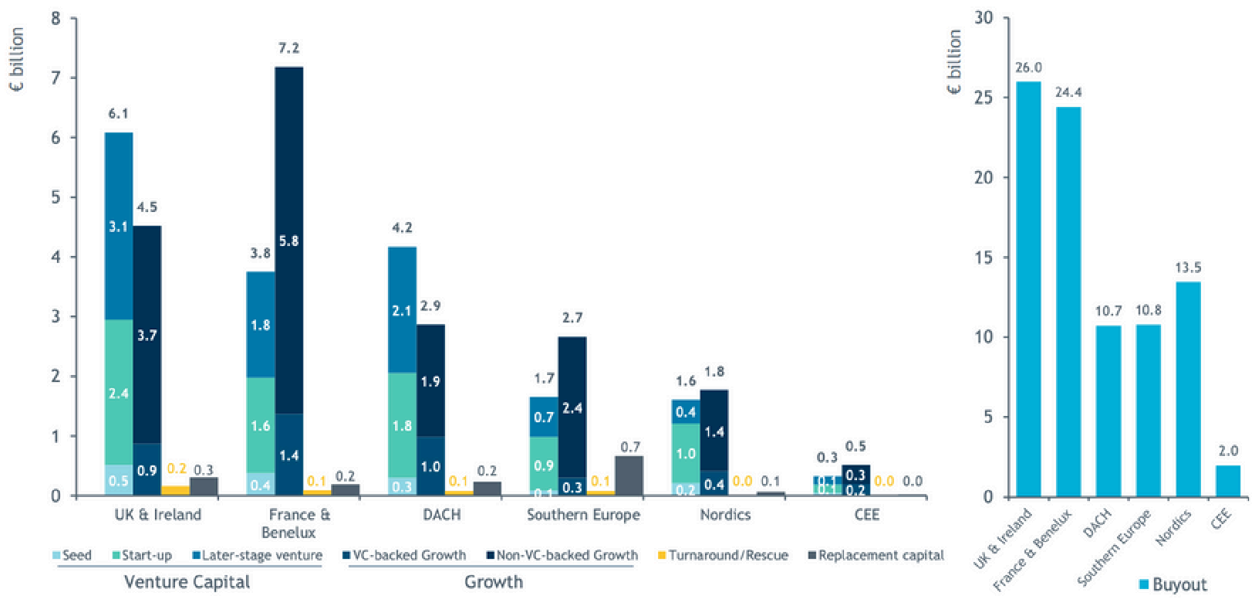
Figure 2. Investments by Stage - Amount *Source: Invest Europe Investing in Europe: Private Equity activity 2024, p42*

In 2024, the regional pattern of European private capital [4] shows concentration in the most mature hubs and selectivity across the venture stack. The UK–Ireland and France–Benelux regions anchor venture activity with a fuller mix from seed to later-stage, while DACH tilts more heavily toward later-stage and growth, reflecting deeper follow-on capacity and larger ticket sizes. Southern Europe's profile is more growth-oriented than seed-led, suggesting a reliance on scaling proven companies rather than high volumes of new formation, and the Nordics maintain a balanced but smaller venture footprint with notable later-stage depth.

Central & Eastern Europe remains structurally smaller and more uneven, with limited later-stage and buyout firepower. Across regions, buyout capital is similarly weighted toward the largest ecosystems, underscoring how 2024's higher cost of capital channeled money to markets with stronger exit visibility, denser investor networks and clearer syndication pathways. The net effect is a year marked by normalisation and geographic condensation: capital flows prioritised scale markets and later stages, while earlier rounds remained supported but more selectively funded outside the leading hubs.

[4] Invest In Europe. Investing in Europe 2024. https://www.investeurope.eu/media/aywhjtsp/20250508_invest-europe_pe-activity-data-2024-report.pdf

Figure 3. Investments by Stage and Region - Amount



Source: Invest Europe Investing in Europe: Private Equity activity 2024, p50

STAGES OF INVESTMENT

Angel investors predominantly focus on the early stages of company development, often prior to generating revenue. However, the activity in 2024 reveals a significant distinction between smaller discovery investments and larger, scale-oriented syndications. An analysis of 39 countries indicates that 318 angel or angel-fund financing rounds invested a total of €276 million. Rounds of up to €1 million constituted the majority of transactions, approximately 67% of all deals, but only accounted for 31.5% of the total capital invested, which amounts to €87 million. Countries such as Germany, Italy, and Denmark are leading in this segment. In contrast, financing rounds between €1 and €4 million represented about one-third of all deals, approximately 33%, yet captured 68% of total capital, totaling €188 million. This segment is dominated by countries like Ireland, France, and the United Kingdom, reflective of well-capitalized syndicates backing later-stage, larger angel investments.

The average investment size underscores this divergence: approximately €0.41 million per round for sub-€1 million deals compared to €1.77 million for the €1–4 million category. Collectively, these figures suggest that while angel investors continue to foster a broad array of companies with smaller investments, there is a growing tendency to concentrate a significant portion of angel capital into larger, follow-on or scale rounds. This trend is facilitated primarily through professionalized angel funds or syndicate groups, indicating a maturation of the European angel market that balances early-stage discovery with a strategic focus on promising emerging companies.

The early-stage mix inclined decisively toward institutional seed VC [5]. Total deployment rose from 2.49 billion Euros in 2023 to 2.832 billion Euros in 2024, with seed VC seeing an increase from 2024 (50%), while equity crowdfunding and business angels partially offset that gain, declining, respectively, 53% and 2%. As a result, seed VC's market share expanded from 40% to 53%, angels' share declined from 50% to 43%, and crowdfunding compressed from 9.6% to 4%. This pattern indicates investors favored more diligenced, lead-driven seed rounds over retail campaigns, while angels continued to participate but on slightly smaller aggregate volumes. For founders, the implication is a 2024 funding environment characterised by fewer fundraises, more structured seed processes, and heavier reliance on lead investors and syndication.

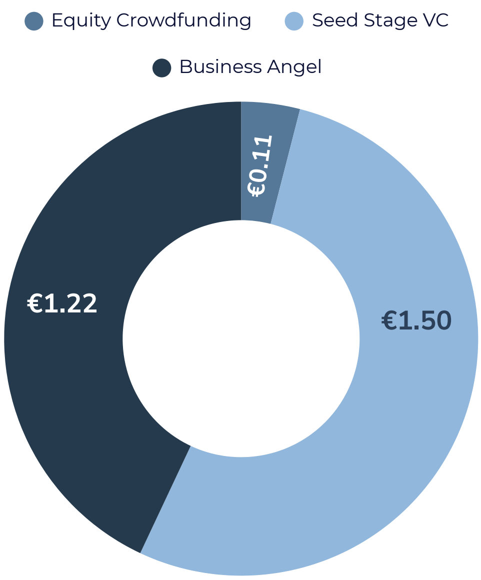


Figure 4: Early-stage Investments in Europe, Measured in Billions Euros Invested.

When looking at longer-term trends, we see that the total amounts invested by each group as well as the shares of the investment market have varied significantly over the past decade. In 2013, the EBAN Statistics Compendium reported that business angels constituted 73% of the early-stage investment ecosystem with 554 million Euros invested, with early-stage VCs representing 26% with 200 million euros and only 1% of the market [6]. We see that the overall market has grown by almost 400% over the past decade, with a significant growth also visible in the early stage VC market, which has become a more significant player in the ecosystem, moving from 26% in 2013 to peak at 48% in 2022 [7].

[5] "Investing in Europe Private Equity Activity Report 2024," Invest Europe, https://www.investeurope.eu/media/i4zpjz1m/20240507_invest-europe_pe-activity-data-2023-report.pdf
[6] EBAN Statistics Compendium 2014, p3
[7] EBAN Statistics Compendium 2023, p9

OVERVIEW OF EUROPEAN ANGEL MARKET

European angel investment has experienced a modest decline of 2.8%, decreasing from €1.255 million in 2023 to €1.220 million in 2024. However, it is important to note that this figure remains approximately three times higher than the levels recorded a decade ago. The substantial growth observed over the past ten years can be attributed to several key factors. Firstly, improvements in access to angel investment data have enhanced our capacity to accurately gauge the "visible" angel investment market.

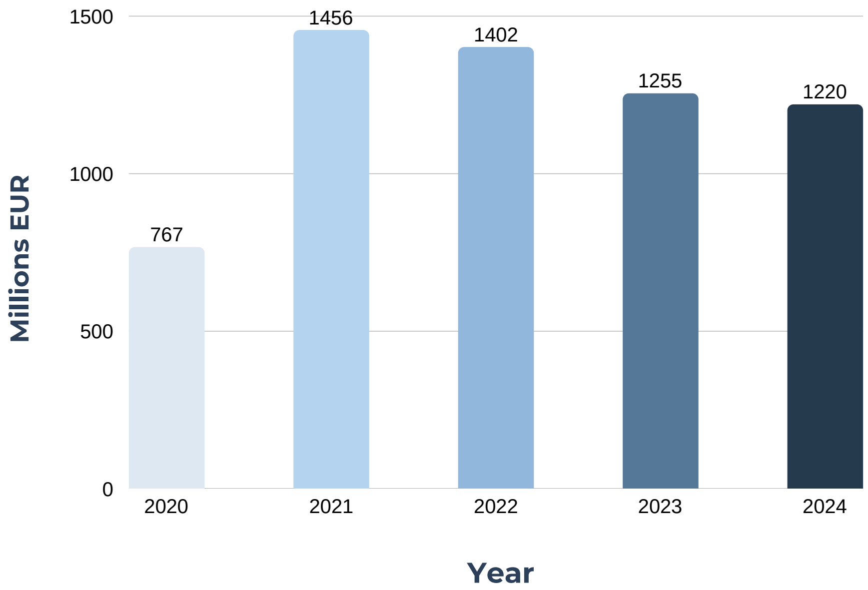


Figure 5: Angel Market in Europe (39 countries); Investment Values in €M

Secondly, when observed over decades, angel investing continues to grow in popularity across Europe, attracting newcomer investors every year, joining the networks and making their first investments. Nonetheless, in the recent years 2022-2024, the number of deals continues to fall from the 2021 peak year, which could be a sign of investors being more and more selective of the startups they choose to back. The business angel activity, however, has been bolstered by the increased ease with which individuals can make investments though BANs and syndicates, besides online platforms.

The rise in interest rates and geopolitical instability across Europe has further influenced market dynamics, prompting affluent investors to favour safer returns from interest on savings rather than engaging in the relatively high-risk environment of investments during such uncertain times. Although 2024 has demonstrated resilience, inflation has remained moderate, and global trade has begun to show signs of recovery. However, escalating geopolitical tensions and global trade restrictions have led to a decline in later stage VC activity within the startup ecosystem, which has subsequently affected business angel investments. The observed global recovery correlates with a reduction in total investments and funding rounds, indicating a more cautious approach among investors. As we move forward into 2025, current investors continue to provide vital funding to their portfolio companies to sustain operational momentum.

Consequently, Business Angel Networks have maintained a critical role in supporting the early-stage investment market across Europe. Coupled with enhanced service offerings, improved deal flow and syndication processes, increased professionalization within the investor community, and stronger collaborations with the broader local investment ecosystem, an increasing number of early-stage investments are being facilitated by business angels.

	2020	**2021**	**2022**	**2023**	**20234**
Visible market (In Million Euros)	767	1,456	1,419	1,255	1,220
# Investments (Total visible market)	3,583	5,073	6,310	4,789	4582
Business Angels (Total visible market)	32,255	39,440	43,340	45,340	47,610

Figure 6: Breakdown of Angel Investments in Visible Market; Investment Values in €M

Given the nature of angel investing, we can only observe investment activity that is disclosed publicly or reported to an entity such as a local network or a national association. We are therefore only able to calculate the visible part of the market. Although historically the Statistics Compendium has estimated the overall market size (i.e. visible market and all other deals not reported) by using a multiplier of 10x on

[8] OECD Economic Outlook 2024. https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/12/oecd-economic-outlook-volume-2024-issue-2_67bb8fac/d8814e8b-en.pdf

In the recent editions of the Compendium, we have ceased the application of certain ratios in light of investment activity trends. Access to investment data has significantly improved over the years, driven by the efforts of associations and networks that have enhanced their capabilities in capturing data from local business angel communities through the use of questionnaires and surveys. Additionally, online investment databases have played a crucial role in facilitating access to business angel investment data.

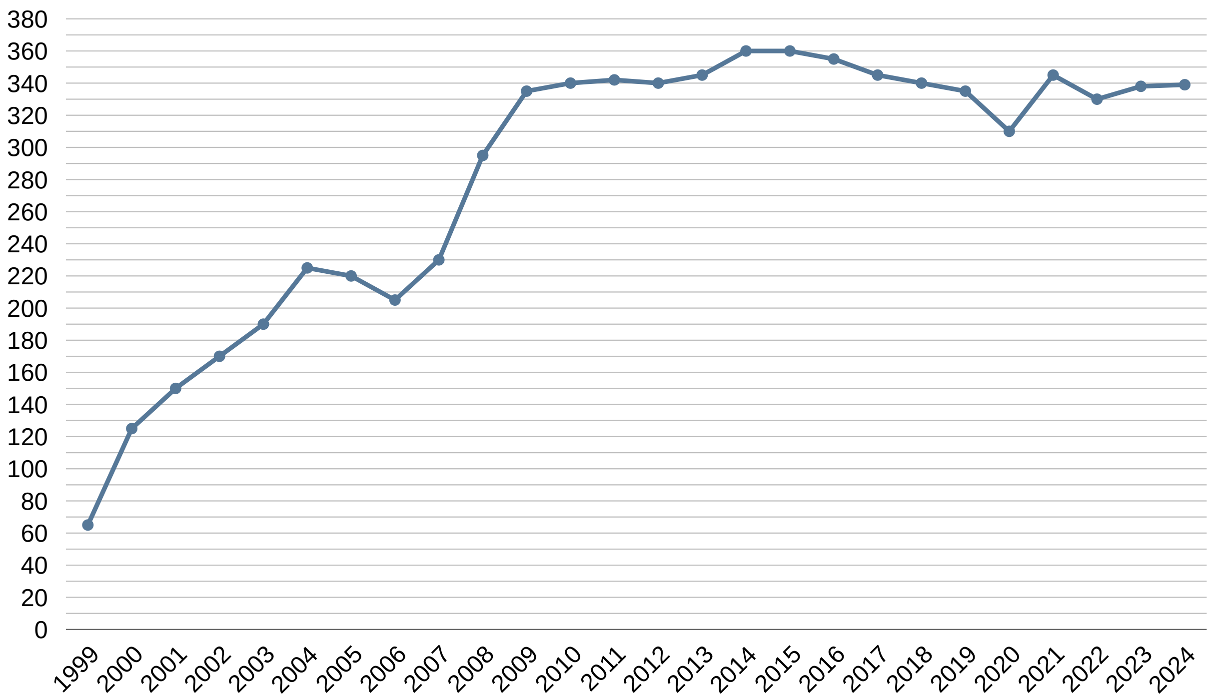
Estimates regarding the total angel market in Europe have been deferred to a future date, pending new research that examines the current relationship between the visible market and unreported investment activities. Consequently, the visible market figures provided herein underestimate the actual overall investment activity occurring across European nations.

The investment activity reported is sourced from business angel networks, business angel associations, and venture capital associations at the national level, as well as from databases such as Dealroom.co, PitchBook, and Crunchbase, which document start-up investments and specify the investors and groups involved in financing rounds. This year’s edition of the Statistics Compendium covers 39 countries, reflecting a total investment of €1,220 million by business angels in 2024. In 2024, we recorded 4,582 investment rounds involving angel investors, encompassing both initial and follow-on investments. According to data from local business angel networks (BANs), national federations, and platforms like PitchBook and Dealroom, the estimated angel population stands at approximately 47,610 individuals across the measured European countries.

From 2003 to 2012, the number of business angel networks experienced an average growth rate of 17% but began to stabilise in 2013. Between 2013 and 2024, this number plateaued and subsequently declined due to consolidation efforts, where numerous smaller investor networks merged to capitalize on economies of scale and synergies. Notably, BANs demonstrate greater effectiveness within their ecosystems by expanding their community base and cultivating a critical mass of active business angels capable of consistently deploying capital, expertise, and connections. This phenomenon is particularly evident in smaller countries, which tend to benefit from larger networks compared to other larger European markets.

Between 2021 and 2024, the European Business Angels Network (EBAN) undertook new research initiatives to map the active business angel networks and federations across Europe. As of 2024, we have identified 339 functioning networks within the observed 39 countries.

Figure 7: BAN Growth in Europe 1999-2024



ANGEL INVESTMENT BY COUNTRY

The United Kingdom continues to lead the European business angel (BA) market, with investments reaching 291 million euros in 2024, representing a 5% decrease from the previous year. Following the UK, the German market recorded investments of 162 million euros, marking a more significant decline of approximately 18%. France ranks third among the leading markets for business angel investments, with 98.6 million euros invested, also experiencing the sharpest decline compared to other major investment countries in Europe. This downward trend is mirrored across the continent, as many markets are witnessing reductions in both the total amount invested and the number of investment rounds. Despite this trend, Europe experienced growth in total investment within the Central and Eastern European (CEE) region and select Nordic countries—namely Finland, Norway, and Sweden—which have demonstrated considerable growth compared to previous years. These increases suggest that national or EU-supported innovation initiatives, along with local network expansions, may have stimulated angel investment activity even in the face of a challenging financial environment.

Conversely, sharp declines in Estonia (-41%), Bulgaria (-74%), and Turkey (-39%) reflect the uneven distribution of risk appetite and capital availability across Europe, particularly in economies sensitive to interest rate volatility or political uncertainty. In an environment marked by economic slowdown, business angels may have become more selective when making new investments, prioritizing capital for their current portfolio companies.

The 2024 data highlights how macroeconomic tightening directly dampened angel investment in larger, more mature markets while smaller ecosystems benefited from targeted support and local optimism. The moderate overall decline across Europe signals not a collapse in confidence, but rather a temporary rebalancing toward quality and sustainability in early-stage investing as investors navigate uncertain economic terrain.

Figure 8. Angel Investments by Country, Visible Market Statistics

Country	No. BANs	No. BAs	No. Inv.	Total BA Inv. 2024, €M	YoY	Total BA Inv. 2023, €M	YoY	Total BA Inv. 2022, €M
Austria	3	520	92	29,14	-8%	31,68	-0,7%	31,9
Belarus	1	170	N/A	N/A	N/A	N/A	N/A	N/A
Belgium	7	580	96	40,42	73%	23,39	-7,2%	25,2
Bosnia Herzegovina	1	N.A	N/A	N/A	N/A	N/A	N/A	N/A
Bulgaria	1	160	19	1,25	-74%	4,84	2,9%	4,7
Croatia	2	70	5	0,25	-87%	1,87	N/A	N/A
Cyprus	1	70	13	3,74	N/A	0,00	-100,0 %	3
Czech Republic	3	340	70	15	7%	14,06	-6,3%	15
Denmark	3	400	232	54,23	-4%	56,58	-6,6%	60,6
Estonia	3	320	511	15,80	-41%	26,72	-20,5%	33,6
Finland	3	860	94	36,64	26%	29,15	-54,6%	64,2
France	83	6350	445	130,66	-8%	142,50	6,0%	134,4
Germany	54	8660	380	162,26	-18%	198,47	-3,9%	206,5

Country	No. BANs	No. BAs	No. Inv.	Total BA Inv. 2023, €M	YoY	Total BA Inv. 2022, €M	YoY	Total BA Inv. 2021, €M
Greece	2	100	27	1,90	-26%	2,58	-55,6%	5,8
Hungary	2	210	23	1,27	-49%	2,50	-13,8%	2,9
Ireland	14	1100	79	46,37	64%	28,35	-23,6%	37,1
Italy	11	700	176	51,60	-18%	62,88	3,1%	61
Kosovo	1	30	N/A	N/A	N/A	N/A	N/A	N/A
Latvia	3	115	27	9,27	1816%	0,48	-88,7%	4,3
Lithuania	1	270	51	12,57	2%	12,32	-15,1%	14,5
Luxembourg	1	150	15	1,75	-60%	4,38	-21,7%	5,6
Malta	1	50	6	0,28	N/A	N/A	N/A	0,6
Montenegro	1	20	N/A	N/A	N/A	0,50	150,0%	0,2
Netherlands	10	30	194	61,53	30%	47,29	-0,9%	47,7
N. Macedonia	2	60	N/A	N/A	-100%	0,02	-94,5%	0,4
Norway	4	700	90	25,23	114%	11,77	-5,9%	12,5
Poland	3	680	77	28,73	48%	19,46	-26,3%	26,4
Portugal	8	580	37	13,22	31%	10,09	-3,9%	10,5
Romania	6	170	31	10,04	117%	4,63	-43,6%	8,2
Russia	5	300	27	1,66	-78%	7,70	-18,9%	9,5
Serbia	2	60	N/A	N/A	N/A	0,58	-47,0%	1,1
Slovakia	1	120	9	1,65	81%	0,91	-43,1%	1,6
Slovenia	1	115	N/A	N/A	N/A	1,96	15,5%	1,7
Spain	30	4390	310	65,26	-7%	69,82	14,8%	60,8
Sweden	7	1040	142	64,08	69%	37,95	-5,4%	40,1
Switzerland	9	980	179	45,11	8%	41,60	-18,3%	50,9
Turkey	5	1730	92	24,8475	-39%	40,40	0,3%	40,3
Ukraine	6	30	73	5,91	188%	2,05	13,9%	1,8
United Kingdom	58	11550	960	291,26	-5%	307,36	-22,1%	394,5

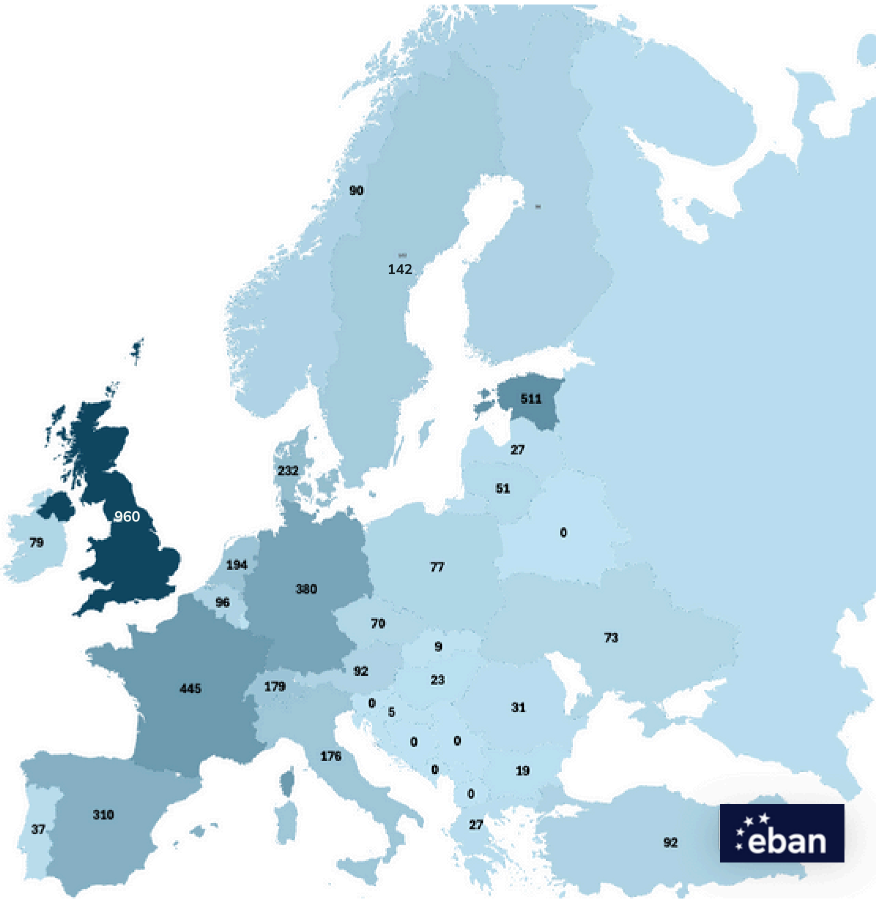


Figure 9. Angel Investments by Country, Visible Market Statistics

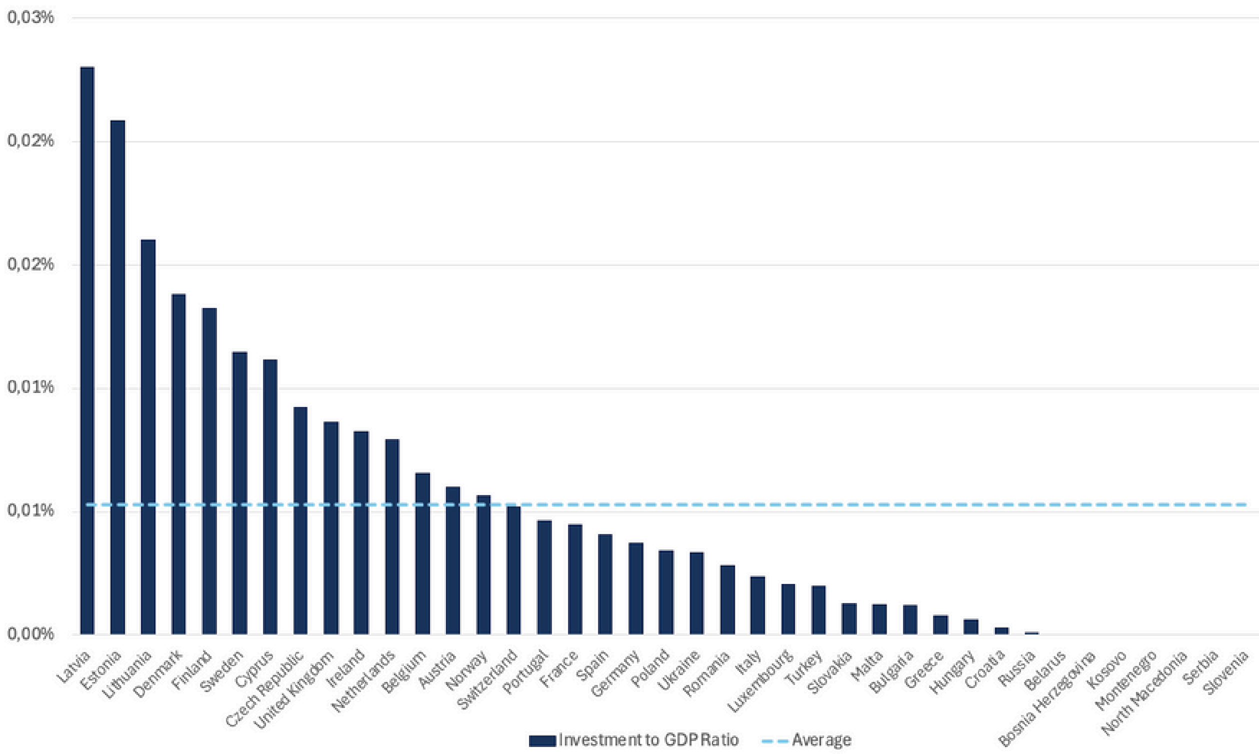


Figure 10. Angel investment/GDP ratio, %; Visible Market Statistics

Latvia, Estonia, and Lithuania, despite their smaller absolute investment volumes, show high relative engagement of private capital in early-stage ventures. Nordic countries such as Denmark, Finland, and Sweden also stand out. Their strong investment-to-GDP ratios align with robust digital and sustainability-focused startup environments. These angel markets, though affected by broader macroeconomic conditions, maintained investor confidence through stable institutions, mature business angel networks, and well-developed innovation policies. Interestingly, major markets such as France, Germany, Italy, and Spain appear below the average line. Although these countries recorded some of the highest absolute BA investments, their investment-to-GDP ratios remain modest. This indicates that early-stage financing represents a relatively smaller fraction of their total economic activity, possibly reflecting risk aversion among private investors and a preference for later-stage or institutional funding.

The 2024 data underscores the uneven integration of angel investing into European economies. Wealthier and innovation-driven nations maintained activity despite tight monetary conditions, while smaller or less stable markets experienced contraction or stagnation. The strong relative performance of the Baltics and Nordics suggests that policy support, tax incentives, and ecosystem maturity can offset broader economic headwinds—while larger economies may need to enhance early-stage incentives to mobilize private capital more effectively.

OTHER INVESTMENT FIGURES

The average amount invested by angels (individually, as syndicates or as co-investments with other early-stage investors) per company decreased by -7,4% from 221,400 Euros in 2023 to 204,981 Euros in 2024.

	2020	**2021**	**2022**	**2023**	**2024**
Average investment per company (EUR)	214.150	287.000	261.600	221.400	204.900
Average investment per BAN (EUR)	1.880.000	4.730.000	3.963.000	3.712.000	3.390.000
Average investment per BA (EUR)	26.800	35.900	32.700	27.700	25.600

Figure 11. Average Investments 2020-2024, in €; Visible Market Statistics

Regarding the average ticket invested by angel investors within each funding round, the 2024 average was 25,600 Euros, with a slight drop from the previous year, still far from the levels of the pandemic.

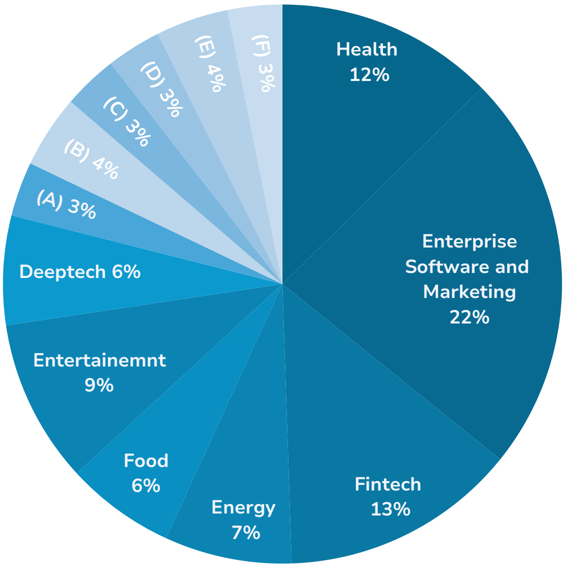
SECTORS OF INVESTMENT

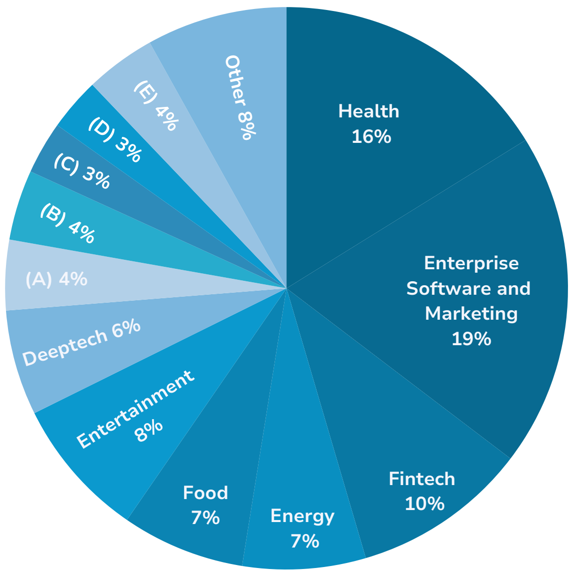
In this edition of the Statistics Compendium, EBAN is using Dealroom.co's database to illustrate the sectors in which start-ups received the most investment from angel investors. In terms of Euros invested, the "Enterprise Software & Marketing", "Fintech", and "Health" sectors remained the most popular in 2024, accounting respectively for 22%, 13%, and 12% of all investments made over the year. When considering the number of investment rounds, these sectors again dominate the ranking, with Enterprise Software & Marketing recording 716 rounds, followed by Health with 593 rounds, and Fintech with 397 rounds.

This indicates a continued preference among business angels for digital and data-driven business models, particularly those offering scalable solutions in enterprise technology and financial innovation. However, the Health sector continues to consolidate its position as a major investment area, reflecting Europe's sustained focus on biotechnology, digital health, and medical innovation.

In addition to these leading categories, Energy (7%) and Food (6%) have maintained their upward trend, benefiting from the ongoing policy and market shift towards sustainability, clean technologies, and agri-food innovation. The Entertainment (9%) and Deeptech (6%) sectors also remain key contributors, demonstrating angel investors' growing interest in creative industries and breakthrough technologies. Smaller but still significant portions of investment went into Education (4%), Transportation (4%), Security (3%), Real Estate (3%), Wellness, Beauty & Fashion (3%), and Other sectors (3%), illustrating the diversification of angel portfolios across a wide range of industries.

Figure 12. Industry Investment Insights: (1) Portion of total investment per industry; (2) Proportion of total rounds per industry.





Legend: A. Wellness, Beauty and Fashion, B. Transportation, C. Real Estate, D. Security, E. Education, F. Other

STARTUP DEMOGRAPHICS

In this edition of the Statistics Compendium, Dealroom data was used to provide a quantitative assessment of gender diversity within the European business angel investment ecosystem. The study revealed that approximately 18.7% of all investments in 2024 were directed towards startups that had at least one female founder, while the remaining 81.3% were invested in start-ups founded by males.

Although this share remains modest, it nonetheless reflects a slight consolidation of female participation in Europe's entrepreneurial and investment landscape. The data suggests that, despite continued efforts to promote inclusivity, structural and cultural barriers persist in limiting women's access to early-stage financing. Factors such as network concentration, investor bias, and sectoral segmentation with female founders often overrepresented in traditionally underfunded industries like education, wellness, and social innovation, may contribute to this imbalance.

Moreover, the disparity in funding allocation underscores a broader trend observed across venture and private equity markets, where female-led ventures typically attract smaller ticket sizes despite comparable or superior performance indicators. Addressing this imbalance will likely require targeted policy initiatives, gender-sensitive investment strategies, and greater visibility of successful female-led startups, all of which are essential to building a more equitable and competitive innovation ecosystem in Europe.

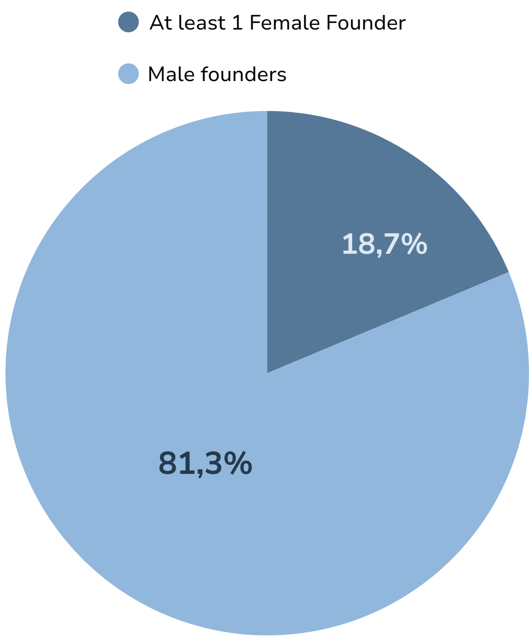


Figure 13. Proportion of Startups with at least one Female founder receiving investment

EBAN – European Business Angels Network

Avenue des Arts 56 – 1000 Brussels (Belgium)
+32 (0)2 48 64 115
www.eban.org